

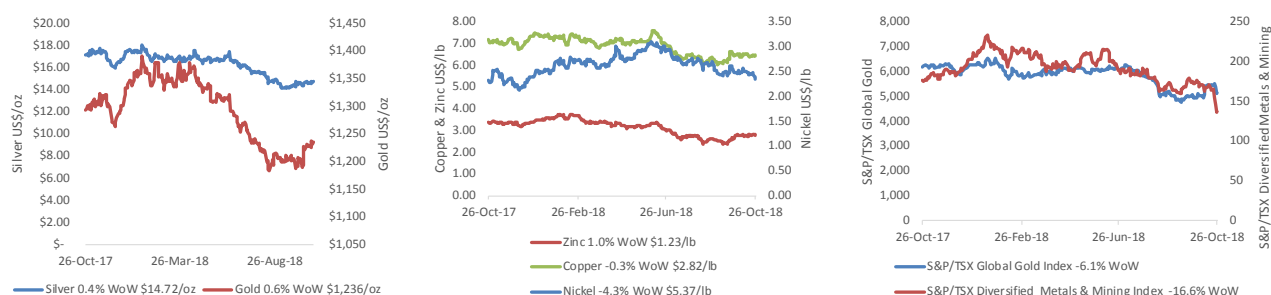
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Gold Hits a 3-Month High as Global Markets Tumble

- Precious Metals:** The price of gold hit a three-month high this week, rising as high as \$1,243 per ounce on Friday as markets around the world continued to tumble. While ongoing concerns around rising interest rates, slowing economic growth and trade tensions have contributed to the sell-off, financial season has seen some disappointing results from several S&P 500 companies (e.g. Amazon and Google). Both the S&P500 and Dow Jones Industrial Index lost 100 points and 800 points respectively. Closer to home, major gold miner Goldcorp Inc. (G-T, not rated) fell almost 20% on worse-than-expected financial results; despite the rising gold price, major gold mining indices including the S&P Global Gold Index (down 5%) and VanEck Vectors Junior Gold Miners Index (down 3%) also fell sharply. There were few in the gold equity space that didn't see their share price decline this week, despite a better day on Friday. Atlantic Gold Corp. (AGB-V, Hold rating, \$1.60 target) and Filo Mining Corp. (FIL-V, Buy rating, \$4.60 target) escaped the week relatively unscathed, while Harte Gold Corp. (HRTT, Buy rating, \$0.80 target) and Asanko Gold Corp. (AKG-T, Hold rating, \$2.00 target) registered modest returns. Gold finished the week at \$1,234 per ounce (up 0.6%), while silver (up 0.6%), platinum (up 0.2%) and palladium (up 2.1%) were also higher, finishing the week at \$14.70, \$832 and \$1,106 per ounce respectively.
- Base Metals:** The base metals were mixed week over week (WoW). LME nickel and copper were the most negatively impacted metals, down -4.3% and -0.3% WoW, respectively. LME zinc was up 1.0% week over week at \$1.23/lb of zinc. The LME Index finished the week down -75 bps WoW at 2,945.1. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 4,393.9, which was down -16.6% WoW. YoY, metals have had a mixed performance: copper and zinc are down -10.8% and -17.4%, respectively while LME nickel is up +1.0% YoY. LME inventories were all down WoW, with copper, zinc, and nickel inventories down -4.9%, -9.4%, and -0.2% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 6.9 for copper and 5.5 for zinc. The US Dollar Index was up +72 bps this week finishing at 96.4, 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 +1.4% WoW. The most negatively impacted weekly performers in our coverage universe were Trevali Mining (TSX-T, BUY, C\$1.50/sh target) and Hudbay Minerals (HBM:TSX, BUY, C\$9.00/sh target), which were down -20.0% and down -12.7%, respectively WoW.

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Weekly Performance





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Haywood Research: The Week in Review – Covered Companies

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

- **B2Gold Corp. (BTO-T, \$3.46):** Expansion study results for El Limon
- **B2Gold Corp. (BTO-T, \$3.31):** Resource update for Fekola
- **Barrick Gold Corp. (ABX-T, \$16.43):** Q3/18 financial results
- **Copper Mountain Mining Corp. (CMMC-T; C\$1.06):** Site Visit Report for Copper Mountain Mine
- **Detour Gold Corp. (DGC-T, \$9.79):** Q3/18 financial results
- **Endeavour Mining Corp. (EDV-T, \$21.27):** Summary of Q4/18 expectations
- **Liberty Gold Corp. (LGD-T, \$0.375):** Drilling results from Goldstrike
- **Lumina Gold Corp. (LUM-V, \$0.68):** Drilling results
- **Lundin Mining Corp. (LUN-T, C\$5.07):** Q3/18 financial results
- **Marathon Gold Corp. (MOZ-T, 0.78):** Drilling results from Valentine Lake
- **Mountain Province Diamonds Inc. (MPVD-T, \$2.44):** Q3/18 production results
- **Nighthawk Gold Corp. (NHK-T; 0.40):** Drilling results from Indin Lake
- **OceanaGold Corp. (OGC-T, OGC-AU; C\$3.80):** Q3/18 production results
- **Trevali Mining Corp. (TV-T, \$0.63):** annual production guidance estimates

Covered Name Reports:

B2Gold Corp. (BTO-T, \$3.46, [Buy Rating, C\$5.00 Target Price]) – El Limon Expansion Study Highlights Potential for Organic Mine Life Extension

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

Impact – Positive | The expansion study identifies an opportunity for El Limon to benefit from low-cost organic growth through an extended mine life scenario (20+ years) underpinned by brownfields exploration success.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.31, [Buy Rating, C\$5.00 Target Price]) – Fekola: Plant Uprate to 7.5 Mtpa Underpinned by Resource Growth

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

A new open pit constrained resource estimate has been outlined for Fekola using a US\$1,400 per ounce gold price:

- o Indicated resources: 92.81 Mt @ 1.92 g/t gold containing 5.73 Moz gold; and,
- o Inferred resources: 26.50 Mt @ 1.61 g/t gold containing 1.37 Moz gold.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$16.43), [Buy Rating, C\$18.00 Target Price]) – A Good Quarter Plus Continued Exploration Success at Fourmile

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

Q3 Cash Flow Beats Expectations - Barrick reported Q3/18 cash flow (before non-cash working-capital changes) of US\$539 million at an average realized gold price of US\$1,216/oz, or US\$0.46 per share, above our estimate of US\$0.40 per share, and above consensus at US\$0.45 per share. Adjusted



earnings per share (EPS) came in at US\$0.08, above consensus at US\$0.05, owing in part to lower than anticipated taxes paid.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.06, [Buy Rating, C\$2.00 Target Price]) – Site Visit: Integrating New Ingerbelle

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

New Ingerbelle was a focus of the site visit. Following the PEA in September for a stand-alone mine, management is now working to integrate the deposit into the long term mine plan for the Copper Mountain mine.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$9.79, [Buy Rating, C\$15.50 Target Price]) – Operations Improving But Q3/18 Financials Miss on Sales Lag and Higher Costs

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

Unit Costs Improving, But Higher Strip Ratio Pushes Up AISC, and Lower Gold Sales Didn't Help - Q3/18 cash flow (before non-cash working-capital changes) was US\$52.1 million or US\$0.30 per share, below our estimate of US\$0.36 and consensus at US\$0.33. For the quarter, Detour produced 151,402 ounces of gold, in line with our expectation of 151,000 ounces, and above consensus at 147,722 ounces. However, sales were below production at 139,821 ounces, with the difference attributed to a buildup in gold-in-circuit inventory, which had already been reduced by 13,000 ounces in October.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$21.59, [Buy Rating, C\$32.00 Target Price]) – High Margin Producer with Organic Growth Potential

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

Organic Growth Gold Producer yielding value from the drill bit to the plant: we see Endeavour Mining as being in the fortunate position of growing its near-term production and resource profile with the expected first gold pour for the Ity CIL Project anticipated in early Q2/19, along with resource updates in Q4/18 expected for Kari Pump, Feteko and Kalana. We see Kari Pump as having the potential to appreciably change the landscape at Houndé and, rather than just adding to the total mine life, could be the catalyst to drive mill expansion to heighten gold production and bring cashflow forward.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.375, [Buy Rating, C\$1.00 Target Price]) – Higher-Grade Oxide Gold at Peg Leg Confirmed

Mick Carew, mcarew@haywood.com; Emma Boggio, eboggio@haywood.com

Impact – Positive | Today's results confirm the shallow, higher-grade potential at Peg Leg. These higher-grade zones at Peg Leg could result in improved economics of the project, possibly reducing payback on capital if incorporated as a starter pit.

See Haywood Securities for the full report



Lumina Gold Corp. (LUM-V, \$0.68, [Buy Rating, C\$1.50 Target Price]) – Drilling at Cangrejos Continues to Highlight Gold-Copper Mineralization

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

Infill, Step-Out and Extension Drilling: Results highlight assays from 3 holes, with year to date drilling reported at 8,800 metres over 22 holes. Holes C18-90 to C18-92 were completed in efforts to further confirm the economic potential of the resource base at Cangrejos. Lumina continues to undertake drilling at Cangrejos with the recent completion of holes C18-93 and C18-94 drilled as eastern step-out holes to C18-92, with results from these two holes pending.

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, C\$5.07, [Buy Rating, C\$8.00 Target Price]) – Q3/18 Financials Miss Estimates on Lower Commodity Prices – Reducing Target

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

Impact – Negative | The key driver of underperformance for the quarter was the base metals prices after period pricing adjustments, with realized prices for copper of \$2.57/lb, zinc of \$1.06/lb, and nickel of \$5.26/lb, compared to LME prices for the quarter of \$2.81 for copper, \$1.17 for zinc, and \$6.02 for nickel.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$0.78), [Buy Rating, C\$1.80 Target Price]) – Drilling Results Continue to De-Risk Valentine Project

Mick Carew, mcarew@haywood.com; Emma Boggio, eboggio@haywood.com

Impact – Neutral | One of Marathon's priorities this year was to investigate the potential to improve the geometry, and ultimately lower the strip-ratio, of an open pit at Marathon. Based on the Preliminary Economic Assessment released in May this year, a strip ratio of 5.01:1 was factored into the Preliminary Economic Assessment; the higher strip ratio is a result of the structural control and southwest-northeast trend of the deposit. Today's results should aid in potentially converting waste/low grade material excluded from the mineable resource to ore, while also de-risking the project by converting inferred resources to measured and indicated category.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$2.44, [BUY Rating, C\$6.30 Target Price]) – Q3/18 Production Exceeds Expectations

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

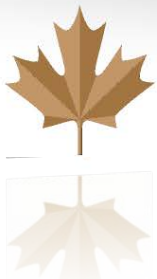
Impact – Positive | Production in Q3/18 exceeded our estimates, as slightly lower processing rates (-4%) were offset by higher than anticipated process grades (+12%). Mining operations continue to outperform our expectations on exploitation of greater amounts of higher-grade ore tonnes.

See Haywood Securities for the full report

Nighthawk Gold Corp. (NHK-T; \$0.40), [Buy Rating, C\$0.90 Target Price]) – High-Grade Gold Mineralization Intersected Proximal to Colomac at Treasure Island

Mick Carew, mcarew@haywood.com; Emma Boggio, eboggio@haywood.com

Impact – Positive | Treasure Island is located approximately 11 kilometers north of Colomac, and represents a possible source of higher-grade gold mineralization that could complement the 2.6 million ounces of gold grading 1.62 g/t at Colomac.



[Click here for the full report – October 22, 2018](#)

OceanaGold Corporation (OGC-T, OGC-AU; C\$3.80, [Hold Rating, C\$4.20 Target Price]) – Q3/18 – In-Line Quarter as Didipio and Waihi Offset Weaker Performance at Haile

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

Impact – Neutral | Q3/18 delivered better than anticipated production, with financials broadly in line with our estimates and consensus. Higher than anticipated production at Didipio and New Zealand offset weaker gold production from Haile.

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, C\$0.63, [Buy Rating, C\$1.50 Target Price]) – Lowering Target Following Downgrade to Caribou Production

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

Impact – Negative | Annual production guidance at Caribou has been reduced by approximately 15% for zinc and lead, while unit costs have increased by approximately 14%. However, Trevali expects to compensate the production shortfall from Caribou with additional production from the Perkoa mine.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Aurion Resources Ltd. (AU-V, \$1.45):** Drilling results

Mining Flashes:

Aurion Resources Ltd. (AU-V, \$1.45) [Not Rated]] – Exploration Update on Risti

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

Set to add 3rd drill rig at Aamurusko – This morning, Aurion Resources released assay results from its ongoing, 15,000 metre drill program at its flagship, 100% owned Risti Gold Project in Northern Finland. To date, 44 drill holes (6,297 metres) have been completed, with assays received from 33 of these holes. Today's results follow the high-grade gold intersections drilled at Aamurusko Main, reported on September 19th (Mining Flash, September 20th, 2018), as well as a site visit we conducted one week prior (Research Comment, September 15th, 2018).

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,234	\$ 7.44	0.6%	3.3%	0.9%	(6.3)%	(2.6)%		\$ 1,366	\$ 1,234
US\$/oz									\$ 1,160	\$ 1,222
Silver Spot	\$ 14.70	\$ 0.08	0.6%	2.6%	(4.4)%	(11.0)%	(12.5)%		\$ 17.70	\$ 14.73
US\$/oz									\$ 13.94	\$ 14.56
Platinum Spot	\$ 832	\$ 1.27	0.2%	1.1%	0.9%	(8.3)%	(9.4)%		\$ 1,029	\$ 833
US\$/oz									\$ 756	\$ 822
Palladium Spot	\$ 1,106	\$ 22.66	2.1%	3.5%	18.9%	12.0%	13.8%		\$ 1,153	\$ 1,144
US\$/oz									\$ 834	\$ 1,083

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	\$ (0.01)	(0.3)%	(1.0)%	(0.9)%	(10.4)%	(10.8)%		\$ 3.32	\$ 2.84
US\$/lb									\$ 2.64	\$ 2.81
Nickel Spot	\$ 5.37	\$ (0.24)	(4.3)%	(7.0)%	(13.5)%	(16.6)%	1.0%		\$ 7.14	\$ 5.65
US\$/lb									\$ 4.89	\$ 5.37
Zinc Spot	\$ 1.23	\$ 0.01	1.0%	5.9%	2.9%	(13.8)%	(17.4)%		\$ 1.64	\$ 1.23
US\$/lb									\$ 1.04	\$ 1.21
Aluminum Spot	\$ 0.90	\$ (0.01)	(0.7)%	(3.0)%	(3.3)%	(13.0)%	(8.9)%		\$ 1.18	\$ 0.91
US\$/lb									\$ 0.89	\$ 0.89
Iron Ore Spot	\$ 72.86	\$ 0.97	1.3%	6.2%	13.6%	11.5%	19.9%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 108.45	\$ (3.90)	(3.5)%	(5.5)%	(2.8)%	14.3%	11.7%		\$ 115.30	\$ 112.35
US\$/t									\$ 89.50	\$ 108.45
Uranium Spot	\$ 27.85	\$ 0.25	0.9%	1.5%	7.5%	31.1%	33.9%		\$ 26.50	\$ 27.85
US\$/lb									\$ 23.70	\$ 27.60
WTI	\$ 67.68	\$ (1.60)	(2.3)%	(5.2)%	0.0%	3.2%	29.7%		\$ 76.72	\$ 69.36
US\$/bbl									\$ 51.67	\$ 66.43
Brent	\$ 77.72	\$ (2.06)	(2.6)%	(3.8)%	2.9%	9.1%	36.4%		\$ 86.74	\$ 79.83
US\$/bbl									\$ 56.17	\$ 76.17
Henry Hub	\$ 3.20	\$ (0.05)	(1.5)%	7.4%	13.1%	10.1%	5.0%		\$ 3.37	\$ 3.25
US\$/MMBtu									\$ 2.68	\$ 3.14

Source: Haywood Securities and Bloomberg

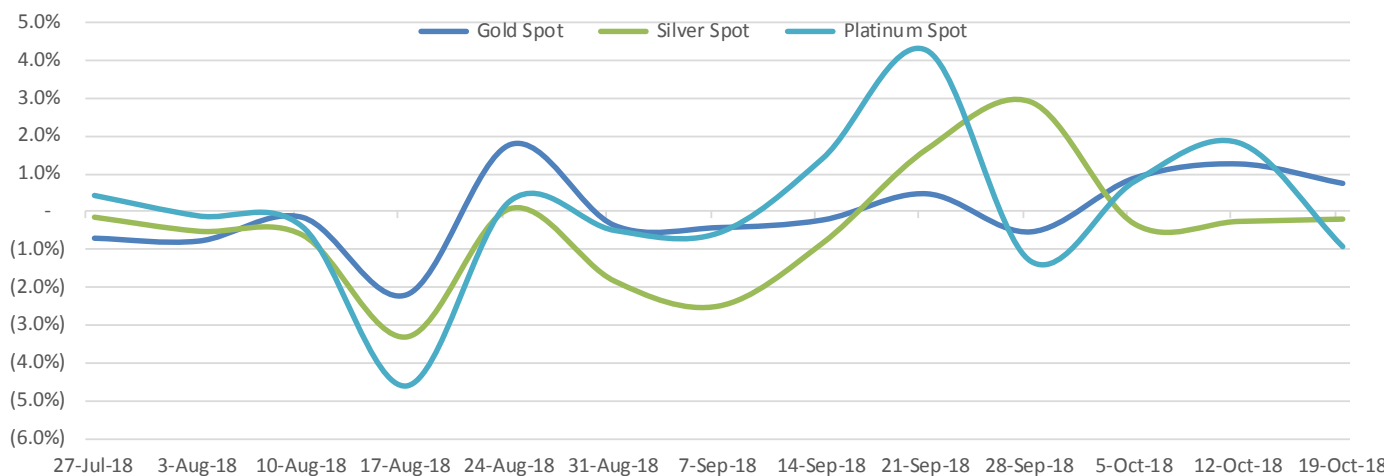


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,234 /oz	0.6%	-0.3%	-0.3%
Silver	US\$ 14.70 /oz	0.8%	-13.3%	-12.4%
Platinum	US\$ 832 /oz	0.2%	-10.6%	-9.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

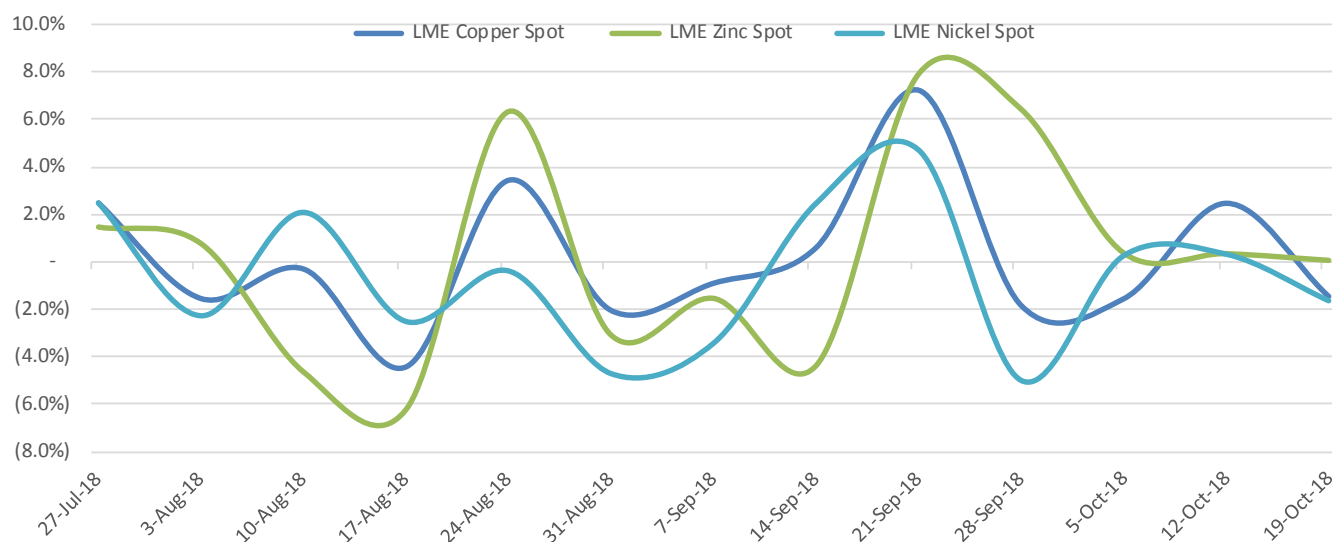


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.82 /lb	-0.3%	-13.9%	-10.8%
Zinc	US\$ 1.23 /lb	1.0%	-19.0%	-17.4%
Nickel	US\$ 5.37 /lb	-4.3%	-6.9%	1.0%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	146,350	-4.9%	439,633	-20%	-23%	6.9
Zinc	155,225	-9.4%	203,641	-19%	-39%	5.5
Nickel	219,456	-0.2%	233,841	-43%	-46%	38.6

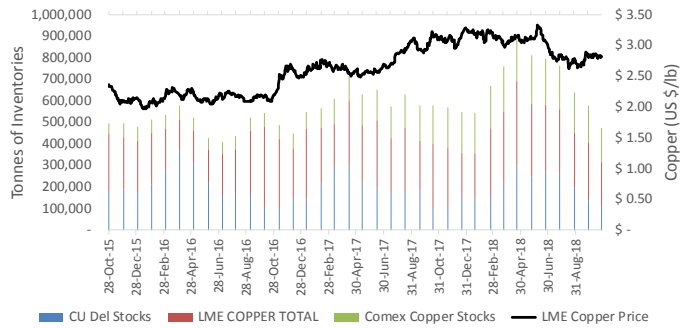
Base Metals Weekly Change (12 weeks)



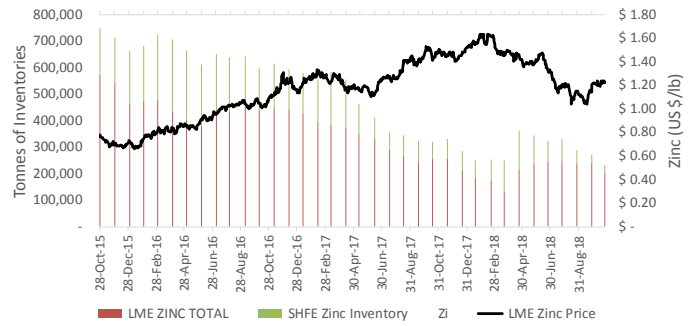
Source: Haywood Securities and Bloomberg



