

## Gold Bugs Optimistic at PDAC Conference Amid Market Turmoil

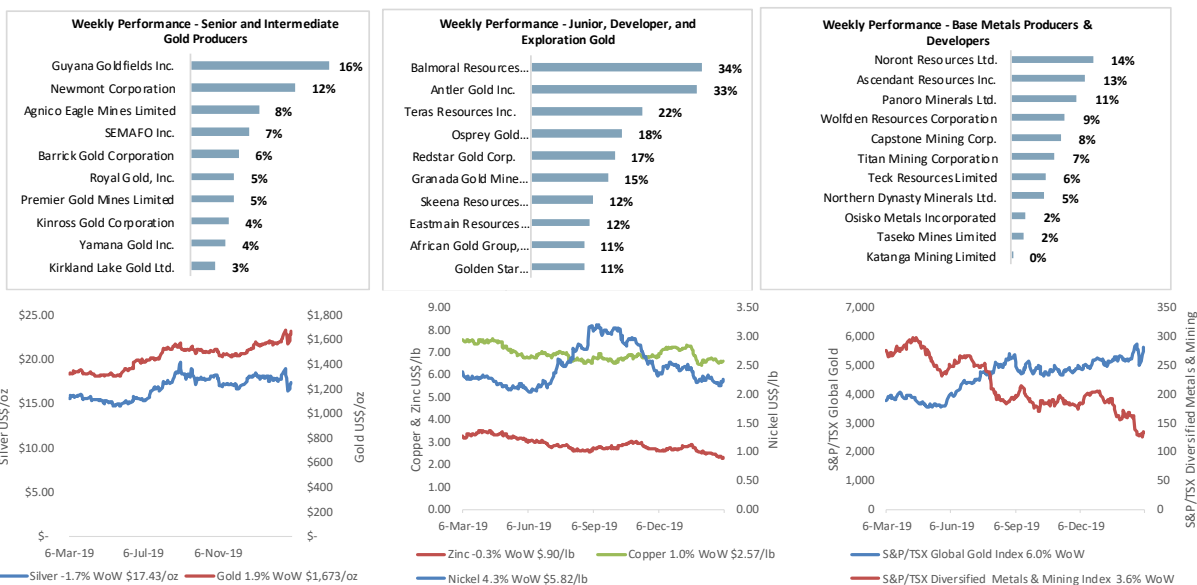
### Precious Metals

After a calamitous Friday which saw global markets plunge, one could have been forgiven for thinking gold's status as a safe haven asset was looking shaky. Concerns over the impact of the Coronavirus on the global economy continued during the week as gold and gold equities plunged amid a global market selloff as investors rushed to liquidate holdings, just in time for the annual PDAC conference in Toronto on Monday. With many people and companies reportedly staying home due to concerns over the Coronavirus outbreak, for those that did attend the topic of conversation was whether gold would bounce back and prompt gold equities to follow. By the end of the conference on Wednesday the mood was more buoyant as investors embraced a sense of optimism as the price of gold registered a 1.6% gain for the week, finishing at \$1,672 per ounce; the Dow Jones Industrial Average and S&P 500 Index were also higher for the week although both experienced significant volatility as indicated by the VIX which hit a high of almost 50 on Tuesday. With gold regaining last week's losses, equities were up overall with both the S&P Global Gold Index and the VanEck Vectors Junior Gold Miners ETF up 5% and 13% respectively. Barrick Gold (ABX-T, BUY rating, \$28.00 target, B2Gold (BTO-T, BUY rating, \$7.50 target) and Alamos Gold (AGI-T, BUY rating, \$10.25 target) were amongst the better performers for the majors, up 7.1%, 6.9% and 6% respectively while Pure Gold Mining (PGM-V, BUY rating, \$1.30 target, Sabina Gold and Silver (SBB-T, HOLD rating, \$2.00 target and Osisko Mining (OSK-T, BUY rating, \$5.50 target) were among the better performing juniors in our coverage universe, gaining 4.3%, 4.0% and 3.3% respectively. Other precious metals were down overall, with silver, platinum and palladium each down 1.9%, 4.1% and 12.8% respectively,

### Base Metals

**Rate cut not enough to offset growing Coronavirus fears.** The emergency rate cut of 50 bp from the U.S. Federal Reserve provided momentary relief to base metals, but with no signs that the virus is coming under control, and may in fact be worsening outside of China, sentiment remains negative. Copper is near three-year lows but is up 1.3% on the week, while inventories continue to grow. Zinc is at its lowest level in 3.5 years, and registered a weekly drop of 1%, as producers continue to struggle with high treatment charges. Nickel recovered by 3.9% WoW, but has not broken a downward trend since October, when it reached \$8.00/lb. The global commodity trade has been disrupted, as reflected in a notable loss of demand from China and globally. Capacity utilization rates in China have recovered but weak fundamentals and strong risk-off sentiment are expected to overhang base metals. We look for a Chinese stimulus package to bring some relief, as the construction sector and power grids are expected to see investment drive demand for metals. For now, given the pace at which the Coronavirus is spreading and the economic disruption it is causing, traders and investors are bracing for economic conditions to deteriorate, and remain wary. For the past week, however, the base metals equities recovered somewhat, as reflected by the +1.4% rise in the S&P/TSX Global Base Metals index. The stocks that we follow rose by over 5%, led by Teck (+10.8%), however, stocks remain depressed on a longer-term basis.

### Weekly Performance



Source: Bloomberg and Haywood Securities

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## Haywood Research: The Week in Review – Covered Companies

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

- ◆ **B2Gold Corp. (BTO-T, \$5.93):** Q4/19 financials
- ◆ **Generation Mining Ltd. (GENM-C, \$0.39):** Initiating coverage
- ◆ **Marathon Gold Corp. (MOZ-T, \$1.28):** Drilling results
- ◆ **Roxgold Inc. (ROXG-T, \$0.86):** Model update
- ◆ **Equinox Gold Corp. (EQX-T, \$10.20):** 2019 financials
- ◆ **SEMAFO Inc. (SMF-T, \$3.05):** 2019 financials
- ◆ **Fireweed Zinc Gold Ltd. (FWZ-V, \$0.59):** Company update

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

- ◆ **Velocity Minerals (VLC-V, \$0.385):** Drilling results

### COVERED NAMES

#### **B2Gold Corp. (BTO-T, \$5.93) | Rating » Buy | Target » \$7.50**

- ◆ **Our Take:** BTO previously reported a strong fourth quarter of production, with top-line gold output exceeding our initial estimates. Following from stellar production, recently reported operating cost, and associated full-financials data came in a touch below our forecasts (slightly higher operating costs at Otjikoto, royalties, and SG&A), however, were in-line versus broader consensus estimates. Appreciable cashflow generation of ~US\$145 million aided in debt reduction, with ~US\$100 million paid down on the Corporate RCF in the quarter, and US\$200 million paid in FY2019, with the remaining balance (US\$200 million) expected to be repaid in FY20 through operating cash flows (Hay. Est.: US\$700 million).

[In-Line Quarter; 2020 Outlook Remains Attractive – February 28, 2020](#)

#### **Generation Mining Ltd. (GENM-C, \$0.39) | Rating » Buy | Target » \$1.00**

- ◆ **Our Take:** We are initiating coverage on Generation Mining with a Buy rating and \$1.00 target price. Generation Mining is earning an 80% interest in the Marathon Pd-Cu polymetallic deposit in western Ontario. The project, which has benefited from extensive development work over the last 50+ years, is one of the few development-stage open pittable palladium-dominant deposits in the world.

[Initiating Coverage - Promising Palladium Potential – March 2, 2020](#)

#### **Marathon Gold Corp. (MOZ-T, \$1.28) | Rating » Buy | Target » \$2.50**

- ◆ **Our Take:** Marathon released assay results from its first 8 holes of its 2020 exploration drill program at the Valentine Gold Project in central Newfoundland. The drill holes are part of the Company's planned 32,000 metre drill program within the 6km long Sprite Corridor, located between the Marathon and Leprechaun Deposits. The key takeaway from these results is that drilling continues to demonstrate the potential for another gold mineralized zone away from the four deposits that comprise the 4-million-ounce resource at Valentine Lake. While most of the gold intercepts were narrow (between 2 to 6 metres wide) hole VL-20-799 returned 55 metres grading 2.24 g/t gold.

[Sprite Zone Showcases District-Scale Potential at Valentine Lake – March 2, 2020](#)

#### **Roxgold Inc. (ROXG-T, \$0.86) | Rating » Buy | Target » \$1.70**

**Our Take:** Ancien, in our opinion, is growing to be the core asset at Séguéla: importantly because gold mineralization is shallow, shows good grade, width and down plunge continuity [plus initial metallurgy looks promising!]. Earlier, we introduced a conceptual production scenario at Séguéla, which outlined a NAV based projection supported by an exploitable resource base of 643 koz Au grading 2.5 g/t gold. We had outlined total LOM gold production of 589 koz gold at an TCC of US\$844/oz to produce a NAV10% of ~US\$95 million (~18% of Total Corporate NAV of ~US\$539 million or \$1.42/sh). We note, these assumptions were predicated on our early assessments of hub-and-spoke resource potential centred around the Antenna deposit.

[Upsizing Séguéla: Ancien a Pivotal Deposit – March 2, 2020](#)



**Equinox Gold Corp. (EQX-T, \$10.20) | Rating » Buy | Target » \$14.50**

- ◆ **Our Take:** Q4/19 financials were slightly impacted by higher than expected G&A and financing costs. Operationally Equinox delivered a strong quarter with production coming in at the bottom range of guidance and AISC beating guidance. With Mexican Anti-Trust Approval in hand, Equinox can now close the Leagold merger and will be providing 2020 guidance once that occurs next week.

[A Good Quarter Operationally, Merger Set to Close Next Week – March 3, 2020](#)

**SEMAFO Inc. (SMF-T, \$3.05) | Rating » Hold | Target » \$3.25**

- ◆ **Our Take:** Q4/19 and 2019 financials came in slightly below expectations. The recent strength in the gold price, as well as restart of Boungou processing has helped SEMAFO's share price, however the bigger issue is addressing the security issues in Burkina Faso and it sounds like progress is being made.

[Financials Miss, Discussions with Government on Improving Security 'Constructive' – March 4, 2020](#)

**Fireweed Zinc Gold Ltd. (FWZ-V, \$0.59) | Rating » Buy | Target » \$1.00**

- ◆ **Our Take:** Fireweed announced that the Government of Yukon and the Ross River Dena Council (RRDC) First Nation have reached an agreement in principle for upgrading the North Canol Road and the Robert Campbell Highway under the umbrella of the Yukon Resource Gateway Project. The North Canol Road is the access road to Fireweed's Macmillan Pass Project, and the Robert Campbell Highway is part of the transportation route from the project to shipping port. The agreement for the North Canol Road and the Robert Campbell Highway will help reduce costs for the Macmillan Pass project. However, in the current environment, Fireweed may slow the development process until prospects for zinc improve.

[Road Upgrades to Benefit Macmillan Pass – March 5, 2020](#)

**UNCOVERED NAMES**

**Velocity Minerals Ltd. (VLC-V, \$0.385) | Not Rated**

- ◆ **Our Take:** Velocity announced additional assay results from its Sedefche Gold Project in Bulgaria. The recent release consists of 4 drill holes, where results continue to confirm historic drilling as well as identify a number of higher-grade zones that were not identified by historic exploration. Notably, drill hole ODD-019 returned a 25.2m intersection grading 6.40 g/t gold (uncut) and 57.8 g/t silver, including 13.0m grading 11.22 g/t gold (uncut) and 70.5 g/t silver, demonstrating better grade and tenor than previous results. • In October 2019 Velocity entered into an Option agreement with Gorubso to acquire 70% interest in the Sedefche Gold Project as part of its exploration and mining alliance with the company. The Option can be exercised by Velocity completing 5,000 metres of drilling on the project prior to March 31, 2020. These results come as positive news for the Company as it further supports the potential to fast-track development of the Sedefche deposit along the lines of its existing, permitted Mine Design Plan completed by its Bulgarian partner Gorubso.

[More Positive Results from Sedefche as Option Decision Approaches – March 2, 2020](#)



## 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	\$ 1,672	\$ 26.54	1.6%	6.7%	14.5%	10.9%	29.9%		\$ 1,689	\$ 1,672
US\$/oz									\$ 1,266	\$ 1,586
Silver Spot	\$ 17.44	\$ (0.34)	(1.9%)	(2.2)%	5.2%	(4.1)%	15.6%		\$ 19.65	\$ 17.78
US\$/oz									\$ 14.29	\$ 16.67
Platinum Spot	\$ 868	\$ (35.51)	(4.1%)	(10.0)%	(3.3)%	(8.8)%	4.9%		\$ 1,042	\$ 903
US\$/oz									\$ 789	\$ 864
Palladium Spot	\$ 2,542	\$ (324.14)	(12.8%)	8.4%	35.2%	64.8%	65.4%		\$ 2,884	\$ 2,866
US\$/oz									\$ 1,268	\$ 2,503

## BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 2.57	\$ 0.03	1.0%	(0.8)%	(3.5)%	(2.9)%	(13.6)%		\$ 2.97	\$ 2.58
US\$/lb									\$ 2.51	\$ 2.54
Nickel Spot	\$ 5.82	\$ 0.24	4.1%	(1.9)%	(3.1)%	(26.7)%	(5.4)%		\$ 8.45	\$ 5.82
US\$/lb									\$ 5.25	\$ 5.53
Lead Spot	\$ 0.85	\$ 0.02	1.8%	2.7%	(0.8)%	(8.8)%	(10.0)%		\$ 1.03	\$ 0.86
US\$/lb									\$ 0.80	\$ 0.84
Zinc Spot	\$ 0.90	\$ (0.00)	(0.3%)	(10.1)%	(11.1)%	(15.4)%	(28.9)%		\$ 1.37	\$ 0.91
US\$/lb									\$ 0.89	\$ 0.89
Aluminum Spot	\$ 0.77	\$ 0.02	2.0%	0.8%	(2.7)%	(3.0)%	(7.8)%		\$ 0.87	\$ 0.78
US\$/lb									\$ 0.75	\$ 0.76
Iron Ore Spot	\$ 89.60	\$ 3.24	3.6%	10.8%	1.2%	0.1%	4.8%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

## ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 67.10	\$ 0.35	0.5%	(6.2)%	(3.5)%	(3.1)%	(30.2)%		\$ 90.80	\$ 67.10
US\$/t									\$ 64.50	\$ 66.45
Uranium Spot	\$ 24.60	\$ (0.20)	(0.8%)	(1.0)%	(6.1)%	(5.2)%	(15.9)%		\$ 26.65	\$ 24.90
US\$/lb									\$ 26.65	\$ 24.60
WTI	\$ 46.01	\$ (1.08)	(2.3%)	(9.6)%	(20.2)%	(15.5)%	(21.2)%		\$ 64.99	\$ 47.18
US\$/bbl									\$ 43.32	\$ 44.76
Brent	\$ 50.02	\$ (1.71)	(3.4%)	(9.8)%	(18.4)%	(14.6)%	(23.1)%		\$ 70.25	\$ 51.90
US\$/bbl									\$ 48.40	\$ 49.67
Henry Hub	\$ 1.76	\$ 0.01	0.5%	(6.7)%	(20.4)%	(25.3)%	(33.4)%		\$ 2.67	\$ 1.83
US\$/MMBtu									\$ 1.64	\$ 1.68

Source: Haywood Securities and Bloomberg

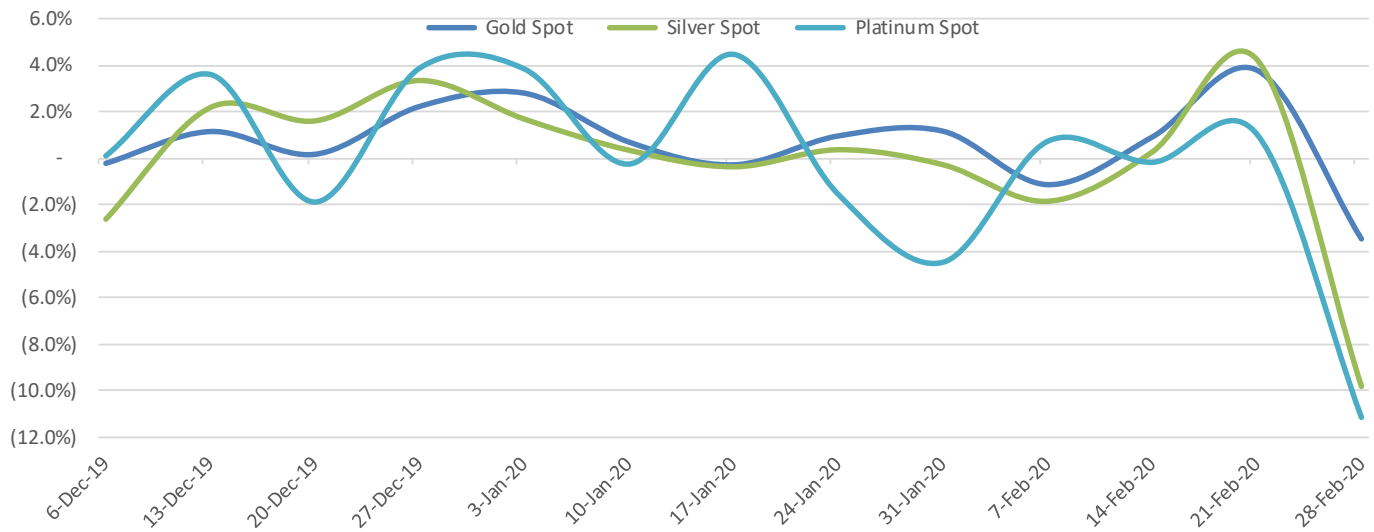


# Commodities Prices and Inventories

## Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,672 /oz	1.7%	1.0%	1.0%
Silver	US\$ 17.44 /oz	-1.9%	-2.3%	15.2%
Platinum	US\$ 868 /oz	-3.9%	-10.2%	3.6%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

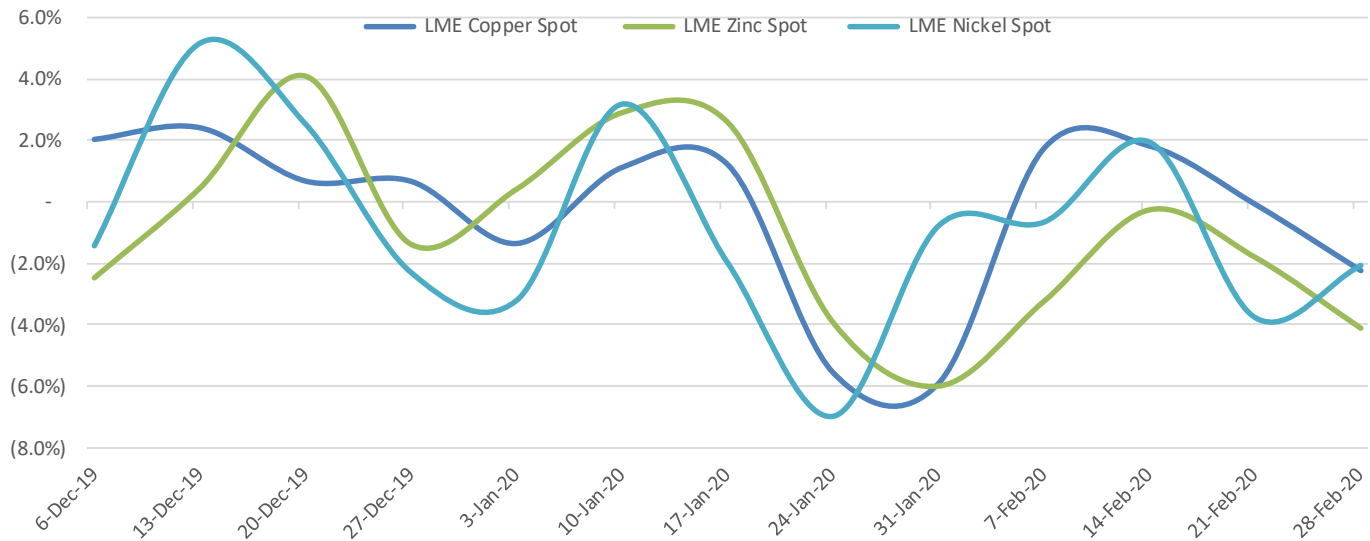


## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.57 /lb	1.0%	-8.0%	-13.6%
Zinc	US\$ 0.90 /lb	-0.3%	-12.6%	-28.9%
Nickel	US\$ 5.82 /lb	4.3%	-8.0%	-5.4%

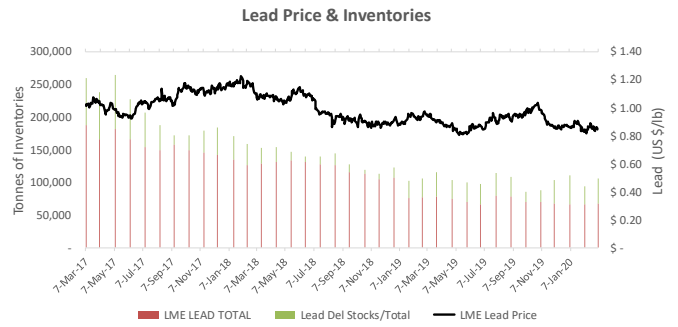
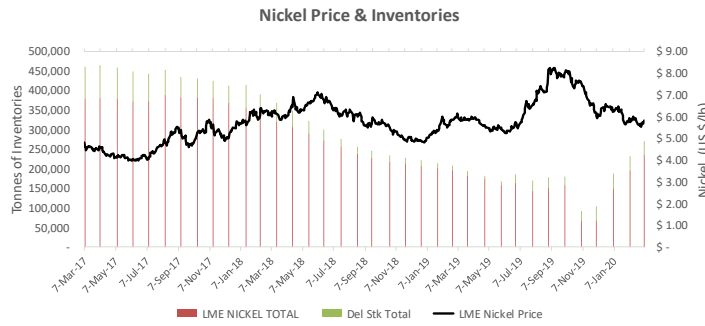
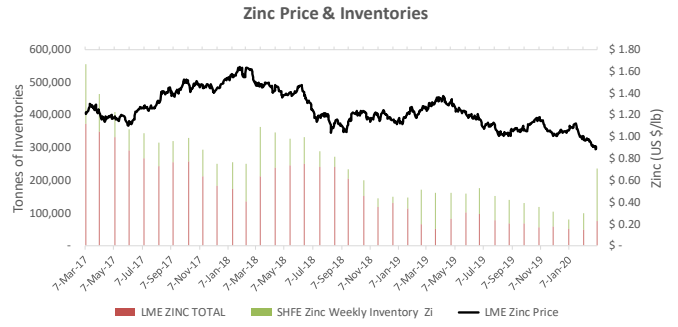
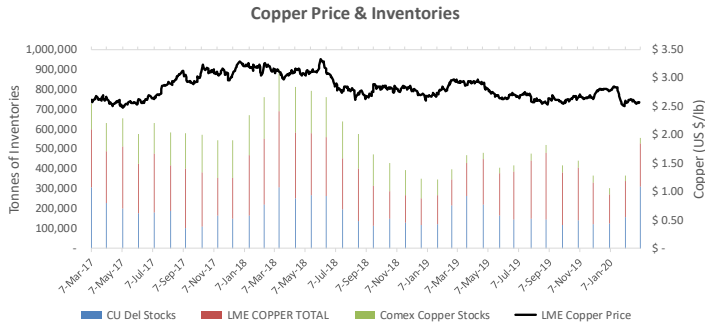
Commodities	LME Inventory		Total Inventory			Days of Consumption
	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	
Copper	203,275	-7.5%	539,527	77%	35%	8.3
Zinc	74,600	-1.1%	234,611	196%	35%	6.7
Nickel	235,950	2.6%	270,850	44%	31%	44.1

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





Note: Total Inventories exclude the bonded warehouse inventories

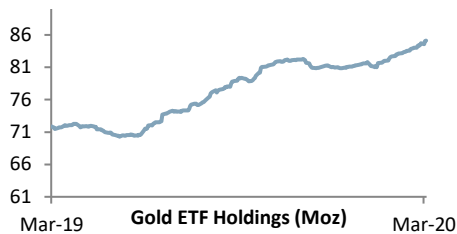
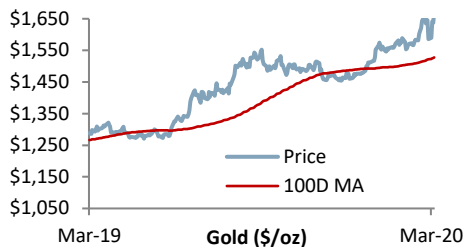
Source: Haywood Securities and Bloomberg





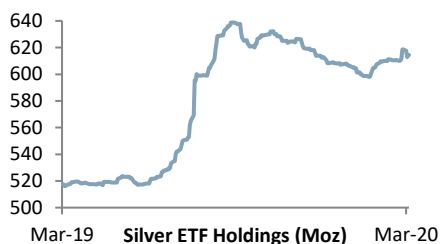
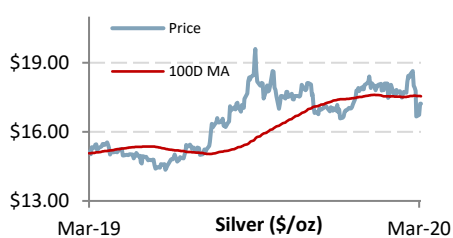
## Commodities and ETFs: A Week in Action

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



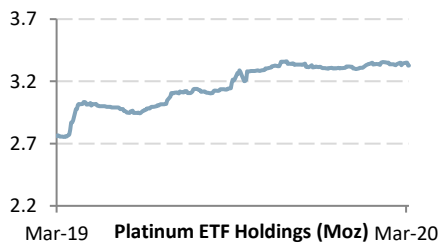
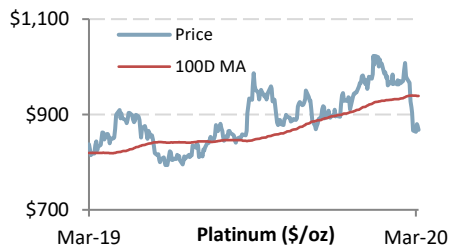
- ◆ Spot: Gain (+5.5%) for the week
- ◆ ETF Holdings: 85,119,462 ounces, up 816,918 ounces for the week

