

Gold Remains Below US\$1,300 after Early-Week Rise

Precious Metals

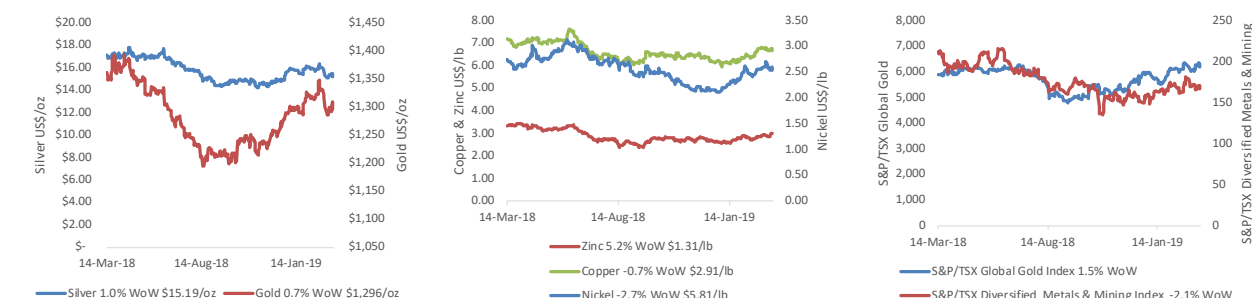
It has been a volatile week for the yellow metal, which jumped back over the US\$1,300 per ounce level on Tuesday only to pare those gains, finishing at US\$1,296 per ounce at market close yesterday. The early-week rise in the price of gold coincided with the vote in the UK house of commons to reject the latest Brexit deal, raising concerns that a hard Brexit could result on March 29. The fall back below US\$1,300 on Thursday came despite poor U.S. economic data including higher-than-expected initial jobless claims for last week and homes sales dropping 6.9% in January; the U.S. Dollar Index rose after six consecutive days of losses, which stalled the momentum from earlier in the week. Whether the price of gold can once again rise above \$1,300 per ounce level could hinge on the fate of Brexit on March 29 in the short-term, and the impact of consecutive rate rises by the Federal Reserve in 2018 in the longer term. As the price of gold fluctuated during the week, gold equities followed suit, with both the S&P/TSX Global Gold Index and Van Eck Vectors Junior Miners ETF (GDXJ) mimicking gold's performance and remaining unchanged from last week early at market close on Thursday. Some of the better performing gold producers this week included: SEMAFO Inc. (SMF-T, BUY rating, \$6.00 target; up 8%), Osisko Gold Royalties (OR-T, BUY rating, \$16.50 target; up 7%) and Alamos Gold Inc. (AGI-T, BUY rating, \$10.00 target; up 5%). Some of the better junior exploration names including Goldquest Mining (GQC-V, SELL rating, \$0.08 Target, up 14%), Harte Gold Corp. (HRT-T, BUY rating, \$0.80 target; up 13%), and Roxgold Inc. (ROXG-T, BUY rating, \$1.90 target, up 7%). All the major precious metals finished higher since last Thursday, with silver, platinum and palladium finishing 1.1%, 1.2% and 1.7% higher respectively.

Base Metals

Base metals mostly traded lower this week following news that China's industrial output growth fell to a 17-year low in the first two months of the year. Other Chinese data is mixed: unemployment has climbed but property investment strengthened. In this context, Beijing has pledged substantial tax cuts, investments by the Chinese government are increasing with the approval of more infrastructure, road and rail projects to support the slowing economy. For base metals, copper is down 70bps WoW to \$2.91/lb while Nickel is down 2.7% WoW to \$5.81/lb. However, Zinc is up 5.2% WoW to \$1.31/lb in the aftermath of supply disruptions due to floods in Queensland, Australia affecting companies such as Glencore and MMG Ltd. On-warrant stocks of copper in LME-approved warehouses jumped 90%, and the premium of cash copper over the three-month LME contract eased to \$20/t, suggesting supply concerns are moderating. On zinc, LME inventories of zinc fell to 58,700t, their lowest since October 2007. There is still no resolution to the U.S. -China trade impasse, however, Gary Cohn, the former head of Donald Trump's National Economic Council, said the president "needs a win" on Chinese trade talks and is desperate for a deal. This week, the U.S. Dollar Index moved slightly, down 1bps to 96.784 while the LMEX Index barely moved. Similarly, the S&P Composite Diversified Metals & Mining Index moved slightly, down 2bps. The equities in our coverage universe were mostly up this week with Capstone Mining Corp (CS: TSX, BUY, \$0.85/sh target) making the most gains, up 4.6% while Hudbay Minerals Inc. (HBM:TSX, BUY, C\$11.00/sh target) posted a loss of 60bps.

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Weekly Performance



Source: Bloomberg and Haywood Securities

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Haywood Research: The Week in Review – Covered Companies

Publications from the Haywood Research team for the week included the following market analysis:

- ◆ **Weekly Technical Analysis:** Key takeaways and charts of the week

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

- ◆ **Hudbay Minerals Inc. (HBM-T, \$8.87):** Receives Water Permit
- ◆ **Barrick Gold Corporation (ABX-T, \$17.82):** JV Announcement
- ◆ **B2Gold Corp. (BTO-T, \$4.16):** Q4/18 Financials
- ◆ **Equinox Gold Corp. (EQX-V, \$1.23):** 2018 Financials
- ◆ **Superior Gold Inc. (SGI-V, \$0.60):** 2018 Financials
- ◆ **Hudbay Minerals Inc. (HBM-T, \$9.15):** Purchase Agreement

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

- ◆ **Aurion Resources Ltd. (AU-V, \$1.22):** Drilling Results

TECHNICAL ANALYSIS

Weekly Technical Analysis

- ◆ **Equities** - Equities were hit by a volatility spike last week as the major U.S. indices lost momentum around key resistance levels. The S&P 500, DJIA, Nasdaq, Russell 2000, and TSX Venture Composite have all fallen below their respective 20-day EMAs, indicating a short-term bearish trend (and confirmed by daily MACD/PPO indicators). The TSX Composite, however, has remained above its 20-day EMA and has been holding above key support levels, although the PPO has rolled over into short-term bearish territory.
- ◆ **Commodities** - Commodities were generally hit by USD strength, although gold caught a bid on safe-haven buying. WTI and copper are both holding above key breakout levels (\$55.00 and \$2.85, respectively), while gold is facing immediate moving average resistance. See Haywood Securities for the full report

COVERED NAMES

Hudbay Minerals Inc. (HBM-T, \$8.87) | Rating » **Buy** | Target » **\$11.00**

- ◆ **Our Take:** After years of permitting efforts, studies and hearings, Hudbay has finally received its Section 404 water permit for the 80%-owned Rosemont project, paving the way to a construction start in 2H19 and production in 2022. Rosemont is expected to be a cornerstone asset for the Company, increasing CuEq production by 50% over the next 5 years.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$17.82) | Rating » **Buy** | Target » **\$19.00**

- ◆ **Our Take:** We view this transaction as very accretive and have always felt that a JV agreement made more sense for both Companies than an outright acquisition of Newmont by Barrick. Barrick and Newmont (NEM-US, Not Rated) announced an implementation agreement to create a joint venture (JV) to combine most of their mining operations and assets in Nevada. Under the terms of the agreement, Barrick will be the operator and hold 61.5% ownership, while Newmont will hold 38.5% ownership. The ownership breakdown is based on consensus analyst NAV's for the assets.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$4.16) | Rating » **Buy** | Target » **\$5.00**

- ◆ **Our Take:** Q4/18 gold production of 231.7 koz and gold sales of 221.3 koz were reported previously. Adjusted financial results came broadly in-line with our estimates and consensus. Meanwhile, lower operating costs at La Libertad, Otjikoto and Fekola contributed to slightly lower (4%) than expected consolidated cash operating costs, with AISC modestly beating (9%) our estimates primarily on lower sustaining CAPEX and in part due to lower cash costs.

See Haywood Securities for the full report



Equinox Gold Corp. (EQX-V, \$1.23) | Rating » Buy | Target » \$3.00

- ◆ **Our Take:** Equinox released 2018 financials which included an update on Aurizona construction. At year-end the Company's cash balance stood at US\$60.8 million and US\$10 million remains undrawn on the US\$85 million Sprott project credit facility. The US\$130 million Mubadala funding will close in April as well. As of year-end 2018 Equinox had US\$31 million left to spend of the US\$146 million project budget, and Equinox is well financed to bring Aurizona into production. Equinox's cash balance at year end is in-line with our expectations and Equinox is well funded to bring the Aurizona mine into commercial production, which will add a second producing asset to its project portfolio.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, \$0.60) | Rating » Buy | Target » \$1.50

- ◆ **Our Take:** Year-end financial results were weak as a result of lower grades and operational challenges, which resulted in lower production and higher cash costs in 4Q18. Following personnel changes at the mine and a commitment to achieving a higher mill grade that is more reflective of the reserve grade, we look for better performance in 2019, despite ongoing difficulties in 1Q19.

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, \$9.15) | Rating » Buy | Target » \$11.00

- ◆ **Our Take:** Hudbay announced that it has reached an agreement with United Copper & Moly LLC (UCM) to purchase UCM's 7.95% interest in the Rosemont project, and to terminate all of UCM's remaining earn-in and offtake rights, for upfront cash consideration of \$45M, plus three annual installments of \$10M per year, commencing July 1, 2022. The UCM transaction is expected to close by April 25, 2019, subject to approval of the respective boards of directors and the execution of a definitive agreement. The agreement to purchase UCM's 7.95% interest in Rosemont will provide Hudbay with flexibility to find a partner at a premium and help de-risk the financing of the project.

See Haywood Securities for the full report

UNCOVERED NAMES

Aurion Resources Ltd. (AU-V, \$1.22) | No Rating | No Target

- ◆ **Our Take:** Aurion released the final results from its 12,000 metre drill program at its Aamurusko target within its Risti Project in northern Finland. Today's results complement a successful 12,000 metre drill program at Aamurusko, where numerous intervals of high-grade (albeit narrow) gold-bearing quartz veins have been intersected along strike and down plunge of previous drilling. Arguably the most significant finding from the drill program has been gaining a better understanding of the orientation(s) of gold-bearing quartz veins at Aamurusko; as a result, drill targeting has become more predictive, resulting in 83% of the 82 holes drilled to date intersecting gold mineralization. This greater understanding of the kinematics behind these structurally controlled quartz veins will be invaluable as the Company continues to test its hypothesis for a more coherent source for the gold-bearing veins and gold-bearing boulders on surface. The scope of the project has also increased with the results of initial drilling at Notches, located ~3 kilometers to the east of Aamurusko, where further drilling is expected to be conducted when drilling resumes in the spring.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	\$ 1,296	\$ 10.40	0.8%	(1.3)%	4.6%	8.5%	(2.2)%		\$ 1,365 \$ 1,160	\$ 1,309 \$ 1,286
Silver Spot US\$/oz	\$ 15.19	\$ 0.17	1.1%	(2.8)%	4.2%	8.0%	(8.2)%		\$ 17.36 \$ 13.90	\$ 15.45 \$ 15.02
Platinum Spot US\$/oz	\$ 825	\$ 10.11	1.2%	4.7%	4.8%	3.6%	(14.2)%		\$ 965 \$ 756	\$ 844 \$ 815
Palladium Spot US\$/oz	\$ 1,554	\$ 25.90	1.7%	9.5%	25.0%	58.8%	57.0%		\$ 1,567 \$ 834	\$ 1,554 \$ 1,516

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	\$ 2.91	\$ (0.02)	(0.7)%	4.5%	4.7%	7.8%	(7.7)%		\$ 3.32 \$ 2.64	\$ 2.95 \$ 2.91
Nickel Spot US\$/lb	\$ 5.81	\$ (0.16)	(2.8)%	5.6%	16.3%	1.8%	(7.1)%		\$ 7.14 \$ 4.73	\$ 5.97 \$ 5.81
Lead Spot US\$/lb	\$ 0.95	\$ 0.00	0.4%	3.1%	8.0%	3.3%	(12.9)%		\$ 1.15 \$ 0.85	\$ 0.96 \$ 0.93
Zinc Spot US\$/lb	\$ 1.31	\$ 0.06	4.9%	11.3%	12.1%	24.3%	(10.6)%		\$ 1.51 \$ 1.04	\$ 1.31 \$ 1.24
Aluminum Spot US\$/lb	\$ 0.85	\$ 0.02	2.0%	3.1%	(1.6)%	(6.4)%	(9.3)%		\$ 1.18 \$ 0.81	\$ 0.85 \$ 0.82
Iron Ore Spot US\$/t	\$ 86.00	\$ (0.65)	(0.8)%	(2.4)%	25.3%	25.2%	18.6%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 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	\$ 92.70	\$ (2.70)	(2.9)%	2.2%	(9.9)%	(19.2)%	0.5%		\$ 115.30 \$ 89.50	\$ 95.40 \$ 91.75
Uranium Spot US\$/lb	\$ 27.40	\$ (0.70)	(2.6)%	(4.9)%	(5.2)%	(1.8)%	18.1%		\$ 29.15 \$ 27.35	\$ 28.10 \$ 27.40
WTI US\$/bbl	\$ 58.54	\$ 1.88	3.2%	6.8%	12.4%	(13.9)%	1.9%		\$ 76.01 \$ 43.00	\$ 58.54 \$ 56.07
Brent US\$/bbl	\$ 67.18	\$ 0.88	1.3%	4.1%	10.5%	(11.8)%	8.7%		\$ 84.93 \$ 50.77	\$ 67.55 \$ 65.74
Henry Hub US\$/MMBtu	\$ 2.85	\$ (0.02)	(0.5)%	9.2%	(1.5)%	10.4%	5.1%		\$ 3.06 \$ 2.52	\$ 2.87 \$ 2.77

Source: Haywood Securities and Bloomberg

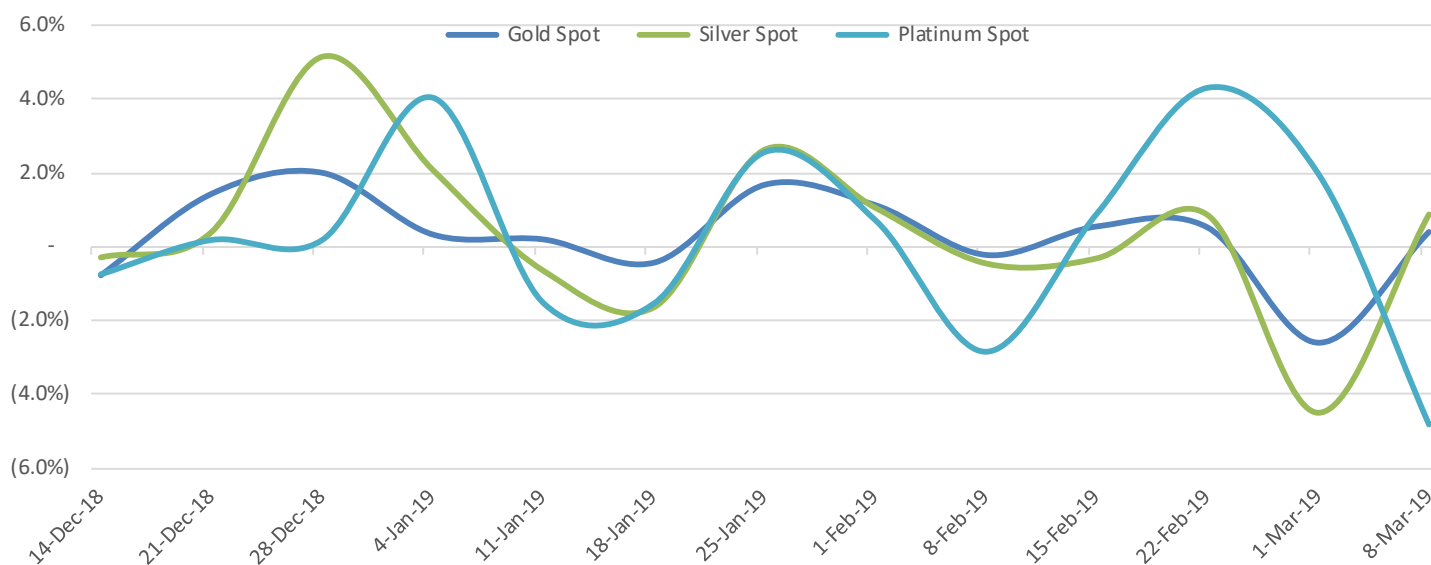


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,296 /oz	0.8%	-0.7%	-0.7%
Silver	US\$ 15.19 /oz	1.1%	-1.9%	-8.2%
Platinum	US\$ 825 /oz	1.2%	3.5%	-14.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

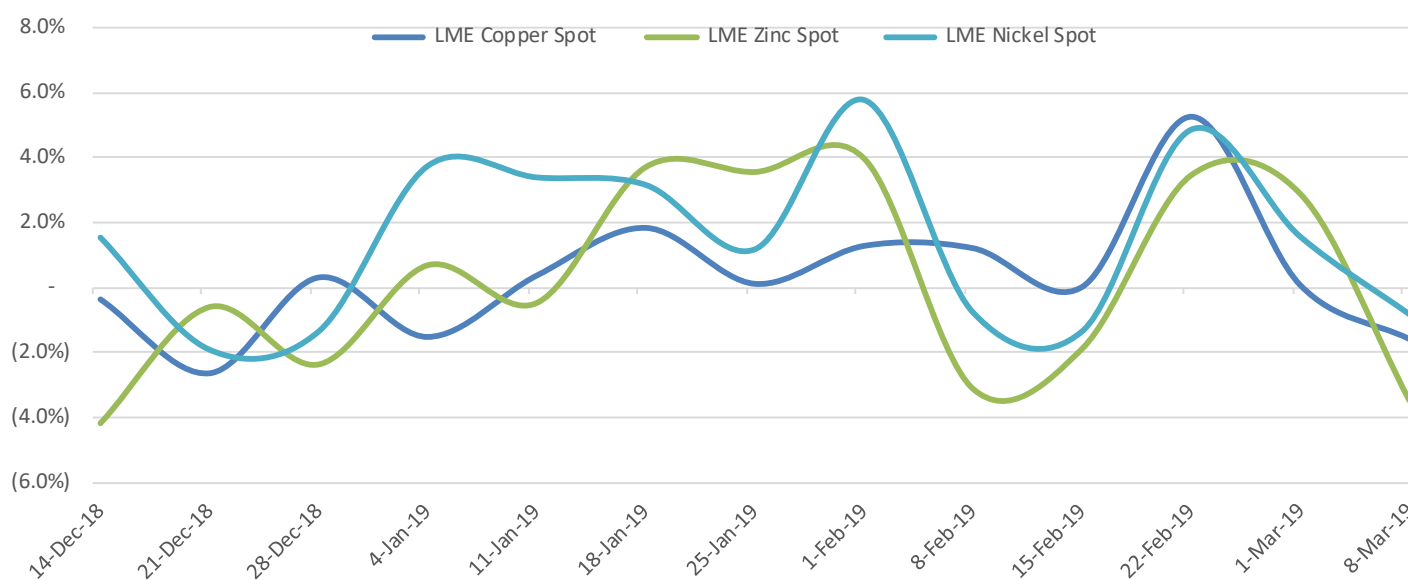


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.91 /lb	-0.7%	7.9%	-7.7%
Zinc	US\$ 1.31 /lb	5.2%	14.4%	-10.6%
Nickel	US\$ 5.81 /lb	-2.7%	20.7%	-7.1%

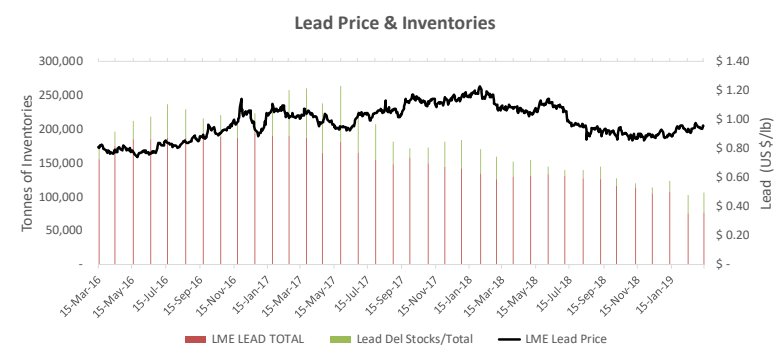
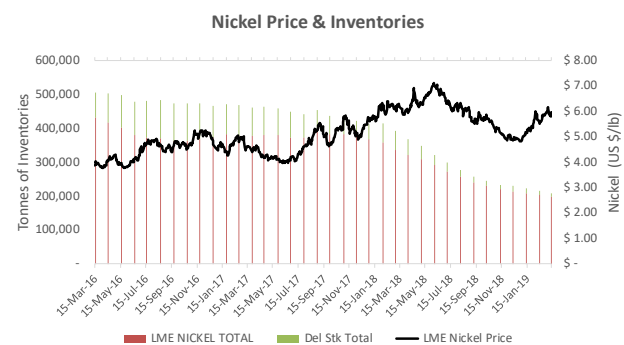
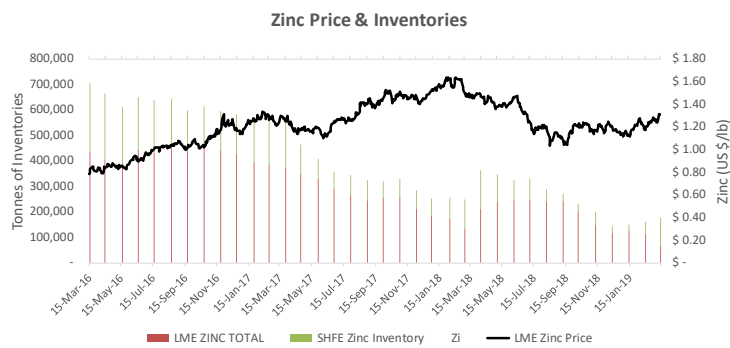
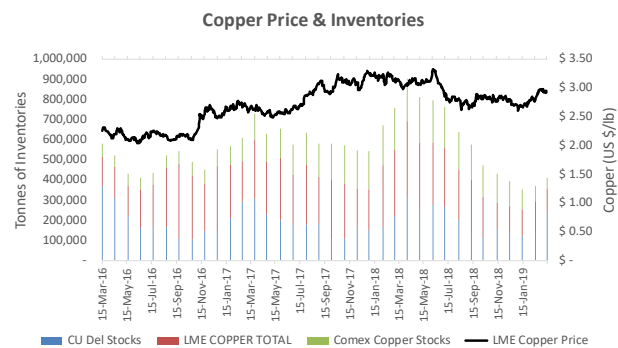
LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	144,625	20.4%	426,091	19%	-48%	6.5
Zinc	58,700	-3.8%	175,949	18%	-51%	4.9
Nickel	192,702	-1.0%	203,481	-9%	-46%	33.1

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





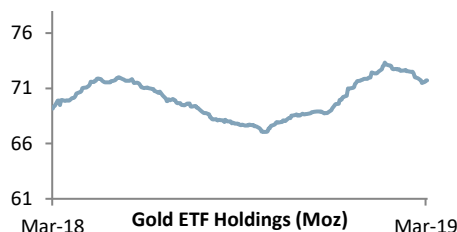
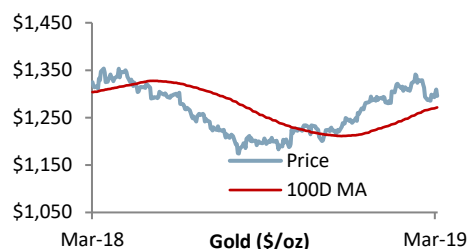
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



