

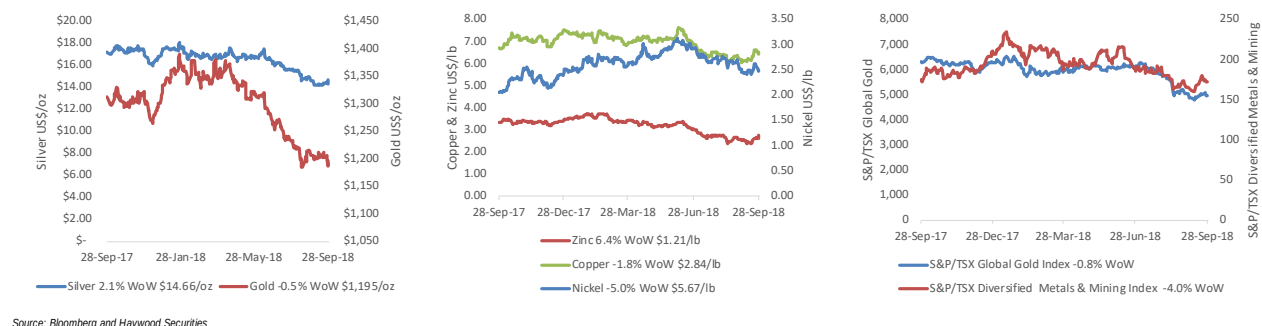
Member of the Canadian Investor Protection Fund

Gold Remains Below US\$1,200 per Ounce

- Precious Metals:** While news coverage this week focus predominately on a televised hearing on sexual allegations against Supreme Court nominee Brett Kavanaugh, gold suffered its sixth monthly decline in a row as the U.S. Dollar Index continued to strengthen. This week saw the Federal Reserve announce another interest rate hike, its third in 2018, and give strong indications that another raise may follow in December. The U.S. Dollar Index climbed on point in response, while gold fell to as low as US\$1,181 per ounce before recovering on Friday to finish at US\$1,191 per ounce at the time of publication, a 0.7% fall compared to the start of the week. Gold has been trading in a somewhat narrow range around the \$1,200 level since mid-August; however, gold bugs are concerns that this trend is not sustainable given the prospect of further rate rises. Despite the bearish outlook for gold, overall, gold mining equities followed gold's lead and were down only slightly with the S&P/TSX Global Gold Index and the VanEck Vectors Junior Gold Mining Index finishing slightly lower, finishing at 154.5 and 27.4 at market close on Friday. Some of the better performing equities this week included Barrick Gold Corp. (ABX-T, HOLD rating, \$19.50 target, up 6%), which follows the announcement that Barrick will pay US\$6 billion to combine with Randgold Resources (RRS-LN). Oceanagold Corp. (OGC-T, HOLD rating, \$4.20 target) also registered positive returns this week, finishing 3.2% higher. Meanwhile, Midas Gold Corp. (MAX-T, BUY rating, \$1.30 target) and Lumina Gold Corp. (LUM-T, BUY rating, \$1.50 target) were two of the better performing small cap companies this week, finishing up 9.8% and 7.8% respectively. Finally, the other major precious metals were mixed, with silver and palladium finishing 2.3% and 2.0% higher respectively, while platinum prices continue to struggle, down 1.5% this week
- Base Metals:** Base metals were mixed week over week. While LME zinc was up +6.4% WoW, nickel and copper are down -5.0% and -1.8%, respectively WoW. The LME Index finished the week down -1.01% WoW at 2,994.8. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,578.67, which was down -3.04% WoW. YoY, metals have had a mixed performance: copper and zinc are down -3.2% and -16.6%, respectively while LME nickel is up +20.7% YoY. LME inventories were all down WoW, with copper, zinc, and nickel inventories down -6.6%, -3.2%, and -1.1% WoW, respectively. The US Dollar Index was up -97 bps this week finishing at 95.14, having a negative impact on base metals prices. Overall, the stocks in our coverage universe were mixed this week. The most positively and negatively impacted weekly performers in our coverage universe were Nevada Copper (CS:TSX, BUY, C\$0.90/sh target) and Lundin Mining Corporation (LUN-T, BUY, C\$9.00/sh target), which were up +5.9% and down -2.7%, respectively.

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Weekly Performance





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Haywood Research: The Week in Review – Covered Companies

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

- **Barrick Gold Corporation (ABX-T, \$14.30):** Proposed merger
- **RNC Minerals (RNX-T, C\$1.15):** Target revision
- **Pure Gold Mining Inc. (PGM-V, \$0.59):** Test mining update
- **Denison Mines Corp. (DML-T, C\$0.76):** Summary results from Pre-Feasibility Study
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.18):** New Ingerbelle PEA

Covered Name Reports:

Barrick Gold Corporation (ABX-T, \$14.30 [Hold Rating, \$19.50 Target Price]) – Barrick and Randgold Merger - Shaking up the Status

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

Early Monday morning, Barrick announced a merger with Randgold Resources (RRS-L, Not Rated) whereby each Randgold shareholder will receive 6.128 Barrick shares, based on the trailing 20-day VWAP. Pro-forma, current Barrick shareholders will own 66.6% of New Barrick, and current Randgold shareholders will own 33.4%. This merger brings Mark Bristow in as President and CEO. Randgold built one of the preeminent gold companies under Mr. Bristow's leadership where exploration was a high priority, along with a small team of senior executives who delivered numerous high margin mines in Africa based on a simple strategy of only investing in very robust projects through a disciplined investment strategy which required a minimum 20% IRR at a US\$1,000/oz gold price. As a result, Randgold only built high margin mines with generally good operating metrics.

See Haywood Securities for the full report

RNC Minerals (RNX-T, C\$1.15 [Hold Rating, C\$0.75 Target Price]) – Mineralization Extended; Increasing Target to C\$0.75, Downgrading to Hold

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

RNX announced that mineralized structures from the Father's Day Vein at the Beta Hunt mine now extend 25m up dip and 180m along strike. The extension provides additional potential, beyond the initial discovery area. A new exploration drive on 14 Level at the Beta Hunt Mine intercepted visible coarse gold, extending the Father's Day Vein discovery for a total of 200m. The Company did not report on grade or ounces recovered, but it appears to be well below the ultra-high grades (2,200g/t Au) first reported. Nonetheless, the visible gold in quartz associated with pyritic sediments from the latest sampling could be on the order of tens of grams per tonne.

See Haywood Securities for the full report

Pure Gold Mining Inc. (PGM-V, \$0.59 [Buy Rating, \$1.00 Target Price]) – Update on Ongoing Test Mining

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

Pure Gold released an update on its ongoing test mining, as well as underground drilling results from its Madsen Gold Project in Ontario. The Company's Madsen bulk sample program commenced in late May with the initial ramp development completed in June. Pure Gold's program is designed to partially test two proposed stopes from the McVeigh Zone, where approximately 100 metres of new mine development has been completed near the base of these stopes at a depth of approximately 160 metres below surface. To date the Company has taken 1,084 muck samples from 46 rounds of freshly blasted rock (3,100 tonnes of material), where grades appear to exceed expectations,



returning 9.2 g/t gold compared to an estimated resource grade of 8.1 g/t gold. Additionally, it should be noted that this 9.2 g/t gold grade is a diluted mined grade, with muck samples averaging a cut-off grade of 4.0 g/t gold. As Pure Gold proceeds through each blasted round, it has been testing drift walls with a core drill. So far, this underground drill program has been successful, and has assisted in identifying additional mineralized structures within close proximity to the new mine development as results return new parallel zones of high grade gold. Pure Gold anticipates completing this bulk sample and test mining program by early November.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, C\$0.76, DNN-US, US\$0.60 [Buy Rating, \$2.00 Target Price]) – Wheeler River PFS Rethinks Development Approach – Shows Huge Value Potential

Colin Healey, MBA, chealey@haywood.com; Aazan Habib, ahabib@haywood.com

Denison has released summary results of a Pre-Feasibility Study (PFS) of the Wheeler River Project (63.3%-owned), in the eastern Athabasca Basin, Saskatchewan. (current ownership pending close of further consolidation to between 86.8%-90%). The new Wheeler River PFS represents a quantum shift in both our and the prior PEA's assumptions about how the Phoenix & Gryphon deposits will be mined. The result of the innovative approach carries additional technical risk, but at a major CAPEX and OPEX reduction, which could unlock substantial additional potential value for the Project vs. the 2016 Preliminary Economic Assessment. The market reaction has been positive, with the stock breaking out to its January 2018 highs. We expect the stock to gain further positive momentum as DML endeavors to educate the street on the new ISR mining approach outlined for the Phoenix deposit.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.18 [Buy Rating, C\$2.00 Target Price]) – New Ingerbelle PEA Meets Expectations

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

Copper Mountain released highlights from the New Ingerbelle PEA. The New Ingerbelle property is located 1km from the Company's flagship Copper Mountain Mine in Southern British Columbia. While the PEA treats the New Ingerbelle property as a stand-alone asset, the project economics will likely be combined with the Copper Mountain Mine in a PFS or FS to optimize the combined projects. We are encouraged by the results of the stand-alone PEA, which projects an after-tax NPV8% of \$394M and an IRR of 65% at \$3.08/lb 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:

- **Ascot Resources Ltd. (AOT-V, \$0.89):** Site visit
- **Skeena Resources Limited (SKE-V, \$0.48):** Site visit

Mining Flashes:

Ascot Resources Ltd. (AOT-V, \$0.89 [Not Rated]) – Site Visit: Update on Ascot's Premier-Dilworth Project

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

We recently visited Ascot Resources' Premier-Dilworth Property within the Golden Triangle of Northern British Columbia. The visit was conducted primarily as an update on progress made over the past year. We note the project has historic infrastructure including an old processing facility and tailings dam. Following the Company's update resource estimate last May for its flagship Premier-Dilworth property, the new management's (joined in October 2017) focus to shift from exploration and potential open pit development to developing a higher-grade, underground resources was made apparent. This switch will allow the Company to utilize existing underground infrastructure, be less disruptive to the surrounding environment, will likely be easier to permit, and possibly shorten the time frame for development and production. This last point is key as based on conversations at our site visit it appears that the new management has shifted the Company's primary objective from exploration to a focus on recommencing production.

See Haywood Securities for the full report

Skeena Resources Limited (SKE-V, \$0.48 [Not Rated]) – Site Visit: Skeena Aiming to Revive Gold Mining Legacy at Snip and Eskay Creek

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

We recently visited Skeena Resources' Snip and Eskay Creek projects in the Golden Triangle of northwest British Columbia, Canada. Skeena's two flagship projects were both acquired from Barrick Gold (ABX-T, Hold, \$19.50 Target Price); the historic Snip Mine was acquired in July last year and produced ~1.1 Moz of gold at an average grade of 27.5 g/t gold from 1991 to 1999. Eskay Creek is under an option agreement with Barrick and produced 3.3 Moz of gold and 160 Moz of silver at 45 g/t gold and 2,224 g/t silver from 1994 to 2008. Last week Skeena released a mineral resource estimate of Eskay Creek from historic surface and underground drilling, returning 630,000 ounces grading 3.74 g/t gold (open pit – Indicated and Inferred) and 770,000 ounces grading 7.2 g/t gold (underground – Indicated and Inferred) plus silver credits. Skeena also announced an option agreement whereby Hochschild (LON:HOC, Not Rated) can acquire a 60% interest in the Snip project as well as a corporate investment of C\$6.7 million by Hochschild. Despite their remote locations, both projects are proximal to public infrastructure including access roads to two hydroelectric stations. Skeena also owns the GJ copper gold property located approximately 30 kilometres west of Imperial Metals' (III-T, Not Rated) Red Chris mine.

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	\$ 1,191	\$ (8.73)	(0.7%)	(0.8)%	(4.5)%	(10.1)%	(7.4)%		\$ 1,366	\$ 1,201
US\$/oz									\$ 1,160	\$ 1,183
Silver Spot	\$ 14.63	\$ 0.33	2.3%	(0.5)%	(8.6)%	(10.2)%	(13.3)%		\$ 17.70	\$ 14.63
US\$/oz									\$ 13.94	\$ 14.25
Platinum Spot	\$ 815	\$ (12.60)	(1.5%)	3.3%	(3.9)%	(13.0)%	(11.8)%		\$ 1,029	\$ 828
US\$/oz									\$ 756	\$ 810
Palladium Spot	\$ 1,074	\$ 21.25	2.0%	14.2%	13.7%	10.8%	15.3%		\$ 1,140	\$ 1,085
US\$/oz									\$ 834	\$ 1,053

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	\$ 2.84	\$ (0.05)	(1.8%)	2.1%	(5.5)%	(5.6)%	(3.2)%		\$ 3.32	\$ 2.89
US\$/lb									\$ 2.64	\$ 2.80
Nickel Spot	\$ 5.67	\$ (0.30)	(5.0%)	(8.0)%	(15.0)%	(4.4)%	20.7%		\$ 7.14	\$ 5.97
US\$/lb									\$ 4.61	\$ 5.66
Zinc Spot	\$ 1.21	\$ 0.07	6.4%	4.5%	(9.5)%	(19.5)%	(16.6)%		\$ 1.64	\$ 1.21
US\$/lb									\$ 1.04	\$ 1.13
Aluminum Spot	\$ 0.93	\$ (0.01)	(0.8%)	(2.9)%	(5.6)%	2.0%	(2.8)%		\$ 1.18	\$ 0.94
US\$/lb									\$ 0.89	\$ 0.91
Iron Ore Spot	\$ 68.10	\$ (0.79)	(1.1%)	1.4%	5.1%	(2.3)%	(2.4)%		\$ 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	\$ 114.55	\$ 2.50	2.2%	3.2%	3.9%	27.3%	20.8%		\$ 114.40	\$ 114.75
US\$/t									\$ 89.50	\$ 112.05
Uranium Spot	\$ 27.45	\$ (0.05)	(0.2%)	4.4%	19.6%	25.3%	28.3%		\$ 26.50	\$ 27.50
US\$/lb									\$ 23.70	\$ 27.40
WTI	\$ 73.45	\$ 2.67	3.8%	7.7%	5.7%	18.4%	42.4%		\$ 73.73	\$ 73.45
US\$/bbl									\$ 51.27	\$ 70.78
Brent	\$ 82.86	\$ 4.62	5.9%	8.8%	8.1%	25.0%	49.2%		\$ 83.41	\$ 82.86
US\$/bbl									\$ 53.87	\$ 78.24
Henry Hub	\$ 3.00	\$ 0.03	1.0%	4.6%	1.2%	4.8%	(0.5)%		\$ 3.11	\$ 3.06
US\$/MMBtu									\$ 2.68	\$ 2.97

Source: Haywood Securities and Bloomberg

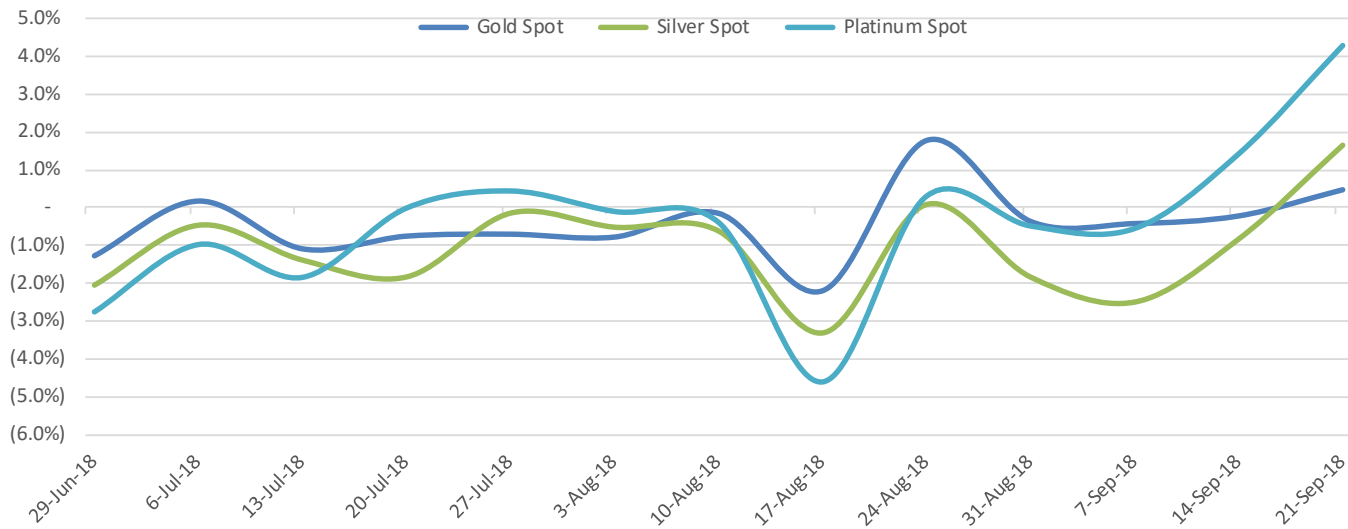


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,191 /oz	-0.7%	-1.8%	-1.8%
Silver	US\$ 14.63 /oz	2.4%	-13.7%	-13.2%
Platinum	US\$ 815 /oz	-1.5%	-12.4%	-11.8%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

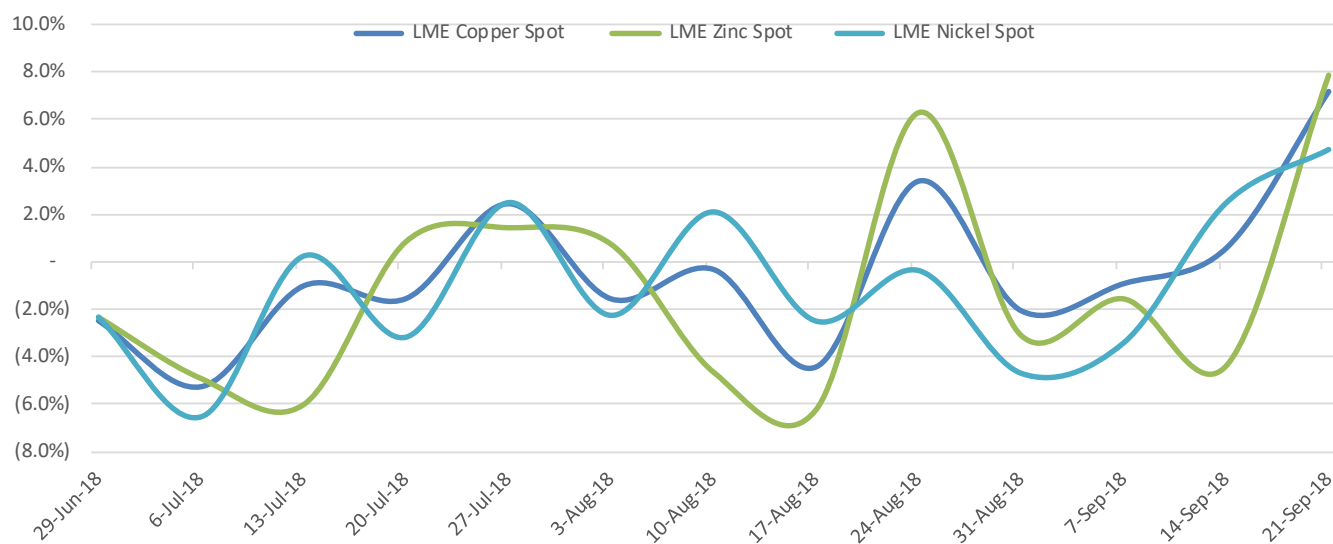


Base Metals

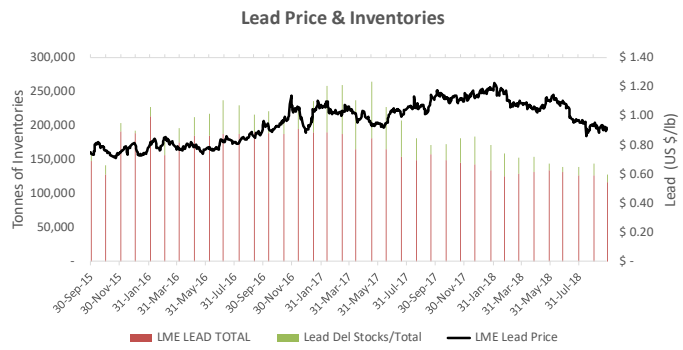
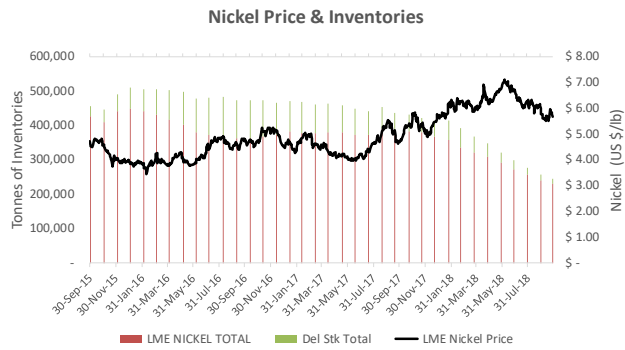
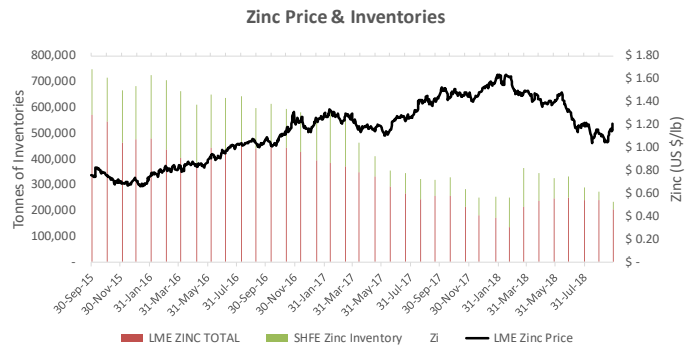
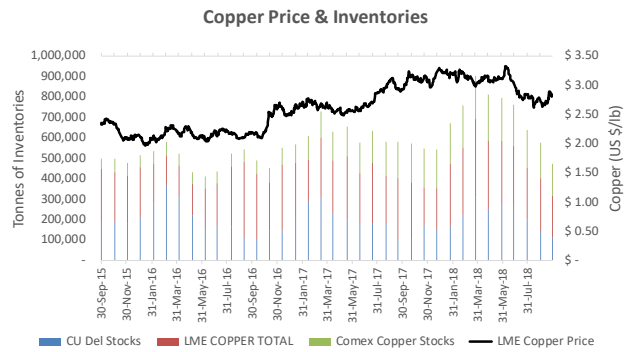
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.84 /lb	-1.8%	-13.1%	-3.2%
Zinc	US\$ 1.21 /lb	6.4%	-20.3%	-16.6%
Nickel	US\$ 5.67 /lb	-5.0%	-1.6%	20.7%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	202,400	-6.6%	472,133	-14%	-18%	7.4
Zinc	203,475	-3.2%	232,679	-7%	-28%	6.3
Nickel	228,564	-1.1%	245,596	-40%	-44%	44.5

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



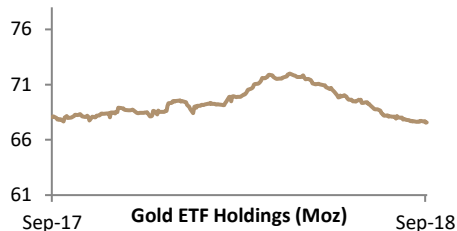
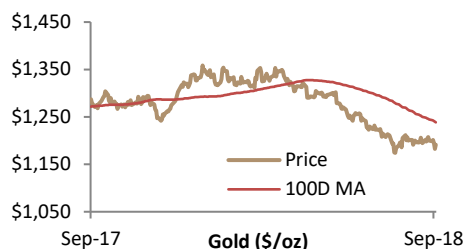
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



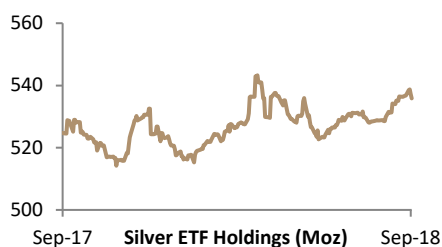
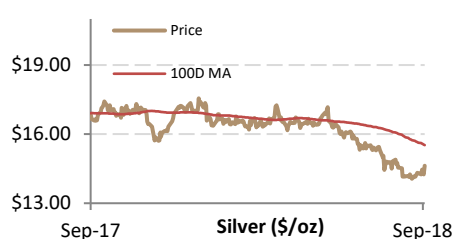
Commodities and ETFs: A Week in Action

