

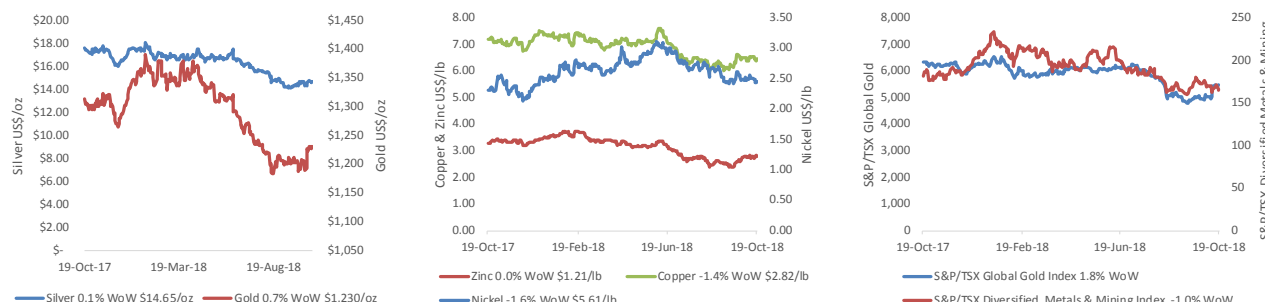
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Gold Rises Again as Equity Markets Jitter

- Precious Metals:** The price of gold rose for the third week in a row, testing the \$1,230 per ounce level multiple times before settling at \$1,226 per ounce on Friday at market close. This performance has surprised investors given the continued strength of the U.S. dollar; instead, equity markets continue to jitter, possibly as a result of a continued hawkish U.S. Federal Reserve signaling further rate hikes and/or concerns that trade dispute between the U.S. and China may be negatively impacting the world economy. The Dow Jones Industrial Average reflected this uncertainty in equity markets, rising ~450 point early in the week before paring most of these gains on Thursday and Friday. Meanwhile gold equities reflected this week's flat performance, with both the S&P Global Gold Index and VanEck Vectors Junior Gold Miners Index finishing the week where they started. Some of the better performing equities for the week included Barrick Gold Corp. (ABX-T, Buy rating, 17.00 target; up 6.5%), Endeavour Mining Corp. (EDV-T, Buy rating, \$32.00 target; up 3.9%) and Oceanagold Corp. (OGC-T, Hold rating, \$4.20 target; up 3.4%) amongst the gold producers, while Osisko Mining (OSK-T, Buy rating, \$4.50 target; up 25%), Barkerville Gold Mines (BGM-V, Buy rating, \$1.25 target; up 7.8) and Liberty Gold (LGD-V, Buy rating, \$1.00 target; up 6.1%) were amongst the better performing junior gold explorers. Silver (up 0.5%) and palladium (up 1.4%) were both higher this week, while platinum continued to struggle (down 1%), finishing at \$831 per ounce.
- Base Metals:** The majority of the base metals were down week over week (WoW). LME nickel and copper were the most negatively impacted metals, down -1.6% and -1.4% WoW, respectively. LME zinc remained unchanged week over week at \$1.21/lb of zinc. The LMEZ Index finished the week down -1.28% WoW at 2,967.4. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,270, which was down -1.04% WoW. YoY, metals have had a mixed performance: copper and zinc are down -10.2% and -15.6%, respectively while LME nickel is up +6.0% YoY. LME inventories were all down WoW, with copper, zinc, and nickel inventories down -7.6%, -10.2%, and -1.9% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 6.9 for copper and 6.1 for zinc. The US Dollar Index was up +50 bps this week finishing at 95.69, having a slight negative impact on base metals prices. The majority of the stocks in our coverage universe were down this week with the exception of Nevsun Resources Ltd. (NSU-T, TENDER, C\$6.00/sh target) which was up +1.0% WoW. The most negatively impacted weekly performers in our coverage universe were Lundin Mining Corporation (LUN-T, BUY, C\$9.00/sh target) and Trevali Mining (TSX-T, BUY, C\$1.75/sh target), which were down -9.8% and down -8.5%, respectively WoW.

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Weekly Performance



Please see page 41 for Analyst Certification, and pages 41 to 51 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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Haywood Research: The Week in Review – Covered Companies

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

- **Asanko Gold Inc. (AKG-T, \$1.08):** Q3/18 production results
- **Endeavour Mining Corp. (EDV-T, \$21.27):** Ity development update
- **Equinox Gold Corp. (EQX-V, \$1.02):** Mesquite mine acquisition from New Gold
- **Gold Road Resources Limited (GOR-ASX, \$0.70):** Gruyere development update
- **Roxgold Inc. (ROXG-T, \$0.85):** Q3/18 production results
- **Superior Gold Inc. (SGI-V, C\$0.85):** Q3/18 production results

Covered Name Reports:

Asanko Gold Inc. (AKG-T, \$1.08, [HOLD Rating, C\$2.00 Target Price]) – Q3/18 Production Improves on Increased Plant Throughput and Nkran Ore Access

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

Q3/18 Operations: Gold production totaled 61,599 ounces with quarterly sales slightly ahead of that at 65,267 ounces gold at an average price of US\$1,198 per ounce yielding US\$78.2 million in revenues. Production for the quarter came in higher than our estimate of 59.4 koz on higher throughput and modestly higher recoveries and mill process head grades.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$21.27, [Buy Rating, C\$32.00 Target Price]) – Ity CIL Development Window Contracts as 1st Gold Pour Moved Forward

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

Ity Project Development: The project maturation rate demonstrates the capacity of Endeavour's management and in-house construction team to deliver on project milestones ahead of schedule and on budget. Given the successful management efforts at Ity, the Company is now guiding for first gold pour to leap frog from mid-2019 to early Q2/19. Overall project completion is reported at over 75%, representing a completion rate two months ahead of schedule, which is impressive given the regional challenges associated with the rainy season.

See Haywood Securities for the full report

Equinox Gold Corp. (EQX-V, \$1.02, [Buy Rating, C\$3.00 Target Price]) – Mesquite Mine Acquisition Turns Equinox into a Producer

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

A Producing Acquisition at a Discounted Price - On September 19, Equinox announced an agreement to acquire the Mesquite gold mine from New Gold (NGD-T; not rated) for a cash payment of US\$158 million, adding a producing asset to Equinox's project portfolio. The Mesquite mine is in Imperial County, California, has been operating since 1985, and over the past 10 years has produced an average of 135,000 ounces annually at an average all-in sustaining cost (AISC) of US\$870/oz.

See Haywood Securities for the full report



Gold Road Resources Limited (GOR-ASX, \$0.70, [Hold Rating, C\$0.75 Target Price]) – Gruyere Development on Track for 1st Gold Pour in Q2/19

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

Project Development – Update shows path to first production in Q2/19 - Overall Project engineering, construction and EPC items were reported as being 96%, 71% and 57% completed, respectively, as of September 30th. First gold pour is expected to be realized in Q2/19, which remains consistent with the previous guidance provided in April 2018, and our forecasts.

See Haywood Securities for the full report

Roxgold Inc. (ROXG-T, \$0.85, [Buy Rating, C\$1.90 Target Price]) – Q3/18 Operations In-Line; Yaramoko Continues to Perform Smoothly

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

Q3/18 Operations – Yaramoko continued to demonstrate robust gold production driven by elevated mill performance and has delivered steadily increasing throughput rates over the last six quarters. Elevated levels of ore extraction during the quarter contributed to the maintenance of a healthy ROM stockpile that is reported at 43,511 tonnes (~5% QoQ) grading 11.59 g/t gold (~5% QoQ), representing approximately six weeks of plant feed. Most impressively, the processing plant outperformed yet again, and processed 78.36 kt of ore at an average head grade of 12.3 g/t gold with gold recoveries steady at 98.5% to produce 30,532 ounces gold in the quarter.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, C\$0.85, [Buy Rating, C\$2.00 Target Price]) – Production in Line for Q3/18

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

Gold production and sales comparable QoQ. Superior Gold announced gold production of 24.7koz for Q3/18, compared to 25.6koz in Q2/18, while gold sales of 25.8koz were maintained QoQ.

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	\$ 1,226	\$ 9.44	0.8%	1.9%	0.3%	(8.8)%	(4.9)%		\$ 1,366	\$ 1,227
US\$/oz									\$ 1,160	\$ 1,217
Silver Spot	\$ 14.62	\$ 0.04	0.3%	2.6%	(4.6)%	(15.3)%	(15.3)%		\$ 17.70	\$ 14.69
US\$/oz									\$ 13.94	\$ 14.58
Platinum Spot	\$ 831	\$ (7.31)	(0.9)%	0.8%	3.0%	(11.3)%	(10.1)%		\$ 1,029	\$ 842
US\$/oz									\$ 756	\$ 828
Palladium Spot	\$ 1,083	\$ 15.19	1.4%	4.3%	24.1%	5.0%	12.5%		\$ 1,140	\$ 1,085
US\$/oz									\$ 834	\$ 1,068

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	\$ 2.82	\$ (0.04)	(1.4)%	2.2%	3.1%	(10.3)%	(10.2)%		\$ 3.32	\$ 2.87
US\$/lb									\$ 2.64	\$ 2.79
Nickel Spot	\$ 5.61	\$ (0.09)	(1.6)%	(0.4)%	(6.6)%	(17.6)%	6.0%		\$ 7.14	\$ 5.71
US\$/lb									\$ 4.89	\$ 5.57
Zinc Spot	\$ 1.21	\$ 0.00	0.0%	10.8%	3.3%	(16.6)%	(15.6)%		\$ 1.64	\$ 1.24
US\$/lb									\$ 1.04	\$ 1.19
Aluminum Spot	\$ 0.91	\$ (0.02)	(1.9)%	0.2%	(2.3)%	(20.0)%	(7.0)%		\$ 1.18	\$ 0.92
US\$/lb									\$ 0.89	\$ 0.91
Iron Ore Spot	\$ 71.89	\$ 1.33	1.9%	4.2%	12.5%	8.9%	19.1%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 112.35	\$ 4.15	3.8%	0.4%	(0.4)%	20.7%	16.1%		\$ 115.30	\$ 112.35
US\$/t									\$ 89.50	\$ 107.80
Uranium Spot	\$ 27.60	\$ 0.10	0.4%	0.7%	15.0%	31.4%	32.1%		\$ 26.50	\$ 27.70
US\$/lb									\$ 23.70	\$ 27.45
WTI	\$ 69.37	\$ (1.97)	(2.8)%	(2.0)%	5.1%	5.6%	34.9%		\$ 76.90	\$ 71.92
US\$/bbl									\$ 51.27	\$ 68.65
Brent	\$ 80.05	\$ (0.38)	(0.5)%	1.4%	10.1%	13.6%	44.4%		\$ 86.74	\$ 81.41
US\$/bbl									\$ 55.06	\$ 79.29
Henry Hub	\$ 3.23	\$ 0.07	2.2%	12.1%	15.5%	15.0%	5.2%		\$ 3.37	\$ 3.32
US\$/MMBtu									\$ 2.68	\$ 3.16

Source: Haywood Securities and Bloomberg

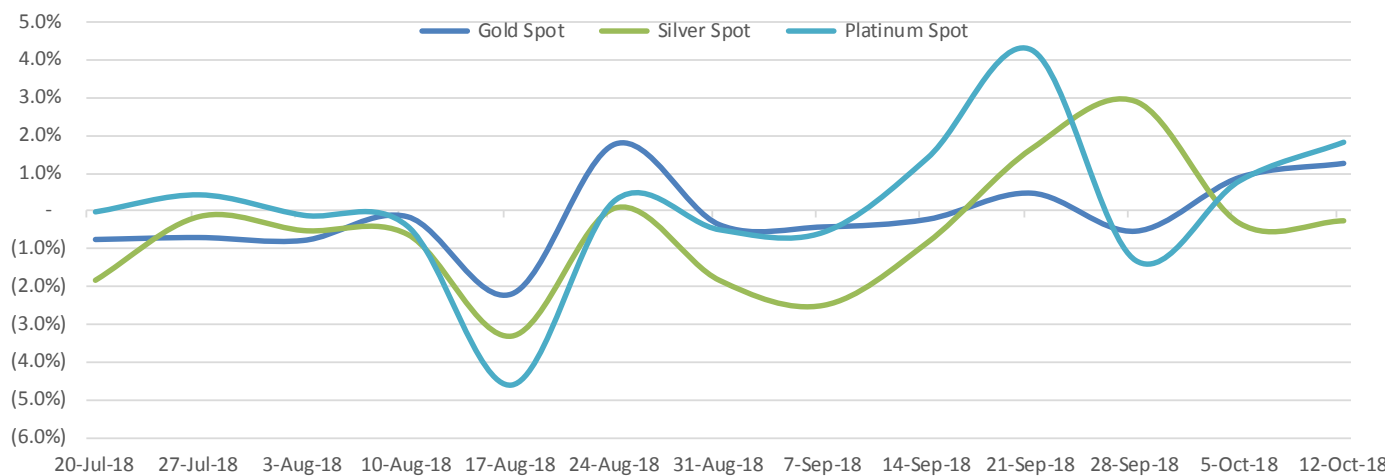


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,227 /oz	0.7%	-1.4%	-1.4%
Silver	US\$ 14.58 /oz	-0.2%	-14.0%	-15.5%
Platinum	US\$ 831 /oz	-0.9%	-10.8%	-10.2%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

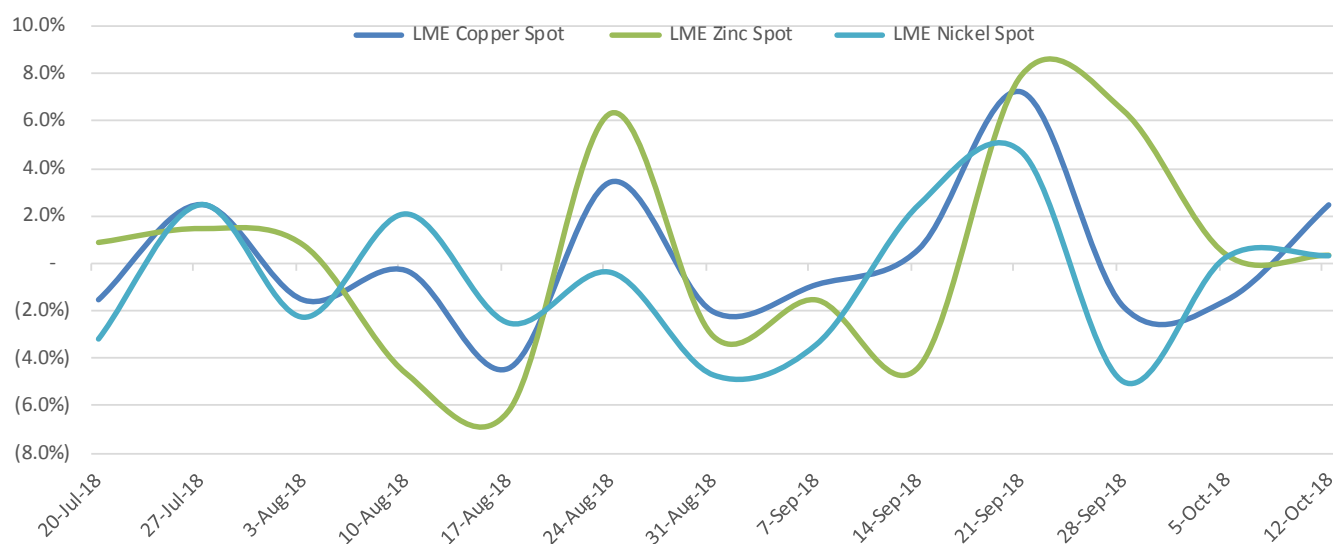


Base Metals

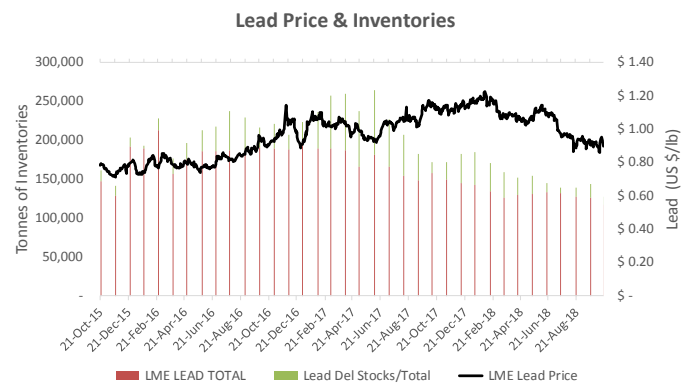
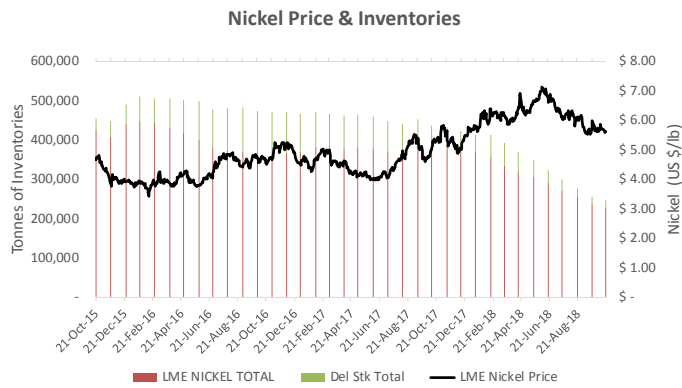
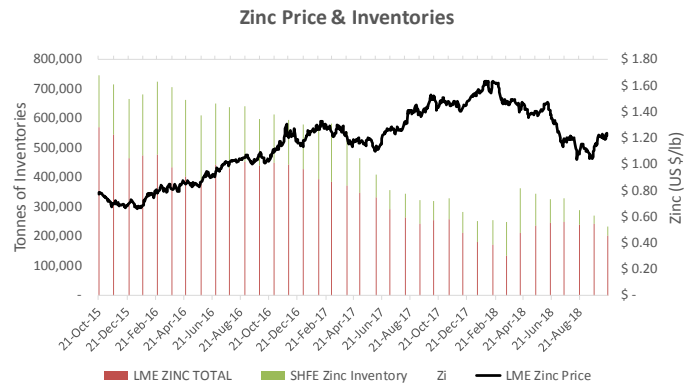
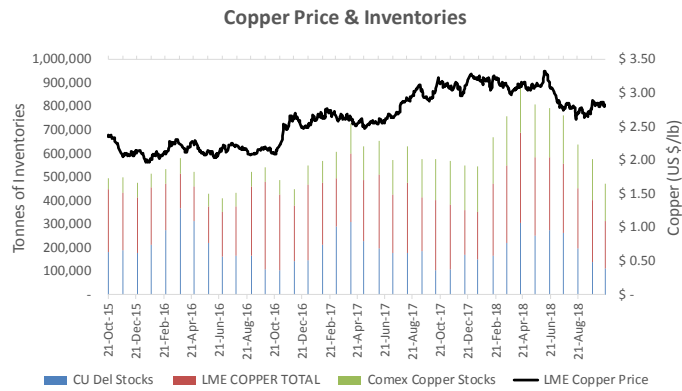
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.82 /lb	-1.4%	-13.6%	-10.2%
Zinc	US\$ 1.21 /lb	0.0%	-19.8%	-15.6%
Nickel	US\$ 5.61 /lb	-1.6%	-2.6%	6.0%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	153,950	-7.6%	443,286	-19%	-25%	6.9
Zinc	171,250	-10.2%	224,729	-10%	-33%	6.1
Nickel	219,978	-1.9%	235,019	-43%	-46%	38.8

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

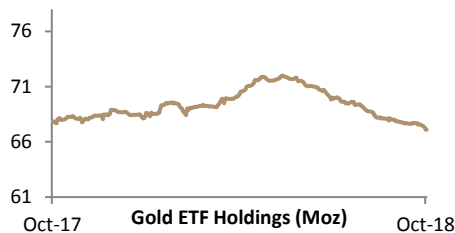
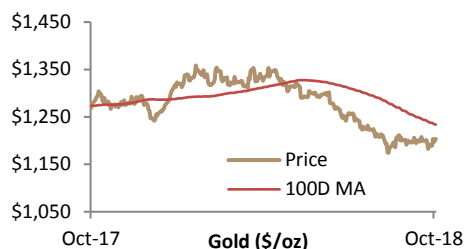


Source: Haywood Securities and Bloomberg



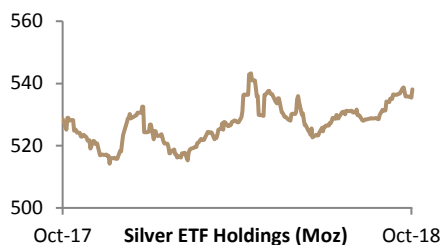
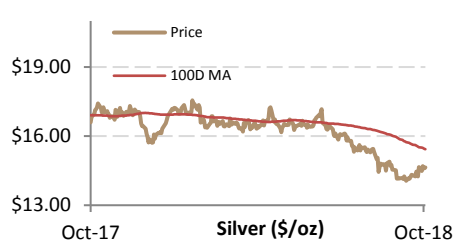
Commodities and ETFs: A Week in Action

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



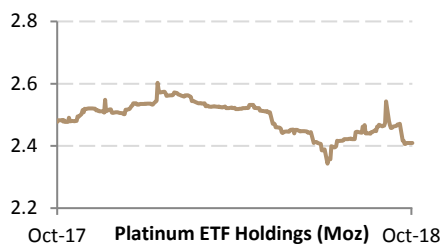
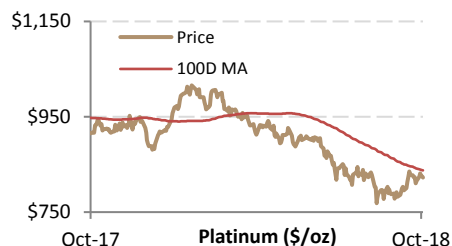
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 67,950,751 ounces, up 590,641 ounces for the week

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



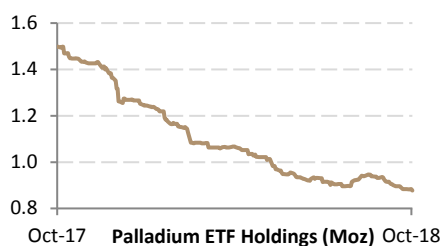
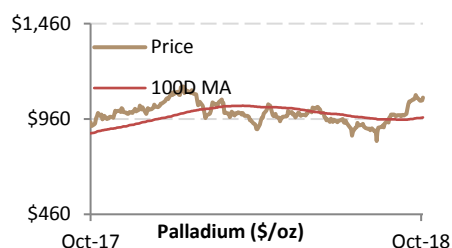
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 536,263,720 ounces, up 1,022,551 ounces for the week

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



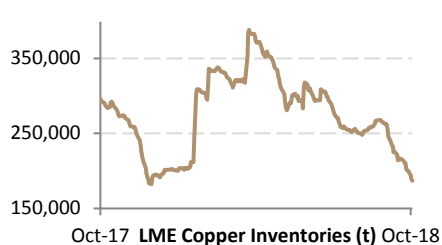
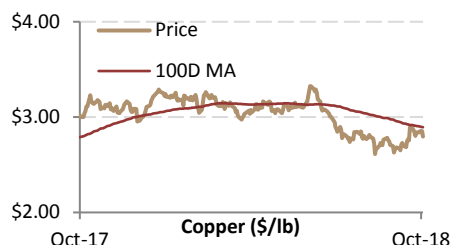
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 2,365,036 ounces, down 46,580 ounces for the week

