

\$1,300 Gold Prompts Enthusiastic Mood at Round-Up

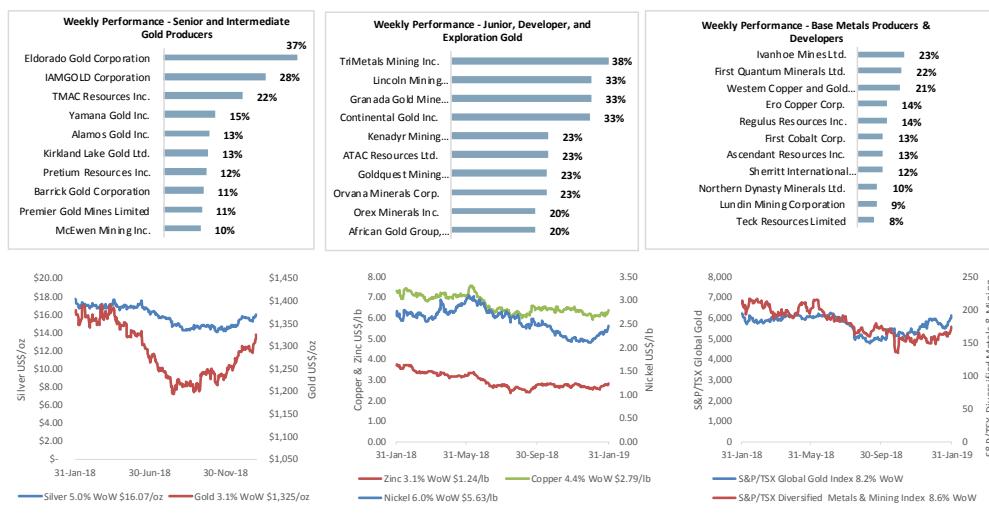
Precious Metals

As expectations rose that the U.S. Federal Reserve would keep its key interest rate steady after a succession of raises in 2018, the price of gold has been on a steady incline since Friday, surging through the \$1,300 per ounce level for the first time since June 2018. After the Federal Reserve confirmed that it would keep interest rates steady, the gold price continued its upward trajectory on Wednesday and Thursday, reaching a high of \$1,326 per ounce on Thursday before settling at \$1,321 per ounce at yesterday's market close. This created some much needed enthusiasm at this past week's Round-Up conference in Vancouver, particularly from junior mining companies who, for much of 2018, have struggled as illustrated by the performance of the TSX/S&P Venture Index which fell 35% from January to December. However, it was the gold producers and, to a lesser extent, advanced stage explorers and developers that appeared to respond accordingly, with both the S&P/TSX Global Gold Index and Van Eck Vectors Junior mining Index ETF up 7%, while the TSX Venture rose a more modest 3% since last week. Some of the better performers amongst the gold producers include Eldorado Gold Corp. (ELD-T, BUY rating, \$7.00 target; up 37.4%), Alamos Gold (AGI-T, BUY rating, \$10.00 target) and Barrick Gold Corp. (ABX-T, BUY rating, \$18.00 target), while Goldquest Mining Corp. (GQC-V, SELL rating, \$0.08 target; up 22%), Liberty Gold Corp. (LGD-T, BUY rating, up 20%) and Troilus Gold Corp. (TLG-T, BUY rating, \$2.00 target; up 12%) where three of the better performing exploration companies this week. With gold up 3% since last Thursday, the other precious metals followed suit, with silver (up 3%), platinum (up 2%) and palladium (up 1.5%) each finishing at \$16.07, \$821 and \$1,344 per ounce respectively.

Base Metals

In the continuing development of the US-China trade war, the two countries began a round of high-level talks on Wednesday to reach a resolution against the tight deadline of March 2nd, when the U.S. plans to increase tariffs on Chinese goods. To appease the U.S. government, China is fast-tracking its new foreign investment law that outlaws intellectual property theft, a sticking point in the U.S.-China dispute. Expectations are tempered, as the Chinese government will need to follow through on its pledges, but the markets are hopeful: Xi Jinping is concerned that the trade war will accelerate China's economic slowdown. Metals prices have been reflective of the sentiment, advancing this week with copper, zinc, and nickel up 4.4%, 3.1% and 6.0% percent respectively. Nickel prices have also rallied in the face of a dam breach at Vale, which supplies 9% of the world's refined nickel. However, according to Wood Mackenzie, the catalyst-driven rally is likely to be short-lived given that there is no fundamental reason for a disruption at the iron ore mine to strain nickel supply. Week over week, LME nickel inventory is down -0.5% while zinc and copper inventories are down -3.4% and up 2.4% respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 5.4 for copper and 4.2 for zinc. Metals prices have also been helped by the weaker U.S. Dollar Index this week, which was down -1.06% to 95.579. Accordingly, the LMEX Index is up 3.09% to 2,948 and the S&P Composite Diversified Metals & Mining Industry Index is up 8.62% to 5,581.52. The equities in our coverage universe were mostly up this week with the best performer being Lundin Mining Corp (LUN-T, BUY rating, \$8.00 target), which gained 8.9%. The worst performer in our coverage universe was Capstone Mining Corp, (CS-T, BUY rating, \$0.85 target), which was down -3.3%.

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:

- ◆ **Weekly Technical Analysis:** Key takeaways and charts of the week
- ◆ **GoldQuest Mining Corp. (GQC-V, \$0.11):** Management change
- ◆ **Endeavour Mining Corp. (EDV-T, \$21.07):** Q4/18 operations and 2019 guidance
- ◆ **Falco Resources Ltd. (FPC-V, \$0.32):** Corporate update
- ◆ **Lucara Diamond Corp. (LUC-T, \$1.59):** Stone recovery
- ◆ **Lumina Gold Corp. (LUM-V, \$0.56):** Exploration update
- ◆ **Bluestone Resources Inc. (BSR-V, \$1.42):** Feasibility study results
- ◆ **Plateau Energy Metals Inc. (PLU-V, \$0.66):** Drill results

TECHNICAL ANALYSIS

Weekly Technical Analysis

- ◆ **Precious metals:** Gold began to see reaccelerating momentum on Friday and is now moving into a major resistance zone. We are looking at the gold/silver, gold/S&P 500, and gold stocks/S&P 500 ratios as indicators for when to get aggressively long gold equities. For absolute-performance oriented investors, we recommend waiting for a deterioration in the gold/silver ratio and a breakout through resistance in gold before ramping up exposure. For relative-performance investors, we recommend being overweight precious metals relative to large cap equities and using these indicators as tactical entry tools.
- ◆ **Base metals** are showing near-term relative strength against precious metals but remain in a relative downtrend. Sustained relative strength in base metals would confirm a “risk-on” environment in equity markets.
- ◆ **Uranium:** The UxC daily spot price (BAP) has moved back over the US\$29.00/lb level. Uranium equities are starting to show improvement recently but have significantly underperformed the commodity. We recommend patient accumulation of uranium equities while keeping an eye on the UxC spot price and physical holding funds such as Uranium Participation and Yellow Cake (YCA-LON; Not Rated) as sentiment indicators.

[Technical Analysis -January 28, 2019](#)

COVERED NAMES

GoldQuest Mining Corp. (GQC-V, \$0.11, [Sell Rating, \$0.08 Target Price])

- ◆ After delays of over three years, and with no clarity from the Dominican Republic’s government on any timeframe for receipt of the exploitation license for the Company’s Romero project, the project is on indefinite hold, with no exploration or development activities planned. Given political sensitivities around the project, we do not believe that the President of the Dominican Republic will sign-off on an exploitation permit before the next national election in 2020, if at all. As part of its effort to conserve capital, GoldQuest announced the appointment of Dave Massola as CEO.

[Starting Over; Downgrading to Sell](#)

Endeavour Mining Corp. (EDV-T, \$21.07, [Buy Rating, \$32.00 Target Price])

- ◆ Endeavour’s core-assets shined in Q4/18, following the strategic sale of the Tabakoto gold mine. Production and costs bettered our estimates on notable outperformances from all mines. 2019 guidance points towards more elevated levels of gold production than expected, and is forecast to bring in new production from the Ity CIL project in Q2/19.

[Production and Cost Beat on Outperformance Across Portfolio](#)

Falco Resources Ltd. (FPC-V, \$0.32, [Hold Rating, \$0.40 Target Price])

- ◆ Falco provided a corporate update and is finalizing its silver stream deal. However, timing for start of dewatering and development activities at Horne remains uncertain.

[Making Progress, but Timeline To Be Determined; Downgrading to Hold, Reducing Target to C\\$0.40](#)



Lucara Diamond Corp. (LUC-T, \$1.59, [Buy Rating, \$2.60 Target Price])

- ◆ Lucara announced the recovery of a 240-carat top-white gem diamond from Karowe, which joins the 127-carat top white gem stone recovered earlier this year. We view the high value nature (supporting high operating margins) of the EM/PK[S] facies Kimberlite at Karowe to be exemplified by the reoccurring recovery of these exceptional (>100 carat) stones.

[Exceptional Stone Recovery and Karowe Underground Update: Quality Shown as EM/PK\[S\] Continues to Deliver](#)

Lumina Gold Corp. (LUM-V, \$0.56, [Buy Rating, \$1.50 Target Price])

- ◆ Drilling results from the Cangrejos resource infill, step-out and depth extension program defined shallow Au-Cu mineralization highlighting appreciable downhole continuity. Additionally, initial results from Gran Bestia indicate the potential for a proximal (~1km) satellite deposit, which in our view will ultimately increase the scale of the current inferred resource base (8.5 moz Au), and eventually be incorporated into the Life of Mine (LOM) plan.

[Drilling Highlights Grade Continuity at Cangrejos and Proximal Resource Potential at Gran Bestia](#)

Bluestone Resources Inc. (BSR-V, \$1.25, [Buy Rating, \$2.75 Target Price])

- ◆ While operation costs have increased relative to the 2017 PEA, Cerro Blanco continues to be a robust project delivering a 34% IRR at a US\$1,250/oz gold price. We look forward to continued resource growth and project optimization to enhance project economics.

[Bluestone Delivers a Robust project with Room for Improvement](#)

Plateau Energy Metals Inc. (PLU-V, \$0.66, [Buy Rating, \$3.00 Target Price])

- ◆ Plateau has released results from four holes at Falchani West and three holes at Falchani East. Drilling in the west continues to suggest large resource potential, which is consistent with our expectation that the total resource at Falchani can easily double from the maiden estimate with more drilling. Metallurgy is showing lithium-mineralized breccia material exhibits similar leach characteristics to those of the tuff unit, meaning resources within the breccia have the potential for similar economics to those of the tuff unit on a grade-for-grade basis. Drilling in the east around the discovery hole confirmed the true thickness and grade of the lithium rich tuff unit was better than initially assumed.

[Falchani Deposit Continues to Expand ahead of Resource Update](#)



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 US\$/oz	\$ 1,321	\$ 39.54	3.0%	3.0%	8.7%	7.9%	(1.8)%		\$ 1,365	\$ 1,321
Silver Spot US\$/oz	\$ 16.06	\$ 0.74	4.6%	3.7%	12.7%	3.5%	(7.4)%		\$ 17.40	\$ 16.07
Platinum Spot US\$/oz	\$ 821	\$ 17.79	2.2%	3.2%	(1.9)%	(2.1)%	(18.1)%		\$ 1,014	\$ 821
Palladium Spot US\$/oz	\$ 1,343	\$ 18.32	1.4%	6.4%	24.3%	43.6%	30.2%		\$ 1,439	\$ 1,364
									\$ 834	\$ 1,324

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 US\$/lb	\$ 2.79	\$ 0.12	4.2%	3.4%	1.9%	(2.0)%	(13.1)%		\$ 3.32	\$ 2.79
Nickel Spot US\$/lb	\$ 5.63	\$ 0.32	5.6%	17.0%	8.6%	(11.0)%	(8.5)%		\$ 7.14	\$ 5.63
Lead Spot US\$/lb	\$ 0.95	\$ 0.01	1.3%	4.6%	10.4%	(1.9)%	(19.9)%		\$ 1.22	\$ 0.96
Zinc Spot US\$/lb	\$ 1.24	\$ 0.04	3.0%	8.4%	7.0%	2.0%	(24.1)%		\$ 1.64	\$ 1.24
Aluminum Spot US\$/lb	\$ 0.86	\$ 0.01	1.0%	1.6%	(2.2)%	(8.2)%	(14.7)%		\$ 1.18	\$ 0.86
Iron Ore Spot US\$/t	\$ 84.75	\$ 10.03	11.8%	19.2%	16.3%	27.2%	17.6%		\$ 140.00	\$ 78.80
									\$ 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 US\$/t	\$ 99.05	\$ (0.40)	(0.4)%	(0.9)%	(6.0)%	(9.6)%	(1.2)%		\$ 115.30	\$ 100.20
Uranium Spot US\$/lb	\$ 29.05	\$ -	-	0.7%	3.2%	9.6%	28.3%		\$ 29.30	\$ 29.05
WTI US\$/bbl	\$ 53.97	\$ 0.84	1.6%	18.0%	(17.9)%	(18.2)%	(9.5)%		\$ 76.29	\$ 54.23
Brent US\$/bbl	\$ 61.09	\$ (0.07)	(0.1)%	13.1%	(18.6)%	(17.3)%	(5.1)%		\$ 85.27	\$ 61.59
Henry Hub US\$/MMBtu	\$ 2.83	\$ (0.17)	(6.0)%	(0.8)%	(4.7)%	(2.7)%	(6.5)%		\$ 4.61	\$ 3.07
									\$ 2.77	\$ 2.83

Source: Haywood Securities and Bloomberg

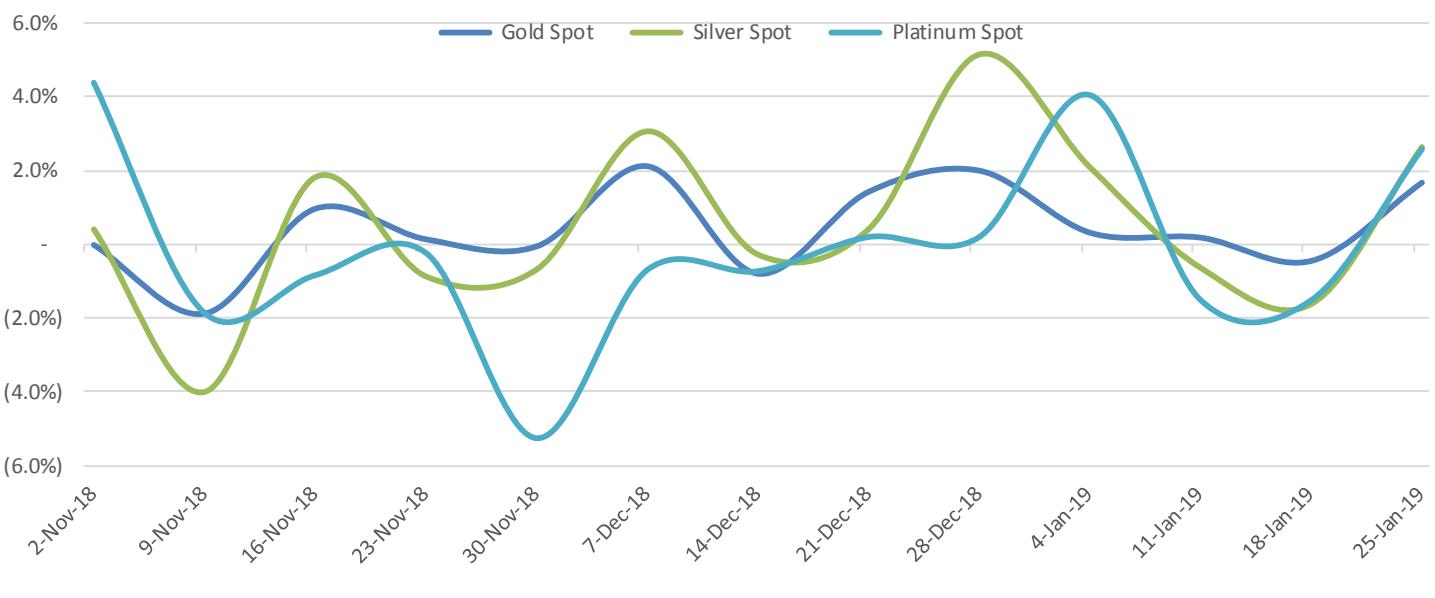


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,321 /oz	3.1%	4.4%	4.4%
Silver	US\$ 16.06 /oz	4.9%	3.7%	-7.4%
Platinum	US\$ 821 /oz	2.2%	3.1%	-18.1%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

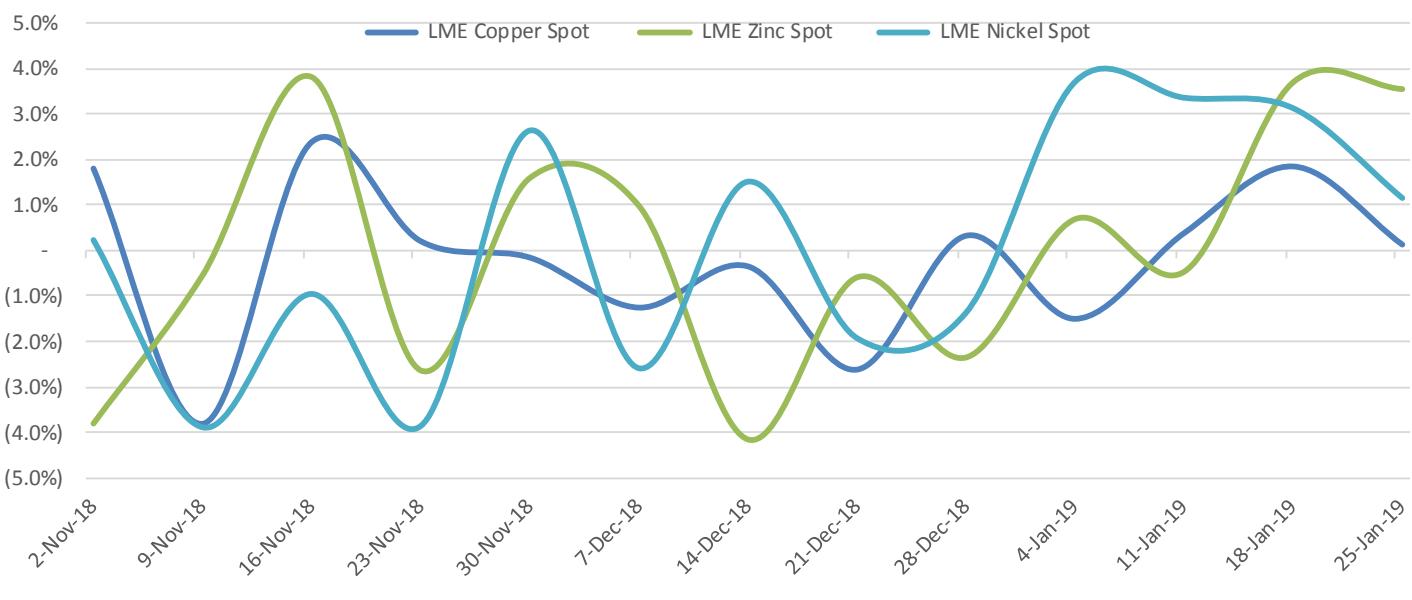


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.79 /lb	4.4%	3.4%	-13.1%
Zinc	US\$ 1.24 /lb	3.1%	8.4%	-24.1%
Nickel	US\$ 5.63 /lb	6.0%	17.0%	-8.5%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory		
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	149,200	2.4%	346,936	-2%	-49%
Zinc	113,425	-3.4%	147,935	-1%	-42%
Nickel	202,032	-0.5%	214,725	-4%	-48%

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





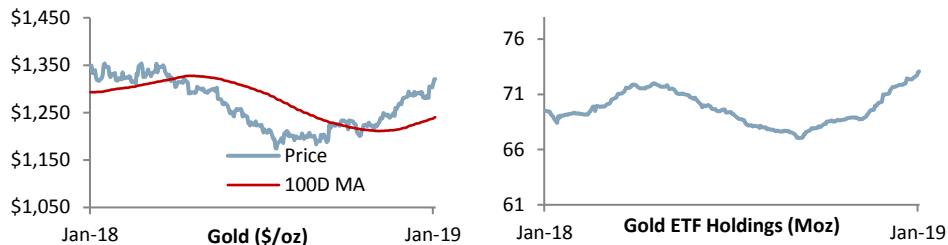
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



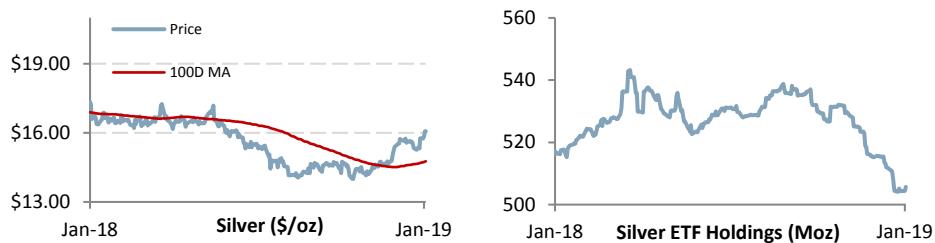
Commodities and ETFs: A Week in Action

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



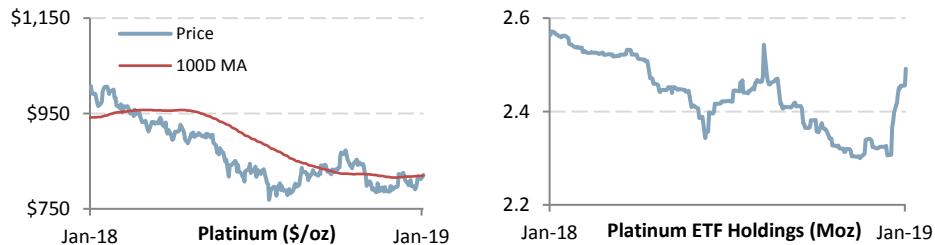
- ◆ Spot: Gain (+3.1%) for the week
- ◆ ETF Holdings: 73,071,122 ounces, up 713,248 ounces for the week

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



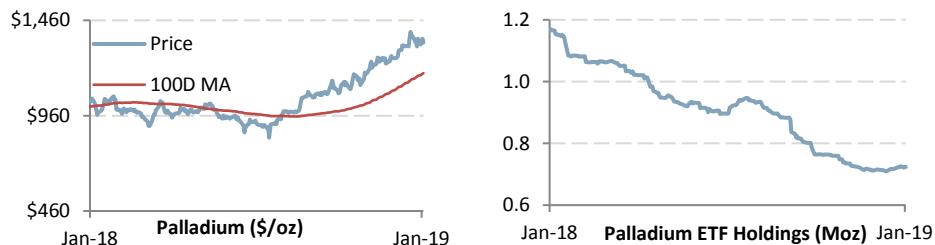
- ◆ Spot: Gain (+4.9%) for the week
- ◆ ETF Holdings: 505,656,631 ounces, up 454,628 ounces for the week

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



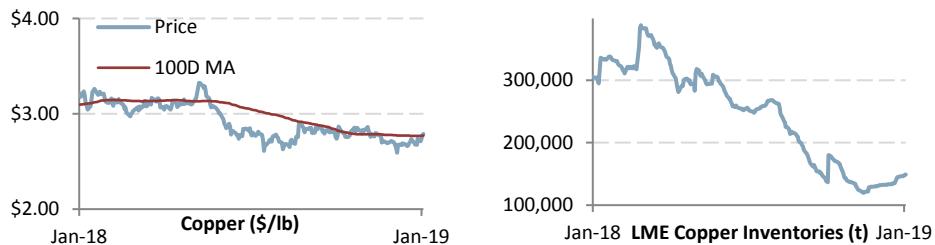
- ◆ Spot: Gain (+2.2%) for the week
- ◆ ETF Holdings: 2,491,306 ounces, up 40,182 ounces for the week

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



- ◆ Spot: Gain (+1.4%) for the week
- ◆ ETF Holdings: 723,561 ounces, up 1,418 ounces for the week

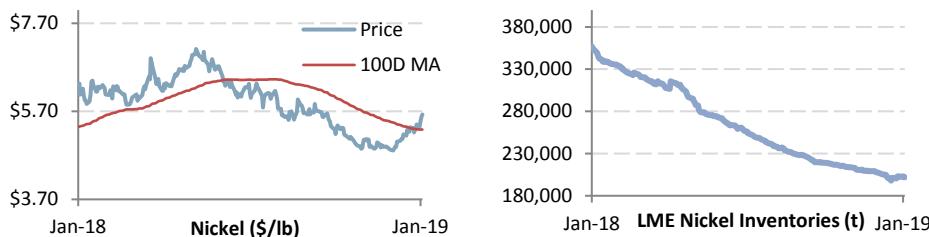
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- ◆ Futures: Gain (+4.4%) for the week
- ◆ LME Copper: 149,200 tonnes, up 3,525 tonnes for the week

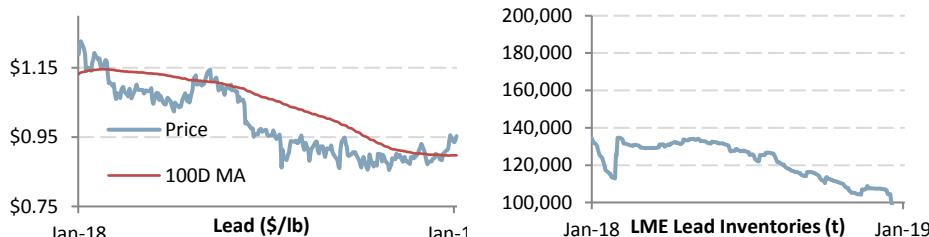


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



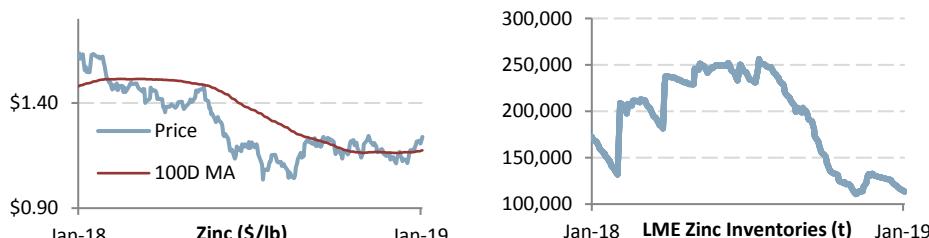
- ◆ Spot: Gain (+6.0%) for the week
- ◆ LME Nickel: 202,032 tonnes, down 1,056 tonnes for the week

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



- ◆ Spot: Gain (+1.3%) for the week
- ◆ LME Lead: 75,450 tonnes, down 9,750 tonnes for the week