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



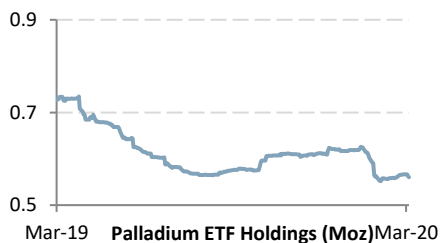
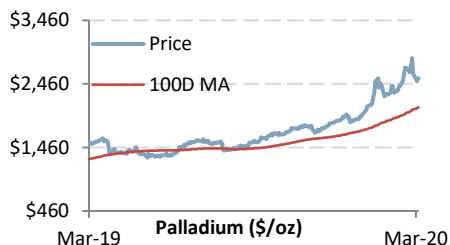
- ◆ Spot: Gain (+4.2%) for the week
- ◆ ETF Holdings: 614,630,333 ounces, down 4,032,802 ounces for the week

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



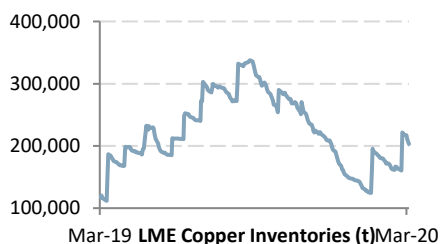
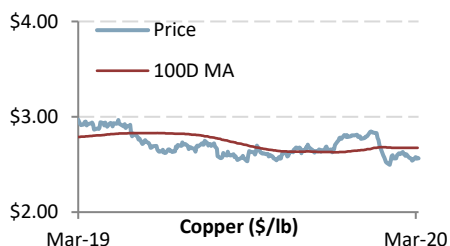
- ◆ Spot: Gain (+0.1%) for the week
- ◆ ETF Holdings: 3,326,087 ounces, down 16,099 ounces for the week

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



- ◆ Spot: Loss (-3.1%) for the week
- ◆ ETF Holdings: 560,121 ounces, down 5,843 ounces for the week

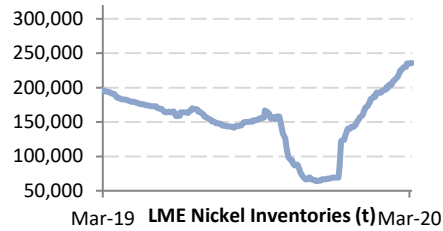
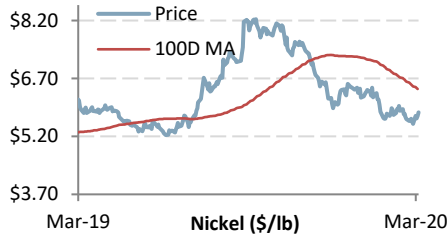
### Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- ◆ Futures: Gain (+1.0%) for the week
- ◆ LME Copper: 203,275 tonnes, down 16,600 tonnes for the week

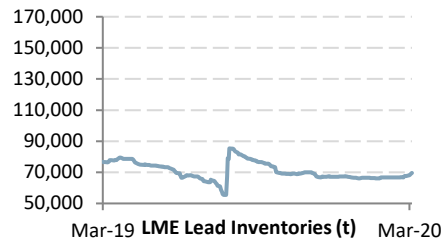
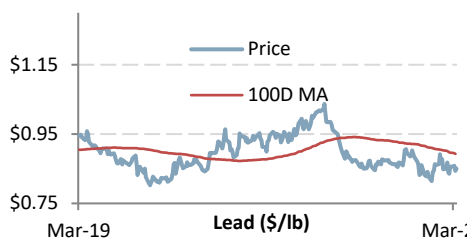


**Nickel – 1-Year US\$/lb (left) and LME Inventory (right)**



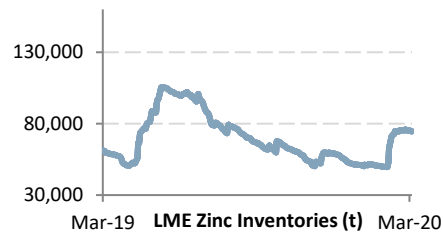
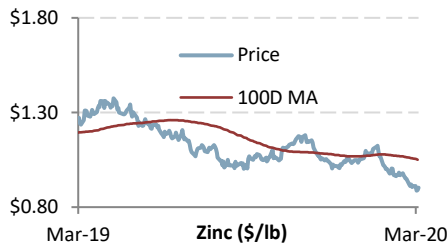
- ◆ Spot: Gain (+4.3%) for the week
- ◆ LME Nickel: 235,950 tonnes, up 6,090 tonnes for the week

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



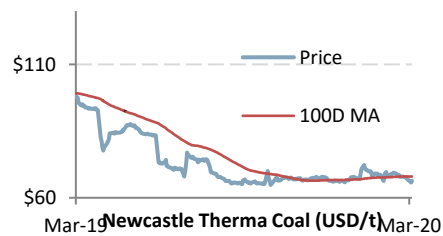
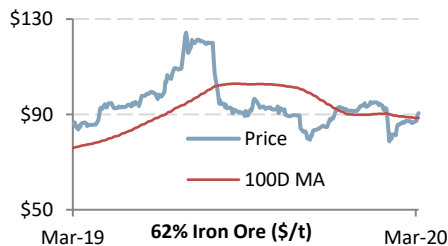
- ◆ Spot: Gain (+1.8%) for the week
- ◆ LME Lead: 69,575 tonnes, up 2,025 tonnes for the week

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



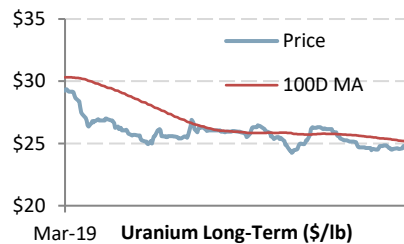
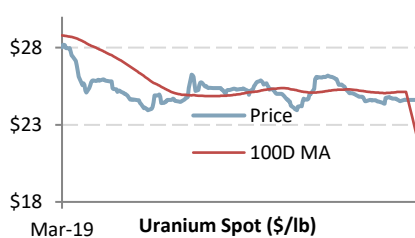
- ◆ Spot: Loss (-0.3%) for the week
- ◆ LME Zinc: 74,600 tonnes, down 825 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Loss (-2.2%) for the week
- ◆ 62% Fe Iron Ore: Gain (+3.6%) for the week

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



- ◆ Uranium Long: Loss (-1.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



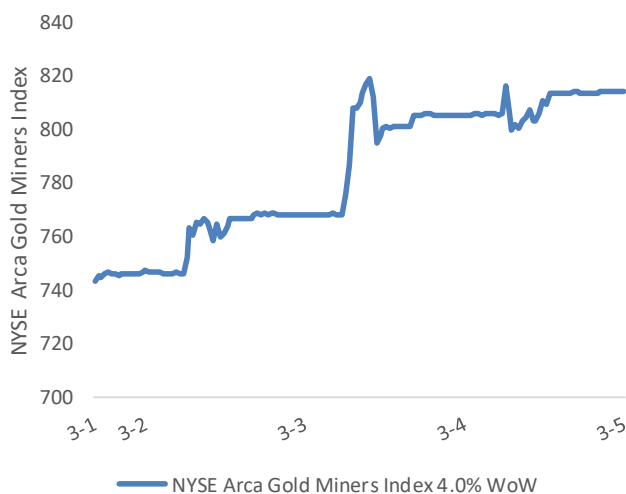
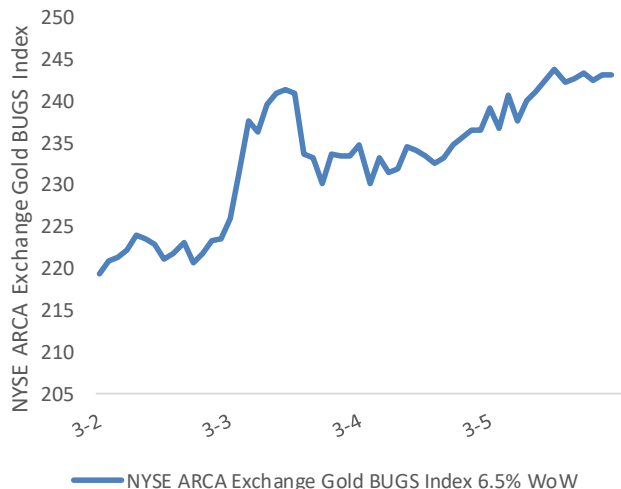
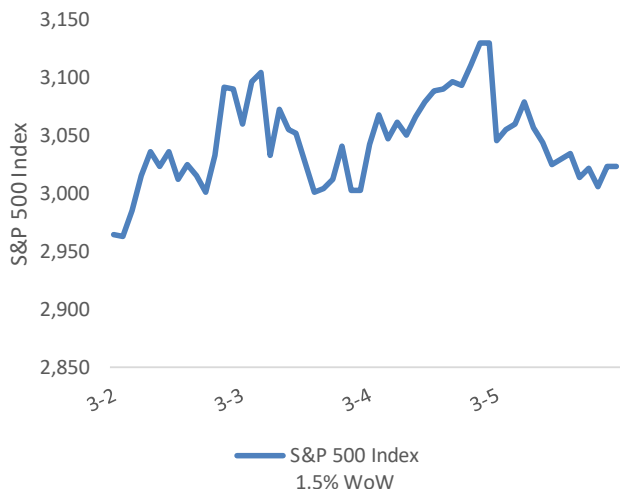
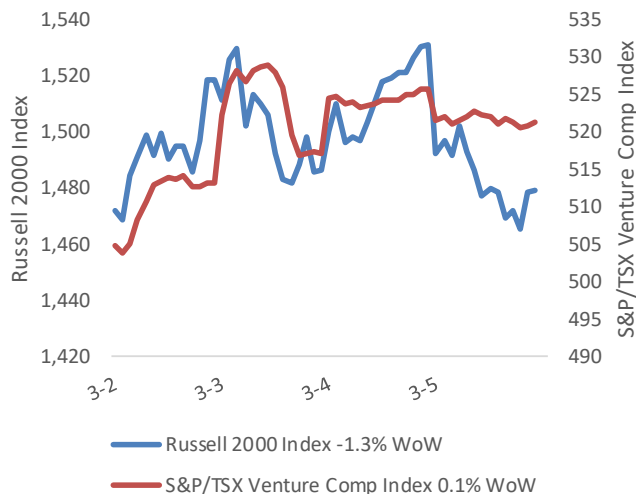
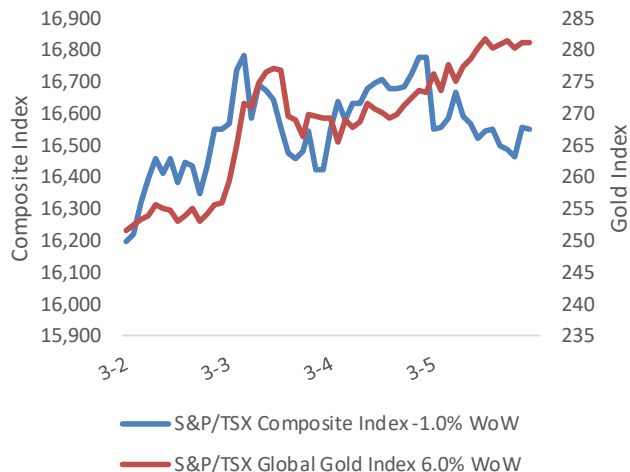
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
03/06/20	Trade Balance	Jan	-\$46.1b	-\$48.9b	84
03/06/20	Change in Nonfarm Payrolls	Feb	175k	225k	99
03/06/20	Change in Manufact. Payrolls	Feb	-3k	-12k	69
03/06/20	Unemployment Rate	Feb	3.60%	3.60%	89
03/06/20	Wholesale Inventories MoM	Jan F	-0.20%	-0.20%	81
03/10/20	NFIB Small Business Optimism	Feb	102.5	104.3	62
03/11/20	MBA Mortgage Applications	06-Mar	--	15.10%	92
03/11/20	CPI MoM	Feb	0.00%	0.10%	96
03/11/20	CPI Ex Food and Energy MoM	Feb	0.20%	0.20%	77
03/11/20	CPI YoY	Feb	2.20%	2.50%	70
03/11/20	Monthly Budget Statement	Feb	-\$238.5b	-\$234.0b	76
03/12/20	PPI Final Demand MoM	Feb	-0.10%	0.50%	87
03/12/20	PPI Ex Food and Energy MoM	Feb	0.20%	0.50%	66
03/12/20	PPI Final Demand YoY	Feb	1.80%	2.10%	68
03/12/20	PPI Ex Food and Energy YoY	Feb	1.70%	1.70%	65
03/12/20	Initial Jobless Claims	07-Mar	--	216k	98
03/12/20	Continuing Claims	29-Feb	--	1729k	69
03/12/20	Bloomberg Consumer Comfort	08-Mar	--	63	67
03/13/20	Import Price Index MoM	Feb	-1.00%	0.00%	78
03/13/20	U. of Mich. Sentiment	Mar P	96.4	101	94
<b>Canada</b>					
03/06/20	Int'l Merchandise Trade	Jan	-0.78b	-0.37b	63
03/06/20	Net Change in Employment	Feb	11.0k	34.5k	86
03/06/20	Unemployment Rate	Feb	5.60%	5.50%	91
03/09/20	Housing Starts	Feb	--	213.2k	81
03/09/20	Building Permits MoM	Jan	--	7.40%	74
<b>China</b>					
03/06/20	Foreign Reserves	Feb	\$3107.50b	\$3115.50b	63
03/09/20	PPI YoY	Feb	-0.30%	0.10%	88
03/09/20	CPI YoY	Feb	5.20%	5.40%	98
03/09/20-03/15/20	New Yuan Loans CNY	Feb	1100.0b	3340.0b	71
03/09/20-03/15/20	Money Supply M2 YoY	Feb	8.50%	8.40%	83

Source: Bloomberg



# Weekly Indices

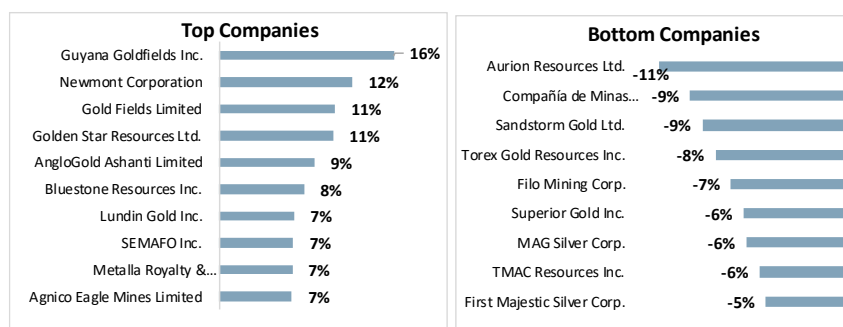


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



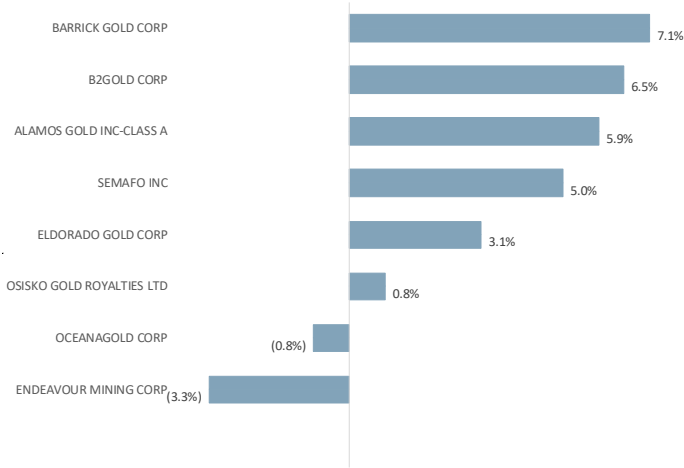
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	71.37	4.49	7%	86.39	53.16	TSX:LUG	Lundin Gold Inc.	11.91	0.77	7%	13.49	5.02
TSX:ASR	Alacer Gold Corp.	6.56	0.26	4%	7.66	3.19	TSX:MAG	MAG Silver Corp.	12.27	(0.82)	(6)%	18.60	11.20
TSX:AGI	Alamos Gold Inc.	8.46	0.06	1%	10.12	5.63	TSX:MOZ	Marathon Gold Corporation	1.38	0.03	2%	1.76	0.78
NYSE:AU	AngloGold Ashanti Limited	28.23	2.28	9%	31.97	15.13	NYSE:MUX	McEwen Mining Inc.	1.33	(0.02)	(1)%	2.87	1.11
TSX:AR	Argonaut Gold Inc.	1.46	0.07	5%	2.87	1.12	TSXV:MTA	Metalla Royalty & Streaming Ltd.	7.15	0.45	7%	8.69	3.68
TSX:AKG	Asanko Gold Inc.	1.25	(0.01)	(1)%	1.45	0.68	TSX:MAX	Midas Gold Corp.	0.55	(0.03)	(5)%	0.91	0.49
TSXV:AU	Aurion Resources Ltd.	0.96	(0.12)	(11)%	2.35	0.90	TSXV:MAI	Minera Alamos Inc.	0.29	0.02	6%	0.33	0.10
TSX:BTO	B2Gold Corp.	6.09	0.16	3%	6.51	3.24	TSX:NGD	New Gold Inc.	1.18	-	-	2.03	0.82
TSX:ABX	Barrick Gold Corporation	28.43	1.52	6%	29.93	15.72	NYSE:NEM	Newmont Corporation	69.81	7.64	12%	68.82	39.90
TSXV:BSR	Bluestone Resources Inc.	1.93	0.14	8%	2.12	0.85	TSX:NHK	Nighthawk Gold Corp.	2.07	(0.03)	(1)%	3.65	1.55
TSX:CG	Centerra Gold Inc.	9.43	(0.17)	(2)%	13.00	6.39	TSX:NG	NovaGold Resources Inc.	11.83	0.02	0%	12.95	5.00
TSX:CGG	China Gold International Resources I	1.09	0.02	2%	1.91	0.88	TSX:OGC	OceanaGold Corporation	2.34	0.01	0%	4.59	1.92
NYSE:CDE	Coeur Mining, Inc.	6.26	0.31	5%	11.11	3.73	TSX:OR	Osisko Gold Royalties Ltd	11.95	(0.08)	(1)%	17.47	10.85
NYSE:BVN	Compañía de Minas Buenaventura S.	14.93	(1.54)	(9)%	23.93	14.30	TSX:OSK	Osisko Mining Inc.	3.40	0.06	2%	4.19	2.58
TSX:CNL	Continental Gold Inc.	5.49	-	-	5.50	2.33	TSX:PAAS	Pan American Silver Corp.	29.96	0.35	1%	34.79	13.83
TSX:ELD	Eldorado Gold Corporation	12.94	(0.15)	(1)%	14.99	4.10	TSX:PG	Premier Gold Mines Limited	1.46	0.07	5%	2.55	1.19
TSX:EDV	Endeavour Mining Corporation	24.81	(1.16)	(4)%	29.18	17.24	TSX:PVG	Pretium Resources Inc.	10.23	0.21	2%	18.30	9.25
TSX:EDR	Endeavour Silver Corp.	2.30	-	-	4.26	1.94	TSX:PGM	Pure Gold Mining Inc.	0.72	0.04	6%	0.88	0.49
TSX:EQX	Equinox Gold Corp.	12.00	0.52	5%	13.52	4.90	TSX:ROXG	Roxgold Inc.	0.96	0.01	1%	1.42	0.80
TSXV:FPC	Falco Resources Ltd.	0.27	-	-	0.36	0.19	TSX:RNx	Royal Nickel Corporation	0.43	(0.02)	(3)%	0.73	0.33
TSXV:FIL	Filo Mining Corp.	1.70	(0.13)	(7)%	3.25	1.72	NasdaqGS:RGLD	Royal Gold, Inc.	142.88	6.95	5%	186.03	108.11
TSX:FR	First Majestic Silver Corp.	10.96	(0.55)	(5)%	16.50	7.38	TSX:SBB	Sabina Gold & Silver Corp.	1.56	0.01	1%	2.28	0.99
TSX:FVI	Fortuna Silver Mines Inc.	4.55	(0.07)	(2)%	6.12	3.22	TSX:SSL	Sandstorm Gold Ltd.	8.49	(0.81)	(9)%	10.50	6.70
TSX:FNV	Franco-Nevada Corporation	161.89	8.88	6%	163.20	93.24	NYSE:SA	Seabridge Gold Inc.	15.17	0.20	1%	22.18	12.94
NYSE:GFI	Gold Fields Limited	9.45	0.91	11%	10.59	4.79	TSX:SMF	SEMAFO Inc.	3.13	0.20	7%	5.75	2.36
TSX:GSC	Golden Star Resources Ltd.	4.10	0.39	11%	6.48	3.25	NYSE:SBSW	Sibanye Stillwater Limited	12.57	0.71	6%	17.79	4.24
TSXV:GQC	Goldquest Mining Corp.	0.13	0.00	2%	0.23	0.08	TSX:SVM	Silvercorp Metals Inc.	4.77	0.03	1%	7.69	2.71
TSX:GUY	Guyana Goldfields Inc.	0.40	0.06	16%	1.48	0.30	TSX:SSRM	SSR Mining Inc.	23.19	(0.14)	(1)%	25.57	14.23
NYSE:HMY	Harmony Gold Mining Company Limi	5.33	0.27	5%	6.09	2.10	TSX:STGO	Steppe Gold Ltd.	0.85	(0.04)	(4)%	1.14	0.59
TSX:HRT	Harte Gold Corp.	0.12	-	-	0.40	0.09	TSXV:SGI	Superior Gold Inc.	0.73	(0.05)	(6)%	1.14	0.38
NYSE:HL	Hecla Mining Company	3.70	(0.07)	(2)%	4.70	1.62	TSX:TMR	TMAC Resources Inc.	1.71	(0.10)	(6)%	6.95	1.58
TSX:IMG	IAMGOLD Corporation	4.15	0.05	1%	5.55	3.08	TSX:TXG	Torex Gold Resources Inc.	18.32	(1.59)	(8)%	22.45	11.41
TSX:IVN	Ivanhoe Mines Ltd.	3.17	(0.05)	(2)%	4.54	3.00	TSX:TML	Treasury Metals Inc.	0.23	0.01	2%	0.42	0.19
TSXV:KNT	K92 Mining Inc.	3.66	-	-	4.47	1.24	TSX:TLG	Troilus Gold Corp.	0.77	0.03	4%	1.16	0.52
TSX:K	Kinross Gold Corporation	7.70	0.33	4%	8.30	4.04	TSX:WDO	Wesdome Gold Mines Ltd.	9.99	0.20	2%	11.06	3.96
TSX:KL	Kirkland Lake Gold Ltd.	47.88	1.35	3%	67.87	38.80	TSX:WPM	Wheaton Precious Metals Corp.	41.20	(0.96)	(2)%	45.00	26.50
TSX:LGD	Liberty Gold Corp.	1.11	(0.05)	(4)%	1.44	0.33	TSX:YRI	Yamana Gold Inc.	5.84	0.23	4%	6.56	2.41
TSXV:LUM	Lumina Gold Corp.	0.72	0.03	4%	0.80	0.50							

Source: Capital IQ and Haywood Securities

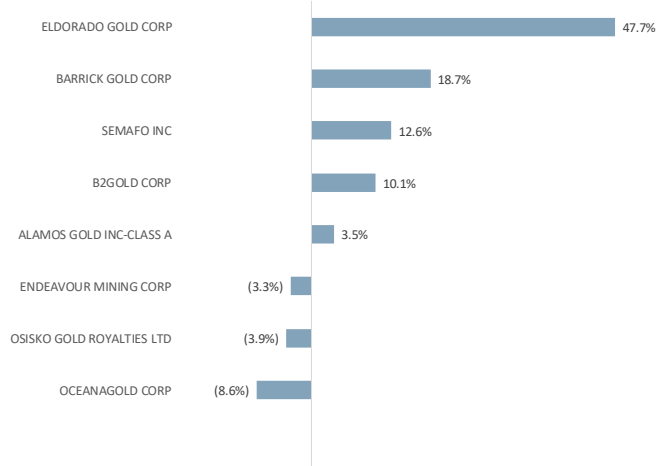


Weekly Performance – Precious Metals Companies (Covered Large Cap)