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



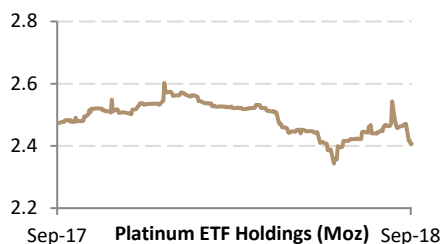
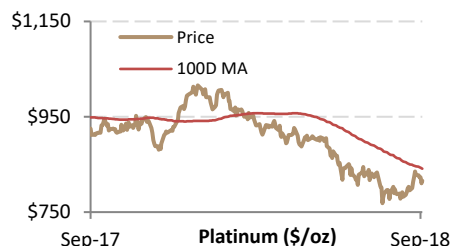
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 67,565,706 ounces, down 60,453 ounces for the week

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



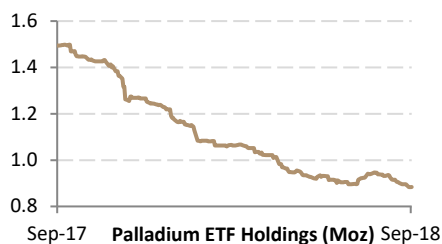
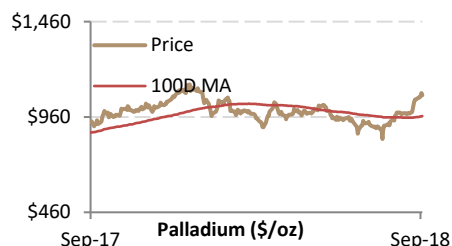
- Spot: Gain (+2.3%) for the week
- ETF Holdings: 535,795,504 ounces, down 869,779 ounces for the week

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



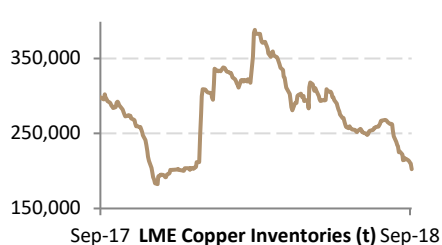
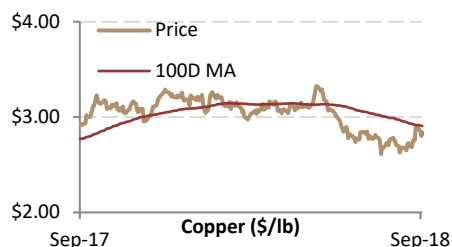
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 2,406,591 ounces, down 62,154 ounces for the week

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



- Spot: Gain (+2.0%) for the week
- ETF Holdings: 883,762 ounces, down 12,448 ounces for the week

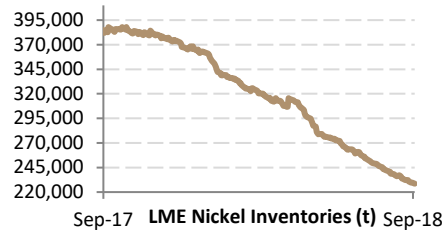
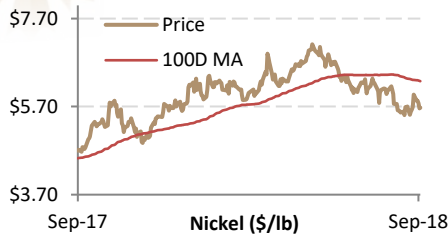
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.8%) for the week
- LME Copper: 202,400 tonnes, down 14,200 tonnes for the week

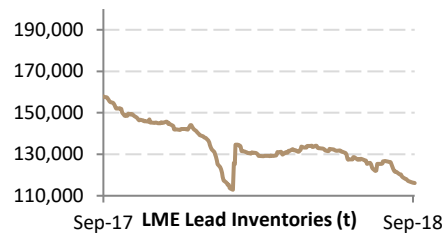
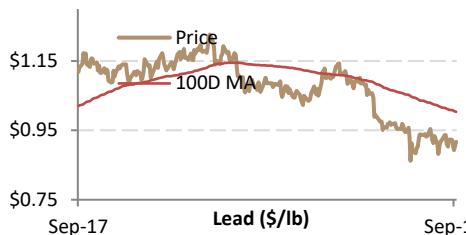


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



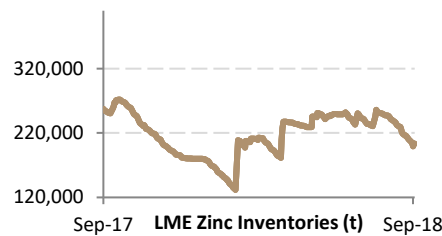
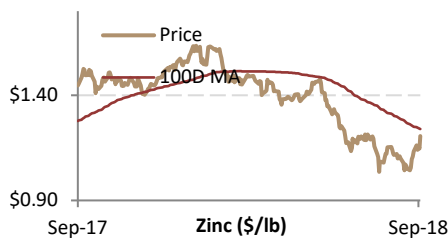
- Spot: Loss (-5.0%) for the week
- LME Nickel: 228,564 tonnes, down 2,460 tonnes for the week

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



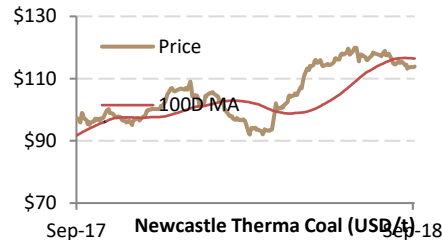
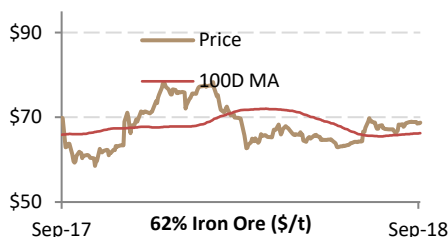
- Spot: Loss (-0.7%) for the week
- LME Lead: 116,075 tonnes, down 950 tonnes for the week

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



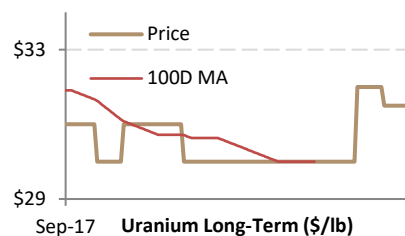
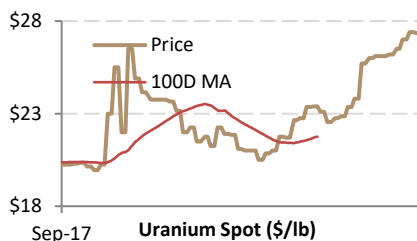
- Spot: Gain (+6.4%) for the week
- LME Zinc: 203,475 tonnes, down 6,625 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.4%) for the week
- 62% Fe Iron Ore: Loss (-1.1%) for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Loss (-0.2%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



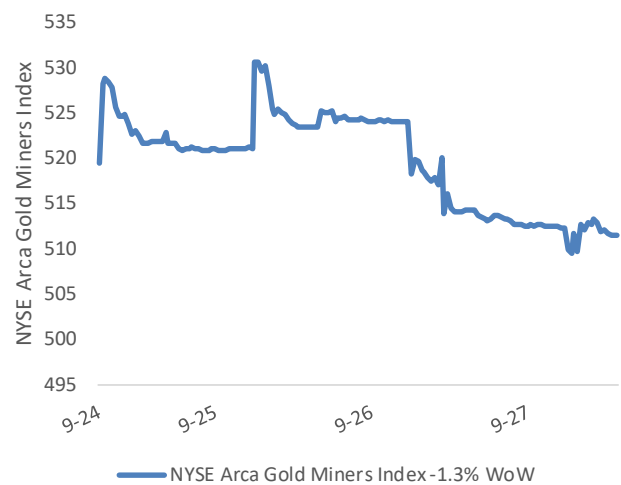
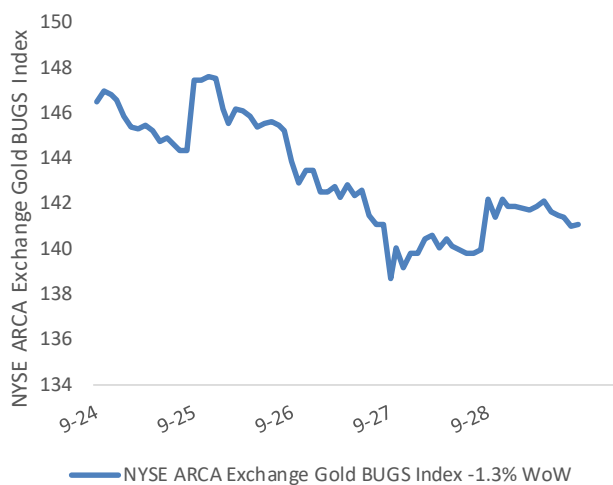
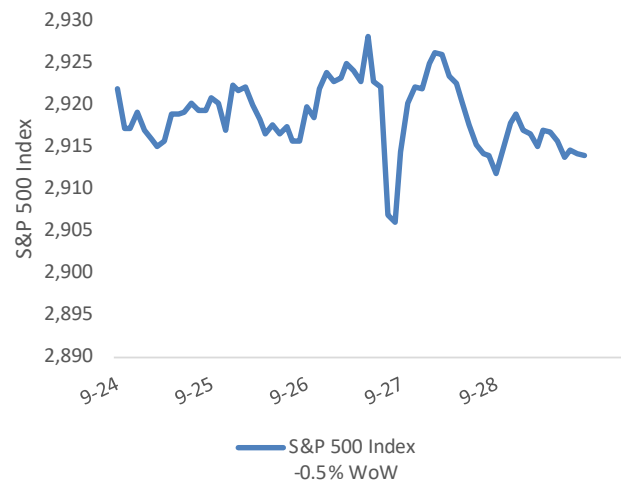
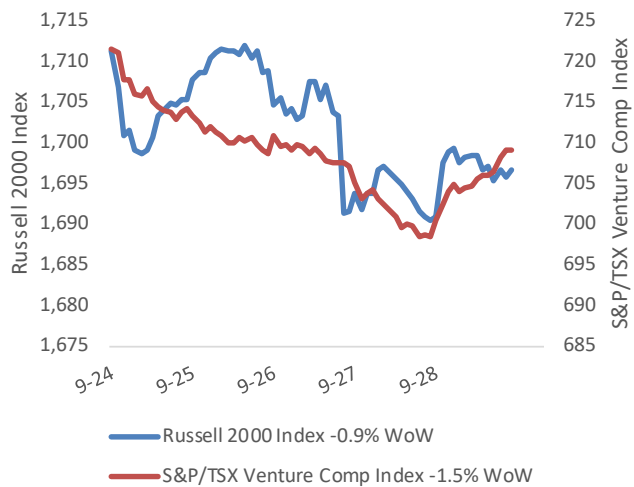
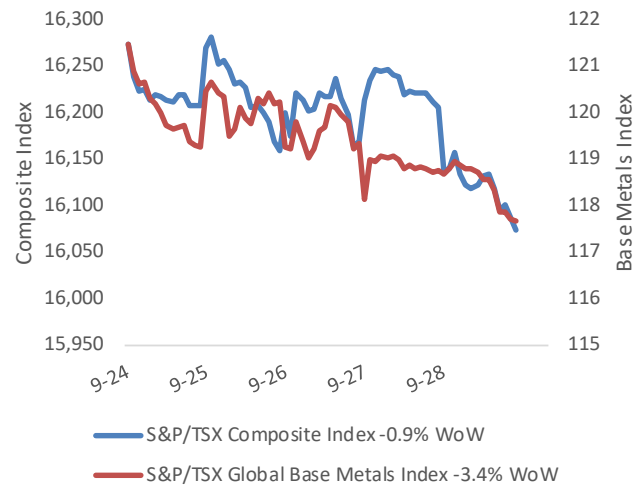
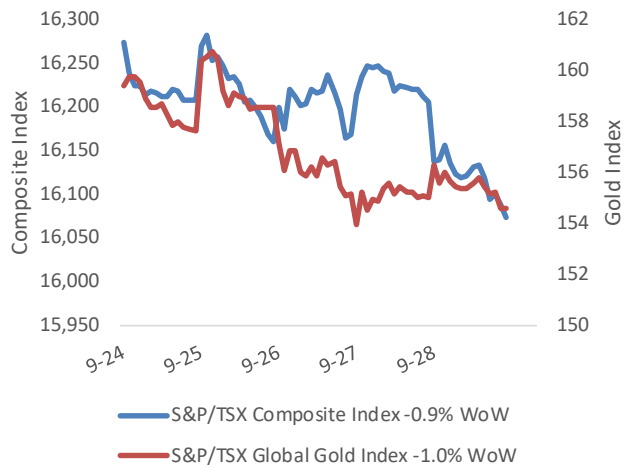
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
10/01/2018	Markit US Manufacturing PMI	Sep F	--	55.6	90
10/01/2018	Construction Spending MoM	Aug	0.50%	0.10%	80
10/01/2018	ISM Manufacturing	Sep	60.1	61.3	95
10/01/2018	ISM Prices Paid	Sep	72	72.1	73
10/03/2018	MBA Mortgage Applications	28-Sep	--	2.90%	92
10/03/2018	ADP Employment Change	Sep	185k	163k	87
10/03/2018	Markit US Services PMI	Sep F	--	52.9	70
10/03/2018	Markit US Composite PMI	Sep F	--	53.4	70
10/03/2018	ISM Non-Manufacturing Index	Sep	58	58.5	78
10/04/2018	Initial Jobless Claims	29-Sep	--	214k	98
10/04/2018	Continuing Claims	22-Sep	--	1661k	69
10/04/2018	Bloomberg Consumer Comfort	30-Sep	--	61.2	68
10/04/2018	Factory Orders	Aug	1.00%	-0.80%	86
10/04/2018	Durable Goods Orders	Aug F	--	4.50%	93
10/04/2018	Durables Ex Transportation	Aug F	--	0.10%	74
10/04/2018	Cap Goods Orders Nondef Ex Air	Aug F	--	-0.50%	60
10/05/2018	Trade Balance	Aug	-\$49.0b	-\$50.1b	84
10/05/2018	Change in Nonfarm Payrolls	Sep	190k	201k	99
10/05/2018	Change in Manufact. Payrolls	Sep	15k	-3k	69
10/05/2018	Unemployment Rate	Sep	3.80%	3.90%	89
Canada					
10/01/2018	Markit Canada Manufacturing PMI	Sep	--	56.8	90
10/05/2018	Int'l Merchandise Trade	Aug	--	-0.11b	65
10/05/2018	Net Change in Employment	Sep	--	-51.6k	86
10/05/2018	Unemployment Rate	Sep	--	6.00%	91

Source: Bloomberg



Weekly Indices

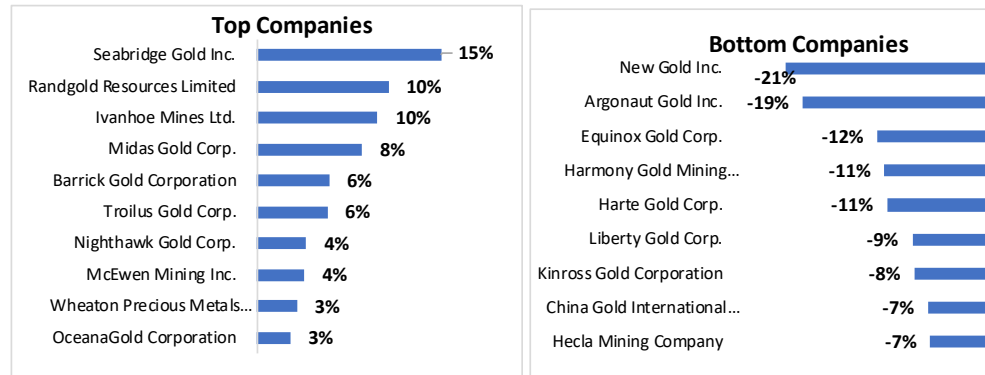


Source: Bloomberg and Haywood Securities



Weekly Equities

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



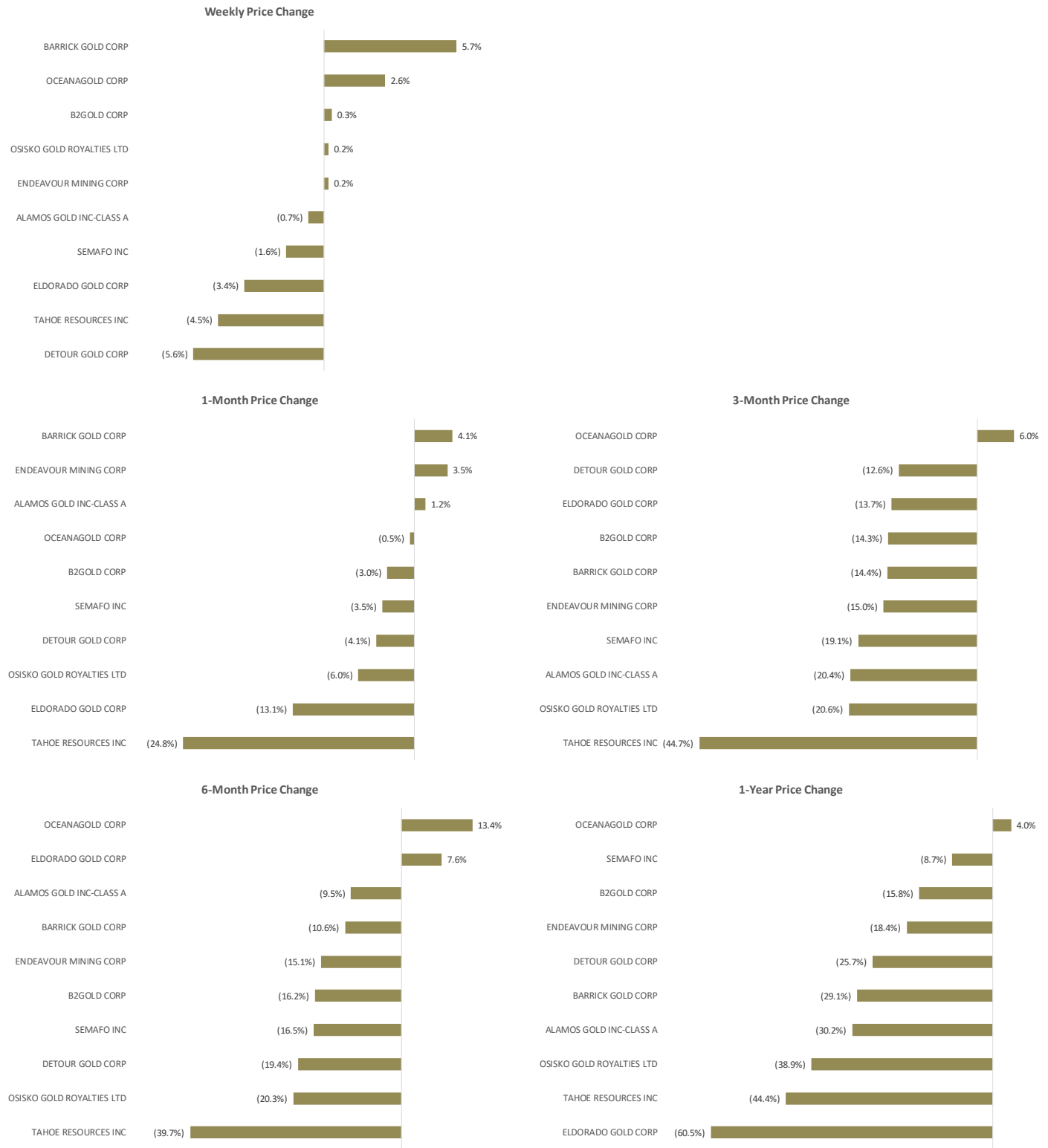
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	44.12	(0.64)	(1)%	62.80	42.35
TSX:ASR	Alacer Gold Corp.	2.00	(0.05)	(2)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	5.93	(0.04)	(1)%	9.12	5.35
NYSE:AU	AngloGold Ashanti Limited	8.58	(0.23)	(3)%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.43	(0.34)	(19)%	2.87	1.53
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.02	(0.06)	(6)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.65	0.01	1%	1.99	1.30
TSX:BTO	B2Gold Corp.	2.94	0.01	0%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.39	0.01	1%	0.86	0.35
TSX:ABX	Barrick Gold Corporation	14.29	0.77	6%	21.03	12.54
TSX:CG	Centerra Gold Inc.	5.15	(0.05)	(1)%	9.35	4.99
TSX:CGG	China Gold International Resources	1.86	(0.14)	(7)%	3.19	1.75
NYSE:CDE	Coeur Mining, Inc.	5.33	(0.28)	(5)%	9.87	5.04
NYSE:BVN	Compañía de Minas Buenaventura S.	13.41	0.02	0%	16.80	11.67
TSX:CNL	Continental Gold Inc.	2.63	(0.15)	(5)%	4.13	2.60
TSX:DGC	Detour Gold Corporation	10.44	(0.62)	(6)%	15.40	9.11
TSX:ELD	Eldorado Gold Corporation	1.13	(0.04)	(3)%	2.89	1.03
TSX:EDV	Endeavour Mining Corporation	20.16	0.04	0%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	2.97	0.02	1%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	0.96	(0.13)	(12)%	1.23	0.95
TSXV:FPC	Falco Resources Ltd.	0.40	(0.01)	(2)%	1.25	0.36
TSX:FR	First Majestic Silver Corp.	7.33	0.02	0%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.64	0.01	0%	7.78	5.13
TSX:FNV	Franco-Nevada Corporation	80.80	(1.73)	(2)%	110.18	76.53
NYSE:GFI	Gold Fields Limited	2.42	(0.02)	(1)%	4.54	2.20
TSX:G	Goldcorp Inc.	13.16	(0.51)	(4)%	19.32	13.02
TSX:GSC	Golden Star Resources Ltd.	0.95	(0.03)	(3)%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	2.85	(0.19)	(6)%	5.42	2.74
NYSE:HMY	Harmony Gold Mining Company Limi	1.66	(0.21)	(11)%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.41	(0.05)	(11)%	0.61	0.29
NYSE:HL	Hecla Mining Company	2.79	(0.19)	(6)%	5.42	2.59
TSX:IMG	IAMGOLD Corporation	4.75	(0.30)	(6)%	8.29	4.69
TSX:IVN	Ivanhoe Mines Ltd.	2.75	0.24	10%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.52	(0.32)	(8)%	5.90	3.51
TSX:KL	Kirkland Lake Gold Ltd.	24.48	0.31	1%	30.94	14.76

Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.38	(0.04)	(9)%	0.50	0.39
TSX:LUG	Lundin Gold Inc.	4.83	(0.09)	(2)%	5.56	4.07
TSX:MAG	MAG Silver Corp.	10.44	0.02	0%	15.97	9.24
TSX:MOZ	Marathon Gold Corporation	0.84	-	-	1.28	0.82
NYSE:MUX	McEwen Mining Inc.	1.94	0.07	4%	2.55	1.82
TSX:MAX	Midas Gold Corp.	0.91	0.07	8%	1.21	0.55
TSX:NGD	New Gold Inc.	1.02	(0.27)	(21)%	5.03	0.97
NYSE:NEM	Newmont Mining Corporation	30.20	(1.36)	(4)%	42.04	29.16
TSX:NHK	Nighthawk Gold Corp.	0.40	0.02	4%	0.88	0.30
TSX:NG	NovaGold Resources Inc.	4.77	(0.18)	(4)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.90	0.10	3%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	9.80	0.02	0%	16.65	9.49
TSX:OSK	Osisko Mining Inc.	2.35	(0.01)	(0)%	4.65	1.60
TSX:PAAS	Pan American Silver Corp.	19.04	(0.25)	(1)%	24.22	18.00
TSX:PG	Premier Gold Mines Limited	1.75	(0.10)	(5)%	3.96	1.73
TSX:PVG	Pretium Resources Inc.	9.82	(0.71)	(7)%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.55	0.01	2%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	70.55	6.64	10%	104.05	59.90
TSX:ROXG	Roxgold Inc.	0.82	(0.02)	(2)%	1.44	0.79
NasdaqGS:RGLD	Royal Gold, Inc.	77.06	0.17	0%	98.53	71.91
TSX:SBB	Sabina Gold & Silver Corp.	1.20	-	-	2.62	1.11
TSX:SSL	Sandstorm Gold Ltd.	4.81	0.07	1%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	12.95	1.65	15%	13.80	9.80
TSX:SMF	SEMAFO Inc.	3.04	(0.05)	(2)%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	2.49	(0.03)	(1)%	5.44	2.02
TSX:SVM	Silvercorp Metals Inc.	3.16	(0.13)	(4)%	4.02	2.72
TSX:SSRM	SSR Mining Inc.	11.23	(0.45)	(4)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	3.57	(0.17)	(5)%	7.27	3.36
TSX:TMR	TMAC Resources Inc.	4.69	0.03	1%	11.50	3.95
TSX:TXG	Torex Gold Resources Inc	10.97	(0.03)	(0)%	20.93	7.29
TSX:TML	Treasury Metals Inc.	0.32	(0.02)	(5)%	0.75	0.30
TSXV:TLG	Troilus Gold Corp.	0.95	0.05	6%	2.25	0.85
TSX:WDO	Wesdome Gold Mines Ltd.	3.54	-	-	3.83	1.64
TSX:WPM	Wheaton Precious Metals Corp.	22.60	0.69	3%	29.93	19.87
TSX:YRI	Yamana Gold Inc.	3.22	0.02	1%	4.69	3.03