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



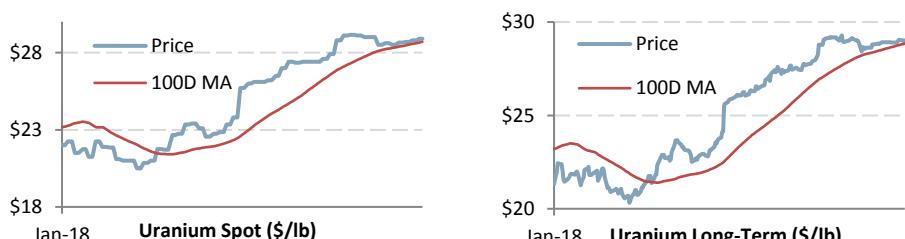
- ◆ Spot: Gain (+3.1%) for the week
- ◆ LME Zinc: 113,425 tonnes, down 4,050 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Unchanged 0.0% for the week
- ◆ 62% Fe Iron Ore: Gain (+13.4%) for the week

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



- ◆ Uranium Long: Gain (+0.3%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



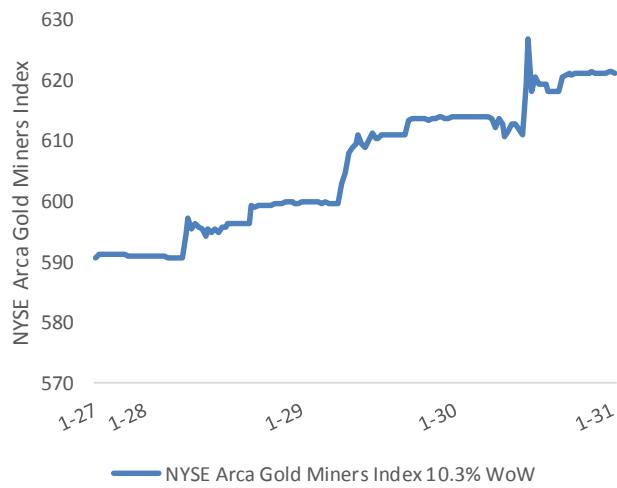
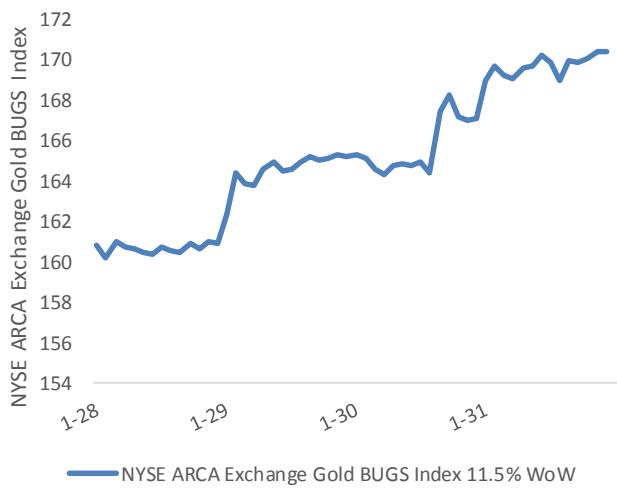
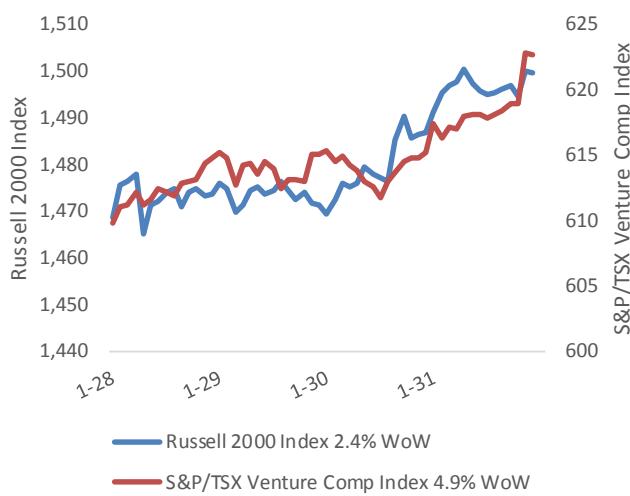
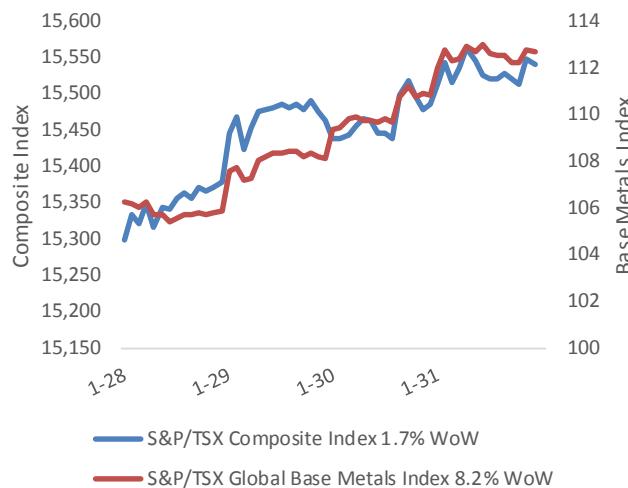
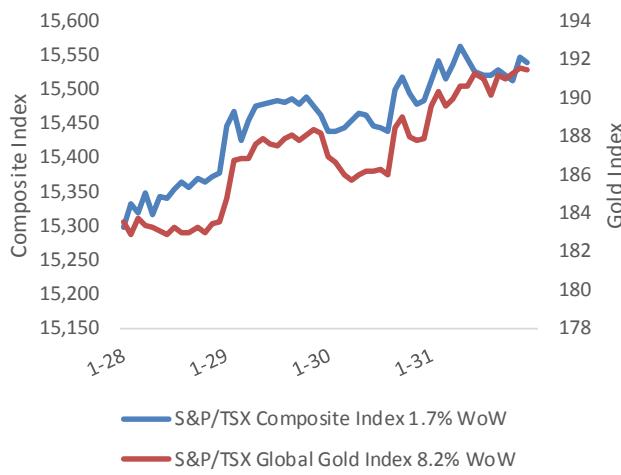
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
02/01/2019	Change in Nonfarm Payrolls	Jan	165k	312k	99
02/01/2019	Change in Manufact. Payrolls	Jan	19k	32k	69
02/01/2019	Unemployment Rate	Jan	3.90%	3.90%	89
02/01/2019	Markit US Manufacturing PMI	Jan F	54.9	54.9	90
02/01/2019	Construction Spending MoM	Nov	0.20%	-0.10%	80
02/01/2019	Wholesale Inventories MoM	Nov F	0.50%	0.80%	81
02/01/2019	ISM Manufacturing	Jan	54	54.3	95
02/01/2019	ISM Prices Paid	Jan	54.4	54.9	73
02/01/2019	U. of Mich. Sentiment	Jan F	90.7	90.7	95
02/04/2019	Factory Orders	Nov	0.30%	-2.10%	86
02/04/2019	Durable Goods Orders	Nov F	1.70%	0.80%	93
02/04/2019	Durables Ex Transportation	Nov F	0.20%	-0.30%	74
02/04/2019	Cap Goods Orders Nondef Ex Air	Nov F	0.10%	-0.60%	60
02/04/2019	Personal Income	Dec	0.50%	0.20%	85
02/04/2019	Personal Spending	Dec	0.30%	0.40%	85
02/04/2019	PCE Core MoM	Dec	0.20%	0.10%	60
02/04/2019	GDP Annualized QoQ	4Q A	2.60%	3.40%	97
02/04/2019	Personal Consumption	4Q A	3.80%	3.50%	68
02/04/2019	GDP Price Index	4Q A	1.70%	1.80%	78
02/04/2019	Core PCE QoQ	4Q A	1.60%	1.60%	68
02/05/2019	Markit US Services PMI	Jan F	--	54.2	70
02/05/2019	Markit US Composite PMI	Jan F	--	54.5	70
02/05/2019	ISM Non-Manufacturing Index	Jan	57.5	58	78
02/05/2019	Retail Sales Advance MoM	Dec	0.10%	0.20%	92
02/05/2019	Retail Sales Ex Auto MoM	Dec	0.10%	0.20%	65
02/05/2019	Retail Sales Ex Auto and Gas	Dec	0.40%	0.50%	62
02/05/2019	Housing Starts	Dec	1250k	1256k	90
02/05/2019	Building Permits	Dec	1290k	1322k	63
02/05/2019	Wholesale Inventories MoM	Dec P	--	--	81
02/05/2019	New Home Sales	Dec	575k	657k	91
02/05/2019	Durable Goods Orders	Dec P	1.70%	--	93
02/05/2019	Durables Ex Transportation	Dec P	0.20%	--	74
02/05/2019	Cap Goods Orders Nondef Ex Air	Dec P	0.10%	--	60
02/05/2019	Factory Orders	Dec	--	--	86
02/05/2019	Durable Goods Orders	Dec F	--	--	93
02/05/2019	Durables Ex Transportation	Dec F	--	--	74
02/05/2019	Cap Goods Orders Nondef Ex Air	Dec F	--	--	60
02/06/2019	MBA Mortgage Applications	01-Feb	--	-3.00%	92
02/06/2019	Trade Balance	Nov	-\$54.0b	-\$55.5b	84
02/07/2019	Initial Jobless Claims	02-Feb	--	253k	98
02/07/2019	Continuing Claims	26-Jan	--	1782k	69
02/07/2019	Bloomberg Consumer Comfort	03-Feb	--	57.4	68
02/07/2019	Trade Balance	Dec	--	--	84
Date	Event	Period	Survey	Prior	Relevance
Canada					
02/01/2019	Markit Canada Manufacturing PMI	Jan	--	53.6	90
02/05/2019	Int'l Merchandise Trade	Dec	-2.25b	-2.06b	65
02/06/2019	Building Permits MoM	Dec	-0.50%	2.60%	74
Date	Event	Period	Survey	Prior	Relevance
China					
02/02/2019	Caixin China PMI Composite	Jan	--	52.2	70
02/02/2019	Caixin China PMI Services	Jan	53.4	53.9	70

Source: Bloomberg



Weekly Indices

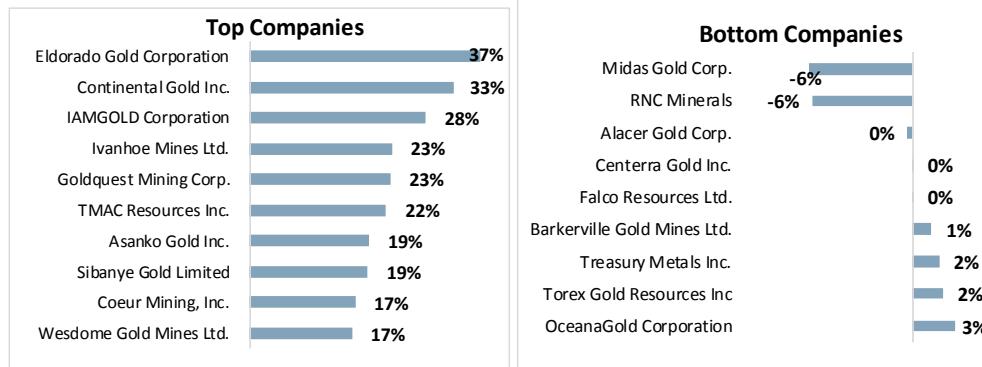


Source: Bloomberg and Haywood Securities



Weekly Equities

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



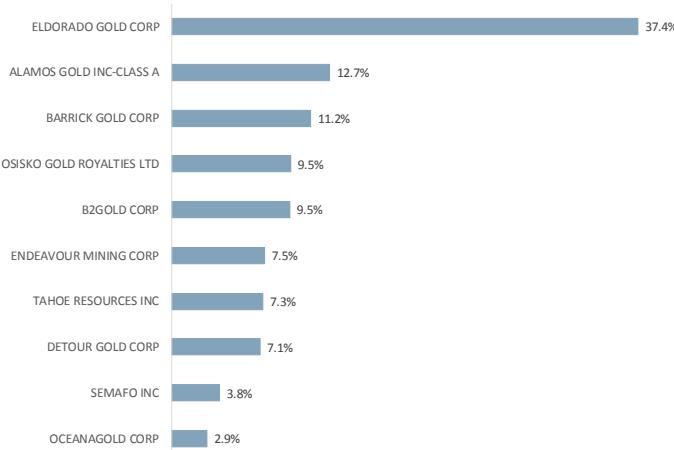
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	57.15	4.23	8%	62.80	42.35	TSX:LGD	Liberty Gold Corp.	0.41	0.06	15%	0.46	0.29
TSX:ASR	Alacer Gold Corp.	3.03	(0.01)	(0)%	3.21	1.97	TSX:LUG	Lundin Gold Inc.	5.32	0.50	10%	5.52	4.33
TSX:AGI	Alamos Gold Inc.	5.85	0.66	13%	7.97	3.88	TSX:MAG	MAG Silver Corp.	11.80	1.24	12%	15.77	8.10
NYSE:AU	AngloGold Ashanti Limited	14.29	1.63	13%	14.03	7.08	TSX:MOZ	Marathon Gold Corporation	0.90	0.03	3%	1.25	0.65
TSX:AR	Argonaut Gold Inc.	1.77	0.22	14%	2.66	1.18	NYSE:MUX	McEwen Mining Inc.	1.81	0.17	10%	2.52	1.62
TSX:AKG	Asanko Gold Inc.	1.05	0.17	19%	1.79	0.80	TSX:MAX	Midas Gold Corp.	0.87	(0.06)	(6)%	1.21	0.60
TSXV:AGB	Atlantic Gold Corporation	1.83	0.17	10%	1.99	1.40	TSX:NGD	New Gold Inc.	1.49	0.09	6%	3.76	0.90
TSX:BTO	B2Gold Corp.	4.16	0.36	9%	4.12	2.77	NYSE:NEM	Newmont Mining Corporation	34.11	1.93	6%	41.98	29.06
TSXV:BGM	Barkerville Gold Mines Ltd.	0.44	0.01	1%	0.72	0.30	TSX:NHK	Nighthawk Gold Corp.	0.40	0.04	10%	0.72	0.30
TSX:ABX	Barrick Gold Corporation	17.59	1.77	11%	18.99	12.54	TSX:NG	NovaGold Resources Inc.	5.12	0.41	9%	6.47	4.48
TSX:CG	Centerra Gold Inc.	6.66	-	0%	8.21	4.76	TSX:OGC	OceanaGold Corporation	4.69	0.13	3%	5.01	2.97
TSX:CGG	China Gold International Resources I	1.64	0.13	9%	3.19	1.46	TSX:OR	Osisko Gold Royalties Ltd	12.86	1.12	10%	14.08	9.27
NYSE:CDE	Coeur Mining, Inc.	5.15	0.75	17%	8.89	3.80	TSX:OSK	Osisko Mining Inc.	2.71	0.20	8%	3.65	1.60
NYSE:BVN	Compañía de Minas Buenaventura S.	15.65	0.53	4%	16.83	11.67	TSX:PAAS	Pan American Silver Corp.	19.60	1.89	11%	24.22	16.05
TSX:CNL	Continental Gold Inc.	2.34	0.58	33%	4.01	1.76	TSX:PG	Premier Gold Mines Limited	1.76	0.17	11%	3.64	1.39
TSX:DGC	Detour Gold Corporation	13.16	0.87	7%	15.40	9.11	TSX:PVG	Premium Resources Inc.	10.32	1.10	12%	12.87	7.93
TSX:ELD	Eldorado Gold Corporation	4.92	1.34	37%	8.05	3.36	TSXV:PGM	Pure Gold Mining Inc.	0.78	0.06	8%	0.77	0.50
TSX:EDV	Endeavour Mining Corporation	22.64	1.57	7%	25.06	16.34	TSX:RNx	RNC Minerals	0.60	(0.04)	(6)%	1.18	0.07
TSX:EDR	Endeavour Silver Corp.	2.92	0.31	12%	4.40	2.27	TSX:ROXG	Roxgold Inc.	0.87	0.08	10%	1.35	0.72
TSXV:EQX	Equinox Gold Corp.	1.10	0.06	6%	1.23	0.85	NasdaqGS:RGLD	Royal Gold, Inc.	87.37	6.37	8%	98.53	70.16
TSXV:FCP	Falco Resources Ltd.	0.33	-	0%	1.01	0.28	TSX:SSB	Sabina Gold & Silver Corp.	1.34	0.07	6%	2.02	1.11
TSX:FR	First Majestic Silver Corp.	8.04	1.02	15%	11.09	6.12	TSX:SSL	Sandstorm Gold Ltd.	6.89	0.75	12%	6.72	4.60
TSX:FVI	Fortuna Silver Mines Inc.	5.29	0.66	14%	7.78	4.22	NYSE:SA	Seabridge Gold Inc.	13.91	0.86	7%	15.30	10.20
TSX:FNV	Franco-Nevada Corporation	101.93	6.98	7%	101.96	76.53	TSX:SMF	SEMAFO Inc.	2.97	0.11	4%	4.14	2.24
NYSE:GFI	Gold Fields Limited	4.10	0.35	9%	4.34	2.20	NYSE:SBGL	Sibanye Gold Limited	3.43	0.55	19%	4.60	2.02
TSX:G	Goldcorp Inc.	14.70	0.71	5%	18.78	11.00	TSX:SVM	Silvercorp Metals Inc.	3.07	0.30	11%	4.02	2.43
TSX:GSC	Golden Star Resources Ltd.	5.02	0.61	14%	5.15	3.24	TSX:SSRM	SSR Mining Inc.	18.02	1.92	12%	18.04	9.70
TSXV:GQC	Goldquest Mining Corp.	0.14	0.03	23%	0.36	0.09	TSX:THO	Tahoe Resources Inc.	4.98	0.34	7%	7.27	2.88
TSX:GUY	Guyana Goldfields Inc.	1.72	0.12	8%	5.42	1.24	TSX:TMR	TMAC Resources Inc.	6.85	1.24	22%	9.73	3.95
NYSE:HMY	Harmony Gold Mining Company Limi	1.98	0.22	13%	2.53	1.43	TSX:TXG	Torex Gold Resources Inc	14.29	0.26	2%	14.44	7.29
TSX:HRT	Harte Gold Corp.	0.39	0.01	3%	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.32	0.01	2%	0.58	0.21
NYSE:HL	Hecla Mining Company	2.70	0.34	14%	4.15	2.17	TSX:TLG	Troilus Gold Corp.	0.75	0.10	15%	2.10	0.40
TSX:IMG	IAMGOLD Corporation	4.92	1.09	28%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	5.08	0.72	17%	5.13	1.71
TSX:IVN	Ivanhoe Mines Ltd.	2.84	0.53	23%	3.59	2.00	TSX:WPM	Wheaton Precious Metals Corp.	27.68	2.50	10%	29.93	19.87
TSX:K	Kinross Gold Corporation	4.39	0.20	5%	5.42	3.15	TSX:YRI	Yamana Gold Inc.	3.70	0.47	15%	4.42	2.66
TSX:KL	Kirkland Lake Gold Ltd.	42.27	4.70	13%	41.63	16.54							

Source: Capital IQ and Haywood Securities

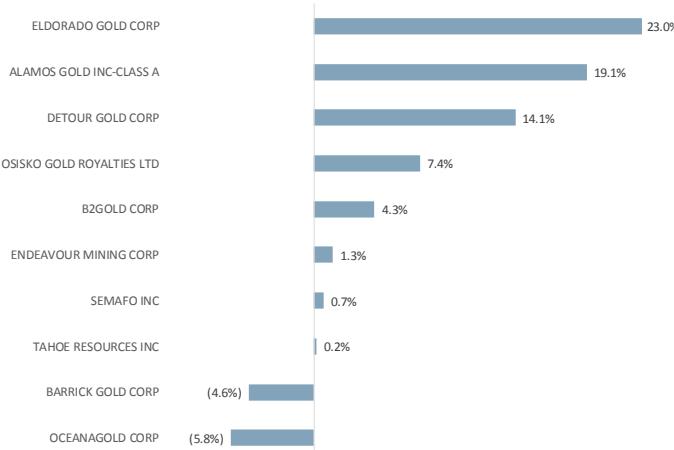


Weekly Performance – Precious Metals Companies (Covered Large Cap)

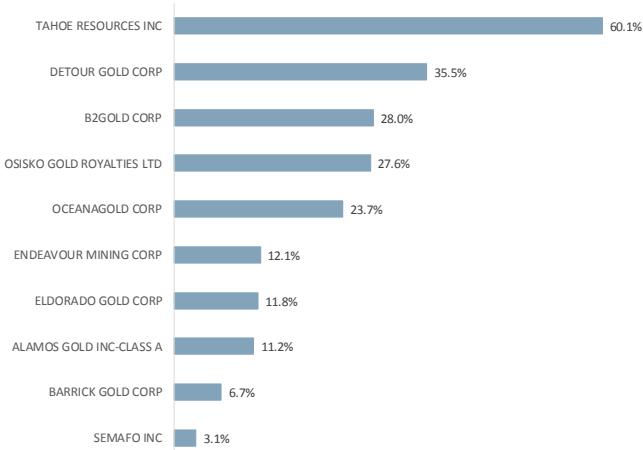
Weekly Price Change



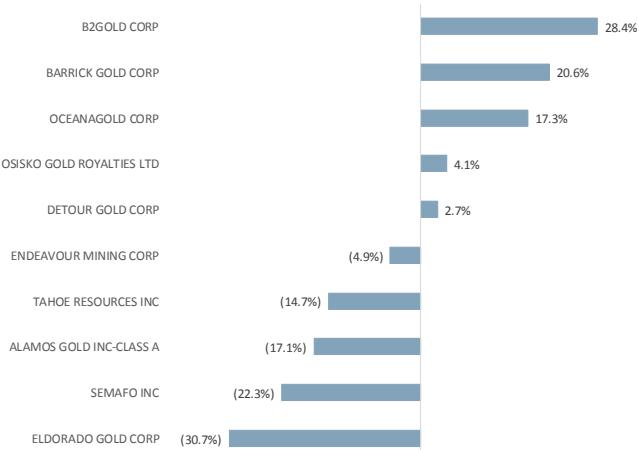
1-Month Price Change



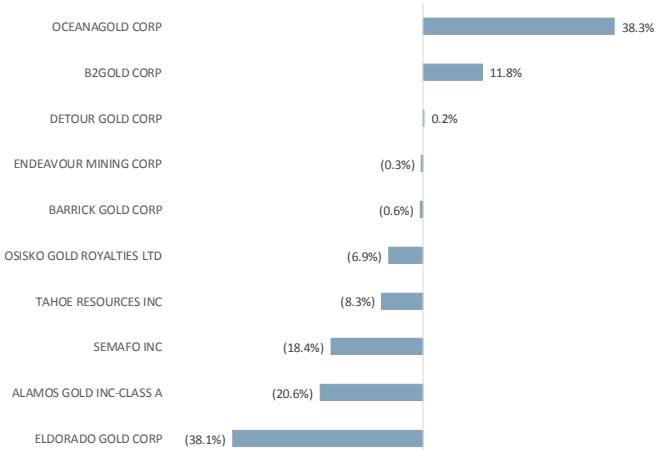
3-Month Price Change



6-Month Price Change



1-Year Price Change

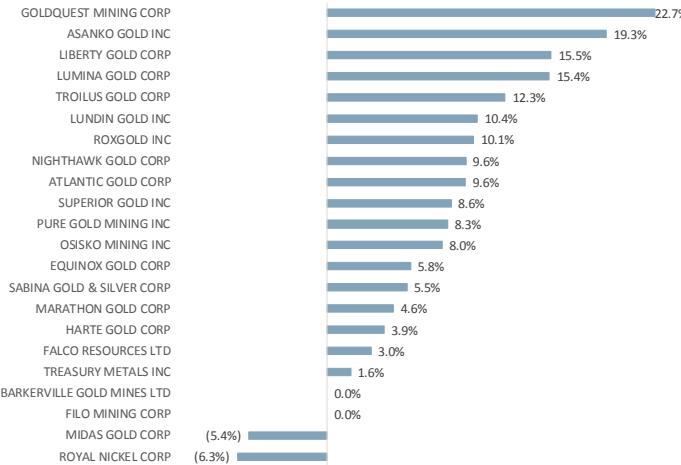


Source: Bloomberg and Haywood Securities

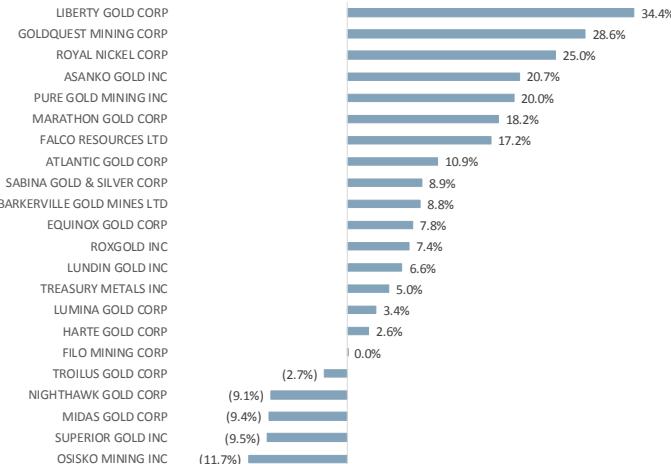


Weekly Performance – Precious Metals Companies (Covered Small Cap)

