

Uranium Prices Slide as Lack of Immediate Demand & Excess Inventory Loom

Given the surge in metal prices during Q1/16, the uranium price decline over the same period is somewhat of an anomaly. Gold (↑9%), copper (↑2%) and even iron ore (↑23%) have each experienced gains since the end of 2015, albeit coinciding with significant price volatility. However, uranium prices during Q1/16 have been disappointing, again falling below the \$29.00 per pound this week; the UxC Broker Average (BAP) Price of uranium finished at \$27.33, its lowest price since June, 2009, and potentially sets up the weekly uranium spot price on Monday for its lowest level in over 10 years. The decline in the price of uranium can be attributed to a dearth of non-discretionary buying from utilities combined with an over-supplied market which continues to inflate global inventories, partially attributable to the continued shutdown of Japanese reactors and the ramp-up of production at selected uranium mines including Cigar Lake. Meanwhile, both precious and base metal prices declined this week; the price of gold rose on Tuesday to over \$1,240 per ounce during intra-day trading on the back of more dovish comments from Federal Reserve Chair Janet Yellen, but subsequently fell again later in the week following better-than-expected U.S. and Chinese economic data (see page 2). Silver (↓1%) and palladium (↓2%) prices finished at \$15.08 and \$564 per ounce, which platinum finished slightly higher at \$956 per ounce on Friday. Copper (↓2.4%), nickel (↓4%) and lead (↓0.73%) prices each fell during the week, while zinc was the shining light for base metals, finishing up 4.1% at \$0.85 per pound as zinc supply concerns following several mine closure last year continue to mount. Finally, WTI crude prices fell sharply to 36.71 per barrel on Friday after OPEC oil output rose again in March.

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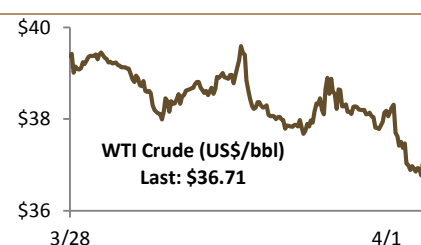
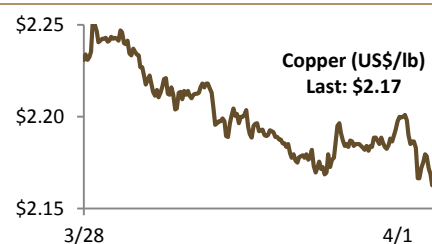
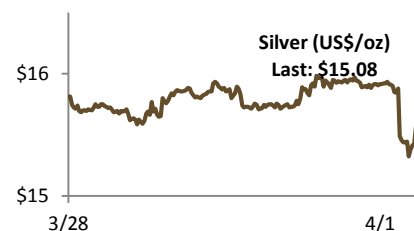
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Metals Sector Macro

Macroeconomic News

United States: The week was marked by Janet Yellen's presentation to the Economic Club of New York on Tuesday, which saw the Federal Chair continue to express a cautious tone regarding the U.S. and global economy, stressing her intent to gradually lift benchmark interest rates off current ultralow levels. The tone of the speech was more dovish than commentators had previously heard (or interpreted), with gold, coming off monthly lows where the price had fallen as low as \$1,213 per ounce last Thursday, rebounding on the back of Yellen's speech to hit \$1,240 per ounce, before levelling off again later in the week. Meanwhile, the week began with personal income and spending data for February both rising marginally by 0.1% month on month (MoM) and 0.2% MoM respectively. The marginally higher spending figure comes after a downward revised 0.1% gain in January, which was initially reported to have increased 0.5%. Consumer confidence was also up, rising to 96.2 in March after tumbling to a revised 94 in February. This month, responding to a survey, 28.7% of consumers said they expected stocks to rise over the next year, up from 26.9% in February, the lowest share since July 2012. On the housing front, Mortgage Bankers Association (MBA) mortgage applications fell by a seasonally adjusted 1.0% in the week ending March 25 as interest rates inched higher, after a fall of 3.3% to 465.2 in the preceding week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances inched up to 3.94% from 3.93% in the preceding week. Automatic Data Processing's (ADP) employment report for March was released on Wednesday, reflecting a similar pace of growth to February by adding roughly 200,000 new jobs. Small business growth added nearly 50% of the jobs, followed closely by medium-size and finally large companies. Most of the employment growth was concentrated in service-providing roles—roughly 191,000 of the net increase. Initial jobless claims rose to a 2-week high on Thursday, increasing by 11,000 to 276,000 in the week ended March 26 and higher than the expected 265,000. The Chicago Purchasing Managers index came in at 53.6 for March, which was higher than expected. On Friday, change in nonfarm payrolls and unemployment data for March were positive; Nonfarm payrolls increased 215,000 last month, while the unemployment rate rose to 5.0 percent from an eight-year low of 4.9 percent. Despite the unemployment rate rising, commentators viewed this as indicative of more Americans returning to the labor force, a sign of confidence in the jobs market. Both Markit's and ISM's PMI data were also positive, with the former recording a figure of 51.5 as expected, reflecting slow improvement, while the latter came in at 51.8 compared to the expected figure of 51.

Canada: Monthly gross domestic product (GDP) increased by 0.6% MoM in January, much higher than expectations, and follows a 0.2% MoM rise in December. This is the strongest monthly growth since July 2011. The improved GDP numbers have been attributed to a lower Canadian dollar, helping exports and the manufacturing sector. Meanwhile, manufacturing returned to growth in March according to a PMI survey by RBC, coming in at 51.5 compared to the 49.4 recorded in February.

Europe: The European Central Bank (ECB) won't rule out further rate cuts, but banks can be assured the central bank won't "take rates into absurdly negative territory," said Benoît Cœuré, a member of the ECB's executive board. According to Cœuré, negative rates are not the ECB's primary tool for fighting a sluggish economy, but rather just support its overall policy. "And looking ahead," he stated, "we're not short of instruments—our choice is quite large. We will be able to deal with adverse situations if necessary." Meanwhile, Swiss economic activity maintained modest momentum in Q1/16, according to a pair of reports released on Wednesday. The KOF Economic Barometer, released by the Swiss KOF economic institute, was at 102.5 in March. Though slightly below February's 102.6 reading—which was revised upward from a previous estimate—the index remained above its long-term average.



China: A report from the Asian Development Bank this week stated that the Chinese economy will grow at a rate equal to only the lower end of the country's own projections; the report forecast that China's economy would grow at 6.5% this year and 6.3% next year, compared with Beijing's expectations of between 6.5% and 7% for 2016 and an average of 6.5% over the next 5 years. Meanwhile, industrial data from China came in better than expected; China's official manufacturing PMI for March was 50.2 compared to the 49.4 expected.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drilling results from Marathon Gold's (MOZ-T) Valentine Lake Gold Camp in Central Newfoundland and Fission Uranium's (FCU-T) PLS project in Saskatchewan

Mining Flashes

■ [Marathon Gold Corp. \(MOZ-V\)](#)

Other News

■ [Fission Uranium Corp. \(FCU-T\)](#)

Mining Flashes

[Marathon Gold Corporation \(MOZ-T, \\$0.21\) – Gold Mineralization at Marathon Continues to Expand](#)

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Winter Drill Program a Success – Marathon Gold released drill assay results from its Valentine Lake Gold Camp in central Newfoundland. Drilling focused along strike to the southwest of the Marathon deposit underneath boggy areas accessible only during the winter. Highlights from the latest results include:

- Hole MA-16-083 that intersected 3 metres grading 1.96 g/t gold from 25 metres downhole, and 3 metres grading 5.11 g/t gold from 55 metres downhole
- Hole MA-16-087 that intersected 3 metres grading 3.94 g/t gold from 24 metres downhole, and 3 metres grading 1.78 g/t gold from 61 metres downhole.

The latest drill program consisted of 13 widely spaced holes drilled approximately 200 metres apart, which were designed to test the southwestern extension of quartz-tourmaline-pyrite (QTP) veins and associated alteration typical of the gold mineralization found throughout the Valentine Gold Camp. The Valentine Gold Camp currently hosts a National Instrument 43-101 compliant resource estimate of 1.06 million ounces of gold grading 2.20 g/t (measured and indicated) and 200,000 ounces of gold grading 2.83 g/t (inferred).

[Click here for the full report – March 30, 2016](#)

Other News

Fission Uranium Corp. (FCU-T, \$0.67)

Share Price: (52-week high/low: \$1.36/\$0.53)

Daily Average Volume for the Week: 4.20 million

Market Capitalization: \$319.4 million

Shares Outstanding: 483.93 million

Cash: ~\$82.9 million (March 2016)

Date of Release: March 31, 2016

Event: Fission Uranium released drill assay results from its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin.

Results: The latest results from Fission are from holes drilled at the R840W and R600W Zones, located west and along strike of the Triple R resource. Also included are infill drill holes from the R780W Zone, located within the current Triple R resource. Triple R contains a current resource of 81.1 million pounds of U₃O₈ (indicated) and 27.2 million pounds U₃O₈ (inferred). Highlights from the latest set of drill results include the following:



Zone R840W (not included in Triple R Resource)

- Hole PLS15-445 that intersected 29.0 metres grading 1.14% U_3O_8 from a downhole depth of 189.0 metres, including 2 metres grading 11.53% U_3O_8

Zone R600W (not included in Triple R Resource)

- Hole PLS15-449 that intersected 37.0 metres grading 0.72% U_3O_8 from a downhole depth of 104.0 metres, including 4.0 metres grading 1.67% U_3O_8

Zone R780W (not included in Triple R Resource)

- Hole PLS15-455 that intersected 44.0 metres grading 4.08% U_3O_8 from a downhole depth of 118.5 metres, including 4.5 metres grading 23.07% U_3O_8 and 2.0 metres grading 17.63% U_3O_8 .

Implications: The latest results from Fission continue to define uranium mineralization beyond the extents of the Triple R resource. Both the R600W and R840W Zones are located to the west and along strike of Triple R, and are shallow, land-based targets that could add significantly in terms of tonnage and positive economics to the current resource at Triple R. Drilling is expected to continue throughout 2016, with the prospect of updating the resource estimate and Preliminary Economic Assessment sometime later in the year, both of which should include the R600W and R840W Zones. Fission also plans on continuing to test additional targets outside the Triple R footprint.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	0.52	58.23	9.17	0.0%	20.9%	10.4%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.53	128.50	0.70	1.9%	103.8%	93.3%
Barsele Minerals Corp.	TSXV:BME	0.17	17.56	0.47	0.0%	47.8%	37.3%
Cardinal Resources Limited	ASX:CDV	0.15	31.30	2.99	(4.6)%	3.6%	(7.0)%
Falco Resources Ltd.	TSXV:FPC	0.44	48.49	3.92	3.6%	64.2%	53.6%
Gold Standard Ventures Corp	TSXV:GSV	1.42	287.59	10.12	10.9%	49.5%	38.9%
Marathon Gold Corporation	TSX:MOZ	0.20	18.66	2.60	17.6%	33.3%	22.8%
NGEx Resources Inc.	TSX:NGQ	0.69	143.54	2.11	(1.4)%	6.2%	(4.4)%
Plateau Uranium Inc.	TSXV:PLU	0.30	13.41	1.09	(18.9)%	(20.0)%	(30.5)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	11.39	0.22	(11.8)%	114.3%	103.7%
SilverCrest Metals Inc.	TSXV:SIL	0.52	19.84	5.15	(8.8)%	225.0%	214.5%
TerraX Minerals Inc.	TSXV:TXR	0.30	20.94	4.51	(4.8)%	9.1%	(1.5)%
Wolfden Resources Corporation	TSXV:WLF	0.12	8.12	0.47	(11.5)%	35.3%	24.8%
Other Companies in the News							
Fission Uranium Corp.	TSX:FCU	0.67	319.39	4.24	(2.9)%	(18.3)%	(28.8)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • NI 43-101 compliant resource estimate for Martiniere - Q2/16 • 2016 Drilling expected to commence late January
Barkerville Gold Mines Ltd.	TSXV:BGM	<ul style="list-style-type: none"> • Cow Mountain Resource update - Q3/16 • Bonanza Ledge.-BCV Production - H2/16 • Drill Results - through 2016
Barsele Minerals Corp.	TSXV:BME	<ul style="list-style-type: none"> • Results from \$1.5m program expected Q1/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from 4 to 5 diamond holes - Q1/16 • Geophysical surveys (IP/magnetics) over Namdini - Q1/16
Falco Resources Ltd.	TSXV:FPC	<ul style="list-style-type: none"> • Updated resource estimate - Q1/16 • Preliminary Economic Assessment - Q2/16 • Dewatering Permit Q1/16 • Completion of Dewatering and Commencement of Underground Drill Program - Q3/16 • Feasibility Study - 2017
Gold Standard Ventures Corp	TSXV:GSV	<ul style="list-style-type: none"> • Drill assays: 1DHH from Dark Star and approx. 10 RC holes from Pinion • Recommence drilling April/May (weather dependant)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Results from 2,000 metres of drilling = Q1/16 • Initiate work on metallurgical (heap leach) testing - Q1/16
NGEx Resources Inc.	TSX:NGQ	<ul style="list-style-type: none"> • Project constellation de-risking (surface rights acquisition + environmental base studies) • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> • \$3.4 million (Purepoint to contribute \$0.7m) - 6,000 drill program (Q1/2016)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • ~\$1.5 million exploration program in 2016 • March 2016 - drilling to commence at Las Chispas and Huasabras
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • Maiden resource estimate for Crestaurum - Q1/16 • ~\$4 million drill program on a number of targets in the YGCP
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> • Results from 2016 Rice Island (winter) exploration program

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q4/15 financials from Alamos Gold Inc. (AGI-T)
- Acquisition of Denison Mines Corp. (DML-T) African assets by GoviEx. (GXU-CSE)
- Q4/15 financials from Mountain Province Diamonds Inc. (MPV-T)
- Guidance estimates from Nevsun Resources Ltd. (NSU-T)
- Increased target price for NexGen Energy Ltd. (NXE-V)
- Drilling results from Oban Mining Corporation (OBM-T)
- Q4/15 financial results from Trevali Mining Corp. (TV-T)

Radar Flashes

Alamos Gold Inc. (AGI-T, \$6.58) – Alamos Exits 2015 More Diversified and Stronger

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Q4/15 Financial Results – Last week, Alamos reported Q4/15 operating cash flow from operations (CFO; before non-cash working-capital changes) of US\$17 million, or US\$0.07 per share, vs Haywood and consensus estimates of US\$0.09 per share. For the full year, the Company reported cash flow from operations of US\$65.3 million, or US\$0.34 per share. In Q4/15, Alamos sold 104,419 ounces of gold at an average realized price of US\$1,109/oz, vs an average spot gold price of US\$1,106/oz (London PM Fix). The AuRico Gold / former Alamos Gold merger closed on July 2, resulting in about US\$20 million of transaction/rationalization costs. The Company ended the year with a current cash balance of US\$282.9 million (excluding US\$13.3 million in an income tax refund received in March 2016 from the Mexican government), and long-term debt of US\$315 million. It also has access to an undrawn credit facility of US\$150 million, maturing on February 29, 2020.

[Click here for the full report – March 29, 2016](#)

Denison Mines Corp. (DML-T, \$0.72; DNN-US, US\$0.55) – Denison Enters Deal to Vend African Assets to GoviEx Uranium

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Transaction Details – GoviEx will acquire Denison's African wholly owned subsidiary Rockgate Capital Corp., which holds all of Denison's African Assets (Zambia, Mali). Consideration of 56.05 million GoviEx shares worth \$3.64 million at last close of GXU-CSE (\$0.065), and 22.42 million GXU share purchase warrants with an exercise price of \$0.15 for 3 years, with an acceleration clause if GXU trades above \$0.24 for 15 consecutive days. After the transaction, Denison will own 25% of GXU stock (GXU current shares outstanding: 168.15 million, market cap. \$10.93 million; GXU pro forma shares outstanding: 224.2 million). Following the transaction, GXU will control two permitted uranium development projects in Africa (Madaouela in Niger; Mutanga in Zambia), and control measured and indicated (M&I), and inferred resources of 197.4 Mlb of U₃O₈ (63% M&I) across three projects (including Fale in Mali). Denison will capitalize DML Africa with US\$0.7 million in working capital at close. Denison will also provide a lead order of 25% (up to a maximum of US\$0.5 million) of a proposed US\$2.0 million (minimum) GXU equity financing. Denison will have the right to appoint one director to the GoviEx



Board as long as it maintains an interest of greater than or equal to 5% ($\geq 5\%$) in GXU. Denison will have the right to maintain its pro rata ownership in GXU in future financings.

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Mountain Province Diamonds Inc. (MPV-T; \$4.95) – Q4/15 Financials – Moving Towards Production With Minor CAPEX Escalation

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Updated CAPEX - An updated capital budget has been provided, with the cost to completion increasing ~6% from \$1.019 billion to \$1.081 billion (100% basis). Of the \$62 million increase in capital cost estimates, \$25 million relates to out-of-scope purchase and movements in exchange rates, with \$15 million relating to items where costs increased relative to the original budget and the remainder relating to additional contingencies. With the modest increase in CAPEX, the Company now expects to draw \$20.3 million from the Cost Overrun Reserve Account in 2016, which has an available balance of \$93.3 million. The remainder of the Company's portion of development expenditures are expected to be drawn from the Company's US\$370 million debt facility ('16: \$173.7 million). Given the available outstanding balance in the Cost Overrun Reserve Account and the \$22.8 million contingency built into the remaining budget we remain confident that Mountain Province has ample liquidity to venture into commercial production.

[Click here for the full report – April 1, 2016](#)

Nevsun Resources Ltd. (NSU-T, \$4.22) – Bisha Update – Headline Connotation Aside, News is Positive

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Yesterday, after market close, Nevsun confirmed that Bisha's supergene phase will extend into June, and is now forecasting supergene copper production in ~H1/16 will be in line with the top end of previously provided supergene copper production guidance and the lower end of associated C1 cash cost guidance (i.e., 50 Mlb at ~US\$1.20/lb net of credits and excluding royalties; versus 45 Mlb at US\$1.40/lb in our previous model; 100% basis). As a result of the extended supergene production profile, Bisha zinc circuit hot (ore) commissioning has been delayed one month. First sale of zinc concentrates is now not expected until ~early Q4/16 (versus ~mid-Q3/16 previously).

Previously provided 2016E primary production guidance included 40 to 60 Mlb of copper (in concentrate) and 70 to 100 Mlb of zinc production (in concentrate) this year (H2/16; including commissioning; 100% basis). This primary production is in addition to 40 to 50 Mlb of copper (in concentrate) production at an average total cash cost of US\$1.20 to US\$1.40/lb net of credits and excluding royalties from remaining supergene ore feed during H1/16. Nevsun is taking a cautious view on the metallurgy associated with transitional supergene-to-primary ore feed scheduled to be processed this year, as evidenced from implied guidance-based average metallurgical copper and zinc recoveries of ~50% and 63% respectively (versus design rates of ~85% and ~83% respectively; refer to Radar Screen, February 29, 2016).

[Click here for the full report – April 1, 2016](#)

NexGen Energy Ltd. (NXE-V, \$1.48) – Updated Haywood Concept for Arrow – Significant Increase in Grade/Resource

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Revised Mining Concept Drives Step Change in Valuation – Our conceptual mining operation for Arrow now includes a mining inventory totalling 1.7 Mt grading 5.3% U_3O_8 (200 Mlb of U_3O_8), for a ~70% increase in contained pounds and a 112% increase in average grade vs our prior model. The new



assumption is made up of a high-grade component (150 Mlb of U_3O_8 : 0.5 Mt grading 13.3% U_3O_8) sourced from the A2 sub-zone, where we are assuming growth. The A2 sub-zone already hosts inferred resources of 120.5 Mlb of U_3O_8 , grading 13.26% U_3O_8 (within the total inferred resource at Arrow of 201.9 Mlb of U_3O_8 grading 2.63% U_3O_8). We believe winter drilling has shown the potential to add 20 Mlb to 30 Mlb of U_3O_8 in the A2 sub-zone. Our mining inventory also includes ~50 Mlb of U_3O_8 (1.2 Mt grading 1.9% U_3O_8) from the resource area of the A3 shear, representing a small increase vs the existing inferred resource. The updated mining concept was significantly accretive to our fully loaded corporate net asset value (NAV) per share, which is now \$3.16, including the dilutive impact of \$260 million in equity issued over the next 6 years to fund ongoing exploration, development, and permitting. Project capex is 100% debt-financed in our model.

[Click here for the full report – March 30, 2016](#)

Oban Mining Corporation (OBM-T, \$1.04) – More High Grade from Windfall

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On Wednesday morning, Oban announced results from four holes of its ongoing 55,000-metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The latest results include intersections both above and below the Red Dog intrusion, with highlights including:

- 24.24 g/t gold over 5.0 metres in OBM-16-610
- 10.31 g/t gold over 9.3 metres in OBM-16-608
- 9.44 g/t gold over 3.3 metres in OBM-16-598
- 14.13 g/t gold over 3.0 metres in OBM-16-602.

Drill hole OBM-16-598 targeted the FW3 lens below Red Dog at 950 metres below surface. The FW3 Zone was intersected from 1,115.0 to 1,122.4 metres and returned 5.56 g/t gold over 7.4 metres in a foliated and altered andesite containing 1% to 5% pyrite and quartz veinlets. Above the Red Dog intrusion, the Caribou S1 Zone was intersected, returning 9.44 g/t gold over 3.3 metres and expanding the zone by 65 metres to the east-northeast, where it remains open in all directions.

[Click here for the full report – March 30, 2016](#)

Trevali Mining Corporation (TV-T, \$0.37) – Near-Term Balance Sheet Concern Addressed – All Eyes on Caribou Ramp-up

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Trevali's 2015A financials were driven by 54.1 Mlb of payable zinc production at an average total cash cost of US\$0.48/lb net of credits from Santander. Reiterated 2016E guidance underpins a similar production profile at the mine this year.