Source: Capital IQ and Haywood Securities



Weekly Performance – Precious Metals Companies (Covered Large Cap)

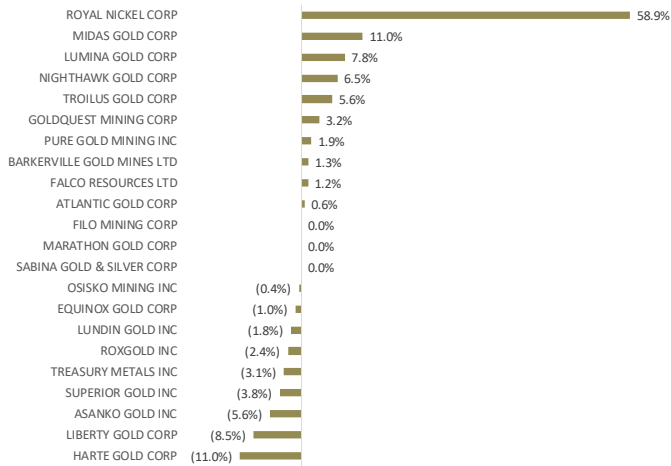


Source: Bloomberg and Haywood Securities

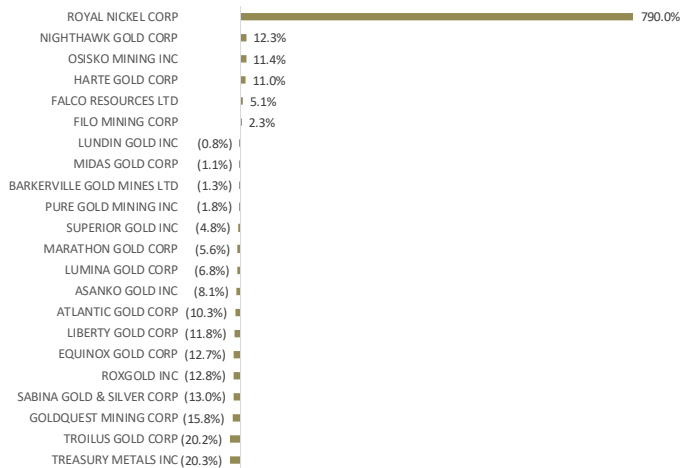


Weekly Performance – Precious Metals Companies (Covered Small Cap)