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



- Spot: Gain (+1.4%) for the week
- ETF Holdings: 803,722 ounces, down 12,244 ounces for the week

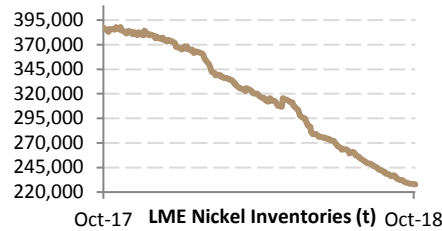
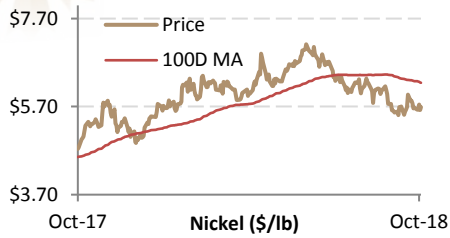
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.4%) for the week
- LME Copper: 153,950 tonnes, down 12,650 tonnes for the week

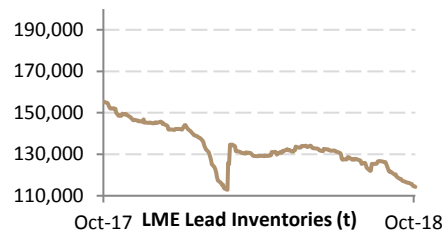
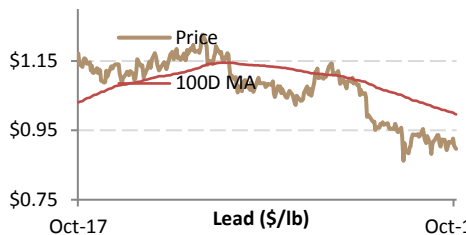


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



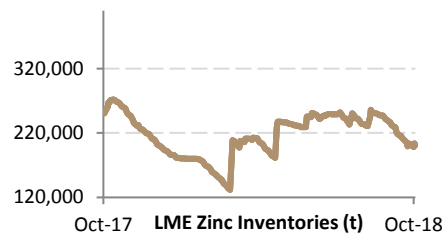
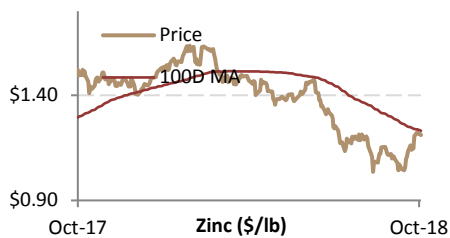
- Spot: Loss (-1.6%) for the week
- LME Nickel: 219,978 tonnes, down 4,248 tonnes for the week

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



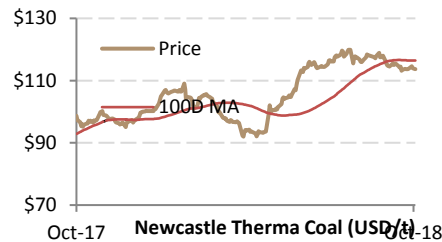
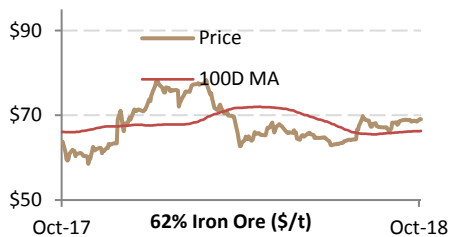
- Spot: Loss (-4.5%) for the week
- LME Lead: 115,225 tonnes, down 1,175 tonnes for the week

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



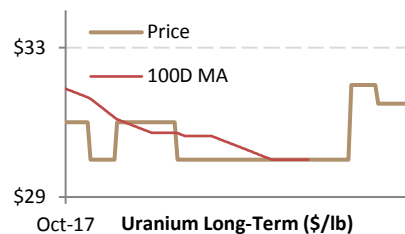
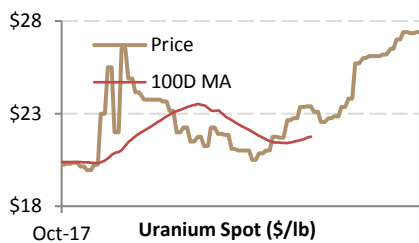
- Spot: Gain (+0.0%) for the week
- LME Zinc: 171,250 tonnes, down 19,525 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.7%) for the week
- 62% Fe Iron Ore: Gain (+1.9%) for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+0.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



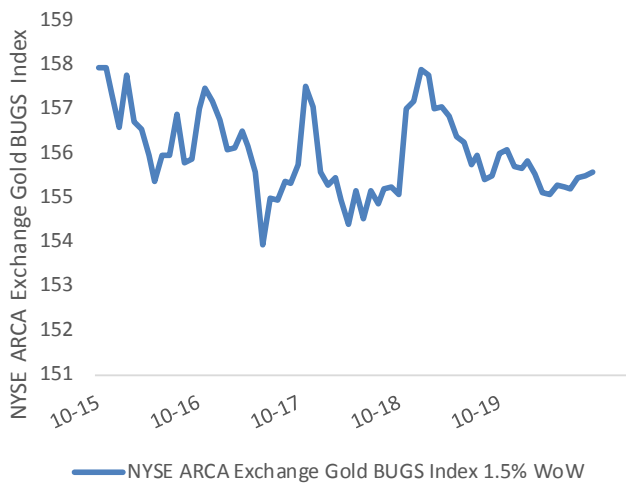
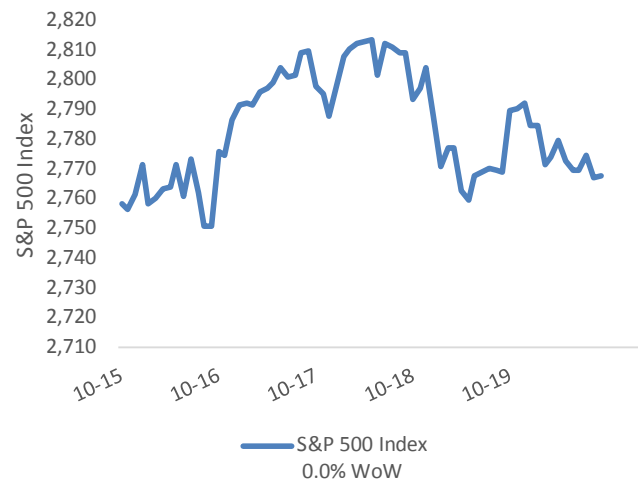
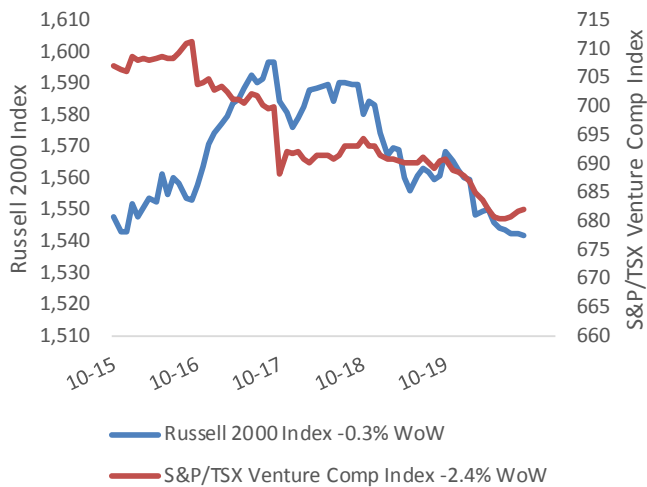
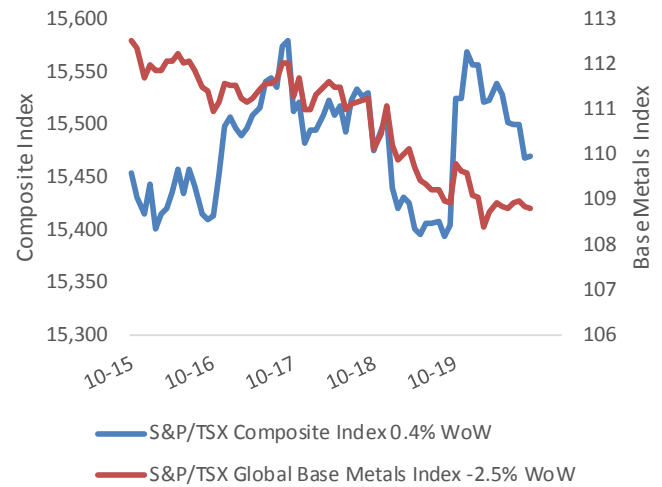
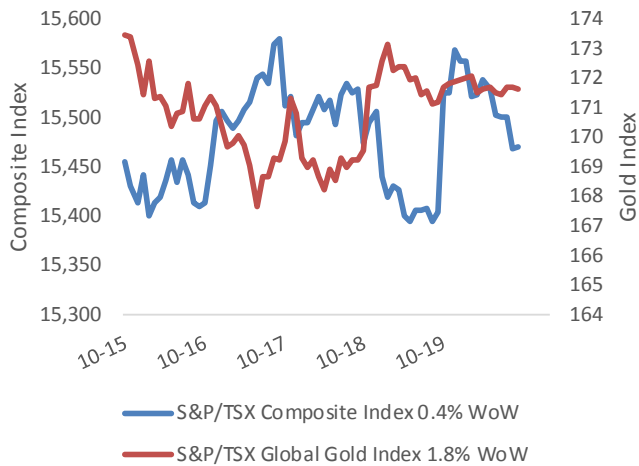
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
10/23/2018	Richmond Fed Manufact. Index	Oct	24	29	72
10/24/2018	MBA Mortgage Applications	19-Oct	--	-7.10%	92
10/24/2018	Markit US Manufacturing PMI	Oct P	55.4	55.6	90
10/24/2018	Markit US Services PMI	Oct P	54	53.5	70
10/24/2018	Markit US Composite PMI	Oct P	--	53.9	70
10/24/2018	New Home Sales	Sep	625k	629k	91
10/25/2018	Wholesale Inventories MoM	Sep P	0.70%	1.00%	81
10/25/2018	Durable Goods Orders	Sep P	-1.20%	4.40%	93
10/25/2018	Durables Ex Transportation	Sep P	0.40%	0.00%	74
10/25/2018	Initial Jobless Claims	20-Oct	215k	210k	98
10/25/2018	Pending Home Sales MoM	Sep	-0.10%	-1.80%	77
10/26/2018	GDP Annualized QoQ	3Q A	3.40%	4.20%	97
10/26/2018	GDP Price Index	3Q A	2.30%	3.00%	78
10/26/2018	U. of Mich. Sentiment	Oct F	99	99	95
Date	Event	Period	Survey	Prior	Relevance
China					
10/22/2018	Wholesale Trade Sales MoM	Aug	--	1.50%	63
10/24/2018	Bank of Canada Rate Decision	24-Oct	1.75%	1.50%	98

Source: Bloomberg



Weekly Indices

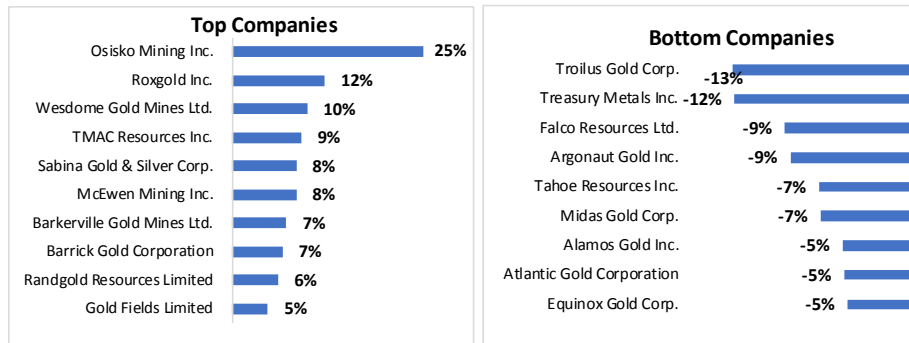


Source: Bloomberg and Haywood Securities



Weekly Equities

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



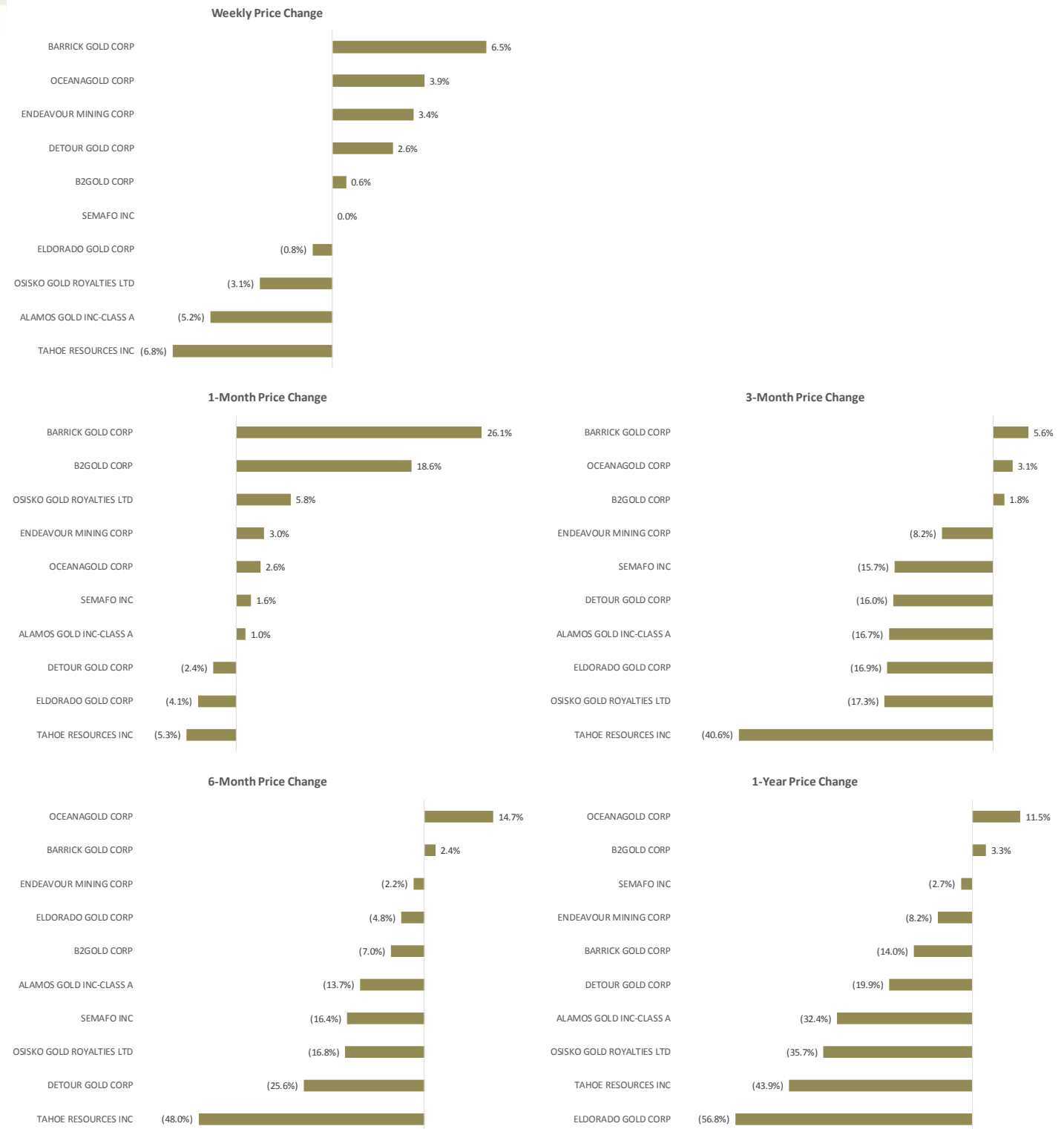
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	48.53	(0.06)	(0)%	62.80	42.35
TSX:ASR	Alacer Gold Corp.	2.29	0.09	4%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	6.05	(0.33)	(5)%	9.00	5.35
NYSE:AU	AngloGold Ashanti Limited	9.79	0.09	1%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.57	(0.15)	(9)%	2.87	1.40
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.06	(0.01)	(1)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.69	(0.09)	(5)%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.44	0.02	1%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.46	0.03	7%	0.79	0.35
TSX:ABX	Barrick Gold Corporation	17.29	1.06	7%	20.51	12.54
TSX:CG	Centerra Gold Inc.	5.32	(0.07)	(1)%	9.24	4.89
TSX:CGG	China Gold International Resources	1.85	0.05	3%	3.19	1.75
NYSE:CDE	Coeur Mining, Inc.	5.54	0.11	2%	8.94	5.04
NYSE:BVN	Compañía de Minas Buenaventura S.	14.15	0.26	2%	16.80	11.67
TSX:CNL	Continental Gold Inc.	2.60	-	-	4.13	2.43
TSX:DGC	Detour Gold Corporation	11.22	0.28	3%	15.40	9.11
TSX:ELD	Eldorado Gold Corporation	1.18	(0.01)	(1)%	2.76	1.03
TSX:EDV	Endeavour Mining Corporation	21.38	0.71	3%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	3.08	(0.05)	(2)%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.04	(0.05)	(5)%	1.23	0.94
TSXV:FPC	Falco Resources Ltd.	0.35	(0.04)	(9)%	1.13	0.34
TSX:FR	First Majestic Silver Corp.	8.15	0.14	2%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.35	0.01	0%	7.78	4.60
TSX:FNV	Franco-Nevada Corporation	85.00	(1.11)	(1)%	110.18	76.53
NYSE:GFI	Gold Fields Limited	2.92	0.13	5%	4.54	2.20
TSX:G	Goldcorp Inc.	14.27	0.25	2%	19.32	12.74
TSX:GSC	Golden Star Resources Ltd.	0.99	0.03	3%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.19	(0.05)	(2)%	5.42	2.74
NYSE:HMY	Harmony Gold Mining Company Limi	2.07	0.05	2%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.40	(0.02)	(5)%	0.55	0.29
NYSE:HL	Hecla Mining Company	2.93	0.03	1%	5.09	2.59
TSX:IMG	IAMGOLD Corporation	5.21	0.11	2%	8.20	4.65
TSX:IVN	Ivanhoe Mines Ltd.	2.65	(0.10)	(4)%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.83	0.07	2%	5.90	3.42
TSX:KL	Kirkland Lake Gold Ltd.	28.37	0.81	3%	30.94	14.76

Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.39	0.02	4%	0.50	0.34
TSX:LUG	Lundin Gold Inc.	4.92	(0.17)	(3)%	5.52	4.07
TSX:MAG	MAG Silver Corp.	10.51	0.06	1%	15.97	9.24
TSX:MOZ	Marathon Gold Corporation	0.82	(0.03)	(4)%	1.28	0.79
NYSE:MUX	McEwen Mining Inc.	2.34	0.18	8%	2.55	1.82
TSX:MAX	Midas Gold Corp.	0.70	(0.05)	(7)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.01	(0.04)	(4)%	4.76	0.97
NYSE:NEM	Newmont Mining Corporation	32.19	0.15	0%	42.04	29.16
TSX:NHK	Nighthawk Gold Corp.	0.40	-	-	0.76	0.30
TSX:NG	NovaGold Resources Inc.	5.55	0.11	2%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.99	0.15	4%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.39	(0.33)	(3)%	16.46	9.49
TSX:OSK	Osisko Mining Inc.	3.20	0.64	25%	4.16	1.60
TSX:PAAS	Pan American Silver Corp.	20.29	0.47	2%	24.22	18.00
TSX:PG	Premier Gold Mines Limited	1.93	0.01	1%	3.94	1.69
TSX:PVG	Pretium Resources Inc.	10.46	(0.31)	(3)%	14.94	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.55	(0.01)	(2)%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	81.93	4.60	6%	104.05	59.90
TSX:ROXG	Roxgold Inc.	0.93	0.10	12%	1.44	0.79
NasdaqGS:RGLD	Royal Gold, Inc.	77.88	0.33	0%	98.53	71.91
TSX:SBB	Sabina Gold & Silver Corp.	1.43	0.11	8%	2.62	1.11
TSX:SSL	Sandstorm Gold Ltd.	5.40	0.05	1%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	14.53	0.03	0%	15.30	9.80
TSX:SMF	SEMAFO Inc.	3.21	-	-	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	3.17	(0.05)	(2)%	5.44	2.02
TSX:SVM	Silvercorp Metals Inc.	3.10	0.13	4%	4.02	2.72
TSX:SSRM	SSR Mining Inc.	14.28	0.51	4%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	3.58	(0.26)	(7)%	7.27	3.36
TSX:TMR	TMAC Resources Inc.	5.57	0.46	9%	11.50	3.95
TSX:TXG	Torex Gold Resources Inc	12.99	0.17	1%	18.40	7.29
TSX:TML	Treasury Metals Inc.	0.28	(0.04)	(13)%	0.70	0.26
TSX:TLG	Troilus Gold Corp.	0.83	(0.12)	(13)%	2.25	0.70
TSX:WDO	Wesdome Gold Mines Ltd.	4.16	0.37	10%	3.99	1.64
TSX:WPM	Wheaton Precious Metals Corp.	22.81	0.17	1%	29.93	19.87
TSX:YRI	Yamana Gold Inc.	3.47	0.03	1%	4.69	3.03

Source: Capital IQ and Haywood Securities



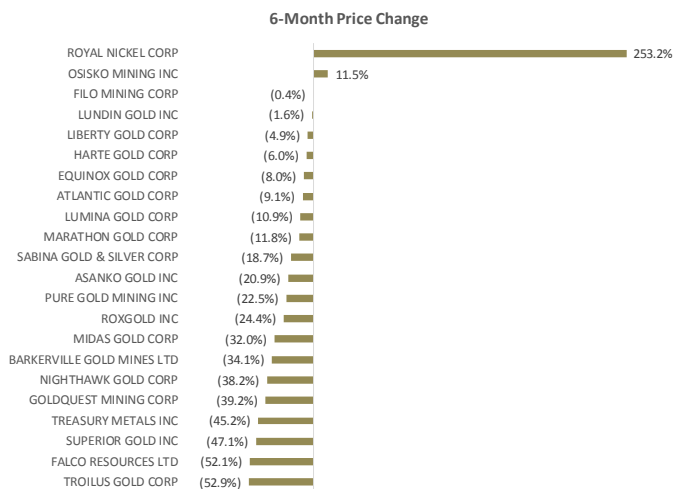
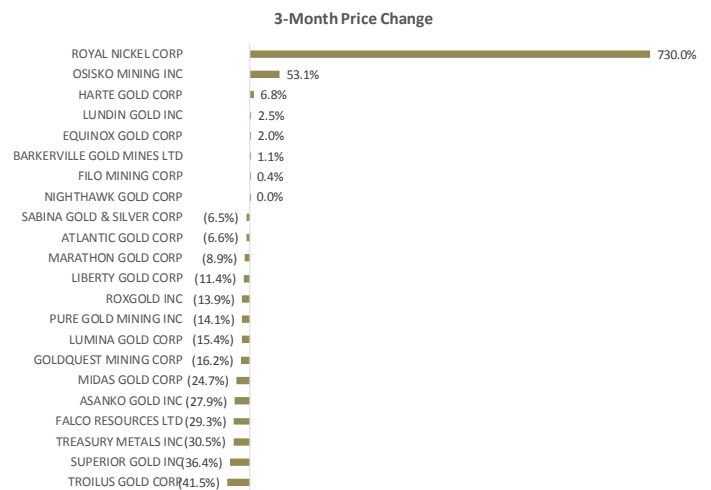
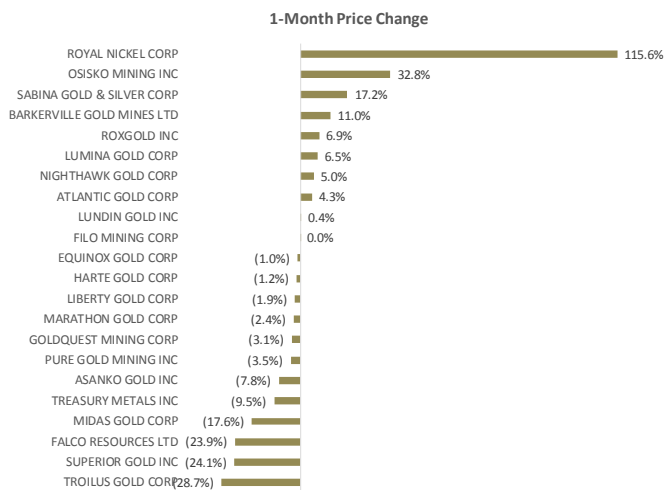
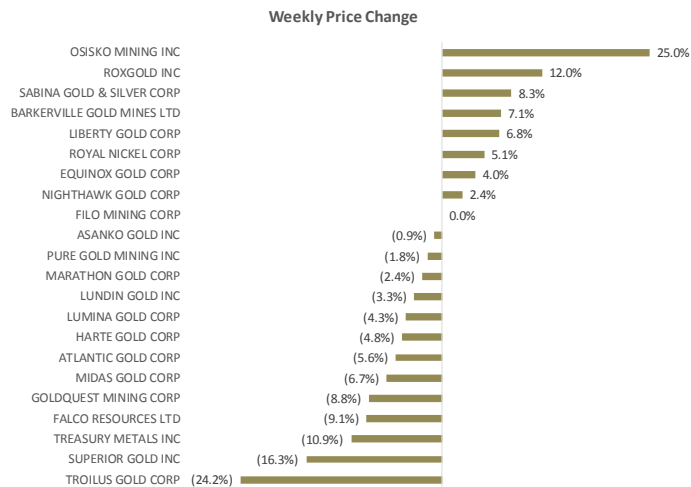
Weekly Performance – Precious Metals Companies (Covered Large Cap)