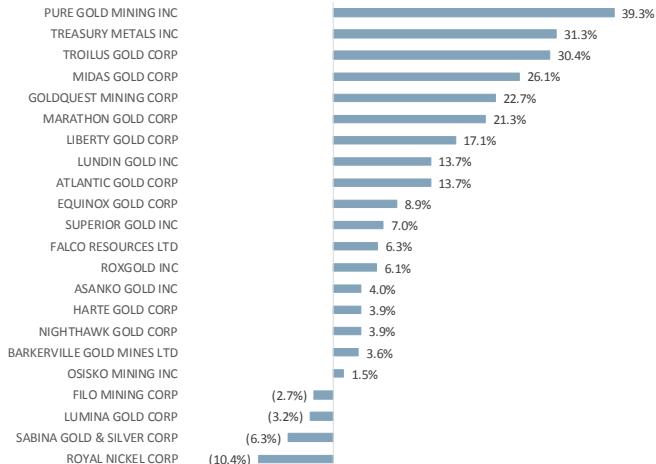
Weekly Price Change



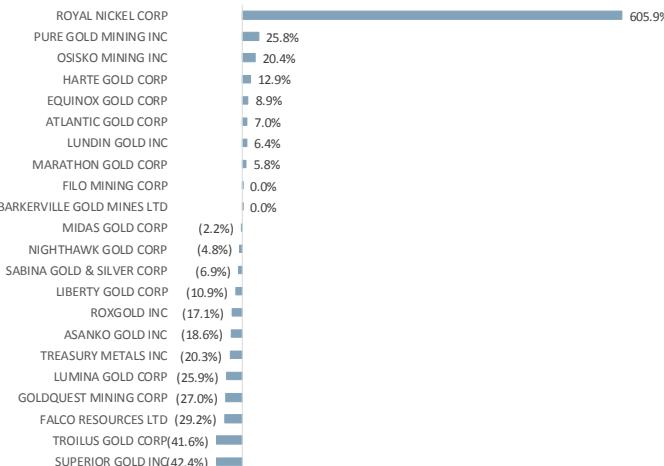
1-Month Price Change



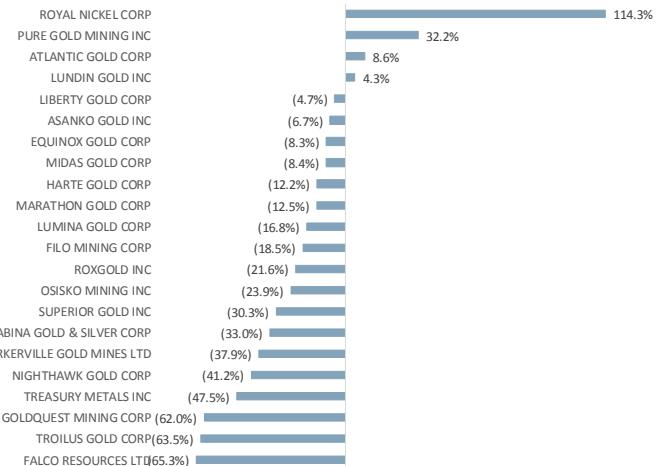
3-Month Price Change



6-Month Price Change



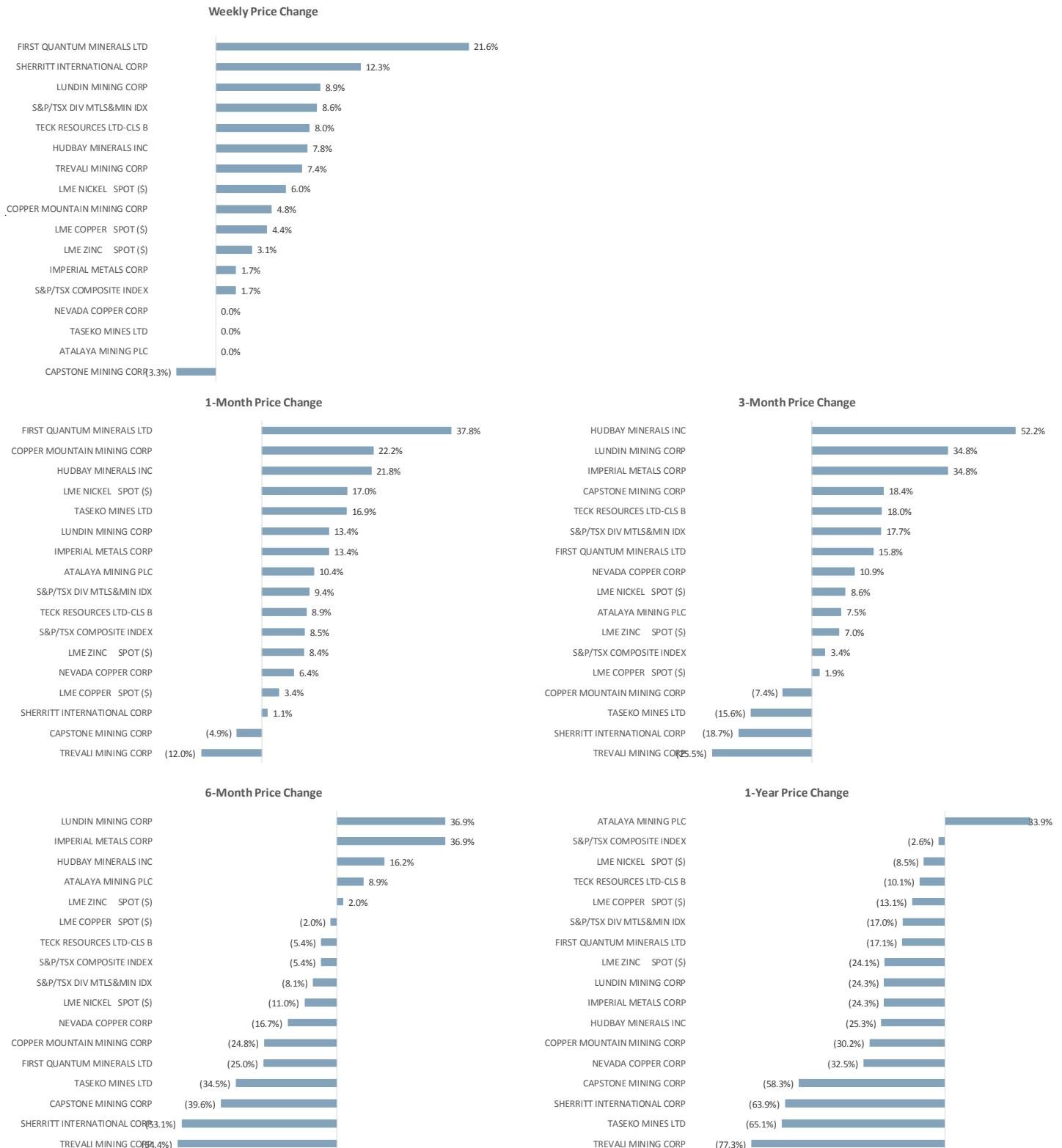
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Base Metals Companies

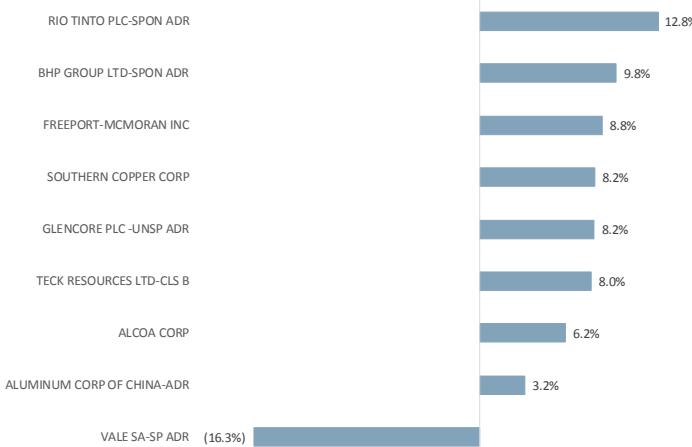


Source: Bloomberg and Haywood Securities

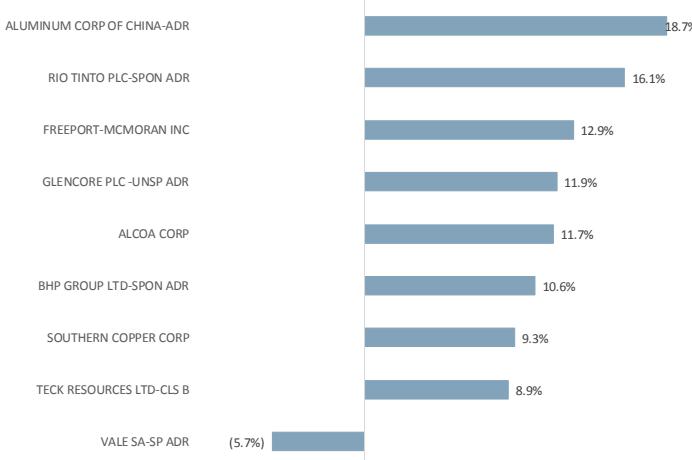


Equity Weekly Performance – Major International Miners

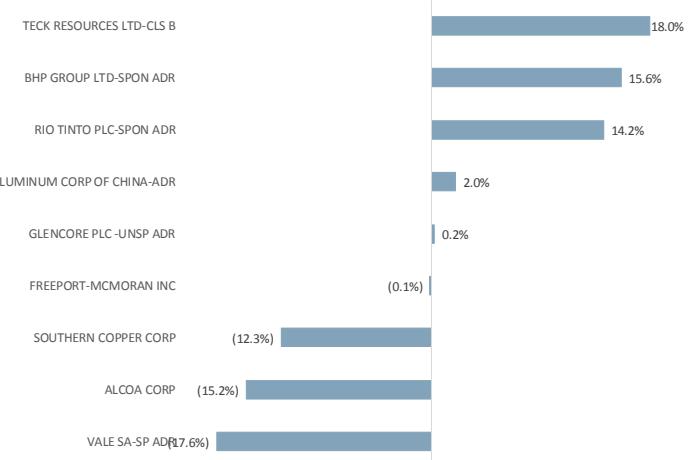
Weekly Price Change



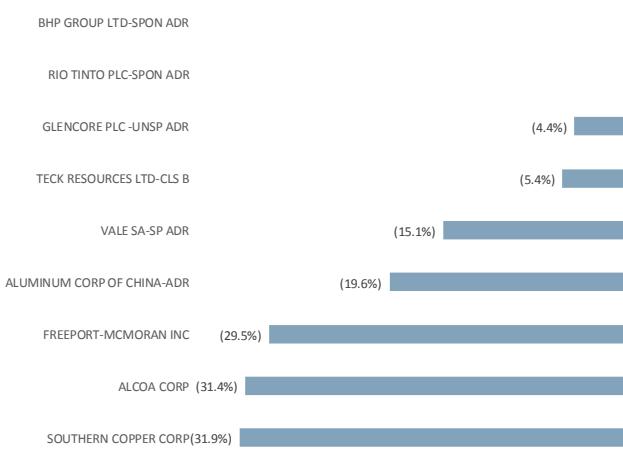
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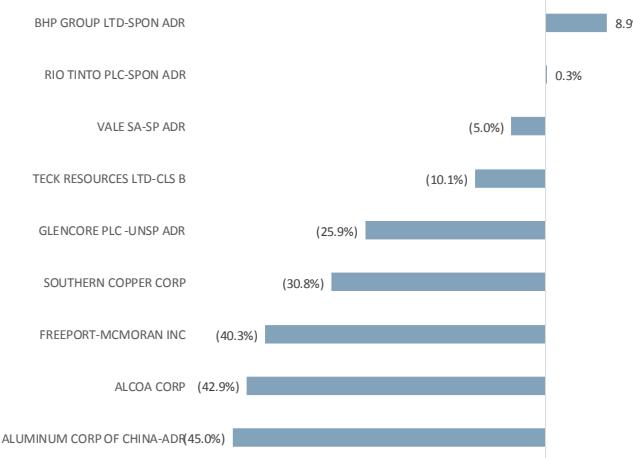
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

Large Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's	TCC, US\$/oz	AISC, US\$/oz	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS							
									2018E	2019E		2018E	2019E	2018E	2019E	2018E	2019E								
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$5.85	391	\$2,289	\$9.00	54%	BUY	\$10.95	\$0.54	\$0.65	Gold	510	485	\$800	\$730	\$1,015	\$975	0.4x	0.6x	7.2x	6.0x	12.7x	10.5x
B2Gold Corp.	TSX:BTG	BTO-T	GM	\$4.16	990	\$4,120	\$1.65	(60%)	BUY	\$2.83	\$0.47	\$0.48	Gold	954	965	\$579	\$578	\$777	\$851	1.1x	0.4x	7.6x	7.6x	2.7x	2.6x
Barrick Gold Corp.	TSX:ABX	ABX-T	KS	\$17.59	1,751	\$30,802	\$18.00	2%	BUY	\$10.75	\$1.85	\$2.15	Gold	4,540	4,553	\$580	\$548	\$760	\$440	1.2x	1.3x	9.0x	7.7x	7.4x	6.4x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$13.16	175	\$2,308	\$15.50	18%	BUY	\$16.20	\$1.50	\$1.55	Gold	615	600	\$770	\$800	\$1,170	\$1,155	0.6x	0.7x	7.0x	6.8x	7.9x	7.6x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$4.92	158	\$779	\$6.50	32%	BUY	\$12.30	\$0.47	\$0.78	Gold	310	305	\$625	\$655	\$1,045	\$1,080	0.3x	0.4x	11.8x	7.1x	10.5x	6.3x
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$22.64	109	\$2,471	\$32.00	41%	BUY	\$18.30	\$2.15	\$2.50	Gold	647	607	\$661	\$574	\$821	\$662	0.9x	1.3x	10.2x	8.8x	11.3x	9.7x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$4.69	619	\$2,901	\$4.20	(10%)	HOLD	\$2.14	\$0.60	\$0.64	Gold	607	593	\$581	\$659	\$766	\$736	1.7x	1.5x	6.2x	5.9x	5.3x	5.0x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$12.86	156	\$2,001	\$16.50	28%	BUY	\$11.15	\$0.59	\$0.73	Gold	79	86					0.9x	1.1x	18.9x	15.2x	21.4x	22.5x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$4.98	313	\$1,560	\$4.00	(20%)	TENDER	\$3.68	\$0.32	\$0.53	Gold	398	521	\$760	\$784	\$1,519	\$1,177	1.0x	0.8x	12.5x	7.5x	9.6x	5.7x
Group Average																				0.9x	0.9x	10.1x	8.0x	9.9x	8.5x

C\$US\$ = 1.315

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's	TCC, US\$/oz	AISC, US\$/oz	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS							
									2018E	2019E		2018E	2019E	2018E	2019E	2018E	2019E								
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$1.05	226	\$237	\$1.65	57%	HOLD	\$1.38	\$0.32	\$0.18	Gold	223	267	\$751	\$848	\$1,054	\$975	0.6x	0.9x	2.3x	4.1x	4.0x	6.9x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$1.83	237	\$433	\$1.80	(2%)	HOLD	\$1.35	\$0.22	\$0.21	Gold	91	96	\$416	\$458	\$542	\$556	1.0x	1.0x	7.5x	7.9x	6.3x	-0.1x
Barkerville Gold Mines Ltd.	TSXV:BGM	BGM-V	MC	\$0.44	506	\$220	\$1.25	187%	BUY	\$0.94	(\$0.10)	(\$0.06)	Gold												
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.47	64	\$94	\$2.75	87%	BUY	\$2.28	(\$0.29)	(\$0.03)	Gold												
Equinox Gold Corp.	TSXV:EQX	EQX-V	KS	\$1.10	551	\$606	\$3.00	173%	BUY	\$2.24	(\$0.00)	(\$0.13)	Gold												
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.33	189	\$62	\$0.40	21%	HOLD	\$0.70	(\$0.02)	(\$0.09)	Gold	-	-	-	-	-	-	0.4x	0.4x	-	-	-	-
Filo Mining Corp.	TSXV:FL	FL-V	GM	\$2.20	73	\$160	\$4.60	109%	BUY	\$3.93	(\$0.35)	(\$0.30)	Gold	-	-	-	-	-	-	0.4x	0.9x	-	-	-	-
Gold Road Resources Limited	ASX:GOR	GOR-AU	GM	\$0.74	877	\$647	\$0.75	2%	HOLD	\$0.60	(\$0.00)	(\$0.01)	Gold	-	23	\$0	\$1,355	\$0	\$1,574	0.9x	1.0x	-	-	-	-
Goldquest Mining Corp.	TSXV:GQC	GQC-V	PV	\$0.14	254	\$34	\$0.08	(41%)	Sell	\$0.06	(\$0.01)	(\$0.05)	Gold	-	-	-	-	-	-	1.7x	1.0x	-	-	-	-
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.39	596	\$233	\$0.80	105%	BUY	\$0.43	\$0.01	\$0.03	Gold	9	35	\$514	\$533	\$514	\$1,014	0.7x	1.4x	58.9x	14.0x	100.3x	23.8x
Liberty Gold Corp.	TSXLGDX	LGD-T	MC	\$0.41	206	\$85	\$1.00	144%	BUY	\$0.72	(\$0.06)	(\$0.06)	Gold							0.4x	1.1x	-	-	-	-
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.60	310	\$186	\$1.50	150%	BUY	\$1.20	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	0.4x	1.0x	-	-	-	-
Lundin Gold Inc.	TSXV:LUG	LUG-T	KS	\$5.32	213	\$1,134	\$7.75	46%	BUY	\$5.87	(\$0.20)	(\$0.10)	Gold	-	-	-	-	-	-	0.7x	1.0x	-	-	-	-
Marathon Gold Corporation	TSX:MOZ	MOZ-T	MC	\$0.90	160	\$144	\$1.80	100%	BUY	\$1.35	(\$0.01)	(\$0.05)	Gold							0.5x	1.0x	-	-	-	-
Midas Gold Corp.	TSXMAX	MAX-T	GM	\$0.87	235	\$204	\$1.90	118%	BUY	\$1.39	(\$0.09)	(\$0.04)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
Nighthawk Gold Corp.	TSXV:NHK	NHK-T	MC	\$0.40	194	\$77	\$0.90	125%	BUY	\$0.70	(\$0.01)	(\$0.09)	Gold							0.4x	1.0x	-	-	-	-
Osisko Mining Inc.	TSXOSK	OSK-T	MC	\$2.71	257	\$697	\$4.50	66%	BUY	\$3.36	(\$0.03)	(\$0.02)	Gold							0.6x	1.0x	-	-	-	-
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	MC	\$0.78	256	\$200	\$1.00	28%	BUY	\$0.75	(\$0.08)	(\$0.04)	Gold							0.8x	1.0x	-	-	-	-
RNC Minerals	TSKRNX	RNX-T	PV	\$0.60	466	\$280	\$0.75	25%	BUY	\$0.59	\$0.02	\$0.07	Gold	70	76	\$807	\$601	\$903	\$759	0.8x	1.0x	21.1x	6.6x	26.4x	2.7x
Roxgold Inc.	TSX:ROXG	ROXG-T	GM	\$0.87	375	\$326	\$1.90	118%	BUY	\$1.23	\$0.20	\$0.25	Gold	133	156	\$494	\$484	\$756	\$748	0.5x	1.2x	3.1x	2.5x	7.2x	5.7x
Sabina Gold & Silver Corp.	TSX:SSB	SSB-T	GM	\$1.34	288	\$366	\$2.35	75%	HOLD	\$1.62	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$2.97	326	\$967	\$6.00	102%	BUY	\$3.79	\$0.36	\$0.70	Gold	245	415	\$700	\$670	\$1,010	\$745	0.6x	1.2x	7.0x	3.6x	12.7x	6.5x
Steep Gold Ltd.	TSXSTGO	STGO-T	PV	\$0.82	42	\$34	\$1.75	113%	BUY	\$1.80	(\$0.11)	(\$0.36)	Gold	-	20	-	-	\$374	\$491	0.3x	0.7x	-	2.5x	-	3.7x
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.76	96	\$73	\$1.50	97%	BUY	\$1.37	\$0.09	\$0.28	Gold	95	102	\$1,054	\$891	\$1,185	\$1,038	0.4x	0.8x	4.8x	1.5x	13.0x	4.1x
Treasury Metals Inc.	TSK:TMIL	TMIL-T	GM	\$0.32	145	\$46	\$1.10	249%	BUY	\$0.90	(\$0.04)	(\$0.02)	Gold	-	-	-	-	-	-	0.4x	1.2x	-	-	-	-
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.75	49	\$37	\$2.00	167%	BUY	\$2.47	(\$0.08)	(\$0.05)	Gold	-	-	-	-	-	-	0.2x	0.6x	-	-	-	-
Group Average																				0.6x	1.0x	15.0x	5.5x	24.3x	7.9x