In late December, Trevali proceeded to amend its \$52.5M Senior Secured Notes debt facility, which stood to provide a 1 to 2 quarter financial buffer / lifeline at/near current spot zinc (and lead) pricing, in an effort to address the market's immediate-term concern for the Company's financial wellbeing. Nevertheless, given Santander's all-in breakeven zinc price of ~US\$0.80/lb (and a modestly higher breakeven price for Caribou), Trevali's upside was still contingent on a move in the zinc price—all indications are pointing to +H2/16 for higher zinc prices driven by supply pressure, but time will tell. In the meantime, the market remains pessimistic on the back of (perceived) high/volatile refined zinc inventories. Earlier this year, we remained cognizant that additional medium-term working-capital funding could be required at/near sustained current spot zinc (and lead) pricing (our model



included/required a modest equity financing in Q2/16). Fast forward to March 2016, and Trevali subsequently completed a \$15.0M equity financing (priced at \$0.32 per share; ~15% dilution), which now stands to bolster the Company's balance sheet (cash position) through ~Q3/17 at/near current zinc spot pricing (i.e., well beyond ramp-up initiatives at Caribou and into a period of anticipated higher zinc pricing).

[Click here for the full report – April 1, 2016](#)



Market Essentials

Companies in the News

- According to reports, the three cyanide leaks at **Barrick Gold Corp.'s (ABX-T)** Veladero gold mine in Argentina between 2011 and 2012 did not damage the environment and were controlled by the mine's internal systems. The response came after Argentine media published a government document describing the spills. "The events described in the article were properly contained by our contingency systems in the operating area of the mine," the Company statement read. Meanwhile, Barrick Gold Chairman John Thornton forfeited US\$3.4 million in bonuses for 2015 after shareholders expressed concerns over the payment. The US\$3.1 million he earned in 2015 was 76% lower year on year (YoY). "Notwithstanding his accomplishments in 2015, the executive chairman has elected to forfeit all of the incentive compensation earned for 2015 in order to better reflect the experience of our shareholders last year," the Company said.
- **Gold Fields Ltd. (GFI-JSE)** announced a tax and royalties deal with Ghana for both its Tarkwa and Damang mines, reducing the Company's corporate tax rate to 32.5% from 35%, effective March 17, and revising the mines' royalty rate from a flat 5% of revenues to a sliding-scale based on gold prices, effective January 1, 2017. Reports suggest that the deal could save about 2,000 jobs at the Damang mine, although a decision on the mine's future had still not been finalized, according to Company spokesman Sven Lunsche. In other news, the Company won an appeal in native title proceedings after the Full Court of the Federal Court of Australia overturned a July 2014 Federal Court decision that the re-grant of certain tenements to Gold Fields Australia's St. Ives mine in 2004 was not compliant with regulations. Gold Fields will continue to openly engage with the Ngadjju People, but it remains unclear whether the local group will seek to appeal the latest court decision.
- U.S. Democratic presidential contender Bernie Sanders is opposing **BHP Billiton's (BHP-ASX)** and **Rio Tinto's (RIO-ASX)** planned AUD\$8 billion Resolution copper mine in Arizona. The mine is located in 980 hectares of federal land that a Native American tribe claims to be sacred and home to ancient burial sites. The mine contains total resources and reserves of 1.76 billion tonnes grading 1.51% copper and 0.035% molybdenum.
- In further negative news for **BHP Billiton** this week, the Company may also be facing additional lawsuits as Lundin Law PC investigates claims of possible violations of federal securities laws. Specifically, allegations were that certain public statements issued by BHP Billiton were false and misleading, and that the Company failed to disclose material information regarding its financial performance. The investigation will focus on a February 23 report that Brazilian police are pursuing a court order to arrest certain Samarco Mineração SA executives. Two dams in Mariana owned by Samarco, jointly owned by BHP Billiton and **VALE (VALE-NYSE)**, collapsed on November 5, 2015.
- **Newmont Mining Corp. (NEM-NYSE)** agreed to repurchase US\$273.6 million worth of its 5.125% senior notes due in 2019 and US\$226.4 million worth of its 6.25% senior notes due in 2039 as part of a recently announced debt tender offer. The gold miner launched the debt buyback at the end of February for up to US\$500 million worth of its notes.
- **Kinross Gold Corp. (K-T)** announced the commencement of Phase 1 of the expansion of its Tasiast gold mine in Mauritania; the expansion is estimated to increase mill throughput capacity at the mine to 12,000 tonnes per day from the current 8,000 tonnes per day.
- A purchase agreement has been signed between **Yamana Gold Inc. (YRI-T)** and **Altius Minerals Corp. (ALS-T)** concerning the Chapada mine in Brazil, whereby Altius will pay Yamana total advanced payments of US\$60 million in cash consideration and 400,000 Altius warrants. The Copper Purchase Agreement provides Altius with the right to receive payments of copper related to production from the Company's Chapada mine in Brazil. A non-refundable deposit of \$8 million has been paid to Yamana in consideration of the Copper Purchase Agreement with the balance of the advanced payment owing and the Altius warrants expected to be received on May 3, 2016.

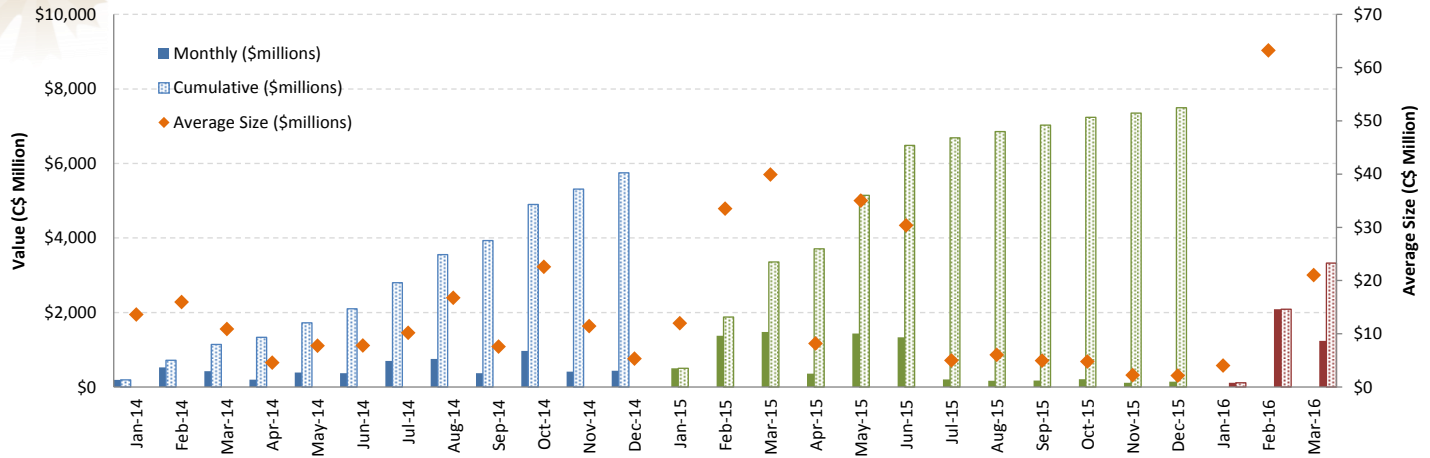


Financings

- **Silver Wheaton Corp. (SLW-T)** entered into an agreement with a syndicate of underwriters whereby they will purchase, on a bought-deal basis, 30,125,000 common shares of the Company at US\$16.60 apiece for aggregate gross proceeds of US\$500 million. The public offering was increased on Thursday for aggregate gross proceeds to Silver Wheaton of approximately US\$550 million. The net proceeds of the offering will be used to repay a portion of the debt that was drawn on the Company's US\$2 billion revolving credit facility (the "Revolving Facility") in November 2015 for the US\$900 million purchase of the silver stream on the Antamina mine in Peru.



Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
1-Apr-16	Latin American Minerals Inc. (TSXV:LAT)	TSXV:LAT	C\$0.5 M	\$0.12	\$0.12	(.4)%	4.16M sh at C\$0.12/s plus ½ warr at C\$0.18/sh for 2 years
31-Mar-16	Excellon Resources Inc. (TSX:EXN)	TSX:EXN	C\$3.0 M	\$0.45	\$0.47	(3.2)%	6.67M sh at C\$0.45/sh plus ½ warr at C\$0.65/sh for 2 years
31-Mar-16	Harte Gold Corp. (TSX:HRT)	TSX:HRT	C\$2.0 M	\$0.20	\$0.17	20.8%	10M FT sh at C\$0.20/sh plus warr at C\$0.25/sh for 2 years
31-Mar-16	KWG Resources Inc. (OTCPK:KWGB.F)	OTCPK:KWGB.F	C\$1.5 M	\$0.02	NA	NA	75M sh at C\$0.02/sh plus warr at C\$0.05/sh for 5 years
31-Mar-16	Minsud Resources Corp. (TSXV:MSR)	TSXV:MSR	C\$1.0 M	\$0.10	NA	NA	10M sh at C\$0.10/sh plus warr at \$0.35/sh for 2 years
30-Mar-16	Silver Wheaton Corp. (TSX:SLW)	TSX:SLW	C\$713.3 M	\$16.60	\$22.78	(27.1)%	34.6M sh at C\$16.60/sh
30-Mar-16	IMPACT Silver Corp. (TSXV:IPT)	TSXV:IPT	C\$2.0 M	\$0.30	\$0.34	(12.0)%	6.66M sh at C\$0.30/sh
30-Mar-16	Noront Resources Ltd. (TSXV:NOT)	TSXV:NOT	C\$1.1 M	\$0.35	\$0.34	3.6%	1.5M sh at C\$0.35/sh and 1.36M FT sh at C\$0.45/sh plus warr
30-Mar-16	Melkior Resources Inc. (TSXV:MKR)	TSXV:MKR	C\$0.5 M	\$0.05	\$0.04	24.0%	6.2M FT sh at \$0.055/sh and 3.2M sh at C\$0.05/sh plus warr
29-Mar-16	Avalon Advanced Materials Inc. (TSX:AVL)	TSX:AVL	C\$0.8 M	\$0.13	\$0.15	(18.3)%	2M sh at C\$0.125/sh and 3M FT sh at C\$0.175/sh plus ½ warr
Debt Raisings							
1-Apr-16	Silver Bear Resources Inc. (TSX:SBR)	TSX:SBR	C\$25.9 M	NA	\$0.08	NA	\$20M at 15% per annum for 9 months
31-Mar-16	Gabriel Resources Ltd. (TSX:GBU)	TSX:GBU	C\$20.0 M	\$0.31	\$0.24	31.4%	\$20M notes conv to sh at \$0.31/sh plus warr at C\$0.46/sh for 5

Premium/discount based on closing price one day prior to announcement

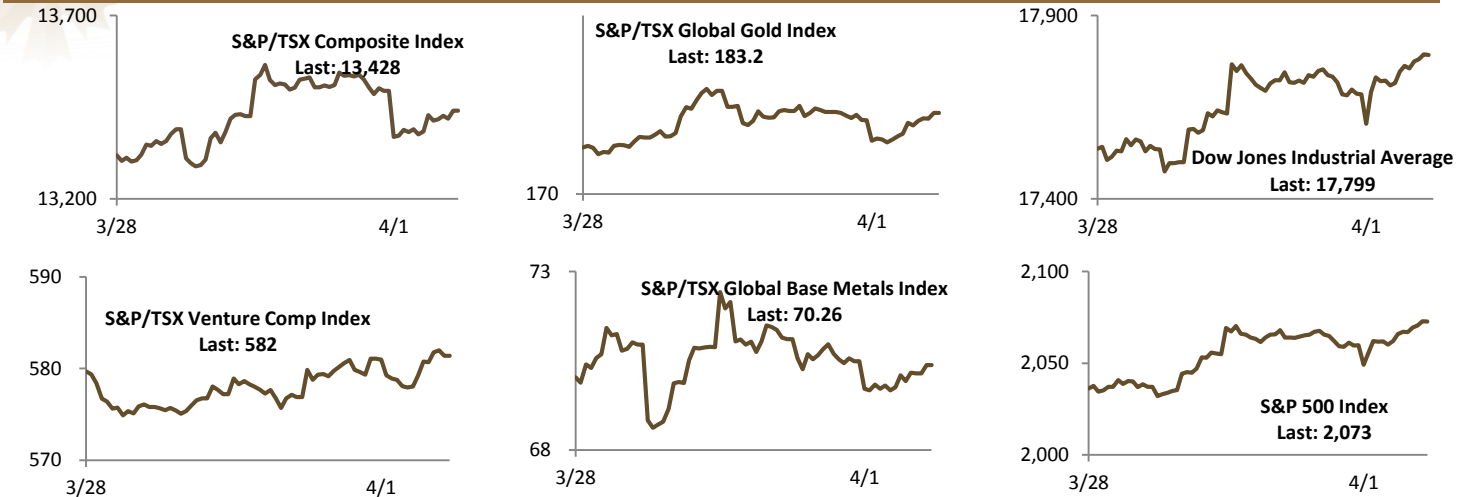
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

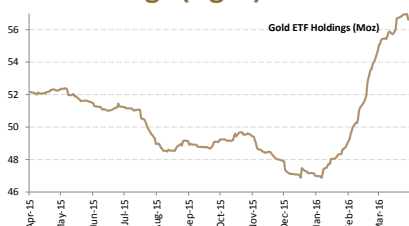
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,222	5.00	0.41%		1,285	1,242	INDICES	TSX	13,440	82	0.61%		15,525	13,504
	US\$/oz					1,046	1,217		TSXV	581	1.35	0.23%		708	581
	Silver Spot	15.05	(0.13)	(0.86)%		17.78	15.44		Canadian Dollar	1.30	(0.03)	(1.96)%		1.47	1.33
	US\$/oz					13.65	15.05		Euro	1.14	0.02	2.00%		1.19	1.30
	Platinum Spot	957	9.47	0.99%		1,187	976		China Renminbi	6.48	(0.03)	(0.53)%		6.60	6.52
BASE METALS	US\$/oz					811	946		Mexican Peso	17.36	(0.18)	(1.03)%		19.44	17.54
	Palladium Spot	566	(9.85)	(1.74)%		804	577	EXCHANGE RATES	Peruvian New Sol	3.34	(0.03)	(0.97)%		3.54	3.38
	US\$/oz					452	564		S. African Rand	14.73	(0.73)	(4.95)%		17.92	15.48
	Copper Future	2.20	(0.05)	(2.41)%		2.94	2.23		Australian Dollar	0.77	0.02	2.27%		0.82	0.77
	US\$/lb					1.95	2.20		Japanese Yen	111.6	(1.46)	(1.31)%		125.9	113.5
ENERGY	Nickel Spot	3.75	(0.15)	(4.04)%		6.54	3.83		Chilean Peso	669	(11.64)	(1.74)%		733	682
	US\$/lb					3.43	3.75		British Pound	1.42	0.01	0.68%		1.59	1.44
	Lead Spot	0.79	(0.01)	(0.73)%		0.97	0.79		Swiss Franc	0.96	(0.02)	(2.01)%		1.03	0.98
	US\$/lb					0.70	0.77		Norwegian Krone	8.31	(0.16)	(1.97)%		8.99	8.48
	Zinc Spot	0.85	0.04	4.16%		1.10	0.85		Turkish Lira	2.82	(0.05)	(1.85)%		3.08	2.88
	US\$/lb					0.66	0.80		Indian Rupee	66.25	(0.39)	(0.59)%		68.79	66.57
	Aluminum Spot	0.69	0.03	3.68%		0.89	0.69							62.10	66.25
	US\$/lb					0.65	0.67								
	Iron Ore Spot	54	(2.12)	(3.95)%		140	79								
	US\$/t					78	78								

Source: Haywood Securities



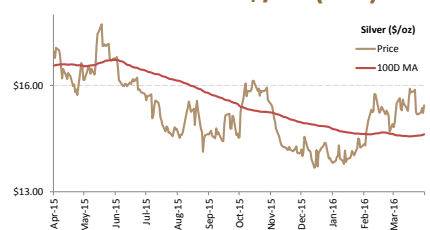
Commodities and ETFS: A Week in Action

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



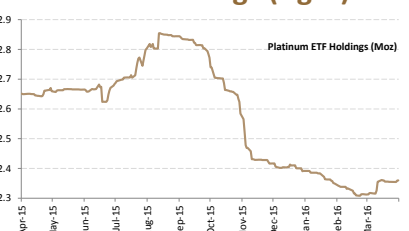
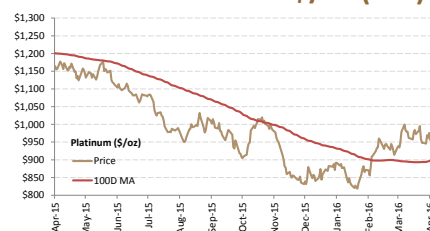
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 56,659,249 ounces, down 262,771 ounces for the week

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



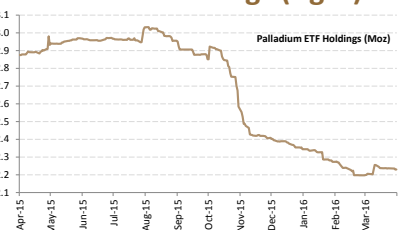
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 630,753,768 ounces, up 5,206,680 ounces for the week

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



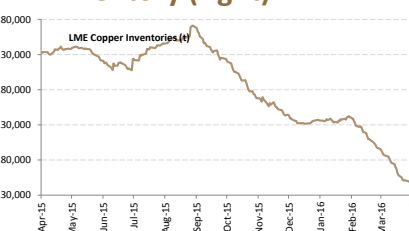
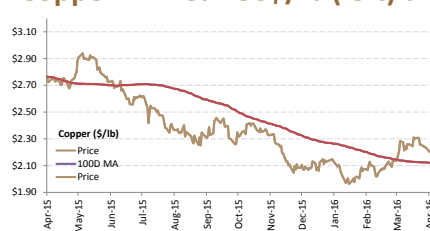
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,359,758 ounces, up 4,831 ounces for the week

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



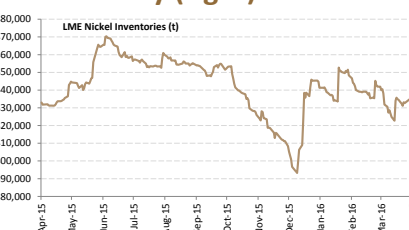
- Spot: Loss (-1.9%) for the week
- ETF Holdings: 2,229,872 ounces, down 6,746 ounces for the week

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



- Futures: Loss (-2.2%) for the week
- LME Copper: 143,400 tonnes, down 7,275 tonnes for the week

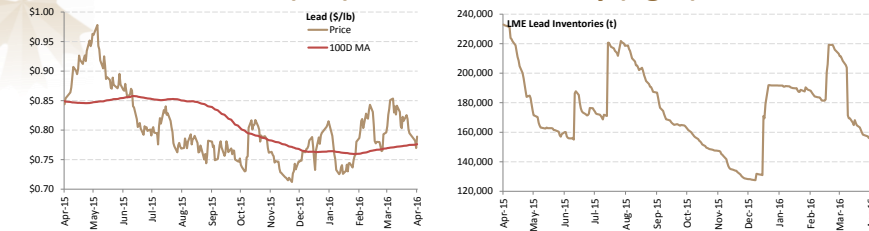
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.4%) for the week
- LME Nickel: 431,802 tonnes, down 1,308 tonnes for the week

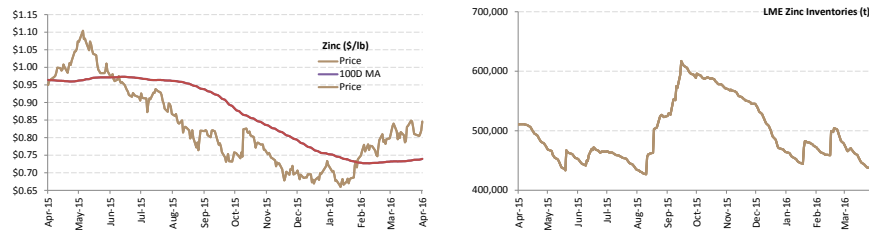


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



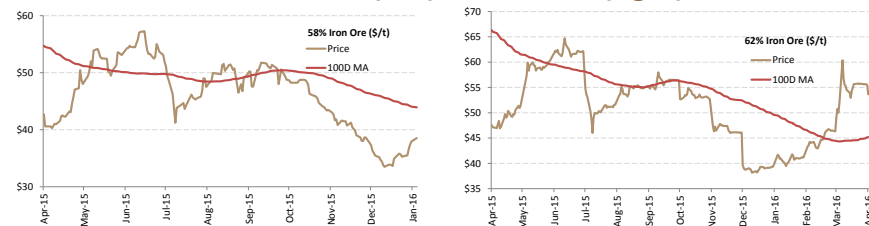
- Spot: Loss (-1.6%) for the week
- LME Lead: 155,975 tonnes, down 3,925 tonnes for the week

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



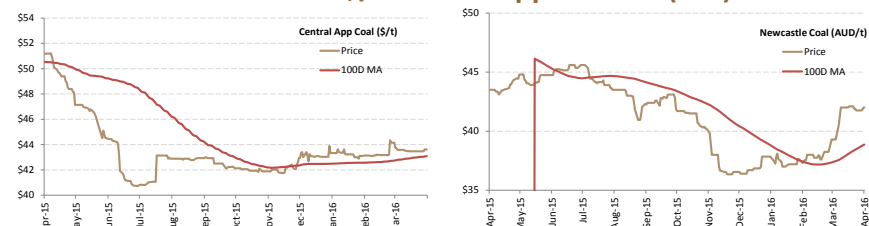
- Spot: Gain (+1.8%) for the week
- LME Zinc: 435,025 tonnes, down 4,725 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



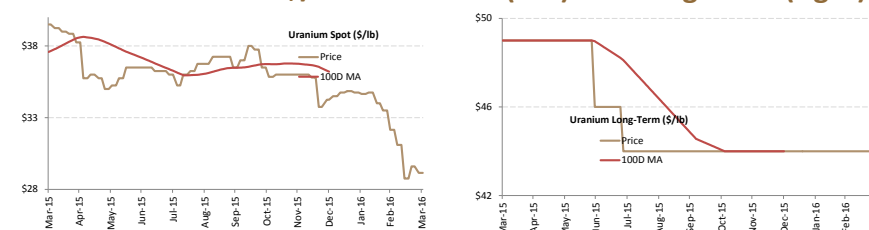
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-3.8%) for the week

Thermal Coal – 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Gain (+0.3%) for the week
- Newcastle Thermal Futures: Gain (+0.6%) for the week

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



- Uranium Spot: Loss (-4.6%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (lower)