Source: Bloomberg and Haywood Securities



Weekly Performance – Precious Metals Companies (Covered Small Cap)

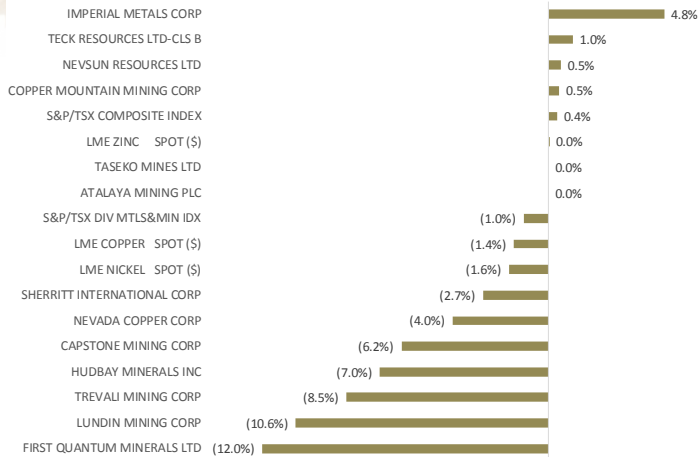


Source: Bloomberg and Haywood Securities

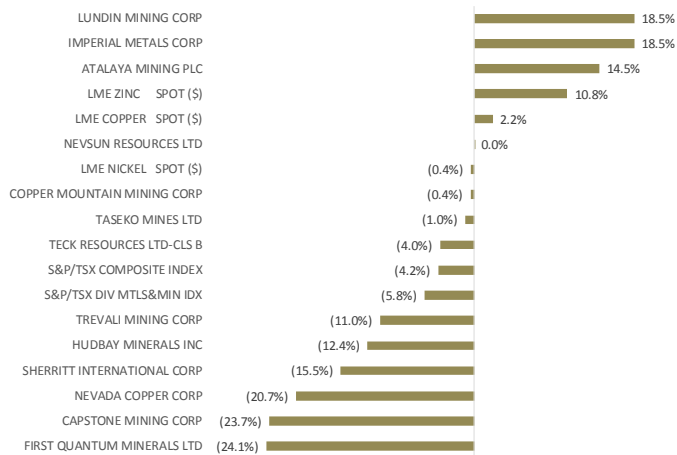
Equity Weekly Performance – Base Metals Companies



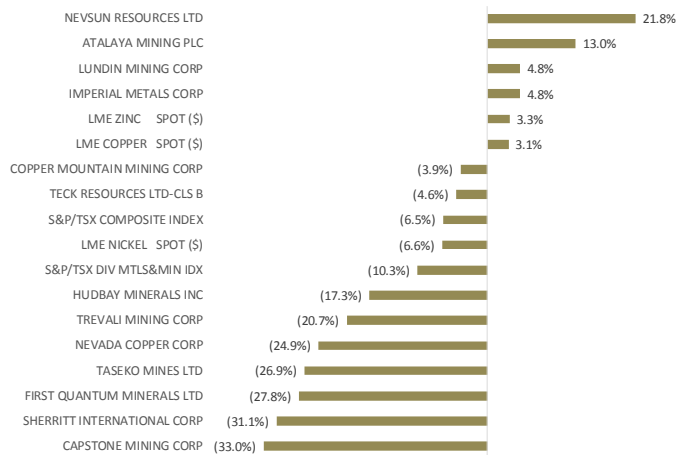
Weekly Price Change



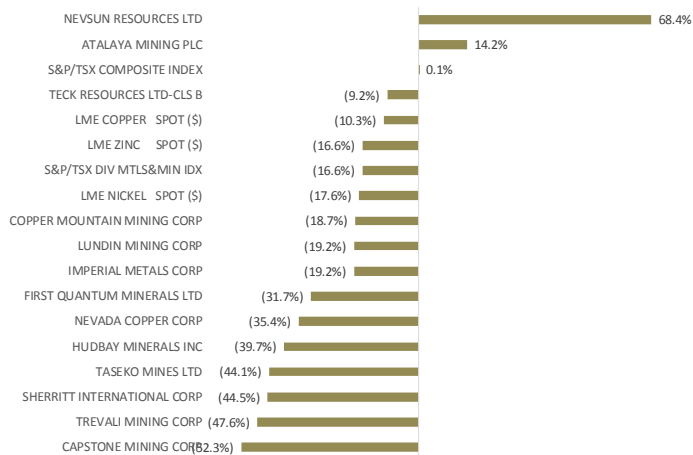
1-Month Price Change



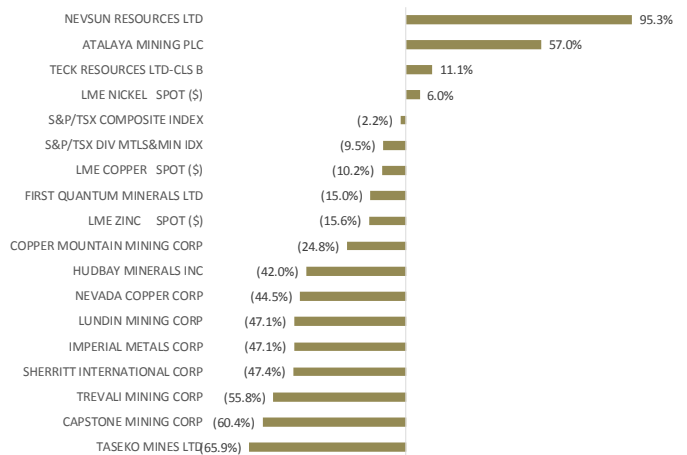
3-Month Price Change



6-Month Price Change



1-Year Price Change

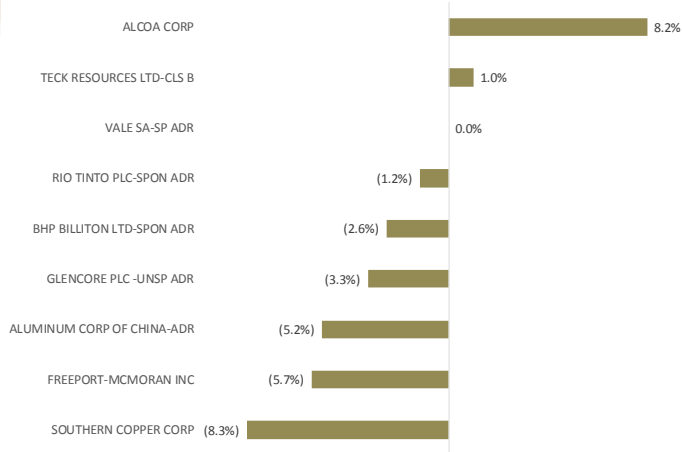


Source: Bloomberg and Haywood Securities

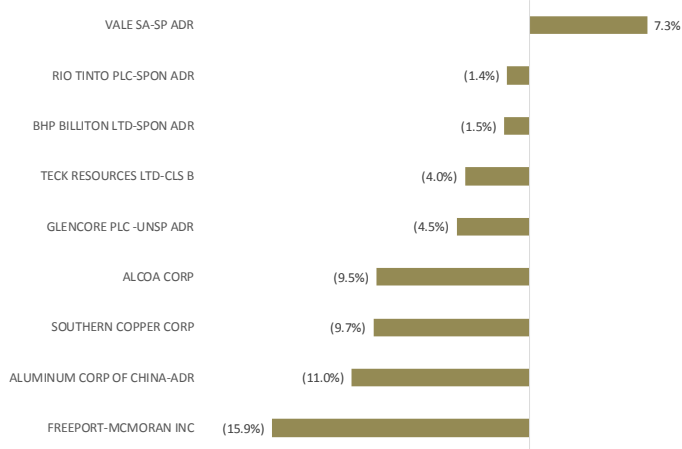
Equity Weekly Performance – Major International Miners



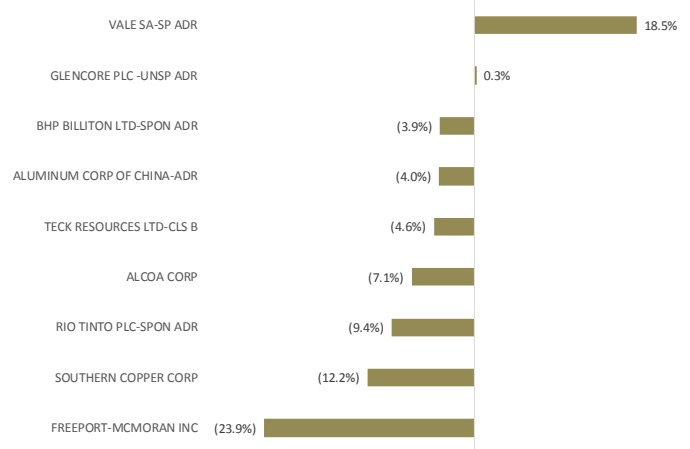
Weekly Price Change



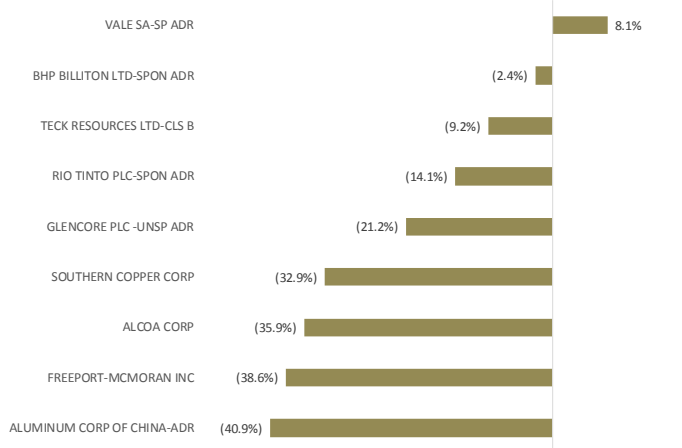
1-Month Price Change



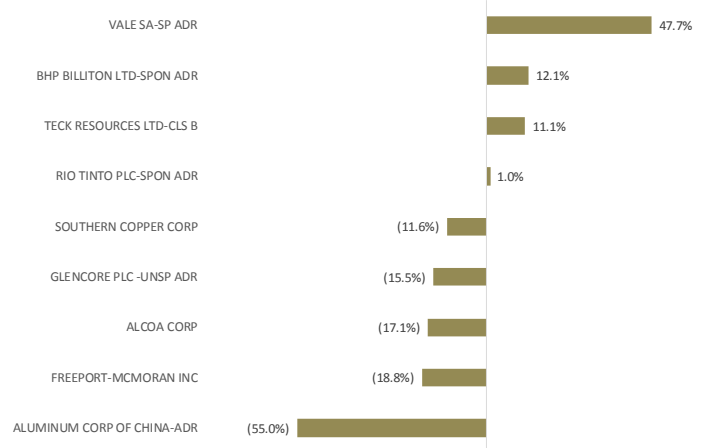
3-Month Price Change



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	P/CF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	P/NAV 2018E		
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 48.54	231.6	US\$ 8,575	US\$ 794	US\$ 1,116	US\$ 1,721	US\$ 9,180	US\$ 2.69	US\$ 3.24	13	13.7x 11.4x	14.7x 12.2x	12.5x 9.9x	1.5x		
Alamos Gold Inc.	TSX:AGI	C\$ 6.05	389.8	US\$ 1,799	US\$ 244	US\$ 322	US\$ 3	US\$ 1,480	US\$ 0.56	US\$ 0.68	12	8.2x 6.8x	6.8x 5.6x	6.4x 5.2x	0.6x		
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.82	412.1	US\$ 4,029	US\$ 221	US\$ 519	US\$ 2,004	US\$ 5,514	US\$ 2.31	US\$ 2.82	5	4.2x 3.5x	5.8x 4.7x	4.2x 3.5x	1.0x		
B2Gold Corp.	TSX:BTO	C\$ 3.44	989.3	US\$ 2,595	US\$ 107	(US\$ 111)	US\$ 288	US\$ 2,995	US\$ 0.45	US\$ 0.51	12	5.8x 5.2x	6.7x 6.0x	4.9x 4.9x	1.1x		
Barrick Gold Corporation	TSX:ABX	C\$ 17.29	1167.2	US\$ 15,390	US\$ 2,085	US\$ 2,415	US\$ 5,702	US\$ 18,677	US\$ 1.65	US\$ 1.65	8	8.0x 7.4x	9.7x 8.9x	6.3x 5.8x	1.3x		
Centamin plc	LSE:CEY	C\$ 1.75	1153.9	US\$ 1,542	US\$ 283	US\$ 376	-	US\$ 1,165	US\$ 0.22	US\$ 0.23	4	6.2x 5.7x	4.7x 4.3x	4.2x 3.3x	0.8x		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.55	254.0	US\$ 3,594	US\$ 359	US\$ 410	US\$ 321	US\$ 3,504	US\$ 1.64	US\$ 1.67	2	8.6x 8.5x	8.4x 8.3x	7.1x 6.6x	0.9x		
Endeavour Mining Corporation	TSX:EDV	C\$ 21.38	107.8	US\$ 1,757	US\$ 85	US\$ 176	US\$ 410	US\$ 1,992	US\$ 2.17	US\$ 2.90	10	7.5x 5.6x	8.5x 6.4x	7.2x 5.3x	0.9x		
Evolution Mining Limited	ASX:EVN	C\$ 2.88	1697.0	US\$ 3,724	US\$ 239	US\$ 247	US\$ 216	US\$ 3,694	US\$ 0.31	US\$ 0.27	5	7.1x 8.0x	7.1x 7.9x	6.6x 6.9x	1.2x		
Fresnillo PLC	LSE:FRES	C\$ 15.17	736.9	US\$ 8,525	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,085	US\$ 1.08	US\$ 1.20	4	10.8x 9.7x	10.2x 9.2x	7.2x 6.6x	1.0x		
Gold Fields Limited	JSE:GFI	C\$ 3.70	821.5	US\$ 2,320	US\$ 498	US\$ 86	US\$ 1,463	US\$ 3,696	US\$ 0.97	US\$ 1.14	5	2.9x 2.5x	4.6x 3.9x	3.6x 3.3x	1.0x		
Goldcorp Inc.	TSX:G	C\$ 14.27	869.5	US\$ 9,463	US\$ 159	US\$ 7	US\$ 2,175	US\$ 11,631	US\$ 1.29	US\$ 1.84	13	8.4x 5.9x	10.4x 7.3x	8.7x 5.6x	1.0x		
IMMGOLD Corporation	TSX:IMG	C\$ 5.21	466.6	US\$ 1,854	US\$ 775	US\$ 921	US\$ 394	US\$ 1,327	US\$ 0.71	US\$ 0.78	15	5.6x 5.1x	4.0x 3.7x	3.7x 3.4x	0.7x		
Kinross Gold Corporation	TSX:K	C\$ 3.83	1250.2	US\$ 3,652	US\$ 969	US\$ 1,590	US\$ 1,734	US\$ 3,796	US\$ 0.76	US\$ 0.74	16	3.9x 4.0x	4.0x 4.1x	3.4x 3.5x	0.8x		
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 28.37	209.9	US\$ 4,541	US\$ 318	US\$ 235	-	US\$ 4,305	US\$ 2.03	US\$ 2.29	12	10.7x 9.5x	10.1x 9.0x	9.4x 7.6x	1.5x		
Newcrest Mining Limited	ASX:NEM	C\$ 19.31	767.1	US\$ 11,298	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 12,270	US\$ 1.67	US\$ 1.75	7	8.8x 8.4x	9.6x 9.1x	8.4x 7.4x	1.0x		
Newmont Mining Corporation	NYSE:NEM	C\$ 42.21	533.4	US\$ 17,170	US\$ 3,183	US\$ 3,887	US\$ 4,101	US\$ 17,384	US\$ 3.66	US\$ 4.00	10	8.8x 8.1x	8.9x 8.2x	7.5x 6.8x	1.3x		
Northern Star Resources Limited	ASX:NST	C\$ 8.55	639.4	US\$ 4,169	US\$ 328	US\$ 265	-	US\$ 3,904	US\$ 0.40	US\$ 0.63	6	16.2x 10.4x	15.1x 9.7x	12.2x 7.8x	1.4x		
OceanaGold Corporation	TSX:OGC	C\$ 3.99	618.4	US\$ 1,882	US\$ 129	US\$ 150	US\$ 200	US\$ 1,932	US\$ 0.56	US\$ 0.50	14	5.4x 6.1x	5.5x 6.3x	5.1x 5.3x	1.2x		
Randgold Resources Limited	LSE:RRS	C\$ 107.12	94.4	US\$ 7,714	US\$ 604	US\$ 808	US\$ 3	US\$ 6,908	US\$ 5.11	US\$ 6.61	4	16.0x 12.4x	14.3x 11.1x	12.6x 10.1x	1.5x		
Yamana Gold Inc.	TSX:YRI	C\$ 3.47	949.1	US\$ 2,512	US\$ 123	US\$ 27	US\$ 1,697	US\$ 4,182	US\$ 0.60	US\$ 0.61	15	4.4x 4.4x	7.4x 7.3x	6.5x 5.5x	0.9x		
Group Average - Senior Producers												8.2x	7.1x	8.4x	7.3x	7.0x	5.8x
Group Average - Senior Producers (excluding high/low)												8.0x	7.0x	8.3x	7.2x	6.9x	5.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.53	410.1	US\$ 791	US\$ 121	US\$ 131	-	US\$ 660	US\$ 0.45	US\$ 0.71	9	4.3x 2.7x	3.6x 2.3x	3.4x 2.5x	0.8x		
Centerra Gold Inc.	TSX:CG	C\$ 5.32	291.9	US\$ 1,184	US\$ 187.9	US\$ 547.7	US\$ 255.9	US\$ 892.7	US\$ 1.03	US\$ 1.24	10	3.9x 3.3x	3.0x 2.5x	2.3x 2.0x	0.5x		
Debut Gold Corporation	TSX:GDC	C\$ 11.22	175.3	US\$ 1,500	US\$ 150	US\$ 225	US\$ 249	US\$ 1,523	US\$ 1.55	US\$ 1.35	18	5.5x 6.3x	5.6x 6.4x	5.2x 6.1x	0.6x		
Eldorado Gold Corporation	TSX:ELD	C\$ 1.18	791.5	US\$ 712	US\$ 433.5	US\$ 572.9	US\$ 594.9	US\$ 734.3	US\$ 0.12	US\$ 0.16	13	7.4x 5.6x	7.6x 5.8x	5.5x 4.7x	0.4x		
Hecia Mining Company	NYSE:HEC	C\$ 3.84	477.0	US\$ 1,398	US\$ 245	US\$ 279	US\$ 533	US\$ 1,684	US\$ 0.27	US\$ 0.41	8	10.7x 7.1x	12.9x 8.5x	10.3x 7.9x	1.2x		
Highland Gold Mining Limited	AIM:HGM	C\$ 2.57	325.2	US\$ 638	US\$ 11	US\$ 44	US\$ 170	US\$ 763	US\$ 0.42	US\$ 0.37	1	4.7x 5.2x	5.6x 6.3x	4.7x 4.8x	0.8x		
Pretium Resources Inc.	TSX:PRG	C\$ 10.46	183.3	US\$ 1,462	US\$ 142	(US\$ 266)	US\$ 372	US\$ 2,101	US\$ 1.15	US\$ 1.56	6	6.9x 5.1x	9.9x 7.4x	10.0x 6.7x	0.6x		
Regis Resources Limited	ASX:RRL	C\$ 3.91	507.2	US\$ 1,510	US\$ 134	US\$ 138	-	US\$ 1,373	US\$ 0.35	US\$ 0.31	6	8.4x 9.7x	7.7x 8.9x	6.5x 6.7x	1.0x		
Resolute Mining Limited	ASX:RRG	C\$ 1.05	757.5	US\$ 607	US\$ 48	US\$ 156	-	US\$ 452	US\$ 0.08	US\$ 0.14	3	9.8x 5.9x	7.3x 4.4x	9.5x 3.8x	0.6x		
SEMAFO Inc.	TSX:SMF	C\$ 3.21	325.6	US\$ 797	US\$ 109	US\$ 92	US\$ 86	US\$ 791	US\$ 0.34	US\$ 0.76	9	7.2x 3.2x	7.2x 3.2x	6.2x 2.9x	0.8x		
Tahoe Resources Inc.	TSX:THO	C\$ 3.58	313.3	US\$ 855	US\$ 70	US\$ 121	US\$ 75	US\$ 809	US\$ 0.31	US\$ 0.71	13	8.9x 3.8x	8.4x 3.6x	5.6x 2.6x	0.5x		
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.99	84.9	US\$ 841	US\$ 91	US\$ 59	US\$ 289	US\$ 1,071	US\$ 1.91	US\$ 2.54	6	5.2x 3.9x	6.6x 5.0x	5.8x 4.0x	0.7x		
Group Average - Intermediate Producers												6.9x	5.2x	7.1x	5.3x	6.3x	4.6x
Group Average - Intermediate Producers (excluding high/low)												6.8x	5.0x	7.0x	5.3x	6.2x	4.5x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.29	293.8	US\$ 513	US\$ 163	US\$ 167	US\$ 305	US\$ 651	US\$ 0.20	US\$ 0.61	7	8.9x 2.9x	11.3x 3.6x	15.5x 3.4x	0.6x		
Alio Gold Inc.	TSX:ALO	C\$ 1.03	84.7	US\$ 67	US\$ 29.7	US\$ 78.2	US\$ 16.6	US\$ 4.9	US\$ 0.20	US\$ 0.43	6	4.0x 1.8x	0.3x 0.1x	0.4x 0.1x	0.3x		
Argonaut Gold Inc.	TSX:ARG	C\$ 1.57	177.8	US\$ 213	US\$ 23	US\$ 100	US\$ 8	US\$ 121	US\$ 0.36	US\$ 0.50	7	3.3x 2.4x	1.9x 1.4x	1.4x 1.0x	0.4x		
Asiatic Gold Inc.	TSX:AGS	C\$ 1.06	225.8	US\$ 183	US\$ 18.8	US\$ 311.5	US\$ 0.0	US\$ (128.9)	US\$ 0.41	US\$ 0.30	6	2.0x 2.7x	-	-	-	0.4x	
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.69	236.6	US\$ 305	US\$ 12	(US\$ 25)	US\$ 49	US\$ 379	US\$ 0.22	US\$ 0.25	9	5.8x 5.2x	7.2x 6.5x	6.8x 5.0x	0.7x		
Brio Gold Inc.	TSX:BRIO	C\$ 2.78	117.6	US\$ 249	US\$ 17.5	US\$ (26.8)	US\$ 47.8	US\$ 323.8	-	-	0	-	-	-	-	-	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.48	178.5	US\$ 474	US\$ 14	US\$ 24	US\$ 39	US\$ 489	US\$ 0.50	US\$ 0.68	4	5.3x 3.9x	5.5x 4.1x	4.8x 3.2x	0.5x		
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.99	544.0	US\$ 411	US\$ 21.9	US\$ (81.3)	US\$ 81.3	US\$ 573.4	US\$ 0.06	US\$ 0.19	5	13.0x 3.9x	18.1x 5.5x	11.3x 4.5x	0.7x		
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.19	173.5	US\$ 422	US\$ 63	US\$ 89	US\$ 30	US\$ 363	US\$ 0.45	US\$ 0.82	6	5.4x 3.0x	4.7x 2.5x	4.5x 2.4x	0.5x		
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	325.1	US\$ 51	US\$ 9.2	US\$ 4.0	US\$ 0.7	US\$ 47.5	US\$ 0.08	US\$ 0.12	2	2.1x 1.4x	1.9x 1.3x	1.6x 1.2x	0.2x		
Leapfrog Mining Corporation	TSX:LMC	C\$ 1.74	284.7	US\$ 378	US\$ 69	US\$ 72	US\$ 220	US\$ 526	US\$ 0.36	US\$ 0.63	5	3.7x 2.1x	5.2x 2.9x	4.5x 1.9x	0.4x		
New Gold Inc.	TSX:NGD	C\$ 1.01	578.7	US\$ 446	US\$ 167.4	US\$ 269.7	US\$ 959.1	US\$ 1,355.2	US\$ 0.44	US\$ 0.35	12	1.8x 2.2x	4.5x 5.6x	3.9x 4.8x	0.5x		
Perseus Mining Limited	ASX:PRU	C\$ 0.36	1034.9	US\$ 280	US\$ 23	US\$ 48	US\$ 39	US\$ 271	US\$ 0.05	US\$ 0.10	5	5.0x 2.8x	4.8x 2.7x	4.2x 2.9x	0.6x		
Premier Gold Mines Limited	TSX:PGM	C\$ 1.93	203.0	US\$ 299	US\$ 67.9	US\$ 72.4	US\$ 0.0	US\$ 226.3	US\$ 0.04	US\$ 0.21	2	37.1x 6.9x	28.1x 5.2x	19.9x 9.7x	0.5x		
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 45	US\$ 16	US\$ 25	US\$ 74	US\$ 94	-	-	0	-	-	-	-	-	
RNC Minerals	TSX:RNX	C\$ 0.83	377.8	US\$ 239	US\$ 5.1	US\$ (25.5)	US\$ 0.3	US\$ 265.0	US\$ 0.07	US\$ 0.01	1	9.2x 83.0x	10.2x 91.9x	-	-	1.3x	
Roxgold Inc.	TSX:ROX	C\$ 0.93	374.2	US\$ 265	US\$ 66	US\$ 72	US\$ 29	US\$ 223	US\$ 0.20	US\$ 0.26	8	3.5x 2.7x	3.0x 2.3x	2.5x 2.0x	0.7x		
Superior Gold Inc.	TSXV:SGI	C\$ 0.82	95.8	US\$ 60	US\$ 21.8	US\$ 20.3	US\$ 0.0	US\$ 39.6	US\$ 0.18	US\$ 0.38	5	3.5x 1.6x	2.3x 1.1x	3.1x 1.0x	0.4x		
Teranga Gold Corporation	TSX:TGZ	C\$ 3.69	107.6	US\$ 303	US\$ 92	US\$ 97	US\$ 43	US\$ 249	US\$ 0.72	US\$ 0.59	4	3.9x 4.8x	3.2x 3.9x	2.2x 2.5x	0.5x		
TMAC Resources Inc.	TSX:TMR	C\$ 5.57	112.4	US\$ 478	US\$ 18.4	US\$ (4.3)	US\$ 104.1	US\$ 586.0	US\$ 0.38	US\$ 1.03	7	11.1x 4.1x	13.6x 5.1x	14.8x 4.8x	0.6x		
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 4.16	134.6	US\$ 427	US\$ 20	US\$ 11	-	US\$ 416	US\$ 0.26	US\$ 0.29	10	12.1x 11.1x	11.8x 10.8x	13.4x 11.9x	1.0x		
Group Average - Junior Producers												7.4x	7.8x	7.6x	8.7x	6.7x	3.7x
Group Average - Junior Producers (excluding high/low)												6.0x	3.8x	6.4x	3.8x	5.9x	2.8x