C\$US\$ = 1.315

Source: Bloomberg and Haywood Securities



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	2019E	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio	P/NAV	
									CFPS	CFPS		2018E	2019E	2018E	2019E	2018E
Senior Precious Metals Producers																
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 57.29	232.1	US\$ 10,115	US\$ 610	US\$ 896	US\$ 1,722	US\$ 10,940	US\$ 2.68	US\$ 3.34	12	16.3x	13.1x	17.6x	14.1x	14.4x
Alamos Gold Inc.	TSX:AGI	C\$ 5.85	391.3	US\$ 1,741	US\$ 230	US\$ 301	US\$ 2	US\$ 1,443	US\$ 0.53	US\$ 0.63	12	8.3x	7.0x	6.9x	5.8x	7.0x
AngloGold Ashanti Limited	JSE:ANG	C\$ 18.50	412.8	US\$ 5,808	US\$ 221	US\$ 519	US\$ 2,004	US\$ 7,293	US\$ 2.00	US\$ 3.07	3	7.0x	4.6x	8.8x	5.8x	5.3x
B2Gold Corp.	TSX:BTO	C\$ 4.16	990.4	US\$ 3,134	US\$ 355	US\$ 132	US\$ 458	US\$ 3,460	US\$ 0.45	US\$ 0.43	8	7.0x	7.3x	7.7x	8.0x	5.7x
Barrick Gold Corporation	TSX:ABX	C\$ 17.59	1751.3	US\$ 23,432	US\$ 1,697	US\$ 2,554	US\$ 5,687	US\$ 26,565	US\$ 1.71	US\$ 1.62	11	7.8x	8.3x	8.9x	9.4x	9.0x
Centamin plc	LSE:CEY	C\$ 2.03	1153.9	US\$ 1,784	US\$ 254	US\$ 337	-	US\$ 1,447	US\$ 0.18	US\$ 0.21	4	8.7x	7.3x	7.0x	5.9x	5.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 20.57	254.0	US\$ 3,975	US\$ 355	US\$ 358	US\$ 271	US\$ 3,888	US\$ 1.21	US\$ 1.19	2	12.9x	13.2x	12.6x	12.9x	10.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 22.64	109.2	US\$ 1,880	US\$ 43	US\$ 146	US\$ 474	US\$ 2,209	US\$ 2.18	US\$ 2.94	10	7.9x	5.9x	9.3x	6.9x	7.1x
Evolution Mining Limited	ASX:EVN	C\$ 3.84	1697.1	US\$ 4,956	US\$ 239	US\$ 247	US\$ 216	US\$ 4,926	US\$ 0.31	US\$ 0.28	5	9.5x	10.6x	9.4x	10.5x	8.6x
Fresnillo PLC	LSE:FRES	C\$ 17.36	736.9	US\$ 9,730	US\$ 689	US\$ 1,240	US\$ 799	US\$ 9,290	US\$ 1.03	US\$ 1.10	4	12.8x	12.0x	12.3x	11.5x	9.3x
Gold Fields Limited	JSE:GFI	C\$ 5.32	821.5	US\$ 3,324	US\$ 498	US\$ 86	US\$ 1,463	US\$ 4,700	US\$ 0.92	US\$ 1.17	3	4.4x	3.5x	6.2x	4.9x	4.4x
Goldcorp Inc.	TSX:G	C\$ 14.70	869.5	US\$ 9,723	US\$ 166	US\$ 190	US\$ 2,336	US\$ 12,249	US\$ 1.15	US\$ 1.67	11	9.7x	6.7x	12.2x	8.4x	10.2x
IAMGOLD Corporation	TSX:IMG	C\$ 4.92	467.6	US\$ 1,750	US\$ 716	US\$ 873	US\$ 396	US\$ 1,273	US\$ 0.60	US\$ 0.80	13	6.2x	4.7x	4.5x	3.4x	4.0x
Kinross Gold Corporation	TSX:K	C\$ 4.39	1250.2	US\$ 4,175	US\$ 566	US\$ 1,197	US\$ 1,734	US\$ 4,713	US\$ 0.68	US\$ 0.77	17	4.9x	4.3x	5.6x	4.9x	4.6x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 42.27	209.8	US\$ 6,745	US\$ 257	US\$ 162	-	US\$ 6,584	US\$ 2.27	US\$ 2.48	11	14.2x	13.0x	13.8x	12.7x	12.4x
Newcrest Mining Limited	ASX:NCM	C\$ 23.41	767.1	US\$ 13,660	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 14,632	US\$ 1.67	US\$ 1.60	7	10.6x	11.1x	11.4x	11.9x	10.0x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.84	532.7	US\$ 18,169	US\$ 3,126	US\$ 3,884	US\$ 4,163	US\$ 18,448	US\$ 3.56	US\$ 4.00	9	9.6x	8.5x	9.7x	8.7x	8.0x
Northern Star Resources Limited	ASX:NST	C\$ 8.40	639.5	US\$ 4,084	US\$ 328	US\$ 265	-	US\$ 3,819	US\$ 0.40	US\$ 0.57	6	15.8x	11.3x	14.8x	10.5x	11.7x
OceanaGold Corporation	TSX:OGC	C\$ 4.69	618.6	US\$ 2,207	US\$ 70	US\$ 93	US\$ 150	US\$ 2,264	US\$ 0.56	US\$ 0.48	14	6.4x	7.4x	6.6x	7.6x	6.1x
Yamana Gold Inc.	TSX:YRI	C\$ 3.70	949.3	US\$ 2,672	US\$ 125	US\$ 7	US\$ 1,776	US\$ 4,442	US\$ 0.53	US\$ 0.58	15	5.3x	4.8x	8.8x	8.0x	7.0x
Group Average - Senior Producers												9.3x	8.2x	9.7x	8.6x	8.0x
Group Average - Senior Producers (excluding high/low)												9.2x	8.2x	9.6x	8.6x	7.9x
Intermediate Precious Metals Producers																
Acacia Mining plc	LSE:ACA	C\$ 3.37	410.1	US\$ 1,051	US\$ 121	US\$ 131	-	US\$ 920	US\$ 0.36	US\$ 0.55	5	7.2x	4.7x	6.3x	4.1x	4.3x
Centerra Gold Inc.	TSX:CG	C\$ 6.66	292.0	US\$ 1,479	US\$ 195	US\$ 635	US\$ 292	US\$ 1,136	US\$ 1.12	US\$ 1.23	9	4.5x	4.1x	3.5x	3.2x	2.7x
Debuix Gold Corporation	TSX:DGC	C\$ 13.16	175.4	US\$ 1,756	US\$ 156	US\$ 198	US\$ 249	US\$ 1,807	US\$ 1.59	US\$ 1.40	15	6.3x	7.1x	6.5x	7.3x	6.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.92	158.3	US\$ 592	US\$ 388	US\$ 500	US\$ 595	US\$ 688	US\$ 0.50	US\$ 0.78	11	7.4x	4.8x	8.6x	5.5x	6.2x
Hecla Mining Company	NYSE:HL	C\$ 3.55	480.2	US\$ 1,297	US\$ 61	US\$ 66	US\$ 534	US\$ 1,765	US\$ 0.25	US\$ 0.34	7	10.8x	8.0x	14.7x	10.9x	12.3x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.84	363.8	US\$ 786	US\$ 11	US\$ 44	US\$ 170	US\$ 912	US\$ 0.39	US\$ 0.35	2	5.5x	6.3x	6.4x	7.3x	5.6x
Prefium Resources Inc.	TSX:PVG	C\$ 10.32	183.5	US\$ 1,440	US\$ 190	(US\$ 468)	US\$ 140	US\$ 2,049	US\$ 1.00	US\$ 1.46	7	7.8x	5.4x	11.1x	7.6x	10.6x
Regis Resources Limited	ASX:RRL	C\$ 4.98	507.7	US\$ 1,923	US\$ 134	US\$ 138	-	US\$ 1,785	US\$ 0.35	US\$ 0.32	6	10.7x	11.9x	10.0x	11.0x	8.3x
Resolute Mining Limited	ASX:RSG	C\$ 1.08	758.1	US\$ 624	US\$ 48	US\$ 156	-	US\$ 468	US\$ 0.08	US\$ 0.09	3	10.1x	8.8x	7.6x	6.6x	9.7x
SEMAFO Inc.	TSX:SMF	C\$ 2.97	325.6	US\$ 736	US\$ 86	US\$ 83	US\$ 72	US\$ 724	US\$ 0.40	US\$ 0.74	8	5.6x	3.1x	5.5x	3.0x	6.4x
Tahoe Resources Inc.	TSX:THO	C\$ 4.98	313.3	US\$ 1,187	US\$ 48	US\$ 103	US\$ 100	US\$ 1,184	US\$ 0.31	US\$ 0.63	9	12.4x	6.1x	12.4x	6.0x	8.9x
Torex Gold Resources Inc.	TSX:TXG	C\$ 14.29	84.9	US\$ 923	US\$ 122	US\$ 57	US\$ 269	US\$ 1,136	US\$ 2.13	US\$ 2.69	5	5.1x	4.0x	6.3x	5.0x	6.0x
Group Average - Intermediate Producers												7.8x	6.2x	8.2x	6.5x	7.3x
Group Average - Intermediate Producers (excluding high/low)												7.7x	5.9x	8.1x	6.4x	7.2x
Junior Precious Metals Producers																
Alacer Gold Corp.	TSX:ASR	C\$ 3.03	293.8	US\$ 677	US\$ 116	US\$ 103	US\$ 288	US\$ 862	US\$ 0.29	US\$ 0.66	8	8.0x	3.5x	10.2x	4.4x	30.3x
Alia Gold Inc.	TSX:ALO	C\$ 1.12	84.7	US\$ 72	US\$ 24	US\$ 92	US\$ 15	(US\$ 5)	US\$ 0.14	US\$ 0.35	6	6.2x	2.4x	-	-	0.4x
Argonaut Gold Inc.	TSX:AR	C\$ 1.77	177.8	US\$ 239	US\$ 21	US\$ 96	US\$ 8	US\$ 152	US\$ 0.36	US\$ 0.44	9	3.8x	3.1x	2.4x	1.9x	2.2x
Asanko Gold Inc.	TSX:AKG	C\$ 1.05	225.8	US\$ 180	US\$ 14	US\$ 11	-	US\$ 169	US\$ 0.29	US\$ 0.18	5	2.8x	4.5x	2.6x	4.2x	4.0x
Atlantic Gold Corporation	TSX:AGB	C\$ 1.83	236.8	US\$ 330	US\$ 31	US\$ 27	US\$ 81	US\$ 384	US\$ 0.24	US\$ 0.25	8	5.9x	5.5x	6.9x	6.4x	7.0x
Avesoro Resources Inc.	TSX:ASO	C\$ 2.67	81.6	US\$ 166	US\$ 9	(US\$ 11)	US\$ 105	US\$ 281	US\$ 0.88	US\$ 0.79	2	2.3x	2.6x	3.9x	4.4x	3.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.25	178.5	US\$ 577	US\$ 23	US\$ 35	US\$ 39	US\$ 581	US\$ 0.55	US\$ 0.64	2	5.8x	5.0x	5.9x	5.0x	5.6x
Golden Star Resources Ltd.	TSX:GSC	C\$ 5.02	108.8	US\$ 415	US\$ 18	(US\$ 91)	US\$ 77	US\$ 583	US\$ 0.24	US\$ 0.59	6	15.9x	6.4x	22.3x	9.0x	11.9x
Guyana Goldfields Inc.	TSX:GUY	C\$ 1.72	173.5	US\$ 227	US\$ 93	US\$ 116	US\$ 25	US\$ 136	US\$ 0.30	US\$ 0.52	5	4.4x	2.5x	2.6x	1.5x	2.7x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	328.5	US\$ 52	US\$ 7	US\$ 2	US\$ 0	US\$ 51	US\$ 0.08	US\$ 0.12	2	2.0x	1.4x	2.0x	1.4x	1.7x
Leagold Mining Corporation	TSX:LMC	C\$ 2.20	284.7	US\$ 477	US\$ 47	US\$ 48	US\$ 209	US\$ 638	US\$ 0.31	US\$ 0.50	7	5.5x	3.3x	7.3x	4.4x	7.2x
New Gold Inc.	TSX:NGD	C\$ 1.49	578.7	US\$ 656	US\$ 129	US\$ 362	US\$ 940	US\$ 1,234	US\$ 0.45	US\$ 0.37	14	2.5x	3.1x	4.7x	5.8x	4.3x
Perseus Mining Limited	ASX:PRU	C\$ 0.40	1037.5	US\$ 314	US\$ 23	US\$ 48	US\$ 39	US\$ 304	US\$ 0.05	US\$ 0.11	5	5.6x	2.7x	5.4x	2.6x	2.7x
Premier Gold Mines Limited	TSX:PG	C\$ 1.76	203.2	US\$ 272	US\$ 57	US\$ 63	-	US\$ 210	US\$ 0.03	US\$ 0.17	4	50.4x	7.7x	38.8x	5.9x	17.0x
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 45	US\$ 16	US\$ 25	US\$ 74	US\$ 94	-	-	0	-	-	-	-	-
RNC Minerals	TSX:RNX	C\$ 0.60	466.2	US\$ 213	US\$ 1	US\$ 21	US\$ 0	US\$ 234	US\$ 0.02	US\$ 0.06	1	20.8x	7.5x	22.8x	8.3x	9.6x
Roxgold Inc.	TSX:ROXG	C\$ 0.87	374.5	US\$ 248	US\$ 71	US\$ 69	US\$ 27	US\$ 206	US\$ 0.19	US\$ 0.24	7	3.5x	2.7x	2.9x	2.3x	1.8x
Superior Gold Inc.	TSX:SGI	C\$ 0.76	95.8	US\$ 55	US\$ 22	US\$ 19	-	US\$ 36	US\$ 0.11	US\$ 0.28	9	5.4x	2.1x	3.5x	1.4x	4.9x
Teranga Gold Corporation	TSX:TGZ	C\$ 4.04	107.6	US\$ 331	US\$ 80	US\$ 92	US\$ 76	US\$ 315	US\$ 0.72	US\$ 0.56	3	4.2x	5.5x	4.0x	5.2x	-
TMAC Resources Inc.	TSX:TMR	C\$ 6.85	112.6	US\$ 587	US\$ 11	(US\$ 17)	US\$ 98	US\$ 702	US\$ 0.20	US\$ 1.08	7	25.6x	4.8x	30.6x	5.8x	23.5x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 5.08	135.0	US\$ 522	US\$ 24	US\$ 12	-	US\$ 510	US\$ 0.22	US\$ 0.25	11	17.7x	15.2x	17.3x	14.8x	14.9x
Group Average - Junior Producers												9.9x	4.6x	10.3x	5.0x	8.6x
Group Average - Junior Producers (excluding high/low)												8.1x	4.2x	8.8x	4.4x	7.4x

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	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	P/NAV 2018E	
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 63.12	262.2	US\$ 12,590	US\$ 675	US\$ 847	US\$ 609	US\$ 12,352	US\$ 2.97	US\$ 4.17	2	16.2x	11.5x	15.9x	11.3x	11.3x	9.8x	1.6x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.82	702.3	US\$ 2,043	US\$ 270	US\$ 655	US\$ 487	US\$ 1,875	US\$ 0.20	US\$ 0.40	3	14.6x	7.3x	13.4x	6.7x	6.4x	4.7x	1.9x
Lonmin Plc	LSE:LMI	C\$ 0.90	282.7	US\$ 193	US\$ 264	US\$ 247	-	(US\$ 54)	US\$ 0.19	US\$ 0.38	1	3.6x	1.8x	-	-	-	-	0.4x
Group Average - PGM Producers												11.5x	6.9x	14.7x	9.0x	8.8x	7.2x	1.3x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 2.32	43.9	US\$ 77	US\$ 3	US\$ 3	US\$ 7	US\$ 81	US\$ 0.34	US\$ 0.30	2	5.2x	5.9x	5.5x	6.2x	13.2x	5.2x	0.4x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.77	203.3	US\$ 1,047	US\$ 105	US\$ 140	US\$ 366	US\$ 1,272	US\$ 0.37	US\$ 0.75	5	13.8x	6.8x	16.7x	8.3x	10.7x	7.9x	1.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.92	130.8	US\$ 290	US\$ 29	US\$ 57	-	US\$ 233	US\$ 0.20	US\$ 0.19	5	11.4x	11.5x	9.1x	9.3x	8.9x	7.8x	1.1x
First Majestic Silver Corp.	TSX:FR	C\$ 8.04	193.9	US\$ 1,186	US\$ 80	US\$ 128	US\$ 150	US\$ 1,207	US\$ 0.32	US\$ 0.54	3	18.9x	11.2x	19.3x	11.4x	25.6x	10.4x	1.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.29	159.9	US\$ 644	US\$ 177	US\$ 183	US\$ 40	US\$ 500	US\$ 0.49	US\$ 0.65	6	8.2x	6.2x	6.4x	4.8x	4.5x	3.5x	1.0x
Fresnillo PLC	LSE:FRES	C\$ 17.36	736.9	US\$ 9,730	US\$ 689	US\$ 1,240	US\$ 799	US\$ 9,290	US\$ 1.03	US\$ 1.10	4	12.8x	12.0x	12.3x	11.5x	9.3x	8.4x	1.3x
Hecla Mining Company	NYSE:HL	C\$ 3.55	480.2	US\$ 1,297	US\$ 61	US\$ 66	US\$ 534	US\$ 1,765	US\$ 0.25	US\$ 0.34	7	10.8x	8.0x	14.7x	10.9x	12.3x	8.8x	1.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.15	451.6	US\$ 50	US\$ 27	US\$ 5	US\$ 32	US\$ 77	US\$ 0.05	US\$ 0.07	1	2.2x	1.6x	3.4x	2.4x	-	2.1x	0.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.60	153.3	US\$ 2,286	US\$ 253	US\$ 444	US\$ 21	US\$ 1,863	US\$ 1.21	US\$ 1.83	8	12.3x	8.1x	10.0x	6.6x	7.8x	4.9x	1.1x
SSR Mining Inc.	TSX:SSRM	C\$ 18.02	120.2	US\$ 1,648	US\$ 481	US\$ 649	US\$ 244	US\$ 1,243	US\$ 0.85	US\$ 1.50	5	16.2x	9.1x	12.2x	6.9x	9.2x	6.7x	1.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.07	168.7	US\$ 394	US\$ 124	US\$ 99	-	US\$ 295	US\$ 0.46	US\$ 0.44	1	5.1x	5.3x	3.8x	4.0x	3.6x	3.7x	0.7x
Group Average - Silver Producers												10.6x	7.8x	10.3x	7.5x	10.5x	6.3x	1.0x
Group Average - Silver Producers (excluding high/low)												10.6x	8.0x	10.1x	7.6x	8.8x	6.3x	1.0x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 1.67	396.5	US\$ 504	US\$ 31	US\$ 70	-	US\$ 434	US\$ 0.15	US\$ 0.18	6	8.7x	7.1x	7.5x	6.1x	5.7x	4.6x	0.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.57	210.0	US\$ 251	US\$ 22	US\$ 71	US\$ 303	US\$ 482	US\$ 0.51	US\$ 0.44	3	2.4x	2.7x	4.5x	5.2x	4.2x	3.6x	0.5x
Petra Diamonds Limited	LSE:PDL	C\$ 0.57	865.3	US\$ 375	US\$ 222	US\$ 148	US\$ 712	US\$ 938	US\$ 0.18	US\$ 0.13	3	2.4x	3.4x	6.0x	8.5x	4.5x	4.7x	0.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.20	923.2	US\$ 137	US\$ 5	(US\$ 75)	US\$ 181	US\$ 393	(US\$ 0.02)	US\$ 0.05	3	-	2.8x	-	8.0x	-	6.2x	0.5x
Group Average - Diamond Producers												4.5x	4.0x	6.0x	7.0x	4.8x	4.8x	0.6x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.82	180.1	US\$ 386	US\$ 15	US\$ 22	US\$ 8	US\$ 371	US\$ 0.26	US\$ 0.29	3	8.2x	7.3x	7.9x	7.1x	6.4x	5.9x	0.9x
Altius Minerals Corporation	TSX:ALS	C\$ 11.69	42.9	US\$ 381	US\$ 36	US\$ 22	US\$ 78	US\$ 437	US\$ 0.49	US\$ 0.68	4	18.2x	13.2x	20.9x	15.1x	10.8x	10.1x	1.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 101.93	186.4	US\$ 14,450	US\$ 77	US\$ 150	-	US\$ 14,300	US\$ 2.59	US\$ 2.95	16	29.9x	26.3x	29.6x	26.0x	27.5x	24.4x	2.2x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.32	215.4	US\$ 380	US\$ 15	US\$ 21	US\$ 6	US\$ 365	US\$ 0.09	US\$ 0.11	5	20.1x	16.3x	19.3x	15.7x	17.9x	14.0x	1.4x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 12.86	155.6	US\$ 1,522	US\$ 114	US\$ 218	US\$ 325	US\$ 1,629	US\$ 0.39	US\$ 0.49	15	25.0x	20.1x	26.8x	21.5x	22.1x	19.3x	1.2x
Royal Gold, Inc.	US:RGLD	C\$ 114.86	65.5	US\$ 5,724	US\$ 117	US\$ 122	US\$ 355	US\$ 5,956	US\$ 4.37	US\$ 4.41	12	20.0x	19.8x	20.8x	20.6x	17.4x	18.8x	1.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.89	180.9	US\$ 948	US\$ 20	US\$ 21	-	US\$ 927	US\$ 0.25	US\$ 0.29	9	21.2x	17.8x	20.7x	17.4x	21.0x	15.7x	1.2x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.68	444.0	US\$ 9,348	US\$ 119	US\$ 108	US\$ 1,381	US\$ 10,621	US\$ 1.06	US\$ 1.17	16	19.8x	17.9x	22.5x	20.4x	21.1x	19.2x	1.4x
Group Average - Royalty Companies												20.3x	17.3x	21.1x	18.0x	18.0x	15.9x	1.4x
Group Average - Royalty Companies (excluding high/low)												20.7x	17.5x	21.8x	18.4x	18.4x	16.2x	1.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,115	US \$896	US \$10,943	62.2	2.02	68.0	2.21	91%	21.3	2.54	22.5	2.68	95%	US \$515	40.9	1.83	45.5	2.03	90%	52%	US \$176	US \$161
Alamos Gold Inc.	TSX:AGI	US \$1,741	US \$301	US \$1,443	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$147	12.4	1.15	12.8	1.18	97%	40%	US \$65	US \$63
AngloGold Ashanti Limited	JSE:ANG	US \$5,808	US \$519	US \$7,293	192.5	1.56	216.8	1.76	89%	45.1	1.20	47.1	1.25	96%	US \$162	147.4	1.81	169.7	2.09	87%	33%	US \$38	US \$34
B2Gold Corp.	TSX:BTO	US \$3,134	US \$132	US \$3,460	24.4	0.86	29.8	1.05	82%	8.2	1.21	8.2	1.21	100%	US \$422	16.2	0.75	21.6	1.00	75%	53%	US \$142	US \$116
Barrick Gold Corporation	TSX:ABX	US \$23,432	US \$2,554	US \$26,590	191.0	0.76	309.6	1.23	62%	77.4	1.11	102.9	1.47	75%	US \$344	113.6	0.62	206.6	1.13	55%	30%	US \$139	US \$86
Centamin plc	LSE:CEY	US \$1,784	US \$337	US \$1,447	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$362	7.4	1.18	7.4	1.18	100%	33%	US \$127	US \$127
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,975	US \$358	US \$4,265	23.7	0.31	78.6	1.02	30%	6.0	0.20	26.0	0.86	23%	US \$709	17.6	0.38	52.4	1.13	34%	23%	US \$180	US \$54
Endeavour Mining Corporation	TSX:EDV	US \$1,880	US \$146	US \$2,277	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$299	7.5	1.91	7.5	1.91	100%	35%	US \$150	US \$150
Evolution Mining Limited	ASX:EVN	US \$4,956	US \$243	US \$4,930	13.8	0.91	16.7	1.10	83%	6.6	0.88	8.4	1.13	78%	US \$751	7.1	1.24	8.1	1.42	87%	36%	US \$358	US \$296
Fresnillo PLC	LSE:FRES	US \$9,730	US \$1,240	US \$9,290	38.0	0.79	80.2	1.67	47%	9.6	0.76	20.4	1.62	47%	US \$973	28.1	0.79	59.4	1.68	47%	33%	US \$244	US \$116
Gold Fields Limited	JSE:GFI	US \$3,324	US \$86	US \$5,129	108.2	2.27	123.3	2.59	88%	48.6	2.66	50.2	2.75	97%	US \$105	59.6	2.02	73.1	2.48	82%	42%	US \$47	US \$42
Goldcorp Inc.	TSX:G	US \$9,723	US \$(190)	US \$12,882	113.3	0.65	192.5	1.11	59%	53.2	0.65	98.9	1.20	54%	US \$242	60.1	0.66	93.4	1.02	64%	37%	US \$114	US \$67
IAMGOLD Corporation	TSX:IMG	US \$1,750	US \$873	US \$1,273	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$77	20.7	1.21	21.4	1.26	97%	50%	US \$34	US \$33
Kinross Gold Corporation	TSX:K	US \$4,175	US \$1,197	US \$4,713	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$168	35.9	0.67	36.4	0.67	99%	20%	US \$74	US \$72
Kirkland Lake Gold Ltd.	TSX:KL	US \$6,745	US \$162	US \$6,611	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$1,376	15.8	4.12	15.8	4.12	100%	44%	US \$320	US \$320
Newcrest Mining Limited	ASX:NCM	US \$13,660	US \$1,021	US \$14,632	123.4	0.58	215.1	1.00	57%	62.3	0.60	113.1	1.10	55%	US \$235	61.1	0.55	102.0	0.92	60%	17%	US \$119	US \$68
Newmont Mining Corporation	NYSE:NEM	US \$18,169	US \$3,884	US \$18,456	111.5	0.80	147.2	1.06	76%	68.8	0.93	75.5	1.02	91%	US \$268	42.6	0.65	71.6	1.10	59%	32%	US \$166	US \$125
Northern Star Resources Limited	ASX:NST	US \$4,084	US \$261	US \$3,836	16.1	2.94	28.0	5.14	57%	4.1	3.62	4.1	3.62	100%	US \$945	12.0	2.83	24.0	5.66	50%	53%	US \$239	US \$137
OceanaGold Corporation	TSX:OGC	US \$2,207	US \$93	US \$2,294	13.0	1.60	14.1	1.73	92%	5.9	1.42	6.6	1.59	90%	US \$389	7.1	1.78	7.5	1.87	95%	43%	US \$176	US \$163
Yamana Gold Inc.	TSX:YRI	US \$2,672	US \$7	US \$4,482	55.5	0.49	114.0	1.01	49%	19.3	0.35	53.7	0.98	36%	US \$232	36.2	0.63	60.3	1.04	60%	45%	US \$81	US \$39
Group Average - Total					# Companies: 20					US \$436					US \$149					US \$113			

Equivalency assumptions (US\$/01-31-19): \$1,321/oz Au, \$16.06/oz Ag, \$821/oz Pt, \$1,343/oz Pd, \$2.79/lb Cu, \$1.24/lb Zn, \$0.95/lb Pb, \$5.63/lb Ni, \$11.29/lb Mo, \$15.42/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.49/lb Sn, \$93.00/lb HCC, \$76.03/lb 62% Fe

Source: SNL Financial retrieved on January 31, 2019



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$1,051	US \$0	US \$1,108	25.7	3.66	27.8	3.96	92%	7.5	3.83	7.9	4.04	95%	US \$149	18.2	3.60	19.9	3.93	92%	63%	US \$43	US \$40
Centerra Gold Inc.	TSX:CG	US \$1,479	US \$635	US \$1,173	33.5	0.43	61.4	0.79	55%	16.5	0.67	22.2	0.90	74%	US \$71	17.0	0.32	39.3	0.74	43%	40%	US \$35	US \$19
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$495	US \$87	US \$1,535	10.5	0.16	63.6	0.94	17%	4.6	0.27	22.9	1.36	20%	US \$335	6.0	0.12	40.6	0.80	15%	44%	US \$146	US \$24
Detour Gold Corporation	TSX:DGC	US \$1,756	US \$198	US \$1,807	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$113	4.8	0.96	4.8	0.96	100%	23%	US \$87	US \$87
Eldorado Gold Corporation	TSX:ELD	US \$592	US \$500	US \$694	39.6	0.87	54.0	1.19	73%	16.5	1.37	23.3	1.93	71%	US \$42	23.1	0.69	30.7	0.92	75%	51%	US \$18	US \$13
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,077	US \$44	US \$1,393	95.8	1.21	127.2	1.61	75%	24.5	0.68	36.6	1.02	67%	US \$57	71.3	1.65	90.7	2.10	79%	36%	US \$15	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$786	US \$44	US \$915	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$179	12.1	3.04	12.1	3.04	100%	19%	US \$53	US \$53
McEwen Mining Inc.	NYSE:MUX	US \$624	US \$38	US \$639	13.2	0.11	80.9	0.67	16%	0.8	1.46	0.9	1.70	86%	US \$850	12.5	0.10	80.1	0.66	16%	46%	US \$48	US \$8
Premtium Resources Inc.	TSX:PVG	US \$1,440	US \$(468)	US \$2,049	48.8	0.68	63.1	0.88	77%	8.7	14.63	9.1	15.28	96%	US \$236	40.1	0.56	54.0	0.76	74%	32%	US \$42	US \$32
Regis Resources Limited	ASX:RRL	US \$1,923	US \$136	US \$1,788	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$474	4.6	0.79	4.6	0.79	100%	44%	US \$213	US \$213
Resolute Mining Limited	ASX:RSG	US \$624	US \$153	US \$506	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$106	7.8	1.64	7.8	1.64	100%	41%	US \$40	US \$40
SEMAFO Inc.	TSX:SMF	US \$736	US \$83	US \$752	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$262	4.2	2.37	4.2	2.37	100%	33%	US \$107	US \$107
Tahoe Resources Inc.	TSX:THO	US \$1,187	US \$103	US \$1,186	22.6	0.50	42.6	0.94	53%	3.7	0.56	8.2	1.24	45%	US \$319	18.9	0.49	34.4	0.88	55%	46%	US \$52	US \$28
Torex Gold Resources Inc	TSX:TXG	US \$923	US \$57	US \$1,136	8.4	2.67	11.5	3.64	73%	3.3	2.74	3.3	2.80	98%	US \$347	5.1	2.63	8.1	4.15	63%	85%	US \$135	US \$99
Group Average - Total					# Companies: 14										US \$253					US \$74		US \$55	

Equivalency assumptions (US\$/01-31-19): \$1,321/oz Au, \$16.06/oz Ag, \$821/oz Pt, \$1,343/oz Pd, \$2.79/lb Cu, \$1.24/lb Zn, \$0.95/lb Pb, \$5.63/lb Ni, \$11.29/lb Mo, \$15.42/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.49/lb Sn, \$93.00/lb HCC, \$76.03/lb 62% Fe

Source: SNL Financial retrieved on January 31, 2019



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$677	US \$103	US \$862	7.3	0.66	13.4	1.22	54%	3.7	2.17	5.0	2.97	73%	US \$236	3.6	0.39	8.5	0.91	43%	54%	US \$119	US \$64
Alio Gold Inc.	TSX:ALO	US \$72	US \$92	US \$(5)	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	-	5.4	0.46	5.9	0.51	91%	25%	-	-
Argonaut Gold Inc.	TSX:AR	US \$239	US \$96	US \$152	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$34	8.1	0.55	10.1	0.69	80%	16%	US \$12	US \$10
Asanko Gold Inc.	TSX:AKG	US \$180	US \$11	US \$169	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$36	1.6	1.22	1.6	1.22	100%	15%	US \$27	US \$27
Azumah Resources Limited	ASX:AZM	US \$15	US \$2	US \$13	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$49	0.6	1.38	0.6	1.38	100%	47%	US \$15	US \$15
Beadell Resources Limited	ASX:BDR	US \$71	US \$(18)	US \$129	3.7	0.43	15.8	1.80	24%	1.5	1.83	1.5	1.83	100%	US \$88	2.3	0.28	14.3	1.80	16%	66%	US \$35	US \$8
Dundee Precious Metals Inc.	TSX:DPM	US \$577	US \$35	US \$581	9.7	0.39	18.7	0.76	52%	2.7	3.35	3.5	4.41	76%	US \$216	7.0	0.29	15.1	0.63	46%	55%	US \$60	US \$31
Fiore Gold Ltd.	TSXV:F	US \$27	US \$18	US \$9	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$28	3.5	1.00	3.5	1.00	100%	26%	US \$2	US \$2
Golden Star Resources Ltd.	TSX:GSC	US \$415	US \$(91)	US \$585	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$384	7.6	3.58	7.6	3.58	100%	72%	US \$54	US \$54
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$(3)	US \$11	0.3	0.96	0.7	2.04	47%	-	-	-	-	-	-	0.3	0.96	0.7	2.04	47%	35%	US \$31	US \$15
Guyana Goldfields Inc.	TSX:GUY	US \$227	US \$116	US \$136	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$34	4.4	3.03	4.4	3.03	100%	47%	US \$16	US \$16
Jaguar Mining Inc.	TSX:JAG	US \$52	US \$2	US \$60	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$188	3.0	4.25	3.0	4.25	100%	52%	US \$18	US \$18
Leagold Mining Corporation	TSX:LMC	US \$477	US \$48	US \$638	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$114	19.9	8.75	21.9	9.67	91%	45%	US \$25	US \$23
Medusa Mining Limited	ASX:MML	US \$58	US \$12	US \$46	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$139	1.0	4.07	1.0	4.07	100%	41%	US \$34	US \$34
Metanor Resources Inc.	TSXV:MTO	US \$45	US \$(6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$262	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIRL	US \$10	US \$(79)	US \$90	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$84	1.4	2.43	1.4	2.43	100%	76%	US \$36	US \$36
New Gold Inc.	TSX:NGD	US \$656	US \$362	US \$1,234	22.2	0.72	28.4	0.93	78%	14.8	0.79	17.7	0.94	83%	US \$83	7.4	0.62	10.7	0.90	69%	20%	US \$56	US \$43
Orosur Mining Inc.	TSX:OMI	US \$11	US \$(14)	US \$26	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$210	0.5	0.57	1.3	1.57	36%	17%	US \$44	US \$19
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$(10)	US \$37	2.2	3.90	2.8	5.08	77%	0.3	3.50	0.4	4.23	83%	US \$106	1.8	3.99	2.4	5.26	76%	47%	US \$17	US \$13
Perseus Mining Limited	ASX:PRU	US \$314	US \$47	US \$305	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$65	7.8	1.02	7.8	1.02	100%	38%	US \$24	US \$24
Premier Gold Mines Limited	TSX:PG	US \$272	US \$63	US \$210	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$70	7.7	1.80	7.9	1.84	98%	52%	US \$19	US \$19
Roxgold Inc.	TSX:ROXG	US \$248	US \$69	US \$216	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$289	0.5	-	0.5	-	100%	80%	US \$177	US \$177
Shanta Gold Limited	AIM:SHG	US \$57	US \$20	US \$69	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$133	2.3	2.24	2.3	2.24	100%	60%	US \$24	US \$24
TMAC Resources Inc.	TSX:TMR	US \$587	US \$(17)	US \$702	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$195	3.0	8.66	3.0	8.66	100%	57%	US \$106	US \$106
Group Average - Total		# Companies: 24										US \$138					US \$43					US \$35	