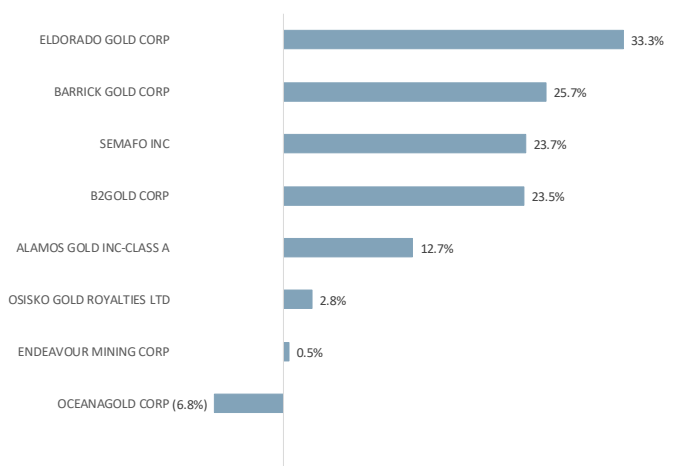
Weekly Price Change



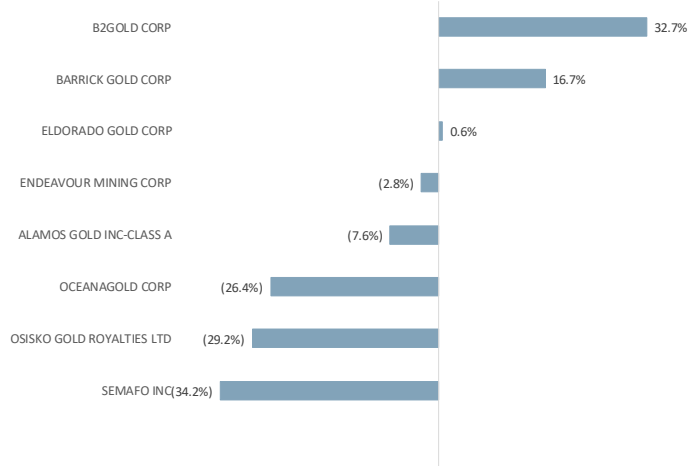
1-Month Price Change



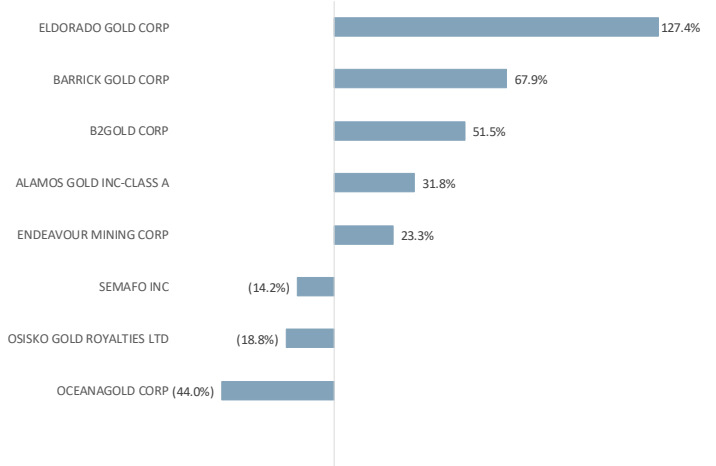
3-Month Price Change



6-Month Price Change



1-Year Price Change

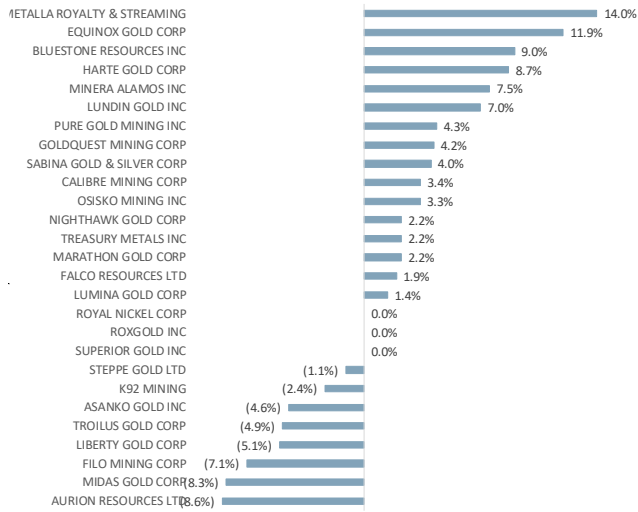


Source: Bloomberg and Haywood Securities

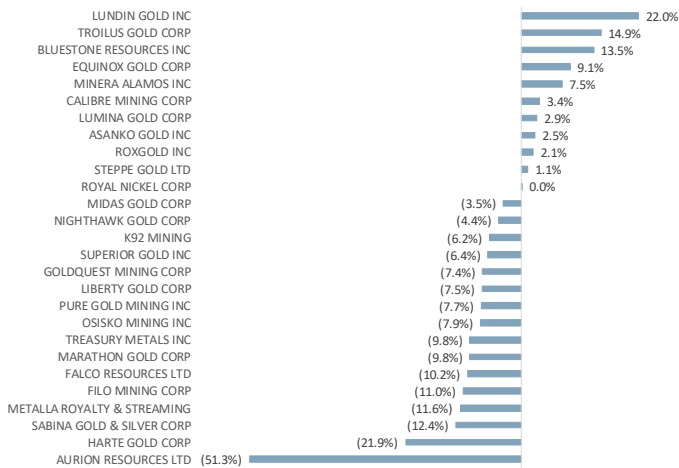


Weekly Performance – Precious Metals Companies (Covered Small Cap)

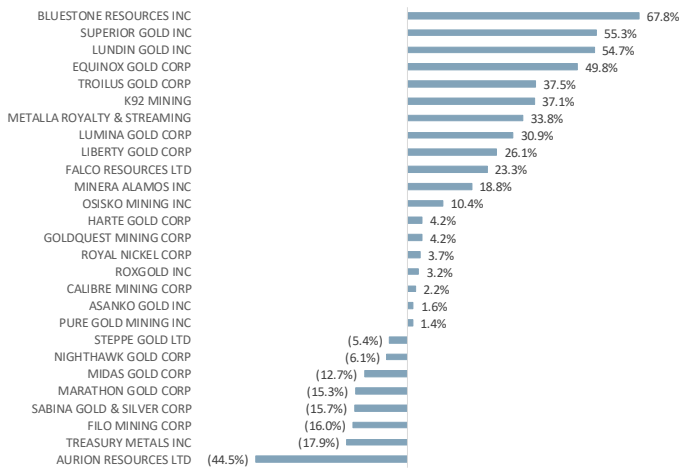
Weekly Price Change



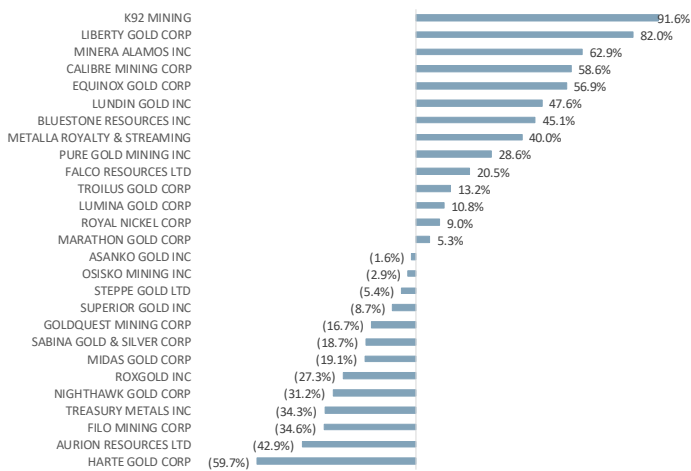
1-Month Price Change



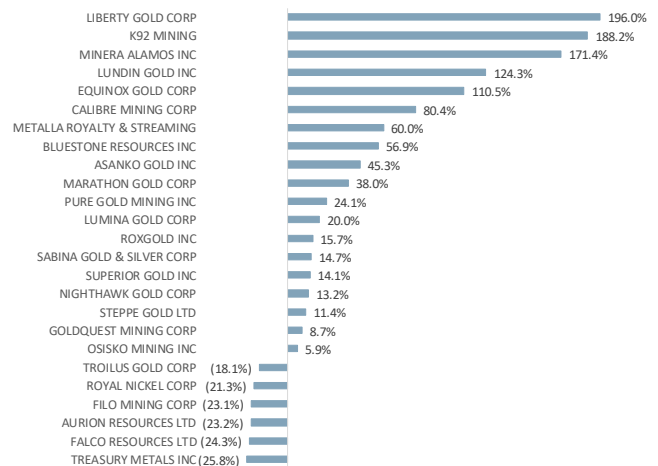
3-Month Price Change



6-Month Price Change



1-Year Price Change

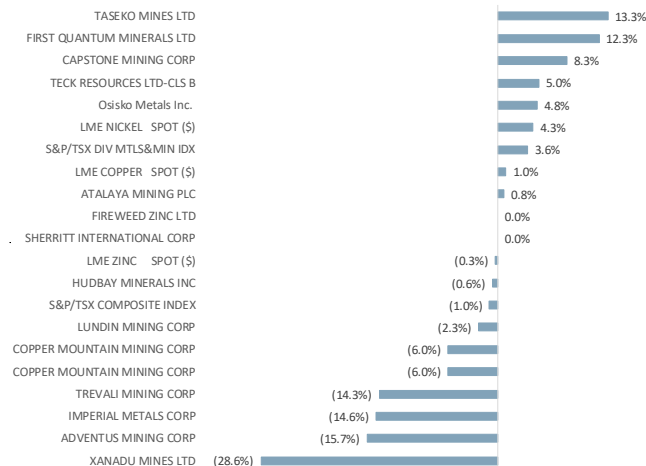


Source: Bloomberg and Haywood Securities

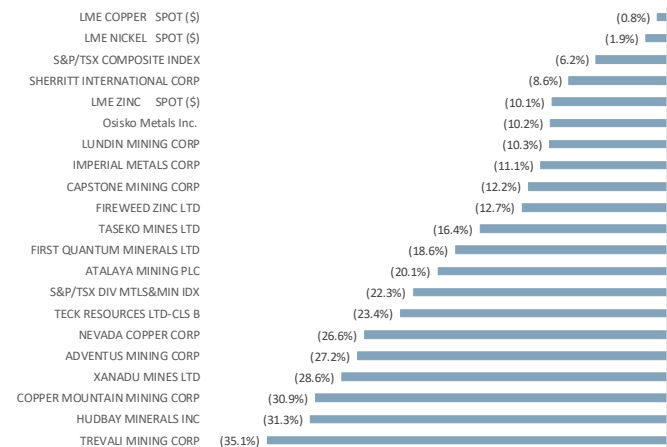


Equity Weekly Performance – Base Metals Companies

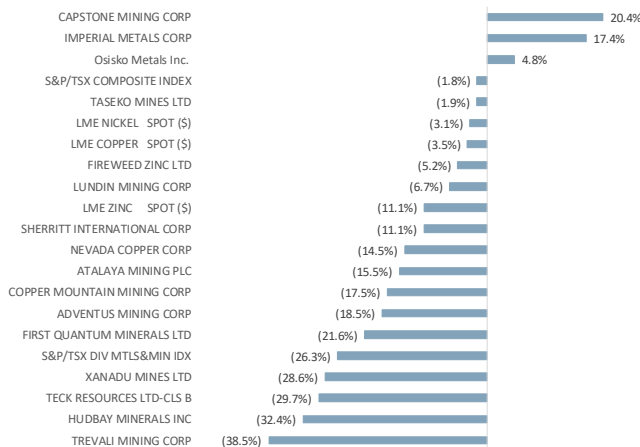
Weekly Price Change



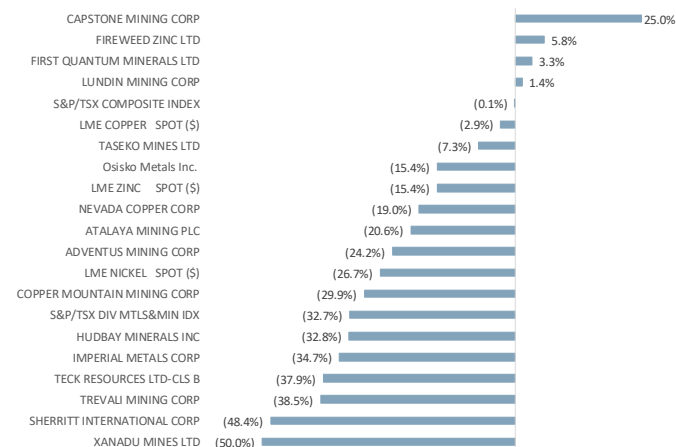
1-Month Price Change



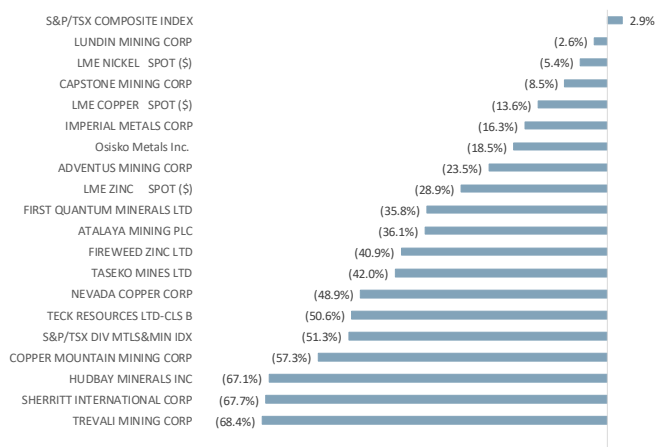
3-Month Price Change



6-Month Price Change



1-Year Price Change



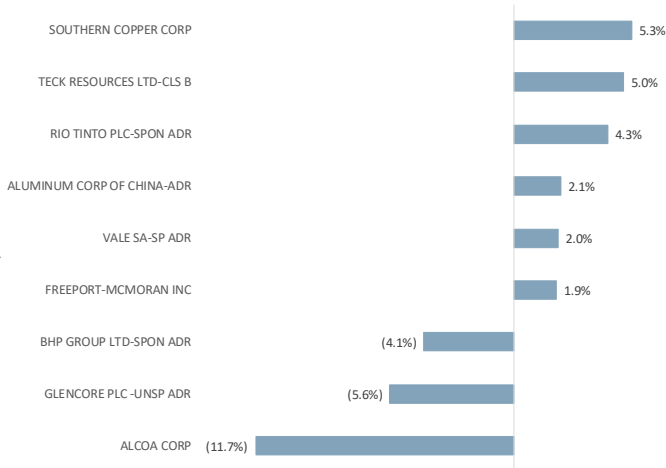
Source: Bloomberg and Haywood Securities



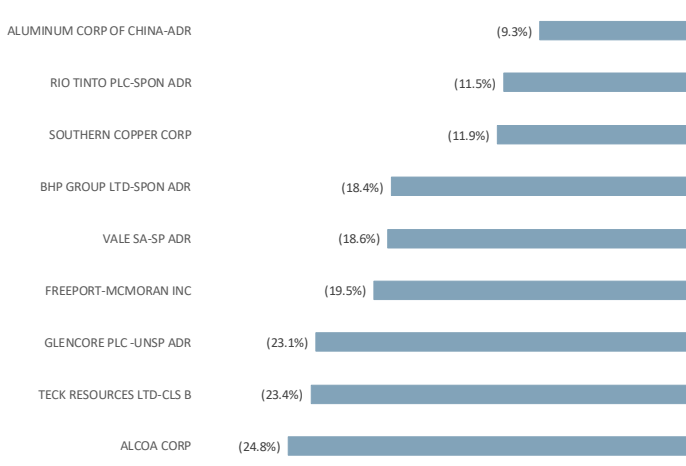


Equity Weekly Performance – Major International Miners

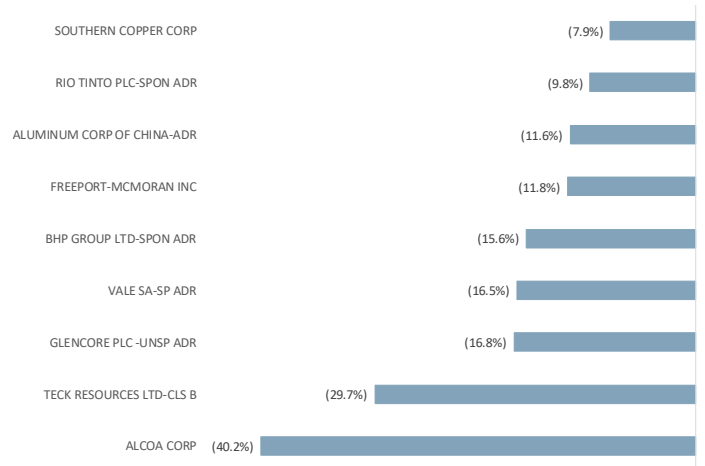
Weekly Price Change



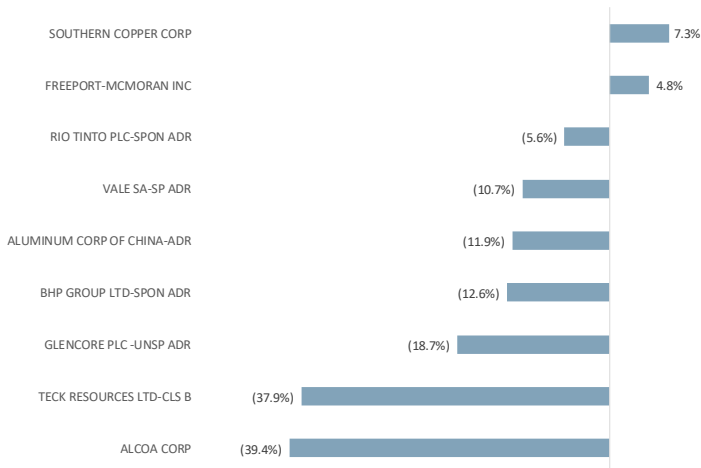
1-Month Price Change



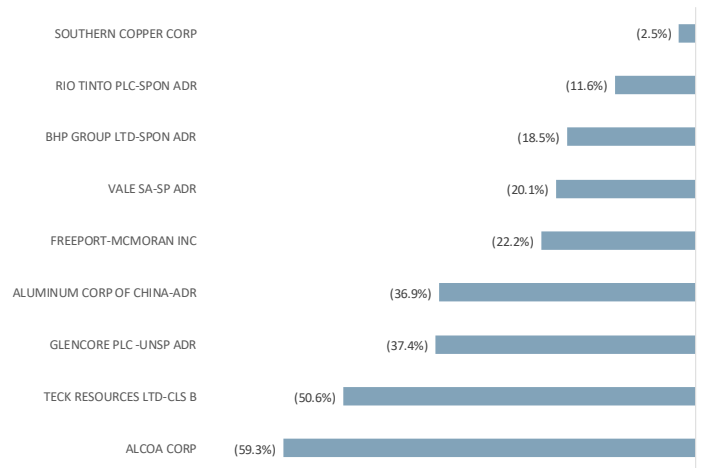
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



# Comparables Tables – Precious Metals

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
										2019E	2020E		2019E	2020E	2019E	2020E	2019E	2020E			2019E	2020	2019E	2020E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.46	391	\$3,309	\$10.25	21%	BUY	\$11.79	\$0.76	\$0.80	Gold	495	450	\$720	\$805	\$951	\$1,060	0.5x	0.6x	7.6x	7.3x	10.0x	9.6x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$6.09	1,036	\$6,307	\$7.50	23%	BUY	\$3.33	\$0.52	\$0.66	Gold	969	1,002	\$603	\$530	\$857	\$782	1.4x	1.7x	9.0x	7.1x	10.7x	8.4x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$28.43	1,778	\$50,549	\$28.00	(2%)	BUY	\$11.45	\$1.81	\$2.50	Gold	5,465	5,105	\$675	\$675	\$915	\$915	1.9x	1.8x	14.9x	10.8x	11.5x	8.4x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$12.94	165	\$2,130	\$18.00	39%	BUY	\$13.79	\$0.95	\$2.25	Gold	395	525	\$645	\$630	\$1,034	\$945	0.7x	1.0x	12.5x	5.3x	14.2x	6.0x
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$24.81	110	\$2,727	\$32.00	29%	BUY	\$18.97	\$2.79	\$3.82	Gold	651	748	\$646	\$633	\$818	\$844	1.0x	1.3x	8.9x	6.5x	8.6x	6.3x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$2.34	622	\$1,456	\$2.75	18%	HOLD	\$1.62	\$0.33	\$0.42	Gold	517	366	\$789	\$775	\$1,062	\$1,127	1.1x	1.3x	6.1x	4.8x	6.1x	4.9x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$11.95	158	\$1,883	\$19.50	63%	BUY	\$13.17	\$0.46	\$0.58	Gold	78	82	-	-	-	-	0.7x	1.1x	21.6x	17.3x	31.4x	25.2x
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$3.13	334	\$1,047	\$3.25	4%	HOLD	\$2.95	\$0.76	\$0.65	Gold	341	315	\$525	\$710	\$724	\$1,040	0.8x	0.8x	3.2x	3.8x	3.2x	3.8x
<b>Group Average</b>																									

C\$US\$ = 1.340

Junior Gold/Silver/PGM Companies

Source: Bloomberg and Haywood Securities

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

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
										2019E	2020E		2019E	2020E	2019E	2020E	2019E	2020E			2019E	2020	2019E	2020E	
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$1.25	224	\$280	\$1.15	(8%)	HOLD	\$1.38	(\$0.02)	\$0.24	Gold	251	244	\$850	\$904	\$1,110	\$1,044	0.7x	0.6x	-	3.3x	-	3.5x
Aurion Resources Ltd.	TSX:AU	AU-V	MC	\$0.96	83	\$80	\$3.50	265%	BUY	\$2.60	(\$0.00)	(\$0.02)	Gold	-	-	-	-	-	-	0.3x	1.0x	-	-	-	-
Bluestone Resources Inc.	TSX:BSR	BSR-V	KS	\$1.93	77	\$148	\$3.00	55%	BUY	\$2.43	(\$0.18)	(\$0.07)	Gold	-	-	-	-	-	-	0.6x	0.9x	-	-	-	-
Calibre Mining Corp.	TSX:CXB	CXB-T	GM	\$0.92	328	\$302	\$1.80	96%	BUY	\$1.32	\$0.02	\$0.21	Gold	34	161	\$866	\$883	\$959	\$1,100	0.5x	1.0x	29.1x	2.8x	66.1x	6.3x
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$12.00	113	\$1,361	\$14.50	21%	BUY	\$10.79	\$0.83	\$1.53	Gold	201	270	\$760	\$785	\$975	\$1,005	0.8x	1.0x	12.9x	7.0x	13.0x	7.1x
Falco Resources Ltd.	TSX:FPC	FPC-V	PV	\$0.27	208	\$55	\$0.40	51%	HOLD	\$1.26	(\$0.01)	(\$0.05)	Gold	-	-	-	-	-	-	0.2x	0.2x	-	-	-	-
Filo Mining Corp.	TSX:FIL	FIL-V	GM	\$1.70	88	\$150	\$4.60	171%	BUY	\$3.86	(\$0.20)	(\$0.27)	Gold	-	-	-	-	-	-	0.3x	0.9x	-	-	-	-
Gold Road Resources Limited	ASX:GOR	GOR-AU	GM	\$1.28	879	\$1,123	\$0.85	(33%)	HOLD	\$0.71	(\$0.02)	\$0.09	Gold	2	216	\$3,285	\$731	\$5,222	\$754	1.3x	0.9x	-	12.2x	-	7.4x
Goldquest Mining Corp.	TSX:GQC	GQC-V	PV	\$0.13	257	\$34	\$0.08	(40%)	Sell	\$0.06	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	1.6x	1.0x	-	-	-	-
Hate Gold Corp.	TSX:HRT	HRT-T	PV	\$0.12	677	\$81	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
K92 Mining Inc.	TSX:KNT	KNT-V	MC	\$3.66	214	\$784	\$4.75	30%	BUY	\$3.57	\$0.14	\$0.30	Gold	81	113	\$542	\$653	\$851	\$796	0.8x	1.0x	19.6x	8.9x	25.5x	11.6x
Liberty Gold Corp.	TSX:LGD	LGD-T	MC	\$1.11	239	\$266	\$1.60	44%	BUY	\$1.27	(\$0.04)	(\$0.06)	Gold	-	-	-	-	-	-	0.7x	0.9x	-	-	-	-
Lumina Gold Corp.	TSX:LUM	LUM-V	GM	\$0.72	331	\$239	\$1.50	108%	BUY	\$1.59	(\$0.06)	(\$0.07)	Gold	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$11.91	224	\$2,672	\$12.50	5%	HOLD	\$8.58	(\$0.10)	C\$0.88	Gold	-	310	-	\$480	-	\$590	1.0x	1.1x	-	14.0x	-	10.6x
Marathon Gold Corporation	TSX:MOZ	MOZ-T	MC	\$1.38	179	\$247	\$2.50	81%	BUY	\$1.89	\$0.00	(\$0.01)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
Metalla Royalty & Streaming Ltd.	TSX:MTA	MTA-V	KS	\$7.15	34	\$244	\$7.50	5%	HOLD	\$3.73	C\$0.04	\$0.01	Silver	-	-	-	-	-	-	1.4x	1.5x	117.7x	944.9x	125.0x	1003.4x
Midias Gold Corp.	TSX:MAX	MAX-T	GM	\$0.55	271	\$149	-	-	Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minera Alamos Inc.	TSX:MAI	MAI-V	KS	\$0.29	406	\$116	\$0.50	75%	BUY	\$0.48	\$0.00	\$0.03	Gold	-	17	-	825	-	940	0.4x	0.8x	-	6.4x	-	11.4x
Nighthawk Gold Corp.	TSX:NHK	NHK-T	MC	\$2.07	45	\$93	\$4.50	117%	BUY	\$3.38	(\$0.02)	(\$0.35)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
Osisko Mining Inc.	TSX:OSK	OSK-T	MC	\$3.40	291	\$989	\$5.50	62%	BUY	\$4.09	(\$0.09)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Pure Gold Mining Inc.	TSX:PGM	PGM-V	MC	\$0.72	359	\$258	\$1.30	81%	BUY	\$0.95	(\$0.04)	(\$0.04)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Royal Nickel Corporation	TSX:RXN	RXN-T	PV	\$0.43	608	\$258	\$0.70	65%	BUY	\$0.43	\$0.02	\$0.07	Gold	64	100	\$983	\$963	\$1,076	\$1,023	0.7x	1.2x	20.4x	4.4x	32.3x	7.0x
Roxgold Inc.	TSX:ROXG	ROXG-T	GM	\$0.96	372	\$357	\$1.70	77%	BUY	\$1.09	\$0.21	\$0.24	Gold	142	127	\$575	\$593	\$826	\$950	0.7x	1.2x	3.7x	3.1x	6.2x	5.2x
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$1.56	297	\$463	\$2.00	28%	HOLD	\$1.63	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.7x	0.9x	-	-	-	-
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$0.88	48	\$42	\$1.75	99%	BUY	\$1.28	(\$0.12)	\$0.71	Gold	-	60	-	\$579	-	\$696	0.5x	1.0x	-	1.9x	-	1.8x
Superior Gold Inc.	TSX:SGI	SGI-V	PV	\$0.73	97	\$71	\$1.15	58%	BUY	\$1.23	\$0.02	\$0.42	Gold	83	100	\$1	\$990	\$1	\$1,095	0.4x	0.7x	18.9x	1.1x	34.5x	2.0x
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$0.23	170	\$39	\$1.00	335%	BUY	\$1.15	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.1x	0.6x	-	-	-	-
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$0.77	89	\$68	\$2.00	160%	BUY	\$2.27	(\$0.28)	(\$0.16)	Gold	-	-	-	-	-	-	0.3x	0.7x	-	-	-	-
<b>Group Average</b>																									