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\$ 42.59	262.2	US\$ 8,517	US\$ 675	US\$ 847	US\$ 609	US\$ 8,279	US\$ 2.58	US\$ 2.89	2	12.6x 11.2x	12.2x 10.9x	9.0x 8.3x	1.8x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.33	702.3	US\$ 1,248	US\$ 270	US\$ 655	US\$ 578	US\$ 1,171	US\$ 0.20	US\$ 0.36	3	8.9x 5.0x	8.4x 4.7x	4.3x 3.5x	1.0x
Lonmin Plc	LSE:LMI	C\$ 0.91	282.7	US\$ 196	US\$ 167	US\$ 179	-	US\$ 17	US\$ 0.16	US\$ 0.23	1	4.4x 3.0x	0.4x 0.3x	1.5x 0.2x	0.5x
Group Average - PGM Producers												8.6x 6.4x	7.0x 5.3x	5.0x 4.0x	1.1x
Silver Producers															
Americas Silver Corporation	TSX:USA	C\$ 2.86	43.1	US\$ 94	US\$ 8	US\$ 12	US\$ 8	US\$ 90	US\$ 0.57	US\$ 0.39	5	3.8x 5.6x	3.7x 5.4x	6.1x 3.8x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.26	199.2	US\$ 1,103	US\$ 124	US\$ 173	US\$ 360	US\$ 1,291	US\$ 0.65	US\$ 0.98	4	8.6x 5.7x	10.0x 6.6x	7.6x 6.1x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.08	129.6	US\$ 305	US\$ 31	US\$ 59	-	US\$ 246	US\$ 0.23	US\$ 0.26	5	10.1x 9.2x	8.2x 7.4x	6.6x 5.7x	0.9x
First Majestic Silver Corp.	TSX:FR	C\$ 8.15	193.7	US\$ 1,204	US\$ 118	US\$ 141	US\$ 149	US\$ 1,212	US\$ 0.37	US\$ 0.67	5	16.7x 9.3x	16.9x 9.4x	20.9x 8.1x	1.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.35	159.9	US\$ 652	US\$ 198	US\$ 203	US\$ 40	US\$ 489	US\$ 0.50	US\$ 0.67	6	8.2x 6.1x	6.2x 4.5x	4.3x 3.5x	1.0x
Fresnillo PLC	LSE:FRES	C\$ 15.17	736.9	US\$ 8,525	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,085	US\$ 1.08	US\$ 1.20	4	10.8x 9.7x	10.2x 9.2x	7.2x 6.6x	1.0x
Hecla Mining Company	NYSE:HL	C\$ 3.84	477.0	US\$ 1,398	US\$ 245	US\$ 247	US\$ 533	US\$ 1,684	US\$ 0.27	US\$ 0.41	8	10.7x 7.1x	12.9x 8.5x	10.3x 7.9x	1.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.09	451.6	US\$ 29	US\$ 15	(US\$ 16)	US\$ 2	US\$ 47	US\$ 0.04	US\$ 0.06	1	1.6x 1.1x	2.6x 1.7x	- 1.5x	0.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.29	153.3	US\$ 2,372	US\$ 250	US\$ 463	US\$ 21	US\$ 1,930	US\$ 1.35	US\$ 1.67	8	11.5x 9.3x	9.3x 7.6x	7.1x 6.5x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 14.28	120.2	US\$ 1,309	US\$ 502	US\$ 672	US\$ 240	US\$ 878	US\$ 0.92	US\$ 1.34	6	11.9x 8.1x	8.0x 5.4x	6.4x 5.2x	1.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.10	168.4	US\$ 398	US\$ 115	US\$ 94	-	US\$ 304	US\$ 0.46	US\$ 0.43	1	5.1x 5.5x	3.9x 4.2x	3.7x 4.1x	0.7x
Group Average - Silver Producers												9.0x 7.0x	8.3x 6.4x	8.0x 5.4x	0.9x
Group Average - Silver Producers (excluding high/low)												9.0x 7.3x	8.0x 6.5x	6.6x 5.5x	1.0x
Diamond Producers															
Lucara Diamond Corp.	TSX:LUC	C\$ 2.07	396.5	US\$ 626	US\$ 50	US\$ 73	-	US\$ 553	US\$ 0.15	US\$ 0.20	6	10.2x 8.0x	9.0x 7.1x	6.9x 4.6x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.38	210.0	US\$ 381	US\$ 25	US\$ 76	US\$ 317	US\$ 622	US\$ 0.62	US\$ 0.61	3	2.9x 3.0x	4.8x 4.9x	4.1x 3.6x	0.6x
Petra Diamonds Limited	LSE:PDL	C\$ 0.66	865.3	US\$ 434	US\$ 222	US\$ 148	US\$ 712	US\$ 998	US\$ 0.18	US\$ 0.20	3	2.8x 2.5x	6.4x 5.7x	4.8x 4.3x	0.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.30	893.7	US\$ 201	US\$ 24	(US\$ 47)	US\$ 178	US\$ 426	(US\$ 0.02)	US\$ 0.06	2	- 3.9x	- 8.3x	13.8x 6.2x	0.5x
Group Average - Diamond Producers												5.3x 4.4x	6.7x 6.5x	7.4x 4.7x	0.7x
Royalty Companies															
Anglo Pacific Group plc	LSE:APF	C\$ 2.43	180.1	US\$ 333	US\$ 15	US\$ 22	US\$ 8	US\$ 319	US\$ 0.28	US\$ 0.27	3	6.7x 6.8x	6.4x 6.5x	5.5x 6.0x	0.9x
Altius Minerals Corporation	TSX:ALS	C\$ 13.32	43.0	US\$ 437	US\$ 50	US\$ 35	US\$ 78	US\$ 480	US\$ 0.63	US\$ 0.74	4	16.2x 13.8x	17.8x 15.2x	12.0x 11.4x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 85.00	186.2	US\$ 12,069	US\$ 72	US\$ 158	-	US\$ 11,911	US\$ 2.59	US\$ 2.93	16	25.0x 22.1x	24.7x 21.8x	23.3x 20.8x	1.8x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.58	215.4	US\$ 424	US\$ 7	US\$ 28	US\$ 20	US\$ 415	US\$ 0.09	US\$ 0.10	5	22.6x 20.5x	22.2x 20.1x	22.4x 16.7x	1.8x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.39	156.3	US\$ 1,238	US\$ 144	US\$ 137	US\$ 319	US\$ 1,420	US\$ 0.39	US\$ 0.45	15	20.5x 17.5x	23.5x 20.0x	20.6x 17.4x	1.0x
Royal Gold, Inc.	US:RGLD	C\$ 102.12	65.5	US\$ 5,102	US\$ 89	US\$ 74	US\$ 351	US\$ 5,379	US\$ 4.37	US\$ 4.65	12	17.8x 16.8x	18.8x 17.7x	15.7x 18.1x	1.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.40	183.7	US\$ 757	US\$ 13	US\$ 11	-	US\$ 746	US\$ 0.25	US\$ 0.30	9	16.5x 14.0x	16.2x 13.8x	16.9x 13.1x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 22.81	443.6	US\$ 7,716	US\$ 93	US\$ 81	US\$ 957	US\$ 8,591	US\$ 1.11	US\$ 1.21	16	15.7x 14.4x	17.5x 16.0x	16.5x 14.9x	1.3x
Group Average - Royalty Companies												17.9x 15.9x	18.5x 16.4x	16.6x 14.8x	1.3x
Group Average - Royalty Companies (excluding high/low)												18.7x 16.5x	19.7x 17.3x	17.5x 15.3x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

Senior Gold Producers – Reserves and Resources



	Symbol	Market	Working	Enterprise	Reserves & Resources					Reserves					Reserves (M&I and Inferred)										Global	
					Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	% AuEq	EV/oz	EV/oz		
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,575	US \$1,116	US \$9,182	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$432	40.9	1.83	45.6	2.03	90%	52%	54%	US \$148	US \$135		
Alamos Gold Inc.	TSX:AGI	US \$1,799	US \$322	US \$1,480	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$150	12.4	1.15	12.8	1.18	97%	40%	39%	US \$66	US \$66		
AngloGold Ashanti Limited	JSE:ANG	US \$4,029	US \$519	US \$5,514	192.5	1.56	218.5	1.77	88%	45.1	1.20	47.1	1.25	96%	US \$122	147.4	1.81	171.4	2.11	86%	33%	37%	US \$29	US \$25		
B2Gold Corp.	TSX:BTO	US \$2,595	US (\$111)	US \$2,995	24.4	0.86	30.3	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$365	16.2	0.75	22.1	1.02	73%	53%	63%	US \$123	US \$99		
B2Gold Corp.	TSX:BTO	US \$2,595	US (\$111)	US \$2,995	24.4	0.86	30.3	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$365	16.2	0.75	22.1	1.02	73%	53%	63%	US \$123	US \$99		
Barrick Gold Corporation	TSX:ABX	US \$15,391	US \$2,415	US \$18,709	191.0	0.76	320.0	1.27	60%	77.4	1.11	105.0	1.50	74%	US \$242	113.6	0.62	214.9	1.18	53%	30%	30%	US \$98	US \$58		
Centamin plc	LSE:CEY	US \$1,542	US \$376	US \$1,165	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$291	7.4	1.18	7.4	1.18	100%	33%	33%	US \$102	US \$102		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,594	US \$410	US \$3,842	23.7	0.31	82.6	1.08	29%	6.0	0.20	27.4	0.91	22%	US \$639	17.6	0.38	55.1	1.18	32%	23%	16%	US \$162	US \$46		
Endeavour Mining Corporation	TSX:EDV	US \$1,757	US \$176	US \$2,061	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$271	7.5	1.91	7.5	1.91	100%	35%	35%	US \$136	US \$136		
Evolution Mining Limited	ASX:EVN	US \$3,724	US \$238	US \$3,703	13.8	0.91	16.9	1.11	81%	6.6	0.88	8.6	1.15	76%	US \$564	7.1	1.24	8.2	1.43	86%	36%	32%	US \$269	US \$219		
Fresnillo PLC	LSE:FRES	US \$8,525	US \$1,240	US \$8,085	38.0	0.79	80.3	1.67	47%	9.6	0.76	20.4	1.63	47%	US \$847	28.1	0.79	59.5	1.68	47%	33%	49%	US \$213	US \$101		
Gold Fields Limited	JSE:GFI	US \$2,320	US \$86	US \$4,125	108.2	2.27	124.6	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$85	59.6	2.02	74.2	2.52	80%	42%	53%	US \$38	US \$33		
Goldcorp Inc.	TSX:G	US \$9,463	US \$7	US \$11,868	113.3	0.65	197.6	1.14	57%	53.2	0.65	101.7	1.24	52%	US \$223	60.1	0.66	95.7	1.04	63%	37%	39%	US \$105	US \$60		
IAMGOLD Corporation	TSX:IMG	US \$1,854	US \$921	US \$1,327	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$80	20.7	1.21	21.5	1.26	97%	50%	51%	US \$36	US \$35		
Kinross Gold Corporation	TSX:K	US \$3,652	US \$1,590	US \$3,796	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$135	35.9	0.67	36.4	0.67	99%	20%	20%	US \$59	US \$58		
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,541	US \$235	US \$4,336	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$903	15.8	4.12	15.8	4.12	100%	44%	44%	US \$210	US \$210		
Newcrest Mining Limited	ASX:NCM	US \$11,298	US \$1,021	US \$12,270	123.4	0.58	223.2	1.04	55%	62.3	0.60	117.6	1.14	53%	US \$197	61.1	0.55	105.6	0.95	58%	17%	20%	US \$99	US \$55		
Newmont Mining Corporation	NYSE:NEM	US \$17,170	US \$3,887	US \$17,393	111.5	0.80	148.4	1.07	75%	68.8	0.93	76.0	1.03	91%	US \$253	42.6	0.65	72.3	1.11	59%	32%	20%	US \$156	US \$117		
Northern Star Resources Limited	ASX:NST	US \$4,169	US \$255	US \$3,926	16.1	2.94	29.0	5.31	55%	4.1	3.62	4.1	3.62	100%	US \$968	12.0	2.83	24.9	5.88	48%	53%	77%	US \$245	US \$136		
OceanaGold Corporation	TSX:OGC	US \$1,882	US \$150	US \$1,965	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$334	7.1	1.78	7.5	1.88	95%	43%	43%	US \$151	US \$139		
Randgold Resources Limited	LSE:RRS	US \$7,714	US \$808	US \$6,908	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$497	10.2	2.90	10.2	2.90	100%	45%	45%	US \$287	US \$287		
Yamana Gold Inc.	TSX:YRI	US \$2,512	US \$27	US \$4,222	55.5	0.49	118.7	1.06	47%	19.3	0.35	56.5	1.03	34%	US \$219	36.2	0.63	62.2	1.08	58%	45%	53%	US \$76	US \$36		
Group Average - Total					# Companies: 22										US \$372										US \$133	US \$102

Equivalency assumptions (US\$ / 10-05-18): \$1,226/oz Au, \$14.62/oz Ag, \$831/oz Pt, \$1,083/oz Pd, \$2.82/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.61/lb Ni, \$11.29/lb Mo, \$27.41/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.70/lb Sn, \$93.00/t HCC, \$71.40/t 62% Fe

Source: SNL Financial retrieved on October 19, 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 \$791	US \$0	US \$848	25.7	3.66	27.9	3.99	92%	7.5	3.83	7.9	4.06	94%	US \$114	18.2	3.60	20.0	3.96	91%	63%	US \$33	US \$30
Centerra Gold Inc.	TSX:CG	US \$1,184	US \$548	US \$927	33.5	0.43	63.8	0.82	52%	16.5	0.67	22.7	0.92	73%	US \$56	17.0	0.32	41.2	0.77	41%	40%	US \$28	US \$15
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$559	US \$67	US \$1,620	10.5	0.16	67.6	1.00	16%	4.6	0.27	24.3	1.43	19%	US \$353	6.0	0.12	43.3	0.86	14%	44%	US \$154	US \$24
Detour Gold Corporation	TSX:DGC	US \$1,500	US \$225	US \$1,523	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$95	4.8	0.96	4.8	0.96	100%	23%	US \$73	US \$73
Eldorado Gold Corporation	TSX:ELD	US \$712	US \$573	US \$734	39.6	0.87	54.9	1.21	72%	16.5	1.37	23.7	1.96	70%	US \$45	23.1	0.69	31.1	0.93	74%	51%	US \$19	US \$13
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,059	US \$40	US \$1,378	95.8	1.21	129.6	1.64	74%	24.5	0.68	37.6	1.05	65%	US \$56	71.3	1.65	92.0	2.13	78%	36%	US \$14	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$638	US \$44	US \$766	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$150	12.1	3.04	12.1	3.04	100%	19%	US \$45	US \$45
McEwen Mining Inc.	NYSE:MUX	US \$789	US \$19	US \$770	13.2	0.11	86.7	0.71	15%	0.8	1.46	0.9	1.69	86%	US \$1,025	12.5	0.10	85.8	0.71	15%	46%	US \$58	US \$9
Pretium Resources Inc.	TSX:PVG	US \$1,462	US (\$266)	US \$2,101	48.8	0.68	64.1	0.89	76%	8.7	14.63	9.1	15.27	96%	US \$241	40.1	0.56	55.0	0.77	73%	32%	US \$43	US \$33
Regis Resources Limited	ASX:RRL	US \$1,510	US \$133	US \$1,378	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$365	4.6	0.79	4.6	0.79	100%	44%	US \$164	US \$164
Resolute Mining Limited	ASX:RSG	US \$607	US \$150	US \$492	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$103	7.8	1.64	7.8	1.64	100%	41%	US \$39	US \$39
SEMAFO Inc.	TSX:SMF	US \$797	US \$92	US \$816	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$284	4.2	2.37	4.2	2.37	100%	33%	US \$116	US \$116
Tahoe Resources Inc.	TSX:THO	US \$855	US \$121	US \$813	22.6	0.50	43.7	0.96	52%	3.7	0.56	8.2	1.24	46%	US \$218	18.9	0.49	35.5	0.91	53%	46%	US \$36	US \$19
Torex Gold Resources Inc	TSX:TXG	US \$841	US \$59	US \$1,071	8.4	2.67	11.7	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$327	5.1	2.63	8.3	4.26	62%	85%	US \$127	US \$92
Torex Gold Resources Inc	TSX:TXG	US \$841	US \$59	US \$1,071	8.4	2.67	11.7	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$327	5.1	2.63	8.3	4.26	62%	85%	US \$127	US \$92
Group Average - Total					# Companies: 15										US \$251							US \$72	US \$52

Equivalency assumptions (US\$ / 10-05-18): \$1,226/oz Au, \$14.62/oz Ag, \$831/oz Pt, \$1,083/oz Pd, \$2.82/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.61/lb Ni, \$11.29/lb Mo, \$27.41/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.70/lb Sn, \$93.00/t HCC, \$71.40/t 62% Fe