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Compañía de Minas Buenaventura S.A.A.	7.58	1.11	17%	Lake Shore Gold Corp.	1.90	(0.16)	(8)%
Kinross Gold Corporation	4.53	0.52	13%	Tahoe Resources Inc.	13.01	(1.08)	(8)%
Gold Fields Ltd.	3.98	0.34	9%	Silver Wheaton Corp.	21.40	(1.42)	(6)%
SEMAFO Inc.	4.80	0.40	9%	HudBay Minerals, Inc.	4.68	(0.28)	(6)%
Detour Gold Corporation	20.82	1.62	8%	Alliance Resource Partners LP	11.19	(0.56)	(5)%
Alamos Gold, Inc.	7.25	0.54	8%	Dominion Diamond Corporation	14.56	(0.69)	(5)%
Altius Minerals Corp.	11.94	0.83	7%	Vedanta Limited	5.43	(0.23)	(4)%
Osisko Gold Royalties Ltd.	13.80	0.90	7%	First Majestic Silver Corp.	8.45	(0.34)	(4)%
Coeur Mining, Inc.	5.64	0.36	7%	Klondex Mines Ltd.	3.47	(0.10)	(3)%
IAMGOLD Corp.	2.94	0.18	7%	First Quantum Minerals Ltd.	6.81	(0.18)	(3)%

Constituent Performance (Lower)							Constituent Performance (Lower)						
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	47.55	(0.27)	(1)%	51.49	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.84	0.01	1%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.48	0.05	2%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	85.01	2.03	2%	88.92	70.14
TSX:AGI	Alamos Gold, Inc.	7.25	0.54	8%	7.66	3.27	TSX:K	Kinross Gold Corporation	4.53	0.52	13%	4.63	1.79
NYSE:AA	Alcoa Inc.	9.63	0.06	1%	14.29	6.14	TSX:KGI	Kirkland Lake Gold Inc.	8.41	(0.07)	(1)%	9.53	4.49
NasdaqGS:ARLP	Alliance Resource Partners LP	11.19	(0.56)	(5)%	34.70	9.95	TSX:KDX	Klondex Mines Ltd.	3.47	(0.10)	(3)%	4.04	2.56
TSX:ALS	Altius Minerals Corp.	11.94	0.83	7%	15.47	7.39	TSX:LSG	Lake Shore Gold Corp.	1.90	(0.16)	(8)%	2.19	0.93
NYSE:ACH	Aluminum Corporation Of China Limited	8.29	0.20	2%	17.44	6.87	TSX:LUC	Lucara Diamond Corp.	2.80	0.08	3%	2.78	1.42
NYSE:AU	AngloGold Ashanti Ltd.	13.74	0.69	5%	14.31	5.64	TSX:LUN	Lundin Mining Corporation	4.09	0.05	1%	6.46	2.98
TSX:AKG	Asanko Gold Inc.	2.95	0.14	5%	3.26	1.67	TSX:MAG	MAG Silver Corp.	12.33	(0.03)	(0)%	12.95	6.90
TSX:BTO	B2Gold Corp.	2.18	0.07	3%	2.28	0.86	TSX:MDI	Major Drilling Group International Inc.	6.59	0.23	4%	7.44	3.55
TSX:ABX	Barrick Gold Corporation	17.78	(0.18)	(1)%	20.17	7.89	NYSE:MTRN	Materion Corporation	26.29	0.04	0%	41.85	20.62
NYSE:BHP	BHP Billiton Limited	25.65	0.01	0%	52.46	18.46	TSX:NSU	Nevsun Resources Ltd.	4.38	(0.05)	(1)%	5.35	3.27
NYSE:BBL	BHP Billiton plc	22.48	0.01	0%	50.33	16.36	TSX:NGD	New Gold, Inc.	4.92	0.23	5%	5.38	2.52
TSX:CCO	Cameco Corporation	16.52	(0.32)	(2)%	21.44	14.56	NYSE:NEM	Newmont Mining Corporation	26.62	1.22	5%	28.39	15.39
TSX:CG	Centerra Gold Inc.	6.16	0.31	5%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	6.72	0.17	3%	7.36	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.18	-	-	2.58	1.52	TSX:OGC	OceanaGold Corporation	3.54	(0.02)	(1)%	4.18	1.79
NYSE:CDE	Coeur Mining, Inc.	5.64	0.36	7%	6.35	1.62	TSX:OR	Osisko Gold Royalties Ltd.	13.80	0.90	7%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	7.58	1.11	17%	12.51	3.30	TSX:PAA	Pan American Silver Corp.	14.25	0.15	1%	14.77	7.77
NYSE:CMF	Compass Minerals International Inc.	70.48	(1.53)	(2)%	95.68	66.30	TSX:PG	Premier Gold Mines Limited	3.11	0.06	2%	3.52	1.65
NYSE:CNX	CONSOL Energy Inc.	10.79	(0.15)	(1)%	34.14	4.54	TSX:PVG	Pretium Resources Inc.	7.13	0.34	5%	9.05	5.57
NYSE:CSTM	Constellation N.V.	5.10	0.12	2%	19.69	3.38	TSX:P	Primero Mining Corp.	2.40	0.08	3%	5.51	1.94
TSX:DGC	Detour Gold Corporation	20.82	1.62	8%	22.82	10.62	NasdaqGS:GOLD	Randgold Resources Limited	90.54	0.44	0%	96.50	54.88
TSX:DDC	Dominion Diamond Corporation	14.56	(0.69)	(5)%	24.60	9.96	NYSE:RIO	Rio Tinto plc	28.17	0.46	2%	47.37	21.89
TSX:ELD	Eldorado Gold Corporation	4.08	0.04	1%	6.40	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	51.57	1.38	3%	67.99	24.68
TSX:EDV	Endeavour Mining Corporation	11.40	0.45	4%	13.02	4.35	TSX:SSL	Sandstorm Gold Ltd.	4.33	0.18	4%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	8.89	0.15	2%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.80	0.40	9%	5.20	2.46
TSX:FR	First Majestic Silver Corp.	8.45	(0.34)	(4)%	9.22	3.50	NYSE:SBGL	Sibanye Gold Limited	15.16	0.54	4%	16.00	4.07
TSX:FM	First Quantum Minerals Ltd.	6.81	(0.18)	(3)%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	7.31	0.08	1%	10.56	5.28
TSX:FVI	Fortuna Silver Mines Inc.	5.07	0.08	2%	5.69	2.65	TSX:SLW	Silver Wheaton Corp.	21.40	(1.42)	(6)%	25.20	14.51
TSX:FNV	Franco-Nevada Corporation	79.36	(1.81)	(2)%	88.89	49.96	NYSE:SCCO	Southern Copper Corp.	27.56	(0.41)	(1)%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	9.89	(0.22)	(2)%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	10.86	0.40	4%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	3.98	0.34	9%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	13.01	(1.08)	(8)%	18.65	9.45
TSX:G	Goldcorp Inc.	20.93	0.02	0%	24.87	13.55	TSX:TCK.B	Teck Resources Limited	10.10	0.35	4%	19.47	3.65
TSX:GUY	Guyana Goldfields Inc.	4.75	0.07	1%	5.23	2.48	TSX:TXG	Torex Gold Resources Inc.	1.74	0.10	6%	1.85	0.85
NYSE:HL	Hecla Mining Co.	2.84	0.15	6%	3.37	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.43	(0.03)	(1)%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	4.68	(0.28)	(6)%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.43	(0.23)	(4)%	14.43	3.52
							TSX:YRI	Yamana Gold, Inc.	4.04	0.14	4%	5.05	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.33	0.26	5%	12.24	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,161	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Silver	US\$/oz	\$15.72	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50
Copper	US\$/lb	\$2.50	\$2.25	\$2.50	\$2.75	\$3.00	\$3.00
Lead	US\$/lb	\$0.81	\$0.70	\$0.90	\$1.10	\$1.05	\$1.05
Nickel	US\$/lb	\$5.38	\$4.00	\$5.75	\$7.50	\$9.00	\$9.00
Zinc	US\$/lb	\$0.88	\$0.80	\$1.00	\$1.20	\$1.15	\$1.15
Cobalt	US\$/lb	\$12.91	\$11.50	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum	US\$/lb	\$6.82	\$5.00	\$6.00	\$7.00	\$8.00	\$8.00
Platinum	US\$/oz	\$1,055	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Palladium	US\$/oz	\$695	\$700	\$700	\$700	\$700	\$700
Uranium (Spot)	US\$/lb	\$39.50	\$43.50	\$54.50	\$63.75	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$50.00	\$50.50	\$57.50	\$65.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$4.50	\$3.50	\$5.50	\$6.50	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$0	\$0	\$0	\$0	\$0	\$0
Metallurgical Coal (Prem Low Vol**)	US\$/t	\$0	\$0	\$0	\$0	\$0	\$0
Antimony****	US\$/t	\$7,200	\$6,000	\$7,000	\$8,000	\$8,000	\$8,000

* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

** Premium Low Vol Coking Coal FOB Australia (Peak Downs)

*** 6700 kCal GAD Thermal Coal FOB Australia

**** MMTA Standard Grade II US\$/t Rotterdam

Currencies	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.27	1.34	1.28	1.22	1.18	1.16
AUS\$/US\$	1.33	1.46	1.42	1.34	1.32	1.30
Euro/US\$	0.90	0.94	0.92	0.87	0.84	0.82
CNY¥/US\$	6.28	0.00	0.00	0.00	0.00	0.00
S.A Rand/US\$	0.00	0.00	0.00	0.00	0.00	0.00
Mexican Peso/US\$	15.81	16.87	16.37	15.86	15.73	15.77
Brazilian Real/US\$	3.31	0.00	0.00	0.00	0.00	0.00
Chilean Peso/US\$	0	0	0	0	0	0
Peruvian Sol/US\$	0.00	0.00	0.00	0.00	0.00	0.00

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
04/04/2016	ISM New York	Mar	54.1	53.6	17
04/04/2016	Labor Market Conditions Index	Mar	--	-2.4	9
04/04/2016	Factory Orders	Feb	-1.80%	1.60%	87
04/04/2016	Factory Orders Ex Trans	Feb	-0.50%	-0.20%	2
04/04/2016	Durable Goods Orders	Feb F	-2.80%	-2.80%	93
04/04/2016	Durables Ex Transportation	Feb F	-1.00%	-1.00%	74
04/04/2016	Cap Goods Orders Nondef Ex Air	Feb F	--	-1.80%	60
04/04/2016	Cap Goods Ship Nondef Ex Air	Feb F	--	-1.10%	59
04/05/2016	Trade Balance	Feb	-\$46.2b	-\$45.7b	85
04/05/2016	Markit US Services PMI	Mar F	51.1	51	70
04/05/2016	Markit US Composite PMI	Mar F	--	51.1	70
04/05/2016	ISM Non-Manf. Composite	Mar	54.1	53.4	77
04/05/2016	IBD/TIPP Economic Optimism	Apr	47.5	46.8	25
04/05/2016	JOLTS Job Openings	Feb	--	5541	20
04/06/2016	MBA Mortgage Applications	1-Apr	--	-1.00%	92
04/06/2016	U.S. Fed Releases Minutes from				0
04/07/2016	Initial Jobless Claims	2-Apr	270k	276k	98
04/07/2016	Continuing Claims	26-Mar	2170k	2173k	69
04/07/2016	Bloomberg April United States				0
04/07/2016	Bloomberg Consumer Comfort	3-Apr	--	42.8	66
04/07/2016	Consumer Credit	Feb	\$14.900b	\$10.538b	41
04/08/2016	Wholesale Inventories MoM	Feb	-0.20%	0.30%	81
04/08/2016	Wholesale Trade Sales MoM	Feb	0.20%	-1.30%	10

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
04/04/2016	Bloomberg Nanos Confidence	1-Apr	--	54.5	2
04/05/2016	Int'l Merchandise Trade	Feb	--	-0.66b	59
04/06/2016	Ivey Purchasing Managers Index SA	Mar	--	53.4	24
04/07/2016	Building Permits MoM	Feb	--	-9.80%	73
04/08/2016	Housing Starts	Mar	--	212.6k	80
04/08/2016	Unemployment Rate	Mar	--	7.30%	88
04/08/2016	Net Change in Employment	Mar	--	-2.3k	85
04/08/2016	Full Time Employment Change	Mar	--	-51.8	37
04/08/2016	Part Time Employment Change	Mar	--	49.5	29
04/08/2016	Participation Rate	Mar	--	65.9	32
04/08/2016	Bloomberg April Canada Economic				0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$7.25	268	\$1,944	\$7.75	7%	BUY	\$6.55	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	0.8x	0.9x	11.1x	11.1x	11.9x	11.9x
B2Gold Corp.	BTO-T	GM	\$2.18	927	\$2,021	\$2.10	(4%)	HOLD	\$0.82	\$0.17	\$0.24	Gold	541	548	\$639	\$621	\$1,045	\$892	2.0x	2.0x	9.5x	6.9x	9.2x	6.6x
Barrick Gold Corp	ABX-T	KS	\$17.78	1,165	\$20,715	\$19.50	10%	BUY	\$10.00	\$1.70	\$1.75	Gold	5,425	5,250	\$570	\$590	\$782	\$788	1.4x	1.5x	8.0x	7.8x	8.8x	8.5x
Detour Gold Corp.	DGC-T	KS	\$20.82	173	\$3,600	\$24.00	15%	BUY	\$16.73	\$1.30	\$1.35	Gold	575	620	\$660	\$680	\$860	\$865	1.0x	1.1x	12.3x	11.8x	14.1x	13.6x
Eldorado Gold Corp.	ELD-T	KS	\$4.08	716	\$2,920	\$4.50	10%	BUY	\$4.50	\$0.26	\$0.40	Gold	650	789	\$625	\$600	\$985	\$920	0.7x	0.8x	11.9x	7.8x	13.1x	8.6x
Osisko Gold Royalties Ltd.	OR-T	TH	\$13.80	106	\$1,465	\$19.00	38%	BUY	\$8.68	\$0.46	\$0.43	Gold	37	41	\$485	\$363	\$485	\$363	1.2x	1.7x	23.2x	24.6x	31.9x	33.8x
Tahoe Resources Inc.*	THO-T	GM	\$13.01	227	\$2,960	\$16.50	27%	BUY	\$4.87	\$0.86	\$0.90	Gold	546	553	\$640	\$648	\$861	\$777	2.0x	2.6x	11.6x	11.1x	14.7x	14.1x
Group Average																			1.3x	1.5x	12.5x	11.6x	14.8x	13.9x

CS/US\$ = 1.31

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$2.95	197	\$581	\$3.25	10%	HOLD	\$2.10	(\$0.04)	\$0.11	Gold	154	232	\$977	\$687	\$1,074	\$764	1.1x	1.2x	-	21.1x	-	23.2x
Atlantic Gold Corporation	AGB-V	GM	\$0.57	115	\$66	\$1.00	75%	BUY	\$0.78	(\$0.03)	(\$0.08)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$11.40	59	\$674	\$14.50	27%	BUY	\$10.32	\$2.14	\$2.17	Gold	524	502	\$656	\$765	\$952	\$967	0.8x	1.1x	4.1x	4.0x	5.2x	5.1x
Integra Gold Corp.	ICG-V	KS	\$0.51	408	\$208	\$0.60	18%	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.7x	0.8x	-	17.0x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$3.47	141	\$490	\$4.00	15%	BUY	\$1.92	\$0.38	\$0.53	Gold	120	198	\$532	\$590	\$886	\$852	1.4x	1.6x	7.1x	5.0x	8.1x	5.8x
Lake Shore Gold Corp.	LSG-T	KS	\$1.90	467	\$887	Tender	n/a	Tender	-	-	-	Gold	-	-	-	-	-	-	-	-	-	-	-	-
Lundin Gold Inc.	LUG-T	KS	\$4.75	101	\$481	\$5.00	5%	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$0.89	410	\$365	\$1.00	12%	BUY	\$0.62	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.1x	1.2x	4.5x	5.4x	5.1x	6.1x
Midas Gold Corp.	MAX-T	GM	\$0.39	176	\$69	\$0.65	67%	BUY	\$0.50	(\$0.01)	(\$0.02)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.40	89	\$35	\$0.45	13%	BUY	\$0.68	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.4x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.01	124	\$126	\$2.00	98%	Buy	\$1.47	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
OceanaGold Corporation	OGC-T	GM	\$3.54	604	\$2,140	\$3.80	7%	HOLD	\$0.99	\$0.50	\$0.37	Gold	414	567	\$567	\$500	\$1,040	\$733	2.7x	2.9x	5.4x	7.3x	5.8x	7.9x
Orezone Gold Corporation	ORE-V	TH	\$0.48	117	\$56	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	0.9x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.54	107	\$58	\$0.70	30%	BUY	\$0.52	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$7.50	58	\$438	\$8.00	7%	BUY	C\$2.99	C\$0.75	C\$0.93	Gold	98	100	C\$996	C\$857	C\$1,241	C\$1,067	2.5x	2.7x	10.0x	8.1x	10.7x	8.6x
Roxgold Inc.	ROG-V	TH	\$0.86	353	\$304	\$1.10	28%	Buy	\$0.79	\$0.11	\$0.23	Gold	39	99	\$407	\$428	\$490	\$565	0.8x	1.1x	5.7x	2.9x	7.3x	3.7x
RTG Mining Inc.	RTG-T	TH	\$0.60	134	\$81	\$0.95	58%	Buy	\$0.78	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.6x	0.9x	-	5.4x	-	8.5x
Sabina Gold & Silver Corp.	SBB-T	GM	\$0.92	200	\$184	\$1.00	9%	BUY	\$0.73	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	-	-	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.07	96	\$7	\$0.15	114%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.4x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.80	294	\$1,413	\$6.00	25%	BUY	\$4.37	\$0.43	\$0.40	Gold	240	250	\$530	\$610	\$735	\$805	0.8x	1.0x	8.5x	9.2x	10.7x	11.5x
True Gold Mining Inc.	TGM-V	TH	\$0.50	398	\$197	\$0.55	11%	BUY	\$0.55	\$0.02	\$0.07	Gold	59	113	\$879	\$903	\$919	\$945	0.7x	0.8x	22.0x	5.5x	24.5x	6.1x
Group Average																			1.0x	1.2x	8.4x	8.3x	9.7x	9.7x

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

CS/US\$ = 1.31

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS					
									2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E					
Capstone Mining	CS-T	SI	\$0.50	387	\$193	\$0.60	20%	BUY	\$0.36	\$0.22	\$0.20	Copper	230	179	\$1.65	\$1.75	1.1x	1.3x	1.7x	2.0x	2.1x	2.4x
Copper Mountain Minin	CUM-T	SI	\$0.53	119	\$63	\$0.60	13%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	2.1x	2.4x	1.8x	1.1x	2.0x	1.3x
Foran Mining	FOM-V	SI	\$0.11	91	\$10	\$0.25	138%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$4.68	235	\$1,101	\$7.25	55%	BUY	\$5.51	\$1.20	\$1.50	Copper	333	334	\$1.15	\$1.00	0.6x	1.0x	3.0x	2.4x	4.6x	3.7x
Lundin Mining	LUN-T	SI	\$4.09	720	\$2,943	\$5.00	22%	BUY	\$3.86	\$0.55	\$0.81	Copper	546	533	\$1.50	\$1.45	0.8x	1.0x	5.7x	3.9x	6.9x	4.7x
Nevsun Resources	NSU-T	SI	\$4.38	200	\$875	\$5.00	14%	BUY	\$3.72	\$0.25	\$0.28	Copper	93	70	\$1.55	\$1.35	0.9x	1.0x	13.3x	11.8x	15.2x	13.5x
NovaCopper	NCQ-T	SI	\$0.49	105	\$51	\$0.65	34%	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$7.05	200	\$1,409	\$8.50	21%	BUY	\$6.37	(\$0.03)	(\$0.03)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.20	163	\$32	\$0.35	79%	BUY	\$0.30	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.5x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.09	359	\$31	\$0.50	488%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	2.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.37	379	\$140	\$0.75	103%	BUY	\$0.54	\$0.07	\$0.15	Zinc	152	149	\$0.60	\$0.60	0.5x	1.1x	4.3x	1.8x	8.7x	3.7x
Group Average														0.8x	1.2x	5.1x	4.2x	6.2x	5.1x			

C\$/US\$ = 1.31

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.73	518	\$378	\$1.90	160%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.93	52	\$152	\$10.25	250%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	54.2x	10.0x	-	34.8x
NexGen Energy	NXE-V	CH	\$1.93	297	\$573	\$3.20	66%	BUY	C\$3.16	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.76	103	US\$78	US\$2.00	163%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.58	116	\$530	\$6.80	48%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.3x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	54.2x	10.0x	-	34.8x

C\$/US\$ = 1.31
A\$/US\$ = 1.31
£/US\$ = 0.71

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, 000's carats		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$4.90	160	\$782	\$7.60	55%	BUY	\$5.81	(\$0.02)	(\$0.20)	Diamonds	476	5,250	126	40	\$397	\$86	0.6x	1.0x	-	-	-	-
Lucara Diamond Corp.	LUC-T	GM	\$2.80	380	\$1,064	\$3.40	21%	BUY	\$1.98	\$0.24	\$0.36	Diamonds	365	435	323	291			1.1x	1.3x	8.8x	6.0x	10.7x	7.2x
Group Average																			0.6x	1.0x	-	-	-	-