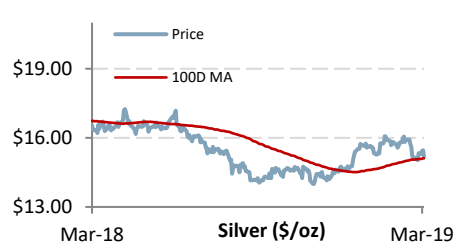
Commodities and ETFs: A Week in Action

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



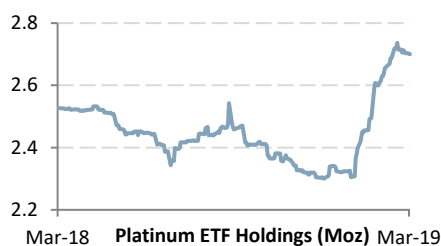
- ◆ Spot: Gain (+0.8%) for the week
- ◆ ETF Holdings: 71,703,254 ounces, down 72,139 ounces for the week

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



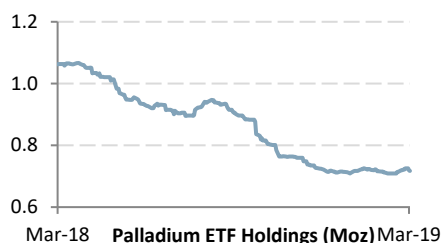
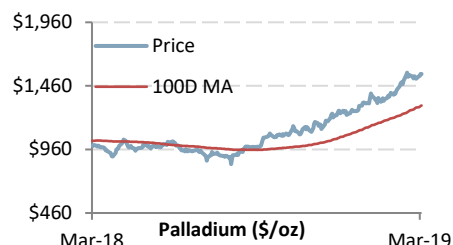
- ◆ Spot: Gain (+1.1%) for the week
- ◆ ETF Holdings: 509,029,528 ounces, down 78,802 ounces for the week

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



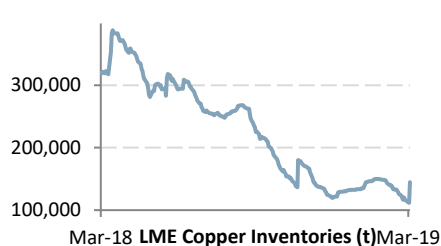
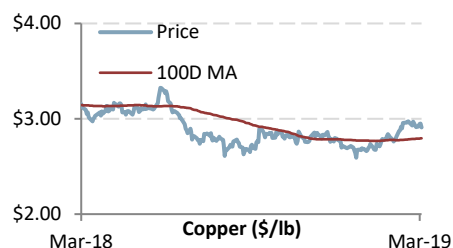
- ◆ Spot: Gain (+1.2%) for the week
- ◆ ETF Holdings: 2,700,195 ounces, down 12,984 ounces for the week

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



- ◆ Spot: Gain (+1.7%) for the week
- ◆ ETF Holdings: 717,455 ounces, down 4,382 ounces for the week

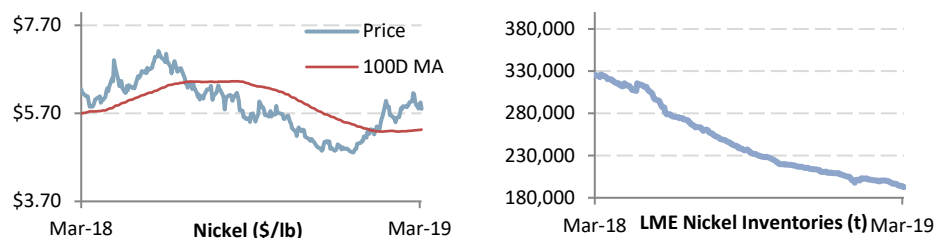
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- ◆ Futures: Loss (-0.7%) for the week
- ◆ LME Copper: 144,625 tonnes, up 24,550 tonnes for the week

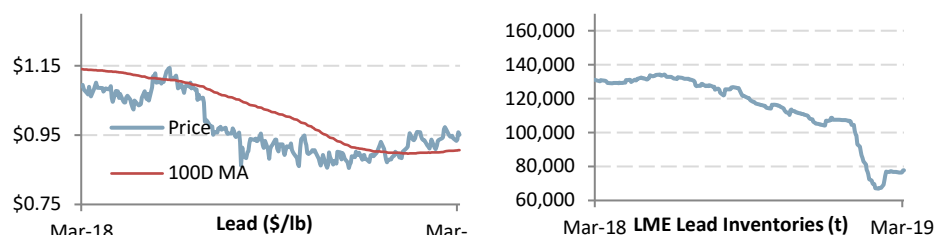


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



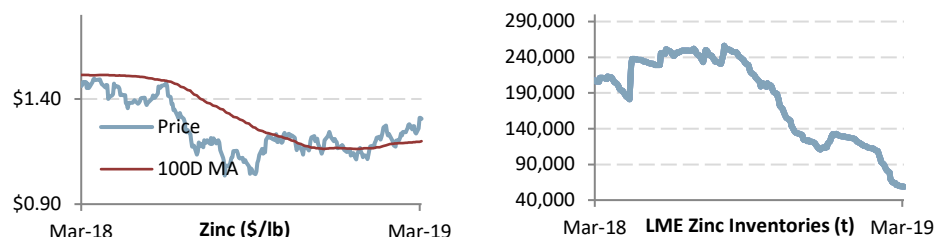
- ◆ Spot: Loss (-2.7%) for the week
- ◆ LME Nickel: 192,702 tonnes, down 1,920 tonnes for the week

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



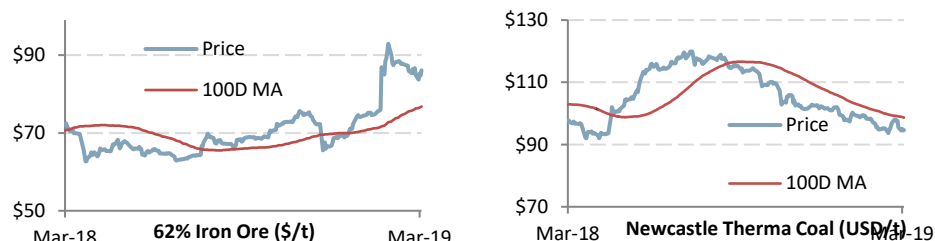
- ◆ Spot: Gain (+0.4%) for the week
- ◆ LME Lead: 77,850 tonnes, up 1,175 tonnes for the week

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



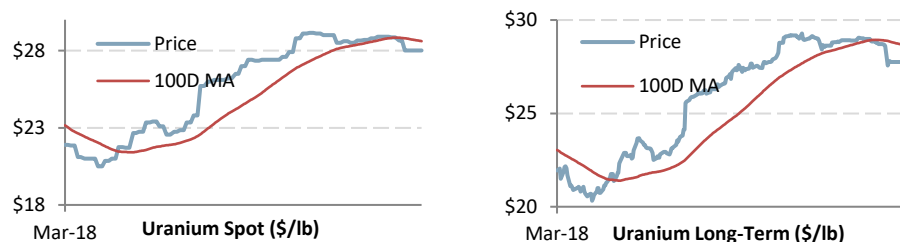
- ◆ Spot: Gain (+5.2%) for the week
- ◆ LME Zinc: 58,700 tonnes, down 2,300 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Loss (-3.1%) for the week
- ◆ 62% Fe Iron Ore: Gain (+1.4%) for the week

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



- ◆ Uranium Long: Loss (-2.5%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



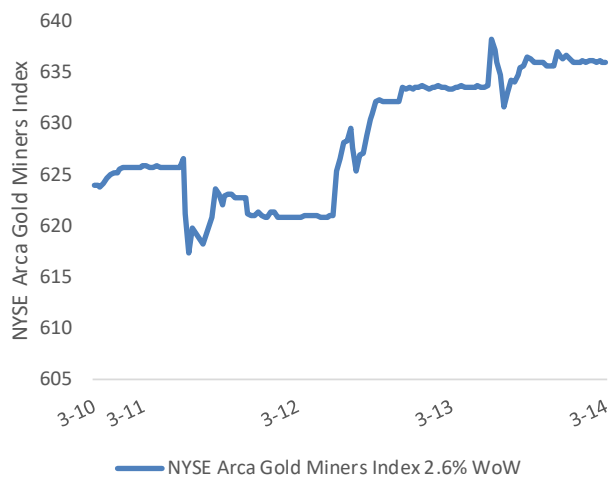
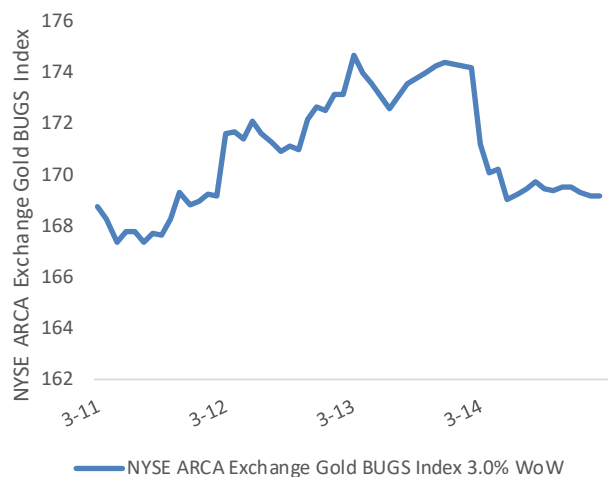
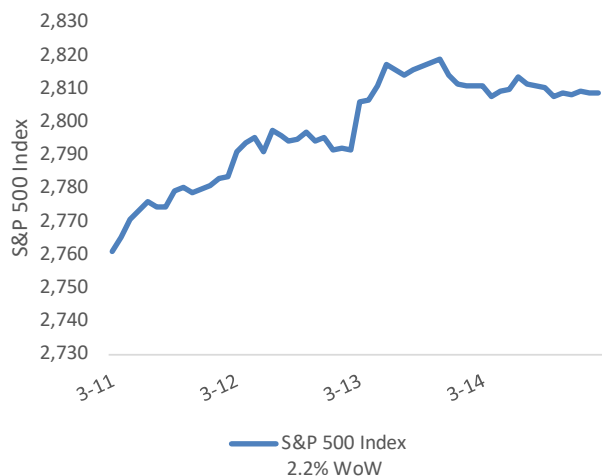
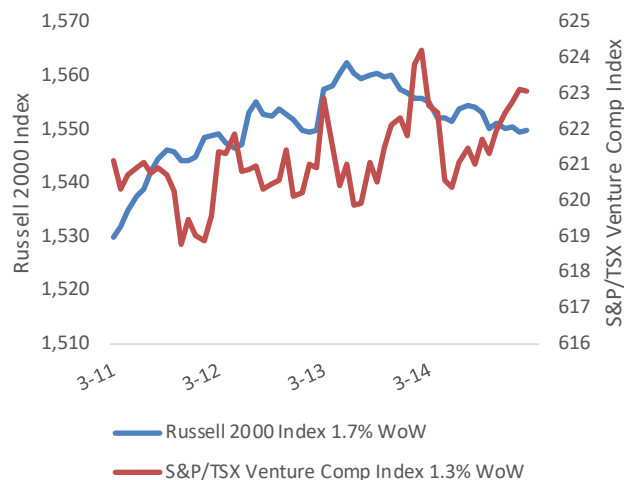
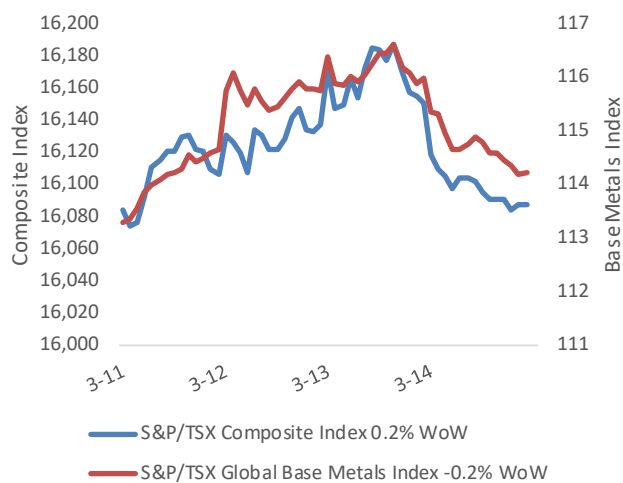
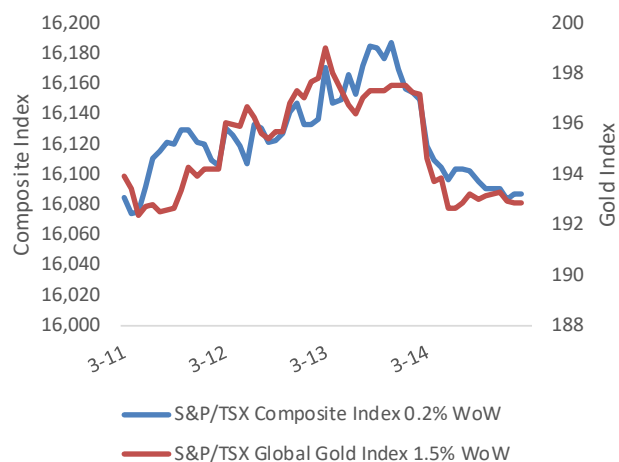
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
03/15/2019	Empire Manufacturing	Mar	10	8.8	83
03/15/2019	Industrial Production MoM	Feb	0.40%	-0.60%	89
03/15/2019	Capacity Utilization	Feb	78.50%	78.20%	62
03/15/2019	U. of Mich. Sentiment	Mar P	95.7	93.8	95
03/15/2019	Net Long-term TIC Flows	Jan	--	-\$48.3b	74
03/15/2019	Total Net TIC Flows	Jan	--	-\$33.1b	66
03/19/2019	Factory Orders	Jan	0.00%	0.10%	86
03/19/2019	Durable Goods Orders	Jan F	--	0.40%	93
03/19/2019	Durables Ex Transportation	Jan F	--	-0.10%	74
03/19/2019	Cap Goods Orders Nondef Ex Air	Jan F	--	0.80%	60
03/20/2019	MBA Mortgage Applications	15-Mar	--	2.30%	92
03/20/2019	FOMC Rate Decision (Upper Bound)	20-Mar	2.50%	2.50%	98
03/21/2019	Philadelphia Fed Business Outlook	Mar	3	-4.1	80
03/21/2019	Initial Jobless Claims	16-Mar	--	229k	98
03/21/2019	Continuing Claims	09-Mar	--	1776k	69
03/21/2019	Bloomberg Consumer Comfort	17-Mar	--	60.8	68
03/21/2019	Leading Index	Feb	0.10%	-0.10%	84
03/22/2019	Markit US Manufacturing PMI	Mar P	54	53	90
03/22/2019	Markit US Services PMI	Mar P	--	56	70
03/22/2019	Markit US Composite PMI	Mar P	--	55.5	70
03/22/2019	Wholesale Inventories MoM	Jan	--	--	81
03/22/2019	Existing Home Sales	Feb	5.08m	4.94m	88
03/22/2019	Monthly Budget Statement	Feb	--	\$8.7b	77
Date	Event	Period	Survey	Prior	Relevance
Canada					
03/15/2019	Manufacturing Sales MoM	Jan	0.40%	-1.30%	70
03/21/2019	Wholesale Trade Sales MoM	Jan	--	0.30%	63
03/22/2019	Retail Sales MoM	Jan	--	-0.10%	79
03/22/2019	Retail Sales Ex Auto MoM	Jan	--	-0.50%	77
03/22/2019	CPI NSA MoM	Feb	--	0.10%	88
03/22/2019	CPI YoY	Feb	--	1.40%	95