Source: SNL Financial retrieved on October 19, 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 \$513	US \$167	US \$651	7.3	0.66	13.9	1.27	52%	3.7	2.17	5.1	3.01	72%	US \$178	3.6	0.39	8.9	0.95	41%	54%	US \$90	US \$47			
Alio Gold Inc.	TSX:ALO	US \$67	US \$78	US \$5	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$3	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$1			
Argonaut Gold Inc.	TSX:AR	US \$213	US \$100	US \$121	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$27	8.1	0.55	10.2	0.69	80%	16%	US \$10	US \$8			
Asanko Gold Inc.	TSX:AKG	US \$183	US \$311	US (\$129)	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	-	1.6	1.22	1.6	1.22	100%	15%	-	-			
Azumah Resources Limited	ASX:AZM	US \$11	US \$2	US \$9	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$34	0.6	1.38	0.6	1.38	100%	47%	US \$10	US \$10			
Beadell Resources Limited	ASX:BDR	US \$80	US (\$10)	US \$137	3.7	0.43	15.9	1.81	23%	1.5	1.83	1.5	1.83	100%	US \$93	2.3	0.28	14.4	1.81	16%	66%	US \$37	US \$9			
Dundee Precious Metals Inc.	TSX:DPM	US \$474	US \$24	US \$506	9.7	0.39	19.5	0.79	50%	2.7	3.35	3.6	4.50	75%	US \$188	7.0	0.29	15.9	0.66	44%	55%	US \$52	US \$26			
Fiore Gold Ltd.	TSXV:F	US \$25	US \$17	US \$7	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$23	3.5	1.00	3.5	1.00	100%	26%	US \$2	US \$2			
Golden Star Resources Ltd.	TSX:GSC	US \$411	US (\$81)	US \$576	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$378	7.6	3.58	7.6	3.58	100%	72%	US \$53	US \$53			
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$2)	US \$10	0.3	0.96	0.7	2.07	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.07	46%	35%	US \$29	US \$14			
Guyana Goldfields Inc.	TSX:GUY	US \$422	US \$89	US \$363	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$91	4.4	3.03	4.4	3.03	100%	47%	US \$43	US \$43			
Jaguar Mining Inc.	TSX:JAG	US \$51	US \$4	US \$56	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$176	3.0	4.25	3.0	4.25	100%	52%	US \$17	US \$17			
Leagold Mining Corporation	TSX:LMC	US \$378	US \$72	US \$539	25.5	1.04	27.8	1.13	92%	5.6	1.34	5.9	1.40	96%	US \$96	19.9	8.75	21.9	9.65	91%	45%	US \$21	US \$19			
Medusa Mining Limited	ASX:MML	US \$50	US \$12	US \$38	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$115	1.0	4.07	1.0	4.07	100%	41%	US \$28	US \$28			
Metanor Resources Inc.	TSXV:MTO	US \$45	US (\$6)	US \$53	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$263	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31			
Minera IRL Limited	BVL:MIRL	US \$10	US (\$0)	US \$11	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$10	1.4	2.43	1.4	2.43	100%	76%	US \$4	US \$4			
New Gold Inc.	TSX:NGD	US \$446	US \$270	US \$1,135	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$77	7.4	0.62	10.9	0.92	67%	20%	US \$51	US \$39			
Orosur Mining Inc.	TSX:OMI	US \$13	US (\$15)	US \$28	0.6	0.65	1.4	1.57	42%	0.1	1.42	0.1	1.42	100%	US \$225	0.5	0.57	1.3	1.58	36%	17%	US \$48	US \$20			
Orvana Minerals Corp.	TSX:ORV	US \$17	US (\$6)	US \$32	2.2	3.90	2.9	5.17	76%	0.3	3.50	0.4	4.29	82%	US \$93	1.8	3.99	2.5	5.35	74%	47%	US \$15	US \$11			
Perseus Mining Limited	ASX:PRU	US \$280	US \$46	US \$273	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$58	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22			
Premier Gold Mines Limited	TSX:PG	US \$299	US \$72	US \$226	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$75	7.7	1.80	7.9	1.84	98%	52%	US \$21	US \$21			
Roxgold Inc.	TSX:ROXG	US \$265	US \$72	US \$225	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$301	0.5	-	0.5	-	100%	80%	US \$185	US \$185			
Shanta Gold Limited	AIM:SHG	US \$44	US \$20	US \$56	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$109	2.3	2.24	2.3	2.24	100%	60%	US \$20	US \$20			
TMAC Resources Inc.	TSX:TMR	US \$478	US (\$4)	US \$586	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$162	3.0	8.66	3.0	8.66	100%	57%	US \$89	US \$89			
Group Average - Total					# Companies: 24										US \$126										US \$38	US \$31

Equivalency assumptions (US\$ / 10-05-18): \$1,226/oz Au, \$14.62/oz Ag, \$831/oz Pt, \$1,083/oz Pd, \$2.82/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.61/lb Ni, \$11.29/lb Mo, \$27.41/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.70/lb Sn, \$93.00/t HCC, \$71.40/t 62% Fe

Source: SNL Financial retrieved on October 19, 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 \$60	US \$9	US \$52	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.07	58%	US\$40	1.1	0.31	2.5	0.68	46%	40%	US \$21	US \$11			
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 \$51	US \$12	US \$39	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 \$305	US (\$25)	US \$387	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US\$384	0.4	1.43	0.4	1.43	100%	73%	US \$274	US \$274			
Avesoro Resources Inc.	TSX:ASO	US \$189	US (\$2)	US \$299	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US\$253	2.7	1.91	2.7	1.91	100%	67%	US \$77	US \$77			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$153	US \$3	US \$151	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$40	US \$40			
Belo Sun Mining Corp	TSX:BSX	US \$67	US \$27	US \$40	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US\$11	3.0	1.07	3.0	1.07	100%	52%	US \$6	US \$6			
Bluestone Resources Inc.	TSXV:BSR	US \$65	US \$29	US \$36	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	US \$28	US \$27			
California Gold Mining Inc.	TSXV:CGM	US \$11	US \$0	US \$11	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$8	US \$8			
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	2.96	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.96	41%	38%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$69	US \$13	US \$57	19.5	0.51	29.8	0.78	65%	18.3	0.52	28.2	0.80	65%	US \$3	1.2	0.45	1.6	0.61	75%	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 \$374	US \$41	US \$453	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.70	97%	US\$122	5.4	-	5.8	-	93%	86%	US \$50	US \$47			
Dacian Gold Limited	ASX:DCN	US \$395	US (\$34)	US \$497	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US\$414	2.1	2.52	2.1	2.52	100%	53%	US \$150	US \$150			
Dalradian Resources Inc.	TSX:DNA	US \$396	US \$87	US \$309	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 \$354	US \$60	US \$353	9.5	0.24	27.6	0.71	34%	4.5	0.65	4.5	0.65	100%	US\$78	4.9	0.16	23.1	0.73	21%	64%	US \$37	US \$13			
Euro Sun Mining Inc.	TSX:ESM	US \$26	US \$0	US \$26	7.5	0.54	11.0	0.79	68%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	68%	5%	US \$3	US \$2			
Falco Resources Ltd.	TSXV:FPC	US \$51	US (\$17)	US \$75	5.9	1.60	9.8	2.67	60%	3.7	1.44	6.2	2.40	60%	US\$20	2.2	1.98	3.6	3.30	60%	47%	US \$13	US \$8			
First Mining Gold Corp.	TSX:FF	US \$143	US \$10	US \$133	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	US \$11	US \$11			
Gabriel Resources Ltd.	TSXV:GBU	US \$103	US \$19	US \$135	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US\$17	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$8			
Gold Road Resources Limited	ASX:GOR	US \$438	US \$170	US \$268	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US\$143	1.4	0.94	1.5	1.03	91%	67%	US \$82	US \$79			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$39	US (\$10)	US \$57	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US\$116	0.4	0.43	0.5	0.52	83%	30%	US \$64	US \$53			
Goldquest Mining Corp.	TSXV:GQC	US \$30	US \$15	US \$15	2.2	2.60	3.4	3.98	65%	0.8	3.72	1.2	5.15	72%	US\$18	1.4	2.19	2.1	3.31	66%	16%	US \$7	US \$5			
Harte Gold Corp.	TSX:HRT	US \$175	US (\$9)	US \$221	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$150	US \$150			
Hummingbird Resources PLC	AIM:HUM	US \$122	US (\$0)	US \$165	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US\$290	5.1	1.48	5.1	1.48	100%	48%	US \$29	US \$29			
IDM Mining Ltd.	TSXV:IDM	US \$21	US \$1	US \$19	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$25	US \$25			
International Tower Hill Mines Ltd.	TSX:ITH	US \$100	US \$12	US \$88	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US\$10	3.6	0.60	3.6	0.60	100%	31%	US \$7	US \$7			
INV Metals Inc.	TSX:INV	US \$32	US \$8	US \$24	3.1	3.34	3.9	4.18	80%	1.9	4.98	2.2	5.76	86%	US\$13	1.2	2.23	1.7	3.11	72%	44%	US \$8	US \$6			
K92 Mining Inc.	TSXV:KNT	US \$127	US (\$0)	US \$129	2.2	9.59	2.9	12.52	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.52	77%	77%	US \$58	US \$44			
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$5)	US \$18	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$46	US \$46			
Lumina Gold Corp.	TSXV:LUM	US \$138	US \$5	US \$133	12.5	0.64	16.0	0.82	78%	-	-	-	-	-	-	12.5	0.64	16.0	0.82	78%	90%	US \$11	US \$8			
Lundin Gold Inc.	TSX:LUG	US \$800	US \$377	US \$772	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US\$156	4.5	7.58	4.5	7.58	100%	47%	US \$81	US \$80			
Lupaka Gold Corp.	TSXV:LPK	US \$17	US \$0	US \$16	0.5	4.20	0.7	5.70	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.70	74%	19%	US \$34	US \$25			
Lydian International Limited	TSX:LYD	US \$112	US (\$35)	US \$372	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.84	95%	US\$143	2.1	0.60	2.3	0.64	94%	60%	US \$78	US \$74			
Metals Exploration plc	AIM:MTL	US \$40	US (\$58)	US \$140	1.7	1.62	2.2	2.01	81%	0.9	1.86	1.1	2.21	84%	US\$156	0.8	1.43	1.1	1.85	77%	82%	US \$81	US \$65			
Midas Gold Corp.	TSX:MAX	US \$125	US \$41	US \$108	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$16	US \$16			
Minera Alamos Inc.	TSXV:MAI	US \$28	US \$2	US \$26	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$31	US \$25			
Moneta Porcupine Mines Inc.	TSX:ME	US \$19	US \$2	US \$17	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 \$1,366	US \$169	US \$1,292	28.7	0.96	44.9	1.50	64%	19.7	1.18	28.1	1.69	70%	US\$66	9.1	0.67	16.8	1.25	54%	58%	US \$45	US \$29			
Orca Gold Inc.	TSXV:ORG	US \$73	US \$7	US \$66	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$25	US \$25			
Orezone Gold Corporation	TSXV:ORE	US \$104	US \$39	US \$66	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US\$64	4.2	0.68	4.2	0.68	100%	22%	US \$13	US \$13			
Oria Mining Ltd.	TSXV:OLA	US \$194	US \$20	US \$177	12.2	0.83	17.1	1.17	71%	0.5	0.77	0.5	0.83	93%	US\$362	11.7	0.84	16.6	1.18	71%	16%	US \$14	US \$10			
Red Eagle Mining Corporation	TSX:R	US \$27	US (\$100)	US \$127	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US\$313	0.2	1.98	0.2	1.98	100%	64%	US \$207	US \$207			
RTG Mining Inc.	TSX:RTG	US \$40	US \$27	US \$13	0.4	1.64	0.9	3.76	44%	0.2	2.04	0.5	5.22	39%	US\$64	0.2	1.34	0.3	2.61	51%	84%	US \$35	US \$15			
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 \$62	US \$62			
Sabina Gold & Silver Corp.	TSX:SBB	US \$288	US \$45	US \$243	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US\$97	4.7	6.16	4.7	6.16	100%	40%	US \$34	US \$34			
Sandspring Resources Ltd.	TSXV:SSP	US \$38	US (\$2)	US \$40	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	89%	US\$10	6.3	0.77	7.1	0.87	89%	53%	US \$4	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$862	US \$18	US \$844	112.2	0.48	221.8	0.95	51%	45.3	0.61	72.7	0.99	62%	US\$19	66.9	0.42	149.1	0.94	45%	79%	US \$8	US \$4			
Sihayo Gold Limited	ASX:SIH	US \$17	US (\$2)	US \$21	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US\$50	0.7	2.78	0.7	2.78	100%	42%	US \$19	US \$19			
Solitario Zinc Corp.	AMEX:XPL	US \$19	US \$13	US \$6	-	-	3.8	7.63	-	-	-	-	-	-	-	-	-	3.8	7.63	-	-	US \$2	US \$2			
Terraco Gold Corp.	TSXV:TEN	US \$9	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Treasury Metals Inc.	TSX:TML	US \$29	US \$2	US \$31	1.6	1.88	1.9	2.24	84%	-	-	-	-	-	-	1.6	1.88	1.9	2.24	84%	24%	US \$17	US \$17			
Vast Resources plc	AIM:VAST	US \$44	US \$0	US \$71	2.5	1.53																				



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)	g/t	AuEq (Moz)	g/t	% Au	Au (Moz)	g/t	AuEq (Moz)	g/t	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$14	US (\$1)	US \$14	1.3	2.34	1.9	3.30	71%	-	-	-	-	-	1.3	2.34	1.9	3.30	71%	44%	US \$11	US \$7	
Rio2 Limited	TSXV:RIO	US \$50	US \$0	US \$50	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$9	US \$9	
Aurion Resources Ltd.	TSXV:AU	US \$87	US \$13	US \$74	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 \$90	US \$90	
Auryn Resources Inc.	TSX:AUG	US \$111	US \$4	US \$106	2.3	5.56	2.6	6.31	88%	-	-	-	-	-	2.3	5.56	2.6	6.31	88%	72%	US \$46	US \$41	
Balmoral Resources Ltd	TSX:BAR	US \$18	US \$5	US \$13	1.2	1.20	1.8	1.84	65%	-	-	-	-	-	1.2	1.20	1.8	1.84	65%	36%	US \$11	US \$7	
Calibre Mining Corp.	TSXV:CXB	US \$8	US \$1	US \$7	2.3	1.18	3.1	1.60	74%	-	-	-	-	-	2.3	1.18	3.1	1.60	74%	99%	US \$3	US \$2	
Cardinal Resources Limited	ASX:CDV	US \$124	US \$3	US \$119	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$17	US \$17	
Condor Gold Plc	AIM:CNR	US \$29	US \$2	US \$27	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 \$247	US \$4	US \$244	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$112	US \$106	
Eastmain Resources Inc.	TSX:ER	US \$30	US \$5	US \$25	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$15	US \$14	
Eco Oro Minerals Corp	CNSX:EOM	US \$18	US (\$16)	US \$30	3.5	4.38	3.7	4.59	95%	-	-	-	-	-	3.5	4.38	3.7	4.59	95%	37%	US \$9	US \$8	
GobiMin Inc.	TSXV:GMN	US \$13	US \$19	US (\$6)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-	
Gold Standard Ventures Corp	TSX:GSV	US \$422	US \$23	US \$396	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$110	US \$106	
Golden Reign Resources Ltd.	TSXV:GRR	US \$27	US (\$1)	US \$27	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$29	US \$28	
Granada Gold Mine Inc.	TSXV:GGM	US \$7	US (\$3)	US \$8	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2	
Integra Resources Corp.	TSXV:ITR	US \$38	US \$0	US \$35	2.3	0.46	3.6	0.72	64%	-	-	-	-	-	2.3	0.46	3.6	0.72	64%	100%	US \$15	US \$10	
Kasbah Resources Limited	ASX:KAS	US \$5	US (\$1)	US \$5	0.2	0.55	1.7	4.15	13%	-	-	0.7	4.03	-	0.2	0.93	1.0	4.24	22%	-	US \$23	US \$3	
Liberty Gold Corp.	TSX:LGD	US \$61	US \$4	US \$65	1.6 *	0.66	1.6	0.66	100%	-	-	-	-	-	1.6 *	0.66	1.6	0.66	100%	24%	US \$42	US \$42	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$17	US \$17	
Lion One Metals Limited	TSXV:LIO	US \$36	US \$15	US \$21	0.7	0.09	14.7	1.89	5%	-	-	-	-	-	0.7	0.09	14.7	1.89	5%	60%	US \$28	US \$1	
Marathon Gold Corporation	TSX:M.OZ	US \$100	US \$2	US \$97	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 \$45	US \$9	US \$32	3.8	2.93	3.8	2.93	100%	0.2	6.70	0.2	6.70	100%	3.6	2.89	3.6	2.89	100%	16%	US \$9	US \$9	
New Pacific Metals Corp.	TSXV:NUAG	US \$147	US \$24	US \$122	0.5	6.12	0.6	7.21	85%	-	-	-	-	-	0.5	6.12	0.6	7.21	85%	45%	US \$241	US \$204	
Nighthawk Gold Corp.	TSX:NHK	US \$59	US \$14	US \$44	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$15	US \$15	
Northern Empire Resources Corp.	TSXV:NM	US \$67	US \$8	US \$58	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$61	US \$61	
Novo Resources Corp.	TSXV:NVO	US \$298	US \$46	US \$249	0.9	2.83	1.0	3.22	88%	-	-	-	-	-	0.9	2.83	1.0	3.22	88%	52%	US \$277	US \$243	
Orex Minerals Inc.	TSXV:REX	US \$10	US \$2	US \$8	0.1	0.33	0.6	2.87	12%	-	-	-	-	-	0.1	0.33	0.6	2.87	12%	47%	US \$124	US \$14	
Osisko Mining Inc.	TSX:OSK	US \$612	US \$49	US \$567	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$74	US \$74	
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 \$8	US \$0	US \$8	0.0	0.27	0.7	4.91	5%	-	-	-	-	-	0.0	0.27	0.7	4.91	5%	12%	US \$195	US \$11	
Pure Gold Mining Inc.	TSXV:PGM	US \$108	US \$13	US \$93	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 \$9	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 \$8	US \$2	US \$6	0.5	2.94	0.7	3.76	78%	-	-	-	-	-	0.5	2.94	0.7	3.76	78%	7%	US \$11	US \$8	
Regulus Resources Inc.	TSXV:REG	US \$119	US (\$2)	US \$119	5.7	0.37	18.9	1.22	30%	-	-	-	-	-	5.7	0.37	18.9	1.22	30%	89%	US \$21	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$51	US \$9	US \$43	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$61	US \$61	
Revival Gold Inc.	TSXV:RVG	US \$23	US \$5	US \$18	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$9	US \$9	
Rupert Resources Ltd.	TSXV:RUP	US \$78	US \$4	US \$79	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 \$9	US \$2	US \$7	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$6	US \$6	
SolGold plc	TSX:SOLG	US \$980	US \$55	US \$920	10.7	0.36	33.2	1.11	32%	-	-	-	-	-	10.7	0.36	33.2	1.11	32%	52%	US \$86	US \$28	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$12	US \$2	US \$9	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$7	US \$0	US \$7	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$6	US \$5	
TriMetals Mining Inc.	TSX:TMI	US \$12	US (\$1)	US \$13	1.9	0.07	16.1	0.62	12%	-	-	-	-	-	1.9	0.07	16.1	0.62	12%	40%	US \$7	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$22	US \$1	US \$21	-	-	1.7	4.55	-	-	-	-	-	-	-	-	1.0	2.63	-	-	US \$12	US \$12	
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$0	US \$17	0.8	0.46	0.9	0.54	85%	0.6	0.58	0.7	0.67	86%	0.2	0.30	0.3	0.37	81%	45%	US \$21	US \$18	
Group Average - Total					# Companies: 44																	US \$46	US \$33

Equivalency assumptions (US\$ / 10-05-18): \$1,226/oz Au, \$14.62/oz Ag, \$831/oz Pt, \$1,083/oz Pd, \$2.82/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.61/lb Ni, \$11.29/lb Mo, \$27.41/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.70/lb Sn, \$93.00/t HCC, \$71.40/t 62% Fe

Source: SNL Financial retrieved on October 19, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq	
Alexco Resource Corp.	TSX:AXR	US \$115	US \$16	US \$99	86	357	158	656	54%	-	-	-	-	-	-	86	357	158	656	54%	21%	US \$1.16	US \$0.63	
Americas Silver Corporation	TSX:USA	US \$94	US \$12	US \$90	136	151	355	393	38%	28	164	78	452	36%	US \$3.19	108	148	277	379	39%	37%	US \$0.66	US \$0.25	
Arizona Mining Inc.	TSX:AZ	US \$1,478	US \$33	US \$1,446	507	83	2,507	410	20%	-	-	-	-	-	-	507	83	2,507	410	20%	30%	US \$2.85	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 \$0.08	US \$0.08	
Aurcana Corporation	TSXV:AUN	US \$19	US \$2	US \$17	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.94	US \$0.94	
Bear Creek Mining Corporation	TSXV:BCM	US \$115	US \$44	US \$71	496	42	1,141	97	43%	288	51	663	117	43%	US \$0.25	208	34	478	78	43%	33%	US \$0.14	US \$0.06	
Coeur Mining, Inc.	NYSE:CDE	US \$1,103	US \$173	US \$1,350	673	26	1,450	56	46%	165	18	412	44	40%	US \$8.20	509	31	1,039	64	49%	21%	US \$2.01	US \$0.93	
Defiance Silver Corp.	TSXV:DEF	US \$22	US (\$1)	US \$23	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.33	US \$1.25	
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$3	US \$12	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.29	US \$0.29	
Endeavour Silver Corp.	TSX:EDR	US \$305	US \$59	US \$246	156	193	271	336	57%	33	198	60	354	56%	US \$7.33	123	192	211	331	58%	70%	US \$1.57	US \$0.91	
First Majestic Silver Corp.	TSX:FR	US \$1,204	US \$141	US \$1,212	401	161	749	301	54%	133	180	228	309	58%	US \$9.14	263	153	509	295	52%	77%	US \$3.02	US \$1.62	
Fortuna Silver Mines Inc.	TSX:FVI	US \$652	US \$203	US \$489	90	15	514	88	18%	45	15	271	89	17%	US \$10.91	46	16	243	87	19%	87%	US \$5.41	US \$0.95	
Golden Minerals Company	AMEX:AUMN	US \$24	US \$2	US \$22	68	372	98	540	69%	-	-	-	-	-	-	68	372	98	540	69%	8%	US \$0.32	US \$0.22	
Hecla Mining Company	NYSE:HL	US \$1,398	US \$247	US \$1,699	751	68	2,623	237	29%	177	221	597	745	30%	US \$9.60	574	56	2,026	197	28%	78%	US \$2.26	US \$0.65	
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	42	140	49	165	85%	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.10	US \$0.08	
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$3	US \$14	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.19	US \$0.11	
MacPhersons Resources Limited	ASX:MRP	US \$19	US \$2	US \$17	20	22	88	96	23%	8	178	17	359	50%	US \$2.05	12	14	72	82	17%	29%	US \$0.84	US \$0.19	
MAG Silver Corp.	TSX:MAG	US \$686	US \$152	US \$534	170	70	697	286	24%	-	-	-	-	-	-	170	70	697	286	24%	55%	US \$3.13	US \$0.77	
Mandalay Resources Corporation	TSX:MND	US \$29	US (\$16)	US \$63	63	31	315	154	20%	8	19	73	175	11%	US \$8.05	56	39	242	170	23%	19%	US \$0.99	US \$0.20	
Minco Silver Corporation	TSX:MSV	US \$29	US \$36	US (\$7)	162	158	269	263	60%	50	189	64	241	78%	-	112	148	206	270	55%	52%	-	-	
Mineworx Technologies Ltd.	TSXV:MWX	US \$40	US \$3	US \$37	22	9	424	169	5%	-	-	-	-	-	-	22	9	424	169	5%	-	US \$1.66	US \$0.09	
Pan American Silver Corp.	TSX:PAAS	US \$2,372	US \$463	US \$1,940	1,446	91	2,263	142	64%	291	93	506	163	58%	US \$6.66	1,157	90	1,763	138	66%	24%	US \$1.34	US \$0.86	
Silver Bear Resources Plc	TSX:SBR	US \$113	US \$17	US \$207	60	704	61	710	99%	22	809	22	809	100%	US \$9.28	38	655	39	664	99%	63%	US \$3.43	US \$3.40	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$3	US \$20	27	48	156	273	18%	-	-	-	-	-	-	27	48	156	273	18%	0%	US \$0.75	US \$0.13	
SilverCrest Metals Inc.	TSXV:SIL	US \$208	US \$13	US \$195	38	257	72	491	52%	-	-	-	-	-	-	38	257	72	491	52%	90%	US \$5.17	US \$2.71	
Silvercorp Metals Inc.	TSX:SVM	US \$398	US \$94	US \$308	213	121	593	339	36%	84	202	182	437	46%	US \$3.67	129	96	411	308	31%	66%	US \$1.45	US \$0.52	
Group Average - Total					# Companies: 25										US \$6.79					US \$1.65		US \$0.75		