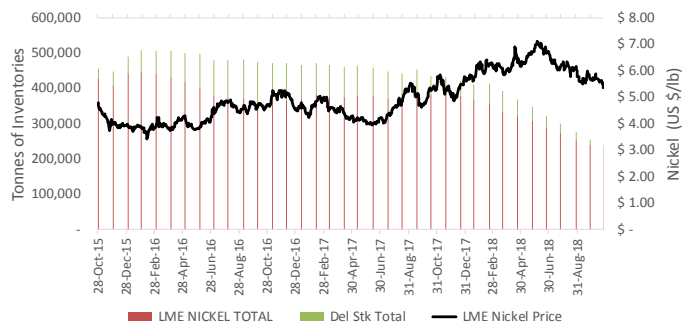
Copper Price & Inventories



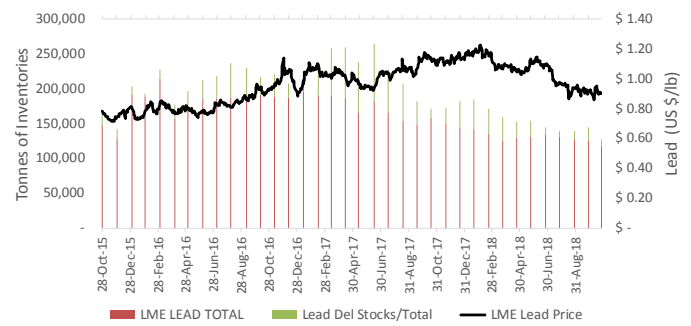
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories

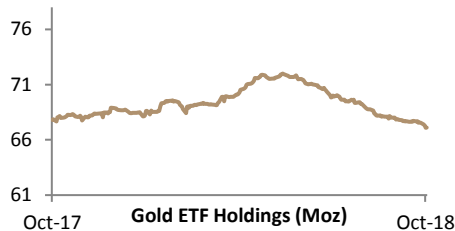
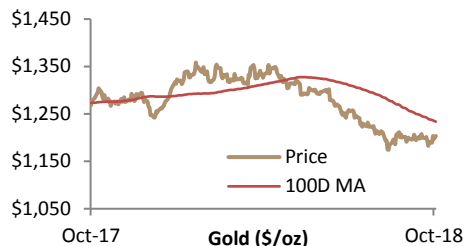


Source: Haywood Securities and Bloomberg



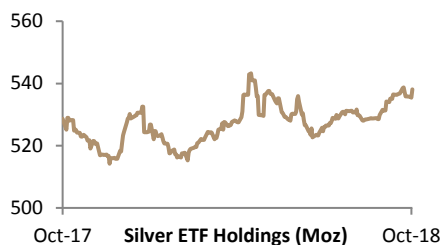
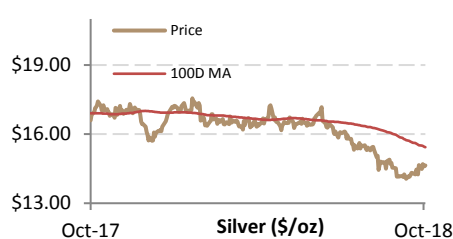
Commodities and ETFs: A Week in Action

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



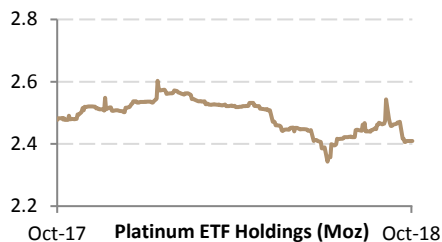
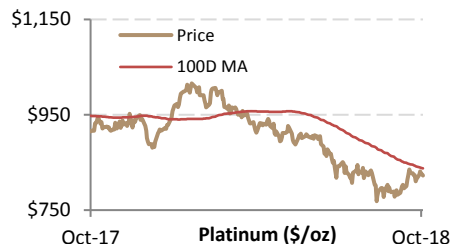
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 67,950,751 ounces, up 590,641 ounces for the week

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



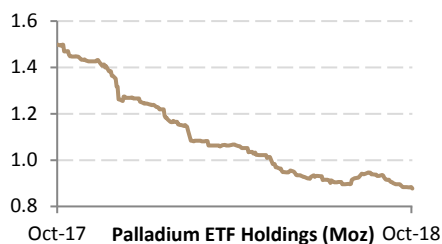
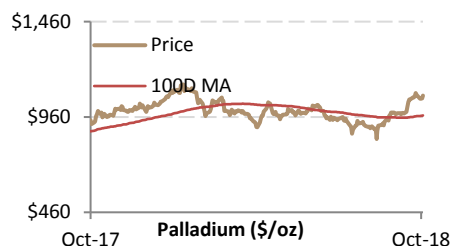
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 536,263,720 ounces, up 1,022,551 ounces for the week

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



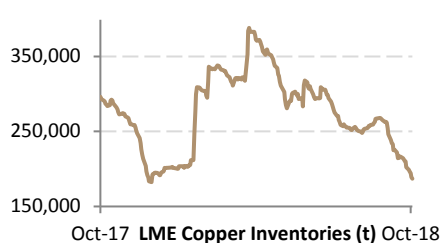
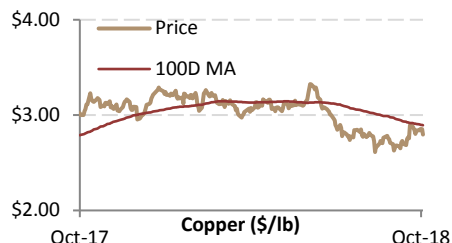
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 2,365,036 ounces, down 46,580 ounces for the week

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

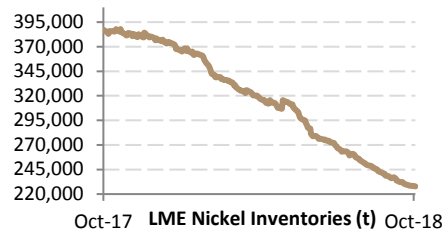
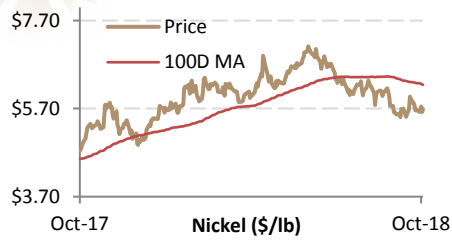
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



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

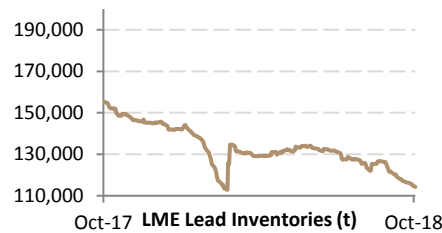
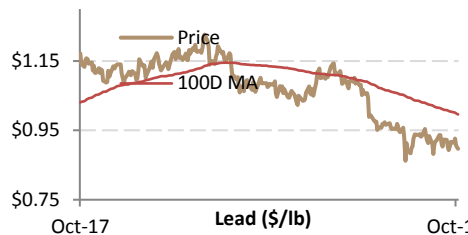


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



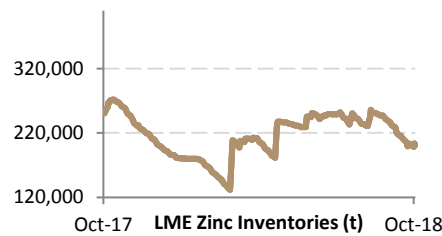
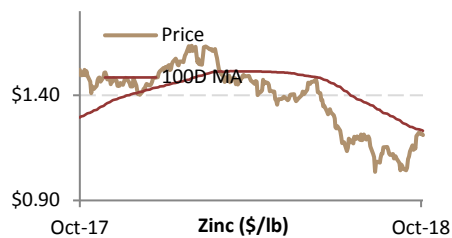
- Spot: Loss (-1.6%) for the week
- LME Nickel: 219,978 tonnes, down 4,248 tonnes for the week

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



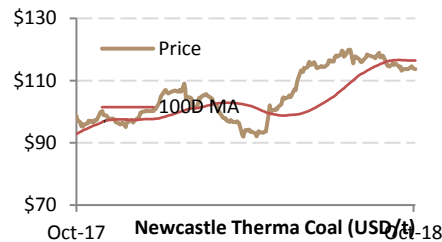
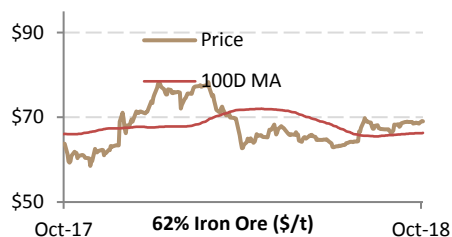
- Spot: Loss (-4.5%) for the week
- LME Lead: 115,225 tonnes, down 1,175 tonnes for the week

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



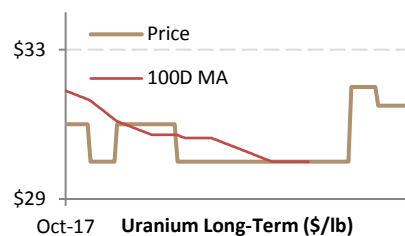
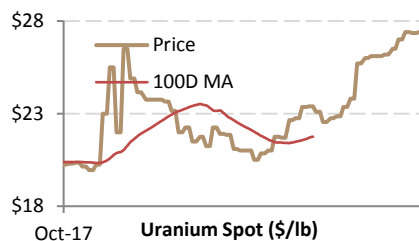
- Spot: Gain (+0.0%) for the week
- LME Zinc: 171,250 tonnes, down 19,525 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.7%) for the week
- Error! Not a valid link.

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+0.9%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



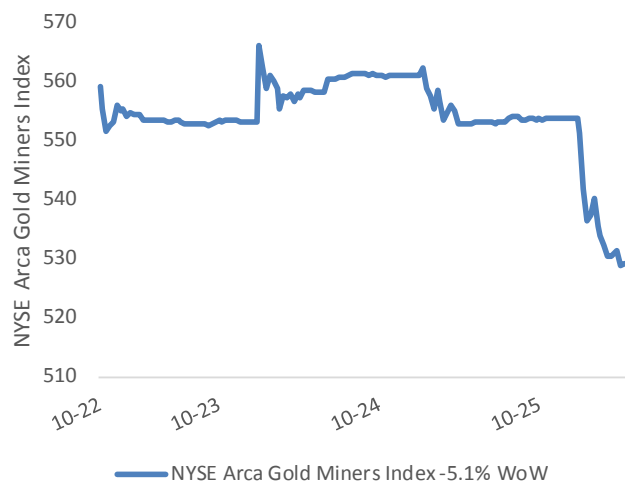
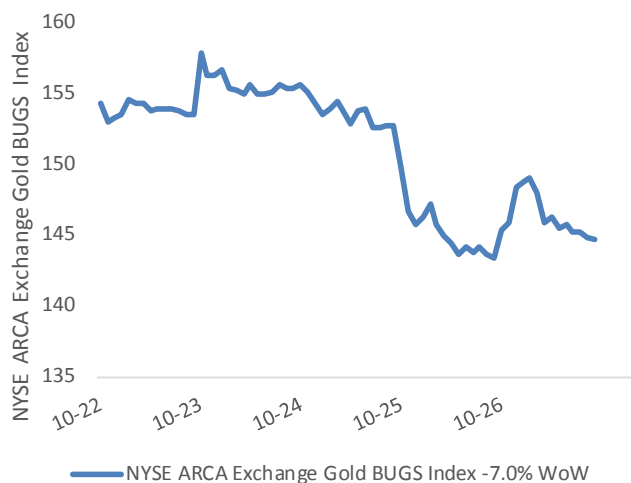
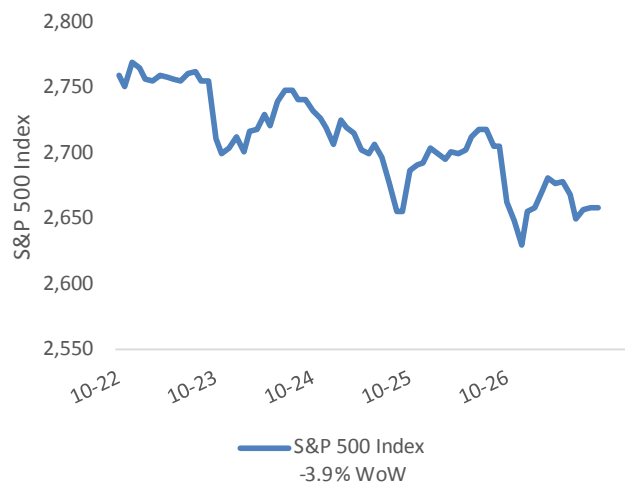
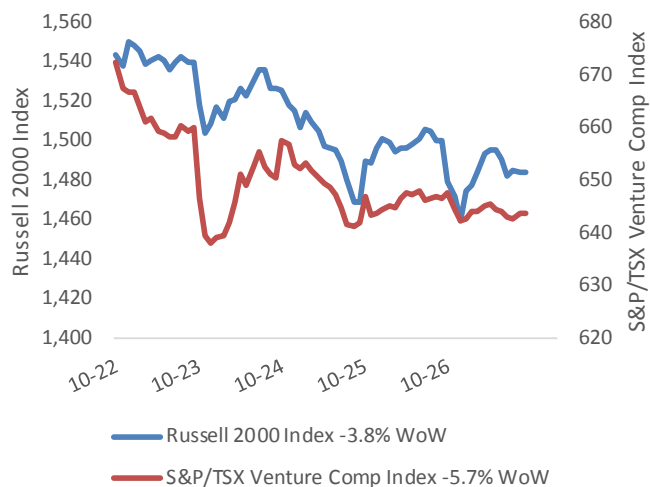
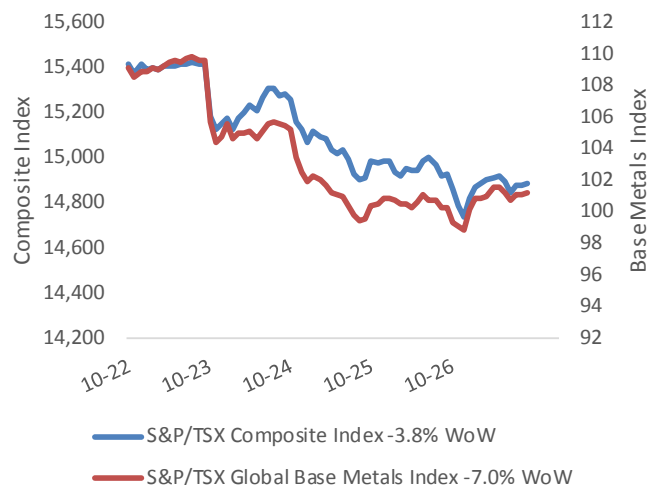
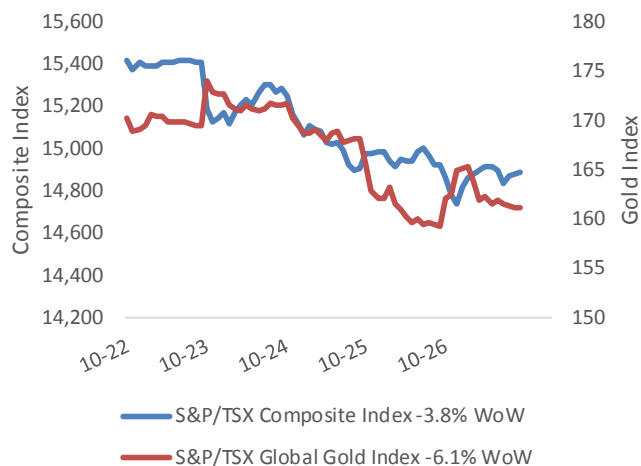
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
10/29/2018	Personal Income	Sep	0.40%	0.30%	85
10/29/2018	Personal Spending	Sep	0.40%	0.30%	85
10/31/2018	MBA Mortgage Applications	26-Oct	--	4.90%	92
10/31/2018	ADP Employment Change	Oct	190k	230k	87
10/31/2018	Chicago Purchasing Manager	Oct	61	60.4	82
11/01/2018	Initial Jobless Claims	27-Oct	213k	215k	98
11/01/2018	Markit US Manufacturing PMI	Oct F	--	55.9	90
11/01/2018	Construction Spending MoM	Sep	0.20%	0.10%	80
11/01/2018	ISM Manufacturing	Oct	59	59.8	95
11/02/2018	Trade Balance	Sep	-\$53.4b	-\$53.2b	84
11/02/2018	Change in Nonfarm Payrolls	Oct	190k	134k	99
11/02/2018	Unemployment Rate	Oct	3.70%	3.70%	89
11/02/2018	Factory Orders	Sep	0.30%	2.30%	86
11/02/2018	Durable Goods Orders	Sep F	--	0.80%	93
Date	Event	Period	Survey	Prior	Relevance
Canada					
10/31/2018	GDP MoM	Aug	0.00%	0.20%	84
11/02/2018	Net Change in Employment	Oct	20.0k	63.3k	86
11/02/2018	Unemployment Rate	Oct	5.90%	5.90%	91
Date	Event	Period	Survey	Prior	Relevance
China					
10/30/2018	Manufacturing PMI	Oct	50.6	50.8	87
10/31/2018	Caixin China PMI Mfg	Oct	50	50	92

Source: Bloomberg



Weekly Indices

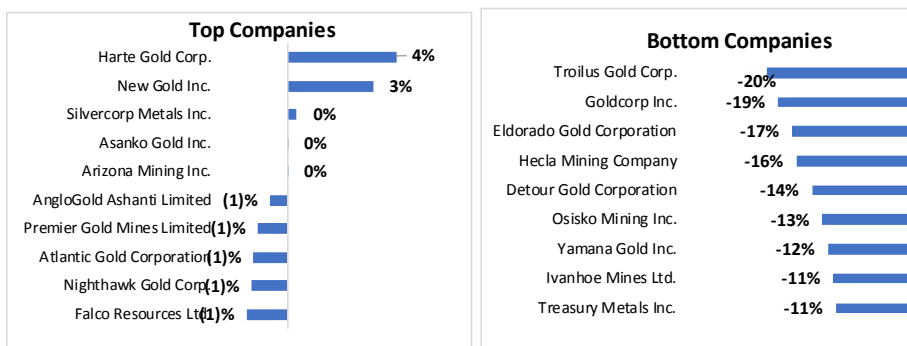


Source: Bloomberg and Haywood Securities



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	46.06	(2.47)	(5)%	62.80	42.35
TSX:ASR	Alacer Gold Corp.	2.22	(0.07)	(3)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	5.71	(0.34)	(6)%	8.94	5.35
NYSE:AU	AngloGold Ashanti Limited	9.73	(0.06)	(1)%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.47	(0.10)	(6)%	2.87	1.33
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.06	-	-	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.67	(0.02)	(1)%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.39	(0.05)	(1)%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.44	(0.02)	(3)%	0.79	0.35
TSX:ABX	Barrick Gold Corporation	16.84	(0.45)	(3)%	19.49	12.54
TSX:CG	Centerra Gold Inc.	4.92	(0.40)	(8)%	8.97	4.89
TSX:CGG	China Gold International Resources	1.74	(0.11)	(6)%	3.19	1.75
NYSE:CDE	Coeur Mining, Inc.	4.93	(0.61)	(11)%	8.94	4.92
NYSE:BVN	Compañía de Minas Buenaventura S.	13.87	(0.28)	(2)%	16.80	11.67
TSX:CNL	Continental Gold Inc.	2.35	(0.25)	(10)%	4.13	2.31
TSX:DGC	Detour Gold Corporation	9.62	(1.60)	(14)%	15.40	9.11
TSX:ELD	Eldorado Gold Corporation	0.98	(0.20)	(17)%	1.85	1.03
TSX:EDV	Endeavour Mining Corporation	20.86	(0.52)	(2)%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	2.80	(0.28)	(9)%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.00	(0.09)	(8)%	1.23	0.94
TSXV:FPC	Falco Resources Ltd.	0.35	(0.01)	(1)%	1.13	0.30
TSX:FR	First Majestic Silver Corp.	7.49	(0.66)	(8)%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.04	(0.31)	(6)%	7.78	4.60
TSX:FNV	Franco-Nevada Corporation	81.33	(3.67)	(4)%	110.18	76.53
NYSE:GFI	Gold Fields Limited	2.74	(0.18)	(6)%	4.54	2.20
TSX:G	Goldcorp Inc.	11.58	(2.69)	(19)%	19.32	11.00
TSX:GSC	Golden Star Resources Ltd.	0.96	(0.03)	(3)%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.07	(0.12)	(4)%	5.42	2.74
NYSE:HMY	Harmony Gold Mining Company Limi	1.96	(0.11)	(5)%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.41	0.02	4%	0.55	0.29
NYSE:HL	Hecla Mining Company	2.45	(0.48)	(16)%	4.90	2.43
TSX:IMG	IAMGOLD Corporation	4.81	(0.40)	(8)%	8.20	4.65
TSX:IVN	Ivanhoe Mines Ltd.	2.35	(0.30)	(11)%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.47	(0.36)	(9)%	5.90	3.39
TSX:KL	Kirkland Lake Gold Ltd.	26.40	(1.97)	(7)%	30.94	14.91