Equivalency assumptions (US\$/01-31-19): \$1,321/oz Au, \$16.06/oz Ag, \$821/oz Pt, \$1,343/oz Pd, \$2.79/lb Cu, \$1.24/lb Zn, \$0.95/lb Pb, \$5.63/lb Ni, \$11.29/lb Mo, \$15.42/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.49/lb Sn, \$93.00/t HCC, \$76.03/t 62% Fe

Source: SNL Financial retrieved on January 31, 2019



The Weekly Dig

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% AuEq Inferred	EV/oz Au	EV/oz AuEq				
African Gold Group, Inc.	TSXV:AGG	US \$10	US \$(1)	US \$11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$23	1.5	0.96	1.5	0.96	100%	59%	59%	US \$5	US \$5
Almaden Minerals Ltd.	TSXV:AMM	US \$83	US \$6	US \$77	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.3	1.08	57%	US \$60	1.1	0.31	2.5	0.68	46%	40%	57%	US \$32	US \$16
Amarillo Gold Corporation	TSXV:AGC	US \$25	US \$3	US \$22	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$22	1.1	0.99	1.1	0.99	100%	57%	57%	US \$11	US \$11
ATAC Resources Ltd.	TSXV:ATC	US \$33	US \$9	US \$24	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	79%	US \$10	US \$10
Atlantic Gold Corporation	TSXV:AGB	US \$337	US \$26	US \$398	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$396	0.4	1.43	0.4	1.43	100%	73%	73%	US \$282	US \$282
Avesoro Resources Inc.	TSXV:ASO	US \$166	US \$(11)	US \$282	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$238	2.7	1.91	2.7	1.91	100%	67%	67%	US \$73	US \$73
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$160	US \$12	US \$149	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	56%	US \$40	US \$40
Belo Sun Mining Corp	TSXV:BSX	US \$114	US \$26	US \$88	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$23	3.0	1.07	3.0	1.07	100%	52%	52%	US \$13	US \$13
Bluestone Resources Inc.	TSXV:BSR	US \$80	US \$29	US \$51	1.3	10.09	1.3	10.52	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.52	96%	4%	4%	US \$39	US \$38
California Gold Mining Inc.	TSXV:CGM	US \$11	US \$0	US \$11	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	32%	US \$8	US \$8
Cardinal Resources Limited	ASX:CDV	US \$118	US \$25	US \$117	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	7%	US \$17	US \$17
Charaart Gold Holdings Limited	AIM:CGH	US \$141	US \$(16)	US \$179	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US \$380	7.5	3.02	7.6	3.08	98%	14%	15%	US \$23	US \$22
Chalice Gold Mines Limited	ASX:CHN	US \$25	US \$29	US \$(4)	0.5	1.21	1.1	2.82	43%	-	-	-	-	-	-	0.5	1.21	1.1	2.82	43%	38%	16%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$78	US \$12	US \$66	19.5	0.51	29.7	0.78	68%	18.3	0.52	28.1	0.79	65%	US \$4	1.2	0.45	1.6	0.61	75%	53%	58%	US \$3	US \$2
Columbus Gold Corp.	TSX:CGT	US \$31	US \$4	US \$27	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$22	0.9	1.25	0.9	1.25	100%	47%	47%	US \$13	US \$13
Continental Gold Inc.	TSX:CNL	US \$324	US \$73	US \$465	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.71	97%	US \$125	5.4	-	5.8	-	93%	86%	84%	US \$51	US \$48
Corvus Gold Inc.	TSX:KOR	US \$191	US \$4	US \$187	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	19%	US \$86	US \$82
Dacian Gold Limited	ASX:DCN	US \$427	US \$(35)	US \$530	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$442	2.1	2.52	2.1	2.52	100%	53%	53%	US \$160	US \$160
Eastman Resources Inc.	TSX:ER	US \$25	US \$3	US \$22	1.7	6.65	1.7	6.65	99%	-	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	37%	US \$13	US \$13
Equinox Gold Corp.	TSXV:EQX	US \$426	US \$(4)	US \$486	9.5	0.24	26.2	0.68	36%	4.5	0.65	4.5	0.65	100%	US \$107	4.9	0.16	21.6	0.68	23%	64%	69%	US \$51	US \$19
Euro Sun Mining Inc.	TSXV:ESM	US \$17	US \$(1)	US \$18	7.5	0.54	10.8	0.77	70%	-	-	-	-	-	-	7.5	0.54	10.8	0.77	70%	5%	5%	US \$2	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$49	US \$(24)	US \$88	5.9	1.60	9.6	2.62	61%	3.7	1.44	6.1	2.35	61%	US \$23	2.2	1.98	3.5	3.24	61%	47%	50%	US \$15	US \$9
First Mining Gold Corp.	TSX:FF	US \$155	US \$7	US \$148	11.8	1.48	12.1	1.53	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.53	97%	38%	37%	US \$13	US \$12
Gabriel Resources Ltd.	TSXV:GBU	US \$149	US \$7	US \$196	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	95%	US \$24	8.3	0.83	8.7	0.87	95%	27%	26%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$492	US \$174	US \$318	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US \$170	1.4	0.94	1.5	1.03	91%	67%	70%	US \$98	US \$94
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$11	US \$(11)	US \$30	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	US \$60	0.4	0.43	0.5	0.52	83%	30%	31%	US \$33	US \$27
Goldquest Mining Corp.	TSXV:GQC	US \$25	US \$14	US \$11	2.2	2.60	3.3	3.88	67%	0.8	3.72	1.1	5.04	74%	US \$13	1.4	2.19	2.0	3.23	68%	16%	20%	US \$5	US \$3
Harte Gold Corp.	TSX:HRT	US \$176	US \$(8)	US \$242	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	52%	US \$164	US \$164
Hummingbird Resources PLC	AIM:HUM	US \$112	US \$(0)	US \$171	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$301	5.1	1.48	5.1	1.48	100%	48%	48%	US \$31	US \$31
IDM Mining Ltd.	TSXV:IDM	US \$26	US \$1	US \$25	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	8%	US \$32	US \$31
International Tower Hill Mines Ltd.	TSXV:ITH	US \$121	US \$11	US \$110	12.6	0.66	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$12	3.6	0.60	3.6	0.60	100%	31%	31%	US \$9	US \$9
INV Metals Inc.	TSXV:INV	US \$55	US \$5	US \$50	3.1	3.34	3.8	4.14	81%	1.9	4.98	2.1	5.73	87%	US \$27	1.2	2.23	1.7	3.06	73%	44%	51%	US \$16	US \$13
K92 Mining Inc.	TSXV:KNT	US \$154	US \$(3)	US \$158	2.2	9.59	2.9	12.31	78%	-	-	-	-	-	-	2.2	9.59	2.9	12.31	78%	77%	77%	US \$71	US \$55
KEFI Minerals Plc	AIM:KEFI	US \$14	US \$(5)	US \$20	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	92%	US \$52	US \$52
Liberty Gold Corp.	TSX:LDG	US \$63	US \$1	US \$61	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	32%	37%	US \$39	US \$39
Lumina Gold Corp.	TSXV:LUM	US \$134	US \$3	US \$131	12.5	0.64	15.8	0.80	79%	-	-	-	-	-	-	12.5	0.64	15.8	0.80	79%	90%	91%	US \$10	US \$8
Lundin Gold Inc.	TSX:LUG	US \$825	US \$290	US \$887	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US \$179	4.5	7.58	4.5	7.58	100%	47%	48%	US \$94	US \$92
Lupaka Gold Corp.	TSXV:LPK	US \$6	US \$(1)	US \$8	0.5	4.0	0.6	5.62	75%	-	-	-	-	-	-	0.5	4.20	0.6	5.62	75%	19%	15%	US \$16	US \$12
Lydian International Limited	TSXV:LYD	US \$101	US \$(26)	US \$397	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$152	2.1	0.60	2.3	0.64	93%	60%	60%	US \$83	US \$78
Marathon Gold Corporation	TSX:MOZ	US \$108	US \$4	US \$104	3.3	2.02	3.3	2.02	100%	-	-	-	-	-	-	3.3	2.02	3.3	2.02	100%	33%	33%	US \$32	US \$32
Metals Exploration plc	AIM:MTL	US \$34	US \$(8)	US \$134	1.7	1.62	2.1	1.99	82%	0.9	1.86	1.1	2.18	85%	US \$149	0.8	1.43	1.1	1.82	78%	82%	84%	US \$77	US \$63
Midas Gold Corp.	TSX:MAX	US \$159	US \$34	US \$149	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	15%	US \$23	US \$22
Minera Alamos Inc.	TSXV:MAI	US \$25	US \$1	US \$25	0.8	1.64	1.0	1.99	83%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	83%	18%	20%	US \$29	US \$24
Moneta Porcupine Mines Inc.	TSXV:PMX	US \$23	US \$2	US \$22	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	74%	US \$5	US \$5
NovaGold Resources Inc.	TSX:NG	US \$1,237	US \$166	US \$1,168	28.7	0.96	43.7	1.45	66%	19.7	1.18	27.5	1.65	72%	US \$59	9.1	0.67	16.2	1.20	56%	58%	61%	US \$41	US \$27
Orcia Gold Inc.	TSXV:ORG	US \$64	US \$11	US \$53	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	20%	US \$20	US \$20
Orzzone Gold Corporation	TSXV:ORE	US \$82	US \$37	US \$45	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$43	4.2	0.68	4.2	0.68	100%	22%	22%	US \$9	US \$9
Orla Mining Ltd.	TSXV:OKA	US \$164	US \$15	US \$153	12.2	0.83	17.0	1.16	72%	0.5	0.77	0.5	0.82	93%	US \$313	11.7	0.84	16.5	1.17	71%	16%	15%	US \$12	US \$9
Oskisko Mining Inc.	TSX:OSK	US \$534	US \$82	US \$452	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	53%	US \$59	US \$59
Pure Gold Mining Inc.	TSXV:PGM	US \$142	US \$7	US \$135	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	15%	US \$66	US \$66
Red Eagle																								

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

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		(millions)	(millions)	(millions)	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 \$11	1.3	2.34	1.9	3.23	72%	-	-	-	-	-	1.3	2.34	1.9	3.23	72%	44%	US \$8	US \$6
Aurion Resources Ltd.	TSXV:AU	US \$52	US \$10	US \$41	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 \$50	US \$50
Auryn Resources Inc.	TSXV:AUG	US \$91	US \$3	US \$87	2.3	5.56	2.6	6.31	88%	-	-	-	-	-	2.3	5.56	2.6	6.31	88%	72%	US \$38	US \$33
Balmoral Resources Ltd	TSX:BAR	US \$17	US \$4	US \$14	1.2	1.20	1.8	1.77	68%	-	-	-	-	-	1.2	1.20	1.8	1.77	68%	36%	US \$12	US \$8
Calibre Mining Corp.	TSXV:CXB	US \$21	US \$0	US \$20	2.3	1.18	3.0	1.58	75%	-	-	-	-	-	2.3	1.18	3.0	1.58	75%	99%	US \$9	US \$7
Condor Gold Plc	AIM:CNR	US \$23	US \$1	US \$22	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 \$7	US \$7
Eco Oro Minerals Corp	CNSX:EOM	US \$15	US \$(18)	US \$30	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$9	US \$8
GobiMin Inc.	TSXV:GMN	US \$9	US \$19	US \$(8)	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 \$350	US \$22	US \$326	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$91	US \$87
Mako Mining Corp.	TSXV:MKO	US \$33	US \$(3)	US \$35	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$37	US \$36
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US \$(4)	US \$12	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$50	US \$(3)	US \$51	2.3	0.46	3.6	0.72	63%	-	-	-	-	-	2.3	0.46	3.6	0.72	63%	100%	US \$22	US \$14
Kasbah Resources Limited	ASX:KAS	US \$9	US \$(1)	US \$9	0.2	0.55	1.7	4.20	13%	-	-	0.7	4.08	-	0.2	0.93	1.1	4.28	22%	-	US \$41	US \$5
Lincoln Mining Corporation	TSXV:LMG	US \$1	US \$(1)	US \$2	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$22	US \$22
Lion One Metals Limited	TSXV:LIO	US \$35	US \$13	US \$23	0.7	0.09	14.5	1.87	5%	-	-	-	-	-	0.7	0.09	14.5	1.87	5%	60%	US \$32	US \$2
Monarch Gold Corporation	TSX:MQR	US \$36	US \$4	US \$33	3.8	2.93	3.8	2.93	100%	0.2	6.70	0.2	6.70	100%	3.6	2.89	3.6	2.89	100%	16%	US \$9	US \$9
New Pacific Metals Corp.	TSXV:NUAG	US \$182	US \$20	US \$161	0.5	6.12	0.6	7.23	85%	-	-	-	-	-	0.5	6.12	0.6	7.23	85%	45%	US \$317	US \$269
Nighthawk Gold Corp.	TSX:NHK	US \$59	US \$12	US \$46	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$16	US \$16
Novo Resources Corp.	TSXV:NVO	US \$322	US \$35	US \$283	0.9	2.83	1.0	3.09	91%	-	-	-	-	-	0.9	2.83	1.0	3.09	91%	52%	US \$315	US \$288
Orex Minerals Inc.	TSXV:REX	US \$7	US \$2	US \$5	0.1	0.33	0.5	2.81	12%	-	-	-	-	-	0.1	0.33	0.5	2.81	12%	47%	US \$81	US \$10
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$0	US \$2	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$4	US \$4
Puma Exploration Inc.	TSXV:PUMA	US \$6	US \$(1)	US \$6	0.0	0.27	0.7	4.66	6%	-	-	-	-	-	0.0	0.27	0.7	4.66	6%	12%	US \$151	US \$9
Red Pine Exploration Inc.	TSXV:RPX	US \$15	US \$1	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$21	US \$21
Redstar Gold Corp.	TSXV:RGC	US \$7	US \$2	US \$5	0.5	2.94	0.7	3.75	78%	-	-	-	-	-	0.5	2.94	0.7	3.75	78%	7%	US \$9	US \$7
Reunion Gold Corporation	TSXV:RGD	US \$43	US \$4	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 \$26	US \$2	US \$24	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$97	US \$1	US \$96	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$90	US \$90
Sarama Resources Ltd	TSXV:SWA	US \$7	US \$1	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:SGL	US \$867	US \$36	US \$828	10.7	0.36	31.4	1.05	34%	-	-	-	-	-	10.7	0.36	31.4	1.05	34%	52%	US \$77	US \$26
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$14	US \$1	US \$13	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$9	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6
TriMetals Mining Inc.	TSX:TM1	US \$10	US \$(0)	US \$11	1.9	0.07	15.0	0.58	13%	-	-	-	-	-	1.9	0.07	15.0	0.58	13%	40%	US \$6	US \$1

Companies: 32

Equivalency assumptions (US\$ / 01-31-19): \$1,321/oz Au, \$16.06/oz Ag, \$821/oz Pt, \$1,343/oz Pd, \$2.79/lb Cu, \$1.24/lb Zn, \$0.95/lb Pb, \$5.63/lb Ni, \$11.29/lb Mo, \$15.42/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.49/lb Sn, \$93.00/lb HCC, \$76.03/lb 62% Fe

Source: SNL Financial retrieved on January 31, 2019



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)					Global EV/oz		
		(millions)	(millions)	(millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag		Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	Ag	AgEq
Alexco Resource Corp.	TSX:AXR	US \$120	US \$10	US \$110	86	357	154	638	56%	-	-	-	-	-	-	86	357	154	638	56%	21%	US \$1.28	US \$0.72
Americas Silver Corporation	TSX:USA	US \$77	US \$3	US \$81	136	151	342	379	40%	28	164	75	436	38%	US \$2.86	108	148	267	366	40%	37%	US \$0.60	US \$0.24
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$3	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.08	US \$0.08
Bear Creek Mining Corporation	TSXV:BCM	US \$118	US \$41	US \$76	496	42	1,107	94	45%	288	51	643	114	45%	US \$0.26	208	34	463	76	45%	33%	US \$0.15	US \$0.07
Coeur Mining, Inc.	NYSE:CDE	US \$1,047	US \$140	US \$1,336	673	26	1,431	56	47%	165	18	408	43	40%	US \$8.11	509	31	1,026	63	50%	21%	US \$1.98	US \$0.93
Defiance Silver Corp.	TSXV:DEF	US \$19	US (\$1)	US \$21	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.22	US \$1.15
Dolly Varden Silver Corporation	TSXV:DV	US \$17	US \$3	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.34	US \$0.34
Endeavour Silver Corp.	TSX:EDR	US \$290	US \$57	US \$233	156	193	268	331	58%	33	198	59	351	56%	US \$6.96	123	192	209	326	59%	70%	US \$1.49	US \$0.87
First Majestic Silver Corp.	TSX:FR	US \$1,186	US \$128	US \$1,208	401	161	736	296	55%	133	180	225	305	59%	US \$9.11	263	153	499	289	53%	77%	US \$3.01	US \$1.64
Fortuna Silver Mines Inc.	TSX:FVI	US \$644	US \$183	US \$502	90	15	496	85	18%	45	15	263	86	17%	US \$11.21	46	16	233	83	20%	87%	US \$5.55	US \$1.01
Golden Minerals Company	AMEX:AUMN	US \$32	US \$4	US \$28	68	372	97	535	70%	-	-	-	-	-	-	68	372	97	535	70%	8%	US \$0.41	US \$0.29
Hecla Mining Company	NYSE:HL	US \$1,297	US \$66	US \$1,779	751	68	2,521	228	30%	177	221	580	725	31%	US \$10.05	574	56	1,941	189	30%	78%	US \$2.37	US \$0.71
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	42	140	49	165	85%	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.10	US \$0.09
Kootenay Silver Inc	TSXV:KTN	US \$21	US \$2	US \$18	76	62	123	100	62%	-	-	-	-	-	-	76	62	123	100	62%	19%	US \$0.24	US \$0.15
MacPhersons Resources Limited	ASX:MRP	US \$19	US \$2	US \$17	20	22	86	94	24%	8	178	16	346	51%	US \$2.06	12	14	70	80	17%	29%	US \$0.84	US \$0.20
MAG Silver Corp.	TSX:MAG	US \$768	US \$142	US \$626	170	70	665	273	26%	-	-	-	-	-	-	170	70	665	273	26%	55%	US \$3.68	US \$0.94
Mandalay Resources Corporation	TSX:MND	US \$50	US \$5	US \$78	63	31	302	148	21%	8	19	71	172	11%	US \$10.04	56	39	231	161	24%	19%	US \$1.23	US \$0.26
Minco Silver Corporation	TSX:MSV	US \$25	US \$24	US \$2	162	158	265	259	61%	50	189	63	239	79%	US \$0.03	112	148	202	266	56%	52%	US \$0.01	US \$0.01
Mineworx Technologies Ltd.	TSXV:MWX	US \$30	US \$2	US \$27	22	9	411	163	5%	-	-	-	-	-	-	22	9	411	163	5%	-	US \$1.21	US \$0.07
Pan American Silver Corp.	TSX:PAAS	US \$2,286	US \$444	US \$1,872	1,446	91	2,231	140	65%	291	93	500	161	58%	US \$6.43	1,157	90	1,737	136	67%	24%	US \$1.29	US \$0.84
Silver Bear Resources Plc	TSX:SBR	US \$92	US \$16	US \$193	60	704	61	710	99%	22	809	22	809	100%	US \$8.66	38	655	39	663	99%	63%	US \$3.20	US \$3.17
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$28	US \$2	US \$26	27	48	147	257	19%	-	-	-	-	-	-	27	48	147	257	19%	0%	US \$0.95	US \$0.18
SilverCrest Metals Inc.	TSXV:SIL	US \$315	US \$10	US \$305	38	257	71	487	53%	-	-	-	-	-	-	38	257	71	487	53%	90%	US \$8.09	US \$4.27
Silvercorp Metals Inc.	TSX:SVM	US \$394	US \$99	US \$300	213	121	573	327	37%	84	202	177	426	48%	US \$3.56	129	96	396	297	32%	66%	US \$1.41	US \$0.52
Group Average - Total		# Companies: 24										US \$6.10					US \$1.70					US \$0.78	

Equivalency assumptions (US\$/01-31-19): \$1,321/oz Au, \$16.06/oz Ag, \$821/oz Pt, \$1,343/oz Pd, \$2.79/lb Cu, \$1.24/lb Zn, \$0.95/lb Pb, \$5.63/lb Ni, \$11.29/lb Mo, \$15.42/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.49/lb Sn, \$93.00/lb HCC, \$76.03/lb 62% Fe

Source: SNL Financial retrieved on January 31, 2019



The Weekly Dig

Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$9.00	NAVPS	Gold	\$14.39	\$7.74	\$9.87	\$12.11	\$13.31	\$14.39	\$15.43	\$16.13	\$18.52	\$20.59
Asanko Gold Inc.	\$1.65	NAVPS	Gold	\$1.65	\$0.23	\$0.75	\$1.21	\$1.43	\$1.65	\$1.86	\$2.07	\$2.50	\$2.94
Atlantic Gold Corp.	\$1.65	NAVPS	Gold	\$1.78	\$0.70	\$1.07	\$1.42	\$1.60	\$1.78	\$1.96	\$2.13	\$2.49	\$2.83
B2Gold Corp.	\$1.65	NAVPS	Gold	\$3.72	\$1.59	\$2.37	\$3.07	\$3.39	\$3.72	\$4.05	\$4.38	\$5.08	\$5.79
Barrick Gold Corporation	\$18.00	NAVPS	Gold	\$14.13	\$11.90	\$12.65	\$13.38	\$13.76	\$14.13	\$14.50	\$14.87	\$15.62	\$16.36
Detour Gold Corporation	\$15.50	NAVPS	Gold	\$21.30	\$6.00	\$8.00	\$13.45	\$17.40	\$21.30	\$25.25	\$28.70	\$34.70	\$40.45
Eldorado Gold Corporation	\$6.50	NAVPS	Gold	(\$0.12)	\$5.69	\$10.99	\$13.65	\$16.32	\$18.99	\$21.66	\$27.00	\$32.33	\$32.38
Endeavour Mining Corporation	\$32.00	NAVPS	Gold	\$24.77	\$16.17	\$19.08	\$21.91	\$23.31	\$24.77	\$26.17	\$27.56	\$30.37	\$33.16
OceanaGold Corporation	\$4.20	NAVPS	Gold	\$2.77	\$0.62	\$1.39	\$2.09	\$2.43	\$2.77	\$3.11	\$3.45	\$4.13	\$4.81
Osisko Gold Royalties Ltd	\$16.50	NAVPS	Gold	\$14.75	\$11.68	\$12.67	\$13.66	\$14.15	\$14.64	\$15.14	\$15.63	\$16.62	\$17.61
RNC Minerals	\$0.75	NAVPS	Gold	\$0.59	(\$0.01)	\$0.20	\$0.40	\$0.50	\$0.59	\$0.69	\$0.77	\$0.95	\$1.12
Roxgold Inc.	\$1.50	NAVPS	Gold	\$1.61	\$0.95	\$1.15	\$1.39	\$1.49	\$1.61	\$1.72	\$1.84	\$2.08	\$2.32
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$4.99	\$2.36	\$3.47	\$4.29	\$4.66	\$4.99	\$5.27	\$5.53	\$5.86	\$6.22
Superior Gold Inc.	\$1.50	NAVPS	Gold	\$1.37	\$0.32	\$0.67	\$1.02	\$1.20	\$1.37	\$1.55	\$1.73	\$2.08	\$2.43
Tahoe Resources Inc.	\$4.00	NAVPS	Gold	\$4.84	\$2.63	\$3.32	\$4.09	\$4.47	\$4.84	\$5.22	\$5.60	\$6.40	\$7.19