C\$US\$ = 1.340

\* Production & cost figures presented on a gold-equivalent basis

Source: Bloomberg 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)	2019E	2020E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield
									CFPS	CFPS		2019E	2020E	2019E	2020E	2019E	2020E	2019E	%
<b>PGM Producers</b>																			
Anglo American Platinum Limited	JSE:AMS	C\$ 95.44	262.5	US\$ 18,693	US\$ 1,325	US\$ 1,309	US\$ 20	US\$ 17,569	US\$ 6.18	US\$ 9.70	3	11.5x	7.3x	10.8x	6.9x	8.5x	5.5x	1.5x	3.00
Impala Platinum Holdings Limited	JSE:IMP	C\$ 10.79	782.8	US\$ 6,299	US\$ 437	US\$ 632	US\$ 175	US\$ 6,627	US\$ 0.63	US\$ 1.63	2	12.8x	4.9x	13.4x	5.2x	10.2x	4.2x	1.9x	-
Northam Platinum Limited	JSE:NHM	C\$ 10.20	349.9	US\$ 2,661	US\$ 63	US\$ 216	US\$ 1,026	US\$ 3,585	US\$ 0.48	US\$ 1.61	2	15.9x	4.7x	21.4x	6.4x	18.2x	5.9x	1.2x	-
<b>Group Average - PGM Producers</b>												13.4x	5.7x	15.2x	6.2x	12.3x	5.2x	1.5x	3.00
<b>Silver Producers</b>																			
Americas Gold and Silver Corpora	TSX:USA	C\$ 3.18	86.6	US\$ 205	US\$ 6	US\$ 4	US\$ 11	US\$ 219	US\$ 0.04	US\$ 0.40	3	62.8x	5.9x	66.9x	6.3x	-	6.7x	0.5x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.26	243.1	US\$ 1,135	US\$ 56	US\$ 20	US\$ 227	US\$ 1,429	US\$ 0.48	US\$ 0.65	5	9.8x	7.2x	12.3x	9.0x	9.1x	7.8x	1.0x	-
Endeavour Silver Corp.	TSX:EDR	C\$ 2.30	141.8	US\$ 243	US\$ 23	US\$ 38	US\$ 6	US\$ 231	(US\$ 0.02)	US\$ 0.20	6	-	8.7x	-	8.2x	-	8.2x	0.8x	-
Excellon Resources Inc.	TSX:EXN	C\$ 0.63	112.6	US\$ 53	US\$ 9	US\$ 9	-	US\$ 41	(US\$ 0.02)	US\$ 0.06	2	-	7.3x	-	5.7x	-	-	0.6x	-
First Majestic Silver Corp.	TSX:FR	C\$ 10.96	209.8	US\$ 1,715	US\$ 176	US\$ 171	US\$ 155	US\$ 1,695	US\$ 0.54	US\$ 0.49	5	15.2x	16.7x	15.0x	16.5x	16.5x	13.2x	2.1x	-
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.55	160.3	US\$ 544	US\$ 72	US\$ 46	US\$ 109	US\$ 583	US\$ 0.36	US\$ 0.81	4	9.4x	4.2x	10.0x	4.5x	6.3x	3.6x	1.0x	-
Fresnillo Plc	LSE:FRES	C\$ 11.54	736.9	US\$ 6,341	US\$ 337	US\$ 967	US\$ 801	US\$ 6,938	US\$ 0.84	US\$ 0.89	5	10.2x	9.6x	11.1x	10.5x	9.4x	7.8x	1.3x	1.72
Hecla Mining Company	NYSE:HL	C\$ 3.70	522.9	US\$ 1,443	US\$ 62	US\$ 62	US\$ 505	US\$ 1,915	US\$ 0.24	US\$ 0.34	7	11.7x	8.2x	15.5x	10.9x	11.0x	10.0x	1.2x	0.36
Mandalay Resources Corporation	TSX:MND	C\$ 0.70	91.1	US\$ 48	US\$ 24	(US\$ 42)	US\$ 0	US\$ 88	US\$ 0.22	US\$ 0.64	1	2.4x	0.8x	4.4x	1.5x	8.8x	1.3x	0.2x	-
Pan American Silver Corp.	TSX:PAAS	C\$ 29.96	209.8	US\$ 4,689	US\$ 238	US\$ 517	US\$ 275	US\$ 4,824	US\$ 1.51	US\$ 2.28	9	14.8x	9.8x	15.2x	10.1x	11.4x	8.5x	1.4x	0.91
SSR Mining Inc.	TSX:SSRM	C\$ 23.19	123.2	US\$ 2,132	US\$ 570	US\$ 665	US\$ 170	US\$ 1,809	US\$ 1.66	US\$ 1.95	7	10.4x	8.9x	8.9x	7.5x	7.9x	6.3x	1.1x	-
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.77	173.2	US\$ 616	US\$ 155	US\$ 134	-	US\$ 516	US\$ 0.43	US\$ 0.48	3	8.3x	7.5x	6.9x	6.3x	6.6x	7.0x	0.9x	0.73
<b>Group Average - Silver Producers</b>												15.5x	7.9x	16.6x	8.1x	9.7x	7.3x	1.0x	0.93
<b>Group Average - Silver Producers (excluding high/low)</b>												7.0x	7.7x	8.2x	7.9x	4.0x	6.7x	1.0x	0.82
<b>Diamond Producers</b>																			
Lucara Diamond Corp.	TSX:LUC	C\$ 0.62	396.9	US\$ 184	US\$ 11	US\$ 61	-	US\$ 184	US\$ 0.13	US\$ 0.15	4	3.5x	3.1x	3.5x	3.1x	2.5x	2.4x	0.3x	-
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.83	210.4	US\$ 130	US\$ 21	US\$ 70	US\$ 292	US\$ 403	US\$ 0.32	US\$ 0.43	3	2.0x	1.4x	6.0x	4.5x	5.8x	3.9x	0.5x	4.65
Petra Diamonds Limited	LSE:PDL	C\$ 0.06	865.4	US\$ 36	US\$ 40	US\$ 97	US\$ 733	US\$ 777	US\$ 0.11	US\$ 0.08	4	0.4x	0.5x	8.4x	10.6x	4.7x	5.9x	0.2x	-
<b>Group Average - Diamond Producers</b>												2.0x	1.7x	6.0x	6.1x	4.4x	4.1x	0.3x	4.65
<b>Royalty Companies</b>																			
Anglo Pacific Group plc	LSE:APF	C\$ 2.27	180.5	US\$ 306	US\$ 18	US\$ 17	-	US\$ 287	US\$ 0.30	US\$ 0.27	5	5.7x	6.3x	5.3x	5.9x	4.4x	4.4x	0.6x	5.88
Ahtus Minerals Corporation	TSX:ALS	C\$ 9.31	42.1	US\$ 292	US\$ 24	US\$ 15	US\$ 71	US\$ 412	US\$ 0.70	US\$ 0.70	5	10.0x	9.9x	14.1x	13.9x	8.8x	9.4x	0.8x	2.11
Franco-Nevada Corporation	TSX:FNV	C\$ 161.89	189.4	US\$ 22,872	US\$ 92	US\$ 220	US\$ 242	US\$ 22,277	US\$ 3.24	US\$ 3.92	14	37.2x	30.8x	36.3x	30.0x	33.9x	27.5x	2.5x	0.86
Osisko Gold Royalties Ltd	TSX:OR	C\$ 11.95	157.6	US\$ 1,405	US\$ 99	US\$ 87	US\$ 269	US\$ 1,547	US\$ 0.49	US\$ 0.55	14	18.2x	16.1x	20.0x	17.8x	22.1x	16.7x	1.0x	1.71
Royal Gold, Inc.	US:RGLD	C\$ 142.88	65.6	US\$ 6,989	US\$ 81	US\$ 92	US\$ 130	US\$ 7,076	US\$ 4.30	US\$ 5.01	11	24.8x	21.3x	25.1x	21.5x	22.7x	18.6x	2.0x	1.08
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.49	178.8	US\$ 1,132	US\$ 18	US\$ 24	US\$ 45	US\$ 1,128	US\$ 0.32	US\$ 0.37	9	19.6x	16.9x	19.6x	16.9x	18.9x	15.9x	1.3x	-
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 41.20	447.2	US\$ 13,745	US\$ 152	US\$ 124	US\$ 1,014	US\$ 14,522	US\$ 1.17	US\$ 1.50	14	26.3x	20.5x	27.8x	21.7x	26.7x	19.7x	1.7x	1.18
<b>Group Average - Royalty Companies</b>												20.2x	17.4x	21.2x	18.2x	19.6x	16.0x	1.4x	2.14
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.8x	16.9x	21.3x	18.4x	19.8x	16.1x	1.3x	1.52

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers\* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,733	US \$418	US \$13,796	60.1	2.07	64.4	2.22	93%	22.1	2.70	23.0	2.82	96%	US \$626	37.9	1.82	41.3	1.99	92%	53%	US \$230	US \$214
AngloGold Ashanti Limited	JSE:ANG	US \$8,796	US \$273	US \$9,993	187.2	1.62	203.1	1.75	92%	44.9	1.21	49.7	1.34	90%	US \$223	141.9	1.90	152.9	2.05	93%	34%	US \$53	US \$49
B2Gold Corp.	TSX:BT O	US \$4,705	US \$264	US \$4,679	23.4	0.79	27.1	0.91	86%	4.8	0.74	5.1	0.78	95%	US \$969	18.6	0.80	22.0	0.95	84%	40%	US \$200	US \$173
Barrick Gold Corporation	TSX:ABX	US \$37,710	US \$4,511	US \$38,385	232.4	0.81	322.5	1.12	72%	94.2	1.32	113.2	1.58	83%	US \$407	138.3	0.64	209.4	0.97	66%	35%	US \$165	US \$119
Evolution Mining Limited	ASX:EVN	US \$4,734	US \$165	US \$4,591	13.9	0.88	14.1	0.88	99%	6.9	0.85	7.1	0.86	99%	US \$661	7.0	0.90	7.0	0.90	100%	40%	US \$329	US \$326
Fresnillo Plc	LSE:FRES	US \$6,341	US \$967	US \$6,188	39.1	0.85	72.2	1.57	54%	11.0	0.77	18.4	1.30	60%	US \$562	28.1	0.88	53.8	1.68	52%	33%	US \$158	US \$86
Gold Fields Limited	JSE:GFI	US \$6,025	US (\$267)	US \$8,470	104.3	2.11	115.2	2.33	91%	50.2	2.62	51.7	2.70	97%	US \$169	54.0	1.78	63.5	2.09	85%	45%	US \$81	US \$74
Harmony Gold Mining Company Limited	JSE:HAR	US \$2,121	US \$89	US \$2,431	94.2	1.10	115.8	1.35	81%	23.7	0.85	32.2	1.15	74%	US \$102	70.4	1.26	83.5	1.49	84%	41%	US \$26	US \$21
IAMGOLD Corporation	TSX:IMG	US \$1,456	US \$997	US \$922	39.6	1.19	40.1	1.20	99%	17.2	1.09	17.2	1.09	100%	US \$54	22.4	1.27	22.9	1.30	98%	55%	US \$23	US \$23
Kinross Gold Corporation	TSX:K	US \$7,203	US \$1,209	US \$7,886	64.9	0.72	65.9	0.73	98%	25.3	0.66	25.9	0.68	98%	US \$312	39.0	0.76	39.5	0.77	99%	18%	US \$121	US \$120
Kirkland Lake Gold Ltd.	TSX:KL	US \$10,238	US \$378	US \$9,876	19.7	4.59	19.7	4.59	100%	5.9	15.34	5.9	15.34	100%	US \$1,670	13.8	3.53	13.8	3.53	100%	46%	US \$502	US \$502
Newcrest Mining Limited	ASX:NCM	US \$14,446	US \$881	US \$15,621	127.3	0.63	207.8	1.03	61%	56.0	0.90	83.1	1.34	67%	US \$279	71.3	0.51	124.7	0.89	57%	21%	US \$123	US \$75
Newmont Corporation	NYSE:NEM	US \$42,061	US \$3,887	US \$45,083	212.7	0.62	284.0	0.82	75%	110.4	0.74	145.9	0.98	76%	US \$408	102.3	0.52	138.1	0.71	74%	34%	US \$212	US \$159
Yamana Gold Inc.	TSX:YRI	US \$4,142	US (\$7)	US \$5,218	39.7	0.59	68.4	1.01	58%	15.2	0.47	34.3	1.07	44%	US \$344	24.5	0.69	34.2	0.96	72%	48%	US \$131	US \$76
<b>Group Average - Total</b>					<b># Companies: 14</b>										<b>US \$485</b>						<b>US \$168</b>	<b>US \$144</b>	

Equivalency assumptions (US\$ / 03-05-20): \$1,672/oz Au, \$17.44/oz Ag, \$868/oz Pt, \$2,542/oz Pd, \$2.57/lb Cu, \$0.90/lb Zn, \$0.85/lb Pb, \$5.82/lb Ni, \$15.00/lb Co, \$0/t Sb, \$24.42/lb U3O8, \$7.72/lb Sn, \$93.00/t HCC, \$90.12/t 62% Fe

\*Prior fiscal year production of greater than 800k ounces of gold.

Source: SNL Financial retrieved on March 5, 2020

Source: Bloomberg and Haywood Securities



Intermediate Gold Producers\* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Au EV/oz	AuEq EV/oz
Alamos Gold Inc.	TSX:AGI	US \$2,468	US \$267	US \$2,201	23.7	1.34	24.3	1.37	97%	10.5	1.55	10.9	1.60	97%	US \$209	13.2	1.20	13.4	1.23	98%	43%	US \$93	US \$91
Centerra Gold Inc.	TSX:CG	US \$2,066	US \$671	US \$1,493	32.6	0.42	47.1	0.61	69%	14.4	0.62	18.4	0.78	78%	US \$103	18.2	0.34	28.7	0.54	63%	36%	US \$46	US \$32
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$322	US (\$390)	US \$1,358	10.2	0.15	40.2	0.60	25%	4.0	0.25	15.2	0.96	26%	US \$341	6.2	0.12	24.8	0.49	25%	41%	US \$133	US \$34
Dundee Precious Metals Inc.	TSX:DPM	US \$777	US (\$5)	US \$810	9.9	0.39	15.4	0.61	64%	2.6	3.32	3.2	4.08	81%	US \$314	7.3	0.30	12.2	0.50	60%	54%	US \$82	US \$53
Eldorado Gold Corporation	TSX:ELD	US \$1,589	US \$214	US \$1,813	45.8	0.83	58.6	1.06	78%	15.6	1.30	20.2	1.69	77%	US \$117	30.3	0.70	38.4	0.89	79%	61%	US \$40	US \$31
Endeavour Mining Corporation	TSX:EDV	US \$2,035	US \$133	US \$2,637	15.2	1.82	15.2	1.82	100%	7.4	1.75	7.4	1.75	100%	US \$355	7.6	1.85	7.6	1.85	100%	31%	US \$173	US \$173
Golden Star Resources Ltd.	TSX:GSC	US \$335	US (\$17)	US \$443	11.9	3.28	11.9	3.28	100%	1.6	2.86	1.6	2.86	100%	US \$275	10.3	3.35	10.3	3.35	100%	63%	US \$37	US \$37
Highland Gold Mining Limited	AIM:HGM	US \$1,024	US (\$26)	US \$1,168	19.6	2.88	19.6	2.88	100%	5.8	3.08	5.8	3.08	100%	US \$202	13.8	3.04	13.8	3.04	100%	25%	US \$60	US \$60
Leagold Mining Corporation	TSX:LMC	US \$843	US \$128	US \$1,018	20.9	1.14	21.9	1.19	95%	7.0	1.29	7.0	1.29	100%	US \$145	13.8	1.07	14.9	1.15	93%	44%	US \$49	US \$46
New Gold Inc.	TSX:NGD	US \$595	US \$57	US \$1,285	19.7	0.76	24.2	0.94	81%	13.4	0.80	15.6	0.93	86%	US \$96	6.2	0.70	8.6	0.95	73%	21%	US \$65	US \$53
OceanaGold Corporation	TSX:OGC	US \$1,086	US \$14	US \$1,301	13.0	1.58	13.7	1.66	95%	5.5	1.37	5.9	1.49	92%	US \$238	7.6	1.78	7.7	1.82	98%	56%	US \$100	US \$95
Perseus Mining Limited	ASX:PRU	US \$848	US \$83	US \$816	6.5	0.79	6.5	0.79	100%	2.9	0.99	2.9	0.99	100%	US \$278	3.5	0.68	3.5	0.68	100%	48%	US \$126	US \$126
Pretium Resources Inc.	TSX:PVG	US \$1,415	US (\$67)	US \$1,893	46.4	0.65	54.7	0.76	85%	6.4	12.44	6.7	13.06	95%	US \$296	40.0	0.56	48.0	0.67	84%	30%	US \$41	US \$35
Regis Resources Limited	ASX:RRL	US \$1,341	US \$86	US \$1,280	11.0	1.03	11.0	1.03	100%	5.0	1.19	5.0	1.19	100%	US \$258	6.1	0.93	6.1	0.93	100%	27%	US \$116	US \$116
SEMAFO Inc.	TSX:SMF	US \$781	US \$105	US \$705	7.4	2.75	7.4	2.75	100%	2.7	3.43	2.7	3.43	100%	US \$261	4.7	2.47	4.7	2.47	100%	40%	US \$96	US \$96
Torex Gold Resources Inc.	TSX:TXG	US \$1,167	US \$97	US \$1,166	8.2	2.69	10.3	3.36	80%	2.6	3.07	2.6	3.13	98%	US \$454	5.7	2.54	7.7	3.44	74%	59%	US \$142	US \$113
<b>Group Average - Total</b>					<b># Companies: 16</b>					<b>US \$246</b>												<b>US \$87</b>	<b>US \$74</b>

Equivalency assumptions (US\$/03-05-20): \$1,672/oz Au, \$17.44/oz Ag, \$868/oz Pt, \$2,542/oz Pd, \$2.57/lb Cu, \$0.90/lb Zn, \$0.85/lb Pb, \$5.82/lb Ni, \$15.00/lb Co, \$0/lb Sb, \$24.42/lb U3O8, \$7.72/lb Sn, \$93.00/t HCC, \$90.12/t 62% Fe

\*Prior fiscal year production of between 200k and 800k ounces of gold.

Source: SNL Financial retrieved on March 5, 2020

Source: Bloomberg and Haywood Securities



Junior Gold Producers\* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)						Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$1,443	US \$202	US \$1,549	6.7	1.68	7.0	1.75	96%	2.9	1.92	3.0	1.98	97%	US \$528	3.8	1.65	4.0	1.75	94%	42%	US \$230	US \$220	
Alio Gold Inc.	TSX:ALO	US \$58	US \$45	US \$17	5.3	0.59	5.4	0.60	98%	2.9	0.58	2.9	0.59	99%	US \$6	2.4	0.60	2.5	0.62	97%	8%	US \$3	US \$3	
Argonaut Gold Inc.	TSX:AR	US \$196	US \$79	US \$128	11.9	0.58	13.8	0.67	86%	5.1	0.82	6.0	0.98	84%	US \$25	6.8	0.47	7.7	0.54	88%	16%	US \$11	US \$9	
Asanko Gold Inc.	TSX:AKG	US \$209	US \$33	US \$176	3.1	1.46	3.1	1.46	100%	2.3	1.57	2.3	1.57	100%	US \$76	0.8	1.22	0.8	1.22	100%	15%	US \$57	US \$57	
Calibre Mining Corp.	TSX:CXB	US \$225	US \$31	US \$194	4.7	2.60	5.2	2.89	90%	0.3	-	0.3	-	100%	US \$629	4.4	2.43	4.9	2.72	89%	79%	US \$41	US \$37	
Continental Gold Inc.	TSX:CNL	US \$877	US \$32	US \$1,222	11.7	9.40	12.2	9.80	96%	3.7	8.41	3.8	8.67	97%	US \$329	8.0	9.94	8.4	10.41	95%	75%	US \$104	US \$100	
Equinox Gold Corp.	TSX:EQX	US \$1,028	US \$17	US \$1,215	12.3	0.50	14.7	0.59	84%	5.5	0.63	5.5	0.63	100%	US \$219	6.8	0.43	9.2	0.57	74%	51%	US \$99	US \$83	
Fiore Gold Ltd.	TSXV:F	US \$36	US \$25	US \$14	3.2	0.98	3.2	0.98	100%	0.3	0.51	0.3	0.51	100%	US \$52	2.9	1.07	2.9	1.07	100%	20%	US \$5	US \$5	
Gold Road Resources Limited	ASX:GOR	US \$797	US \$25	US \$903	3.6	1.19	3.7	1.22	98%	2.0	1.26	2.0	1.26	100%	US \$460	1.6	1.13	1.7	1.19	95%	64%	US \$251	US \$245	
Goldgroup Mining Inc.	TSX:GGA	US \$4	US (\$3)	US \$8	0.6	1.44	0.8	2.13	68%	-	-	-	-	-	-	0.6	1.44	0.8	2.13	68%	47%	US \$14	US \$9	
Guyana Goldfields Inc.	TSX:GUY	US \$51	US \$37	US \$18	6.6	2.48	6.6	2.48	100%	2.3	2.63	2.3	2.63	100%	US \$8	4.3	2.41	4.3	2.41	100%	53%	US \$3	US \$3	
Hummingbird Resources PLC	AIM:HUM	US \$120	US (\$58)	US \$242	4.3	1.32	4.3	1.32	100%	0.5	2.99	0.5	2.99	100%	US \$448	3.8	1.22	3.8	1.22	100%	52%	US \$56	US \$56	
K92 Mining Inc.	TSXV:KNT	US \$585	US \$18	US \$575	2.5	9.28	2.9	11.08	84%	-	-	-	-	-	-	2.5	9.28	2.9	11.08	84%	76%	US \$234	US \$196	
Lundin Gold Inc.	TSX:LUG	US \$1,993	US \$33	US \$2,782	9.5	8.33	9.6	8.46	98%	5.0	8.77	5.1	8.90	99%	US \$554	4.5	7.88	4.5	8.01	98%	48%	US \$293	US \$289	
McEwen Mining Inc.	NYSE:MUX	US \$398	US \$16	US \$435	13.6	0.11	61.7	0.51	22%	0.7	1.32	0.8	1.49	89%	US \$588	12.9	0.11	60.8	0.50	21%	47%	US \$32	US \$7	
Medusa Mining Limited	ASX:MML	US \$83	US \$25	US \$61	1.4	3.89	1.4	3.89	100%	0.4	6.87	0.4	6.87	100%	US \$174	1.1	3.41	1.1	3.41	100%	42%	US \$43	US \$43	
Metals Exploration plc	AIM:MTL	US \$19	US (\$94)	US \$136	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	US \$152	0.8	1.43	0.8	1.43	100%	82%	US \$79	US \$79	
Minera IRL Limited	BVL:MIRL	US \$28	US (\$101)	US \$137	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$127	1.4	2.43	1.4	2.43	100%	76%	US \$54	US \$54	
Orsur Mining Inc.	TSX:OMI	US \$5	US (\$17)	US \$23	0.6	0.67	1.3	1.51	44%	0.1	1.42	0.1	1.42	100%	US \$237	0.5	0.61	1.2	1.52	40%	17%	US \$38	US \$17	
Orvana Minerals Corp.	TSX:ORV	US \$17	US (\$14)	US \$40	2.0	3.72	2.5	4.54	82%	0.4	2.37	0.6	3.72	64%	US \$109	1.7	4.31	1.9	4.92	88%	50%	US \$20	US \$16	
Premier Gold Mines Limited	TSX:PG	US \$258	US \$16	US \$262	11.2	1.60	11.3	1.61	99%	3.0	1.21	3.0	1.22	99%	US \$87	8.2	1.81	8.3	1.83	99%	53%	US \$23	US \$23	
Roxgold Inc.	TSX:ROXG	US \$266	US (\$3)	US \$292	1.4	5.16	1.4	5.16	100%	0.6	-	0.6	-	100%	US \$493	0.9	3.75	0.9	3.75	100%	24%	US \$202	US \$202	
Shanta Gold Limited	AIM:SHG	US \$117	US (\$9)	US \$131	2.7	2.34	2.7	2.34	100%	0.4	4.79	0.4	4.79	100%	US \$358	2.3	2.16	2.3	2.17	100%	55%	US \$49	US \$49	
TMAC Resources Inc.	TSX:TMR	US \$147	US \$76	US \$178	6.4	7.88	6.4	7.88	100%	3.6	6.77	3.6	6.77	100%	US \$50	2.8	9.95	2.8	9.95	100%	57%	US \$28	US \$28	
Vast Resources plc	AIM:VAST	US \$32	US (\$3)	US \$38	1.0	0.96	1.7	1.57	61%	0.2	1.08	0.5	2.67	40%	US \$192	0.8	0.94	1.2	1.34	70%	44%	US \$37	US \$23	
Victoria Gold Corp.	TSX:VGCX	US \$338	US (\$13)	US \$541	5.4	0.73	5.4	0.73	99%	3.3	0.82	3.3	0.82	100%	US \$166	2.1	0.61	2.2	0.62	98%	30%	US \$101	US \$100	
<b>Group Average - Total</b>					<b># Companies: 25</b>										<b>US \$257</b>								<b>US \$80</b>	<b>US \$74</b>

Equivalency assumptions (US\$/03-05-20): \$1,672/oz Au, \$17.44/oz Ag, \$868/oz Pt, \$2,542/oz Pd, \$2.57/lb Cu, \$0.90/lb Zn, \$0.85/lb Pb, \$5.82/lb Ni, \$15.00/lb Co, \$0/t Sb, \$24.42/lb U3O8, \$7.72/lb Sn, \$93.00/t HCC, \$90.12/t 62% Fe

\*Prior fiscal year production of less than 200k ounces of gold.