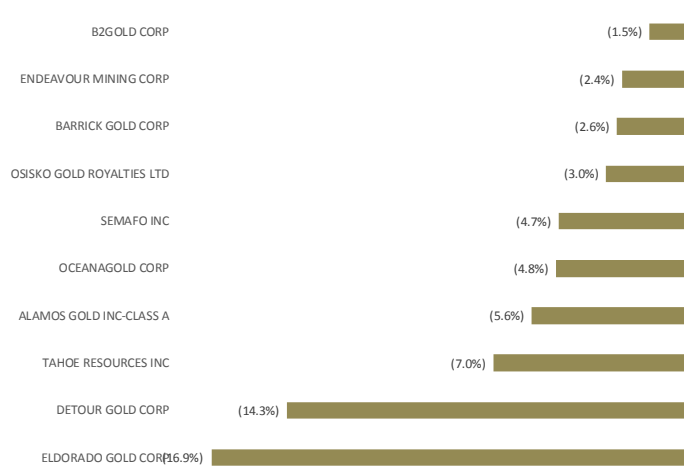
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.36	(0.03)	(8)%	0.50	0.34
TSX:LUG	Lundin Gold Inc.	4.71	(0.21)	(4)%	5.52	4.07
TSX:MAG	MAG Silver Corp.	9.63	(0.88)	(8)%	15.97	9.24
TSX:MOZ	Marathon Gold Corporation	0.77	(0.05)	(6)%	1.28	0.73
NYSE:MUX	McEwen Mining Inc.	2.13	(0.21)	(9)%	2.55	1.82
TSX:MAX	Midas Gold Corp.	0.67	(0.03)	(4)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.04	0.03	3%	4.59	0.90
NYSE:NEM	Newmont Mining Corporation	30.00	(2.19)	(7)%	42.04	29.06
TSX:NHK	Nighthawk Gold Corp.	0.40	(0.01)	(1)%	0.76	0.30
TSX:NG	NovaGold Resources Inc.	5.24	(0.31)	(6)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.80	(0.19)	(5)%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.08	(0.31)	(3)%	16.46	9.49
TSX:OSK	Osisko Mining Inc.	2.79	(0.41)	(13)%	4.11	1.60
TSX:PAAS	Pan American Silver Corp.	19.62	(0.67)	(3)%	24.22	18.00
TSX:PG	Premier Gold Mines Limited	1.91	(0.02)	(1)%	3.94	1.69
TSX:PVG	Pretium Resources Inc.	10.29	(0.17)	(2)%	14.94	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.53	(0.02)	(4)%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	80.09	(1.84)	(2)%	104.05	59.90
TSX:ROXG	Roxgold Inc.	0.84	(0.09)	(10)%	1.44	0.79
NasdaqGS:RGLD	Royal Gold, Inc.	75.72	(2.16)	(3)%	98.53	71.91
TSX:SBB	Sabina Gold & Silver Corp.	1.40	(0.03)	(2)%	2.62	1.11
TSX:SSL	Sandstorm Gold Ltd.	4.98	(0.42)	(8)%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	13.19	(1.34)	(9)%	15.30	9.80
TSX:SMF	SEMAFO Inc.	3.06	(0.15)	(5)%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	2.86	(0.31)	(10)%	5.44	2.02
TSX:SVM	Silvercorp Metals Inc.	3.11	0.01	0%	4.02	2.72
TSX:SSRM	SSR Mining Inc.	13.26	(1.02)	(7)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	3.33	(0.25)	(7)%	7.27	3.29
TSX:TMR	TMAC Resources Inc.	5.32	(0.25)	(4)%	11.50	3.95
TSX:TXG	Torex Gold Resources Inc	12.36	(0.63)	(5)%	18.32	7.29
TSX:TML	Treasury Metals Inc.	0.25	(0.03)	(11)%	0.70	0.24
TSX:TLG	Troilus Gold Corp.	0.66	(0.17)	(20)%	2.25	0.68
TSX:WDO	Wesdome Gold Mines Ltd.	3.77	(0.39)	(9)%	4.18	1.64
TSX:WPM	Wheaton Precious Metals Corp.	21.49	(1.32)	(6)%	29.93	19.87
TSX:YRI	Yamana Gold Inc.	3.05	(0.42)	(12)%	4.69	3.03

Source: Capital IQ and Haywood Securities

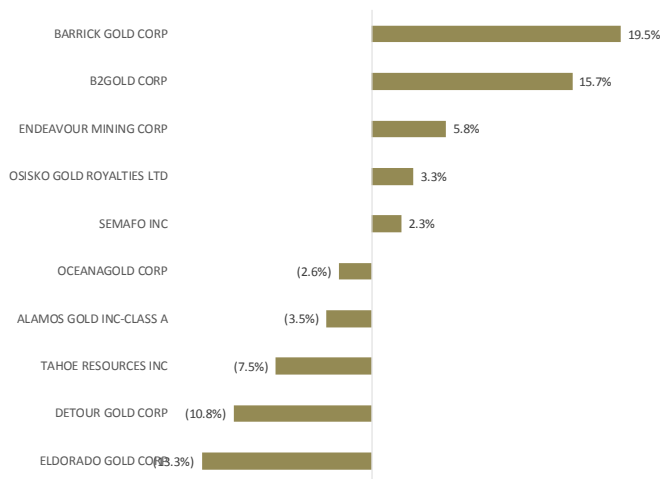


Weekly Performance – Precious Metals Companies (Covered Large Cap)

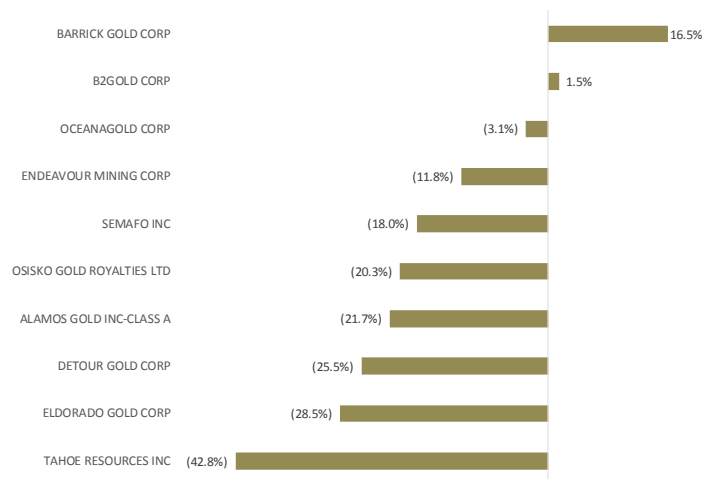
Weekly Price Change



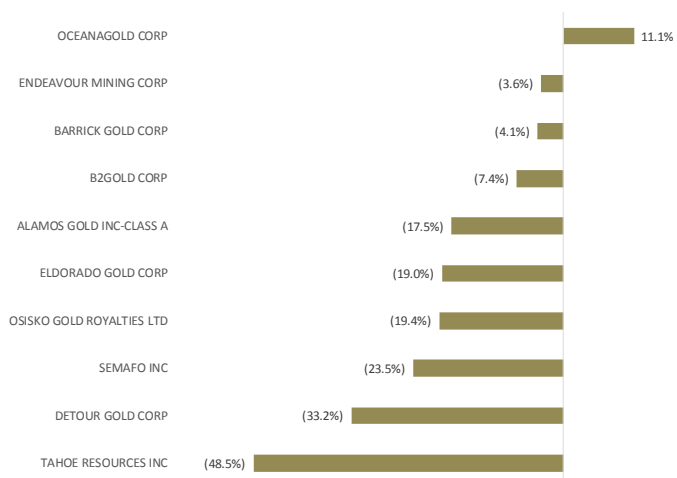
1-Month Price Change



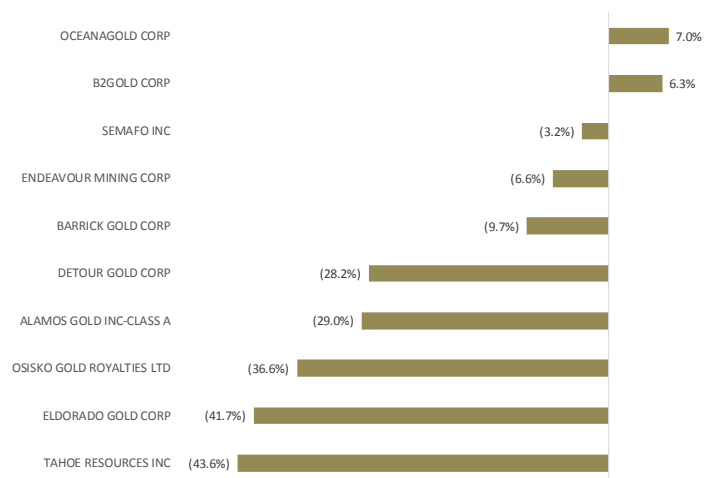
3-Month Price Change



6-Month Price Change



1-Year Price Change

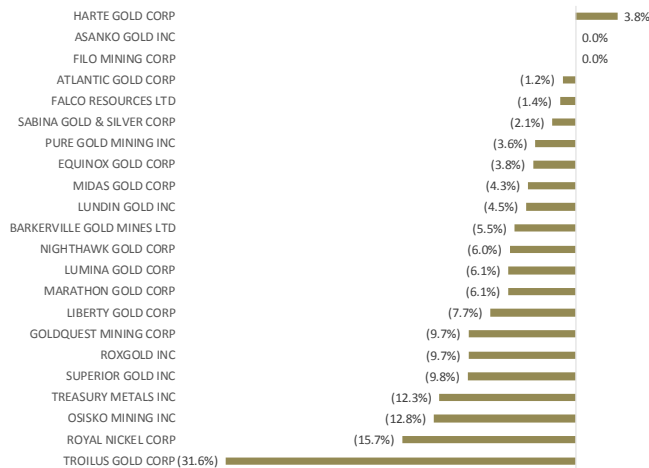


Source: Bloomberg and Haywood Securities

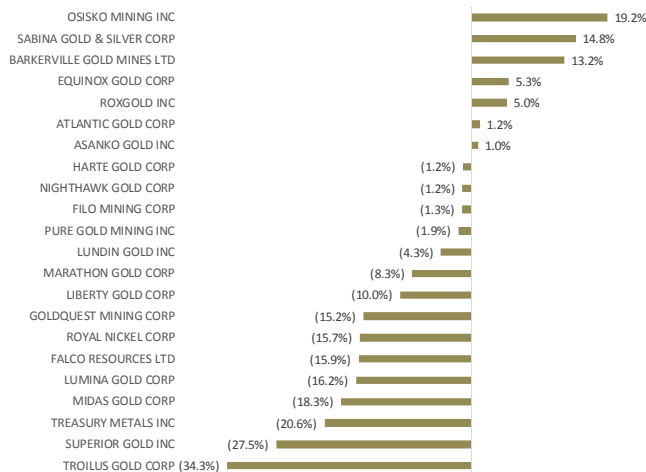


Weekly Performance – Precious Metals Companies (Covered Small Cap)