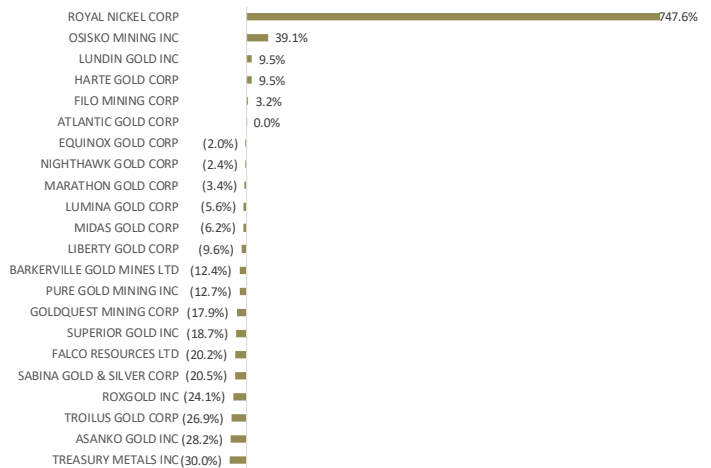
Weekly Price Change



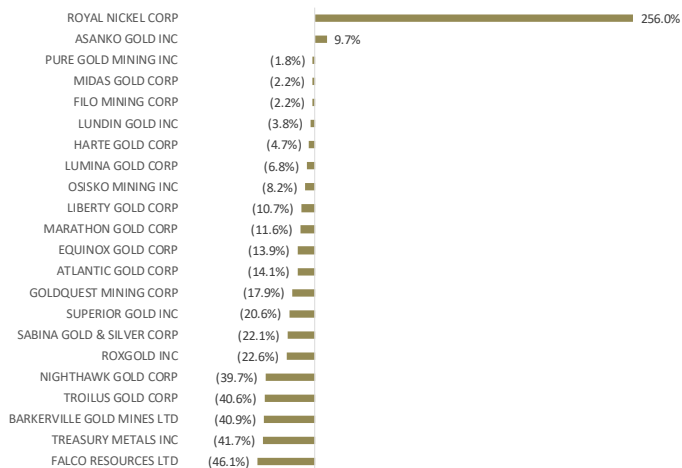
1-Month Price Change



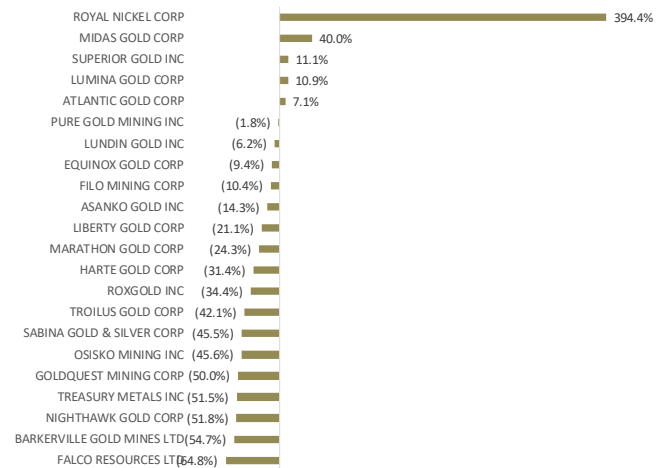
3-Month Price Change



6-Month Price Change



1-Year Price Change

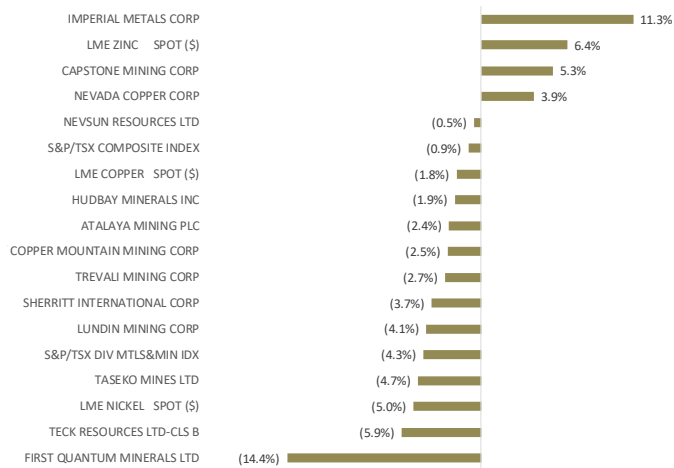


Source: Bloomberg and Haywood Securities

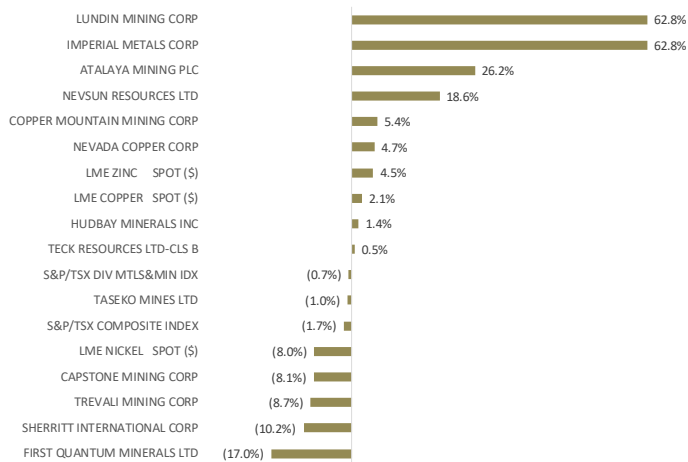


Equity Weekly Performance – Base Metals Companies

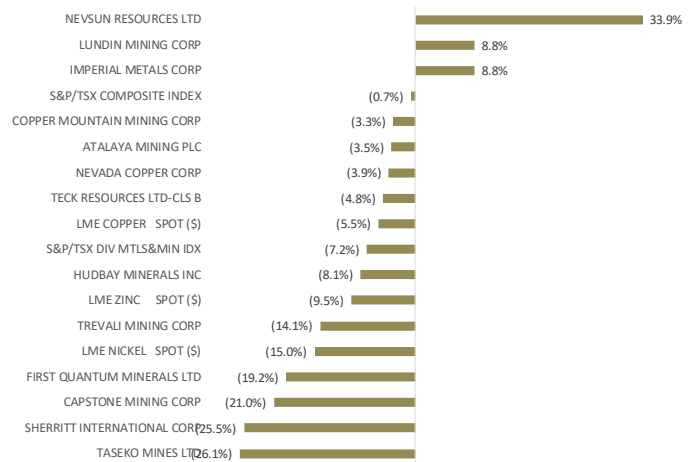
Weekly Price Change



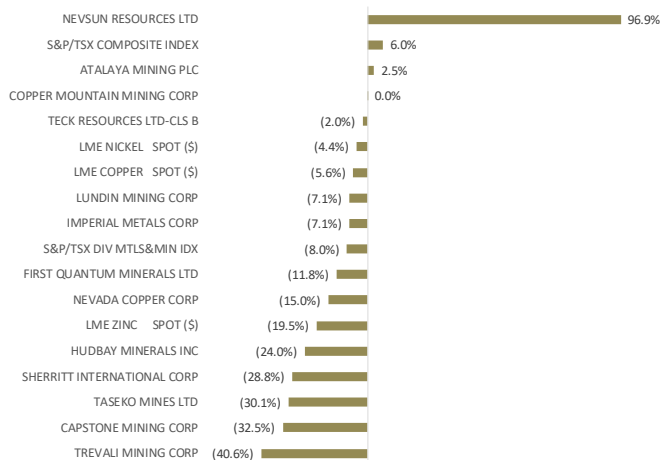
1-Month Price Change



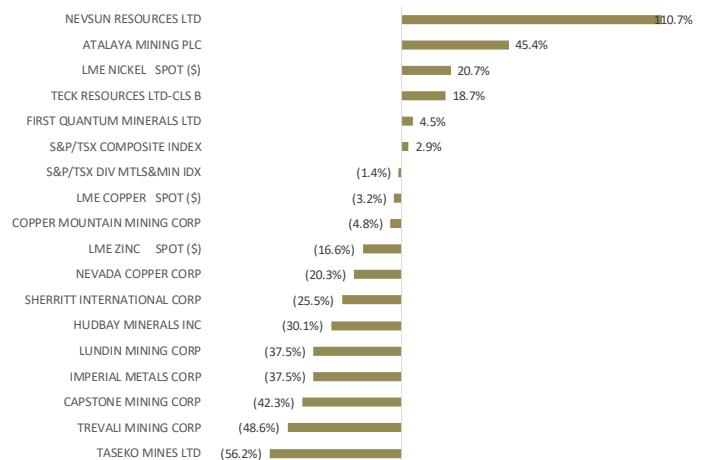
3-Month Price Change



6-Month Price Change



1-Year Price Change

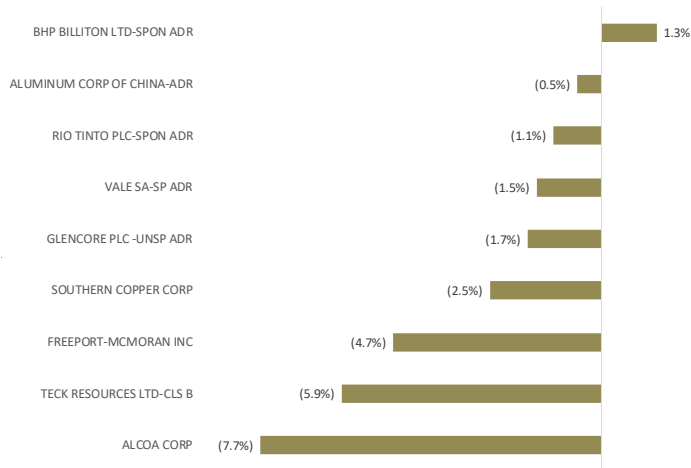


Source: Bloomberg and Haywood Securities

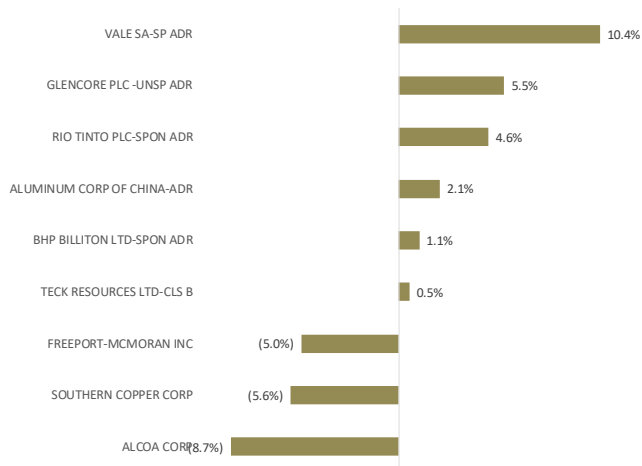


Equity Weekly Performance – Major International Miners

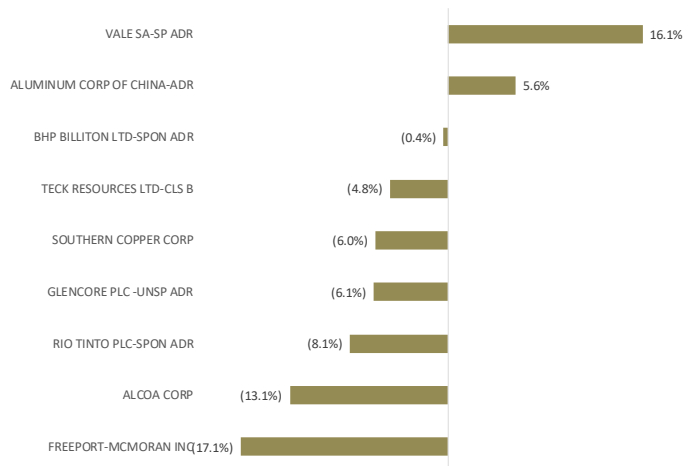
Weekly Price Change



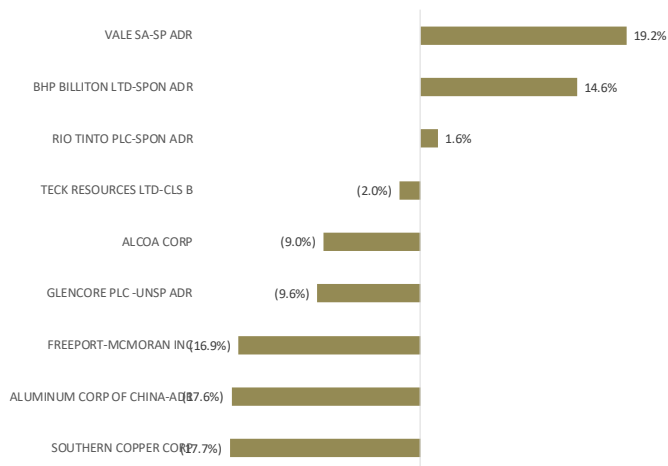
1-Month Price Change



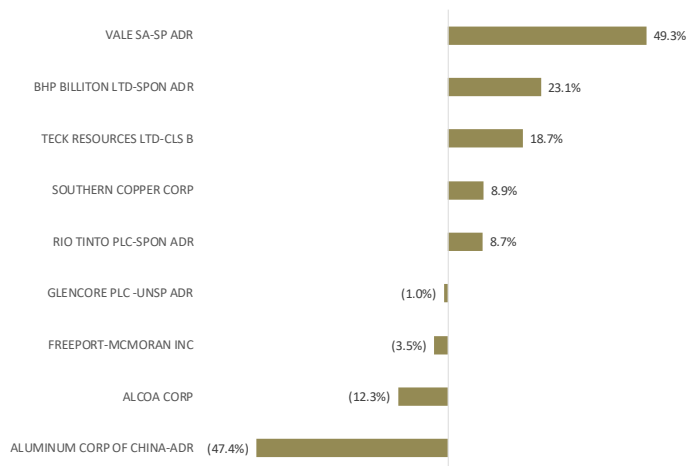
3-Month Price Change



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	PICF Ratio 2018E 2019E	EVICF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	PNAV 2018E
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 44.21	231.6	US\$ 7,921	US\$ 794	US\$ 1,116	US\$ 1,721	US\$ 8,526	US\$ 2.85	US\$ 3.49	12	12.0x 9.8x	12.9x 10.5x	10.8x 8.8x	1.3x
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.20	412.0	US\$ 3,570	US\$ 221	US\$ 519	US\$ 2,004	US\$ 5,055	US\$ 2.49	US\$ 3.19	5	3.5x 2.7x	4.9x 3.8x	3.6x 3.1x	0.9x
Barrick Gold Corporation	TSX:ABX	C\$ 14.29	1167.2	US\$ 12,903	US\$ 2,085	US\$ 2,415	US\$ 5,702	US\$ 16,190	US\$ 1.68	US\$ 1.87	9	6.6x 5.9x	8.2x 7.4x	5.0x 4.9x	1.1x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 17.33	254.0	US\$ 3,406	US\$ 359	US\$ 410	US\$ 321	US\$ 3,316	US\$ 1.64	US\$ 1.67	2	8.2x 8.0x	8.0x 7.8x	6.6x 6.1x	0.8x
Evolution Mining Limited	ASX:EVM	C\$ 2.48	1697.0	US\$ 2,255	US\$ 239	US\$ 247	US\$ 216	US\$ 3,225	US\$ 0.31	US\$ 0.29	5	6.2x 6.6x	6.2x 6.5x	5.6x 5.7x	1.1x
Fresnillo PLC	JSE:FRES	C\$ 13.85	736.9	US\$ 7,896	US\$ 689	US\$ 1,240	US\$ 799	US\$ 7,456	US\$ 1.08	US\$ 1.20	4	9.8x 8.9x	9.4x 8.5x	6.7x 6.1x	0.9x
Gold Fields Limited	JSE:GFI	C\$ 3.11	821.5	US\$ 1,979	US\$ 498	US\$ 86	US\$ 1,463	US\$ 3,355	US\$ 1.01	US\$ 1.21	5	2.4x 2.0x	4.0x 3.4x	3.1x 2.9x	0.9x
Goldcorp Inc.	TSX:G	C\$ 13.16	869.3	US\$ 8,850	US\$ 159	US\$ 7	US\$ 2,175	US\$ 11,018	US\$ 1.40	US\$ 1.96	14	7.3x 5.2x	9.1x 6.5x	7.4x 5.1x	0.9x
Kinross Gold Corporation	TSX:K	C\$ 3.52	1250.2	US\$ 3,404	US\$ 969	US\$ 1,590	US\$ 1,734	US\$ 3,549	US\$ 0.79	US\$ 0.78	16	3.5x 3.5x	3.6x 3.6x	3.0x 3.1x	0.7x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 24.48	209.9	US\$ 3,974	US\$ 318	US\$ 235	-	US\$ 3,739	US\$ 2.00	US\$ 2.38	12	9.5x 8.0x	8.9x 7.5x	8.1x 6.4x	1.3x
Newcrest Mining Limited	ASX:NCM	C\$ 18.16	766.6	US\$ 10,771	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 11,743	US\$ 1.67	US\$ 1.87	7	8.4x 7.5x	9.2x 8.2x	8.0x 6.6x	1.0x
Newmont Mining Corporation	NYSE:NEM	C\$ 39.04	533.4	US\$ 16,109	US\$ 3,183	US\$ 3,887	US\$ 4,101	US\$ 16,323	US\$ 3.75	US\$ 4.17	10	8.0x 7.2x	8.2x 7.3x	6.7x 6.1x	1.2x
Northern Star Resources Limited	ASX:NST	C\$ 7.77	639.4	US\$ 3,842	US\$ 328	US\$ 265	-	US\$ 3,577	US\$ 0.40	US\$ 0.62	6	14.9x 9.7x	13.9x 9.0x	11.0x 6.7x	1.2x
Randgold Resources Limited	LSE:RRS	C\$ 91.91	94.4	US\$ 6,713	US\$ 604	US\$ 808	US\$ 3	US\$ 5,908	US\$ 4.97	US\$ 6.45	5	14.3x 11.0x	12.6x 9.7x	10.4x 8.5x	1.3x
Group Average - Senior Producers												8.2x 6.9x	8.5x 7.1x	6.9x 5.7x	1.0x
Group Average - Senior Producers (excluding highlow)												8.1x 6.9x	8.5x 7.2x	6.8x 5.7x	1.0x
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 2.24	410.1	US\$ 710	US\$ 121	US\$ 131	US\$ 28	US\$ 607	US\$ 0.38	US\$ 0.79	6	4.6x 2.2x	3.9x 1.9x	2.7x 2.0x	0.7x
Alamos Gold Inc.	TSX:AGI	C\$ 5.93	389.8	US\$ 1,788	US\$ 244.1	US\$ 321.8	US\$ 2.8	US\$ 1,469.2	US\$ 0.59	US\$ 0.74	12	7.7x 6.2x	6.3x 5.1x	6.3x 4.7x	0.6x
B2Gold Corp.	TSX:BTO	C\$ 2.94	988.7	US\$ 2,249	US\$ 107	(US\$ 111)	US\$ 288	US\$ 2,648	US\$ 0.46	US\$ 0.52	12	5.0x 4.3x	5.9x 5.1x	4.3x 4.0x	1.0x
Centamin plc	LSE:CEY	C\$ 1.79	1153.9	US\$ 1,599	US\$ 282.8	US\$ 376.2	US\$ 0.0	US\$ 1,222.5	US\$ 0.24	US\$ 0.30	3	5.8x 4.6x	4.4x 3.5x	4.0x 3.3x	0.7x
Centerra Gold Inc.	TSX:CG	C\$ 5.15	291.9	US\$ 1,163	US\$ 188	US\$ 548	US\$ 256	US\$ 871	US\$ 1.04	US\$ 1.28	10	3.8x 3.1x	2.9x 2.3x	2.2x 1.9x	0.5x
Debeur Gold Corporation	TSX:DCG	C\$ 10.44	175.3	US\$ 1,416	US\$ 150	US\$ 225	US\$ 249	US\$ 1,439	US\$ 1.61	US\$ 1.45	18	5.0x 5.6x	5.1x 5.7x	4.9x 5.4x	0.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 1.13	791.5	US\$ 692	US\$ 434	US\$ 573	US\$ 595	US\$ 714	US\$ 0.13	US\$ 0.18	11	6.8x 5.0x	7.0x 5.1x	5.3x 4.4x	0.4x
Enderavour Mining Corporation	TSX:EDV	C\$ 20.16	107.7	US\$ 1,680	US\$ 85	US\$ 176	US\$ 410	US\$ 1,915	US\$ 2.41	US\$ 3.10	8	6.5x 5.0x	7.4x 5.7x	6.2x 4.8x	0.9x
Guyana Goldfields Inc.	TSX:GUY	C\$ 2.85	173.5	US\$ 382	US\$ 63	US\$ 89	US\$ 30	US\$ 323	US\$ 0.49	US\$ 0.82	6	4.5x 2.7x	3.8x 2.3x	3.6x 2.1x	0.4x
Hedra Mining Company	NYSE:HL	C\$ 3.61	477.0	US\$ 1,331	US\$ 245	US\$ 247	US\$ 533	US\$ 1,617	US\$ 0.29	US\$ 0.43	8	9.5x 6.6x	11.6x 8.0x	9.2x 7.1x	1.1x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.47	325.2	US\$ 622	US\$ 11	US\$ 44	US\$ 170	US\$ 748	US\$ 0.42	US\$ 0.37	1	4.6x 5.1x	5.5x 6.2x	4.6x 4.7x	0.8x
IMMIGOLD Corporation	TSX:IMG	C\$ 4.75	466.6	US\$ 1,714	US\$ 775	US\$ 921	US\$ 394	US\$ 1,187	US\$ 0.74	US\$ 0.83	15	4.9x 4.4x	3.4x 3.1x	3.1x 2.8x	0.6x
New Gold Inc.	TSX:NGD	C\$ 1.02	578.7	US\$ 457	US\$ 167	US\$ 270	US\$ 959	US\$ 1,146	US\$ 0.47	US\$ 0.43	12	1.7x 1.8x	4.2x 4.6x	3.9x 3.9x	0.5x
Oceana Gold Corporation	TSX:OGC	C\$ 3.90	618.4	US\$ 1,866	US\$ 129	US\$ 150	US\$ 200	US\$ 1,916	US\$ 0.57	US\$ 0.51	14	5.3x 5.9x	5.5x 6.0x	5.0x 5.1x	1.1x
Pretium Resources Inc.	TSX:PVG	C\$ 9.82	183.3	US\$ 1,393	US\$ 142	(US\$ 266)	US\$ 372	US\$ 2,031	US\$ 1.16	US\$ 1.57	6	6.6x 4.8x	9.6x 7.1x	8.5x 6.2x	0.5x
Regis Resources Limited	ASX:RRL	C\$ 3.48	507.1	US\$ 1,366	US\$ 134	US\$ 138	-	US\$ 1,228	US\$ 0.35	US\$ 0.32	6	7.6x 8.4x	6.9x 7.6x	5.7x 5.8x	0.9x
Resolute Mining Limited	ASX:RSR	C\$ 1.02	757.5	US\$ 595	US\$ 48	US\$ 156	-	US\$ 439	US\$ 0.08	US\$ 0.14	3	9.6x 5.7x	7.1x 4.2x	9.1x 3.5x	0.6x
SEMAFO Inc.	TSX:SMF	C\$ 3.04	325.6	US\$ 766	US\$ 109	US\$ 92	US\$ 86	US\$ 760	US\$ 0.36	US\$ 0.77	9	6.5x 3.1x	6.4x 3.0x	5.9x 2.7x	0.8x
Tahoe Resources Inc.	TSX:THO	C\$ 3.57	313.2	US\$ 865	US\$ 70	US\$ 121	US\$ 75	US\$ 819	US\$ 0.33	US\$ 0.81	12	8.3x 3.4x	7.8x 3.2x	5.1x 2.5x	0.5x
TMAC Resources Inc.	TSX:TMR	C\$ 4.69	92.0	US\$ 334	US\$ 18	(US\$ 4)	US\$ 104	US\$ 442	US\$ 0.57	US\$ 1.30	2	6.3x 2.8x	8.4x 3.7x	6.9x 3.6x	0.5x
Torex Gold Resources Inc.	TSX:TGX	C\$ 10.97	84.9	US\$ 721	US\$ 91	US\$ 59	US\$ 289	US\$ 950	US\$ 1.84	US\$ 2.49	6	4.6x 3.4x	6.1x 4.5x	5.0x 3.6x	0.6x
Yamana Gold Inc.	TSX:YRI	C\$ 3.22	949.1	US\$ 2,364	US\$ 123	US\$ 27	US\$ 1,697	US\$ 4,034	US\$ 0.63	US\$ 0.64	15	3.9x 3.9x	6.7x 6.7x	5.7x 4.9x	0.8x
Group Average - Intermediate Producers												5.9x 4.5x	6.2x 4.8x	5.3x 4.0x	0.7x
Group Average - Intermediate Producers (excluding highlow)												5.9x 4.4x	6.1x 4.7x	5.3x 4.0x	0.7x
Junior Precious Metals Producers															
Alacer Gold Corp.	TSX:ASR	C\$ 2.00	293.8	US\$ 455	US\$ 163	US\$ 167	US\$ 305	US\$ 592	US\$ 0.23	US\$ 0.69	7	6.7x 2.3x	8.7x 2.9x	14.5x 2.9x	0.5x
Alio Gold Inc.	TSX:ALO	C\$ 1.03	83.8	US\$ 67	US\$ 29.7	US\$ 78.2	US\$ 16.6	US\$ 5.1	US\$ 0.19	US\$ 0.59	7	4.2x 1.4x	0.3x 0.1x	0.2x 0.1x	0.3x
Argonaut Gold Inc.	TSX:ARG	C\$ 1.43	177.8	US\$ 197	US\$ 23	US\$ 100	US\$ 8	US\$ 105	US\$ 0.38	US\$ 0.51	7	2.9x 2.2x	1.6x 1.2x	1.3x 0.9x	0.3x
Asanko Gold Inc.	TSX:AGK	C\$ 1.02	225.8	US\$ 178	US\$ 16.8	US\$ 311.5	US\$ 0.0	US\$ (133.3)	US\$ 0.41	US\$ 0.32	6	1.8x 2.5x	-	-	0.4x
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.65	236.6	US\$ 302	US\$ 12	(US\$ 25)	US\$ 49	US\$ 376	US\$ 0.22	US\$ 0.26	8	5.9x 5.0x	7.4x 6.2x	7.1x 5.1x	0.8x
Brio Gold Inc.	TSX:BRIO	C\$ 2.78	117.6	US\$ 253	US\$ 17.5	US\$ (26.8)	US\$ 47.8	US\$ 327.4	-	-	0	-	-	-	-
Dundee Precious Metals Inc.	TSX:DPM	C\$ 0.04	178.5	US\$ 420	US\$ 14	US\$ 24	US\$ 39	US\$ 435	US\$ 0.51	US\$ 0.73	3	4.6x 3.2x	4.8x 3.3x	4.4x 2.6x	0.5x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.95	380.8	US\$ 280	US\$ 21.9	US\$ (81.3)	US\$ 81.3	US\$ 442.5	US\$ 0.07	US\$ 0.22	5	10.6x 3.4x	16.7x 5.4x	8.0x 3.5x	0.7x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.20	325.1	US\$ 50	US\$ 9	US\$ 4	US\$ 1	US\$ 47	US\$ 0.08	US\$ 0.12	1	1.9x 1.3x	1.8x 1.2x	1.6x 1.2x	0.2x
Leagold Mining Corporation	TSX:LMC	C\$ 1.87	284.7	US\$ 412	US\$ 69.4	US\$ 71.9	US\$ 219.6	US\$ 559.7	US\$ 0.37	US\$ 0.67	8	3.8x 2.2x	5.3x 2.9x	4.7x 2.3x	0.4x
Premier Gold Mines Limited	TSX:PG	C\$ 1.75	202.8	US\$ 275	US\$ 68	US\$ 72	-	US\$ 202	US\$ 0.07	US\$ 0.19	5	19.8x 7.2x	14.6x 5.3x	13.1x 8.2x	0.4x
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 46	US\$ 16.3	US\$ 24.9	US\$ 73.9	US\$ 94.5	-	-	0	-	-	-	-
RNC Minerals	TSX:RNK	C\$ 0.89	377.0	US\$ 260	US\$ 5	(US\$ 26)	US\$ 0	US\$ 285	US\$ 0.07	US\$ 0.03	1	9.9x 22.3x	10.9x 24.5x	-	1.2x
Roxgold Inc.	TSX:ROX	C\$ 0.82	374.2	US\$ 237	US\$ 66.4	US\$ 72.2	US\$ 29.5	US\$ 194.7	US\$ 0.21	US\$ 0.27	8	3.0x 2.3x	2.5x 1.9x	2.1x 1.6x	0.6x
Superior Gold Inc.	TSXV:SGI	C\$ 1.01	95.8	US\$ 75	US\$ 22	US\$ 20	-	US\$ 55	US\$ 0.26	US\$ 0.43	5	3.0x 1.8x	2.2x 1.3x	2.3x 1.2x	0.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.58	107.6	US\$ 298	US\$ 92.4	US\$ 97.2	US\$ 43.0	US\$ 243.8	US\$ 0.72	US\$ 0.58	4	3.9x 4.8x	3.2x 3.9x	2.3x 2.7x	0.6x
Westmore Gold Mines Ltd.	TSX:WDO	C\$ 3.54	134.5	US\$ 368	US\$ 20	US\$ 11	-	US\$ 357	US\$ 0.26	US\$ 0.30	10	10.6x 9.2x	10.3x 9.0x	10.7x 9.5x	0.8x
Group Average - Junior Producers												6.2x 4.7x	6.4x 4.9x	5.6x 3.2x	0.5x
Group Average - Junior Producers (excluding highlow)												5.5x 3.6x	5.7x 3.4x	4.8x 2.3x	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\$ 42.27	262.2	US\$ 8,575	US\$ 675	US\$ 847	US\$ 609	US\$ 8,337	US\$ 2.64	US\$ 2.95	2	12.4x 11.1x	12.0x 10.8x	9.1x 8.5x	1.5x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.52	702.3	US\$ 1,367	US\$ 270	US\$ 655	US\$ 578	US\$ 1,290	US\$ 0.20	US\$ 0.36	3	9.8x 5.4x	9.2x 5.1x	4.7x 3.8x	1.2x
Lonmin Plc	LSE:LMI	C\$ 0.74	282.7	US\$ 162	US\$ 167	US\$ 179	-	(US\$ 17)	US\$ 0.16	US\$ 0.23	1	3.7x 2.5x	- -	0.4x -	0.4x
Group Average - PGM Producers												8.6x 6.3x	10.6x 7.9x	4.7x 6.1x	1.0x
Silver Producers															
Americas Silver Corporation	TSX:USA	C\$ 3.05	43.0	US\$ 101	US\$ 8	US\$ 12	US\$ 8	US\$ 98	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\$ 6.89	187.1	US\$ 997	US\$ 124	US\$ 173	US\$ 360	US\$ 1,184	US\$ 0.72	US\$ 1.04	4	7.4x 5.1x	8.8x 6.1x	6.0x 5.3x	1.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.97	129.0	US\$ 296	US\$ 31	US\$ 59	-	US\$ 237	US\$ 0.26	US\$ 0.30	5	8.9x 7.7x	7.1x 6.2x	6.4x 4.8x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.33	193.6	US\$ 1,098	US\$ 118	US\$ 141	US\$ 149	US\$ 1,106	US\$ 0.41	US\$ 0.73	5	13.9x 7.8x	14.0x 7.9x	15.4x 6.2x	1.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.64	159.9	US\$ 697	US\$ 198	US\$ 203	US\$ 40	US\$ 534	US\$ 0.52	US\$ 0.71	6	8.4x 6.1x	6.4x 4.7x	4.7x 3.5x	1.1x
Fresnillo PLC	LSE:FRES	C\$ 13.85	736.9	US\$ 7,896	US\$ 689	US\$ 1,240	US\$ 799	US\$ 7,456	US\$ 1.08	US\$ 1.20	4	9.9x 8.9x	9.4x 8.5x	6.7x 6.1x	1.0x
Hecla Mining Company	NYSE:HL	C\$ 3.61	477.0	US\$ 1,331	US\$ 245	US\$ 247	US\$ 533	US\$ 1,617	US\$ 0.29	US\$ 0.43	8	9.5x 6.6x	11.6x 8.0x	9.2x 7.1x	1.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.15	451.6	US\$ 51	US\$ 15	(US\$ 16)	US\$ 2	US\$ 68	US\$ 0.06	US\$ 0.06	1	1.9x 1.9x	2.5x 2.5x	- 2.2x	0.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.04	153.3	US\$ 2,258	US\$ 250	US\$ 463	US\$ 21	US\$ 1,816	US\$ 1.43	US\$ 1.73	9	10.3x 8.5x	8.3x 6.8x	6.3x 5.8x	1.1x
SSR Mining Inc.	TSX:SSRM	C\$ 11.23	120.2	US\$ 1,045	US\$ 502	US\$ 672	US\$ 240	US\$ 613	US\$ 0.96	US\$ 1.37	6	9.0x 6.4x	5.3x 3.7x	4.2x 3.5x	0.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.16	168.4	US\$ 412	US\$ 115	US\$ 94	-	US\$ 317	US\$ 0.46	US\$ 0.43	1	5.3x 5.8x	4.1x 4.4x	3.9x 4.3x	0.8x
Group Average - Silver Producers												8.1x 6.2x	7.5x 5.7x	6.8x 4.7x	0.9x
Group Average - Silver Producers (excluding high/low)												8.2x 6.4x	7.3x 5.7x	6.1x 4.7x	0.9x
Diamond Producers															
Lucara Diamond Corp.	TSX:LUC	C\$ 2.16	396.5	US\$ 663	US\$ 50	US\$ 73	-	US\$ 589	US\$ 0.15	US\$ 0.20	6	10.8x 8.5x	9.6x 7.6x	7.4x 4.9x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.72	210.0	US\$ 442	US\$ 25	US\$ 76	US\$ 317	US\$ 682	US\$ 0.63	US\$ 0.62	3	3.3x 3.4x	5.2x 5.2x	4.4x 3.8x	0.7x
Petra Diamonds Limited	LSE:PDL	C\$ 0.64	865.3	US\$ 426	US\$ 222	US\$ 148	US\$ 712	US\$ 990	US\$ 0.18	US\$ 0.20	3	2.7x 2.5x	6.3x 5.9x	4.8x 4.2x	0.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.39	836.3	US\$ 252	US\$ 24	(US\$ 47)	US\$ 178	US\$ 477	US\$ 0.02	US\$ 0.07	1	13.0x 4.5x	24.6x 8.4x	14.3x 6.5x	0.6x
Group Average - Diamond Producers												7.5x 4.7x	11.4x 6.8x	7.7x 4.8x	0.7x
Royalty Companies															
Anglo Pacific Group plc	LSE:APF	C\$ 2.47	180.0	US\$ 344	US\$ 15	US\$ 22	US\$ 8	US\$ 329	US\$ 0.23	US\$ 0.26	3	8.4x 7.4x	8.0x 7.1x	5.8x 6.2x	0.9x
Altius Minerals Corporation	TSX:ALS	C\$ 12.62	43.1	US\$ 421	US\$ 50	US\$ 35	US\$ 78	US\$ 464	US\$ 0.68	US\$ 0.75	4	14.3x 12.9x	15.7x 14.3x	11.4x 10.9x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 80.80	186.2	US\$ 11,637	US\$ 72	US\$ 158	-	US\$ 11,479	US\$ 2.65	US\$ 3.04	15	23.5x 20.6x	23.2x 20.3x	22.0x 19.1x	1.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.31	215.4	US\$ 385	US\$ 7	US\$ 28	US\$ 20	US\$ 376	US\$ 0.10	US\$ 0.11	3	17.8x 16.8x	17.4x 16.4x	17.5x 13.4x	1.7x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 9.80	156.3	US\$ 1,185	US\$ 144	US\$ 137	US\$ 319	US\$ 1,366	US\$ 0.43	US\$ 0.49	13	17.7x 15.4x	20.4x 17.8x	18.8x 16.3x	0.9x
Royal Gold, Inc.	US:RGLD	C\$ 99.61	65.5	US\$ 5,048	US\$ 89	US\$ 74	US\$ 351	US\$ 5,324	US\$ 4.37	US\$ 4.70	12	17.6x 16.4x	18.6x 17.3x	15.5x 15.3x	1.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.81	183.7	US\$ 684	US\$ 13	US\$ 11	-	US\$ 673	US\$ 0.26	US\$ 0.31	9	14.3x 12.1x	14.0x 11.9x	14.8x 11.2x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 22.60	443.6	US\$ 7,755	US\$ 93	US\$ 81	US\$ 957	US\$ 8,630	US\$ 1.16	US\$ 1.32	16	15.1x 13.2x	16.8x 14.7x	15.5x 14.1x	1.2x
Group Average - Royalty Companies												16.2x 14.5x	16.8x 15.0x	15.1x 13.2x	1.3x
Group Average - Royalty Companies (excluding high/low)												16.3x 14.7x	17.2x 15.5x	15.6x 13.4x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources						Reserves					Reserves		Resources (M&I and Inferred)							Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,863	US \$1,116	US \$8,471	62.2	2.02	68.3	2.22	91%	21.3	2.54	22.5	2.69	94%	US \$399	40.9	1.83	45.8	2.04	89%	52%	54%	US \$136	US \$124		
AngloGold Ashanti Limited	JSE:ANG	US \$3,570	US \$519	US \$5,055	192.5	1.56	219.3	1.78	88%	45.1	1.20	47.1	1.25	96%	US \$112	147.4	1.81	172.2	2.12	86%	33%	37%	US \$26	US \$23		
B2Gold Corp.	TSX:BTO	US \$2,157	US (\$111)	US \$2,557	24.4	0.86	30.5	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$312	16.2	0.75	22.3	1.03	72%	53%	63%	US \$105	US \$84		
Barrick Gold Corporation	TSX:ABX	US \$13,119	US \$2,415	US \$16,437	191.0	0.76	324.5	1.28	59%	77.4	1.11	105.9	1.51	73%	US \$212	113.6	0.62	218.5	1.20	52%	30%	30%	US \$86	US \$51		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,383	US \$410	US \$3,631	23.7	0.31	84.6	1.10	28%	6.0	0.20	28.1	0.93	21%	US \$604	17.6	0.38	56.3	1.21	31%	23%	16%	US \$153	US \$43		
Detour Gold Corporation	TSX:DGC	US \$1,416	US \$225	US \$1,439	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 \$69	US \$69		
Eldorado Gold Corporation	TSX:ELD	US \$680	US \$573	US \$702	39.6	0.87	55.3	1.22	72%	16.5	1.37	23.9	1.98	69%	US \$43	23.1	0.69	31.4	0.94	74%	51%	52%	US \$18	US \$13		
Evolution Mining Limited	ASX:EVN	US \$3,255	US \$241	US \$3,230	13.8	0.91	17.0	1.12	81%	6.6	0.88	8.7	1.16	76%	US \$492	7.1	1.24	8.2	1.44	86%	36%	32%	US \$234	US \$190		
Fresnillo PLC	LSE:FRES	US \$7,896	US \$1,240	US \$7,456	38.0	0.79	81.6	1.70	47%	9.6	0.76	20.8	1.66	46%	US \$781	28.1	0.79	60.5	1.71	46%	33%	49%	US \$196	US \$91		
Gold Fields Limited	JSE:GFI	US \$1,979	US \$86	US \$3,784	108.2	2.27	125.2	2.62	86%	48.6	2.66	50.5	2.76	96%	US \$78	59.6	2.02	74.7	2.54	80%	42%	53%	US \$35	US \$30		
Goldcorp Inc.	TSX:G	US \$8,890	US \$7	US \$11,295	113.3	0.65	200.4	1.15	57%	53.2	0.65	103.3	1.26	51%	US \$212	60.1	0.66	96.9	1.06	62%	37%	39%	US \$100	US \$56		
IAMGOLD Corporation	TSX:IMG	US \$1,722	US \$921	US \$1,195	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$72	20.7	1.21	21.5	1.26	96%	50%	51%	US \$32	US \$31		
Kinross Gold Corporation	TSX:K	US \$3,443	US \$1,590	US \$3,587	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$128	35.9	0.67	36.4	0.67	99%	20%	20%	US \$56	US \$55		
Newcrest Mining Limited	ASX:NCM	US \$10,771	US \$1,021	US \$11,743	123.4	0.58	226.7	1.06	54%	62.3	0.60	119.6	1.16	52%	US \$189	61.1	0.55	107.1	0.96	57%	17%	20%	US \$95	US \$52		
Newmont Mining Corporation	NYSE:NEM	US \$15,991	US \$3,887	US \$16,214	111.5	0.80	148.6	1.07	75%	68.8	0.93	76.3	1.03	90%	US \$236	42.6	0.65	72.4	1.11	59%	32%	20%	US \$145	US \$109		
Randgold Resources Limited	LSE:RRS	US \$6,713	US \$808	US \$5,908	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$425	10.2	2.90	10.2	2.90	100%	45%	45%	US \$246	US \$246		
Yamana Gold Inc.	TSX:YRI	US \$2,313	US \$27	US \$4,023	55.5	0.49	120.8	1.07	46%	19.3	0.35	57.8	1.06	33%	US \$209	36.2	0.63	63.0	1.09	57%	45%	53%	US \$73	US \$33		
Group Average - Total					# Companies: 17										US \$270										US \$106	US \$76

Equivalency assumptions (US\$ / 09-28-18): \$1,192/oz Au, \$14.63/oz Ag, \$816/oz Pt, \$1,075/oz Pd, \$2.84/lb Cu, \$1.21/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$11.29/lb Mo, \$28.07/lb Co, \$0/t Sb, \$27.20/lb U3O8, \$8.55/lb Sn, \$93.00/t HCC, \$68.73/t 62% Fe

Source: SNL Financial retrieved on September 28, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Acacia Mining plc	LSE:ACA	US \$710	US \$131	US \$607	25.7	3.66	28.0	4.00	92%	7.5	3.83	7.9	4.07	94%	US \$81	18.2	3.60	20.1	3.97	91%	63%	US \$24	US \$22
Alamos Gold Inc.	TSX:AGI	US \$1,761	US \$322	US \$1,442	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$147	12.4	1.15	12.8	1.18	97%	40%	US \$65	US \$63
B2Gold Corp.	TSX:BTO	US \$2,157	US (\$111)	US \$2,557	24.4	0.86	30.5	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$312	16.2	0.75	22.3	1.03	72%	53%	US \$105	US \$84
Centamin plc	LSE:CEY	US \$1,599	US \$376	US \$1,222	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$306	7.4	1.18	7.4	1.18	100%	33%	US \$107	US \$107
Centerra Gold Inc.	TSX:CG	US \$1,183	US \$548	US \$926	33.5	0.43	64.8	0.83	52%	16.5	0.67	22.9	0.93	72%	US \$56	17.0	0.32	42.0	0.79	41%	40%	US \$28	US \$14
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$561	US \$67	US \$1,622	10.5	0.16	69.5	1.03	15%	4.6	0.27	24.9	1.47	18%	US \$354	6.0	0.12	44.6	0.88	13%	44%	US \$154	US \$23
Endeavour Mining Corporation	TSX:EDV	US \$1,634	US \$176	US \$1,938	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$255	7.5	1.91	7.5	1.91	100%	35%	US \$128	US \$128
Guyana Goldfields Inc.	TSX:GUY	US \$382	US \$89	US \$323	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$81	4.4	3.03	4.4	3.03	100%	47%	US \$39	US \$39
Harmony Gold Mining Company Limited	JSE:HAR	US \$846	US \$41	US \$1,164	95.8	1.21	130.7	1.65	73%	24.5	0.68	38.1	1.06	64%	US \$47	71.3	1.65	92.7	2.14	77%	36%	US \$12	US \$9
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,969	US \$235	US \$3,765	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$784	15.8	4.12	15.8	4.12	100%	44%	US \$182	US \$182
Leagold Mining Corporation	TSX:LMC	US \$408	US \$72	US \$568	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$101	19.9	8.75	22.0	9.68	90%	45%	US \$22	US \$20
New Gold Inc.	TSX:NGD	US \$452	US \$270	US \$1,142	22.2	0.72	29.0	0.95	76%	14.8	0.79	18.0	0.96	82%	US \$77	7.4	0.62	11.1	0.93	67%	20%	US \$51	US \$39
Northern Star Resources Limited	ASX:NST	US \$3,842	US \$259	US \$3,595	16.1	2.94	29.3	5.38	55%	4.1	3.62	4.1	3.62	100%	US \$886	12.0	2.83	25.3	5.97	47%	53%	US \$224	US \$123
OceanaGold Corporation	TSX:OGC	US \$1,852	US \$150	US \$1,935	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.7	1.61	88%	US \$328	7.1	1.78	7.5	1.88	95%	43%	US \$149	US \$136
Premier Gold Mines Limited	TSX:PG	US \$273	US \$72	US \$201	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$67	7.7	1.80	7.9	1.84	98%	52%	US \$19	US \$18
Pretium Resources Inc.	TSX:PVG	US \$1,393	US (\$266)	US \$2,031	48.8	0.68	64.6	0.90	76%	8.7	14.63	9.1	15.29	96%	US \$233	40.1	0.56	55.5	0.78	72%	32%	US \$42	US \$31
Regis Resources Limited	ASX:RRL	US \$1,366	US \$135	US \$1,231	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$326	4.6	0.79	4.6	0.79	100%	44%	US \$146	US \$146
Resolute Mining Limited	ASX:RSG	US \$595	US \$152	US \$478	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$100	7.8	1.64	7.8	1.64	100%	41%	US \$38	US \$38
SEMAFO Inc.	TSX:SMF	US \$758	US \$92	US \$777	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$271	4.2	2.37	4.2	2.37	100%	33%	US \$111	US \$111
Tahoe Resources Inc.	TSX:THO	US \$848	US \$121	US \$806	22.6	0.50	44.4	0.98	51%	3.7	0.56	8.3	1.26	45%	US \$216	18.9	0.49	36.1	0.93	52%	46%	US \$36	US \$18
TMAC Resources Inc.	TSX:TMR	US \$334	US (\$4)	US \$443	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$123	3.0	8.66	3.0	8.66	100%	57%	US \$67	US \$67
Torex Gold Resources Inc	TSX:TXG	US \$723	US \$59	US \$953	8.4	2.67	11.8	3.74	71%	3.3	2.74	3.3	2.80	98%	US \$291	5.1	2.63	8.4	4.31	61%	85%	US \$113	US \$81
Group Average - Total					# Companies: 22										US \$247							US \$85	US \$68