Source: Bloomberg



Weekly Indices

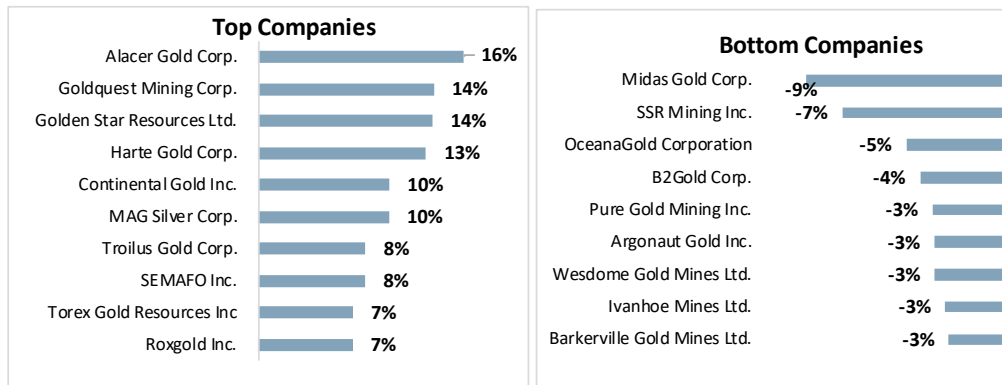


Source: Bloomberg and Haywood Securities



Weekly Equities

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

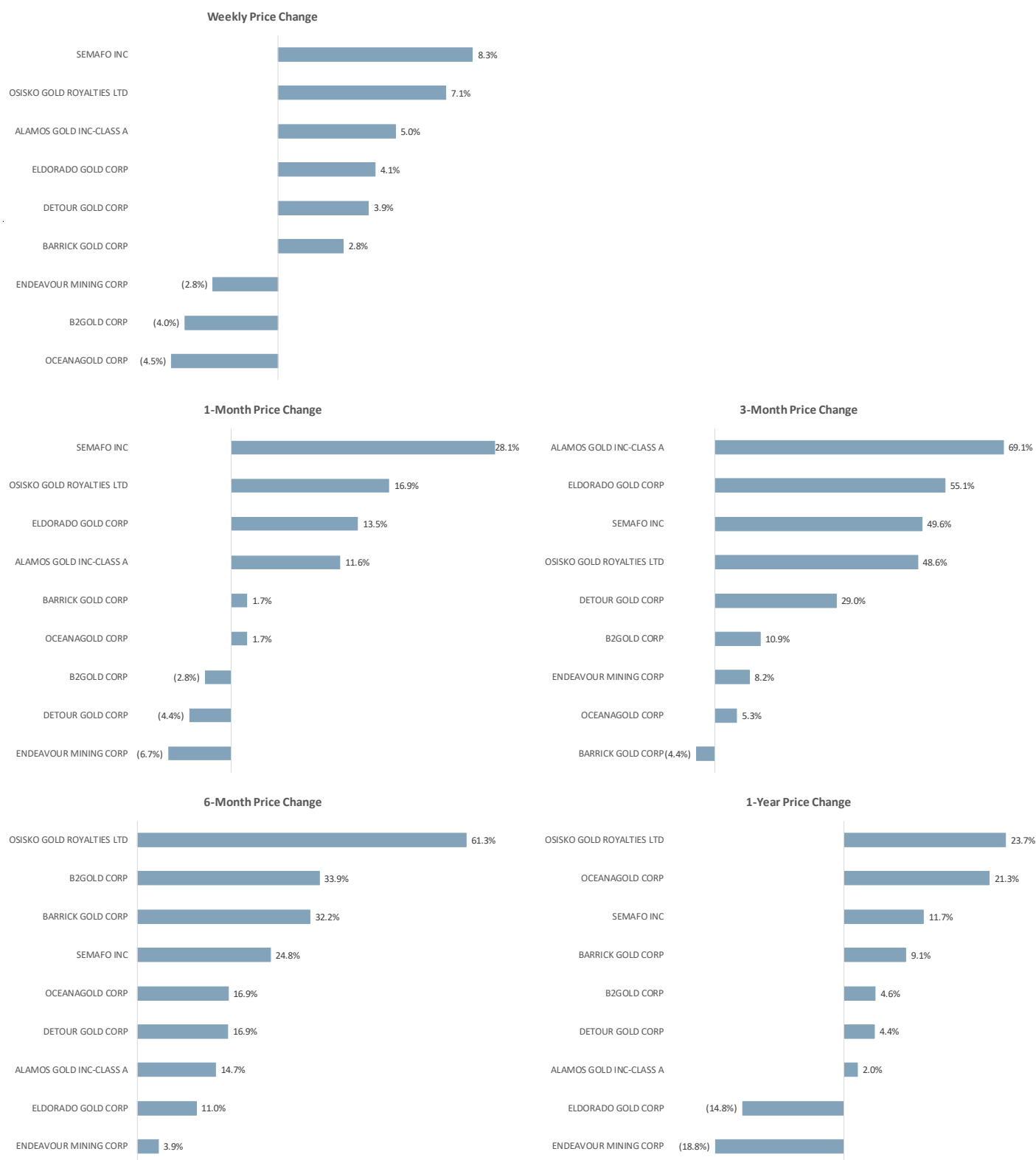


Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.15	1.16	2%	62.80	42.35	TSX:KL	Kirkland Lake Gold Ltd.	45.74	(0.90)	(2)%	48.48	19.01
TSX:ASR	Alacer Gold Corp.	3.77	0.52	16%	3.94	1.97	TSX:LGD	Liberty Gold Corp.	0.39	0.02	4%	0.46	0.29
TSX:AGI	Alamos Gold Inc.	6.73	0.32	5%	7.97	3.88	TSX:LUG	Lundin Gold Inc.	5.35	0.04	1%	5.90	4.33
NYSE:AU	AngloGold Ashanti Limited	17.51	0.04	0%	21.13	9.43	TSX:MAG	MAG Silver Corp.	14.03	1.29	10%	15.77	8.10
TSX:AR	Argonaut Gold Inc.	1.72	(0.06)	(3)%	2.66	1.18	TSX:MOZ	Marathon Gold Corporation	1.00	(0.02)	(2)%	1.25	0.65
TSX:AKG	Asanko Gold Inc.	0.87	0.03	4%	1.79	0.80	NYSE:MUX	McEwen Mining Inc.	2.27	0.05	2%	3.36	2.15
TSXV:AGB	Atlantic Gold Corporation	2.25	0.10	5%	2.34	1.40	TSX:MAX	Midas Gold Corp.	0.74	(0.07)	(9)%	1.21	0.60
TSX:BTO	B2Gold Corp.	3.87	(0.16)	(4)%	4.40	2.77	TSX:NGD	New Gold Inc.	1.14	-	-	3.44	0.90
TSXV:BGM	Barkerville Gold Mines Ltd.	0.39	(0.01)	(3)%	0.70	0.30	NYSE:NEM	Newmont Mining Corporation	44.53	(0.10)	(0)%	55.93	38.72
TSX:ABX	Barrick Gold Corporation	17.44	0.47	3%	18.99	12.54	TSX:NHK	Nighthawk Gold Corp.	0.34	-	-	0.72	0.30
TSX:CG	Centerra Gold Inc.	7.09	0.35	5%	8.21	4.76	TSX:NG	NovaGold Resources Inc.	5.73	0.35	7%	6.47	4.49
TSX:CGG	China Gold International Resources	1.90	0.10	6%	2.97	1.46	TSX:OGC	OceanaGold Corporation	4.21	(0.20)	(5)%	5.01	3.13
NYSE:CDE	Coeur Mining, Inc.	6.16	0.03	0%	11.84	5.06	TSX:OR	Osisko Gold Royalties Ltd	15.60	1.04	7%	16.08	9.27
NYSE:BVN	Compañía de Minas Buenaventura S.	22.46	0.30	1%	23.06	15.55	TSX:OSK	Osisko Mining Inc.	3.41	0.07	2%	3.75	1.60
TSX:CNL	Continental Gold Inc.	2.60	0.24	10%	3.98	1.76	TSX:PAAS	Pan American Silver Corp.	17.06	(0.08)	(0)%	24.22	16.05
TSX:DGC	Detour Gold Corporation	12.93	0.48	4%	15.40	9.11	TSX:PG	Premier Gold Mines Limited	1.71	0.04	2%	3.35	1.39
TSX:ELD	Eldorado Gold Corporation	6.05	0.24	4%	7.75	3.36	TSX:PVG	Pretium Resources Inc.	11.52	0.29	3%	12.87	8.33
TSX:EDV	Endeavour Mining Corporation	19.69	(0.56)	(3)%	24.74	16.34	TSXV:PGM	Pure Gold Mining Inc.	0.56	(0.02)	(3)%	0.81	0.50
TSX:EDR	Endeavour Silver Corp.	3.46	0.06	2%	4.40	2.27	TSX:RNx	RNC Minerals	0.53	0.01	2%	1.18	0.07
TSXV:EQX	Equinox Gold Corp.	1.24	0.04	3%	1.29	0.85	TSX:ROXG	Roxgold Inc.	0.88	0.06	7%	1.35	0.72
TSXV:FPC	Falco Resources Ltd.	0.33	0.01	3%	0.88	0.28	NasdaqGS:RGLD	Royal Gold, Inc.	120.17	2.92	2%	131.28	93.48
TSX:FR	First Majestic Silver Corp.	8.84	0.12	1%	11.09	6.12	TSX:SBB	Sabina Gold & Silver Corp.	1.33	0.02	2%	1.82	1.11
TSX:FVI	Fortuna Silver Mines Inc.	4.83	0.32	7%	7.78	4.22	TSX:SSL	Sandstorm Gold Ltd.	7.53	0.18	2%	7.76	4.60
TSX:FNV	Franco-Nevada Corporation	101.49	0.01	0%	105.04	76.53	NYSE:SA	Seabridge Gold Inc.	18.49	0.33	2%	20.39	13.59
NYSE:GFI	Gold Fields Limited	5.16	0.15	3%	5.93	2.93	TSX:SMF	SEMAFO Inc.	3.92	0.30	8%	4.14	2.24
TSX:G	Goldcorp Inc.	14.51	0.26	2%	18.78	11.00	NYSE:SBGL	Sibanye Gold Limited	5.26	(0.02)	(0)%	6.00	2.69
TSX:GSC	Golden Star Resources Ltd.	4.95	0.59	14%	5.54	3.24	TSX:SVM	Silvercorp Metals Inc.	3.46	0.04	1%	4.02	2.43
TSXV:GQC	Goldquest Mining Corp.	0.13	0.02	14%	0.30	0.09	TSX:SSRM	SSR Mining Inc.	17.33	(1.34)	(7)%	20.00	10.71
TSX:GUY	Guyana Goldfields Inc.	1.43	0.05	4%	5.42	1.24	TSX:TMR	TMAC Resources Inc.	5.14	0.14	3%	8.68	3.95
NYSE:HMY	Harmony Gold Mining Company Limi	2.58	0.05	2%	3.37	1.90	TSX:TXG	Torex Gold Resources Inc	17.13	1.17	7%	17.22	7.29
TSX:HRT	Harte Gold Corp.	0.39	0.05	13%	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.32	0.01	2%	0.58	0.21
NYSE:HL	Hecla Mining Company	3.10	0.10	3%	5.53	2.89	TSX:TLG	Troilus Gold Corp.	0.91	0.07	8%	1.90	0.40
TSX:IMG	IAMGOLD Corporation	4.64	0.26	6%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	4.61	(0.16)	(3)%	5.46	1.71
TSX:IVN	Ivanhoe Mines Ltd.	3.33	(0.10)	(3)%	3.59	2.00	TSX:WPM	Wheaton Precious Metals Corp.	29.27	0.13	0%	30.20	19.87
TSX:K	Kinross Gold Corporation	4.47	0.23	5%	5.34	3.15	TSX:YRI	Yamana Gold Inc.	3.45	0.13	4%	4.20	2.66

Source: Capital IQ and Haywood Securities



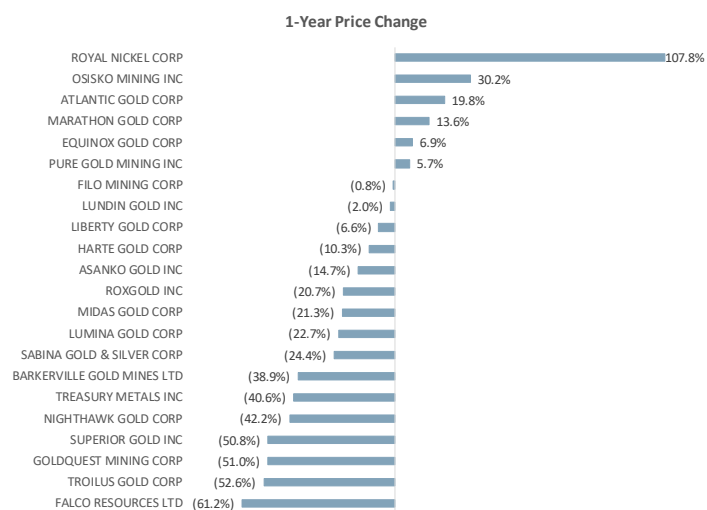
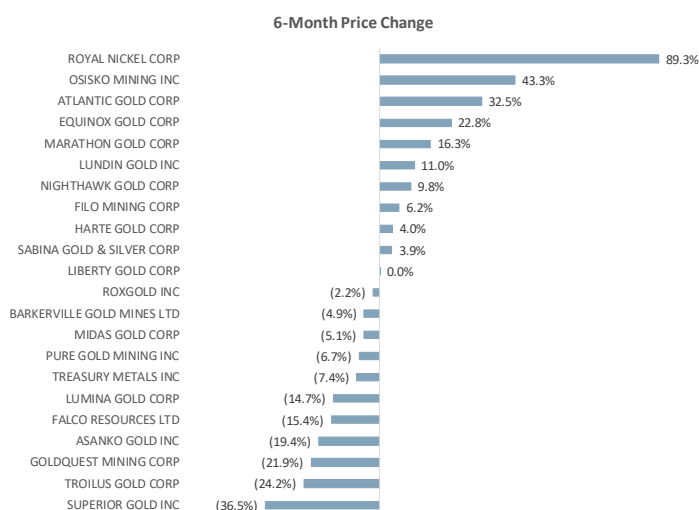
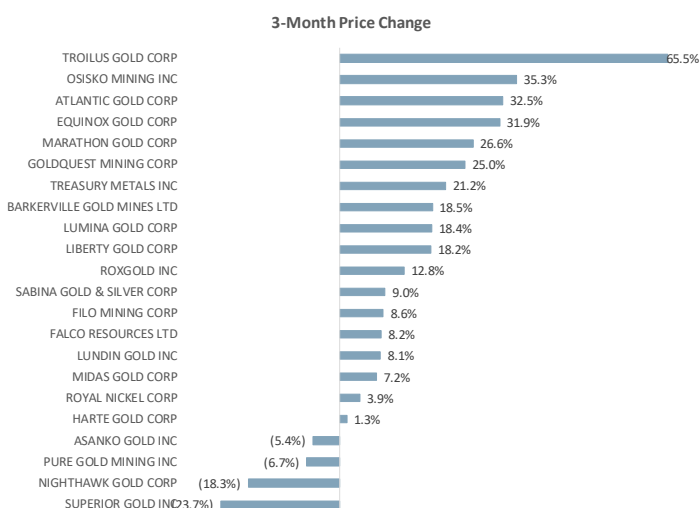
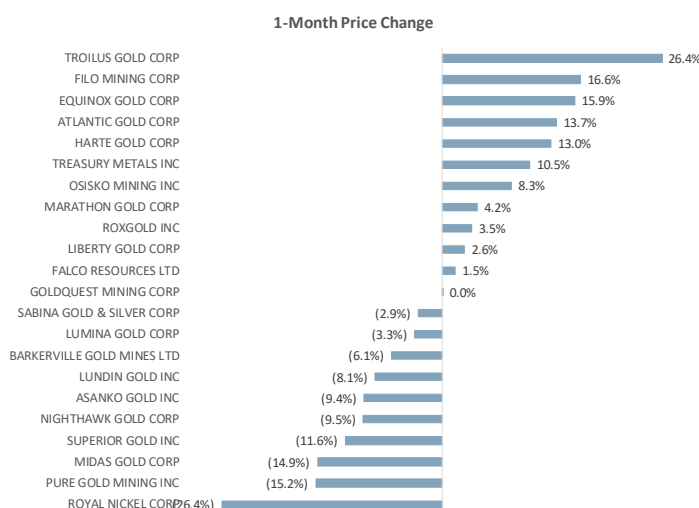
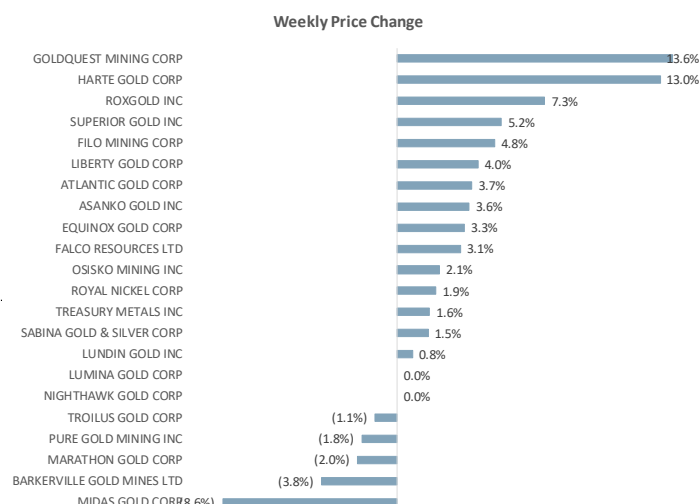
Weekly Performance – Precious Metals Companies (Covered Large Cap)



Source: Bloomberg and Haywood Securities



Weekly Performance – Precious Metals Companies (Covered Small Cap)

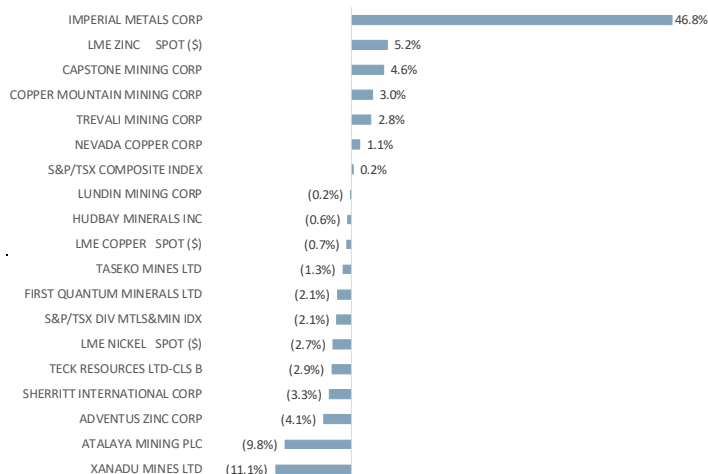


Source: Bloomberg and Haywood Securities

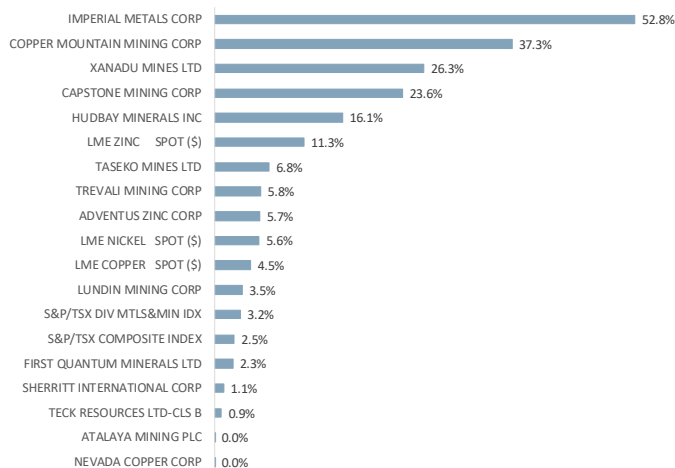


Equity Weekly Performance – Base Metals Companies

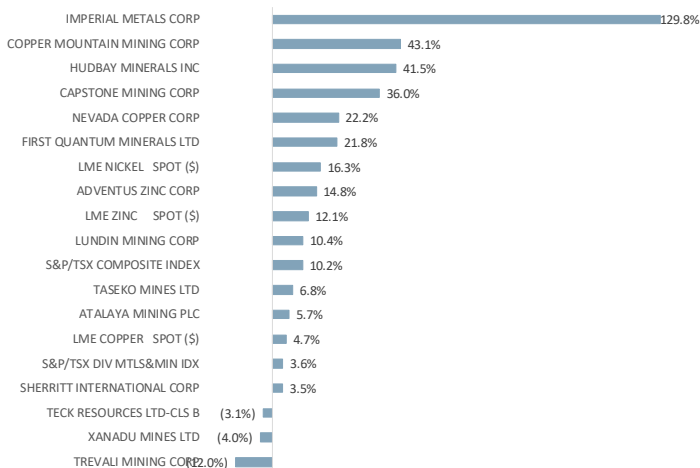
Weekly Price Change



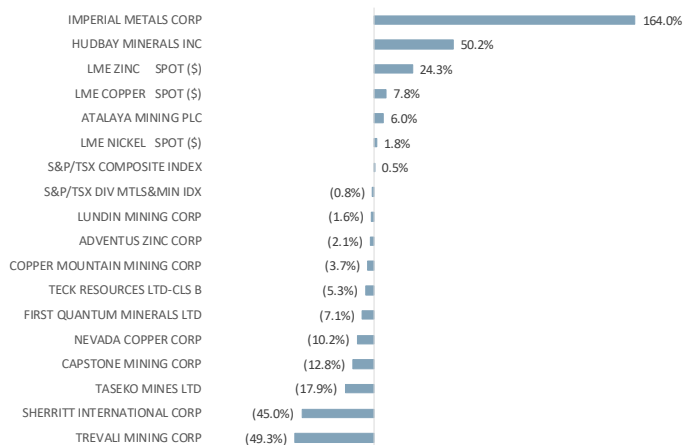
1-Month Price Change



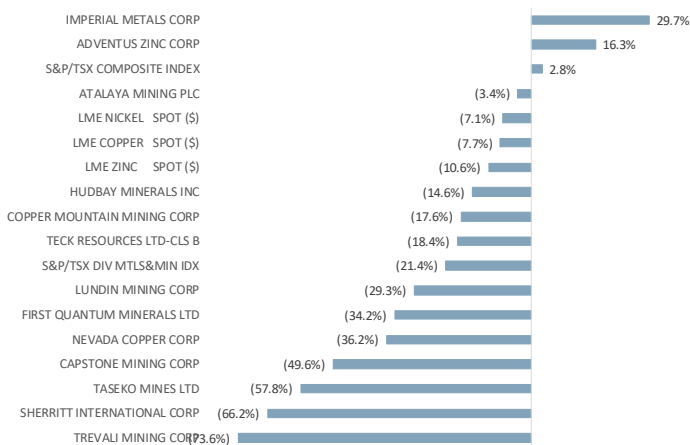
3-Month Price Change



6-Month Price Change



1-Year Price Change

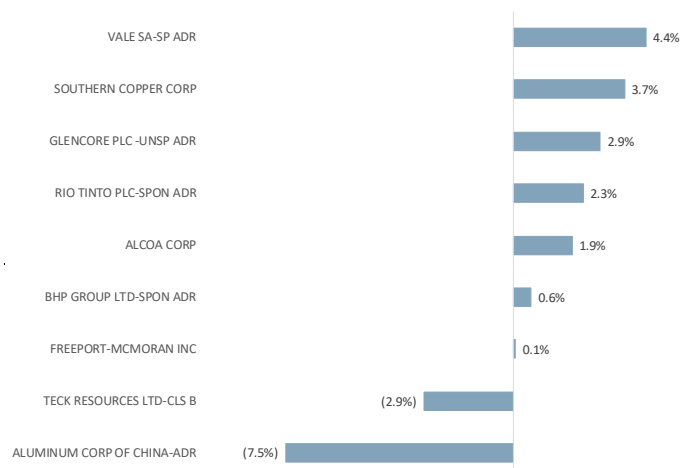


Source: Bloomberg and Haywood Securities

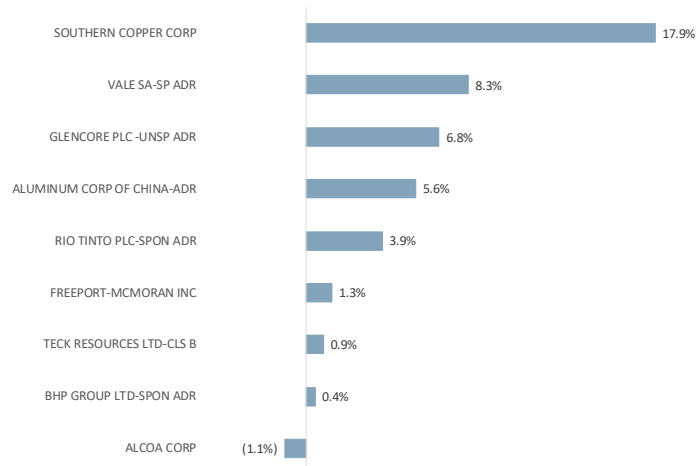


Equity Weekly Performance – Major International Miners

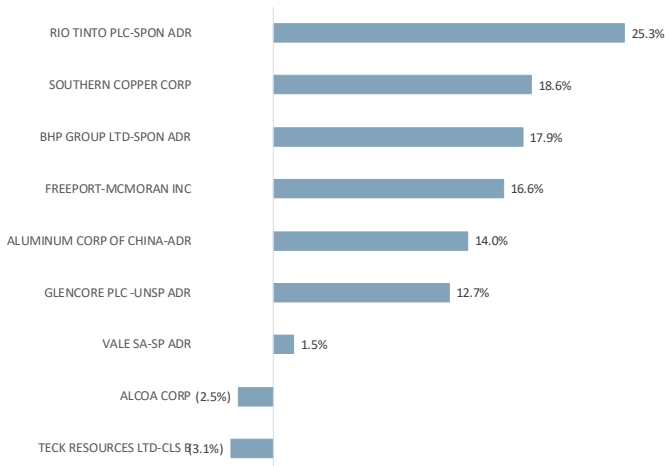
Weekly Price Change



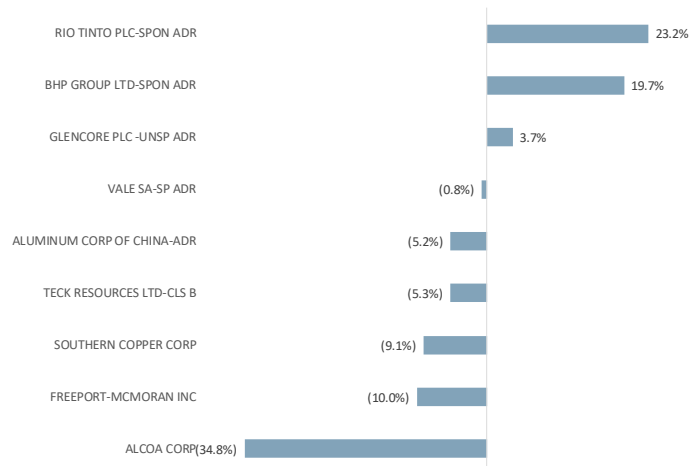
1-Month Price Change



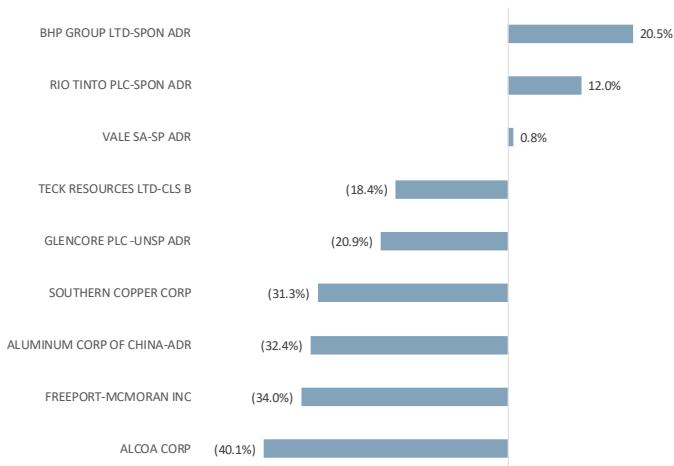
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2018E	2019E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		PINAV
			O/S	Capitalization	(millions)	Capital	(millions)	Value	CFPS	CFPS		2018E	2019E	2018E	2019E	2018E	2019E	
Senior Precious Metals Producers																		
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 58.12	232.7	US\$ 10,151	US\$ 384	US\$ 711	US\$ 1,721	US\$ 11,161	US\$ 2.66	US\$ 3.16	10	16.4x	13.8x	18.0x	15.2x	14.6x	12.3x	1.8x
Alamos Gold Inc.	TSX:AGI	C\$ 6.73	388.8	US\$ 1,964	US\$ 214	US\$ 255	-	US\$ 1,709	US\$ 0.53	US\$ 0.67	11	9.5x	7.6x	8.2x	6.6x	8.3x	6.5x	0.7x
AngloGold Ashanti Limited	JSE:ANG	C\$ 17.45	413.7	US\$ 5,418	US\$ 335	US\$ 434	US\$ 1,911	US\$ 6,895	US\$ 1.94	US\$ 2.89	3	6.8x	4.5x	8.6x	5.8x	5.6x	4.8x	1.4x
B2Gold Corp.	TSX:BTO	C\$ 3.87	1004.6	US\$ 2,918	US\$ 103	US\$ 156	US\$ 455	US\$ 3,217	US\$ 0.45	US\$ 0.42	8	6.4x	6.9x	7.1x	7.7x	5.4x	5.3x	1.2x
Barrick Gold Corporation	TSX:ABX	C\$ 17.44	1751.3	US\$ 22,923	US\$ 1,571	US\$ 2,310	US\$ 5,687	US\$ 26,300	US\$ 1.70	US\$ 1.44	10	7.7x	9.1x	8.9x	10.4x	9.0x	7.6x	1.4x
Centamin plc	LSE:CEY	C\$ 1.64	1154.1	US\$ 1,421	US\$ 283	US\$ 373	-	US\$ 1,048	US\$ 0.18	US\$ 0.18	4	6.9x	6.8x	5.1x	5.0x	4.1x	4.1x	0.8x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 22.46	254.0	US\$ 4,282	US\$ 369	US\$ 362	US\$ 541	US\$ 4,461	US\$ 1.21	US\$ 1.23	2	13.9x	13.7x	14.5x	14.3x	12.0x	12.3x	1.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 19.69	109.8	US\$ 1,623	US\$ 126	US\$ 79	US\$ 542	US\$ 2,085	US\$ 2.22	US\$ 2.79	10	6.6x	5.3x	8.5x	6.8x	6.7x	6.0x	1.0x
Evolution Mining Limited	ASX:EVN	C\$ 3.49	1697.1	US\$ 4,444	US\$ 221	US\$ 255	US\$ 172	US\$ 4,361	US\$ 0.31	US\$ 0.27	5	8.5x	9.8x	8.3x	9.6x	7.8x	8.1x	1.4x
Fresnillo PLC	LSE:FRES	C\$ 14.19	736.9	US\$ 7,850	US\$ 551	US\$ 1,142	US\$ 800	US\$ 7,508	US\$ 1.02	US\$ 1.04	4	10.4x	10.3x	9.9x	9.8x	7.5x	7.3x	1.1x
Gold Fields Limited	JSE:GFI	C\$ 5.19	828.6	US\$ 3,231	US\$ 400	US\$ 306	US\$ 1,925	US\$ 4,851	US\$ 0.92	US\$ 1.10	3	4.2x	3.5x	6.3x	5.3x	4.9x	4.6x	1.3x
Goldcorp Inc.	TSX:G	C\$ 14.51	867.6	US\$ 9,448	US\$ 172	(US\$ 152)	US\$ 2,467	US\$ 12,067	US\$ 1.17	US\$ 1.59	11	9.3x	6.9x	11.9x	8.8x	11.0x	7.5x	1.1x
IAMGOLD Corporation	TSX:IMG	C\$ 4.64	468.0	US\$ 1,630	US\$ 735	US\$ 735	US\$ 399	US\$ 1,169	US\$ 0.62	US\$ 0.73	15	5.6x	4.8x	4.0x	3.4x	3.6x	3.2x	0.6x
Kinross Gold Corporation	TSX:K	C\$ 4.47	1250.3	US\$ 1,495	US\$ 358	US\$ 986	US\$ 1,735	US\$ 4,944	US\$ 0.67	US\$ 0.80	17	5.0x	4.2x	5.9x	5.0x	4.9x	4.4x	0.9x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 45.74	209.8	US\$ 7,202	US\$ 332	US\$ 205	-	US\$ 6,997	US\$ 2.26	US\$ 3.17	10	15.2x	10.8x	14.8x	10.5x	13.4x	8.7x	1.8x
Newcrest Mining Limited	ASX:NCM	C\$ 23.70	766.9	US\$ 13,642	US\$ 1,035	US\$ 1,225	US\$ 1,994	US\$ 14,411	US\$ 1.67	US\$ 1.63	7	10.6x	10.9x	11.2x	11.5x	9.9x	8.9x	1.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.53	532.7	US\$ 17,802	US\$ 3,445	US\$ 3,490	US\$ 3,604	US\$ 17,916	US\$ 3.56	US\$ 3.82	9	9.4x	8.7x	9.5x	8.8x	7.8x	7.1x	1.2x
Northern Star Resources Limited	ASX:NST	C\$ 8.55	639.5	US\$ 4,103	US\$ 162	US\$ 133	-	US\$ 3,970	US\$ 0.40	US\$ 0.54	6	15.9x	11.9x	15.4x	11.5x	12.5x	9.4x	1.3x
OceanaGold Corporation	TSX:OGC	C\$ 4.21	618.7	US\$ 1,955	US\$ 108	US\$ 70	US\$ 150	US\$ 2,035	US\$ 0.55	US\$ 0.46	13	5.7x	6.9x	5.9x	7.2x	5.5x	6.8x	1.2x
Yamana Gold Inc.	TSX:YRI	C\$ 3.45	949.7	US\$ 2,459	US\$ 106	(US\$ 67)	US\$ 1,757	US\$ 4,283	US\$ 0.53	US\$ 0.56	15	4.9x	4.6x	8.5x	8.0x	7.0x	5.9x	1.0x
Group Average - Senior Producers												9.0x	8.0x	9.5x	8.6x	8.1x	7.0x	1.2x
Group Average - Senior Producers (excluding high/low)												8.8x	8.0x	9.4x	8.5x	7.9x	7.0x	1.2x
Intermediate Precious Metals Producers																		
Acacia Mining plc	LSE:ACA	C\$ 3.59	410.1	US\$ 1,104	US\$ 131	US\$ 172	US\$ 14	US\$ 946	US\$ 0.37	US\$ 0.49	5	7.4x	5.5x	6.3x	4.7x	4.5x	4.0x	0.9x
Centerra Gold Inc.	TSX:CG	C\$ 7.09	292.1	US\$ 1,554	US\$ 152	US\$ 599	US\$ 179	US\$ 1,135	US\$ 1.22	US\$ 1.25	8	4.4x	4.2x	3.2x	3.1x	2.6x	2.4x	0.6x
Detour Gold Corporation	TSX:DGC	C\$ 12.93	175.8	US\$ 1,706	US\$ 132	US\$ 186	US\$ 249	US\$ 1,768	US\$ 1.57	US\$ 1.45	14	6.2x	6.7x	6.4x	6.9x	6.3x	6.8x	0.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.05	158.3	US\$ 719	US\$ 296	US\$ 373	US\$ 596	US\$ 942	US\$ 0.51	US\$ 1.12	10	9.0x	4.1x	11.7x	5.3x	8.4x	4.2x	0.5x
Hecia Mining Company	NYSE:HL	C\$ 3.10	483.0	US\$ 1,125	US\$ 27	US\$ 28	US\$ 533	US\$ 1,630	US\$ 0.25	US\$ 0.26	7	9.3x	8.9x	13.5x	13.0x	11.3x	10.4x	1.1x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.98	363.8	US\$ 815	US\$ 11	US\$ 44	US\$ 170	US\$ 941	US\$ 0.39	US\$ 0.35	2	5.7x	6.5x	6.6x	7.5x	5.8x	5.9x	0.9x
Pretium Resources Inc.	TSX:PVG	C\$ 11.52	184.2	US\$ 1,593	US\$ 45	(US\$ 48)	US\$ 538	US\$ 2,179	US\$ 0.98	US\$ 1.08	6	8.8x	8.0x	12.0x	11.0x	11.7x	8.7x	0.7x
Regis Resources Limited	ASX:RRL	C\$ 5.28	507.8	US\$ 2,011	US\$ 132	US\$ 128	-	US\$ 1,883	US\$ 0.35	US\$ 0.34	6	11.2x	11.7x	10.5x	11.0x	9.0x	8.7x	1.3x
Resolute Mining Limited	ASX:RSG	C\$ 1.13	758.1	US\$ 642	US\$ 48	US\$ 156	US\$ 98	US\$ 584	US\$ 0.08	US\$ 0.14	3	10.4x	6.0x	9.4x	5.5x	12.4x	5.7x	0.8x
SEMAFO Inc.	TSX:SMF	C\$ 3.92	325.6	US\$ 958	US\$ 97	US\$ 83	US\$ 57	US\$ 933	US\$ 0.40	US\$ 0.78	8	7.3x	3.8x	7.1x	3.7x	8.2x	3.2x	1.0x
Torex Gold Resources Inc.	TSX:TXG	C\$ 17.13	85.1	US\$ 1,094	US\$ 122	US\$ 42	US\$ 242	US\$ 1,294	US\$ 2.05	US\$ 2.57	4	6.3x	5.0x	7.4x	5.9x	6.9x	4.9x	1.0x
Group Average - Intermediate Producers												7.8x	6.4x	8.6x	7.0x	7.9x	5.9x	0.9x
Group Average - Intermediate Producers (excluding high/low)												7.8x	6.1x	8.6x	6.8x	8.0x	5.8x	0.9x
Junior Precious Metals Producers																		
Alacer Gold Corp.	TSX:ASR	C\$ 3.77	293.8	US\$ 831	US\$ 105	US\$ 97	US\$ 273	US\$ 1,008	US\$ 0.28	US\$ 0.70	8	10.0x	4.0x	12.2x	4.9x	32.4x	4.4x	0.9x
Alo Gold Inc.	TSX:ALO	C\$ 1.01	84.7	US\$ 64	US\$ 22	US\$ 63	US\$ 6	US\$ 7	US\$ 0.14	US\$ 0.16	6	5.5x	4.7x	0.6x	0.5x	1.0x	0.3x	0.4x
Argonaut Gold Inc.	TSX:AR	C\$ 1.72	177.8	US\$ 230	US\$ 15	US\$ 74	US\$ 13	US\$ 168	US\$ 0.36	US\$ 0.44	8	3.5x	2.9x	2.6x	2.1x	2.4x	1.9x	0.5x
Asanko Gold Inc.	TSX:AKG	C\$ 0.87	225.8	US\$ 147	US\$ 10	US\$ 10	-	US\$ 138	US\$ 0.33	US\$ 0.12	4	2.0x	5.3x	1.9x	4.9x	1.9x	5.6x	0.4x
Atlantic Gold Corporation	TSXV:AGB	C\$ 2.25	236.9	US\$ 400	US\$ 37	US\$ 32	US\$ 77	US\$ 444	US\$ 0.24	US\$ 0.25	7	7.2x	6.9x	8.0x	7.7x	8.3x	6.4x	0.9x
Avesoro Resources Inc.	TSX:ASO	C\$ 2.50	81.6	US\$ 153	US\$ 4	(US\$ 17)	US\$ 106	US\$ 276	US\$ 0.88	US\$ 0.79	2	2.1x	2.4x	3.9x	4.3x	3.5x	3.6x	0.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.66	178.5	US\$ 624	US\$ 17	(US\$ 9)	US\$ 29	US\$ 663	US\$ 0.55	US\$ 0.70	3	6.3x	5.0x	6.7x	5.3x	6.5x	4.5x	0.7x
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.95	108.8	US\$ 404	US\$ 97	US\$ 6	US\$ 73	US\$ 471	US\$ 0.24	US\$ 0.54	6	15.7x	6.9x	18.3x	8.0x	11.3x	4.4x	0.7x
Guyana Goldfields Inc.	TSX:GUY	C\$ 1.43	173.5	US\$ 186	US\$ 93	US\$ 116	US\$ 25	US\$ 95	US\$ 0.28	US\$ 0.46	5	3.8x	2.3x	1.9x	1.2x	1.9x	1.5x	0.3x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.20	328.5	US\$ 49	US\$ 7	US\$ 2	US\$ 0	US\$ 48	US\$ 0.08	US\$ 0.10	2	2.0x	1.5x	2.0x	1.5x	1.6x	1.2x	0.3x
Leagold Mining Corporation	TSX:LMC	C\$ 1.93	284.9	US\$ 413	US\$ 53	(US\$ 68)	US\$ 100	US\$ 581	US\$ 0.32	US\$ 0.44	6	4.5x	3.3x	6.3x	4.6x	6.6x	3.5x	0.5x
New Gold Inc.	TSX:NGD	C\$ 1.14	579.1	US\$ 496	US\$ 104	US\$ 160	US\$ 781	US\$ 1,117	US\$ 0.46	US\$ 0.37	14	1.9x	2.3x	4.2x	5.3x	3.9x	4.8x	0.9x
Perseus Mining Limited	ASX:PRU	C\$ 0.42	1037.5	US\$ 330	US\$ 44	US\$ 67	US\$ 35	US\$ 298	US\$ 0.05	US\$ 0.11	5	5.9x	2.8x	5.3x	2.5x	4.7x	2.8x	0.7x
Premier Gold Mines Limited	TSX:PG	C\$ 1.71	210.4	US\$ 270	US\$ 44	US\$ 54	-	US\$ 217	US\$ 0.03	US\$ 0.10	4	48.3x	13.2x	38.7x	10.6x	20.3x	15.7x	0.5x
Primer Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 44	US\$ 16	US\$ 25	US\$ 74	US\$ 93	-	-	0	-	-	-	-	-	-	-
RNC Minerals	TSX:RNK	C\$ 0.53	466.2	US\$ 185	US\$ 1	(US\$ 21)	US\$ 0	US\$ 207	US\$ 0.02	US\$ 0.06	1	18.1x	6.6x	20.2x	7.4x	8.6x	6.3x	0.6x
Roxgold Inc.	TSX:ROX	C\$ 0.88	374.5	US\$ 247	US\$ 71	US\$ 69	US\$ 27	US\$ 205	US\$ 0.19	US\$ 0.23	6	3.5x	2.9x	2.9x	2.4x	2.4x	1.9x	0.7x
Superior Gold Inc.	TSXV:SGI	C\$ 0.61	95.8	US\$ 44	US\$ 22	US\$ 19	-	US\$ 25	US\$ 0.05	US\$ 0.17	8	9.9x	2.7x	5.6x	1.5x	3.6x	1.5x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 4.18	107.6	US\$ 338	US\$ 47	US\$ 22	US\$ 87	US\$ 402	US\$ 0.77	US\$ 0.52	2	4.1x	6.0x	4.9x	7.2x	-	-	0.6x
TMAC Resources Inc.	TSX:TMR	C\$ 5.14	112.8	US\$ 435	US\$ 18	US\$ 34	US\$ 92	US\$ 493	US\$ 0.22	US\$ 0.78	8	17.5x	5.0x	19.8x	5.6x	15.7x	4.9x	0.6x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 4.61	135.0	US\$ 467	US\$ 20	US\$ 8	-	US\$ 459	US\$ 0.22	US\$ 0.27	11	15.4x	12.7x	15.1x	12.5x	13.4x	10.7x	0.9x
Group Average - Junior Producers												9.4x	5.0x	9.1x	5.0x	7.9x	4.5x	0.6x
Group Average - Junior Producers (excluding high/low)												7.6x	4.7x	7.9x	4.8x	6.8x	4.1x	0.6x

All data sourced from Capital IQ

Source

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	P/NAV 2018E
PGM Producers															
Anglo American Platinum Limited	JSE:AMS	C\$ 68.03	262.4	US\$ 13,398	US\$ 663	US\$ 713	US\$ 420	US\$ 13,105	US\$ 3.01	US\$ 5.22	2	17.0x 9.8x	16.6x 9.6x	12.8x 11.6x	1.6x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 5.79	702.3	US\$ 3,053	US\$ 442	US\$ 825	US\$ 522	US\$ 2,750	US\$ 0.20	US\$ 0.52	3	21.9x 8.4x	19.7x 7.5x	10.2x 4.5x	1.5x
Lonmin Plc	LSE:LMI	C\$ 1.21	282.8	US\$ 257	US\$ 264	US\$ 247	-	US\$ 10	US\$ 0.19	US\$ 0.38	1	4.8x 2.4x	0.2x 0.1x	0.4x 0.1x	0.5x
Group Average - PGM Producers												14.5x 6.9x	12.2x 5.7x	7.8x 5.4x	1.2x
Silver Producers															
Americas Silver Corporation	TSX:USA	C\$ 2.20	45.4	US\$ 75	US\$ 3	US\$ 6	US\$ 6	US\$ 74	US\$ 0.34	US\$ 0.21	2	4.9x 7.9x	4.8x 7.8x	11.0x 4.2x	0.4x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.16	203.3	US\$ 939	US\$ 115	US\$ 136	US\$ 381	US\$ 1,184	US\$ 0.37	US\$ 0.70	5	12.6x 6.6x	15.9x 8.3x	9.8x 8.7x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.46	131.4	US\$ 341	US\$ 33	US\$ 54	-	US\$ 287	US\$ 0.19	US\$ 0.16	5	13.6x 16.0x	11.4x 13.5x	11.1x 14.6x	1.3x
First Majestic Silver Corp.	TSX:FR	C\$ 8.84	196.2	US\$ 1,302	US\$ 63	US\$ 108	US\$ 151	US\$ 1,345	US\$ 0.32	US\$ 0.49	3	20.9x 13.6x	21.5x 14.0x	31.0x 11.7x	1.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.83	159.9	US\$ 580	US\$ 163	US\$ 158	US\$ 69	US\$ 492	US\$ 0.48	US\$ 0.45	5	7.6x 8.0x	6.4x 6.8x	4.4x 4.9x	1.0x
Fresnillo PLC	LSE:FRES	C\$ 14.19	736.9	US\$ 7,850	US\$ 561	US\$ 1,142	US\$ 800	US\$ 7,508	US\$ 1.02	US\$ 1.04	4	10.4x 10.3x	9.9x 9.8x	7.5x 7.3x	1.1x
Hedra Mining Company	NYSE:HL	C\$ 3.10	483.0	US\$ 1,125	US\$ 27	US\$ 28	US\$ 533	US\$ 1,630	US\$ 0.25	US\$ 0.26	7	9.3x 8.9x	13.5x 13.0x	11.3x 10.4x	1.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.14	451.6	US\$ 46	US\$ 27	US\$ 5	US\$ 32	US\$ 73	US\$ 0.05	US\$ 0.04	1	2.0x 2.5x	3.2x 4.0x	- 2.0x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 17.06	209.4	US\$ 2,682	US\$ 213	US\$ 398	US\$ 21	US\$ 2,305	US\$ 1.20	US\$ 1.70	8	10.6x 7.5x	9.1x 6.5x	9.8x 6.1x	1.0x
SSR Mining Inc.	TSX:SSRM	C\$ 17.33	121.1	US\$ 1,575	US\$ 449	US\$ 650	US\$ 248	US\$ 1,173	US\$ 0.82	US\$ 1.43	5	15.8x 9.1x	11.8x 6.8x	9.0x 6.1x	1.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.46	169.7	US\$ 441	US\$ 125	US\$ 99	-	US\$ 342	US\$ 0.46	US\$ 0.44	1	5.6x 5.9x	4.4x 4.6x	4.2x 4.4x	0.8x
Group Average - Silver Producers												10.3x 8.8x	10.2x 8.6x	10.9x 7.3x	1.0x
Group Average - Silver Producers (excluding high/low)												10.1x 8.6x	9.7x 8.5x	8.7x 7.1x	1.0x
Diamond Producers															
Lucara Diamond Corp.	TSX:LUC	C\$ 1.66	396.7	US\$ 494	US\$ 24	US\$ 49	-	US\$ 446	US\$ 0.15	US\$ 0.17	6	8.5x 7.2x	7.7x 6.5x	5.9x 5.4x	0.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.28	210.0	US\$ 202	US\$ 22	US\$ 71	US\$ 303	US\$ 433	US\$ 0.51	US\$ 0.44	3	1.9x 2.2x	4.1x 4.7x	3.8x 3.3x	0.4x
Petra Diamonds Limited	LSE:PDL	C\$ 0.40	865.3	US\$ 258	US\$ 77	US\$ 124	US\$ 715	US\$ 849	US\$ 0.18	US\$ 0.11	3	1.6x 2.6x	5.4x 8.6x	4.1x 4.6x	0.5x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.20	923.5	US\$ 135	US\$ 5	(US\$ 75)	US\$ 181	US\$ 391	(US\$ 0.02)	US\$ 0.05	3	- 2.9x	- 8.4x	- 6.3x	0.5x
Group Average - Diamond Producers												4.0x 3.7x	5.7x 7.0x	4.6x 4.9x	0.5x
Royalty Companies															
Anglo Pacific Group plc	LSE:APF	C\$ 2.91	180.1	US\$ 393	US\$ 15	US\$ 22	US\$ 8	US\$ 378	US\$ 0.26	US\$ 0.30	3	8.3x 7.3x	8.0x 7.0x	6.5x 6.1x	1.0x
Altius Minerals Corporation	TSX:ALS	C\$ 13.33	42.9	US\$ 429	US\$ 21	US\$ 9	US\$ 68	US\$ 487	US\$ 0.53	US\$ 0.75	4	19.0x 13.4x	21.6x 15.2x	12.0x 10.9x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 101.49	187.1	US\$ 14,249	US\$ 77	US\$ 150	-	US\$ 14,099	US\$ 2.58	US\$ 2.96	17	29.5x 25.8x	29.2x 25.5x	27.3x 23.8x	2.1x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.55	215.7	US\$ 413	US\$ 15	US\$ 21	US\$ 6	US\$ 397	US\$ 0.08	US\$ 0.11	5	22.9x 18.0x	22.1x 17.3x	19.8x 15.6x	1.5x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.60	154.7	US\$ 1,812	US\$ 135	US\$ 128	US\$ 259	US\$ 1,942	US\$ 0.40	US\$ 0.51	16	29.2x 22.8x	31.4x 24.4x	26.7x 21.5x	1.4x
Royal Gold, Inc.	US:RGLD	C\$ 120.17	65.5	US\$ 5,909	US\$ 157	US\$ 167	US\$ 359	US\$ 6,101	US\$ 4.37	US\$ 4.38	12	20.6x 20.6x	21.3x 21.3x	17.8x 19.2x	2.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.53	181.1	US\$ 1,023	US\$ 20	US\$ 22	-	US\$ 1,002	US\$ 0.25	US\$ 0.29	9	23.0x 19.2x	22.5x 18.8x	22.8x 16.8x	1.3x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 29.27	444.0	US\$ 9,754	US\$ 119	US\$ 108	US\$ 1,381	US\$ 11,026	US\$ 1.05	US\$ 1.19	16	20.9x 18.5x	23.6x 20.9x	20.4x 19.5x	1.5x
Group Average - Royalty Companies												21.7x 18.2x	22.5x 18.8x	19.2x 16.7x	1.5x
Group Average - Royalty Companies (excluding high/low)												22.6x 18.7x	23.4x 19.6x	19.9x 17.3x	1.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,151	US \$711	US \$11,163	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	95%	US \$525	40.9	1.83	45.6	2.03	90%	52%	US \$180	US \$164
Alamos Gold Inc.	TSX:AGI	US \$1,964	US \$255	US \$1,709	22.3	1.28	22.9	1.32	97%	9.8	1.50	10.2	1.56	97%	US \$174	12.4	1.15	12.8	1.18	97%	40%	US \$77	US \$74
AngloGold Ashanti Limited	JSE:ANG	US \$5,418	US \$434	US \$6,895	192.5	1.56	216.3	1.75	89%	45.1	1.20	47.0	1.25	96%	US \$153	147.4	1.81	169.3	2.08	87%	33%	US \$36	US \$32
B2Gold Corp.	TSX:BTO	US \$2,918	US \$156	US \$3,217	24.4	0.86	30.1	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$392	16.2	0.75	21.9	1.01	74%	53%	US \$132	US \$107
Barrick Gold Corporation	TSX:ABX	US \$22,923	US \$2,310	US \$26,319	191.0	0.76	315.5	1.25	61%	77.4	1.11	104.3	1.49	74%	US \$340	113.6	0.62	211.1	1.16	54%	30%	US \$138	US \$83
Centamin plc	LSE:CEY	US \$1,421	US \$373	US \$1,048	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$262	7.4	1.18	7.4	1.18	100%	33%	US \$92	US \$92
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,282	US \$362	US \$4,556	23.7	0.31	77.6	1.01	31%	6.0	0.20	25.6	0.85	23%	US \$757	17.6	0.38	51.8	1.11	34%	23%	US \$192	US \$59
Endeavour Mining Corporation	TSX:EDV	US \$1,623	US \$79	US \$2,186	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$287	7.5	1.91	7.5	1.91	100%	35%	US \$144	US \$144
Evolution Mining Limited	ASX:EVN	US \$4,444	US \$255	US \$4,361	13.8	0.91	16.8	1.11	82%	6.6	0.88	8.5	1.14	77%	US \$664	7.1	1.24	8.2	1.43	87%	36%	US \$316	US \$259
Fresnillo PLC	LSE:FRES	US \$7,850	US \$1,142	US \$7,508	38.0	0.79	80.1	1.67	47%	9.6	0.76	20.4	1.63	47%	US \$786	28.1	0.79	59.4	1.67	47%	33%	US \$197	US \$94
Gold Fields Limited	JSE:GFI	US \$3,231	US \$306	US \$5,025	108.2	2.27	124.2	2.60	87%	48.6	2.66	50.3	2.75	97%	US \$103	59.6	2.02	73.9	2.51	81%	42%	US \$46	US \$40
Goldcorp Inc.	TSX:G	US \$9,448	US (\$152)	US \$12,705	113.3	0.65	192.6	1.11	59%	53.2	0.65	98.6	1.20	54%	US \$239	60.1	0.66	93.8	1.02	64%	37%	US \$112	US \$66
IAMGOLD Corporation	TSX:IMG	US \$1,630	US \$860	US \$1,169	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$70	20.7	1.21	21.5	1.26	96%	50%	US \$31	US \$31
Kinross Gold Corporation	TSX:K	US \$4,195	US \$986	US \$4,944	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$176	35.9	0.67	36.4	0.67	99%	20%	US \$77	US \$76
Kirkland Lake Gold Ltd.	TSX:KL	US \$7,202	US \$205	US \$7,019	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$1,461	15.8	4.12	15.8	4.12	100%	44%	US \$340	US \$340
Newcrest Mining Limited	ASX:NCM	US \$13,642	US \$1,225	US \$14,411	123.4	0.58	220.0	1.03	56%	62.3	0.60	116.3	1.13	54%	US \$231	61.1	0.55	103.7	0.93	59%	17%	US \$117	US \$65
Newmont Mining Corporation	NYSE:NEM	US \$17,802	US \$3,490	US \$17,923	111.5	0.80	151.2	1.09	74%	68.8	0.93	75.9	1.02	91%	US \$260	42.6	0.65	75.3	1.16	57%	32%	US \$161	US \$119
Northern Star Resources Limited	ASX:NST	US \$4,103	US \$134	US \$3,999	16.1	2.94	28.3	5.18	57%	4.1	3.62	4.1	3.62	100%	US \$986	12.0	2.83	24.2	5.72	50%	53%	US \$249	US \$141
OceanaGold Corporation	TSX:OGC	US \$1,955	US \$70	US \$2,062	13.0	1.60	14.1	1.73	92%	5.9	1.42	6.6	1.60	89%	US \$350	7.1	1.78	7.5	1.88	95%	43%	US \$158	US \$146
Yamana Gold Inc.	TSX:YRI	US \$2,459	US (\$67)	US \$4,324	55.5	0.49	106.2	0.94	52%	19.3	0.35	50.2	0.92	38%	US \$224	36.2	0.63	56.0	0.97	65%	45%	US \$78	US \$41
Group Average - Total					# Companies: 20										US \$422							US \$144 US \$109	

Equivalency assumptions (US\$ / 03-14-19): \$1,296/oz Au, \$15.19/oz Ag, \$825/oz Pt, \$1,554/oz Pd, \$2.91/lb Cu, \$1.31/lb Zn, \$0.95/lb Pb, \$5.81/lb Ni, \$0.00/lb Mo, \$14.06/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$9.63/lb Sn, \$93.00/t HCC, \$85.98/t 62% Fe

Source: SNL Financial retrieved on March 14, 2019

Source: Bloomberg and Haywood Securities



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$1,104	US \$172	US \$946	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.05	94%	US \$127	18.2	3.60	20.0	3.95	91%	63%	US \$37	US \$34
Centerra Gold Inc.	TSX:CG	US \$1,554	US \$599	US \$1,140	33.5	0.43	55.4	0.71	60%	16.5	0.67	22.5	0.91	73%	US \$69	17.0	0.32	32.9	0.62	52%	40%	US \$34	US \$21
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$565	US \$87	US \$1,606	10.5	0.16	54.0	0.80	20%	4.6	0.27	21.0	1.24	22%	US \$350	6.0	0.12	32.9	0.65	18%	44%	US \$152	US \$30
Detour Gold Corporation	TSX:DGC	US \$1,706	US \$186	US \$1,768	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$110	4.8	0.96	4.8	0.96	100%	23%	US \$85	US \$85
Eldorado Gold Corporation	TSX:ELD	US \$719	US \$373	US \$948	39.6	0.87	54.8	1.21	72%	16.5	1.37	23.6	1.96	70%	US \$57	23.1	0.69	31.2	0.93	74%	51%	US \$24	US \$17
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,064	US \$88	US \$1,384	95.8	1.21	127.1	1.61	75%	24.5	0.68	37.3	1.04	66%	US \$56	71.3	1.65	89.8	2.08	79%	36%	US \$14	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$815	US \$44	US \$943	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$185	12.1	3.04	12.1	3.04	100%	19%	US \$55	US \$55
McEwen Mining Inc.	NYSE:MUX	US \$617	US \$23	US \$650	13.2	0.11	82.6	0.68	16%	0.8	1.46	0.9	1.69	86%	US \$865	12.5	0.10	81.7	0.68	15%	46%	US \$49	US \$8
Pretium Resources Inc.	TSX:PVG	US \$1,593	US (\$48)	US \$2,180	48.8	0.68	60.2	0.84	81%	8.7	14.63	9.1	15.26	96%	US \$251	40.1	0.56	51.2	0.72	78%	32%	US \$45	US \$36
Regis Resources Limited	ASX:RRL	US \$2,011	US \$128	US \$1,884	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$499	4.6	0.79	4.6	0.79	100%	44%	US \$224	US \$224
Resolute Mining Limited	ASX:RSG	US \$642	US \$85	US \$703	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$147	7.8	1.64	7.8	1.64	100%	41%	US \$56	US \$56
SEMAFO Inc.	TSX:SMF	US \$958	US \$83	US \$961	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$335	4.2	2.37	4.2	2.37	100%	33%	US \$137	US \$137
Torex Gold Resources Inc	TSX:TXG	US \$1,094	US \$42	US \$1,310	8.4	2.67	11.6	3.68	73%	3.3	2.74	3.3	2.80	98%	US \$400	5.1	2.63	8.3	4.22	62%	85%	US \$156	US \$113
Group Average - Total					# Companies: 13										US \$266							US \$82	US \$63

Equivalency assumptions (US\$ / 03-14-19): \$1,296/oz Au, \$15.19/oz Ag, \$825/oz Pt, \$1,554/oz Pd, \$2.91/lb Cu, \$1.31/lb Zn, \$0.95/lb Pb, \$5.81/lb Ni, \$0.00/lb Mo, \$14.06/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$9.63/lb Sn, \$93.00/t HCC, \$85.98/t 62% Fe

Source: SNL Financial retrieved on March 14, 2019

Source: Bloomberg and Haywood Securities



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$831	US \$97	US \$1,008	7.3	0.66	13.6	1.24	53%	3.7	2.17	5.1	3.00	72%	US \$276	3.6	0.39	8.5	0.92	42%	54%	US \$139	US \$74
Alio Gold Inc.	TSX:ALO	US \$64	US \$63	US \$7	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$4	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$1
Argonaut Gold Inc.	TSX:AR	US \$230	US \$74	US \$168	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$37	8.1	0.55	10.1	0.69	80%	16%	US \$13	US \$11
Asanko Gold Inc.	TSX:AKG	US \$147	US \$10	US \$138	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$30	1.6	1.22	1.6	1.22	100%	15%	US \$22	US \$22
Azimah Resources Limited	ASX:AZM	US \$15	US \$2	US \$14	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$52	0.6	1.38	0.6	1.38	100%	47%	US \$16	US \$16
Dundee Precious Metals Inc.	TSX:DPM	US \$624	US (\$9)	US \$680	9.7	0.39	17.8	0.72	55%	2.7	3.35	3.6	4.47	75%	US \$253	7.0	0.29	14.2	0.59	49%	55%	US \$70	US \$38
Fiore Gold Ltd.	TSXV:F	US \$24	US \$20	US \$4	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$12	3.5	1.00	3.5	1.00	100%	26%	US \$1	US \$1
Golden Star Resources Ltd.	TSX:GSC	US \$404	US \$6	US \$473	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$310	7.6	3.58	7.6	3.58	100%	72%	US \$43	US \$43
Goldgroup Mining Inc.	TSX:GGA	US \$6	US (\$3)	US \$10	0.3	0.96	0.7	2.08	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.08	46%	35%	US \$29	US \$13
Guyana Goldfields Inc.	TSX:GUY	US \$186	US \$116	US \$95	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$24	4.4	3.03	4.4	3.03	100%	47%	US \$11	US \$11
Jaguar Mining Inc.	TSX:JAG	US \$49	US \$2	US \$57	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$178	3.0	4.25	3.0	4.25	100%	52%	US \$17	US \$17
Leagold Mining Corporation	TSX:LMC	US \$413	US (\$68)	US \$581	25.5	1.04	27.7	1.13	92%	5.6	1.34	5.9	1.39	96%	US \$103	19.9	8.75	21.9	9.64	91%	45%	US \$23	US \$21
Medusa Mining Limited	ASX:MML	US \$56	US \$4	US \$54	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$166	1.0	4.07	1.0	4.07	100%	41%	US \$40	US \$40
Metanor Resources Inc.	TSXV:MTO	US \$44	US (\$6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$259	1.5	1.40	1.5	1.40	100%	79%	US \$30	US \$30
Minera IRL Limited	BVL:MIRL	US \$10	US (\$90)	US \$101	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$94	1.4	2.43	1.4	2.43	100%	76%	US \$40	US \$40
New Gold Inc.	TSX:NGD	US \$496	US \$160	US \$1,117	22.2	0.72	28.5	0.93	78%	14.8	0.79	17.8	0.95	83%	US \$75	7.4	0.62	10.7	0.90	69%	20%	US \$50	US \$39
Orosur Mining Inc.	TSX:OMI	US \$8	US (\$14)	US \$22	0.6	0.65	1.5	1.69	39%	0.1	1.42	0.1	1.42	100%	US \$181	0.5	0.57	1.4	1.72	33%	17%	US \$38	US \$15
Orvana Minerals Corp.	TSX:ORV	US \$21	US (\$9)	US \$37	2.2	3.90	2.9	5.14	76%	0.3	3.50	0.4	4.27	82%	US \$107	1.8	3.99	2.4	5.32	75%	47%	US \$17	US \$13
Perseus Mining Limited	ASX:PRU	US \$330	US \$67	US \$298	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$64	7.8	1.02	7.8	1.02	100%	38%	US \$24	US \$24
Premier Gold Mines Limited	TSX:PG	US \$270	US \$54	US \$217	10.7	1.59	10.9	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$72	7.7	1.80	7.9	1.84	98%	52%	US \$20	US \$20
Roxgold Inc.	TSX:ROXG	US \$247	US \$69	US \$216	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$288	0.5	-	0.5	-	100%	80%	US \$177	US \$177
Shanta Gold Limited	AIM:SHG	US \$71	US \$17	US \$72	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$140	2.3	2.24	2.3	2.24	100%	60%	US \$26	US \$26
TMAC Resources Inc.	TSX:TMR	US \$435	US \$35	US \$492	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$136	3.0	8.66	3.0	8.66	100%	57%	US \$74	US \$74
Group Average - Total					# Companies: 23										US \$130							US \$40	US \$33

Equivalency assumptions (US\$ / 03-14-19): \$1,296/oz Au, \$15.19/oz Ag, \$825/oz Pt, \$1,554/oz Pd, \$2.91/lb Cu, \$1.31/lb Zn, \$0.95/lb Pb, \$5.81/lb Ni, \$0.00/lb Mo, \$14.06/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$9.63/lb Sn, \$93.00/t HCC, \$85.98/t 62% Fe

Source: SNL Financial retrieved on March 14, 2019

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	% Au	% AuEq	EV/oz Au	EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US \$3	US (\$1)	US \$4	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$8	1.5	0.96	1.5	0.96	100%	59%	59%		US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$67	US \$6	US \$61	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.06	58%	US \$47	1.1	0.31	2.5	0.68	46%	40%	58%	US \$25	US \$13	
Amarillo Gold Corporation	TSXV:AGC	US \$21	US \$3	US \$19	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$19	1.1	0.99	1.1	0.99	100%	57%	57%		US \$9	US \$9
ATAC Resources Ltd.	TSXV:ATC	US \$27	US \$9	US \$18	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	79%		US \$8	US \$7
Atlantic Gold Corporation	TSXV:AGB	US \$400	US \$33	US \$450	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$447	0.4	1.43	0.4	1.43	100%	73%	73%		US \$319	US \$319
Avesoro Resources Inc.	TSX:ASO	US \$153	US (\$17)	US \$297	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$251	2.7	1.91	2.7	1.91	100%	67%	67%		US \$77	US \$77
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$146	US \$12	US \$136	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	56%		US \$36	US \$36
Belo Sun Mining Corp	TSX:BSX	US \$83	US \$25	US \$58	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$15	3.0	1.07	3.0	1.07	100%	52%	52%		US \$9	US \$9
Bluestone Resources Inc.	TSXV:BSR	US \$59	US \$4	US \$55	1.3	10.09	1.3	10.50	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.50	96%	4%	4%		US \$43	US \$41
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 \$9	US \$9
Cardinal Resources Limited	ASX:CDV	US \$96	US \$21	US \$99	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	7%		US \$14	US \$14
Chaarat Gold Holdings Limited	AIM:CGH	US \$129	US (\$16)	US \$167	7.9	2.66	8.0	2.67	99%	0.5	0.91	0.5	0.93	99%	US \$355	7.5	3.02	7.5	3.04	100%	14%	14%		US \$21	US \$21
Chalice Gold Mines Limited	ASX:CHN	US \$30	US \$19	US \$11	0.5	1.21	1.1	2.92	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.92	41%	38%	16%		US \$25	US \$10
Chesapeake Gold Corp.	TSXV:CKG	US \$69	US \$12	US \$58	19.5	0.51	29.8	0.78	65%	18.3	0.52	28.2	0.80	65%	US \$3	1.2	0.45	1.6	0.61	74%	53%	58%		US \$3	US \$2
Columbus Gold Corp.	TSX:CGT	US \$28	US \$3	US \$25	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$20	0.9	1.25	0.9	1.25	100%	47%	47%		US \$12	US \$12
Continental Gold Inc.	TSX:CNL	US \$368	US \$73	US \$510	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.70	97%	US \$137	5.4	-	5.8	-	93%	86%	84%		US \$56	US \$53
Corvus Gold Inc.	TSX:KOR	US \$183	US \$4	US \$179	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	19%		US \$82	US \$78
Dacian Gold Limited	ASX:DCN	US \$437	US (\$2)	US \$512	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$426	2.1	2.52	2.1	2.52	100%	53%	53%		US \$154	US \$154
Eastmain Resources Inc.	TSX:ER	US \$24	US \$3	US \$21	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	37%		US \$12	US \$12
Equinox Gold Corp.	TSXV:EQX	US \$515	US \$30	US \$644	9.5	0.24	26.0	0.67	36%	4.5	0.65	4.5	0.65	100%	US \$142	4.9	0.16	21.4	0.68	23%	64%	67%		US \$68	US \$25
Euro Sun Mining Inc.	TSX:ESM	US \$14	US (\$1)	US \$16	7.5	0.54	11.0	0.79	69%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	69%	5%	5%		US \$2	US \$1
Falco Resources Ltd.	TSXV:FFC	US \$50	US (\$25)	US \$90	5.9	1.60	9.8	2.67	60%	3.7	1.44	6.2	2.40	60%	US \$24	2.2	1.98	3.6	3.30	60%	47%	50%		US \$15	US \$9
First Mining Gold Corp.	TSX:FM	US \$149	US \$7	US \$141	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	37%		US \$12	US \$12
Gabriel Resources Ltd.	TSXV:GBU	US \$147	US \$7	US \$194	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	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 \$545	US \$168	US \$377	3.3	1.07	3.4	1.11	96%	1.9	1.20	1.9	1.20	100%	US \$201	1.4	0.94	1.5	1.03	92%	67%	70%		US \$116	US \$111
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$9	US (\$11)	US \$27	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	84%	US \$55	0.4	0.43	0.5	0.52	83%	30%	31%		US \$30	US \$25
Goldquest Mining Corp.	TSXV:GQC	US \$24	US \$14	US \$10	2.2	2.60	3.4	3.96	66%	0.8	3.72	1.2	5.12	73%	US \$12	1.4	2.19	2.0	3.29	67%	16%	20%		US \$5	US \$3
Harte Gold Corp.	TSX:HRT	US \$176	US (\$27)	US \$241	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 \$109	US (\$0)	US \$168	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$297	5.1	1.48	5.1	1.48	100%	48%	48%		US \$30	US \$30
IDM Mining Ltd.	TSXV:IDM	US \$21	US \$0	US \$21	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	8%		US \$28	US \$27
International Tower Hill Mines Ltd.	TSX:ITH	US \$102	US \$11	US \$92	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$10	3.6	0.60	3.6	0.60	100%	31%	31%		US \$7	US \$7
INV Metals Inc.	TSX:INV	US \$45	US \$5	US \$40	3.1	3.34	3.8	4.16	80%	1.9	4.98	2.2	5.75	87%	US \$22	1.2	2.23	1.7	3.09	72%	44%	51%		US \$13	US \$10
K92 Mining Inc.	TSXV:KMT	US \$196	US (\$3)	US \$200	2.2	9.59	2.9	12.45	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.45	77%	77%	81%		US \$90	US \$69
KEFI Minerals Plc	AIM:KEFI	US \$14	US (\$5)	US \$19	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	92%		US \$50	US \$50
Liberty Gold Corp.	TSX:LGD	US \$60	US \$1	US \$59	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	32%	37%		US \$38	US \$38
Lumina Gold Corp.	TSXV:LUM	US \$135	US \$3	US \$132	12.5	0.64	15.8	0.80	79%	-	-	-	-	-	-	12.5	0.64	15.8	0.80	79%	90%	91%		US \$11	US \$8
Lundin Gold Inc.	TSX:LUG	US \$891	US \$153	US \$1,102	9.5	8.33	9.6	8.47	98%	4.9	9.16	4.9	9.16	100%	US \$223	4.5	7.58	4.5	7.58	100%	47%	48%		US \$116	US \$114
Lupaka Gold Corp.	TSXV:LKP	US \$9	US (\$1)	US \$11	0.5	4.20	0.7	5.68	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.68	74%	19%	15%		US \$22	US \$16
Lydian International Limited	TSXV:LYD	US \$68	US (\$313)	US \$679	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.83	95%	US \$260	2.1	0.60	2.3	0.64	94%	60%	60%		US \$143	US \$135
Marathon Gold Corporation	TSX:MOZ	US \$120	US \$4	US \$116	3.3	2.02	3.3	2.02	100%	-	-	-	-	-	-	3.3	2.02	3.3	2.02	100%	33%	33%		US \$35	US \$35
Metals Exploration plc	AIM:MTL	US \$15	US (\$58)	US \$115	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	US \$128	0.8	1.43	0.8	1.43	100%	82%	82%		US \$66	US \$66
Midias Gold Corp.	TSX:MAI	US \$131	US \$27	US \$127	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	15%		US \$19	US \$19
Minera Alamos Inc.	TSXV:MAI	US \$26	US \$1	US \$26	0.8	1.64	1.0	1.95	84%	-	-	-	-	-	-	0.8	1.64	1.0	1.95	84%	18%	20%		US \$31	US \$26
Moneta Porcupine Mines Inc.	TSX:ME	US \$24	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 \$1,396	US \$166	US \$1,327	28.7	0.96	44.6	1.48	65%	19.7	1.18	27.9	1.68	70%	US \$68	9.1	0.67	16.6	1.23	55%	58%	62%		US \$46	US \$30
Orca Gold Inc.	TSXV:ORG	US \$74	US \$11	US \$64	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	20%		US \$24	US \$24
Orezone 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 \$44	4.2	0.68	4.2	0.68	100%	22%	22%		US \$9	US \$9
Orla Mining Ltd.	TSX:OLA	US \$148	US \$15	US \$137	12.2	0.83	17.2	1.17	71%	0.5	0.77	0.5	0.83	93%	US \$281	11.7	0.84	16.6	1.19	71%	16%	15%		US \$11	US \$8
Osisko Mining Inc.	TSX:OSK	US \$668	US \$96	US \$572	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	53%		US \$75	US \$75
Pure Gold Mining Inc.	TSXV:PGM	US \$108	US \$7	US \$101	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	15%		US \$49	US \$49
Red Eagle Mining Corporation	TSX:RE	US \$5	US (\$100)	US \$105	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$259	0.2	1.98	0.2	1.98	100%	64%	64%		US \$171	US \$171
RTG Mining Inc.	TSX:RTG	US \$40	US \$27	US \$12	0.4	1.64	0.8	3.70	44%	0.2	2.04	0.5	5.14	40%	US \$61	0.2	1.34	0.3	2.58	52%	84%	80%		US \$33	US \$15
Rubicon Minerals Corporation	TSX:RMX	US \$65	US \$8	US \$68	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	73%		US \$66	US \$66
Sabina Gold & Silver Corp.	TSX:SB	US \$288	US \$24	US \$264	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$106	4.7	6.16	4.7	6.16	100%	40%	40%		US \$37	US \$37
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US \$3	US \$31	10.4	0.85	11.8	0.96	89%	4.1	1.00	4.6	1.12	90%	US \$8	6.3	0.77	7.1	0.87	89%	53%	51%		US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$856	US \$5	US \$851	112.2	0.48	213.9																		

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US (\$1)	US \$9	1.3	2.34	1.9	3.28	71%	-	-	-	-	-	1.3	2.34	1.9	3.28	71%	44%	US \$7	US \$5
Aurion Resources Ltd.	TSXV:AU	US \$63	US \$10	US \$52	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 \$64	US \$64
Auryn Resources Inc.	TSX:AUG	US \$109	US \$3	US \$105	2.3	5.56	2.6	6.29	88%	-	-	-	-	-	2.3	5.56	2.6	6.29	88%	72%	US \$46	US \$40
Balmoral Resources Ltd	TSX:BAR	US \$14	US \$4	US \$10	1.2	1.20	1.8	1.80	67%	-	-	-	-	-	1.2	1.20	1.8	1.80	67%	36%	US \$9	US \$6
Calibre Mining Corp.	TSXV:CXB	US \$15	US \$0	US \$15	2.3	1.18	3.0	1.59	74%	-	-	-	-	-	2.3	1.18	3.0	1.59	74%	99%	US \$7	US \$5
Condor Gold Plc	AIM:CNR	US \$22	US \$1	US \$21	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 \$10	US (\$18)	US \$25	3.5	4.38	3.7	4.59	96%	-	-	-	-	-	3.5	4.38	3.7	4.59	96%	37%	US \$7	US \$7
GobiMin Inc.	TSXV:GMN	US \$9	US \$19	US (\$9)	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 \$291	US \$22	US \$267	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$74	US \$72
Mako Mining Corp.	TSXV:MKO	US \$32	US (\$3)	US \$33	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$35	US \$34
Granada Gold Mine Inc.	TSXV:GGM	US \$7	US (\$4)	US \$8	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$50	US (\$3)	US \$50	2.3	0.46	3.5	0.71	64%	-	-	-	-	-	2.3	0.46	3.5	0.71	64%	100%	US \$22	US \$14
Kasbah Resources Limited	ASX:KAS	US \$8	US (\$3)	US \$11	0.2	0.55	1.8	4.32	13%	-	-	0.7	4.22	-	0.2	0.93	1.1	4.39	21%	-	US \$46	US \$6
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$48	US \$10	US \$39	0.7	0.09	16.6	2.14	4%	-	-	-	-	-	0.7	0.09	16.6	2.14	4%	60%	US \$53	US \$2
Monarch Gold Corporation	TSX:MQR	US \$44	US \$3	US \$42	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 \$11	US \$11
New Pacific Metals Corp.	TSXV:NUAG	US \$236	US \$17	US \$217	0.5	6.12	0.6	7.19	85%	-	-	-	-	-	0.5	6.12	0.6	7.19	85%	45%	US \$429	US \$365
Nighthawk Gold Corp.	TSX:NHK	US \$49	US \$12	US \$36	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$13	US \$13
Novo Resources Corp.	TSXV:NVO	US \$404	US \$34	US \$366	0.9	2.83	1.0	3.09	91%	-	-	-	-	-	0.9	2.83	1.0	3.09	91%	52%	US \$407	US \$372
Orex Minerals Inc.	TSXV:REX	US \$6	US \$2	US \$5	0.1	0.33	0.6	2.84	12%	-	-	-	-	-	0.1	0.33	0.6	2.84	12%	47%	US \$73	US \$9
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	4.91	5%	-	-	-	-	-	0.0	0.27	0.7	4.91	5%	12%	US \$149	US \$8
Red Pine Exploration Inc.	TSXV:RPX	US \$14	US \$1	US \$13	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$19	US \$19
Redstar Gold Corp.	TSXV:RGC	US \$6	US \$2	US \$4	0.5	2.94	0.7	3.75	78%	-	-	-	-	-	0.5	2.94	0.7	3.75	78%	7%	US \$7	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$49	US (\$0)	US \$48	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$69	US \$69
Revival Gold Inc.	TSXV:RVG	US \$24	US \$0	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 \$73	US \$1	US \$72	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$67	US \$67
Sarama Resources Ltd	TSXV:SWA	US \$14	US \$1	US \$12	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$11	US \$11
SolGold plc	TSX:SOLG	US \$919	US \$81	US \$833	10.7	0.36	32.7	1.09	33%	-	-	-	-	-	10.7	0.36	32.7	1.09	33%	52%	US \$78	US \$25
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$13	US \$1	US \$12	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$14	US \$0	US \$14	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$12	US \$11
TriMetals Mining Inc.	TSX:TMI	US \$12	US (\$0)	US \$13	1.9	0.07	14.8	0.57	13%	-	-	-	-	-	1.9	0.07	14.8	0.57	13%	40%	US \$7	US \$1
Group Average - Total					# Companies: 32															US \$55		US \$40

Equivalency assumptions (US\$ / 03-14-19): \$1,296/oz Au, \$15.19/oz Ag, \$825/oz Pt, \$1,554/oz Pd, \$2.91/lb Cu, \$1.31/lb Zn, \$0.95/lb Pb, \$5.81/lb Ni, \$0.00/lb Mo, \$14.06/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$9.63/lb Sn, \$93.00/t HCC, \$85.98/t 62% Fe
Source: SNL Financial retrieved on March 14, 2019

Source: Bloomberg and Haywood Securities



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq	
Alexco Resource Corp.	TSX:AXR	US \$134	US \$7	US \$127	86	357	160	665	54%	-	-	-	-	-	-	86	357	160	665	54%	21%	US \$1.47	US \$0.79	
Americas Silver Corporation	TSX:USA	US \$75	US \$6	US \$77	136	151	361	400	38%	28	164	79	461	36%	US \$2.72	108	148	281	385	38%	37%	US \$0.57	US \$0.21	
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 \$115	US \$41	US \$73	496	42	1,160	99	43%	288	51	674	119	43%	US \$0.25	208	34	486	80	43%	33%	US \$0.15	US \$0.06	
Coeur Mining, Inc.	NYSE:CDE	US \$939	US \$136	US \$1,262	673	26	1,464	57	46%	165	18	417	44	40%	US \$7.66	509	31	1,049	64	49%	21%	US \$1.87	US \$0.86	
Defiance Silver Corp.	TSXV:DEF	US \$19	US (\$2)	US \$22	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.31	US \$1.24	
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$3	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.35	US \$0.35	
Endeavour Silver Corp.	TSX:EDR	US \$341	US \$54	US \$287	156	193	274	338	57%	33	198	60	357	55%	US \$8.56	123	192	213	334	57%	70%	US \$1.84	US \$1.05	
First Majestic Silver Corp.	TSX:FR	US \$1,302	US \$108	US \$1,345	401	161	754	303	53%	133	180	230	312	58%	US \$10.14	263	153	513	297	51%	77%	US \$3.35	US \$1.78	
Fortuna Silver Mines Inc.	TSX:FVI	US \$580	US \$158	US \$497	90	15	521	89	17%	45	15	274	90	16%	US \$11.09	46	16	247	88	18%	87%	US \$5.50	US \$0.95	
Golden Minerals Company	AMEX:AUMN	US \$29	US \$4	US \$25	68	372	99	544	68%	-	-	-	-	-	-	68	372	99	544	68%	8%	US \$0.37	US \$0.25	
Hecla Mining Company	NYSE:HL	US \$1,125	US \$28	US \$1,643	751	68	2,648	239	28%	177	221	607	758	29%	US \$9.28	574	56	2,041	199	28%	78%	US \$2.19	US \$0.62	
Investigator Resources Limited	ASX:IVR	US \$6	US \$1	US \$5	42	140	50	166	85%	-	-	-	-	-	-	42	140	50	166	85%	45%	US \$0.12	US \$0.10	
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$2	US \$22	76	62	126	103	60%	-	-	-	-	-	-	76	62	126	103	60%	19%	US \$0.28	US \$0.17	
MacPhersons Resources Limited	ASX:MRP	US \$17	US \$1	US \$17	20	22	90	98	23%	8	178	17	365	49%	US \$2.02	12	14	73	84	16%	29%	US \$0.82	US \$0.19	
MAG Silver Corp.	TSX:MAG	US \$901	US \$142	US \$759	170	70	595	244	29%	-	-	-	-	-	-	170	70	595	244	29%	55%	US \$4.46	US \$1.27	
Mandalay Resources Corporation	TSX:MND	US \$46	US \$5	US \$74	63	31	317	155	20%	8	19	74	178	11%	US \$9.52	56	39	243	170	23%	19%	US \$1.17	US \$0.23	
Minco Silver Corporation	TSX:MSV	US \$26	US \$23	US \$3	162	158	272	265	60%	50	189	64	243	78%	US \$0.06	112	148	208	273	54%	52%	US \$0.02	US \$0.01	
Mineworx Technologies Ltd.	TSXV:MWX	US \$25	US \$2	US \$22	22	9	484	192	5%	-	-	-	-	-	-	22	9	484	192	5%	-	US \$0.99	US \$0.05	
Pan American Silver Corp.	TSX:PAAS	US \$2,682	US \$398	US \$2,311	1,446	91	2,280	143	63%	291	93	511	164	57%	US \$7.94	1,157	90	1,776	139	65%	24%	US \$1.60	US \$1.01	
Silver Bear Resources Plc	TSX:SBR	US \$71	US \$16	US \$172	60	704	61	710	99%	22	809	22	809	100%	US \$7.71	38	655	39	664	99%	63%	US \$2.85	US \$2.82	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$2	US \$20	27	48	160	280	17%	-	-	-	-	-	-	27	48	160	280	17%	0%	US \$0.74	US \$0.13	
SilverCrest Metals Inc.	TSXV:SIL	US \$301	US \$32	US \$269	38	257	73	495	52%	-	-	-	-	-	-	38	257	73	495	52%	90%	US \$7.14	US \$3.70	
Silvercorp Metals Inc.	TSX:SVM	US \$441	US \$99	US \$346	213	121	604	345	35%	84	202	184	444	46%	US \$4.12	129	96	419	314	31%	66%	US \$1.63	US \$0.57	
Group Average - Total					# Companies: 24										US \$6.24									

Equivalency assumptions (US\$/03-14-19): \$1.296/oz Au, \$15.19/oz Ag, \$825/oz Pt, \$1,554/oz Pd, \$2.91/lb Cu, \$1.31/lb Zn, \$0.95/lb Pb, \$5.81/lb Ni, \$0.00/lb Mo, \$14.06/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$9.63/lb Sn, \$93.00/t HCC, \$85.98/t 62% Fe

Source: SNL Financial retrieved on March 14, 2019

Source: Bloomberg and Haywood Securities



Comparables Tables – Base Metals

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

As of March 14, 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)	2018 CFPS	2019E CFPS	2020E CFPS	P/CF Ratio 2019E 2020E	EV/CF Ratio 2019E 2020E	EV/EBITDA Ratio 2019E 2020E			
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	Gbp 1943.2	(1.8)	(4.4)	11.2	1293	\$33,302	\$6,567	\$6,476	\$8,971	\$41,859	\$5.40	\$5.87	\$5.64	4.4x	4.6x	5.5x	5.7x	4.4x	4.7x
ANTOFAGASTA PLC	LSE:ANTO	Gbp 920	(1.5)	(4.3)	17.5	986	\$12,025	\$1,084	\$2,068	\$2,709	\$14,722	\$2.23	\$1.82	\$1.91	6.7x	6.4x	8.2x	7.8x	5.9x	5.7x
BHP GROUP LTD	ASX:BHP	AUD 37.16	0.8	(0.6)	13.3	2946	\$125,584	\$15,871	\$21,141	\$26,805	\$140,241	\$3.47	\$3.30	\$3.36	8.0x	7.8x	14.4x	14.2x	6.0x	6.1x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 14.25	(3.4)	(2.1)	29.1	689	\$7,369	\$1,255	\$1,620	\$7,752	\$15,082	\$2.88	\$2.14	\$2.94	5.0x	3.6x	10.2x	7.4x	7.3x	5.2x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 12.32	(2.7)	0.1	19.5	1449	\$17,852	\$4,217	\$7,391	\$11,141	\$32,870	\$2.67	\$1.70	\$2.41	7.2x	5.1x	13.3x	9.4x	9.1x	6.9x
GLENORE PLC	LSE:GLEN	Gbp 306.25	(0.3)	1.1	5.1	13879	\$56,353	\$2,046	\$3,896	\$34,994	\$88,810	\$0.90	\$0.82	\$0.96	5.0x	4.2x	7.8x	6.7x	5.7x	5.3x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 100.95	(0.4)	(1.0)	13.6	200	\$5,301	\$169	\$618	\$2,060	\$7,272	\$3.85	\$5.34	\$6.76	4.9x	3.9x	6.8x	5.4x	5.1x	5.1x
RIO TINTO PLC	LSE:RIO	Gbp 4169	(0.3)	0.6	16.7	1265	\$94,071	\$10,773	\$10,037	\$13,493	\$100,097	\$6.88	\$8.30	\$7.88	6.7x	7.0x	9.5x	10.0x	5.2x	5.7x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 28.85	(2.6)	(2.9)	(1.8)	563	\$12,351	\$1,273	\$2,056	\$4,051	\$15,229	\$5.42	\$5.42	\$5.07	4.0x	4.2x	5.0x	5.3x	4.2x	4.5x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.25	(1.3)	2.3	0.0	2012	\$3,396	\$1,445	\$2,662	\$4,159	\$5,147	\$0.06	\$0.03	\$0.12	60.3x	13.6x	91.3x	20.6x	19.9x	10.2x
VALE SA-SP ADR	NYSE:VALE	USD 13.15	(1.0)	4.4	(0.3)	5284	\$69,491	\$4,323	\$5,840	\$22,460	\$81,008	-	\$2.42	\$2.30	5.6x	5.9x	6.3x	6.7x	4.7x	5.2x
BOLIDEN AB	SSE:BOL	SEK 245.75	0.1	0.2	28.0	274	\$7,215	\$256	\$812	\$379	\$7,345	\$4.96	\$4.27	\$4.46	6.2x	5.9x	6.3x	6.0x	5.4x	5.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 37.08	(3.1)	3.7	22.2	773	\$28,664	\$845	\$1,964	\$5,960	\$33,612	\$2.89	\$3.15	\$3.48	11.8x	10.7x	13.8x	12.5x	8.8x	8.0x
Group Average - Large-Cap Producers															10.7x	6.0x	16.2x	9.0x	7.0x	5.9x
Group Average - Large-Cap Producers (excluding highflow)															5.9x	5.5x	9.1x	8.1x	5.9x	5.5x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 8.86	(3.2)	(0.6)	37.2	261	\$1,736	\$515	\$445	\$1,055	\$2,277	\$1.58	\$1.52	\$1.89	4.4x	3.5x	5.7x	4.6x	4.5x	3.8x
KAZ MINERALS PLC	LSE:KAZ	Gbp 620.8	(1.3)	(4.9)	16.7	471	\$3,873	\$1,219	\$1,224	\$3,453	\$5,852	\$1.58	\$1.55	\$1.61	5.3x	5.1x	8.0x	7.7x	5.0x	4.7x
LUNDIN MINING CORP	TSX:LUN	CAD 6.28	(2.5)	(0.2)	11.3	735	\$3,462	\$815	\$949	\$11	\$3,126	\$0.62	\$0.75	\$1.08	6.3x	4.4x	5.6x	3.9x	4.7x	3.2x
MMG LTD	SEHK:1208	HKD 3.18	(2.2)	(11.2)	(5.6)	8052	\$3,262	\$602	(\$153)	\$8,131	\$12,431	\$0.12	\$0.20	\$0.20	2.1x	2.0x	7.9x	7.7x	6.6x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 10.14	2.6	(1.6)	15.2	324	\$2,319	\$356	\$511	\$0	\$1,965	\$1.08	\$0.79	\$1.01	9.1x	7.1x	7.6x	6.0x	5.6x	4.8x
Group Average - Mid Tier Producers															5.4x	4.4x	7.0x	6.0x	5.3x	4.5x
Group Average - Mid Tier Producers (excluding highflow)															5.3x	4.3x	7.1x	6.1x	5.1x	4.4x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.1	(1.8)	(0.9)	23.6	177	\$146	\$21	(\$17)	\$66	\$191	\$0.15	\$0.24	-	3.4x	-	4.5x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.7	0.0	(9.8)	1.4	137	\$381	\$52	\$27	\$0	\$333	-	(\$0.01)	\$0.68	-	4.2x	-	3.6x	4.8x	3.0x
CAPSTONE MINING CORP	TSX:CS	CAD 0.68	(1.4)	4.6	11.5	400	\$204	\$30	\$104	\$217	\$465	\$0.30	\$0.24	\$0.29	2.1x	1.7x	4.9x	4.0x	4.2x	3.2x
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 1.03	(2.8)	3.0	43.1	188	\$145	\$34	(\$29)	\$207	\$371	\$0.18	\$0.21	\$0.51	3.6x	1.5x	9.3x	3.9x	7.1x	3.0x
IMPERIAL METALS CORP	TSX:III	CAD 3.01	(12.8)	46.8	91.7	127	\$287	\$41	(\$190)	\$713	\$983	\$0.21	\$0.14	\$0.23	16.4x	9.7x	56.5x	33.5x	14.6x	10.6x
WESTERN AREAS LTD	AU:WSA	AUD 2.34	3.5	(0.8)	17.0	274	\$452	\$112	\$119	\$1	\$358	\$0.22	\$0.22	\$0.32	7.4x	5.2x	5.8x	4.1x	6.1x	3.8x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.44	2.3	(3.3)	(2.2)	397	\$131	\$152	\$195	\$518	\$497	(\$0.00)	(\$0.02)	\$0.05	-	7.3x	-	27.8x	9.4x	4.9x
TASEKO MINES LTD	TSX:TKO	CAD 0.78	(3.7)	(1.3)	20.0	246	\$144	\$34	\$34	\$261	\$371	\$0.22	\$0.28	\$0.32	2.1x	1.8x	5.4x	4.7x	5.0x	4.3x
TREVALI MINING CORP	TSX:TV	CAD 0.365	1.4	2.8	(12.0)	818	\$224	\$65	\$17	\$132	\$286	\$0.13	\$0.15	\$0.16	1.9x	1.7x	2.4x	2.2x	2.1x	1.8x
Group Average - Small Cap Producers															5.3x	4.1x	-	10.5x	6.7x	4.3x
Group Average - Small Cap Producers (excluding highflow)															3.7x	3.7x	-	8.0x	6.1x	3.7x

CS/US\$ FX Rate: \$1.33

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.08	48.3	US\$ 3	US\$ (0.1)	US\$ 11.9	US\$ 15	Cu / Au	70%	763	953	\$0.019	\$0.015
Candente Copper Corp.	TSX:DNT	C\$ 0.05	194.8	US\$ 7	US\$ (1.0)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,547	-	\$0.001
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	449.1	US\$ 35	US\$ 0.5	US\$ 0.0	US\$ 35	Cu / Au	70%	2,307	5,478	\$0.015	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.11	1455.4	US\$ 120	US\$ 4.9	US\$ 0.8	US\$ 116	Cu / -	100%	-	590	-	\$0.197
Excelsior Mining Corp.	TSX:MIN	C\$ 1.07	238.6	US\$ 192	US\$ 18.2	US\$ 0.0	US\$ 173	Cu / -	100%	5,128	8,016	\$0.034	\$0.022
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.8	US\$ 123	US\$ 3.8	US\$ 0.0	US\$ 119	Cu / Au	53%	-	7,913	-	\$0.015
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	128.2	US\$ 27	US\$ 3.0	US\$ 0.0	US\$ 24	Cu / Zn	44%	-	1,842	-	\$0.013
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.004	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.07	472.9	US\$ 25	US\$ (4.2)	US\$ 7.0	US\$ 36	Cu / Ag	99%	1,680	4,490	\$0.021	\$0.008
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.039
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.19	271.7	US\$ 39	US\$ 2.7	US\$ 0.0	US\$ 36	Cu / Mo	93%	-	11,818	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.44	661.9	US\$ 219	US\$ 133.8	US\$ 86.6	US\$ 171	Cu / Au	91%	5,529	7,742	\$0.031	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	249.0	US\$ 187	US\$ (2.7)	US\$ 0.0	US\$ 190	Cu / Au	76%	-	26,471	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.88	328.3	US\$ 217	US\$ 10.4	US\$ 0.0	US\$ 206	Cu / Au	57%	-	142,498	-	\$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.08	118.6	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / Au	53%	-	4,633	-	\$0.001
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 52	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	3%	-	146	-	\$0.272
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.23	263.8	US\$ 46	US\$ (3.2)	US\$ 2.0	US\$ 51	Cu / Au	77%	-	10,306	-	\$0.005
Philippine Metals Inc.	TSXV:PHI	C\$ 0.05	17.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002
PolyMet Mining Corp.	TSX:POM	C\$ 0.87	322.2	US\$ 210	US\$ (185.3)	US\$ 0.0	US\$ 396	Cu / Ni	46%	3,415	10,789	\$0.116	\$0.037
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	204.4	US\$ 15	US\$ (0.2)	US\$ 0.7	US\$ 16	Cu / -	100%	-	3,894	-	\$0.004
Regulus Resources Inc.	TSXV:REG	C\$ 1.80	91.0	US\$ 123	US\$ 9.9	US\$ 0.0	US\$ 113	Cu / Au	51%	-	8,308	-	\$0.014
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.27	92.8	US\$ 18	US\$ 0.3	US\$ 0.0	US\$ 18	Cu / Au	63%	-	1,311	-	\$0.014
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (4.4)	US\$ 0.0	US\$ 18	Cu / Au	56%	4,437	6,842	\$0.004	\$0.003
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.80	100.8	US\$ 61	US\$ 3.9	US\$ 0.0	US\$ 57	Cu / Au	57%	8,232	17,606	\$0.007	\$0.003
Group Average - Total												\$0.028	\$0.029

*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.

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.17	8.7	US\$ 1	US\$ (1.9)	US\$ 0.0	US\$ 3	Ni / Cu	76%	92	92	\$0.033	\$0.033
CaNickel Mining Limited	TSXV:CML	C\$ 0.09	37.5	US\$ 3	US\$ (80.2)	US\$ 0.0	US\$ 83	Ni / -	100%	83	397	\$1.003	\$0.208
FPX Nickel Corp.	TSXV:FPX	C\$ 0.17	146.0	US\$ 18	US\$ 1.2	US\$ 5.6	US\$ 23	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.23	43.1	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.029
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.11	47.7	US\$ 4	US\$ 0.3	US\$ 0.2	US\$ 4	Ni / Cu	78%	-	2,539	-	\$0.001
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.05	683.0	US\$ 26	US\$ (56.7)	US\$ 0.0	US\$ 82	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.04	109.5	US\$ 3	US\$ (0.9)	US\$ 0.9	US\$ 5	Ni / -	100%	-	454	-	\$0.010
Pure Nickel Inc.	TSXV:NIC	C\$ 0.01	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.005
RNC Minerals	TSX:RXN	C\$ 0.53	466.2	US\$ 185	US\$ (21.2)	US\$ 0.3	US\$ 207	Ni / Co	87%	3,855	7,143	\$0.054	\$0.029
Sama Resources Inc.	TSXV:SME	C\$ 0.26	191.2	US\$ 37	US\$ 5.3	US\$ 0.0	US\$ 32	Ni / Cu	49%	-	286	-	\$0.112
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	86.8	US\$ 8	US\$ 3.6	US\$ 4.4	US\$ 9	Ni / Sn	53%	-	678	-	\$0.013
Group Average - Total												\$0.363	\$0.037

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.55	77.1	US\$ 32	US\$ 0.8	US\$ 0.0	US\$ 31	Zn / Pb	72%	320	1,405	\$0.097	\$0.022
Commander Resources Ltd.	TSXV:CMD	C\$ 0.09	35.3	US\$ 2	US\$ 1.9	US\$ 0.0	US\$ 0	Zn / Cu	56%	-	25	-	\$0.020
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 0	Zn / Cu	60%	-	530	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.07	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.007
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.90	37.2	US\$ 25	US\$ 2.1	US\$ 0.0	US\$ 23	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	108.9	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.72	77.3	US\$ 42	US\$ (1.8)	US\$ 0.0	US\$ 44	Zn / Pb	54%	-	2,430	-	\$0.018
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 52	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	71%	-	301	-	\$0.132
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.10	161.7	US\$ 12	US\$ (4.1)	US\$ 0.0	US\$ 16	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.52	5.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.001
Titan Mining Corporation	TSX:TI	C\$ 0.65	102.0	US\$ 50	US\$ (7.8)	US\$ 0.0	US\$ 58	Zn / -	100%	-	1,182	-	\$0.049
Trevali Mining Corporation	TSX:TV	C\$ 0.37	818.5	US\$ 224	US\$ 16.9	US\$ 0.0	US\$ 207	Zn / Pb	69%	1,667	14,479	\$0.124	\$0.014
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.17	116.9	US\$ 15	US\$ 1.6	US\$ 0.0	US\$ 13	Zn / Au	37%	-	3,242	-	\$0.004
Group Average - Total												\$0.111	\$0.021

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

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

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



Comparables Tables – Other (Uranium)

Uranium Comparables – Consensus Estimates

	Consensus Targets					In-Situ Comps - EVlib U308			NAV Comps		Cash Flow Comps						Earnings Comps							
	Company (Ticker)	Share	IBES Consensus	Implied	Shares Outst.	Market Capitalization	Enterprise Value (USD)	Total Reserves & Resources	USD EV/lib Resource	IBES Consensus	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
	Haywood Covered Names bold	Price	Target	Return	(millions)	(millions)	(millions)	(M lb)		NAV	Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
PRODUCERS	Cameco Corporation (CCO-T)	\$16.29	\$17.98	10%	396	\$6,447	\$5,134	1,046	\$4.91	\$15.89	1.02x	\$1.25	\$1.19	\$0.65	13.0x	13.7x	25.0x	\$0.04	\$0.27	\$0.06	444.2x	61.2x	271.5x	
	Energy Fuels (UUUU-US)	\$4.10	\$5.68	38%	92	\$375.5	\$260.4	131.0	\$1.99	\$5.84	0.70x	(\$0.12)	(\$0.22)	\$0.07			61.6x	(\$0.29)	(\$0.29)	(\$0.02)				
	Uranium Energy (UEC-US)	\$1.77	\$4.33	144%	180	\$318.1	\$235.6	112.0	\$2.10	\$4.40	0.40x	(\$0.09)	(\$0.13)	\$0.01			133.0x	(\$0.12)	(\$0.13)	(\$0.12)				
	Ur-Energy Inc. (URE-T)	\$1.04	\$1.50	44%	160	\$166.1	\$133.2	41.9	\$3.18	\$1.58	0.66x	\$0.08	(\$0.01)	\$0.05	13.8x		21.3x	\$0.03	\$0.01	\$0.01	36.9x	152.5x	156.2x	
	Peninsula Energy (PEN-AU)	\$0.22	\$0.64	197%	245	\$53.0	\$46.6	53.9	\$0.86	\$0.60	0.36x	(\$0.02)	(\$0.01)	\$0.02			12.3x	(\$0.02)	(\$0.05)	\$0.01			16.4x	
	Energy Resources (ERA-AU)	\$0.28			518	\$146.1	(\$111.8)	436.6		\$0.37	0.77x	(\$0.02)	\$0.07	\$0.08		4.2x	3.7x	(\$0.05)	\$0.01	\$0.01		29.3x	30.0x	
Group Average - Producers									\$2.61		0.65x				13.4x	9.0x	42.8x				240.5x	81.0x	118.5x	
DEVELOPERS	NexGen Energy (NXE-T)	\$2.27	\$5.62	148%	352	\$799	\$621.8	348.8	\$1.78	\$5.00	0.45x	(\$0.02)	(\$0.02)	(\$0.05)				(\$0.05)	(\$0.09)	(\$0.09)				
	Denison Mines (DML-T)	\$0.71	\$1.45	105%	589	\$418.3	\$296.5	173.1	\$1.71	\$1.62	0.44x	\$0.03	(\$0.04)	(\$0.01)	25.2x			(\$0.04)	(\$0.04)	(\$0.04)				
	Fission Uranium (FCU-T)	\$0.50	\$2.10	324%	486	\$240.6	\$164.7	140.6	\$1.17	\$1.31	0.38x	(\$0.02)	(\$0.01)	(\$0.02)				(\$0.02)	(\$0.01)	(\$0.02)				
	Berkeley Energia (BKY-AU)	\$0.43	\$1.03	141%	258	\$110.6	\$23.4	89.4	\$0.26	\$1.47	0.29x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	(\$0.09)	(\$0.04)				
	GovEx Uranium (GXU-V)	\$0.14			402	\$54.3	\$39.5	229.4	\$0.17															
	Plateau Energy (PLU-V)	\$0.70	\$2.85	307%	78	\$54.5	\$38.5	123.4	\$0.31	\$3.86	0.18x		(\$0.06)	(\$0.07)					(\$0.02)	(\$0.02)				
	UEX Corporation (UEX-T)	\$0.16	\$0.50	223%	381	\$59.1	\$39.9	86.4	\$0.46	\$0.60	0.26x		(\$0.02)					(\$0.02)	(\$0.02)					
	Toro Energy (TOE-AU)	\$0.02			2,161	\$50.8	\$46.3	63.7	\$0.73															
	Deep Yellow (DYL-AU)	\$0.41			201	\$82.3	\$55.8	126.5	\$0.44															
	Bannerman Resources (BMN-AU)	\$0.04			1,042	\$45.1	\$28.4	257.2	\$0.11															
	Laramide Resources (LAM-T)	\$0.36	\$0.60	69%	135	\$48.0	\$42.3	129.3	\$0.33	0.76	0.47x	(\$0.02)						(\$0.01)						
	Azarga Uranium (AZZ-T)	\$0.20	\$0.40	102%	170	\$34.0	\$24.2	47.8	\$0.51			(\$0.04)						(\$0.04)						
	Forays Metals (FSY-T)	\$0.22			157	\$33.7	\$24.7	127.0	\$0.19															
	Western Uranium (WUC-L)	\$0.98			26	\$25.5	\$18.0	99.2	\$0.18															
	A-Cap Energy (ACB-AU)	\$0.03			872	\$28.7	\$20.8	190.6	\$0.11															
Vimy Resources (VMY-AU)	\$0.06	\$0.32	457%	485	\$27.8	\$16.1	109.5	\$0.15	0.27	0.21x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)					
Energy Metals (EME-AU)	\$0.10			210	\$20.7	\$2.3	61.1	\$0.04																
U308 Corp. (UWE-T)	\$0.16			23	\$3.6	\$3.0	47.7	\$0.06																
Group Average - Developers									\$0.48		0.33x				25.2x									
EXPLORERS	Aurania Resources (ARU-V)	\$3.89	\$4.50	16%	35	\$135.7	\$102.3																	
	Mega Uranium (MGAT)	\$0.11			326	\$34.3	\$22.4	17.0	\$1.32															
	Global Atomic (GLO-V)	\$0.41			141	\$58.0	\$43.2	111.0	\$0.39															
	Skyharbour Resources (SYH-V)	\$0.35	\$1.01	189%	64	\$22.4	\$15.0	7.0	\$2.16															
	Anfield Energy (AEC-V)	\$0.21			56	\$11.4	\$8.6	22.0	\$0.39															
	IsoEnergy Ltd. (ISO-V)	\$0.55			68	\$37.6	\$23.4	8.2	\$2.86															
	Globex Mining (GMX-T)	\$0.30			52	\$15.5	\$9.3																	
	Blue Sky (BSK-V)	\$0.19			110	\$20.9	\$14.1	19.1	\$0.74															
	Purepoint Uranium (PTU-V)	\$0.08			215	\$17.2	\$12.4																	
	ValOre Metals (VO-V)	\$0.23			49	\$11.3	\$8.7	43.5	\$0.20															
	Azimut Exploration (AZM-V)	\$0.40			53	\$21.2	\$15.3																	
	enCore Energy (EU-V)	\$0.14			120	\$16.8	\$11.8	56.4	\$0.21															
	Marencia Energy (MEY-AU)	\$0.09			73	\$6.9	\$4.2	46.0	\$0.09															
	CanAlaska Uranium (CVV-V)	\$0.28			34	\$9.5	\$6.0																	
	Arupa Minerals (ARU-V)	\$0.05	\$0.20	300%	115	\$5.8	\$4.3																	
	Fission 3.0 (FUU-V)	\$0.11			142	\$14.9	\$5.6																	
	Zadar Ventures (ZAD-V)	\$0.01			102	\$1.0	\$0.7																	
	Eros Resources (ERC-V)	\$0.09			48	\$4.4	\$2.5																	
	X-Terra Resources (XTT-V)	\$0.14			32	\$4.3	\$2.9	0.6	\$3.94															
	Forum Energy (FMC-V)	\$0.04			96	\$3.4	\$2.5	0.6	\$3.94															
	Cauldron Energy (CXU-AU)	\$0.02			329	\$6.5	\$1.6	30.9	\$0.05															
	Uravan Minerals (UUN-V)	\$0.03			42	\$1.1	\$0.7																	
	Tarku Resources (TKU-V)	\$0.05			76	\$3.4	\$2.4																	
	Roughrider Exploration (REL-V)	\$0.08			14	\$1.1	\$0.6																	
	Group Average - Explorers									\$1.12														
	INVENTORY FUNDS																							
		Yellow Cake (YCA-LN)	\$4.10	\$5.27	28%	76	\$312.6		8.4															
		Uranium Participation (U-T)	\$4.73	\$5.87	24%	138	\$653.0	\$484.1	17.0	\$28.51	\$5.61	0.84x												

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



Performance of Companies from the last Junior Exploration Report

Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of Feb. Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Ascot Resources Ltd.	TSXV:AOT	0.87	151.71	24.30	(7.4)%	(34.1)%	(46.1)%
Aurania Resources Ltd.	TSXV:ARU	3.89	135.69	1.33	11.1%	38.9%	26.9%
Aurion Resources Ltd.	TSXV:AU	1.20	83.28	10.00	0.8%	10.1%	(1.9)%
Canadian Orebodies Inc.	TSXV:CORE	0.37	19.94	2.87	15.6%	15.6%	3.6%
Fireweed Zinc Ltd.	TSXV:FWZ	0.90	33.44	5.00	(3.2)%	3.4%	(8.6)%
Oklo Resources Limited	ASX:OKU	A\$0.22	A\$78.43	A\$12.50	(6.6)%	(8.1)%	(20.1)%
Pan Global Resources Inc.	TSXV:PGZ	0.09	8.01	1.40	13.3%	(26.1)%	(38.1)%
Reunion Gold Corporation	TSXV:RGD	0.16	65.25	13.10	(3.0)%	(11.1)%	(23.1)%
Sable Resources Ltd.	TSXV:SAE	0.15	20.95	5.00	(3.2)%	(25.0)%	(37.0)%
Sun Metals Corp.	TSXV:SUNM	0.41	37.31	7.00	(16.3)%	36.7%	24.6%
Velocity Minerals Ltd.	TSXV:VLC	0.29	21.72	9.20	3.6%	48.7%	36.7%
Wolfden Resources Corporation	TSXV:WLF	0.17	19.88	2.00	(2.9)%	(29.2)%	(41.2)%
Other Companies in the News							
No other news for the week							

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Junior Exploration Names	Ticker	Catalysts
Ascot Resources Ltd.	TSXV:AOT	• Closing of IDM Mining transaction – Q1/19 • Red Mountain project feasibility study update – H1/19 • Resource conversion and target generation through planned drilling – 2019
Aurania Resources Ltd.	TSXV:ARU	• Close of financing in - Q1/19 • Start of drill program in - Q1/19 • Ongoing drill results for the remainder of 2019
Aurion Resources Ltd.	TSXV:AU	• 15,000 metre drill program underway (approximately 11,000 metres have been completed to date)
Canadian Orebodies Inc.	TSXV:CORE	• 2019 exploration program, with a ~1,000 metre (~\$700,000) winter drill program planned to follow-up on the high-grade gold mineralization intersected last year at Super G - ongoing
Fireweed Zinc Ltd.	TSXV:FWZ	• Start of drilling - June 2019 • Delineation of existing and new zones throughout the summer drill program • Progress on baseline and engineering studies to optimize PEA
Oklo Resources Limited	ASX:OKU	• DD drilling at Seko (Dandoko prospect) targeting SK2 and SK3 prospects – Q1/19 • AC drilling at Kouroufing Project testing geochemical anomalies – Q1/19 • A\$5 million (69,000 metre) drilling program at Dandoko and Kouroufing – 2019
Pan Global Resources Inc.	TSXV:PGZ	• Results from the Company's first exploration drill program at its Aguilas Project in Spain, that commenced last September. The planned program includes approximately 20 to 25 drill holes and total of 3000 to 4000 metres.
Reunion Gold Corporation	TSXV:RGD	• Dorlin Gold Project – Resource Update – Q1/19 • Waimu Gold Project – Results of 5,000 metre drill program – Q2/19 • CMB Boulanger Project – Results from initial 1,500 metre drill program – Q3/19 • Dorlin Gold Project – Feasibility Study – late 2021
Sable Resources	TSXV:SAE	• Further results from phase 2 program consisting of 1360 metres in 9 holes along Margarita Vein- ongoing • Results from first exploration drill test plan consisting of 1750 metres in 13 exploration holes over the other 4 veins outcropping at the Margarita project (El Caido, Juliana, Faviana, and Marie) - ongoing • Phase II & Drill Permitting underway at Scorpius
Sun Metals Corp.	TSXV:SUNM	• Results from 2019 drill program which will start with step-out targets down plunge from recent high grade drill intercepts - ongoing
Velocity Minerals Ltd.	TSXV:VLC	• Post PEA expansion drilling results – Q1/19 • Feasibility-level drill program – H1/19 • Feasibility Study – Q3/19
Wolfden Resources Corporation	TSXV:WLF	• Results from ongoing 2019 expansion & infill drilling and technical studies -ongoing

Source: 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
TSXV:ADZN	Adventus Zinc Corp.		X	X		X			
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.			X					
TSXV:AGB	Atlantic Gold Corp.			X					
TSXV:AU	Aurion Resources Ltd	X		X			X		
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		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	X			
TSXV:FPC	Falco Resources Ltd.			X					
TSXV:FIL	Filo Mining Corp.		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	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					



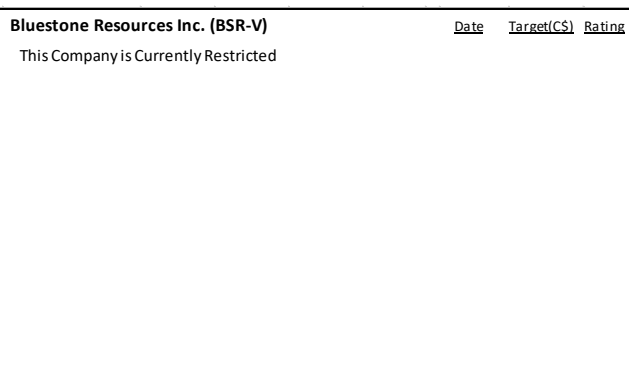
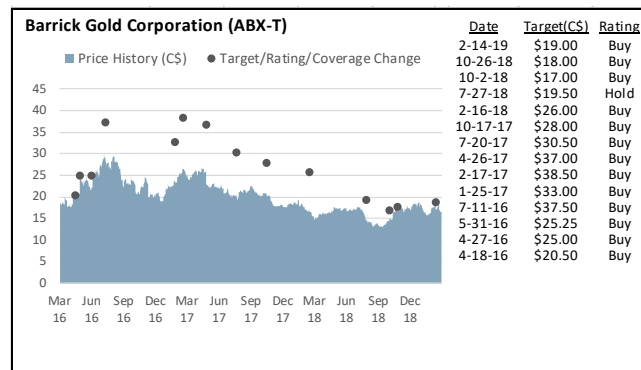
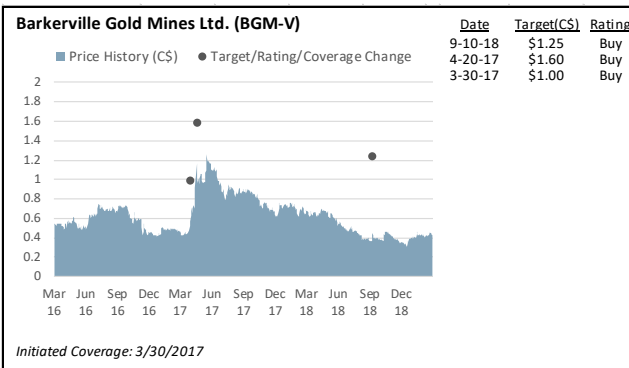
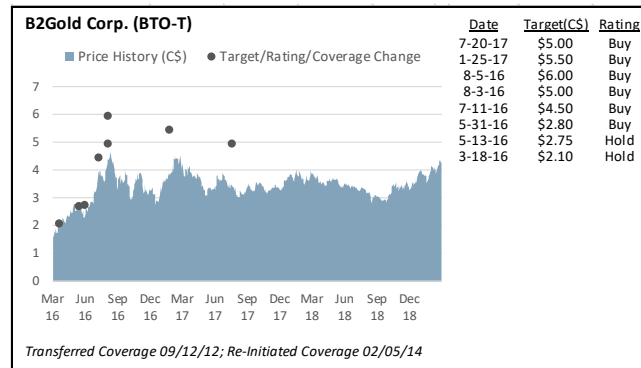
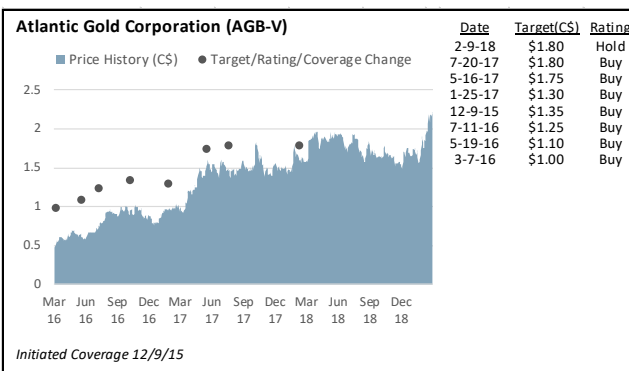
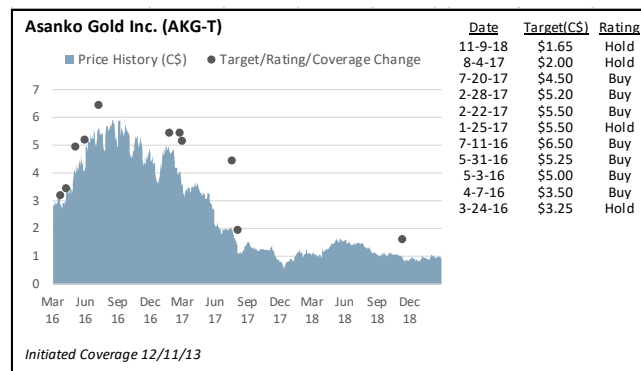
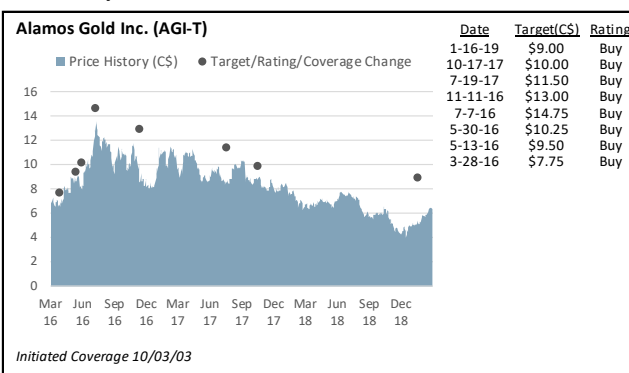
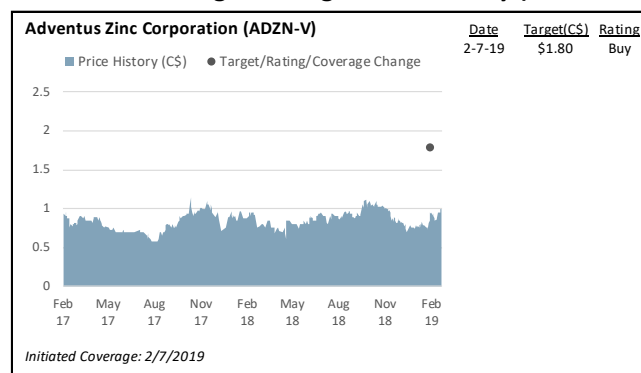
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X		
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
TSXV:ROG	Roxgold Inc.	X		X					
TSX:RNX	RNC Minerals	X		X	X		X		
TSX:SBB	Sabina Gold and Silver Corp.			X		X			
TSXV:SGI	Superior Gold Inc.								
TSX:SMF	SEMAFO Inc.			X					
TSX:STGO	Steppe Gold Ltd.			X	X				
TSX:TML	Treasury Metals Inc.			X					
TSX:TV	Trevali Mining Corp.	X		X					
TSXV:TLG	Troilus Gold Corp.			X	X				
AMEX:UEC	Uranium Energy Corp.			X	X				
TSX:U	Uranium Participation Corporation	X			X				
TSX:XAM	Xanadu Mine Ltd.			X	X				
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
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8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

Distribution of Ratings (as of March 15, 2019)

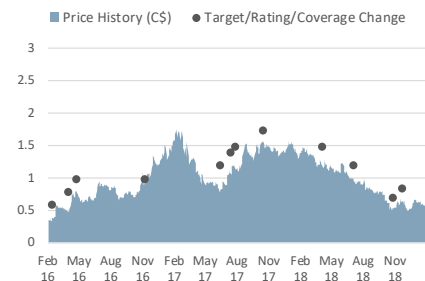
	%	#	IB Clients (TTM)
Buy	76.5%	78	96.3%
Hold	7.8%	8	3.7%
Sell	2.0%	2	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.7%	13	0.0%



Price Chart, Rating and Target Price History (as of March 15, 2019)



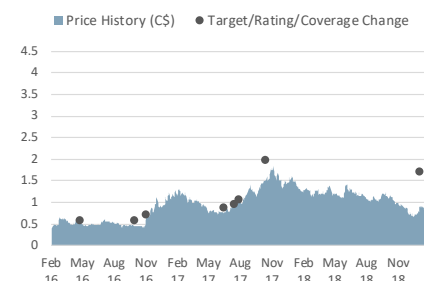
Capstone Mining Corp. (CS-T)



Date	Target(C\$)	Rating
11/27/18	\$0.85	Buy
10/31/18	\$0.70	Buy
7/10/18	\$1.20	Hold
4/10/18	\$1.50	Hold
10/19/17	\$1.75	Hold
8/1/17	\$1.50	Buy
7/20/17	\$1.40	Buy
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy

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

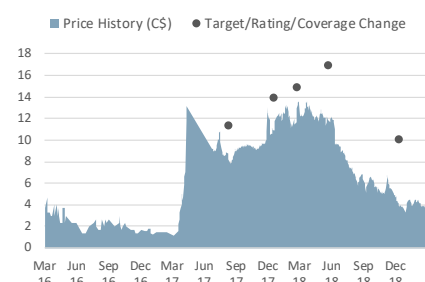
Copper Mountain Mining Corporation (CMMC-T)



Date	Target(C\$)	Rating
1/10/19	\$1.75	Buy
10/19/17	\$2.00	Buy
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold

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

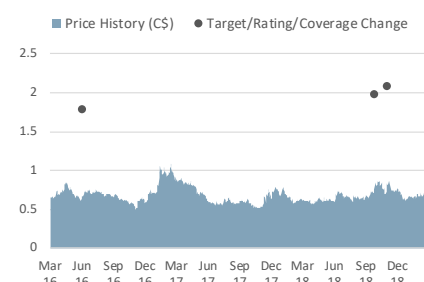
Cobalt 27 Capital Corp. (KBLT-V)



Date	Target(C\$)	Rating
12-13-18	\$10.20	Buy
5-23-18	\$17.00	Buy
2-23-18	\$15.00	Buy
12-19-17	\$14.00	Buy
8-9-17	\$11.50	Buy

Initiated Coverage: 8/9/2017

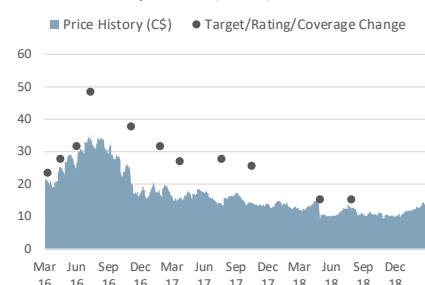
Denison Mines Corp. (DML-T)



Date	Target(C\$)	Rating
10-30-18	\$2.10	Buy
9-26-18	\$2.00	Buy
5-31-16	\$1.80	Buy

Transferred & Re-initiated Coverage 08/20/12

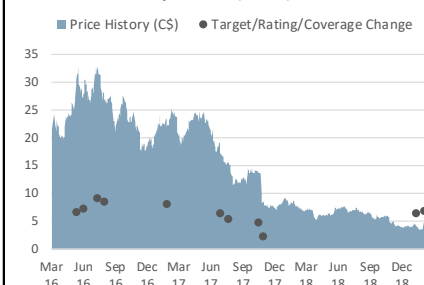
Detour Gold Corporation (DGC-T)



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

Initiated Coverage 9/24/09

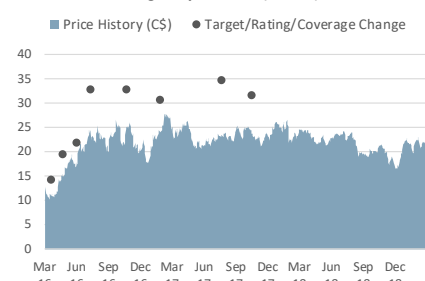
Eldorado Gold Corporation (ELD-T)



Date	Target(C\$)	Rating
2-1-19	\$7.00	Buy
1-9-19	\$6.50	Buy
10-30-17	\$2.50	Buy
10-17-17	\$5.00	Buy
7-20-17	\$5.50	Buy
6-28-17	\$6.50	Buy
1-25-17	\$8.25	Buy
7-29-16	\$8.75	Buy
7-11-16	\$9.25	Buy
5-31-16	\$7.50	Buy
5-13-16	\$6.75	Buy

December 31, 2018: 5:1 Share Consolidation

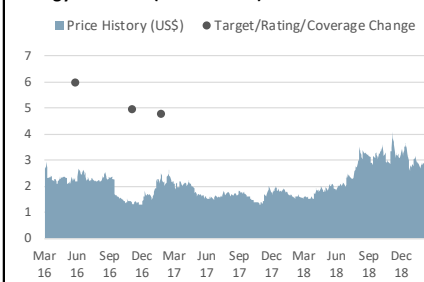
Endeavour Mining Corporation (EDV-T)



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

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

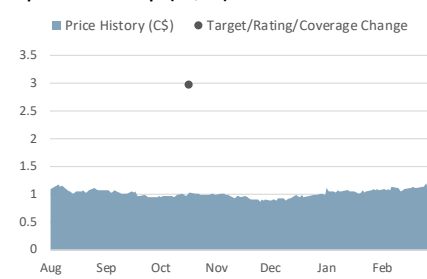
Energy Fuels Inc. (AMEX:UUUU)



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

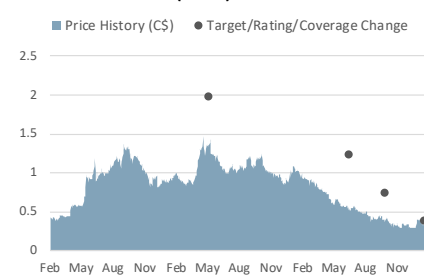
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot



Equinox Gold Corp. (EQX-V)


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

Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)


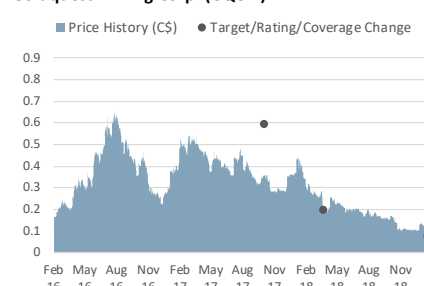
Date	Target(C\$)	Rating
1/28/19	\$0.40	Hold
10/2/18	\$0.75	Buy
6/22/18	\$1.25	Buy
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Filo Mining Corp. (FIL-V)

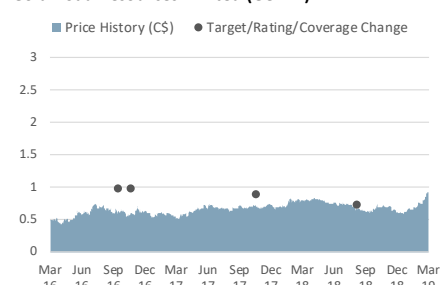

Date	Target(C\$)	Rating
4-18-18	\$4.60	Buy

Initiated Coverage: 4/18/2018

Goldquest Mining Corp. (GQC-V)


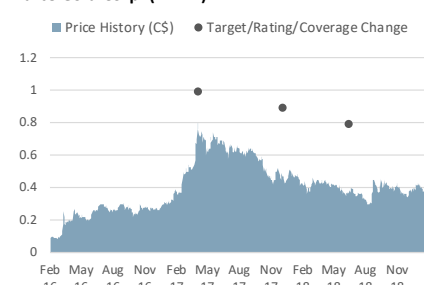
Date	Target(C\$)	Rating
1/25/19	\$0.08	Sell
3/29/18	\$0.20	Hold
10/11/17	\$0.60	Buy

Initiated Coverage: 10/11/2017

Gold Road Resources Limited (GOR-A)


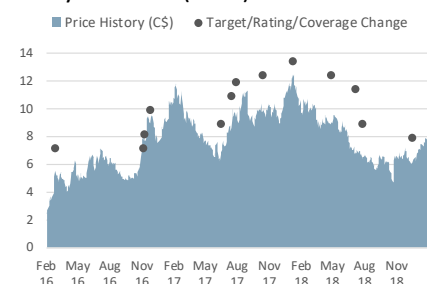
Date	Target(C\$)	Rating
8-7-18	\$0.75	Hold
10-17-17	\$0.90	Buy
10-20-16	\$1.00	Buy
9-13-16	\$1.00	Buy

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

Harte Gold Corp. (HRT-T)


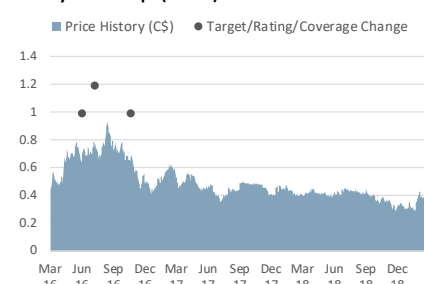
Date	Target(C\$)	Rating
6/22/18	\$0.80	Buy
12/13/17	\$0.90	Buy
4/12/17	\$1.00	Buy

Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)


Date	Target(C\$)	Rating
12/20/18	\$8.00	Buy
8/1/18	\$9.00	Buy
7/10/18	\$11.50	Buy
5/3/18	\$12.50	Buy
1/12/18	\$13.50	Buy
10/19/17	\$12.50	Buy
8/4/17	\$12.00	Buy
7/20/17	\$11.00	Buy
6/20/17	\$9.00	Buy
11/29/16	\$10.00	Buy
11/14/16	\$8.25	Buy
11/9/16	\$7.25	Hold
3/1/16	\$7.25	Buy

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

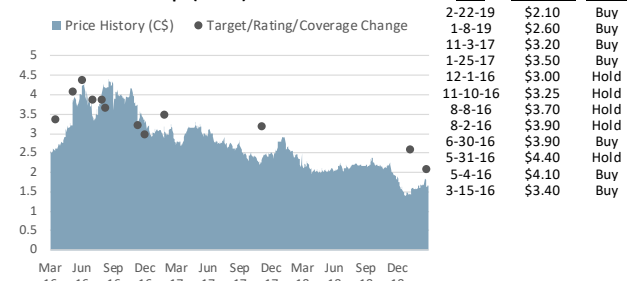
Liberty Gold Corp. (LGD-T)


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

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

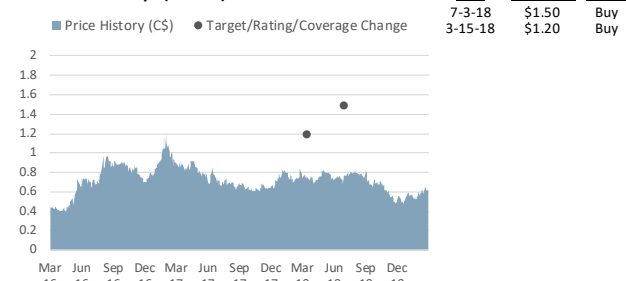


Lucara Diamond Corp. (LUC-T)



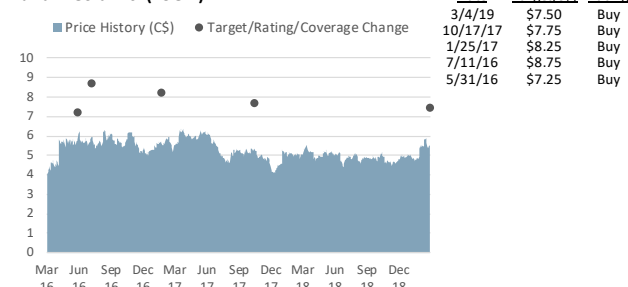
Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)



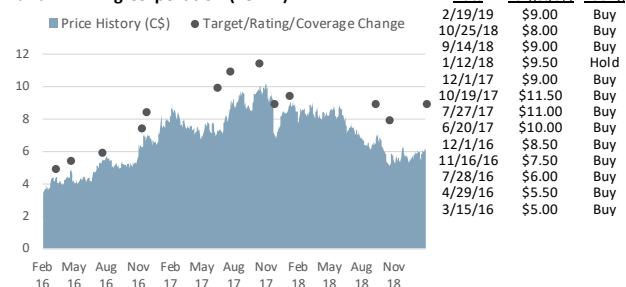
Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)



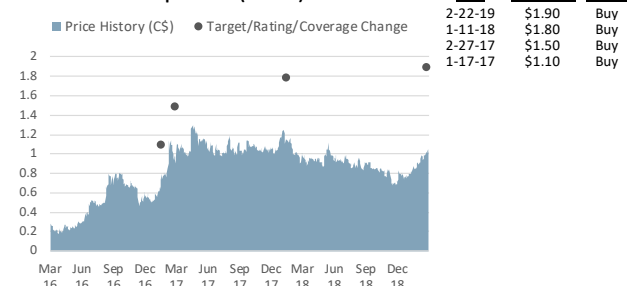
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)



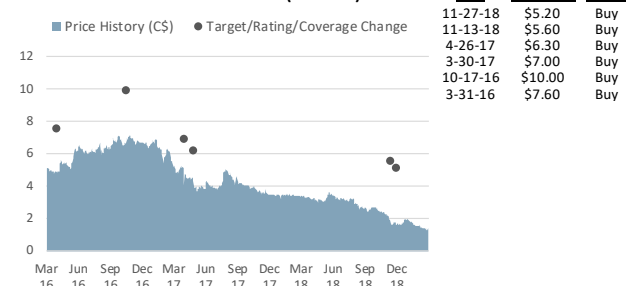
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)



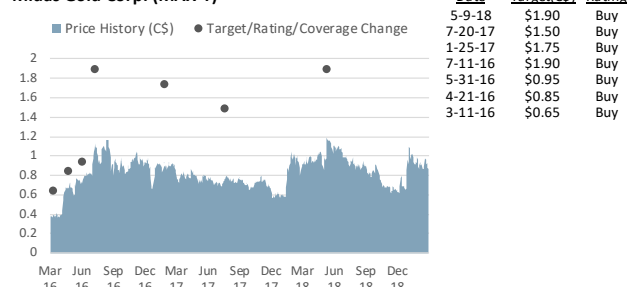
Initiated Coverage: 1/17/2017

Mountain Province Diamonds Inc. (MPVD-T)



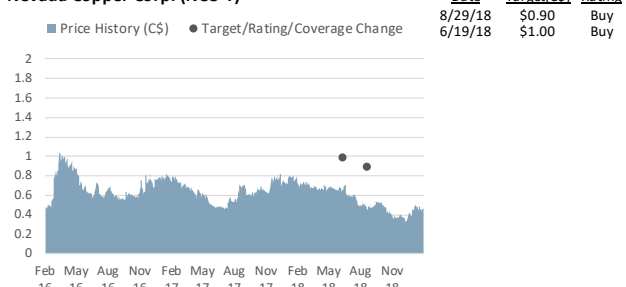
Initiated Coverage 02/05/15

Midas Gold Corp. (MAX-T)



Transferred and Re-initiated Coverage 11/05/13

Nevada Copper Corp. (NCU-T)

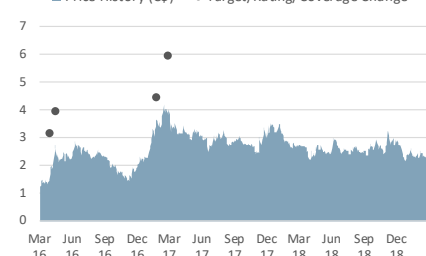


Initiated Coverage: 6/19/2018



NexGen Energy Ltd. (NXE-T)

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



Initiated Coverage 11/05/15

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

Nighthawk Gold Corp. (NHK-T)

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

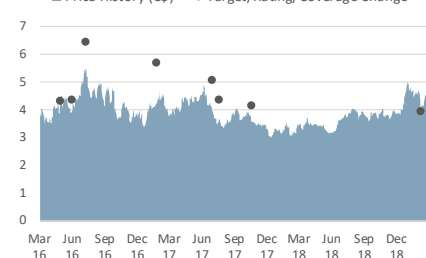


Initiated Coverage: 10/20/2017

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

OceanaGold Corporation (OGC-T)

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

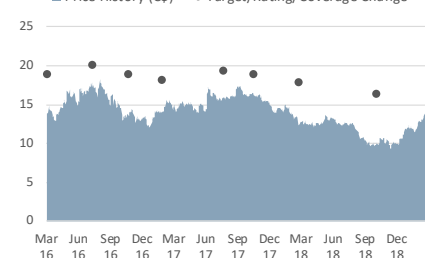


Initiated Coverage 09/22/14

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

Osisko Gold Royalties Ltd (OR-T)

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

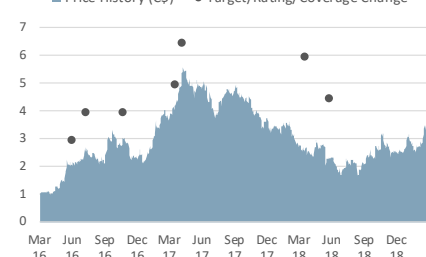


Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
10-2-18	\$16.50	Buy
2-21-18	\$18.00	Buy
10-17-17	\$19.00	Buy
7-20-17	\$19.50	Buy
1-25-17	\$18.25	Buy
10-20-16	\$19.00	Buy
7-11-16	\$20.25	Buy
3-2-16	\$19.00	Buy

Osisko Mining Inc. (OSK-T)

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

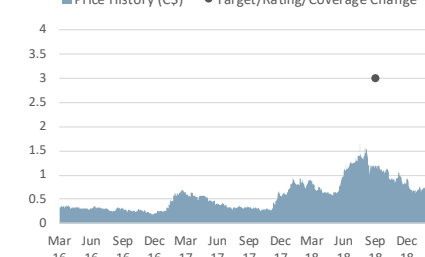


Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

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

Plateau Energy Metals Inc. (PLU-V)

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

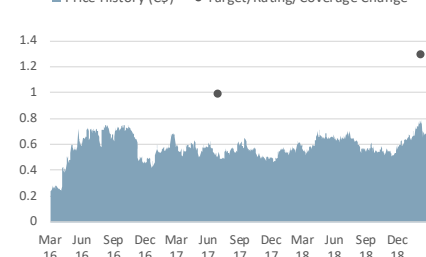


Initiated Coverage: 9/4/2018

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

Pure Gold Mining Inc. (PGM-V)

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

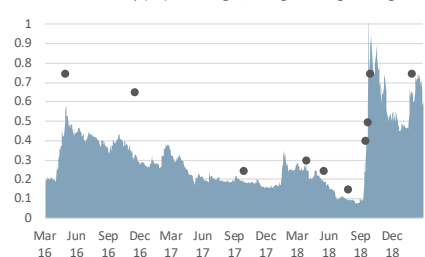


Initiated Coverage: 6/28/2017

Date	Target(C\$)	Rating
2-6-19	\$1.30	Buy
6-28-17	\$1.00	Buy

RNC Minerals (RNX-T)

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

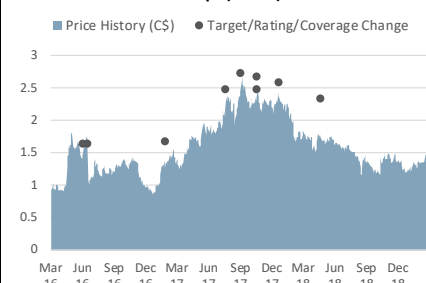


Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Date	Target(C\$)	Rating
1-23-19	\$0.75	Buy
9-25-18	\$0.75	Hold
9-20-18	\$0.50	Buy
9-12-18	\$0.40	Buy
7-24-18	\$0.15	Hold
5-15-18	\$0.25	Hold
3-23-18	\$0.30	Hold
9-25-17	\$0.25	Hold
11-15-16	\$0.65	Buy
4-27-16	\$0.75	Buy



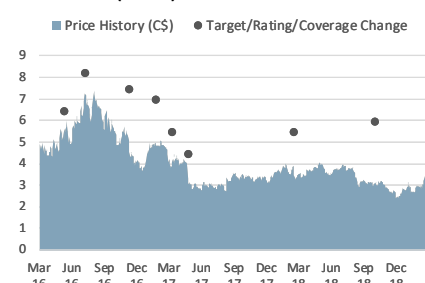
Sabina Gold & Silver Corp. (SBB-T)



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

Initiated Coverage 12-15-15

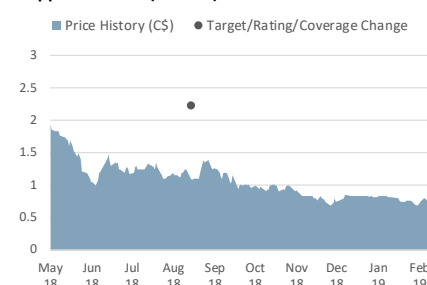
SEMAFO Inc. (SMF-T)



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

Initiated Coverage 11/20/09

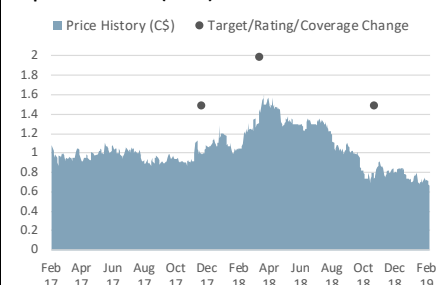
Steppe Gold Ltd. (STGO-T)



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

Initiated Coverage: 9/5/2018

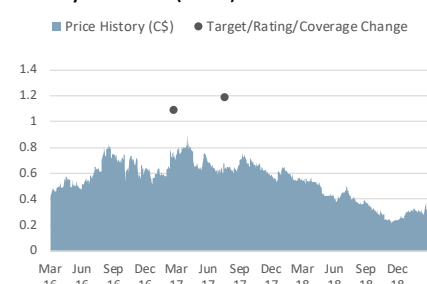
Superior Gold Inc. (SGI-V)



Date	Target(C\$)	Rating
11-13-18	\$1.50	Buy
4-3-18	\$2.00	Buy
12-12-17	\$1.50	Buy

Initiated Coverage: 12/12/2017

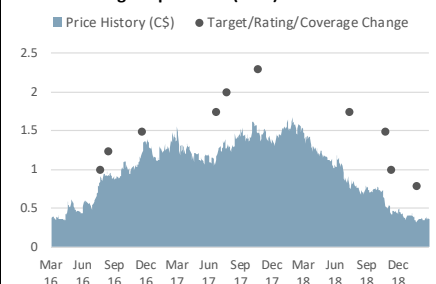
Treasury Metals Inc. (TML-T)



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

Initiated Coverage: 6/23/2017

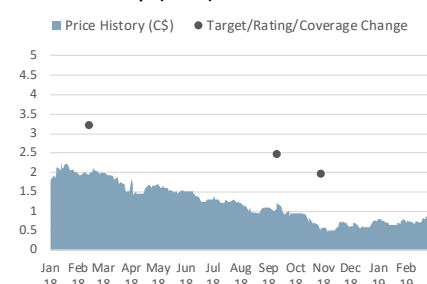
Trevi Mining Corporation (TV-T)



Date	Target(C\$)	Rating
1-21-19	\$0.80	Buy
11-9-18	\$1.00	Buy
10-23-18	\$1.50	Buy
7-10-18	\$1.75	Buy
10-19-17	\$2.30	Buy
7-20-17	\$2.00	Buy
6-20-17	\$1.75	Buy
11-17-16	\$1.50	Buy
8-15-16	\$1.25	Buy
7-20-16	\$1.00	Buy

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

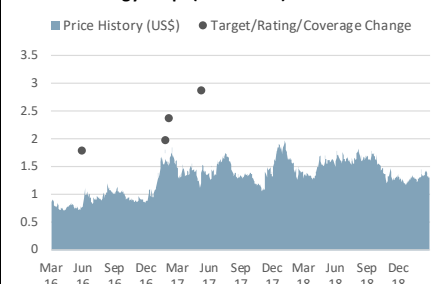
Troilus Gold Corp. (TLG-T)



Date	Target(C\$)	Rating
11-1-18	\$2.00	Buy
9-13-18	\$2.50	Buy
2-20-18	\$3.25	Buy

Initiated Coverage: 2/20/2018

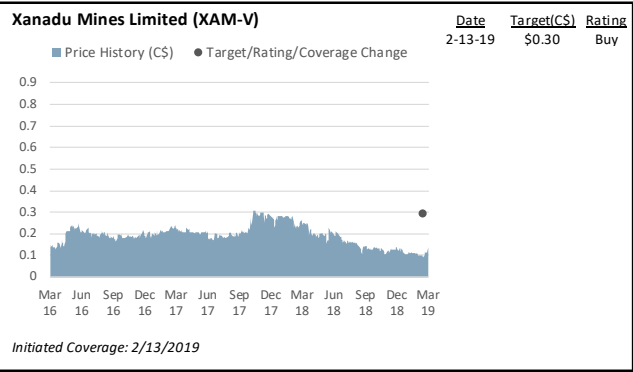
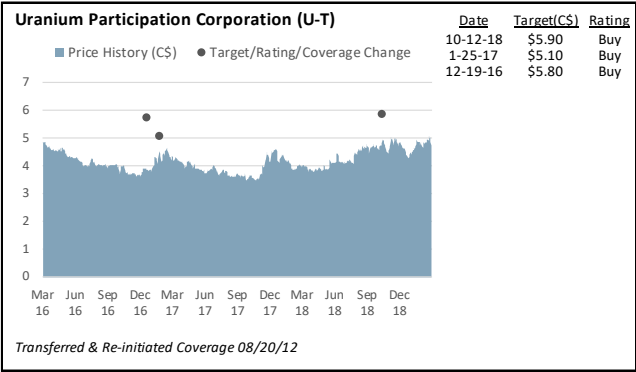
Uranium Energy Corp. (UEC-AMEX)



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

Transferred & Re-initiated Coverage 08/20/12





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