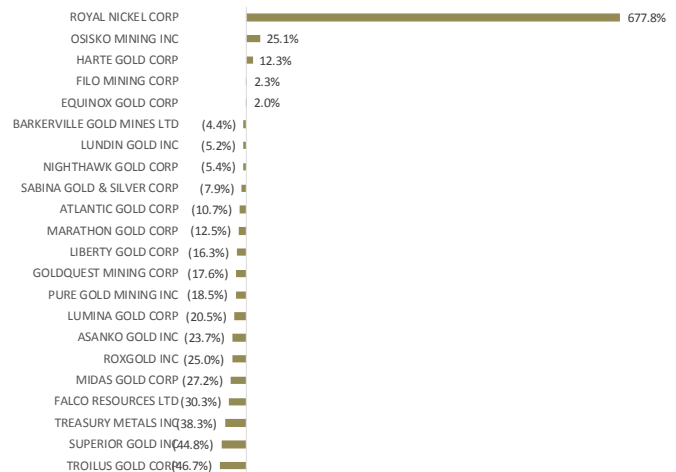
Weekly Price Change



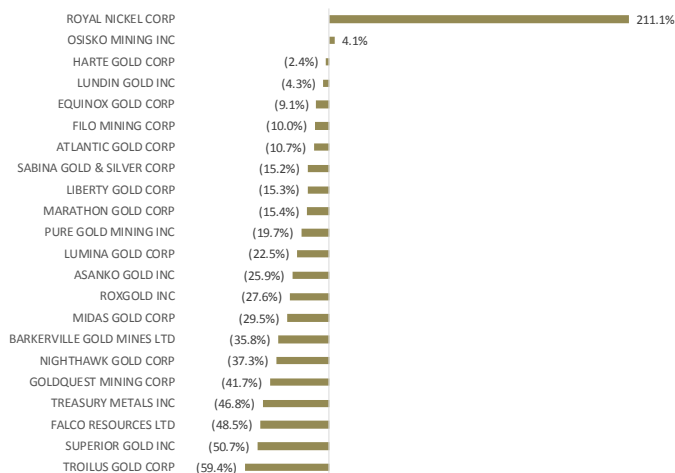
1-Month Price Change



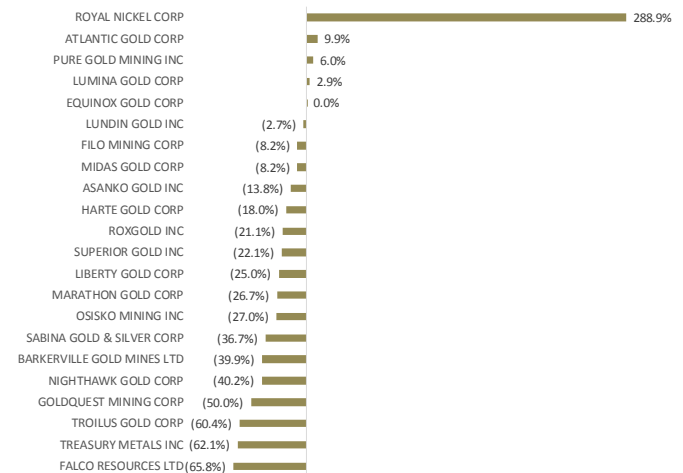
3-Month Price Change



6-Month Price Change



1-Year Price Change

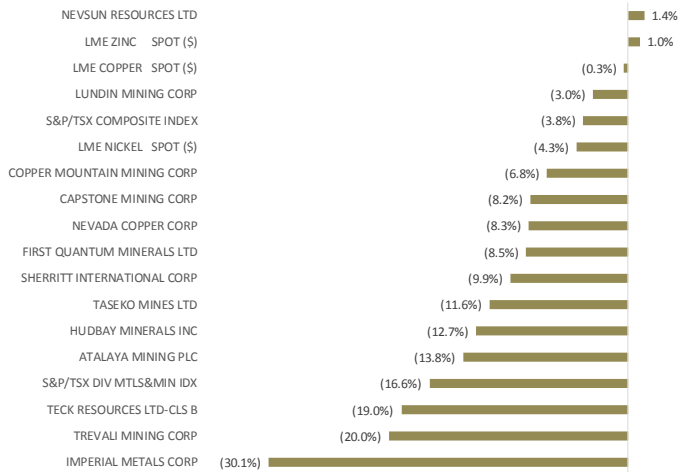


Source: Bloomberg and Haywood Securities

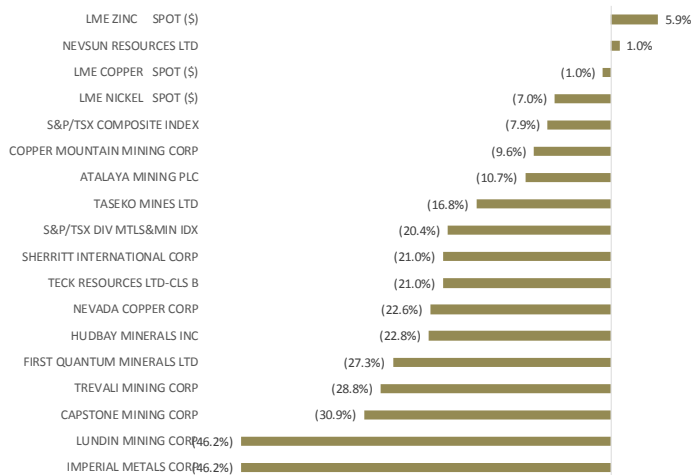


Equity Weekly Performance – Base Metals Companies

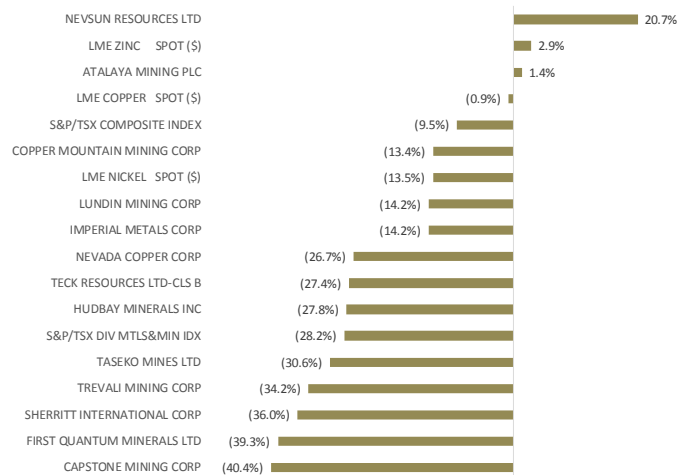
Weekly Price Change



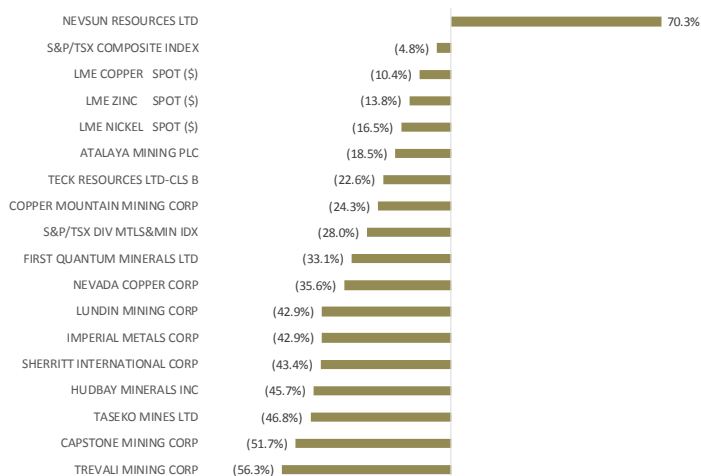
1-Month Price Change



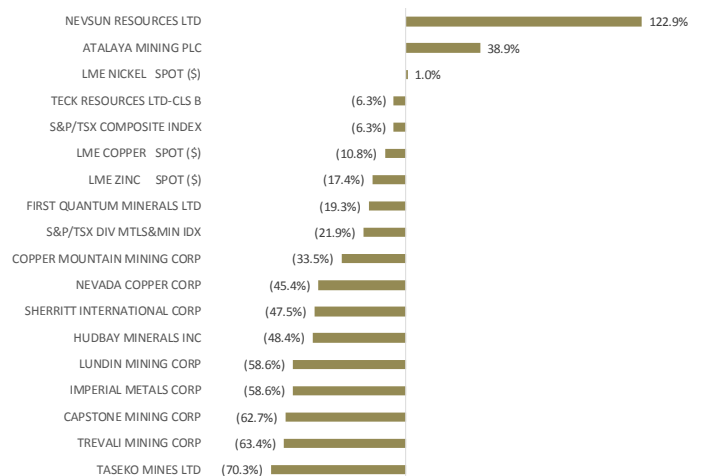
3-Month Price Change



6-Month Price Change



1-Year Price Change

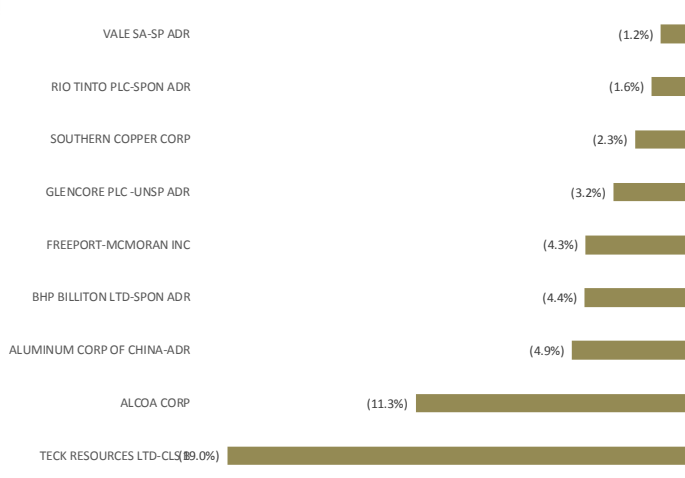


Source: Bloomberg and Haywood Securities

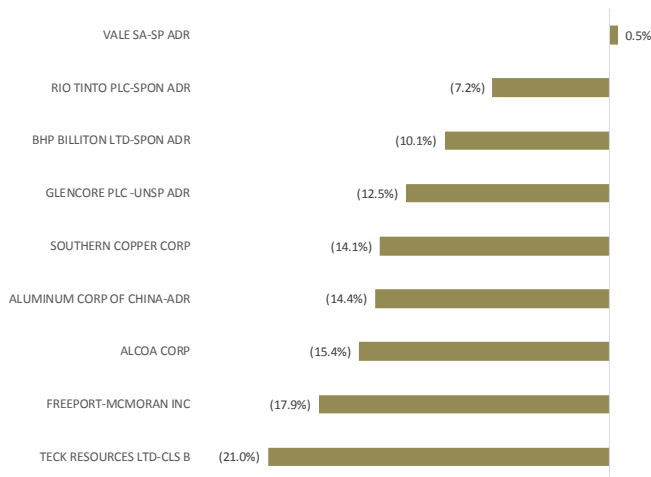


Equity Weekly Performance – Major International Miners

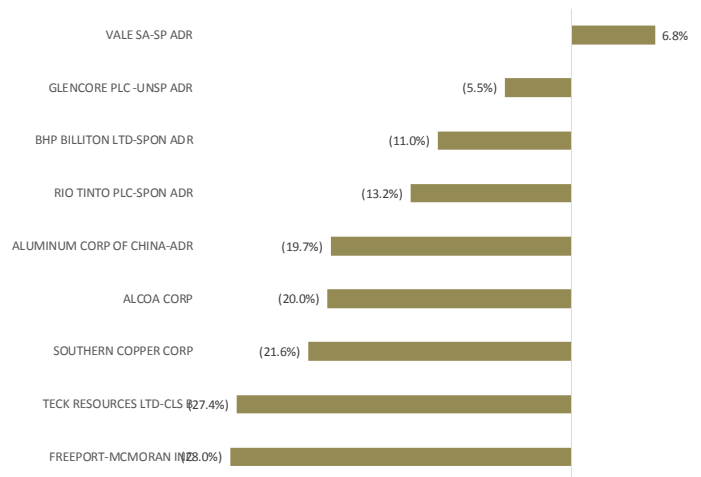
Weekly Price Change



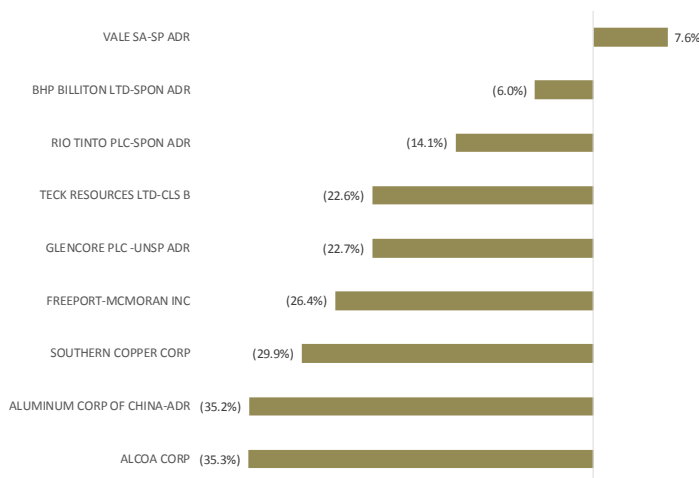
1-Month Price Change



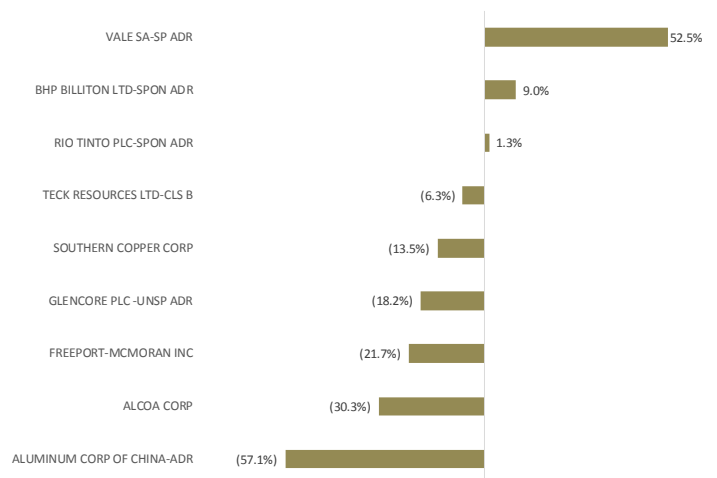
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	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\$ 46.09	231.7	US\$ 8,148	US\$ 610	US\$ 896	US\$ 1,722	US\$ 8,973	US\$ 2.68	US\$ 3.23	11	13.1x 10.9x	14.5x 12.0x	11.8x 9.8x	1.5x	
Alamos Gold Inc.	TSX:AGI	C\$ 5.71	390.1	US\$ 1,699	US\$ 244	US\$ 322	US\$ 3	US\$ 1,390	US\$ 0.56	US\$ 0.67	12	7.8x 6.5x	6.3x 5.3x	6.0x 4.9x	0.6x	
AngloGold Ashanti Limited	JSE:ANG	C\$ 13.12	412.1	US\$ 4,126	US\$ 221	US\$ 619	US\$ 2,004	US\$ 5,611	US\$ 2.29	US\$ 2.79	5	4.4x 3.6x	5.9x 4.9x	4.3x 3.6x	1.0x	
B2Gold Corp.	TSX:BTO	C\$ 3.39	989.3	US\$ 2,559	US\$ 107	(US\$ 111)	US\$ 288	US\$ 2,958	US\$ 0.45	US\$ 0.50	15	5.7x 5.1x	6.6x 6.0x	4.8x 4.9x	1.1x	
Barrick Gold Corporation	TSX:ABX	C\$ 16.84	1168.0	US\$ 15,006	US\$ 1,697	US\$ 2,554	US\$ 5,696	US\$ 18,148	US\$ 1.75	US\$ 1.75	5	7.4x 7.3x	8.9x 8.9x	6.1x 5.6x	1.3x	
Centamin plc	LSE:CEY	C\$ 1.72	1153.9	US\$ 1,517	US\$ 283	US\$ 376	-	US\$ 1,141	US\$ 0.22	US\$ 0.23	4	6.1x 5.6x	4.6x 4.2x	4.1x 3.2x	0.9x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.18	254.0	US\$ 3,523	US\$ 355	US\$ 358	US\$ 553	US\$ 3,718	US\$ 1.54	US\$ 1.61	2	9.0x 8.6x	9.5x 9.1x	7.9x 7.0x	0.9x	
Endeavour Mining Corporation	TSX:EDV	C\$ 20.86	107.8	US\$ 1,715	US\$ 85	US\$ 176	US\$ 410	US\$ 1,949	US\$ 2.17	US\$ 2.90	10	7.3x 5.5x	8.3x 6.2x	7.0x 5.2x	0.9x	
Evolution Mining Limited	ASX:EVN	C\$ 2.89	1697.0	US\$ 3,747	US\$ 239	US\$ 247	US\$ 216	US\$ 3,717	US\$ 0.31	US\$ 0.27	5	7.2x 8.1x	7.1x 8.0x	6.7x 7.0x	1.2x	
Fresnillo PLC	LSE:FRES	C\$ 15.30	736.9	US\$ 8,600	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,160	US\$ 1.07	US\$ 1.18	4	11.0x 9.9x	10.4x 9.4x	7.5x 6.8x	1.0x	
Gold Fields Limited	JSE:GFI	C\$ 3.75	821.5	US\$ 2,350	US\$ 498	US\$ 86	US\$ 1,463	US\$ 3,727	US\$ 0.96	US\$ 1.11	5	3.0x 2.6x	4.7x 4.1x	3.6x 3.3x	1.0x	
Goldcorp Inc.	TSX:G	C\$ 11.58	869.0	US\$ 7,677	US\$ 166	(US\$ 190)	US\$ 2,336	US\$ 10,203	US\$ 1.17	US\$ 1.81	10	7.6x 4.9x	10.1x 6.5x	8.6x 5.2x	0.8x	
IAMGOLD Corporation	TSX:IMG	C\$ 4.81	466.6	US\$ 1,712	US\$ 775	US\$ 921	US\$ 394	US\$ 1,185	US\$ 0.71	US\$ 0.78	15	5.2x 4.7x	3.6x 3.3x	3.4x 3.0x	0.6x	
Kinross Gold Corporation	TSX:K	C\$ 3.47	1250.2	US\$ 3,310	US\$ 969	US\$ 1,590	US\$ 1,734	US\$ 3,454	US\$ 0.75	US\$ 0.74	16	3.5x 3.6x	3.7x 3.8x	3.1x 3.2x	0.7x	
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 26.40	209.9	US\$ 4,227	US\$ 318	US\$ 235	-	US\$ 3,991	US\$ 2.02	US\$ 2.22	11	10.0x 9.1x	9.4x 8.5x	8.7x 7.0x	1.4x	
Newcrest Mining Limited	ASX:NCM	C\$ 19.26	767.1	US\$ 11,271	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 12,243	US\$ 1.67	US\$ 1.74	7	8.8x 8.4x	9.5x 9.2x	8.4x 7.6x	1.0x	
Newmont Mining Corporation	NYSE:NEM	C\$ 39.32	532.7	US\$ 15,980	US\$ 3,126	US\$ 3,884	US\$ 4,163	US\$ 16,259	US\$ 3.69	US\$ 4.02	10	8.1x 7.5x	8.3x 7.6x	7.4x 6.4x	1.2x	
Northern Star Resources Limited	ASX:NST	C\$ 8.21	639.4	US\$ 4,005	US\$ 328	US\$ 265	-	US\$ 3,740	US\$ 0.40	US\$ 0.62	6	15.5x 10.1x	14.5x 9.4x	11.8x 7.7x	1.3x	
OceanaGold Corporation	TSX:OGC	C\$ 3.80	618.4	US\$ 1,793	US\$ 70	US\$ 93	US\$ 150	US\$ 1,850	US\$ 0.57	US\$ 0.50	12	5.1x 5.8x	5.3x 6.0x	4.9x 5.1x	1.1x	
Randgold Resources Limited	LSE:RRS	C\$ 107.88	94.4	US\$ 7,771	US\$ 604	US\$ 808	US\$ 3	US\$ 6,966	US\$ 5.11	US\$ 6.61	4	16.1x 12.5x	14.5x 11.2x	12.9x 10.3x	1.5x	
Yamana Gold Inc.	TSX:YRI	C\$ 3.05	949.1	US\$ 2,208	US\$ 125	US\$ 7	US\$ 1,776	US\$ 3,978	US\$ 0.41	US\$ 0.59	1	5.7x 3.9x	10.2x 7.1x	6.7x 5.1x	0.8x	
Group Average - Senior Producers												8.0x	6.9x	8.4x 7.2x	6.9x 5.8x	1.0x
Group Average - Senior Producers (excluding highlow)												7.8x	6.8x	8.3x 7.1x	6.8x 5.7x	1.0x
Intermediate Precious Metals Producers																
Acacia Mining plc	LSE:ACA	C\$ 2.61	410.1	US\$ 818	US\$ 121	US\$ 131	-	US\$ 686	US\$ 0.32	US\$ 0.68	4	6.3x 2.9x	5.3x 2.4x	3.4x 2.6x	0.9x	
Centerra Gold Inc.	TSX:CG	C\$ 4.92	291.9	US\$ 1,096	US\$ 187.9	US\$ 547.7	US\$ 255.9	US\$ 804.0	US\$ 1.01	US\$ 1.24	10	3.7x 3.0x	2.7x 2.2x	2.1x 1.8x	0.5x	
Detour Gold Corporation	TSX:DGC	C\$ 9.62	175.3	US\$ 1,287	US\$ 156	US\$ 198	US\$ 249	US\$ 1,338	US\$ 1.56	US\$ 1.34	13	4.7x 5.5x	4.9x 5.7x	5.0x 5.5x	0.5x	
El Dorado Gold Corporation	TSX:ELD	C\$ 0.98	791.5	US\$ 592	US\$ 387.8	US\$ 499.9	US\$ 595.4	US\$ 687.2	US\$ 0.12	US\$ 0.15	13	6.4x 4.8x	7.4x 5.6x	5.2x 4.4x	0.3x	
Hecia Mining Company	NYSE:HL	C\$ 3.21	477.0	US\$ 1,169	US\$ 245	US\$ 247	US\$ 533	US\$ 1,455	US\$ 0.27	US\$ 0.41	8	9.0x 6.0x	11.2x 7.4x	8.9x 6.8x	1.0x	
Highland Gold Mining Limited	AIM:HGM	C\$ 2.44	325.2	US\$ 605	US\$ 11	US\$ 44	US\$ 170	US\$ 731	US\$ 0.42	US\$ 0.37	1	4.4x 5.0x	5.4x 6.0x	4.5x 4.6x	0.8x	
Pretium Resources Inc.	TSX:PVG	C\$ 10.29	183.3	US\$ 1,439	US\$ 142	(US\$ 266)	US\$ 372	US\$ 2,077	US\$ 1.15	US\$ 1.56	6	6.8x 5.0x	9.8x 7.3x	9.8x 6.6x	0.6x	
Regis Resources Limited	ASX:RRL	C\$ 4.07	507.2	US\$ 1,576	US\$ 134	US\$ 138	-	US\$ 1,438	US\$ 0.35	US\$ 0.31	6	8.8x 10.2x	8.0x 9.3x	6.8x 7.1x	1.1x	
Resolute Mining Limited	ASX:RSG	C\$ 0.97	757.5	US\$ 563	US\$ 48	US\$ 156	-	US\$ 407	US\$ 0.08	US\$ 0.11	3	9.1x 6.7x	6.6x 4.9x	8.6x 3.6x	0.6x	
SEMAFO Inc.	TSX:SMF	C\$ 3.06	325.6	US\$ 760	US\$ 109	US\$ 92	US\$ 86	US\$ 754	US\$ 0.34	US\$ 0.76	9	6.9x 3.1x	6.9x 3.0x	5.9x 2.7x	0.8x	
Tahoe Resources Inc.	TSX:THO	C\$ 3.33	313.3	US\$ 796	US\$ 70	US\$ 121	US\$ 75	US\$ 750	US\$ 0.31	US\$ 0.71	13	8.3x 3.6x	7.8x 3.4x	5.2x 2.4x	0.5x	
Torex Gold Resources Inc.	TSX:TXG	C\$ 12.36	84.9	US\$ 801	US\$ 91	US\$ 59	US\$ 289	US\$ 1,030	US\$ 1.93	US\$ 2.55	6	4.9x 3.7x	6.3x 4.8x	5.7x 3.9x	0.7x	
Group Average - Intermediate Producers												6.6x	5.0x	6.9x 5.2x	5.9x 4.3x	0.7x
Group Average - Intermediate Producers (excluding highlow)												6.6x	4.6x	6.8x 5.1x	5.9x 4.3x	0.7x
Junior Precious Metals Producers																
Alacer Gold Corp.	TSX:ASR	C\$ 2.22	293.8	US\$ 498	US\$ 163	US\$ 167	US\$ 305	US\$ 635	US\$ 0.19	US\$ 0.61	7	8.7x 2.8x	11.1x 3.6x	22.6x 3.1x	0.5x	
Alto Gold Inc.	TSX:ALO	C\$ 0.98	84.7	US\$ 63	US\$ 29.7	US\$ 78.2	US\$ 16.6	US\$ 1.7	US\$ 0.20	US\$ 0.43	6	3.8x 1.7x	0.1x 0.0x	0.1x 0.0x	0.2x	
Argonaut Gold Inc.	TSX:ARG	C\$ 1.47	177.8	US\$ 199	US\$ 23	US\$ 100	US\$ 8	US\$ 108	US\$ 0.36	US\$ 0.50	7	3.1x 2.3x	1.7x 1.2x	1.3x 0.9x	0.4x	
Asanko Gold Inc.	TSX:AKG	C\$ 1.06	225.8	US\$ 183	US\$ 18.8	US\$ 311.5	US\$ 0.0	US\$ (128.9)	US\$ 0.42	US\$ 0.30	6	1.9x 2.7x	-	-	-	0.5x
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.67	236.6	US\$ 302	US\$ 12	(US\$ 25)	US\$ 49	US\$ 376	US\$ 0.23	US\$ 0.25	9	5.6x 5.0x	7.0x 6.2x	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\$ 323.9	-	-	0	-	-	-	-	-
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.21	178.5	US\$ 437	US\$ 14	US\$ 24	US\$ 39	US\$ 452	US\$ 0.50	US\$ 0.68	4	4.9x 3.6x	5.1x 3.7x	4.4x 2.9x	0.5x	
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.96	544.0	US\$ 398	US\$ 21.9	US\$ (81.3)	US\$ 81.3	US\$ 561.1	US\$ 0.06	US\$ 0.19	5	12.6x 3.8x	17.7x 5.4x	11.1x 4.4x	0.7x	
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.07	173.5	US\$ 406	US\$ 63	US\$ 89	US\$ 30	US\$ 347	US\$ 0.45	US\$ 0.82	6	5.2x 2.9x	4.5x 2.4x	4.3x 2.3x	0.5x	
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	325.6	US\$ 51	US\$ 9.2	US\$ 4.0	US\$ 0.7	US\$ 47.6	US\$ 0.08	US\$ 0.12	2	2.1x 1.4x	1.9x 1.3x	1.6x 1.2x	0.2x	
Leagold Mining Corporation	TSX:LMC	C\$ 1.61	284.7	US\$ 350	US\$ 69	US\$ 72	US\$ 220	US\$ 498	US\$ 0.36	US\$ 0.61	5	3.4x 2.0x	4.9x 2.9x	4.2x 2.0x	0.4x	
New Gold Inc.	TSX:NGD	C\$ 1.04	578.7	US\$ 459	US\$ 129.0	US\$ 939.8	US\$ 1,037.1	US\$ 2,219	US\$ 0.46	US\$ 0.36	10	1.7x 2.2x	3.9x 5.0x	3.7x 4.1x	0.6x	
Perseus Mining Limited	ASX:PRU	C\$ 0.37	1034.9	US\$ 293	US\$ 23	US\$ 48	US\$ 39	US\$ 284	US\$ 0.05	US\$ 0.10	5	5.2x 3.0x	5.1x 2.9x	4.4x 3.1x	0.6x	
Premier Gold Mines Limited	TSX:PG	C\$ 1.91	203.0	US\$ 296	US\$ 67.9	US\$ 72.4	US\$ 0.0	US\$ 223.4	US\$ 0.04	US\$ 0.22	2	36.7x 6.8x	27.7x 5.1x	19.6x 9.6x	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:RNK	C\$ 0.70	377.8	US\$ 202	US\$ 5.1	US\$ (25.5)	US\$ 0.3	US\$ 227.6	US\$ 0.07	US\$ 0.01	1	7.8x 70.0x	8.8x 78.9x	-	-	1.1x
Roxgold Inc.	TSX:ROX	C\$ 0.84	374.2	US\$ 240	US\$ 66	US\$ 72	US\$ 29	US\$ 197	US\$ 0.20	US\$ 0.26	8	3.2x 2.5x	2.6x 2.0x	2.2x 1.8x	0.6x	
Superior Gold Inc.	TSXV:SGI	C\$ 0.74	95.8	US\$ 54	US\$ 21.8	US\$ 20.3	US\$ 0.0	US\$ 33.7	US\$ 0.16	US\$ 0.38	6	3.6x 1.5x	2.2x 0.9x	2.5x 1.0x	0.4x	
Teranga Gold Corporation	TSX:TGZ	C\$ 3.61	107.6	US\$ 296	US\$ 92	US\$ 97	US\$ 43	US\$ 242	US\$ 0.72	US\$ 0.59	4	3.8x 4.7x	3.1x 3.8x	2.1x 2.5x	0.5x	
TMAC Resources Inc.	TSX:TMR	C\$ 5.32	112.4	US\$ 456	US\$ 18.4	US\$ (4.3)	US\$ 104.1	US\$ 564.7	US\$ 0.38	US\$ 1.02	7	10.6x 4.0x	13.2x 4.9x	13.4x 4.6x	0.6x	
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.77	134.8	US\$ 388	US\$ 20	US\$ 11	-	US\$ 377	US\$ 0.27	US\$ 0.28	11	10.8x 10.3x	10.5x 10.0x	11.7x 10.2x	0.9x	
Group Average - Junior Producers												7.1x	7.0x	7.3x 7.8x	6.8x 3.5x	0.5x
Group Average - Junior Producers (excluding highlow)												5.7x	3.6x	6.1x 3.6x	5.8x 2.7x	0.5x
All data sourced from Capital IQ																