Equivalency assumptions (US\$ / 10-05-18): \$1,226/oz Au, \$14.62/oz Ag, \$831/oz Pt, \$1,083/oz Pd, \$2.82/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.61/lb Ni, \$11.29/lb Mo, \$27.41/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.70/lb Sn, \$93.00/t HCC, \$71.40/t 62% Fe

Source: SNL Financial retrieved on October 19, 2018



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$10.00	NAVPS	Gold	\$14.91	\$11.05	\$12.72	\$14.01	\$14.48	\$14.91	\$15.17	\$15.59	\$16.03	\$16.50
Asanko Gold Inc.	\$1.50	NAVPS	Gold	\$3.22	\$1.84	\$2.34	\$2.79	\$3.00	\$3.22	\$3.43	\$3.64	\$4.08	\$4.52
Atlantic Gold Corp.	\$4.20	NAVPS	Gold	\$1.79	\$0.73	\$1.08	\$1.43	\$1.61	\$1.79	\$1.96	\$2.14	\$2.50	\$2.85
B2Gold Corp.	\$5.00	NAVPS	Gold	\$3.32	\$1.41	\$2.11	\$2.73	\$3.03	\$3.32	\$3.62	\$3.92	\$4.54	\$5.17
Barrick Gold Corporation	\$17.00	NAVPS	Gold	\$13.43	\$11.20	\$11.95	\$12.69	\$13.06	\$13.43	\$13.81	\$14.18	\$14.92	\$15.66
Detour Gold Corporation	\$15.50	NAMPS	Gold	\$21.50	\$6.00	\$8.00	\$13.65	\$17.55	\$21.50	\$25.45	\$28.90	\$34.90	\$40.60
Eldorado Gold Corporation	\$2.50	NAVPS	Gold	\$5.20	\$1.74	\$2.97	\$4.12	\$4.69	\$5.27	\$5.85	\$6.40	\$7.53	\$8.66
Endeavour Mining Corporation	\$32.00	NAMPS	Gold	\$24.52	\$15.24	\$18.43	\$21.52	\$23.01	\$24.52	\$26.05	\$27.45	\$30.21	\$32.97
OceanaGold Corporation	\$4.20	NAMPS	Gold	\$2.95	\$0.68	\$1.49	\$2.22	\$2.58	\$2.95	\$3.32	\$3.68	\$4.40	\$5.12
Osisko Gold Royalties Ltd	\$16.50	NAMPS	Gold	\$14.55	\$11.26	\$12.32	\$13.39	\$13.92	\$14.45	\$14.99	\$15.52	\$16.58	\$17.65
RNC Minerals	\$0.75	NAMPS	Gold	\$0.53	(\$0.15)	\$0.09	\$0.31	\$0.42	\$0.53	\$0.63	\$0.73	\$0.93	\$1.12
Roxgold Inc.	\$2.00	NAVPS	Gold	\$1.66	\$0.95	\$1.17	\$1.43	\$1.54	\$1.66	\$1.79	\$1.91	\$2.17	\$2.43
SEMAFO Inc.	\$6.00	NAMPS	Gold	\$5.08	\$2.52	\$3.59	\$4.45	\$4.82	\$5.08	\$5.39	\$5.62	\$5.95	\$6.34
Superior Gold Inc.	\$2.00	NAMPS	Gold	\$1.49	\$0.43	\$0.78	\$1.14	\$1.31	\$1.49	\$1.67	\$1.84	\$2.20	\$2.55
Tahoe Resources Inc.	\$4.50	NAMPS	Gold	\$5.16	\$2.80	\$3.54	\$4.36	\$4.76	\$5.16	\$5.56	\$5.96	\$6.79	\$7.63
DEVELOPERS / EXPLORERS													
Barkerville Gold Mines Ltd.	\$1.25	NAVPS	Gold	\$1.28	\$0.59	\$0.80	\$1.03	\$1.15	\$1.28	\$1.41	\$1.54	\$1.84	\$2.16
Bluestone Resources Inc.	\$2.75	NAVPS	Gold	\$3.00	\$1.40	\$1.90	\$2.45	\$2.70	\$3.00	\$3.25	\$3.55	\$4.05	\$4.60
Equinox Gold Corp.			RESTRICTED										
Falco Resources Ltd.	\$0.75	NAVPS	Gold	\$1.55	(\$2.81)	(\$1.19)	\$0.30	\$0.93	\$1.55	\$2.16	\$2.77	\$3.98	\$5.19
Filo Mining Corp.	\$4.60	NAMPS	Gold	\$5.15	\$4.01	\$4.39	\$4.77	\$4.96	\$5.15	\$5.33	\$5.52	\$5.90	\$6.27
Gold Road Resources Limited	\$0.75	NAMPS	Gold	\$0.79	\$0.28	\$0.45	\$0.62	\$0.70	\$0.79	\$0.87	\$0.95	\$1.12	\$1.28
Goldquest Mining Corp.	\$0.20	NAMPS	Gold	\$0.50	\$0.21	\$0.31	\$0.41	\$0.46	\$0.50	\$0.55	\$0.60	\$0.69	\$0.78
Harte Gold Corp.	\$0.80	NAMPS	Gold	\$0.58	\$0.24	\$0.35	\$0.47	\$0.52	\$0.58	\$0.63	\$0.69	\$0.79	\$0.90
Liberty Gold Corp.	\$1.00	NAMPS	Gold	\$0.99	\$0.35	\$0.56	\$0.77	\$0.88	\$0.99	\$1.10	\$1.21	\$1.44	\$1.67
Lumina Gold Corp.	\$1.50	NAMPS	Gold	\$1.58	\$0.24	\$0.72	\$1.15	\$1.36	\$1.58	\$1.79	\$2.01	\$2.43	\$2.86
Lundin Gold Inc.	\$7.75	NAMPS	Gold	\$7.82	\$2.08	\$4.10	\$6.00	\$6.94	\$7.82	\$8.75	\$9.62	\$11.37	\$13.16
Marathon Gold Corporation	\$1.80	NAMPS	Gold	\$1.80	\$0.46	\$0.89	\$1.34	\$1.57	\$1.80	\$2.02	\$2.25	\$2.70	\$3.15
Midas Gold Corp.	\$1.90	NAMPS	Gold	\$1.89	\$0.86	\$1.21	\$1.56	\$1.73	\$1.89	\$2.06	\$2.22	\$2.55	\$2.87
Nighthawk Gold Corp.	\$0.90	NAMPS	Gold	\$0.95	(\$0.00)	\$0.29	\$0.61	\$0.78	\$0.95	\$1.13	\$1.32	\$1.72	\$2.16
Osisko Mining Inc.	\$4.50	NAMPS	Gold	\$4.58	\$1.21	\$2.20	\$3.29	\$3.92	\$4.58	\$5.25	\$5.92	\$7.22	\$8.51
Pure Gold Mining Inc.	\$1.00	NAMPS	Gold	\$1.04	\$0.57	\$0.71	\$0.87	\$0.96	\$1.04	\$1.13	\$1.21	\$1.39	\$1.56
Sabina Gold & Silver Corp.	\$2.35	NAMPS	Gold	\$2.72	\$1.28	\$1.76	\$2.24	\$2.48	\$2.72	\$2.96	\$3.19	\$3.67	\$4.15
Steppe Gold Ltd.	\$1.75	NAMPS	Gold	\$1.72	\$1.13	\$1.33	\$1.54	\$1.62	\$1.72	\$1.83	\$1.93	\$2.13	\$2.34
Treasury Metals Corp.	\$1.10	NAMPS	Gold	\$1.18	\$0.36	\$0.65	\$0.91	\$1.05	\$1.18	\$1.31	\$1.44	\$1.71	\$1.97
(Invalid Identifier)	\$2.00	NAMPS	Gold	\$2.11	\$0.74	\$1.28	\$1.69	\$1.91	\$2.11	\$2.32	\$2.50	\$2.91	\$3.27

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$10.00	2018 CFPS	Gold	\$0.59	\$0.69	\$0.65	\$0.62	\$0.61	\$0.59	\$0.57	\$0.56	\$0.53	\$0.49	
Asanko Gold Inc.	\$1.50	2018 CFPS	Gold	\$0.30	\$0.27	\$0.28	\$0.29	\$0.30	\$0.30	\$0.31	\$0.31	\$0.32	\$0.33	
Atlantic Gold Corp.	\$4.20	2018 CFPS	Gold	\$0.28	\$0.28	\$0.27	\$0.27	\$0.27	\$0.28	\$0.28	\$0.28	\$0.29	\$0.29	
B2Gold Corp.	\$5.00	2018 CFPS	Gold	\$0.48	\$0.45	\$0.46	\$0.47	\$0.48	\$0.48	\$0.49	\$0.49	\$0.48	\$0.48	
Barrick Gold Corporation	\$17.00	2018 CFPS	Gold	\$1.85	\$0.90	\$1.20	\$1.55	\$1.70	\$1.85	\$2.00	\$2.20	\$2.65	\$3.10	
Detour Gold Corporation	\$15.50	2018 CFPS	Gold	\$1.60	\$1.65	\$1.65	\$1.65	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	
Eldorado Gold Corporation	\$2.50	2018 CFPS	Gold	\$0.14	\$0.03	\$0.07	\$0.10	\$0.13	\$0.14	\$0.16	\$0.17	\$0.21	\$0.25	
Endeavour Mining Corporation	\$32.00	2018 CFPS	Gold	\$2.21	\$1.39	\$1.69	\$1.95	\$2.08	\$2.21	\$2.34	\$2.47	\$2.72	\$2.96	
OceanaGold Corporation	\$4.20	2018 CFPS	Gold	\$0.60	\$0.43	\$0.48	\$0.54	\$0.57	\$0.60	\$0.63	\$0.65	\$0.71	\$0.77	
Osisko Gold Royalties Ltd	\$16.50	2018 CFPS	Gold	\$0.58	\$0.33	\$0.41	\$0.50	\$0.54	\$0.58	\$0.63	\$0.67	\$0.76	\$0.84	
RNC Minerals	\$0.75	2018 CFPS	Gold	\$0.08	\$0.05	\$0.06	\$0.07	\$0.08	\$0.08	\$0.09	\$0.10	\$0.10	\$0.11	
Roxgold Inc.	\$2.00	2018 CFPS	Gold	\$0.22	\$0.18	\$0.20	\$0.20	\$0.21	\$0.22	\$0.22	\$0.22	\$0.23	\$0.25	
SEMAFO Inc.	\$6.00	2018 CFPS	Gold	\$0.40	\$0.13	\$0.22	\$0.31	\$0.35	\$0.40	\$0.44	\$0.48	\$0.56	\$0.65	
Superior Gold Inc.	\$2.00	2018 CFPS	Gold	\$0.20	\$0.05	\$0.10	\$0.15	\$0.17	\$0.20	\$0.22	\$0.24	\$0.29	\$0.34	
Tahoe Resources Inc.	\$4.50	2018 CFPS	Gold	\$0.38	\$0.18	\$0.25	\$0.31	\$0.34	\$0.38	\$0.41	\$0.44	\$0.49	\$0.54	

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$10.00	2019 CFPS	Gold	\$0.75	\$0.40	\$0.50	\$0.65	\$0.70	\$0.75	\$0.80	\$0.85	\$0.95	\$1.10	
Asanko Gold Inc.	\$1.50	2019 CFPS	Gold	\$0.17	(\$0.00)	\$0.05	\$0.11	\$0.14	\$0.17	\$0.19	\$0.22	\$0.27	\$0.29	
Atlantic Gold Corp.	\$4.20	2019 CFPS	Gold	\$0.29	\$0.26	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.30	\$0.29	\$0.28	
B2Gold Corp.	\$5.00	2019 CFPS	Gold	\$0.55	\$0.28	\$0.38	\$0.48	\$0.52	\$0.55	\$0.58	\$0.60	\$0.69	\$0.77	
Barrick Gold Corporation	\$17.00	2019 CFPS	Gold	\$2.05	\$1.00	\$1.35	\$1.70	\$1.85	\$2.05	\$2.20	\$2.40	\$3.00	\$3.55	
Detour Gold Corporation	\$15.50	2019 CFPS	Gold	\$1.55	\$0.25	\$0.70	\$1.15	\$1.35	\$1.55	\$1.80	\$2.00	\$2.45	\$2.85	
Eldorado Gold Corporation	\$2.50	2019 CFPS	Gold	\$0.20	\$0.09	\$0.14	\$0.18	\$0.20	\$0.23	\$0.25	\$0.27	\$0.31	\$0.35	
Endeavour Mining Corporation	\$32.00	2019 CFPS	Gold	\$2.84	\$1.46	\$1.91	\$2.37	\$2.61	\$2.84	\$3.06	\$3.29	\$3.76	\$4.21	
OceanaGold Corporation	\$4.20	2019 CFPS	Gold	\$0.64	\$0.26	\$0.39	\$0.51	\$0.58	\$0.64	\$0.70	\$0.77	\$0.90	\$1.03	
Osisko Gold Royalties Ltd	\$16.50	2019 CFPS	Gold	\$0.71	\$0.43	\$0.51	\$0.61	\$0.66	\$0.71	\$0.76	\$0.81	\$0.90	\$1.00	
RNC Minerals	\$0.75	2019 CFPS	Gold	\$0.02	(\$0.03)	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.04	\$0.05	\$0.07	
Roxgold Inc.	\$2.00	2019 CFPS	Gold	\$0.25	\$0.18	\$0.19	\$0.22	\$0.23	\$0.25	\$0.26	\$0.28	\$0.31	\$0.34	
SEMAFO Inc.	\$6.00	2019 CFPS	Gold	\$0.70	\$0.30	\$0.45	\$0.55	\$0.65	\$0.70	\$0.75	\$0.80	\$0.95	\$1.05	
Steppe Gold Ltd.	\$1.75	2019 CFPS	Gold	\$0.40	\$0.25	\$0.30	\$0.35	\$0.38	\$0.40	\$0.42	\$0.45	\$0.50	\$0.55	
Superior Gold Inc.	\$2.00	2019 CFPS	Gold	\$0.21	(\$0.01)	\$0.06	\$0.13	\$0.17	\$0.21	\$0.25	\$0.28	\$0.36	\$0.43	
Tahoe Resources Inc.	\$4.50	2019 CFPS	Gold	\$0.61	\$0.15	\$0.31	\$0.46	\$0.54	\$0.61	\$0.66	\$0.70	\$0.83	\$0.95	

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report



Comparables Tables – Base Metals

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

As of October 19, 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	PICF Ratio 2018E	PICF 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 1637.8	(0.1)	(2.7)	5.7	1292	\$27,665	\$7,800	\$7,382	\$11,971	\$36,673	\$6.02	\$5.19	\$5.25	4.1x	4.1x	5.5x	5.4x	4.2x	4.4x	-
ANTOFAGASTA PLC	LSE:ANTO	GBp 768	0.1	(1.9)	(23.6)	986	\$9,895	\$1,084	\$2,068	\$2,709	\$12,624	\$2.23	\$1.45	\$1.74	6.9x	5.8x	8.8x	7.4x	5.7x	4.7x	-
BHP BILLITON LIMITED	ASX:BHP	AUD 33.1	(0.3)	(2.2)	11.9	3212	\$118,286	\$15,871	\$21,141	\$26,805	\$134,165	\$3.47	\$3.36	\$3.26	7.0x	7.2x	12.4x	12.8x	5.5x	6.0x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 12.78	(1.2)	(12.0)	(27.4)	689	\$6,718	\$1,296	\$1,121	\$6,871	\$13,703	\$1.34	\$2.29	\$2.31	4.3x	4.2x	8.7x	8.6x	7.9x	5.8x	-
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 12.02	(1.0)	(5.7)	(36.6)	1449	\$17,417	\$4,447	\$5,741	\$13,117	\$28,053	\$3.24	\$3.38	\$2.19	3.6x	5.5x	5.7x	8.9x	4.0x	6.2x	-
GLENORE PLC	LSE:GLEN	GBp 308.35	(0.5)	(1.7)	(17.4)	14155	\$57,043	\$2,124	\$5,312	\$33,934	\$88,268	\$0.41	\$0.89	\$0.88	4.5x	4.6x	7.0x	7.1x	5.1x	4.9x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 84.64	0.6	(0.9)	(23.9)	200	\$4,542	\$169	\$618	\$2,060	\$6,618	\$3.85	\$4.61	\$6.60	4.9x	3.4x	7.2x	5.0x	4.6x	4.4x	0.9x
RIO TINTO PLC	LSE:RIO	GBp 3677	(1.5)	0.1	(6.7)	1302	\$85,322	\$10,550	\$7,823	\$15,176	\$97,216	\$7.77	\$7.10	\$7.40	6.8x	6.5x	10.5x	10.1x	5.5x	5.9x	-
TECK RESOURCES LTD-CLS B	TSX:TKC.B	CAD 30.61	(0.3)	1.0	(6.9)	567	\$13,409	\$760	\$1,706	\$5,084	\$17,310	\$6.15	\$6.08	\$6.01	3.9x	3.9x	5.0x	5.1x	3.9x	4.3x	-
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.36	(2.9)	(8.2)	(45.0)	2012	\$3,621	\$1,445	\$2,662	\$4,159	\$5,465	\$0.06	\$0.12	\$0.11	14.5x	16.4x	21.9x	24.7x	13.5x	12.4x	-
VALE SA-SP ADR	NYSE:VALE	USD 15.26	0.7	0.0	24.8	5284	\$80,641	\$4,323	\$5,840	\$22,460	\$93,093	-	\$2.24	\$2.39	6.7x	6.3x	7.9x	7.4x	5.6x	5.6x	1.9x
BOLIDEN AB	SSE:BOL	SEK 235.65	(1.7)	(2.1)	(14.5)	274	\$7,172	\$307	\$728	\$653	\$7,582	\$5.46	\$4.77	\$4.64	5.5x	5.6x	5.8x	6.0x	4.8x	5.1x	1.7x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 38.28	(4.3)	(8.3)	(19.3)	773	\$29,592	\$1,005	\$2,002	\$5,957	\$34,511	\$2.56	\$3.09	\$3.35	12.4x	11.4x	14.4x	13.3x	9.2x	8.2x	-
Group Average - Large-Cap Producers															6.1x	6.2x	9.1x	9.3x	6.0x	5.9x	1.4x
Group Average - Large-Cap Producers (excluding high/low)															5.5x	5.3x	8.2x	8.1x	5.3x	5.3x	-
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 5.67	(2.6)	(7.0)	(49.1)	261	\$1,130	\$356	\$251	\$1,064	\$1,748	\$2.00	\$1.57	\$1.67	2.7x	2.6x	4.3x	4.0x	3.1x	3.2x	-
VANHOE MINES LTD-CL A	TSX:VM	CAD 2.65	0.0	(3.6)	(37.5)	1010	\$2,041	\$181	\$179	\$32	\$1,915	(\$0.05)	(\$0.03)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	GBp 469	(1.9)	(5.7)	(47.6)	448	\$2,747	\$1,821	\$1,400	\$3,877	\$4,801	\$1.72	\$1.58	\$1.65	3.9x	3.7x	6.8x	6.5x	4.0x	3.8x	-
LUNDIN MINING CORP	TSX: LUN	CAD 5.41	(1.1)	(10.6)	(35.3)	732	\$3,020	\$1,567	\$1,708	\$450	\$2,398	\$1.15	\$0.72	\$0.82	5.7x	5.0x	4.5x	4.0x	3.5x	3.2x	-
MMG LTD	SEHK:1208	HKD 3.3	5.8	7.1	(14.9)	8051	\$3,389	\$936	\$194	\$9,193	\$12,687	\$0.25	\$0.21	\$0.24	2.0x	1.8x	7.6x	6.6x	6.2x	5.8x	-
OZ MINERALS LTD	ASX:OZL	AUD 8.96	0.1	1.9	(2.2)	323	\$2,062	\$570	\$720	\$0	\$1,725	\$0.88	\$0.73	\$0.84	8.7x	7.6x	7.3x	6.4x	4.9x	5.3x	-
VEDANTA RESOURCES PLC	LSE:VED	GBp 832.6	#N/A N/A	#N/A N/A	3.5	285	\$3,098	\$1,281	(\$2,457)	\$15,194	\$19,546	\$5.97	\$9.98	\$15.37	1.1x	0.7x	6.9x	4.5x	5.0x	3.7x	-
Group Average - Mid Tier Producers															4.0x	3.6x	-	-	4.4x	4.2x	-
Group Average - Mid Tier Producers (excluding high/low)															3.6x	3.3x	6.0x	5.1x	4.3x	4.0x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.95	(3.1)	14.5	(13.6)	177	\$128	\$28	(\$5)	\$63	\$173	\$0.19	\$0.14	\$0.27	5.2x	2.7x	7.0x	3.6x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.35	0.0	(0.0)	72.6	137	\$456	\$52	\$27	\$0	\$401	-	\$0.38	\$0.59	8.7x	5.6x	7.7x	5.0x	6.6x	5.3x	-
CAPSTONE MINING CORP	TSX:CS	CAD 0.61	(1.6)	(6.2)	(57.6)	399	\$186	\$116	\$189	\$271	\$465	\$0.26	\$0.28	\$0.30	1.6x	1.6x	4.1x	3.9x	3.3x	3.2x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 1.105	(1.3)	0.5	(27.8)	188	\$158	\$36	\$6	\$245	\$389	\$0.26	\$0.33	\$0.34	2.6x	2.5x	6.3x	6.1x	6.4x	5.1x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.73	(1.7)	4.8	(48.8)	121	\$159	\$41	(\$190)	\$713	\$839	\$0.21	\$0.15	\$0.39	9.0x	3.4x	47.3x	18.1x	20.0x	8.9x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.33	(1.3)	(7.9)	(28.1)	273	\$454	\$112	\$119	\$1	\$342	\$0.22	\$0.21	\$0.30	8.2x	5.5x	6.0x	4.2x	5.8x	4.0x	-
SHERITT INTERNATIONAL CORP	TSX:S	CAD 0.71	(2.7)	(2.7)	(58.7)	397	\$215	\$148	\$268	\$658	\$591	(\$0.04)	\$0.04	\$0.13	12.7x	4.3x	34.6x	11.7x	4.5x	3.5x	-
NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.76	0.5	0.5	88.2	303	\$1,329	\$125	\$162	\$0	\$1,344	(\$0.07)	\$0.23	\$0.26	19.4x	17.1x	19.6x	17.3x	15.5x	13.4x	-
TASEKO MINES LTD	TSX:TKO	CAD 0.95	4.4	(0.0)	(67.7)	228	\$165	\$64	\$67	\$263	\$392	\$0.57	\$0.25	\$0.36	2.9x	2.0x	6.8x	4.7x	6.1x	4.1x	-
TREVALI MINING CORP	TSX:TV	CAD 0.65	1.6	(8.5)	(57.2)	831	\$412	\$94	\$144	\$161	\$460	\$0.21	\$0.23	\$0.22	2.1x	2.2x	2.4x	2.5x	2.0x	1.9x	-
Group Average - Small Cap Producers															7.2x	4.7x	14.2x	7.7x	7.8x	5.5x	-
Group Average - Small Cap Producers (excluding high/low)															6.4x	3.5x	11.5x	7.1x	6.9x	4.9x	-