Equivalency assumptions (US\$/09-28-18): \$1,192/oz Au, \$14.63/oz Ag, \$816/oz Pt, \$1,075/oz Pd, \$2.84/lb Cu, \$1.21/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$11.29/lb Mo, \$28.07/lb Co, \$0/t Sb, \$27.20/lb U3O8, \$8.55/lb Sn, \$93.00/t HCC, \$68.73/t 62% Fe

Source: SNL Financial retrieved on September 28, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global						
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq				
Alacer Gold Corp.	TSX:ASR	US \$455	US \$167	US \$592	7.3	0.66	14.2	1.29	51%	3.7	2.17	5.1	3.03	71%	US \$162	3.6	0.39	9.0	0.97	40%	54%	US \$82	US \$42				
Alio Gold Inc.	TSX:ALO	US \$65	US \$78	US \$4	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$2	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$0				
Argonaut Gold Inc.	TSX:AR	US \$210	US \$100	US \$119	12.6	0.57	15.5	0.70	82%	4.5	0.62	5.2	0.72	86%	US \$26	8.1	0.55	10.2	0.70	79%	16%	US \$9	US \$8				
Asanko Gold Inc.	TSX:AKG	US \$173	US \$311	US (\$139)	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 \$71	US (\$11)	US \$128	3.7	0.43	15.8	1.80	24%	1.5	1.83	1.5	1.83	100%	US \$87	2.3	0.28	14.3	1.80	16%	66%	US \$34	US \$8				
Dundee Precious Metals Inc.	TSX:DPM	US \$402	US \$24	US \$434	9.7	0.39	19.8	0.80	49%	2.7	3.35	3.6	4.54	74%	US \$161	7.0	0.29	16.2	0.68	43%	55%	US \$45	US \$22				
Fiore Gold Ltd.	TSXV:F	US \$22	US \$17	US \$5	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$15	3.5	1.00	3.5	1.00	100%	26%	US \$1	US \$1				
Golden Star Resources Ltd.	TSX:GSC	US \$283	US (\$81)	US \$448	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$294	7.6	3.58	7.6	3.58	100%	72%	US \$41	US \$41				
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$2)	US \$9	0.3	0.96	0.8	2.10	46%	-	-	-	-	-	-	0.3	0.96	0.8	2.10	46%	35%	US \$25	US \$12				
Highland Gold Mining Limited	AIM:HGM	US \$622	US \$44	US \$751	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$147	12.1	3.04	12.1	3.04	100%	19%	US \$44	US \$44				
Jaguar Mining Inc.	TSX:JAG	US \$52	US \$4	US \$57	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$178	3.0	4.25	3.0	4.25	100%	52%	US \$17	US \$17				
McEwen Mining Inc.	NYSE:MUX	US \$651	US \$19	US \$632	13.2	0.11	89.2	0.74	15%	0.8	1.46	0.9	1.70	86%	US \$841	12.5	0.10	88.3	0.73	14%	46%	US \$48	US \$7				
Medusa Mining Limited	ASX:MML	US \$56	US \$12	US \$44	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$136	1.0	4.07	1.0	4.07	100%	41%	US \$33	US \$33				
Metanor Resources Inc.	TSXV:MTO	US \$46	US (\$6)	US \$53	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$266	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31				
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 \$16	US (\$11)	US \$27	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$217	0.5	0.57	1.3	1.57	36%	17%	US \$46	US \$19				
Orvana Minerals Corp.	TSX:ORV	US \$15	US (\$6)	US \$30	2.2	3.90	2.9	5.21	75%	0.3	3.50	0.4	4.31	81%	US \$87	1.8	3.99	2.5	5.40	74%	47%	US \$14	US \$10				
Perseus Mining Limited	ASX:PRU	US \$285	US \$47	US \$276	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$59	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22				
Roxgold Inc.	TSX:ROXG	US \$232	US \$72	US \$192	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$256	0.5	-	0.5	-	100%	80%	US \$157	US \$157				
Shanta Gold Limited	AIM:SHG	US \$48	US \$20	US \$60	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$116	2.3	2.24	2.3	2.24	100%	60%	US \$21	US \$21				
Teranga Gold Corporation	TSX:TGZ	US \$295	US \$97	US \$240	8.7	1.56	8.7	1.56	100%	2.4	1.37	2.4	1.37	100%	US \$99	6.3	1.65	6.3	1.65	100%	29%	US \$28	US \$28				
Torex Gold Resources Inc	TSX:TXG	US \$723	US \$59	US \$953	8.4	2.67	11.8	3.74	71%	3.3	2.74	3.3	2.80	98%	US \$291	5.1	2.63	8.4	4.31	61%	85%	US \$113	US \$81				
Group Average - Total					# Companies: 23										US \$166										US \$38		US \$28

Equivalency assumptions (US\$ / 09-28-18): \$1,192/oz Au, \$14.63/oz Ag, \$816/oz Pt, \$1,075/oz Pd, \$2.84/lb Cu, \$1.21/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$11.29/lb Mo, \$28.07/lb Co, \$0/t Sb, \$27.20/lb U3O8, \$8.55/lb Sn, \$93.00/t HCC, \$68.73/t 62% Fe

Source: SNL Financial retrieved on September 28, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq					
African Gold Group, Inc.	TSXV:AGG	US \$7	US (\$0)	US \$7	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US\$16	1.5	0.96	1.5	0.96	100%	59%	US \$4	US \$4					
Almaden Minerals Ltd.	TSX:AMM	US \$71	US \$9	US \$62	2.4	0.42	4.8	0.83	51%	1.3	0.62	2.3	1.08	57%	US\$48	1.1	0.31	2.5	0.69	45%	40%	US \$26	US \$13					
Amarillo Gold Corporation	TSXV:AGC	US \$24	US \$2	US \$23	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US\$23	1.1	0.99	1.1	0.99	100%	57%	US \$11	US \$11					
ATAC Resources Ltd.	TSXV:ATC	US \$49	US \$12	US \$37	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$16	US \$16					
Atlantic Gold Corporation	TSXV:AGB	US \$298	US (\$25)	US \$380	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US\$378	0.4	1.43	0.4	1.43	100%	73%	US \$269	US \$269					
Avesoro Resources Inc.	TSX:ASO	US \$190	US (\$2)	US \$300	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US\$254	2.7	1.91	2.7	1.91	100%	67%	US \$78	US \$78					
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$133	US \$3	US \$131	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$35	US \$35					
Belo Sun Mining Corp	TSX:BSX	US \$69	US \$27	US \$42	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US\$11	3.0	1.07	3.0	1.07	100%	52%	US \$6	US \$6					
Bluestone Resources Inc.	TSXV:BSR	US \$64	US \$29	US \$35	1.3	10.09	1.3	10.52	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.52	96%	4%	US \$27	US \$26					
California Gold Mining Inc.	TSXV:CGM	US \$12	US \$0	US \$12	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$9	US \$9					
Chaarat Gold Holdings Limited	AIM:CGH	US \$117	US (\$16)	US \$155	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US\$329	7.5	3.02	7.6	3.08	98%	14%	US \$20	US \$19					
Chalice Gold Mines Limited	ASX:CHN	US \$27	US \$29	US (\$2)	0.5	1.21	1.1	3.02	40%	-	-	-	-	-	-	0.5	1.21	1.1	3.02	40%	38%	-	-					
Chesapeake Gold Corp.	TSXV:CKG	US \$71	US \$13	US \$58	19.5	0.51	30.1	0.79	65%	18.3	0.52	28.5	0.80	64%	US \$3	1.2	0.45	1.6	0.61	74%	53%	US \$3	US \$2					
Columbus Gold Corp.	TSX:CGT	US \$33	US \$4	US \$29	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US\$23	0.9	1.25	0.9	1.25	100%	47%	US \$13	US \$13					
Continental Gold Inc.	TSX:CNL	US \$382	US \$41	US \$461	9.1	9.91	9.7	10.54	94%	3.7	8.41	3.8	8.71	97%	US\$124	5.4	-	5.8	-	92%	86%	US \$51	US \$48					
Dacian Gold Limited	ASX:DCN	US \$362	US (\$35)	US \$465	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US\$387	2.1	2.52	2.1	2.52	100%	53%	US \$140	US \$140					
Dalradian Resources Inc.	TSX:DNA	US \$402	US \$89	US \$313	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:EQX	US \$332	US \$60	US \$331	9.5	0.24	28.2	0.73	34%	4.5	0.65	4.5	0.65	100%	US\$73	4.9	0.16	23.7	0.75	21%	64%	US \$35	US \$12					
Euro Sun Mining Inc.	TSX:ESM	US \$31	US \$0	US \$31	7.5	0.54	11.2	0.80	68%	-	-	-	-	-	-	7.5	0.54	11.2	0.80	68%	5%	US \$4	US \$3					
Falco Resources Ltd.	TSXV:FPC	US \$58	US (\$17)	US \$83	5.9	1.60	9.9	2.70	59%	3.7	1.44	6.3	2.43	59%	US\$22	2.2	1.98	3.6	3.34	59%	47%	US \$14	US \$8					
First Mining Gold Corp.	TSX:FF	US \$142	US \$10	US \$133	11.8	1.48	12.1	1.53	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.53	97%	38%	US \$11	US \$11					
Gabriel Resources Ltd.	TSXV:GBU	US \$113	US \$19	US \$145	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	95%	US\$18	8.3	0.83	8.7	0.87	95%	27%	US \$9	US \$8					
Gold Road Resources Limited	ASX:GOR	US \$432	US \$173	US \$259	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US\$139	1.4	0.94	1.5	1.03	91%	67%	US \$80	US \$76					
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$37	US (\$10)	US \$55	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	US\$112	0.4	0.43	0.5	0.52	82%	30%	US \$62	US \$51					
Goldquest Mining Corp.	TSXV:GQC	US \$32	US \$15	US \$17	2.2	2.60	3.4	4.03	64%	0.8	3.72	1.2	5.20	71%	US\$20	1.4	2.19	2.1	3.35	65%	16%	US \$8	US \$5					
Harte Gold Corp.	TSX:HRT	US \$180	US (\$9)	US \$226	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$153	US \$153					
Hummingbird Resources PLC	AIM:HUM	US \$114	US (\$0)	US \$157	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US\$276	5.1	1.48	5.1	1.48	100%	48%	US \$28	US \$28					
IDM Mining Ltd.	TSXV:IDM	US \$23	US \$3	US \$20	0.8	7.72	0.8	7.98	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.98	97%	8%	US \$26	US \$25					
International Tower Hill Mines Ltd.	TSX:ITH	US \$72	US \$12	US \$60	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$7	3.6	0.60	3.6	0.60	100%	31%	US \$5	US \$5					
INV Metals Inc.	TSX:INV	US \$28	US \$8	US \$20	3.1	3.34	3.9	4.21	79%	1.9	4.98	2.2	5.79	86%	US\$11	1.2	2.23	1.7	3.13	71%	44%	US \$6	US \$5					
K92 Mining Inc.	TSXV:KNT	US \$113	US (\$0)	US \$115	2.2	9.59	2.9	12.62	76%	-	-	-	-	-	-	2.2	9.59	2.9	12.62	76%	77%	US \$52	US \$39					
KEFI Minerals Plc	AIM:KEFI	US \$15	US (\$5)	US \$20	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$53	US \$53					
Lumina Gold Corp.	TSXV:LUM	US \$153	US \$5	US \$148	12.5	0.64	16.2	0.82	77%	-	-	-	-	-	-	12.5	0.64	16.2	0.82	77%	90%	US \$12	US \$9					
Lundin Gold Inc.	TSX:LUG	US \$908	US \$377	US \$780	9.5	8.33	9.7	8.48	98%	4.9	9.16	4.9	9.16	100%	US\$158	4.5	7.58	4.5	7.58	100%	47%	US \$82	US \$81					
Lupaka Gold Corp.	TSXV:LPK	US \$17	US \$0	US \$16	0.5	4.20	0.7	5.75	73%	-	-	-	-	-	-	0.5	4.20	0.7	5.75	73%	19%	US \$34	US \$25					
Lydian International Limited	TSX:LYD	US \$114	US (\$35)	US \$374	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US\$143	2.1	0.60	2.3	0.64	93%	60%	US \$79	US \$74					
Metals Exploration plc	AIM:MTL	US \$44	US (\$58)	US \$144	1.7	1.62	2.2	2.02	80%	0.9	1.86	1.1	2.22	84%	US\$160	0.8	1.43	1.1	1.87	76%	82%	US \$83	US \$66					
Midas Gold Corp.	TSX:MAX	US \$152	US \$41	US \$135	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	US \$21	US \$20					
Minera Alamos Inc.	TSXV:MAI	US \$27	US \$2	US \$25	0.8	1.64	1.0	2.01	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.01	82%	18%	US \$30	US \$24					
Moneta Porcupine Mines Inc.	TSX:ME	US \$21	US \$2	US \$19	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 \$1,183	US \$69	US \$1,207	28.7	0.96	45.5	1.51	63%	19.7	1.18	28.4	1.71	69%	US\$61	9.1	0.67	17.0	1.27	53%	58%	US \$42	US \$27					
Orca Gold Inc.	TSXV:ORG	US \$69	US \$7	US \$62	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$23	US \$23					
Orezone Gold Corporation	TSXV:ORE	US \$101	US \$39	US \$62	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US\$60	4.2	0.68	4.2	0.68	100%	22%	US \$12	US \$12					
Oria Mining Ltd.	TSXV:OLA	US \$166	US \$20	US \$149	12.2	0.83	17.3	1.18	71%	0.5	0.77	0.5	0.83	93%	US\$304	11.7	0.84	16.8	1.19	70%	16%	US \$12	US \$9					
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\$318	0.2	1.98	0.2	1.98	100%	64%	US \$211	US \$211					
RTG Mining Inc.	TSX:RTG	US \$39	US \$27	US \$12	0.4	1.64	0.9	3.83	43%	0.2	2.04	0.5	5.34	38%	US\$58	0.2	1.34	0.3	2.65	50%	84%	US \$31	US \$13					
Rubicon Minerals Corporation	TSX:RMX	US \$65	US \$12	US \$63	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$61	US \$61					
Sabina Gold & Silver Corp.	TSX:SBB	US \$244	US \$45	US \$199	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US\$79	4.7	6.16	4.7	6.16	100%	40%	US \$28	US \$28					
Sandspring Resources Ltd.	TSXV:SSP	US \$36	US (\$2)	US \$38	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.13	89%	US\$9	6.3	0.77	7.2	0.87	88%	53%	US \$4	US \$3					
Seabridge Gold Inc.	TSX:SEA	US \$778	US \$18	US \$760	112.2	0.48	225.6	0.97	50%	45.3	0.61	73.7	1.00	61%	US\$17	66.9	0.42	151.9	0.96	44%	79%	US \$7	US \$3					
Sihiyo Gold Limited	ASX:SIH	US \$21	US (\$1)	US \$23	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US\$55	0.7	2.78	0.7	2.78	100%	42%	US \$21	US \$21					
Solitario Zinc Corp.	AMEX:XPL	US \$21	US \$13	US \$8	-	-	3.9	7.84	-	-	-	-	-	-	-	-	-	3.9	7.84	-	-	US \$2	US \$2					
Terraco Gold Corp.	TSX:TEN	US \$8	US \$0	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	1								



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	g/t	AuEq (Moz)	g/t	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	g/t	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	g/t	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$17	US (\$1)	US \$16	1.3	2.34	1.9	3.33	70%	-	-	-	-	-	1.3	2.34	1.9	3.33	70%	44%	US \$12	US \$9	
Rio2 Limited	TSXV:RIO	US \$56	US \$1	US \$54	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 \$103	US \$13	US \$89	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 \$109	US \$109	
Auryn Resources Inc.	TSX:AUG	US \$94	US \$4	US \$90	2.3	5.56	2.6	6.33	88%	-	-	-	-	-	2.3	5.56	2.6	6.33	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 \$12	US \$1	US \$11	2.3	1.18	3.1	1.61	73%	-	-	-	-	-	2.3	1.18	3.1	1.61	73%	99%	US \$5	US \$4	
Cardinal Resources Limited	ASX:CDV	US \$125	US \$7	US \$115	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$16	US \$16	
Condor Gold Plc	AIM:CNR	US \$31	US \$2	US \$29	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 \$9	US \$9	
Corvus Gold Inc.	TSX:KOR	US \$261	US \$2	US \$259	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$118	US \$113	
Eastmain Resources Inc.	TSX:ER	US \$29	US \$5	US \$24	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$14	US \$14	
Eco Oro Minerals Corp	CNSX:EOM	US \$17	US (\$16)	US \$29	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$8	US \$8	
GobiMin Inc.	TSXV:GMN	US \$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 \$456	US \$24	US \$430	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$120	US \$115	
Golden Reign Resources Ltd.	TSXV:GRR	US \$27	US (\$1)	US \$27	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$28	US \$28	
Granada Gold Mine Inc.	TSXV:GGM	US \$7	US (\$3)	US \$7	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$1	US \$1	
Integra Resources Corp.	TSXV:ITR	US \$39	US \$0	US \$35	2.3	0.46	3.6	0.72	63%	-	-	-	-	-	2.3	0.46	3.6	0.72	63%	100%	US \$16	US \$10	
Kasbah Resources Limited	ASX:KAS	US \$8	US (\$1)	US \$8	0.2	0.55	1.7	4.20	13%	-	-	0.7	4.08	-	0.2	0.93	1.1	4.28	22%	-	US \$34	US \$4	
Liberty Gold Corp.	TSX:LGD	US \$54	US \$4	US \$58	1.6 *	0.66	1.6	0.66	100%	-	-	-	-	-	1.6 *	0.66	1.6	0.66	100%	24%	US \$37	US \$37	
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 \$13	US \$13	
Lion One Metals Limited	TSXV:LIO	US \$40	US \$15	US \$25	0.7	0.09	14.6	1.87	5%	-	-	-	-	-	0.7	0.09	14.6	1.87	5%	60%	US \$34	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$101	US \$2	US \$99	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$30	US \$30	
Monarques Gold Corporation	TSXV:MQR	US \$29	US \$9	US \$16	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 \$4	US \$4	
New Pacific Metals Corp.	TSXV:NUAG	US \$160	US \$24	US \$135	0.5	6.12	0.6	7.24	85%	-	-	-	-	-	0.5	6.12	0.6	7.24	85%	45%	US \$266	US \$225	
Nighthawk Gold Corp.	TSX:NHK	US \$60	US \$14	US \$45	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$16	US \$16	
Northern Empire Resources Corp.	TSXV:NM	US \$66	US \$8	US \$57	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$60	US \$60	
Novo Resources Corp.	TSXV:NVO	US \$358	US \$47	US \$310	0.9	2.83	1.0	3.24	87%	-	-	-	-	-	0.9	2.83	1.0	3.24	87%	52%	US \$344	US \$300	
Orex Minerals Inc.	TSXV:REX	US \$8	US \$2	US \$6	0.1	0.33	0.6	2.95	11%	-	-	-	-	-	0.1	0.33	0.6	2.95	11%	47%	US \$99	US \$11	
Osisko Mining Inc.	TSX:OSK	US \$440	US \$49	US \$395	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$52	US \$52	
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$3	US \$3	
Puma Exploration Inc.	TSXV:PUMA	US \$9	US \$0	US \$9	0.0	0.27	0.8	5.04	5%	-	-	-	-	-	0.0	0.27	0.8	5.04	5%	12%	US \$219	US \$12	
Pure Gold Mining Inc.	TSXV:PGM	US \$107	US \$13	US \$92	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$45	US \$45	
Red Pine Exploration Inc.	TSXV:RPX	US \$11	US \$2	US \$10	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$14	US \$14	
Redstar Gold Corp.	TSXV:RGC	US \$7	US \$2	US \$5	0.5	2.94	0.7	3.78	78%	-	-	-	-	-	0.5	2.94	0.7	3.78	78%	7%	US \$9	US \$7	
Regulus Resources Inc.	TSXV:REG	US \$112	US (\$2)	US \$112	5.7	0.37	19.4	1.25	30%	-	-	-	-	-	5.7	0.37	19.4	1.25	30%	89%	US \$19	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$42	US \$9	US \$33	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$47	US \$47	
Revival Gold Inc.	TSXV:RVG	US \$26	US \$5	US \$20	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 \$78	US \$4	US \$78	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$73	US \$73	
Sarama Resources Ltd	TSXV:SWA	US \$8	US \$2	US \$6	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$5	US \$5	
SolGold plc	TSX:SOLG	US \$813	US \$55	US \$753	10.7	0.36	34.0	1.14	31%	-	-	-	-	-	10.7	0.36	34.0	1.14	31%	52%	US \$70	US \$22	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$13	US \$2	US \$10	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$8	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6	
TriMetals Mining Inc.	TSX:TMI	US \$14	US (\$1)	US \$15	1.9	0.07	16.6	0.64	11%	-	-	-	-	-	1.9	0.07	16.6	0.64	11%	40%	US \$8	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$21	US \$1	US \$21	-	-	1.8	4.74	-	-	-	-	-	-	-	-	1.1	2.77	-	-	US \$12	US \$12	
West Kirkland Mining Inc.	TSXV:WKM	US \$16	US \$0	US \$16	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$20	US \$17	
Group Average - Total					# Companies: 44																	US \$48	US \$35

Equivalency assumptions (US\$ / 09-28-18): \$1,192/oz Au, \$14.63/oz Ag, \$816/oz Pt, \$1,075/oz Pd, \$2.84/lb Cu, \$1.21/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$11.29/lb Mo, \$28.07/lb Co, \$0/t Sb, \$27.20/lb U3O8, \$8.55/lb Sn, \$93.00/t HCC, \$68.73/t 62% Fe