Source: SNL Financial retrieved on March 5, 2020

Source: Bloomberg and Haywood Securities









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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Auryn Resources Inc.	TSX:AUG	US \$133	US (\$0)	US \$132	2.3	5.56	2.6	6.19	90%	-	-	-	-	-	2.3	5.56	2.6	6.19	90%	72%	US \$58	US \$52	
Balmoral Resources Ltd	TSX:BAR	US \$65	US \$2	US \$64	1.2	1.20	1.7	1.67	72%	-	-	-	-	-	1.2	1.20	1.7	1.67	72%	36%	US \$53	US \$39	
Condor Gold Plc	AIM:CNR	US \$40	US \$5	US \$35	2.4	3.87	2.4	3.93	98%	0.7	3.04	0.7	3.10	98%	1.7	4.32	1.7	4.39	99%	73%	US \$15	US \$14	
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US (\$4)	US \$10	2.8	2.05	2.8	2.08	98%	-	-	-	-	-	2.8	2.05	2.8	2.08	98%	71%	US \$4	US \$3	
Kasbah Resources Limited	ASX:KAS	US \$1	US (\$3)	US \$3	0.2	0.55	1.2	2.90	19%	-	-	0.4	2.62	-	0.2	0.93	0.8	3.08	30%	-	US \$15	US \$3	
Lincoln Gold Mining Inc.	TSXV:LMG	US \$1	US (\$2)	US \$2	0.1	3.14	0.1	3.14	100%	-	-	-	-	-	0.1	3.14	0.1	3.14	100%	1%	US \$13	US \$13	
Nighthawk Gold Corp.	TSX:NHK	US \$69	US \$9	US \$61	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$21	US \$21	
Orex Minerals Inc.	TSXV:REX	US \$6	US \$0	US \$6	0.1	0.21	0.6	1.81	11%	-	-	-	-	-	0.1	0.21	0.6	1.81	11%	47%	US \$98	US \$11	
Osprey Gold Development Ltd.	TSXV:OS	US \$3	US \$1	US \$3	0.4	3.25	0.4	3.25	100%	-	-	-	-	-	0.4	3.25	0.4	3.25	100%	100%	US \$7	US \$7	
Puma Exploration Inc.	TSXV:PUMA	US \$1	US (\$1)	US \$1	0.1	0.30	1.2	3.06	10%	-	-	-	-	-	0.1	0.30	1.2	3.06	10%	4%	US \$11	US \$1	
Red Pine Exploration Inc.	TSXV:RPX	US \$11	US (\$0)	US \$11	0.5	5.76	0.5	5.76	100%	-	-	-	-	-	0.5	5.76	0.5	5.76	100%	63%	US \$22	US \$22	
Redstar Gold Corp.	TSXV:RGC	US \$8	US \$1	US \$6	0.5	2.89	0.7	3.51	82%	-	-	-	-	-	0.1	2.94	0.2	5.66	52%	409%	US \$12	US \$10	
Reunion Gold Corporation	TSXV:RGD	US \$44	US \$3	US \$39	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	57%	US \$33	US \$33	
Revival Gold Inc.	TSXV:RVG	US \$30	US \$0	US \$29	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$15	US \$15	
Rupert Resources Ltd.	TSXV:RUP	US \$96	US \$3	US \$92	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	85%	US \$94	US \$94	
Sarama Resources Ltd	TSXV:SWA	US \$9	US \$3	US \$6	2.7	1.59	2.7	1.59	100%	-	-	-	-	-	2.7	1.59	2.7	1.59	100%	90%	US \$2	US \$2	
SolGold plc	TSX:SOLG	US \$395	US \$27	US \$374	20.0	0.25	51.4	0.63	39%	-	-	-	-	-	20.0	0.25	51.4	0.63	39%	17%	US \$19	US \$7	
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.1	0.48	1.3	0.54	89%	-	-	-	-	-	1.1	0.48	1.3	0.54	89%	10%	US \$7	US \$7	
Gold Springs Resource Corp.	TSX:GRC	US \$19	US \$5	US \$4	0.8	0.03	0.9	0.04	85%	-	-	-	-	-	0.8	0.03	0.9	0.04	85%	20%	US \$5	US \$4	
<b>Group Average - Total</b>					<b># Companies: 19</b>																	<b>US \$26</b>	<b>US \$19</b>

Equivalency assumptions (US\$ / 03-05-20): \$1,672/oz Au, \$17.44/oz Ag, \$868/oz Pt, \$2,542/oz Pd, \$2.57/lb Cu, \$0.90/lb Zn, \$0.85/lb Pb, \$5.82/lb Ni, \$15.00/lb Co, \$0/t Sb, \$24.42/lb U3O8, \$7.72/lb Sn, \$93.00/t HCC, \$90.12/t 62% Fe

Source: SNL Financial retrieved on March 5, 2020

Source: Bloomberg and Haywood Securities



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	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		Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXU	US \$210	US \$9	US \$202	108	418	160	620	67%	30	805	41	1,083	74%	US \$6.62	77	351	119	540	65%	31%	US \$1.87	US \$1.26
Americas Gold and Silver Corporation	TSX:USA	US \$205	US \$4	US \$213	117	58	317	158	37%	32	29	114	103	28%	US \$6.62	85	95	203	226	42%	43%	US \$1.82	US \$0.67
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Bear Creek Mining Corporation	TSXV:BCM	US \$169	US \$25	US \$145	360	41	699	79	52%	225	50	453	101	50%	US \$0.64	135	31	246	56	55%	36%	US \$0.40	US \$0.21
Coeur Mining, Inc.	NYSE:CDE	US \$1,135	US \$20	US \$1,465	686	23	1,715	58	40%	171	20	465	55	37%	US \$8.55	514	24	1,250	59	41%	34%	US \$2.14	US \$0.85
Defiance Silver Corp.	TSXV:DEF	US \$17	US (\$0)	US \$18	28	4	357	49	8%	-	-	-	-	-	-	28	4	357	49	8%	67%	US \$0.63	US \$0.05
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$3	US \$16	44	294	44	294	100%	-	-	-	-	-	-	44	294	44	294	100%	26%	US \$0.36	US \$0.36
Endeavour Silver Corp.	TSX:EDR	US \$243	US \$38	US \$212	176	214	335	409	52%	47	209	93	413	51%	US \$4.53	129	217	242	408	53%	70%	US \$1.21	US \$0.63
Excellon Resources Inc.	TSX:EXN	US \$53	US \$9	US \$45	24	226	45	427	53%	9	137	19	306	45%	US \$5.23	15	354	26	601	59%	45%	US \$1.87	US \$0.99
First Majestic Silver Corp.	TSX:FR	US \$1,715	US \$171	US \$1,721	356	155	650	283	55%	108	185	203	345	53%	US \$15.86	239	144	429	259	56%	70%	US \$4.83	US \$2.65
Fortuna Silver Mines Inc.	TSX:FVI	US \$544	US \$46	US \$633	85	14	516	85	16%	46	15	283	96	16%	US \$13.89	39	13	233	76	17%	84%	US \$7.48	US \$1.23
Golden Minerals Company	AMEX:AUMN	US \$28	US \$2	US \$26	65	345	95	506	68%	-	-	-	-	-	-	65	345	95	506	68%	6%	US \$0.40	US \$0.28
Hecla Mining Company	NYSE:HL	US \$1,443	US \$62	US \$1,915	866	56	3,147	202	28%	191	168	636	559	30%	US \$10.02	675	47	2,511	174	27%	69%	US \$2.21	US \$0.61
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	42	140	48	160	88%	-	-	-	-	-	-	42	140	48	160	88%	45%	US \$0.15	US \$0.13
Kootenay Silver Inc	TSXV:KTN	US \$49	US \$7	US \$42	116	43	245	91	47%	-	-	-	-	-	-	116	43	245	91	47%	21%	US \$0.36	US \$0.17
MAG Silver Corp.	TSX:MAG	US \$792	US \$95	US \$698	171	74	508	220	34%	-	-	-	-	-	-	171	74	508	220	34%	56%	US \$4.09	US \$1.37
Mandalay Resources Corporation	TSX:MND	US \$48	US (\$42)	US \$96	51	27	346	183	15%	-	-	73	190	-	-	51	39	273	209	19%	16%	US \$1.88	US \$0.28
Minco Silver Corporation	TSX:MSV	US \$23	US \$33	US (\$10)	162	158	262	256	62%	50	189	60	229	82%	-	112	148	202	265	56%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$29	US \$2	US \$28	22	9	438	174	5%	-	-	-	-	-	-	22	9	438	174	5%	-	US \$1.25	US \$0.06
Pan American Silver Corp.	TSX:PAAS	US \$4,689	US \$517	US \$4,488	1,852	31	6,349	107	29%	557	59	1,271	134	44%	US \$8.06	1,297	26	5,082	102	26%	30%	US \$2.42	US \$0.71
Silver Bear Resources Plc	TSX:SBR	US \$53	US \$18	US \$162	60	704	61	710	99%	22	809	22	809	100%	US \$7.25	38	655	39	664	99%	63%	US \$2.68	US \$2.65
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$12	US \$1	US \$11	26	39	119	175	22%	-	-	-	-	-	-	26	39	119	175	22%	0%	US \$0.40	US \$0.09
SilverCrest Metals Inc.	TSX:SIL	US \$777	US \$27	US \$750	67	361	126	682	53%	-	-	-	-	-	-	67	361	126	682	53%	60%	US \$11.23	US \$5.94
Silvercorp Metals Inc.	TSX:SVM	US \$616	US \$134	US \$485	213	130	494	301	43%	85	204	158	381	54%	US \$5.73	128	105	335	274	38%	62%	US \$2.28	US \$0.98
<b>Group Average - Total</b>					<b># Companies: 24</b>					<b>US \$7.75</b>						<b>US \$2.26</b>						<b>US \$0.97</b>	

Equivalency assumptions (US\$ / 03-05-20): \$1.672/oz Au, \$17.44/oz Ag, \$868/oz Pt, \$2,542/oz Pd, \$2.57/lb Cu, \$0.90/lb Zn, \$0.85/lb Pb, \$5.82/lb Ni, \$15.00/lb Co, \$0/t Sb, \$24.42/lb U3O8, \$7.72/lb Sn, \$93.00/t HCC, \$90.12/t 62% Fe

Source: SNL Financial retrieved on March 5, 2020

Source: Bloomberg and Haywood Securities



Precious Metals Sensitivity

**Precious Metals Sensitivities**

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$10.25	NAVPS	Gold	\$15.80	-29%	-17%	-8%	-3%	0%	3%	5%	9%	12%
Asanko Gold Inc.	\$1.15	NAVPS	Gold	\$1.67	-71%	-45%	-22%	-11%	0%	11%	21%	46%	71%
B2Gold Corp.	\$7.50	NAVPS	Gold	\$4.47	-38%	-25%	-12%	-6%	0%	6%	13%	26%	39%
Barrick Gold Corporation	\$28.00	NAVPS	Gold	\$15.35	-31%	-21%	-10%	-5%	0%	5%	11%	21%	31%
Calibre Mining Corp.	\$1.80	NAVPS	Gold	\$1.77	-68%	-45%	-23%	-11%	0%	11%	23%	45%	68%
Eldorado Gold Corporation	\$18.00	NAVPS	Gold	\$18.48	-101%	-68%	-34%	-17%	0%	15%	32%	66%	99%
Equinox Gold Corp.	\$14.50	NAVPS	Gold	\$14.46	-82%	-55%	-27%	-14%	0%	14%	27%	55%	82%
Endeavour Mining Corporation	\$32.00	NAVPS	Gold	\$25.43	-46%	-31%	-16%	-9%	0%	9%	18%	37%	56%
K92 Mining Inc.	\$4.75	NAVPS	Gold	\$4.78	-60%	-42%	-11%	-11%	0%	12%	23%	46%	69%
Metalla Royalty & Streaming	\$7.50	NAVPS	Gold	\$5.00	-25%	-17%	-8%	-4%	0%	4%	8%	17%	25%
OceanaGold Corporation	\$2.75	NAVPS	Gold	\$2.15	-113%	-71%	-35%	-18%	0%	18%	35%	70%	104%
Osisko Gold Royalties Ltd	\$19.45	NAVPS	Gold	\$17.65	-20%	-13%	-7%	-4%	0%	2%	5%	11%	18%
RNC Minerals	\$0.70	NAVPS	Gold	\$0.57	-126%	-80%	-38%	-18%	0%	21%	40%	74%	107%
Roxgold Inc.	\$1.70	NAVPS	Gold	\$1.46	-72%	-47%	-24%	-12%	0%	12%	23%	47%	70%
SEMAFO Inc.	\$3.25	NAVPS	Gold	\$3.95	-77%	-39%	-18%	-9%	0%	8%	14%	27%	38%
Superior Gold Inc.	\$1.15	NAVPS	Gold	\$1.62	-75%	-50%	-25%	-13%	0%	13%	25%	50%	75%
<b>DEVELOPERS / EXPLORERS</b>													
Aurion Resources Ltd.	\$3.50	NAVPS	Gold	\$3.48	-56%	-37%	-19%	-9%	0%	9%	19%	37%	56%
Bluestone Resources Inc.	\$3.00	NAVPS	Gold	\$2.95	-56%	-37%	-19%	-8%	0%	10%	19%	37%	56%
Falco Resources Ltd.	\$0.40	NAVPS	Gold	\$1.68	-99%	-65%	-32%	-16%	0%	16%	32%	64%	96%
Filo Mining Corp.	\$4.60	NAVPS	Gold	\$5.17	-24%	-16%	-8%	-4%	0%	4%	8%	16%	24%
Gold Road Resources Limited	\$0.85	NAVPS	Gold	\$0.95	-63%	-42%	-21%	-10%	0%	10%	21%	42%	62%
Goldquest Mining Corp.	\$0.08	NAVPS	Gold	\$0.08	0%	0%	0%	0%	0%	0%	0%	0%	0%
Harte Gold Corp.			Restricted										
Liberty Gold Corp.	\$1.60	NAVPS	Gold	\$1.70	-68%	-46%	-23%	-12%	0%	12%	24%	48%	71%
Lumina Gold Corp.	\$1.50	NAVPS	Gold	\$2.13	-67%	-45%	-22%	-11%	0%	11%	22%	45%	67%
Lundin Gold Inc.	\$12.50	NAVPS	Gold	\$11.50	-62%	-41%	-21%	-11%	0%	9%	19%	38%	58%
Marathon Gold Corporation	\$2.50	NAVPS	Gold	\$2.53	-65%	-44%	-22%	-11%	0%	11%	23%	45%	69%
Midas Gold Corp.			Restricted										
Minera Alamos Inc.	\$0.50	NAVPS	Gold	\$0.65	-67%	-50%	-25%	-17%	0%	8%	17%	42%	58%
Nighthawk Gold Corp.	\$4.50	NAVPS	Gold	\$4.53	-119%	-88%	-47%	-24%	0%	27%	56%	115%	171%
Osisko Mining Inc.	\$5.50	NAVPS	Gold	\$5.48	-39%	-26%	-14%	-7%	0%	7%	14%	27%	41%
Pure Gold Mining Inc.	\$1.30	NAVPS	Gold	\$1.28	-52%	-35%	-18%	-9%	0%	9%	18%	35%	53%
Sabina Gold & Silver Corp.	\$2.00	NAVPS	Gold	\$2.39	-49%	-32%	-16%	-8%	0%	8%	16%	32%	49%
Steppe Gold Ltd.	\$1.75	NAVPS	Gold	\$1.71	-56%	-37%	-19%	-9%	0%	9%	19%	37%	56%
Treasury Metals Corp.	\$1.00	NAVPS	Gold	\$1.54	-59%	-40%	-20%	-10%	0%	10%	20%	40%	60%
Troilus Gold Corp.	\$2.00	NAVPS	Gold	\$2.90	-60%	-36%	-18%	-8%	0%	9%	19%	35%	51%

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$10.25	2019 CFPS	Gold	\$0.74	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asanko Gold Inc.	\$1.15	2019 CFPS	Gold	(\$0.02)	0%	0%	0%	0%	0%	0%	0%	0%	0%
B2Gold Corp.	\$7.50	2019 CFPS	Gold	\$0.54	0%	0%	0%	0%	0%	0%	0%	0%	0%
Barrick Gold Corporation	\$28.00	2019 CFPS	Gold	\$1.81	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calibre Mining Corp.	\$1.80	2019 CFPS	Gold	\$0.02	0%	0%	0%	0%	0%	0%	0%	0%	0%
Eldorado Gold Corporation	\$18.00	2019 CFPS	Gold	\$0.95	0%	0%	0%	0%	0%	0%	0%	0%	0%
Endeavour Mining Corporation	\$32.00	2019 CFPS	Gold	\$2.79	0%	0%	0%	0%	0%	0%	0%	0%	0%
K92 Mining Inc.	\$4.75	2019 CFPS	Gold	\$0.18	-25%	-16%	-8%	-4%	0%	4%	8%	16%	25%
OceanaGold Corporation	\$2.75	2019 CFPS	Gold	\$0.38	0%	0%	0%	0%	0%	0%	0%	0%	0%
Osisko Gold Royalties Ltd	\$19.45	2019 CFPS	Gold	\$0.64	0%	0%	0%	0%	0%	0%	0%	0%	0%
RNC Minerals	\$0.70	2019 CFPS	Gold	\$0.02	-92%	-61%	-31%	-15%	0%	15%	31%	61%	92%
Roxgold Inc.	\$1.70	2019 CFPS	Gold	\$0.21	0%	0%	0%	0%	0%	0%	0%	0%	0%
SEMAFO Inc.	\$3.25	2019 CFPS	Gold	\$0.76	-30%	-20%	-10%	-5%	0%	0%	3%	7%	13%
Superior Gold Inc.	\$1.15	2019 CFPS	Gold	\$0.03	-342%	-228%	-114%	-57%	0%	57%	114%	228%	342%

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

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$10.25	2020 CFPS	Gold	\$0.80	-50%	-38%	-25%	-13%	0%	4%	13%	25%	38%
Asanko Gold Inc.	\$1.15	2020 CFPS	Gold	\$0.24	-79%	-52%	-26%	-13%	0%	13%	26%	52%	79%
B2Gold Corp.	\$7.50	2020 CFPS	Gold	\$0.67	-43%	-27%	-12%	-5%	0%	7%	14%	28%	42%
Barrick Gold Corporation	\$28.00	2020 CFPS	Gold	\$2.50	-49%	-33%	-16%	-8%	0%	8%	16%	33%	49%
Calibre Mining Corp.	\$1.80	2020 CFPS	Gold	\$0.21	-72%	-48%	-24%	-12%	0%	12%	24%	48%	72%
Eldorado Gold Corporation	\$18.00	2020 CFPS	Gold	\$2.25	-49%	-33%	-16%	-9%	0%	9%	18%	33%	51%
Endeavour Mining Corporation	\$32.00	2020 CFPS	Gold	\$3.82	-50%	-33%	-16%	-8%	0%	7%	15%	31%	48%
K92 Mining Inc.	\$4.75	2020 CFPS	Gold	\$0.40	-51%	-34%	-17%	-9%	0%	9%	17%	34%	51%
OceanaGold Corporation	\$2.75	2020 CFPS	Gold	\$0.42	-72%	-48%	-24%	-12%	0%	12%	24%	48%	72%
Osisko Gold Royalties Ltd	\$19.45	2020 CFPS	Gold	\$0.77	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
RNC Minerals	\$0.70	2020 CFPS	Gold	\$0.10	-68%	-45%	-23%	-11%	0%	11%	23%	45%	68%
Roxgold Inc.	\$1.70	2020 CFPS	Gold	\$0.24	-33%	-22%	-12%	-6%	0%	6%	12%	24%	36%
SEMAFO Inc.	\$3.25	2020 CFPS	Gold	\$0.65	-50%	-34%	-17%	-8%	0%	8%	17%	34%	50%
Superior Gold Inc.	\$1.15	2020 CFPS	Gold	\$0.55	-106%	-70%	-35%	-18%	0%	18%	35%	70%	106%

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



# Comparables Tables – Base Metals

## Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2019E	CFPS (US\$) 2020E	Primary Commodity	Production, million pounds 2019E	Production, million pounds 2020E	Total Cash Costs, US\$/lb 2019E	Total Cash Costs, US\$/lb 2020E	Price / NAV	Target / NAV	EV / CFPS 2019E	EV / CFPS 2020E	Target / CFPS 2019E	Target / CFPS 2020E	
Adventus Mining Corporation	TSXV:ADZN	ADZN-V	MC	\$0.75	101	\$75	\$1.90	153%	BUY	\$1.44	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.3x	0.5x	5.8x	5.02	3.7x	3.23
Capstone Mining	TSX:CS	CS-T	PV	\$0.65	400	\$260	\$1.00	54%	BUY	\$1.51	\$0.20	\$0.23	Copper	153	136	\$1.93	\$1.91	0.3x	0.5x	5.8x	5.02	3.7x	3.23
Copper Mountain Mining	TSX:CMMC	CMMC-T	PV	\$0.47	191	\$90	\$1.20	155%	BUY	\$3.98	\$0.56	\$0.60	Copper	82	87	\$1.50	\$1.51	0.1x	0.2x	2.7x	2.5x	1.6x	1.5x
Fireweed Zinc Ltd	TSXV:FWZ	FWZ-V	PV	\$0.55	38	\$21	\$1.00	82%	BUY	\$1.05	(\$0.04)	(\$0.05)	Zinc	-	-	-	-	0.4x	0.7x	-	-	-	-
HudBay Minerals	TSX:HBM	HBM-T	PV	\$3.10	261	\$810	\$7.00	126%	BUY	\$6.41	\$1.24	\$1.16	Copper	303	247	\$0.71	\$0.24	0.4x	0.8x	4.0x	4.3x	4.2x	4.5x
Lundin Mining	TSX:LUN	LUN-T	PV	\$6.70	735	\$4,924	\$9.50	42%	BUY	\$9.43	\$0.70	\$1.22	Copper	39	36	-	-	0.5x	0.8x	8.4x	4.86	10.1x	5.79
Nevada Copper Corp.	TSX:NCU	NCU-T	PV	\$0.24	762	\$179	\$0.60	155%	BUY	\$0.90	\$0.05	\$0.05	Copper	-	49	-	\$1.87	0.2x	0.5x	7.1x	6.9x	9.3x	9.1x
Osisko Metals Inc.	TSXV:OM	OM-V	PV	\$0.43	167	\$72	\$0.90	109%	BUY	\$1.81	(\$0.02)	(\$0.02)	Zinc	-	-	-	-	0.2x	0.4x	-	-	-	-
Trevali Mining	TSX:TV	TV-T	PV	\$0.13	803	\$100	\$0.35	180%	HOLD	\$0.35	\$0.09	\$0.14	Zinc	418	395	\$0.90	\$0.88	0.3x	0.7x	1.8x	1.1x	3.0x	1.9x
Xanadu Mines Limited	ASX:XAM	XAM-AU	MC	\$0.03	791	\$24	\$0.10	223%	BUY	\$0.08	(\$0.00)	(\$0.01)	Copper	-	-	-	-	0.3x	0.9x	-	-	-	-
<b>Group Average</b>																	<b>0.3x</b>	<b>0.6x</b>	<b>5.0x</b>	<b>4.1x</b>	<b>5.3x</b>	<b>4.3x</b>	

CS/US\$ = 1.340  
CS/AUD\$ = 0.884

Source: Haywood Securities

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

Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2018 CFPS	2019E CFPS	2020E CFPS	PI/C Ratio 2019E	PI/C Ratio 2020E	EV/CF Ratio 2019E	EV/CF Ratio 2020E	EV/EBITDA Ratio 2019E	EV/EBITDA Ratio 2020E
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	Gbp 1841.4	(4.0)	(0.5)	(15.3)	1250	\$29,794	\$6,345	\$6,847	\$10,734	\$40,804	\$5.90	\$5.78	\$6.33	4.1x	3.8x	5.6x	5.2x	4.0x	4.1x
ANTOFAGASTA PLC	LSE:ANTO	Gbp 777.4	(1.7)	(1.1)	(15.2)	986	\$9,917	\$1,034	\$2,132	\$2,494	\$12,391	\$1.37	\$1.88	\$1.65	5.4x	6.1x	6.7x	7.6x	5.1x	5.3x
BHP GROUP LTD	ASX:BHP	AUD 33.42	2.3	(5.0)	(14.1)	2946	\$103,273	\$15,613	\$11,034	\$24,828	\$120,349	\$3.45	\$3.48	\$3.28	6.3x	6.7x	11.7x	12.5x	5.0x	5.1x
FIRST QUANTUM MINERALS LTD	TSX:FQM	CAD 9.61	(2.9)	12.3	(27.0)	689	\$4,935	\$1,138	\$629	\$6,813	\$13,828	\$1.29	\$1.46	\$2.43	4.9x	2.9x	13.7x	8.3x	8.7x	5.7x
FREEMANTLE MOUNTAIN INC	NYS:FXM	USD 9.99	(4.4)	1.9	(23.9)	1451	\$14,495	\$2,020	\$4,706	\$10,074	\$30,699	\$1.02	\$1.12	\$1.65	8.9x	6.1x	18.9x	12.8x	12.5x	9.4x
GLENCORE PLC	LSE:GLEN	Gbp 186.74	(3.5)	(6.2)	(20.7)	13324	\$32,195	\$1,899	\$2,390	\$7,043	\$66,334	\$0.71	\$0.57	\$0.67	4.2x	3.6x	8.7x	7.4x	6.0x	5.6x
KGHM POLSKA MEDZ SA	WSE:KGH	PLN 73.12	(3.3)	(4.5)	(23.5)	200	\$3,808	\$256	\$533	\$2,122	\$5,820	\$5.14	\$5.36	\$5.29	3.5x	3.6x	5.4x	5.5x	4.2x	4.2x
MMG LTD	SEHK:1208	HKD 11.53	2.5	(1.2)	(30.3)	8055	\$1,889	\$502	(\$153)	\$8,131	\$11,121	\$0.12	\$0.14	\$0.10	1.5x	2.1x	9.9x	13.8x	8.5x	7.0x
RIO TINTO PLC	NYSE:RIO	Gbp 3648.5	(2.7)	(0.8)	(19.0)	1247	\$80,543	\$8,027	\$6,178	\$14,115	\$88,613	\$9.15	\$8.60	\$8.31	5.5x	5.7x	8.3x	8.6x	4.2x	4.9x
TECK RESOURCES LTD-CLS B	TSX:TKC.B	CAD 14.56	0.6	5.0	(35.3)	540	\$5,956	\$791	\$1,325	\$3,725	\$9,492	\$4.17	\$4.93	\$3.94	2.2x	2.8x	3.6x	4.5x	2.8x	3.6x
VALE SA-SP ADR	NYS:VALE	USD 10.12	(4.2)	2.0	(23.3)	5284	\$53,479	\$7,371	\$3,208	\$14,889	\$59,919	\$1.89	\$1.96	\$1.96	5.8x	5.3x	6.0x	5.8x	4.0x	3.8x
BOLDEN AB	NYS:BOL	SEK 199.15	(0.4)	(2.4)	(19.9)	274	\$5,763	\$147	\$657	\$617	\$6,247	\$3.65	\$3.75	\$4.51	5.5x	4.7x	6.1x	5.1x	4.6x	4.3x
SOUTHERN COPPER CORP	NYS:SCCO	USD 35.36	(1.3)	5.3	(16.8)	773	\$27,335	\$1,925	\$2,708	\$7,987	\$33,365	\$2.47	\$2.61	\$2.71	13.6x	13.1x	16.6x	15.9x	8.9x	8.5x
<b>Group Average - Large-Cap Producers</b>																	4.8x	4.4x	8.1x	5.8x
<b>Group Average - Large-Cap Producers (excluding highlow)</b>																	4.7x	4.4x	8.2x	5.4x
<b>Mid Tier Base Metals Producers</b>																				
ERO COPPER CORP	TSX:ERO	CAD 13.57	(3.3)	(8.0)	(42.5)	86	\$866	\$19	(\$9)	\$152	\$1,007	\$0.85	\$1.48	\$1.72	6.8x	5.9x	7.9x	6.9x	7.5x	5.9x
HUDBAY MINERALS INC	TSX:HBM	CAD 3.09	(6.6)	(0.6)	(42.6)	261	\$601	\$396	\$271	\$1,067	\$1,273	\$0.93	\$1.13	\$1.10	2.0x	2.1x	4.3x	4.4x	3.6x	3.7x
KAZ MINERALS PLC	LSE:KAZ	Gbp 407.3	(4.3)	(3.2)	(23.4)	472	\$2,490	\$541	\$544	\$3,300	\$5,310	\$1.13	\$1.26	\$1.48	4.2x	3.6x	8.9x	7.6x	4.3x	4.7x
LUNDIN MINING CORP	TSX:LUN	CAD 6.72	(3.3)	(2.3)	(13.4)	734	\$3,675	\$251	\$264	\$351	\$4,297	\$0.75	\$0.73	\$1.07	6.9x	4.7x	8.0x	5.5x	6.4x	4.4x
OZ MINERALS LTD	ASX:OZL	AUD 9.16	0.5	0.5	(13.2)	324	\$1,958	\$94	\$134	\$129	\$1,999	\$1.10	\$0.90	\$0.74	6.8x	8.1x	6.9x	8.4x	6.4x	7.2x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 0.71	1.4	1.4	(25.3)	2012	\$1,064	\$1,603	\$2,992	\$4,187	\$2,503	\$0.09	\$0.03	\$0.00	16.0x	-	37.7x	-	7.5x	10.8x
<b>Group Average - Mid Tier Producers</b>																	7.1x	4.9x	12.3x	6.6x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>																	6.2x	4.7x	7.9x	6.6x
<b>Small Cap Base Metals Producers</b>																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.28	(6.7)	(9.7)	(52.5)	181	\$38	\$7	(\$15)	\$63	\$94	\$0.05	\$0.04	\$0.16	5.2x	1.3x	12.9x	3.2x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 2.62	0.0	0.8	(23.6)	137	\$268	\$38	\$10	\$0	\$299	\$0.14	\$0.14	\$0.61	13.3x	3.1x	13.2x	3.1x	4.1x	2.4x
CAPSTONE MINING CORP	TSX:CS	CAD 0.65	0.0	8.3	(14.5)	400	\$194	\$40	\$68	\$213	\$473	\$0.20	\$0.22	\$0.23	2.2x	2.1x	5.4x	5.2x	4.5x	4.4x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 0.47	(7.8)	(6.0)	(34.7)	194	\$67	\$25	(\$86)	\$191	\$296	\$0.15	\$0.18	\$0.45	2.0x	0.8x	8.3x	3.3x	10.5x	3.1x
IMPERIAL METALS CORP	TSX:II	CAD 1.69	4.3	(14.6)	(18.0)	128	\$162	\$14	(\$379)	\$668	\$91	\$0.49	(\$0.12)	\$0.05	-	26.8x	-	15.0x	-	12.1x
WESTERN AREAS LTD	AIJ:WISA	AUD 2.44	2.1	(3.2)	(19.5)	274	\$440	\$101	\$95	\$1	\$315	\$0.26	\$0.22	\$0.34	7.5x	3.4x	5.2x	3.4x	5.9x	3.1x
SHERITT INTERNATIONAL CORP	TSX:S	CAD 0.16	3.2	(0.0)	(15.8)	397	\$47	\$152	\$195	\$518	\$455	(\$0.00)	(\$0.10)	(\$0.00)	-	-	4.7x	-	12.0x	14.3x
TASEKO MINES LTD	TSX:TKO	CAD 0.51	3.0	13.3	(19.0)	246	\$94	\$41	\$36	\$288	\$340	\$0.03	\$0.11	\$0.21	3.4x	1.8x	12.2x	6.6x	8.4x	5.1x
TREVALI MINING CORP	TSX:TV	CAD 0.12	(4.0)	(14.3)	(47.8)	807	\$72	\$24	\$50	\$86	\$126	\$0.13	\$0.10	\$0.09	0.9x	1.1x	1.6x	1.8x	1.3x	1.7x
<b>Group Average - Small Cap Producers</b>																	4.9x	5.2x	4.6x	6.7x
<b>Group Average - Small Cap Producers (excluding high/low)</b>																	4.1x	2.3x	5.7x	3.8x