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%		
DEVELOPERS / EXPLORERS														
Barkerly Gold Mines Ltd.	\$1.25	NAVPS	Gold	\$1.24	\$0.61	\$0.81	\$1.02	\$1.13	\$1.24	\$1.36	\$1.48	\$1.75	\$2.03	
Bluestone Resources Inc.	\$2.75	NAVPS	Gold	\$3.00	\$1.40	\$1.90	\$2.45	\$2.70	\$3.00	\$3.25	\$3.55	\$4.05	\$4.60	
Equinox Gold Corp.	\$3.00	NAVPS	Gold	\$2.95	\$0.31	\$1.20	\$2.06	\$2.49	\$2.93	\$3.36	\$3.79	\$4.66	\$5.53	
Falco Resources Ltd.	\$0.40	NAVPS	Gold	\$1.55	(\$2.81)	(\$1.19)	(\$0.30)	(\$0.93)	\$1.55	\$2.16	\$2.77	\$3.98	\$5.19	
Filo Mining Corp.	\$4.60	NAVPS	Gold	\$5.16	\$2.84	\$3.62	\$4.39	\$4.78	\$5.16	\$5.55	\$5.93	\$6.70	\$7.47	
Gold Road Resources Limited	\$0.75	NAVPS	Gold	\$0.79	\$0.28	\$0.45	\$0.56	\$0.62	\$0.70	\$0.79	\$0.87	\$0.95	\$1.12	\$1.28
Goldquest Mining Corp.	\$0.08	NAVPS	Gold	\$0.51	\$0.22	\$0.32	\$0.41	\$0.46	\$0.51	\$0.56	\$0.60	\$0.70	\$0.79	
Harte Gold Corp.	\$0.80	NAVPS	Gold	\$0.57	\$0.22	\$0.34	\$0.46	\$0.52	\$0.57	\$0.63	\$0.69	\$0.81	\$0.92	
Liberty Gold Corp.	\$1.00	NAVPS	Gold	\$0.95	\$0.34	\$0.53	\$0.74	\$0.84	\$0.95	\$1.05	\$1.16	\$1.38	\$1.59	
Lumina Gold Corp.	\$1.50	NAVPS	Gold	\$1.58	\$1.27	\$1.37	\$1.47	\$1.53	\$1.58	\$1.63	\$1.68	\$1.79	\$1.89	
Lundin Gold Inc.	\$7.75	NAVPS	Gold	\$7.71	\$1.98	\$4.00	\$5.90	\$6.84	\$7.72	\$8.64	\$9.51	\$11.26	\$13.05	
Marathon Gold Corporation	\$1.80	NAVPS	Gold	\$1.78	\$0.44	\$0.87	\$1.33	\$1.55	\$1.78	\$2.01	\$2.23	\$2.68	\$3.14	
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.89	\$0.86	\$1.21	\$1.56	\$1.73	\$1.89	\$2.06	\$2.22	\$2.55	\$2.87	
Nighthawk Gold Corp.	\$0.90	NAVPS	Gold	\$0.92	(\$0.09)	\$0.22	\$0.56	\$0.73	\$0.92	\$1.11	\$1.31	\$1.74	\$2.20	
Osisko Mining Inc.	\$4.50	NAVPS	Gold	\$4.42	\$1.73	\$2.55	\$3.42	\$3.90	\$4.42	\$4.94	\$5.47	\$6.55	\$7.64	
Pure Gold Mining Inc.	\$1.00	NAVPS	Gold	\$0.99	\$0.55	\$0.68	\$0.83	\$0.91	\$0.99	\$1.07	\$1.15	\$1.31	\$1.47	
Sabina Gold & Silver Corp.	\$2.35	NAVPS	Gold	\$2.72	\$1.28	\$1.76	\$2.24	\$2.48	\$2.72	\$2.96	\$3.19	\$3.67	\$4.15	
Steppe Gold Ltd.	\$1.75	NAVPS	Gold	\$1.83	\$1.09	\$1.38	\$1.62	\$1.72	\$1.83	\$1.95	\$2.07	\$2.30	\$2.54	
Treasury Metals Corp.	\$1.10	NAVPS	Gold	\$1.18	\$0.36	\$0.65	\$0.91	\$1.05	\$1.18	\$1.31	\$1.44	\$1.71	\$1.97	
Trollus Gold Corp.	\$2.00	NAVPS	Gold	\$2.47	\$1.15	\$1.68	\$2.08	\$2.28	\$2.47	\$2.68	\$2.87	\$3.23	\$3.60	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	
PRODUCERS													
Alamos Gold Inc.	\$9.00	2018 CFPS	Gold	\$0.57	\$0.62	\$0.60	\$0.58	\$0.58	\$0.57	\$0.56	\$0.55	\$0.53	\$0.52
Asanko Gold Inc.	\$1.65	2018 CFPS	Gold	\$0.32	\$0.28	\$0.29	\$0.30	\$0.31	\$0.32	\$0.32	\$0.33	\$0.34	\$0.35
Atlantic Gold Corp.	\$1.65	2018 CFPS	Gold	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.29
B2Gold Corp.	\$1.65	2018 CFPS	Gold	\$0.47	\$0.49	\$0.48	\$0.48	\$0.47	\$0.47	\$0.47	\$0.46	\$0.44	\$0.43
Barrick Gold Corporation	\$18.00	2018 CFPS	Gold	\$1.85	\$0.85	\$1.20	\$1.50	\$1.65	\$1.85	\$2.00	\$2.25	\$2.70	\$3.15
Detour Gold Corporation	\$15.50	2018 CFPS	Gold	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Eldorado Gold Corporation	\$6.50	2018 CFPS	Gold	\$0.44	\$0.32	\$0.36	\$0.41	\$0.43	\$0.45	\$0.47	\$0.47	\$0.45	\$0.47
Endeavour Mining Corporation	\$32.00	2018 CFPS	Gold	\$2.80	\$2.37	\$2.53	\$2.67	\$2.74	\$2.80	\$2.87	\$2.94	\$3.07	\$3.20
OceanaGold Corporation	\$4.20	2018 CFPS	Gold	\$0.57	\$0.49	\$0.51	\$0.54	\$0.55	\$0.57	\$0.58	\$0.59	\$0.62	\$0.65
Osisko Gold Royalties Ltd	\$16.50	2018 CFPS	Gold	\$0.59	\$0.29	\$0.37	\$0.48	\$0.53	\$0.59	\$0.64	\$0.70	\$0.80	\$0.91
RNC Minerals	\$0.75	2018 CFPS	Gold	\$0.03	\$0.01	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.05
Roxgold Inc.	\$1.50	2018 CFPS	Gold	\$0.20	\$0.21	\$0.21	\$0.21	\$0.20	\$0.20	\$0.20	\$0.20	\$0.19	\$0.19
SEMAFO Inc.	\$6.00	2018 CFPS	Gold	\$0.36	\$0.09	\$0.18	\$0.27	\$0.31	\$0.36	\$0.40	\$0.44	\$0.52	\$0.60
Superior Gold Inc.	\$1.50	2018 CFPS	Gold	\$0.08	\$0.02	\$0.04	\$0.06	\$0.07	\$0.08	\$0.09	\$0.10	\$0.13	\$0.15
Tahoe Resources Inc.	\$4.00	2018 CFPS	Gold	\$0.32	\$0.22	\$0.25	\$0.28	\$0.30	\$0.32	\$0.33	\$0.35	\$0.37	\$0.40

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

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	
PRODUCERS													
Alamos Gold Inc.	\$9.00	2019 CFPS	Gold	\$0.65	\$0.35	\$0.45	\$0.55	\$0.60	\$0.65	\$0.70	\$0.75	\$0.85	\$1.00
Asanko Gold Inc.	\$1.65	2019 CFPS	Gold	\$0.18	(\$0.00)	\$0.06	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.30	\$0.32
Atlantic Gold Corp.	\$1.65	2019 CFPS	Gold	\$0.26	\$0.24	\$0.24	\$0.25	\$0.25	\$0.26	\$0.26	\$0.27	\$0.27	\$0.27
B2Gold Corp.	\$1.65	2019 CFPS	Gold	\$0.48	\$0.19	\$0.29	\$0.38	\$0.43	\$0.48	\$0.50	\$0.53	\$0.61	\$0.69
Barrick Gold Corporation	\$18.00	2019 CFPS	Gold	\$2.15	\$1.00	\$1.35	\$1.70	\$1.90	\$2.15	\$2.40	\$2.70	\$3.25	\$3.80
Detour Gold Corporation	\$15.50	2019 CFPS	Gold	\$1.55	\$0.25	\$0.70	\$1.15	\$1.35	\$1.55	\$1.80	\$2.00	\$2.45	\$2.85
Eldorado Gold Corporation	\$6.50	2019 CFPS	Gold	\$0.78	\$0.12	\$0.37	\$0.60	\$0.69	\$0.78	\$0.88	\$0.97	\$1.15	\$1.33
Endeavour Mining Corporation	\$32.00	2019 CFPS	Gold	\$3.73	\$1.93	\$2.52	\$3.12	\$3.43	\$3.73	\$4.02	\$4.32	\$4.92	\$5.50
OceanaGold Corporation	\$4.20	2019 CFPS	Gold	\$0.64	\$0.26	\$0.39	\$0.51	\$0.57	\$0.64	\$0.70	\$0.76	\$0.89	\$1.02
Osisko Gold Royalties Ltd	\$16.50	2019 CFPS	Gold	\$0.73	\$0.45	\$0.51	\$0.61	\$0.66	\$0.71	\$0.76	\$0.81	\$0.90	\$1.00
RNC Minerals	\$0.75	2019 CFPS	Gold	\$0.09	\$0.04	\$0.06	\$0.07	\$0.08	\$0.09	\$0.09	\$0.10	\$0.11	\$0.13
Roxgold Inc.	\$1.50	2019 CFPS	Gold	\$0.25	\$0.18	\$0.19	\$0.22	\$0.24	\$0.25	\$0.26	\$0.28	\$0.31	\$0.34
SEMAFO Inc.	\$6.00	2019 CFPS	Gold	\$0.70	\$0.30	\$0.45	\$0.55	\$0.65	\$0.70	\$0.75	\$0.80	\$0.95	\$1.05
Steppe Gold Ltd.	\$1.75	2019 CFPS	Gold	\$0.30	\$0.15	\$0.23	\$0.27	\$0.29	\$0.30	\$0.32	\$0.34	\$0.38	\$0.42</

Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E	CFPS (US\$) 2019E	Primary Commodity	Production, million pounds 2018E	Production, million pounds 2019E	Total Cash Costs, US\$/lb 2018E	Total Cash Costs, US\$/lb 2019E	Price / NAV 2018E	Target / NAV 2018E	EV / CFPS 2018E	Target / CFPS 2018E	EV / CFPS 2019E	Target / CFPS 2019E
Capstone Mining	CS-T	PV	\$0.58	399	\$232	\$0.85	47%	BUY	\$2.98	0.29	0.27	Copper	186	154	\$1.57	\$1.98	0.1x	0.2x	4.0x	4.22	2.3x	2.37
Copper Mountain Mining	CMMC-T	PV	\$0.88	188	\$166	\$1.75	99%	BUY	\$3.89	0.31	0.30	Copper	79	76	\$1.89	\$2.13	0.2x	0.3x	7.0x	7.28	4.2x	4.41
HudBay Minerals	HBM-T	PV	\$7.87	261	\$2,056	\$8.00	2%	BUY	\$11.51	1.66	1.56	Copper	332	280	-	-	0.5x	0.5x	4.9x	5.27	3.7x	3.91
Lundin Mining	LUN-T	PV	\$6.00	733	\$4,401	\$8.00	33%	BUY	\$5.87	0.70	0.73	Copper	381	393	\$1.47	\$1.65	0.8x	1.0x	5.5x	5.30	8.8x	8.39
Nevada Copper Corp.	NCU-T	PV	\$0.46	659	\$303	\$0.90	96%	BUY	\$1.20	-0.02	-0.01	Copper	-	-	-	-	0.3x	0.6x	-	-	-	-
Trevali Mining	TV-T	PV	\$0.37	831	\$303	\$0.80	119%	BUY	\$0.69	0.16	0.17	Zinc	375	357	\$0.73	\$0.82	0.4x	0.9x	2.3x	2.15	3.9x	3.67
Group Average																	0.4x	0.6x	4.7x	4.8x	4.6x	4.6x

C\$/\$US\$ = 1.315

Source: Haywood Securities

Valuation and Production Data, Based on Haywood Estimates

Market and Balance Sheet Data for Haywood Base Metals Equities Coverage											31-Jan-19			
Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	NAV8% per Share (US\$)	NAV10% per Share (US\$)	Price / NAV8%	Price / NAV10%	Debt / Equity	Debt / Market Cap
Base Metals														
CAPSTONE MINING CORP	TSX:CS	C\$ 0.58	399.4	US\$ 176	US\$ 65	US\$ 150	US\$ 232	US\$ 454	US\$ 3.04	US\$ 2.44	0.15x	0.18x	0.3x	1.3x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 0.88	188.2	US\$ 126	US\$ 31	(US\$ 18)	US\$ 211	US\$ 364	US\$ 3.97	US\$ 3.32	0.17x	0.20x	1.0x	1.7x
HUDBAY MINERALS INC	TSX:HBM	C\$ 7.87	261.3	US\$ 1,566	US\$ 460	US\$ 454	US\$ 976	US\$ 2,082	US\$ 10.07	US\$ 8.28	0.60x	0.72x	0.5x	0.6x
LUNDIN MINING CORP	TSX:LUN	C\$ 6.00	733.5	US\$ 3,352	US\$ 1,470	US\$ 1,547	US\$ 433	US\$ 2,814	US\$ 6.02	US\$ 5.48	0.76x	0.83x	0.1x	0.1x
NEVADA COPPER CORP	TSX:NCU	C\$ 0.46	659.2	US\$ 231	US\$ 37	US\$ 29	US\$ 100	US\$ 309	US\$ 1.20	US\$ 0.84	0.29x	0.42x	1.4x	0.4x
TREVALI MINING CORP	TSX:TV	C\$ 0.37	831.2	US\$ 231	US\$ 94	US\$ 175	US\$ 157	US\$ 295	US\$ 0.87	US\$ 0.77	0.32x	0.36x	0.2x	0.7x
Group Average - Base Metals											0.38x	0.45x	0.6x	0.8x
Group Average - Base Metals (excluding high/low)											0.34x	0.43x	0.5x	0.8x

All data sourced from Bloomberg and Haywood Securities

Enterprise Value includes non-controlling interest (CS, CMMC, LUN)

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

Cash Flow, EBITDA Estimates with Multiples for Haywood Base Metals Equities Coverage											31-Jan-19			
Company	Symbol	Price	2017A CFPS	2018E CFPS	2019E CFPS	2017A EBITDA	2018E EBITDA	2019E EBITDA	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E
Base Metals														
CAPSTONE MINING CORP	TSX:CS	C\$ 0.58	US\$ 0.34	US\$ 0.30	US\$ 0.31	US\$ 53	US\$ 140	US\$ 144	1.9x	1.9x	3.8x	3.7x	3.2x	3.2x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 0.88	US\$ 0.59	US\$ 0.31	US\$ 0.34	US\$ 70	US\$ 64	US\$ 67	2.8x	2.6x	6.3x	5.7x	5.7x	5.4x
HUDBAY MINERALS INC	TSX:HBM	C\$ 7.87	US\$ 2.18	US\$ 1.69	US\$ 1.76	US\$ 592	US\$ 572	US\$ 586	4.7x	4.5x	4.7x	4.5x	3.6x	3.6x
LUNDIN MINING CORP	TSX:LUN	C\$ 6.00	US\$ 1.16	US\$ 0.68	US\$ 0.81	US\$ 1,160	US\$ 693	US\$ 728	8.8x	7.5x	5.6x	4.8x	4.1x	3.9x
NEVADA COPPER CORP	TSX:NCU	C\$ 0.46	(US\$ 0.05)	(US\$ 0.02)	(US\$ 0.01)	(US\$ 4)	(US\$ 8)	(US\$ 4)	-	-	-	-	-	-
TREVALI MINING CORP	TSX:TV	C\$ 0.37	US\$ 0.18	US\$ 0.14	US\$ 0.22	US\$ 119	US\$ 131	US\$ 228	2.7x	1.7x	2.6x	1.6x	2.3x	1.3x
Group Average - Base Metals									4.2x	3.6x	4.6x	4.1x	3.8x	3.5x
Group Average - Base Metals (excluding high/low)									3.0x	2.6x	4.2x	3.6x	3.3x	3.0x

All data sourced from Bloomberg and Haywood Securities

Enterprise Value includes non-controlling interest (CS, CMMC, LUN)

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

Source: Bloomberg and Haywood Securities



Production Estimates for Haywood Base Metals Equities Coverage											31-Jan-19	
Company	Revenue	Copper	2018 Haywood Estimates				Revenue	Copper	2019 Haywood Estimates			
	US\$m	Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz	US\$m	Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz
Base Metals												
CAPSTONE MINING CORP	US\$ 438	186	15	-	14.1	1,629	US\$ 441	154	20	-	-	1,464
COPPER MOUNTAIN MINING CORP	US\$ 237	79	-	-	28.3	274	US\$ 253	76	-	-	31.0	275
HUDBAY MINERALS INC	US\$ 1,387	320	263	-	134.4	3,844	US\$ 1,338	278	273	-	142.6	3,313
LUNDIN MINING CORP	US\$ 1,739	364	329	33	67.8	4,133	US\$ 1,986	380	336	27	81.1	4,044
TREVALI MINING CORP	US\$ 542	-	373	-	0.3	1,403	US\$ 601	-	413	-	1.4	1,474

All data sourced from Bloomberg and Haywood Securities

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

Ratio Estimates for Haywood Base Metals Equities Coverage											31-Jan-19	
Company	P/E Ratio		P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		Price / NAV8%	Price / NAV10%	Debt/ Equity	Debt/ Market Cap
	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E				
Base Metals												
CAPSTONE MINING CORP	5.3x	3.2x	1.9x	1.9x	3.8x	3.7x	3.2x	3.2x	0.15x	0.18x	0.3x	1.3x
COPPER MOUNTAIN MINING CORP	-	-	2.8x	2.6x	6.3x	5.7x	5.7x	5.4x	0.17x	0.20x	1.0x	1.7x
HUDBAY MINERALS INC	11.7x	46.3x	4.7x	4.5x	4.7x	4.5x	3.6x	3.6x	0.60x	0.72x	0.5x	0.6x
LUNDIN MINING CORP	8.7x	18.8x	8.8x	7.5x	5.6x	4.8x	4.1x	3.9x	0.76x	0.83x	0.1x	0.1x
TREVALI MINING CORP	9.3x	18.5x	2.7x	1.7x	2.6x	1.6x	2.3x	1.3x	0.32x	0.36x	0.2x	0.7x
Group Average - Base Metals	8.7x	21.7x	4.2x	3.6x	4.6x	4.1x	3.8x	3.5x	0.38x	0.45x	0.4x	0.9x
Group Average - Base Metals (excluding high/low)	7.7x	13.5x	3.4x	3.0x	4.7x	4.3x	3.6x	3.5x	0.34x	0.43x	0.3x	0.9x

All data sourced from Bloomberg and Haywood Securities

Enterprise Value includes non-controlling interest (CS, CMMC, LUN)

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

Source: Bloomberg and Haywood Securities



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

As of January 31, 2019 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	EV/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio		
															2018E	2019E	2018E	2019E		
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 1942.8	2.3	8.4	11.2	1293	\$32,953	\$7,800	\$7,382	\$11,971	\$41,925	\$6.02	\$5.03	\$5.58	5.1x	4.6x	6.5x	5.8x	4.8x	4.9x
ANTOFAGASTA PLC	LSE:ANTO	GBp 869.8	4.5	9.0	11.1	986	\$11,252	\$1,084	\$2,068	\$2,709	\$13,968	\$2.23	\$1.52	\$1.82	7.5x	6.3x	9.3x	7.8x	6.3x	5.4x
BHP GROUP LTD.	ASX:BHP	AUD 34.83	0.7	6.7	6.1	2946	\$121,411	\$15,871	\$21,141	\$26,809	\$137,413	\$3.47	\$3.36	\$3.22	7.5x	7.9x	13.9x	14.5x	5.7x	6.2x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 15.21	6.9	21.6	37.8	689	\$7,976	\$1,296	\$1,121	\$6,871	\$15,302	\$1.34	\$2.51	\$2.39	4.6x	4.8x	8.8x	9.3x	8.9x	6.9x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 11.64	3.3	8.8	12.9	1449	\$16,867	\$4,217	\$7,401	\$11,141	\$31,681	\$2.67	\$3.12	\$1.74	3.7x	6.7x	7.0x	12.6x	4.7x	8.6x
GLENCORE PLC	LSE:GLEN	GBp 309.45	1.4	7.4	6.2	13954	\$56,660	\$2,124	\$5,312	\$33,934	\$87,823	\$0.41	\$0.84	\$0.88	4.8x	4.6x	7.5x	7.1x	5.2x	5.3x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 94.16	0.9	2.8	5.9	200	\$5,059	\$169	\$618	\$2,060	\$7,026	\$3.85	\$3.90	\$5.27	6.4x	4.8x	9.0x	6.7x	5.3x	4.8x
RIO TINTO PLC	LSE:RIO	GBp 4187.5	1.3	11.2	12.3	1271	\$93,383	\$10,550	\$7,823	\$15,176	\$105,172	\$7.77	\$7.36	\$7.61	7.5x	7.2x	11.2x	10.9x	5.9x	6.1x
TECK RESOURCES LTD-CLS B	TSX:TKB	CAD 32	1.0	8.0	8.9	567	\$13,893	\$760	\$1,708	\$5,084	\$17,009	\$6.15	\$5.74	\$5.83	4.2x	4.1x	5.2x	5.1x	3.8x	4.3x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.2	0.0	5.3	(2.2)	2012	\$3,368	\$1,445	\$2,662	\$4,159	\$5,122	\$0.06	\$0.10	\$0.05	16.1x	36.4x	24.5x	55.3x	13.7x	13.9x
VALE SA-SP ADR	NYSE:VALE	USD 12.44	(1.2)	(16.3)	(5.7)	5284	\$65,739	\$4,323	\$5,840	\$22,460	\$77,256	-	\$2.41	\$2.30	5.0x	5.2x	6.1x	6.3x	4.5x	4.5x
BOLIDEN AB	SSE:BOL	SEK 225.8	0.9	5.2	17.6	274	\$6,826	\$307	\$728	\$653	\$7,148	\$5.46	\$4.52	\$4.34	5.5x	5.7x	6.0x	4.7x	5.2x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 33.62	(0.3)	8.2	9.3	773	\$25,990	\$1,005	\$2,002	\$5,957	\$30,790	\$2.56	\$2.98	\$3.15	11.3x	10.7x	13.4x	12.6x	8.6x	8.1x
Group Average - Large-Cap Producers															6.6x	8.4x	9.9x	12.9x	6.2x	6.4x
Group Average - Large-Cap Producers (excluding high/low)															5.9x	5.8x	8.8x	9.0x	5.7x	5.9x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 7.87	(0.4)	7.8	21.8	261	\$1,564	\$356	\$251	\$1,064	\$2,161	\$2.00	\$1.62	\$1.47	3.7x	4.1x	5.1x	5.6x	3.7x	4.3x
KAZ MINERALS PLC	LSE:KAZ	GBp 593.4	2.5	15.9	11.5	471	\$3,664	\$1,821	\$1,400	\$3,877	\$5,715	\$1.72	\$1.62	\$1.55	4.8x	5.0x	7.5x	7.8x	4.7x	4.9x
LUNDIN MINING CORP	TSX:LUN	CAD 6	(1.5)	8.9	6.4	733	\$3,348	\$1,567	\$1,708	\$450	\$2,764	\$1.15	\$0.70	\$0.78	6.6x	5.9x	5.4x	4.9x	4.2x	4.0x
MMG LTD	SEHK:1208	HKD 2.86	7.9	3.6	(15.1)	8052	\$2,935	\$936	\$194	\$9,193	\$12,234	\$0.25	\$0.18	\$0.22	2.0x	1.7x	8.4x	7.0x	7.3x	6.8x
OZ MINERALS LTD	ASX:OZL	AUD 9.76	1.8	6.6	10.9	324	\$2,299	\$570	\$720	\$0	\$1,964	\$0.88	\$0.87	\$0.80	8.0x	8.7x	7.0x	7.6x	5.1x	5.7x
VEDANTA RESOURCES PLC	LSE:VED	GBp #N/A/N/A	#N/A/N/A	#N/A/N/A	#N/A/N/A	285	#N/A/N/A	\$1,281	(\$2,457)	\$15,194	#N/A/N/A	\$5.97	\$9.98	\$15.37	-	-	-	-	-	-
Group Average - Mid Tier Producers															5.0x	5.1x	6.7x	6.6x	5.0x	5.1x
Group Average - Mid Tier Producers (excluding high/low)															5.0x	5.0x	6.6x	6.7x	4.6x	5.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.93	(2.1)	2.2	4.5	177	\$125	\$28	(\$5)	\$63	\$174	\$0.19	\$0.14	\$0.26	5.1x	2.7x	7.0x	3.8x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.03	0.0	0.0	10.4	137	\$421	\$52	\$27	\$0	\$373	-	\$0.17	\$0.19	18.3x	16.0x	16.5x	14.5x	6.1x	5.1x
CAPSTONE MINING CORP	TSX:CS	CAD 0.58	(1.7)	(3.3)	(4.9)	400	\$176	\$116	\$189	\$271	\$465	\$0.26	\$0.27	\$0.26	1.6x	1.7x	4.3x	4.5x	3.5x	3.6x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 0.88	1.1	4.8	22.2	188	\$126	\$36	\$6	\$245	\$369	\$0.26	\$0.27	\$0.32	2.5x	2.1x	7.3x	6.1x	7.5x	4.8x
IMPERIAL METALS CORP	TSX:III	CAD 1.78	0.0	1.7	13.4	121	\$164	\$41	(\$190)	\$713	\$860	\$0.21	\$0.07	\$0.11	19.1x	12.4x	103.2x	66.6x	34.1x	11.5x
WESTERN AREAS LTD	AU:WSA	AUD 2.35	7.3	13.0	17.5	273	\$467	\$112	\$119	\$1	\$356	\$0.22	\$0.21	\$0.23	8.2x	7.3x	6.2x	5.6x	5.6x	5.4x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.455	(3.2)	12.3	1.1	397	\$138	\$148	\$268	\$658	\$516	(\$0.04)	(\$0.03)	\$0.00	-	113.8x	-	432.6x	4.2x	5.2x
NEVSLUN RESOURCES LTD	TSX:NSU	CAD 5.99	0.3	0.3	0.0	303	\$1,379	\$125	\$162	\$0	\$1,432	(\$0.07)	\$0.21	\$0.19	21.7x	23.6x	22.5x	24.5x	19.1x	17.0x
TASEKO MINES LTD	TSX:TKO	CAD 0.76	2.7	(0.0)	16.9	228	\$132	\$64	\$67	\$263	\$361	\$0.57	\$0.27	\$0.36	2.1x	1.6x	5.8x	4.4x	5.0x	3.8x
TREVALI MINING CORP	TSX:TV	CAD 0.365	1.4	7.4	(12.0)	630	\$230	\$94	\$144	\$161	\$298	\$0.21	\$0.16	\$0.16	1.7x	1.7x	2.2x	2.2x	1.9x	1.7x
Group Average - Small Cap Producers															8.9x	18.3x	13.2x	56.5x	9.7x	6.5x
Group Average - Small Cap Producers (excluding high/low)															8.2x	8.4x	9.0x	16.2x	7.3x	5.6x

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



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary / Secondary Metal	Copper Ratio***	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	(% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.09	48.2	US\$ 3	US\$ (0.1)	US\$ 11.9	US\$ 15	Cu / Au	70%	763	953	\$0.020
Candente Copper Corp.	TSX:DNT	C\$ 0.05	186.2	US\$ 6	US\$ (1.0)	US\$ 0.0	US\$ 7	Cu / Au	89%	-	12,547	-
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	449.0	US\$ 44	US\$ 0.5	US\$ 0.0	US\$ 44	Cu / Au	70%	2,307	5,478	\$0.019
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 61	US\$ 4.9	US\$ 0.8	US\$ 57	Cu / -	100%	-	590	-
Excelsior Mining Corp.	TSX:MIN	C\$ 0.82	238.6	US\$ 149	US\$ 18.2	US\$ 0.0	US\$ 131	Cu / -	100%	5,128	8,016	\$0.025
Filo Mining Corp.	TSXV:FIL	C\$ 2.20	72.6	US\$ 122	US\$ 3.8	US\$ 0.0	US\$ 118	Cu / Au	53%	-	7,913	-
Foran Mining Corporation	TSXV:FOM	C\$ 0.31	128.0	US\$ 30	US\$ 3.8	US\$ 0.0	US\$ 26	Cu / Zn	44%	-	1,842	-
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.09	472.9	US\$ 31	US\$ (3.0)	US\$ 6.7	US\$ 40	Cu / Ag	99%	1,680	4,490	\$0.024
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.24	271.7	US\$ 50	US\$ 3.6	US\$ 0.0	US\$ 46	Cu / Mo	93%	-	11,818	-
Nevada Copper Corp.	TSX:NCU	C\$ 0.46	661.9	US\$ 232	US\$ 133.8	US\$ 86.6	US\$ 184	Cu / Au	91%	5,529	7,742	\$0.033
NGEx Resources Inc.	TSX:NGQ	C\$ 1.03	227.9	US\$ 179	US\$ 2.2	US\$ 0.0	US\$ 176	Cu / Au	76%	-	26,471	-
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.02	312.7	US\$ 243	US\$ 10.4	US\$ 0.0	US\$ 232	Cu / Au	57%	-	142,498	-
North Isle Copper and Gold Inc.	TSXV:NCX	C\$ 0.09	117.2	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / Au	53%	-	4,633	-
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 53	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	3%	-	146	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.21	263.8	US\$ 42	US\$ (3.2)	US\$ 2.0	US\$ 47	Cu / Au	77%	-	10,306	-
Philippine Metals Inc.	TSXV:PHI	C\$ 0.05	16.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-
PolyMet Mining Corp.	TSX:POM	C\$ 0.98	320.7	US\$ 239	US\$ (185.3)	US\$ 0.0	US\$ 424	Cu / Ni	46%	3,415	10,789	\$0.124
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	204.4	US\$ 16	US\$ (0.2)	US\$ 0.7	US\$ 16	Cu / -	100%	-	3,894	-
Regulus Resources Inc.	TSXV:REG	C\$ 1.45	91.0	US\$ 100	US\$ 15.1	US\$ 0.0	US\$ 85	Cu / Au	51%	-	8,308	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.32	92.5	US\$ 23	US\$ 0.3	US\$ 0.0	US\$ 22	Cu / Au	63%	-	1,311	-
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.4)	US\$ 0.0	US\$ 15	Cu / Au	56%	4,437	6,842	\$0.003
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.77	131.6	US\$ 278	US\$ 6.4	US\$ 0.0	US\$ 271	Cu / Zn	77%	-	5,776	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.03	100.8	US\$ 79	US\$ 3.9	US\$ 0.0	US\$ 75	Cu / Au	57%	8,232	17,606	\$0.009
Group Average - Total											\$0.029	\$0.026

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

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

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



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

Company	Symbol	Price	Shares	Market	LTD	Enterprise	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)
			O/S (million)	Capitalization (million)	Value (million)	Value (million)			Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.35	8.7	US\$ 2	US\$ (1.9)	US\$ 0.0	US\$ 4	Ni / Cu	76%	92	\$0.046
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (80.2)	US\$ 0.0	US\$ 83	Ni / -	100%	83	\$1.009
FPX Nickel Corp.	TSXV:FPX	C\$ 0.18	146.0	US\$ 19	US\$ 1.2	US\$ 5.6	US\$ 24	Ni / -	100%	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.28	43.1	US\$ 9	US\$ 5.9	US\$ 0.0	US\$ 3	Ni / Co	85%	-	\$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%	-	\$0.027
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.10	47.7	US\$ 3	US\$ 0.3	US\$ 0.2	US\$ 3	Ni / Cu	78%	-	\$0.001
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.06	683.0	US\$ 31	US\$ (56.7)	US\$ 0.0	US\$ 88	Ni / Cu	52%	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	103.4	US\$ 4	US\$ (0.9)	US\$ 0.9	US\$ 6	Ni / -	100%	-	\$0.013
Pure Nickel Inc.	TSXV:NIC	C\$ 0.01	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	\$0.005
RNC Minerals	TSX:RNX	C\$ 0.60	466.2	US\$ 213	US\$ (21.2)	US\$ 0.3	US\$ 234	Ni / Co	87%	3,855	7,143
Sama Resources Inc.	TSXV:SME	C\$ 0.29	189.9	US\$ 41	US\$ 5.3	US\$ 0.0	US\$ 36	Ni / Cu	49%	-	\$0.125
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	86.8	US\$ 8	US\$ 3.6	US\$ 4.4	US\$ 9	Ni / Sn	53%	-	\$0.013
Group Average - Total										\$0.372	\$0.040

*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	Market	LTD	Enterprise	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)
			O/S (million)	Capitalization (million)	Value (million)	Value (million)			Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	
Ascendant Resources Inc.	TSX:ASND	C\$ 0.50	77.1	US\$ 29	US\$ 0.8	US\$ 0.0	US\$ 28	Zn / Pb	72%	320	\$0.088
Commander Resources Ltd.	TSXV:CMD	C\$ 0.10	35.3	US\$ 3	US\$ 2.7	US\$ 0.0	US\$ (0)	Zn / Cu	56%	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 0	Zn / Cu	60%	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.06	53.7	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	\$0.006
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.84	31.7	US\$ 20	US\$ 2.1	US\$ 0.0	US\$ 18	Zn / Pb	65%	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.04	108.9	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.69	77.0	US\$ 40	US\$ (1.8)	US\$ 0.0	US\$ 42	Zn / Pb	54%	-	\$0.017
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 53	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	71%	-	\$0.134
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.13	161.7	US\$ 15	US\$ (4.1)	US\$ 0.0	US\$ 19	Zn / Pb	83%	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.46	5.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	\$0.001
Titan Mining Corporation	TSX:TI	C\$ 1.00	102.0	US\$ 78	US\$ (7.8)	US\$ 0.0	US\$ 85	Zn / -	100%	-	\$0.072
Trevalli Mining Corporation	TSX:TV	C\$ 0.37	829.7	US\$ 230	US\$ 175.4	US\$ 144.7	US\$ 200	Zn / Pb	69%	1,667	14,479
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.22	116.9	US\$ 20	US\$ 1.6	US\$ 0.0	US\$ 18	Zn / Au	37%	-	\$0.006
Group Average - Total										\$0.104	\$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.



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.85	NAVPS	Copper	\$1.43	(\$1.67)	(\$0.58)	\$0.41	\$0.95	\$1.43	\$1.94	\$2.39	\$3.34	\$3.94
Copper Mountain Mining Corp.	\$1.75	NAVPS	Copper	\$3.32	(\$1.42)	\$0.20	\$1.82	\$2.56	\$3.32	\$4.06	\$4.78	\$6.25	\$7.70
Hudbay Minerals Inc.	\$8.00	NAVPS	Copper	\$7.47	\$1.87	\$3.76	\$5.62	\$6.54	\$7.47	\$8.40	\$9.32	\$11.18	\$13.03
Lundin Mining Corporation	\$8.00	NAVPS	Copper	\$5.88	\$0.43	\$2.33	\$4.14	\$5.02	\$5.88	\$6.74	\$7.58	\$9.28	\$10.97
Trevali Mining Corporation	\$0.80	NAVPS	Zinc	\$0.60	(\$0.12)	\$0.13	\$0.38	\$0.48	\$0.60	\$0.71	\$0.81	\$1.02	\$1.25

Developers / Explorers

Nevada Copper Corp.	\$0.90	NAVPS	Copper	\$1.29	(\$0.84)	(\$0.06)	\$0.62	\$0.95	\$1.29	\$1.62	\$1.95	\$2.61	\$3.27
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Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.85	2018 CFPS	Copper	\$0.29	\$0.20	\$0.23	\$0.26	\$0.27	\$0.29	\$0.30	\$0.32	\$0.35	\$0.38
Copper Mountain Mining Corp.	\$1.75	2018 CFPS	Copper	\$0.41	\$0.40	\$0.40	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Hudbay Minerals Inc.	\$8.00	2018 CFPS	Copper	\$1.76	\$1.56	\$1.63	\$1.70	\$1.73	\$1.76	\$1.79	\$1.82	\$1.89	\$1.95
Lundin Mining Corporation	\$8.00	2018 CFPS	Copper	\$0.70	\$0.53	\$0.59	\$0.65	\$0.67	\$0.70	\$0.72	\$0.75	\$0.79	\$0.84
Trevali Mining Corporation	\$0.80	2018 CFPS	Zinc	\$0.16	\$0.11	\$0.13	\$0.14	\$0.15	\$0.16	\$0.17	\$0.17	\$0.19	\$0.20

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

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.85	2019 CFPS	Copper	\$0.27	(\$0.08)	\$0.04	\$0.16	\$0.22	\$0.27	\$0.33	\$0.39	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$1.75	2019 CFPS	Copper	\$0.38	(\$0.05)	\$0.09	\$0.22	\$0.29	\$0.38	\$0.45	\$0.51	\$0.63	\$0.74
Hudbay Minerals Inc.	\$8.00	2019 CFPS	Copper	\$1.65	\$0.67	\$1.02	\$1.34	\$1.49	\$1.65	\$1.81	\$1.97	\$2.28	\$2.60
Lundin Mining Corporation	\$8.00	2019 CFPS	Copper	\$0.73	\$0.06	\$0.30	\$0.51	\$0.62	\$0.73	\$0.83	\$0.93	\$1.14	\$1.34
Trevali Mining Corporation	\$0.80	2019 CFPS	Zinc	\$0.17	(\$0.00)	\$0.06	\$0.11	\$0.14	\$0.17	\$0.19	\$0.21	\$0.26	\$0.31

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



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

Uranium/Lithium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS	
									2018E	2019E						2018E	2019E	
Denison Mines	DML-T	CH	\$0.66	589	\$389	\$2.10	218%	BUY	C\$2.10	(\$0.02)	Uranium	-	-	0.3x	1.0x	-	-	
Energy Fuels	UUUU-US	CH	\$2.86	91	US\$260	US\$4.80	68%	BUY	\$4.84	(\$0.05)	Uranium	1.1	1.1	\$35	0.6x	1.0x	-	-
NexGen Energy	NXE-T	CH	\$2.28	351	\$801	\$6.00	163%	BUY	C\$5.98	(\$0.01)	Uranium	-	-	0.4x	1.0x	-	-	
Uranium Energy	UEC-US	CH	\$1.30	178	US\$231	US\$2.90	123%	BUY	\$2.87	\$0.00	Uranium	0.8	0.8	\$29	0.5x	1.0x	509.1x	-
Uranium Participation	U-T	CH	\$4.78	138	\$660	\$5.10	7%	BUY	C\$5.13	-	Uranium	-	-	0.9x	1.0x	-	-	
Plateau Energy	PLU-V	CH	\$0.65	77	\$50	\$3.00	362%	BUY	\$2.96	(\$0.01)	Uranium	-	-	0.2x	1.0x	-	-	
Group Average														0.5x	1.0x	509.1x	-	

C\$/US\$ = 1.31
A\$/US\$ = 1.37
£/US\$ = 0.76

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, 000's carats	TCC, US\$/ct	AISC, US\$/ct	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS							
									2018E	2019E						2018E	2019E								
Mountain Province Diamonds Inc.	TSX:MPVD	MPVD-T	GM	\$1.57	210	\$330	\$5.20	231%	BUY	\$3.94	\$0.51	\$0.54	Diamonds	6,936	7,418	\$77	\$85	0.3x	1.0x	4.9x	4.6x	7.7x	7.3x		
Lucara Diamond Corp.	TSXLUC	LUC-T	GM	\$1.67	397	\$662	\$2.60	56%	BUY	\$1.63	\$0.17	\$0.18	Diamonds	358	320	\$256	\$362	\$545	\$506	0.8x	1.2x	7.0x	6.6x	11.7x	10.9x
Group Average														0.5x	1.1x	6.0x	5.6x	9.7x	9.1x						

C\$/US\$ = 1.315

Source: Bloomberg and Haywood Securities

Cobalt Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (C\$)	CFPS (C\$)	Primary Commodity	Inventory (T)	G&A (C\$M)	Price Deck (US\$)	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS							
									FY2019E	FY2020E						2018E	2019E								
Cobalt 27 Capital Corp.	TSXV:KBLT	KBLT-V	CH	\$4.28	85	\$365	\$10.20	138%	BUY	\$10.17	\$0.35	\$0.38	Cobalt	2,270	713	\$2.0	\$2.0	\$30.00	\$30.00	0.3x	0.8x	-	-	-	-
Group Average																-	-	-	-						

Source: Bloomberg and Haywood Securities



Uranium Comparables – Consensus Estimates

Consensus Targets										In-Situ Comps - EVlb U3O8										NAV Comps										Cash Flow Comps										Earnings Comps									
PRODUCERS	Company(Ticker)	Share Price	Consensus Target	Implied Return	IBES			Shares Market Outst.			Enterprise Value (USD millions)			Total Reserves (M lb)			IBES Consensus Price / NAV			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS																				
					Outst.	Capitalization (millions)	Value (USD millions)	Total Reserves (M lb)	Resource	Consensus	Price / Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019														
	Haywood Covered Names bold				396	\$6,301	\$5,098	1,046	\$4.87	\$15.58	1.02x	\$1.25	\$1.73	\$0.78	12.7x	9.2x	20.3x	\$0.04	\$0.27	\$0.16	434.1x	59.8x	100.9x																										
Cameco Corporation (CCO-T)	\$15.92	\$17.90	12%		91	\$260.4	\$240.5	131.0	\$1.84	\$4.18	0.68x	(\$0.10)	(\$0.12)	(\$0.15)																																			
Energy Fuels (UUUU-US)	\$2.86	\$4.25	49%		178	\$230.9	\$226.2	112.0	\$2.02	\$3.29	0.40x	(\$0.08)	(\$0.10)																																				
Uranium Energy (UEC-US)	\$1.30	\$3.25	150%		159	\$149.7	\$118.0	41.9	\$2.82	\$1.23	0.77x	\$0.06	\$0.01	\$0.04	15.7x	188.0x	25.6x	\$0.02	\$0.00	(\$0.01)	41.8x	470.0x																											
Ur-Energy Inc. (URE-T)	\$0.94	\$1.14	21%		245	\$40.4	\$32.7	\$0.61	\$0.64	\$0.26x	(\$0.02)	(\$0.01)	\$0.02																																				
Peninsula Energy (PEN-AU)	\$0.17	\$0.68	314%		518	\$126.8	(\$188.0)	436.6	\$0.39	0.63x	(\$0.02)	\$0.07	\$0.08																																				
Group Average - Producers																																																	
DEVELOPERS	NexGen Energy (NXE-T)	\$2.28	\$5.55	143%	351	\$801	\$642.4	348.8	\$1.84	\$5.00	0.46x	(\$0.02)	(\$0.02)	(\$0.05)																																			
Denison Mines (DML-T)	\$0.66	\$1.09	65%		589	\$388.9	\$279.5	173.1	\$1.61	\$1.21	0.55x	\$0.02	(\$0.03)	(\$0.02)	29.3x																																		
Fission Uranium (FCU-T)	\$0.56	\$2.10	275%		486	\$272.2	\$189.1	140.6	\$1.35	\$1.32	0.43x	(\$0.02)	(\$0.01)	(\$0.02)																																			
Berkley Energy (BKY-AU)	\$0.52	\$1.18	128%		258	\$134.4	402	\$52.3	\$38.5	229.4	0.17x	\$3.85	0.17x																																				
GovtEx Uranium (GXU-V)	\$0.13				77	\$50.0	\$37.5	123.4	\$0.30	\$0.60	0.28x	(\$0.06)	(\$0.07)																																				
Plateau Energy (PLU-V)	\$0.65	\$2.85	338%		381	\$64.8	\$44.8	86.4	\$0.52	\$49.3	63.7	(\$0.06)	(\$0.02)																																				
UX Energy Corporation (UEX-T)	\$0.17	\$0.50	194%		2,161	\$27.2	\$58.1	126.5	\$0.46	201	\$9.05	(\$0.06)	(\$0.07)																																				
Toro Energy (TOE-AU)	\$0.03				1,042	\$41.7	\$24.1	257.2	\$0.09	135	\$52.1	\$45.9	129.3	\$0.36	\$0.76	0.51x	(\$0.02)																																
Deep Yellow (DYL-AU)	\$0.45				170	\$41.6	\$30.3	47.8	\$0.63	157	\$33.7	\$25.0	127.0	\$0.20	26	\$37.7	\$92.2	\$0.28	872	\$39.2	\$27.4	190.6	\$0.14	\$14.9	109.5	\$0.14	\$0.43	0.13x	(\$0.02)	(\$0.02)																			
Bannerman Resources (BMM-AU)	\$0.04				210	\$24.1	\$3.8	61.1	\$0.06	23	\$5.0	\$4.0	47.7	\$0.08																																			
Laramide Resources (LAM-T)	\$0.39	\$0.60	56%																																														
Azarga Uranium (AZZ-T)	\$0.25	\$0.30	24%																																														
Forsys Metals (FSY-T)	\$0.22																																																
Western Uranium (WUC-L)	\$1.45																																																
A-Cap Energy (ACB-AU)	\$0.05																																																
Vmy Resources (VMY-AU)	\$0.06	\$0.39	596%																																														
Energy Metals (EME-AU)	\$0.12																																																
U3O8 Corp. (UWE-T)	\$0.22																																																
Group Average - Developers																																																	
EXPLORERS	Aurania Resources (ARU-U)	\$3.07			33	\$101.1	\$77.3	\$26.5	17.0	\$1.56	142	\$49.6	\$37.4	111.0	\$0.34																																		
Mega Uranium (MGA-T)	\$0.12				326	\$37.5	\$26.5	17.0	\$1.56	144	\$14.7	\$24.0	\$16.2	7.0	\$2.33																																		
Global Atomic (GLO-V)	\$0.35				258	\$134.4	\$75.0	89.4	\$0.84	44	\$8.7	\$6.6	22.0	\$0.30																																			
Skyharbour Resources (SYH-V)	\$0.38	\$1.01	169%		64	\$24.0	\$52	\$14.6	\$8.7	68	\$32.8	\$23.6	8.2	\$2.87																																			
Anfield Energy (AEC-V)	\$0.20				110	\$14.8	\$9.7	19.1	\$0.51	215	\$19.3	\$14.2	\$7.8	43.5	\$0.18																																		
IsoEnergy Ltd. (ISO-V)	\$0.48				49	\$10.6	\$53	\$12.2	\$8.6	53	\$12.2	\$9.5	56.4	\$0.17																																			
Globax Mining (GMX-T)	\$0.28				118	\$13.6	\$2.5	\$3.8	\$0.25	73	\$5.8	\$4.8	46.0	\$0.11																																			
Blue Sky (BSK-V)	\$0.14				34	\$11.1	\$7.6	\$5.6	\$0.6	113	\$7.3	\$2.6	0.6	\$4.07																																			
Purepoint Uranium (PTU-V)	\$0.09				142	\$17.0	\$8.6	\$10.0	\$0.7	102	\$1.0	\$1.0	\$1.8																																				
ValOre Metals (VO-V)	\$0.22				48	\$3.4	\$0.7	\$0.7	\$0.7	104	\$1.1	\$0.7	\$0.7	\$0.7																																			
Zadar Ventures (ZAD-V)	\$0.01				32	\$3.8	\$2.5	\$3.8	\$0.6	144	\$1.1	\$0.7	\$0.7	\$0.7																																			
Eros Resources (ERC-V)	\$0.07				96	\$3.9	\$2.6	\$0.6	\$4.07	329	\$5.6	\$0.7	30.9	\$0.02																																			
X-Terra Resources (XTT-V)	\$0.12				42	\$1.1	\$0.7	\$0.7	\$0.7	138	\$659.9	\$495.9	17.0	\$29.21	\$5.60	0.85x																																	
Forum Energy (FMC-V)	\$0.04				75	\$3.0	\$0.7	\$0.7	\$0.7	138	\$659.9	\$495.9	17.0	\$29.21	\$5.60	0.85x																																	
Cauldron Energy (CXU-AU)	\$0.02				14	\$1.1	\$0.6	\$0.6	\$0.6	138	\$659.9	\$495.9	17.0	\$29.21	\$5.60	0.85x																																	
Uraven Minerals (UVN-V)	\$0.03																																																
Tarku Resources (TKU-V)	\$0.04																																																
Roughrider Exploration (REL-V)	\$0.08																																																
Group Average - Explorers																																																	
INVENTORY FUNDS			</																																														

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$5.20	NAVPS	Copper	\$5.18	\$2.84	\$3.61	\$4.38	\$4.78	\$5.18	\$5.58	\$5.99	\$6.83	\$7.68
Lucara Diamond Corp.	\$2.60	NAVPS	Copper	\$2.15	\$2.02	\$2.06	\$2.10	\$2.13	\$2.15	\$2.17	\$2.19	\$2.23	\$2.28
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$5.20	2018 CFPS	Diamonds	\$0.51	\$0.67	\$0.61	\$0.56	\$0.54	\$0.51	\$0.49	\$0.47	\$0.43	\$0.40
Lucara Diamond Corp.	\$2.60	2018 CFPS	Diamonds	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$5.20	2019 CFPS	Diamonds	\$0.68	\$0.39	\$0.49	\$0.58	\$0.63	\$0.68	\$0.73	\$0.79	\$0.89	\$0.99
Lucara Diamond Corp.	\$2.60	2019 CFPS	Diamonds	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18

Note: Diamond sensitivities reflect changes in USD/CAD exchange rate

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

Cobalt Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
INVENTORY FUND													
Cobalt 27 Capital Corp.	\$10.20	NAVPS	Cobalt	\$10.17	\$8.81	\$9.22	\$9.67	\$9.92	\$10.17	\$10.42	\$10.67	\$11.23	\$11.82
Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report													

Lithium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS / EXPLORERS													
Plateau Energy Metals Inc.	\$3.00	NAVPS	Lithium	\$2.94	\$2.05	\$2.34	\$2.64	\$2.79	\$2.94	\$3.08	\$3.23	\$3.53	\$3.82
Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report													

Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.90	NAVPS	Uranium	\$4.95	(\$0.75)	\$1.23	\$3.06	\$4.01	\$4.95	\$5.63	\$6.60	\$8.68	\$10.80
Uranium Energy Corp.	\$2.90	NAVPS	Uranium	\$2.86	\$1.65	\$2.01	\$2.43	\$2.65	\$2.86	\$3.08	\$3.30	\$3.74	\$4.19
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.12	\$1.23	\$1.52	\$1.82	\$1.97	\$2.12	\$2.27	\$2.42	\$2.72	\$3.02
NexGen Energy Ltd.	\$6.00	NAVPS	Uranium	\$6.17	\$3.20	\$4.15	\$5.11	\$5.59	\$6.17	\$6.55	\$7.03	\$7.99	\$8.95
INVENTORY FUNDS													
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.90	2018 CFPS	Uranium	(\$0.09)	(\$0.17)	(\$0.14)	(\$0.11)	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.06)	(\$0.04)	(\$0.01)
Uranium Energy Corp.	\$2.90	2018 CFPS	Uranium	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2018 CFPS	Uranium	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
NexGen Energy Ltd.	\$6.00	2018 CFPS	Uranium	(\$0.04)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.13)	(\$0.13)
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.90	2019 CFPS	Uranium	\$0.14	(\$0.07)	\$0.00	\$0.07	\$0.10	\$0.14	\$0.17	\$0.21	\$0.28	\$0.35
Uranium Energy Corp.	\$2.90	2019 CFPS	Uranium	\$0.01	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.03	\$0.04
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2019 CFPS	Uranium	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
NexGen Energy Ltd.	\$6.00	2019 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)



Performance of Companies from the last Junior Exploration Report

Junior Exploration Names	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
Ascot Resources Ltd.	TSXV:AOT	1.10	191.82	14.17	2.8%	(16.7)%	(27.1)%
Aurion Resources Ltd.	TSXV:AU	0.98	68.00	19.00	8.9%	(10.1)%	(20.5)%
Chakana Copper Corp.	TSXV:PERU	0.33	26.60	11.00	(1.5)%	(21.4)%	(31.8)%
Evrin Resources Corp.	TSXV:EVM	0.30	25.34	15.60	(3.2)%	(10.4)%	(20.9)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.84	26.63	3.00	(6.7)%	(3.4)%	(13.9)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.07	6.79	2.80	0.0%	(51.7)%	(62.1)%
Kutcho Copper Corp.	TSXV:KC	0.35	20.00	13.24	6.1%	16.7%	6.3%
Oklo Resources Limited	ASX:OKU	0.23	81.39	17.10	(2.1)%	(8.0)%	(18.4)%
Osisko Metals Incorporated	TSXV:OM	0.50	69.77	30.00	1.0%	(3.8)%	(14.3)%
Pan Global Resources Inc.	TSXV:PGZ	0.12	10.84	3.40	21.1%	0.0%	(10.4)%
Reunion Gold Corporation	TSXV:RGD	0.17	54.49	8.00	6.3%	(5.6)%	(16.0)%
Sable Resources Ltd.	TSXV:SAE	0.19	26.54	2.80	0.0%	(5.0)%	(15.4)%
Skeena Resources Limited	TSXV:SKE	0.30	28.87	2.52	0.0%	(1.7)%	(12.1)%
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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 15,000 metre drill program to commence H2/18
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> 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
Evrilm Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Updated open-pit resource for Pine Point - H2 2018 Economic study on Pine Point - mid-2019
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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



Haywood Metals and Currencies Performance and Forecasts

Commodities	2019E		2020E		2021E		2022E		2023E+	
	OLD	NEW								
Gold, US\$/oz	\$1,300	\$1,300	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
Silver, US\$/oz	\$17.00	\$17.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Copper, US\$/lb	\$3.10	\$3.00	\$3.20	\$3.10	\$3.15	\$3.15	\$3.15	\$3.15	\$3.15	\$3.15
Lead, US\$/lb	\$1.05	\$1.00	\$1.10	\$1.05	\$1.10	\$1.05	\$1.10	\$1.05	\$1.10	\$1.05
Nickel, US\$/lb	\$6.50	\$6.00	\$6.75	\$6.50	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Zinc, US\$/lb	\$1.25	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.10	\$1.10	\$1.10	\$1.10