Source: SNL Financial retrieved on September 28, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz 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 \$113	US \$16	US \$97	86	357	158	655	54%	-	-	-	-	-	-	86	357	158	655	54%	21%	US \$1.12	US \$0.61		
Americas Silver Corporation	TSX:USA	US \$103	US \$12	US \$99	136	151	356	394	38%	28	164	78	454	36%	US \$3.51	108	148	278	380	39%	37%	US \$0.73	US \$0.28		
Arizona Mining Inc.	TSX:AZ	US \$1,499	US \$33	US \$1,467	507	83	2,517	411	20%	-	-	-	-	-	-	507	83	2,517	411	20%	30%	US \$2.89	US \$0.58		
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09		
Aurcana Corporation	TSXV:AUN	US \$19	US \$2	US \$17	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.95	US \$0.95		
Bear Creek Mining Corporation	TSXV:BCM	US \$104	US \$44	US \$60	496	42	1,146	97	43%	288	51	666	118	43%	US \$0.21	208	34	480	79	43%	33%	US \$0.12	US \$0.05		
Coeur Mining, Inc.	NYSE:CDE	US \$976	US \$173	US \$1,223	673	26	1,429	56	47%	165	18	405	43	41%	US \$7.43	509	31	1,026	63	50%	21%	US \$1.82	US \$0.86		
Defiance Silver Corp.	TSXV:DEF	US \$20	US (\$1)	US \$20	17	182	18	193	95%	-	-	-	-	-	-	17	182	18	193	95%	100%	US \$1.21	US \$1.14		
Dolly Varden Silver Corporation	TSXV:DV	US \$17	US \$3	US \$14	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.33	US \$0.33		
Endeavour Silver Corp.	TSX:EDR	US \$292	US \$59	US \$233	156	193	269	333	58%	33	198	59	349	57%	US \$6.97	123	192	210	328	58%	70%	US \$1.50	US \$0.87		
First Majestic Silver Corp.	TSX:FR	US \$1,074	US \$141	US \$1,082	401	161	743	299	54%	133	180	226	306	59%	US \$8.16	263	153	505	293	52%	77%	US \$2.70	US \$1.46		
Fortuna Silver Mines Inc.	TSX:FVI	US \$693	US \$203	US \$529	90	15	508	87	18%	45	15	266	87	17%	US \$11.81	46	16	241	86	19%	87%	US \$5.85	US \$1.04		
Golden Minerals Company	AMEX:AUMN	US \$19	US \$2	US \$17	68	372	98	537	69%	-	-	-	-	-	-	68	372	98	537	69%	8%	US \$0.25	US \$0.17		
Hecla Mining Company	NYSE:HL	US \$1,293	US \$247	US \$1,594	751	68	2,607	235	29%	177	221	592	740	30%	US \$9.00	574	56	2,014	196	29%	78%	US \$2.12	US \$0.61		
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	42	140	50	166	85%	-	-	-	-	-	-	42	140	50	166	85%	45%	US \$0.09	US \$0.07		
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$3	US \$17	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.22	US \$0.13		
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$2	US \$18	20	22	87	95	23%	8	178	17	357	50%	US \$2.22	12	14	70	81	17%	29%	US \$0.91	US \$0.21		
MAG Silver Corp.	TSX:MAG	US \$666	US \$152	US \$515	170	70	695	285	25%	-	-	-	-	-	-	170	70	695	285	25%	55%	US \$3.02	US \$0.74		
Mandalay Resources Corporation	TSX:MND	US \$51	US (\$16)	US \$84	63	31	311	152	20%	8	19	71	171	11%	US \$10.79	56	39	240	168	23%	19%	US \$1.33	US \$0.27		
Minco Silver Corporation	TSX:MSV	US \$26	US \$36	US (\$11)	162	158	267	261	61%	50	189	64	241	78%	-	112	148	204	268	55%	52%	-	-		
Mineworx Technologies Ltd.	TSXV:MWX	US \$42	US \$3	US \$39	22	9	410	163	5%	-	-	-	-	-	-	22	9	410	163	5%	-	US \$1.73	US \$0.09		
Pan American Silver Corp.	TSX:PAAS	US \$2,219	US \$463	US \$1,787	1,446	91	2,259	142	64%	291	93	501	161	58%	US \$6.14	1,157	90	1,763	138	66%	24%	US \$1.24	US \$0.79		
Silver Bear Resources Plc	TSX:SBR	US \$88	US \$17	US \$182	60	704	61	710	99%	22	809	22	809	100%	US \$8.18	38	655	39	664	99%	63%	US \$3.02	US \$2.99		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$26	US \$3	US \$23	27	48	155	271	18%	-	-	-	-	-	-	27	48	155	271	18%	0%	US \$0.85	US \$0.15		
SilverCrest Metals Inc.	TSXV:SIL	US \$180	US \$13	US \$167	38	257	71	484	53%	-	-	-	-	-	-	38	257	71	484	53%	90%	US \$4.44	US \$2.35		
Silvercorp Metals Inc.	TSX:SVM	US \$406	US \$94	US \$317	213	121	594	339	36%	84	202	183	440	46%	US \$3.77	129	96	411	308	31%	66%	US \$1.49	US \$0.53		
Group Average - Total					# Companies: 25										US \$6.77								US \$1.61		US \$0.70

Equivalency assumptions (US\$ / 09-28-18): \$1.192/oz Au, \$14.63/oz Ag, \$816/oz Pt, \$1,075/oz Pd, \$2.84/lb Cu, \$1.21/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$11.29/lb Mo, \$28.07/lb Co, \$0/t Sb, \$27.20/lb U3O8, \$8.55/lb Sn, \$93.00/t HCC, \$68.73/t 62% Fe

Source: SNL Financial retrieved on September 28, 2018



Comparables Tables – Base Metals

Base Metal Companies – Market and Valuation Statistics (Consensus Estimates)

As of September 28, 2018																					
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$millions)	Enterprise Value (US\$millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P / NAV
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBp 1723	0.2	(2.1)	11.2	1292	\$29,044	\$7,800	\$7,382	\$11,971	\$38,028	\$6.02	\$5.15	\$5.10	4.4x	4.4x	5.7x	5.8x	4.4x	4.6x	-
ANTOFAGASTA PLC	LSE:ANTO	GBp 855	0.0	(4.6)	(14.9)	986	\$10,993	\$1,084	\$2,068	\$2,709	\$13,713	\$2.23	\$1.50	\$1.83	7.5x	6.1x	9.3x	7.6x	5.8x	4.8x	-
BHP BILLITON LIMITED	ASX:BHP	AUD 34.63	0.4	3.1	17.1	3212	\$126,549	\$15,871	\$21,141	\$26,805	\$142,337	\$3.47	\$3.36	\$3.26	7.4x	7.7x	13.2x	13.6x	5.9x	6.4x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 14.71	(7.5)	(14.4)	(16.5)	689	\$7,837	\$1,296	\$1,121	\$6,871	\$14,823	\$1.34	\$2.44	\$2.51	4.7x	4.5x	8.8x	8.6x	8.2x	6.0x	-
FREEPORT-MCMORAN INC	NYSE:FCX	USD 13.92	0.4	(4.7)	(26.6)	1449	\$20,170	\$4,447	\$5,741	\$13,117	\$30,806	\$3.24	\$3.43	\$2.28	4.1x	6.1x	6.2x	9.3x	4.2x	6.3x	-
GLENCORE PLC	LSE:GLEN	GBp 331.7	0.3	(1.5)	(11.1)	14189	\$61,380	\$2,124	\$5,312	\$33,934	\$92,554	\$0.41	\$0.91	\$0.90	4.8x	4.8x	7.2x	7.3x	5.3x	5.2x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 89.1	(1.4)	(0.4)	(19.9)	200	\$4,833	\$169	\$618	\$2,060	\$6,915	\$3.85	\$4.81	\$6.92	5.1x	3.5x	7.2x	5.0x	4.8x	4.5x	0.9x
RIO TINTO PLC	LSE:RIO	GBp 3880	0.1	(1.0)	(1.6)	1297	\$89,130	\$10,550	\$7,823	\$15,176	\$100,950	\$7.77	\$7.02	\$7.32	7.2x	6.9x	11.1x	10.6x	5.6x	6.1x	-
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 31.13	(0.4)	(5.9)	(5.3)	567	\$13,824	\$760	\$1,706	\$5,084	\$17,728	\$6.15	\$6.15	\$5.73	3.9x	4.2x	5.1x	5.5x	3.9x	4.4x	-
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.75	0.0	(2.8)	(35.9)	2012	\$4,277	\$1,445	\$2,662	\$4,159	\$6,121	\$0.06	\$0.12	\$0.10	17.3x	21.0x	24.7x	30.1x	13.7x	13.1x	-
VALE SA-SP ADR	NYSE:VALE	USD 14.84	0.0	(1.5)	21.3	5284	\$78,422	\$4,323	\$5,840	\$22,460	\$90,874	-	\$2.09	\$2.28	7.0x	6.4x	8.2x	7.5x	5.9x	6.0x	1.8x
BOLIDEN AB	SSE:BOL	SEK 247.9	2.7	1.1	(10.0)	274	\$7,636	\$307	\$728	\$653	\$8,035	\$5.46	\$4.97	\$4.84	5.7x	5.8x	5.9x	6.1x	5.0x	5.3x	1.8x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 43.14	(0.5)	(2.5)	(9.1)	773	\$33,349	\$1,005	\$2,002	\$5,957	\$38,268	\$2.56	\$3.09	\$3.35	13.9x	12.9x	16.0x	14.8x	9.9x	8.7x	-
Group Average - Large-Cap Producers															6.7x	6.9x	9.7x	10.1x	6.2x	6.1x	1.4x
Group Average - Large-Cap Producers (excluding high/low)															5.8x	5.7x	8.5x	8.4x	5.6x	5.6x	-
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 6.54	1.9	(1.9)	(41.2)	261	\$1,321	\$356	\$251	\$1,064	\$1,939	\$2.00	\$1.60	\$1.62	3.2x	3.1x	4.6x	4.6x	3.4x	3.5x	-
W/ANHOE MINES LTD-CL A	TSX:WVN	CAD 2.75	2.6	9.6	(35.1)	1010	\$2,147	\$181	\$179	\$32	\$2,021	(\$0.05)	(\$0.03)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	GBp 549.6	3.2	(5.9)	(38.6)	448	\$3,212	\$1,821	\$1,400	\$3,877	\$5,264	\$1.72	\$1.62	\$1.70	4.4x	4.2x	7.3x	6.9x	4.3x	4.1x	-
LUNDIN MINING CORP	TSX: LUN	CAD 6.84	4.3	(4.1)	(18.2)	732	\$3,870	\$1,567	\$1,708	\$450	\$3,248	\$1.15	\$0.76	\$0.84	7.0x	6.3x	5.9x	5.3x	4.4x	4.1x	-
MMG LTD	SEHK:1208	HKD 4.05	5.5	4.9	4.4	8051	\$4,167	\$936	\$194	\$9,193	\$13,464	\$0.25	\$0.21	\$0.25	2.4x	2.1x	7.9x	6.8x	6.0x	5.5x	-
OZ MINERALS LTD	ASX:OZL	AUD 9.33	(0.4)	0.3	1.9	323	\$2,180	\$570	\$720	\$0	\$1,841	\$0.88	\$0.71	\$0.87	9.4x	7.7x	8.0x	6.6x	5.1x	5.3x	-
VEDANTA RESOURCES PLC	LSE:VED	GBp 832.6	0.9	0.3	3.5	285	\$3,092	\$1,281	(\$2,457)	\$15,194	\$19,537	\$5.97	\$9.98	\$15.37	1.1x	0.7x	6.9x	4.5x	5.0x	4.0x	-
Group Average - Mid Tier Producers															4.6x	4.0x	-	-	4.7x	4.4x	-
Group Average - Mid Tier Producers (excluding high/low)															4.3x	3.9x	6.5x	5.5x	4.7x	4.4x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.77	0.0	(3.8)	(30.0)	177	\$105	\$28	(\$5)	\$63	\$150	\$0.19	\$0.14	-	4.3x	-	6.0x	-	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.1	0.0	(2.4)	62.7	137	\$435	\$52	\$27	\$0	\$380	-	\$0.34	\$0.51	9.4x	6.2x	8.2x	5.4x	6.4x	4.9x	-
CAPSTONE MINING CORP	TSX:CS	CAD 0.79	2.6	5.3	(45.1)	399	\$244	\$116	\$189	\$271	\$523	\$0.26	\$0.30	\$0.30	2.1x	2.1x	4.4x	4.4x	3.2x	3.0x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 1.18	(0.8)	(2.5)	(22.9)	188	\$172	\$36	\$6	\$245	\$402	\$0.26	\$0.33	\$0.40	2.7x	2.3x	6.5x	5.3x	5.9x	4.2x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.97	(4.8)	11.3	(41.7)	121	\$184	\$41	(\$190)	\$713	\$864	\$0.21	\$0.19	\$0.42	8.0x	3.6x	37.6x	17.0x	12.9x	7.9x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.66	0.0	(1.5)	(17.9)	273	\$526	\$112	\$119	\$1	\$414	\$0.22	\$0.21	\$0.30	9.3x	6.4x	7.2x	5.1x	6.8x	4.7x	-
SHERITT INTERNATIONAL CORP	TSX:S	CAD 0.79	(1.3)	(3.7)	(54.1)	397	\$243	\$148	\$268	\$658	\$618	(\$0.04)	(\$0.00)	\$0.08	-	8.1x	-	20.7x	4.0x	3.4x	-
NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.73	(1.0)	(0.5)	87.3	303	\$1,340	\$125	\$162	\$0	\$1,355	(\$0.07)	\$0.26	\$0.29	17.3x	15.1x	17.5x	15.2x	12.8x	11.6x	-
TASEKO MINES LTD	TSX:TKO	CAD 1.02	2.0	(4.7)	(65.3)	228	\$180	\$64	\$67	\$263	\$406	\$0.57	\$0.27	\$0.37	2.9x	2.1x	6.5x	4.8x	5.4x	3.9x	-
TREVALI MINING CORP	TSX:TV	CAD 0.73	2.8	(2.7)	(52.0)	831	\$469	\$94	\$144	\$161	\$517	\$0.21	\$0.24	\$0.22	2.4x	2.6x	2.6x	2.8x	2.0x	1.9x	-
Group Average - Small Cap Producers															6.5x	5.4x	-	9.0x	6.6x	5.0x	-
Group Average - Small Cap Producers (excluding high/low)															5.6x	4.5x	7.4x	8.2x	6.4x	4.6x	-

C\$/US\$ FX Rate: \$1.29

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)		Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.15	43.4	US\$ 5	US\$ 0.1	US\$ 11.5	US\$ 16	Cu / Au	70%	763	953		\$0.021	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.07	179.9	US\$ 9	US\$ (1.0)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,547		-	\$0.001
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	449.0	US\$ 35	US\$ 1.2	US\$ 0.0	US\$ 34	Cu / Au	70%	2,307	5,478		\$0.015	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 68	US\$ (17.8)	US\$ 0.9	US\$ 86	Cu / -	100%	-	590		-	\$0.146
Excelsior Mining Corp.	TSX:MIN	C\$ 0.93	207.7	US\$ 149	US\$ 21.7	US\$ 0.0	US\$ 128	Cu / -	100%	5,128	8,016		\$0.025	\$0.016
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.5	US\$ 126	US\$ 5.7	US\$ 0.0	US\$ 121	Cu / Au	53%	-	7,913		-	\$0.015
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	134.3	US\$ 31	US\$ 4.5	US\$ 0.0	US\$ 27	Cu / Zn	44%	-	1,842		-	\$0.014
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	108.4	US\$ 3	US\$ (0.6)	US\$ 0.8	US\$ 4	Cu / Mo	98%	776	1,216		\$0.006	\$0.004
Highland Copper Company Inc.	TSXV:HI	C\$ 0.11	472.9	US\$ 40	US\$ (1.2)	US\$ 6.4	US\$ 48	Cu / Ag	99%	1,680	4,490		\$0.029	\$0.011
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.1)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122		-	\$0.047
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.27	271.7	US\$ 57	US\$ 5.5	US\$ 0.0	US\$ 51	Cu / Mo	93%	-	11,818		-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.53	661.9	US\$ 271	US\$ 29.3	US\$ 99.5	US\$ 342	Cu / Au	91%	5,529	7,742		\$0.062	\$0.044
NGEx Resources Inc.	TSX:NGQ	C\$ 1.01	227.6	US\$ 178	US\$ 4.0	US\$ 0.0	US\$ 174	Cu / Au	76%	-	26,471		-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.72	312.7	US\$ 174	US\$ 24.8	US\$ 0.0	US\$ 149	Cu / Au	57%	-	142,498		-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	117.2	US\$ 9	US\$ 0.3	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633		-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.62	126.3	US\$ 61	US\$ 17.4	US\$ 0.0	US\$ 43	Zn / Pb	3%	-	146		-	\$0.297
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.28	263.8	US\$ 57	US\$ (2.2)	US\$ 2.0	US\$ 61	Cu / Au	77%	-	10,306		-	\$0.006
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	16.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331		-	\$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 1.33	320.6	US\$ 330	US\$ (167.3)	US\$ 0.0	US\$ 497	Cu / Ni	46%	3,415	10,789		\$0.146	\$0.046
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894		-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.84	79.1	US\$ 113	US\$ (2.4)	US\$ 0.0	US\$ 115	Cu / Au	51%	-	8,308		-	\$0.014
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	90.8	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\$ 0.03	726.8	US\$ 14	US\$ (4.0)	US\$ 0.0	US\$ 18	Cu / Au	56%	4,437	6,842		\$0.004	\$0.003
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.61	131.5	US\$ 266	US\$ 16.1	US\$ 0.0	US\$ 250	Cu / Zn	77%	-	5,776		-	\$0.043
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.88	100.8	US\$ 69	US\$ 4.1	US\$ 0.0	US\$ 65	Cu / Au	57%	8,232	17,606		\$0.008	\$0.004
Group Average - Total													\$0.035	\$0.030

*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\$ 1.30	4.0	US\$ 4	US\$ (8.3)	US\$ 0.4	US\$ 13	Ni / Cu	76%	92	92	\$0.138	\$0.138
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.981	\$0.204
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\$ 0.22	42.3	US\$ 7	US\$ 2.6	US\$ 0.0	US\$ 4	Ni / Co	85%	-	6,890	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.025
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.18	47.7	US\$ 6	US\$ 0.1	US\$ 0.2	US\$ 7	Ni / Cu	78%	-	2,539	-	\$0.003
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.09	683.0	US\$ 45	US\$ (48.6)	US\$ 0.0	US\$ 94	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	89.2	US\$ 3	US\$ (1.4)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.010
Pure Nickel Inc.	TSXV:NIC	C\$ 0.02	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.006
RNC Minerals	TSX:RXN	C\$ 0.89	377.0	US\$ 260	US\$ (25.5)	US\$ 0.3	US\$ 285	Ni / Co	87%	3,855	7,143	\$0.074	\$0.040
Sama Resources Inc.	TSXV:SME	C\$ 0.30	188.4	US\$ 44	US\$ 6.5	US\$ 0.0	US\$ 37	Ni / Cu	49%	-	286	-	\$0.130
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	86.6	US\$ 8	US\$ 2.7	US\$ 4.3	US\$ 10	Ni / Sn	53%	-	678	-	\$0.014
Group Average - Total												\$0.398	\$0.048

*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\$ 0.81	76.6	US\$ 48	US\$ 9.0	US\$ 0.0	US\$ 39	Zn / Pb	72%	320	1,405	\$0.122	\$0.028
Commander Resources Ltd.	TSXV:CMD	C\$ 0.14	35.3	US\$ 4	US\$ 3.4	US\$ 0.0	US\$ 0	Zn / Cu	56%	-	25	-	\$0.017
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 0	Zn / Cu	60%	-	530	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.07	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.007
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.07	34.6	US\$ 29	US\$ 6.1	US\$ 0.0	US\$ 22	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	108.9	US\$ 5	US\$ 1.2	US\$ 0.0	US\$ 4	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.74	77.0	US\$ 44	US\$ (1.7)	US\$ 0.0	US\$ 46	Zn / Pb	54%	-	2,430	-	\$0.019
Osisko Metals Incorporated	TSXV:OM	C\$ 0.62	126.3	US\$ 61	US\$ 17.4	US\$ 0.0	US\$ 43	Zn / Pb	71%	-	301	-	\$0.144
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 14	US\$ (3.4)	US\$ 0.0	US\$ 17	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.73	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\$ 1.34	102.0	US\$ 106	US\$ 1.3	US\$ 0.0	US\$ 104	Zn / -	100%	-	1,182	-	\$0.088
Trevali Mining Corporation	TSX:TV	C\$ 0.73	831.2	US\$ 469	US\$ 159.8	US\$ 94.7	US\$ 404	Zn / Pb	69%	1,667	14,479	\$0.243	\$0.028
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.29	114.1	US\$ 25	US\$ 1.4	US\$ 0.0	US\$ 24	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.182	\$0.027