C\$/US\$ = 1.31

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 47.74	219.7	US\$ 8,025	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,625	US\$ 3.15	US\$ 3.06	16	11.6x	12.0x	12.5x	12.8x	11.3x	11.8x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 17.64	406.8	US\$ 5,489	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,483	US\$ 2.56	US\$ 3.23	7	5.3x	4.2x	7.2x	5.7x	6.2x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 17.78	1165.1	US\$ 15,849	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 21,881	US\$ 2.07	US\$ 1.91	12	6.6x	7.1x	9.1x	9.9x	6.6x	6.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 9.91	254.2	US\$ 1,927	US\$ 79	(US\$ 181)	-	US\$ 2,108	US\$ 0.49	US\$ 0.91	3	15.5x	8.4x	17.0x	9.2x	5.4x	3.8x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.08	715.7	US\$ 2,234	US\$ 311	US\$ 335	US\$ 589	US\$ 2,488	US\$ 0.30	US\$ 0.27	13	10.4x	11.6x	11.6x	12.9x	8.5x	10.3x
Fresnillo PLC	LSE:FRES	C\$ 17.13	736.9	US\$ 9,657	US\$ 500	US\$ 1,073	US\$ 797	US\$ 9,381	US\$ 0.61	US\$ 0.76	6	21.4x	17.3x	20.8x	16.8x	16.0x	13.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.04	820.7	US\$ 3,165	US\$ 440	US\$ 386	US\$ 1,804	US\$ 4,582	US\$ 0.71	-	7	5.4x	-	7.8x	-	4.7x	4.2x
Goldcorp Inc.	TSX:G	C\$ 20.93	830.0	US\$ 13,291	US\$ 383	US\$ 282	US\$ 2,476	US\$ 15,485	US\$ 1.64	US\$ 1.62	14	9.7x	9.9x	11.4x	11.5x	8.9x	10.6x
Kinross Gold Corporation	TSX:K	C\$ 4.53	1244.1	US\$ 4,312	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 4,454	US\$ 0.64	US\$ 0.79	14	5.4x	4.4x	5.6x	4.5x	5.3x	4.1x
Newcrest Mining Limited	ASX:NCM	C\$ 16.92	766.0	US\$ 9,914	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,201	US\$ 1.21	US\$ 1.32	6	10.7x	9.8x	13.2x	12.0x	9.7x	9.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 34.79	529.2	US\$ 14,086	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 16,589	US\$ 4.40	US\$ 3.76	8	6.0x	7.1x	7.1x	8.3x	5.9x	7.0x
Randgold Resources Limited	LSE:RRS	C\$ 115.89	93.5	US\$ 8,290	US\$ 214	US\$ 384	US\$ 3	US\$ 7,909	US\$ 3.61	US\$ 4.76	8	24.6x	18.6x	23.5x	17.8x	20.4x	15.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.04	947.2	US\$ 2,928	US\$ 218	US\$ 107	US\$ 1,677	US\$ 4,498	US\$ 0.46	US\$ 0.60	14	6.8x	5.1x	10.4x	7.9x	7.7x	6.9x
Group Average - Senior Producers												10.7x	9.6x	12.1x	10.8x	9.0x	8.4x
Group Average - Senior Producers (excluding high/low)												10.0x	9.3x	11.6x	10.7x	8.3x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.03	410.1	US\$ 1,578	US\$ 233	US\$ 314	US\$ 99	US\$ 1,364	US\$ 0.41	US\$ 0.59	10	9.3x	6.5x	8.0x	5.7x	7.7x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.48	291.9	US\$ 554	US\$ 361	US\$ 404	-	US\$ 150	US\$ 0.39	US\$ 0.23	9	4.8x	8.1x	1.3x	2.2x	1.3x	2.1x
Alamos Gold Inc.	TSX:AGI	C\$ 7.25	255.5	US\$ 1,417	US\$ 403	US\$ 494	US\$ 313	US\$ 1,236	US\$ 0.24	US\$ 0.46	12	23.5x	12.2x	20.5x	10.6x	17.6x	9.0x
B2Gold Corp.	TSX:BTO	C\$ 2.18	927.1	US\$ 1,546	US\$ 85	US\$ 105	US\$ 451	US\$ 1,893	US\$ 0.17	US\$ 0.22	14	9.9x	7.6x	12.1x	9.3x	11.5x	8.0x
Centamin Plc	LSE:CEY	C\$ 1.66	1146.1	US\$ 1,460	US\$ 200	US\$ 308	-	US\$ 1,152	US\$ 0.15	US\$ 0.18	5	8.4x	7.1x	6.6x	5.6x	6.9x	5.5x
Centerra Gold Inc.	TSX:CG	C\$ 6.16	242.0	US\$ 1,141	US\$ 542	US\$ 768	-	US\$ 373	US\$ 1.22	US\$ 0.99	4	3.9x	4.7x	1.3x	1.5x	1.1x	1.2x
Detour Gold Corporation	TSX:DGC	C\$ 20.82	172.9	US\$ 2,754	US\$ 161	US\$ 214	US\$ 431	US\$ 2,971	US\$ 0.90	US\$ 1.43	17	17.8x	11.1x	19.2x	12.0x	20.1x	11.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.15	140.6	US\$ 231	US\$ 27	US\$ 34	US\$ 131	US\$ 328	US\$ 0.53	US\$ 0.42	4	3.1x	3.9x	4.4x	5.5x	4.7x	4.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.59	435.8	US\$ 1,531	US\$ 57	US\$ 57	US\$ 200	US\$ 1,674	US\$ 0.18	US\$ 0.54	5	19.9x	6.6x	21.7x	7.2x	15.6x	6.1x
Hecla Mining Co.	NYSE:HL	C\$ 3.71	378.6	US\$ 1,075	US\$ 155	US\$ 142	US\$ 500	US\$ 1,433	US\$ 0.21	US\$ 0.31	5	13.5x	9.0x	17.9x	12.0x	15.0x	10.5x
IMAGOLD Corp.	TSX:IMG	C\$ 2.94	417.9	US\$ 940	US\$ 481	US\$ 702	US\$ 628	US\$ 867	US\$ 0.38	US\$ 0.43	10	5.9x	5.2x	5.5x	4.8x	5.3x	4.4x
New Gold, Inc.	TSX:NGD	C\$ 4.92	509.9	US\$ 1,919	US\$ 336	US\$ 467	US\$ 788	US\$ 2,240	US\$ 0.49	US\$ 0.43	14	7.6x	8.7x	8.9x	10.2x	8.7x	9.2x
Nord Gold N.V.	LSE:NORD	C\$ 3.73	370.8	US\$ 1,059	US\$ 364	US\$ 327	US\$ 815	US\$ 1,547	US\$ 1.24	US\$ 0.91	2	2.3x	3.1x	3.4x	4.6x	2.9x	3.0x
OceanaGold Corporation	TSX:OGC	C\$ 3.54	604.5	US\$ 1,637	US\$ 185	US\$ 188	US\$ 183	US\$ 1,632	US\$ 0.54	US\$ 0.37	10	5.0x	7.3x	5.0x	7.3x	8.4x	6.5x
SEMAFO Inc.	TSX:SMF	C\$ 4.80	294.3	US\$ 1,081	US\$ 167	US\$ 169	US\$ 59	US\$ 971	US\$ 0.48	US\$ 0.41	15	7.6x	9.0x	6.9x	8.1x	6.3x	7.2x
Torex Gold Resources Inc	TSX:TXG	C\$ 1.74	787.0	US\$ 1,048	US\$ 46	US\$ 57	US\$ 369	US\$ 1,360	(US\$ 0.03)	US\$ 0.10	6	-	13.2x	-	17.2x	-	10.3x
Group Average - Intermediate Producers												9.5x	7.7x	9.5x	7.7x	8.9x	6.5x
Group Average - Intermediate Producers (excluding high/low)												8.5x	7.7x	8.6x	7.5x	8.1x	6.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.94	155.4	US\$ 231	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 133.8	US\$ 0.28	US\$ 0.26	8	5.3x	5.6x	3.1x	3.3x	5.2x	3.0x
Asanko Gold Inc.	TSX:AKG	C\$ 2.95	197.0	US\$ 445	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 607.6	(US\$ 0.04)	US\$ 0.31	5	-	7.3x	-	8.3x	-	8.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 11.40	59.1	US\$ 515	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 657.6	US\$ 3.57	US\$ 2.62	7	2.4x	3.3x	3.1x	4.2x	3.8x	2.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.58	259.9	US\$ 115	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 271.0	(US\$ 0.07)	(US\$ 0.02)	3	-	-	-	-	-	7.4x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.75	152.8	US\$ 555	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 691.4	(US\$ 0.02)	US\$ 0.51	4	-	7.1x	-	8.9x	-	6.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.30	325.2	US\$ 323	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 483.5	US\$ 0.32	US\$ 0.36	2	3.1x	2.8x	4.6x	4.2x	3.7x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 8.41	114.5	US\$ 737	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 753.3	US\$ 0.83	US\$ 1.13	8	7.7x	5.7x	7.9x	5.8x	13.2x	5.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.90	466.9	US\$ 679	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 690.6	US\$ 0.16	US\$ 0.19	10	9.1x	7.8x	9.2x	8.0x	9.1x	7.2x
McEwen Mining Inc.	TSX:MUX	C\$ 2.50	298.1	US\$ 570	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 537.7	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.18	298.1	US\$ 497	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 495.7	US\$ 0.49	US\$ 0.57	9	3.4x	2.9x	3.4x	2.9x	6.6x	5.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.40	529.3	US\$ 162	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 41.9	US\$ 0.11	US\$ 0.39	2	2.7x	0.8x	0.7x	0.2x	0.4x	1.5x
Primero Mining Corp.	TSX:P	C\$ 2.40	164.6	US\$ 302	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 358.9	US\$ 0.49	US\$ 0.60	14	3.7x	3.1x	4.5x	3.6x	3.5x	2.8x
Richtmont Mines Inc.	TSX:RIC	C\$ 7.50	58.5	US\$ 336	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 304.1	US\$ 0.49	US\$ 0.55	6	11.7x	10.5x	10.6x	9.5x	10.5x	8.3x
Roxgold Inc.	TSX:ROG	C\$ 0.86	604.5	US\$ 398	US\$ 55.1	US\$ 34.4	US\$ 28.1	US\$ 391.4	(US\$ 0.01)	US\$ 0.11	4	-	6.1x	-	6.0x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.74	392.0	US\$ 222	US\$ 44.4	US\$ 34.1	US\$ 13.5	US\$ 201.3	US\$ 0.13	US\$ 0.13	8	4.2x	4.5x	3.8x	4.0x	2.3x	2.3x
Timmins Gold Corp.	TSX:TMM	C\$ 0.30	315.6	US\$ 71	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 85.4	US\$ 0.03	US\$ 0.06	7	7.2x	3.8x	8.6x	4.6x	-	3.6x
True Gold Mining Inc.	TSX:VTGM	C\$ 0.50	398.9	US\$ 151	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 170.3	(US\$ 0.02)	US\$ 0.03	4	-	11.2x	-	12.6x	-	7.6x
Group Average - Junior Producers												5.5x	5.5x	5.4x	5.7x	5.6x	4.9x
Group Average - Junior Producers (excluding high/low)												-	5.1x	-	5.3x	-	4.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.02	709.7	US\$ 2,184	US\$ 411	US\$ 809	US\$ 574	US\$ 1,948	US\$ 0.23	US\$ 0.19	4	13.7x	16.1x	12.2x	14.4x	7.6x	10.7x
Lommin plc	LSE:LMI	C\$ 2.38	282.1	US\$ 514	US\$ 320	-	-	US\$ 514	US\$ 6.97	US\$ 0.19	5	0.3x	9.7x	0.3x	9.7x	7.4x	11.8x
Stillwater Mining Company	NYSE:SWC	C\$ 14.19	121.1	US\$ 1,315	US\$ 464	US\$ 523	US\$ 259	US\$ 1,051	US\$ 0.70	US\$ 0.57	2	15.4x	19.2x	12.3x	15.3x	10.2x	16.5x
North American Palladium Ltd.	TSX:PDL	C\$ 5.45	58.1	US\$ 242	US\$ 8	US\$ 15	-	US\$ 227	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.8x	15.0x	8.3x	13.1x	8.4x	13.0x
Group Average - PGM Producers (excluding high/low)												13.7x	16.1x	12.2x	14.4x	7.6x	11.8x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.16	84.6	US\$ 10	US\$ 1	(US\$ 44)	-	US\$ 54	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.37	152.6	US\$ 861	US\$ 201	US\$ 307	US\$ 472	US\$ 1,026	US\$ 0.57	US\$ 0.75	5	9.9x	7.6x	11.8x	9.0x	10.0x	8.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.21	106.4	US\$ 261	US\$ 21	US\$ 17	-	US\$ 244	US\$ 0.34	US\$ 0.20	5	7.2x	12.2x	6.8x	11.4x	6.0x	6.7x
First Majestic Silver Corp.	TSX:FR	C\$ 8.45	155.7	US\$ 1,006	US\$ 57	US\$ 16	US\$ 11	US\$ 1,002	US\$ 0.46	US\$ 0.56	6	14.2x	11.6x	14.1x	11.6x	14.9x	12.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.07	129.2	US\$ 501	US\$ 108	US\$ 94	US\$ 39	US\$ 447	US\$ 0.24	US\$ 0.42	5	16.4x	9.2x	14.7x	8.2x	8.7x	5.9x
Hecla Mining Co.	NYSE:HL	C\$ 3.71	378.6	US\$ 1,075	US\$ 155	US\$ 142	US\$ 500	US\$ 1,433	US\$ 0.21	US\$ 0.31	5	13.5x	9.0x	17.9x	12.0x	15.0x	10.5x
Mandalay Resources Corp.	TSX:MND	C\$ 0.89	410.4	US\$ 279	US\$ 49	US\$ 20	US\$ 2	US\$ 262	US\$ 0.15	US\$ 0.15	4	4.5x	4.6x	4.2x	4.3x	4.0x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 14.25	152.0	US\$ 1,657	US\$ 227	US\$ 392	US\$ 57	US\$ 1,322	US\$ 0.57	US\$ 0.85	6	19.0x	12.8x	15.1x	10.2x	13.9x	13.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.31	80.8	US\$ 452	US\$ 300	US\$ 341	US\$ 208	US\$ 319	US\$ 0.96	US\$ 0.93	4	5.8x	6.0x	4.1x	4.2x	3.3x	3.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.86	166.8	US\$ 237	US\$ 67	US\$ 40	-	US\$ 197	US\$ 0.28	US\$ 0.20	2	5.1x	7.1x	4.2x	5.9x	6.1x	-
Tahoe Resources Inc.	TSX:THO	C\$ 13.01	227.5	US\$ 2,264	US\$ 109	US\$ 77	US\$ 3	US\$ 2,190	US\$ 0.77	US\$ 0.91	9	13.0x	11.0x	12.5x	10.6x	11.4x	8.8x
Group Average - Silver Producers												10.9x	9.1x	10.6x	8.8x	9.3x	8.2x
Group Average - Silver Producers (excluding high/low)												10.6x	9.2x	10.4x	8.9x	9.4x	8.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.60	85.3	US\$ 953	US\$ 328	US\$ 643	US\$ 23	US\$ 332	US\$ 3.72	US\$ 1.68	4	3.0x	6.6x	1.0x	2.3x	0.9x	1.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.80	380.1	US\$ 814	US\$ 135	US\$ 149	-	US\$ 666	US\$ 0.24	US\$ 0.29	8	9.1x	7.3x	7.4x	6.0x	5.4x	3.4x
Group Average - Diamond Producers												6.1x	7.0x	4.2x	4.2x	3.1x	2.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.38	169.0	US\$ 178	US\$ 8	US\$ 13	US\$ 11	US\$ 175	US\$ 0.05	US\$ 0.06	3	21.3x	16.8x	21.0x	16.6x	24.0x	16.7x
Franco-Nevada Corporation	TSX:FNV	C\$ 79.36	177.3	US\$ 10,764	US\$ 168	US\$ 254	US\$ 457	US\$ 10,968	US\$ 1.88	US\$ 2.27	15	32.3x	26.8x	32.9x	27.3x	33.5x	26.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.80	106.2	US\$ 1,121	US\$ 186	US\$ 179	-	US\$ 941	US\$ 0.26	US\$ 0.35	11	40.7x	30.4x	34.2x	25.5x	44.9x	31.7x
Royal Gold, Inc.	US:RGLD	C\$ 67.40	65.3	US\$ 3,368	US\$ 118	US\$ 142	US\$ 677	US\$ 3,903	US\$ 2.63	US\$ 3.19	9	19.6x	16.2x	22.8x	18.7x	17.9x	14.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.33	137.9	US\$ 457	US\$ 5	US\$ 2	US\$ 84	US\$ 539	US\$ 0.27	US\$ 0.26	8	12.4x	12.6x	14.6x	14.9x	15.9x	13.9x
Silver Wheaton Corp.	US:RGLD	C\$ 21.40	401.8	US\$ 6,578	US\$ 103	US\$ 93	US\$ 1,466	US\$ 7,951	US\$ 2.63	US\$ 3.19	9	6.2x	5.1x	7.5x	6.2x	19.4x	15.1x
Group Average - Royalty Companies												22.1x	18.0x	22.2x	18.2x	25.9x	19.7x
Group Average - Royalty Companies (excluding high/low)												21.4x	18.1x	22.8x	18.9x	23.7x	18.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 9.98	1402.2	US\$ 10,701	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 19,043	US\$ 2.86	US\$ 2.66	9	2.7x	2.9x	4.7x	5.1x	3.9x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 8.41	985.9	US\$ 6,343	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,795	US\$ 0.82	US\$ 0.86	8	7.8x	7.5x	8.4x	8.0x	6.5x	6.1x
BHP Billiton Limited	ASX:BHP	C\$ 16.99	5319.8	US\$ 69,139	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 94,870	US\$ 2.77	US\$ 2.04	6	4.7x	6.4x	6.4x	8.7x	4.1x	8.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 6.81	689.3	US\$ 3,592	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 7,204	US\$ 1.13	US\$ 1.12	13	4.6x	4.6x	9.2x	9.3x	11.0x	9.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 12.93	1251.9	US\$ 12,381	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 29,005	US\$ 2.71	US\$ 3.13	4	3.6x	3.2x	8.5x	7.4x	7.1x	5.8x
Glencore Plc	LSE:GLEN	C\$ 2.77	14220.3	US\$ 30,186	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 61,416	US\$ 0.72	US\$ 0.48	7	3.0x	4.4x	6.0x	8.9x	7.2x	7.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.25	200.0	US\$ 4,016	US\$ 138	US\$ 30	US\$ 1,233	US\$ 5,220	US\$ 5.33	US\$ 4.30	6	3.8x	4.7x	4.9x	6.1x	4.1x	5.2x
Rio Tinto plc	LSE:RIO	C\$ 36.00	1798.6	US\$ 49,539	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 65,182	US\$ 5.11	US\$ 4.41	7	5.4x	6.2x	7.1x	8.2x	5.1x	6.9x
Teck Resources Limited	TSX:TKC.B	C\$ 10.10	576.3	US\$ 4,473	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 9,177	US\$ 2.11	US\$ 1.75	15	3.7x	4.4x	7.5x	9.1x	5.7x	6.6x
Vale S.A.	NYSE:VALE	C\$ 5.78	5234.8	US\$ 20,168	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 42,863	US\$ 0.86	US\$ 0.98	8	5.0x	4.4x	9.5x	8.3x	6.1x	6.7x
Group Average - Large-Cap Producers												4.4x	4.9x	7.2x	7.9x	6.1x	6.7x
Group Average - Large-Cap Producers (excluding high/low)												4.2x	4.8x	7.3x	8.1x	5.8x	6.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.50	386.9	US\$ 148	US\$ 102	US\$ 162	US\$ 343	US\$ 329	US\$ 0.17	US\$ 0.27	14	2.2x	1.4x	4.9x	3.1x	4.6x	2.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.91	180.1	US\$ 539	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,837	US\$ 2.41	US\$ 0.60	1	1.2x	5.0x	6.5x	26.3x	10.5x	13.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.68	235.2	US\$ 842	US\$ 54	US\$ 58	US\$ 1,205	US\$ 1,990	US\$ 0.89	US\$ 1.18	15	4.0x	3.0x	9.5x	7.2x	7.5x	5.1x
Imperial Metals Corp.	TSX:III	C\$ 4.19	81.8	US\$ 262	US\$ 7	(US\$ 143)	US\$ 510	US\$ 915	(US\$ 0.22)	US\$ 1.56	2	-	2.1x	-	7.2x	44.4x	5.6x
KAZ Minerals plc	LSE:KAZ	C\$ 3.08	446.5	US\$ 1,054	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,385	(US\$ 0.16)	US\$ 0.33	5	-	7.1x	-	22.8x	23.8x	12.7x
Lundin Mining Corporation	TSX:LUN	C\$ 4.09	719.6	US\$ 2,252	US\$ 557	US\$ 633	US\$ 977	US\$ 2,596	US\$ 0.85	US\$ 0.51	16	3.7x	6.1x	4.2x	7.1x	3.8x	6.0x
MMG Limited	HKSE:1208	C\$ 0.29	5290.1	US\$ 1,180	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,376	US\$ 0.14	US\$ 0.14	1	1.6x	1.6x	14.3x	13.9x	17.0x	17.6x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.38	199.8	US\$ 670	US\$ 434	US\$ 462	-	US\$ 208	US\$ 0.55	US\$ 0.35	8	6.1x	9.6x	1.9x	3.0x	1.6x	3.4x
Nyrstar NV	ENXTBR:NYR	C\$ 1.04	935.6	US\$ 743	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,668	US\$ 0.62	US\$ 0.27	3	1.3x	3.0x	2.9x	6.7x	5.5x	5.7x
OZ Minerals Limited	ASX:OZL	C\$ 5.06	303.5	US\$ 1,176	US\$ 402	US\$ 522	-	US\$ 654	US\$ 1.09	US\$ 0.89	6	3.6x	4.3x	2.0x	2.4x	1.8x	2.2x