Currencies	2019E		2020E		2021E		2022E+		2023E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
C\$/US\$ FX Rate	1.250	1.250	1.280	1.280	1.280	1.280	1.270	1.270	1.270	1.270
AUS\$/US\$ FX Rate	1.333	1.333	1.333	1.333	1.250	1.250	1.299	1.299	1.299	1.299
Euro/US\$ FX Rate	0.813	0.813	0.794	0.794	0.800	0.800	0.781	0.781	0.781	0.781

Source: Bloomberg, Haywood Securities



Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Mick Carew, Geordie Mark, Kerry Smith, Pierre Vaillancourt, Colin Healey, 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					
TSX:BTO	B2Gold Corp.	X		X					
TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
TSX:ABX	Barrick Gold Corporation			X					
TSXV:BSR	Bluestone Resources Inc.	X	X	X			X		
TSX:CS	Capstone Mining Corp.			X					
TSXV:KBLT	Cobalt 27 Capital Corp.	X			X	X			
TSX:CMMC	Copper Mountain Mining Corp.			X		X	X		
TSX:DML	Denison Mines Corp.			X	X		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: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				

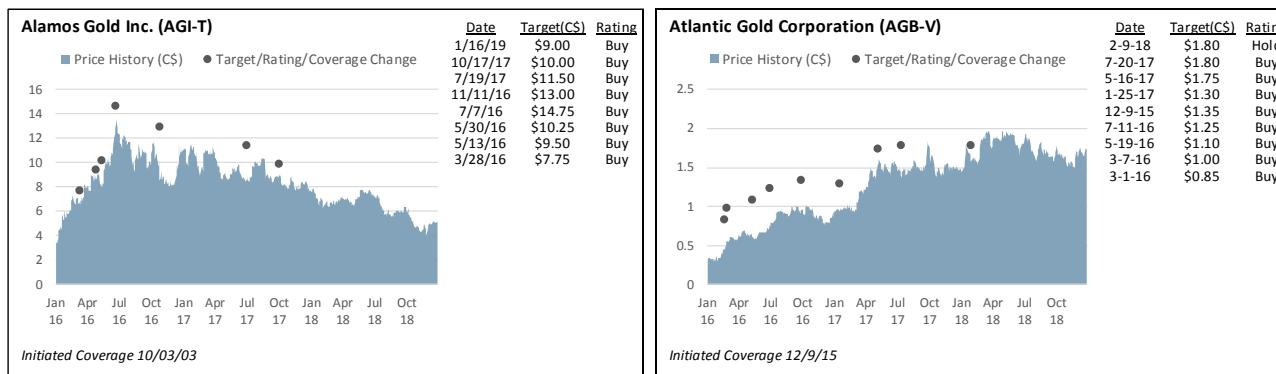


TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X	
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			
TSXV:ROG	Roxgold Inc.	X		X				
TSX:RNX	RNC Minerals	X		X	X		X	
TSX:SBB	Sabina Gold and Silver Corp.			X		X		
TSXV:SGI	Superior Gold Inc.							
TSX:SMF	SEMAFO Inc.			X				
TSX:STGO	Steppe Gold Ltd.		X	X	X			
TSX:THO	Tahoe Resources Inc.			X				
TSX:TML	Treasury Metals Inc.			X				
TSX:TV	Trevali Mining Corp.	X		X				
TSXV:TLG	Trolius 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.							
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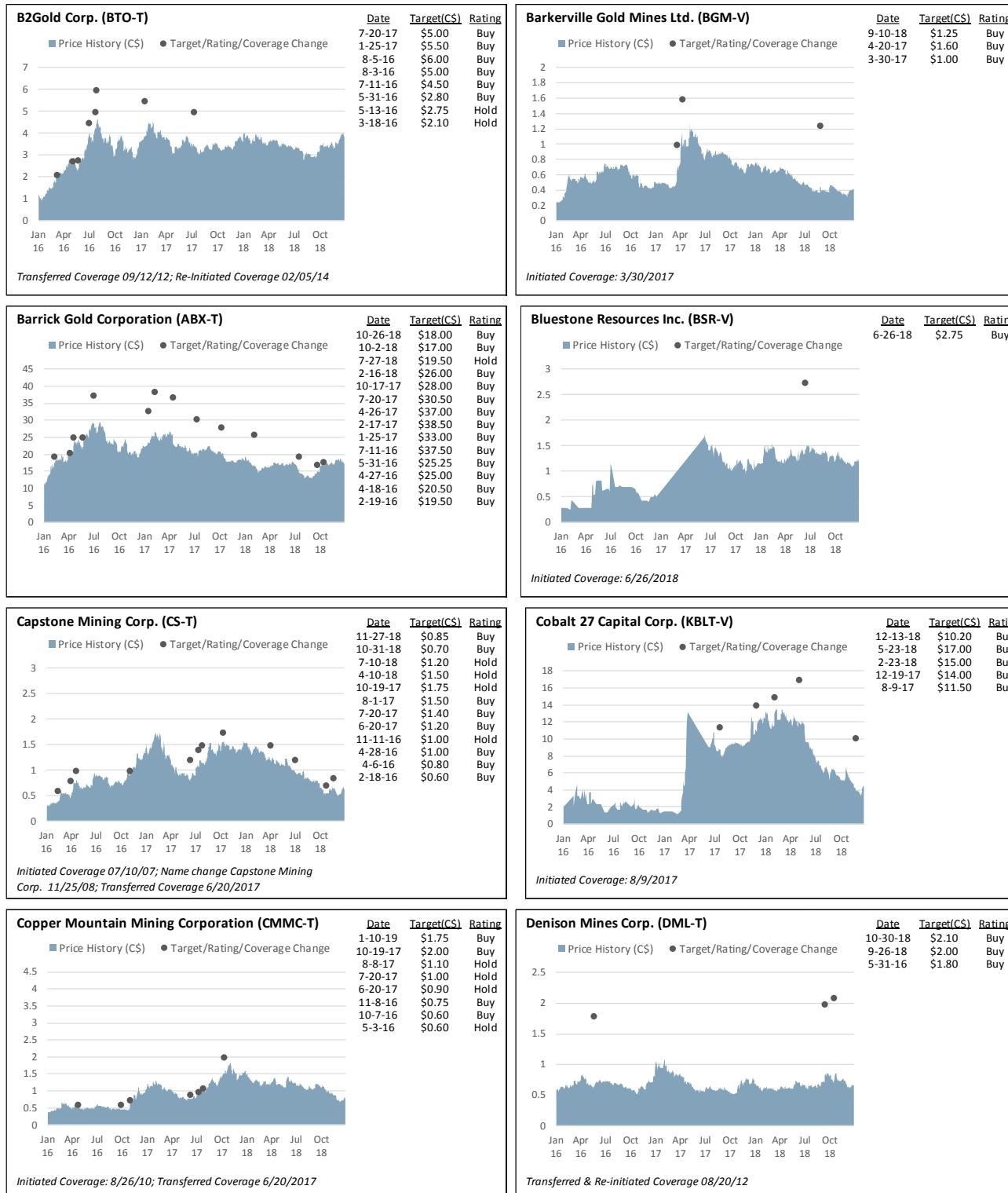
Distribution of Ratings (as of February 1, 2019)

	%	#	IB Clients (TTM)
Buy	74.7%	71	96.0%
Hold	11.6%	11	4.0%
Sell	1.1%	1	0.0%
Tender	2.1%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.5%	10	0.0%

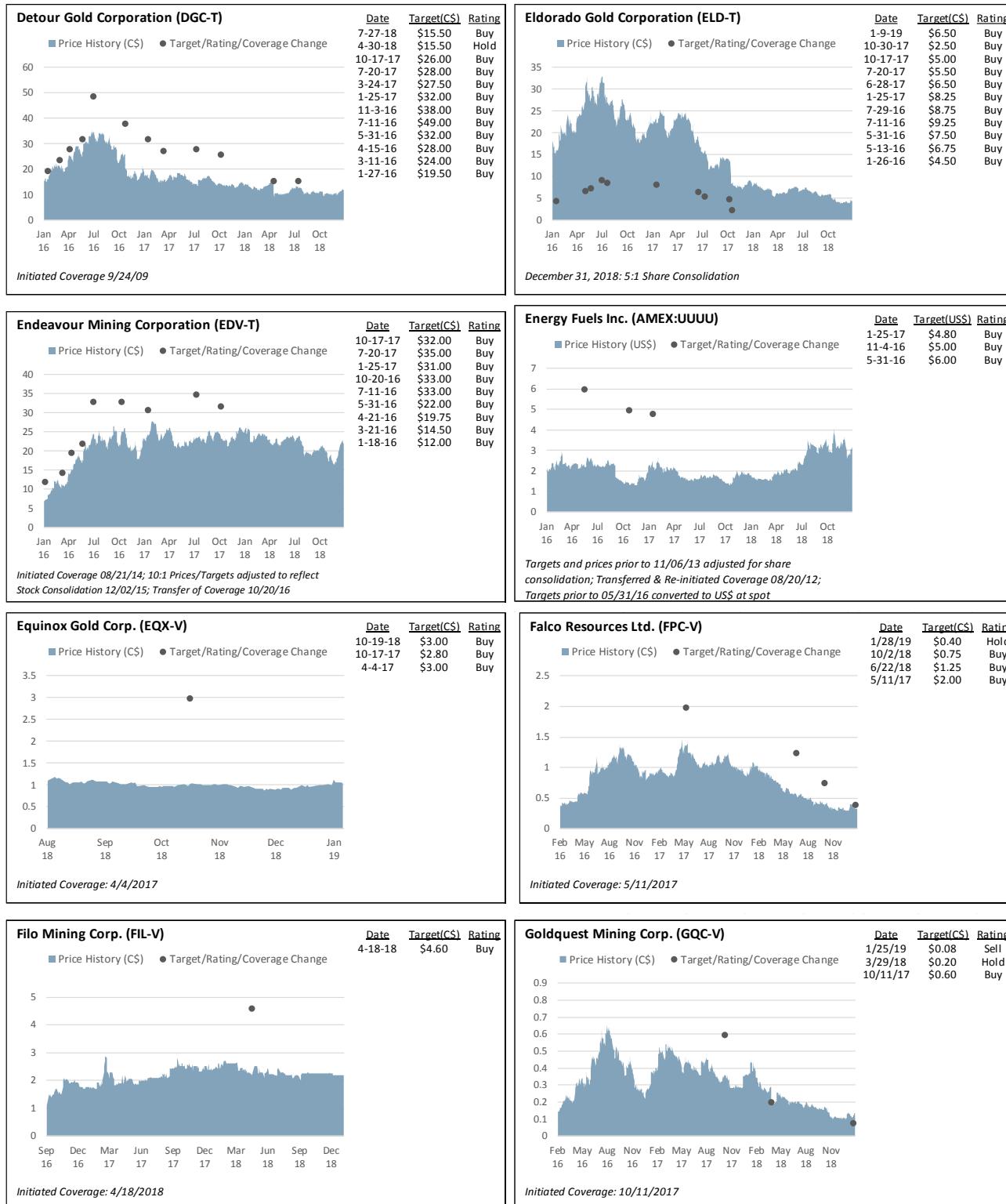
Price Chart, Rating and Target Price History (as of February 1, 2019)



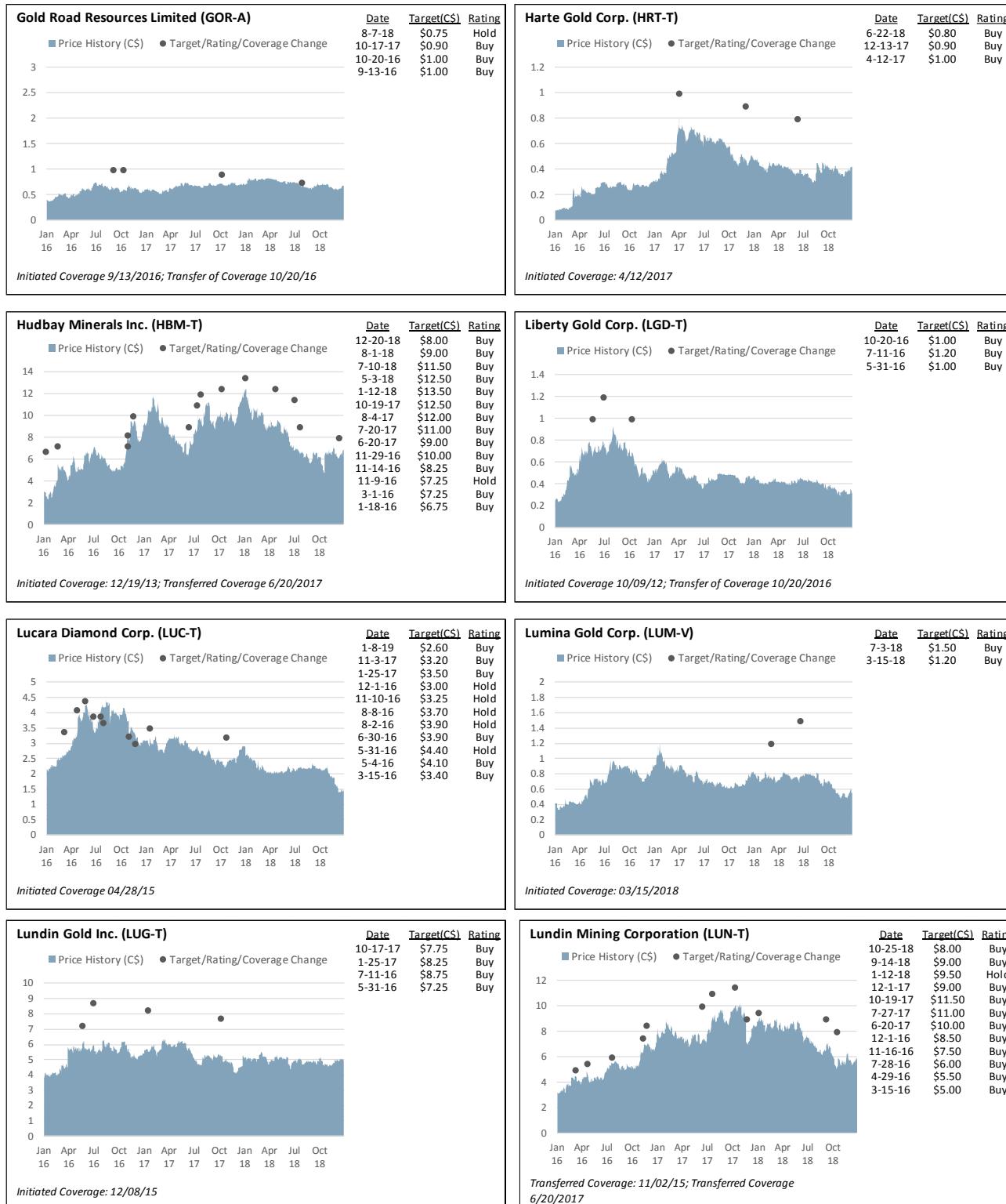
The Weekly Dig



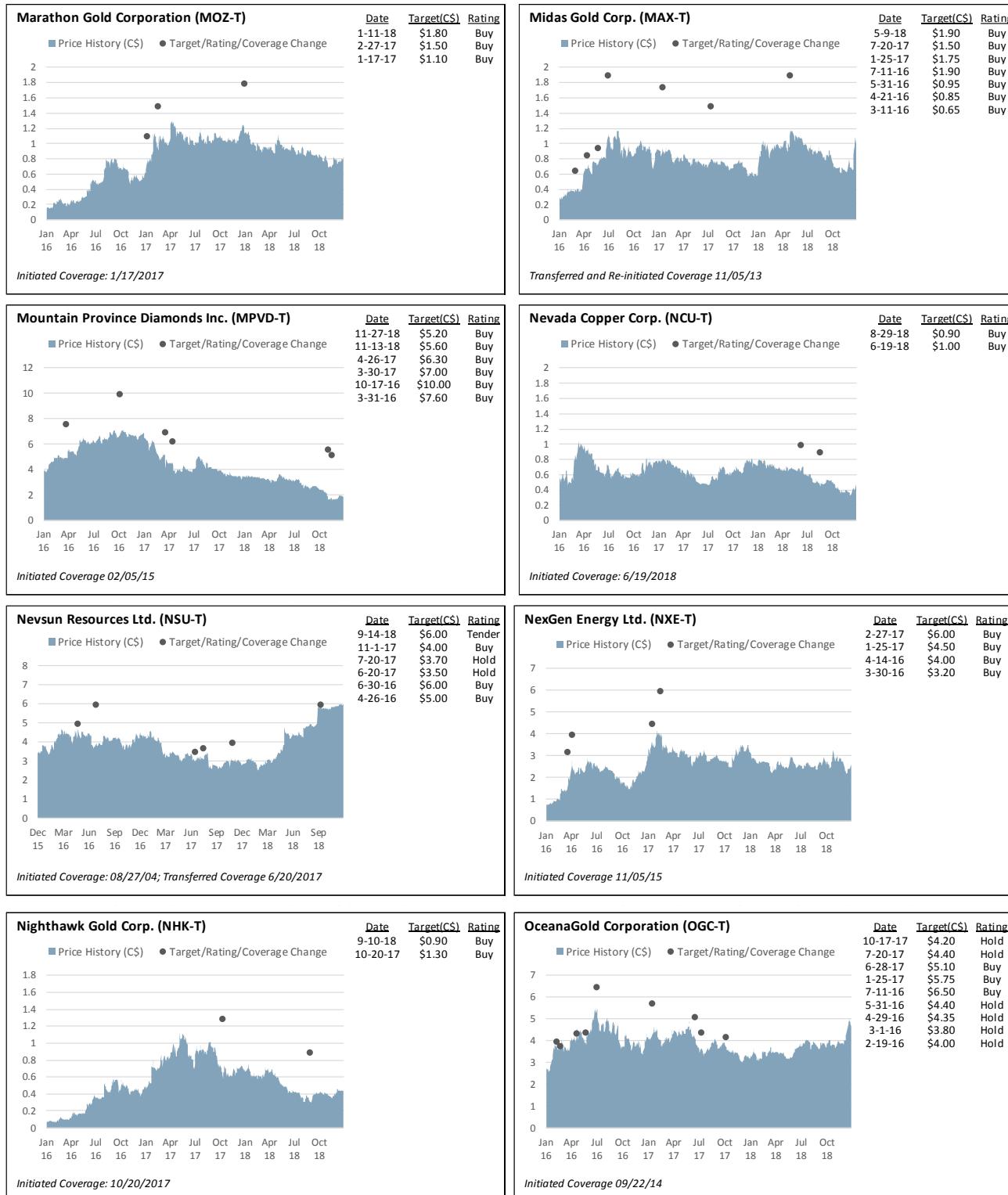
The Weekly Dig



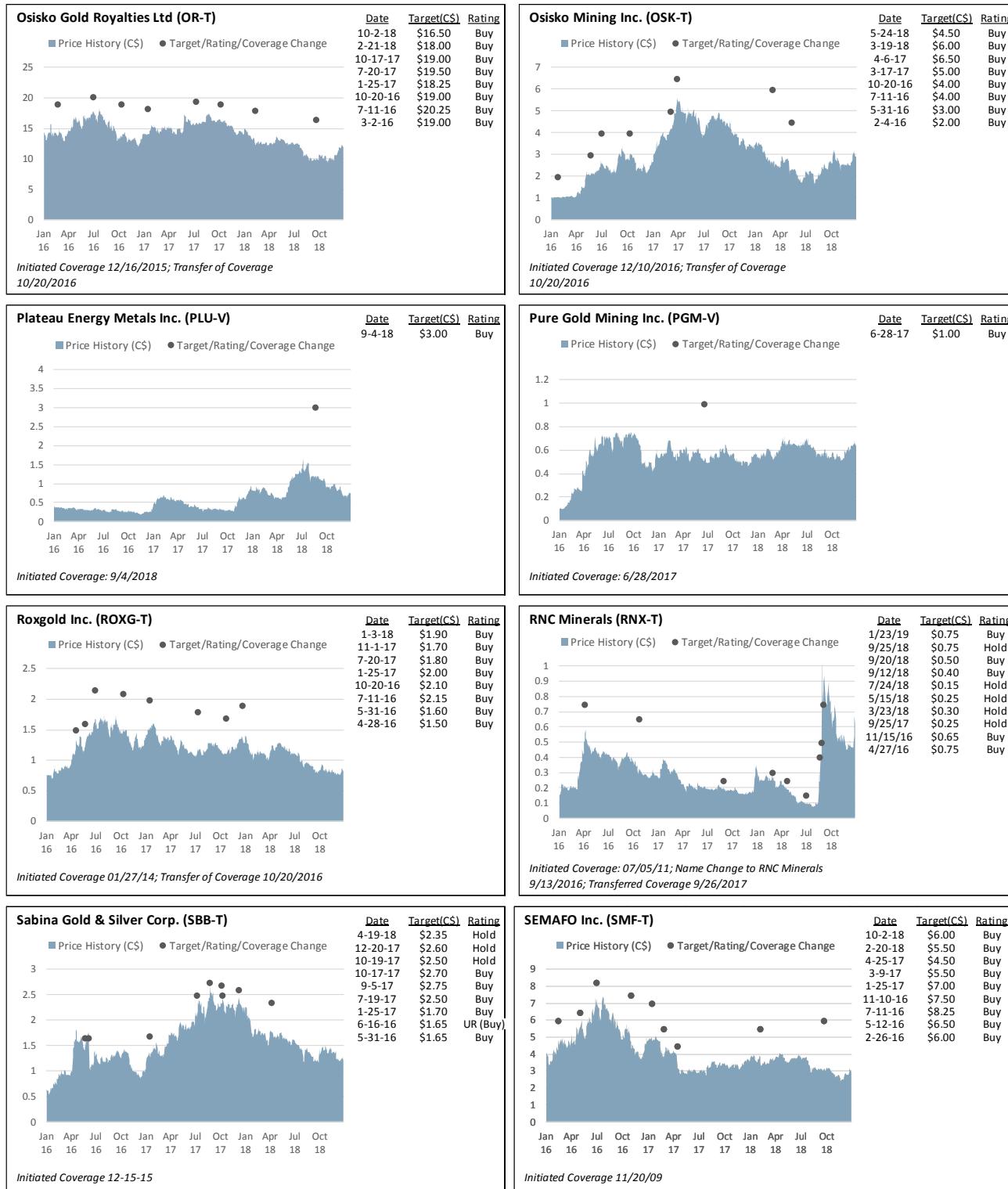
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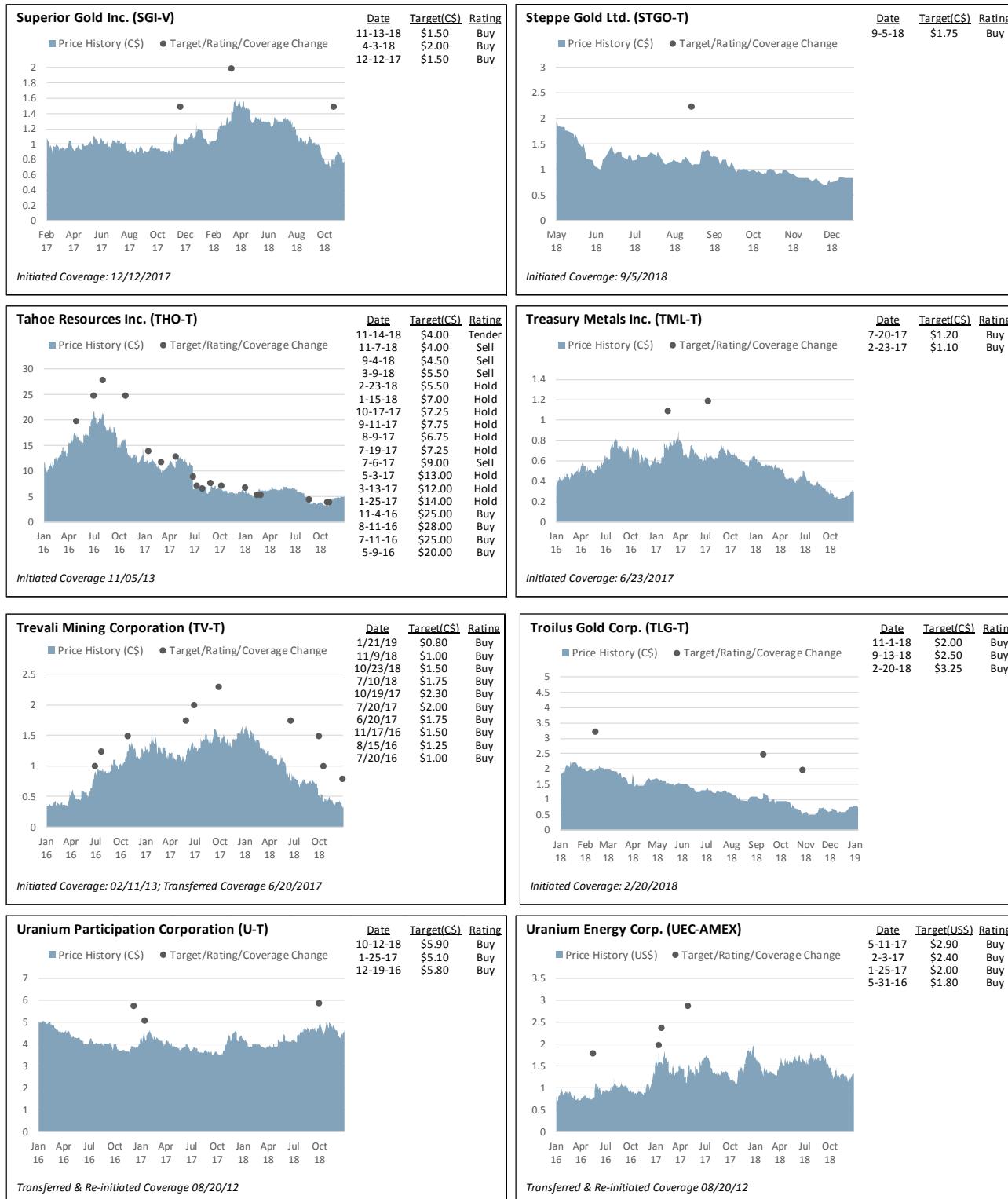
The Weekly Dig



The Weekly Dig



The Weekly Dig



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

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