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

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

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



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

Uranium Comparables – Consensus Estimates

	Consensus Targets				In-Situ Comps - EvIb U3O8				NAV Comps		Cash Flow Comps						Earnings Comps							
	IBES				Shares Outst. (millions)	Market Capitalization (millions)	Enterprise Value (USD) (millions)		Total Reserves & Resources (M lb) USD EvIb Resource		IBES		CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
	Company (Ticker)	Share Price	Consensus Target	Implied Return			NAV	Price / Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019				
PRODUCERS	Haywood Covered Names bold																							
	Cameco Corporation (CCO-T)	\$14.73	\$16.17	10%	396	\$5,830	\$4,993	1,046	\$4.77	\$14.63	1.01x	\$1.25	\$1.32	\$0.83	11.8x	11.1x	17.7x	\$0.04	\$0.21	\$0.06	401.7x	69.7x	265.1x	
	Energy Fuels (UUUU-US)	\$3.28	\$4.08	24%	89	\$292.4	\$272.8	131.6	\$2.07	\$4.10	0.80x	(\$0.10)	(\$0.09)	(\$0.12)				(\$0.23)	(\$0.16)	(\$0.17)				
	Uranium Energy (UEC-US)	\$1.70	\$3.30	94%	160	\$272.7	\$276.5	112.4	\$2.46	\$3.60	0.47x	(\$0.08)	(\$0.01)	(\$0.01)				(\$0.10)	(\$0.13)	(\$0.06)				
	Ur-Energy Inc. (URE-T)	\$1.05	\$1.17	11%	159	\$167.1	\$137.7	41.9	\$3.28	\$1.25	0.84x	\$0.06	\$0.02	\$0.05	17.5x	52.5x	19.7x	\$0.02	\$0.01		46.7x	140.0x		
	Peninsula Energy (PEN-AU)	\$0.27	\$0.71	164%	234	\$63.2	\$61.3	87.1	\$0.70	\$0.59	0.46x	(\$0.02)	(\$0.01)					(\$0.03)	(\$0.05)	(\$0.01)				
DEVELOPERS	Energy Resources (ERA-AU)	\$0.38			518	\$196.7	(\$136.3)	436.6		\$0.49	0.78x	(\$0.02)	(\$0.01)	\$0.01			38.0x	(\$0.05)	(\$0.06)	(\$0.06)				
	Group Average - Producers								\$2.66		0.73x				14.6x	31.8x	25.1x				224.2x	104.8x	265.1x	
	NexGen Energy (NXE-T)	\$2.62	\$5.37	105%	347	\$909	\$700.4	302.1	\$2.32	\$5.50	0.48x	(\$0.02)	(\$0.04)	(\$0.06)				(\$0.05)	(\$0.08)	(\$0.07)				
	Denison Mines (DML-T)	\$0.85	\$1.16	37%	559	\$475.3	\$341.6	177.7	\$1.92	\$1.24	0.69x	\$0.02	(\$0.03)	(\$0.02)	37.8x			(\$0.03)	(\$0.03)	(\$0.02)				
	Fission Uranium (FCU-T)	\$0.68	\$2.10	209%	486	\$330.4	\$226.8	140.6	\$1.61	\$1.33	0.51x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)				
	Berkeley Energia (BKY-AU)	\$0.67	\$1.18	78%	258	\$171.8	\$118.8	89.4	\$1.33	\$1.10	0.60x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	\$0.03	(\$0.05)		21.1x		
EXPLORERS	GovEx Uranium (GXU-V)	\$0.24			395	\$94.8	\$58.6	229.4	\$0.26															
	Plateau Energy (PLU-V)	\$1.06	\$2.85	169%	72	\$75.9	\$54.3	123.4	\$0.44	\$3.84	0.28x		(\$0.07)	(\$0.07)					(\$0.02)	(\$0.02)	(\$0.02)			
	UEX Corporation (UEX-T)	\$0.19	\$0.50	163%	348	\$66.2	\$45.5	86.4	\$0.53	\$0.60	0.32x		(\$0.02)					(\$0.02)	(\$0.02)					
	Toro Energy (TOE-AU)	\$0.03			2,161	\$60.5	\$51.1	63.7	\$0.80															
	Deep Yellow (DYL-AU)	\$0.53			195	\$102.3	\$66.3	126.5	\$0.52															
	Bannerman Resources (BMN-AU)	\$0.06			1,031	\$57.7	\$40.1	257.2	\$0.16															
	Laramide Resources (LAM-T)	\$0.48	\$0.60	25%	132	\$63.5	\$53.4	129.3	\$0.41			(\$0.02)						(\$0.01)						
	Azarga Uranium (AZZ-T)	\$0.26	\$0.31	17%	167	\$43.5	\$34.2	47.8	\$0.72	\$0.34	0.76x	(\$0.03)	(\$0.02)					(\$0.03)						
	Summit Resources (SMM-AU)	\$0.18			218	\$38.1	\$27.5	84.3	\$0.33															
	Forsys Metals (FSY-T)	\$0.26			154	\$40.0	\$29.9	127.0	\$0.24															
	Western Uranium (WUC-L)	\$2.49			26	\$64.5	\$52.4	99.2	\$0.53															
	A-Cap Resources (ACB-AU)	\$0.06			872	\$50.6	\$34.7	190.6	\$0.18															
INVENTORY FUNDS	Vimy Resources (VMY-AU)	\$0.09	\$0.39	319%	416	\$38.7	\$23.1	116.0	\$0.20	\$0.42	0.22x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
	Energy Metals (EME-AU)	\$0.15			210	\$31.5	\$9.2	57.1	\$0.16															
	U3O8 Corp. (UWE-T)	\$0.30			20	\$6.1	\$5.3	47.7	\$0.11															
	Group Average - Developers								\$0.67		0.48x				37.8x						21.1x			
	Aurania Resources (ARU-V)	\$2.23			32	\$71.2	\$57.0																	
	Mega Uranium (MGA-T)	\$0.13			309	\$38.7	\$27.9	17.0	\$1.64															
	Global Atomic (GLO-V)	\$0.40			107	\$42.8	\$32.1	111.0	\$0.29															
	Skyharbour Resources (SYH-V)	\$0.56	\$1.01	80%	62	\$34.9	\$24.1	7.0	\$3.46															
	Anfield Energy (AEC-V)	\$0.34			44	\$15.1	\$10.0	22.0	\$0.46															
	IsoEnergy Ltd. (ISO-V)	\$0.46			55	\$25.1	\$20.7	8.2	\$2.52															
	Globex Mining (GMX-T)	\$0.34			52	\$17.7	\$10.5																	
	Blue Sky (BSK-V)	\$0.15			110	\$15.9	\$10.5	19.1	\$0.55															
GROUP AVERAGE	Purepoint Uranium (PTU-V)	\$0.07			205	\$13.3	\$9.7																	
	ValOre Metals (VO-V)	\$0.40			25	\$9.8	\$6.5	43.5	\$0.15															
	Azimut Exploration (AZM-V)	\$0.25			49	\$12.1	\$7.3																	
	enCore Energy (EU-V)	\$0.13			114	\$14.9	\$9.5	56.4	\$0.17															
	Marenica Energy (MEY-AU)	\$0.10			66	\$6.3	\$5.2	46.0	\$0.11															
	CanAlaska Uranium (CVV-V)	\$0.33			31	\$10.2	\$6.6																	
	Aurupa Minerals (AMU-V)	\$0.06			94	\$5.6	\$4.3																	
	Fission 3.0 (FUU-V)	\$0.16			55	\$8.5	\$5.7																	
	Zadar Ventures (ZAD-V)	\$0.05			98	\$4.9	\$3.5																	
	Eros Resources (ERC-V)	\$0.10			48	\$4.6	\$2.6																	
	X-Terra Resources (XTT-V)	\$0.13			32	\$4.0	\$3.0																	
	Forum Energy (FMC-V)	\$0.04			86	\$3.4	\$2.5	0.6	\$3.92															
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2	43.2	\$0.05																
Cauldron Energy (CXU-AU)	\$0.03			329	\$9.2	\$3.3	30.9	\$0.11																
Uravan Minerals (UVN-V)	\$0.03			42	\$1.3	\$0.8																		
Tarku Resources (TKU-V)	\$0.02			63	\$1.3	\$0.9																		
Roughrider Exploration (REL-V)	\$0.12			14	\$1.6	\$1.2																		
Group Average - Explorers								\$1.12																
YELLOW CAKE																								
Yellow Cake (YCALN)	\$2.45	\$2.77	13%	76	\$186.6		8.4																	
Uranium Participation (U-T)	\$4.62	\$5.58	21%	138	\$637.8	\$493.4	17.0	\$29.06	\$5.18	0.89x														

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 14.35	US\$ 20.01	39.5%	1.06	213	US\$ 3,057	2.3	8.4%	8.3%	US\$ 2,214	US\$ 6,087	3.50	3.93	4.84	4.1x	3.6x	3.0x	16.6x	19.5x	15.7x	6.6x	6.3x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 3.84	US\$ 4.00	4.2%	0.48	81	US\$ 559	0.0	0.2%	5.7%	US\$ 1,315	US\$ 1,792												
CORSA COAL (CSO-V)	C\$ 1.40	C\$ 2.50	78.6%	0.98	95	C\$ 133	0.0	0.1%	8.8%	C\$ 36	C\$ 178	1.12	1.34		1.0x	0.8x		1.2x	1.1x		5.6x	6.2x	6.5x
WALTER ENERGY (WLT-US)	US\$ 0.01			40.96	81	US\$ 0	0.0	0.2%	280.2%	US\$ 3,136	US\$ 182												
CLOUD PEAK (CLD-US)	US\$ 2.30	US\$ 2.58	12.3%	0.59	76	US\$ 174	0.5	2.8%	5.4%	US\$ 410	US\$ 489	0.42	0.34	0.43	5.5x	6.8x	5.4x				7.1x	6.6x	7.7x
Group Average - Large Cap USA												Avg. ->			3.1x	3.5x	3.9x	8.8x	10.6x	16.4x	5.6x	5.7x	5.9x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.28	US\$ 26.50	30.7%	0.93	131	US\$ 2,664	0.4	1.8%	8.6%	US\$ 574	US\$ 3,138							6.7x	8.3x	8.9x	4.7x	4.9x	5.0x
NATURAL RESOURCE (NRP-US)	US\$ 30.95	US\$ 33.00	6.6%	1.32	12	US\$ 379	0.0	1.7%	6.2%	US\$ 809	US\$ 1,372							5.9x	6.3x	6.2x	6.1x	6.5x	6.5x
Group Average - Limited Partnerships												Avg. ->						6.3x	7.3x	7.5x	5.4x	5.7x	5.8x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 3.95	A\$ 3.29	(16.8)%	0.91	831	A\$ 3,284	0.8	0.6%	8.4%		A\$ 3,019	0.49	0.39	0.34	8.1x	10.1x	11.6x	9.8x	17.2x	17.2x	5.1x	7.9x	8.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 5.44	A\$ 5.52	1.4%	0.96	1,026	A\$ 5,582	7.2	3.2%	8.4%	A\$ 382	A\$ 5,852	0.95	0.58	0.59	5.7x	9.3x	9.2x	8.8x	14.0x	14.7x	5.3x	7.9x	8.2x
BANPU PUBLIC (BANPU-SET)	฿ 19.10	฿ 26.21	37.2%	1.36	5,162	฿ 98,593	53.0	4.8%	6.0%	฿ 126,066	฿ 234,460	3.48	3.86	3.33	5.5x	4.9x	5.7x	8.1x	8.3x	9.1x	8.5x	8.7x	9.4x
CHINA COAL (1898-HK)	HK\$ 3.30	HK\$ 4.24	28.4%	1.19	4,107	HK\$ 68,624	7.8	1.1%	6.3%	HK\$ 96,534	HK\$ 156,882	1.01	1.34	1.30	2.9x	2.2x	2.2x	7.4x	8.0x	7.6x	7.5x	7.8x	7.4x
CHINA SHENHUA (1088-HK)	HK\$ 17.88	HK\$ 22.86	27.8%	1.31	3,399	HK\$ 443,986	21.1	3.2%	12.1%	HK\$ 95,198	HK\$ 470,457	3.88	4.06	4.09	4.0x	3.9x	3.8x	6.9x	7.1x	7.0x	4.7x	4.8x	4.8x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.26	A\$ 2.31	2.1%	1.09	871	A\$ 1,969	5.2	1.5%	9.1%	A\$ 158	A\$ 2,091	0.24	0.25	0.23	9.5x	9.1x	9.8x	10.9x	11.6x	12.8x	7.0x	7.2x	7.9x
YANZHOU COAL (1171-HK)	HK\$ 9.07	HK\$ 11.27	24.3%	1.87	1,952	HK\$ 56,567	19.0	4.1%	8.9%	HK\$ 70,361	HK\$ 124,959	2.86	2.85	2.70	2.8x	2.8x	2.9x	4.6x	5.3x	5.3x	6.5x	7.1x	7.2x
Group Average - Large Cap Non-North-America												Avg. ->			5.5x	6.0x	6.5x	8.1x	10.2x	10.5x	6.3x	7.3x	7.6x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C\$ 0.11	C\$ 0.40	281.0%	0.71	339	C\$ 35.6	0.6	1.2%	8.0%	C\$ 6	C\$ 37												
JAMESON RESOURCES (JAL-AU)	A\$ 0.18			1.68	264	A\$ 46.2	0.2	0.0%	13.4%	A\$ 0	A\$ 44												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,835	¥ 2,558	39.4%	1.16	31,986	¥ 58,694,240	58.3	0.5%	9.5%	¥ 1,377	¥ 4,762	0.03	0.03	0.03	4.6x	4.4x	4.6x	8.2x	7.7x	7.7x	3.6x	3.5x	3.5x
NLC INDIA (NEYVELIG-NSEI)	₹ 66.85			0.82	1,529	₹ 102,185	0.3	0.2%	10.1%	₹ 115,109	₹ 220,466												
SOUTHGObI RESOURCES (SGQ-T)	C\$ 0.12			(0.88)	273	C\$ 33	0.0	0.0%	4.2%	C\$ 124	C\$ 161												
BUKIT ASAM (PTBA-JKSE)	¥ 4,320	¥ 4,777	10.6%	1.10	11,521	¥ 49,769,248	37.4	0.9%	10.3%	¥ 973,503	¥ 45,782,487	523.22	501.70	482.87	8.3x	8.6x	8.9x	9.4x	8.9x	9.2x	6.1x	5.8x	6.1x
Group Average - Sundry Companies												Avg. ->			6.4x	6.5x	6.8x	6.7x	6.4x	6.3x	4.4x	4.4x	4.5x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Debt	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	(millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 59.72	R\$ 64.18	7.5%	0.75	5,284	R\$ 315,642	15.3	1.8%	14.6%	R\$ 74,392	R\$ 363,750	8.53	9.30	8.79	7.0x	6.4x	6.8x	11.0x	10.1x	10.3x	5.8x	5.9x	6.2x		
BHP BILLITON (BHP-AU)	A\$ 34.63	A\$ 34.99	1.0%	1.17	3,212	A\$ 174,868	8.4	1.7%	8.8%	A\$ 26,805	A\$ 142,394	4.59	4.52	4.36	7.5x	7.7x	7.9x	14.9x	14.5x	15.3x	5.9x	6.4x	6.7x		
RIO TINTO (RIO-AU)	A\$ 78.76	A\$ 81.73	3.8%	1.03	412	A\$ 123,255	2.4	3.2%	8.5%	A\$ 15,176	A\$ 103,112	9.72	10.14	10.63	8.1x	7.8x	7.4x	11.8x	13.1x	13.4x	5.8x	6.3x	6.3x		
Group Average - Diversified Mining												Avg. ->			7.5x	7.3x	7.4x	12.6x	12.6x	13.0x	5.8x	6.2x	6.4x		
Producers																									
KUMBAIRON (KIO-SJE)	ZAR 32,096	ZAR 22,782	(29.0)%	1.06	322	ZAR 103,377	0.4	0.8%	11.6%	ZAR 0	ZAR 102,000	3665	3852	4226	8.8x	8.3x	7.6x	15.1x	15.4x	15.6x	6.3x	6.7x	6.3x		
FORTESCUE METALS (FMG-AU)	A\$ 3.92	A\$ 4.64	18.4%	0.99	3,114	A\$ 12,206	17.3	4.0%	7.2%	A\$ 4,038	A\$ 12,010	0.72	0.93	0.94	5.4x	4.2x	4.2x	8.7x	10.1x	10.1x	3.7x	4.3x	4.2x		
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 12.62	US\$ 11.67	(7.6)%	1.71	298	US\$ 3,762	11.5	16.5%	10.3%	US\$ 2,352	US\$ 5,265	2.16	2.15	2.03	5.8x	5.9x	6.2x	6.3x	7.8x	9.8x	6.6x	7.5x	8.4x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.29			0.53	6	R\$ 15	0.0	0.8%	12.0%	R\$ 142	R\$ 183														
FERREXPO PLC (FXPO-LSE)	GBp 200	GBp 201.08	0.4%	1.49	589	GBp 1,178	2.8	3.3%	7.9%	GBp 501	GBp 1,906	50.41	40.36	32.51	4.0x	5.0x	6.2x	5.0x	6.3x	8.9x	4.0x	4.9x	6.7x		
MOUNT GIBSON (MGX-AU)	A\$ 0.46	A\$ 0.39	(14.1)%	1.00	1,100	A\$ 506	1.0	0.3%	9.1%	A\$ 0	A\$ 48							30.7x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.23			1.29	1,157	A\$ 260	1.5	0.9%	10.8%	A\$ 5	A\$ 69														
BCI MINERALS (BCI-AU)	A\$ 0.13			1.13	398	A\$ 52	0.4	0.6%	9.8%	A\$ 0	A\$ 39														
Group Average - Producers												Avg. ->			6.0x	5.9x	6.0x	8.8x	14.1x	11.1x	5.2x	5.9x	6.4x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.56	8,313	A\$ 45.7	7.4	0.0%	6.1%	A\$ 100	A\$ 122														
NEW MILLENNIUM (NML-T)	C\$ 0.05			1.36	181	C\$ 9.1	0.1	0.2%	14.5%	C\$ 0	C\$(5)														
ZANAGAIRO (ZIOC-LSE)	GBp 14			0.74	283	GBp 40.3	1.4	0.9%	10.0%	GBp 0	GBp 49														
CENTURY GLOBAL (CNT-T)	C\$ 0.20				98	C\$ 19.7	0.0	0.0%	11.3%	C\$ 0	C\$ 13														
CHAMPION IRON (CIA-T)	C\$ 1.22			1.22	419	C\$ 511.3	0.3	0.3%	10.8%	C\$ 60	C\$ 495														
BLACK IRON (BKI-T)	C\$ 0.09			2.36	160	C\$ 13.6	0.1	0.2%	23.5%	C\$ 0	C\$ 8														
OCEANIC IRON (FEO-T)	C\$ 0.06			1.31	68	C\$ 3.7	0.1	0.6%	12.1%	C\$ 1	C\$ 4														
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.59	242	C\$ 7.3	0.3	0.3%	8.0%	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 as of Sept Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Ascot Resources Ltd.	TSXV:AOT	0.91	138.58	14.17	3.4%	(22.2)%	(16.6)%
Aurion Resources Ltd.	TSXV:AU	1.70	117.95	19.00	(11.5)%	88.9%	94.5%
Chakana Copper Corp.	TSXV:PERU	0.46	36.68	11.00	0.0%	(20.2)%	(14.6)%
Evrmin Resources Corp.	TSXV:EVM	1.42	119.65	15.60	10.1%	30.3%	35.9%
Fireweed Zinc Ltd.	TSXV:FWZ	1.07	36.98	3.00	5.9%	(23.6)%	(18.0)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.24	19.93	2.80	(2.0)%	(36.8)%	(31.2)%
Kutcho Copper Corp.	TSXV:KC	0.31	17.34	13.24	(11.4)%	(27.9)%	(22.3)%
Oklo Resources Limited	ASX:OKU	0.27	93.47	17.10	(1.9)%	(11.7)%	(6.1)%
Osisko Metals Incorporated	TSXV:OM	0.62	78.29	30.00	0.0%	6.9%	12.5%
Pan Global Resources Inc.	TSXV:PGZ	0.20	18.39	3.40	(2.5)%	(18.8)%	(13.1)%
Reunion Gold Corporation	TSXV:RGD	0.20	62.38	8.00	30.0%	21.9%	27.5%
Sable Resources Ltd.	TSXV:SAE	0.22	27.24	2.80	(12.0)%	(21.4)%	(15.8)%
Skeena Resources Limited	TSXV:SKE	0.46	46.18	2.52	(2.1)%	17.9%	23.6%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Ascot Resources Ltd.	TSXV:AOT	- Following Q1/18's NI 43-101 resource, drilling is underway for a follow up resource estimate with additional targets between Premier and Big Missouri planned - Engineering studies underway
Aurion Resources Ltd.	TSXV:AU	15,000 metre drill program to commence H2/18
Chakana Copper Corp.	TSXV:PERU	- Results from Phase 2 - 20,000 metre drill program – ongoing - Awaiting approval of Semi-detailed Environmental Impact Study that will allow an additional 160 platforms throughout the original Condor option area – H2/18 - Initial mineral resource estimate – Q1/19
Evrin Resources Corp.	TSXV:EVM	- Phase 3 Mapping, trenching, soil and rock chip sampling, and ground geophysics work at Cuale – Q3/18 - Receipt of drilling permits – Q4/18 (mid-October) 3,000 metre (~20 hole) drilling program – Q4/18
Fireweed Zinc Ltd.	TSXV:FWZ	In 2019, the company plans to advance the district potential and de-risk the project with more drilling. Key targets include Jason South zone and the End Zone area. Gravity surveys will also be undertaken.
Juggernaut Exploration Ltd.	TSXV:JUGR	- Results from inaugural drill program started on Midas at the 2.1 by 1.6 km King Solomon Gold Zone- ongoing - Results from inaugural drill program started on Empire Property- ongoing - Results from an ongoing, extensive, systematic sampling program, which includes grab, chip, and channel samples - ongoing
Kutcho Copper Corp.	TSXV:KC	- Results from 12,000 metre expansion drill program at Kutcho-anticipated completion mid-October 2018 - Delivery of feasibility study anticipated Q2-Q3 2019 - Construction decision estimated Q1-Q3 2021
Oklo Resources Limited	ASX:OKU	- Phase 2 results and follow-up AC, DD and RC drilling program at Seko – Q3/18 - Dandoko Gold Corridor metallurgical test work, 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	- Updated open-pit resource for Pine Point - H2 2018 - Economic study on Pine Point - mid-2019
Pan Global Resources Inc.	TSXV:PGZ	- Results from Phase 1 ~14 drill holes (3,000 m) testing Cu and Pb-Zn-Ag targets- Started late Q2 - Phase 2 follow-up drilling Q3-Q4 2018
Reunion Gold Corporation	TSXV:RGD	- Boulanger drill program to follow up on historically drilled mineralization – H2/18 - Start of drilling and geophysics at Dorlin – Q3/18 - Start of drilling at Waiamu – Q3/18 - Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	- Results from further drilling of 12 hole program at Margarita Project- ongoing - Results from drilling at its Don Julio project in Argentina - Q4/18
Skeena Resources Limited	TSXV:SKE	- Maiden resource estimate for Eskay Creek -Sept. 2018 - Maiden resource estimate for Snip -Q1/19 - Results from 5,000 metres of surface drilling at Eskay Creek- ongoing

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:AOT	Ascot Resources Ltd.			X					
	TSXV:AGB	Atlantic Gold Corp.			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	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					
	TSX:LGD	Liberty Gold Corp.	X		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:PLU	Plateau Energy Metals Inc.		X	X		X	X		
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNK	RNC Minerals			X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:STGO	Steppe Gold Ltd.		X	X	X				
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corp.	X		X					
	TSXV:TLG	Troilus Gold Corp.			X	X				
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X			X				
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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.

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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.

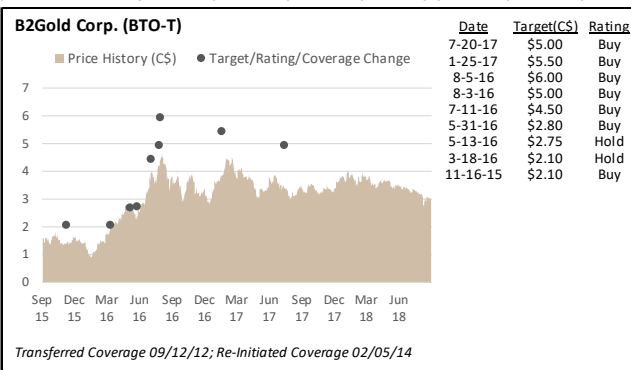
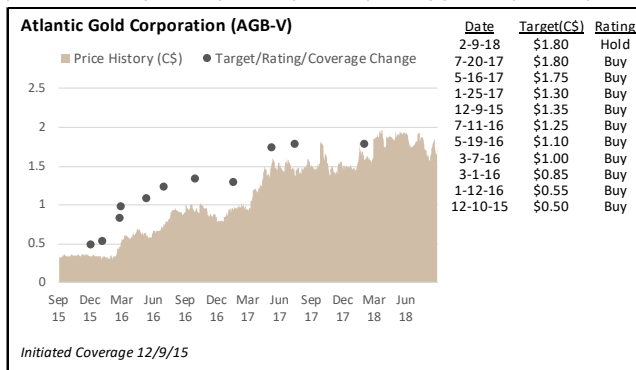
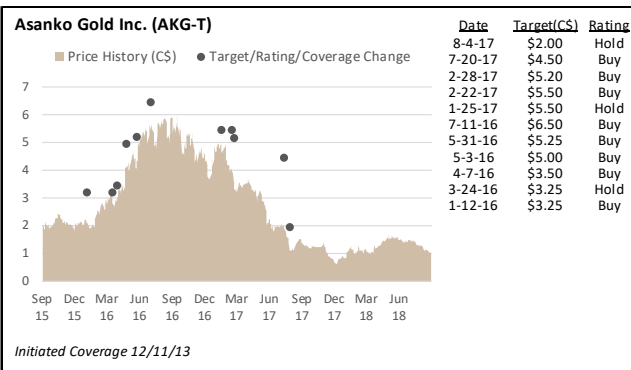
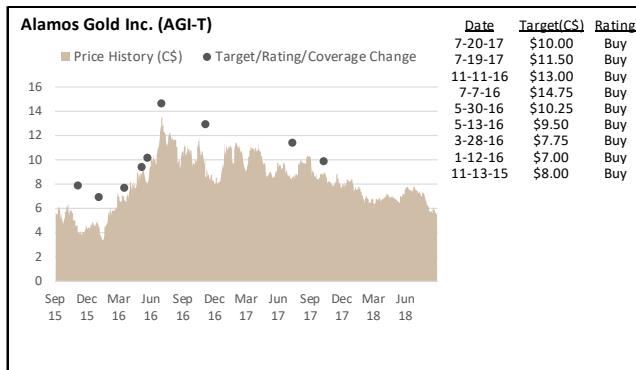
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk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

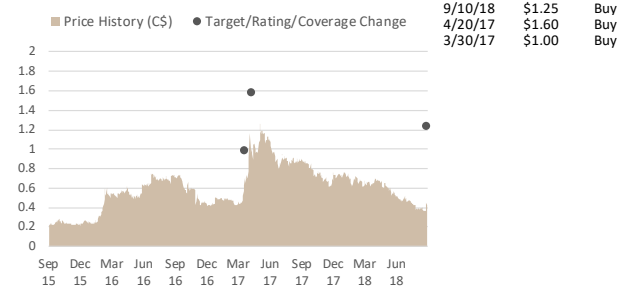
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared 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 September 28, 2018)

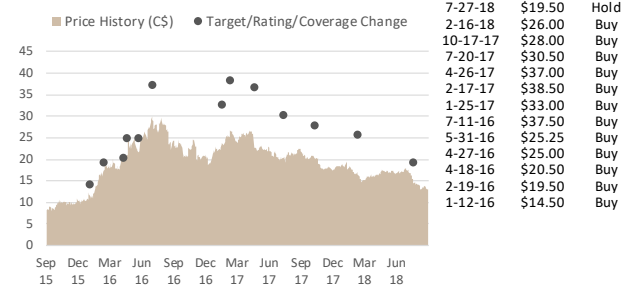
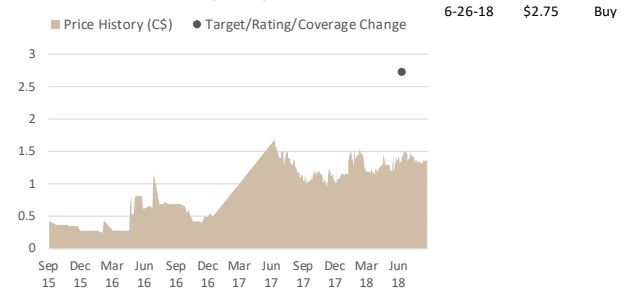
	%	#	IB Clients (TTM)
Buy	75.0%	72	89.7%
Hold	12.5%	12	3.4%
Sell	1.0%	1	0.0%
Tender	2.1%	2	3.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	3.4%

Price Chart, Rating and Target Price History (as of September 28, 2018)

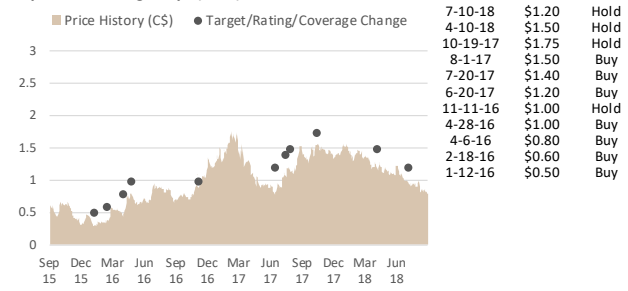


**Barkerville Gold Mines Ltd. (BGM-V)**

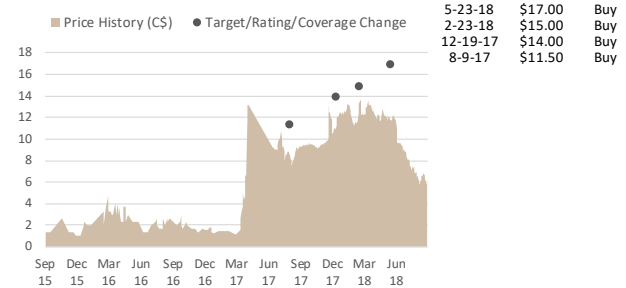
Initiated Coverage: 3/30/2017

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

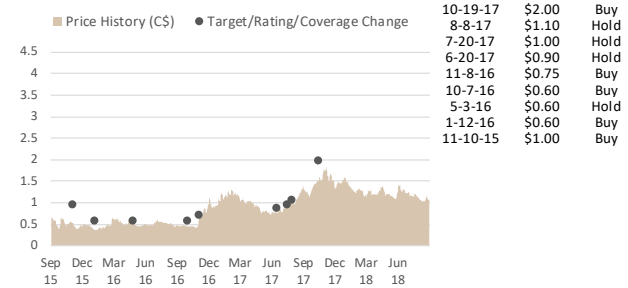
Initiated Coverage: 6/26/2018

Capstone Mining Corp. (CS-T)

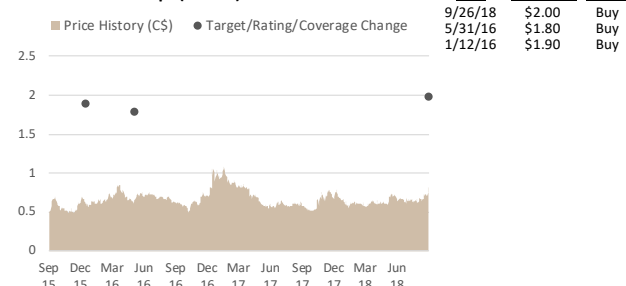
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)

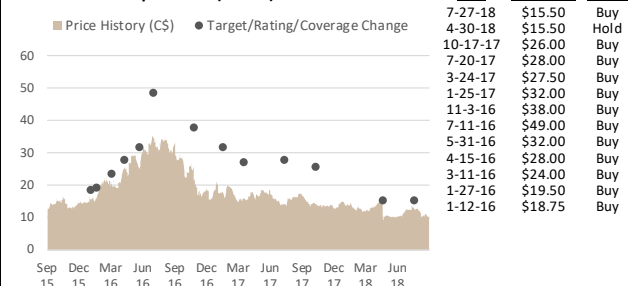
Initiated Coverage: 8/9/2017

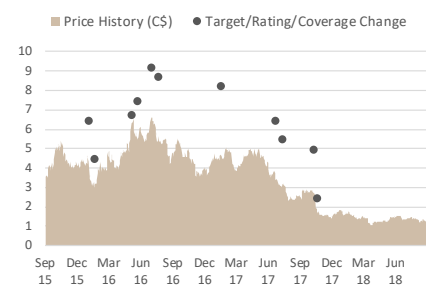
Copper Mountain Mining Corporation (CMMC-T)

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

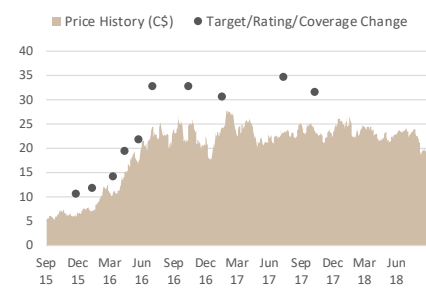
Denison Mines Corp. (DML-T)

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

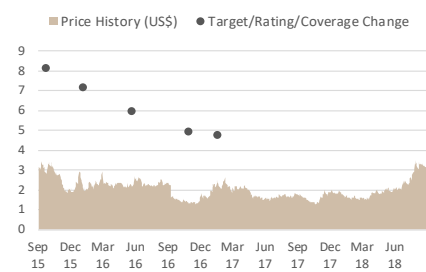
**Eldorado Gold Corporation (ELD-T)**

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

Endeavour Mining Corporation (EDV-T)

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

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

Energy Fuels Inc. (AMEX:UUUU)

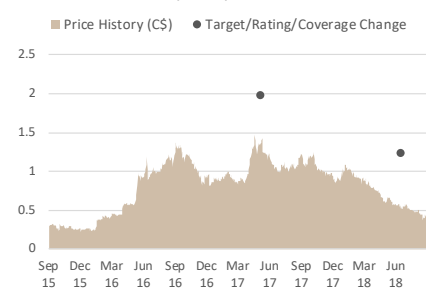
Date	Target(US\$)	Rating
1-25-17	\$4.80	Buy
11-4-16	\$5.00	Buy
5-31-16	\$6.00	Buy
1-12-16	\$7.25	Buy
9-30-15	\$8.20	Buy

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

Equinox Gold Corp. (EQX-V)

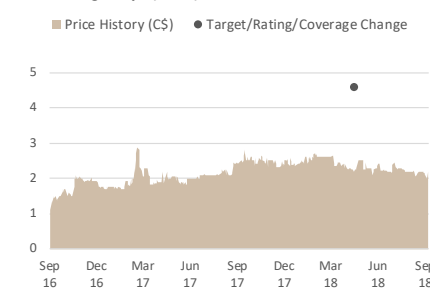
This Company is Currently Restricted

Date	Target(C\$)	Rating
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Falco Resources Ltd. (FPC-V)

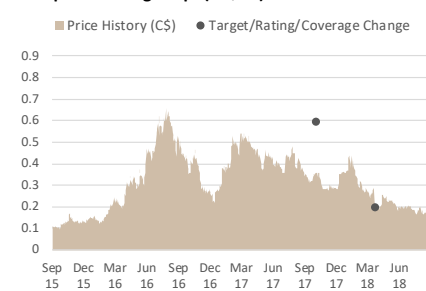
Date	Target(C\$)	Rating
6-22-18	\$1.25	Buy
5-11-17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Filo Mining Corp. (FIL-V)

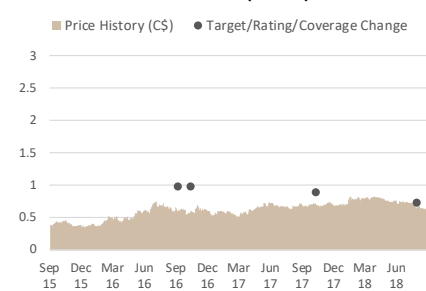
Date	Target(C\$)	Rating
4-18-18	\$4.60	Buy

Initiated Coverage: 4/18/2018

Goldquest Mining Corp. (GQC-V)

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

Initiated Coverage: 10/11/2017

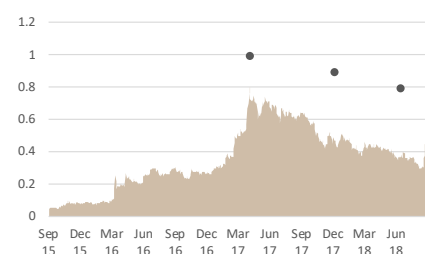
Gold Road Resources Limited (GOR-A)

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

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

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

■ Price History (C\$) ● Target/Rating/Coverage Change

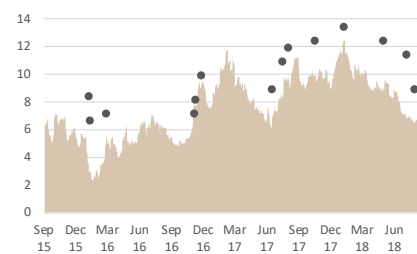


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

■ Price History (C\$) ● Target/Rating/Coverage Change



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

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

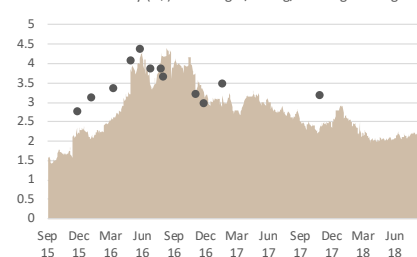
Liberty Gold Corp. (LGD-T)

This Company is Currently Restricted

Date	Target(C\$)	Rating
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Lucara Diamond Corp. (LUC-T)

■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 04/28/15

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

Lumina Gold Corp. (LUM-V)

■ Price History (C\$) ● Target/Rating/Coverage Change

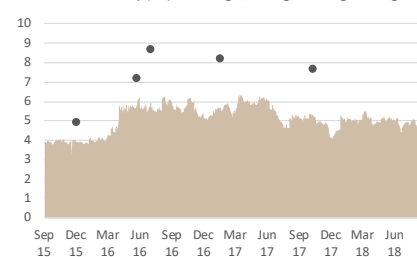


Initiated Coverage: 03/15/2018

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

Lundin Gold Inc. (LUG-T)

■ Price History (C\$) ● Target/Rating/Coverage Change

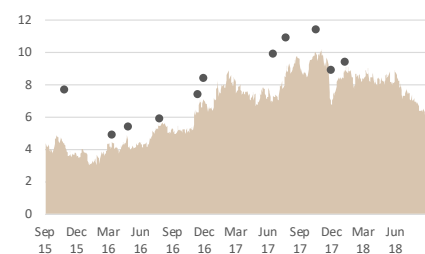


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

■ Price History (C\$) ● Target/Rating/Coverage Change



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

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

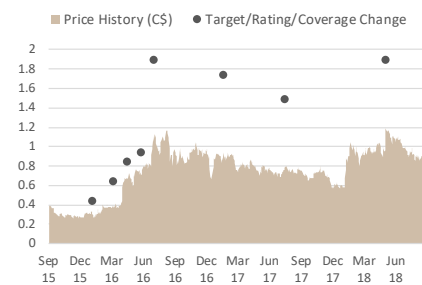
Marathon Gold Corporation (MOZ-T)

■ Price History (C\$) ● Target/Rating/Coverage Change



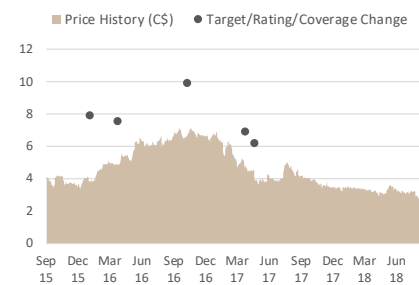
Initiated Coverage: 1/17/2017

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

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

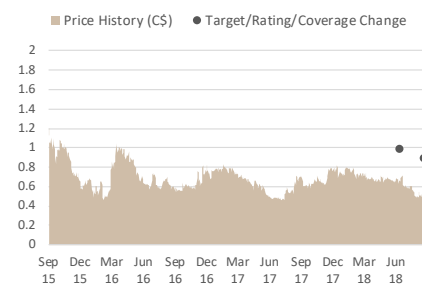
Date	Target(C\$)	Rating
5-9-18	\$1.90	Buy
7-20-17	\$1.50	Buy
1-25-17	\$1.75	Buy
7-11-16	\$1.90	Buy
5-31-16	\$0.95	Buy
4-21-16	\$0.85	Buy
3-11-16	\$0.65	Buy
1-12-16	\$0.45	Hold

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

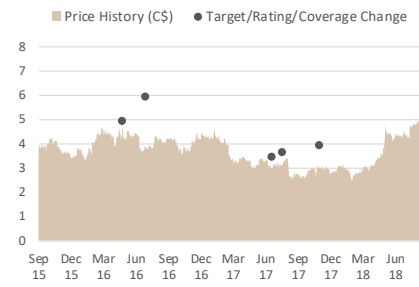
Date	Target(C\$)	Rating
4-26-17	\$6.30	Buy
3-30-17	\$7.00	Buy
10-17-16	\$10.00	Buy
3-31-16	\$7.60	Buy
1-12-16	\$8.00	Buy

Initiated Coverage 02/05/15

Nevada Copper Corp. (NCU-T)

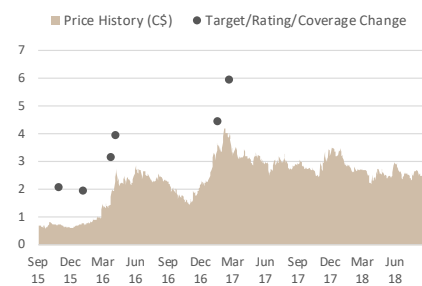
Date	Target(C\$)	Rating
8-29-18	\$0.90	Buy
6-19-18	\$1.00	Buy

Initiated Coverage: 6/19/2018

Nevsun Resources Ltd. (NSU-T)

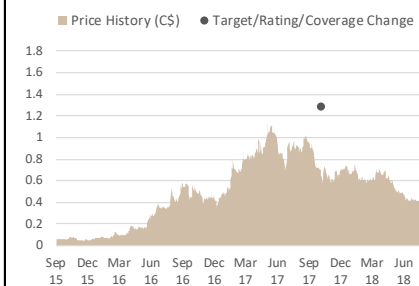
Date	Target(C\$)	Rating
11-1-17	\$4.00	Buy
7-20-17	\$3.70	Hold
6-20-17	\$3.50	Hold
6-30-16	\$6.00	Buy
4-26-16	\$5.00	Buy

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

NexGen Energy Ltd. (NXE-T)

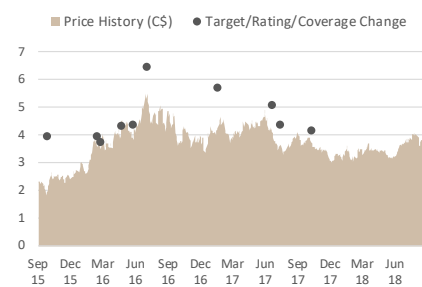
Date	Target(C\$)	Rating
2-27-17	\$6.00	Buy
1-25-17	\$4.50	Buy
4-14-16	\$4.00	Buy
3-30-16	\$3.20	Buy
1-12-16	\$2.00	Buy
11-5-15	\$2.10	Buy

Initiated Coverage 11/05/15

Nighthawk Gold Corp. (NHK-T)

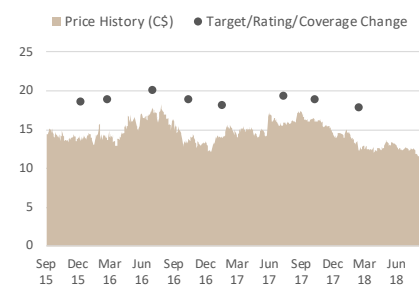
Date	Target(C\$)	Rating
9/10/18	\$0.90	Buy
10/20/17	\$1.30	Buy

Initiated Coverage: 10/20/2017

OceanaGold Corporation (OGC-T)

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

Initiated Coverage 09/22/14

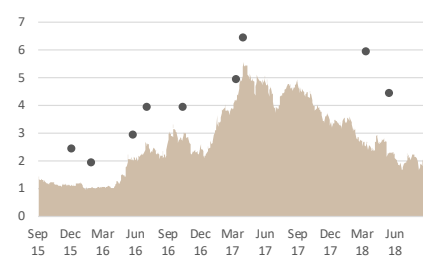
Osisko Gold Royalties Ltd (OR-T)

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

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

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

Price History (C\$) Target/Rating/Coverage Change



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

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

Plateau Energy Metals Inc. (PLU-V)

Price History (C\$) Target/Rating/Coverage Change

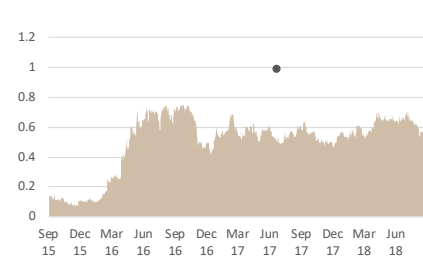


Initiated Coverage: 9/4/2018

Date	Target(C\$)	Rating
9-4-18	\$3.00	Buy

Pure Gold Mining Inc. (PGM-V)

Price History (C\$) Target/Rating/Coverage Change

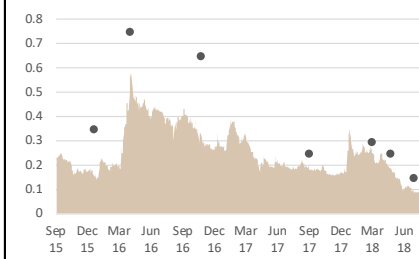


Initiated Coverage: 6/28/2017

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

RNC Minerals (RNX-T)

Price History (C\$) Target/Rating/Coverage Change

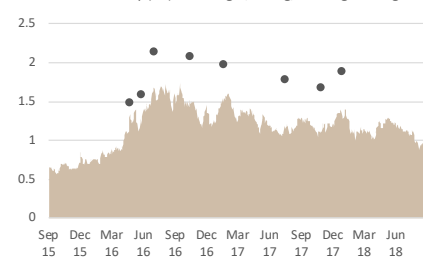


Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Date	Target(C\$)	Rating
9/25/18	\$0.75	Hold
9/20/18	\$0.50	Buy
9/12/18	\$0.40	Buy
7/24/18	\$0.15	Hold
5/15/18	\$0.25	Hold
3/23/18	\$0.30	Hold
9/25/17	\$0.25	Hold
11/15/16	\$0.65	Buy
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy

Roxgold Inc. (ROXG-T)

Price History (C\$) Target/Rating/Coverage Change

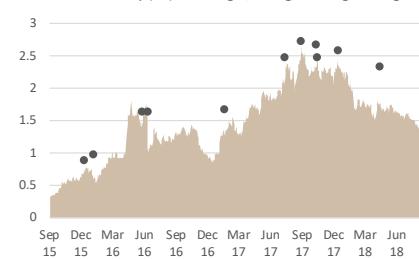


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

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

Sabina Gold & Silver Corp. (SBB-T)

Price History (C\$) Target/Rating/Coverage Change

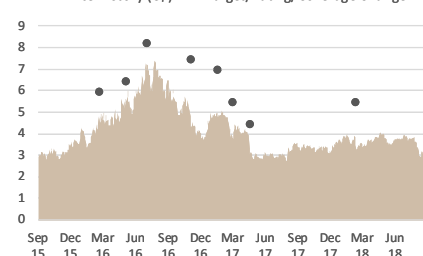


Initiated Coverage 12-15-15

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

SEMAFO Inc. (SMF-T)

Price History (C\$) Target/Rating/Coverage Change



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

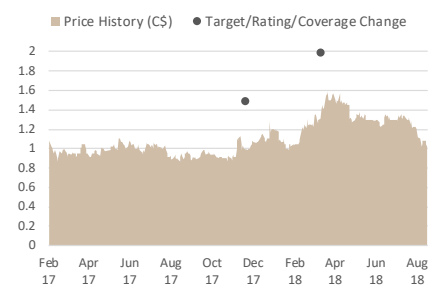
Steppe Gold Ltd. (STGO-T)

Price History (C\$) Target/Rating/Coverage Change

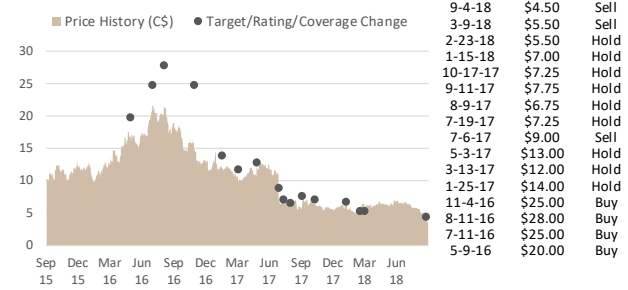


Initiated Coverage: 9/5/2018

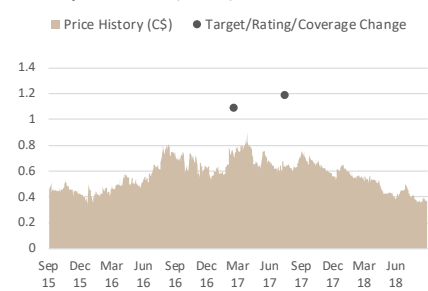
Date	Target(C\$)	Rating
9-5-18	\$1.75	Buy

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

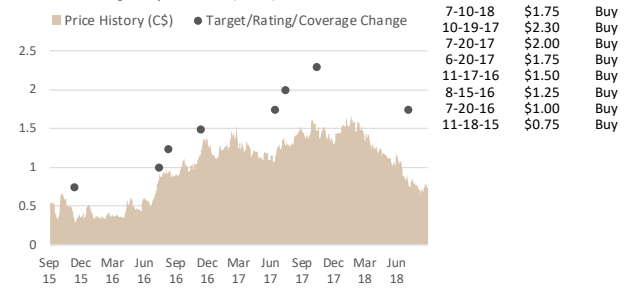
Initiated Coverage: 12/12/2017

Tahoe Resources Inc. (THO-T)

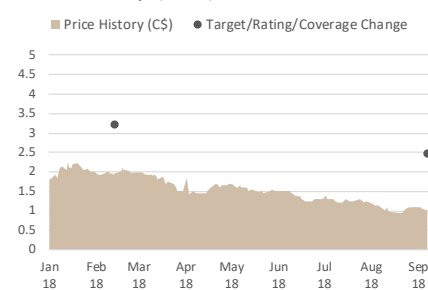
Initiated Coverage 11/05/13

Treasury Metals Inc. (TML-T)

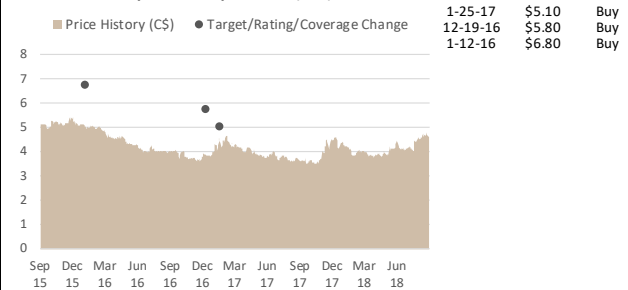
Initiated Coverage: 6/23/2017

Trevi Mining Corporation (TV-T)

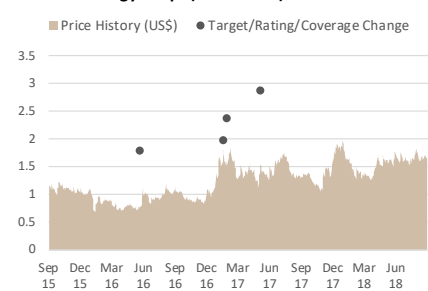
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Troilus Gold Corp. (TLG-V)

Initiated Coverage: 2/20/2018

Uranium Participation Corporation (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

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