CS/US\$ FX Rate: 1.34

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.09	62.7	US\$ 4	US\$ (0.1)	US\$ 12.9	US\$ 17	Cu / Au	66%	806	1,008	\$0.021	\$0.017
Adventus Mining Corporation	TSXV:ADZN	C\$ 0.75	100.6	US\$ 56	US\$ 14.1	US\$ 0.0	US\$ 42	Cu / Au	34%	-	863	-	\$0.049
Candente Copper Corp.	TSX:DNT	C\$ 0.04	216.0	US\$ 6	US\$ (1.1)	US\$ 0.0	US\$ 8	Cu / Au	87%	-	10,286	-	\$0.001
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.08	461.3	US\$ 28	US\$ 0.2	US\$ 0.0	US\$ 27	Cu / Au	69%	-	5,067	-	\$0.005
Coro Mining Corp.	TSX:COP	C\$ 0.06	1608.9	US\$ 66	US\$ (7.4)	US\$ 0.0	US\$ 73	Cu / -	100%	325	817	\$0.226	\$0.090
Excelsior Mining Corp.	TSX:MIN	C\$ 0.76	239.6	US\$ 136	US\$ 24.7	US\$ 0.0	US\$ 111	Cu / -	100%	5,129	8,016	\$0.022	\$0.014
Filo Mining Corp.	TSXV:FIL	C\$ 1.70	88.2	US\$ 112	US\$ 14.4	US\$ 0.0	US\$ 97	Cu / Au	49%	4,380	8,409	\$0.022	\$0.012
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	132.8	US\$ 16	US\$ 0.6	US\$ 0.0	US\$ 15	Cu / Zn	43%	-	1,878	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (1.1)	US\$ 0.8	US\$ 4	Cu / Mo	97%	781	1,225	\$0.005	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.04	472.9	US\$ 12	US\$ (20.4)	US\$ 0.0	US\$ 33	Cu / Ag	99%	2,501	4,823	\$0.013	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.3)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.039
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.34	271.7	US\$ 69	US\$ 7.4	US\$ 0.0	US\$ 62	Cu / Mo	90%	-	12,145	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.24	761.9	US\$ 134	US\$ (24.3)	US\$ 103.1	US\$ 261	Cu / Au	89%	4,975	8,222	\$0.052	\$0.032
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.77	436.6	US\$ 251	US\$ (3.6)	US\$ 0.0	US\$ 254	Cu / Au	52%	-	156,013	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	120.1	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 3	Cu / Au	50%	-	5,252	-	\$0.001
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.10	263.8	US\$ 20	US\$ (6.7)	US\$ 2.0	US\$ 28	Cu / Au	74%	-	10,759	-	\$0.003
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	17.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 0.42	1005.2	US\$ 315	US\$ 8.5	US\$ 15.2	US\$ 322	Cu / Ni	40%	3,668	14,199	\$0.088	\$0.023
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	217.6	US\$ 10	US\$ 2.3	US\$ 0.0	US\$ 7	Cu / -	100%	-	3,894	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 0.86	101.8	US\$ 65	US\$ 6.3	US\$ 0.0	US\$ 59	Cu / Au	59%	-	8,438	-	\$0.007
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.23	109.2	US\$ 18	US\$ 0.4	US\$ 0.0	US\$ 18	Cu / Au	59%	-	2,045	-	\$0.009
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (6.2)	US\$ 0.0	US\$ 17	Cu / Au	51%	4,817	7,423	\$0.004	\$0.002
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.77	110.6	US\$ 64	US\$ 1.8	US\$ 0.0	US\$ 62	Cu / Au	41%	10,860	10,860	\$0.006	\$0.006
<b>Group Average - Total</b>												<b>\$0.046</b>	<b>\$0.015</b>

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

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

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

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.09	37.5	US\$ 2	US\$ (71.7)	US\$ 0.0	US\$ 74	Ni / -	100%	83	397	\$0.897	\$0.186
FPX Nickel Corp.	TSXV:FPX	C\$ 0.18	154.7	US\$ 21	US\$ 1.4	US\$ 5.9	US\$ 25	Ni / -	100%	-	5,995	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.23	55.5	US\$ 10	US\$ 2.5	US\$ 0.0	US\$ 7	Ni / Co	73%	-	8,039	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.04	33.8	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Ni / Cu	52%	-	76	-	\$0.014
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.18	74.1	US\$ 10	US\$ 0.0	US\$ 0.3	US\$ 10	Ni / Cu	80%	-	2,456	-	\$0.004
New Era Minerals Inc.	TSXV:NEM	C\$ 0.04	106.9	US\$ 3	US\$ (1.1)	US\$ 0.2	US\$ 5	Ni / -	100%	-	454	-	\$0.010
Royal Nickel Corporation	TSX:RXN	C\$ 0.43	607.8	US\$ 193	US\$ 9.2	US\$ 18.2	US\$ 202	Ni / Co	69%	2,550	5,161	\$0.079	\$0.039
Sama Resources Inc.	TSXV:SME	C\$ 0.20	216.5	US\$ 31	US\$ 3.2	US\$ 0.0	US\$ 28	Ni / Co	48%	-	1,051	-	\$0.027
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.04	133.8	US\$ 4	US\$ 1.0	US\$ 3.8	US\$ 7	Ni / Sn	50%	-	723	-	\$0.009
Talon Metals Corp.	TSX:TLO	C\$ 0.12	494.3	US\$ 42	US\$ 6.0	US\$ 0.0	US\$ 36	Ni / Cu	63%	-	287	-	\$0.127
<b>Group Average - Total</b>												<b>\$0.488</b>	<b>\$0.033</b>

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.27	77.7	US\$ 16	US\$ (17.4)	US\$ 0.0	US\$ 33	Zn / Pb	72%	848	1,883	\$0.039	\$0.018
Commander Resources Ltd.	TSXV:CMD	C\$ 0.08	35.7	US\$ 2	US\$ 1.6	US\$ 0.0	US\$ 0	Zn / Cu	56%	-	25	-	\$0.016
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.9	US\$ 0.0	US\$ 0	Zn / Cu	59%	-	532	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.05	53.7	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Zn / Pb	77%	-	429	-	\$0.005
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.55	37.8	US\$ 16	US\$ 1.0	US\$ 0.0	US\$ 14	Zn / Pb	67%	-	9,981	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.02	114.7	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	Zn / Cu	75%	-	3,884	-	\$0.000
Karmin Exploration Inc.	TSXV:KAR	C\$ 1.01	89.9	US\$ 68	US\$ (1.4)	US\$ 1.0	US\$ 70	Zn / Pb	53%	1,109	2,507	\$0.063	\$0.028
Osisko Metals Incorporated	TSXV:OM	C\$ 0.43	167.1	US\$ 54	US\$ 5.3	US\$ 0.0	US\$ 48	Zn / Pb	74%	-	6,538	-	\$0.007
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.06	161.7	US\$ 7	US\$ (5.3)	US\$ 1.5	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.44	10.1	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 0.22	123.0	US\$ 20	US\$ 0.8	US\$ 30.5	US\$ 50	Zn / -	100%	-	1,930	-	\$0.026
Trevali Mining Corporation	TSX:TV	C\$ 0.12	802.6	US\$ 72	US\$ 49.8	US\$ 63.7	US\$ 86	Zn / Pb	71%	3,169	17,446	\$0.027	\$0.005
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.12	129.5	US\$ 12	US\$ 1.2	US\$ 0.0	US\$ 10	Zn / Au	41%	-	5,175	-	\$0.002
<b>Group Average - Total</b>												<b>\$0.043</b>	<b>\$0.009</b>

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

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

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





Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$1.98	-223%	-146%	-76%	-37%	0%	37%	70%	140%	182%
Copper Mountain Mining Corp.	\$1.40	NAVPS	Copper	\$6.28	-91%	-59%	-28%	-14%	0%	14%	28%	56%	84%
Hudbay Minerals Inc.	\$7.00	NAVPS	Copper	\$10.03	-115%	-76%	-38%	-19%	0%	19%	37%	75%	112%
Lundin Mining Corporation	\$9.50	NAVPS	Copper	\$12.34	-20%	-13%	-6%	-3%	0%	3%	6%	12%	18%
Trevali Mining Corporation	\$0.35	NAVPS	Zinc	\$0.47	-194%	-123%	-60%	-28%	0%	31%	62%	114%	168%
<b>DEVELOPERS / EXPLORERS</b>													
Adventus Mining Corporation	\$1.90	NAVPS	Copper	\$1.93	-35%	-23%	-12%	-6%	0%	5%	11%	23%	34%
Fireweed Zinc Ltd	\$1.00	NAVPS	Zinc	\$1.33	-142%	-94%	-47%	-24%	0%	24%	47%	94%	142%
Nevada Copper Corp.	\$0.60	NAVPS	Copper	\$1.17	-123%	-95%	-55%	-30%	0%	35%	75%	171%	290%
Osisko Metals Inc.	\$0.90	NAVPS	Zinc	\$2.32	-122%	-72%	-35%	-18%	0%	16%	33%	66%	100%
Xanadu Mines Limited	\$0.10	NAVPS	Copper	\$0.11	-121%	-83%	-43%	-21%	0%	21%	43%	86%	127%

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$1.00	2019 CFPS	Copper	\$0.34	-32%	-21%	-10%	-5%	0%	5%	10%	21%	31%
Copper Mountain Mining Corp.	\$1.40	2019 CFPS	Copper	\$0.21	-60%	-40%	-20%	-10%	0%	10%	20%	40%	60%
Hudbay Minerals Inc.	\$7.00	2019 CFPS	Copper	\$1.58	-26%	-17%	-9%	-4%	0%	4%	9%	17%	26%
Lundin Mining Corporation	\$9.50	2019 CFPS	Copper	\$0.93	-27%	-18%	-9%	-4%	0%	4%	9%	17%	26%
Trevali Mining Corporation	\$0.35	2019 CFPS	Zinc	\$0.14	-56%	-39%	-21%	-11%	0%	11%	23%	49%	77%

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

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$1.00	2020 CFPS	Copper	\$0.29	-129%	-83%	-42%	-21%	0%	21%	42%	83%	125%
Copper Mountain Mining Corp.	\$1.40	2020 CFPS	Copper	\$0.82	-71%	-45%	-20%	-9%	0%	9%	17%	35%	52%
Hudbay Minerals Inc.	\$7.00	2020 CFPS	Copper	\$1.45	-114%	-76%	-38%	-19%	0%	19%	38%	76%	114%
Lundin Mining Corporation	\$9.50	2020 CFPS	Copper	\$1.56	-63%	-41%	-20%	-10%	0%	9%	19%	38%	57%
Trevali Mining Corporation	\$0.35	2020 CFPS	Zinc	\$0.17	-120%	-84%	-45%	-23%	0%	25%	52%	112%	180%

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



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

### Uranium/Lithium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, million pounds 2020E	Production, million pounds 2021E	Total Cash Costs, US\$/lb 2020E	Total Cash Costs, US\$/lb 2021E	Price / NAV	Target / NAV	EV / CFPS 2020E	EV / CFPS 2021E	Target / CFPS 2020E	Target / CFPS 2021E
Denison Mines	DML-T	CH	\$0.45	597	\$269	\$1.60	256%	BUY	C\$1.62	(\$0.03)	(\$0.02)	Uranium	-	-	-	-						
Energy Fuels	UUUU-US	CH	\$1.29	115	US\$148	US\$3.50	171%	BUY	\$3.50	(\$0.22)	(\$0.10)	Uranium	0.3	2.9			0.4x	1.0x	-	-	-	-
NexGen Energy	NXE-T	CH	\$1.25	360	\$450	\$6.00	380%	BUY	C\$5.97	(\$0.05)	(\$0.05)	Uranium	-	-	-	-	0.2x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	\$0.65	184	US\$120	US\$2.60	299%	BUY	\$2.62	(\$0.04)	\$0.07	Uranium	0.2	1.6			0.2x	1.0x	-	10.8x	-	37.1x
Uranium Participation	U-T	CH	\$3.70	138	\$511	\$5.90	59%	BUY	C\$5.88			Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Plateau Energy	PLU-V	CH	\$0.30	86	\$25	N/A		Under Review				Uranium	-	-	-	-						
Azarga Uranium	AZZ-T	CH	\$0.17	186	\$32	\$0.50	194%	BUY	C\$0.50			Uranium										
<b>Group Average</b>																	<b>0.4x</b>	<b>1.0x</b>	<b>-</b>	<b>10.8x</b>	<b>-</b>	<b>37.1x</b>

C\$/US\$ = 1.34  
 A\$/US\$ = 1.52  
 £/US\$ = 0.77

Source: Bloomberg and Haywood Securities

### Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2019E	CFPS (US\$) 2020E	Primary Commodity	Production, 000's carats 2019E	Production, 000's carats 2020E	TCC, US\$/ct 2019E	TCC, US\$/ct 2020E	AISC, US\$/ct 2019E	AISC, US\$/ct 2020E	Price / NAV	Target / NAV	EV / CFPS 2019E	EV / CFPS 2020E	Target / CFPS 2019E	Target / CFPS 2020E	
Mountain Province Diamonds Inc.	TSX:MPVD	MPVD-T	GM	\$0.83	210	\$175	\$3.50	322%	BUY	\$3.20	\$0.32	\$0.36	Diamonds	6,821	7,159	\$87	\$82	\$99	\$91	0.2x	0.8x	6.1x	5.4x	8.3x	7.4x
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$0.62	397	\$246	\$2.10	239%	BUY	\$1.83	\$0.15	\$0.25	Diamonds	446	390	\$209	\$291	\$432	\$589	0.3x	0.9x	3.2x	1.8x	12.2x	6.2x
<b>Group Average</b>																			<b>0.2x</b>	<b>0.8x</b>	<b>4.6x</b>	<b>3.6x</b>	<b>10.2x</b>	<b>6.8x</b>	

CFPS = 1.94

Source: Bloomberg and Haywood Securities





Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps						
		IBES Consensus	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/IB Resource	IBES Consensus NAV	Price / Nav	CFPS (LOC)			P/CFPS			
		Target	Return								2018	2019	2020	2018	2019	2020	
<b>PRODUCERS</b>																	
Haywood Covered Names bold																	
Cameco Corporation (CCO-T)	\$11.81	\$15.03	27%	396	\$4,674	\$3,448	1,051	\$3.28	\$13.68	0.86x	\$1.19	\$0.86	\$0.76	10.0x	13.7x	15.6x	
Uranium Energy (UEC-US)	\$0.90	\$3.49	287%	184	\$165.6	\$131.2	111.5	\$1.18	\$2.65	0.34x	(\$0.13)	(\$0.08)	(\$0.32)				
Energy Fuels (UUUU-US)	\$1.73	\$4.36	152%	115	\$198.1	\$148.5	131.3	\$1.13	\$2.89	0.60x	(\$0.22)	(\$0.26)	(\$0.29)				
Ur-Energy Inc. (URE-T)	\$0.68	\$1.35	99%	160	\$109.1	\$85.7	41.6	\$2.06	\$1.21	0.56x	(\$0.01)	\$0.05	(\$0.05)		13.1x		
Peninsula Energy (PEN-AU)	\$0.11	\$0.35	220%	308	\$34.1	\$34.2	53.6	\$0.64	\$0.40	0.28x	(\$0.01)	(\$0.03)					
EnergyResources (ERA-AU)	\$0.15			3,691	\$538.7	\$267.0	431.1	\$0.62	\$0.05	2.92x	\$0.07	\$0.15	\$0.02	2.2x	0.9x	8.2x	
<b>Group Average - Producers</b>								<b>\$1.48</b>		<b>0.93x</b>				<b>6.1x</b>	<b>9.3x</b>	<b>11.9x</b>	
<b>DEVELOPERS</b>																	
NexGen Energy (NXE-T)	\$1.27	\$4.69	270%	360	\$457.5	\$389.8	348.8	\$1.12	\$5.28	0.24x	(\$0.02)	(\$0.04)	(\$0.04)				
Denison Mines (DML-T)	\$0.46	\$1.23	169%	597	\$271.7	\$195.6	179.6	\$1.09	\$1.33	0.34x	(\$0.04)	(\$0.04)	(\$0.03)				
Fission Uranium (FCU-T)	\$0.23	\$1.60	596%	486	\$111.8	\$78.5	135.2	\$0.58	\$1.55	0.15x	(\$0.01)	(\$0.01)	(\$0.01)				
GovEx Uranium (GXU-V)	\$0.13			439	\$57.0	\$53.9	215.6	\$0.25									
Global Atomic (GLO-T)	\$0.40			145	\$58.2	\$39.5	292.5	\$0.14									
Boss Resources (BOE-AU)	\$0.04			1,587	\$61.8	\$41.8	71.4	\$0.59				(\$0.00)					
Deep Yellow (DYL-AU)	\$0.16	\$0.35	122%	245	\$39.0	\$19.2	155.6	\$0.12									
Laramide Resources (LAM-T)	\$0.20	\$1.05	425%	165	\$33.1	\$31.7	122.7	\$0.26	\$1.44	0.14x							
UEX Corporation (UEX-T)	\$0.11	\$0.45	329%	394	\$41.4	\$28.0	98.6	\$0.28			(\$0.02)						
Azarga Uranium (AZZ-T)	\$0.17	\$0.48	183%	186	\$31.5	\$22.8	43.6	\$0.52	\$0.53	0.32x		(\$0.04)	(\$0.03)				
Toro Energy (TOE-AU)	\$0.01			2,611	\$13.9	\$17.4	75.7	\$0.23									
Bannerman Resources (BMN-AU)	\$0.02			1,059	\$26.2	\$15.2	257.2	\$0.06									
Plateau Energy (PLU-V)	\$0.30			86	\$25.2	\$18.7	123.4	\$0.15			(\$0.06)						
Vimy Resources (VMY-AU)	\$0.03	\$0.30	795%	614	\$20.6	\$14.7	117.0	\$0.13	\$0.32	0.11x	(\$0.02)	(\$0.01)	(\$0.01)				
Western Uranium (WUC-L)	\$0.74			30	\$22.3	\$14.3											
Forsys Metals (FSY-T)	\$0.10			167	\$16.7	\$11.8	127.0	\$0.09									
A-Cap Energy (ACB-AU)	\$0.01			872	\$5.4	\$7.7	190.6	\$0.04									
Energy Metals (EME-AU)	\$0.08			210	\$15.9	\$0.5	61.1	\$0.01									
Berkeley Energia (BKY-AU)	\$0.15	\$0.97	544%	259	\$38.9	(\$11.0)	89.4				(\$0.09)	(\$0.04)	(\$0.04)				
<b>Group Average - Developers</b>								<b>\$0.33</b>		<b>0.22x</b>							
<b>EXPLORERS</b>																	
Aurania Resources (ARU-V)	\$3.17	\$4.50	42%	38	\$121.6	\$91.7											
Azmut Exploration (AZM-V)	\$1.60			64	\$102.2	\$75.4											
IsoEnergy Ltd. (ISO-V)	\$0.43			91	\$39.1	\$24.4	8.2	\$2.98									
VaiOre Metals (VO-V)	\$0.25			90	\$22.1	\$15.9	43.5	\$0.37									
Mega Uranium (MGA-T)	\$0.08			326	\$24.5	\$15.2	17.0	\$0.89									
Globex Mining (GMX-T)	\$0.36			54	\$19.6	\$12.4											
enCore Energy (EU-V)	\$0.14			152	\$20.5	\$13.1	56.4	\$0.23									
Blue Sky (BSK-V)	\$0.07			120	\$8.4	\$6.4	22.7	\$0.28									
Skyharbour Resources (SYH-V)	\$0.14	\$1.01	621%	75	\$10.6	\$6.7	7.0	\$0.96									
Forum Energy (FMC-V)	\$0.10			109	\$10.9	\$8.0	0.6	\$12.79									
Purepoint Uranium (PTU-V)	\$0.05			223	\$11.2	\$8.0											
CanAlaska Uranium (CWV-V)	\$0.18			58	\$10.1	\$6.2											
Marenica Energy (MEY-AU)	\$0.04			117	\$5.2	\$3.5	113.6	\$0.03									
Fission 3.0 (FUU-V)	\$0.05			142	\$6.4	\$4.1											
Anfield Energy (AEC-V)	\$0.08			75	\$5.6	\$4.0	37.1	\$0.11									
X-Terra Resources (XTT-V)	\$0.09			59	\$5.0	\$3.1											
Cauldron Energy (CXU-AU)	\$0.01			343	\$4.6	\$2.2	30.9	\$0.07									
Eros Resources (ERC-V)	\$0.10			48	\$4.8	\$3.4											
Arupa Minerals (AVU-V)	\$0.03			114	\$2.9	\$2.1											
Zadar Ventures (ZAD-V)	\$0.17			20	\$3.4	\$2.4											
Uravan Minerals (UVN-V)	\$0.01			42	\$0.4	\$0.3											
Vanadian Energy (VEC-V)	\$0.04			42	\$1.7	\$1.3	43.2	\$0.03									
Tarku Resources (TKU-V)	\$0.08			12	\$0.9	\$0.6											
Roughrider Exploration (REL-V)	\$0.06			14	\$0.8	\$0.5											
<b>Group Average - Explorers</b>								<b>\$1.70</b>									
<b>INVENTORY FUNDS</b>																	
Uranium Participation (U-T)	\$3.71	\$5.24	41%	138	\$512.2	\$378.6	17.8	\$21.25	\$5.36	0.69x							
Yellow Cake (YCA-LN)	£3.26	£4.68	44%	88	£287.3	\$205.0	9.6	\$21.32									

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports



### Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPER / PRODUCER</b>													
Mountain Province Diamonds Inc.	\$3.50	NAVPS	Diamonds	\$4.28	-47%	-32%	-16%	-8%	0%	8%	17%	34%	52%
Lucara Diamond Corp.	\$2.10	NAVPS	Diamonds	\$2.03	-4%	-2%	-1%	-1%	0%	1%	1%	2%	4%

### Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	US\$3.50	NAVPS	Uranium	US\$3.50	(US\$0.99)	US\$0.28	US\$1.91	US\$2.70	US\$3.50	US\$4.29	US\$5.08	US\$6.66	US\$8.30
Uranium Energy Corp.	US\$2.60	NAVPS	Uranium	US\$2.62	US\$1.42	US\$1.86	US\$2.21	US\$2.42	US\$2.62	US\$2.84	US\$3.05	US\$3.47	US\$3.89
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$1.60	NAVPS	Uranium	\$1.62	\$0.83	\$1.09	\$1.37	\$1.51	\$1.62	\$1.79	\$1.93	\$2.21	\$2.49
NexGen Energy Ltd.	\$6.00	NAVPS	Uranium	\$5.97	\$3.22	\$4.18	\$5.13	\$5.60	\$5.97	\$6.55	\$7.03	\$7.98	\$8.93
Azarga Uranium Corp.	\$0.50	NAVPS	Uranium	\$0.41	\$0.24	\$0.31	\$0.39	\$0.43	\$0.47	\$0.50	\$0.54	\$0.62	\$0.69
<b>INVENTORY FUNDS</b>													
Uranium Participation Corporation	\$5.90	NAVPS	Uranium	\$5.88	\$4.19	\$4.75	\$5.32	\$5.60	\$5.88	\$6.16	\$6.44	\$7.01	\$7.57

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	US\$3.50	2019 CFPS	Uranium	(US\$0.18)	(US\$0.20)	(US\$0.19)	(US\$0.19)	(US\$0.18)	(US\$0.18)	(US\$0.17)	(US\$0.17)	(US\$0.17)	(US\$0.16)
Uranium Energy Corp.	US\$2.60	2019 CFPS	Uranium	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)	(US\$0.09)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$1.60	2019 CFPS	Uranium	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)
NexGen Energy Ltd.	\$6.00	2019 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Azarga Uranium Corp.	\$0.50	2019 CFPS	Uranium	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	US\$3.50	2020 CFPS	Uranium	(US\$0.13)	(US\$0.18)	(US\$0.16)	(US\$0.14)	(US\$0.14)	(US\$0.13)	(US\$0.12)	(US\$0.11)	(US\$0.09)	(US\$0.08)
Uranium Energy Corp.	US\$2.60	2020 CFPS	Uranium	(US\$0.04)	(US\$0.05)	(US\$0.05)	(US\$0.04)	(US\$0.04)	(US\$0.04)	(US\$0.04)	(US\$0.04)	(US\$0.04)	(US\$0.04)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$1.60	2020 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$6.00	2020 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Azarga Uranium Corp.	\$0.50	2020 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



Performance of Companies from the last Junior Exploration Report

Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of February Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Auryn Resources Inc.	TSX:AUG	1.70	177.83	13.21	4.9%	(9.3)%	(0.4)%
BeMetals Corp.	TSXV:BMET	0.21	21.51	2.68	0.0%	(8.89)%	0.1%
GT Gold Corp.	TSXV:GTT	1.27	156.55	18.40	3.3%	19.8%	28.8%
HighGold Mining Inc.	TSXV:HIGH	1.15	46.24	14.00	27.8%	(11.5)%	(2.6)%
IsoEnergy Ltd.	TSXV:ISO	0.43	39.08	7.00	(8.5)%	7.5%	16.5%
Luminex Resources Corp.	TSXV:LR	0.74	53.44	11.16	12.1%	(7.5)%	1.5%
Moneta Porcupine Mines Inc.	TSX:ME	0.09	28.03	5.50	(5.3)%	(28.0)%	(19.0)%
Osino Resources Corp.	TSXV:OSI	0.79	64.75	15.00	5.3%	21.5%	30.5%
Red Pine Exploration Inc.	TSXV:RPX	0.03	14.32	3.00	0.0%	(40.0)%	(31.0)%
Rupert Resources Ltd.	TSXV:RUP	0.83	129.04	17.10	(7.8)%	22.1%	31.0%
Sun Metals Corp.	TSXV:SUNM	0.09	13.32	4.30	(18.2)%	(60.0)%	(51.0)%
Talisker Resources Ltd.	CNSX:TSK	0.52	82.60	20.00	11.8%	57.6%	66.5%
<b>Other Companies in the News</b>							
No other news for the week							

Source: Haywood Securities



## Haywood Metals and Currencies Performance and Forecasts

Commodities	2020E		2021E		2022E		2023E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Gold, US\$/oz	\$1,425	\$1,550	\$1,425	\$1,500	\$1,425	\$1,475	\$1,425	\$1,475
Silver, US\$/oz	\$17.00	\$19.00	\$17.00	\$18.50	\$17.00	\$18.00	\$17.00	\$18.00

Commodities	2020E		2021E		2022E		2023E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Copper, US\$/lb	\$2.90	\$2.90	\$3.00	\$3.00	\$3.10	\$3.10	\$3.15	\$3.15
Lead, US\$/lb	\$0.95	\$0.95	\$1.00	\$1.00	\$1.05	\$1.05	\$1.05	\$1.05
Nickel, US\$/lb	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Zinc, US\$/lb	\$1.15	\$1.15	\$1.15	\$1.15	\$1.10	\$1.10	\$1.10	\$1.10

Currencies	2020E		2021E		2022E+		2023E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
C\$/US\$ FX Rate	1.29	1.30	1.28	1.28	1.27	1.28	1.27	1.27
AUS\$/US\$ FX Rate	1.41	1.43	1.35	1.39	1.37	1.37	1.37	1.37
Euro/US\$ FX Rate	0.86	0.87	0.85	0.85	0.84	0.83	0.84	0.83

Source: Bloomberg, Haywood Securities



## Important Information and Legal Disclosures

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

### Analyst Certification

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

### Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
TSXV:ADZN	Adventus Zinc Corp.		X	X	X	X			
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.			X					
TSXV:AU	Aurion Resources Ltd.	X	X	X	X				
TSX:AZZ	Azarga Uranium Corp.	X	X	X					
TSX:BTO	B2Gold Corp.	X		X					
TSX:ABX	Barrick Gold Corporation			X					
TSXV:BSR	Bluestone Resources Inc.	X		X					
TSX:CXB	Calibre Mining Corp.	X	X	X	X		X		
TSX:CS	Capstone Mining Corp.			X					
TSX:CMC	Copper Mountain Mining Corp.			X			X		
TSX:DML	Denison Mines Corp.			X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EFR	Energy Fuels Inc.			X	X				
TSXV:EQX	Equinox Gold Corp.	X		X			X		
TSXV:FPC	Falco Resources Ltd.			X					
TSXV:FIL	Filo Mining Corp.		X	X	X				
TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X			X		
CNSX:GENM	Generation Mining Ltd.		X	X	X		X		
TSXV:GQC	GoldQuest Mining Corp.	X							
ASX:GOR	Gold Road Resources Limited			X					
TSX:HRT	Harte Gold Corp.			X	X			X	
TSX:HBM	Hudbay Minerals, Inc.			X					
TSXV:KNT	K92 Mining Inc.			X	X				
TSX:LGD	Liberty Gold Corp.	X		X	X				
TSX:LUC	Lucara Diamond Corp.		X	X					
TSXV:LUM	Lumina Gold Corp.		X	X		X	X		
TSX:LUG	Lundin Gold Inc.			X					
TSX:LUN	Lundin Mining Corporation			X					
TSX:MOZ	Marathon Gold Corp.	X		X	X				
TSXV:MTA	Metalla Royalty & Streaming								
TSX:MAX	Midas Gold Corp.		X	X	X			X	
TSXV:MAI	Minera Alamos Inc.			X					
TSX:MPVD	Mountain Province Diamonds Inc.	X		X					
TSX:NXE	NexGen Energy Ltd.			X					



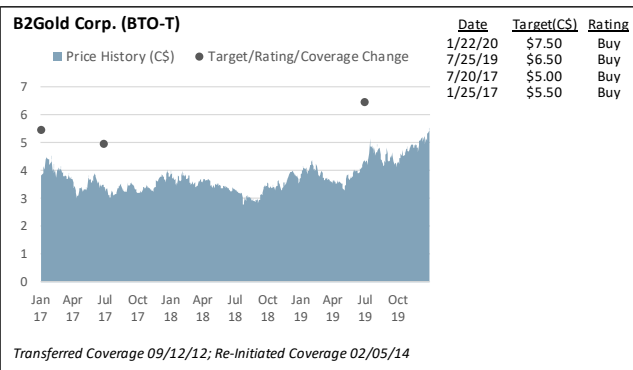
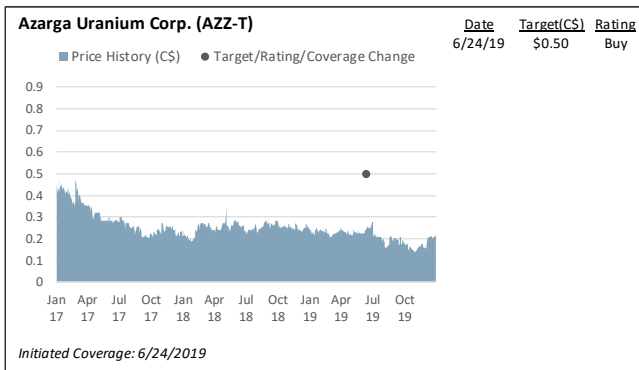
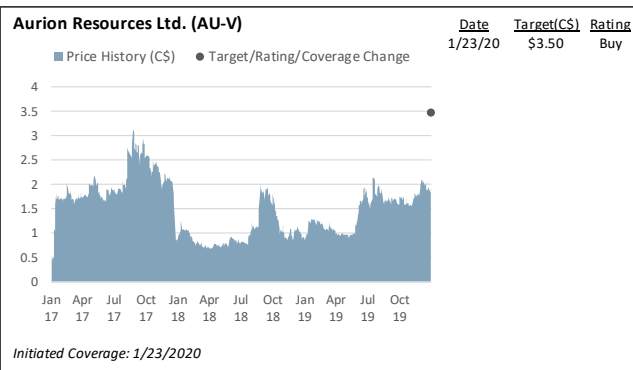
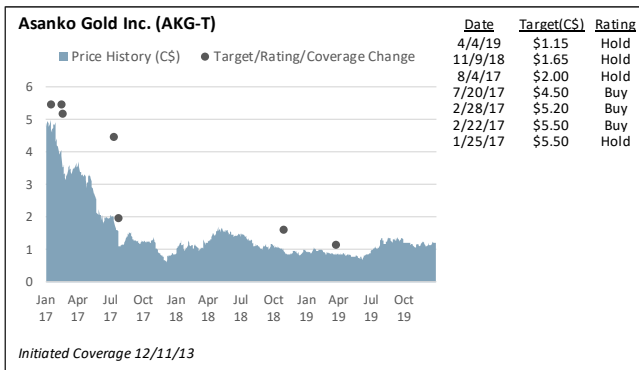
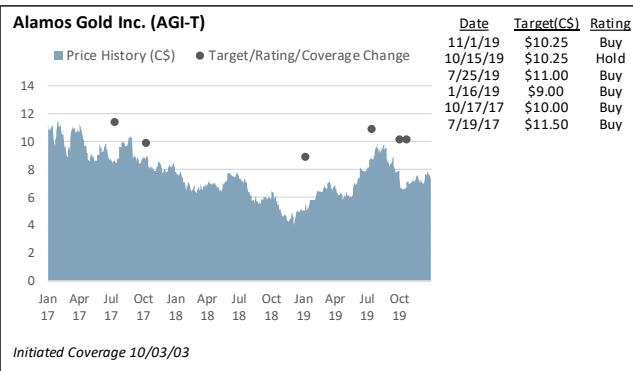
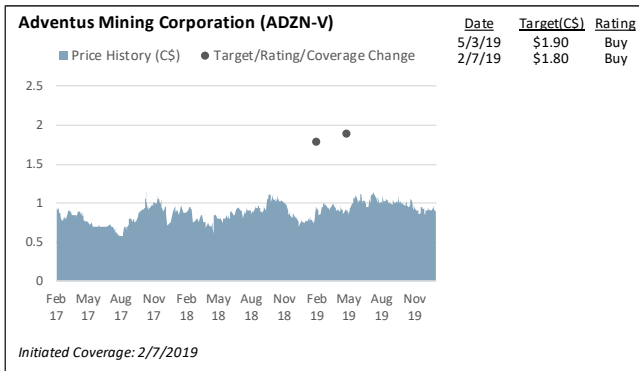
TSX:NCU	Nevada Copper Corp.			X	X				
TSX:NHK	Nighthawk Gold Corp.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSXV:OM	Osisko Metals Inc.	X		X	X				
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X		X	X		
TSXV:PGM	Pure Gold Mining Inc.	X	X	X					
TSXV:ROG	Roxgold Inc.	X		X					
TSX:RNX	RNC Minerals	X		X	X	X			
TSX:SBB	Sabina Gold and Silver Corp.			X					
TSXV:SGI	Superior Gold Inc.								
TSX:SMF	SEMAFO Inc.			X					
TSX:STGO	Steppe Gold Ltd.			X		X			
TSX:TML	Treasury Metals Inc.			X	X				
TSX:TV	Trevali Mining Corp.	X		X					
TSXV:TLG	Trolius Gold Corp.			X	X				
AMEX:UEC	Uranium Energy Corp.			X					
TSX:U	Uranium Participation Corporation	X							
TSXV:VLC	Velocity Minerals Ltd.			X			X		
TSX:XAM	Xanadu Mines Ltd.			X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
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### Distribution of Ratings (as of March 6, 2020)

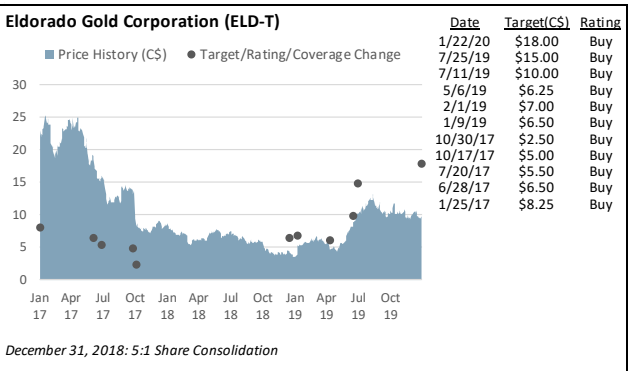
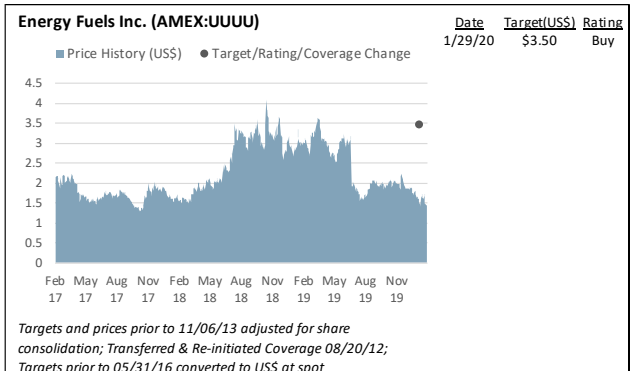
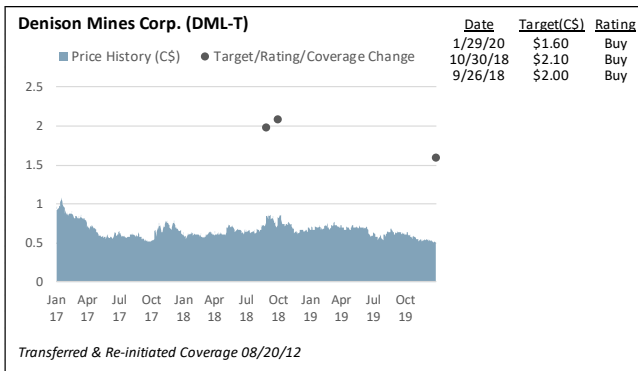
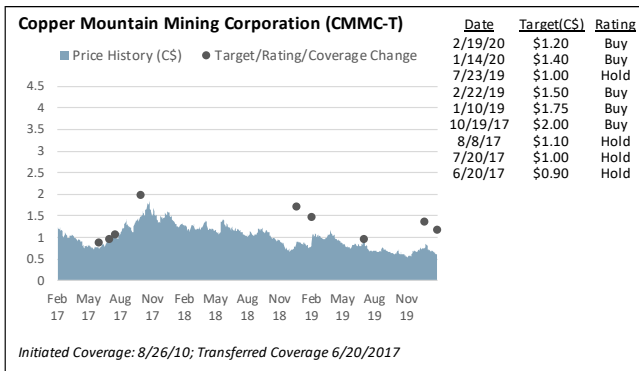
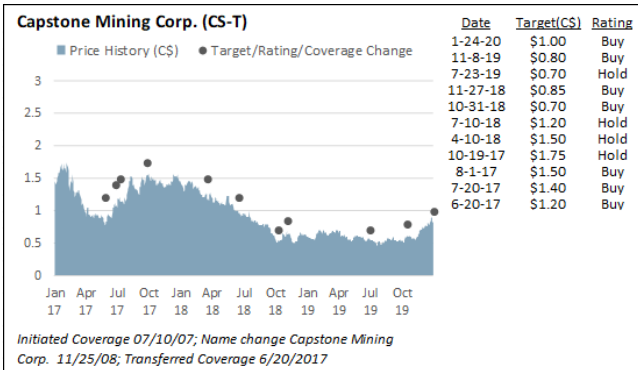
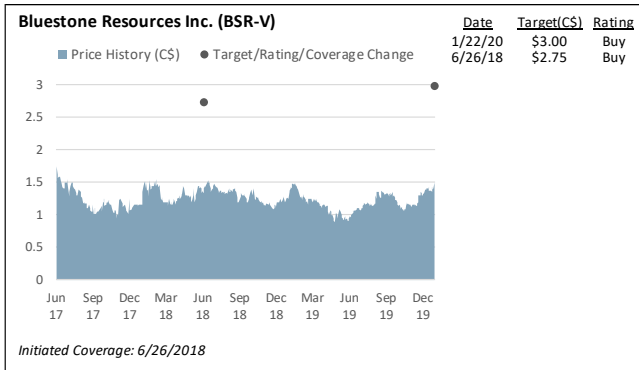
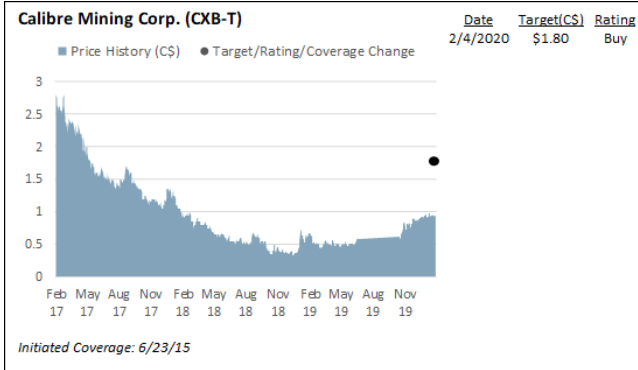
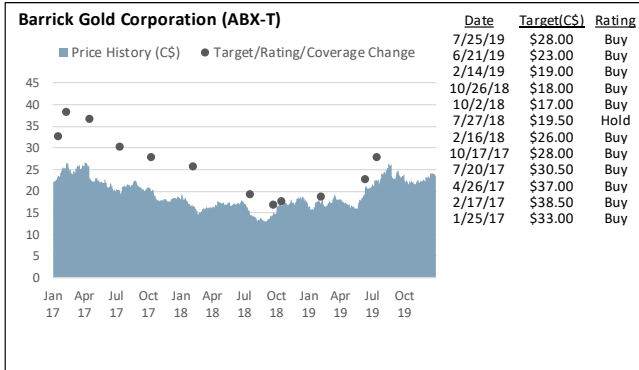
	%	#	IB Clients (TTM)
<b>Buy</b>	77.4%	82	93.5%
<b>Hold</b>	12.3%	13	3.2%
<b>Sell</b>	1.9%	2	0.0%
<b>Tender</b>	0.0%	0	0.0%
<b>UR (Buy)</b>	0.9%	1	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	7.5%	8	3.2%



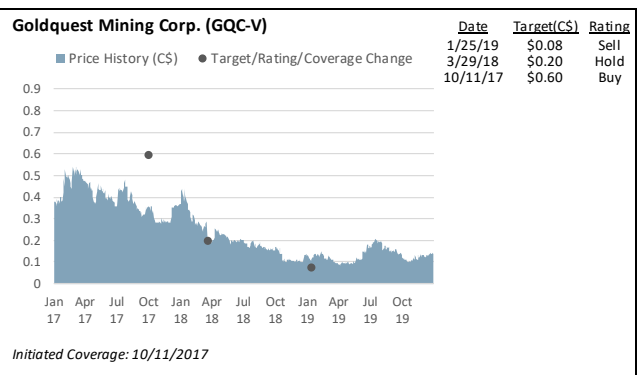
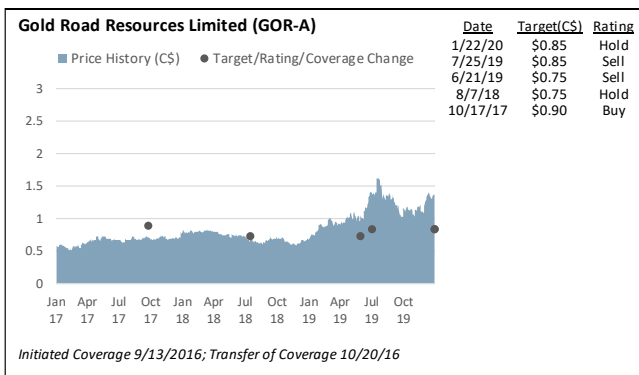
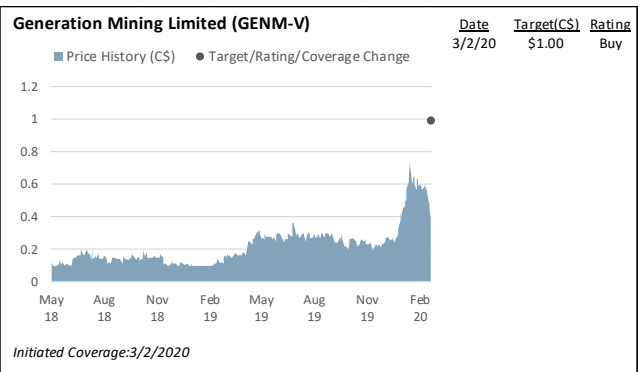
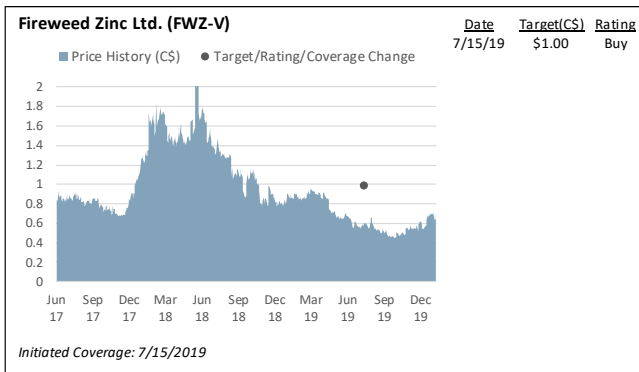
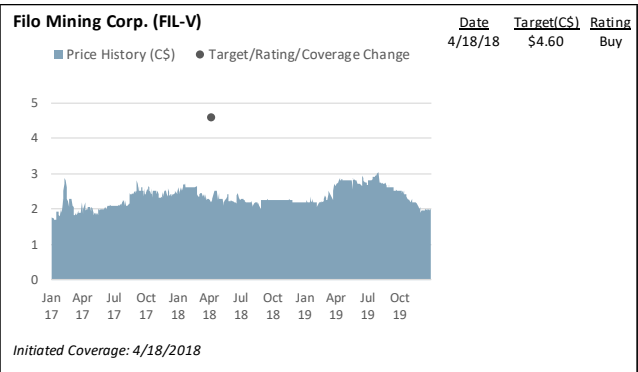
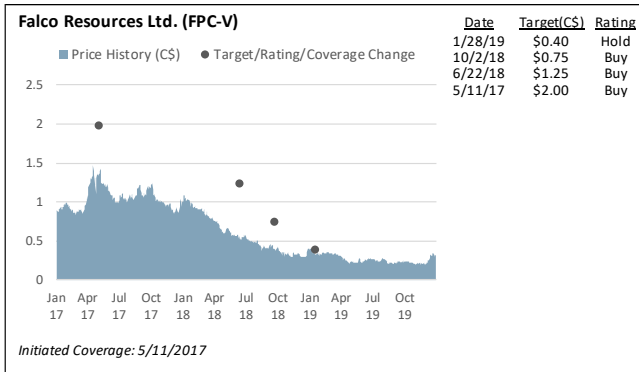
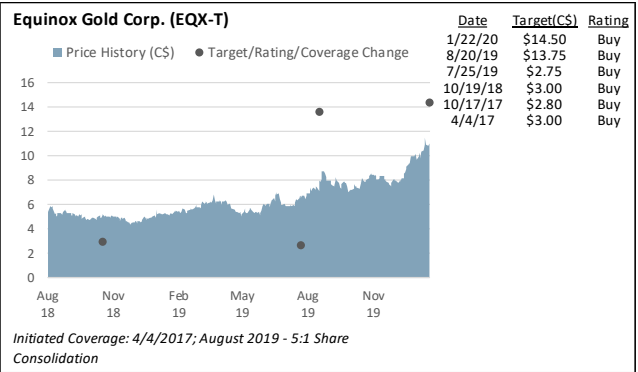
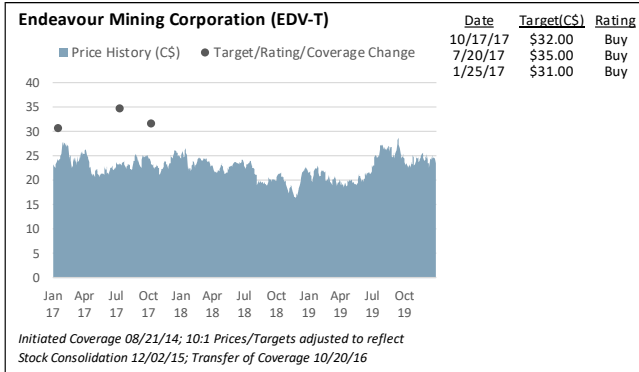
Price Chart, Rating and Target Price History (as of March 6, 2020)