C\$/US\$ FX Rate: \$1.31

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	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	180.6	US\$ 10	US\$ (1.0)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,547	-	\$0.001
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.09	449.0	US\$ 31	US\$ 1.2	US\$ 0.0	US\$ 30	Cu / Au	70%	2,307	5,478	\$0.013	\$0.005
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 61	US\$ (17.8)	US\$ 0.9	US\$ 80	Cu / -	100%	-	590	-	\$0.135
Excelsior Mining Corp.	TSX:MIN	C\$ 0.97	207.7	US\$ 154	US\$ 21.7	US\$ 0.0	US\$ 132	Cu / -	100%	5,128	8,016	\$0.026	\$0.016
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.6	US\$ 125	US\$ 5.7	US\$ 0.0	US\$ 119	Cu / Au	53%	-	7,913	-	\$0.015
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	134.3	US\$ 33	US\$ 4.5	US\$ 0.0	US\$ 29	Cu / Zn	44%	-	1,842	-	\$0.016
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\$ 0.12	472.9	US\$ 43	US\$ (1.2)	US\$ 6.4	US\$ 51	Cu / Ag	99%	1,680	4,490	\$0.030	\$0.011
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.2)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.048
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.25	271.7	US\$ 52	US\$ 5.5	US\$ 0.0	US\$ 46	Cu / Mo	93%	-	11,818	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.49	661.9	US\$ 247	US\$ 29.3	US\$ 99.5	US\$ 318	Cu / Au	91%	5,529	7,742	\$0.057	\$0.041
NGEx Resources Inc.	TSX:NGQ	C\$ 1.01	227.7	US\$ 175	US\$ 4.0	US\$ 0.0	US\$ 171	Cu / Au	76%	-	26,471	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.67	312.7	US\$ 160	US\$ 24.8	US\$ 0.0	US\$ 135	Cu / Au	57%	-	142,498	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	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\$ 0.55	126.3	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 36	Zn / Pb	3%	-	146	-	\$0.245
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	263.8	US\$ 50	US\$ (2.2)	US\$ 2.0	US\$ 54	Cu / Au	77%	-	10,306	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	16.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.004
PolyMet Mining Corp.	TSX:POM	C\$ 1.20	320.7	US\$ 293	US\$ (167.3)	US\$ 0.0	US\$ 461	Cu / Ni	46%	3,415	10,789	\$0.135	\$0.043
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	3,894	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.72	91.0	US\$ 119	US\$ (2.4)	US\$ 0.0	US\$ 122	Cu / Au	51%	-	8,308	-	\$0.015
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.40	90.8	US\$ 28	US\$ 0.2	US\$ 0.0	US\$ 27	Cu / Au	63%	-	1,311	-	\$0.021
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 8	US\$ (4.0)	US\$ 0.0	US\$ 12	Cu / Au	56%	4,437	6,842	\$0.003	\$0.002
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.71	131.6	US\$ 272	US\$ 6.4	US\$ 0.0	US\$ 265	Cu / Zn	77%	-	5,776	-	\$0.046
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.88	100.8	US\$ 68	US\$ 4.1	US\$ 0.0	US\$ 64	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004
Group Average - Total												\$0.033	\$0.028

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

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

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



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.55	8.7	US\$ 4	US\$ (8.3)	US\$ 0.4	US\$ 12	Ni / Cu	76%	92	92	\$0.135	\$0.135
CaNickel Mining Limited	TSXV:CML	C\$ 0.10	37.5	US\$ 3	US\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.977	\$0.203
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	146.0	US\$ 9	US\$ 1.3	US\$ 5.6	US\$ 14	Ni / -	100%	-	5,569	-	\$0.002
Giga Metals Corporation	TSXV:GIGA	C\$ 0.19	43.1	US\$ 6	US\$ 2.6	US\$ 0.0	US\$ 4	Ni / Co	85%	-	6,890	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.07	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.021
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.17	47.7	US\$ 6	US\$ 0.1	US\$ 0.2	US\$ 6	Ni / Cu	78%	-	2,539	-	\$0.002
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.09	683.0	US\$ 44	US\$ (48.6)	US\$ 0.0	US\$ 93	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.04	100.8	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\$ 0.83	377.8	US\$ 239	US\$ (25.5)	US\$ 0.3	US\$ 265	Ni / Co	87%	3,855	7,143	\$0.069	\$0.037
Sama Resources Inc.	TSXV:SME	C\$ 0.36	188.4	US\$ 51	US\$ 6.5	US\$ 0.0	US\$ 45	Ni / Cu	49%	-	286	-	\$0.156
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	86.6	US\$ 11	US\$ 2.7	US\$ 4.3	US\$ 13	Ni / Sn	53%	-	678	-	\$0.019
Group Average - Total												\$0.394	\$0.050

*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\$ 0.72	76.6	US\$ 42	US\$ 9.0	US\$ 0.0	US\$ 33	Zn / Pb	72%	320	1,405	\$0.103	\$0.024
Commander Resources Ltd.	TSXV:CMD	C\$ 0.12	35.3	US\$ 3	US\$ 3.4	US\$ 0.0	US\$ (0)	Zn / Cu	56%	-	25	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.002
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\$ 1.00	34.6	US\$ 26	US\$ 6.1	US\$ 0.0	US\$ 20	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	108.9	US\$ 5	US\$ 1.2	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.70	77.0	US\$ 41	US\$ (1.7)	US\$ 0.0	US\$ 43	Zn / Pb	54%	-	2,430	-	\$0.018
Osisko Metals Incorporated	TSXV:OM	C\$ 0.55	126.3	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 36	Zn / Pb	71%	-	301	-	\$0.118
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.10	161.7	US\$ 12	US\$ (3.4)	US\$ 0.0	US\$ 15	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.85	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\$ 1.30	102.0	US\$ 101	US\$ 1.3	US\$ 0.0	US\$ 100	Zn / -	100%	-	1,182	-	\$0.084
Trevali Mining Corporation	TSX:TV	C\$ 0.65	831.2	US\$ 412	US\$ 159.8	US\$ 94.7	US\$ 347	Zn / Pb	69%	1,667	14,479	\$0.208	\$0.024
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.28	114.1	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 23	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.156	\$0.024

*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.



Uranium Comparables – Consensus Estimates

Consensus Targets				In-Situ Comps - EVIb U308			NAV Comps		Cash Flow Comps						Earnings Comps							
Company (Ticker)	Share Price	IBES		Shares Outst. (millions)	Market Capitalization (millions)	Enterprise Value (USD) & Resources		IBES		CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Consensus	Implied Return			USD EVIb	NAV	Price / Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019		
Haywood Covered Names bold																						
Cameco Corporation (CCO-T)	\$15.28	\$16.40	7%	396	\$6,048	\$5,089	1,046	\$4.86	\$14.90	1.03x	\$1.25	\$1.30	\$0.74	12.2x	11.7x	20.8x	\$0.04	\$0.19	\$0.06	416.7x	80.4x	272.9x
Energy Fuels (UUUU-US)	\$3.29	\$4.13	25%	89	\$293.3	\$274.6	131.0	\$2.10	\$4.10	0.80x	(\$0.10)	(\$0.09)	(\$0.12)				(\$0.23)	(\$0.15)	(\$0.23)			
Uranium Energy (UEC-US)	\$1.48	\$3.30	123%	176	\$260.6	\$267.6	113.8	\$2.35	\$3.23	0.46x	(\$0.08)	(\$0.10)					(\$0.10)	(\$0.10)	(\$0.03)			
Ur-Energy Inc. (URE-T)	\$0.94	\$1.17	24%	159	\$149.6	\$123.8	41.9	\$2.95	\$1.25	0.75x	\$0.06	\$0.02	\$0.05	15.7x	47.0x	17.6x	\$0.02	\$0.01		41.8x	125.3x	
Peninsula Energy (PEN-AU)	\$0.24	\$0.79	228%	237	\$56.9	\$43.9	87.1	\$0.50	\$0.59	0.41x	(\$0.02)	(\$0.01)	\$0.01				(\$0.03)	(\$0.05)	\$0.02			11.4x
EnergyResources (ERA-AU)	\$0.34			518	\$176.0	(\$145.6)	436.6		\$0.49	0.69x	(\$0.02)	(\$0.01)	\$0.01				(\$0.05)	(\$0.06)	(\$0.06)			
Group Average - Producers								\$2.55		0.69x				13.9x	29.4x	26.7x				229.2x	102.9x	142.1x
NexGen Energy (NXE-T)	\$2.73	\$5.33	95%	347	\$947	\$737.3	302.1	\$2.44	\$5.50	0.50x	(\$0.02)	(\$0.04)	(\$0.06)				(\$0.05)	(\$0.08)	(\$0.07)			
Denison Mines (DML-T)	\$0.84	\$1.17	39%	559	\$469.7	\$330.9	177.7	\$1.86	\$1.24	0.68x	\$0.02	(\$0.03)	(\$0.02)	37.3x			(\$0.03)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.73	\$2.10	188%	486	\$354.7	\$247.1	140.6	\$1.76	\$1.32	0.56x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
BerkeleyEnergia (BKY-AU)	\$0.47	\$1.18	152%	258	\$121.5	\$68.0	89.4	\$0.76	\$1.10	0.43x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	\$0.03	(\$0.05)			14.9x
GovEx Uranium (GXU-V)	\$0.22			395	\$86.9	\$63.6	229.4	\$0.28														
Plateau Energy (PLU-V)	\$0.93	\$2.85	206%	72	\$66.6	\$48.0	123.4	\$0.39	\$3.83	0.24x		(\$0.07)	(\$0.07)					(\$0.02)	(\$0.02)			
UEX Corporation (UEX-T)	\$0.19	\$0.50	163%	381	\$72.5	\$50.7	86.4	\$0.59	\$0.60	0.32x		(\$0.02)					(\$0.02)	(\$0.02)				
Toro Energy (TOE-AU)	\$0.03			2,161	\$62.7	\$51.5	63.7	\$0.81														
Deep Yellow (DYL-AU)	\$0.48			195	\$92.5	\$57.8	126.5	\$0.46														
Bannerman Resources (BMN-AU)	\$0.05			1,031	\$49.5	\$25.5	257.2	\$0.10														
Laramide Resources (LAM-T)	\$0.43	\$0.60	40%	132	\$56.6	\$47.1	129.3	\$0.36			(\$0.02)						(\$0.01)					
Azarga Uranium (AZZ-T)	\$0.25	\$0.31	22%	170	\$42.4	\$36.2	47.8	\$0.76	\$0.34	0.73x	(\$0.03)	(\$0.02)					(\$0.03)					
Summit Resources (SMM-AU)	\$0.18			218	\$39.2	\$27.6	84.3	\$0.33														
Forsys Metals (FSY-T)	\$0.29			157	\$45.5	\$35.0	127.0	\$0.28														
A-Cap Resources (ACB-AU)	\$0.05			872	\$43.6	\$30.4	190.6	\$0.16														
Vimy Resources (VMY-AU)	\$0.08	\$0.39	376%	417	\$34.2	\$19.6	116.0	\$0.17	\$0.42	0.20x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
Energy Metals (EME-AU)	\$0.17			210	\$35.6	\$12.0	57.1	\$0.21														
U308 Corp. (UWE-T)	\$0.29			20	\$5.9	\$4.8	47.7	\$0.10														
Group Average - Developers								\$0.65		0.46x				37.3x							14.9x	
Aurania Resources (ARU-V)	\$2.54			32	\$81.0	\$66.9																
Mega Uranium (MGA-T)	\$0.12			309	\$37.1	\$29.3	17.0	\$1.72														
Global Atomic (GLO-V)	\$0.38			107	\$40.7	\$29.4	111.0	\$0.27														
Skyharbour Resources (SYH-V)	\$0.48	\$1.01	110%	62	\$29.9	\$23.0	7.0	\$3.31														
Anfield Energy (AEC-V)	\$0.36			44	\$15.8	\$12.2	22.0	\$0.55														
IsoEnergy Ltd. (ISO-V)	\$0.39			55	\$21.2	\$14.2	8.2	\$1.73														
Globex Mining (GMX-T)	\$0.29			53	\$15.0	\$8.9																
Blue Sky (BSK-V)	\$0.16			110	\$17.6	\$10.5	19.1	\$0.55														
Purepoint Uranium (PTU-V)	\$0.07			205	\$13.3	\$9.8																
ValOre Metals (VO-V)	\$0.39			25	\$9.5	\$6.8	43.5	\$0.16														
Azimut Exploration (AZM-V)	\$0.23			49	\$11.2	\$8.1																
enCore Energy (EU-V)	\$0.11			114	\$12.0	\$9.2	56.4	\$0.16														
Marenica Energy (MEY-AU)	\$0.09			66	\$6.0	\$4.9	46.0	\$0.11														
CanAlaska Uranium (CWV-V)	\$0.36			31	\$11.0	\$7.3																
Arupa Minerals (AMU-V)	\$0.06			94	\$5.2	\$3.9																
Fission 3.0 (FUU-V)	\$0.17			120	\$20.4	\$12.4																
Zadar Ventures (ZAD-V)	\$0.05			99	\$4.4	\$3.2																
Eros Resources (ERC-V)	\$0.09			48	\$4.4	\$2.4																
X-Terra Resources (XTT-V)	\$0.13			32	\$4.0	\$3.0																
Forum Energy (FMC-V)	\$0.05			89	\$4.5	\$2.9	0.6	\$4.66														
Cauldron Energy (CXU-AU)	\$0.03			329	\$10.9	\$3.7	30.9	\$0.12														
Uravan Minerals (UMN-V)	\$0.03			42	\$1.3	\$0.9																
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								\$1.21														
INVENTORY FUNDS																						
Yellow Cake (YCA-LN)	\$2.40	\$2.77	15%	76	\$182.8		8.4															
Uranium Participation (U-T)	\$4.92	\$5.63	14%	138	\$679.3	\$522.2	17.0	\$30.76	\$5.29	0.93x												

All data sourced from S&P Capital IQ, SNL Financial, 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	0.95	147.52	14.17	5.6%	(18.8)%	(12.1)%
Aurion Resources Ltd.	TSXV:AU	1.64	113.79	19.00	(10.9)%	82.2%	88.9%
Chakana Copper Corp.	TSXV:PERU	0.50	40.31	11.00	0.0%	(12.3)%	(5.6)%
Evrin Resources Corp.	TSXV:EVM	1.39	117.16	15.60	(6.7)%	27.5%	34.2%
Fireweed Zinc Ltd.	TSXV:FWZ	1.00	34.56	3.00	(11.5)%	(28.6)%	(21.9)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.17	14.27	2.80	(12.8)%	(55.3)%	(48.6)%
Kutcho Copper Corp.	TSXV:KC	0.32	18.00	13.24	(3.1)%	(26.7)%	(20.1)%
Oklo Resources Limited	ASX:OKU	0.26	89.94	17.10	0.0%	(15.0)%	(8.3)%
Osisko Metals Incorporated	TSXV:OM	0.55	69.45	30.00	(5.2)%	(5.2)%	1.5%
Pan Global Resources Inc.	TSXV:PGZ	0.19	17.92	3.40	(5.0)%	(20.8)%	(14.1)%
Reunion Gold Corporation	TSXV:RGD	0.21	67.31	8.00	2.4%	31.3%	37.9%
Sable Resources Ltd.	TSXV:SAE	0.29	36.84	2.80	29.5%	1.8%	8.5%
Skeena Resources Limited	TSXV:SKE	0.43	45.86	2.52	(9.6)%	9.0%	15.7%

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.

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X					
	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:CMMC	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				
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				
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					
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X	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	X				
TSX:U	Uranium Participation Corporation	X			X				

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- n/a

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

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

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

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

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



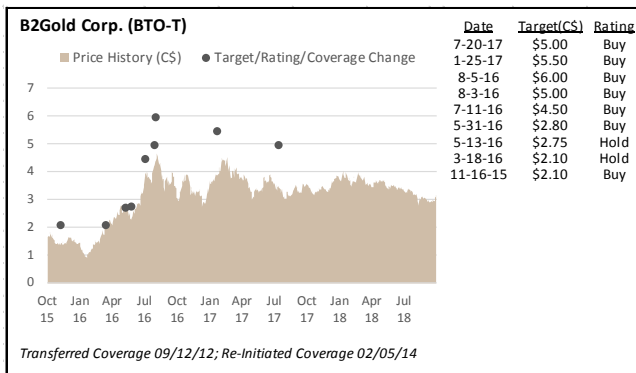
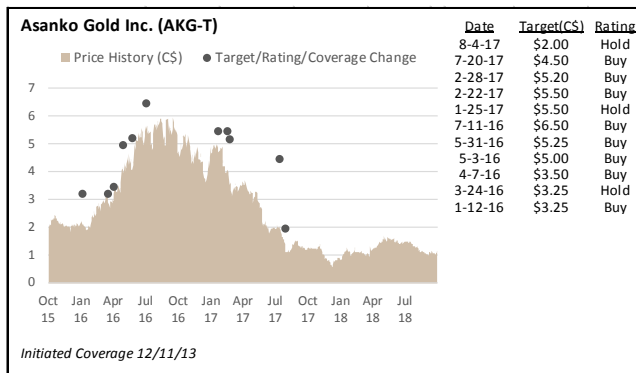
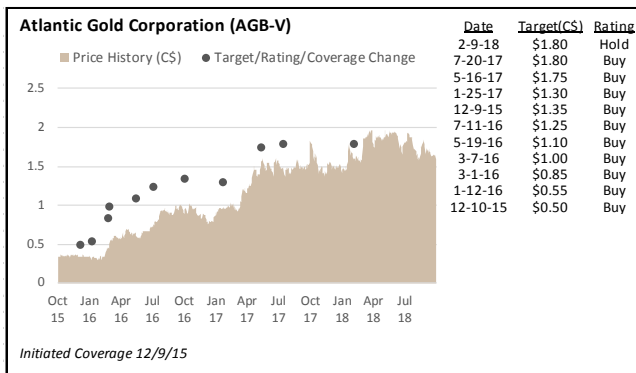
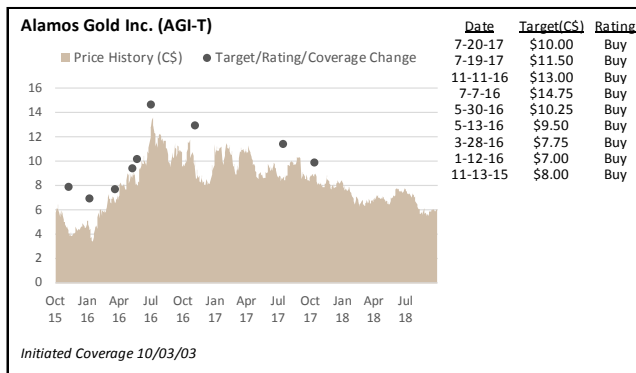
investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

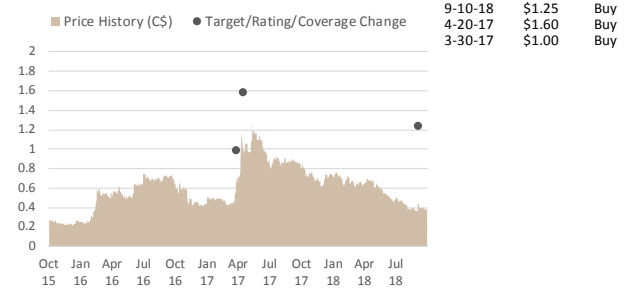
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

Distribution of Ratings (as of October 19, 2018)

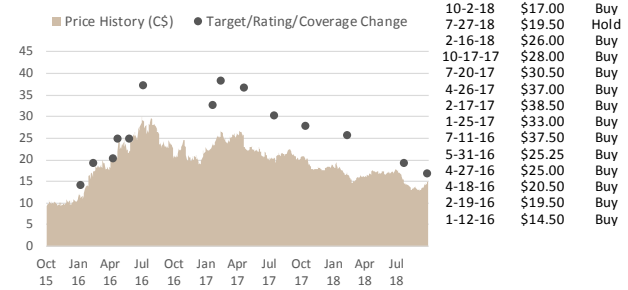
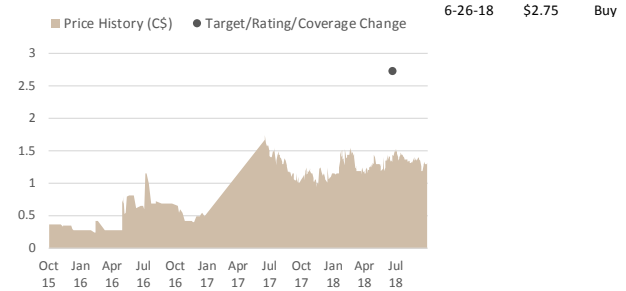
	%	#	IB Clients (TTM)
Buy	75.8%	72	89.3%
Hold	11.6%	11	3.6%
Sell	1.1%	1	0.0%
Tender	2.1%	2	3.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.5%	9	3.6%

Price Chart, Rating and Target Price History (as of October 19, 2018)

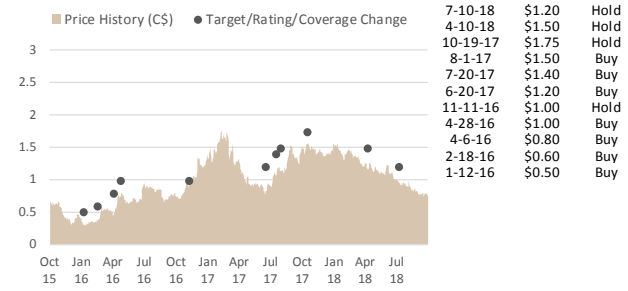


**Barkerville Gold Mines Ltd. (BGM-V)**

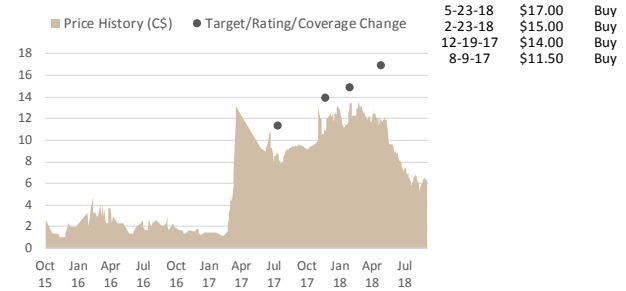
Initiated Coverage: 3/30/2017

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

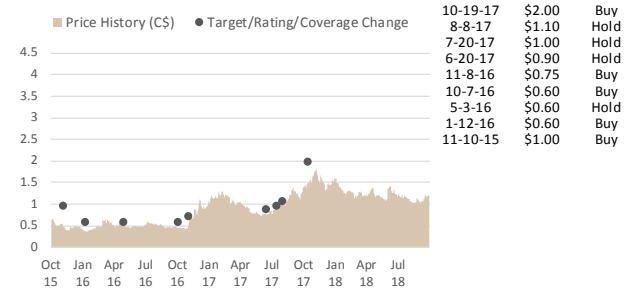
Initiated Coverage: 6/26/2018

Capstone Mining Corp. (CS-T)