Sheritt International Corporation	TSX:S	C\$ 0.81	293.9	US\$ 182	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,308	US\$ 0.09	(US\$ 0.06)	3	6.8x	-	48.8x	-	13.7x	12.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.43	2012.3	US\$ 5,281	US\$ 1,344	US\$ 1,461	-	US\$ 3,820	US\$ 0.32	US\$ 0.09	5	8.2x	30.9x	5.9x	22.3x	5.7x	20.3x
Vedanta Resources plc	LSE:VED	C\$ 6.31	276.3	US\$ 1,334	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,187	US\$ 4.46	US\$ 7.10	6	1.1x	0.7x	9.1x	5.7x	2.9x	4.8x
Western Areas Limited	ASX:WSA	C\$ 2.05	233.4	US\$ 366	US\$ 22	US\$ 10	-	US\$ 356	US\$ 0.31	US\$ 0.24	6	5.1x	6.5x	5.0x	6.3x	3.0x	10.5x
Group Average - Mid Tier Producers												3.7x	6.3x	9.6x	10.3x	10.4x	8.8x
Group Average - Mid Tier Producers (excluding high/low)												1.9x	4.2x	1.5x	9.0x	8.3x	8.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.13	174.7	US\$ 17	US\$ 9	(US\$ 6)	US\$ 55	US\$ 78	(US\$ 0.05)	US\$ 0.05	2	-	1.9x	-	8.9x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.53	118.8	US\$ 48	US\$ 9	(US\$ 11)	US\$ 265	US\$ 324	US\$ 0.23	US\$ 0.24	9	1.7x	1.7x	11.7x	11.4x	8.2x	6.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.69	221.8	US\$ 117	US\$ 55	US\$ 27	US\$ 206	US\$ 296	US\$ 0.16	US\$ 0.10	8	3.3x	5.3x	8.4x	13.4x	8.4x	18.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.30	222.4	US\$ 50	US\$ 177	US\$ 175	US\$ 832	US\$ 707	US\$ 0.26	US\$ 0.14	8	0.9x	1.6x	12.2x	22.3x	5.4x	6.0x
Trevali Mining Corporation	TSX:TV	C\$ 0.37	0.0	US\$ 108	US\$ 5	US\$ 7	US\$ 58	US\$ 159	US\$ 0.06	US\$ 0.09	6	4.9x	3.2x	-	-	9.2x	4.3x
Group Average - Small Cap Producers												2.7x	2.7x	10.8x	14.0x	7.8x	8.8x
Group Average - Small Cap Producers (excluding high/low)												2.0x	2.3x	6.7x	11.2x	7.3x	5.7x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg		Shares		Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 15.51	R\$ 15.53	0.1%	1.32	3,217	R\$ 73,961	9.7	1.2%	17.3%	R\$ 112,667	R\$ 180,865	3.13	4.24	5.15	5.0x	3.7x	3.0x		18.6x	7.1x	8.0x	6.0x	4.4x		
BHP BILLITON (BHP-AU)	A\$ 16.97	A\$ 18.73	10.4%	1.43	3,212	A\$ 84,736	14.5	2.0%	9.5%	A\$ 31,170	A\$ 96,580	2.33	2.68	3.06	7.3x	6.3x	5.6x		36.5x	19.0x	8.7x	7.8x	6.2x		
RIO TINTO (RIO-AU)	A\$ 43.14	A\$ 47.13	9.3%	1.13	424	A\$ 67,818	2.8	3.3%	7.5%	A\$ 23,063	A\$ 72,406	5.72	6.23	6.95	7.5x	6.9x	6.2x	26.3x	20.1x	14.7x	7.7x	7.0x	6.0x		
Group Average - Diversified Mining												Avg. ->			6.6x	5.6x	4.9x	26.3x	25.1x	13.6x	8.1x	6.9x	5.5x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 8,111	ZAR 5,369	(33.8)%	1.82	322	ZAR 26,124	1.0	1.9%	10.6%	ZAR 8,205	ZAR 36,575	2445	2011	1758	3.3x	4.0x	4.6x	11.1x	15.9x	12.0x	4.4x	5.4x	4.5x		
FORTESCUE METALS (FMG-AU)	A\$ 2.56	A\$ 2.28	(10.9)%	1.61	3,114	A\$ 7,971	27.9	3.2%	6.7%	A\$ 9,569	A\$ 12,259	0.71	0.57	0.67	3.6x	4.5x	3.8x	16.0x	47.4x	22.9x	5.2x	6.1x	5.5x		
CLIFFS NATURAL (CLF-US)	US\$ 2.99	US\$ 1.72	(42.4)%	1.26	180	US\$ 539	5.6	17.1%	1.9%	US\$ 2,774	US\$ 3,928	0.09	(0.01)	0.52	35.2x		5.8x				18.7x	18.4x	15.8x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.31			0.41	162	R\$ 50	0.9	9.3%	17.8%	R\$ 99	R\$ 202														
FERREXPO PLC (FXPO-LSE)	GBp 27	GBp 29.56	11.5%	1.15	589	GBp 156	0.9	0.9%	3.9%	GBp 904	GBp 1,089	26.03	21.58	27.55	1.0x	1.2x	1.0x	3.7x	3.5x	2.4x	5.5x	5.9x	4.5x		
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.20	0.9%	0.67	1,091	A\$ 213	2.2	0.7%	7.3%	A\$ 3	A\$ 158	(0.02)	(0.02)	(0.00)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.08	(7.0)%	0.95	1,157	A\$ 100	0.7	0.2%	8.7%	A\$ 12	A\$ 17							3.7x	7.8x	3.6x					
NORTHERN IRON (NFE-AU)	A\$N/A	N/A			484	#VALUE!	0.0	0.0%	3.1%	A\$ 66	A\$N/A														
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.09	(48.5)%	1.91	196	A\$ 32	1.1	1.9%	15.0%	A\$ 6	A\$(29)														
Group Average - Producers												Avg. ->			10.8x	3.2x	3.8x	8.6x	18.7x	10.2x	8.5x	8.9x	7.6x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.25	6,239	A\$ 21.8	11.1	0.7%	6.0%	A\$ 38	A\$ 61														
NEW MILLENNIUM (NML-T)	C\$ 0.11			0.90	181	C\$ 19.0	0.1	0.2%	10.7%	C\$ 0	C\$ 1	(0.01)													
ALDERON IRON (ADV-T)	C\$ 0.15			1.63	132	C\$ 19.8	0.1	0.1%	11.0%	C\$ 19	C\$ 72	(0.02)	(0.04)												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.30	279	GBp 7.0	0.2	0.3%	4.4%	GBp 0	GBp 0														
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.0%	11.8%	C\$ 0	C\$ 15														
CHAMPION IRON (CIA-T)	C\$ 0.21			0.97	198	C\$ 40.7	0.1	0.1%	11.9%	C\$ 0	C\$ 37	(0.02)	(0.03)	(0.03)											
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.08	158	C\$ 18.1	0.1	0.2%	12.6%	C\$ 0	C\$(14)														
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.59	1,546	A\$ 7.0	6.4	0.8%	6.8%	A\$ 0	A\$ 8														
BLACK IRON (BKI-T)	C\$ 0.04			(0.53)	161	C\$ 6.4	0.1	0.3%	-4.4%	C\$ 0	C\$(3)	(0.07)	(0.07)								0.3x	0.3x			
OCEANIC IRON (FEO-T)	C\$ 0.09			(0.75)	42	C\$ 3.6	0.0	1.1%	-3.8%	C\$ 0	C\$ 4														
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			0.77	82	C\$ 2.4	0.1	0.6%	4.5%	C\$ 0	C\$ 2														
Group Average - Developers / Explorers												Avg. ->									0.3x	0.3x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			Shares Outst. β	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS										
		Share Price	Consensus Target	Implied Return								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017								
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 16.52	C\$ 22.47	36.0%	1.06	396	C\$ 6,538	1.81	1.5%	C\$ 7,570	996.1	\$5.84	1.83	2.52	3.08	9.0x	6.6x	5.4x	1.20	1.50	1.92	13.8x	11.0x	8.6x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.23	A\$ 0.28	23.1%	0.87	1,713	A\$ 385	0.37	0.1%	A\$ 645	510.5	\$0.97	(0.00)	0.02	0.04		12.5x	6.3x	(0.02)	0.01	0.02		37.5x	11.3x							
	ENERGY RESOURCES (ERA-AU)	C\$ 0.36	C\$ 0.25	(30)%	0.69	518	C\$ 184	0.14	0.2%	C\$ -182	473.0	(\$0.29)	0.07	0.06	0.06		6.1x	5.9x	(0.02)	(0.01)	(0.03)										
	ENERGY FUELS (EFR-T)	C\$ 2.93	C\$ 9.04	208.7%	1.42	54	C\$ 159	0.10	1.0%	C\$ 142	134.0	\$0.82		0.14	0.05		21.1x	59.8x		(0.43)	(0.31)										
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.60	294.5%	0.71	143	C\$ 95	0.09	0.2%	C\$ 95	29.9	\$2.44	0.05	0.03	0.16		14.0x	22.8x	4.1x	0.01	0.05	0.10	82.5x	14.7x	6.6x						
Group Average - Producers												\$1.83				11.5x	13.8x	16.8x				48.1x	21.1x	8.8x							
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.13	1,931	A\$ 12	0.73	0.5%	A\$ 8	106.0	\$0.06																			
	DENISON MINES (DML-T)	US\$ 0.73	US\$ 1.41	93.3%	1.30	518	US\$ 378	1.02	0.7%	US\$ 279	204.3	\$1.05	(0.03)	(0.01)	0.02	36.5x			(0.03)	(0.02)											
	FORSYS METALS (FSY-T)	C\$ 0.09			-0.11	135	C\$ 11	0.03	0.4%	C\$ 11	125.0	\$0.07																			
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.60	294.5%																											
	MEGA URANIUM (MGA-T)	C\$ 0.15			1.34	282	C\$ 42	0.66	1.7%	C\$ 41	43.1	\$0.73																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	233.3%	0.73	94	C\$ 23	0.08	0.1%	C\$ 23	62.3	\$0.29																			
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.86	702	A\$ 19	0.38	0.2%	A\$ 15	169.6	\$0.07																			
	PLATEAU URANIUM (PLU-V)	C\$ 0.30			1.13	41	C\$ 12	0.05	0.6%	C\$ 8	124.0	\$0.05																			
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	57.9%	0.32	2,005	A\$ 114	0.62	0.1%	A\$ 112	96.0	\$0.90																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.58	417	A\$ 13	0.55	0.3%	A\$ 12	17.8	\$0.54																			
PENINSULA ENERGY (PEN-AU)	C\$ 0.94	C\$ 2.60	176.6%	0.88	176	C\$ 166	0.06		C\$ 168	110.6	\$1.16	(0.12)	0.11	0.13		8.5x		(0.06)	0.08	0.13		11.8x	7.5x								
Group Average - Developers												\$0.54				8.5x	36.5x				11.8x										
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.67	C\$ 1.79	166.6%	1.05	484	C\$ 324	1.51	1.6%	C\$ 320	108.3	\$2.27	(0.02)	(0.02)					(0.03)	(0.03)											
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.16	178	C\$ 16	0.24	0.6%	C\$ 13																					
	NEXGEN ENERGY (NXE-V)	C\$ 1.93	C\$ 2.83	46.6%	0.9	297	C\$ 573	2.31	6.3%	C\$ 539	201.9	\$2.05	(0.01)	(0.01)	(0.01)				(0.02)	(0.01)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.18	118.8%	0.87	217	C\$ 17	0.26	0.8%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)											
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			0.03	10	C\$ 0	0.01	0.4%	C\$ 0																					
URACAN RESOURCES (URC-V)	C\$ 0.03			0.28	72	C\$ 2	0.12	0.2%	C\$ 2	44.0	\$0.04																				
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)												C\$ 4.58	C\$ 6.61	44.3%	0.53	117	C\$ 534	0.32	1.2%	C\$ 523		(0.05)	(0.04)	-			0.26	1.21		18x	4x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
PEABODYENERGY (BTU-US)	US\$ 2.41	US\$ 1.25	(48.1)%	1.43	19	US\$ 45	3.1	62.8%	1.9%	US\$ 6,316	US\$ 6,101	(6.23)	(2.94)	1.93	1.3x						17.1x	13.4x	10.7x
CONSOL ENERGY (CNX-US)	US\$ 10.79	US\$ 12.91	19.7%	1.65	229	US\$ 2,475	10.6	13.8%	5.5%	US\$ 3,707	US\$ 6,263	2.33	2.19	2.83	4.6x	4.9x	3.8x	52.1x			8.7x	8.4x	6.6x
FORESIGHT ENERGY (FELP-US)	US\$ 1.08	US\$ 5.33	393.8%	1.50	65	US\$ 141	0.1	2.8%	4.4%	US\$ 1,450	US\$ 1,572										6.7x	6.7x	5.5x
CORSA COAL (CSO-V)	C\$ 0.08			1.08	1,379	C\$ 103	0.2	0.0%	7.5%	C\$ 34	C\$ 153												
WESTMORELAND COAL (WLB-US)	C\$ 7.10	C\$ 11.67	64.3%	1.52	18	C\$ 130	0.4	7.1%	4.0%	C\$ 1,046	C\$ 1,153	7.63	7.51		0.9x	0.9x					3.3x	4.6x	4.6x
WALTER ENERGY (WLT-US)	US\$ 0.03			0.25	81	US\$ 3	0.4	0.5%	3.6%	US\$ 3,136	US\$ -179												
CLOUD PEAK (CLD-US)	US\$ 1.91	US\$ 2.70	41.4%	1.72	61	US\$ 117	1.5	8.5%	5.1%	US\$ 493	US\$ 521	0.71	0.38	0.34	2.7x	5.0x	5.6x				5.8x	7.5x	8.4x
Group Average - Large Cap USA												Avg. ->			2.8x	3.6x	3.6x	52.1x			8.3x	8.1x	7.2x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 11.19	US\$ 17.67	57.9%	1.14	74	US\$ 832	0.4	1.2%	6.6%	US\$ 919	US\$ 1,721							5.8x	10.0x	16.7x	2.9x	3.2x	3.7x
NATURAL RESOURCE (NRP-US)	US\$ 7.80	US\$ 7.00	(10.3)%	1.19	12	US\$ 95	0.1	4.8%	3.8%	US\$ 1,385	US\$ 1,425	14.20	15.48	18.31	0.5x	0.5x	0.4x	1.5x	1.2x	1.1x	6.0x	5.7x	5.1x
Group Average - Limited Partnerships												Avg. ->			0.5x	0.5x	0.4x	3.6x	5.6x	8.9x	4.5x	4.4x	4.4x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.34	A\$ 1.37	2.4%	0.74	831	A\$ 1,109	0.1	0.1%	7.9%		A\$ 91	0.10	0.15	0.16	13.6x	9.1x	8.4x	31.8x	23.4x	27.8x	1.0x	0.7x	0.6x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.65	A\$ 0.74	13.3%	1.86	1,026	A\$ 667	7.2	1.7%	7.9%	A\$ 1,038	A\$ 1,593	0.12	0.15	0.23	5.4x	4.4x	2.8x	50.0x	36.1x	10.2x	7.6x	6.8x	5.5x
BANPU PUBLIC (BANPU-SET)	฿ 16.80	฿ 16.46	(2.0)%	1.43	2,582	฿ 43,376	19.4	1.7%	3.9%	฿ 120,580	฿ 159,073	3.26	4.95	3.72	5.2x	3.4x	4.5x	36.3x	16.5x	18.1x	13.3x	11.9x	13.3x
CHINA COAL (1898-HK)	HK\$ 3.18	HK\$ 2.73	(14.2)%	1.27	4,107	HK\$ 69,473	12.1	0.8%	5.0%	HK\$ 113,026	HK\$ 158,033	0.48	0.69	0.45	5.5x	3.9x	5.9x				23.8x	18.2x	14.4x
CHINA SHENHUA (1088-HK)	HK\$ 11.70	HK\$ 14.41	23.2%	1.16	3,399	HK\$ 320,047	19.9	3.0%	7.1%	HK\$ 109,271	HK\$ 399,279	2.34	2.56	2.46	4.2x	3.8x	4.0x	10.0x	9.6x	11.0x	7.0x	6.7x	6.8x
COAL OF (CZA-AU)	A\$ 0.05			(0.28)	1,927	A\$ 87	0.0	0.0%	0.8%	A\$ 0	A\$ 47												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.50	A\$ 1.70	13.3%	0.99	877	A\$ 1,316	4.5	1.8%	7.9%	A\$ 576	A\$ 1,264	0.17	0.18	0.19	9.0x	8.3x	7.9x	10.3x	9.1x	9.3x	5.8x	5.5x	5.7x
YANZHOU COAL (1171-HK)	HK\$ 4.07	HK\$ 3.20	(21.4)%	1.58	1,958	HK\$ 46,127	11.0	2.0%	2.9%	HK\$ 70,319	HK\$ 96,119	0.93	1.02	1.01	3.7x	3.3x	3.4x	125.9x			21.7x	16.2x	13.7x
Group Average - Large Cap Non-North-America												Avg. ->			6.6x	5.2x	5.3x	27.7x	18.9x	33.7x	7.3x	9.4x	8.6x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	4.0%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT-T)	C\$ 0.05			0.60	241	C\$ 12.1	0.6	0.7%	5.0%	C\$ 55	C\$ 18												
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.34	209	A\$ 3.1	0.4	0.0%	3.7%	A\$ 0	A\$ 3												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	13.2%	0.60	237	A\$ 224	1.1	0.0%	6.7%	A\$ 2	A\$ 127	0.11	0.12	0.12	8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Group Average - Allied Industry												Avg. ->			8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 665	¥ 661	(0.6)%	1.72	31,986	¥ 21,270,665	51.3	0.6%	7.7%	¥ 1,567	¥ 2,971	0.01	0.01	0.01	4.6x	4.6x	4.6x	12.7x	12.7x	12.7x	5.8x	5.8x	5.6x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.22	36,627	¥ 1,831,351	1.1	0.0%	14.1%	¥ 4,276	¥ 4,083												
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 70.60	₹ 110.00	55.8%	0.95	1,678	₹ 118,446	0.2	0.1%	10.5%	₹ 66,013	₹ 151,344												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.28			0.48	258	C\$ 72	0.0	0.0%	3.4%	C\$ 95	C\$ 164												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,200	¥ 6,389	3.0%	1.31	2,304	¥ 14,285,617	5.1	0.7%	9.3%	¥ 2,022,057	¥ 13,305,188	644.91	640.79	1069.00	9.6x	9.7x	5.8x	9.0x	8.3x	6.3x	6.5x	5.7x	4.3x
Group Average - Sundry Companies												Avg. ->			7.1x	7.1x	5.2x	10.8x	10.5x	9.5x	6.2x	5.8x	4.9x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,944	US \$518	US \$8,932	54.3	1.97	59.3	2.15	92%	19.1	2.37	20.3	2.51	94%	35.3	1.81	39.1	2.00	90%	54%	US \$164	US \$151
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,658	US \$643	US \$8,066	229.7	1.19	255.7	1.33	90%	54.8	0.72	60.6	0.80	90%	165.8	1.49	186.0	1.67	89%	35%	US \$35	US \$32
B2Gold Corp.	TSX:BTG	US \$1,544	US \$105	US \$1,958	26.8	0.66	38.1	0.94	70%	12.1	1.22	12.1	1.22	100%	14.7	0.48	26.0	0.85	56%	64%	US \$73	US \$51
Barrick Gold Corporation	TSX:ABX	US \$15,848	US \$3,621	US \$26,323	193.6	0.76	292.4	1.15	66%	102.3	1.03	134.8	1.36	76%	91.3	0.59	157.6	1.01	58%	29%	US \$136	US \$90
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,871	US (\$181)	US \$2,659	18.8	0.19	62.6	0.63	30%	3.4	0.11	17.7	0.56	19%	15.3	0.23	44.7	0.66	34%	30%	US \$141	US \$42
Detour Gold Corporation	TSX:DGC	US \$2,727	US \$214	US \$3,016	21.6	0.98	21.6	0.98	100%	16.4	0.99	16.4	0.99	100%	5.2	0.96	5.2	0.96	100%	24%	US \$139	US \$139
Eldorado Gold Corporation	TSX:ELD	US \$2,252	US \$335	US \$2,731	43.2	0.86	55.9	1.11	77%	23.6	1.21	30.0	1.54	79%	18.3	0.59	24.6	0.80	74%	64%	US \$63	US \$49
Gold Fields Ltd.	JSE:GFI	US \$3,263	US \$386	US \$4,832	111.2	2.36	123.8	2.63	90%	47.5	2.98	48.6	3.05	98%	28.8	1.09	40.3	1.52	71%	64%	US \$43	US \$39
Goldcorp Inc.	TSX:G	US \$13,485	US \$282	US \$16,237	101.5	0.55	178.9	0.97	57%	40.7	0.60	79.8	1.17	51%	60.8	0.52	99.1	0.85	61%	35%	US \$160	US \$91
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,572	US \$60	US \$1,743	88.6	1.18	112.6	1.49	79%	29.2	0.81	38.9	1.08	75%	59.4	1.52	73.4	1.88	81%	39%	US \$20	US \$15
IAMGOLD Corp.	TSX:IMG	US \$922	US \$702	US \$1,200	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	24.6	1.17	24.6	1.17	100%	33%	US \$36	US \$36
Kinross Gold Corporation	TSX:K	US \$4,250	US \$1,590	US \$5,287	67.4	0.70	73.0	0.76	92%	34.0	0.71	37.1	0.78	92%	33.4	0.68	35.9	0.73	93%	14%	US \$78	US \$72
New Gold, Inc.	TSX:NGD	US \$1,907	US \$467	US \$2,391	23.5	0.76	29.7	0.96	79%	15.0	0.78	18.1	0.94	83%	8.5	0.73	11.7	1.00	73%	21%	US \$102	US \$80
Newmont Mining Corporation	NYSE:NEM	US \$14,065	US \$3,567	US \$20,442	133.9	0.67	173.4	0.86	77%	76.2	0.78	87.8	0.90	87%	57.7	0.56	85.6	0.83	67%	30%	US \$153	US \$118
Randgold Resources Limited	LSE:RRS	US \$8,578	US \$384	US \$8,585	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$303	US \$303
Tahoe Resources Inc.	TSX:THO	US \$2,284	US \$77	US \$2,222	8.2	0.38	18.9	0.87	43%	3.8	0.41	9.8	1.07	38%	4.4	0.35	9.1	0.73	48%	48%	US \$272	US \$118
Yamana Gold, Inc.	TSX:YRI	US \$2,878	US \$107	US \$4,610	71.5	0.49	119.2	0.81	60%	22.1	0.32	49.6	0.71	45%	49.4	0.64	69.6	0.90	71%	41%	US \$64	US \$39
Group Average - Total					# Companies: 17															US \$117		US \$86

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/t Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.17/t 62% Fe

Source: SNL Financial retrieved on April 1, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold, Inc.	TSX:AGI	US \$1,487	US \$383	US \$1,520	20.7	1.19	21.7	1.24	95%	5.9	1.67	5.9	1.67	100%	14.9	1.06	15.8	1.13	94%	26%	US \$73	US \$70
Argonaut Gold Inc.	TSX:AR	US \$228	US \$98	US \$183	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.53	94%	17%	US \$14	US \$14
Centamin Plc	LSE:CEY	US \$1,459	US \$308	US \$1,264	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$124	US \$124
China Gold International Resources Corp Ltd	TSX:CGG	US \$663	US (\$6)	US \$1,609	12.3	0.18	54.8	0.79	22%	5.4	0.29	20.7	1.12	26%	6.8	0.13	33.9	0.67	20%	51%	US \$131	US \$29
Evolution Mining Limited	ASX:EVN	US \$1,726	US \$27	US \$2,075	19.9	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$104	US \$102
G-Resources Group Limited	SEHK:1051	US \$517	US \$263	US \$386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,059	US \$327	US \$1,712	29.9	0.66	33.0	0.73	91%	11.6	0.52	11.9	0.53	98%	18.2	0.80	21.1	0.93	87%	41%	US \$57	US \$52
Northern Star Resources Limited	ASX:NST	US \$1,591	US \$122	US \$1,444	10.8	3.44	24.1	7.67	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.4	11.35	32%	60%	US \$133	US \$60
OceanaGold Corporation	TSX:OGC	US \$1,664	US \$188	US \$1,678	15.6	1.38	16.8	1.49	93%	5.1	1.40	5.9	1.63	86%	9.0	1.27	9.2	1.29	98%	49%	US \$108	US \$100
Primero Mining Corp.	TSX:P	US \$300	US \$5	US \$374	6.8	0.84	10.3	1.27	66%	1.8	1.38	2.7	2.15	64%	5.0	0.73	7.5	1.10	67%	27%	US \$55	US \$36
Regis Resources Limited	ASX:RRL	US \$930	US \$58	US \$887	4.8	1.04	4.8	1.04	100%	1.2	1.27	1.2	1.27	100%	3.6	0.99	3.6	0.99	100%	18%	US \$185	US \$185
Resolute Mining Limited	ASX:RSG	US \$281	US \$70	US \$280	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	8.6	1.47	8.6	1.47	100%	34%	US \$21	US \$21
SEMAFO Inc.	TSX:SMF	US \$1,051	US \$169	US \$1,000	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	4.6	2.56	4.6	2.56	100%	42%	US \$132	US \$132
Group Average - Total					# Companies: 12															US \$95		US \$77

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/t Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.17/t 62% Fe

Source: SNL Financial retrieved on April 1, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$529	US \$404	US \$279	7.9	0.41	15.2	0.79	52%	3.3	2.15	3.6	2.35	91%	4.6	0.26	11.7	0.65	39%	54%	US \$36	US \$18
Asanko Gold Inc.	TSX:AKG	US \$419	US \$64	US \$454	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$48	US \$48
Aureus Mining Inc.	TSX:AUE	US \$54	US (\$11)	US \$166	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$66	US \$66
Anel Gold Mining Ltd.	TSX:AVK	US \$62	US \$9	US \$38	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$16	US \$16
Azumah Resources Ltd	DB:A6Z	US \$9	US (\$0)	US \$9	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$5	US \$5
Banro Corporation	TSX:BAA	US \$78	US (\$80)	US \$357	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$27	US \$27
Dundee Precious Metals Inc.	TSX:DPM	US \$228	US \$34	US \$374	6.1	3.12	8.8	4.49	69%	3.0	3.36	3.9	4.34	77%	3.1	2.92	4.9	4.63	63%	37%	US \$61	US \$43
Endeavour Mining Corporation	TSX:EDV	US \$503	US \$83	US \$676	11.9	1.93	11.9	1.93	100%	4.9	2.15	4.9	2.15	100%	7.0	1.80	7.0	1.80	100%	34%	US \$57	US \$57
Golden Star Resources, Ltd.	TSX:GSC	US \$118	US (\$66)	US \$132	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	10.9	2.63	10.9	2.63	100%	28%	US \$10	US \$10
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$7)	US \$16	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$33	US \$20
Guyana Goldfields Inc.	TSX:GUY	US \$534	US (\$19)	US \$675	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	5.9	2.95	5.9	2.95	100%	36%	US \$76	US \$76
Kirkland Lake Gold Inc.	TSX:KGI	US \$739	US \$67	US \$762	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$71	US \$71
Klondex Mines Ltd.	TSX:KDX	US \$378	US \$62	US \$342	3.3	8.89	3.4	9.38	95%	0.8	9.08	-	-	-	2.4	8.83	-	-	-	72%	US \$105	US \$100
Mandalay Resources Corp.	TSX:MND	US \$282	US \$20	US \$291	1.8	0.87	4.1	1.91	45%	0.7	2.30	1.0	3.17	72%	1.1	0.62	3.1	1.70	37%	19%	US \$159	US \$72
Metanor Resources Inc.	TSXV:MTO	US \$29	US (\$0)	US \$34	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$22	US \$22
Minera IRL Limited	BVL:MIRL	US \$11	US \$20	US \$35	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$14	US \$14
Newmarket Gold Inc.	TSX:NMI	US \$250	US \$22	US \$237	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$11	US \$4	US \$9	1.7	0.71	2.3	0.99	72%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.87	62%	7%	US \$6	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$15	US \$5	3.5	2.50	4.2	2.95	85%	0.3	2.82	0.4	3.67	77%	3.2	2.47	3.7	2.88	86%	48%	US \$1	US \$1
Perseus Mining Limited	ASX:PRU	US \$167	US \$127	US \$103	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$13	US \$13
Richmont Mines Inc.	AMEX:RIC	US \$330	US \$37	US \$294	4.7	3.59	4.7	3.59	100%	0.6	8.05	0.6	8.05	100%	4.1	3.30	4.1	3.30	100%	59%	US \$63	US \$63
Roxgold Inc.	TSXV:ROG	US \$237	US \$36	US \$209	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$192	US \$192
Rubicon Minerals Corporation	TSX:RMX	US \$18	US (\$139)	US \$64	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$155	US \$155
Shanta Gold Ltd.	AIM:SHG	US \$45	US \$15	US \$92	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31
Teranga Gold Corporation	TSX:TGZ	US \$221	US \$34	US \$198	4.9	1.66	4.9	1.68	99%	2.4	1.38	2.4	1.38	100%	2.5	2.07	2.5	2.10	98%	34%	US \$41	US \$40
Timmins Gold Corp.	TSX:TMM	US \$72	US (\$14)	US \$77	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$11	US \$11
Torex Gold Resources Inc	TSX:TXG	US \$1,104	US \$57	US \$1,452	9.3	2.63	12.0	3.40	78%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.90	66%	88%	US \$156	US \$121
Wesdome Gold Mines Ltd.	TSX:WDO	US \$154	US \$10	US \$151	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	5.1	1.55	5.1	1.55	100%	54%	US \$27	US \$27
Group Average - Total					# Companies: 26																US \$60 US \$54	

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/t Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.17/t 62% Fe

Source: SNL Financial retrieved on April 1, 2016



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	(g/t)	AuEq	AuEq	% Au	Au	(g/t)	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	US	US
African Gold Group Inc.	TSXV:AGG	US \$14	US (\$1)	US \$13	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6
Almaden Minerals Ltd.	TSX:AMM	US \$55	US \$4	US \$51	2.0	0.54	3.4	0.92	59%	-	-	-	-	-	2.0	0.54	3.4	0.92	59%	18%	US \$25	US \$15
ATAC Resources Ltd.	TSXV:ATC	US \$47	US \$12	US \$35	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$44	US \$43
Belo Sun Mining Corp	TSX:BSX	US \$174	US \$4	US \$167	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$25	US \$25
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$99	US (\$2)	US \$95	5.0	-	5.1	-	99%	0.0	-	-	-	-	5.0	-	-	-	-	41%	US \$19	US \$19
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$20	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%	1.6	2.67	1.7	2.81	95%	59%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$26	US \$30	US (\$2)	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$76	US \$19	US \$58	19.8	0.49	29.5	0.73	67%	18.3	0.52	27.2	0.77	67%	1.5	0.33	2.2	0.48	69%	53%	US \$3	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$151	US \$30	US \$118	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$34	US \$33
Exeter Resource Corporation	TSX:XRC	US \$49	US \$17	US \$32	25.3	0.49	37.3	0.72	68%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.3	0.72	68%	7%	US \$1	US \$1
First Mining Finance Corp.	TSXV:FF	US \$95	US (\$3)	US \$95	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$231	US \$26	US \$203	6.1	1.25	6.2	1.28	98%	3.2	1.22	3.2	1.22	100%	2.9	1.30	3.0	1.36	95%	54%	US \$33	US \$33
Golden Queen Mining Co. Ltd.	TSX:QGM	US \$142	US (\$8)	US \$232	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	0.4	0.43	0.5	0.52	82%	30%	US \$260	US \$214
Goldquest Mining Corp.	TSXV:GQC	US \$28	US \$2	US \$26	2.4	2.33	3.5	3.34	70%	-	-	-	-	-	2.4	2.33	3.5	3.34	70%	23%	US \$11	US \$8
Goldrock Mines Corp.	TSXV:GRM	US \$31	US \$3	US \$28	3.3	0.46	4.3	0.60	77%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.58	62%	51%	US \$8	US \$7
Gryphon Minerals Ltd.	ASX:GRY	US \$21	US \$8	US \$10	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%	2.8	1.34	2.8	1.34	100%	23%	US \$3	US \$3
Hummingbird Resources PLC	AIM:HUM	US \$31	US (\$7)	US \$48	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	5.8	1.57	5.8	1.57	100%	53%	US \$8	US \$8
Integra Gold Corp.	TSXV:ICG	US \$157	US \$20	US \$138	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$27	US \$27
International Tower Hill Mines Ltd.	TSX:ITH	US \$36	US \$6	US \$29	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$183	US \$4	US \$179	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.34	3.0	1.34	100%	74%	US \$35	US \$35
KEFI Minerals Plc	AIM:KEFI	US \$17	US (\$1)	US \$16	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$8	US \$8
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$13	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$5	US \$4
Lydian International Limited	TSX:LYD	US \$35	US \$2	US \$4	5.0	0.69	5.3	0.72	95%	2.4	0.78	2.6	0.82	95%	2.6	0.62	2.8	0.65	95%	77%	US \$1	US \$1
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$11	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$5	US \$5
Metals Exploration Plc	AIM:MTL	US \$109	US (\$11)	US \$163	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.03	92%	0.8	1.43	1.0	1.63	87%	82%	US \$94	US \$84
Midas Gold Corp.	TSX:MAX	US \$53	US \$4	US \$48	6.5	1.57	7.0	1.69	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$7	US \$7
Moneta Porcupine Mines Inc.	TSX:ME	US \$25	US \$1	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
Orezone Gold Corporation	TSXV:ORE	US \$45	US \$6	US \$39	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	3.8	1.26	3.8	1.26	100%	21%	US \$8	US \$8
Pershingco Resources Inc.	TSXV:PRO	US \$37	US \$12	US \$40	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$49	US \$40
Pilot Gold Inc.	TSX:PLG	US \$41	US \$8	US \$57	2.1	0.36	4.0	0.70	52%	-	-	-	-	-	2.1	0.36	4.0	0.70	52%	36%	US \$28	US \$14
Premier Gold Mines Limited	TSX:PG	US \$420	US \$61	US \$365	6.8	2.86	6.9	2.87	100%	0.2	5.62	0.2	5.62	100%	6.7	2.83	6.7	2.83	100%	29%	US \$53	US \$53
Pretium Resources Inc.	TSX:PVG	US \$932	US \$278	US \$964	50.4	0.70	61.9	0.86	81%	7.5	14.14	7.9	14.85	95%	42.9	0.60	54.1	0.76	79%	35%	US \$19	US \$16
Red Eagle Mining Corporation	TSXV:RED	US \$59	US \$5	US \$51	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$83	US \$83
RTG Mining Inc.	TSX:RTG	US \$62	US \$5	US \$55	0.6	1.63	1.1	3.26	50%	0.3	2.04	0.7	4.56	45%	0.3	1.32	0.4	2.30	58%	85%	US \$98	US \$49
Sabina Gold & Silver Corp.	TSX:SBB	US \$142	US \$14	US \$128	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	4.7	6.16	4.7	6.16	100%	40%	US \$18	US \$18
Sandspring Resources Ltd.	TSXV:SSP	US \$20	US \$3	US \$16	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	92%	5.9	0.75	6.6	0.85	89%	53%	US \$2	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$571	US \$14	US \$556	90.9	0.54	152.3	0.90	60%	44.7	0.62	65.8	0.91	68%	46.3	0.48	86.5	0.90	53%	72%	US \$6	US \$4
Sihayo Gold Limited	ASX:SIH	US \$13	US (\$2)	US \$10	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$9	US \$9
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$10	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$10	US \$10
True Gold Mining Inc.	TSXV:TGM	US \$148	US (\$19)	US \$141	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$31	US \$31
Vast Resources plc	AIM:VAST	US \$7	US (\$3)	US \$23	2.4	1.57	2.8	1.85	85%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.84	82%	72%	US \$9	US \$8
Victoria Gold Corp.	TSXV:VIT	US \$61	US \$7	US \$51	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$8	US \$8
Group Average - Total					# Companies: 42															US \$27		US \$23
Group Average - 0 - 20 million ounces					# Companies: 38															US \$29		US \$25
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$13		US \$10

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/lb Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$53.17/lb 62% Fe
Source: SNL Financial retrieved on April 1, 2016



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	g/t	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	Moz	(g/t)	Moz	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	AuEq	AuEq	% Au	% Au	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$11	US \$1	US \$10	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$12	US \$12
Alexandria Minerals Corporation	TSXV:AZX	US \$8	US \$1	US \$7	2.0	1.99	2.4	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	50%	US \$4	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$18	US (\$1)	US \$18	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3
Auryn Resources Inc.	TSXV:AUG	US \$58	US \$4	US \$53	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$32	US \$32
Balmoral Resources Ltd	TSX:BAR	US \$45	US \$6	US \$38	0.6	0.77	1.0	1.31	59%	-	-	-	-	-	0.6	0.77	1.0	1.31	59%	68%	US \$63	US \$37
Brazil Resources Inc.	TSXV:BRI	US \$54	US (\$0)	US \$54	7.0	0.67	8.6	0.81	82%	-	-	-	-	-	7.0	0.67	8.6	0.81	82%	60%	US \$8	US \$6
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$1	US \$23	0.4	1.61	0.5	2.11	76%	-	-	-	-	-	0.4	1.61	0.5	2.13	75%	91%	US \$61	US \$47
Cardinal Resources Limited	ASX:CDV	US \$24	US \$2	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$44	US \$1	US \$43	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$19	US \$19
Condor Gold PLC	AIM:CNR	US \$27	US \$4	US \$23	3.7	3.08	4.0	3.33	93%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$6	US \$6
Corvus Gold Inc.	TSX:KOR	US \$49	US \$3	US \$46	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$23	US \$22
Eastmain Resources Inc.	TSX:ER	US \$41	US \$2	US \$39	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$21	US \$21
Eco Oro Minerals Corp	TSX:EOM	US \$27	US (\$0)	US \$26	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$48	US \$4	US \$47	1.0	0.07	6.4	0.47	16%	-	-	-	-	-	1.0	0.07	6.4	0.47	16%	33%	US \$47	US \$7
Falco Resources Ltd.	TSXV:FPC	US \$37	US \$2	US \$34	4.3	1.86	6.4	2.80	67%	-	-	-	-	-	4.3	1.86	6.4	2.80	67%	20%	US \$8	US \$5
GobiMin Inc.	TSXV:GMN	US \$16	US \$23	US (\$13)	2.9	1.48	4.6	2.33	64%	-	-	-	-	-	2.9	1.48	4.6	2.33	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$26	US (\$3)	US \$27	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$8	US \$8
Gold Canyon Resources Inc.	TSXV:GCU	US \$42	US \$1	US \$42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$222	US \$7	US \$214	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$103	US \$96
Golden Reign Resources Ltd.	TSXV:GRR	US \$17	US (\$1)	US \$17	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$18	US \$17
Harte Gold Corp.	TSX:HRT	US \$43	US (\$1)	US \$42	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$89	US \$89
IDM Mining Ltd.	TSXV:IDM	US \$8	US (\$1)	US \$7	0.5	8.06	0.5	8.38	96%	-	-	-	-	-	0.5	8.06	0.5	8.38	96%	18%	US \$16	US \$15
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$8	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.09	-	0.2	1.20	0.2	1.28	94%	-	US \$36	US \$32
Lexam VG Gold Inc.	TSX:LEX	US \$30	US \$1	US \$29	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$12	US \$12
Lion One Metals Limited	TSXV:LIO	US \$18	US \$0	US \$17	0.7	0.09	11.2	1.43	7%	-	-	-	-	-	0.7	0.09	11.2	1.43	7%	60%	US \$23	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$14	US \$2	US \$12	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$9	US \$9
Federal Farm Credit Banks Funding Corporation	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orca Gold Inc.	TSXV:ORG	US \$19	US \$15	US (\$5)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$36	US \$5	US \$33	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$522	US \$522
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.6	4.82	48%	-	-	-	-	-	0.3	2.30	0.6	4.82	48%	2%	US \$27	US \$13
Pure Gold Mining Inc.	TSXV:PGM	US \$24	US \$4	US \$19	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$15	US \$15
Renaissance Minerals Limited	ASX:RNS	US \$15	US \$1	US \$14	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$25	US \$25
RNI NL	ASX:RNI	US \$13	US \$2	US \$10	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$134
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$4	US \$16	2.5	0.35	2.9	0.42	85%	-	-	-	-	-	2.5	0.35	2.9	0.42	85%	32%	US \$6	US \$5
Sarama Resources Limited	TSX:SWA	US \$5	US \$1	US \$4	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$6	US \$6
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US (\$1)	US \$9	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$1	US \$1
Federal Farm Credit Banks Funding Corporation	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$10	US (\$0)	US \$10	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$33	US (\$4)	US \$37	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$24	US \$21
TriMetals Mining Inc.	TSX:TMI	US \$14	US \$2	US \$12	1.8	0.07	12.7	0.49	14%	-	-	-	-	-	1.8	0.07	12.7	0.49	14%	47%	US \$7	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US \$0	US \$21	0.9	0.49	1.2	0.61	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.54	74%	46%	US \$22	US \$18
Group Average - Total					# Companies: 36															US \$38		US \$36

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/lb Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$53.17/lb 62% Fe

Source: SNL Financial retrieved on April 1, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq
Alexco Resource Corporation	T SX:AXR	US \$75	US \$9	US \$68	67	319	115	546	58%	-	-	-	-	-	67	319	115	546	58%	18%	US \$1.01	US \$0.59
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$0	US \$4	26	93	51	187	50%	-	-	-	-	-	26	93	51	187	50%	18%	US \$0.16	US \$0.08
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12
Bear Creek Mining Corp.	T SXV:BCM	US \$93	US \$22	US \$70	523	41	1,014	79	52%	291	52	578	103	50%	232	32	436	60	53%	33%	US \$0.13	US \$0.07
Defiance Silver Corp.	T SXV:DEF	US \$7	US (\$0)	US \$7	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.42	US \$0.39
Dolly Varden Silver Corporation	T SXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.05	US \$0.05
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US (\$1)	US \$14	57	77	94	126	61%	6	145	7	162	89%	51	73	88	124	59%	41%	US \$0.24	US \$0.14
Golden Minerals Company	AMEX:AUMN	US \$35	US (\$1)	US \$34	144	42	381	111	38%	-	-	-	-	-	144	42	381	111	38%	59%	US \$0.24	US \$0.09
Iberian Minerals Ltd.	T SXV:IML	US \$9	US \$4	US \$6	22	9	314	125	7%	-	-	-	-	-	22	9	314	125	7%	-	US \$0.25	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$6	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.18	US \$0.18
Kootenay Silver Inc	T SXV:KTN	US \$18	US \$1	US \$17	13	27	41	84	32%	-	-	-	-	-	13	27	41	84	32%	24%	US \$1.28	US \$0.41
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$4	US \$19	20	24	83	97	24%	8	44	25	136	33%	12	18	58	86	21%	29%	US \$0.94	US \$0.23
MAG Silver Corp.	T SX:MAG	US \$754	US \$75	US \$673	143	62	445	194	32%	-	-	-	-	-	143	62	445	194	32%	57%	US \$4.71	US \$1.51
Minco Silver Corporation	T SX:MSV	US \$37	US \$45	US \$2	162	158	254	248	64%	50	189	61	229	82%	112	148	193	254	58%	52%	US \$0.01	US \$0.01
Mines Management, Inc.	AMEX:MGN	US \$15	US \$1	US \$17	231	68	484	142	48%	-	-	-	-	-	231	68	484	142	48%	28%	US \$0.07	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$12	US \$2	US \$10	63	85	75	102	83%	-	-	-	-	-	63	85	75	102	83%	18%	US \$0.16	US \$0.13
Silver Bear Resources Inc.	T SX:SBR	US \$9	US (\$16)	US \$26	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.45	US \$0.45
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$9	US \$0	US \$8	91	48	386	203	24%	-	-	-	-	-	91	48	386	203	24%	0%	US \$0.09	US \$0.02
Silver Predator Corp.	T SXV:SPD	US \$2	US \$3	US \$5	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.25	US \$0.18
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$1	US \$2	40	28	171	117	24%	-	-	-	-	-	40	28	171	117	24%	96%	US \$0.05	US \$0.01
Tinka Resources Ltd.	T SXV:TK	US \$15	US \$3	US \$11	33	35	133	141	25%	-	-	-	-	-	33	35	133	141	25%	57%	US \$0.34	US \$0.09
Group Average - Total					# Companies: 21															US \$0.53		US \$0.23

Equivalency assumptions (US\$ / 03-24-16): \$1,222/oz Au, \$15.06/oz Ag, \$957/oz Pt, \$566/oz Pd, \$2.20/lb Cu, \$0.85/lb Zn, \$0.79/lb Pb, \$3.75/lb Ni, \$5.40/lb Mo, \$10.25/lb Co, \$5,450/t Sb, \$28.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.17/t 62% Fe

Source: SNL Financial retrieved on April 1, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 26	US\$ 43.4	US\$ 0.0	US\$ (18)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	221.0	US\$ 24	US\$ 1.5	US\$ 12.4	US\$ 34	Au / Zn	19%	-	1,587	-	\$0.022
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.14	18.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.09	151.7	US\$ 10	US\$ (1.1)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.09	61.4	US\$ 4	US\$ 2.0	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	447.1	US\$ 41	US\$ 1.6	US\$ 0.0	US\$ 39	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 5	US\$ (9.1)	US\$ 0.8	US\$ 15	Cu / Au	84%	195	965	\$0.076	\$0.015
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.47	116.8	US\$ 42	US\$ (8.1)	US\$ 0.0	US\$ 50	Cu / Au	48%	1,848	2,680	\$0.027	\$0.019
Exeter Resource Corporation	TSX:XRC	C\$ 0.72	88.4	US\$ 49	US\$ 16.0	US\$ 0.0	US\$ 33	Au / Cu	41%	12,504	22,559	\$0.003	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.11	90.8	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 7	Cu / Zn	46%	-	1,756	-	\$0.004
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.15	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 10	US\$ (7.9)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.07	147.0	US\$ 7	US\$ (2.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	410	-	\$0.024
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.5	US\$ 3	US\$ 1.2	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.15	218.1	US\$ 25	US\$ 0.2	US\$ 0.0	US\$ 25	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.96	80.5	US\$ 59	US\$ (119.3)	US\$ 0.0	US\$ 178	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 0.69	205.1	US\$ 108	US\$ 0.7	US\$ 0.0	US\$ 108	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.44	222.2	US\$ 75	US\$ 5.7	US\$ 0.0	US\$ 69	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.49	105.0	US\$ 39	US\$ 16.1	US\$ 0.0	US\$ 23	Cu / Zn	83%	-	9,685	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.13	220.6	US\$ 22	US\$ (0.0)	US\$ 0.0	US\$ 22	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.13	277.7	US\$ 240	US\$ (67.7)	US\$ 0.0	US\$ 308	Cu / Ni	49%	3,145	10,139	\$0.098	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 8	US\$ 5.2	US\$ 0.0	US\$ 3	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 0.32	56.4	US\$ 14	US\$ 3.4	US\$ 0.0	US\$ 10	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 7.05	48.5	US\$ 262	US\$ 23.9	US\$ 0.0	US\$ 238	Cu / Au	71%	-	3,419	-	\$0.070
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	54.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 53	US\$ 2.5	US\$ 0.0	US\$ 50	Cu / Au	58%	2,131	3,263	\$0.024	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.31	210.3	US\$ 50	US\$ 4.1	US\$ 0.0	US\$ 46	Cu / Zn	50%	2,182	3,491	\$0.021	\$0.013
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	222.5	US\$ 17	US\$ 4.5	US\$ 0.0	US\$ 13	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.65	94.2	US\$ 47	US\$ 7.2	US\$ 0.0	US\$ 40	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.05	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.027	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.71	43.4	US\$ 24	US\$ 3.0	US\$ 0.0	US\$ 21	Ni / Co	99%	2,169	3,616	\$0.009	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	779.5	US\$ 12	US\$ 6.1	US\$ 0.0	US\$ 6	Ni / Cu	86%	85	146	\$0.069	\$0.040
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 4	US\$ 0.2	US\$ 5.0	US\$ 9	Ni / -	100%	-	2,186	-	\$0.004
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.372	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	261.3	US\$ 61	US\$ (18.4)	US\$ 17.9	US\$ 97	Ni / Cu	78%	498	851	\$0.195	\$0.114
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 8	US\$ 3.6	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	158.6	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	767.4	US\$ 23	US\$ (0.7)	US\$ 29.5	US\$ 53	Ni / Au	98%	171	1,284	\$0.310	\$0.041
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	163.5	US\$ 24	US\$ 5.6	US\$ 0.0	US\$ 19	Ni / Co	94%	7,217	13,124	\$0.003	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.040
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.005
Talon Metals Corporation	TSX:TLO	C\$ 0.09	358.9	US\$ 23	US\$ 16.1	US\$ 14.0	US\$ 21	Ni / Fe	56%	-	125	-	\$0.170
Group Average - Total												\$0.160	\$0.036

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.11	152.4	US\$ 13	US\$ 5.3	US\$ 0.0	US\$ 8	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.16	218.0	US\$ 26	US\$ 1.8	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.11	90.8	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 7	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	72.2	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	118.1	US\$ 15	US\$ (0.2)	US\$ 0.0	US\$ 16	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.31	210.3	US\$ 50	US\$ 4.1	US\$ 0.0	US\$ 46	Cu / Zn	29%	6,167	9,867	\$0.007	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.22	55.4	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.008	\$0.002

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	NAVPS	Gold	\$8.75	\$4.15	\$6.55	\$8.10	\$8.40	\$8.75	\$9.25	\$9.70	\$11.20	\$12.05
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.07	(\$0.73)	(\$6.75)	\$0.47	\$0.78	\$1.07	\$1.37	\$1.66	\$2.25	\$2.84
Barrick Gold Corporation	\$19.50	NAVPS	Gold	\$13.35	(\$11.35)	(\$0.95)	\$7.00	\$10.35	\$13.35	\$16.05	\$18.50	\$22.80	\$26.40
Detour Gold Corporation	\$24.00	NAVPS	Gold	\$22.44	\$2.34	\$9.04	\$15.74	\$19.09	\$22.44	\$25.79	\$29.14	\$34.29	\$35.34
Eldorado Gold Corporation	\$4.50	NAVPS	Gold	\$6.00	\$0.30	\$2.85	\$4.70	\$5.40	\$6.00	\$6.65	\$7.15	\$8.05	\$8.90
Endeavour Mining Corporation	\$14.50	NAVPS	Gold	\$13.48	(\$8.44)	(\$1.33)	\$5.77	\$9.66	\$13.48	\$16.99	\$20.37	\$26.71	\$33.70
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$2.50	\$0.99	\$1.52	\$2.05	\$2.28	\$2.50	\$2.73	\$2.95	\$3.37	\$3.80
Mandalay Resources Corp.	\$1.00	NAVPS	Gold	\$0.81	\$0.15	\$0.38	\$0.60	\$0.71	\$0.81	\$0.92	\$1.03	\$1.24	\$1.46
OceanaGold Corporation	\$3.80	NAVPS	Gold	\$1.29	(\$0.07)	\$0.38	\$0.83	\$1.06	\$1.29	\$1.50	\$1.71	\$2.13	\$2.55
Osisko Gold Royalties Ltd.	\$19.00	NAVPS	Gold	\$11.35	\$9.70	\$10.25	\$10.80	\$11.07	\$11.35	\$11.62	\$11.89	\$12.44	\$12.99
Richmont Mines Inc.	\$8.00	NAVPS	Gold	\$2.99	(\$1.47)	\$0.05	\$1.58	\$2.29	\$2.99	\$3.72	\$4.41	\$5.79	\$7.17
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$5.83	\$3.24	\$4.43	\$5.13	\$5.57	\$5.83	\$6.15	\$6.33	\$6.80	\$7.19
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$6.37	\$4.03	\$4.82	\$5.60	\$5.98	\$6.37	\$6.76	\$7.14	\$7.91	\$8.68

DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$3.25	NAVPS	Gold	\$2.75	(\$0.72)	\$0.58	\$1.69	\$2.23	\$2.75	\$3.26	\$3.77	\$4.78	\$5.78
Atlantic Gold Corp.	\$1.00	NAVPS	Gold	\$1.02	\$0.73	\$0.89	\$0.96	\$0.99	\$1.02	\$1.05	\$1.08	\$1.14	\$1.20
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.57	\$0.25	\$0.37	\$0.49	\$0.56	\$0.57	\$0.68	\$0.74	\$0.87	\$0.99
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50
Midas Gold Corp.	\$0.65	NAVPS	Gold	\$0.65	\$0.14	\$0.35	\$0.50	\$0.57	\$0.65	\$0.72	\$0.79	\$0.94	\$1.08
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.03	\$0.42	\$0.63	\$0.82	\$0.93	\$1.03	\$1.14	\$1.22	\$1.43	\$1.64
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
True Gold Mining Inc.	Tender	NAVPS	Gold	\$0.72	\$0.09	\$0.31	\$0.50	\$0.62	\$0.72	\$0.82	\$0.95	\$1.22	\$1.48

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2016 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.35	\$0.45	\$0.50	\$0.55	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2016 CFPS	Gold	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Barrick Gold Corporation	\$19.50	2016 CFPS	Gold	\$1.70	\$0.40	\$0.80	\$1.25	\$1.45	\$1.70	\$1.90	\$2.15	\$2.55	\$3.00
Detour Gold Corporation	\$24.00	2016 CFPS	Gold	\$1.30	\$0.35	\$0.70	\$1.00	\$1.15	\$1.30	\$1.45	\$1.60	\$1.85	\$2.15
Eldorado Gold Corporation	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.32)	\$0.07	\$0.17	\$0.22	\$0.26	\$0.31	\$0.35	\$0.44	\$0.53
Endeavour Mining Corporation	\$14.50	2016 CFPS	Gold	\$2.14	\$0.28	\$0.87	\$1.52	\$1.84	\$2.14	\$2.43	\$2.73	\$3.30	\$3.92
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.38	\$0.15	\$0.24	\$0.31	\$0.34	\$0.38	\$0.41	\$0.44	\$0.50	\$0.57
Mandalay Resources Corp.	\$1.00	2016 CFPS	Gold	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
OceanaGold Corporation	\$3.80	2016 CFPS	Gold	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Richmont Mines Inc.	\$8.00	2016 CFPS	Gold	\$0.75	(\$0.05)	\$0.22	\$0.49	\$0.62	\$0.75	\$0.88	\$1.01	\$1.27	\$1.54
SEMAFO Inc.	\$6.00	2016 CFPS	Gold	\$0.43	\$0.19	\$0.28	\$0.36	\$0.39	\$0.43	\$0.47	\$0.50	\$0.57	\$0.65
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2017 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2017 CFPS	Gold	\$0.24	\$0.08	\$0.14	\$0.19	\$0.22	\$0.24	\$0.27	\$0.29	\$0.34	\$0.39
Barrick Gold Corporation	\$19.50	2017 CFPS	Gold	\$1.75	\$0.45	\$0.90	\$1.30	\$1.50	\$1.75	\$1.95	\$2.15	\$2.60	\$3.05
Detour Gold Corporation	\$24.00	2017 CFPS	Gold	\$1.35	\$0.30	\$0.70	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.95	\$2.25
Eldorado Gold Corporation	\$4.50	2017 CFPS	Gold	\$0.40	\$0.05	\$0.15	\$0.25	\$0.35	\$0.40	\$0.45	\$0.50	\$0.55	\$0.65
Endeavour Mining Corporation	\$14.50	2017 CFPS	Gold	\$2.17	\$0.19	\$0.95	\$1.54	\$1.85	\$2.17	\$2.45	\$2.75	\$3.35	\$3.95
Klondex Mines Ltd.	\$4.00	2017 CFPS	Gold	\$0.53	\$0.20	\$0.31	\$0.42	\$0.48	\$0.53	\$0.58	\$0.62	\$0.71	\$0.79
Mandalay Resources Corp.	\$1.00	2017 CFPS	Gold	\$0.13	\$0.03	\$0.06	\$0.09	\$0.11	\$0.13	\$0.14	\$0.16	\$0.19	\$0.22
OceanaGold Corporation	\$3.80	2017 CFPS	Gold	\$0.37	\$0.16	\$0.22	\$0.29	\$0.33	\$0.37	\$0.40	\$0.44	\$0.50	\$0.57
Richmont Mines Inc.	\$8.00	2017 CFPS	Gold	\$0.93	\$0.16	\$0.42	\$0.67	\$0.80	\$0.93	\$1.06	\$1.19	\$1.44	\$1.70
SEMAFO Inc.	\$6.00	2017 CFPS	Gold	\$0.40	\$0.13	\$0.23	\$0.32	\$0.36	\$0.40	\$0.43	\$0.47	\$0.55	\$0.62
Tahoe Resources Inc.	\$16.50	2017 CFPS	Gold	\$0.90	\$0.63	\$0.72	\$0.81	\$0.85	\$0.90	\$0.94	\$0.98	\$1.07	\$1.15



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	NAVPS	Copper	\$0.45	(\$1.97)	(\$1.29)	(\$0.43)	\$0.01	\$0.48	\$0.99	\$1.55	\$2.79	\$4.22
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.25	(\$3.23)	(\$1.46)	\$0.41	\$1.32	\$2.25	\$3.20	\$4.19	\$6.31	\$8.62
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$7.35	(\$3.29)	\$0.08	\$3.57	\$5.43	\$7.35	\$9.39	\$11.54	\$16.19	\$21.28
Lundin Mining Corporation	\$5.00	NAVPS	Copper	\$5.15	(\$0.14)	\$1.69	\$3.53	\$4.36	\$5.15	\$5.93	\$6.71	\$8.27	\$9.82
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.97	\$3.07	\$3.85	\$4.46	\$4.72	\$4.97	\$5.22	\$5.47	\$5.98	\$6.48
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.72	(\$1.84)	(\$1.03)	(\$0.11)	\$0.33	\$0.72	\$1.10	\$1.49	\$2.34	\$3.26
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.50	\$5.80	\$6.70	\$7.60	\$8.05	\$8.50	\$8.95	\$9.40	\$10.31	\$11.21
Royal Nickel Corporation	\$0.35	NAVPS	Nickel	\$0.33	(\$0.14)	\$0.05	\$0.21	\$0.27	\$0.33	\$0.40	\$0.46	\$0.57	\$0.69

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.22	(\$0.24)	(\$0.08)	\$0.08	\$0.15	\$0.22	\$0.29	\$0.36	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.60)	(\$0.32)	(\$0.07)	\$0.04	\$0.15	\$0.25	\$0.32	\$0.45	\$0.58
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.20	(\$0.36)	\$0.26	\$0.77	\$1.00	\$1.20	\$1.41	\$1.61	\$1.99	\$2.36
Lundin Mining Corporation	\$5.00	2016 CFPS	Copper	\$0.55	(\$0.05)	\$0.16	\$0.36	\$0.45	\$0.55	\$0.62	\$0.69	\$0.83	\$0.97
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.15	(\$0.09)	(\$0.00)	\$0.09	\$0.12	\$0.15	\$0.17	\$0.20	\$0.25	\$0.31
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.07	(\$0.09)	(\$0.03)	\$0.02	\$0.04	\$0.07	\$0.09	\$0.11	\$0.14	\$0.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.15	(\$0.15)	(\$0.03)	\$0.08	\$0.14	\$0.20	\$0.25	\$0.29	\$0.37	\$0.44
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.25	(\$0.53)	(\$0.23)	\$0.03	\$0.15	\$0.25	\$0.33	\$0.41	\$0.56	\$0.69
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.50	(\$0.13)	\$0.56	\$1.06	\$1.29	\$1.50	\$1.71	\$1.90	\$2.26	\$2.64
Lundin Mining Corporation	\$5.00	2017 CFPS	Copper	\$0.80	\$0.12	\$0.36	\$0.60	\$0.72	\$0.80	\$0.88	\$0.97	\$1.15	\$1.33
Nevsun Resources Ltd.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.00)	\$0.09	\$0.12	\$0.15	\$0.18	\$0.21	\$0.27	\$0.33
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.13)	(\$0.03)	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.26	\$0.29

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%
DEVELOPERS / EXPLORERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$3.40	NAVPS	Diamonds	\$2.59	\$2.33	\$2.42	\$2.50	\$2.55	\$2.59	\$2.63	\$2.68	\$2.76	\$2.85

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



Uranium Sensitivity

Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	NAVPS	Uranium	#VALUE!	\$0.34	\$3.62	\$6.86	\$8.50	\$10.25	\$11.91	\$13.58	\$16.94	\$20.30
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$2.02	\$1.09	\$1.40	\$1.71	\$1.86	\$2.02	\$2.18	\$2.33	\$2.64	\$2.95
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	NAVPS	Uranium	\$1.87	\$1.68	\$1.77	\$1.81	\$1.85	\$1.87	\$1.92	\$1.95	\$2.04	\$2.11
NexGen Energy Ltd.	\$3.20	NAVPS	Uranium	\$3.16	\$1.49	\$2.04	\$2.60	\$2.88	\$3.16	\$3.44	\$3.72	\$4.28	\$4.85
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.75	\$4.69	\$5.32	\$5.95	\$6.27	\$6.75	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	2015 CFPS	Uranium	(\$0.17)	\$0.05	\$0.05	\$0.04	\$0.04	(\$0.17)	\$0.04	\$0.04	\$0.03	\$0.03
Uranium Energy Corp.	\$2.00	2015 CFPS	Uranium	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2015 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.	\$3.20	2015 CFPS	Uranium	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	2016 CFPS	Uranium	\$0.00	\$0.03	\$0.09	\$0.16	\$0.19	\$0.00	\$0.26	\$0.29	\$0.35	\$0.41
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2016 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.	\$3.20	2016 CFPS	Uranium	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X	X	X			
	TSXV:FOM	Foran Mining Corp.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X	X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X	X			
	TSX:MPV	Mountain Province Diamonds Inc.		X	X					
	TSXV:NXE	NexGen Energy Ltd.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X					
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OBM	Oban Mining Corp.		X		X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.								
	TSX:RIC	Richmont Mines Inc.								
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X				X	
	TSX:RTG	RTG Gold Inc.	X		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X		X			



	AMEX:UEC	Uranium Energy Corp.			X	X	X			
	TSX:U	Uranium Participation Corporation	X							
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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located

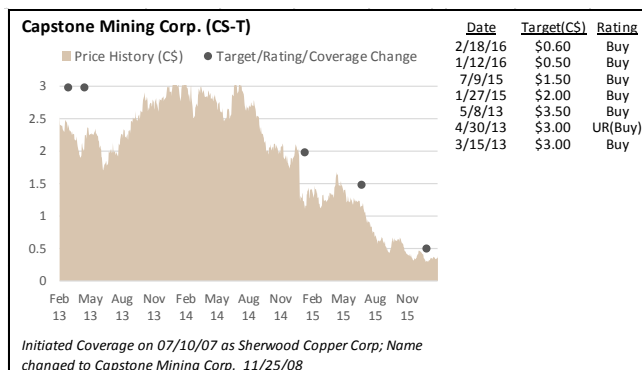
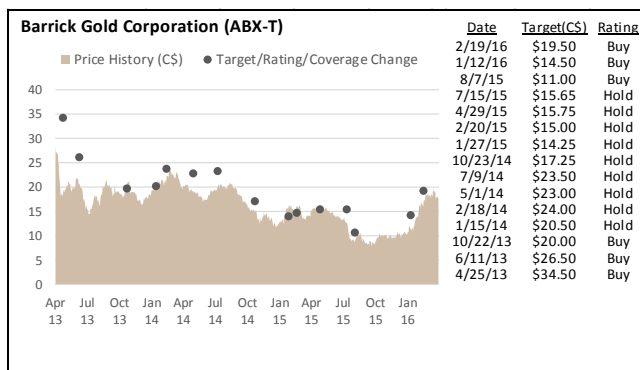
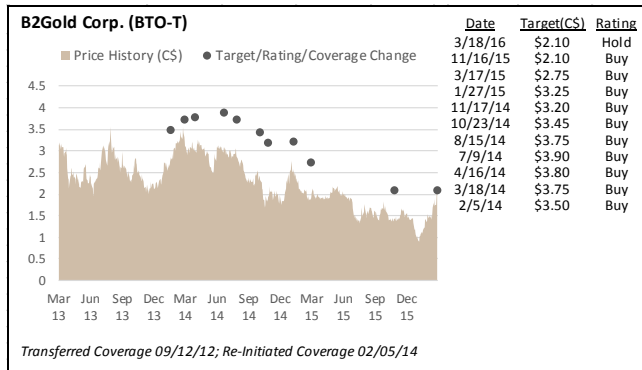
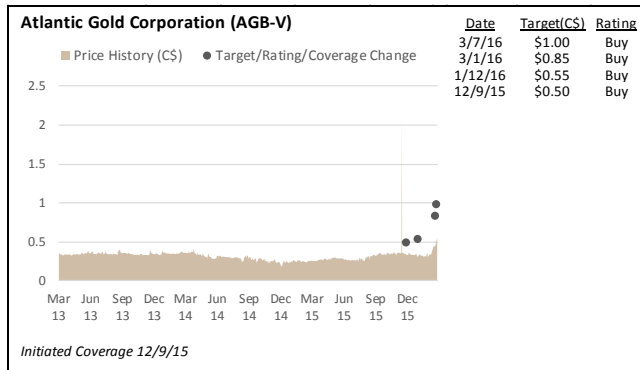
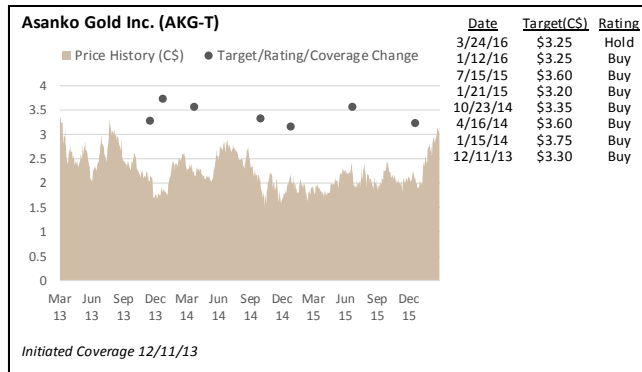
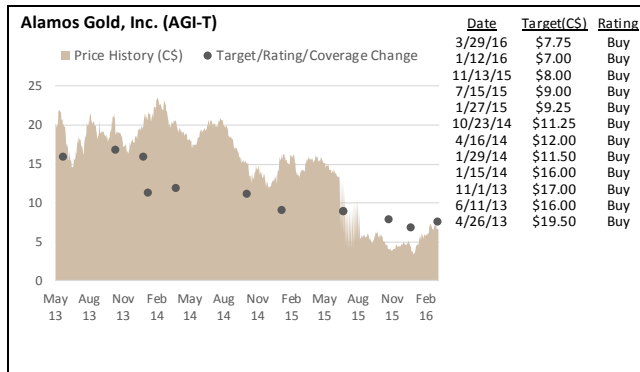


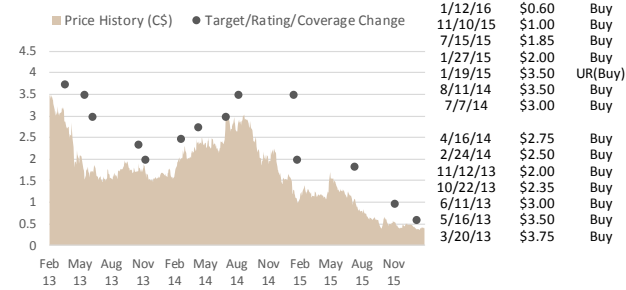
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of April 1, 2016)

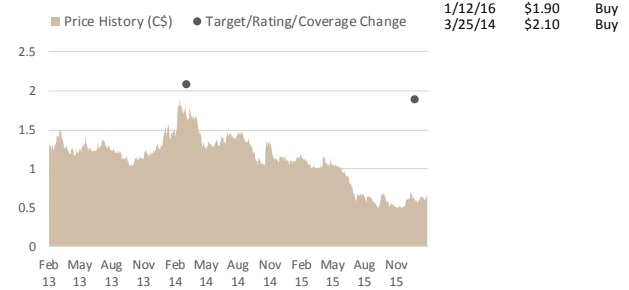
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.8%	75	100.0%
Hold	4.9%	5	0.0%
Sell	0.0%	0	0.0%
Tender	2.9%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.4%	20	0.0%

Price Chart, Rating and Target Price History (as of April 1, 2016)

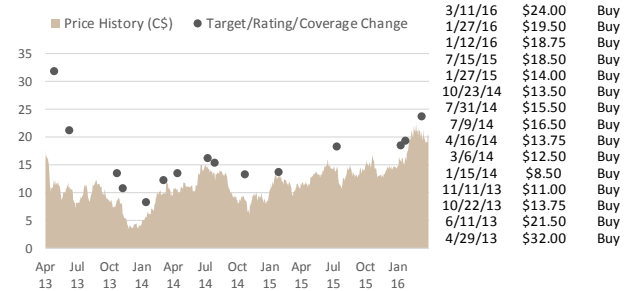
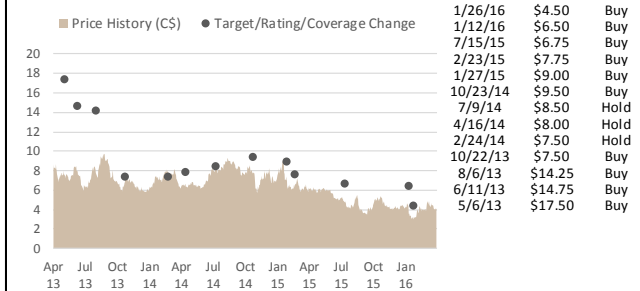
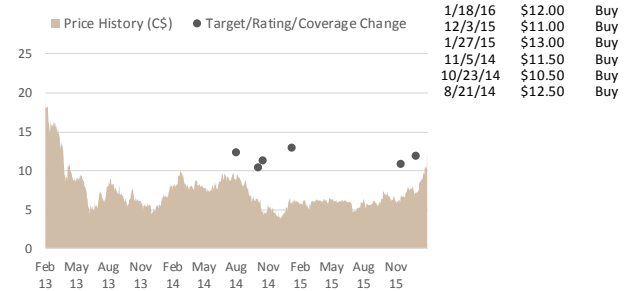


**Copper Mountain Mining Corporation (CUM-T)**

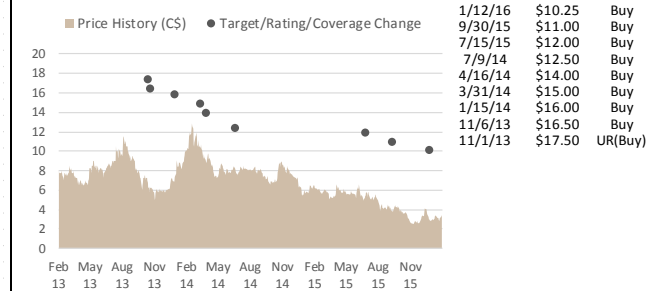
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

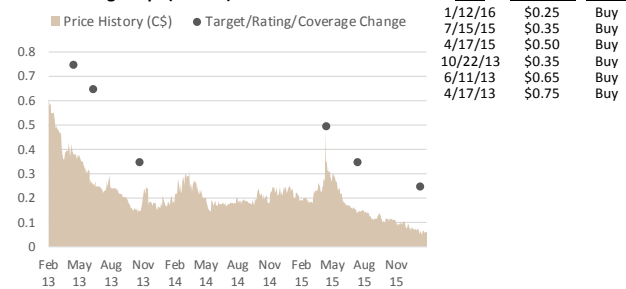
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)**Eldorado Gold Corporation (ELD-T)****Endeavour Mining Corporation (EDV-T)**

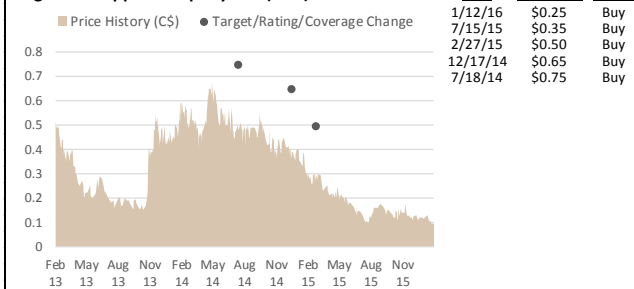
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (EFR-T)

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

Foran Mining Corp. (FOM-V)

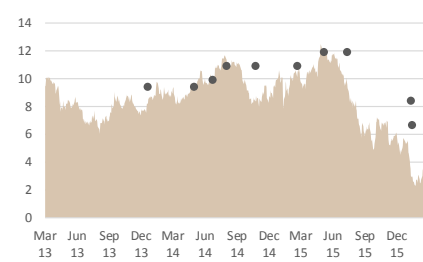
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

**HudBay Minerals, Inc. (HBM-T)**

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

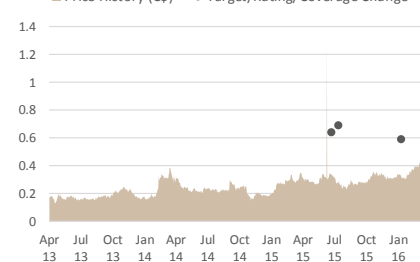


Initiated Coverage: 12/19/13

Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Integra Gold Corp. (ICG-V)

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

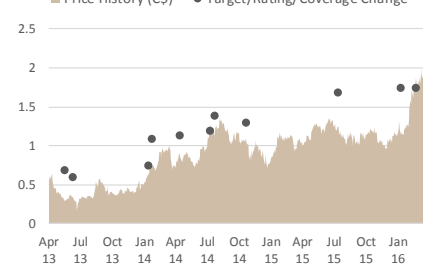


Initiated Coverage 06/23/15

Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Lake Shore Gold Corp. (LSG-T)

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



Date	Target(C\$)	Rating
2/24/16	n/a	Tender
1/12/16	\$1.75	Buy
7/15/15	\$1.70	Buy
10/23/14	\$1.30	Buy
7/23/14	\$1.40	Buy
7/9/14	\$1.20	Buy
4/16/14	\$1.15	Buy
1/24/14	\$1.10	Hold
1/15/14	\$0.75	Hold
6/11/13	\$0.60	Hold
5/17/13	\$0.70	Hold

Lucara Diamond Corp. (LUC-T)

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

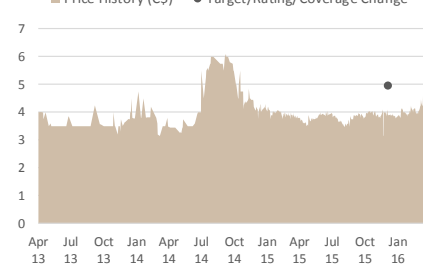


Initiated Coverage 04/28/15

Date	Target(C\$)	Rating
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Lundin Gold Inc. (LUG-T)

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

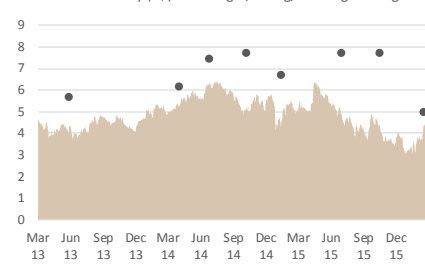


Initiated Coverage: 12/08/15

Date	Target(C\$)	Rating
12/8/15	\$5.00	Buy

Lundin Mining Corporation (LUN-T)

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

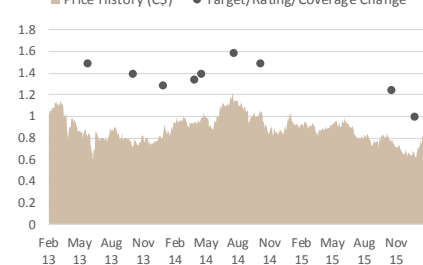


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy

Mandalay Resources Corp. (MND-T)

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

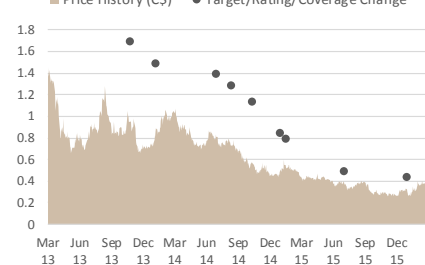


Transferred 09/12/12; Re-initiated 10/09/12

Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
11/6/15	\$1.25	Buy
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy
6/11/13	\$1.50	Buy

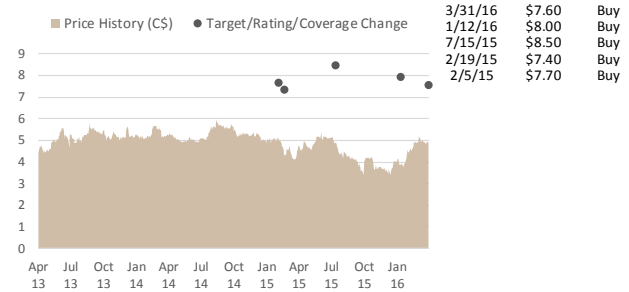
Midas Gold Corp. (MAX-T)

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

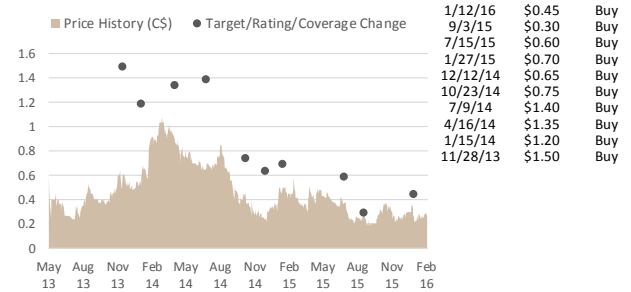


Transferred and Re-initiated Coverage 11/05/13

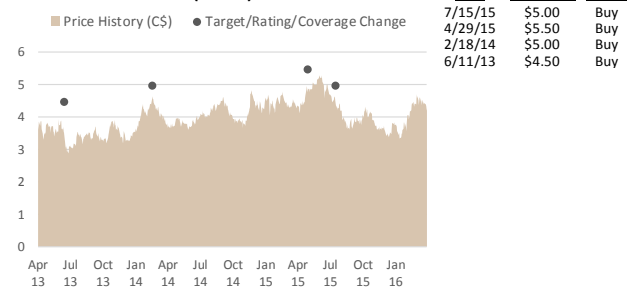
Date	Target(C\$)	Rating
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

**Mountain Province Diamonds Inc. (MPV-T)**

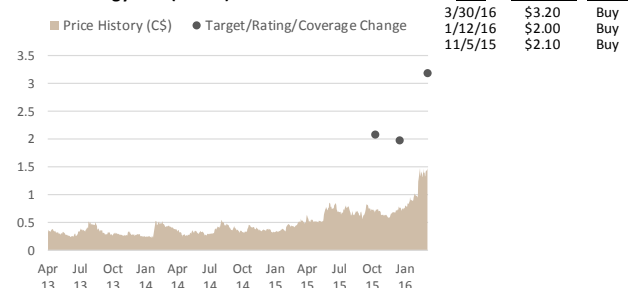
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

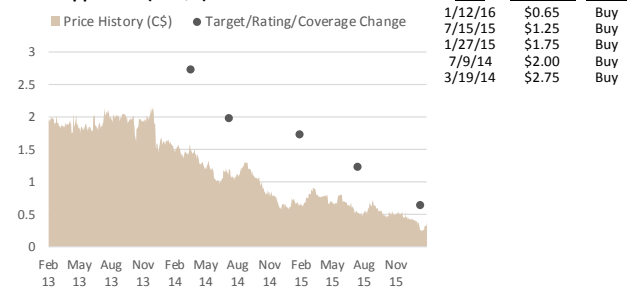
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

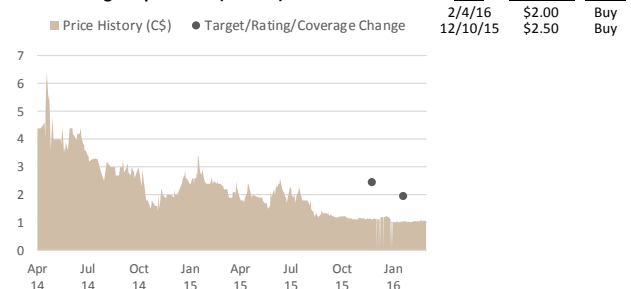
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

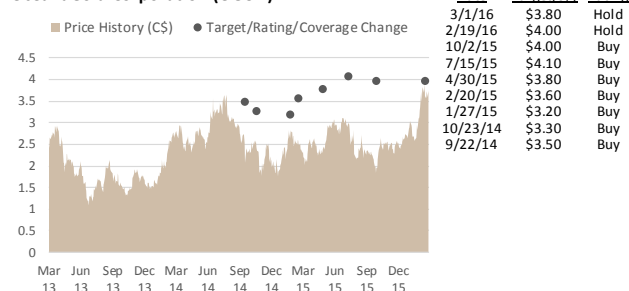
Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

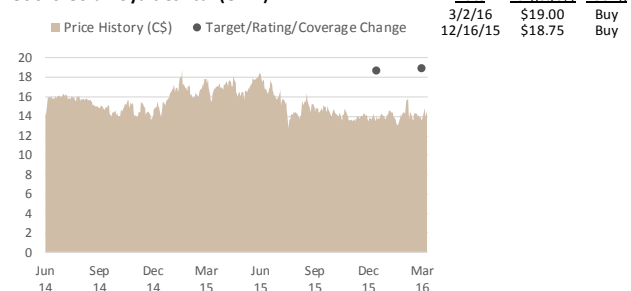
Began Trading 04/25/12; Initiated Coverage 03/19/14

Oban Mining Corporation (OBM-T)

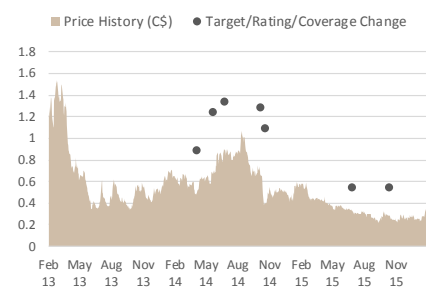
Initiated Coverage 12-10-15

OceanaGold Corporation (OGC-T)

Initiated Coverage 09/22/14

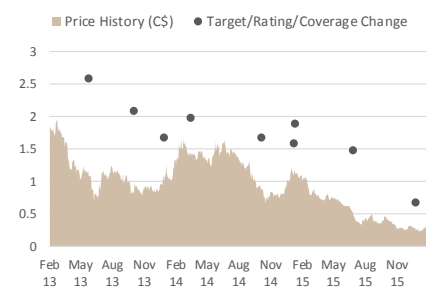
Osisko Gold Royalties Ltd. (OR-T)

Initiated Coverage 12-16-2015

**Orezone Gold Corporation (ORE-V)**

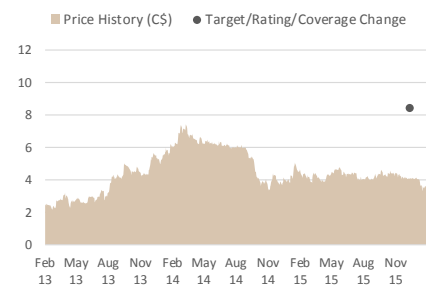
Date	Target(C\$)	Rating
11/2/15	\$0.55	JR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Pilot Gold Inc. (PLG-T)

Date	Target(C\$)	Rating
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Initiated Coverage 10/09/12

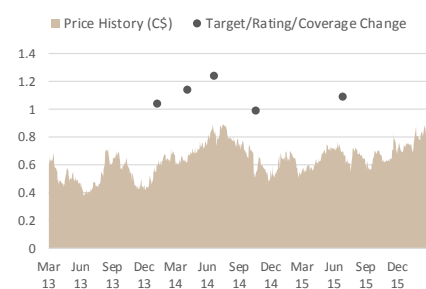
Reservoir Minerals Inc. (RMC-V)

Date	Target(C\$)	Rating
12/15/15	\$8.50	Buy

Initiated Coverage: 12/15/15

Richmont Mines Inc. (RIC-T)

Date	Target(C\$)	Rating
3/7/16	\$8.00	Buy

Roxgold Inc. (ROG-V)

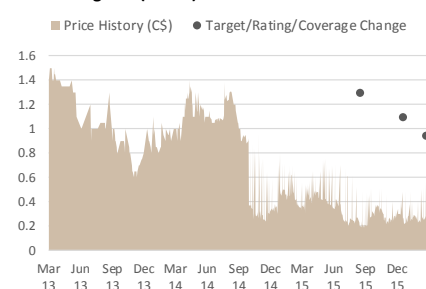
Date	Target(C\$)	Rating
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

Initiated Coverage 01/27/14

Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

Date	Target(C\$)	Rating
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RTG Mining Inc. (RTG-T)

Date	Target(C\$)	Rating
3/22/16	\$0.95	Buy
1/12/16	\$1.10	Buy
9/11/15	\$1.30	Buy

Initiated Coverage 09/11/15

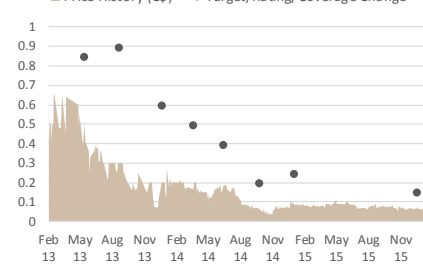
Sabina Gold & Silver Corp. (SBB-T)

Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

Initiated Coverage 12-15-15

**Sarama Resources Limited (SWA-V)**

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

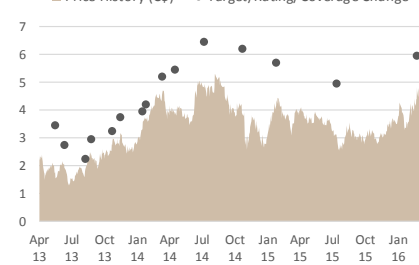


Initiated Coverage 02/01/13

Date	Target(C\$)	Rating
1/12/16	\$0.15	Buy
7/15/15	\$0.20	Buy
1/27/15	\$0.25	Buy
10/23/14	\$0.20	Buy
7/9/14	\$0.40	Buy
4/15/14	\$0.50	Buy
1/15/14	\$0.60	Buy
9/17/13	\$0.90	Buy
6/11/13	\$0.85	Buy
2/1/13	\$1.20	Buy

SEMAFO Inc. (SMF-T)

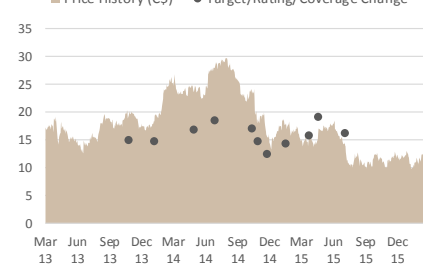
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy
5/15/13	\$3.50	Buy

Tahoe Resources Inc. (THO-T)

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

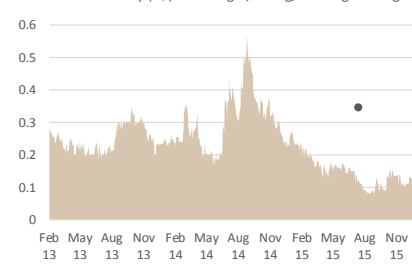


Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell
11/5/13	\$15.25	Sell

Talon Metals Corp. (TLO-T)

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

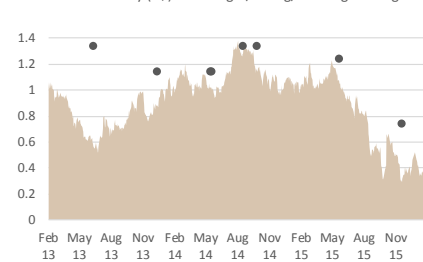


Initiated Coverage: 11/25/14

Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
1/25/14	\$0.50	Buy

Trevali Mining Corporation (TV-T)

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

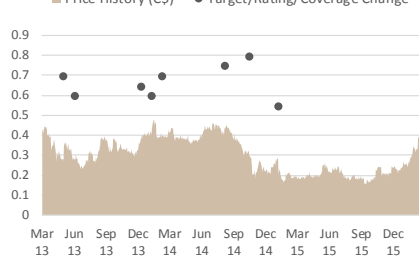


Initiated Coverage: 02/11/13

Date	Target(C\$)	Rating
11/18/15	\$0.75	Buy
5/21/15	\$1.25	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	\$1.15	UR(Buy)
12/12/13	\$1.15	Buy
6/11/13	\$1.35	Buy

True Gold Mining Inc. (TGM-V)

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

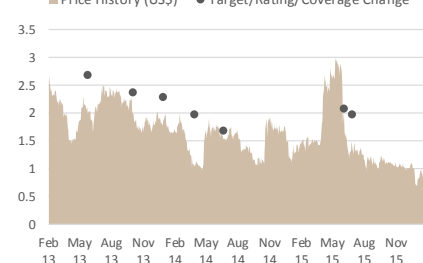


Initiated Coverage 03/05/13

Date	Target(C\$)	Rating
3/7/16	n/a	Tender
1/15/15	\$0.55	Buy
10/23/14	\$0.80	Buy
8/13/14	\$0.75	Buy
2/18/14	\$0.70	Buy
1/15/14	\$0.60	Buy
12/18/13	\$0.65	Buy
6/11/13	\$0.60	Buy
5/9/13	\$0.70	Buy

Uranium Energy Corp. (UEC-AMEX)

■ Price History (US\$) ● Target/Rating/Coverage Change

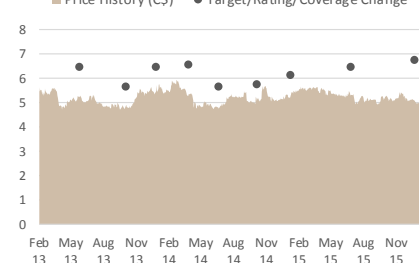


Transferred & Re-initiated Coverage 08/20/12

Date	Target(US\$)	Rating
7/15/15	\$2.00	Hold
6/24/15	\$2.10	Hold
7/8/14	\$1.70	Hold
4/16/14	\$2.00	Hold
1/15/14	\$2.30	Hold
10/22/13	\$2.40	Hold
6/11/13	\$2.70	Hold

Uranium Participation Corp. (U-T)

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



Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy
1/15/14	\$6.50	Buy
10/22/13	\$5.70	Buy
6/11/13	\$6.50	Buy

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