

CAPITAL  MARKETS

HAYWOOD

S E C U R I T I E S I N C .

JUNIOR EXPLORATION REPORT

2nd QUARTER 2016

AQM Copper Inc. (AQM-V)
Arizona Mining Inc. (AZ-T)
Cardinal Resources Ltd. (CDV-ASX)
Cordoba Minerals Corp. (CDB-V)
Falco Resources Ltd. (FPC-V)
GPM Metals Inc. (GPM-V)
Plateau Uranium Inc. (PLU-V)
Pure Energy Minerals Ltd. (PE-V)
Pure Gold Mining Inc. (PGM-V)
Silvercrest Metals Inc. (SIL-V)
TerraX Minerals Inc. (TXR-V)
Vendetta Mining Corp. (VTT-V)
Wolfden Resources Ltd. (WLF-V)

Member of the Canadian Investor Protection Fund

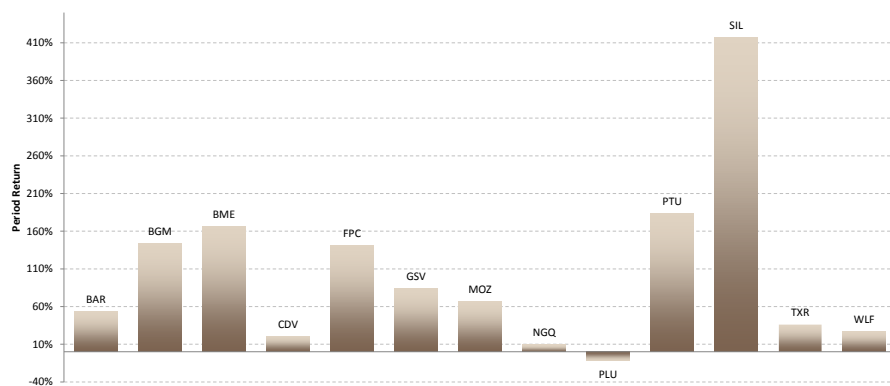
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Haywood Mining Team

Junior Exploration Q2/16 Report

Companies: Equity Performance



Source: Capital IQ and Haywood Securities

In This Issue

- Revising Our Watch list
- Metal Prices and Performance
- Companies to Watch

Gold Companies:

Cardinal Resources Ltd. (CDV-ASX)

Pure Gold Mining Inc. (PGM-V)

SilverCrest Metals Inc. (SIL-V)

TerraX Minerals Inc. (TXR-V)

Base Metals:

AQM Copper Inc. (AQM-V)

Arizona Mining Inc. (AZ-T)

Cordoba Minerals Corp. (CDB-V)

Falco Resources Inc. (FPC-V)

GPM Metals Inc. (GPM-V)

Vendetta Mining Corp. (VTT-V)

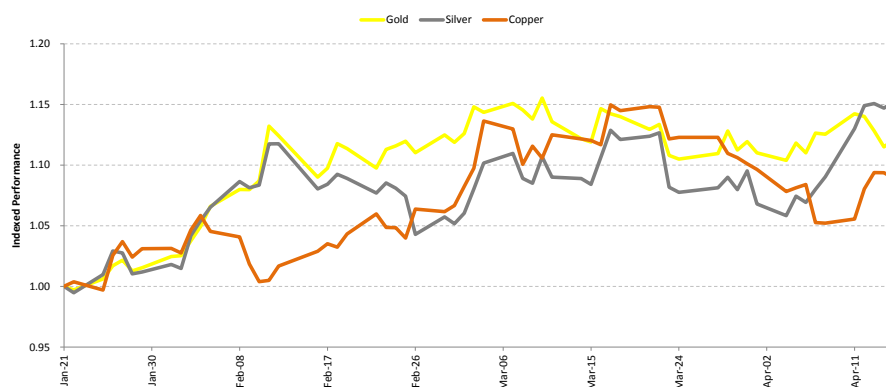
Wolfden Resources Ltd. (WLF-V)

Other:

Plateau Uranium Inc. (PLU-V)

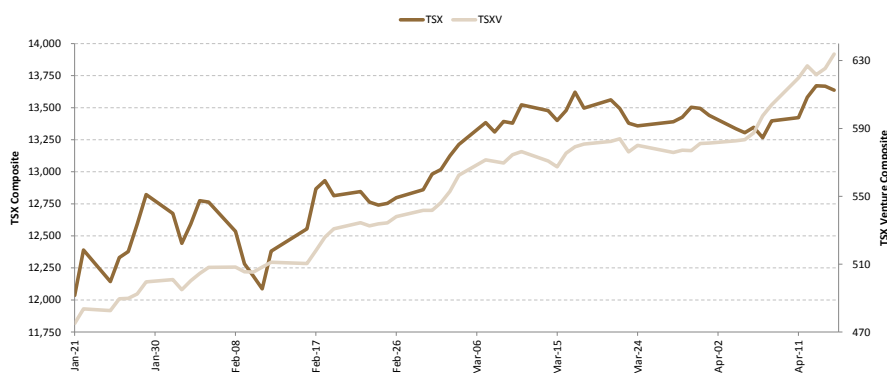
Pure Energy Minerals Ltd. (PE-V)

Metal Prices: Gold, Silver, and Copper Performance

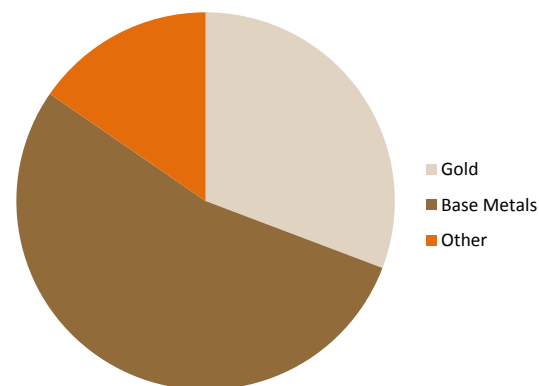


Source: Bloomberg

Indices: S&P/TSX Composite Index and S&P/TSX Venture Composite Index



Source: Capital IQ





Revising Our Watch list

Investors in the mining sector were cautious on entering 2016 as mining-related equity prices toyed with multi-year lows and the sector's downturn blossomed into its 6th year. These investors had little to be optimistic about as the global economy continued to struggle, particularly in Europe and China, putting downward pressure on commodity prices. Meanwhile, a strong U.S. dollar saw the price of gold stay below the \$1,100 per ounce mark when our last Junior Exploration Report was published in late January. However, just as sentiment in the mining sector ebbed to critical lows, commodity prices started to rise at the end of January. In particular, the price of gold rose above the \$1,100 per ounce level on January 21, and then the \$1,200 level on February 11, as opinions on the robustness of the U.S. economy continued to circulate, and was somewhat reinforced when the Federal Reserve decided to hold its key rate after raising it in December for the first time since the global financial crisis. Subsequent decisions by the Japanese, Swedish, Swiss and Danish central banks reflected the pessimistic view of the global economy at large with each lowering its interest rates below zero, compounding concerns over a jittery global market still adjusting to negative rates originally imposed by the European Central Bank, firstly in June 2014 (-0.1%) and again September last year (-0.2%).

A more favourable environment for an appreciating gold price has been realized through the continuation and escalation of several global events including: the civil war in Syria, its influence on neighbouring countries including Turkey and the continued deterioration of relations between Russia and the west, a more aggressive China imposing itself in the South China Sea, concerns over North Korea and its nuclear weapons program, and the spectre of Russia continuing to defy sanctions and destabilize the Eastern European/Baltic region. The ongoing game of "cat and mouse" between OPEC and North American oil shale producers sent the price of oil down further during Q1/16; WTI crude prices fell as low as \$30 per barrel in late January before recovering from mid-February amid optimism that a deal to cut or suspend oil production rates amongst major oil producers would be brokered. As such events continue to destabilize global markets, gold and other safe-haven assets including U.S. government bonds have prospered. The price of gold as a result finished higher (↑12%), closing at \$1,234 per ounce on April 15th.

The rising gold price saw gold mining equities respond in kind, with the S&P/TSX Gold Mining Index rising ~37% since our last publication. While Gold's status as a safe haven asset helps explain the rising price amid this backdrop, it's fair to say the accompanying rise in base and industrial metals took the markets by surprise. The rise in base and industrial metal prices was well illustrated by the performance of the major diversified miners, with BHP Billiton (BHP-ASX; ↑24%), Rio Tinto (RIO-ASX; ↑22%), VALE SA (VALE-NYSE; ↑59%), Glencore (GLEN-LON; ↑55%), and Anglo American (AGL-LON; ↑68%) all recovering after hitting 52-week/multi-year lows early in 2016. The recent rise comes despite statistics provided by SNL Metals and Mining Research that shows less than 50% of the 10 largest miners (by market capitalization) beat earnings estimates from the beginning of the 2015 calendar year. The recovering share price of both BHP Billiton and VALE was a welcome sight for investors of both companies, still reeling from Samarco's dams failures in Brazil which resulted in 17 deaths. Meanwhile, the S&P/TSX Base Metals Index followed a similar trajectory, rising almost 30% since our last publication. However, with global inflation stubbornly low, and growth forecasts in China a continued concern, many commentators viewed this rise in base and industrial metals as a short-term phenomenon, and that prices would reset to levels more reflective of a slowing global economy. Indeed, the past couple of weeks have seen just that, with copper and nickel in particular declining after briefly breaking through the \$2.30 and \$4.20 per pound levels respectively before recovering again towards the end of last week. Support for zinc prices continued through the quarter as concerns over a supply shortfall on the back of rumoured smelter output cuts in China, the impending 3% drop in global zinc production as Glencore (GLEN-LON) cuts zinc production in Australia, Peru and Kazakhstan and the recent closures of the Century and Lisheen mines in Australia and Ireland respectively. Compounding the cut in supply is the dearth of new mine expansion, with Dugald River the only project scheduled to begin production in the next couple of years. The recent lift in base metal

prices saw copper, nickel, lead and zinc all rise since our last publication, finishing at \$2.19, \$4.03, \$0.77 and \$0.84 per pound respectively.

While metal prices on average rose during Q1/16, the price of uranium was the clear laggard, falling ~26% since our last publication. Having fallen through the \$30 per pound U3O8 level on March 9th, the UxC Broker Average Price (BAP) of uranium slumped through the \$26 per pound level on April 15th to close at \$25.69, only to recover Monday, April 18th to \$27.00 per pound, matching the UxC uranium spot price for the week, of \$27.00. Downward pressure on the price of uranium can be attributed to a number of factors, including a dearth of non-discretionary buying from utilities combined with an over-supplied market that continues to inflate global inventories, partially attributable to the continued shutdown of Japanese reactors in response to the Fukushima earthquake and Tsunami back in March 2011, exacerbated by some recent aggressive selling in the spot market. Japan was reminded of the disaster just last week when two earthquakes hit the southern island of Kyushu; an illustration of the continued negative sentiment towards uranium in Japan was the ruling via a court injunction in March, to shut down two of the four reactors Japan brought back on-line since Fukushima. With most of the 43 operable reactors in Japan still shutdown, and global supply and inventory continuing to increase, particularly through the ramp-up of the Cigar Lake mine, the short-term outlook for the uranium appears challenged. However, in the long-term, it is expected that uranium prices could rise as more reactors in China, India, Russia, and South Korea come online.