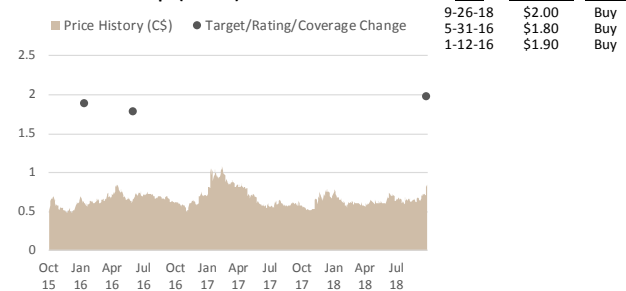
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)

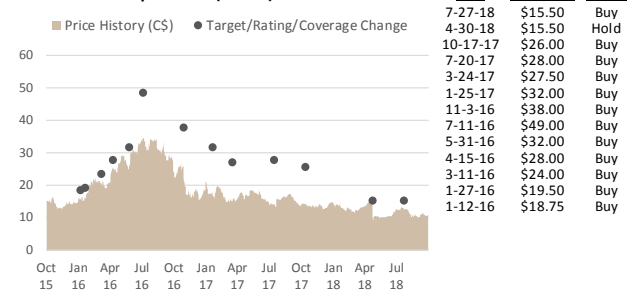
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)

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

Denison Mines Corp. (DML-T)

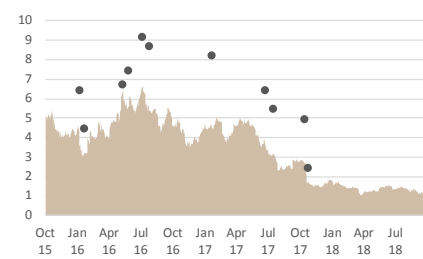
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

Initiated Coverage 9/24/09

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

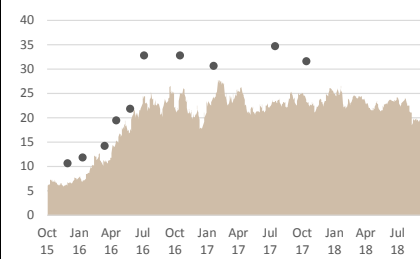
■ Price History (C\$) ● Target/Rating/Coverage Change



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)

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

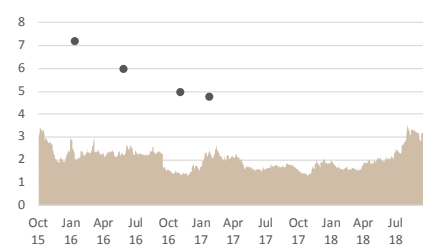


Date	Target(C\$)	Rating
10-17-17	\$32.00	Buy
7-20-17	\$35.00	Buy
1-25-17	\$31.00	Buy
10-20-16	\$33.00	Buy
7-11-16	\$33.00	Buy
5-31-16	\$22.00	Buy
4-21-16	\$19.75	Buy
3-21-16	\$14.50	Buy
1-18-16	\$12.00	Buy
12-3-15	\$11.00	Buy

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)

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

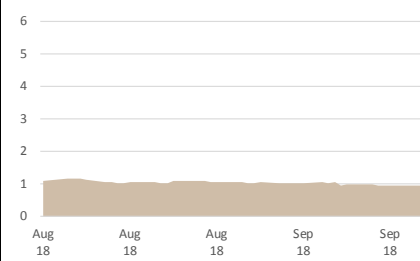


Date	Target(US\$)	Rating
1-25-17	\$4.80	Buy
11-4-16	\$5.00	Buy
5-31-16	\$6.00	Buy
1-12-16	\$7.25	Buy

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)

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

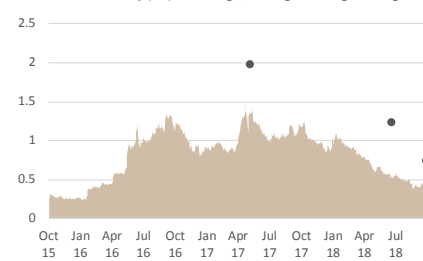


Date	Target(C\$)	Rating
10/19/18	\$3.00	Buy
10/17/17	\$2.80	Buy
4/4/17	\$3.00	Buy

Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)

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

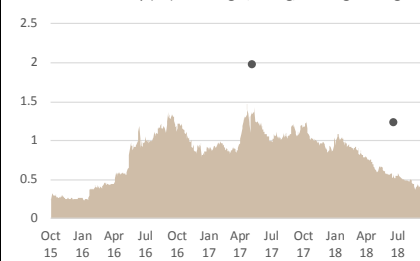


Date	Target(C\$)	Rating
10-2-18	\$0.75	Buy
6-22-18	\$1.25	Buy
5-11-17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Falco Resources Ltd. (FPC-V)

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

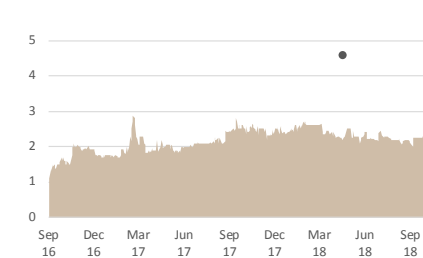


Date	Target(C\$)	Rating
10-2-18	\$0.75	Buy
6-22-18	\$1.25	Buy
5-11-17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Filo Mining Corp. (FIL-V)

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

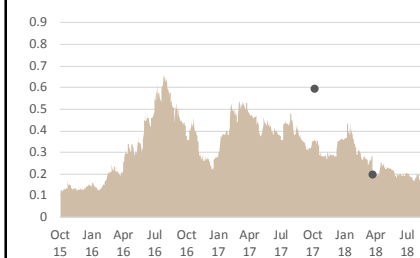


Date	Target(C\$)	Rating
4-18-18	\$4.60	Buy

Initiated Coverage: 4/18/2018

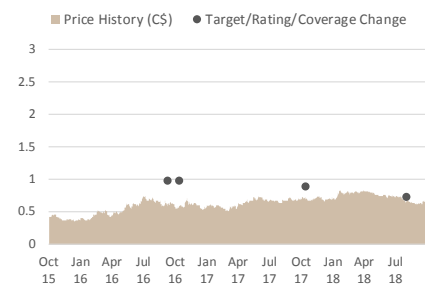
Goldquest Mining Corp. (GQC-V)

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



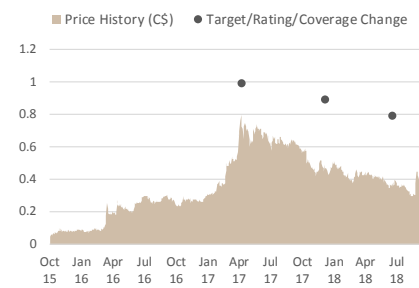
Date	Target(C\$)	Rating
3-29-18	\$0.20	Hold
10-11-17	\$0.60	Buy

Initiated Coverage: 10/11/2017

**Gold Road Resources Limited (GOR-A)**

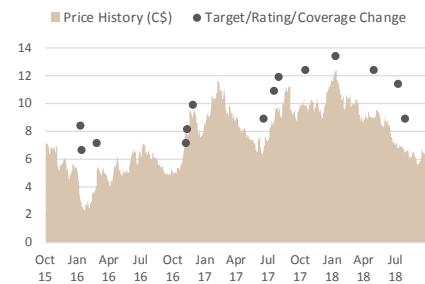
Date	Target(C\$)	Rating
8-7-18	\$0.75	Hold
10-17-17	\$0.90	Buy
10-20-16	\$1.00	Buy
9-13-16	\$1.00	Buy

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

Harte Gold Corp. (HRT-T)

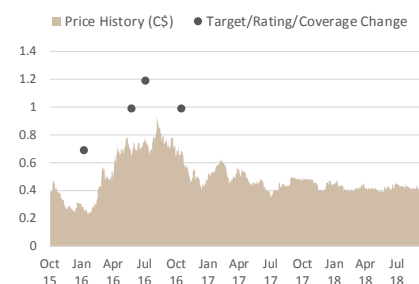
Date	Target(C\$)	Rating
6-22-18	\$0.80	Buy
12-13-17	\$0.90	Buy
4-12-17	\$1.00	Buy

Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

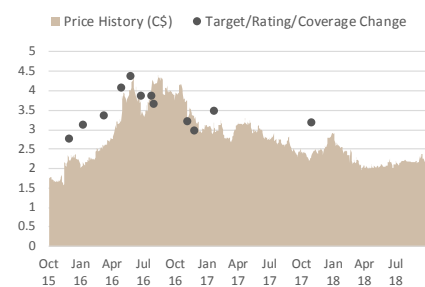
Date	Target(C\$)	Rating
8-1-18	\$9.00	Buy
7-10-18	\$11.50	Buy
5-3-18	\$12.50	Buy
1-12-18	\$13.50	Buy
10-19-17	\$12.50	Buy
8-4-17	\$12.00	Buy
7-20-17	\$11.00	Buy
6-20-17	\$9.00	Buy
11-29-16	\$10.00	Buy
11-14-16	\$8.25	Buy
11-9-16	\$7.25	Hold
3-1-16	\$7.25	Buy
1-18-16	\$6.75	Buy
1-12-16	\$8.50	Buy

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

Liberty Gold Corp. (LGD-T)

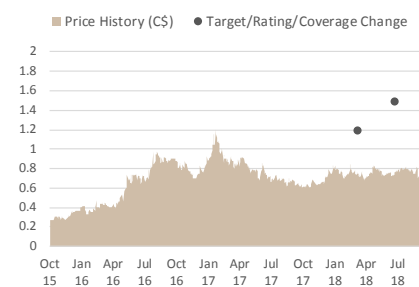
Date	Target(C\$)	Rating
10-20-16	\$1.00	Buy
7-11-16	\$1.20	Buy
5-31-16	\$1.00	Buy
1-12-16	\$0.70	Buy

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

Lucara Diamond Corp. (LUC-T)

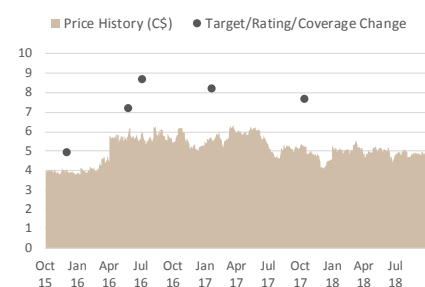
Date	Target(C\$)	Rating
11-3-17	\$3.20	Buy
1-25-17	\$3.50	Buy
12-1-16	\$3.00	Hold
11-10-16	\$3.25	Hold
8-8-16	\$3.70	Hold
8-2-16	\$3.90	Hold
6-30-16	\$3.90	Buy
5-31-16	\$4.40	Hold
5-4-16	\$4.10	Buy
3-15-16	\$3.40	Buy
1-12-16	\$3.15	Buy
12-3-15	\$2.80	Buy

Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)

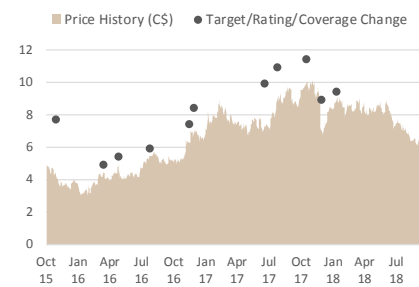
Date	Target(C\$)	Rating
7-3-18	\$1.50	Buy
3-15-18	\$1.20	Buy

Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)

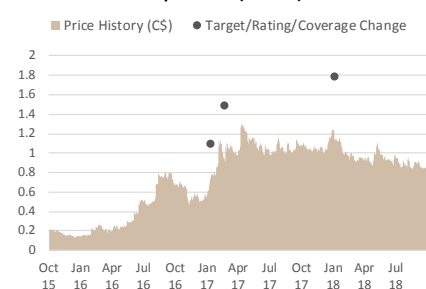
Date	Target(C\$)	Rating
10-17-17	\$7.75	Buy
1-25-17	\$8.25	Buy
7-11-16	\$8.75	Buy
5-31-16	\$7.25	Buy
12-8-15	\$5.00	Buy

Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

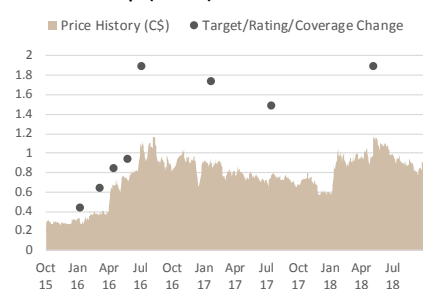
Date	Target(C\$)	Rating
1-12-18	\$9.50	Hold
12-1-17	\$9.00	Buy
10-19-17	\$11.50	Buy
7-27-17	\$11.00	Buy
6-20-17	\$10.00	Buy
12-1-16	\$8.50	Buy
11-16-16	\$7.50	Buy
7-28-16	\$6.00	Buy
4-29-16	\$5.50	Buy
3-15-16	\$5.00	Buy
11-2-15	\$7.75	UR (Buy)

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

**Marathon Gold Corporation (MOZ-T)**

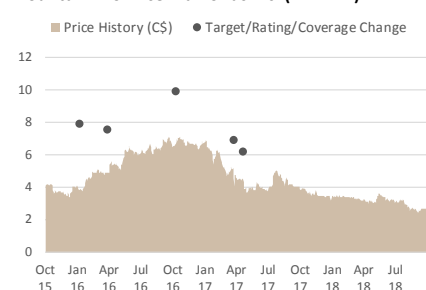
Initiated Coverage: 1/17/2017

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)

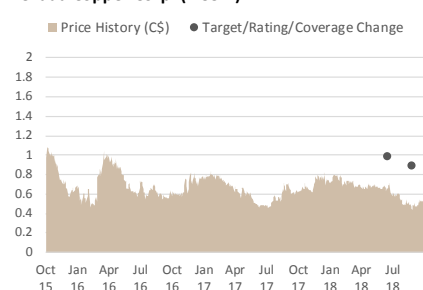
Transferred and Re-initiated Coverage 11/05/13

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

Mountain Province Diamonds Inc. (MPVD-T)

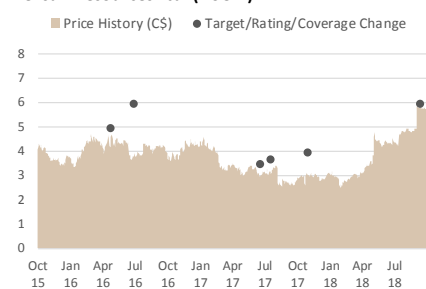
Initiated Coverage 02/05/15

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

Nevada Copper Corp. (NCU-T)

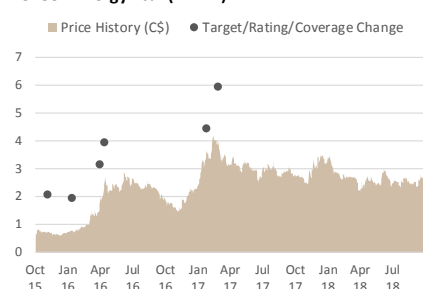
Initiated Coverage: 6/19/2018

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

Nevsun Resources Ltd. (NSU-T)

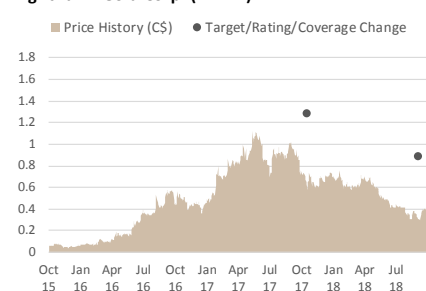
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
9-14-18	\$6.00	Tender
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

NexGen Energy Ltd. (NXE-T)

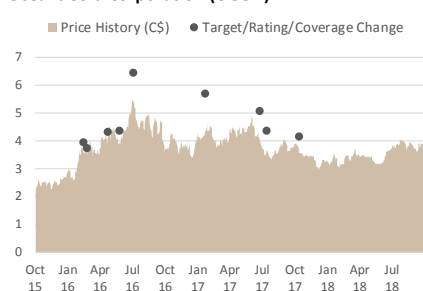
Initiated Coverage 11/05/15

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

Nighthawk Gold Corp. (NHK-T)

Initiated Coverage: 10/20/2017

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

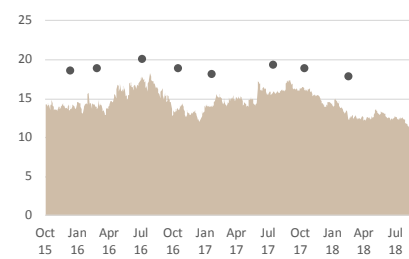
OceanaGold Corporation (OGC-T)

Initiated Coverage 09/22/14

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

**Osisko Gold Royalties Ltd (OR-T)**

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

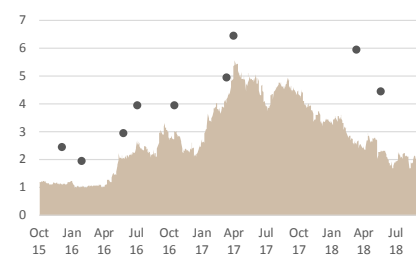


Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
10-2-18	\$16.50	Buy
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

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

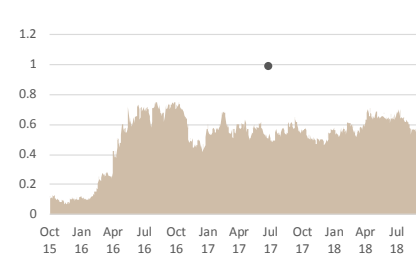
Plateau Energy Metals Inc. (PLU-V)

This Company is Currently Restricted

Date	Target(C\$)	Rating
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Pure Gold Mining Inc. (PGM-V)

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

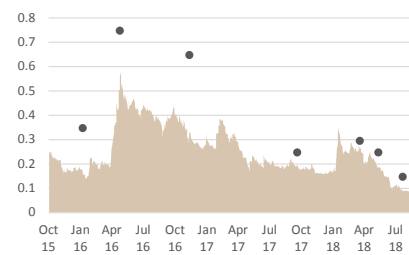


Initiated Coverage: 6/28/2017

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

RNC Minerals (RNX-T)

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

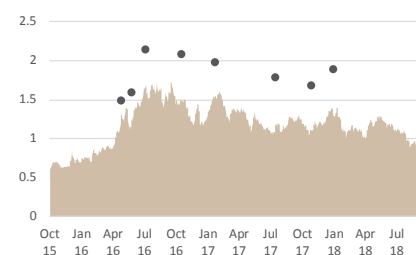


Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

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

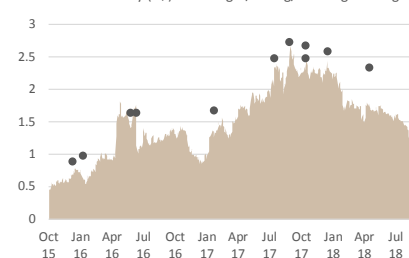


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

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

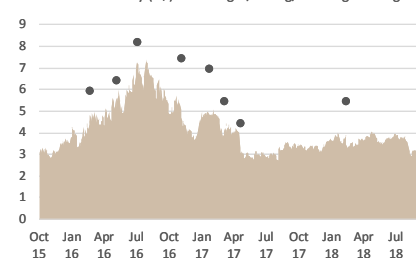


Initiated Coverage 12-15-15

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



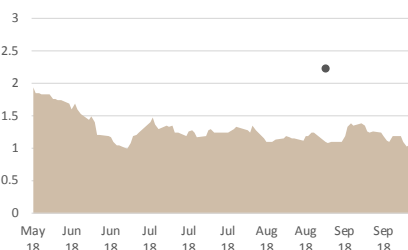
Initiated Coverage 11/20/09

Date	Target(C\$)	Rating
10-2-18	\$6.00	Buy
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

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

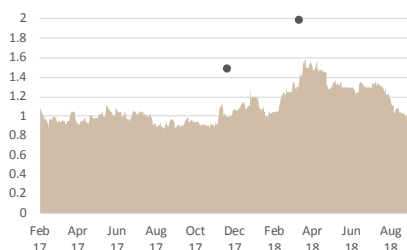


Initiated Coverage: 9/5/2018

Superior Gold Inc. (SGI-V)

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

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

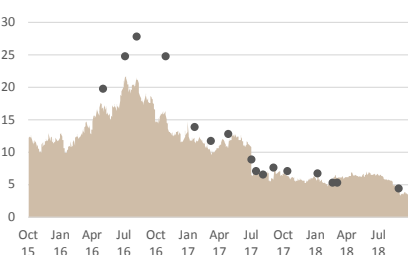


Initiated Coverage: 12/12/2017

Tahoe Resources Inc. (THO-T)

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

Date	Target(C\$)	Rating
9-4-18	\$4.50	Sell
3-9-18	\$5.50	Sell
2-23-18	\$5.50	Hold
1-15-18	\$7.00	Hold
10-17-17	\$7.25	Hold
9-11-17	\$7.75	Hold
8-9-17	\$6.75	Hold
7-19-17	\$7.25	Hold
7-6-17	\$9.00	Sell
5-3-17	\$13.00	Hold
3-13-17	\$12.00	Hold
1-25-17	\$14.00	Hold
11-4-16	\$25.00	Buy
8-11-16	\$28.00	Buy
7-11-16	\$25.00	Buy
5-9-16	\$20.00	Buy

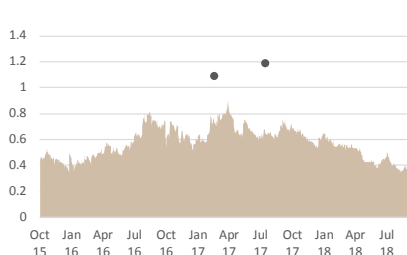


Initiated Coverage 11/05/13

Treasury Metals Inc. (TML-T)

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

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

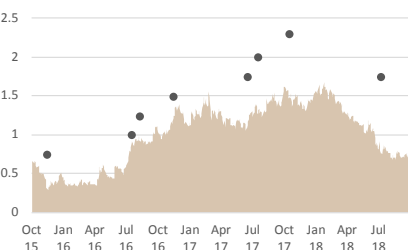


Initiated Coverage: 6/23/2017

Trevi Mining Corporation (TV-T)

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

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

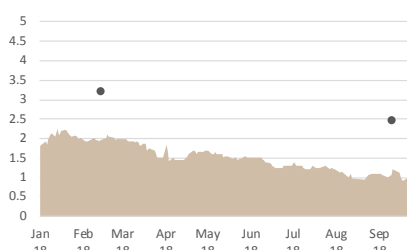


Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Troilus Gold Corp. (TLG-V)

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

Date	Target(C\$)	Rating
9-13-18	\$2.50	Buy
2-20-18	\$3.25	Buy

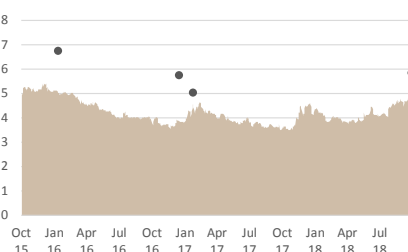


Initiated Coverage: 2/20/2018

Uranium Participation Corporation (U-T)

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

Date	Target(C\$)	Rating
10/12/18	\$5.90	Buy
1/25/17	\$5.10	Buy
12/19/16	\$5.80	Buy
1/12/16	\$6.80	Buy

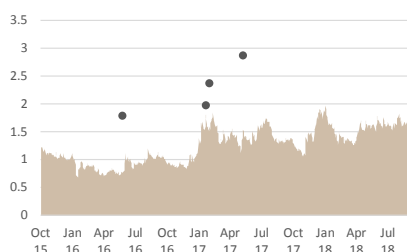


Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

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

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



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities