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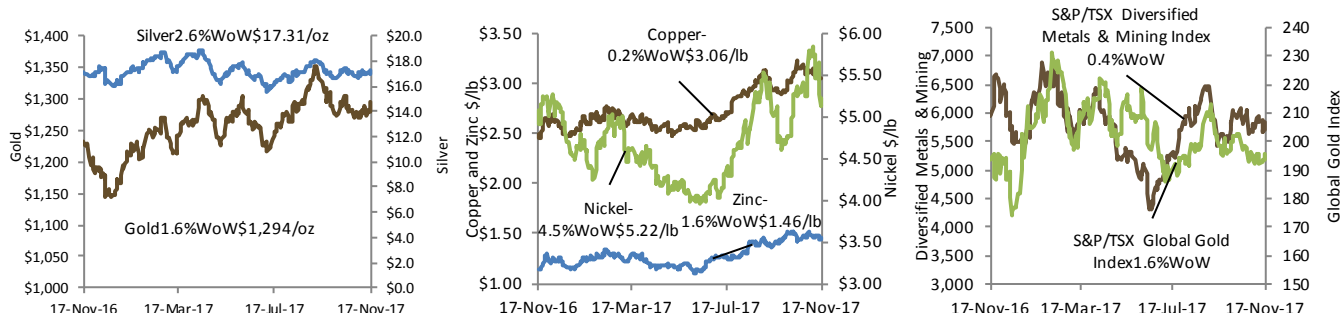
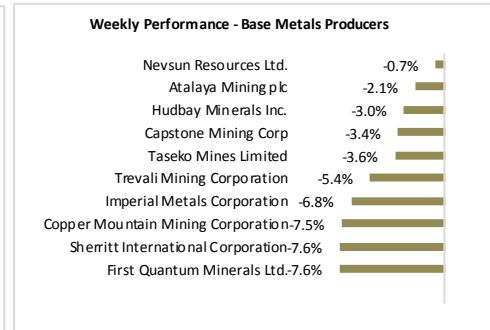
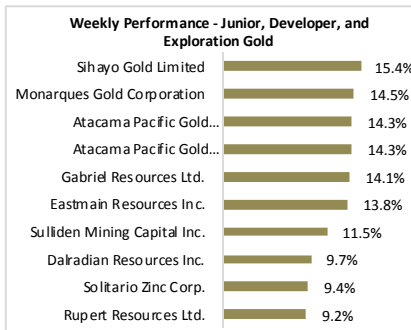
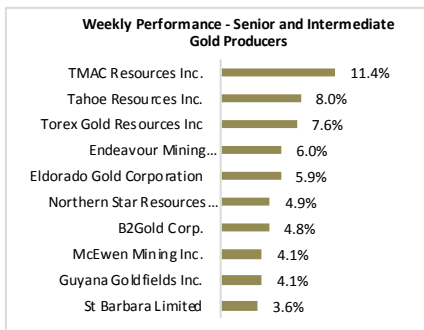
Gold Has Late Week Surge as it Nears the US\$1,300 Mark

Precious Metals: Gold recorded over a US\$12 gain during Friday’s trading, and encroached upon the US\$1,300 mark for the first time in a month. As we head into the weekend, the precious metal is up 1.48% WoW as it finished at US\$1,294 Friday afternoon, and reached its highest price since October 17th. Silver followed suit as it recorded a 1.35% increase during Friday’s trading to finish the week up 2.48% at US\$17.31. Despite some midweek losses, platinum (up 2.28%) and palladium (up 0.02%) also had a positive week finishing at US\$951 and US\$997 per ounce, respectively.

Base Metals: The base metals were down modestly week over week, LME nickel fell the most, down 4.5% WoW, while copper and zinc were down 0.2% and 1.6% WoW, respectively. The decline in nickel marks the largest weekly loss in over two months. The decline in base metals prices was partially due to negative economic data out of China. Last week, China released industrial output, fixed asset investment and retail sales data that missed analyst expectations. According to the National Bureau of Statistics, industrial output was up 6.2% YoY in October. This was down from the 6.6% gain in September and just below analyst estimates of a 6.3% gain. The accumulated growth rate of investment in fixed assets was down to 7.3% YTD in October from the 7.5% YTD recorded in September. Among the base metals equities this week, Teck Resources was the top performer (up 2.6% WoW) following the announcement of a special \$0.40/sh dividend and the announcement of a \$230M share buyback. Most of the base metals equities were down this week with Imperial Metals lagging the pack down 8.2% WoW with the release of third quarter financials. Imperials results missed consensus estimates, reporting a EPS loss of \$0.20 and a CFPS loss of \$0.10 compared to consensus estimates of a loss of \$0.12 and positive \$0.07, respectively.

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Weekly Performance



Please see page 43 for Analyst Certification, and pages 43 to 52 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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Haywood Research: The Week in Review – Covered Companies

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

- **Osisko Mining Inc. (OSK-T, \$3.61):** Drilling results
- **Trek Mining Inc. (TREK-V, \$1.02):** Expansion permit received
- **Mountain Province Diamonds Inc. (MPVD-T, \$3.64):** Q3/17 financials and operating summary
- **RNC Minerals (RNX-T, C\$0.18):** Q3/17 financial results
- **Trevali Mining Corporation (TV-T, C\$1.43):** Q3/17 financial results
- **Roxgold Inc. (ROXG-T, \$1.22):** Q3/17 financial results
- **Trevali Mining Corporation (TV-T, C\$1.41):** African assets show potential
- **RNC Minerals (RNX-T, C\$0.17):** Estimate reduction
- **Pure Gold Mining Inc. (PGM-V, \$0.49):** Drilling results
- **Liberty Gold Corp. (LGD-T, \$0.45):** Drilling results
- **Alamos Gold Inc. (AGI-T, \$7.89):** Acquisition approved

Osisko Mining Inc. (OSK-T, \$3.61 [Buy Rating, \$6.50 Target Price]) – Further Infill and Expansion Drilling at Lynx

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

Osisko Mining announced additional drill results from its ongoing 800,000-metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The latest drill results consist of 44 intercepts in 30 drill holes focused on infill and expansion drilling in the Lynx deposit. Currently, the Company has 24 drills active on the Windfall project.

See Haywood Securities for the full report

Trek Mining Inc. (TREK-V, \$1.02 [Buy Rating, \$2.80 Target Price]) – Trek Receives Expansion Permit for Aurizona and Anfield Announces Agreement to Sell Coringa Gold for US\$22 Million

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

Trek Receives Expansion Permit for Aurizona – Trek announced receipt of the final key “Licence to Install” permit for construction of Aurizona, essentially the permit to expand the plant from 5,500 tonnes per day (tpd) to 8,000 tpd and complete construction based on the feasibility study design.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$3.64 [Buy Rating, \$6.30 Target Price]) – Q3/17 Financials in Line, Debt Negotiations Remain Primary Focus

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

Q3/17 Financials and Operating Summary – Q3/17 financials seem to have bettered expectations on operating margin, but debt remains an overhang, with further updates on a resolution anticipated to be provided in coming weeks.

See Haywood Securities for the full report



RNC Minerals (RNX-T, C\$0.18 [Hold Rating, \$0.25 Target Price]) – First Look: Despite Production Improvement, High Costs Lead to Another Loss

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

RNC Minerals Reported Q3/17 Financial Results – Financial results disappointed once again, but production provides encouragement.

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, C\$1.43 [Buy Rating, \$2.30 Target Price]) – First Look: African Assets Contribute to Record Results in Q3/17

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

Trevali Mining reported Q3/17 financial results incorporating African mines acquired on August 31, 2017. Results reflected well the contribution from African mines.

See Haywood Securities for the full report

Roxgold Inc. (ROXG-T, \$1.22 [Buy Rating, \$1.70 Target Price]) – Q3/17 Financials in Line on Steady Operational Performance at Yaramoko

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

Q3/17 Financials and Operations Summary – Production of 28,410 ounces of gold drove financials to remain in line with our estimates.

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, C\$1.41 [Buy Rating, \$2.30 Target Price]) – African Assets Show Potential

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Trevali Mining Reported Q3/17 Financial Results – Results reflected the partial contribution from African mines, acquired on August 31.

See Haywood Securities for the full report

RNC Minerals (RNX-T, C\$0.17 [Hold Rating, \$0.25 Target Price]) – Reducing Estimates; Q4/17 Will Be Critical

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

RNC Minerals Reported Q3/17 Financial Results – Financial results disappointed once again, but production provides encouragement. Following Q3/17 results, we have reduced our 2017 earnings per share to a loss of \$0.03 (from \$0.01) and our 2017 cash flow per share to a loss of \$0.02 (from \$0.04).

See Haywood Securities for the full report

Pure Gold Mining Inc. (PGM-V, \$0.49 [Buy Rating, \$1.00 Target Price]) – Pure Gold Further Confirms and Expands Gold Mineralization at Madsen

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

Pure Gold released further results from its ongoing exploration program at its 100% owned Madsen gold project in the Red Lake District, Ontario. The recent results consist of underground drilling from the McVeigh and South Austin deposits.

See Haywood Securities for the full report



Liberty Gold Corp. (LGD-T, \$0.45 [Buy Rating, \$1.00 Target Price]) – Further Encouraging Results from the Western and Dip Slope Zones

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

Liberty Gold announced drilling results from its 100% controlled Goldstrike oxide gold project in southwestern Utah, with the current results targeting both the Western and the Dip Slope Zone. Goldstrike is a Carlin-style, sediment-hosted gold property and was host to a past-producing mine. The historical Goldstrike mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t gold. The newly defined Western Zone considers five targets as potentially a single linear gold zone up to 3 kilometres long. The objective of the current drill program in this area is to drill under and adjacent to four historical open pits (Covington, Moosehead, Caribou, and Beavertail) to demonstrate continuity of gold mineralization over the entire zone. The current drill results from the Western Zone are from holes drilled along the north margin of the Moosehead-Caribou pit.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$7.89 [Buy Rating, \$10.00 Target Price]) – Richmond Acquisition Approved

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

Shareholder Vote Overwhelmingly Approves Transaction...Richmont Mines Inc. (RIC-T, TENDER Rating) held a shareholder vote on the proposed acquisition by Alamos with 92.6% of the votes cast in favour of the deal. The transaction required approval by 2/3 of the votes cast by Richmont shareholders. Alamos also held a shareholder vote on the transaction, with votes cast in favour of the deal coming in at 98.5%, well above the simple majority required (50%+ 1 vote). The transaction is expected to close on November 23, 2017, subject to applicable regulatory approvals and the satisfaction of other customary conditions.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Plateau Uranium Inc. (PLU-V, \$0.435):** Drilling results
- **Novo Resources Corp. (NVO-V, \$7.05):** Site visit
- **K92 Mining Inc. (KNT-V):** Concentrate Shipment and drill results

Mining Flashes:

Plateau Uranium Inc. (PLU-V, \$0.435 [Not Rated]) – Plateau Intersects Strong Lithium and Uranium Grades in First Hole at Falchani

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

Plateau Uranium has reported promising results from the first drill hole at the Falchani target within the Chaccaconiza area, part of its Macusani Plateau uranium/lithium project, Peru, which hosts an all-categories National Instrument 43-101 uranium resource of 124 million pounds of U_3O_8 (225 million tonnes grading 250 parts per million U_3O_8), and a lithium resource of 175,740 tonnes of Li_2O equivalent (140 million tonnes grading 0.126% Li_2O equivalent, indicated and inferred).

See Haywood Securities for the full report

Novo Resources Corp. (NVO-V, \$7.05, [Not Rated]) – Site Visit: Karratha: An Exciting and Unique Gold Discovery

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

We recently visited Novo Resources' (NVO-V) Karratha Gold Project in the Karratha region of Western Australia. The Novo story began on in July 2017, when Novo announced the discovery of gold nuggets from trenching at Purdy's Reward. Since then the Company's share price has surged from \$0.96 to \$7.05 today. These gold nuggets are hosted in shallow-dipping (3 to 4 degrees) conglomerate horizons at the base of the Archean Fortescue Group; importantly, these conglomerate units were previously unrecognized in the area. Following the discovery, Novo embarked on an extensive land acquisition program that has resulted in the Company holding ~10,000 km² including several joint venture agreements.

See Haywood Securities for the full report

Other News:

K92 Mining Inc. (KNT-V, Not Rated) – Commences Drilling at Committee Bay

Share Price: \$0.52

52-week high/low: \$1.17/\$0.41

Average Daily Volume for the Week: 388,080 shares

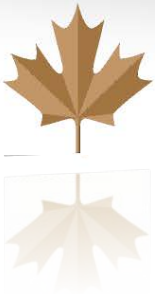
Market Capitalization: \$82.03 million

Shares Outstanding: 157.75 million

Cash: \$3.0 million (Oct. 2017)

Date of Release: Nov. 14 & 15, 2017

On Tuesday, K92 Mining announced that the first concentrate from Kora production has been shipped to the Port of Lae, pursuant to a new offtake agreement, with the provisional payment (90% of total value of shipment) received by the Company. In the new agreement there includes a provision for the funding of US\$15 million in non-dilutive financing from one of the world's largest commodity trading groups in order to secure the long term offtake for production from the Kora Deposit. This financing is subject to a number of closing conditions, which the two parties have commenced pursuing. However,



prior to the removing of these conditions, K92 has announced that it will ship Kora concentrate under an agreement with interim provisions facilitating the same. The Company anticipates utilizing the US\$15 million to target an expansion of the mining and processing rate to a level envisioned in its PEA release earlier this year. Additionally, following Tuesday’s announcement, on Wednesday the Company release drilling results from drill hole KMDD0024 which extended the known Kora mineralization in this Northern Extension over a strike length of approximately 150 metres and a dip extent of approximately 100 metres. Please see Table 1 for full results. The current Kora/Eutompi inferred resource, as defined by previous drilling to date, is 4.36 million tonnes at a grade of 7.3 g/t gold, 35 g/t silver and 2.23% Copper, or 11.2 g/t gold equivalent and is open for expansion at depth and in both directions along strike.

Table 1: Kainantu Gold Mine – Significant Intercepts from Kora Underground Diamond Drilling

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t
KMDD0024	28	39.5	11.5	7.56	7.11	12	0.32	7.76
<i>including</i>	28.3	28.8	0.5	0.32	15.66	8	0.11	15.93
<i>including</i>	28.8	29.23	0.4	0.27	21.06	33	0.20	21.78
<i>including</i>	29.23	29.8	0.6	0.36	2.33	14	0.22	2.84
<i>including</i>	29.8	30.55	0.8	0.48	1.33	8	0.13	1.63
<i>including</i>	36	37	1.0	0.64	2.43	3	0.16	2.71
<i>including</i>	37.85	38.3	0.4	0.29	2.67	8	0.93	4.20
<i>including</i>	38.3	39.2	0.9	0.57	1.35	5	0.61	2.34
<i>including</i>	39.2	39.5	0.3	0.19	33.1	143	3.08	39.62
<i>including</i>	39.5	39.9	0.4	0.25	120.31	107	2.21	125.06
KMDD0024	71.4	77.35	5.9	3.78	5.23	19	1.97	8.50
<i>including</i>	73.1	73.8	0.7	0.44	1.08	7	0.93	2.58
<i>including</i>	73.8	74.35	0.5	0.35	37.53	102	15.07	61.88
<i>including</i>	74.35	75.2	0.9	0.54	9.01	50	2.17	12.97

Notes: Gold Equivalent uses Copper price – US\$2.90/lb; Silver price US\$16.5/oz and Gold price of US\$1300/oz

Source: K92 Mining

Table 2: Kainantu Gold Mine – Collar Locations for Kora Underground Diamond Drilling

Hole ID	Collar location			Collar orientation		EOH depth (m)
	Local north	Local East	RL	Dip	Local azimuth	
KMDD0024	59123.63	29876.98	1190.06	40.29	223.78	99.8

Source: K92 Mining



Weekly Commodities

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	1,294	19.12	1.48%	0.7%	0.5%	2.6%	6.4%		1,358	1,294
US\$/oz									1,123	1,275
Silver Spot	17.31	0.43	2.48%	1.6%	1.6%	2.4%	3.8%		18.65	17.31
US\$/oz									15.19	16.88
Platinum Spot	951	21.66	2.28%	1.8%	(2.4)%	0.5%	1.8%		1,045	951
US\$/oz									890	927
Palladium Spot	997	0.18	0.02%	1.4%	8.0%	27.0%	36.9%		1,027	997
US\$/oz									652	986
BASE METALS										
Copper Future	3.06	(0.00)	(0.15)%	(3.6)%	4.4%	20.6%	22.9%		3.23	3.11
US\$/lb									2.45	3.04
Nickel Spot	5.22	(0.24)	(4.66)%	(1.6)%	7.9%	25.7%	2.8%		5.82	5.64
US\$/lb									3.95	5.12
Lead Spot	1.10	(0.04)	(3.72)%	(2.1)%	1.4%	15.7%	12.5%		1.17	1.14
US\$/lb									0.90	1.09
Zinc Spot	1.46	(0.02)	(1.61)%	3.4%	5.3%	26.3%	27.8%		1.53	1.48
US\$/lb									0.95	1.44
Aluminum Spot	0.95	0.00	0.10%	(1.4)%	0.2%	8.6%	23.1%		0.99	0.95
US\$/lb									0.77	0.93
Iron Ore Spot	62	(0.49)	(0.80)%	(0.0)%	(17.0)%	(0.9)%	(12.4)%		140	79
US\$/t									78	78
ENERGY										
Newcastle Coal	90	(5.20)	(5.78)%	(6.8)%	(4.8)%	21.4%	9.0%		99	96
US\$/t									73	90
Uranium Spot	24.40	1.50	6.15%	20.2%	16.7%	12.2%	27.1%		27	24
US\$/lb									18	23
WTI	57	(0.15)	(0.27)%	8.6%	19.1%	12.0%	12.5%		58	57
US\$/bbl									43	55
Brent	63	(0.82)	(1.31)%	9.0%	23.9%	18.2%	20.6%		65	64
US\$/bbl									46	61
Henry Hub	3.13	(0.08)	(2.62)%	0.1%	(1.7)%	(10.6)%	(2.3)%		3.75	3.21
US\$/MMBtu									2.85	3.05

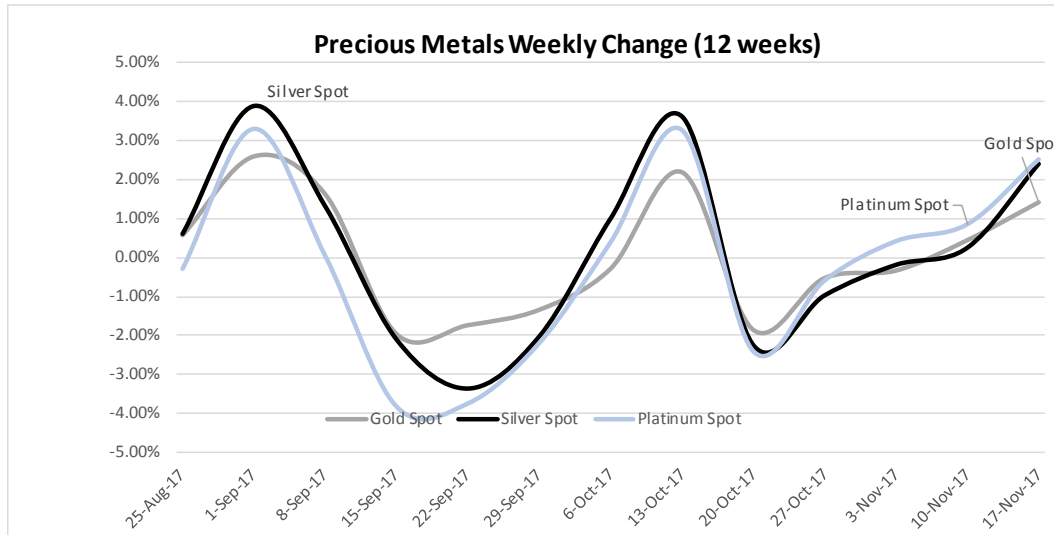
Source: Haywood Securities and Bloomberg



Commodities Prices and Inventories

Precious Metals

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
Gold	\$1,294.23	1.5%	12.3%	6.4%
Silver	\$17.31	2.5%	8.7%	3.8%
Platinum	\$951.30	2.4%	5.3%	1.9%

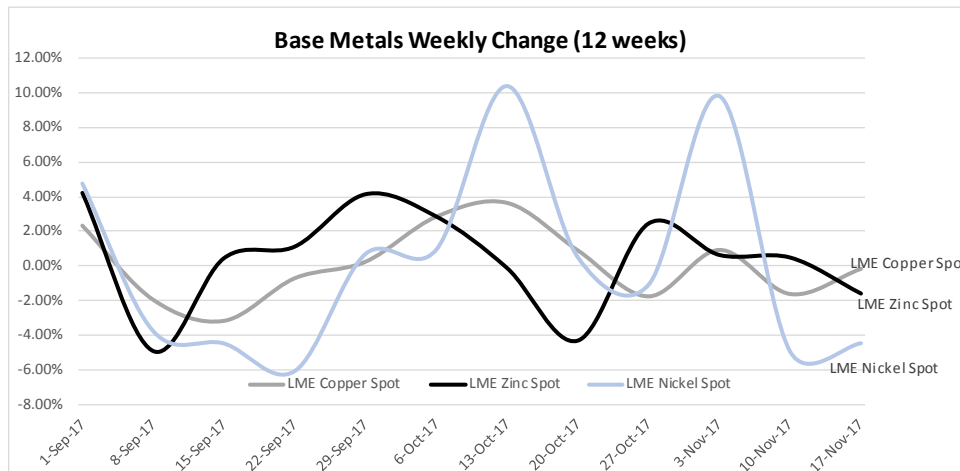


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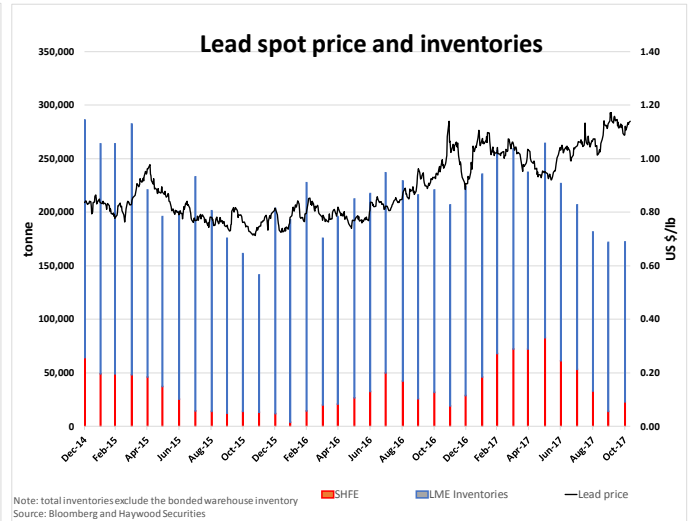
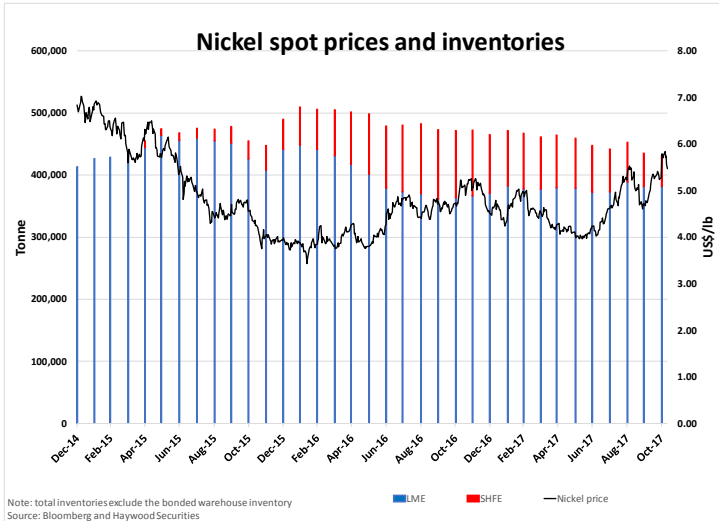
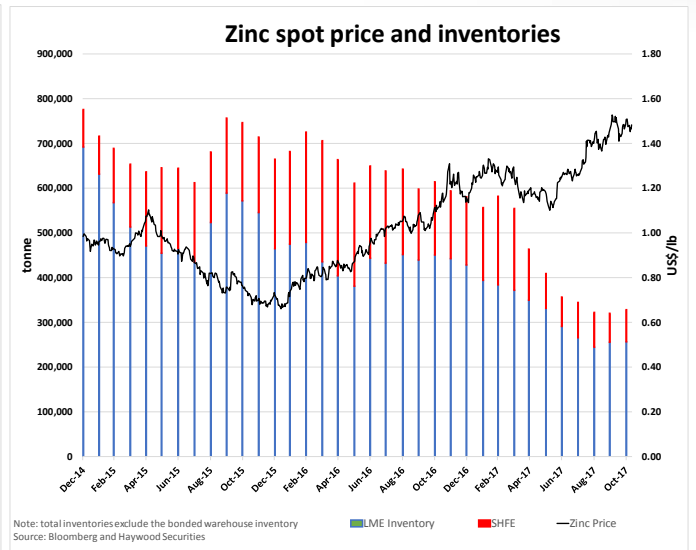
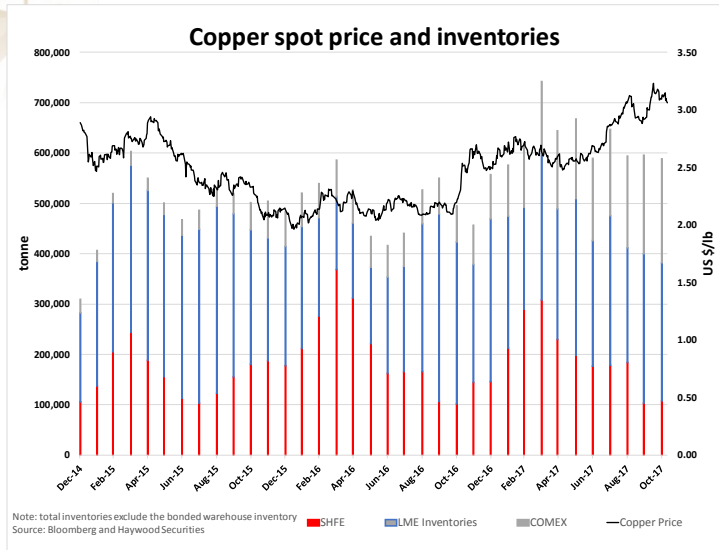
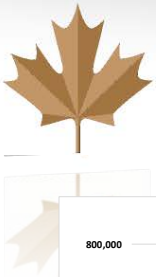
Base Metals

Commodities	Spot Price				LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Spot Price US\$/lb	Weekly %	YTD %	1 Year %	LME Inventory	Weekly %	Total (t)	YTD %	1 Year %	Days of Consumption
Copper	\$3.06	-0.2%	22.1%	22.9%	247,700	-4.8%	620,938	11%	32%	12.7
Zinc	\$1.46	-1.6%	25.7%	27.8%	226,775	-3.6%	311,285	-46%	-48%	10.6
Nickel	\$5.22	-4.5%	15.6%	2.8%	381,258	-0.3%	422,866	-9%	-10%	113.7

Source: Haywood Securities and Bloomberg



Source: Haywood Securities

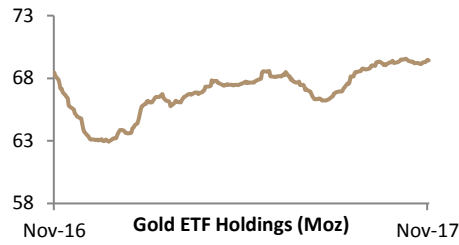
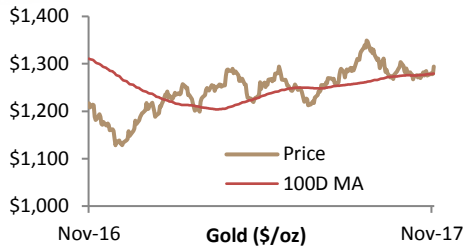


Source: Haywood Securities and Bloomberg



Commodities and ETFs: A Week in Action

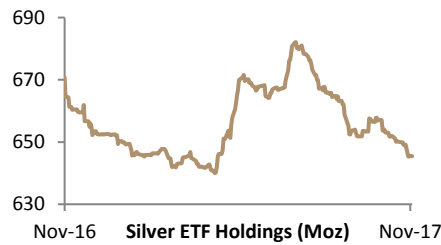
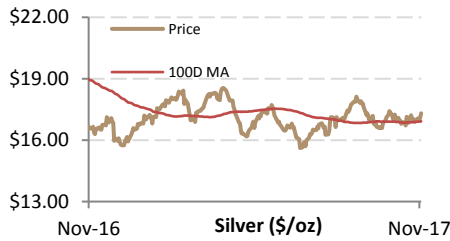
Gold – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.5%) for the week

ETF Holdings: 69,420,328 ounces, up 277,748 ounces for the week

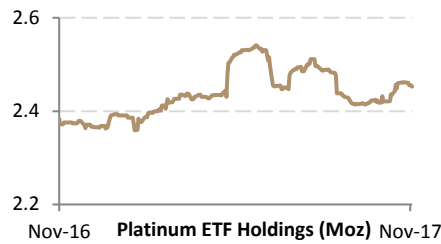
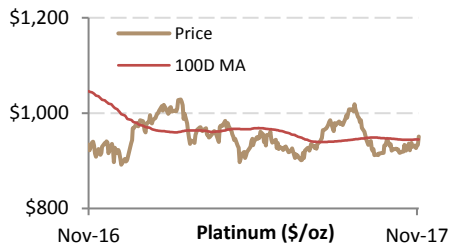
Silver – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+2.5%) for the week

ETF Holdings: 645,417,755 ounces, down 3,693,834 ounces for the week

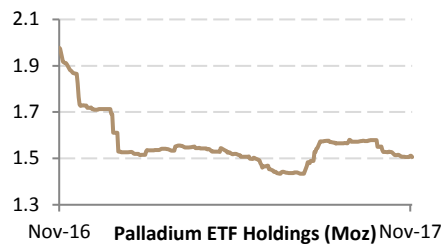
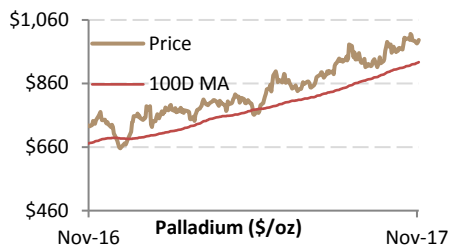
Platinum – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+2.3%) for the week

ETF Holdings: 2,452,543 ounces, down 8,625 ounces for the week

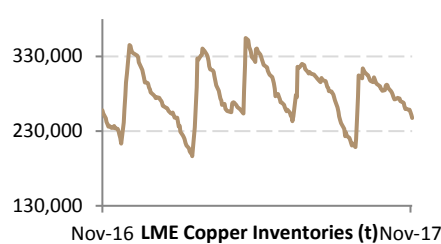
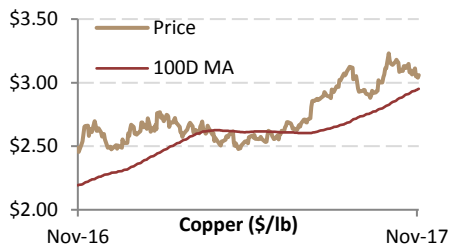
Palladium – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+0.0%) for the week

ETF Holdings: 1,505,730 ounces, down 424 ounces for the week

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

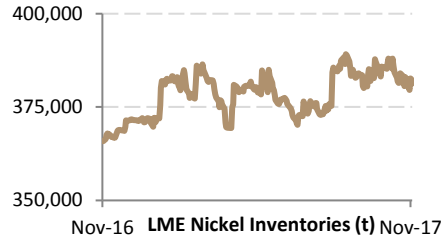
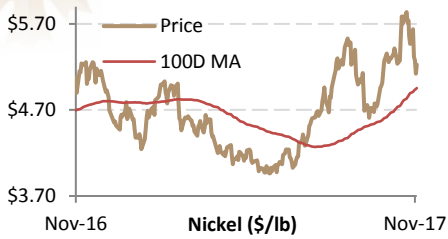


Futures: Loss (-0.2%) for the week

LME Copper: 247,700 tonnes, down 12,450 tonnes for the week



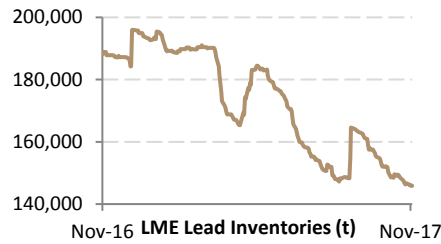
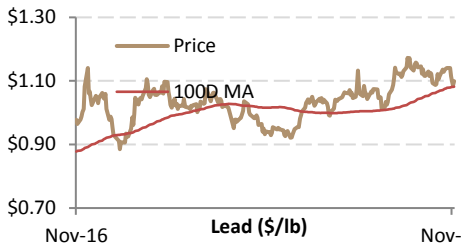
Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-4.5%) for the week

LME Nickel: 381,258 tonnes, down 1,266 tonnes for the week

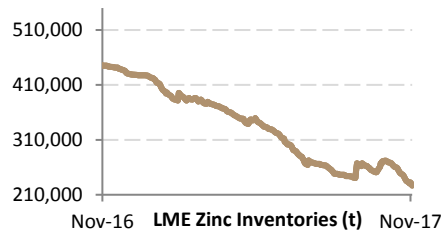
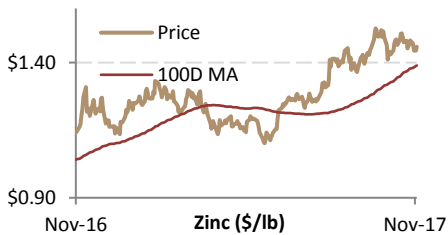
Lead – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-3.6%) for the week

LME Lead: 145,875 tonnes, down 825 tonnes for the week

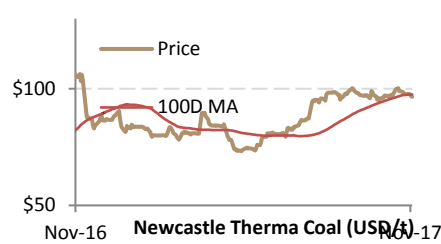
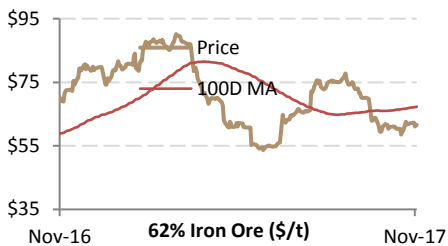
Zinc – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-1.6%) for the week

LME Zinc: 226,775 tonnes, down 8,450 tonnes for the week

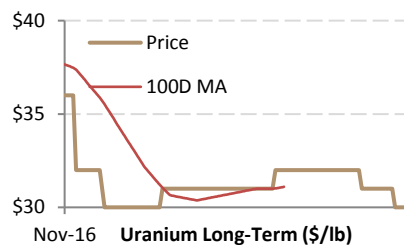
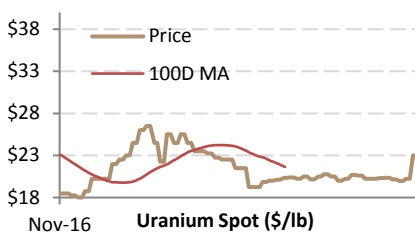
Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)



Newcastle Thermal Futures: Loss (-1.1%) for the week

62% Fe Iron Ore: Loss (-0.8%) for the week

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



Uranium Spot: Loss (-1.2%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



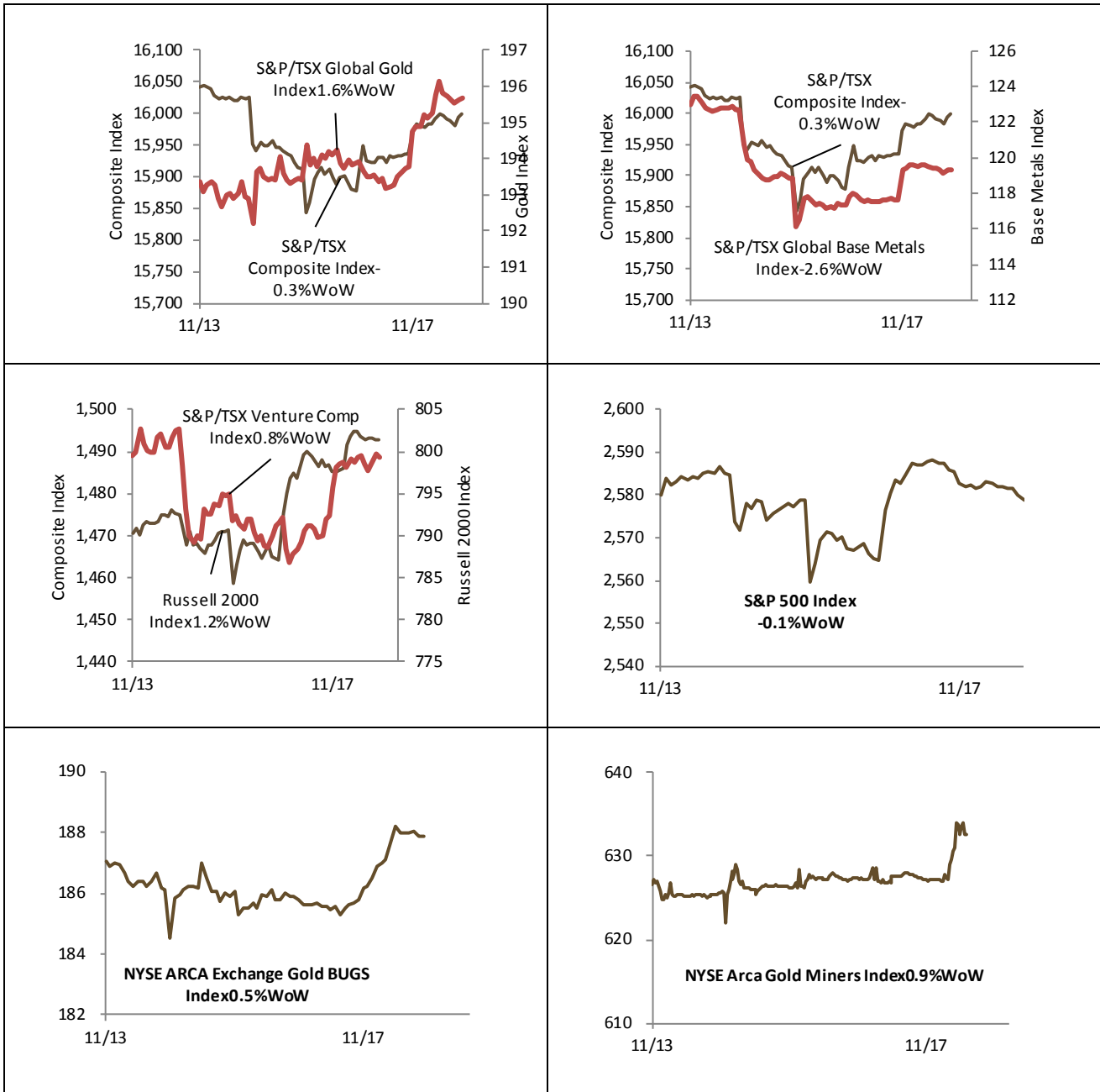
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
11/20/2017	Leading Index	Oct	0.60%	-0.20%	84
11/21/2017	Chicago Fed Nat Activity Index	Oct	0.2	0.17	65
11/21/2017	Existing Home Sales	Oct	5.40m	5.39m	89
11/22/2017	MBA Mortgage Applications	17-Nov	--	3.10%	92
11/22/2017	Initial Jobless Claims	18-Nov	240k	249k	98
11/22/2017	Continuing Claims	11-Nov	--	1860k	69
11/22/2017	Durable Goods Orders	Oct P	0.30%	2.00%	93
11/22/2017	Durables Ex Transportation	Oct P	0.40%	0.70%	75
11/22/2017	Cap Goods Orders Nondef Ex Air	Oct P	0.50%	1.70%	61
11/22/2017	Cap Goods Ship Nondef Ex Air	Oct P	0.30%	0.90%	61
11/22/2017	Bloomberg Consumer Comfort	19-Nov	--	52.1	69
11/22/2017	U. of Mich. Sentiment	Nov F	98	97.8	94
11/24/2017	Markit US Manufacturing PMI	Nov P	55	54.6	90
11/24/2017	Markit US Services PMI	Nov P	55.4	55.3	70
11/24/2017	Markit US Composite PMI	Nov P	--	55.2	70
Canada					
11/21/2017	Wholesale Trade Sales MoM	Sep	0.40%	0.50%	60
11/23/2017	Retail Sales MoM	Sep	1.00%	-0.30%	80
11/23/2017	Retail Sales Ex Auto MoM	Sep	1.10%	-0.70%	71

Source: Bloomberg



Weekly Indices

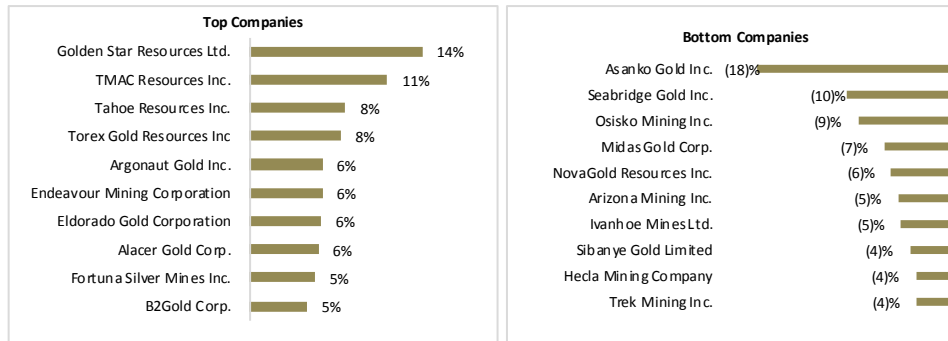


Source: Bloomberg and Haywood Securities



Weekly Equities

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

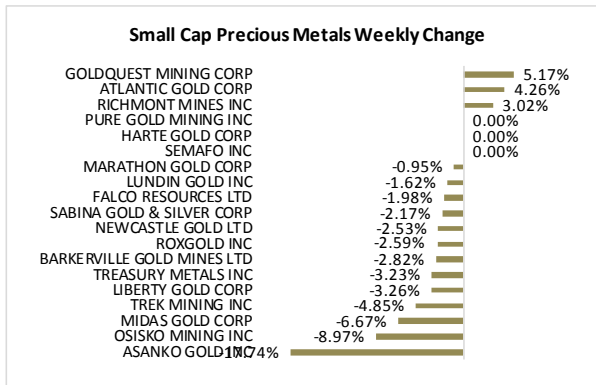


Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	56.92	(0.13)	(0)%	68.76	46.91	TSX:LGD	Liberty Gold Corp.	0.45	(0.02)	(3)%	0.68	0.35
TSX:ASR	Alacer Gold Corp.	2.23	0.12	6%	3.11	1.75	TSX:LUG	Lundin Gold Inc.	4.85	(0.08)	(2)%	6.50	4.59
TSX:AGI	Alamos Gold Inc.	8.15	0.22	3%	11.83	7.79	TSX:MAG	MAG Silver Corp.	14.05	0.14	1%	21.99	12.75
NYSE:AU	AngloGold Ashanti Limited	9.99	0.32	3%	13.68	8.89	TSX:MOZ	Marathon Gold Corporation	1.05	-	-	1.36	0.45
TSX:AR	Argonaut Gold Inc.	2.56	0.15	6%	2.98	1.48	NYSE:MUX	McEwen Mining Inc.	2.03	0.08	4%	4.43	1.88
TSX:AZ	Arizona Mining Inc.	3.10	(0.18)	(5)%	3.68	1.70	TSX:MAX	Midas Gold Corp.	0.70	(0.05)	(7)%	0.99	0.62
TSX:AKG	Asanko Gold Inc.	1.02	(0.22)	(18)%	5.07	0.99	TSX:NCA	NewCastle Gold Ltd.	0.77	(0.02)	(3)%	1.12	0.52
TSXV:AGB	Atlantic Gold Corporation	1.44	0.03	2%	1.87	0.76	TSX:NGD	New Gold Inc.	4.13	(0.14)	(3)%	5.79	3.11
TSX:BTO	B2Gold Corp.	3.51	0.16	5%	4.64	2.69	NYSE:NEM	Newmont Mining Corporation	36.21	0.69	2%	39.63	30.40
TSXV:BGM	Barkerville Gold Mines Ltd.	0.69	(0.02)	(3)%	1.39	0.41	TSX:NG	NovaGold Resources Inc.	4.96	(0.32)	(6)%	8.15	4.88
TSX:ABX	Barrick Gold Corporation	17.96	0.25	1%	27.19	17.61	TSX:OGC	OceanaGold Corporation	3.50	0.07	2%	5.00	3.24
TSX:CG	Centerra Gold Inc.	7.58	(0.05)	(1)%	9.35	5.56	TSX:OR	Osisko Gold Royalties Ltd.	15.57	0.21	1%	17.58	11.90
TSX:CGG	China Gold International Resources I	2.08	0.06	3%	3.40	1.82	TSX:OSK	Osisko Mining Inc.	3.45	(0.34)	(9)%	5.65	2.08
NYSE:CDE	Coeur Mining, Inc.	7.37	0.20	3%	12.30	6.98	TSX:PAAS	Pan American Silver Corp.	19.40	0.84	5%	27.99	18.31
NYSE:BVN	Compañía de Minas Buenaventura S.	13.77	(0.07)	(1)%	14.96	9.87	TSX:PG	Premier Gold Mines Limited	3.71	0.07	2%	4.13	1.87
TSX:CNL	Continental Gold Inc.	3.12	(0.11)	(3)%	5.75	2.62	TSX:PVG	Pretium Resources Inc.	14.06	(0.40)	(3)%	16.48	9.17
TSX:DGC	Detour Gold Corporation	13.91	0.44	3%	21.48	13.01	TSXV:PGM	Pure Gold Mining Inc.	0.50	-	-	0.72	0.40
TSX:ELD	Eldorado Gold Corporation	1.61	0.09	6%	5.13	1.44	NasdaqGS:GOLD	Randgold Resources Limited	93.62	3.07	3%	108.29	67.54
TSX:EDV	Endeavour Mining Corporation	22.43	1.27	6%	28.81	17.37	TSX:RIC	Richmont Mines Inc.	11.25	0.33	3%	13.19	7.36
TSX:EDR	Endeavour Silver Corp.	2.72	(0.01)	(0)%	6.44	2.50	TSX:ROXG	Roxgold Inc.	1.13	(0.03)	(3)%	1.67	1.03
TSXV:FPC	Falco Resources Ltd.	0.99	(0.02)	(2)%	1.65	0.77	NasdaqGS:RGLD	Royal Gold, Inc.	85.38	(0.23)	(0)%	94.39	60.21
TSX:FR	First Majestic Silver Corp.	8.65	0.23	3%	14.36	7.51	TSX:SBB	Sabina Gold & Silver Corp.	2.25	(0.07)	(3)%	2.70	0.84
TSX:FVI	Fortuna Silver Mines Inc.	5.45	0.28	5%	9.18	5.13	TSX:SSL	Sandstorm Gold Ltd.	5.77	0.22	4%	6.81	4.29
TSX:FNV	Franco-Nevada Corporation	107.71	1.21	1%	109.25	71.44	NYSE:SA	Seabridge Gold Inc.	11.20	(1.25)	(10)%	13.70	7.35
NYSE:GFI	Gold Fields Limited	4.05	0.09	2%	4.70	2.60	TSX:SMF	SEMAFO Inc.	3.36	-	-	5.24	2.68
TSX:G	Goldcorp Inc.	17.10	0.29	2%	23.35	15.56	NYSE:SBGL	Sibanye Gold Limited	5.33	(0.25)	(4)%	10.59	4.27
TSX:GSC	Golden Star Resources Ltd.	1.12	0.14	14%	1.33	0.76	TSX:SVM	Silvercorp Metals Inc.	3.11	(0.02)	(1)%	5.90	2.82
TSX:GUY	Guyana Goldfields Inc.	4.61	0.18	4%	8.11	3.96	TSX:SSRM	SSR Mining Inc.	11.15	0.15	1%	16.11	10.32
NYSE:HMY	Harmony Gold Mining Company Limi	1.83	-	-	2.99	1.56	TSX:THO	Tahoe Resources Inc.	5.97	0.44	8%	15.11	5.31
TSX:HRT	Harte Gold Corp.	0.45	-	-	0.87	0.25	TSX:TMR	TMAC Resources Inc.	8.57	0.88	11%	19.00	6.90
NYSE:HL	Hecla Mining Company	3.88	(0.16)	(4)%	6.78	3.63	TSX:TXG	Torex Gold Resources Inc	14.37	1.01	8%	33.85	12.42
TSX:IMG	IAMGOLD Corporation	7.34	(0.15)	(2)%	8.87	4.24	TSX:TML	Treasury Metals Inc.	0.60	(0.02)	(3)%	0.90	0.51
TSX:IVN	Ivanhoe Mines Ltd.	4.56	(0.25)	(5)%	5.47	2.25	TSXV:TREK	Trek Mining Inc.	0.99	(0.04)	(4)%	2.02	0.96
TSX:K	Kinross Gold Corporation	5.53	0.08	1%	6.29	3.87	TSX:WDO	Wesdome Gold Mines Ltd.	1.84	0.03	2%	4.40	1.74
TSX:KL	Kirkland Lake Gold Ltd.	17.97	(0.22)	(1)%	19.06	6.33	TSX:WPM	Wheaton Precious Metals Corp.	26.72	1.19	5%	30.32	22.63
TSX:KDX	Klondex Mines Ltd.	3.26	0.10	3%	7.73	2.75	TSX:YRI	Yamana Gold Inc.	3.51	0.12	4%	4.80	2.84

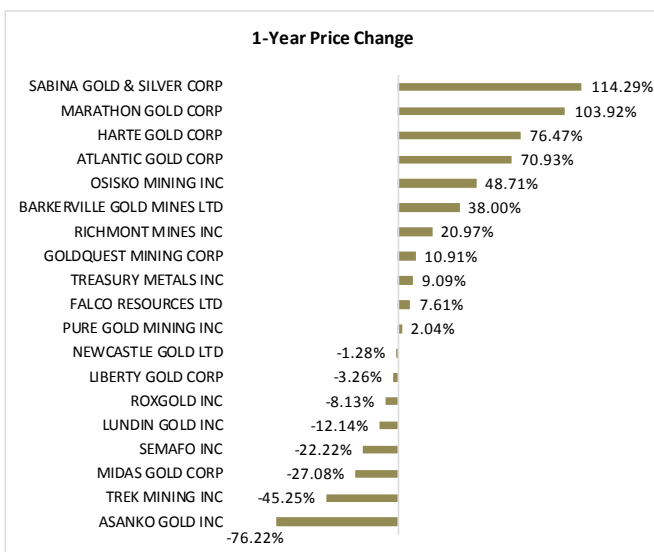
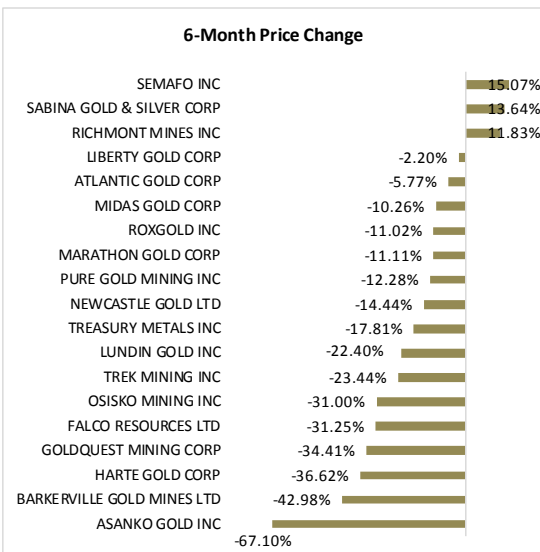
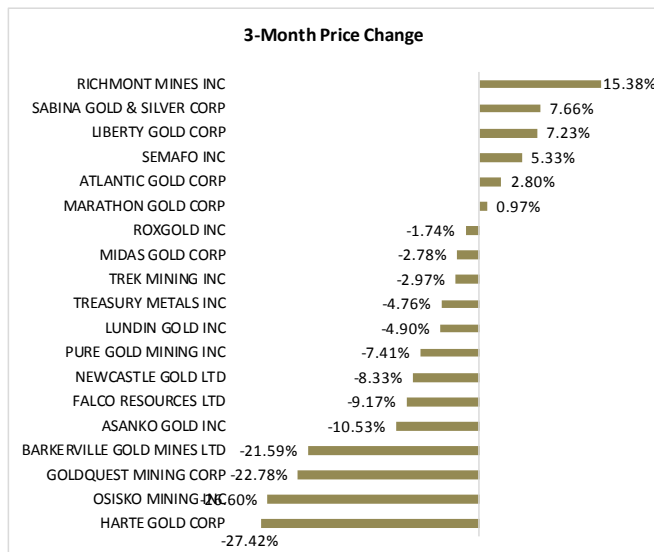
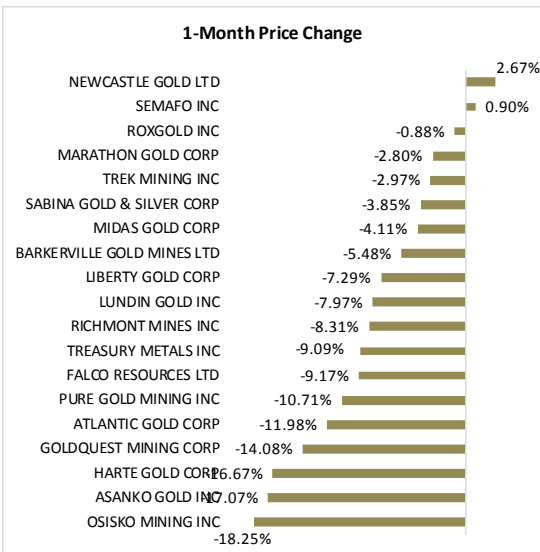
Source: Capital IQ and Haywood Securities



Weekly Performance – Precious Metals Companies (Small Cap)



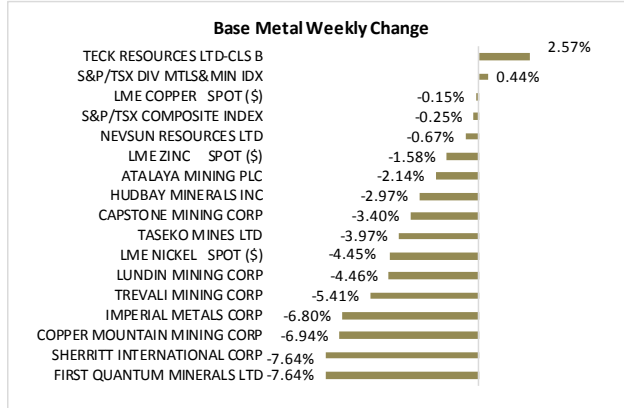
Share Price Performance, Small Cap Precious Metals Equities (Source: Bloomberg)



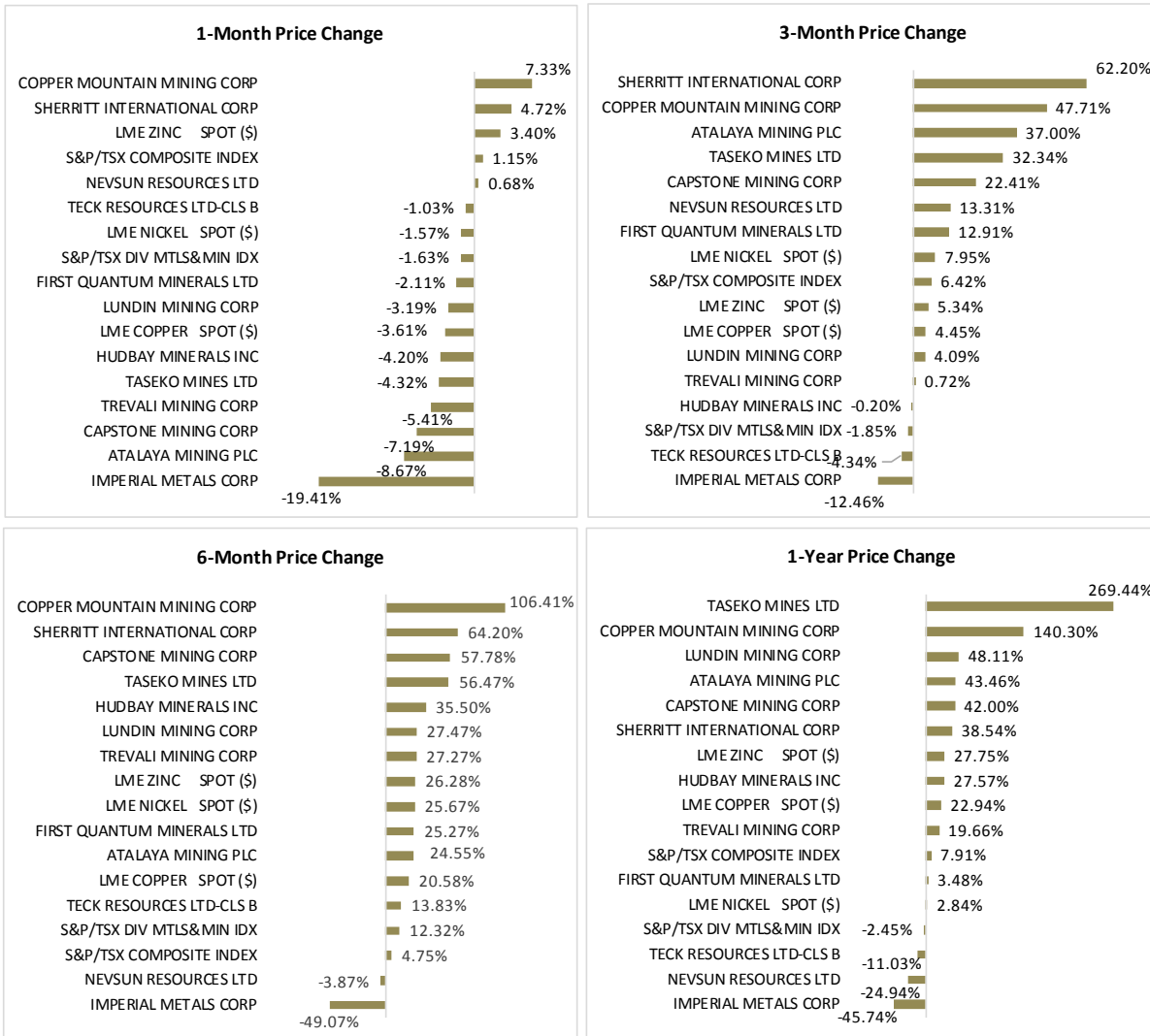
Source: Bloomberg and Haywood Securities



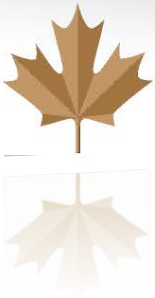
Equity Weekly Performance – Base Metals Companies



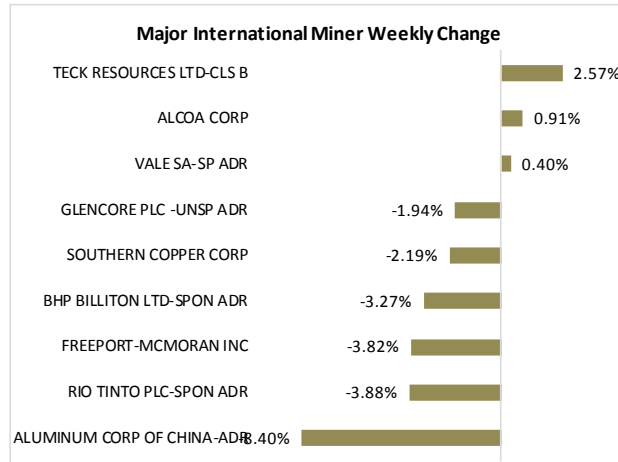
Share Price Performance, Canadian Base Metals Equities (Source: Bloomberg)



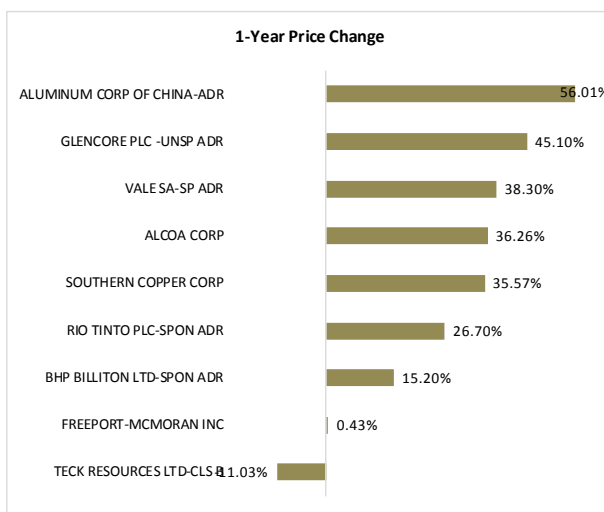
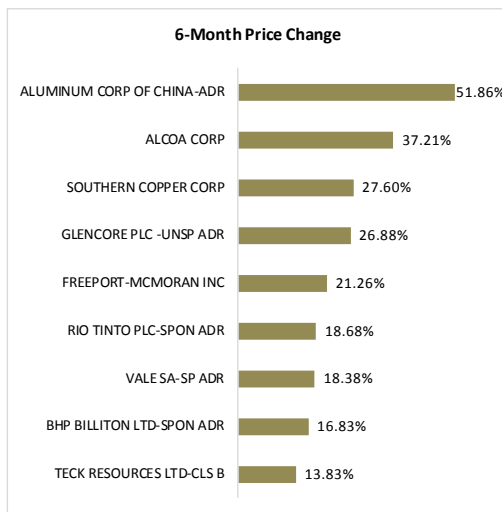
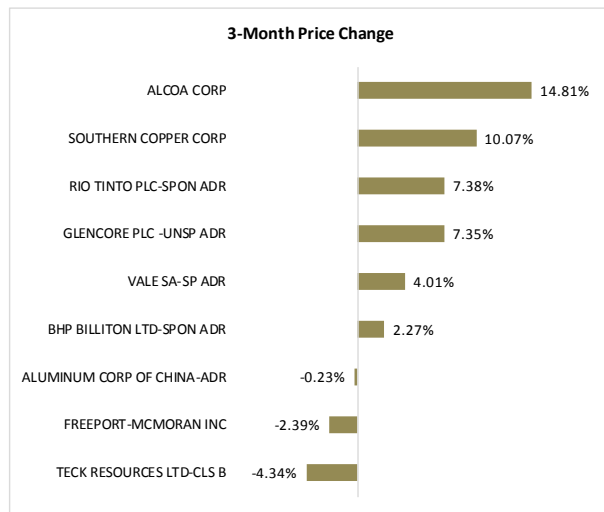
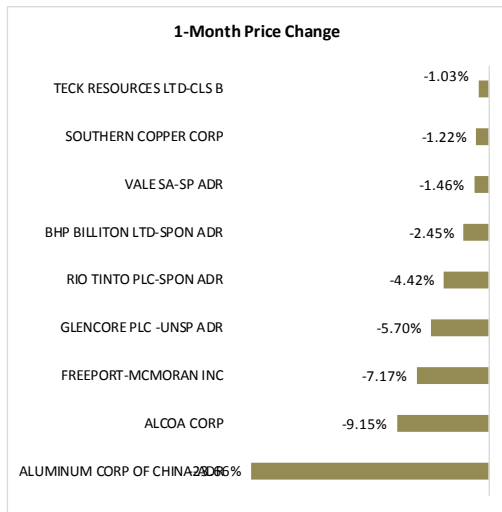
Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Share Price Performance, Major International Miner Equities (Source: Bloomberg)



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 57.08	229.6	US\$ 10,242	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 10,350	US\$ 3.44	US\$ 3.43	10	12.9x 13.0x	13.1x 13.1x	11.9x 10.9x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.61	409.9	US\$ 4,037	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,927	US\$ 2.13	US\$ 2.83	6	4.6x 3.5x	6.8x 5.1x	3.9x 5.3x			
Barrick Gold Corporation	TSX:ABX	C\$ 17.96	1166.0	US\$ 16,364	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 19,706	US\$ 1.96	US\$ 2.33	6	7.1x 6.0x	8.6x 7.3x	4.9x 4.5x			
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 17.62	254.0	US\$ 3,497	US\$ 185	US\$ 114	US\$ 272	US\$ 3,656	US\$ 1.13	US\$ 1.61	3	12.2x 8.6x	12.8x 9.0x	10.8x 9.9x			
Eldorado Gold Corporation	TSX:EGLD	C\$ 1.61	792.3	US\$ 997	US\$ 551	US\$ 700	US\$ 593	US\$ 890	US\$ 0.11	US\$ 0.21	11	11.4x 6.0x	10.2x 5.4x	4.5x 6.9x			
Evolution Mining Limited	ASX:EVLN	C\$ 2.41	1692.5	US\$ 3,186	US\$ 29	US\$ 75	US\$ 294	US\$ 3,404	US\$ 0.30	US\$ 0.30	6	6.2x 6.3x	6.7x 6.7x	7.5x 6.5x			
Fresnillo PLC	LSE:FRES	C\$ 21.92	736.9	US\$ 12,624	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,083	US\$ 1.04	US\$ 1.35	6	16.4x 12.7x	15.7x 12.2x	11.8x 11.2x			
Gold Fields Limited	JSE:GFI	C\$ 5.21	820.6	US\$ 3,340	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,765	US\$ 0.96	US\$ 1.06	6	4.3x 3.8x	6.1x 5.5x	4.0x 4.3x			
Goldcorp Inc.	TSX:GC	C\$ 17.10	867.1	US\$ 11,587	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 13,673	US\$ 1.39	US\$ 1.64	17	9.6x 8.1x	11.4x 9.6x	9.5x 9.2x			
Kinross Gold Corporation	TSX:K	C\$ 5.53	1247.0	US\$ 5,388	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 5,389	US\$ 0.75	US\$ 0.85	16	5.8x 5.1x	5.8x 5.1x	4.8x 4.4x			
Newcrest Mining Limited	ASX:NCM	C\$ 22.90	766.1	US\$ 13,708	US\$ 493	US\$ 585	US\$ 1,991	US\$ 15,114	US\$ 1.51	US\$ 1.63	7	11.9x 11.0x	13.1x 12.1x	11.5x 11.1x			
Newmont Mining Corporation	NYSE:NEM	C\$ 46.34	533.3	US\$ 19,312	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 19,689	US\$ 4.12	US\$ 4.17	7	8.8x 8.7x	9.0x 8.8x	6.8x 7.6x			
Randgold Resources Limited	LSE:RRS	C\$ 119.68	94.1	US\$ 8,803	US\$ 622	US\$ 813	US\$ 3	US\$ 7,992	US\$ 5.45	US\$ 5.97	7	17.2x 15.7x	15.6x 14.2x	14.6x 11.8x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.51	948.5	US\$ 2,601	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 4,254	US\$ 0.48	US\$ 0.69	15	5.7x 4.0x	9.3x 6.5x	6.6x 6.7x			
Group Average - Senior Producers												9.6x	8.0x	10.3x	8.6x	8.1x	7.9x
Group Average - Senior Producers (excluding highlow)												9.4x	7.8x	10.2x	8.4x	7.9x	7.8x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.98	410.1	US\$ 955	US\$ 176	US\$ 390	-	US\$ 565	US\$ 0.60	US\$ 0.99	2	3.9x 2.4x	2.3x 1.4x	1.4x 2.0x			
Alamos Gold Inc.	TSX:AGI	C\$ 8.15	300.7	US\$ 1,915	US\$ 167.7	US\$ 274.4	US\$ 1.7	US\$ 1,642.0	US\$ 0.56	US\$ 0.65	9	11.3x 9.8x	9.7x 8.4x	11.4x 9.3x			
B2Gold Corp.	TSX:BTO	C\$ 3.51	977.5	US\$ 2,681	US\$ 90	US\$ 35	US\$ 634	US\$ 3,280	US\$ 0.22	US\$ 0.50	12	12.7x 5.4x	15.5x 6.7x	10.2x 13.3x			
Centamin Plc	LSE:CEY	C\$ 2.34	1150.0	US\$ 2,101	US\$ 313.1	US\$ 402.6	US\$ 0.0	US\$ 1,698.2	US\$ 0.25	US\$ 0.22	5	7.3x 8.5x	5.9x 6.9x	4.6x 5.1x			
Centerra Gold Inc.	TSX:CG	C\$ 7.59	291.8	US\$ 1,728	US\$ 352	US\$ 616	US\$ 248	US\$ 1,360	US\$ 1.73	US\$ 1.35	10	3.4x 4.4x	2.7x 3.4x	3.1x 2.4x			
Diabir Gold Corporation	TSX:DDG	C\$ 13.91	174.8	US\$ 1,900	US\$ 113.9	US\$ 170.5	US\$ 297.5	US\$ 2,027.2	US\$ 1.52	US\$ 1.94	16	7.2x 5.6x	7.6x 6.0x	8.9x 7.7x			
Endeavour Mining Corporation	NYSE:EDV	C\$ 22.43	105.8	US\$ 1,855	US\$ 97	US\$ 142	US\$ 322	US\$ 2,036	US\$ 1.94	US\$ 3.18	3	9.1x 5.5x	9.9x 6.0x	8.7x 10.4x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.61	173.0	US\$ 623	US\$ 110.5	US\$ 127.9	US\$ 44.5	US\$ 539.9	US\$ 0.44	US\$ 0.63	6	8.2x 5.8x	7.1x 5.0x	6.3x 6.7x			
Harmony Gold Mining Company Limited	NYSE:HMV	C\$ 2.28	440.6	US\$ 784	US\$ 95	US\$ 83	US\$ 23	US\$ 723	US\$ 0.67	US\$ 0.57	5	2.6x 3.1x	2.4x 2.9x	2.3x 2.2x			
Hecla Mining Company	NYSE:HL	C\$ 4.97	399.0	US\$ 1,548	US\$ 205.9	US\$ 195.5	US\$ 501.9	US\$ 1,854.6	US\$ 0.36	US\$ 0.55	6	10.9x 7.1x	13.1x 8.5x	7.8x 10.0x			
IAMGOLD Corporation	TSX:IMG	C\$ 7.34	464.9	US\$ 2,666	US\$ 811	US\$ 852	US\$ 389	US\$ 2,203	US\$ 0.65	US\$ 0.72	14	8.8x 7.9x	7.3x 6.6x	6.9x 6.5x			
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 17.97	207.5	US\$ 2,914	US\$ 210.5	US\$ 102.1	US\$ 0.0	US\$ 2,812.0	US\$ 1.47	US\$ 1.95	8	9.6x 7.2x	9.2x 7.0x	17.6x 8.1x			
Klondex Mines Ltd.	TSX:KDX	C\$ 3.26	179.6	US\$ 458	US\$ 21	US\$ 17	US\$ 14	US\$ 454	US\$ 0.35	US\$ 0.64	9	7.2x 4.0x	7.2x 3.9x	5.8x 5.4x			
New Gold Inc.	TSX:NGD	C\$ 4.13	577.8	US\$ 1,865	US\$ 207.1	US\$ 304.5	US\$ 977.0	US\$ 2,537.2	US\$ 0.50	US\$ 0.74	12	6.5x 4.4x	8.9x 5.9x	8.5x 7.9x			
Northern Star Resources Limited	ASX:NST	C\$ 5.59	603.2	US\$ 2,635	US\$ 309	US\$ 239	-	US\$ 2,397	US\$ 0.45	US\$ 0.45	6	9.8x 9.7x	8.9x 8.8x	8.0x 7.4x			
OceanaGold Corporation	TSX:OGC	C\$ 3.50	615.1	US\$ 1,682	US\$ 61.2	US\$ 19.7	US\$ 200.0	US\$ 1,862.6	US\$ 0.53	US\$ 0.55	13	5.1x 5.0x	5.7x 5.5x	6.6x 5.1x			
Pretium Resources Inc.	TSX:PRV	C\$ 14.06	182.0	US\$ 1,999	US\$ 54	US\$ 7	US\$ 715	US\$ 2,707	US\$ 0.53	US\$ 1.73	7	20.8x 6.3x	28.1x 8.6x	- 27.9x			
Premier Gold Mines Limited	TSX:PG	C\$ 3.71	202.2	US\$ 586	US\$ 138.4	US\$ 93.8	US\$ 0.0	US\$ 492.2	US\$ 0.34	US\$ 0.10	8	8.6x 27.9x	7.2x 23.5x	13.7x 6.1x			
Regis Resources Limited	ASX:RRL	C\$ 3.99	504.0	US\$ 1,570	US\$ 92	US\$ 108	-	US\$ 1,462	US\$ 0.32	US\$ 0.32	6	9.9x 9.7x	9.2x 9.0x	9.3x 7.9x			
Resolute Mining Limited	ASX:RSG	C\$ 0.99	741.5	US\$ 572	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 283.2	US\$ 0.19	US\$ 0.12	4	4.0x 6.2x	2.0x 3.1x	1.9x 2.0x			
SEMAFO Inc.	TSX:SMF	C\$ 3.36	324.9	US\$ 853	US\$ 257	US\$ 254	US\$ 115	US\$ 714	US\$ 0.32	US\$ 0.47	7	8.2x 5.6x	6.8x 4.7x	4.8x 6.3x			
Tahoe Resources Inc.	TSX:THO	C\$ 5.97	312.8	US\$ 1,459	US\$ 182.4	US\$ 178.1	US\$ 0.0	US\$ 1,281.0	US\$ 0.78	US\$ 0.99	14	6.0x 4.7x	5.3x 4.1x	3.3x 4.4x			
TIMAC Resources Inc.	TSX:TMR	C\$ 8.57	91.6	US\$ 614	US\$ 14	US\$ 60	US\$ 152	US\$ 705	(US\$ 0.11)	US\$ 1.05	3	- 6.4x	- 7.3x	- 399.0x			
Torex Gold Resources Inc.	TSX:TGX	C\$ 14.37	79.9	US\$ 897	US\$ 66.5	US\$ 52.3	US\$ 343.0	US\$ 1,187.3	US\$ 1.46	US\$ 2.50	3	7.7x 4.5x	10.2x 5.9x	7.2x 9.8x			
Group Average - Intermediate Producers												8.2x	7.0x	8.4x	6.6x	7.2x	23.9x
Group Average - Intermediate Producers (excluding highlow)												7.6x	6.2x	7.5x	6.1x	2.7x	7.8x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.23	293.1	US\$ 511	US\$ 132	US\$ 143	US\$ 126	US\$ 494	US\$ 0.32	US\$ 0.25	7	5.5x 7.0x	5.3x 6.8x	13.6x 6.1x			
Alio Gold Inc.	TSX:ALO	C\$ 4.33	44.7	US\$ 151	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 78.2	US\$ 0.68	US\$ 0.76	11	5.0x 4.5x	2.6x 2.3x	1.8x 2.6x			
Argonaut Gold Inc.	TSX:AR	C\$ 2.56	177.2	US\$ 355	US\$ 37	US\$ 78	-	US\$ 276	US\$ 0.28	US\$ 0.45	7	7.3x 4.5x	5.7x 3.5x	6.8x 5.8x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.02	203.4	US\$ 162	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 254.1	US\$ 0.56	US\$ 0.47	5	1.4x 1.7x	2.2x 2.7x	3.6x 2.3x			
Brio Gold Inc.	TSX:BRIO	C\$ 2.00	117.6	US\$ 184	US\$ 10	US\$ 30	US\$ 60	US\$ 213	US\$ 0.36	US\$ 0.85	3	4.3x 1.8x	5.0x 2.1x	2.9x 5.3x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.81	178.5	US\$ 392	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 361.9	US\$ 0.52	US\$ 0.67	3	4.3x 3.3x	3.9x 3.0x	6.2x 3.9x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.12	380.6	US\$ 333	US\$ 30	(US\$ 42)	US\$ 92	US\$ 457	US\$ 0.19	US\$ 0.23	5	4.5x 3.9x	6.2x 5.3x	31.9x 5.3x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.66	325.2	US\$ 651	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 782.8	US\$ 0.41	US\$ 0.45	1	4.9x 4.4x	5.9x 5.3x	5.9x 4.9x			
Leagold Mining Corporation	TSX:LMC	C\$ 2.94	151.3	US\$ 348	US\$ 53	US\$ 94	US\$ 143	US\$ 397	US\$ 0.31	US\$ 0.50	2	7.5x 4.6x	8.6x 5.3x	14.7x 4.7x			
Primer Mining Corp.	TSX:PK	C\$ 0.09	192.3	US\$ 14	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 40.3	US\$ 0.14	US\$ 0.18	5	0.5x 0.4x	1.4x 1.2x	1.1x 7.6x			
Richmont Mines Inc.	TSX:RIC	C\$ 11.25	63.8	US\$ 561	US\$ 72	US\$ 66	US\$ 3	US\$ 498	US\$ 0.79	US\$ 0.83	2	11.1x 10.6x	9.9x 9.4x	13.5x 9.7x			
Roxgold Inc.	TSX:ROXG	C\$ 1.13	371.8	US\$ 328	US\$ 56.3	US\$ 44.9	US\$ 37.7	US\$ 321.1	US\$ 0.18	US\$ 0.22	7	5.0x 4.0x	4.9x 4.0x	16.5x 4.1x			
Teranga Gold Corporation	TSX:TGZ	C\$ 2.68	107.3	US\$ 225	US\$ 77	US\$ 61	US\$ 14	US\$ 178	US\$ 0.62	US\$ 0.64	4	3.4x 3.3x	2.7x 2.6x	1.7x 1.8x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.84	133.9	US\$ 193	US\$ 13.3	US\$ 10.3	US\$ 0.0	US\$ 182.2	US\$ 0.13	US\$ 0.21	7	11.4x 6.9x	10.8x 6.5x	14.8x 9.6x			
Group Average - Junior Producers												5.4x	4.4x	5.4x	4.3x	9.3x	6.0x
Group Average - Junior Producers (excluding highlow)												5.3x	4.2x	5.2x	4.1x	7.9x	5.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.39	718.6	US\$ 1,906	US\$ 599	US\$ 946	US\$ 544	US\$ 1,504	US\$ 0.25	US\$ 0.27	4	10.5x	9.8x	8.3x	7.7x	5.6x	5.8x
Lomin plc	LSE:LMI	C\$ 1.14	283.1	US\$ 252	US\$ 229	US\$ 472	US\$ 154	(US\$ 66)	US\$ 0.04	US\$ 0.19	6	22.4x	4.7x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 7.90	58.1	US\$ 359	US\$ 10	US\$ 9	US\$ 35	US\$ 385	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.4x	7.2x	8.3x	7.7x	5.6x	5.8x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.80	41.1	US\$ 154	US\$ 9	US\$ 15	US\$ 12	US\$ 151	US\$ 0.36	US\$ 0.70	1	10.3x	5.3x	10.1x	5.2x	11.1x	14.4x
Aurcana Corporation	TSXV:AUN	C\$ 0.22	84.7	US\$ 15	US\$ 2	US\$ 2	-	US\$ 13	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.43	185.6	US\$ 1,368	US\$ 236	US\$ 345	US\$ 245	US\$ 1,268	US\$ 0.88	US\$ 1.39	4	8.4x	5.3x	7.8x	4.9x	5.5x	6.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.72	127.5	US\$ 271	US\$ 44	US\$ 70	-	US\$ 201	US\$ 0.17	US\$ 0.31	6	12.4x	6.9x	9.2x	5.1x	5.4x	7.3x
First Majestic Silver Corp.	TSX:FR	C\$ 8.65	165.7	US\$ 1,120	US\$ 133	US\$ 126	US\$ 26	US\$ 1,020	US\$ 0.47	US\$ 0.73	6	14.5x	9.3x	13.2x	8.5x	9.2x	13.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.45	159.6	US\$ 680	US\$ 197	US\$ 198	US\$ 40	US\$ 522	US\$ 0.50	US\$ 0.60	6	8.5x	7.1x	6.5x	5.4x	6.1x	4.6x
Hecla Mining Company	NYSE:HL	C\$ 4.97	399.0	US\$ 1,548	US\$ 206	US\$ 196	US\$ 502	US\$ 1,855	US\$ 0.36	US\$ 0.55	6	10.9x	7.1x	13.1x	8.5x	7.8x	10.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.30	451.3	US\$ 104	US\$ 25	US\$ 35	US\$ 16	US\$ 85	US\$ 0.07	US\$ 0.07	2	3.3x	3.3x	2.7x	2.7x	1.7x	2.6x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.40	153.2	US\$ 2,322	US\$ 186	US\$ 410	US\$ 21	US\$ 1,933	US\$ 1.41	US\$ 1.91	8	10.8x	7.9x	9.0x	6.6x	6.9x	7.7x
SSR Mining Inc.	TSX:SSRM	C\$ 11.15	119.7	US\$ 1,043	US\$ 534	US\$ 684	US\$ 230	US\$ 589	US\$ 1.11	US\$ 1.02	7	7.8x	8.5x	4.4x	4.8x	2.8x	3.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.11	168.2	US\$ 409	US\$ 99	US\$ 78	-	US\$ 331	US\$ 0.42	US\$ 0.45	1	5.8x	5.4x	4.7x	4.4x	8.1x	-
Group Average - Silver Producers												9.1x	6.8x	8.1x	5.6x	6.4x	7.8x
Group Average - Silver Producers (excluding high/low)												9.4x	6.7x	8.1x	5.6x	6.5x	7.6x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.45	382.6	US\$ 733	US\$ 91	US\$ 93	-	US\$ 640	US\$ 0.25	US\$ 0.24	4	7.8x	8.1x	6.8x	7.1x	3.4x	5.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.56	160.2	US\$ 446	US\$ 12	(US\$ 78)	US\$ 246	US\$ 770	US\$ 0.37	US\$ 0.87	2	7.5x	3.2x	12.9x	5.5x	89.5x	10.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.18	521.1	US\$ 479	US\$ 190	US\$ 60	US\$ 698	US\$ 1,117	US\$ 0.27	US\$ 0.33	4	3.5x	2.8x	8.1x	6.5x	6.9x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.66	830.2	US\$ 428	US\$ 42	US\$ 33	US\$ 154	US\$ 550	US\$ 0.04	US\$ 0.06	4	11.5x	8.5x	14.7x	10.9x	-	9.2x
Group Average - Diamond Producers												7.6x	5.7x	10.6x	7.5x	33.3x	7.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.39	180.0	US\$ 337	US\$ 7	US\$ 8	US\$ 8	US\$ 336	US\$ 0.25	US\$ 0.20	2	7.5x	9.1x	7.4x	9.1x	14.6x	7.9x
Alliur Minerals Corporation	TSX:ALS	C\$ 11.97	43.2	US\$ 404	US\$ 16	US\$ 8	US\$ 47	US\$ 443	US\$ 0.44	US\$ 0.61	2	21.1x	15.2x	23.2x	16.7x	23.4x	16.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 107.71	185.7	US\$ 15,632	US\$ 546	US\$ 632	-	US\$ 15,000	US\$ 2.66	US\$ 2.75	14	31.6x	30.6x	30.4x	29.4x	31.0x	29.1x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.77	153.6	US\$ 212	US\$ 7	US\$ 8	-	US\$ 204	US\$ 0.07	US\$ 0.10	3	20.4x	13.6x	19.6x	13.1x	-	19.0x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.57	157.0	US\$ 1,910	US\$ 88	US\$ 91	US\$ 155	US\$ 1,974	US\$ 0.32	US\$ 0.48	9	38.3x	25.3x	39.6x	26.1x	57.0x	42.8x
Royal Gold, Inc.	US:RGLD	C\$ 109.27	65.5	US\$ 5,588	US\$ 89	US\$ 116	US\$ 540	US\$ 6,012	US\$ 4.14	US\$ 4.59	9	20.6x	18.6x	22.2x	20.0x	22.7x	19.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.77	182.4	US\$ 822	US\$ 18	US\$ 20	-	US\$ 802	US\$ 0.27	US\$ 0.25	9	16.9x	18.0x	16.4x	17.6x	19.7x	17.2x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 26.72	442.4	US\$ 9,236	US\$ 70	US\$ 65	US\$ 854	US\$ 10,025	US\$ 1.21	US\$ 1.30	13	17.3x	16.1x	18.8x	17.4x	17.2x	18.1x
Group Average - Royalty Companies												22.4x	18.6x	22.7x	18.9x	28.1x	21.6x
Group Average - Royalty Companies (excluding high/low)												22.1x	18.2x	22.4x	18.7x	24.2x	20.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Intermediate Gold Producers – Production Statistics

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	EV/oz 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 \$955	US \$0	US \$1,041	27.9	3.97	30.2	4.30	92%	7.6	3.91	8.2	4.21	93%	US \$137	20.2	4.00	22.0	4.34	92%	57%	US \$37	US \$34
Alamos Gold Inc.	T SX:AGI	US \$1,915	US \$274	US \$1,642	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$213	13.9	1.17	14.3	1.20	98%	33%	US \$76	US \$74
B2Gold Corp.	T SX:BT O	US \$2,681	US \$35	US \$3,280	22.5	0.74	28.7	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$474	15.6	0.62	21.8	0.87	71%	46%	US \$146	US \$114
Centamin Plc	LSE:CEY	US \$2,101	US \$403	US \$1,698	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$386	7.0	1.27	7.0	1.27	100%	40%	US \$149	US \$149
Centerra Gold Inc.	T SX:CG	US \$1,728	US \$616	US \$1,392	29.4	0.51	51.7	0.89	57%	16.1	0.74	21.0	0.97	77%	US \$86	13.2	0.36	30.7	0.84	43%	44%	US \$47	US \$27
China Gold International Resources Corp. Ltd.	T SX:CGG	US \$644	US \$131	US \$1,671	9.7	0.15	65.5	1.00	15%	5.0	0.28	24.9	1.41	20%	US \$335	4.7	0.10	40.6	0.85	12%	28%	US \$173	US \$26
Endeavour Mining Corporation	T SX:EDV	US \$1,855	US \$142	US \$2,043	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$338	9.1	1.61	9.1	1.61	100%	34%	US \$135	US \$135
Guyana Goldfields Inc.	T SX:GUY	US \$623	US \$128	US \$540	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$153	5.1	2.91	5.1	2.91	100%	41%	US \$63	US \$63
Harmony Gold Mining Company Limited	JSE:HAR	US \$784	US \$78	US \$729	81.2	1.04	112.8	1.44	72%	23.7	0.66	36.6	1.02	65%	US \$31	57.5	1.35	75.4	1.77	76%	36%	US \$9	US \$6
Kirkland Lake Gold Ltd.	T SX:KL	US \$2,914	US \$102	US \$2,846	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$670	13.4	3.69	13.4	3.69	100%	42%	US \$159	US \$159
Klondex Mines Ltd.	T SX:KDX	US \$458	US \$17	US \$456	4.1	1.95	4.3	2.03	96%	0.7	7.22	0.7	7.69	94%	US \$661	3.4	1.70	3.5	1.76	97%	56%	US \$111	US \$107
New Gold Inc.	T SX:NGD	US \$1,865	US \$305	US \$2,537	23.3	0.75	32.0	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$173	8.6	0.69	13.6	1.09	63%	24%	US \$109	US \$79
Northern Star Resources Limited	ASX:NST	US \$2,635	US \$235	US \$2,409	11.2	3.37	23.5	7.07	48%	3.5	4.17	3.5	4.17	100%	US \$692	7.0	2.94	19.3	8.08	36%	61%	US \$215	US \$103
OceanaGold Corporation	T SX:OGC	US \$1,682	US \$20	US \$1,906	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.67	87%	US \$300	8.5	1.68	9.0	1.78	95%	46%	US \$128	US \$117
Premier Gold Mines Limited	T SX:PG	US \$586	US \$92	US \$494	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$176	8.0	1.97	8.0	2.00	99%	50%	US \$46	US \$45
Pretium Resources Inc.	T SX:PVG	US \$1,999	US \$7	US \$2,707	22.9	0.83	27.9	1.01	82%	8.7	14.63	9.1	15.35	95%	US \$311	14.2	0.52	18.8	0.69	76%	91%	US \$118	US \$97
Regis Resources Limited	ASX:RRL	US \$1,570	US \$106	US \$1,466	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$588	7.2	0.86	7.2	0.86	100%	28%	US \$151	US \$151
Resolute Mining Limited	ASX:RSG	US \$572	US \$284	US \$314	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$61	6.4	1.32	6.4	1.32	100%	39%	US \$27	US \$27
SEMAFO Inc.	T SX:SMF	US \$853	US \$254	US \$739	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$273	5.1	2.54	5.1	2.54	100%	47%	US \$95	US \$95
Tahoe Resources Inc.	T SX:THO	US \$1,459	US \$178	US \$1,291	18.2	0.68	30.8	1.15	59%	4.0	0.48	10.3	1.26	38%	US \$326	14.2	0.77	20.5	1.11	69%	55%	US \$71	US \$42
TMAC Resources Inc.	T SX:TMR	US \$614	US \$59	US \$707	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$196	3.0	8.66	3.0	8.66	100%	57%	US \$107	US \$107
Torex Gold Resources Inc	T SX:TXG	US \$897	US \$52	US \$1,187	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$360	5.3	2.69	8.6	4.40	61%	85%	US \$138	US \$99
Group Average - Total					# Companies: 22										US \$315					US \$105 US \$84			

Equivalency assumptions (US\$ / 11-17-17): \$1,292/oz Au, \$17.31/oz Ag, \$952/oz Pt, \$997/oz Pd, \$3.06/lb Cu, \$1.46/lb Zn, \$1.10/lb Pb, \$5.22/lb Ni, \$8.55/lb Mo, \$27.90/lb Co, \$8,000/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$61.49/t 62% Fe

Source: SNL Financial retrieved on November 17, 2017



Junior Gold Producers – Production Statistics

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	
Alacer Gold Corp.	TSX:ASR	US \$511	US \$143	US \$494	7.6	0.39	18.5	0.96	41%	3.7	2.07	5.3	2.95	70%	US \$133	3.9	0.22	13.2	0.76	29%	52%	US \$65	US \$27	
Alio Gold Inc.	TSX:ALO	US \$151	US \$73	US \$78	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$40	1.1	0.96	1.2	0.97	99%	8%	US \$25	US \$25	
Argonaut Gold Inc.	TSX:AR	US \$355	US \$78	US \$276	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$83	6.3	0.65	7.2	0.75	87%	26%	US \$29	US \$26	
Asanko Gold Inc.	TSX:AKG	US \$162	US \$47	US \$254	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$55	2.7	1.26	2.7	1.26	100%	22%	US \$35	US \$35	
Azumah Resources Limited	ASX:AZM	US \$11	US \$0	US \$11	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$19	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6	
Banro Corporation	TSX:BAA	US \$14	US (\$12)	US \$223	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$70	8.9	1.49	8.9	1.49	100%	57%	US \$18	US \$18	
Beadell Resources Limited	ASX:BDR	US \$172	US \$1	US \$186	4.0	0.44	13.9	1.55	29%	1.6	1.74	1.6	1.74	100%	US \$118	-	-	9.9	1.48	-	-	US \$47	US \$13	
Brio Gold Inc.	TSX:BRIO	US \$184	US \$30	US \$215	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$72	4.5	2.25	4.5	2.25	100%	57%	US \$29	US \$29	
Dundee Precious Metals Inc.	TSX:DPM	US \$392	US \$30	US \$362	9.8	0.40	19.5	0.79	51%	2.8	3.35	3.8	4.55	74%	US \$129	7.0	0.29	15.7	0.65	45%	56%	US \$37	US \$19	
Golden Star Resources Ltd.	TSX:GSC	US \$333	US (\$42)	US \$459	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$267	6.5	3.32	6.5	3.32	100%	46%	US \$56	US \$56	
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$1)	US \$11	0.5	0.76	0.9	1.50	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.50	51%	41%	US \$23	US \$12	
Highland Gold Mining Limited	AIM:HGM	US \$651	US \$49	US \$786	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$212	11.8	2.83	11.8	2.83	100%	20%	US \$51	US \$51	
Leagold Mining Corporation	TSX:LMC	US \$348	US \$94	US \$397	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$233	14.0	-	16.1	-	87%	29%	US \$25	US \$22	
McEwen Mining Inc.	NYSE:MUX	US \$676	US \$83	US \$593	9.5	0.16	58.1	0.95	16%	0.6	1.57	0.8	2.00	78%	US \$922	8.9	0.15	57.2	0.94	16%	47%	US \$62	US \$10	
Medusa Mining Limited	ASX:MML	US \$66	US \$14	US \$56	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$148	0.4	1.74	0.4	1.74	100%	103%	US \$39	US \$39	
Metanor Resources Inc.	TSXV:MTO	US \$54	US \$11	US \$44	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$220	1.5	1.40	1.5	1.40	100%	79%	US \$26	US \$26	
Minera IRL Limited	BVL:MIRL	US \$22	US (\$75)	US \$98	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$98	1.6	2.30	1.6	2.31	100%	73%	US \$38	US \$38	
Orosur Mining Inc.	TSX:OMI	US \$21	US \$2	US \$19	1.6	0.68	2.4	0.98	69%	0.1	1.43	0.1	1.43	100%	US \$149	1.5	0.65	2.2	0.96	68%	5%	US \$12	US \$8	
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$5	US \$24	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.15	73%	US \$67	3.1	2.38	3.7	2.87	83%	45%	US \$7	US \$6	
Perseus Mining Limited	ASX:PRU	US \$258	US \$10	US \$262	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$41	9.8	1.15	9.8	1.15	100%	37%	US \$16	US \$16	
Primerio Mining Corp.	TSX:P	US \$14	US \$20	US \$40	6.6	0.82	10.5	1.30	63%	1.3	1.12	2.2	1.87	60%	US \$30	5.2	0.76	8.3	1.20	63%	25%	US \$6	US \$4	
Richmont Mines Inc.	TSX:RIC	US \$561	US \$65	US \$500	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$627	4.2	3.44	4.2	3.45	100%	62%	US \$100	US \$100	
Roxgold Inc.	TSX:ROXG	US \$328	US \$45	US \$326	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$547	0.6	29.77	0.6	29.77	100%	60%	US \$267	US \$267	
Shanta Gold Limited	AIM:SHG	US \$34	US \$30	US \$53	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$72	2.4	2.60	2.4	2.61	100%	56%	US \$17	US \$17	
Teranga Gold Corporation	TSX:TGZ	US \$225	US \$61	US \$178	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$55	5.3	1.59	5.3	1.59	100%	30%	US \$21	US \$21	
Torex Gold Resources Inc	TSX:TGX	US \$897	US \$52	US \$1,187	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$360	5.3	2.69	8.6	4.40	61%	85%	US \$138	US \$99	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$193	US \$10	US \$188	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$421	5.9	1.34	5.9	1.34	100%	58%	US \$30	US \$30	
Group Average - Total					# Companies: 27										US \$200								US \$45	US \$38

Equivalency assumptions (US\$ / 11-17-17): \$1,292/oz Au, \$17.31/oz Ag, \$952/oz Pt, \$997/oz Pd, \$3.06/lb Cu, \$1.46/lb Zn, \$1.10/lb Pb, \$5.22/lb Ni, \$8.55/lb Mo, \$27.90/lb Co, \$8,000/lb Sb, \$0.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$61.49/lb 62% Fe

Source: SNL Financial retrieved on November 17, 2017



Gold Development-Stage Companies (Engineering Study Complete) – Production Statistics

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	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$14	US \$2	US \$12	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$27	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6	
Almaden Minerals Ltd.	TSX:AMM	US \$92	US \$13	US \$79	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$61	1.1	0.31	2.7	0.73	43%	40%	US \$32	US \$16	
Amarillo Gold Corporation	TSXV:AGC	US \$17	US (\$1)	US \$25	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$25	1.1	0.99	1.1	0.99	100%	57%	US \$12	US \$12	
ATAC Resources Ltd.	TSXV:ATC	US \$55	US \$13	US \$42	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$62	US \$61	
Atlantic Gold Corporation	TSXV:AGB	US \$214	US (\$8)	US \$312	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$517	1.4	1.26	1.4	1.26	100%	31%	US \$155	US \$155	
Avesoro Resources Inc.	TSX:ASO	US \$144	US \$4	US \$250	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$300	1.7	2.19	1.7	2.19	100%	68%	US \$99	US \$99	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$226	US \$29	US \$198	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$51	US \$51	
Belo Sun Mining Corp	TSX:BSX	US \$169	US \$45	US \$123	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$33	3.0	1.07	3.0	1.07	100%	52%	US \$18	US \$18	
Chaarat Gold Holdings Limited	AIM:CGH	US \$103	US \$14	US \$104	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$15	US \$14	
Chalice Gold Mines Limited	ASX:CHN	US \$38	US \$39	US (\$1)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-	
Chesapeake Gold Corp.	TSXV:CKG	US \$129	US \$17	US \$112	19.8	0.49	31.9	0.80	62%	18.3	0.52	29.5	0.83	62%	US \$6	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4	
Continental Gold Inc.	TSX:CNL	US \$459	US \$117	US \$388	9.1	9.91	9.7	10.60	94%	3.7	8.41	3.9	8.74	96%	US \$105	5.4	11.31	5.9	12.33	92%	86%	US \$43	US \$40	
Dacian Gold Limited	ASX:DCN	US \$355	US \$57	US \$299	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$249	2.1	2.52	2.1	2.52	100%	53%	US \$90	US \$90	
Dalradian Resources Inc.	TSX:DNA	US \$347	US \$34	US \$313	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$218	3.0	12.28	3.0	12.28	100%	78%	US \$71	US \$71	
Falco Resources Ltd.	TSXV:FPC	US \$140	US \$19	US \$129	5.6	1.54	9.9	2.71	57%	-	-	-	-	-	-	5.6	1.54	9.9	2.71	57%	19%	US \$23	US \$13	
First Mining Finance Corp.	TSX:FF	US \$242	US \$18	US \$223	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$18	US \$17	
Gabriel Resources Ltd.	TSX:GBU	US \$110	US \$36	US \$123	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$15	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$7	
Gold Road Resources Limited	ASX:GOR	US \$471	US \$225	US \$246	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$140	1.6	1.03	1.7	1.09	95%	60%	US \$73	US \$71	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$20	US (\$9)	US \$59	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US \$120	0.4	0.43	0.5	0.53	81%	30%	US \$66	US \$54	
Goldquest Mining Corp.	TSXV:GQC	US \$61	US \$20	US \$41	2.2	2.60	3.4	4.06	64%	0.8	3.72	1.2	5.20	71%	US \$49	1.4	2.19	2.1	3.37	65%	16%	US \$19	US \$12	
Hummingbird Resources PLC	AIM:HUM	US \$177	US \$67	US \$184	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$324	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29	
International Tower Hill Mines Ltd.	TSX:ITH	US \$61	US \$3	US \$58	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$6	3.6	0.60	3.6	0.60	100%	31%	US \$5	US \$5	
INV Metals Inc.	TSX:INV	US \$59	US \$17	US \$41	3.1	3.34	3.9	4.23	79%	1.9	4.98	2.2	5.82	86%	US \$22	1.2	2.23	1.7	3.16	71%	44%	US \$13	US \$11	
K92 Mining Inc.	TSXV:KNT	US \$62	US (\$5)	US \$70	1.4	8.22	2.0	11.60	71%	-	-	-	-	-	-	1.4	8.22	2.0	11.60	71%	84%	US \$48	US \$34	
KEFI Minerals Plc	AIM:KEFI	US \$19	US \$3	US \$17	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$21	0.8	1.65	0.8	1.65	100%	21%	US \$11	US \$11	
Lundin Gold Inc.	TSX:LUG	US \$454	US \$66	US \$551	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$114	4.7	7.29	4.8	7.45	98%	46%	US \$58	US \$57	
Lupaka Gold Corp.	TSXV:LPK	US \$11	US (\$1)	US \$13	2.8	1.17	3.2	1.36	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.36	86%	42%	US \$5	US \$4	
Lydian International Limited	TSX:LYD	US \$195	US \$43	US \$300	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$115	2.1	0.60	2.3	0.64	93%	60%	US \$63	US \$59	
Metals Exploration Plc	AIM:MTL	US \$92	US (\$43)	US \$184	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$205	0.8	1.43	1.0	1.73	82%	82%	US \$106	US \$90	
Midas Gold Corp.	TSX:MAX	US \$102	US \$24	US \$101	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	91%	US \$22	2.0	1.49	2.1	1.62	92%	55%	US \$15	US \$14	
Moneta Porcupine Mines Inc.	TSX:ME	US \$34	US \$5	US \$29	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$36	US \$34	
NewCastle Gold Ltd.	TSX:NCA	US \$123	US \$5	US \$118	5.4	0.24	14.9	0.65	36%	-	-	-	-	-	-	5.4	0.24	14.9	0.65	36%	17%	US \$22	US \$8	
NovaGold Resources Inc.	TSX:NG	US \$1,247	US \$87	US \$1,248	28.7	0.96	45.4	1.51	63%	19.6	1.18	28.4	1.71	69%	US \$64	9.1	0.67	17.0	1.27	53%	58%	US \$43	US \$27	
Orca Gold Inc.	TSXV:ORG	US \$75	US \$5	US \$70	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$43	US \$43	
Orezone Gold Corporation	TSXV:ORE	US \$88	US \$14	US \$74	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$13	US \$13	
Red Eagle Mining Corporation	TSX:R	US \$79	US (\$83)	US \$163	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$402	0.2	1.98	0.2	1.98	100%	64%	US \$266	US \$266	
RTG Mining Inc.	TSX:RTG	US \$17	US \$6	US \$11	0.4	1.64	0.9	3.82	43%	0.2	2.04	0.5	5.32	38%	US \$53	0.2	1.34	0.3	2.65	50%	84%	US \$29	US \$12	
Rubicon Minerals Corporation	TSX:RMX	US \$64	US \$20	US \$54	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$130	US \$130	
Sabina Gold & Silver Corp.	TSX:SBB	US \$398	US \$28	US \$371	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$148	4.7	6.16	4.7	6.16	100%	40%	US \$52	US \$52	
Sandspring Resources Ltd.	TSXV:SSP	US \$31	US (\$0)	US \$31	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$8	6.3	0.77	7.1	0.87	88%	53%	US \$3	US \$3	
Seabridge Gold Inc.	TSX:SEA	US \$643	US \$16	US \$627	98.2	0.49	191.8	0.95	51%	45.3	0.61	73.1	0.99	62%	US \$14	53.0	0.41	118.7	0.92	45%	71%	US \$6	US \$3	
Sihayo Gold Limited	ASX:SIH	US \$20	US (\$0)	US \$20	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$48	0.7	2.73	0.7	2.73	100%	43%	US \$18	US \$18	
Solitario Zinc Corp.	AMEX:XPL	US \$36	US \$15	US \$21	-	-	6.2	8.68	-	-	-	-	-	-	-	-	-	6.2	8.68	-	-	-	US \$3	-
Sulliden Mining Capital Inc.	TSX:SMC	US \$11	US \$11	US (\$0)	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$10	US \$1	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16	
Trek Mining Inc.	TSXV:TREK	US \$138	US \$51	US \$101	2.5	0.23	11.1	1.02	23%	1.0	1.52	1.0	1.52	100%	US \$104	1.6	0.15	10.2	0.98	15%	51%	US \$40	US \$9	
Vast Resources plc	AIM:VAST	US \$37	US (\$1)	US \$44	2.4	1.31	3.2	1.72	76%	0.6	1.83	1.0	3.33	55%	US \$76	1.8	1.27	2.1	1.44	88%	55%	US \$18	US \$14	
Victoria Gold Corp.	TSXV:VIT	US \$190	US \$27	US \$162	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$61	1.9	0.61	1.9	0.63	97%	30%	US \$36	US \$35	
Group Average - Total									# Companies: 47						US \$115								US \$42	US \$38
Group Average - 0 - 20 million ounces									# Companies: 45														US \$43	US \$39
Group Average - 20 - 50 million ounces									# Companies: 1														US \$43	US \$16
Group Average - +50 million ounces									# Companies: 1														US \$6	US \$3

Equivalency assumptions (US\$/11-17-17): \$1,292/oz Au, \$17.31/oz Ag, \$952/oz Pt, \$997/oz Pd, \$3.06/lb Cu, \$1.46/lb Zn, \$1.10/lb Pb, \$5.22/lb Ni, \$8.55/lb Mo, \$27.90/lb Co, \$8,000/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.49/t 62% Fe
Source: SNL Financial retrieved on November 17, 2017



Gold Exploration-Stage Companies (Resource Only) – Production Statistics

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	Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$22	US \$4	US \$18	1.6	1.82	2.2	2.48	73%	-	-	-	-	-	1.6	1.82	2.2	2.48	73%	41%	US \$11	US \$8
Anifer Gold Inc.	TSXV:ANTL	US \$8	US \$1	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alacama Pacific Gold Corporation	TSXV:ATM	US \$52	US \$3	US \$50	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$8	US \$8
Aurion Resources Ltd.	TSXV:AU	US \$130	US \$6	US \$124	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$151	US \$151
Auris Minerals Limited	ASX:AUR	US \$20	US \$2	US \$17	-	-	0.2	1.48	-	-	-	-	-	-	-	-	0.2	1.48	-	-	-	US \$106
Auryn Resources Inc.	TSX:AUG	US \$129	US \$6	US \$117	2.3	5.73	2.6	6.56	87%	-	-	-	-	-	2.3	5.73	2.6	6.56	87%	72%	US \$51	US \$45
Balmoral Resources Ltd	TSX:BAR	US \$49	US \$7	US \$41	0.6	0.76	1.1	1.54	49%	-	-	-	-	-	0.6	0.76	1.1	1.54	49%	68%	US \$73	US \$36
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$29	US \$3	US \$26	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$13	US \$10
Cardinal Resources Limited	ASX:CDV	US \$165	US \$11	US \$150	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$33	US \$33
Columbus Gold Corp.	TSX:CGT	US \$87	US (\$4)	US \$84	3.4	0.78	4.1	0.94	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.80	76%	55%	US \$25	US \$20
Condor Gold PLC	AIM:CNR	US \$32	US \$5	US \$28	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$7	US \$7
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US \$15	US (\$1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corvus Gold Inc.	TSX:KOR	US \$100	US \$4	US \$97	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$55	US \$52
Eastmain Resources Inc.	TSX:ER	US \$50	US \$6	US \$41	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23
Ho Chi Minh City Investment Fund	0	US \$0	US \$0	US \$0	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	-	-
GobiiMin Inc.	TSXV:GMN	US \$16	US \$28	US (\$10)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$347	US \$23	US \$322	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$120	US \$113
Golden Reign Resources Ltd.	TSXV:GRR	US \$40	US \$2	US \$37	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$39	US \$38
Granada Gold Mine Inc.	TSXV:GGM	US \$12	US (\$4)	US \$13	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$3	US \$3
Harte Gold Corp.	TSX:HRT	US \$175	US \$5	US \$162	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$341	US \$341
IDM Mining Ltd.	TSXV:IDM	US \$34	US \$6	US \$26	0.6	8.41	0.7	8.71	96%	0.5	7.53	0.5	7.83	96%	0.2	12.23	0.2	12.59	97%	37%	US \$40	US \$39
Jaxon Mining Inc.	TSXV:JAX	US \$15	US \$0	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasbah Resources Limited	ASX:KAS	US \$12	US (\$1)	US \$11	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$48	US \$42
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$9	US \$9	US \$4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	US \$52	US \$4	US \$57	2.0	0.36	4.5	0.80	45%	-	-	-	-	-	2.0	0.36	4.5	0.80	45%	35%	US \$28	US \$13
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$1	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$8	US \$8
Lion One Metals Limited	TSXV:LIO	US \$40	US \$20	US \$20	0.7	0.09	12.1	1.56	6%	-	-	-	-	-	0.7	0.09	12.1	1.56	6%	60%	US \$26	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$116	US \$12	US \$102	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$46	US \$46
Monarques Gold Corporation	TSXV:MQR	US \$50	US \$5	US \$45	0.5	7.73	0.5	7.73	100%	0.1	6.77	0.1	6.77	100%	0.3	8.13	0.3	8.13	100%	50%	US \$96	US \$96
New Pacific Metals Corp.	TSXV:NUAG	US \$133	US \$16	US \$121	0.5	6.12	0.6	7.34	83%	-	-	-	-	-	0.5	6.12	0.6	7.34	83%	45%	US \$239	US \$199
Nighthawk Gold Corp.	TSX:NHK	US \$91	US \$22	US \$70	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$29	US \$29
Novo Resources Corp.	OTCPK:NSRP.F	US \$813	US \$10	US \$802	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$996	US \$950
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$8	0.1	0.32	0.3	1.55	21%	-	-	-	-	-	0.1	0.32	0.3	1.55	21%	47%	US \$117	US \$24
Osisko Mining Inc.	TSX:OSK	US \$558	US \$66	US \$480	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$65	US \$65
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$3	US \$3
Puma Exploration Inc.	TSXV:PUM	US \$14	US (\$0)	US \$14	0.1	0.44	1.9	6.51	7%	-	-	-	-	-	0.1	0.44	1.9	6.36	7%	5%	US \$106	US \$7
Pure Gold Mining Inc.	TSXV:PGM	US \$87	US (\$1)	US \$85	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$46	US \$46
Red Eagle Exploration Limited	TSXV:XR	US \$25	US (\$0)	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$26	US \$3	US \$22	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$32	US \$32
Redstar Gold Corp.	TSXV:RGC	US \$21	US \$3	US \$18	0.5	2.94	0.7	3.85	76%	-	-	-	-	-	0.5	2.94	0.7	3.85	76%	7%	US \$33	US \$25
Regulus Resources Inc.	TSXV:REG	US \$113	US \$6	US \$106	5.7	0.37	19.6	1.26	29%	-	-	-	-	-	5.7	0.37	19.6	1.26	29%	89%	US \$18	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$25	US \$9	US \$16	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$23	US \$23
Rupert Resources Ltd.	TSXV:RUP	US \$75	US \$5	US \$74	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$461	US \$461
Rye Patch Gold Corp.	TSXV:RPM	US \$78	US (\$6)	US \$84	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$19	US \$17
Sarama Resources Ltd	TSXV:SWA	US \$10	US (\$1)	US \$10	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$14	US \$14
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$19	US \$1	US \$17	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$16	US \$1	US \$16	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$14	US \$12
Treasury Metals Inc.	TSX:TML	US \$55	US (\$0)	US \$56	1.6	1.88	1.9	2.27	82%	-	-	-	-	-	1.6	1.88	1.9	2.27	82%	24%	US \$36	US \$30
TriMetals Mining Inc.	TSX:TMI	US \$26	US \$2	US \$26	1.9	0.07	16.2	0.63	12%	-	-	-	-	-	1.9	0.07	16.2	0.63	12%	40%	US \$14	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$22	US \$1	US \$21	-	-	1.4	5.50	-	-	-	-	-	-	-	-	1.4	5.50	-	-	-	US \$15
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US (\$0)	US \$18	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.69	84%	0.2	0.30	0.3	0.38	79%	45%	US \$22	US \$19
Group Average - Total					# Companies: 44																US \$80	US \$70

Equivalency assumptions (US\$ / 11-17-17): \$1,292/oz Au, \$17.31/oz Ag, \$952/oz Pt, \$997/oz Pd, \$3.06/lb Cu, \$1.46/lb Zn, \$1.10/lb Pb, \$5.22/lb Ni, \$8.55/lb Mo, \$27.90/lb Co, \$8,000/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$61.49/lb Source: SNL Financial retrieved on November 17, 2017



Silver – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$124	US \$18	US \$106	76	475	142	882	54%	-	-	-	-	-	-	-	76	475	142	882	54%	24%	US \$1.39	US \$0.75
Americas Silver Corporation	TSX:USA	US \$154	US \$15	US \$151	118	137	306	356	39%	31	185	79	470	39%	US \$4.86	87	125	228	328	38%	39%	US \$1.28	US \$0.49	
Arizona Mining Inc.	TSX:AZ	US \$739	US \$70	US \$669	435	82	2,171	409	20%	-	-	-	-	-	-	-	435	82	2,171	409	20%	28%	US \$1.54	US \$0.31
Athens Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.15	US \$0.15
Aurcana Corporation	TSXV:AUN	US \$15	US \$2	US \$13	18	290	18	290	100%	-	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.72	US \$0.72
Bear Creek Mining Corporation	TSXV:BCM	US \$154	US \$24	US \$130	523	41	1,184	92	44%	291	52	675	120	43%	US \$0.45	232	32	509	71	46%	33%	US \$0.25	US \$0.11	
Coeur Mining, Inc.	NYSE:CDE	US \$1,368	US \$345	US \$1,312	571	32	1,134	63	50%	176	21	369	44	48%	US \$7.45	395	42	764	80	52%	28%	US \$2.30	US \$1.16	
Defiance Silver Corp.	TSXV:DEF	US \$20	US (\$0)	US \$20	17	182	18	192	95%	-	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.19	US \$1.13
Dolly Varden Silver Corporation	TSXV:DV	US \$22	US \$4	US \$18	43	333	43	333	100%	-	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.42	US \$0.42
Endeavour Silver Corp.	TSX:EDR	US \$271	US \$70	US \$202	158	198	277	348	57%	38	198	63	334	59%	US \$5.38	120	198	213	352	56%	57%	US \$1.28	US \$0.73	
First Majestic Silver Corp.	TSX:FR	US \$1,120	US \$126	US \$1,023	361	142	594	234	61%	95	158	146	243	65%	US \$10.77	266	138	448	232	59%	69%	US \$2.83	US \$1.72	
Fortuna Silver Mines Inc.	TSX:FVI	US \$680	US \$198	US \$523	91	12	527	69	17%	46	16	208	73	22%	US \$11.43	45	9	319	67	14%	83%	US \$5.76	US \$0.99	
Golden Arrow Resources Corporation	TSXV:GRG	US \$37	US \$17	US \$20	51	93	96	173	53%	17	148	25	218	68%	US \$1.17	18	58	55	177	33%	59%	US \$0.38	US \$0.20	
Golden Minerals Company	AMEX:AUMN	US \$38	US \$5	US \$33	82	159	113	221	72%	-	-	-	-	-	-	-	82	159	113	221	72%	40%	US \$0.40	US \$0.29
Hecla Mining Company	NYSE:HL	US \$1,548	US \$196	US \$1,868	808	72	2,627	234	31%	172	256	533	791	32%	US \$10.84	635	60	2,094	198	30%	73%	US \$2.31	US \$0.71	
Investigator Resources Limited	ASX:IVR	US \$10	US \$2	US \$8	42	140	50	166	85%	-	-	-	-	-	-	-	42	140	50	166	85%	45%	US \$0.20	US \$0.17
Kootenay Silver Inc	TSXV:KTN	US \$27	US \$3	US \$24	76	62	124	101	62%	-	-	-	-	-	-	-	76	62	124	101	62%	19%	US \$0.31	US \$0.19
Levon Resources Ltd.	TSX:LVN	US \$29	US \$6	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$36	US \$3	US \$33	20	35	63	108	32%	8	178	17	361	49%	US \$3.93	12	22	46	86	26%	29%	US \$1.61	US \$0.52	
MAG Silver Corp.	TSX:MAG	US \$887	US \$125	US \$762	114	50	513	225	22%	-	-	-	-	-	-	-	114	50	513	225	22%	68%	US \$6.69	US \$1.48
Mandalay Resources Corporation	TSX:MND	US \$104	US \$35	US \$85	65	33	301	153	22%	9	23	75	191	12%	US \$9.58	56	36	226	143	25%	19%	US \$1.31	US \$0.28	
Minco Silver Corporation	TSX:MSV	US \$34	US \$37	US (\$3)	162	158	263	257	62%	50	189	64	241	78%	-	112	148	200	263	56%	52%	-	-	
Minerowx Technologies Ltd.	TSXV:MWX	US \$31	US \$1	US \$30	22	9	323	128	7%	-	-	-	-	-	-	-	22	9	323	128	7%	-	US \$1.35	US \$0.09
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,322	US \$410	US \$1,941	1,432	88	2,610	160	55%	289	83	657	188	44%	US \$6.72	1,144	89	1,954	152	59%	22%	US \$1.35	US \$0.74	
Silver Bear Resources Plc	TSX:SBR	US \$78	US \$8	US \$143	60	720	61	726	99%	-	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.36	US \$2.35
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$21	US \$1	US \$21	91	48	524	276	17%	-	-	-	-	-	-	-	91	48	524	276	17%	0%	US \$0.23	US \$0.04
Silvercorp Metals Inc.	TSX:SVM	US \$409	US \$78	US \$331	228	126	630	349	36%	91	202	198	439	46%	US \$3.63	137	101	432	320	32%	66%	US \$1.45	US \$0.53	
SSR Mining Inc.	TSX:SSRM	US \$1,043	US \$684	US \$589	839	34	2,091	84	40%	58	9	330	52	18%	US \$10.18	732	40	1,711	94	43%	17%	US \$0.70	US \$0.28	
Group Average - Total					# Companies: 27										US \$6.64					US \$1.53 US \$0.64				

Equivalency assumptions (US\$ / 11-17-17): \$1,292/oz Au, \$17.31/oz Ag, \$952/oz Pt, \$997/oz Pd, \$3.06/lb Cu, \$1.46/lb Zn, \$1.10/lb Pb, \$5.22/lb Ni, \$8.55/lb Mo, \$27.90/lb Co, \$8,000/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.49/t 62% Fe

Source: SNL Financial retrieved on November 17, 2017



Comparables Tables – Base Metals

As of November 17, 2017																				
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)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
															2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	Gbp1434	(0.3)	(3.4)	23.6	1292	\$24,475	\$6,051	\$5,924	\$13,169	\$35,506	\$3.67	\$4.60	\$4.55	4.1x	4.2x	6.0x	6.0x	4.4x	4.7x
ANTOFAGASTA PLC	LSE:ANTO	Gbp951	0.4	(1.7)	40.9	986	\$12,382	\$716	\$1,881	\$3,120	\$15,006	\$1.18	\$1.64	\$1.40	7.7x	9.0x	9.3x	10.9x	6.6x	6.6x
BHP BILLITON LIMITED	ASX:BHP	AUD27.12	(0.6)	(3.4)	8.2	3212	\$103,960	\$14,153	\$9,690	\$30,474	\$125,725	\$3.16	\$2.89	\$2.93	7.1x	7.0x	13.6x	13.4x	6.1x	5.9x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD14.87	0.5	(7.6)	11.4	689	\$8,026	\$1,463	\$849	\$5,844	\$14,230	\$1.35	\$1.53	\$2.25	7.6x	5.2x	13.5x	9.2x	12.5x	7.7x
FREEMOUNT-MCMORAN INC	NYSE:FCX	USD13.86	1.8	(3.8)	5.1	1448	\$20,064	\$4,245	\$6,170	\$16,027	\$33,146	\$2.83	\$2.67	\$3.35	5.2x	4.1x	8.6x	6.8x	6.1x	4.6x
GLENCORE PLC	LSE:GLEN	Gbp353.45	0.0	(2.5)	29.6	14395	\$67,195	\$2,508	\$45	\$33,218	\$94,031	\$0.40	\$0.70	\$0.80	6.7x	5.9x	9.3x	8.2x	6.5x	6.2x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN112	1.2	(7.0)	21.1	200	\$6,245	\$206	\$90	\$1,939	\$8,140	\$5.16	\$5.79	\$7.55	5.4x	4.1x	7.0x	5.4x	5.2x	4.5x
RIO TINTO PLC	LSE:RIO	Gbp3546	(0.1)	(4.0)	12.3	1349	\$85,917	\$8,201	\$5,686	\$17,630	\$100,239	\$4.71	\$7.35	\$7.03	6.4x	6.7x	10.1x	10.6x	5.4x	6.1x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD27.98	3.4	2.6	4.1	571	\$12,670	\$1,046	\$1,905	\$6,203	\$16,973	\$3.26	\$6.34	\$5.24	3.5x	4.2x	4.7x	5.7x	3.8x	4.6x
TURQUOISE HILL RESOURCES LTD	TSX:TRO	CAD3.91	2.4	(1.3)	(9.3)	2012	\$6,160	\$1,418	\$2,434	\$4,139	\$7,950	\$0.11	\$0.05	\$0.09	61.2x	34.8x	79.0x	44.9x	38.4x	27.2x
VALE SA-SP ADR	NYSE:VALE	USD10.11	1.4	0.4	32.7	4998	\$53,418	\$4,268	\$11,349	\$29,363	\$75,995	-	\$2.02	\$1.70	5.0x	5.9x	7.5x	9.0x	5.1x	5.9x
BOLIDEN AB	SSE:BOL	SEK278.5	(0.5)	(5.3)	17.1	274	\$9,027	\$165	\$591	\$1,112	\$9,669	\$2.99	\$4.70	\$4.96	7.0x	6.7x	7.5x	7.1x	6.4x	6.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD42.95	1.2	(2.2)	34.5	773	\$33,202	\$546	\$1,567	\$5,954	\$38,369	\$1.19	\$2.57	\$2.92	16.7x	14.7x	19.3x	17.0x	12.2x	10.4x
Group Average - Large-Cap Producers															10.9x	8.3x	15.3x	11.8x	9.1x	7.6x
Group Average - Large-Cap Producers (excluding high/low)															6.1x	5.8x	9.4x	8.9x	6.4x	5.8x
Mid Tier Base Metals Producers																				
HUBBAY MINERALS INC	TSX:HBM	CAD9.81	3.5	(3.0)	27.7	261	\$2,007	\$147	\$122	\$1,232	\$2,743	\$1.48	\$1.94	\$1.97	4.0x	3.9x	5.4x	5.3x	4.7x	4.1x
KAZ MINERALS PLC	LSE:KAZ	Gbp779	(0.4)	(4.1)	118.1	447	\$4,597	\$1,108	\$866	\$3,777	\$7,044	(\$0.20)	\$1.40	\$1.59	7.4x	6.5x	11.3x	9.9x	7.6x	6.1x
LUNDIN MINING CORP	TSX:LUN	CAD9.42	3.5	(4.5)	47.2	728	\$5,366	\$715	\$2,052	\$983	\$4,610	\$0.40	\$1.10	\$1.14	6.7x	6.5x	5.8x	5.6x	4.4x	4.6x
MMG LTD	SEHK:1208	HKD3.58	2.0	(6.8)	79.9	7958	\$3,647	\$553	\$422	\$10,253	\$14,139	\$0.05	\$0.19	\$0.19	2.5x	2.4x	9.5x	9.2x	7.4x	6.8x
OZ MINERALS LTD	ASX:OZL	AUD8.36	1.1	(3.5)	6.0	299	\$1,889	\$473	\$555	\$0	\$1,409	\$0.80	\$0.73	\$0.69	8.7x	9.3x	6.4x	6.9x	3.8x	4.8x
VEDANTA RESOURCES PLC	LSE:VED	Gbp772	0.3	(8.1)	(12.2)	270	\$2,755	\$2,565	(\$1,588)	\$18,229	\$18,601	\$5.76	-	\$11.58	-	0.9x	-	5.9x	5.8x	4.3x
Group Average - Mid Tier Producers															5.8x	4.9x	7.7x	7.1x	5.6x	5.1x
Group Average - Mid Tier Producers (excluding high/low)															6.0x	4.8x	7.2x	6.9x	5.6x	5.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD0.85	6.3	3.7	146.4	176	\$117	\$16	\$1	\$70	\$161	\$0.11	\$0.11	\$0.19	6.1x	3.6x	8.3x	4.9x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD2.74	(3.2)	(2.1)	29.9	117	\$250	\$1	(\$27)	\$0	\$244	-	\$0.26	\$0.31	8.2x	6.8x	8.1x	6.7x	4.7x	3.7x
CAPSTONE MINING CORP	TSX:CS	CAD1.42	1.4	(3.4)	12.7	398	\$443	\$130	\$171	\$325	\$734	\$0.29	\$0.29	\$0.41	3.8x	2.7x	6.3x	4.6x	5.1x	4.0x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD1.61	(1.8)	(6.9)	71.3	132	\$167	\$23	(\$1)	\$272	\$443	\$0.18	\$0.45	\$0.51	2.8x	2.5x	7.5x	6.6x	6.2x	5.3x
IMPERIAL METALS CORP	TSX:III	CAD2.74	3.4	(6.8)	(54.8)	95	\$205	\$11	(\$66)	\$645	\$913	\$0.70	\$0.45	\$0.88	4.8x	2.4x	21.3x	10.9x	12.9x	6.1x
WESTERN AREAS LTD	AU:WSA	AUD3.05	(2.2)	(6.7)	(0.7)	273	\$629	\$108	\$116	\$0	\$522	\$0.18	\$0.21	\$0.16	11.6x	14.5x	9.2x	12.0x	10.9x	9.7x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD1.33	(0.7)	(7.6)	0.0	295	\$307	\$200	\$368	\$1,657	\$1,799	(\$0.01)	(\$0.14)	\$0.13	-	8.2x	-	48.0x	14.5x	11.4x
NEVSUN RESOURCES LTD	TSX:NSU	CAD2.98	(0.3)	(0.7)	(28.2)	302	\$705	\$199	\$201	\$0	\$712	\$0.18	\$0.23	\$0.42	10.1x	5.5x	10.2x	5.6x	11.4x	5.1x
TASEKO MINES LTD	TSX:TKO	CAD2.66	5.6	(4.0)	129.3	227	\$472	\$66	\$82	\$289	\$661	\$0.12	\$0.58	\$0.37	3.6x	5.6x	5.1x	7.9x	4.8x	5.6x
TREVALI MINING CORP	TSX:TV	CAD1.4	0.7	(5.4)	23.9	825	\$904	\$11	\$8	\$80	\$1,053	\$0.09	\$0.19	\$0.33	5.8x	3.4x	6.8x	3.9x	7.7x	3.2x
Group Average - Small Cap Producers															6.3x	5.5x	4.0x	11.1x	8.7x	6.0x
Group Average - Small Cap Producers (excluding high/low)															6.1x	4.8x	7.7x	7.4x	8.4x	5.7x

All data sourced from Bloomberg (compiled by Haywood Securities)

Source: Bloomberg and Haywood Securities



Copper Non-Producers – Resource and Market Statistics

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 Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	EV/lb CuEq** (US\$) Total
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 9	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.009
Candente Copper Corp.	TSX:DNT	C\$ 0.14	177.7	US\$ 19	US\$ (1.1)	US\$ 0.0	US\$ 21	Cu / Au	89%	-	12,427	-	\$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.25	121.2	US\$ 24	US\$ 4.3	US\$ 0.0	US\$ 19	Cu / Au	59%	-	1,165	-	\$0.017
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	437.0	US\$ 44	US\$ 0.5	US\$ 0.0	US\$ 44	Cu / Au	68%	2,375	5,648	\$0.018	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.10	649.8	US\$ 51	US\$ (0.6)	US\$ 0.3	US\$ 52	Cu / Au	84%	195	965	\$0.265	\$0.053
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	99.0	US\$ 26	US\$ 0.6	US\$ 0.0	US\$ 25	Cu / Zn	46%	-	1,756	-	\$0.014
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	US\$ 0.7	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	48.3	US\$ 6	US\$ 0.1	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.14	459.1	US\$ 50	US\$ 10.6	US\$ 7.4	US\$ 47	Cu / Ag	96%	871	6,019	\$0.054	\$0.008
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.014
Los Andes Copper Limited	TSXV:LA	C\$ 0.33	244.9	US\$ 63	US\$ 2.4	US\$ 0.0	US\$ 61	Cu / Mo	89%	-	12,305	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.64	93.2	US\$ 47	US\$ (2.7)	US\$ 162.7	US\$ 212	Cu / Au	91%	5,791	7,917	\$0.037	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 1.04	213.5	US\$ 174	US\$ 3.6	US\$ 0.0	US\$ 170	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.80	303.9	US\$ 665	US\$ 20.3	US\$ 0.0	US\$ 645	Cu / Au	57%	-	142,635	-	\$0.005
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	114.5	US\$ 9	US\$ 0.6	US\$ 0.0	US\$ 8	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:TMO	C\$ 1.21	0.0	US\$ 0	US\$ 1.2	US\$ 0.0	US\$ (1)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.38	259.7	US\$ 77	US\$ 0.3	US\$ 2.0	US\$ 79	Cu / Au	77%	-	10,114	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 0.77	319.2	US\$ 192	US\$ (116.2)	US\$ 0.0	US\$ 308	Cu / Ni	49%	3,145	10,139	\$0.098	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 10	US\$ 2.0	US\$ 0.0	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.95	73.9	US\$ 113	US\$ 6.2	US\$ 0.0	US\$ 106	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.19	86.4	US\$ 13	US\$ 0.9	US\$ 0.0	US\$ 12	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 17	US\$ (2.7)	US\$ 0.0	US\$ 20	Cu / Au	58%	2,131	3,263	\$0.009	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	503.3	US\$ 29	US\$ 1.1	US\$ 0.0	US\$ 28	Cu / Co	86%	-	1,538	-	\$0.018
Western Copper and Gold Cor	TSX:WRN	C\$ 1.15	96.7	US\$ 87	US\$ 3.9	US\$ 0.0	US\$ 83	Cu / Au	45%	10,033	22,599	\$0.008	\$0.004
Group Average - Total												\$0.062	\$0.011

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

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

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



Nickel Non-Producers – Resource and Market Statistics

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 (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)		Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.38	119.2	US\$ 35	US\$ 20.1	US\$ 0.0	US\$ 15	Ni / Co	99%	2,169	3,616		\$0.007	\$0.004
Asian Mineral Resources Limit	TSXV:ASN	C\$ 0.04	788.9	US\$ 22	US\$ (2.2)	US\$ 0.0	US\$ 24	Ni / Cu	86%	85	146		\$0.281	\$0.163
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141		-	\$0.008
FPX Nickel Corp.	TSXV:FPX	C\$ 0.08	133.8	US\$ 8	US\$ 1.2	US\$ 5.5	US\$ 13	Ni / Fe	100%	-	5,570		-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.36	34.1	US\$ 10	US\$ (0.6)	US\$ 0.0	US\$ 10	Co / Ni	38%	2	1,176		\$4.329	\$0.009
Noront Resources Ltd	TSXV:NOT	C\$ 0.28	345.0	US\$ 75	US\$ (9.9)	US\$ 24.2	US\$ 110	Ni / Cu	78%	498	851		\$0.220	\$0.129
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 8	US\$ 7.1	US\$ 0.0	US\$ 1	Ni / Cu	0%	-	-		-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.04	205.1	US\$ 6	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-		-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	1055.1	US\$ 35	US\$ (2.0)	US\$ 14.8	US\$ 52	Ni / Au	98%	171	1,284		\$0.305	\$0.041
Royal Nickel Corporation	TSX:RNK	C\$ 0.17	307.8	US\$ 40	US\$ (10.4)	US\$ 14.1	US\$ 64	Ni / Cu	0%	-	-		-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.31	138.3	US\$ 33	US\$ 3.3	US\$ 0.0	US\$ 30	Ni / Cu	71%	-	195		-	\$0.152
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.19	77.9	US\$ 12	US\$ 0.4	US\$ 1.0	US\$ 12	Ni / Cu	86%	-	417		-	\$0.029
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 8	US\$ 0.7	US\$ 19.6	US\$ 27	Ni / Fe	56%	-	125		-	\$0.216
Group Average - Total												\$1.028	\$0.075	

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**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 – Resource and Market Statistics

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 (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)		Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.28	281.3	US\$ 60	US\$ 0.6	US\$ 0.0	US\$ 60	Au / Zn	19%	-	1,587		-	\$0.038
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.28	167.2	US\$ 36	US\$ 6.1	US\$ 0.0	US\$ 30	Zn / Pb	82%	-	6,096		-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.16	266.1	US\$ 33	US\$ 1.6	US\$ 0.0	US\$ 32	Zn / Pb	40%	2,525	10,077		\$0.013	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357		-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.09	46.1	US\$ 3	US\$ (0.7)	US\$ 0.0	US\$ 4	Zn / Pb	73%	-	454		-	\$0.009
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	99.0	US\$ 26	US\$ 0.6	US\$ 0.0	US\$ 25	Cu / Zn	33%	-	4,962		-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	73.7	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Zn / Cu	77%	-	3,873		-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 19	US\$ 0.1	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437		-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.49	86.2	US\$ 33	US\$ 1.4	US\$ 0.0	US\$ 32	Au / Zn	29%	-	4,516		-	\$0.007
Group Average - Total												\$0.013	\$0.008	

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**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, Diamond, Cobalt, Uranium, Coal, Iron)

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps						
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	Consensus NAV	Price / Nav	CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS			
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
PRODUCERS																							
Haywood Covered Names bold																							
Camenco Corporation (CCO-T)	\$11.99	\$13.93	16%	396	\$4,746	\$4,601	\$14.15	0.85x	\$0.98	\$1.23	\$1.31	12.3x	9.7x	9.1x				\$0.44	\$0.07	\$0.39	27.3x	166.5x	31.0x
Uranium Energy (UEC-US)	\$1.49	\$2.65	78%	156	\$232.2	\$228.9	\$2.56	0.58x	(\$0.16)	(\$0.08)	(\$0.01)							(\$0.16)	(\$0.10)	(\$0.07)			
Energy Fuels (UUUU-US)	\$1.81	\$4.10	127%	72	#VALUE!	\$142.2	\$3.28	0.55x	\$0.05	(\$0.10)	(\$0.16)	36.2x						(\$0.51)	(\$0.28)	(\$0.29)			
UR-Energy Inc. (URE-T)	\$0.82	\$1.28	55%	146	\$119.7	\$111.6	\$1.54	0.53x	\$0.03	\$0.08	\$0.08	31.1x	10.7x	10.6x				(\$0.03)	\$0.01	\$0.00		126.2x	175.6x
Peninsula Energy (PEN-AU)	\$0.36	\$0.77	117%	232	\$82.2	\$75.2	\$0.64	0.56x	(\$0.03)	(\$0.02)	\$0.02			20.5x				(\$0.07)	(\$0.03)	(\$0.01)			
Energy Resources (ERA-AU)	\$0.71			518	\$367.6	(\$34.0)	\$0.57	1.25x	\$0.02	(\$0.02)	(\$0.04)	35.5x						(\$0.37)	(\$0.04)	(\$0.07)			
Group Average - Producers										0.72x				28.8x	10.2x	13.4x					27.3x	146.3x	103.3x
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.99	\$5.40	81%	339	\$1,012	\$775.0	\$5.63	0.53x	(\$0.04)	(\$0.03)	(\$0.04)							(\$0.06)	(\$0.02)	(\$0.06)			
Denison Mines (DML-T)	\$0.70	\$0.88	25%	559	\$391.4	\$270.1	\$1.02	0.69x	(\$0.02)	\$0.02	(\$0.02)	31.1x						(\$0.02)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.70	\$1.60	129%	485	\$339.4	\$231.5	\$1.47	0.48x	(\$0.02)	(\$0.02)	(\$0.01)							(\$0.02)	(\$0.02)	(\$0.02)			
Berkeley Energia (BKY-AU)	\$0.85	\$1.55	83%	255	\$215.1	\$136.3			(\$0.03)	(\$0.06)	(\$0.05)							(\$0.03)	(\$0.05)	\$0.12			7.2x
Toro Energy (TOE-AU)	\$0.03	\$0.04	25%	2,008	\$64.3	\$54.3	\$0.07	0.46x															
GovEx Uranium (GXU-V)	\$0.28			326	\$89.8	\$74.9																	
UEX Corporation (UEX-T)	\$0.24	\$0.40	70%	319	\$75.0	\$54.7	\$0.49	0.48x	(\$0.03)									(\$0.03)	(\$0.02)	(\$0.02)			
Vimy Resources (VMY-AU)	\$0.14	\$0.44	226%	360	\$48.6	\$32.9	\$0.38	0.36x	(\$0.02)	(\$0.02)	(\$0.02)							(\$0.05)	(\$0.02)	(\$0.02)			
A-Cap Resources (ACB-AU)	\$0.05			872	\$44.5	\$30.5																	
Deep Yellow (DYL-AU)	\$0.26			190	\$48.5	\$25.4																	
Summit Resources (SMM-AU)	\$0.17			218	\$36.0	\$26.4																	
Western Uranium (WUC-L)	\$0.99			20	\$19.9	\$15.6																	
Energy Metals (EME-AU)	\$0.13			210	\$27.3	\$5.5																	
Group Average - Developers										0.50x				31.1x									7.2x
EXPLORERS																							
Aurania Resources (ARU-V)	\$1.90			27	\$51.9	\$39.1																	
Mega Uranium (MGA-T)	\$0.20			294	\$58.9	\$44.6																	
Laramide Resources (LAM-T)	\$0.34	\$0.60	79%	115	\$38.6	\$37.5	\$0.72	0.47x															
Bannerman Resources (BMN-AU)	\$0.05			851	\$39.1	\$26.8																	
Globex Mining (GMX-T)	\$0.44	\$1.00	127%	50	\$22.1	\$15.8																	
IsoEnergy Ltd. (ISO-V)	\$0.30			46	\$13.8	\$7.5																	
Kvailling Energy (KIV-V)	\$0.09			247	\$22.2	\$15.4																	
Skyharbour Resources (SYH-V)	\$0.46	\$1.01	122%	54	\$24.4	\$16.1																	
Forsys Metals (FSY-T)	\$0.16			148	\$22.9	\$17.7																	
Plateau Uranium (PLU-V)	\$0.47			64	\$30.2	\$23.2																	
Azimet Exploration (AZM-V)	\$0.34			45	\$15.2	\$10.3																	
Aben Resources (ABN-V)	\$0.13			57	\$7.1	\$4.3																	
Melkior Resources (MKR-V)	\$0.05			147	\$6.6	\$4.9																	
Fission 3.0 (F3U-V)	\$0.06			220	\$13.2	\$8.7																	
Purepoint Uranium (PTU-V)	\$0.09			189	\$17.0	\$12.0																	
Blue Sky (BSK-V)	\$0.21			72	\$15.1	\$11.1																	
CanAlaska Uranium (CAU-V)	\$0.34			27	\$9.2	\$6.0																	
Zadar Ventures (ZAD-V)	\$0.08			90	\$7.2	\$4.9																	
Anfield Resources (ARY-V)	\$0.04			202	\$8.1	\$5.8																	
Aurup Minerals (AUU-V)	\$0.07			87	\$5.6	\$4.2																	
Cauldron Energy (CXU-AU)	\$0.04			329	\$12.5	\$5.8																	
92 Resources (NTY-V)	\$0.12			56	\$6.4	\$4.4																	
Marenica Energy (MEY-AU)	\$0.14			44	\$6.1	\$5.5																	
X-Terra Resources (XTT-V)	\$0.22			25	\$5.4	\$3.4																	
U3O8 Corp. (UWE-T)	\$0.41			20	\$8.0	\$6.2																	
Tajiri Resources (TAJ-V)	\$0.10			52	\$5.2	\$3.8																	
Eros Resources (ERC-V)	\$0.16			48	\$7.7	\$2.7																	
Pete Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1																	
Montero Mining (MON-V)	\$0.15			18	\$2.8	\$2.2																	
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2																	
Forum Uranium (FDC-V)	\$0.06			75	\$4.1	\$2.5																	
enCore Energy (EU-V)	\$0.06			111	\$6.1	\$3.5																	
Uranium Minerals (UUN-V)	\$0.05			42	\$2.1	\$1.5																	
Tarku Resources (TKU-V)	\$0.03			57	\$1.7	\$1.3																	
Benton Resources (BEX-V)	\$0.05			79	\$4.0	\$1.5																	
Roughrider Exploration (REL-V)	\$0.08			39	\$2.9	\$2.0																	
Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																	
Aldever Resources (ALD-V)	\$0.05			42	\$1.9	\$1.3																	
Elysee Development (ELC-V)	\$0.29			22	\$6.2	(\$3.9)																	
Group Average - Explorers										0.47x													
INVENTORY FUNDS																							
Uranium Participation (U-T)	\$4.23	\$4.56	8%	132	\$560.26	\$435.5	\$4.58	0.92x															

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



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 16.80	US\$ 19.42	15.6%	1.83	230	US\$ 3,866	3.4	8.9%	9.8%	US\$ 2,774	US\$ 6,263	2.77	3.75	4.41	6.1x	4.5x	3.8x	54.2x	23.8x	20.5x	7.7x	5.7x	5.3x
FORESIGHT ENERGY (FELP-US)	US\$ 4.25	US\$ 4.75	11.8%	1.59	78	US\$ 606	0.0	0.1%	7.0%	US\$ 1,391	US\$ 1,916										6.5x	6.2x	5.7x
CORSACOAL (CSO-V)	C\$ 1.47	C\$ 3.75	155.1%	2.69	95	C\$ 139	0.0	0.1%	19.3%	C\$ 43	C\$ 161	0.29	0.34		4.0x	3.4x		11.5x	8.9x		3.2x	2.9x	
WESTMORELAND COAL (WLB-US)	C\$ 1.77	C\$ 4.00	126.0%	1.44	19	C\$ 33	0.3	5.1%	4.6%	C\$ 1,109	C\$ 1,057										4.1x	5.3x	5.3x
WALTER ENERGY (WLT-US)	US\$ 0.01			2.19	81	US\$ 1	0.1	0.4%	17.3%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 4.30	US\$ 4.33	0.7%	1.88	75	US\$ 323	0.9	6.3%	8.1%	US\$ 483	US\$ 615	0.92	0.76	0.58	4.7x	5.7x	7.4x				5.7x	6.4x	7.0x
Group Average - Large Cap USA												Avg. ->			4.1x	4.1x	4.8x	23.7x	17.0x	25.6x	5.1x	5.2x	5.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.85	US\$ 25.00	32.6%	1.43	131	US\$ 2,464	0.3	1.0%	10.6%	US\$ 662	US\$ 3,029							6.3x	8.7x	9.2x	4.9x	5.0x	5.2x
NATURAL RESOURCE (NRP-US)	US\$ 25.35	US\$ 30.00	18.3%	1.75	12	US\$ 310	0.0	0.7%	5.0%	US\$ 1,126	US\$ 1,505							5.9x	4.9x	4.5x	6.7x	7.1x	7.4x
Group Average - Limited Partnerships												Avg. ->			6.1x	6.8x	6.9x	5.8x	6.1x	6.3x			
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.50	A\$ 2.19	(12.3)%	0.79	831	A\$ 2,078	0.2	0.3%	7.4%		A\$ 1,854	0.31	0.26	0.17	8.1x	9.6x	14.7x	10.8x	16.0x	18.4x	5.0x	6.9x	8.3x
WHITHAVEN COAL (WHC-AU)	A\$ 3.84	A\$ 3.66	(4.6)%	1.89	1,026	A\$ 3,940	7.0	2.4%	13.0%	A\$ 398	A\$ 4,251	0.71	0.52	0.40	5.4x	7.4x	9.5x	9.3x	14.6x	17.1x	5.5x	7.5x	8.5x
BANPU PUBLIC (BANPU-SET)	฿ 17.10	฿ 22.73	32.9%	1.47	5,162	฿ 88,269	53.7	3.0%	6.2%	฿ 114,111	฿ 206,730	3.15	3.75	3.80	5.4x	4.6x	4.5x	8.6x	8.9x	8.9x	8.3x	8.4x	8.7x
CHINA COAL (1898-HK)	HK\$ 3.49	HK\$ 4.33	24.2%	1.34	4,107	HK\$ 74,645	17.3	2.6%	7.0%	HK\$ 98,178	HK\$ 157,079	1.03	1.08	1.15	2.9x	2.8x	2.6x	9.2x	10.5x	9.6x	8.4x	8.7x	8.6x
CHINA SHENHUA (1088-HK)	HK\$ 19.08	HK\$ 22.93	20.2%	1.30	3,399	HK\$ 519,192	20.3	3.2%	9.5%	HK\$ 105,981	HK\$ 539,937	3.82	3.64	3.61	4.2x	4.4x	4.5x	7.4x	8.2x	8.3x	5.7x	6.0x	6.1x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 101	0.0	0.0%	8.4%	A\$ 8	A\$ 76												1.8x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.52	A\$ 1.41	(7.3)%	1.14	871	A\$ 1,324	4.7	2.1%	8.3%	A\$ 291	A\$ 1,549	0.17	0.14	0.16	9.2x	10.8x	9.7x	10.8x	11.9x	12.7x	7.1x	7.7x	8.2x
YANZHOU COAL (1171-HK)	HK\$ 7.10	HK\$ 8.68	22.2%	1.32	1,952	HK\$ 57,479	15.8	4.9%	6.6%	HK\$ 65,578	HK\$ 111,049	2.09	2.28	2.03	2.9x	2.6x	3.0x	4.5x	5.5x	5.5x	7.3x	7.2x	7.7x
Group Average - Large Cap Non-North America												Avg. ->			5.4x	6.0x	6.9x	8.6x	10.8x	10.6x	6.3x	7.5x	7.2x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C\$ 0.19	C\$ 0.40	116.2%	1.65	302	C\$ 55.9	0.7	1.0%	15.1%	C\$ 5	C\$ 57												
JAMESON RESOURCES (JAL-AU)	A\$ 0.11			0.75	257	A\$ 28.2	0.3	1.5%	7.3%	A\$ 0	A\$ 24												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,770	¥ 2,267	28.1%	1.27	31,986	¥ 56,615,153	37.0	0.8%	10.1%	¥ 1,434	¥ 4,640	0.02	0.02	0.02	5.5x	5.5x	5.5x	8.7x	8.7x	8.7x	3.6x	3.7x	3.8x
NLC INDIA (NEVELILIG-NSEI)	₹ 104.65			0.83	1,678	₹ 175,572	1.0	0.6%	11.0%	₹ 86,674	₹ 263,836												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.20			(0.75)	273	C\$ 55	0.0	0.0%	4.6%	C\$ 118	C\$ 154												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,200	¥ 14,563	30.0%	1.31	2,304	¥ 25,806,277	5.0	1.0%	11.2%	¥ 2,368,524	¥ 23,127,922	1540.78	1566.88	1533.40	7.3x	7.1x	7.3x	7.4x	7.7x	7.9x	4.8x	5.0x	5.0x
Group Average - Sundry Companies												Avg. ->			6.4x	6.3x	6.4x	8.1x	8.2x	8.3x	18.6x	12.9x	4.4x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Liquidity	Weekly	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 32.92	R\$ 40.32	22.5%	1.51	4,998	R\$ 173,924	20.6	1.7%	12.6%	R\$ 95,563	R\$ 245,349	6.61	5.57	5.84	5.0x	5.9x	5.6x	8.1x	10.1x	10.5x	5.1x	5.9x	5.9x
BHP BILLITON (BHP-AU)	A\$ 27.12	A\$ 28.23	4.1%	1.62	3,212	A\$ 137,413	9.3	1.4%	10.2%	A\$ 30,474	A\$ 125,731	3.64	3.83	3.81	7.5x	7.1x	7.1x	15.8x	14.8x	16.9x	6.1x	5.9x	6.3x
RIO TINTO (RIO-AU)	A\$ 70.89	A\$ 73.71	4.0%	1.25	424	A\$ 113,648	2.4	3.0%	8.7%	A\$ 17,630	A\$ 100,601	9.60	9.18	9.15	7.4x	7.7x	7.7x	11.4x	13.4x	14.0x	5.5x	6.2x	6.3x
Group Average - Diversified Mining												Avg.->			6.6x	6.9x	6.8x	11.7x	12.7x	13.8x	5.6x	6.0x	6.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 29,376	ZAR 17,980	(38.8)%	1.83	322	ZAR 94,616	0.8	1.4%	9.7%	ZAR 4,500	ZAR 91,211	4578	3663	1779	6.4x	8.0x	16.5x	10.3x	16.1x	21.7x	5.0x	7.1x	9.3x
FORTESCUE METALS (FMG-AU)	A\$ 4.71	A\$ 5.44	15.6%	1.74	3,114	A\$ 14,666	23.1	3.4%	10.6%	A\$ 4,471	A\$ 13,741	1.53	0.89	1.04	3.1x	5.3x	4.5x	5.3x	8.2x	10.2x	2.8x	4.0x	4.4x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.13	US\$ 7.36	20.0%	2.35	297	US\$ 1,818	10.5	18.1%	12.1%	US\$ 2,231	US\$ 3,293							8.3x	7.2x	10.8x	6.5x	6.8x	8.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.18			0.56	6	R\$ 21	0.0	1.8%	11.4%	R\$ 134	R\$ 158												
FERREXPO PLC (FXPO-LSE)	GBp 247	GBp 243.00	(1.7)%	1.49	589	GBp 1,456	2.8	1.8%	7.5%	GBp 734	GBp 2,405	50.41	39.42	38.00	4.9x	6.3x	6.5x	5.3x	7.1x	10.7x	4.6x	5.6x	7.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.41	A\$ 0.44	8.6%	1.06	1,097	A\$ 444	1.6	0.9%	9.2%	A\$ 0	A\$(3)	0.02	0.01	0.02	22.5x	31.2x	18.4x	18.4x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.18			0.98	1,157	A\$ 203	1.7	0.8%	8.5%	A\$ 9	A\$ 54												
BC IRON (BCI-AU)	A\$ 0.15			2.20	395	A\$ 59	0.9	1.0%	16.3%	A\$ 0	A\$ 23												
Group Average - Producers												Avg.->			9.2x	12.7x	11.5x	9.5x	9.6x	13.3x	4.7x	5.9x	7.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.13	7,626	A\$ 38.1	11.9	0.7%	4.9%	A\$ 100	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.09			1.49	181	C\$ 16.3	0.1	0.7%	14.8%	C\$ 0	C\$ 3												
ZANAGA IRON (ZIOC-LSE)	GBp 18			(0.16)	279	GBp 48.8	4.1	35.5%	3.9%	GBp 0	GBp 60												
CENTURY GLOBAL (CNT-T)	C\$ 0.20				98	C\$ 19.2	0.0	0.0%	10.6%	C\$ 0	C\$ 14												
CHAMPION IRON (CIA-T)	C\$ 1.37			1.01	422	C\$ 578.3	0.4	1.1%	11.6%	C\$ 44	C\$ 635												
BLACK IRON (BKI-T)	C\$ 0.11			0.31	160	C\$ 17.6	0.2	0.8%	4.6%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.13			1.36	50	C\$ 6.3	0.0	0.1%	13.7%	C\$ 2	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.09			0.35	190	C\$ 16.2	1.6	2.0%	9.3%	C\$ 0	C\$ 18												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Performance of Companies Included in Junior X

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.15	28.25	2.00	0.0%	(3.3)%	(2.8)%
Ascot Resources Ltd.	TSXV:AOT	1.37	202.29	28.00	1.5%	(2.8)%	(2.3)%
Aurion Resources Ltd.	TSXV:AU	2.42	166.78	23.00	7.6%	12.0%	12.6%
Fireweed Zinc Ltd.	TSXV:FWZ	0.69	12.25	1.50	3.0%	0.0%	0.5%
GT Gold Corp.	TSXV:GTT	0.81	64.26	4.50	3.8%	(20.6)%	(20.1)%
Hannan Metals Ltd.	TSXV:HAN	0.28	11.07	3.50	5.8%	5.8%	6.3%
IDM Mining Ltd.	TSXV:IDM	0.11	43.76	6.00	0.0%	(4.3)%	(3.8)%
K92 Mining Inc.	TSXV:KNT	0.50	78.87	3.00	0.0%	0.0%	0.5%
Koolenay Silver Inc	TSXV:KTN	0.20	34.94	4.40	8.1%	5.3%	5.8%
Mawson Resources Limited	TSX:MAW	0.37	38.96	3.50	(6.3)%	(14.0)%	(13.4)%
Novo Resources Corp.	TSXV:NVO	7.03	1039.80	72.00	(11.2)%	(15.5)%	(15.0)%
Oklo Resources Limited	ASX:OKU	0.33	94.02	13.00	13.8%	26.9%	27.5%
Orford Mining Corporation	TSXV:ORM	0.39	15.95	6.40	5.4%	(13.3)%	(12.8)%
Probe Metals Inc.	TSXV:PRB	1.56	146.41	30.00	9.1%	9.1%	9.6%
QMX Gold Corporation	TSXV:QMX	0.24	39.26	7.50	9.1%	2.1%	2.7%
Regulus Resources Inc.	TSXV:REG	1.95	144.19	7.00	(1.0)%	(4.9)%	(4.3)%
Reunion Gold Corporation	TSXV:RGD	0.12	32.63	12.00	(7.7)%	0.0%	0.5%
Rupert Resources Ltd.	TSXV:RUP	0.95	96.06	11.00	9.2%	5.6%	6.1%
Xanadu Mines Limited	ASX:XAM	0.27	153.76	11.20	(5.3)%	(10.0)%	(9.5)%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • Drilling results from Phase 4 definition program
Ascol Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> • Further results from 2017 120,000 metres of surface drilling (ongoing) • Results from additional 20,000 metres of exploration drilling (ongoing)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Results from the current drill program at the Aamurusko boulder field Q1 2018 • Drill results from Kutuvuoma (B2Gold JV) H2 2017 • Prospecting and drilling results from other projects H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Drill program commencing (2,200 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
GT Gold Corp.	TSXV:GTT	<ul style="list-style-type: none"> • Drill assay results from recently completed 16,180 program at Saddle. 31 holes released so far and 33 still pending.
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> • 13 hole/8,500 metre drill program focussed on metallurgical sampling and expansion drilling - results ongoing
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Resource expansion and exploration drilling throughout 2017 • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement under review -EA certificate expected Mid 2018, operating permits in H2 2018 • Resource update expected Q1 2018 • Construction H2 2018, H1 2019 • Commencement of production H2 2019
K92 Mining Inc.	TSXV:KNT	<ul style="list-style-type: none"> • Continued development of Kora drive • Exploration and definition drilling at Kora • Continue regional exploration program
Koolenay Silver Inc	TSXV:KTN	<ul style="list-style-type: none"> • Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017 • La Negra drill program (6,500 metres) by Pan American - Results H2 2017 • Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017 • Resource update at La Cigarra Q1 2018 • Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> • Drilling at Rompas-Rajapalot set to commence this month • Magnetics survey • Follow-up drill program at Rajapalot set to commence early 2018
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> • Bulk sampling program using diamond and RC drilling results H1 2018 • Economic study targeted for completion by Q4 2017 • Updated resource estimate Q4 2017
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> • Two-phase auger drill program at Oklo's other tenements in South Mali
Orford Mining Corporation	TSXV:ORM	<ul style="list-style-type: none"> • Qiqavik IP geophysics and drill results H2 2017 • Carolina Gold Belt IP geophysics and drill results H2 2017
Probe Metals Inc.	TSXV:PRB	<ul style="list-style-type: none"> • 5-rig drill program underway at Val-d'Or (75,000 metres) • Updated resource estimate H2 2017
QMX Gold Corporation	TSXV:QMX	<ul style="list-style-type: none"> • Definition and expansion drilling at Bonnefond
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Results from 15-18,000 metres drilling program at AntaKori (ongoing) • Revise resource estimate by Q2 2018 • Results from 10,000 ft drilling program at Golden Brew JV in Nevada (expected soon)
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017 • Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017 • Drill program at Dorlin 2018
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Commence initial production of 35,000 ounces per year at Pahtavarra in H2 2017 • Drilling of near mine exploration targets and definition drilling (ongoing) • New geological model to be tested with further drilling in Q4 2017
Xanadu Mines Limited	ASX:XAM	<ul style="list-style-type: none"> • Budget of A\$11.2 million to fund 3-rig drill program through winter and into next year. Assay results expected to be released over this period

Source: Haywood Securities



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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		X				
	TSX:CMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X		X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X			X		
	TSXV:FPC	Falco Resources Ltd.			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	X			
	TSXV:KNT	K92 Mining Inc.			X	X	X		
	TSX:LGD	Liberty Gold Corp.	X		X				
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSX:LUG	Lundin Gold Inc.			X				
	TSX:LUN	Lundin Mining Corporation			X				
	TSX:MOZ	Marathon Gold Corp.	X	X	X	X			
	TSX:MAX	Midas Gold Corp.		X	X			X	
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X				
	TSX:NXE	NexGen Energy Ltd.	X	X	X				
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X			
	TSX:NSU	Nevsun Resources Ltd.		X	X				
	TSX:NHK	Nighthawk Gold Corp.	X		X				
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X	X			
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSXV:PLU	Plateau Uranium Inc.		X	X		X		
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			
	TSX:RIC	Richmont Mines Inc.			X				
	TSXV:ROG	Roxgold Inc.	X		X				
	TSX:RNX	RNC Minerals		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TML	Treasury Metals Inc.			X	X			
	TSXV:TREK	Trek Mining Inc.	X	X	X	X	X		
	TSX:TV	Trevali Mining Corp.	X		X	X			
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			

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

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a

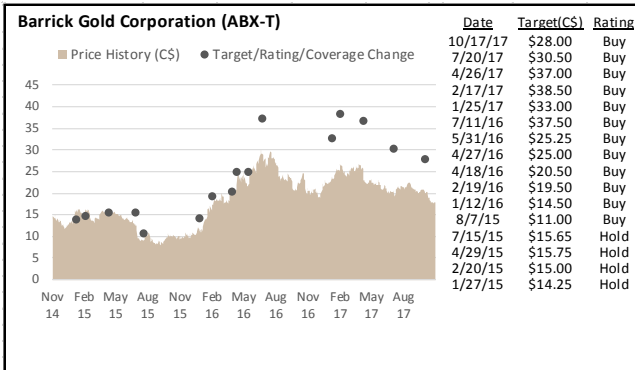
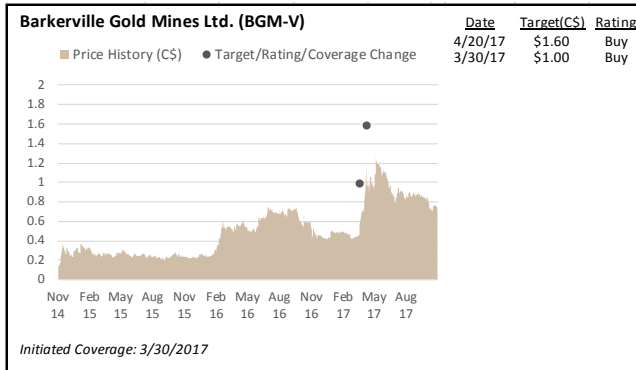
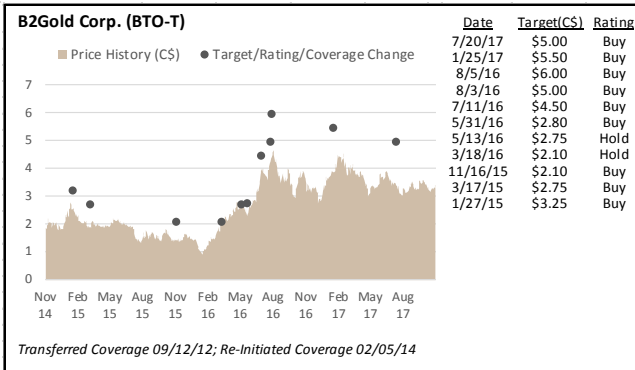
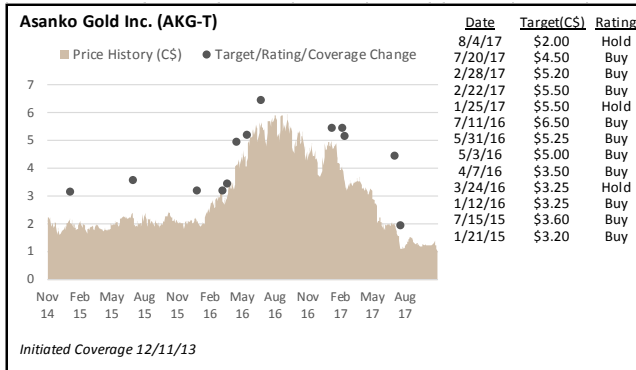
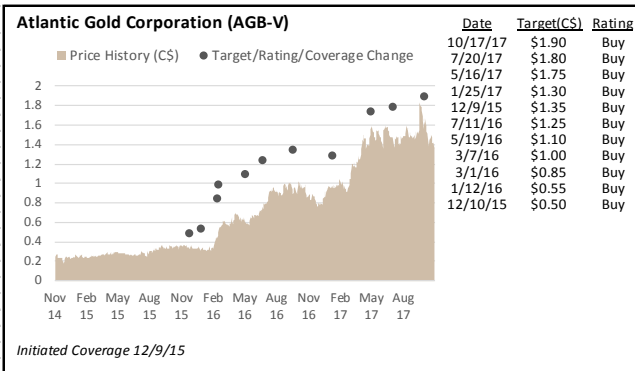
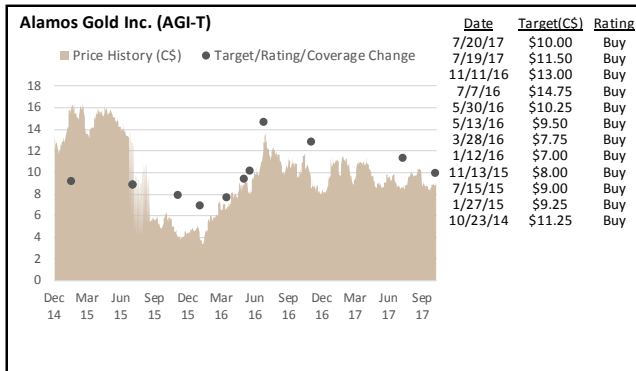


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of November 17, 2017)

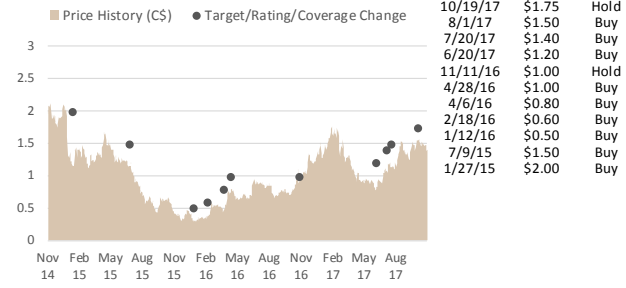
	%	#	IB Clients (TTM)
Buy	76.3%	74	97.1%
Hold	9.3%	9	2.9%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	13.4%	13	0.0%

Price Chart, Rating and Target Price History (as of November 17, 2017)



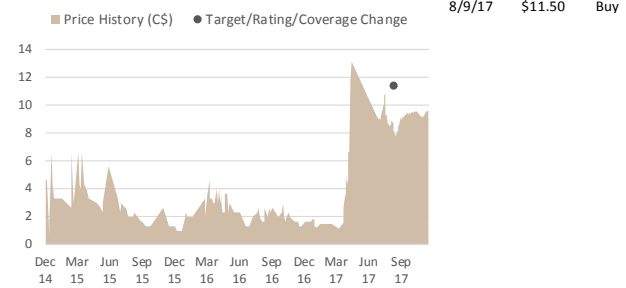


Capstone Mining Corp. (CS-T)



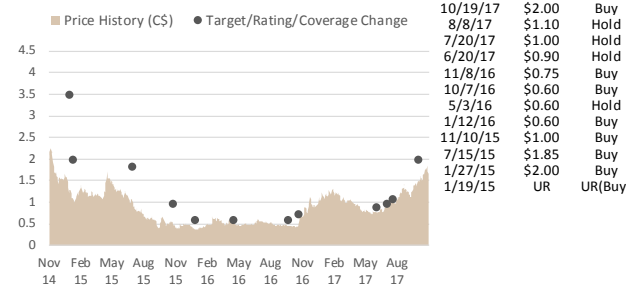
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)



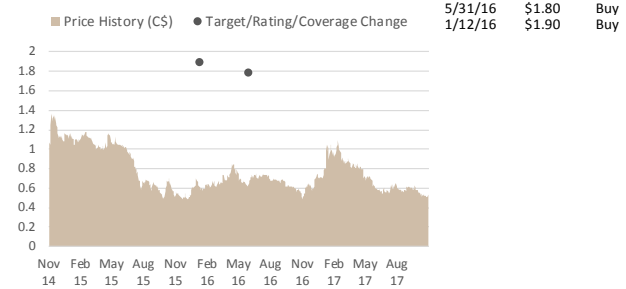
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)



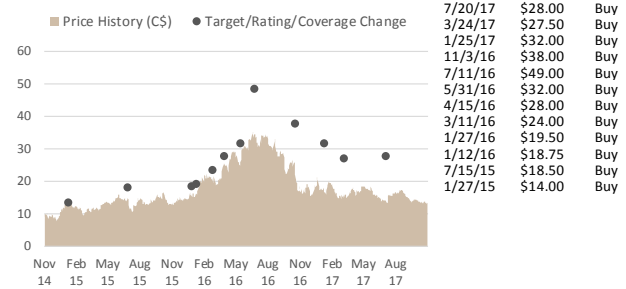
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

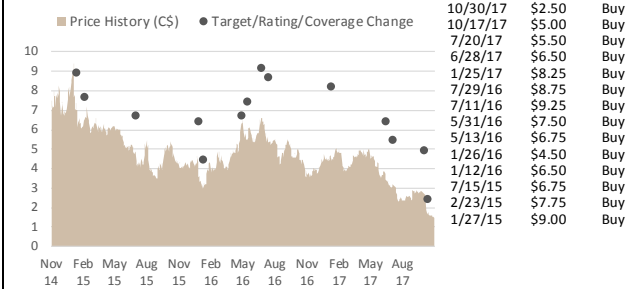


Transferred & Re-initiated Coverage 08/20/12

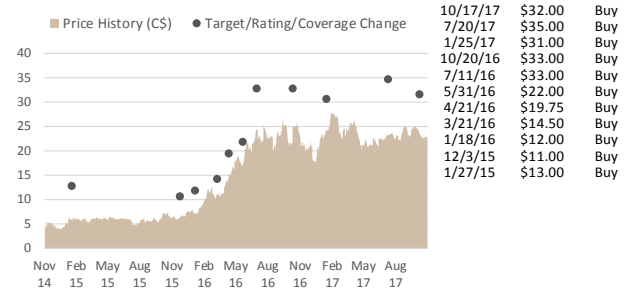
Detour Gold Corporation (DGC-T)



Eldorado Gold Corporation (ELD-T)

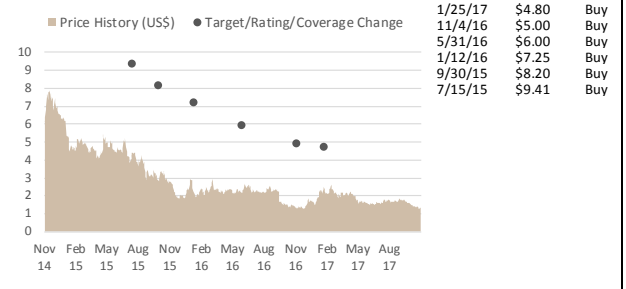


Endeavour Mining Corporation (EDV-T)

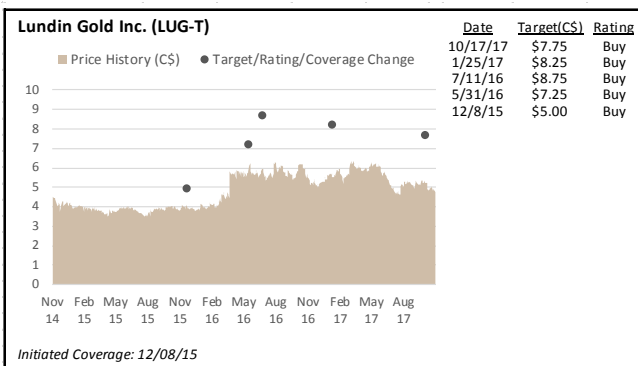
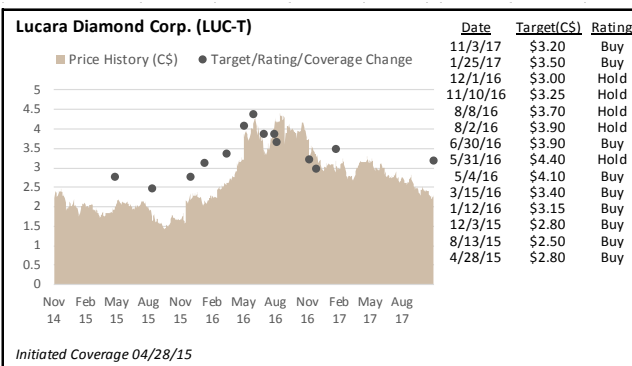
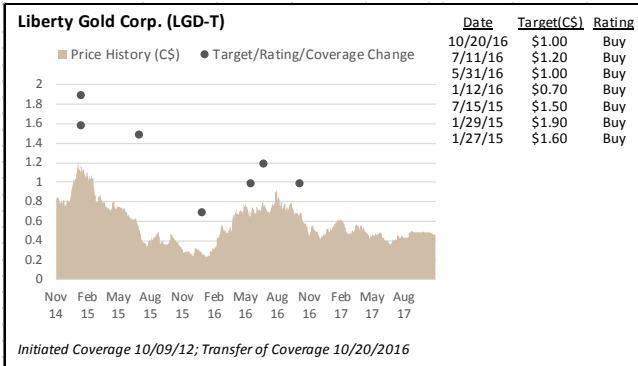
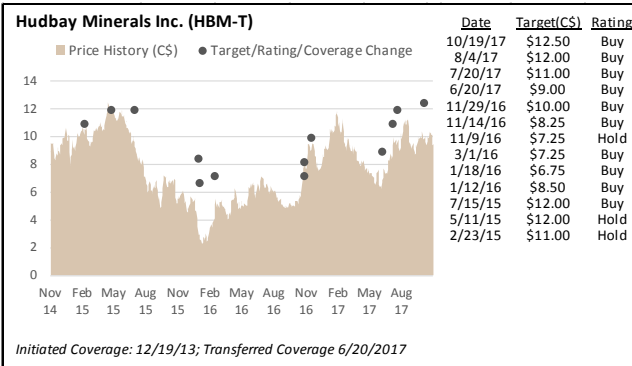
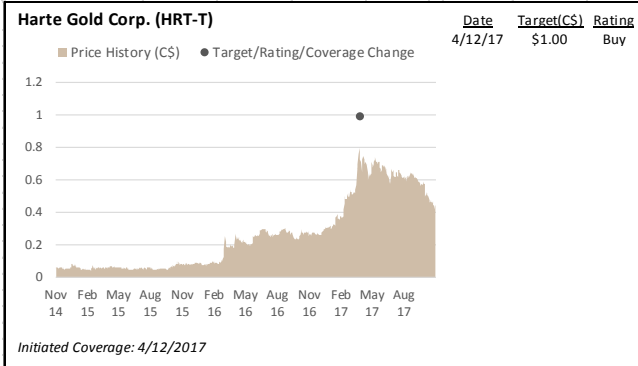
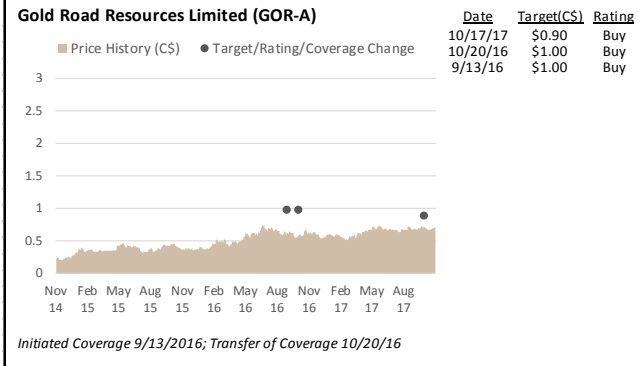
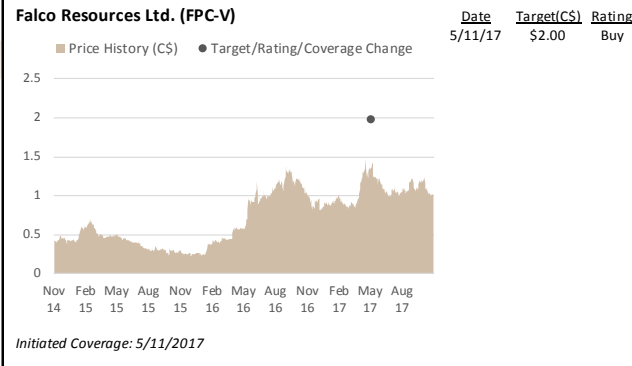


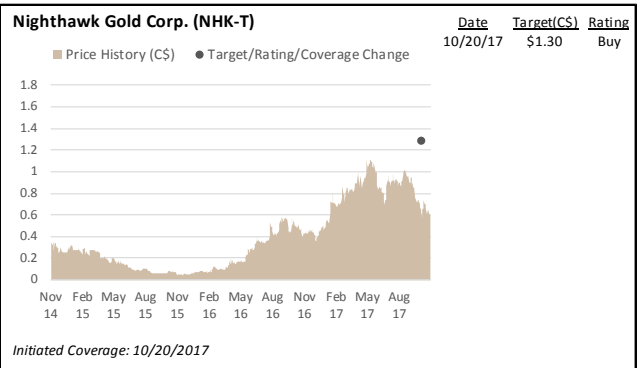
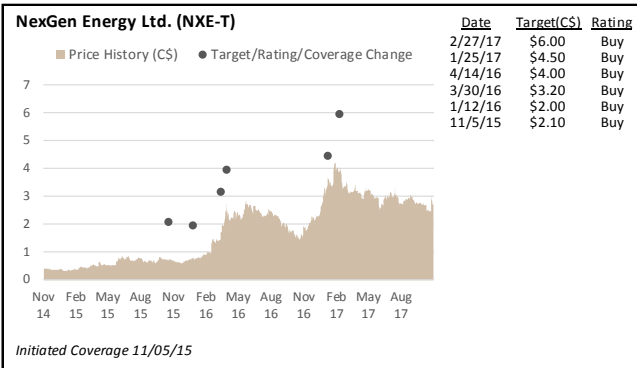
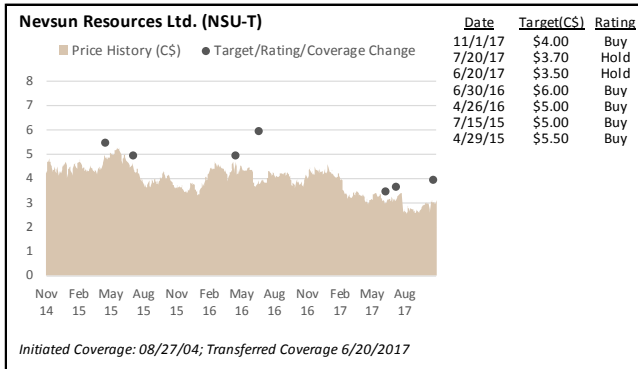
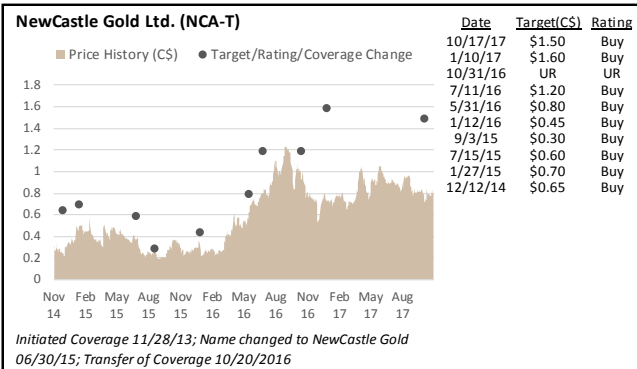
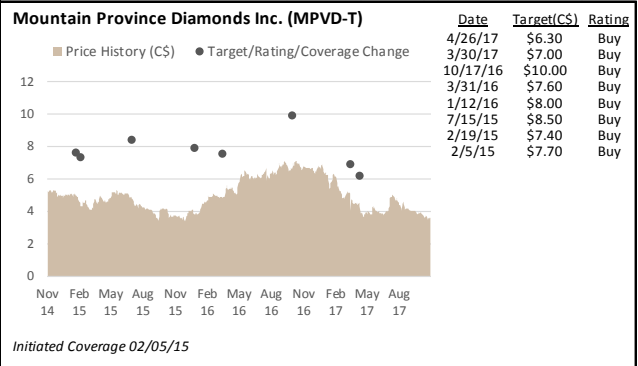
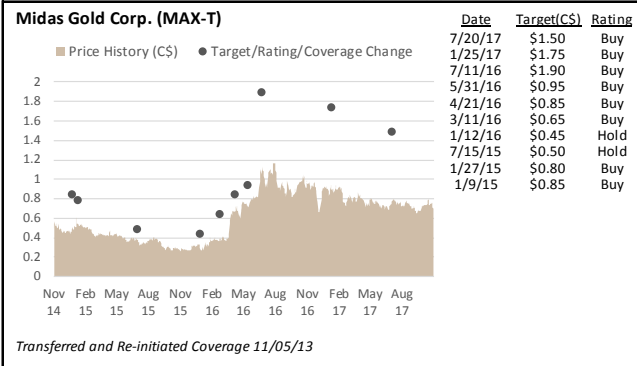
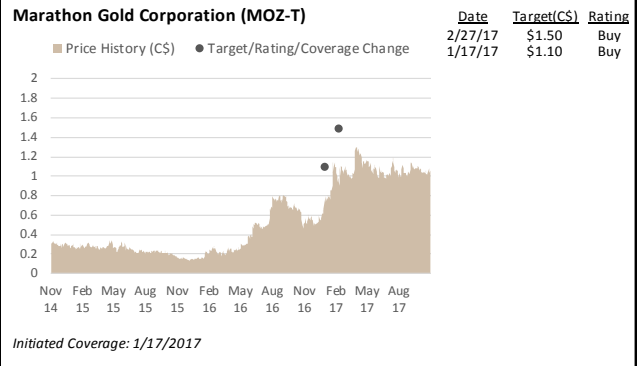
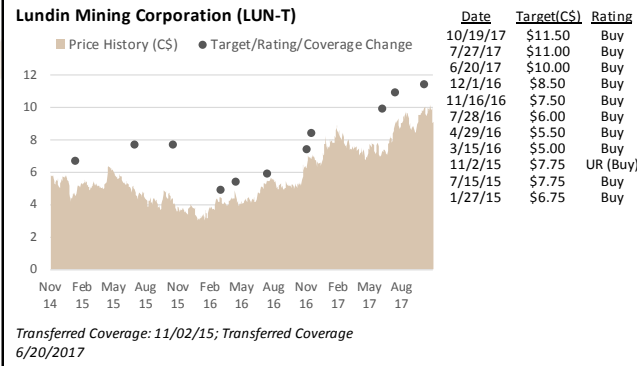
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

Energy Fuels Inc. (AMEX:UUUU)



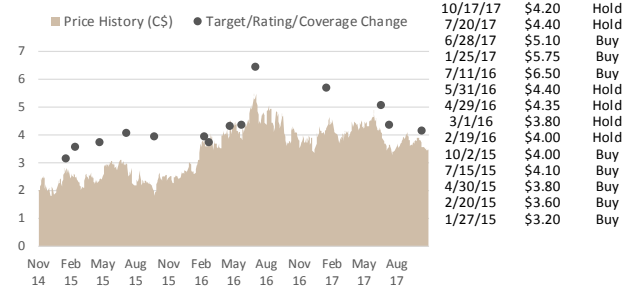
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot





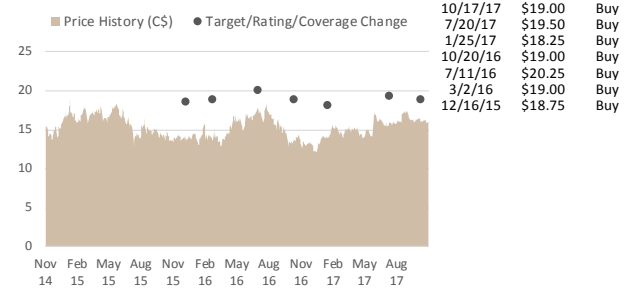


OceanaGold Corporation (OGC-T)



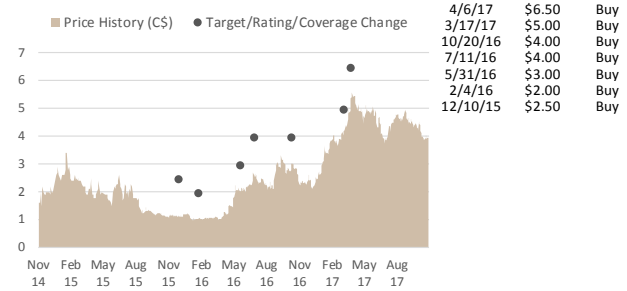
Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)



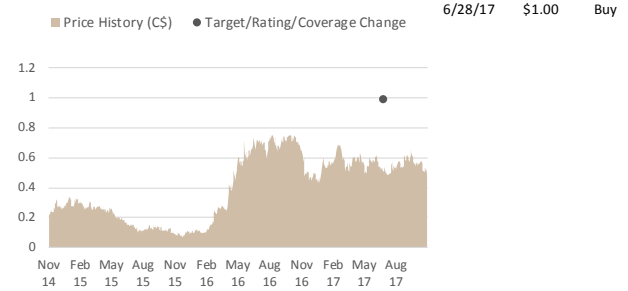
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Osisko Mining Inc. (OSK-T)



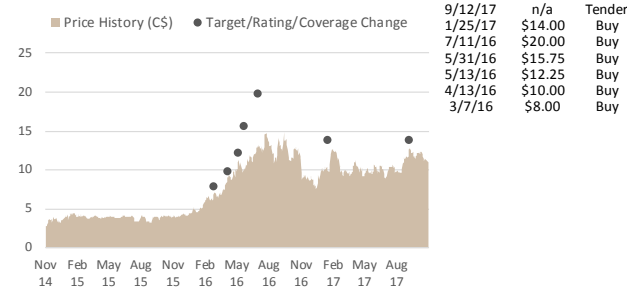
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Pure Gold Mining Inc. (PGM-V)



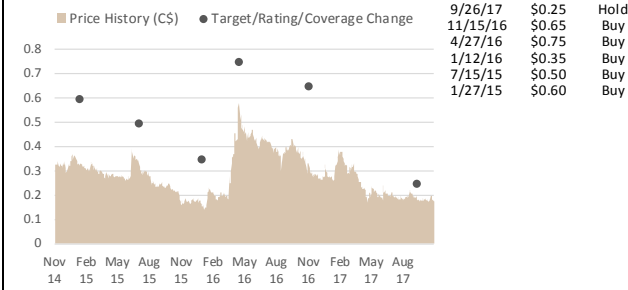
Initiated Coverage: 6/28/2017

Richmont Mines Inc. (RIC-T)



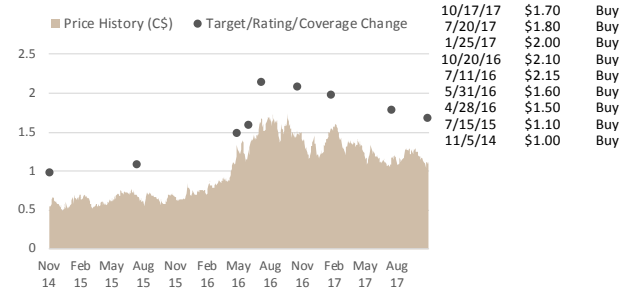
Initiated Coverage: 3/7/16

RNC Minerals (RNX-T)



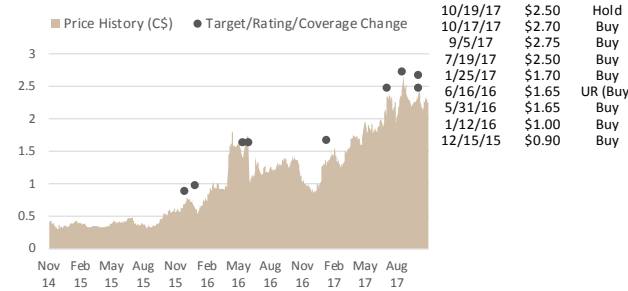
Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Roxgold Inc. (ROXG-T)

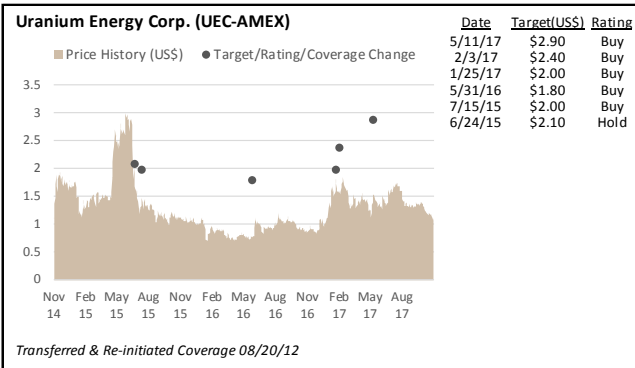
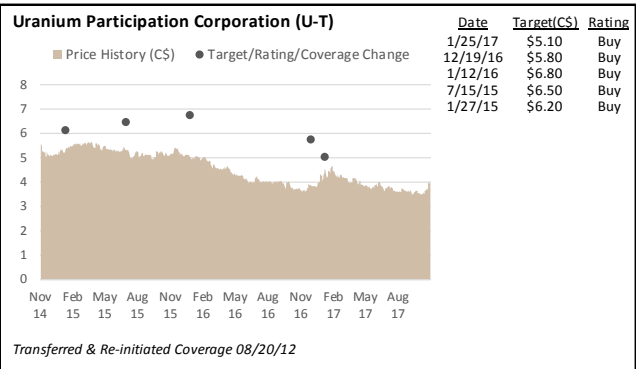
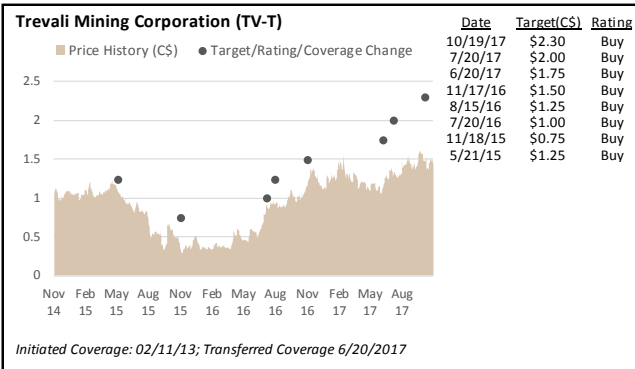
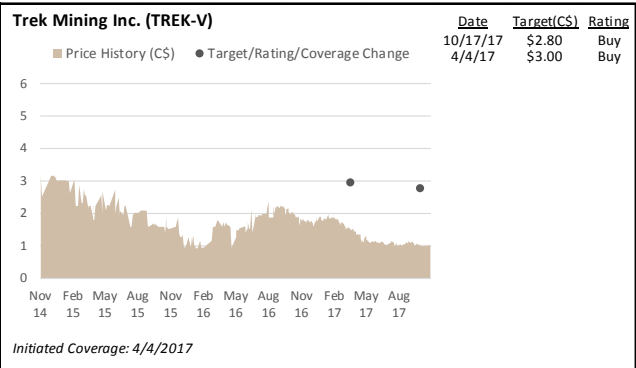
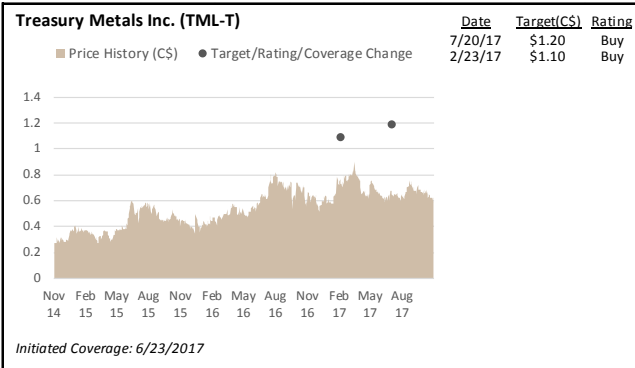
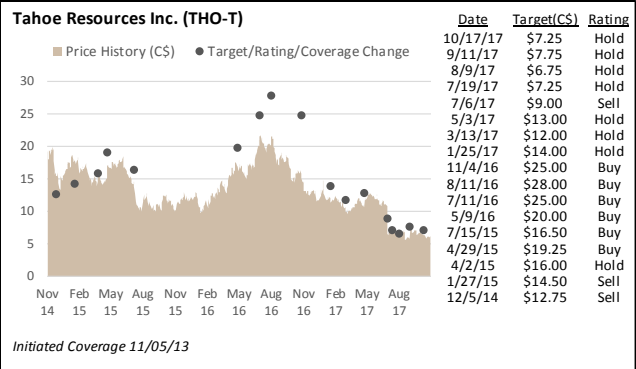
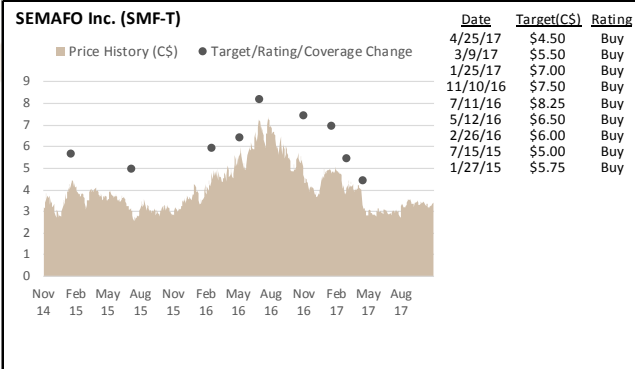


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Sabina Gold & Silver Corp. (SBB-T)



Initiated Coverage 12-15-15



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