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\$ 40.23	262.2	US\$ 8,049	US\$ 675	US\$ 847	US\$ 609	US\$ 7,811	US\$ 2.56	US\$ 2.86	2	12.0x 10.7x	11.6x 10.4x	8.6x 7.7x	1.7x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.15	702.3	US\$ 1,152	US\$ 270	US\$ 655	US\$ 487	US\$ 985	US\$ 0.20	US\$ 0.35	3	8.2x 4.7x	7.0x 4.0x	3.7x 3.0x	1.0x
Lonmin Plc	LSE:LMI	C\$ 0.82	282.7	US\$ 176	US\$ 167	US\$ 179	-	(US\$ 3)	US\$ 0.19	US\$ 0.25	1	3.3x 2.5x	- -	- -	0.4x
Group Average - PGM Producers												7.8x 6.0x	9.3x 7.2x	6.1x 5.3x	1.0x
Silver Producers															
Americas Silver Corporation	TSX:USA	C\$ 2.85	43.1	US\$ 94	US\$ 8	US\$ 12	US\$ 8	US\$ 90	US\$ 0.57	US\$ 0.39	5	3.8x 5.6x	3.6x 5.3x	6.0x 3.8x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.46	199.2	US\$ 982	US\$ 124	US\$ 173	US\$ 360	US\$ 1,169	US\$ 0.62	US\$ 0.98	4	8.0x 5.0x	9.5x 6.0x	7.5x 5.5x	1.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.80	129.6	US\$ 277	US\$ 31	US\$ 59	-	US\$ 218	US\$ 0.23	US\$ 0.26	5	9.2x 8.3x	7.2x 6.5x	5.8x 5.0x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.49	193.7	US\$ 1,107	US\$ 118	US\$ 141	US\$ 149	US\$ 1,115	US\$ 0.37	US\$ 0.67	5	15.4x 8.6x	15.5x 8.6x	19.2x 7.5x	1.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.04	159.9	US\$ 615	US\$ 198	US\$ 203	US\$ 40	US\$ 451	US\$ 0.50	US\$ 0.67	6	7.7x 5.7x	5.7x 4.2x	4.0x 3.2x	1.0x
Fresnillo PLC	LSE:FRES	C\$ 15.30	736.9	US\$ 8,600	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,160	US\$ 1.07	US\$ 1.18	4	11.0x 9.9x	10.4x 9.4x	7.5x 6.8x	0.9x
Hecla Mining Company	NYSE:HL	C\$ 3.21	477.0	US\$ 1,169	US\$ 245	US\$ 247	US\$ 533	US\$ 1,455	US\$ 0.27	US\$ 0.41	8	9.0x 6.0x	11.2x 7.4x	8.9x 6.8x	1.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.08	451.6	US\$ 28	US\$ 15	(US\$ 16)	US\$ 2	US\$ 45	US\$ 0.04	US\$ 0.06	1	1.5x 1.0x	2.5x 1.7x	- 1.5x	0.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.62	153.3	US\$ 2,295	US\$ 250	US\$ 463	US\$ 21	US\$ 1,853	US\$ 1.34	US\$ 1.65	8	11.2x 9.1x	9.0x 7.3x	6.9x 6.3x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 13.26	120.2	US\$ 1,216	US\$ 502	US\$ 672	US\$ 240	US\$ 785	US\$ 0.91	US\$ 1.34	6	11.1x 7.6x	7.2x 4.9x	5.7x 4.7x	0.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.11	168.4	US\$ 400	US\$ 115	US\$ 94	-	US\$ 305	US\$ 0.46	US\$ 0.43	1	5.2x 5.5x	3.9x 4.2x	3.7x 4.1x	0.7x
Group Average - Silver Producers												8.4x 6.6x	7.8x 6.0x	7.5x 5.0x	0.8x
Group Average - Silver Producers (excluding high/low)												8.4x 6.8x	7.5x 6.1x	6.2x 5.1x	0.9x
Diamond Producers															
Lucara Diamond Corp.	TSX:LUC	C\$ 2.13	396.5	US\$ 644	US\$ 50	US\$ 73	-	US\$ 571	US\$ 0.15	US\$ 0.20	6	10.5x 8.3x	9.3x 7.3x	7.2x 4.7x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.30	210.0	US\$ 369	US\$ 25	US\$ 76	US\$ 317	US\$ 609	US\$ 0.56	US\$ 0.56	3	3.1x 3.1x	5.2x 5.2x	4.6x 3.8x	0.6x
Petra Diamonds Limited	LSE:PDL	C\$ 0.62	865.3	US\$ 411	US\$ 222	US\$ 148	US\$ 712	US\$ 975	US\$ 0.18	US\$ 0.19	3	2.6x 2.4x	6.2x 5.8x	4.7x 4.3x	0.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.28	893.7	US\$ 187	US\$ 24	(US\$ 47)	US\$ 178	US\$ 412	(US\$ 0.02)	US\$ 0.06	2	- 3.7x	- 8.1x	13.3x 6.0x	0.5x
Group Average - Diamond Producers												5.4x 4.4x	6.9x 6.6x	7.5x 4.7x	0.7x
Royalty Companies															
Anglo Pacific Group plc	LSE:APF	C\$ 2.16	180.1	US\$ 297	US\$ 15	US\$ 22	US\$ 8	US\$ 282	US\$ 0.27	US\$ 0.27	3	6.1x 6.2x	5.8x 5.8x	5.0x 5.3x	0.8x
Altius Minerals Corporation	TSX:ALS	C\$ 12.59	43.0	US\$ 413	US\$ 50	US\$ 35	US\$ 78	US\$ 456	US\$ 0.63	US\$ 0.74	4	15.3x 13.0x	16.9x 14.4x	11.5x 10.7x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 81.33	186.2	US\$ 11,552	US\$ 72	US\$ 158	-	US\$ 11,394	US\$ 2.58	US\$ 2.92	16	24.0x 21.2x	23.7x 20.9x	22.3x 19.9x	1.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.70	215.4	US\$ 444	US\$ 7	US\$ 28	US\$ 20	US\$ 435	US\$ 0.09	US\$ 0.10	5	23.7x 21.4x	23.2x 21.0x	23.5x 17.5x	1.8x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.08	156.3	US\$ 1,202	US\$ 144	US\$ 137	US\$ 319	US\$ 1,383	US\$ 0.39	US\$ 0.46	15	19.6x 16.7x	22.5x 19.3x	20.0x 16.9x	1.0x
Royal Gold, Inc.	US:RGLD	C\$ 99.25	65.5	US\$ 4,960	US\$ 89	US\$ 74	US\$ 351	US\$ 5,237	US\$ 4.37	US\$ 4.64	12	17.3x 16.3x	18.3x 17.2x	15.3x 15.4x	1.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.98	183.7	US\$ 698	US\$ 13	US\$ 11	-	US\$ 687	US\$ 0.25	US\$ 0.29	9	15.3x 13.1x	15.1x 12.8x	15.5x 12.1x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 21.49	443.6	US\$ 7,272	US\$ 93	US\$ 81	US\$ 957	US\$ 8,147	US\$ 1.10	US\$ 1.20	16	14.9x 13.7x	16.7x 15.3x	15.8x 14.3x	1.2x
Group Average - Royalty Companies												17.3x 15.4x	17.9x 15.9x	16.2x 14.0x	1.3x
Group Average - Royalty Companies (excluding high/low)												18.2x 16.1x	19.2x 16.9x	16.9x 14.5x	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 \$8,159	US \$896	US \$8,987	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$423	40.9	1.83	45.6	2.03	90%	52%	54%	US \$145	US \$132		
Alamos Gold Inc.	TSX:AGI	US \$1,699	US \$322	US \$1,380	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$140	12.4	1.15	12.8	1.18	97%	40%	39%	US \$62	US \$60		
AngloGold Ashanti Limited	JSE:ANG	US \$4,126	US \$519	US \$5,611	192.5	1.56	218.3	1.77	88%	45.1	1.20	47.1	1.25	96%	US \$124	147.4	1.81	171.2	2.10	86%	33%	37%	US \$29	US \$26		
B2Gold Corp.	TSX:BTO	US \$2,559	US (\$111)	US \$2,958	24.4	0.86	30.3	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$361	16.2	0.75	22.1	1.02	73%	53%	63%	US \$121	US \$98		
B2Gold Corp.	TSX:BTO	US \$2,559	US (\$111)	US \$2,958	24.4	0.86	30.3	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$361	16.2	0.75	22.1	1.02	73%	53%	63%	US \$121	US \$98		
Barrick Gold Corporation	TSX:ABX	US \$15,006	US \$2,554	US \$18,148	191.0	0.76	318.6	1.26	60%	77.4	1.11	104.8	1.50	74%	US \$235	113.6	0.62	213.8	1.17	53%	30%	30%	US \$95	US \$57		
Centamin plc	LSE:CEY	US \$1,517	US \$376	US \$1,141	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$285	7.4	1.18	7.4	1.18	100%	33%	33%	US \$100	US \$100		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,523	US \$358	US \$3,859	23.7	0.31	82.2	1.07	29%	6.0	0.20	27.3	0.90	22%	US \$641	17.6	0.38	54.8	1.18	32%	23%	16%	US \$163	US \$47		
Endeavour Mining Corporation	TSX:EDV	US \$1,715	US \$176	US \$2,019	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$265	7.5	1.91	7.5	1.91	100%	35%	35%	US \$133	US \$133		
Evolution Mining Limited	ASX:EVN	US \$3,747	US \$236	US \$3,728	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.6	1.15	77%	US \$568	7.1	1.24	8.2	1.43	86%	36%	32%	US \$270	US \$221		
Fresnillo PLC	LSE:FRES	US \$8,600	US \$1,240	US \$8,160	38.0	0.79	80.4	1.67	47%	9.6	0.76	20.5	1.63	47%	US \$854	28.1	0.79	59.6	1.68	47%	33%	49%	US \$215	US \$102		
Gold Fields Limited	JSE:GFI	US \$2,350	US \$86	US \$4,155	108.2	2.27	124.5	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$85	59.6	2.02	74.1	2.52	80%	42%	53%	US \$38	US \$33		
Goldcorp Inc.	TSX:G	US \$7,677	US (\$190)	US \$10,436	113.3	0.65	197.2	1.13	57%	53.2	0.65	101.4	1.24	52%	US \$196	60.1	0.66	95.5	1.04	63%	37%	39%	US \$92	US \$53		
IAMGOLD Corporation	TSX:IMG	US \$1,712	US \$921	US \$1,185	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$71	20.7	1.21	21.5	1.26	97%	50%	51%	US \$32	US \$31		
Kinross Gold Corporation	TSX:K	US \$3,310	US \$1,590	US \$3,454	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$123	35.9	0.67	36.4	0.67	99%	20%	20%	US \$54	US \$53		
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,227	US \$235	US \$4,022	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$837	15.8	4.12	15.8	4.12	100%	44%	44%	US \$195	US \$195		
Newcrest Mining Limited	ASX:NCM	US \$11,271	US \$1,021	US \$12,243	123.4	0.58	222.3	1.04	56%	62.3	0.60	117.1	1.14	53%	US \$197	61.1	0.55	105.2	0.95	58%	17%	20%	US \$99	US \$55		
Newmont Mining Corporation	NYSE:NEM	US \$15,980	US \$3,884	US \$16,267	111.5	0.80	148.4	1.07	75%	68.8	0.93	76.0	1.03	91%	US \$236	42.6	0.65	72.5	1.11	59%	32%	20%	US \$146	US \$110		
Northern Star Resources Limited	ASX:NST	US \$4,005	US \$253	US \$3,765	16.1	2.94	28.9	5.30	56%	4.1	3.62	4.1	3.62	100%	US \$928	12.0	2.83	24.8	5.86	48%	53%	77%	US \$235	US \$130		
OceanaGold Corporation	TSX:OGC	US \$1,793	US \$93	US \$1,880	13.0	1.60	14.1	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$319	7.1	1.78	7.5	1.88	95%	43%	43%	US \$144	US \$133		
Randgold Resources Limited	LSE:RRS	US \$7,771	US \$808	US \$6,966	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$502	10.2	2.90	10.2	2.90	100%	45%	45%	US \$290	US \$290		
Yamana Gold Inc.	TSX:YRI	US \$2,208	US \$7	US \$3,978	55.5	0.49	118.2	1.05	47%	19.3	0.35	56.2	1.03	34%	US \$206	36.2	0.63	62.0	1.07	58%	45%	53%	US \$72	US \$34		
Group Average - Total					# Companies: 22										US \$362										US \$130	US \$100

Equivalency assumptions (US\$ / 10-05-18): \$1,234/oz Au, \$14.70/oz Ag, \$832/oz Pt, \$1,106/oz Pd, \$2.82/lb Cu, \$1.23/lb Zn, \$0.90/lb Pb, \$5.37/lb Ni, \$11.29/lb Mo, \$27.39/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.77/lb Sn, \$93.00/t HCC, \$72.41/t 62% Fe

Source: SNL Financial retrieved on October 26, 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 \$818	US \$0	US \$875	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.06	94%	US \$117	18.2	3.60	20.0	3.95	91%	63%	US \$34	US \$31
Centerra Gold Inc.	TSX:CG	US \$1,096	US \$548	US \$838	33.5	0.43	63.6	0.81	53%	16.5	0.67	22.6	0.91	73%	US \$51	17.0	0.32	41.0	0.77	42%	40%	US \$25	US \$13
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$526	US \$67	US \$1,587	10.5	0.16	67.2	1.00	16%	4.6	0.27	24.1	1.43	19%	US \$346	6.0	0.12	43.0	0.85	14%	44%	US \$151	US \$24
Detour Gold Corporation	TSX:DGC	US \$1,287	US \$198	US \$1,338	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$83	4.8	0.96	4.8	0.96	100%	23%	US \$64	US \$64
Eldorado Gold Corporation	TSX:ELD	US \$592	US \$500	US \$693	39.6	0.87	54.8	1.20	72%	16.5	1.37	23.7	1.96	70%	US \$42	23.1	0.69	31.1	0.93	74%	51%	US \$18	US \$13
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,044	US \$40	US \$1,363	95.8	1.21	129.3	1.64	74%	24.5	0.68	37.5	1.05	65%	US \$56	71.3	1.65	91.9	2.13	78%	36%	US \$14	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$605	US \$44	US \$734	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$144	12.1	3.04	12.1	3.04	100%	19%	US \$43	US \$43
McEwen Mining Inc.	NYSE:MUX	US \$718	US \$19	US \$699	13.2	0.11	86.0	0.71	15%	0.8	1.46	0.9	1.69	86%	US \$931	12.5	0.10	85.2	0.71	15%	46%	US \$53	US \$8
Pretium Resources Inc.	TSX:PVG	US \$1,439	US (\$266)	US \$2,078	48.8	0.68	64.0	0.89	76%	8.7	14.63	9.1	15.27	96%	US \$239	40.1	0.56	54.9	0.77	73%	32%	US \$43	US \$32
Regis Resources Limited	ASX:RRL	US \$1,576	US \$132	US \$1,445	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$383	4.6	0.79	4.6	0.79	100%	44%	US \$172	US \$172
Resolute Mining Limited	ASX:RSG	US \$563	US \$149	US \$449	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$94	7.8	1.64	7.8	1.64	100%	41%	US \$36	US \$36
SEMAFO Inc.	TSX:SMF	US \$760	US \$92	US \$779	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$271	4.2	2.37	4.2	2.37	100%	33%	US \$111	US \$111
Tahoe Resources Inc.	TSX:THO	US \$796	US \$121	US \$753	22.6	0.50	43.5	0.96	52%	3.7	0.56	8.2	1.24	46%	US \$202	18.9	0.49	35.4	0.91	53%	46%	US \$33	US \$17
Torex Gold Resources Inc	TSX:TXG	US \$801	US \$59	US \$1,030	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$315	5.1	2.63	8.3	4.25	62%	85%	US \$123	US \$88
Torex Gold Resources Inc	TSX:TXG	US \$801	US \$59	US \$1,030	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$315	5.1	2.63	8.3	4.25	62%	85%	US \$123	US \$88
Group Average - Total					# Companies: 15										US \$239							US \$69	US \$50

Equivalency assumptions (US\$ / 10-05-18): \$1,234/oz Au, \$14.70/oz Ag, \$832/oz Pt, \$1,106/oz Pd, \$2.82/lb Cu, \$1.23/lb Zn, \$0.90/lb Pb, \$5.37/lb Ni, \$11.29/lb Mo, \$27.39/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.77/lb Sn, \$93.00/t HCC, \$72.41/t 62% Fe

Source: SNL Financial retrieved on October 26, 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 \$498	US \$167	US \$635	7.3	0.66	13.9	1.26	52%	3.7	2.17	5.1	3.01	72%	US \$174	3.6	0.39	8.8	0.95	41%	54%	US \$88	US \$46			
Alio Gold Inc.	TSX:ALO	US \$63	US \$78	US \$2	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$1	5.4	0.46	5.9	0.51	91%	25%	US \$0	US \$0			
Argonaut Gold Inc.	TSX:AR	US \$199	US \$100	US \$108	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$24	8.1	0.55	10.2	0.69	80%	16%	US \$9	US \$7			
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 \$33	0.6	1.38	0.6	1.38	100%	47%	US \$10	US \$10			
Beadell Resources Limited	ASX:BDR	US \$66	US (\$10)	US \$123	3.7	0.43	16.0	1.83	23%	1.5	1.83	1.5	1.83	100%	US \$83	2.3	0.28	14.5	1.83	16%	66%	US \$33	US \$8			
Dundee Precious Metals Inc.	TSX:DPM	US \$437	US \$24	US \$470	9.7	0.39	19.4	0.78	50%	2.7	3.35	3.6	4.49	75%	US \$174	7.0	0.29	15.8	0.66	44%	55%	US \$48	US \$24			
Fiore Gold Ltd.	TSXV:FF	US \$23	US \$17	US \$5	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$17	3.5	1.00	3.5	1.00	100%	26%	US \$1	US \$1			
Golden Star Resources Ltd.	TSX:GSC	US \$398	US (\$81)	US \$564	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$370	7.6	3.58	7.6	3.58	100%	72%	US \$52	US \$52			
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$2)	US \$9	0.3	0.96	0.7	2.07	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.07	46%	35%	US \$25	US \$12			
Guyana Goldfields Inc.	TSX:GUY	US \$406	US \$89	US \$347	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$87	4.4	3.03	4.4	3.03	100%	47%	US \$42	US \$42			
Jaguar Mining Inc.	TSX:JAG	US \$51	US \$4	US \$57	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 \$350	US \$72	US \$510	25.5	1.04	27.8	1.13	92%	5.6	1.34	5.9	1.40	96%	US \$91	19.9	8.75	21.9	9.65	91%	45%	US \$20	US \$18			
Medusa Mining Limited	ASX:MML	US \$47	US \$12	US \$35	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$107	1.0	4.07	1.0	4.07	100%	41%	US \$26	US \$26			
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 \$459	US \$362	US \$1,037	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$70	7.4	0.62	10.9	0.92	68%	20%	US \$47	US \$36			
Orosur Mining Inc.	TSX:OMI	US \$11	US (\$15)	US \$26	0.6	0.65	1.4	1.57	42%	0.1	1.42	0.1	1.42	100%	US \$214	0.5	0.57	1.3	1.59	36%	17%	US \$45	US \$19			
Orvana Minerals Corp.	TSX:ORV	US \$16	US (\$6)	US \$31	2.2	3.90	2.9	5.16	76%	0.3	3.50	0.4	4.28	82%	US \$90	1.8	3.99	2.5	5.34	75%	47%	US \$14	US \$11			
Perseus Mining Limited	ASX:PRU	US \$293	US \$46	US \$286	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$61	7.8	1.02	7.8	1.02	100%	38%	US \$23	US \$23			
Premier Gold Mines Limited	TSX:PG	US \$296	US \$72	US \$223	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$74	7.7	1.80	7.9	1.84	98%	52%	US \$21	US \$20			
Roxgold Inc.	TSX:ROXG	US \$240	US \$72	US \$200	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$267	0.5	-	0.5	-	100%	80%	US \$164	US \$164			
Shanta Gold Limited	AIM:SHG	US \$45	US \$20	US \$57	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$111	2.3	2.24	2.3	2.24	100%	60%	US \$20	US \$20			
TMAC Resources Inc.	TSX:TMR	US \$456	US (\$4)	US \$565	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$157	3.0	8.66	3.0	8.66	100%	57%	US \$85	US \$85			
Group Average - Total					# Companies: 24										US \$121										US \$36	US \$29

Equivalency assumptions (US\$ / 10-05-18): \$1,234/oz Au, \$14.70/oz Ag, \$832/oz Pt, \$1,106/oz Pd, \$2.82/lb Cu, \$1.23/lb Zn, \$0.90/lb Pb, \$5.37/lb Ni, \$11.29/lb Mo, \$27.39/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.77/lb Sn, \$93.00/t HCC, \$72.41/t 62% Fe

Source: SNL Financial retrieved on October 26, 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 \$5	US (\$0)	US \$6	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$13	1.5	0.96	1.5	0.96	100%	59%	US \$3	US \$3				
Almaden Minerals Ltd.	TSX:AMM	US \$65	US \$9	US \$56	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.07	58%	US \$43	1.1	0.31	2.5	0.68	46%	40%	US \$23	US \$12				
Amarillo Gold Corporation	TSXV:AGC	US \$26	US \$2	US \$25	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$25	1.1	0.99	1.1	0.99	100%	57%	US \$12	US \$12				
ATAC Resources Ltd.	TSXV:ATC	US \$42	US \$12	US \$30	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$13	US \$13				
Atlantic Gold Corporation	TSXV:AGB	US \$302	US (\$25)	US \$383	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$381	0.4	1.43	0.4	1.43	100%	73%	US \$271	US \$271				
Avesoro Resources Inc.	TSX:ASO	US \$193	US (\$2)	US \$303	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$256	2.7	1.91	2.7	1.91	100%	67%	US \$78	US \$78				
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$148	US \$3	US \$146	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$39	US \$39				
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 \$68	US \$29	US \$39	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	US \$30	US \$29				
California Gold Mining Inc.	TSXV:CGM	US \$13	US \$0	US \$13	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$10	US \$10				
Chaarat Gold Holdings Limited	AIM:CGH	US \$115	US (\$16)	US \$153	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US \$325	7.5	3.02	7.6	3.08	98%	14%	US \$19	US \$19				
Chalice Gold Mines Limited	ASX:CHN	US \$27	US \$29	US (\$1)	0.5	1.21	1.1	2.95	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.95	41%	38%	-	-				
Chesapeake Gold Corp.	TSXV:CGK	US \$65	US \$13	US \$52	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	74%	53%	US \$3	US \$2				
Columbus Gold Corp.	TSX:CGT	US \$30	US \$4	US \$26	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$21	0.9	1.25	0.9	1.25	100%	47%	US \$12	US \$12				
Continental Gold Inc.	TSX:CNL	US \$338	US \$41	US \$417	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.70	97%	US \$113	5.4	-	5.8	-	93%	86%	US \$46	US \$43				
Dacian Gold Limited	ASX:DCN	US \$394	US (\$34)	US \$496	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$413	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 \$341	US \$60	US \$340	9.5	0.24	27.4	0.71	34%	4.5	0.65	4.5	0.65	100%	US \$75	4.9	0.16	22.9	0.72	22%	64%	US \$36	US \$12				
Euro Sun Mining Inc.	TSX:ESM	US \$26	US \$0	US \$26	7.5	0.54	11.0	0.79	69%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	69%	5%	US \$3	US \$2				
Falco Resources Ltd.	TSXV:FPC	US \$50	US (\$17)	US \$74	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 \$132	US \$10	US \$122	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	US \$10	US \$10				
Gabriel Resources Ltd.	TSXV:GBU	US \$97	US \$19	US \$129	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US \$16	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$7				
Gold Road Resources Limited	ASX:GOR	US \$438	US \$169	US \$269	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US \$144	1.4	0.94	1.5	1.03	91%	67%	US \$83	US \$79				
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$33	US (\$10)	US \$51	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US \$104	0.4	0.43	0.5	0.52	83%	30%	US \$57	US \$48				
Goldquest Mining Corp.	TSXV:GQC	US \$27	US \$15	US \$13	2.2	2.60	3.4	3.97	65%	0.8	3.72	1.2	5.14	72%	US \$15	1.4	2.19	2.1	3.30	66%	16%	US \$6	US \$4				
Harte Gold Corp.	TSX:HRT	US \$182	US (\$9)	US \$228	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$155	US \$155				
Hummingbird Resources PLC	AIM:HUM	US \$87	US (\$0)	US \$131	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$230	5.1	1.48	5.1	1.48	100%	48%	US \$23	US \$23				
IDM Mining Ltd.	TSXV:IDM	US \$22	US \$1	US \$21	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$27	US \$26				
International Tower Hill Mines Ltd.	TSX:ITH	US \$97	US \$12	US \$85	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	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	3.10	72%	44%	US \$8	US \$6				
K92 Mining Inc.	TSXV:KNT	US \$112	US (\$0)	US \$114	2.2	9.59	2.9	12.50	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.50	77%	77%	US \$51	US \$39				
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$5)	US \$17	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$44	US \$44				
Lumina Gold Corp.	TSXV:LUM	US \$130	US \$5	US \$125	12.5	0.64	16.0	0.82	78%	-	-	-	-	-	-	12.5	0.64	16.0	0.82	78%	90%	US \$10	US \$8				
Lundin Gold Inc.	TSX:LUG	US \$766	US \$377	US \$738	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US \$149	4.5	7.58	4.5	7.58	100%	47%	US \$78	US \$76				
Lupaka Gold Corp.	TSXV:LPK	US \$13	US \$0	US \$13	0.5	4.20	0.7	5.69	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.69	74%	19%	US \$27	US \$20				
Lydian International Limited	TSX:LYD	US \$98	US (\$35)	US \$358	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.84	95%	US \$137	2.1	0.60	2.3	0.64	94%	60%	US \$75	US \$71				
Metals Exploration plc	AIM:MTL	US \$40	US (\$58)	US \$139	1.7	1.62	2.1	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 \$80	US \$65				
Midas Gold Corp.	TSX:MAX	US \$120	US \$41	US \$102	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$16	US \$15				
Minera Alamos Inc.	TSXV:MAI	US \$26	US \$2	US \$25	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$29	US \$24				
Moneta Porcupine Mines Inc.	TSX:ME	US \$17	US \$2	US \$15	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$3	US \$3				
NovaGold Resources Inc.	TSX:NG	US \$1,290	US \$169	US \$1,216	28.7	0.96	44.8	1.49	64%	19.7	1.18	28.0	1.69	70%	US \$62	9.1	0.67	16.7	1.24	54%	58%	US \$42	US \$27				
Orca Gold Inc.	TSXV:ORG	US \$72	US \$7	US \$65	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$24	US \$24				
Orezone Gold Corporation	TSXV:ORE	US \$91	US \$39	US \$53	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$51	4.2	0.68	4.2	0.68	100%	22%	US \$10	US \$10				
Oria Mining Ltd.	TSXV:OLA	US \$198	US \$20	US \$181	12.2	0.83	17.1	1.17	71%	0.5	0.77	0.5	0.83	93%	US \$370	11.7	0.84	16.6	1.18	71%	16%	US \$15	US \$11				
Red Eagle Mining Corporation	TSX:R	US \$15	US (\$100)	US \$115	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$284	0.2	1.98	0.2	1.98	100%	64%	US \$188	US \$188				
RTG Mining Inc.	TSX:RTG	US \$38	US \$27	US \$11	0.4	1.64	0.9	3.74	44%	0.2	2.04	0.5	5.20	39%	US \$55	0.2	1.34	0.3	2.60	51%	84%	US \$30	US \$13				
Rubicon Minerals Corporation	TSX:RMX	US \$63	US \$12	US \$61	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$59	US \$59				
Sabina Gold & Silver Corp.	TSX:SBB	US \$282	US \$45	US \$237	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$95	4.7	6.16	4.7	6.16	100%	40%	US \$33	US \$33				
Sandspring Resources Ltd.	TSXV:SSP	US \$34	US (\$2)	US \$36	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	90%	US \$9	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3				
Seabridge Gold Inc.	TSX:SEA	US \$784	US \$18	US \$766	112.2	0.48	220.9	0.95	51%	45.3	0.61	72.5	0.99	62%	US \$17	66.9	0.42	148.4	0.93	45%	79%	US \$7	US \$3				
Shiayo Gold Limited	ASX:SIH	US \$18	US (\$2)	US \$22	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$52	0.7	2.78	0.7	2.78	100%	42%	US \$20	US \$20				
Solitario Zinc Corp.	AMEX:XPL	US \$18	US \$13	US \$4	-	-	3.8	7.66	-	-	-	-	-	-	-	-	-	3.8	7.66	-	-	US \$1	US \$1				
Terraco Gold Corp.	TSX:TEN	US \$9	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0									