While the rise in commodity prices during the first quarter was initially greeted with scepticism given similar rallies in previous years that resulted in subsequent commodity and equity price corrections, there is a growing sense of optimism, at least for precious metals, that 2016 may reflect a fundamental shift in sentiment as the summer draws nearer. This sentiment change has been reflected in significant gains in Junior mining equities, and by proxy the S&P/TSX Venture Index, which reached a trough on January 21, where the index fell to almost 470 before rebounding to finish at 634 (↑33%). The positive performance of the Junior mining sector has resulted in the best quarterly return for Junior mining equities featured in our *Junior Exploration Report* for quite some time, with five companies registering a greater than 100% return. This was headlined by **SilverCrest Metals (SIL-V; ↑369%)**, a spin-out Company from SilverCrest Mines Inc. acquired by First Majestic Silver Corp. (FR-T, Not Rated) for \$154 million last year. The other strong performers (>100%) for the quarter include:

- **Barsele Minerals Corp. (BME-V; ↑211%)**: drill results from the Barsele gold project in Sweden, a joint venture with Agnico Eagle (AEM-T; 55%);
- **Purepoint Uranium Group (PTU-V; ↑183%)**: drill results from the Hook Lake uranium project in Saskatchewan, a joint venture with Cameco Corp. (39.5%) and AREVA Resources Canada Inc. (39.5%).
- **Barkerville Gold Mines Ltd. (BGM-V; ↑143%)**: advancing its Cariboo Gold Project in British Columbia. (note Barkerville is restricted due to a financing).
- **Falco Resources Ltd. (FPC-V; ↑138%)**: updated National Instrument 43-101 compliant resource estimate for the Horne 5 gold project in Quebec.

A summary of each company's performance since the Q1/16 report, in addition to selected commodities and indices, is given in the table below.

As the marked improvement in the mining sector endured, cash-strapped companies hamstrung by low equity prices appeared to take advantage, with both the number and size of equity financings in particular surging in February and March. Whilst Q4/15 saw the total value and average size of equity financings hit multi-year lows, the value of equity financings in Q1/16 totalled just under \$3.5 billion (including the \$1 billion public offering by Franco Nevada Corp. [FNV-T, Not Rated]) from the \$565 million in Q4/15, with the average financing size increasing from \$3.3 million to \$23 million in Q1/16. Alongside Franco Nevada, other financings of note include Silver Wheaton Corp. (SLW-T; Not Rated, \$632 million), Kinross Gold Corp. (K-T; Not Rated, \$250 million) and Pretium Resources Inc. (PVG-T; Not Rated, \$130 million). Another sign that a turnaround in sentiment is underway has been an increase in the number of Mergers and Acquisitions (M&A), commonly viewed as a leading indicator

towards improved market conditions in the mining sector. Some of the higher profile deals completed in Q1/16 include: Tahoe Resources Inc. (THO-T, Buy Rating, \$16.50 Target Price) acquisition of Lake Shore Gold Corp. (LSG-T), Endeavour Mining's (EDV-T, Buy Rating, \$14.50 Target Price) acquisition of True Gold Mining (TGM-V, Tender Rating) and Newcastle Gold's (NCA-V, Buy Rating, \$0.45 Target Price) acquisition of Catalyst Copper Corp. (CCY-V, Not Rated). Meanwhile, Lundin Mining Corp. (LUN-T, Buy Rating, \$5.00 Target Price) announced a bid to acquire Freeport McMoRan's (FCX-NYSE, Not Rated) equity stake in the Timok Copper Gold Project in Serbia, currently under a joint venture with Reservoir Minerals Inc. (RMC-V, Buy Rating, \$8.50 Target Price). M&A activity was also prevalent in the Junior mining sector: Probe Metals Inc. (PRB-V, Not Rated) and Adventure Gold Inc. (AGE-V, Not Rated) announced a merger in early April, while First Mining Finance Corp. (FF-V, Not Rated) announced two acquisitions during Q1/16, firstly of Clifton Star Resources Inc. for its 10% indirect interest in the Duparquet Gold Project and 100% interest in the Duquesne Gold Project in Quebec, and secondly, the acquisition of the Pitt Gold property from Brionor Resources Inc. (BNR-V, Not Rated), also in Quebec. Kootenay Silver Inc. (KTN-V, Not Rated) announced the acquisition of Northair Silver Corp. (INM-V, Not Rated) in January, combining both Company's Mexican assets under the one entity; this was followed by Pan American Silver Corp. (PAA-T, Not Rated) acquiring an equity interest in Kootenay in February. The acquisition of minority equity interests in junior explorers was a model adopted by a number of miners during the quarter, either through private placements or the purchase of shares on the open market. Two examples include the recently announced strategic investment in NuLegacy Gold Corp. (NUG-V, Not Rated) by OceanaGold Corp. (OGC-T, Hold Rating, \$3.80 Target Price) and Goldcorp's (G-T, Not Rated) strategic investment in Gold Standard Ventures Corp. (GSV-V, Not Rated).

A number of streaming and royalty deals also reflected the increased appetite for consolidation in the mining space. This was headlined by Franco Nevada's purchase of a \$500 million precious metals stream with reference to production from Glencore plc's Antapaccay Mine in Peru. Silver Wheaton (SLW-T, Not Rated) announced an "early deposit" stage precious metals stream worth \$14 million with Panoro Minerals Ltd. (PML-V, Not Rated) for its Cotabambas project in Peru, while Yamana Gold Inc. (YRI-T, Not Rated) and Altius Minerals (ALS-T, Not Rated) announced a metal purchase agreement worth \$60 million for future copper production from Yamana's Chapada copper-gold mine in Brazil. Osisko Mining Royalties Ltd. (OR-T, Buy Rating, \$19.00 Target Price) announced in March the purchase of a 1% net smelter royalty on any lead/zinc/silver sulphide ores mined from Arizona Mining's (AZ-T, Not Rated) Hermosa Project in Arizona for \$10 million.

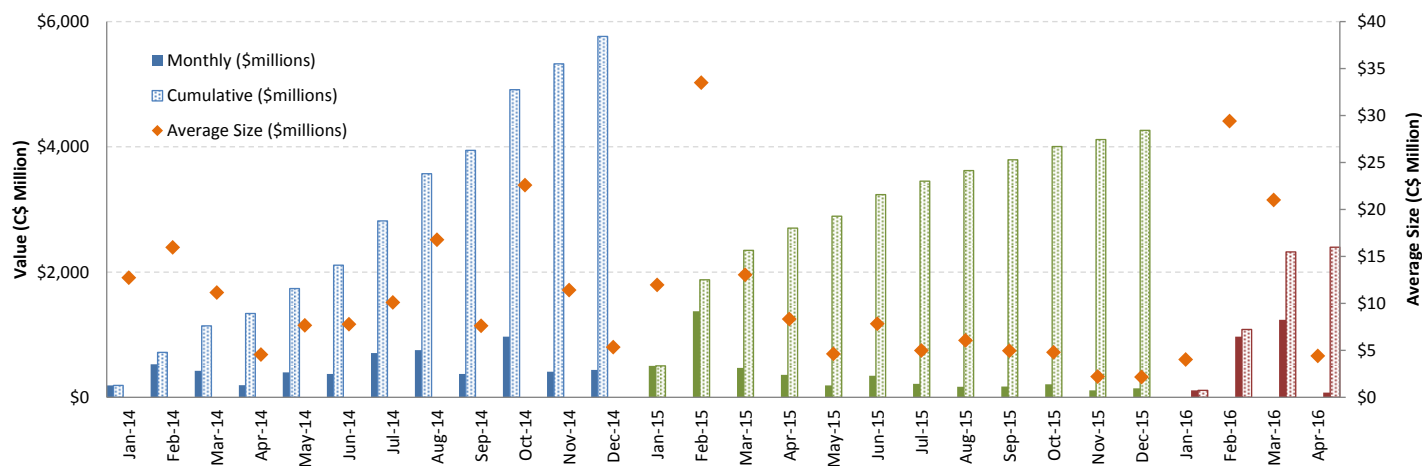
It is apparent from the recent spate of financings and M&A deals that mining corporations are beginning to see the "light at the end of the tunnel" in terms of the current market downturn in commodities; at the very least, there are encouraging signs that a bear market in the commodities space has hit a bottom. We view the next quarter as a critical juncture for the mining sector, and the junior mining space in particular, as investors remain wary of a similar correction to that experienced in years since 2011. The implied contradiction currently playing out in the markets in terms of the rise in the price of gold as a function of slow economic growth, global socioeconomic concerns, and the coincident rise in base and industrial metals in conjunction with significant volatility in oil prices continue to have investors on edge. Nevertheless, the positive performance of the junior mining sector, as represented by increased equity prices of companies featured in our last Junior Exploration Report, gives us cause for optimism. Following on from this, we still consider cashed-up companies with proven management teams and highly prospective projects having a distinct advantage over their peers. In light of this, we have reviewed our list of companies for Q2/16, keeping the total number of companies at 13 and introducing six new additions including: AQM Copper Inc. (AQM-V, Not Rated), Arizona Mining Inc. (AZ-T, Not Rated), Cordoba Minerals Corp. (CDB-V, Not Rated), GPM Metals Inc. (GPM-V, Not Rated), Pure Gold Mining Inc. (PGM-V, Not Rated) and Vendetta Mining Corp. (VTT-V, Not Rated). We note that one criterion for companies to be featured in our *Junior Exploration Q2/16 Report* is that we believe they can deliver news flow during the next quarter; we constantly assess companies not featured, and the composition of companies presented in future editions will be reviewed based on the same criteria.

Q1/16 Junior Exploration Constituent Performance

Ticker	Company	Analyst	Price		Period Return	Commodity Focus
			21-Jan-16	15-Apr-16		
TSX:BAR	Balmoral Resources Ltd	Mick Carew	0.34	0.52	53%	Au/Ni
TSXV:BGM	Barkerville Gold Mines Ltd.	Tara Hassan	0.23	0.57	148%	Au
TSXV:BME	Barsele Minerals Corp.	Ben Asuncion	0.09	0.28	211%	Au
ASX:CDV	Cardinal Resources Limited	Mick Carew	0.12	0.15	25%	Au
TSXV:FPC	Falco Resources Ltd.	Tara Hassan	0.24	0.57	138%	Au
TSXV:GSV	Gold Standard Ventures Corp	Mick Carew	0.85	1.56	84%	Au
TSX:MOZ	Marathon Gold Corporation	Mick Carew	0.15	0.24	60%	Au
TSX:NGQ	NGEx Resources Inc.	Stefan Ioannou	0.64	0.73	14%	Cu/Au
TSXV:PLU	Plateau Uranium Inc.	Colin Healey	0.38	0.33	-12%	U3O8
TSXV:PTU	Purepoint Uranium Group Inc.	Mick/Colin	0.03	0.09	183%	U3O8
TSXV:SIL	SilverCrest Metals Inc.	Mick/Ben	0.15	0.68	369%	Ag/Au
TSXV:TXR	TerraX Minerals Inc.	Mick Carew	0.25	0.33	32%	Au
TSXV:WLF	Wolfden Resources Corporation	Stefan Ioannou	0.08	0.11	40%	Ni/Cu
Commodities & Indices						
Gold (US\$/oz)			1,101	1,234	12%	
Silver (US\$/oz)			14.10	16.24	15%	
Copper (US\$/lb)			2.01	2.19	9%	
Uranium (US\$/lb)			34.75	25.88	-26%	
Nickel (US\$/lb)			3.95	4.03	2%	
S&P/TSX Composite Index			12,036	13,637	13%	
S&P/TSX Venture Composite Index			475.05	633.84	33%	
S&P/TSX Global Mining Index			28.77	45.11	57%	

Source: Capital IQ, Bloomberg, and Haywood Securities

Completed Equity Financings for 2014 to 2016



*excluding transactions > \$1 billion

Source: Capital IQ and Haywood Securities



Junior Exploration Q2/16 Report

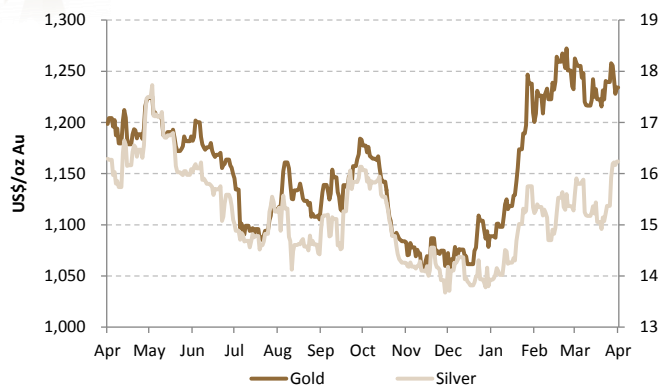
Analyst	Company	Ticker	MCap	Cash	Ent Value	Last Published	2016 YTD	Region	Commodity
Stefan Ioannou	AQM Copper Inc.	AQM-V	\$8M	\$2.0M	\$6M	71%	50%	Peru	Cu/Au
Tara Hassan	Arizona Mining Inc.	AZ-T	\$180M	\$18.0M	\$162M	289%	229%	Arizona	Zn/Pb/Ag
Mick Carew	Cardinal Resources Limited	CDV-AU	\$32M	\$7.0M	\$25M	25%	7%	Ghana	Au
Tara Hassan	Cordoba Minerals Corp.	CDB-V	\$74M	\$1.5M	\$72M	507%	431%	Colombia	Cu/Au
Tara Hassan	Falco Resources Ltd.	FPC-V	\$63M	\$3.0M	\$60M	138%	115%	Quebec	Au
Stefan Ioannou	GPM Metals Inc.	GPM-V	\$11M	\$1.0M	\$10M	61%	61%	Australia	Zn/Pb/Ag
Colin Healey	Plateau Uranium Inc.	PLU-V	\$13M	\$1.1M	\$12M	-12%	-12%	Peru	U3O8
Ben Asuncion	Pure Energy Minerals Limited	PE-V	\$56M	\$1.9M	\$55M	35%	52%	Nevada	Lithium
Mick Carew	Pure Gold Mining Inc.	PGM-V	\$50M	\$7.3M	\$42M	295%	243%	Ontario	Au
Mick Carew	SilverCrest Metals Inc.	SIL-V	\$27M	\$6.4M	\$21M	369%	325%	Mexico	Ag/Au
Mick Carew	TerraX Minerals Inc.	TXR-V	\$23M	\$2.7M	\$20M	32%	20%	Northwest Territories	Au
Stefan Ioannou	Vendetta Mining Corp.	WLF-V	\$2M	\$1.5M	\$0M	17%	27%	Australia	Zn/Pb
Stefan Ioannou	Wolfden Resources Corporation	TXR-V	\$7M	\$1.0M	\$6M	40%	24%	Manitoba	Ni/Cu

Source: Company Reports, Capital IQ, and Haywood Securities



Metal Price Performance (year on year)

Gold & Silver



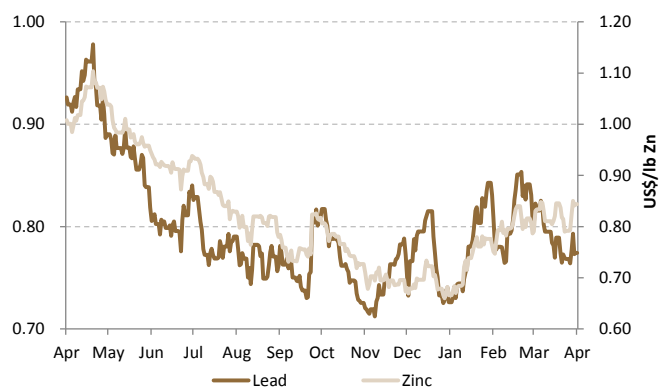
Platinum & Palladium



Copper & Nickel



Lead & Zinc



Iron Ore



Uranium



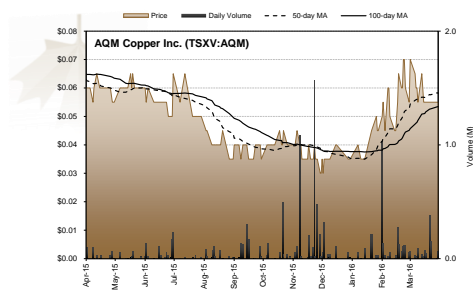
TSX



TSXV



Source: Bloomberg



Source: Capital IQ and Haywood Securities

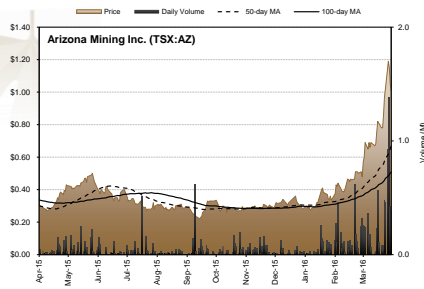
AQM Copper Inc.	TSXV:AQM
Shares I/O (M)	141
Shares F/D (M)	149
Market Cap (C\$M)	\$8.5
52 Week High/Low	\$0.08 / \$0.03
YTD Performance	50%
Current Cash Est. (C\$M)	\$2.0
(+C\$13.0M in attributable cash held by the Company's 60% owned Peruvian subsidiary MAQM)	
Debt (C\$M)	-
Enterprise Value (C\$M)	\$6.5
2016 Estimated Burn (C\$M)	\$2.0
Company CEO	Bruce Turner
Catalysts	
- Zafranal PFS completion (2016)	

AQM Copper Inc. (AQM-V, \$0.06)

Company Description: AQM is focused on exploring and developing copper deposits in Southern Peru. The Company's flagship advanced-stage Zafranal project is underpinned by a 50/50 joint-venture agreement with Teck Resources, whereby Teck has the option to become operator after a construction decision is made by the project's partners, which include Mitsubishi, which effectively owns a 20% interest in Zafranal through a 40% interest in AQM's subsidiary Minera AQM Copper Perú S.A.C. Funds associated with the US\$37.7 million transaction, completed in August 2013, stand to cover Minera AQM Copper Perú S.A.C.'s share of costs at Zafranal though/beyond the completion of prefeasibility study efforts. Zafranal is located approximately 90 kilometres from Arequipa, within the Southern Peru Porphyry Copper Belt (an established mining region). The property covers ~32,000 hectares and consists of several copper porphyry deposits. The road-accessible project is ideally located at relatively low elevation (2,900 metres), adjacent to the power grid, within 80 kilometres of tidewater (155 kilometres by road to the port of Matarani).

Flagship Project: Zafranal

- **Ownership:** 30%, **Location:** Southern Peru
- **Exploration Target:** The Zafranal property is located in the resource-rich district of the Southern Peru Porphyry Copper Belt, and is ideally situated among some of the world's largest operating copper mines. Main Zone drilling has shown that mineralization and alteration have a well-zoned pattern consisting of a leached zone, an immature enriched supergene blanket, and a lesser explored hypogene sulphide zone. The best copper mineralization comes from an enriched blanket defined over an east-west-trending area covering 3,300 metres by up to 600 metres by 50 to 150 metres (thickness of blanket), which averages approximately 0.7% copper (chalcopyrite replaced by chalcocite and covellite).
- **Historical Work:** Zafranal was discovered by Teck Resources in early 2003 as part of a generative exploration program within the northern segment of the Southern Peru Porphyry Copper Belt. In May 2009, AQM signed an option agreement on the property and proceeded to drill ~74,000 metres the following year. Fast forward to August 2013, the project was the subject of an updated 44,000-tonne-per-day Preliminary Economic Assessment (PEA) underpinned in part by a 620.9 million-tonne measured and indicated resource grading 0.37% copper and 0.07 g/t gold. The 23-year mine plan (US\$1.1 billion initial capex; +130 million pounds of copper production per annum) generates a base case US\$616 million after-tax NAV8% (18.2% internal rate of return [IRR]; 3.2-year payback) at US\$3.00 per pound of copper and US\$1,274 per ounce of gold.
- **2016 Work Program:** Drilling conducted during late 2014 and early 2015 was designed to support prefeasibility study efforts, which are expected to be completed this year. In particular, the 39-hole, 5,534-metre program stands to refine geological modelling of Zafranal's oxide and mixed zones, which were not the focus of previous resource delineation programs. The new model, alongside an ongoing re-logging effort for all previous drilling, will be used to better constrain the block model and upgrade the resource category for this style of mineralization. Zafranal's August 2013 updated PEA highlighted the economic potential associated with the inclusion of a solvent-extraction electrowinning (SX/EW) facility (~5,949 tonnes of cathode per annum, in addition to the planned 44,000-tonne-per-day flotation circuit at Zafranal).
- **Resources/Reserves (100% basis):** 620.9 Mt in the measured and indicated category grading 0.37% copper and 0.07 g/t gold, and 49.2 Mt in the inferred category grading 0.26% copper and 0.09 g/t gold (0.2% copper cutoff grade).
- **Cash:** ~\$2 million **Last Financing:** \$3.7 million non-brokered private placement on November 15, 2013 (33.5 million shares priced at \$0.11 per share).



Source: Capital IQ and Haywood Securities

Arizona Mining Inc.	TSX:AZ
Shares I/O (M)	168
Shares F/D (M)	263
Market Cap (C\$M)	\$180
52 Week High/Low	\$1.23 / \$0.22
YTD Performance	229%
Current Cash Est. (C\$M)	\$18.0
Debt (C\$M)	\$1
Enterprise Value (C\$M)	\$163
2016 Estimated Burn (C\$M)	+\$15.0
Company CEO	James Gowans
Catalysts	
- Taylor deposit step-out drill hole assay results (H1/16)	
- Taylor deposit resource update / PEA (H2/16)	
- Corporate activity	

Arizona Mining Inc. (AZ-V, \$1.07)

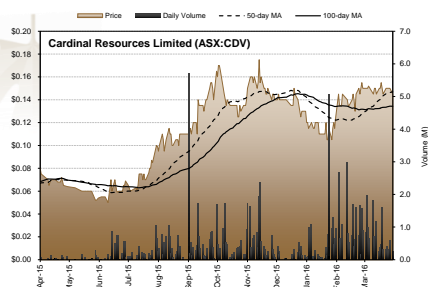
Company Description: Arizona Mining is focused on the exploration and development of its 100% owned Hermosa project located in Santa Cruz County, Arizona, approximately 80 kilometres south of Tucson. The Hermosa project is underpinned by the flagship Taylor deposit, and comprises 450 acres of patented mining claims and +13,500 acres of unpatented mining claims. Hermosa is more than a one-trick pony—also hosting the Central deposit, a silver-manganese manto oxide development project that was the subject of a December 2013 prefeasibility study.

Flagship Project: Taylor Deposit

- **Ownership:** 100%, **Location:** Arizona
- **Exploration Target:** Hermosa is located in the Patagonia Mountains of the Basin and Range geologic province. The Taylor deposit is a lead-zinc-silver carbonate replacement deposit located in and above a series of Paleozoic horst blocks active during Cretaceous volcanism. High-angle faults bound the horst blocks, and may have served as conduits for mineralizing fluids. Sections through the deposit indicate that the strata are deformed into a doubly plunging anticline, the apex of which is coincident with the highest grade-thickness accumulation of silver. This stratigraphy suggests that deformation pre-dated the mineralizing event and that mineralizing fluids migrated to the topographically highest permeable area.
- **Historical Work:** The Hermosa deposit was discovered in 1879. Subsequent small-scale mine production through 1964 totalled ~32,000 tonnes with an average grade of about 250 g/t silver. Additional exploration drilling by Asarco ensued through ~1980, and underpinned a historical (non-National Instrument 43-101 compliant) 8.7 million-tonne resource grading 215 g/t silver. Arizona Mining acquired the property from Asarco in 2006. Subsequent exploration led to the discovery of the Taylor deposit in 2015—a 39.4 million-tonne resource remains open to the west, north, and south. **High-grade intersections include 53 feet grading 20.29% zinc, 8.32% lead, and 4.75 oz/t silver.** Recently completed metallurgical test work on drill core indicates mineralization is amenable to standard froth flotation processing technology, garnering recoveries of 92.9% lead, 85.5% zinc, and 91% silver to clean lead (75%) and zinc (56%) concentrates.
- **2016 Work Program:** Arizona Mining plans to step-out drill test the Taylor deposit to the west-northwest (~50 holes; 5 rigs). Noting historical drilling by Asarco, approximately 1 kilometre to the west-northwest of the deposit's inferred resource envelope, intersected similar-style lead-zinc-silver mineralization at depth (including a 124-foot intersection grading 14.1% zinc, 1.0% lead, and 7.35 oz/t silver; interpreted as the downdip extension). **The footprint outlined by this planned drill program is approximately three times the size of the footprint encompassing the Taylor deposit's current 39.4 million-tonne inferred resource envelope.**
- **Resources/Reserves (100% basis):** 39.4 Mt in the inferred category grading 4.48% zinc, 4.48% lead, and 57 g/t silver (at a 6% zinc equivalent cutoff grade; based on 25 diamond-drill holes totalling 19,648 metres).

Financial Position

- **Cash:** \$18 million
- **Last Financing:** \$2.8 million non-brokered private placement on March 3, 2016 (6.7 million units priced at \$0.42 per unit, each consisting of one flow-through share and ½ 18-month warrant exercisable at \$0.60). Arizona Mining also recently agreed to sell Osisko Gold Royalties Ltd. a 1.0% net smelter return (NSR) royalty on any lead, zinc, and silver sulphide ores mined from the Hermosa project in exchange for \$10.0 million. Osisko (and certain related insiders) have also agreed to purchase 9.99 million units priced at \$0.56 per unit, for gross proceeds of \$5.59 million (each unit consists of one common share and ½ 18-month warrant exercisable at \$0.75).



Source: Capital IQ and Haywood Securities

Cardinal Resources Limited ASX:CDV	
Shares I/O (M)	216
Shares F/D (M)	333
Market Cap (C\$M)	\$31
52 Week High/Low	\$0.18 / \$0.05
3 Month Performance	12%
Current Cash Est. (C\$M)	\$7
Debt	-
Enterprise Value (C\$M)	\$24.3
Estimated Burn (2016) (C\$M)	\$2.0
Company CEO	Arthur Koimtsidis
Reserve / Resource (attrib)	
	Grade In Situ
Gold	NA NA
Catalysts	
-Results from an 8,000 to 10,000 metre (2 million) drilling program - Q2/16	

Cardinal Resources Ltd. (CDV-ASX, A\$0.15)

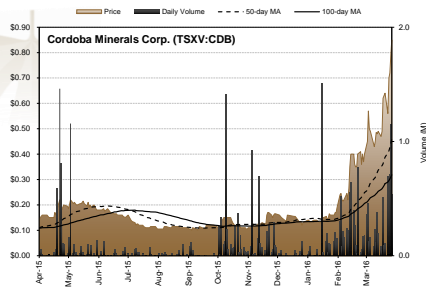
Company Description: In 2014, Cardinal Resources negotiated a binding Heads of Agreement (HOA) with Savannah Mining Ghana after reports of significant artisanal gold activity in the region, giving the Company 100% of the mineral rights within the Namdini project area. Following the deal, exploration drilling discovered a zone of near-surface gold mineralization that ranges between 128 metres and 230 metres wide, and greater than 900 metres along strike at an average depth of ~160 metres. Current Non-Executive Chairman Mark Connelly is the former Managing Director and CEO of Papillon Resources, which merged with B2Gold Corp. (BTO-T) in 2014 in a \$570 million deal.

Project #1: Namdini Gold Project

- **Ownership:** 100% of mineral rights
- **Location:** Northern Ghana
- **Exploration Target:** Namdini is located to the east of a major north-south-trending regional shear within a greenstone belt comprising metavolcanic, volcanoclastic, and metasediment rocks intruded by felsic intrusions and quartz diorites. The ~30-kilometre, north-south-trending shear zone also comprises the operating Youga and Shaanxi gold mines owned by Endeavour Mining (EDV-T) and Shaanxi Gold Mining Ltd., and the historical Nangodi underground mine, which produced 18,620 ounces of gold at an average grade of ~23.9 g/t gold during the 1930s. Gold mineralization occurs in zones of extensive shearing and alteration, which provided the focus for hydrothermal fluids driven by thermal gradients that were produced by the emplacement of felsic plutons.
- **Historical Work:** Namdini is located in a mineral-rich region of Ghana where significant production has previously taken place from a number of mines and numerous artisanal gold workings. Following a recent escalation in artisanal mining, Cardinal acquired the Namdini property in late 2012, and drilling began on the property in 2013. Since then, Cardinal has defined a gold mineralized zone with a strike length of ~1 kilometre comprising an oxide gold zone within the first 20 metres from surface, followed by a sulphide zone that has been drilled to an average depth of 160 metres. Highlight intersections include 67 metres grading 3.10 g/t gold (reverse circulation [RC]) from 6 metres downhole depth, while recent diamond drilling returned 85.4 metres grading 1.51 g/t gold from 46 metres downhole depth. Preliminary bottle-roll tests indicate high recovery rates of 95% (oxide) and 86% (sulphide).
- **2016 Work Program:** After completing a financing last month, Cardinal has ramped-up its diamond-drill program to three rigs, with an estimated budget of \$2 million for approximately 8,000 to 10,000 metres of drilling planned. The drilling is designed to follow-up on results obtained from RC drilling and determine the strike and down-dip extension to the gold mineralization. Deeper drilling is also expected to be conducted to confirm initial results indicating that gold mineralization may continue to depth. We note that Cardinal owns two drill rigs, reducing drilling costs significantly: current costs are approximately \$100 per metre (all in) for diamond drilling. Cardinal also plans on completing further ground induced polarization (IP) and magnetic surveys to define additional targets north of the Namdini project.
- **Resources (100% basis):** N/A

Financial Position

- **Working Capital:** ~\$7 million (April 2015)
- **Last Financing:** March 2016: \$5.1 million consisting of 42.66 million ordinary shares at A\$0.12 per share. An additional 6.4 million shares are expected to be issued subject to shareholder approval.



Source: Capital IQ and Haywood Securities

Cordoba Minerals Corp.		TSXV:CDB
Shares I/O (M)		87
Shares F/D (M)		101
Market Cap (C\$M)		\$74
52 Week High/Low	\$0.88 / \$0.10	
3 Month Performance		554%
Current Cash Est. (C\$M)		\$1.5
Debt (C\$M)		-
Enterprise Value (C\$M)		\$72
2016 Estimated Burn (C\$M)		NA
Company CEO	Mario Stifano	
Reserve / Resource (attrib)		
	Grade	In Situ
Copper	NA	NA
Catalysts		
-Drill results from Alacran (4-5 holes) - Q2/16		
-Initial resource estimate - Alacran - H2/16		
-Drill testing several targets identified via Typhoon survey - H2/16		

Cordoba Minerals Corp. (CDB-V, \$0.85)

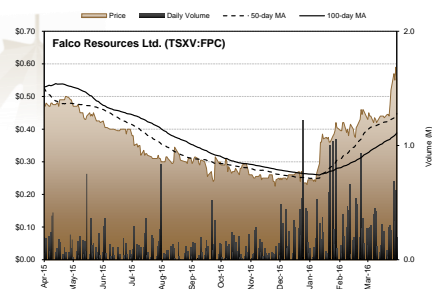
Company Description: Cordoba is an exploration company focused on the San Matias porphyry copper-gold project in Colombia. The Company has tied up a significant land package along the northern extension of the Mid Cauca Gold Belt, which to date stands at ~20,000 hectares. Last year, the Company achieved a couple of important milestones, including a joint-venture agreement with High Power Exploration Inc. (HPX), a private mineral exploration company indirectly controlled by Robert Friedland; exploration work at San Matias is fully funded by HPX as per the joint venture. Cordoba also signed an option agreement with Sociedad Ordinaria de Minas Omni (OMNI) for the Alacran deposit; Alacran is located approximately 2 kilometres southwest of Cordoba's Montiel target and 2.5 kilometres northwest of the Costa Azul porphyry copper gold target. Cordoba has just completed a 3,000-metre drill program at Alacran in conjunction with HPX, and a new program is currently being planned.

Project #1: San Matias

- **Ownership:** 100% with HPX earning into the project via \$6 million expenditure for 25% interest. The Alacran deposit is under an option agreement for 100% interest.
- **Location:** Department of Córdoba, Colombia
- **Exploration Target:** The San Matias project consists of a ~20,000-hectare land package along an inferred northern extension of the prolific Mid Cauca Gold Belt that hosts a number of world-class deposits, including AngloGold Ashanti's (AU-NYSE) 26.7 Moz La Colosa porphyry gold project (904.8 Mt grading 0.92 g/t gold). Copper-gold mineralization at the Alacran deposit is associated with stratabound replacement of a marine volcano-sedimentary sequence in the core of a faulted antiformal fold structure. The deposit comprises moderately to steeply dipping stratigraphy that is mineralized as a series of subparallel replacement-style or skarn zones and associated disseminations. Copper-gold mineralization at Costa Azul and Montiel, located 2 kilometres northeast and 2.5 kilometres southeast of Alacran respectively, is interpreted as porphyry-style. Late Cretaceous and Neogene-age ocean floor basalts and sedimentary rocks are intruded by diorite, diorite porphyry, quartz diorite, and tonalite that are interpreted to be of Upper Miocene age. Intense stockwork and sheeted quartz veins are observed at both Montiel and Costa Azul, where volume percentages can be greater than 50%.
- **Historical Work:** Alluvial gold mining activity coincident with magnetic anomalies is widespread throughout the region; airborne magnetics identified numerous anomalies within a 13-kilometre-long north-south-trending corridor. Following the initial drill programs that discovered porphyry-style mineralization at Montiel and Costa Azul, Cordoba and HPX completed a 3,000-metre drill program focused on the northern extension of the Alacran deposit, which yielded significant intersections of skarn mineralization, including: 111 metres grading 1.01% copper and 0.38 g/t gold from a downhole depth of 6 metres in hole ASA051.
- **Resources/Reserves (100% basis):** NA
- **2016 Work Program:** The 11th hole is being drilled at Alacran, and the Company is expected to drill at least one more before suspending its drill program. Assuming a 12th hole, the assays for 6 drill holes are pending from Alacran. A Typhoon geophysical survey is also underway. This work will be followed by an initial resource estimate for Alacran in early H2/16, while drill testing a number of targets defined by the Typhoon program is expected to also commence in H2/16.

Financial Position

- **Cash:** ~\$1.5 million (March 2015)
- **Last Financing:** November 2015: private placement for total proceeds of C\$1.6 million, consisting of 13,333,333 common shares at C\$0.12 per share. High Power Exploration Inc. purchased an aggregate of 10.77 million shares as part of the private placement.



Source: Capital IQ and Haywood Securities

Falco Resources Ltd.		TSXV:FPC
Shares I/O (M)		110.0
Shares F/D (M)		123.2
Market Cap (C\$M)		\$62.7
52 Week High/Low	\$0.59 / \$0.21	
3 Month Performance		133%
Current Cash Est. (C\$M)		\$3.0
Debt (C\$M)		\$0.0
Enterprise Value (C\$M)		\$59.7
Estimated Burn (2016) (C\$M)		\$7.0
Company CEO	Luc Lessard	
Reserve / Resource (attrib)		
	Grade	In Situ
Gold Equivalent	3.41	6.62
EV / oz Au (US\$)		\$9
Peer Average EV/oz Au (US\$)		\$36
Catalysts		
<u>Horne Project</u>		
- Preliminary Economic Assessment - Q2/16		
- Completion of Dewatering and Commencement of Underground Drill Program - Q3/16		
- Feasibility Study - 2017		

Falco Resources Ltd (FPC-V, \$0.57)

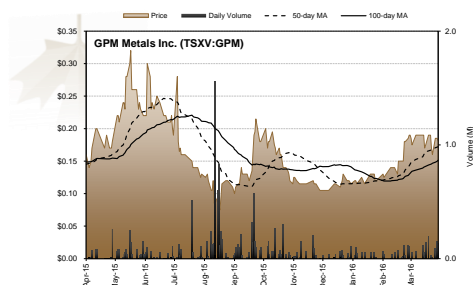
Company Description: Falco Resources Ltd. is one of the largest mineral claim holders in the Province of Québec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns 74,000 hectares of land in the Rouyn-Noranda mining camp, which represent 70% of the entire camp and include 13 former gold and base metal mine sites. Falco's principal property is the Horne Mine, which was operated by Noranda from 1927 to 1976 and produced 11.6 Moz of gold and 2.5 Blb of copper. There are multiple shafts, 40 working levels, and 55 kilometres of underground development, including development at depth in areas where the resource was never mined. Falco is focused on returning the mine to production. Horne benefits from extensive historical data, access to all required infrastructure and a top tier labour pool and local suppliers.

Project #1: Horne 5 Deposit

- **Ownership:** 100%
- **Location:** Quebec
- **Exploration Target:** The Horne 5 deposit sits immediately below the former producing Horne mine. Horne 5 is a massive to semi-massive sulphide body of volcanogenic massive sulphide that physically underlies the historical Horne copper-gold mine. Gold mineralization is associated with fine-grained pyrite within a gangue of quartz and sericite. Interstitial chalcopryrite and sphalerite are present throughout the deposit in varying quantities. The deposit is a tabular, stratiform body that extends to a depth of at least 2,800 vertical metres and for up to 1 kilometre along strike, varying between 40 and 120 metres in thickness.
- **2016 Work Program:** In January 2016, the Company delivered an updated resource estimate containing 5.36 million gold equivalent ounces in the Indicated category and an additional 1.25 million gold equivalent ounces in the Inferred category. Falco is permitted to dewater an upper portion of the mine to gain access for a 100,000-metre underground drill program. The underground program will cost \$15 million and provide the company with key details regarding the condition of the underground, geology, and allow for lower cost drilling. A smaller surface drill program will be completed with funds on hand and target the Rimo Zone and near-surface targets and also the west side of the Horne 5 deposit. Falco is in the process of completing a Preliminary Economic Assessment (due in Q2/16) evaluating a large-scale underground operation. The Company is considering a 12,000 tonne per day (~250,000 ounces of gold equivalent [AuEq] per year) operation. Falco will also initiate an Environmental Impact Study and Feasibility Study in 2016, both of which will contribute to permitting activities in 2017.
- **Historical Work:** Historically, 4,386 holes were drilled at Horne 5, representing a total of 305 kilometres of drilling. The drill data has been digitized and served as the basis for publishing the initial National Instrument 43-101 inferred resource and for devising the current confirmation drill program. On July 6, 2015, Falco announced initial Horne 5 deposit drilling results consisting of 18 holes (16,000 metres). Comparison of the new results with the nearest historical data continued to confirm the overall grade and geometry of the Horne 5 deposit. The 2015 program also confirmed silver grades for the first time in the project's history.
- **Resources/Reserves (100% basis):** Indicated 5.36 Moz AuEq (58.3 Mt grading 2.86 AuEq/t gold), Inferred 1.25 Moz Au Eq (12.7 Mt grading 3.08 AuEq/t gold)

Financial Position

- **Cash:** ~\$3.0 million **Debt:** Nil
- **Last Financing:** \$3.3 million (December 30, 2015) for 10.3 million flow-through shares at \$0.32



Source: Capital IQ and Haywood Securities

GPM Metals Inc.	TSXV:GPM
Shares I/O (M)	62
Shares F/D (M)	68
Market Cap (C\$M)	\$11.4
52 Week High/Low	\$0.33 / \$0.08
YTD Performance	61%
Current Cash Est. (C\$M)	\$4.8
Debt (C\$M)	-
Enterprise Value (C\$M)	\$6.6
2016 Estimated Burn (C\$M)	\$3.0
Company CEO	Patrick Sheridan
Catalysts	
- Walker Gossan drill hole assay results (Q3/16)	

GPM Metals Inc. (GPM-V, \$0.19)

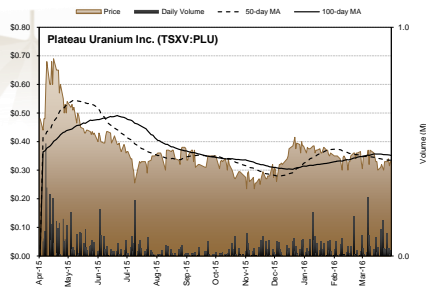
Company Description: GPM is re-establishing zinc-lead exploration efforts at the Walker Gossan property, where the Company is earning a 51% interest through a joint-venture agreement with Rio Tinto (A\$23 million in staged payments over 10 years; GPM has the right to increase its interest to 75% by completing a feasibility study).

Flagship Project: Walker Gossan

- Ownership:** earning +51%, **Location:** Northern Territory, Australia
Exploration Target: The Walker Gossan property covers ~176,000 hectares of highly prospective ground located in the McArthur Basin of Australia's Northern Territory—a prolific world-class lead-zinc mining district. In particular, crustal structural preparation (i.e., basement/basin architecture) and stratigraphy (Paleoproterozoic Glyde Package) characterizing the Walker Fault Zone are analogous to the Batten Fault Zone, which hosts the stratabound sediment-hosted McArthur River lead-zinc mine (note, McArthur River's metal endowment is underpinned by a 227 Mt inventory grading 9.2% zinc, 4.1% lead, and 41 g/t silver).
- Historical Work:** The Walker Gossan property was originally staked in 1972 by a predecessor of Rio Tinto following the recognition of significant lead-rich gossanous outcrop (+1.8% lead; note the metal's immobile characteristics, versus zinc that is typically leached away by weathering processes). However, only limited exploration work (**no drilling**) followed owing to the implementation of the Aboriginal Land Rights Act of 1976 and opposition to minerals exploration by Traditional Landowners. Subsequent political and social developments in Australia (including the Reconciliation Policy of the late 1990s) and the progressive outlook of this generation of indigenous leaders have resulted in a more open stance to the development of mineral resources on Aboriginal Land. **Last July, the joint venture received regulatory approval to proceed with exploration on key areas of the Walker Gossan, which is the only known major gossan in the district that has not been drill tested. Most other large gossans within the district contain world-class deposits (e.g., Glencore's 227 Mt MacArthur River mine).**
- Resources/Reserves (100% basis):** NA
- 2016 Work Program:** GPM's exploration efforts last year outlined a 3-kilometre-long (500-metre-wide) soil anomaly (+100 ppm lead; 767 soil samples) including a 1.4-kilometre-long contour of +500 ppm lead (up to 2,800 ppm). Rock chips have confirmed the soil results with values as high as 1.8% lead (64 rock chip samples). **Rock and soil geochemistry, geological mapping, and geophysics (induced polarization) programs are ongoing to refine drill targets, which will be tested in mid-2016 (June; after rainy season considerations).** Preliminary planning is underpinned by a ~5,000-metre core and reverse circulation drill program (~20 holes; +\$1.0 million).

Financial Position

- Cash:** ~\$4.75 million (pending completion of recently announced \$3.75 million non-brokered private placement anticipated on or about May 6, 2016).
- Last Financing:** \$3.75 million non-brokered private placement announced on April 18, 2016 (25.0 million shares priced at \$0.15 per share).



Source: Capital IQ and Haywood Securities

Plateau Uranium Inc.	TSXV:PLU
Shares I/O (M)	40.6
Shares F/D (M)	49.5
Market Cap (C\$M)	\$13
52 Week High/Low	\$0.69 / \$0.24
3 Month Performance	-14%
Cash (Dec. 31/15)(C\$M)	\$1.1
Debt (C\$M)	-
Enterprise Value (C\$M)	\$12
2016 Estimated Burn (C\$M)	\$1.5
Company CEO	Ted O'Connor
Reserve / Resource (attrib)	
	Grade In Situ
Uranium (Mlb U ₃ O ₈)	0.03% 124
EV / lb U ₃ O ₈ (US\$)	\$0.10
Peer Average EV / lb U ₃ O ₈ (US\$)	\$0.50
Catalysts	
<ul style="list-style-type: none"> Follow up work to study the lithium potential (H2/2016) Results of further metallurgical testwork and exploration (2016) 	

Plateau Uranium Inc. (PLU-V, \$0.33)

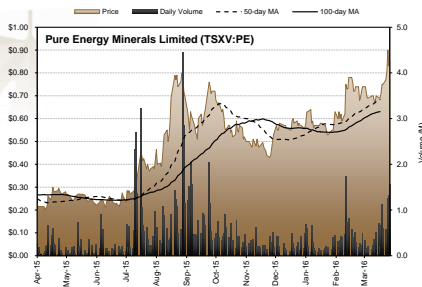
Company Description: In early January 2016, Plateau Uranium completed an updated Preliminary Economic Assessment (PEA) of its consolidated ground on the Macusani Plateau, south-eastern Peru, post-acquisition of Azincourt Uranium's Peruvian subsidiary, Minergia S.A.C. The updated PEA highlighted the importance of combining these properties, as the updated PEA indicated a 9.4% reduction in CAPEX, an 81% decrease in sustaining CAPEX, a 16% decrease in OPEX, a 42% increase in production rate, a 45% increase in the post-tax NPV, a 25% increase in post-tax IRR and a 50% decrease in payback period, all at a 23% lower uranium price assumption vs the prior PEA. In addition, Plateau Uranium recently published an initial lithium resource estimate for the Macusani Plateau project outlining 140 million tonnes grading 0.126% Li₂O equivalent, for 175,740 tonnes Li₂O equivalent (Indicated + Inferred), on only rock captured within the resources supporting the current PEA studying uranium.

Project #1: Macusani Plateau (Kihitian Complex hosts majority of the total resource)

- **Ownership:** 99.5%
- **Location:** Macusani's concession areas are situated in the relatively flat Altiplano of the Andes mountain range, with elevations ranging between 4.3 and 4.6 kilometres above sea level. The Interoceanic Highway passes 11 kilometres to the east of the property, with an untarred road connecting the project area to the highway. The Kihitian Complex is situated east of the Company's proximal assets (Corachapi, Colibri 2 and 3, Isivilla, Corani) on the plateau.
- **Historical Work:** In 2012 PLU delivered its maiden National Instrument 43-101 compliant resource estimate for Kihitian, completed mineral processing and metallurgical testing, and produced an updated Preliminary Economic Assessment (PEA) encompassing multiple projects. That resource has since been updated and grown significantly over the last few years both organically, and through acquisition, to ~124 Mlb U₃O₈ (all-categories). The last iteration of the PEA (January 2016) outlined promising after-tax economics wrapped around the May 2015 resources. The study was based on a 6.0 Mlb U₃O₈/year (10-year average) mining concept, and suggested a project NPV of \$603, an IRR of 40.6%, with OPEX of \$17.3/lb, pre-production CAPEX of \$300 million, 1.8 year payback at \$50/lb U₃O₈ uranium price.
- **2016 Plans:** With the January 2016 PEA update indicating the potential for good economics at reasonable uranium price, and a new (March '16) lithium resource estimate, PLU will continue to pursue the significant additional study required to determine if there is any real potential for the lithium. The lithium resource appears to be material enough to warrant further study to determine its potential to enhance the preliminary economics at the Macusani Plateau uranium project as a by-product. Lithium appears to occur consistently across much of the resource area, and the initial lithium resource estimate only considers 4 of the 14 defined uranium deposits on the property, so as a first step, we may see significant additions to the initial lithium resource.
- **Resources/Reserves (100% basis):** **Uranium:** 75 ppm U cut-off: 124 Mlb U₃O₈ (225.2 Mt, grading 250 ppm U₃O₈, at), NI 43-101 compliant global (all-categories) resource. 200 ppm U cut-off: 78.7 Mlb U₃O₈ (75.1 Mt, grading 476 ppm U₃O₈) – 83.5% higher grade, 61% more contained uranium, and 12% fewer tonnes. **Lithium:** all-categories NI 43-101 lithium resource estimate of 140 million tonnes grading 0.126% Li₂O equivalent, for 175,740 tonnes Li₂O equivalent.

Financial Position

- **Cash:** \$1.1 million (Dec. 31, 2015)
- **Last Financing:** June 19th, 2015 – \$3.375 million non-brokered private placement – 7.5 million units at \$0.45/unit – 1 unit = 1 share + half-warrant with full-warrant exercise price of \$0.60 for 18 months.



Source: Capital IQ and Haywood Securities

Pure Energy Minerals Limited TSXV:PE	
Shares I/O (M)	68
Shares F/D (M)	85
Market Cap (C\$M)	\$66
52 Week High/Low	\$1.03 / \$0.19
3 Month Performance	75%
Working Capital (C\$M)	\$1.9
Enterprise Value (C\$M)	\$64.6
Company CEO	Patrick Highsmith
Reserve / Resource (attrib)	
	Grade In Situ
	mg/L kt
Lithium	102 816
Catalysts	
<ul style="list-style-type: none"> • Clayton Valley South: Assay results from CV-4, CV-5, and CV-6 plus drilling of CV-7 in April 2016. Results from pilot plant tests and updated resource estimate in May / June 2016. Preliminary Economic Assessment (PEA) in June / July 2016. 	

Pure Energy Minerals Ltd. (PE-V, \$0.85)

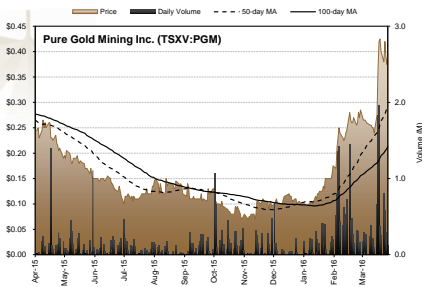
Company Description: Pure Energy Minerals is a lithium-focused explorer with its primary asset being the Clayton Valley South Project located in Esmeralda County, Nevada. The majority of the claims that comprise the project were acquired through an option agreement with GeoXplor Corp. (private co.) in early 2014 whereby Pure can acquire a 100% interest in the project for cash and share payments, expenditure commitments and contingent payments. GeoXplor retains a 5% royalty on the project, of which 2.5% can be bought down for C\$7.0 million.

Project #1: Clayton Valley South

- **Ownership:** 100% **Location:** Nevada, USA
- **Exploration Target:** The Clayton Valley South Project is comprised of a number of claims totaling 9,324 acres and is located contiguous to Albemarle Corp's (ALB-NYSE) Silver Peak Mine. Geophysical surveys have identified a NE-SW trending basin with a maximum depth of over 1,600 metres running southwest for ~15 kilometres from the southern boundary of Albemarle's claims. The primary exploration targets are lithium brine resources hosted in at least two aquifers at depths between 100 and 400 metres.
- **Historical Work:** The project has seen multiple phases of exploration since the 1960's, but the area was most recently active between 2009 and 2012 when the claims were held by Rodinia Lithium. Generative work by Pure has included mapping, surface sampling, geophysics and drilling. Rodinia Lithium drilled 11 holes near the north, east and southern boundaries of the Albemarle claims, of which two holes (SPD-9 and SPD-8) were on Pure Energy's Clayton Valley South property package. Pure Energy drilled two exploration holes in late 2014 (CV-1 and CV-2) and a subsequent three holes in early 2016 (CV-4, CV-5 and CV-6), with one additional hole (CV-3) to be drilled in Q2/16. The objective of the first two holes was to confirm historic drilling by Rodinia and provide the basis for a maiden resource, with the subsequent three holes aimed at extending the drill-defined strike length to the south, approximately 6.0 kilometres from previous drilling.
- **2016 Work Program:** The 2016 work program at CVS will total approximately 6 wells (3 completed), a mini-pilot plant study with Tenova Bateman, and pumping tests. The Company has engaged a strong engineering team to help guide the process test work and author the Preliminary Economic Assessment (PEA). With success, this work will culminate in a resource update during Q2/16 and the project's first PEA in Q3/16.
- **Resources (100% basis):** A maiden inferred resource (NI 43-101 compliant) of 816,000 tonnes of lithium carbonate equivalent (LCE) was estimated in July 2015. The estimate utilized drill results from Rodinia's holes (SPD-8 and SPD-9) in addition to drilling from Pure (CV-1 and CV-2), pump tests from CV-1, porosity tests from drill core samples and geophysical data.

Financial Position

- **Working Capital:** C\$1.9 million (as of December 31st, 2015 and adjusted for subsequent events)
- **Last Financing:** 11.15 million units at a price of C\$0.20/unit for gross proceeds of C\$2.23M in December 2014. Each unit was comprised of one share and one warrant exercisable at C\$0.30 for 18-months.



Source: Capital IQ and Haywood Securities

Pure Gold Mining Inc.	TSXV:PGM
Shares I/O (M)	126
Shares F/D (M)	173
Market Cap (C\$M)	\$52
52 Week High/Low	\$0.43 / \$0.07
3 Month Performance	315%
Current Cash Est. (C\$M)	\$7.3
Debt (C\$M)	-
Enterprise Value (C\$M)	\$51
2016 Estimated Burn (C\$M)	NA
Company CEO	Darin Labrenz
Reserve / Resource (attrib)	
	Grade In Situ
Gold	9.48 0.96Moz
EV / oz Au (US\$)	\$53
Peer Average EV / oz Au (US\$)	\$37
Catalysts	
-Drill results from recently completed drill program at Austin and McVeigh (9 holes) and Russet South (16 holes) - Q2/16	
-PEA - end H1/16	

Pure Gold Mining Inc. (PGM-V, \$0.39)

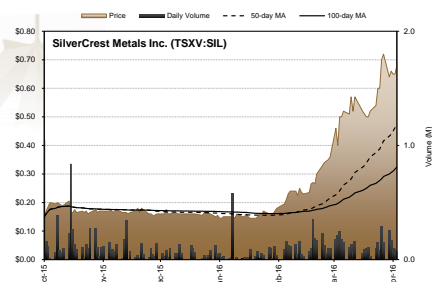
Company Description: Pure Gold owns a land package comprising approximately 45 km² of ground within the Red Lake district in northwestern Ontario, making it the third largest land owner in the area. A new geological interpretation has so far successfully identified additional zones of gold mineralization along a 10-kilometre-long ultramafic contact, adjacent to a >10-kilometre-long unconformity where over 2.5 million ounces of gold has been produced. Pure Gold's focus is to continue to apply its alternate geological interpretation to test for additional zones of gold mineralization and add to the Company's current > 1.2 million-ounce gold resource (inferred and indicated at higher than 9 g/t gold).

Project #1: Madsen Gold Project

- **Ownership:** 100%
- **Location:** Red Lake, Ontario
- **Exploration Target:** A new interpretation of the role of ultramafic contacts and structural controls has resulted in multiple discoveries in the Red Lake district. The geological environment and gold mineralization at Madsen's 8 Zone are similar to other recent high-grade gold discoveries in the district. The 10-kilometre-long ultramafic contact is highly prospective for additional high-grade discoveries, and Pure Gold believes that the Madsen project has the potential to host the next multi-million-ounce gold deposit in the Red Lake district. Pure Gold continues to explore for targets along a 12-kilometre-long corridor, which hosts the Madsen mine and more than 2.4 Moz of gold produced across various properties.
- **Historical Work:** The property was host to two past-producing mines (1935 to 1974 and 1998 to 2000). Existing mine infrastructure includes an operational head frame, a 1,275-metre-deep shaft, and a 500-tonne-per-day mill. The mine is flooded; however, the permit for the mill and related infrastructure has been maintained in good standing and could be reactivated. Despite numerous operators in the area, dedicated exploration efforts have not been completed at the project, as prior operators were focused on other projects or exploring for near-term production ounces. More recently, drilling at the McVeigh Horizon identified gold mineralization both adjacent to and at depth of historical mined areas, and supports the Company's interpretation that both the McVeigh and Austin Horizons (previously mined to a depth of over 1,200 metres) are part of the same fold.
- **2015 Work Program:** Pure Gold recently completed a 16,000-metre drill program at Madsen, of which 9 holes remain outstanding from the McVeigh and Austin Zones, while an additional 16 holes were also drilled at its Russet South target, located 1.5 kilometres west of the historical Madsen mine. Finally, the Company is currently preparing a Preliminary Economic Assessment of the Madsen gold project, results of which are expected by the end of H1/16.
- **Resources/Reserves (100% basis):** Indicated resources of 0.93 Moz (3.24 Mt grading 8.93 g/t gold), and inferred resources of 0.3 Moz (0.79 Mt grading 11.74 g/t gold)

Financial Position

- **Cash:** \$7.3 million
- **Debt:** Nil
- **Last Financing:** Bought-deal \$5.7 million private placement closed in February 2015, including 13.8 million flow-through shares priced at \$0.35 per share, and 3.2 million common shares priced at \$0.28 per share. Pure Gold also recently completed the sale of its Buffalo Claims to Premier Gold Mines Ltd. (PG-T) for \$2 million cash, \$2.5 million worth of shares of Premier, and a 1% net smelter return royalty.



Source: Capital IQ and Haywood Securities

SilverCrest Metals Inc.		TSXV:SIL
Shares I/O (M)		40
Shares F/D (M)		51
Market Cap (C\$M)		\$27
52 Week High/Low	\$0.75 / \$0.13	
3 Month Performance		353%
Current Cash Est. (C\$M)		\$6.4
Debt (C\$M)		-
Enterprise Value (C\$M)		\$19.5
2016 Estimated Burn (C\$M)		\$2
Company CEO	Nathan Fier	
Reserve / Resource (attrib)		
	Grade	In Situ
Silver	NA	NA
Catalysts		
- Drill results from Las Chispas - Q2/16		

SilverCrest Metals Inc. (SIL-V, \$0.68)

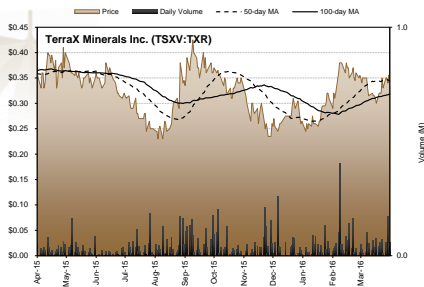
Company Description: SilverCrest Metals was spun-out from SilverCrest Mines Inc., which was acquired by First Majestic Silver Corp. (FR-T, Not Rated) last year for \$154 million. Through the same management team and Board of Directors, the Company's focus remains in Mexico on several legacy properties not included in the First Majestic acquisition/merger. The Company's flagship project, Las Chispas, is a historical mine first discovered in the 1600s, and renowned for its world-class silver mineral specimens, many of which are on display in a number of museums around the world.

Project #1: Las Chispas

- **Ownership:** 100%
- **Location:** ~160 kilometres northeast of Hermosillo, Sonora, Mexico, and ~12 kilometres from the community of Arizpe (estimated population 2,000)
- **Exploration Target:** The Las Chispas property is situated along the Santa Elena trend, and represents a past-producing low-sulphidation epithermal system hosted in a sequence of volcanic tuffs, rhyolite, agglomerates, and rhyolite breccias. In total, 14 epithermal veins were the focus of historical production, of which 2 have been mined out; the remaining 12, plus an additional 5 veins identified elsewhere in the property, will be the focus of exploration efforts in 2016. Gold-silver mineralization occurs in 0.5- to 5.0-metre-wide veins, with adjacent stockwork and breccias trending northwest-southeast for over 1 kilometre, and mineralization commencing at an estimated 300-metre depth from surface. The veins dip between 55 and 85 degrees to the southwest. The property, recently consolidated, was acquired from a number of local Mexican individuals and a Mexican company through several option agreements, which include property payments of \$4 million over 5 years.
- **Historical Work:** Historical production between 1880 and 1930 is believed to have reached approximately 120 million ounces of silver and 200,000 ounces of gold from several workings throughout the property. Documentation from the early 1900s suggests mill production from the mine totalled approximately 25,000 tonnes grading 35 g/t gold and 4,500 g/t silver (25,000 ounces of gold and 3.2 million ounces of silver) between 1908 and 1911. Several kilometres of underground workings exist, some of which are still accessible. Old waste and tailings dumps were reprocessed by a local Mexican company during the early 1980s, but no production records are available.
- **2016 Work Program:** The Company plans on spending ~\$1.5 million (including general and administrative expenses) in 2016, primarily at Las Chispas, where ~\$750,000 has been allocated; drilling commenced in the last week of March, and a total of 5,000 metres is expected to be drilled overall during a period of 6 weeks. Results from the drill program are expected in late April / early May.
- **Resources/Reserves (100% basis):** N/A

Financial Position

- **Cash:** \$6.4 million (March 2016)
- **Last Financing:** Completed on November 19, 2015: non-brokered private placement of \$2.5 million consisting of 16.66 million units at C\$0.15 per unit, plus ½ of one purchase warrant exercisable at C\$0.20 per share for a term of 2 years.



Source: Capital IQ and Haywood Securities

TerraX Minerals Inc.		TSXV:TXR
Shares I/O (M)		67
Shares F/D (M)		85
Market Cap (C\$M)		\$22
52 Week High/Low	\$0.43 / \$0.23	
3 Month Performance		25%
Current Cash Est. (C\$M)		\$2.7
Debt (C\$M)		-
Enterprise Value (C\$M)		\$17
2016 Estimated Burn (C\$M)		~\$2.2
Company CEO	Joseph Campbell	
Reserve / Resource (attrib)		
	Grade	In Situ
Gold	N/A	N/A
Catalysts		
-Results from 6,600 metres of drilling on a number of targets in the YCGP - Q2/16		

TerraX Minerals Inc. (TXR-V, \$0.33)

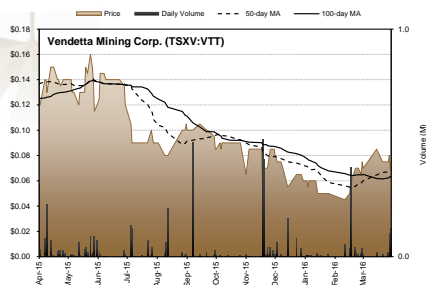
Company Description: TerraX continues to explore within its Yellowknife City gold project (YCGP), testing a number its high-priority targets within its ~94.3 km² contiguous land package. The YCGP is located within the Yellowknife greenstone belt, which hosts the past-producing Con (6.1 Moz grading 16.1 g/t gold) and Giant (8.1 Moz grading 16.0 g/t gold) gold mines. Both deposits are situated along several shear zones, with numerous historical gold showings and high-grade drill results that have been the focus of TerraX's exploration program to date. Owing to its proximity to Yellowknife, the project is readily accessible via an all-season road and is close to infrastructure, including hydroelectric power and a skilled workforce. Osisko Gold Royalties (OR-T) is a 16% shareholder, after investing in the Company in June 2015.

Project #1: Yellowknife City Gold Project

- **Ownership:** 100%, less 1% NSR option to Osisko for \$1.0 million. Osisko can exercise the option for \$2.5 million. **Location:** Immediately north of Yellowknife
- **Exploration Target:** The YCGP is located within the Yellowknife greenstone belt, one of six major high-grade gold camps in Canada, and covers ~15 kilometres of what is interpreted as the northern extension of the same shear system that hosts the Giant and Con deposits. The YCGP exhibits a number of similarities to the Timmins gold camp, including timing of gold mineralization and the deposition of temporally associated sedimentary host rocks. TerraX's primary focus within the YCGP is the "Core Gold Area", which includes the Barney Shear (the interpreted extension of Con and Giant), the Crestaurum deposit, and several other local and intersecting shear zones / high-grade veins, including the Hebert-Brent Zone. In particular, Crestaurum has been defined by 187 historical drill holes intersecting gold mineralization at up to 150 metres depth. In November 2015, drilling returned a 10.36-metre intersection grading 3.61 g/t gold in replacement-style sulphide mineralization from its Hebert-Brent Shear area.
- **Historical Work:** The YCGP has undergone a number of drill campaigns, with approximately 463 drill holes completed to date. TerraX recovered approximately 200 drill holes and related logs, maps, and exploration reports, re-interpreted to provide the foundation for the Company's 2013 exploration program, which included new airborne geophysical surveys, prospecting, and reconnaissance work, and the re-assaying of numerous historical drill holes. The re-assay program produced significant results that led to identifying numerous structures and generating exploration targets. Highlight results from the re-assay program include 5.0 metres grading 62.90 g/t gold. The re-assay data led to TerraX's maiden winter drill program of 14 holes over 2,305 metres. TerraX wound up its winter drill program on March 31, with initial results including 7.30 metres grading 23.60 g/t gold and 8.60 metres grading 12.87 g/t gold from its Mispickel target.
- **2016 Work Program:** TerraX has just completed a 7,000-metre drill program; results of approximately 6,600 metres are still pending. Included among the targets tested are Sam Otto, Homer, Barney, Hebert-Brent, AES, Pinto, and VSB, with results expected over the next 6 to 8 weeks.
- **Resources/Reserves (100% basis):** N/A

Financial Position

- **Working Capital:** ~\$2.7 million (March 2016)
- **Last Financing:** Closed June 2015: non-brokered private placement consisting of 7.7 million flow-through shares at \$0.45 per share for \$3.5 million, plus ½ of one warrant at an exercise price of \$0.55 per share for 3 years. The placement was in conjunction with a \$2.5 million private placement with Osisko Gold Royalties (OR-T).



Source: Capital IQ and Haywood Securities

Vendetta Mining Corp.	TSXV:VTT
Shares I/O (M)	23
Shares F/D (M)	29
Market Cap (C\$M)	\$1.6
52 Week High/Low	\$0.17 / \$0.05
YTD Performance	-7%
Current Cash Est. (C\$M)	\$1.5
Debt (C\$M)	-
Enterprise Value (C\$M)	\$0.1
H2/16 Estimated Burn (C\$M)	\$1.5
Company CEO	Michael Williams
Catalysts	
- Inferred resource update (targeting +10 Mt; Q4/16)	
- Inferred resource update (targeting +15 Mt; 2017)	
- PEA completion (2017)	
- PFS completion (2018)	

Vendetta Mining Corp. (VTT-V, \$0.07)

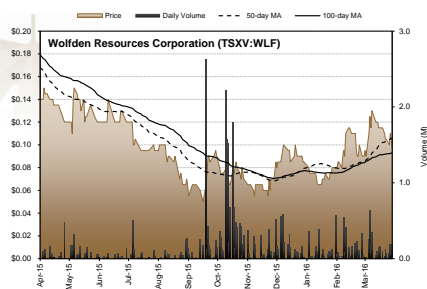
Company Description: Vendetta is focused on acquiring, exploring, and developing lead-zinc mineral properties in Queensland Australia—a world-class mining jurisdiction. The Company's flagship Pegmont project is underpinned by a recently amended option to earn a 100% interest over time (including A\$2.25 million in cash payments through November 2018 [next cash payment of \$350,000 due on February 28, 2017], A\$3.35 million in exploration through August 2017 [including 17,000 metres of drilling; minimum \$1.0 million required through August 10, 2016], and royalty consideration).

Project #1: Pegmont

- **Ownership:** earning 100%, **Location:** Queensland, Australia
- **Exploration Target:** The Pegmont deposit is located ~175 kilometres southeast from Mount Isa, and within 25 kilometres of BHP Billiton's Cannington silver-lead-zinc mine, and Chinova's Osborne/Kulthor and Starra copper-gold mines. Established regional infrastructure includes proximity/access to power, rail, and smelting capacity. In addition, (anticipated) excess processing capacity at neighbouring mines offers potential toll milling opportunities. The Pegmont project consists of three granted mining leases and two exploration permits (~3,690 hectares), which contain a Broken Hill Type deposit consisting of multiple stratiform, shallowly dipping lead and zinc sulphide lenses hosted within metamorphosed banded iron formations. Stacked mineralization extends along 2,000 metres of strike length and has been tested to a depth of ~380 metres, where it remains open down-dip.
- **Historical Work:** Over the past 30 years, a succession of operators drilled 47,452 metres in 421 (shallow) holes in the immediate area. After formally acquiring the project in August 2014, Vendetta has drilled an additional 4,219 metres on the property. Results from the Company's Q4/14 drill program (12 holes targeting Zone 5, the downdip projection of the current Pegmont resource) included 4.0 metres grading 5.83% lead and 11.34% zinc in hole PVRD017 and 8.8 metres grading 8.73% lead and 3.99% zinc in hole PVRD013. In addition to the Zone 5 drill program, the Company also drilled 532 metres (6 holes) within the lead-zinc sulphide portion of the Burke Hinge Zone (Gossan Load), located 300 metres northeast of the main mineralized body at Pegmont. Notable intersections included 9.0 metres grading 5.58% lead and 3.94% zinc in hole PMR021 and 6.0 metres grading 8.48% lead and 4.21% zinc in hole PMR019.
- **Resources/Reserves (100% basis):** Indicated (sulphide): 0.8 Mt grading 2.69% zinc and 6.66% lead; inferred (sulphide): 4.4 Mt grading 2.80% zinc and 6.51% lead; indicated (transition): 0.8 Mt grading 2.17% zinc and 4.50% lead; inferred (transition): 1.1 Mt grading 2.23% zinc and 5.01% lead; indicated (oxide): 0.5 Mt grading 1.58% zinc and 4.56% lead; inferred (oxide): 0.6 Mt grading 1.23% zinc and 5.76% lead. Note 6,500 metres of additional drilling have been completed since this estimate was tabled in February 2014.
- **2016 Work Program:** Vendetta plans to continue drilling (+3,000 metres, starting this month) at Zone 5 and the Burke Hinge Zone in support of an inferred resource estimate by year-end 2016. Given the deposit remains open in multiple directions the Company is targeting the delineation of a +10 million- to +15 million-tonne resource to underpin Preliminary Economic Assessment-level mine planning in 2017 (which will utilize the results of metallurgical test work planned this year).

Financial Position

- **Cash:** ~\$1.5 million (after completion of pending private placement announced on March 3, 2016)
- **Last Financing:** \$1.5 million private placement announced on March 3, 2016 (up to 30.0 million units priced at \$0.05 per unit, each consisting of one flow-through share and one 2-year warrant exercisable at \$0.10).



Source: Capital IQ and Haywood Securities

Wolfden Resources Corporation TSXV:WLF	
Shares I/O (M)	71
Shares F/D (M)	85
Market Cap (C\$M)	\$7.4
52 Week High/Low	\$0.15 / \$0.05
YTD Performance	11%
Current Cash Est. (C\$M)	\$1.0
Debt (C\$M)	-
Enterprise Value (C\$M)	\$6.4
H2/16 Estimated Burn (C\$M)	\$0.5
Company CEO	Donald Hoy
Catalysts	
- Rice Island summer exploration (drill hole assay) results (mid-H2/16)	

Wolfden Resources Corporation (WLF-V, \$0.11)

Company Description: Wolfden holds four 100% owned properties, which include the Rice Island and Nickel Island deposits in Manitoba, as well as 24,000 hectares containing five historical base metal deposits in New Brunswick's Bathurst mining camp and a gold-antimony deposit in southern New Brunswick.

Project #1: Rice Island

- **Ownership:** 100%, **Location:** Manitoba, Canada
- **Exploration Target:** The Rice Island property covers 704 hectares within the Snow Lake-Flin Flon greenstone belt, and is located approximately 5 kilometres from Hudson Bay's Snow Lake concentrator, near well-established regional mining infrastructure. The deposit is located at the southwest end of Rice Island, with mineralization occurring at the basal contact between a north-striking, steeply dipping gabbro intrusion and underlying clastic sedimentary rocks as disseminated, stringer, semi-massive, and massive nickel and copper sulphides.
- **Historical Work:** Inco explored Rice Island through two drill programs (15,000 metres) in 1949 and 1950, which delineated a magmatic nickel-copper sulphide deposit over a strike length of 250 metres, up to 500 metres below surface. Highlights from historical drilling include 10.30 metres grading 2.63% nickel and 0.98% copper; 35.57 metres grading 1.02% nickel and 0.85% copper; and 5.18 metres grading 4.31% nickel and 1.28% copper. Additional drilling and geophysical work ensued through 1967. Wolfden has since drilled ~6,500 metres at Rice Island in 27 holes. Previously reported highlights (2015 drilling) include a 14.1-metre intersection grading 1.14% nickel and 0.70% copper (including 2.20 metres grading 2.66% nickel and 0.77% copper and 2.00 metres grading 2.90% nickel and 1.11% copper) in a newly discovered Lower Zone below Main Zone mineralization, as well as 51.90 metres grading 1.18% nickel and 0.69% copper (including 12.40 metres grading 3.29% nickel and 1.32% copper) within the Main Zone.
- **2016 Work Program:** Results from a recently completed ~\$0.3 million 8-hole (1,445-metre) winter drill program include a significant 14.70-metre sulphide Main Zone intersection grading 3.63% nickel and 1.13% copper starting at a downhole depth of 32.90 metres in drill hole RI-16-22. In addition, hole RI-16-25 returned a 52.10 metre sulphide intersection grading 1.62% nickel and 0.86% copper starting at a downhole depth of 85.30 metres, including a 6.10 metre intersection grading 3.29% nickel and 1.08% copper that corresponds to Rice Island's Main Zone and a 21.10 metre intersection grading 2.42% nickel and 1.29% copper that corresponds to the New Lower Zone. **A strong conductor delineated by geophysics underlies the New Lower Zone on this and adjacent drill sections.** The recent drilling suggests the Main Zone's geometry may be characterized by a subvertical component, versus a flat-lying conformable orientation interpreted by Inco during historical drill campaigns. **The drilling also confirms that the New Lower Zone is the conduit or feeder to the overlying Main Zone.** The prospect of subvertical dipping mineralization, together with the presence of a high-grade feeder has the potential to add significant tonnage; this new interpretation is particularly important considering that the intrusion-related mineralization is located on an island where access to the extension to any shallow horizontal component of mineralization would otherwise be potentially restricted. We anticipate that future drill campaigns (summer 2016) will focus on refining the understanding of Rice Island's geometry further.
- **Resources (100% basis):** N/A

Financial Position

- **Cash:** ~\$1 million **Last Financing:** \$0.36 million non-brokered flow-through private placement on December 30, 2015 (3.6 million units priced at \$0.10 per unit, each consisting of one flow-through share and ½ 2-year warrant exercisable at \$0.20).



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	Ticker	Company (Haywood does not formally cover the following companies)	1	2	3	4	5	6	7	8
	TSXV:AQM	AQM Copper Inc.	X		X					
	TSXV:AZ	Arizona Mining Inc.								
	TSXV:BGM	Barkerville Gold			X	X			X	
	ASX:CDV	Cardinal Resources Ltd.								
	TSXV:CDB	Cordoba Minerals Corp.			X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSXV:FPC	Falco Pacific Resource Group Inc			X					
	TSXV:GPM	GPM Metals Inc.								
	TSX:LUN	Lundin Mining Corp.	X		X		X			
	TSXV:NCA	NewCastle Gold Ltd.	X		X			X		
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSXV:PLU	Plateau Uranium Inc.		X	X		X			
	TSXV:PE	Pure Energy Minerals Ltd.	X		X		X	X		
	TSXV:PGM	Pure Gold Mining Inc.			X	X				
	TSXV:RMC	Reservoir Minerals Inc.								
	TSXV:SIL	Silvercrest Metals Inc.								
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSXV:TXR	TerraX Minerals Inc.		X	X					
	TSXV:TGM	True Gold Mining Inc.			X		X			
	TSXV:VTT	Vendetta Mining Corp								
	TSXV:WLF	Wolfden Resources Ltd.		X						
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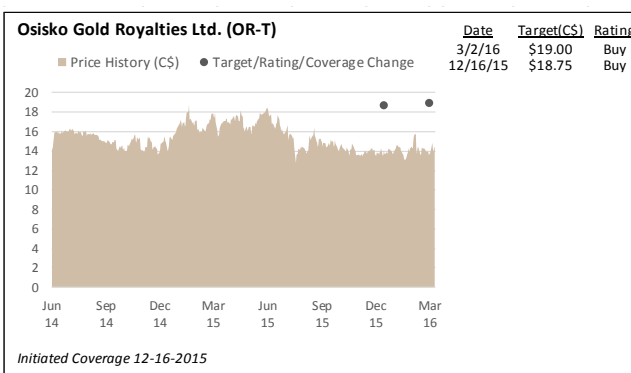
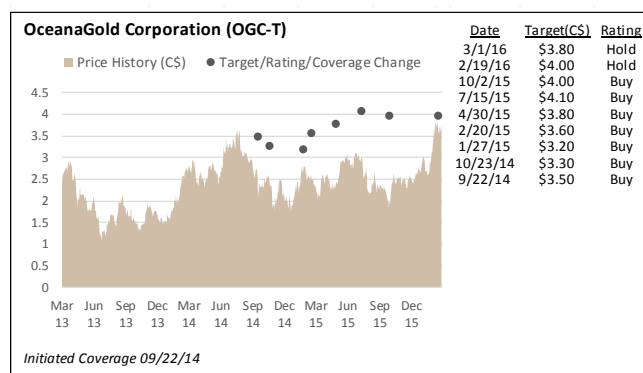
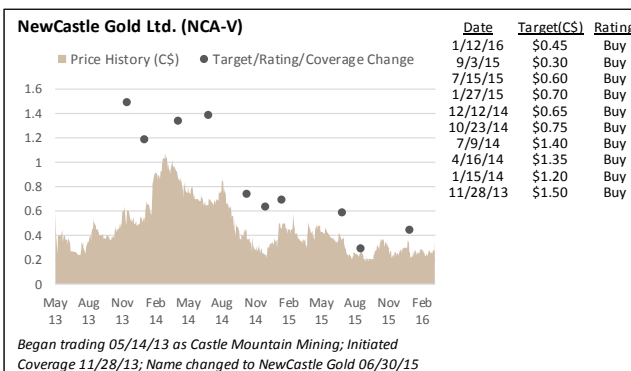
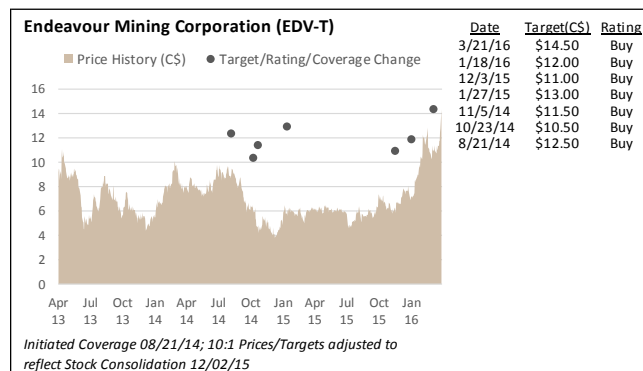
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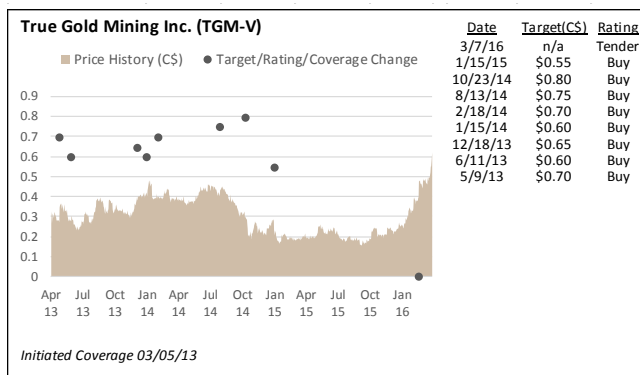
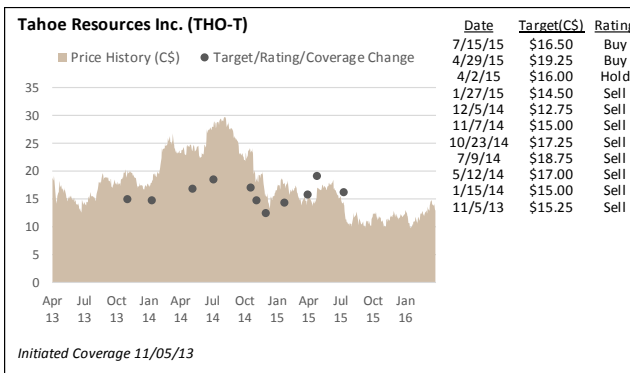
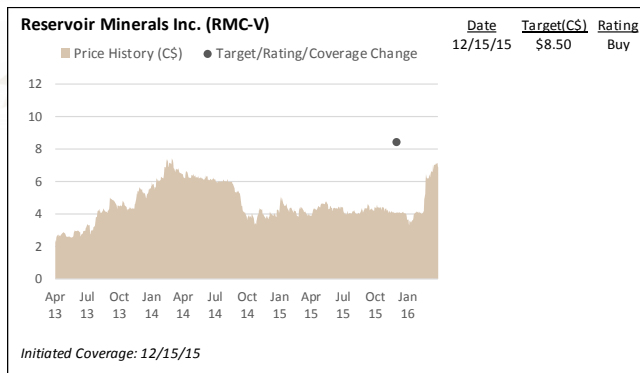


Distribution of Ratings (as of April 19, 2016)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	73.8%	76	95.0%
Hold	4.9%	5	5.0%
Sell	0.0%	0	0.0%
Tender	1.9%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.4%	20	0.0%

Price Chart, Rating and Target Price History (as of April 19, 2016)





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