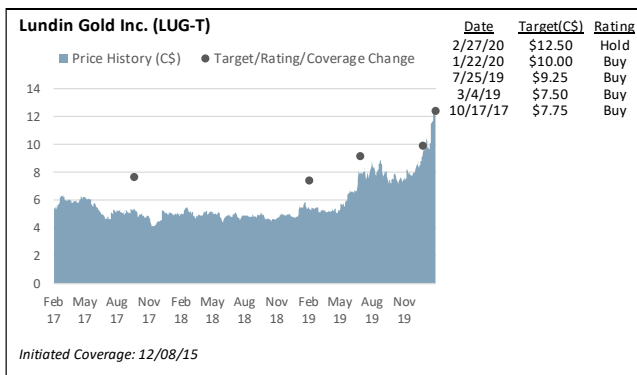
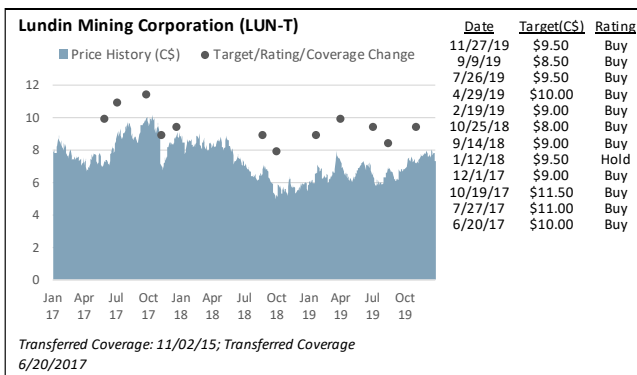
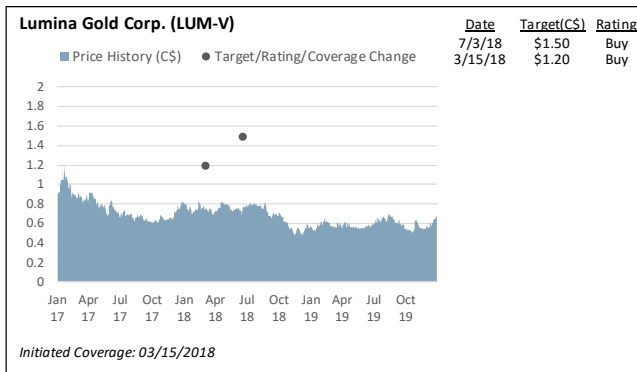
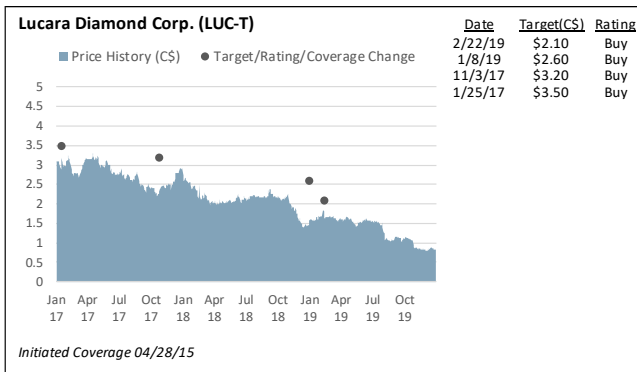
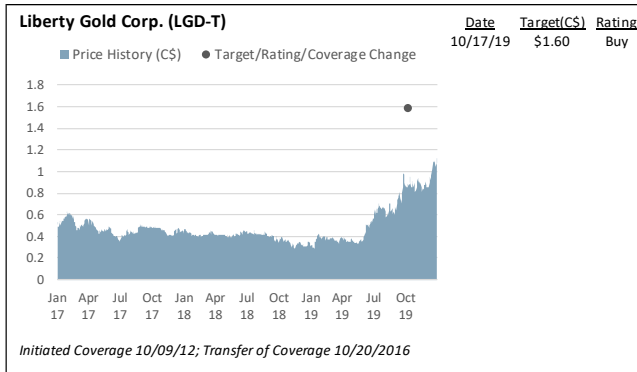
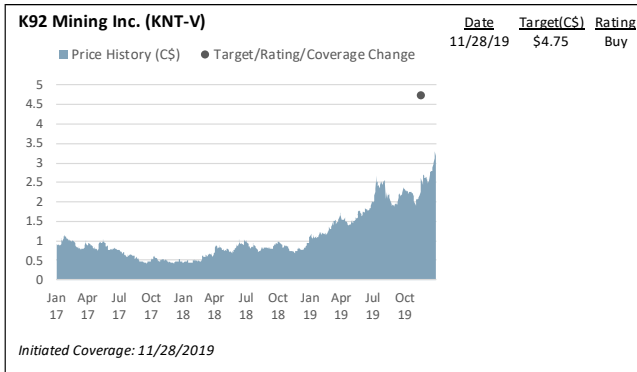
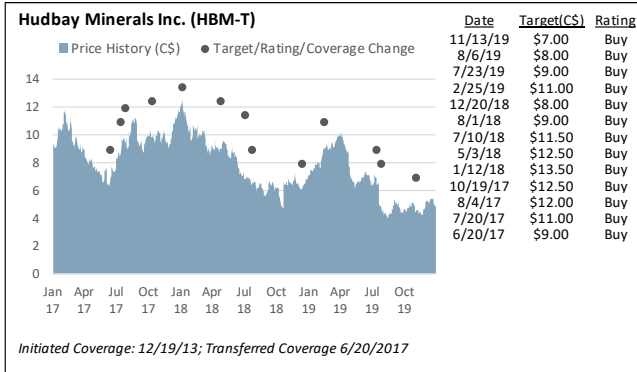
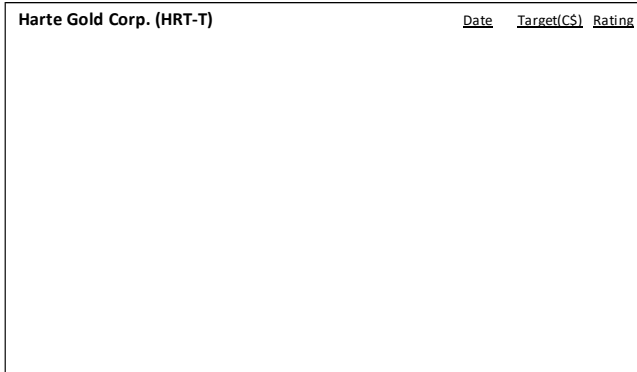


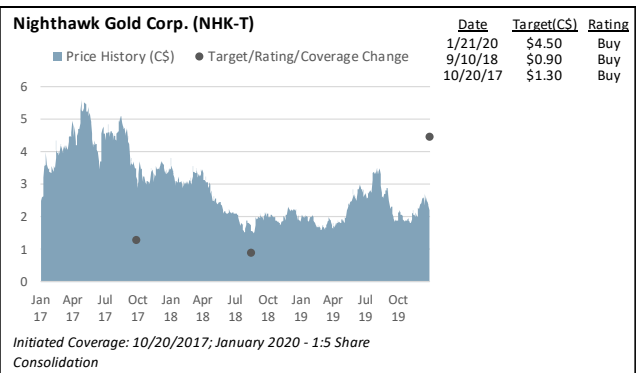
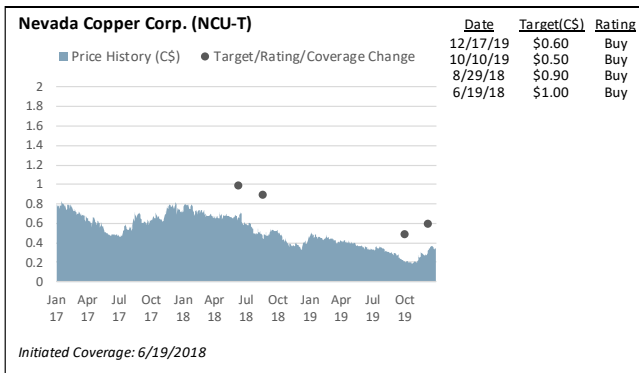
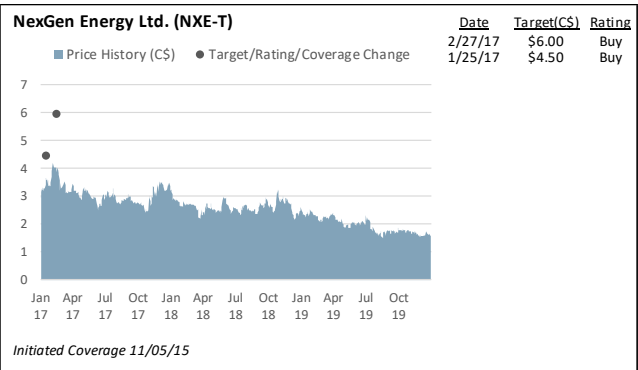
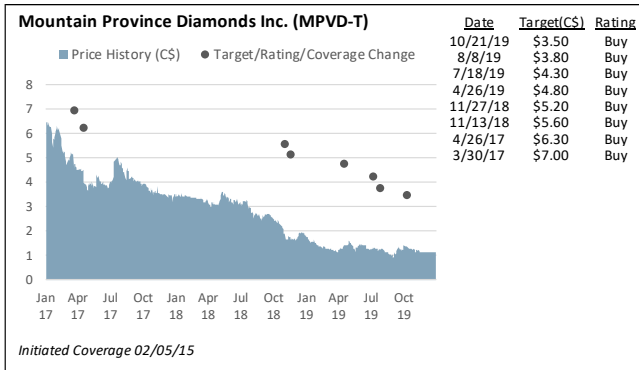
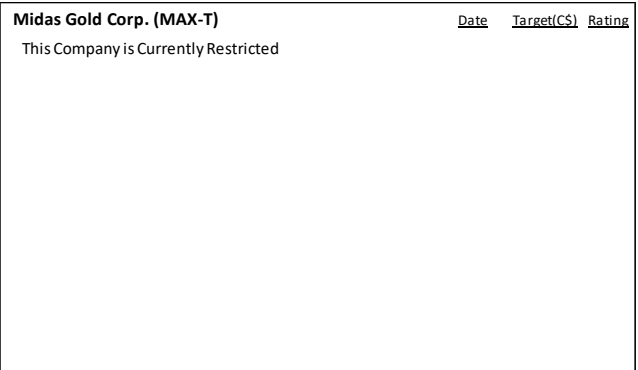
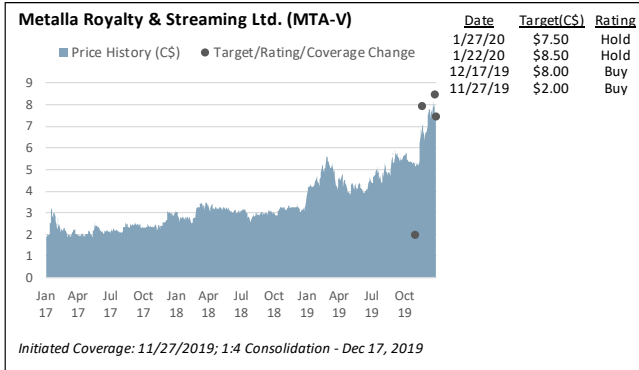
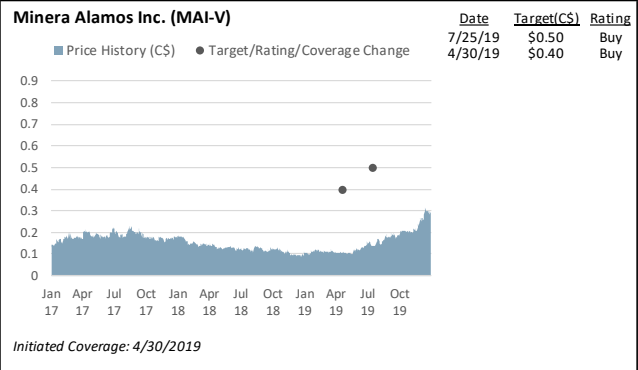
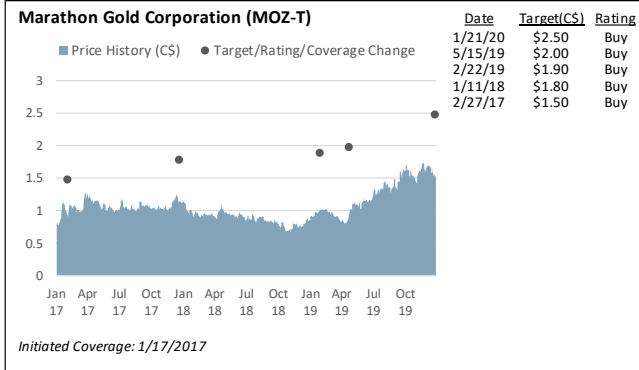


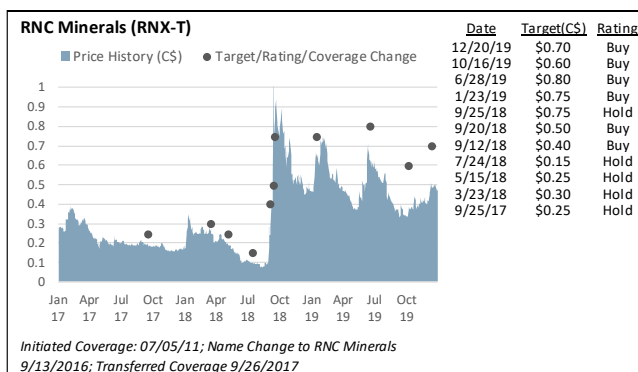
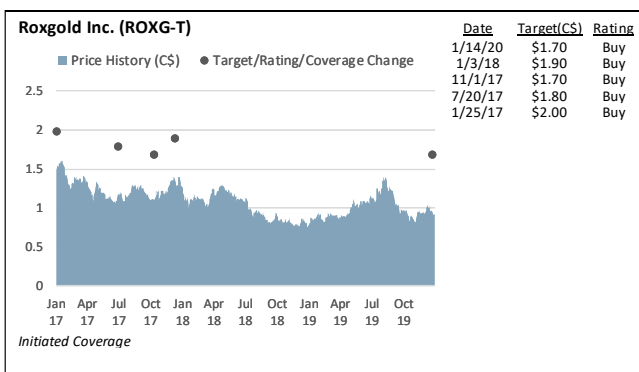
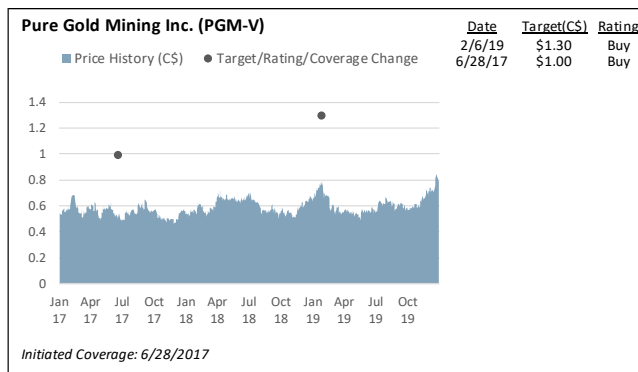
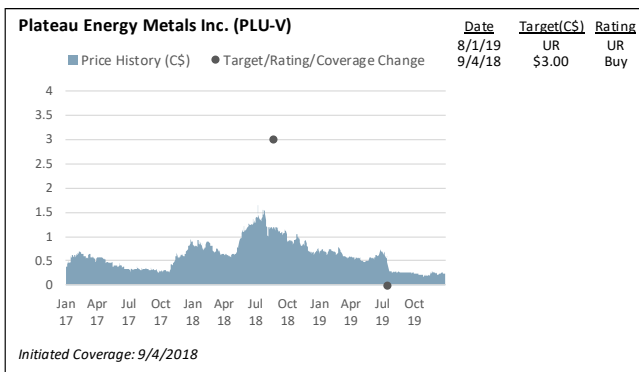
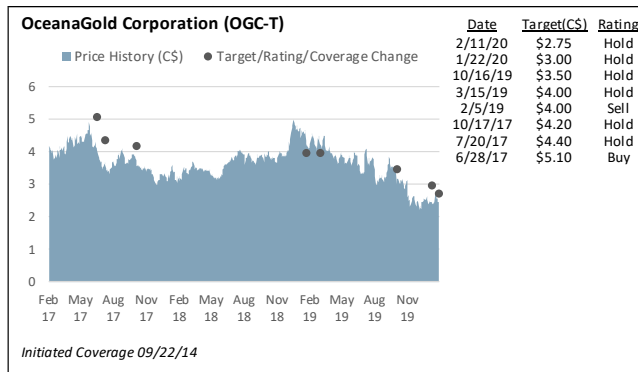
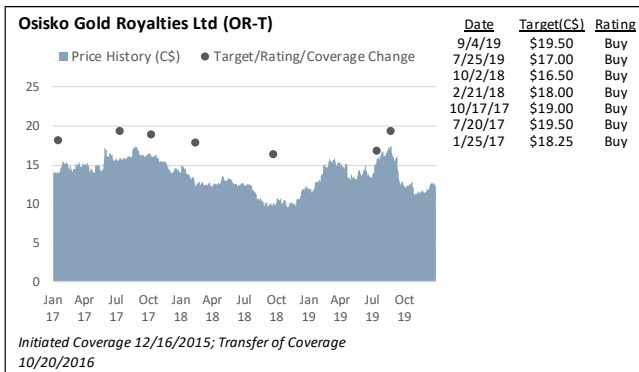
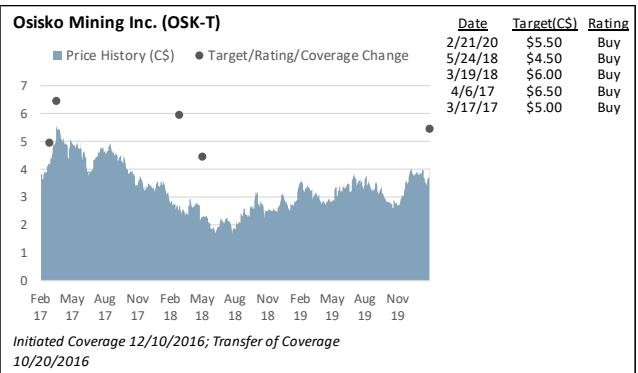
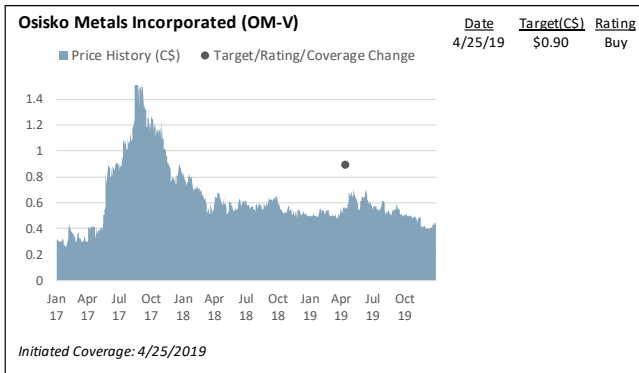


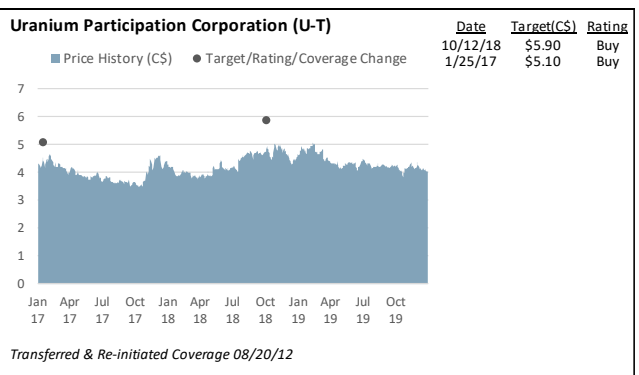
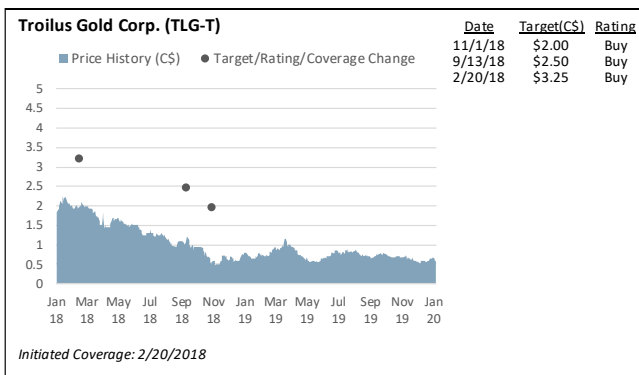
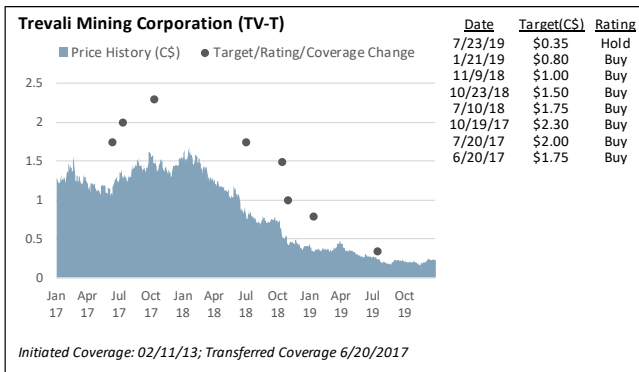
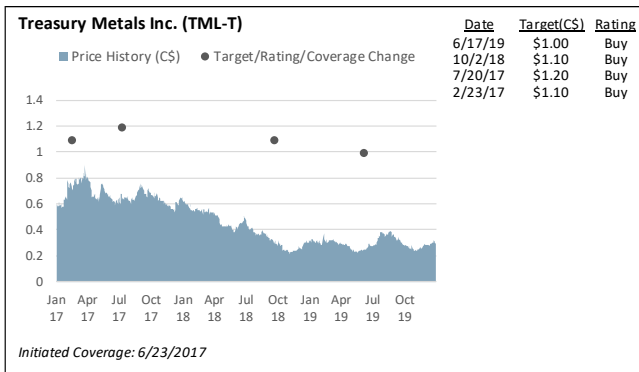
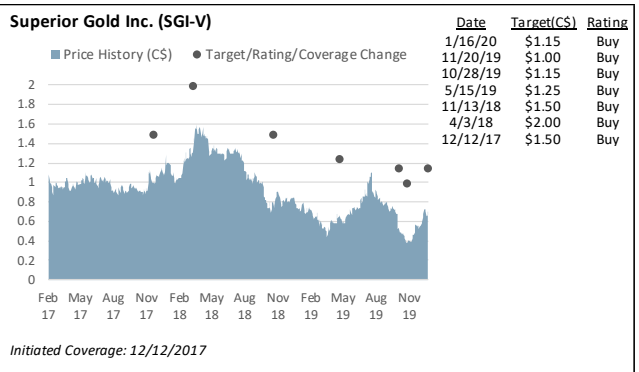
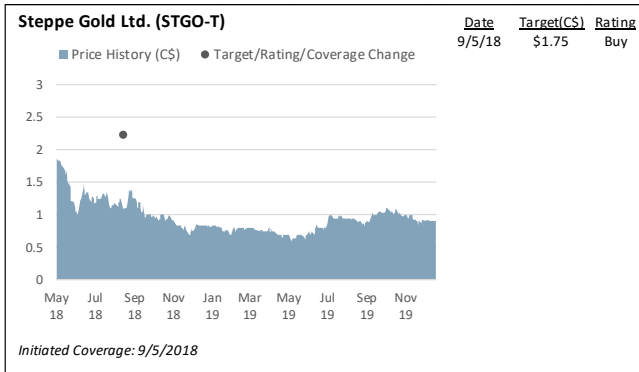
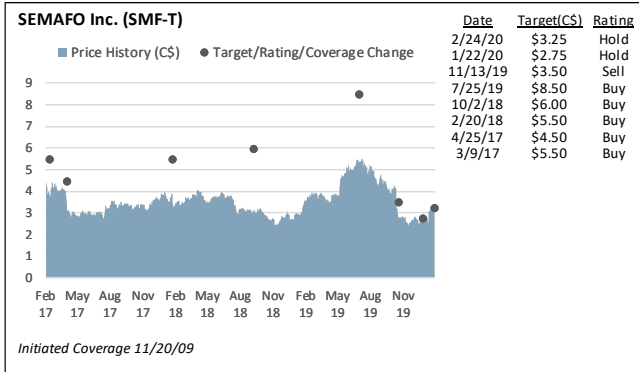
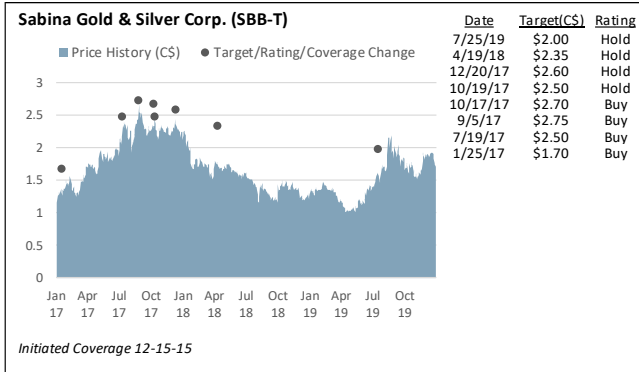


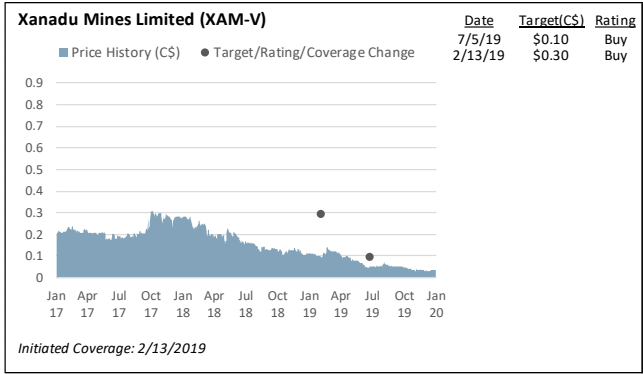
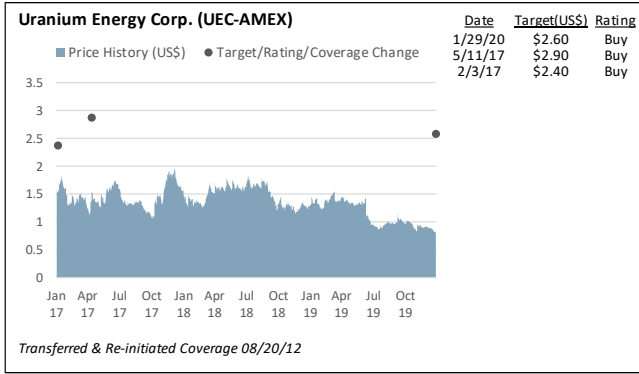












**B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review**

**Source: Capital IQ and Haywood Securities**