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US (\$1)	US \$12	1.3	2.34	1.9	3.29	71%	-	-	-	-	-	1.3	2.34	1.9	3.29	71%	44%	US \$9	US \$6	
Rio2 Limited	TSXV:RIO	US \$48	US \$0	US \$47	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 \$8	US \$8	
Aurion Resources Ltd.	TSXV:AU	US \$83	US \$13	US \$70	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 \$86	US \$86	
Auryn Resources Inc.	TSX:AUG	US \$106	US \$4	US \$102	2.3	5.56	2.6	6.30	88%	-	-	-	-	-	2.3	5.56	2.6	6.30	88%	72%	US \$44	US \$39	
Balmoral Resources Ltd	TSX:BAR	US \$19	US \$5	US \$14	1.2	1.20	1.8	1.81	66%	-	-	-	-	-	1.2	1.20	1.8	1.81	66%	36%	US \$12	US \$8	
Calibre Mining Corp.	TSXV:CXB	US \$12	US \$1	US \$11	2.3	1.18	3.0	1.60	74%	-	-	-	-	-	2.3	1.18	3.0	1.60	74%	99%	US \$5	US \$4	
Cardinal Resources Limited	ASX:CDV	US \$118	US \$3	US \$113	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$16	US \$16	
Condor Gold Plc	AIM:CNR	US \$28	US \$2	US \$26	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 \$8	US \$8	
Corvus Gold Inc.	TSX:KOR	US \$209	US \$4	US \$206	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$94	US \$90	
Eastmain Resources Inc.	TSX:ER	US \$29	US \$5	US \$23	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$14	US \$13	
Eco Oro Minerals Corp	CNSX:EOM	US \$16	US (\$16)	US \$28	3.5	4.38	3.7	4.59	95%	-	-	-	-	-	3.5	4.38	3.7	4.59	95%	37%	US \$8	US \$8	
GobiMin Inc.	TSXV:GMN	US \$13	US \$19	US (\$6)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-	
Gold Standard Ventures Corp	TSX:GSV	US \$404	US \$23	US \$378	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$105	US \$101	
Golden Reign Resources Ltd.	TSXV:GRR	US \$26	US (\$1)	US \$26	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$27	US \$27	
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 \$1	
Integra Resources Corp.	TSXV:ITR	US \$36	US \$0	US \$32	2.3	0.46	3.6	0.72	64%	-	-	-	-	-	2.3	0.46	3.6	0.72	64%	100%	US \$14	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$6	US (\$1)	US \$6	0.2	0.55	1.7	4.16	13%	-	-	0.7	4.04	-	0.2	0.93	1.0	4.25	22%	-	US \$27	US \$4	
Liberty Gold Corp.	TSX:LGD	US \$57	US \$4	US \$60	1.6 *	0.66	1.6	0.66	100%	-	-	-	-	-	1.6 *	0.66	1.6	0.66	100%	24%	US \$39	US \$39	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$17	US \$17	
Lion One Metals Limited	TSXV:LIO	US \$35	US \$15	US \$20	0.7	0.09	14.8	1.90	5%	-	-	-	-	-	0.7	0.09	14.8	1.90	5%	60%	US \$27	US \$1	
Marathon Gold Corporation	TSX:M.OZ	US \$94	US \$2	US \$91	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$28	US \$28	
Monarques Gold Corporation	TSXV:MQR	US \$41	US \$9	US \$28	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 \$7	US \$7	
New Pacific Metals Corp.	TSXV:NUAG	US \$143	US \$24	US \$118	0.5	6.12	0.6	7.21	85%	-	-	-	-	-	0.5	6.12	0.6	7.21	85%	45%	US \$233	US \$198	
Nighthawk Gold Corp.	TSX:NHK	US \$58	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 \$285	US \$46	US \$236	0.9	2.83	1.0	3.22	88%	-	-	-	-	-	0.9	2.83	1.0	3.22	88%	52%	US \$262	US \$231	
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 \$534	US \$49	US \$489	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$64	US \$64	
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 \$7	US \$0	US \$6	0.0	0.27	0.7	4.90	5%	-	-	-	-	-	0.0	0.27	0.7	4.90	5%	12%	US \$154	US \$8	
Pure Gold Mining Inc.	TSXV:PGM	US \$104	US \$13	US \$89	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$43	US \$43	
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 \$106	US (\$2)	US \$106	5.7	0.37	18.8	1.22	30%	-	-	-	-	-	5.7	0.37	18.8	1.22	30%	89%	US \$18	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$46	US \$9	US \$38	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$54	US \$54	
Revival Gold Inc.	TSXV:RVG	US \$22	US \$4	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 \$72	US \$2	US \$74	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$69	US \$69	
Sarama Resources Ltd	TSXV:SWA	US \$8	US \$2	US \$6	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$5	US \$5	
SolGold plc	TSX:SOLG	US \$932	US \$54	US \$873	10.7	0.36	33.0	1.10	32%	-	-	-	-	-	10.7	0.36	33.0	1.10	32%	52%	US \$82	US \$26	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$11	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 \$8	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6	
TriMetals Mining Inc.	TSX:TMI	US \$14	US (\$1)	US \$15	1.9	0.07	16.0	0.62	12%	-	-	-	-	-	1.9	0.07	16.0	0.62	12%	40%	US \$8	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$1	US \$20	-	-	1.7	4.56	-	-	-	-	-	-	-	-	1.0	2.63	-	-	US \$11	US \$11	
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$0	US \$14	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 \$18	US \$15	
Group Average - Total					# Companies: 44																	US \$43	US \$31

Equivalency assumptions (US\$ / 10-05-18): \$1,234/oz Au, \$14.70/oz Ag, \$832/oz Pt, \$1,106/oz Pd, \$2.82/lb Cu, \$1.23/lb Zn, \$0.90/lb Pb, \$5.37/lb Ni, \$11.29/lb Mo, \$27.39/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.77/lb Sn, \$93.00/t HCC, \$72.41/t 62% Fe

Source: SNL Financial retrieved on October 26, 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 \$99	US \$16	US \$83	86	357	158	657	54%	-	-	-	-	-	-	86	357	158	657	54%	21%	US \$0.96	US \$0.52
Americas Silver Corporation	TSX:USA	US \$94	US \$12	US \$90	136	151	355	394	38%	28	164	78	453	36%	US \$3.18	108	148	277	380	39%	37%	US \$0.66	US \$0.25
Arizona Mining Inc.	TSX:AZ	US \$1,479	US \$33	US \$1,446	507	83	2,512	410	20%	-	-	-	-	-	-	507	83	2,512	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 \$98	US \$44	US \$55	496	42	1,143	97	43%	288	51	664	117	43%	US \$0.19	208	34	479	79	43%	33%	US \$0.11	US \$0.05
Coeur Mining, Inc.	NYSE:CDE	US \$982	US \$173	US \$1,229	673	26	1,450	56	46%	165	18	413	44	40%	US \$7.46	509	31	1,039	64	49%	21%	US \$1.82	US \$0.85
Defiance Silver Corp.	TSXV:DEF	US \$25	US (\$1)	US \$26	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.52	US \$1.43
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$3	US \$12	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.27	US \$0.27
Endeavour Silver Corp.	TSX:EDR	US \$277	US \$59	US \$218	156	193	271	336	57%	33	198	60	354	56%	US \$6.51	123	192	212	331	58%	70%	US \$1.40	US \$0.80
First Majestic Silver Corp.	TSX:FR	US \$1,107	US \$141	US \$1,115	401	161	749	301	54%	133	180	228	309	58%	US \$8.41	263	153	509	295	52%	77%	US \$2.78	US \$1.49
Fortuna Silver Mines Inc.	TSX:FVI	US \$615	US \$203	US \$451	90	15	514	88	18%	45	15	271	89	17%	US \$10.08	46	16	243	87	19%	87%	US \$4.99	US \$0.88
Golden Minerals Company	AMEX:AUMN	US \$23	US \$2	US \$20	68	372	98	540	69%	-	-	-	-	-	-	68	372	98	540	69%	8%	US \$0.30	US \$0.21
Hecla Mining Company	NYSE:HL	US \$1,169	US \$247	US \$1,470	751	68	2,619	236	29%	177	221	597	746	30%	US \$8.30	574	56	2,022	197	28%	78%	US \$1.96	US \$0.56
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$5	42	140	49	165	85%	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.11	US \$0.09
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 \$18	US \$2	US \$16	20	22	88	96	23%	8	178	17	360	49%	US \$1.97	12	14	72	82	17%	29%	US \$0.81	US \$0.18
MAG Silver Corp.	TSX:MAG	US \$628	US \$152	US \$477	170	70	698	286	24%	-	-	-	-	-	-	170	70	698	286	24%	55%	US \$2.80	US \$0.68
Mandalay Resources Corporation	TSX:MND	US \$28	US (\$16)	US \$61	63	31	314	154	20%	8	19	73	175	11%	US \$7.83	56	39	242	169	23%	19%	US \$0.96	US \$0.19
Minco Silver Corporation	TSX:MSV	US \$25	US \$36	US (\$10)	162	158	269	263	60%	50	189	64	242	78%	-	112	148	206	271	55%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$38	US \$3	US \$35	22	9	427	170	5%	-	-	-	-	-	-	22	9	427	170	5%	-	US \$1.55	US \$0.08
Pan American Silver Corp.	TSX:PAAS	US \$2,295	US \$463	US \$1,862	1,446	91	2,264	142	64%	291	93	506	163	57%	US \$6.40	1,157	90	1,763	138	66%	24%	US \$1.29	US \$0.82
Silver Bear Resources Plc	TSX:SBR	US \$102	US \$17	US \$197	60	704	61	710	99%	22	809	22	809	100%	US \$8.82	38	655	39	664	99%	63%	US \$3.26	US \$3.23
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$21	US \$3	US \$19	27	48	156	273	18%	-	-	-	-	-	-	27	48	156	273	18%	0%	US \$0.68	US \$0.12
SilverCrest Metals Inc.	TSXV:SIL	US \$194	US \$13	US \$182	38	257	72	491	52%	-	-	-	-	-	-	38	257	72	491	52%	90%	US \$4.82	US \$2.52
Silvercorp Metals Inc.	TSX:SVM	US \$400	US \$94	US \$310	213	121	594	339	36%	84	202	182	438	46%	US \$3.69	129	96	412	308	31%	66%	US \$1.46	US \$0.52
Group Average - Total					# Companies: 25					US \$6.29					US \$1.55					US \$0.71			

Equivalency assumptions (US\$ / 10-05-18): \$1,234/oz Au, \$14.70/oz Ag, \$832/oz Pt, \$1,106/oz Pd, \$2.82/lb Cu, \$1.23/lb Zn, \$0.90/lb Pb, \$5.37/lb Ni, \$11.29/lb Mo, \$27.39/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.77/lb Sn, \$93.00/t HCC, \$72.41/t 62% Fe

Source: SNL Financial retrieved on October 26, 2018



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

As of October 26, 2018																					
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$millions)	Enterprise Value (US\$millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio 2018E	2019E	EV/CF Ratio 2018E	2019E	EV/EBITDA Ratio 2018E	2019E	P / NAV
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBP 1616.2	(0.3)	(1.3)	4.3	1292	\$26,803	\$7,800	\$7,382	\$11,971	\$35,807	\$6.02	\$4.82	\$5.24	4.3x	4.0x	5.7x	5.3x	4.1x	4.2x	-
ANTOFAGASTA PLC	LSE:ANTO	GBP 745.6	(0.0)	(2.9)	(25.8)	986	\$9,431	\$1,084	\$2,068	\$2,709	\$12,159	\$2.23	\$1.46	\$1.75	6.6x	5.5x	8.5x	7.0x	5.4x	4.6x	-
BHP BILLITON LIMITED	ASX:BHP	AUD 31.2	1.3	(5.7)	5.5	3212	\$112,212	\$15,871	\$21,141	\$26,805	\$128,208	\$3.47	\$3.36	\$3.25	6.6x	6.8x	11.9x	12.3x	5.3x	5.7x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 11.69	7.0	(8.5)	(33.6)	689	\$6,159	\$1,296	\$1,121	\$6,871	\$13,134	\$1.34	\$2.29	\$2.38	3.9x	3.8x	8.3x	8.0x	7.5x	5.7x	-
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 11.5	2.2	(4.3)	(39.3)	1449	\$16,664	\$4,447	\$5,741	\$13,117	\$26,712	\$3.24	\$3.30	\$2.21	3.5x	5.2x	5.6x	8.3x	3.8x	5.9x	-
GLENORE PLC	LSE:GLEN	GBP 302.5	(0.1)	(1.9)	(18.9)	14137	\$54,872	\$2,124	\$5,312	\$33,934	\$86,088	\$0.41	\$0.89	\$0.88	4.3x	4.4x	6.8x	6.9x	4.9x	4.8x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 82.74	(0.9)	(2.2)	(25.6)	200	\$4,378	\$169	\$618	\$2,060	\$6,459	\$3.85	\$4.54	\$6.51	4.8x	3.4x	7.1x	5.0x	4.7x	4.4x	0.9x
RIO TINTO PLC	LSE:RIO	GBP 3664.5	0.2	(0.3)	(7.0)	1291	\$82,389	\$10,550	\$7,823	\$15,176	\$94,270	\$7.77	\$7.09	\$7.44	6.6x	6.3x	10.3x	9.8x	5.3x	5.7x	-
TECK RESOURCES LTD-CLS B	TSX:TKO.B	CAD 24.8	(0.1)	(19.0)	(24.6)	567	\$10,898	\$760	\$1,706	\$5,084	\$13,887	\$6.15	\$5.97	\$5.83	3.2x	3.3x	4.1x	4.2x	3.1x	3.4x	-
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.2	4.3	(6.8)	(48.7)	2012	\$3,383	\$1,445	\$2,662	\$4,159	\$5,222	\$0.06	\$0.12	\$0.11	13.6x	15.3x	20.9x	23.6x	13.0x	11.9x	-
VALE SA-SP ADR	NYSE:VALE	USD 15.07	2.4	(1.2)	23.2	5284	\$79,637	\$4,323	\$5,840	\$22,460	\$92,089	-	\$2.27	\$2.40	6.6x	6.3x	7.7x	7.3x	5.4x	5.3x	1.9x
BOLDEN AB	SSE:BOL	SEK 195.82	(1.9)	(16.9)	(28.9)	274	\$5,873	\$307	\$728	\$653	\$6,179	\$5.46	\$4.56	\$4.52	4.7x	4.8x	5.0x	5.0x	4.0x	4.3x	1.4x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 37.4	1.2	(2.3)	(21.2)	773	\$28,910	\$1,005	\$2,002	\$5,957	\$33,710	\$2.56	\$3.09	\$3.35	12.1x	11.2x	14.1x	13.0x	9.0x	8.0x	-
Group Average - Large-Cap Producers															5.8x	5.8x	8.8x	8.9x	5.7x	5.6x	1.4x
Group Average - Large-Cap Producers (excluding highlow)															5.3x	5.1x	8.0x	7.8x	5.2x	5.2x	-
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 4.95	0.2	(12.7)	(55.5)	261	\$988	\$356	\$251	\$1,064	\$1,605	\$2.00	\$1.56	\$1.66	2.4x	2.3x	3.9x	3.7x	2.8x	3.0x	-
IVANHOE MINES LTD-CL A	TSX:IVN	CAD 2.35	3.5	(11.3)	(44.6)	1010	\$1,814	\$181	\$179	\$32	\$1,685	(\$0.05)	(\$0.03)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	GBP 482.5	(0.3)	2.9	(46.1)	448	\$2,774	\$1,821	\$1,400	\$3,877	\$4,828	\$1.72	\$1.57	\$1.65	3.9x	3.7x	6.9x	6.5x	4.0x	3.9x	-
LUNDIN MINING CORP	TSX:LUN	CAD 5.25	6.3	(3.0)	(37.2)	732	\$2,937	\$1,567	\$1,708	\$450	\$2,347	\$1.15	\$0.72	\$0.85	5.5x	4.7x	4.4x	3.8x	3.5x	3.0x	-
MMG LTD	SEHK:1208	HKD 3.02	(3.5)	(8.5)	(22.2)	8051	\$3,101	\$936	\$194	\$9,193	\$12,400	\$0.25	\$0.21	\$0.24	1.9x	1.6x	7.5x	6.4x	6.1x	5.7x	-
OZ MINERALS LTD	ASX:OZL	AUD 8.66	(1.0)	(3.3)	(5.5)	323	\$1,983	\$570	\$720	\$0	\$1,648	\$0.88	\$0.73	\$0.83	8.4x	7.4x	7.0x	6.1x	4.7x	5.1x	-
VEDANTA RESOURCES PLC	LSE:VED	GBP 832.6	#N/A	N/A	#N/A	285	\$3,042	\$1,281	(\$2,457)	\$15,194	\$19,489	\$5.97	\$9.98	\$15.37	1.1x	0.7x	6.9x	4.5x	5.0x	3.7x	-
Group Average - Mid Tier Producers															3.9x	3.4x	-	-	4.3x	4.1x	-
Group Average - Mid Tier Producers (excluding highlow)															3.4x	3.1x	5.8x	4.9x	4.3x	3.9x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.91	(2.2)	(4.2)	(17.3)	177	\$123	\$28	(\$5)	\$63	\$167	\$0.19	\$0.14	\$0.27	5.0x	2.6x	6.7x	3.5x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.75	0.0	(13.8)	48.8	137	\$394	\$52	\$27	\$0	\$338	-	\$0.14	\$0.17	20.1x	16.8x	17.1x	14.3x	5.7x	4.5x	-
CAPSTONE MINING CORP	TSX:CS	CAD 0.56	10.9	(8.2)	(61.1)	399	\$171	\$116	\$169	\$271	\$450	\$0.26	\$0.28	\$0.30	1.6x	1.4x	4.1x	3.8x	3.2x	3.1x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 1.03	(1.9)	(6.8)	(32.7)	188	\$148	\$36	\$6	\$245	\$379	\$0.26	\$0.31	\$0.33	2.6x	2.4x	6.6x	6.0x	6.2x	4.9x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.21	(8.3)	(30.1)	(64.2)	121	\$112	\$41	(\$190)	\$713	\$792	\$0.21	(\$0.00)	\$0.23	-	4.0x	-	28.4x	14.3x	7.4x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.23	(1.8)	(4.3)	(31.2)	273	\$432	\$112	\$119	\$1	\$321	\$0.22	\$0.21	\$0.30	7.8x	5.3x	5.6x	3.9x	5.4x	3.8x	-
SHERITT INTERNATIONAL CORP	TSX:S	CAD 0.64	(7.2)	(9.9)	(62.8)	397	\$194	\$148	\$268	\$658	\$570	(\$0.04)	\$0.04	\$0.13	11.4x	3.9x	33.3x	11.5x	4.4x	3.4x	-
NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.84	1.0	1.4	90.8	303	\$1,351	\$125	\$162	\$0	\$1,400	(\$0.07)	\$0.24	\$0.30	19.0x	14.7x	19.7x	15.2x	15.1x	12.0x	-
TASEKO MINES LTD	TSX:TKO	CAD 0.84	(2.3)	(11.6)	(71.4)	228	\$147	\$64	\$67	\$263	\$373	\$0.57	\$0.24	\$0.36	2.7x	1.8x	6.9x	4.5x	5.7x	3.9x	-
TREVALI MINING CORP	TSX:TV	CAD 0.52	(1.9)	(20.0)	(65.8)	831	\$330	\$94	\$144	\$161	\$378	\$0.21	\$0.22	\$0.22	1.8x	1.8x	2.1x	2.1x	1.7x	1.6x	-
Group Average - Small Cap Producers															8.0x	5.5x	-	9.3x	6.9x	5.0x	-
Group Average - Small Cap Producers (excluding highlow)															7.2x	4.6x	8.6x	7.8x	6.4x	4.4x	-

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\$ 0.14	43.4	US\$ 4	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\$ 9	US\$ (1.0)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,547	-	\$0.001
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	449.0	US\$ 33	US\$ 1.2	US\$ 0.0	US\$ 31	Cu / Au	70%	2,307	5,478	\$0.014	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.05	1455.4	US\$ 56	US\$ (17.8)	US\$ 0.9	US\$ 74	Cu / -	100%	-	590	-	\$0.126
Excelsior Mining Corp.	TSX:MIN	C\$ 0.93	207.7	US\$ 147	US\$ 21.7	US\$ 0.0	US\$ 126	Cu / -	100%	5,128	8,016	\$0.025	\$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\$ 34	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\$ 0.08	472.9	US\$ 29	US\$ (1.2)	US\$ 6.4	US\$ 37	Cu / Ag	99%	1,680	4,490	\$0.022	\$0.008
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.043
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.27	271.7	US\$ 56	US\$ 5.5	US\$ 0.0	US\$ 50	Cu / Mo	93%	-	11,818	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.44	661.9	US\$ 222	US\$ 29.3	US\$ 99.5	US\$ 292	Cu / Au	91%	5,529	7,742	\$0.053	\$0.038
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	227.7	US\$ 174	US\$ 4.0	US\$ 0.0	US\$ 170	Cu / Au	76%	-	26,471	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.65	312.7	US\$ 155	US\$ 24.8	US\$ 0.0	US\$ 130	Cu / Au	57%	-	142,498	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	117.2	US\$ 9	US\$ 0.3	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633	-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.52	126.3	US\$ 50	US\$ 17.4	US\$ 0.0	US\$ 33	Zn / Pb	3%	-	146	-	\$0.225
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.24	263.8	US\$ 48	US\$ (2.2)	US\$ 2.0	US\$ 52	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\$ 294	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\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.57	88.5	US\$ 106	US\$ (2.4)	US\$ 0.0	US\$ 108	Cu / Au	51%	-	8,308	-	\$0.013
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.42	90.8	US\$ 29	US\$ 0.2	US\$ 0.0	US\$ 29	Cu / Au	63%	-	1,311	-	\$0.022
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\$ 2.67	131.6	US\$ 268	US\$ 6.4	US\$ 0.0	US\$ 262	Cu / Zn	77%	-	5,776	-	\$0.045
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.85	100.8	US\$ 65	US\$ 4.1	US\$ 0.0	US\$ 61	Cu / Au	57%	8,232	17,606	\$0.007	\$0.003
Group Average - Total												\$0.032	\$0.027

*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\$ 0.09	37.5	US\$ 3	US\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.976	\$0.203
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 11	US\$ 1.3	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.18	43.1	US\$ 6	US\$ 2.6	US\$ 0.0	US\$ 3	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.027
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.13	47.7	US\$ 5	US\$ 0.1	US\$ 0.2	US\$ 5	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\$ 0.70	377.8	US\$ 202	US\$ (25.5)	US\$ 0.3	US\$ 228	Ni / Co	87%	3,855	7,143	\$0.059	\$0.032
Sama Resources Inc.	TSXV:SME	C\$ 0.33	188.4	US\$ 47	US\$ 6.5	US\$ 0.0	US\$ 41	Ni / Cu	49%	-	286	-	\$0.143
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	86.6	US\$ 11	US\$ 2.7	US\$ 4.3	US\$ 12	Ni / Sn	53%	-	678	-	\$0.018
Group Average - Total												\$0.390	\$0.048

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.67	76.6	US\$ 39	US\$ 9.0	US\$ 0.0	US\$ 30	Zn / Pb	72%	320	1,405	\$0.094	\$0.021
Commander Resources Ltd.	TSXV:CMD	C\$ 0.10	35.3	US\$ 3	US\$ 3.4	US\$ 0.0	US\$ (1)	Zn / Cu	56%	-	25	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.08	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.008
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.81	34.6	US\$ 21	US\$ 6.1	US\$ 0.0	US\$ 15	Zn / Pb	65%	-	6,988	-	\$0.002
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\$ 0.52	126.3	US\$ 50	US\$ 17.4	US\$ 0.0	US\$ 33	Zn / Pb	71%	-	301	-	\$0.109
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 13	US\$ (3.4)	US\$ 0.0	US\$ 16	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.74	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\$ 1.27	102.0	US\$ 99	US\$ 1.3	US\$ 0.0	US\$ 98	Zn / -	100%	-	1,182	-	\$0.082
Trevali Mining Corporation	TSX:TV	C\$ 0.52	831.2	US\$ 330	US\$ 159.8	US\$ 94.7	US\$ 265	Zn / Pb	69%	1,667	14,479	\$0.159	\$0.018
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.26	114.1	US\$ 23	US\$ 1.4	US\$ 0.0	US\$ 21	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.127	\$0.023

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

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

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



Uranium Comparables – Consensus Estimates

Consensus Targets				In-Situ Comps - EV/1b U3O8				NAV Comps		Cash Flow Comps						Earnings Comps					
Company (Ticker)		IBES		Shares	Market	Enterprise		IBES		CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
Haywood	Covered Names bold	Share Price	Consensus Target	Implied Return	Outst. (millions)	Capitalization (millions)	Value (USD) (millions)	Total Reserves (M lb)	USD EV/1b Resource	Consensus NAV	Price / Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	
PRODUCERS	Cameco Corporation (CCO-T)	\$13.88	\$16.40	18%	396	\$5,494	\$4,693	1,046	\$4.49	\$15.14	0.92x	\$1.25	\$1.30	\$0.74	11.1x	10.7x	18.9x	\$0.04	\$0.20	\$0.06	
	Energy Fuels (UUUU-US)	\$2.92	\$4.13	41%	89	\$260.3	\$245.1	131.0	\$1.87	\$4.10	0.71x	(\$0.10)	(\$0.09)	(\$0.12)				(\$0.23)	(\$0.15)	(\$0.23)	
	Uranium Energy (UEC-US)	\$1.21	\$3.23	167%	176	\$213.1	\$225.7	113.8	\$1.98	\$3.13	0.39x	(\$0.08)	(\$0.10)					(\$0.10)	(\$0.10)	(\$0.10)	
	Ur-Energy Inc. (URE-T)	\$0.81	\$1.17	44%	159	\$128.8	\$107.9	41.9	\$2.57	\$1.25	0.65x	\$0.06	\$0.02	\$0.05	13.5x	40.5x	15.2x	\$0.02	\$0.01		
	Peninsula Energy (PEN-AU)	\$0.22	\$0.79	266%	241	\$51.8	\$39.8	87.1	\$0.46	\$0.59	0.37x	(\$0.02)	(\$0.01)	\$0.01			30.7x	(\$0.03)	(\$0.05)	\$0.02	
	Energy Resources (ERA-AU)	\$0.34			518	\$176.0	(\$147.9)	436.6		\$0.49	0.69x	(\$0.02)	(\$0.01)	\$0.01			34.0x	(\$0.05)	(\$0.06)	(\$0.06)	
Group Average - Producers								\$2.27			0.62x				12.3x	25.6x	24.7x				
DEVELOPERS	NexGen Energy (NXE-T)	\$2.44	\$5.33	118%	348	\$850	\$665.9	302.1	\$2.20	\$5.48	0.45x	(\$0.02)	(\$0.03)	(\$0.06)				(\$0.05)	(\$0.08)	(\$0.07)	
	Denison Mines (DML-T)	\$0.70	\$1.16	66%	559	\$391.4	\$276.1	177.7	\$1.55	\$1.24	0.56x	\$0.02	(\$0.03)	(\$0.02)	31.1x			(\$0.03)	(\$0.03)	(\$0.02)	
	Fission Uranium (FCU-T)	\$0.62	\$2.10	239%	486	\$301.2	\$207.3	140.6	\$1.47	\$1.32	0.47x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)	
	Berkeley Energia (BKY-AU)	\$0.29	\$1.18	315%	258	\$73.6	\$29.9	89.4	\$0.33	\$1.10	0.26x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	(\$0.09)	(\$0.05)	
	GovEx Uranium (GXU-V)	\$0.20			395	\$79.0	\$55.4	229.4	\$0.24												
	Plateau Energy (PLU-V)	\$0.83	\$2.85	243%	72	\$59.4	\$43.7	123.4	\$0.35	\$3.83	0.22x		(\$0.07)	(\$0.07)					(\$0.02)	(\$0.02)	
	UEX Corporation (UEX-T)	\$0.18	\$0.50	178%	381	\$68.6	\$47.2	86.4	\$0.55									(\$0.02)			
	Toro Energy (TOE-AU)	\$0.03			2,161	\$62.7	\$52.5	63.7	\$0.82												
	Deep Yellow (DYL-AU)	\$0.43			195	\$83.8	\$51.7	126.5	\$0.41												
	Bannerman Resources (BMN-AU)	\$0.04			1,031	\$44.3	\$25.3	257.2	\$0.10												
	Laramide Resources (LAM-T)	\$0.39	\$0.60	54%	132	\$51.6	\$44.1	129.3	\$0.34			(\$0.02)						(\$0.01)			
	Azarga Uranium (AZZ-T)	\$0.26	\$0.31	20%	170	\$43.2	\$35.1	47.8	\$0.73	\$0.34	0.74x	(\$0.03)	(\$0.02)				(\$0.03)				
	Forsys Metals (FSY-T)	\$0.23			157	\$35.3	\$26.2	127.0	\$0.21												
	Western Uranium (WUC-L)	\$2.55			26	\$66.1	\$50.6	99.2	\$0.51												
	A-Cap Resources (ACB-AU)	\$0.04			872	\$37.5	\$25.8	190.6	\$0.14												
	Vimy Resources (VMY-AU)	\$0.07	\$0.39	442%	417	\$30.0	\$16.5	116.0	\$0.14	\$0.42	0.17x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)	
	Energy Metals (EME-AU)	\$0.15			210	\$31.5	\$8.9	57.1	\$0.16												
	U3O8 Corp. (UWE-T)	\$0.28			23	\$6.3	\$5.0	47.7	\$0.10												
Group Average - Developers								\$0.58			0.41x				31.1x						
EXPLORERS	Auraria Resources (ARU-V)	\$2.35			32	\$75.0	\$56.5														
	Mega Uranium (MGA-T)	\$0.12			309	\$37.1	\$27.8	17.0	\$1.63												
	Global Atomic (GLO-V)	\$0.38			107	\$40.1	\$29.1	111.0	\$0.26												
	Skyharbour Resources (SYH-V)	\$0.42	\$1.01	140%	62	\$26.2	\$19.3	7.0	\$2.77												
	Anfield Energy (AEC-V)	\$0.29			44	\$12.7	\$9.5	22.0	\$0.43												
	IsoEnergy Ltd. (ISO-V)	\$0.33			55	\$18.2	\$11.3	8.2	\$1.38												
	Globex Mining (GMX-T)	\$0.31			53	\$16.4	\$9.8														
	Blue Sky (BSK-V)	\$0.13			110	\$14.3	\$8.7	19.1	\$0.46												
	Purepoint Uranium (PTU-V)	\$0.06			205	\$12.3	\$8.9														
	ValOre Metals (VO-V)	\$0.39			25	\$9.6	\$6.5	43.5	\$0.15												
	Azimut Exploration (AZM-V)	\$0.29			49	\$13.8	\$8.9														
	enCore Energy (EU-V)	\$0.12			114	\$13.7	\$9.5	56.4	\$0.17												
	Marenica Energy (MEY-AU)	\$0.07			66	\$4.8	\$4.0	46.0	\$0.09												
	CanAlaska Uranium (CWV-V)	\$0.35			31	\$10.9	\$7.0														
	Arup Minerals (AMU-V)	\$0.05			94	\$4.7	\$3.5														
	Fission 3.0 (F3U-V)	\$0.19			135	\$25.6	\$19.4														
	Zadar Ventures (ZAD-V)	\$0.04			100	\$3.5	\$2.4														
	Eros Resources (ERC-V)	\$0.10			48	\$4.6	\$2.5														
	X-Terra Resources (XTT-V)	\$0.13			32	\$4.0	\$3.0														
	Forum Energy (FMC-V)	\$0.05			90	\$4.5	\$3.1	0.6	\$4.91												
	Cauldron Energy (CXU-AU)	\$0.03			329	\$9.9	\$3.7	30.9	\$0.12												
	Uravan Minerals (UVN-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								\$1.12													
INVENTORY FUNDS																					
Yellow Cake (YCA-LN)		\$2.27	\$2.77	22%	76	\$172.9		8.4													
Uranium Participation (U-T)		\$4.49	\$5.66	26%	138	\$619.9	\$466.0	17.0	\$27.45	\$5.39	0.83x										

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	0.90	139.75	14.17	(5.3)%	(23.1)%	(10.5)%
Aurion Resources Ltd.	TSXV:AU	1.57	108.93	19.00	(4.3)%	74.4%	87.1%
Chakana Copper Corp.	TSXV:PERU	0.44	35.07	11.00	(13.0)%	(23.7)%	(11.1)%
Evrmin Resources Corp.	TSXV:EVM	1.25	105.54	15.60	(10.1)%	14.7%	27.3%
Fireweed Zinc Ltd.	TSXV:FWZ	0.81	27.99	3.00	(19.0)%	(42.1)%	(29.5)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.15	12.17	2.80	(14.7)%	(61.8)%	(49.2)%
Kutcho Copper Corp.	TSXV:KC	0.29	16.57	13.24	(7.9)%	(32.6)%	(19.9)%
Oklo Resources Limited	ASX:OKU	0.26	91.87	17.10	2.0%	(13.3)%	(0.7)%
Osisko Metals Incorporated	TSXV:OM	0.52	65.67	30.00	(5.5)%	(10.3)%	2.3%
Pan Global Resources Inc.	TSXV:PGZ	0.18	16.97	3.40	(5.3)%	(25.0)%	(12.4)%
Reunion Gold Corporation	TSXV:RGD	0.19	60.90	8.00	(9.5)%	18.8%	31.4%
Sable Resources Ltd.	TSXV:SAE	0.28	35.66	2.80	(3.5)%	(1.8)%	10.8%
Skeena Resources Limited	TSXV:SKE	0.40	39.14	2.52	(5.9)%	2.6%	15.2%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSXV:AU	Aurion Resources Ltd	X	X	X			X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSXV:BSR	Bluestone Resources Inc.	X	X	X			X		
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.	X			X	X			
	TSX:CMC	Copper Mountain Mining Corp.			X		X	X		
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X					



	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X					
	TSXV:EQX	Equinox Gold Corp.	X	X	X	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:RXN	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				
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
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- n/a

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

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

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

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

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

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

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

COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

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Overall Risk Rating

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

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often



will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

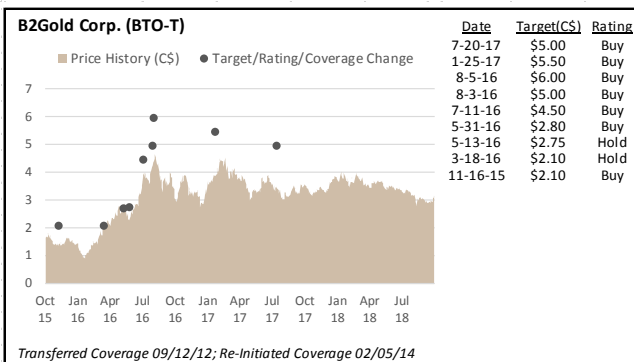
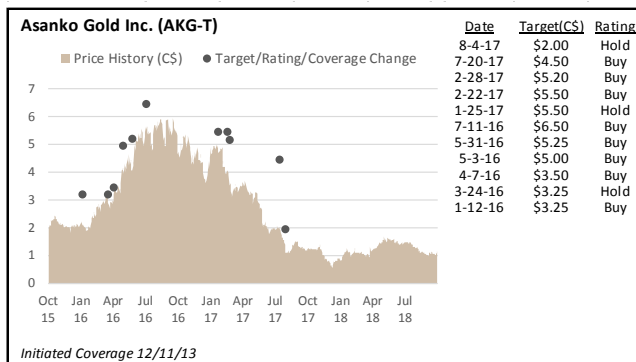
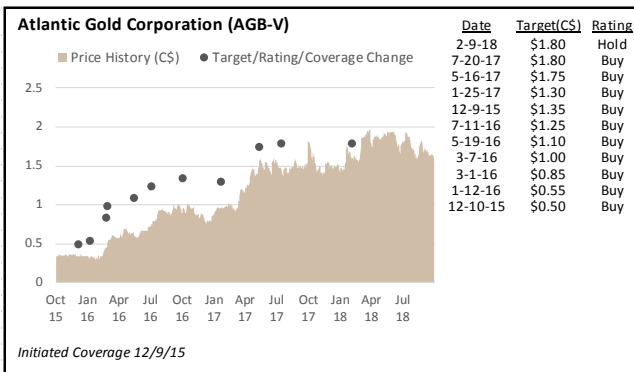
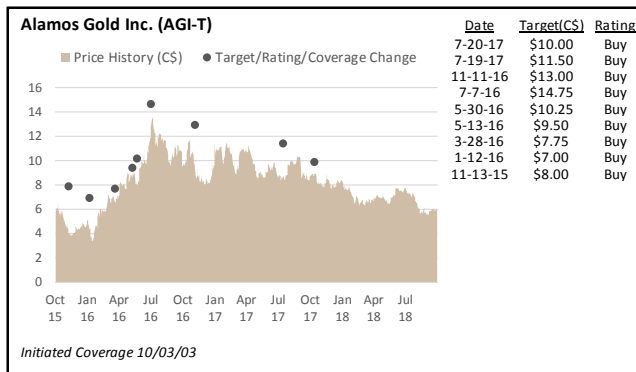
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk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

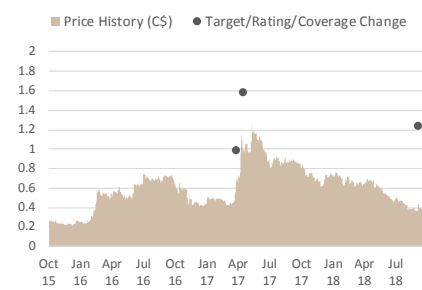
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

Distribution of Ratings (as of October 28, 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%

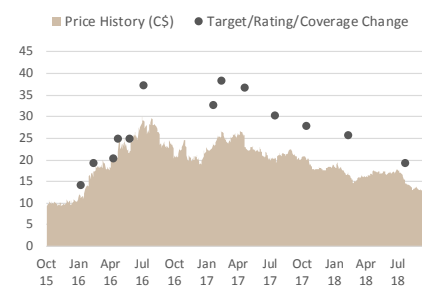
Price Chart, Rating and Target Price History (as of October 28, 2018)



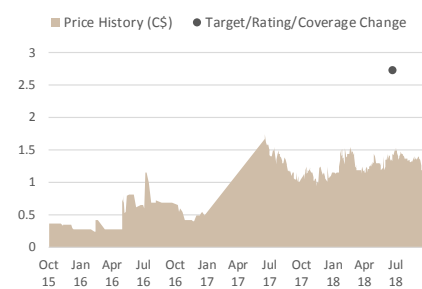
**Barkerville Gold Mines Ltd. (BGM-V)**

Date	Target(C\$)	Rating
9-10-18	\$1.25	Buy
4-20-17	\$1.60	Buy
3-30-17	\$1.00	Buy

Initiated Coverage: 3/30/2017

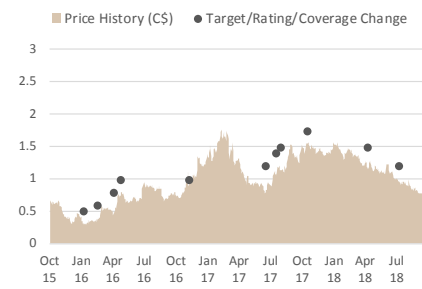
Barrick Gold Corporation (ABX-T)

Date	Target(C\$)	Rating
10/26/18	\$18.00	Buy
10/2/18	\$17.00	Buy
7/27/18	\$19.50	Hold
2/16/18	\$26.00	Buy
10/17/17	\$28.00	Buy
7/20/17	\$30.50	Buy
4/26/17	\$37.00	Buy
2/17/17	\$38.50	Buy
1/25/17	\$33.00	Buy
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy

Bluestone Resources Inc. (BSR-V)

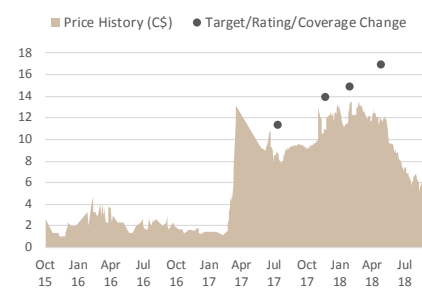
Date	Target(C\$)	Rating
6-26-18	\$2.75	Buy

Initiated Coverage: 6/26/2018

Capstone Mining Corp. (CS-T)

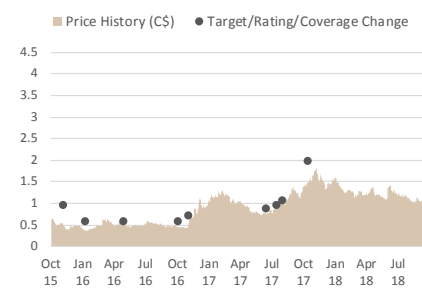
Date	Target(C\$)	Rating
7-10-18	\$1.20	Hold
4-10-18	\$1.50	Hold
10-19-17	\$1.75	Hold
8-1-17	\$1.50	Buy
7-20-17	\$1.40	Buy
6-20-17	\$1.20	Buy
11-11-16	\$1.00	Hold
4-28-16	\$1.00	Buy
4-6-16	\$0.80	Buy
2-18-16	\$0.60	Buy
1-12-16	\$0.50	Buy

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

Cobalt 27 Capital Corp. (KBLT-V)

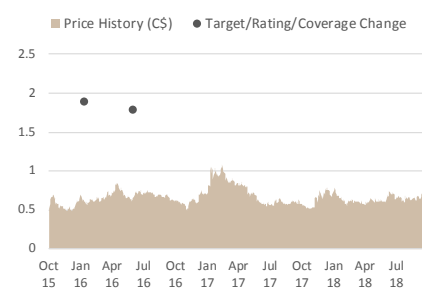
Date	Target(C\$)	Rating
5-23-18	\$17.00	Buy
2-23-18	\$15.00	Buy
12-19-17	\$14.00	Buy
8-9-17	\$11.50	Buy

Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)

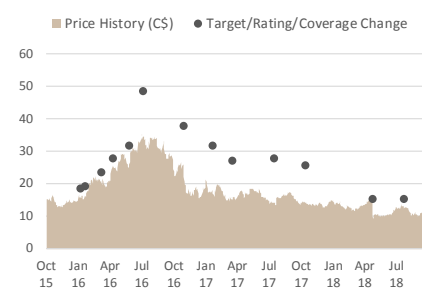
Date	Target(C\$)	Rating
10-19-17	\$2.00	Buy
8-8-17	\$1.10	Hold
7-20-17	\$1.00	Hold
6-20-17	\$0.90	Hold
11-8-16	\$0.75	Buy
10-7-16	\$0.60	Buy
5-3-16	\$0.60	Hold
1-12-16	\$0.60	Buy
11-10-15	\$1.00	Buy

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

Denison Mines Corp. (DML-T)

Date	Target(C\$)	Rating
9-26-18	\$2.00	Buy
5-31-16	\$1.80	Buy
1-12-16	\$1.90	Buy

Transferred & Re-initiated Coverage 08/20/12

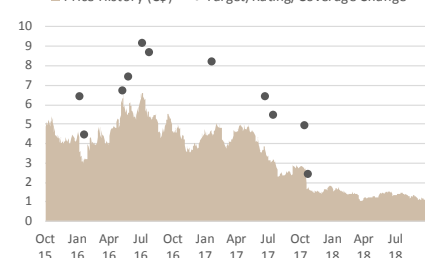
Detour Gold Corporation (DGC-T)

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

Initiated Coverage 9/24/09

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

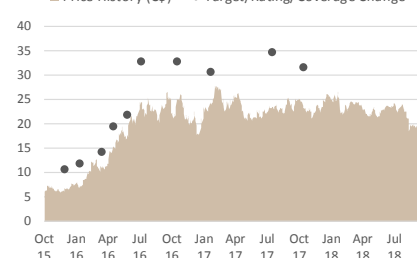
Price History (C\$) Target/Rating/Coverage Change



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

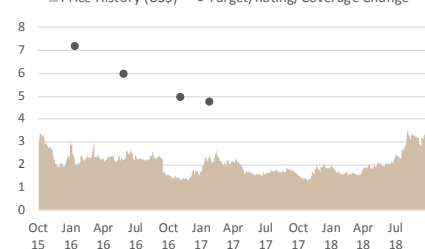


Date	Target(C\$)	Rating
10-17-17	\$32.00	Buy
7-20-17	\$35.00	Buy
1-25-17	\$31.00	Buy
10-20-16	\$33.00	Buy
7-11-16	\$33.00	Buy
5-31-16	\$22.00	Buy
4-21-16	\$19.75	Buy
3-21-16	\$14.50	Buy
1-18-16	\$12.00	Buy
12-3-15	\$11.00	Buy

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

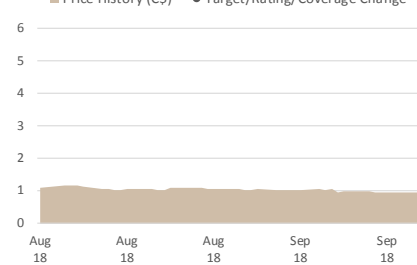


Date	Target(US\$)	Rating
1-25-17	\$4.80	Buy
11-4-16	\$5.00	Buy
5-31-16	\$6.00	Buy
1-12-16	\$7.25	Buy

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

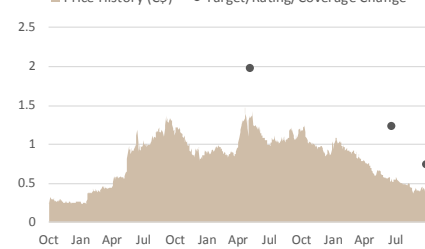


Date	Target(C\$)	Rating
10/19/18	\$3.00	Buy
10/17/17	\$2.80	Buy
4/4/17	\$3.00	Buy

Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)

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

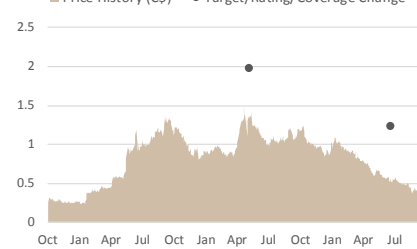


Date	Target(C\$)	Rating
10-2-18	\$0.75	Buy
6-22-18	\$1.25	Buy
5-11-17	\$2.00	Buy

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

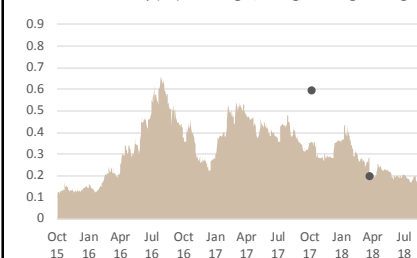


Date	Target(C\$)	Rating
4-18-18	\$4.60	Buy

Initiated Coverage: 4/18/2018

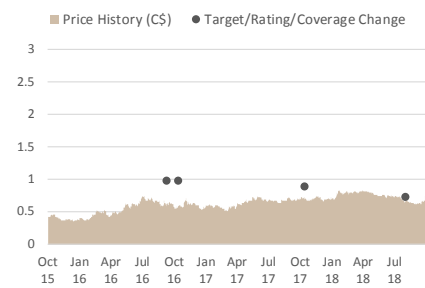
Goldquest Mining Corp. (GQC-V)

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



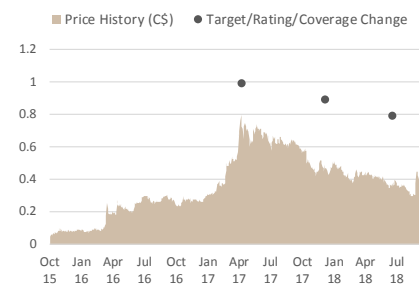
Date	Target(C\$)	Rating
3-29-18	\$0.20	Hold
10-11-17	\$0.60	Buy

Initiated Coverage: 10/11/2017

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

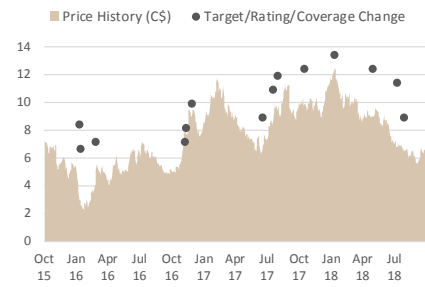
Date	Target(C\$)	Rating
8-7-18	\$0.75	Hold
10-17-17	\$0.90	Buy
10-20-16	\$1.00	Buy
9-13-16	\$1.00	Buy

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

Harte Gold Corp. (HRT-T)

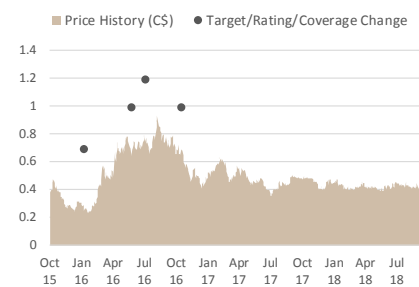
Date	Target(C\$)	Rating
6-22-18	\$0.80	Buy
12-13-17	\$0.90	Buy
4-12-17	\$1.00	Buy

Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

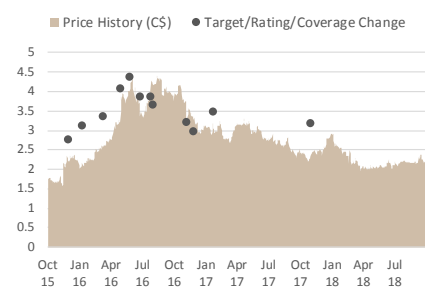
Date	Target(C\$)	Rating
8-1-18	\$9.00	Buy
7-10-18	\$11.50	Buy
5-3-18	\$12.50	Buy
1-12-18	\$13.50	Buy
10-19-17	\$12.50	Buy
8-4-17	\$12.00	Buy
7-20-17	\$11.00	Buy
6-20-17	\$9.00	Buy
11-29-16	\$10.00	Buy
11-14-16	\$8.25	Buy
11-9-16	\$7.25	Hold
3-1-16	\$7.25	Buy
1-18-16	\$6.75	Buy
1-12-16	\$8.50	Buy

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

Liberty Gold Corp. (LGD-T)

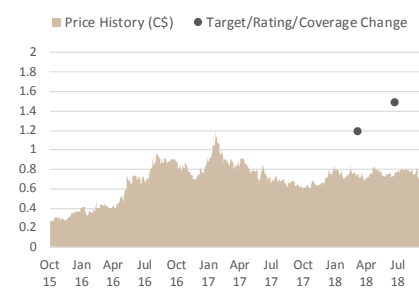
Date	Target(C\$)	Rating
10-20-16	\$1.00	Buy
7-11-16	\$1.20	Buy
5-31-16	\$1.00	Buy
1-12-16	\$0.70	Buy

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

Lucara Diamond Corp. (LUC-T)

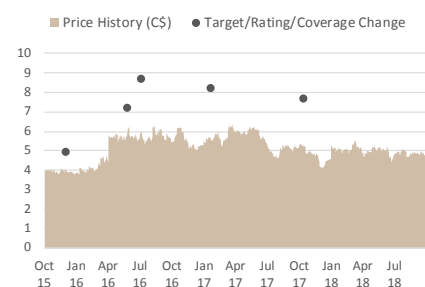
Date	Target(C\$)	Rating
11-3-17	\$3.20	Buy
1-25-17	\$3.50	Buy
12-1-16	\$3.00	Hold
11-10-16	\$3.25	Hold
8-8-16	\$3.70	Hold
8-2-16	\$3.90	Hold
6-30-16	\$3.90	Buy
5-31-16	\$4.40	Hold
5-4-16	\$4.10	Buy
3-15-16	\$3.40	Buy
1-12-16	\$3.15	Buy
12-3-15	\$2.80	Buy

Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)

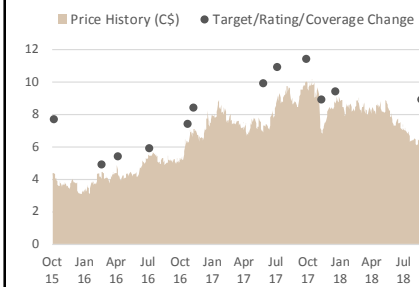
Date	Target(C\$)	Rating
7-3-18	\$1.50	Buy
3-15-18	\$1.20	Buy

Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)

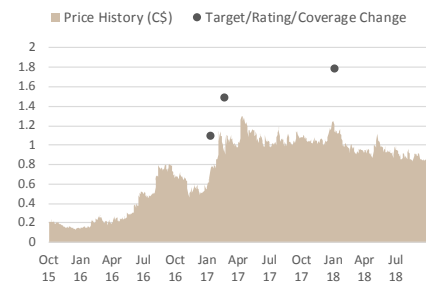
Date	Target(C\$)	Rating
10-17-17	\$7.75	Buy
1-25-17	\$8.25	Buy
7-11-16	\$8.75	Buy
5-31-16	\$7.25	Buy
12-8-15	\$5.00	Buy

Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

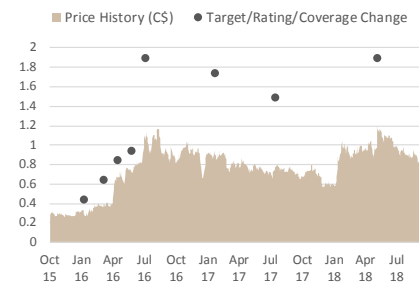
Date	Target(C\$)	Rating
10/25/18	\$8.00	Buy
9/14/18	\$9.00	Buy
1/12/18	\$9.50	Hold
12/1/17	\$9.00	Buy
10/19/17	\$11.50	Buy
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)

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

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

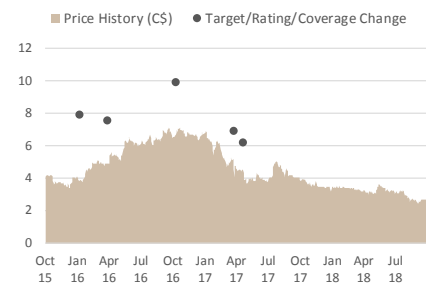
Date	Target(C\$)	Rating
1-11-18	\$1.80	Buy
2-27-17	\$1.50	Buy
1-17-17	\$1.10	Buy

Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

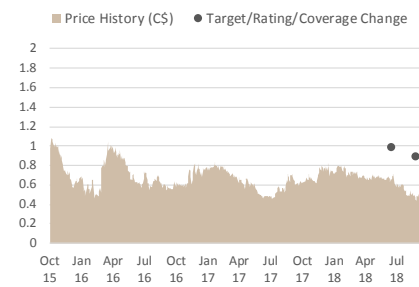
Date	Target(C\$)	Rating
5-9-18	\$1.90	Buy
7-20-17	\$1.50	Buy
1-25-17	\$1.75	Buy
7-11-16	\$1.90	Buy
5-31-16	\$0.95	Buy
4-21-16	\$0.85	Buy
3-11-16	\$0.65	Buy
1-12-16	\$0.45	Hold

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

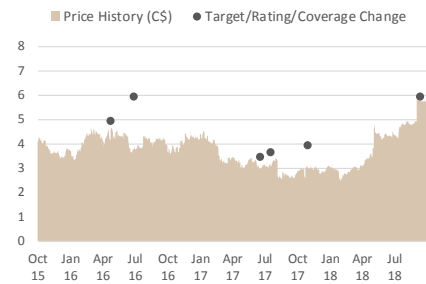
Date	Target(C\$)	Rating
4-26-17	\$6.30	Buy
3-30-17	\$7.00	Buy
10-17-16	\$10.00	Buy
3-31-16	\$7.60	Buy
1-12-16	\$8.00	Buy

Initiated Coverage 02/05/15

Nevada Copper Corp. (NCU-T)

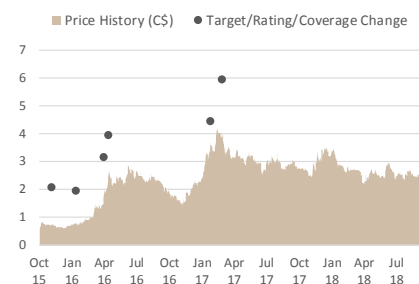
Date	Target(C\$)	Rating
8-29-18	\$0.90	Buy
6-19-18	\$1.00	Buy

Initiated Coverage: 6/19/2018

Nevsun Resources Ltd. (NSU-T)

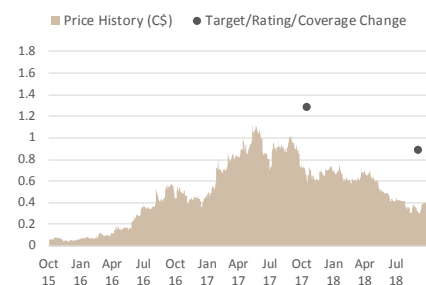
Date	Target(C\$)	Rating
9-14-18	\$6.00	Tender
11-1-17	\$4.00	Buy
7-20-17	\$3.70	Hold
6-20-17	\$3.50	Hold
6-30-16	\$6.00	Buy
4-26-16	\$5.00	Buy

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

NexGen Energy Ltd. (NXE-T)

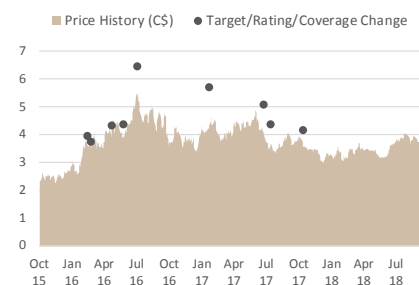
Date	Target(C\$)	Rating
2-27-17	\$6.00	Buy
1-25-17	\$4.50	Buy
4-14-16	\$4.00	Buy
3-30-16	\$3.20	Buy
1-12-16	\$2.00	Buy
11-5-15	\$2.10	Buy

Initiated Coverage 11/05/15

Nighthawk Gold Corp. (NHK-T)

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

Initiated Coverage: 10/20/2017

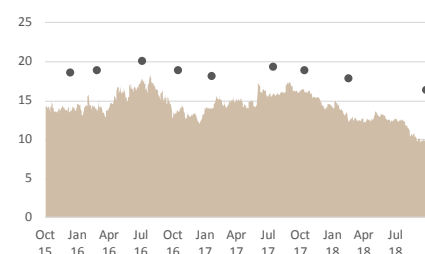
OceanaGold Corporation (OGC-T)

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

Initiated Coverage 09/22/14

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

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

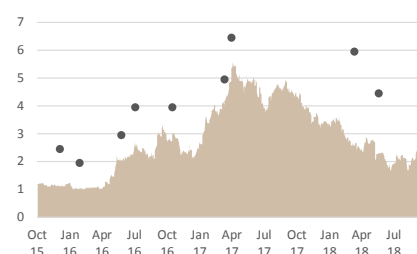


Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

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

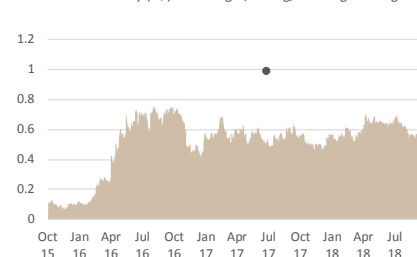
Plateau Energy Metals Inc. (PLU-V)

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

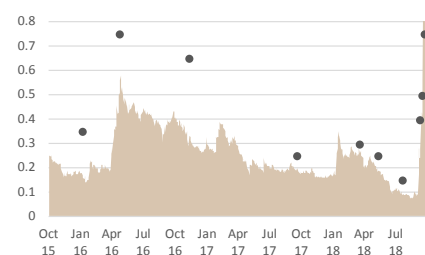


Initiated Coverage: 6/28/2017

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

RNC Minerals (RNX-T)

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

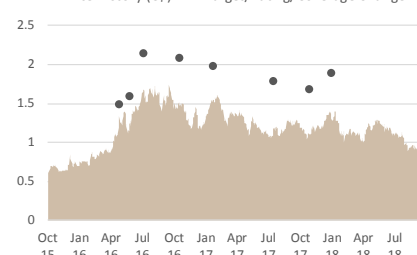


Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

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

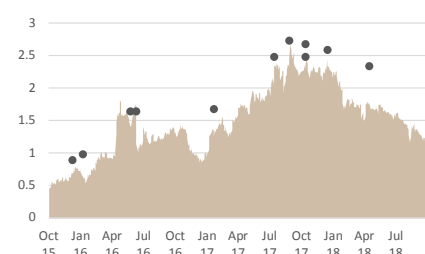


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

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

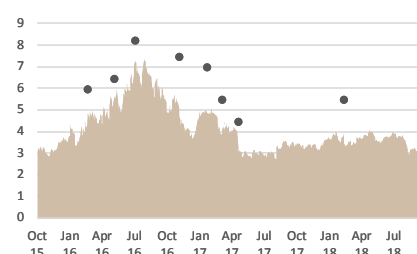


Initiated Coverage 12-15-15

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

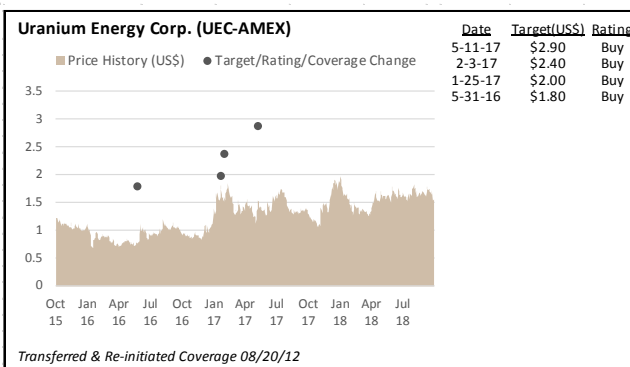
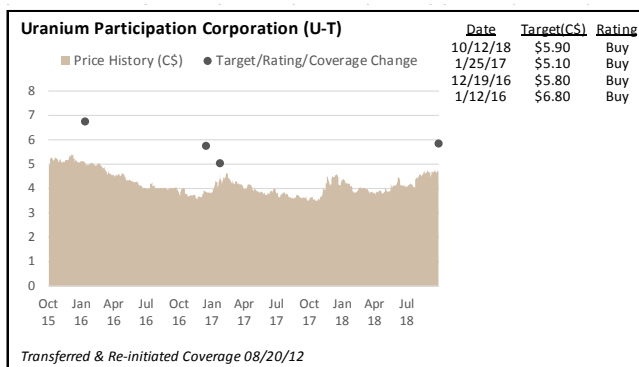
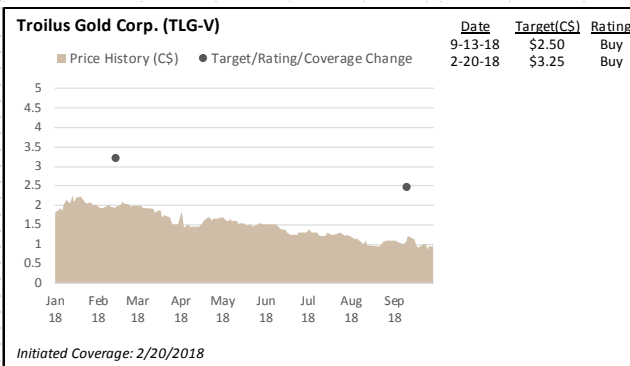
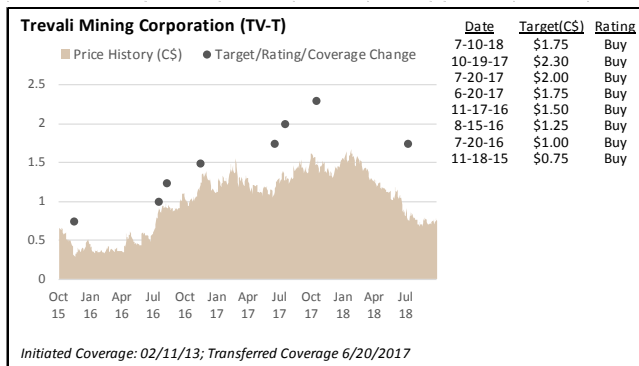
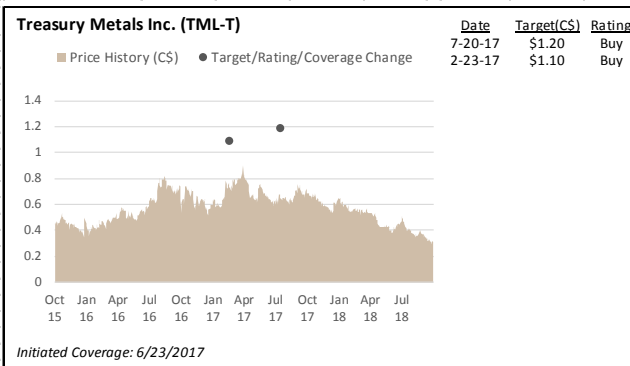
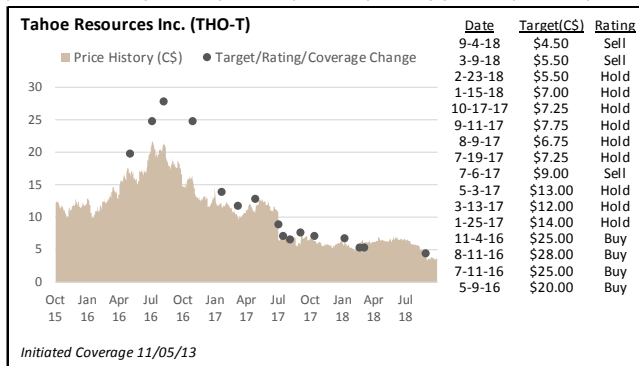
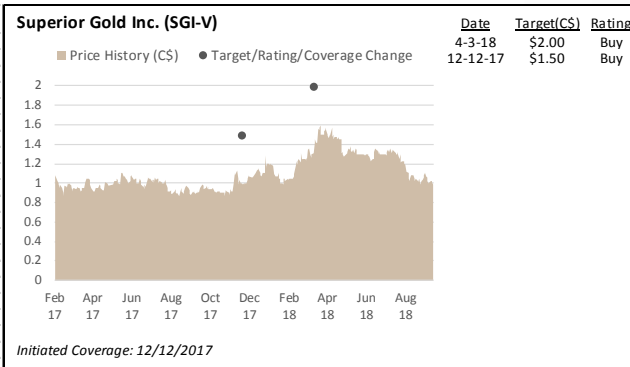
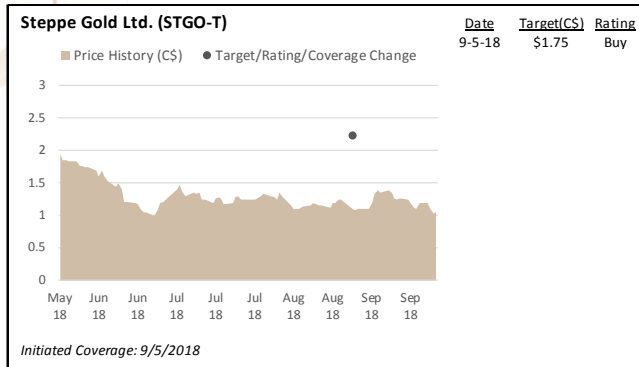
SEMAFO Inc. (SMF-T)

■ 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



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

Source: Capital IQ and Haywood Securities