

Uranium Price Slide Accelerates into Weekend, now Testing 10-year Lows

The uranium spot price has fallen 25.3% in the first 3 ½ months of 2016, posting a worse performance in this short time, than any full-year loss experienced since the Fukushima disaster in March 2011 that led to Japan taking 50 reactors off-line, with only two now operating. Uranium saw three years of back-to-back double-digit percentage losses from 2011-13, but none worse than what we've seen thus far in 2016, and at no point since Fukushima, did the spot price dip below \$28.00/lb U₃O₈. In fact, the last time the UxC Weekly Spot Price of uranium was below \$28/lb was May 2, 2005; more than 10-years ago. Over the past week, uranium prices have rapidly declined, with the UxC Broker Average Price of uranium closing at \$25.69/lb U₃O₈, Friday night. The prospect of a UxC spot uranium price below \$28/lb Monday night now seems highly likely, as are the potential headlines picking up the "10-year low" price point. Uranium continues to be burdened by oversupply as producers fail to curtail production despite very low non-discretionary utility demand currently, exacerbating the global inventory bulge, and placing increasing pressure on uranium price benchmarks. In precious metals, the gold:silver ratio decline the has emerged since the beginning of March, accelerated this week as gold traded down 0.5%, to close at \$1,235 per ounce, while silver was up 5.4%, to close at \$16.26 per ounce. Platinum (↑1.6%) and Palladium (↑4.6%) were both up for the week, closing at \$984 and \$569 per ounce, respectively. In the base metals, copper (↑3.2%), nickel (↑4.2%), lead (↑0.8%) and zinc (↑6.2%) prices all rose this week. WTI crude was up this week, closing at \$40.36 per barrel Friday, off its intra-week high ahead of the Doha OPEC meeting this weekend.

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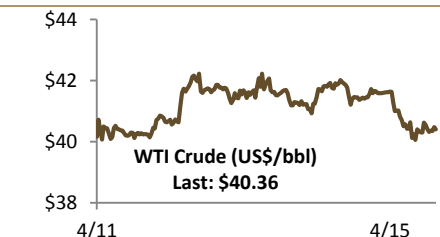
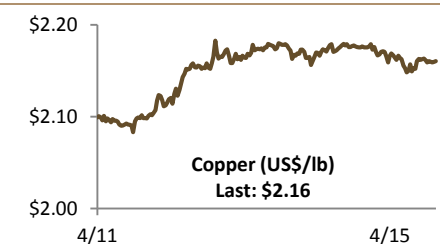
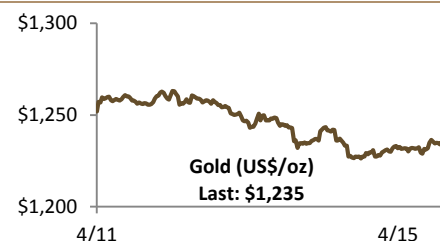
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Metals Sector Macro

Macroeconomic News

United States: U.S. mortgage applications jumped 10% for the week ending April 8 as interest rates on 30-year fixed-rate mortgages fell to their lowest in more than a year, providing further indications that the housing market in the United States remained robust, as data from the Mortgage Bankers Association showed on Wednesday. The average interest rate on 30-year mortgages, the most widely held type of U.S. home loan, fell 4 basis points to 3.82%, which was the lowest since January. On Tuesday, U.S. retail sales disappointed the market, falling unexpectedly by 0.3% in March as automobile purchases dropped significantly; the result was worse than the modest 0.1% gain expected. Excluding automobiles, gasoline, building materials, and food services, retail sales ticked up 0.1% last month after an upward revised 0.1% gain in February. The good news keeps coming on the jobs front, with initial jobless claims falling to their lowest level since 1973, coming in at 253,000 compared with the 270,000 expected. The 4-week moving average was 265,000, a decrease of 1,500 from the previous week's revised average. Initial claims have been below 300,000 for 58 straight weeks now—the longest streak since 1973. Two indicators of inflation in the United States, Producer Price Index (PPI) final demand month on month (MoM) and Consumer Price Index (CPI) MoM, both indicate that economic growth in the United States is still sluggish, suggesting the Federal Reserve will be in no hurry to raise interest rates in the near term. The PPI for final demand fell 0.1% in March, worse than the 0.3% rise expected, while CPI MoM gained 0.1%, compared with the 0.2% expected.

Canada: As anticipated, the Bank of Canada left its key interest rate at 0.5% as signs of modest improvement in the economy continued, possibly on the back of a low Canadian dollar, in addition to Canada's gross domestic product (GDP) which grew 0.6%, the biggest monthly gain since 2013. Since January, the economy has shown signs of improvement as the low Canadian dollar helps manufacturers and exporters, while the price of oil has stabilized around the \$40 level since the start of the year.

China: China's Consumer Price Index rose 2.3% in March from a year earlier, matching February's level, according to the National Bureau of Statistics. The 2.3% rise was slightly lower than the expected 2.5% gain expected by economists. The disappointment was tempered slightly, as prices tend to fall after the Lunar New Year holiday, perhaps explaining some of the discrepancy. Meanwhile, compared with a year earlier, China's PPI declined 4.3% in March, compared with a 4.9% drop in February, the statistics agency said. The PPI results come on the back of the World Bank's growth forecast of 6.7% this year and 6.5% in 2017, as debt continues to expand faster than economic growth with overcapacity weakening prices and investment momentum. Finally, Chinese exports expanded in March for the first time in 9 months, mildly buoying an economy that is struggling to regain momentum, but coming off the back of the Lunar New Year Holiday.

Europe: The eurozone escaped deflation in March, according to revised figures that showed consumer prices were unchanged compared with a year earlier. The European Union's statistics agency last month estimated that prices were 0.1% lower in March than the year before, a rare piece of good news. However, growth is expected to be near zero over the coming months following only a 1% rise in inflation since October last year.

Japan: Already in negative rate territory, the Bank of Japan (BOJ) stated that it is prepared to expand its bond-buying program and cut interest rates further as it fights to ignite growth in the country's economy, BOJ Gov. Haruhiko Kuroda said on Wednesday.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drilling results from Cordoba Minerals' (CDB-V) San Matias copper-gold project in Colombia, Wolfden Resources' (WLF-V) Rice Island property in Manitoba, Barsele Minerals' (BME-V) Barsele gold project in Sweden, a joint venture with Agnico Eagle Mines' (AEM-T) and Pure Gold Mining's (PGM-V) Madsen gold project in Ontario, and preliminary heap leach (bottle roll) test results from Marathon Gold Corp. (MOZ-T) for its Valentine Gold Camp in Newfoundland.

Mining Flashes

- [Cordoba Minerals Corp. \(CDB-V\)](#)
- [Wolfden Resources Corp. \(WLF-V\)](#)

Other News

- [Barsele Minerals Corp. \(BME-V\)](#)
- [Pure Gold Mining Inc. \(PGM-V\)](#)

Mining Flashes

Cordoba Minerals Corp. (CDB-V, \$0.67) – Significant Copper-Gold Mineralization Intersected at Alacran

Mick Carew, PhD | mcarew@haywood.com

Drilling successfully identifies northern extension at Alacran – On Monday morning, Cordoba Minerals released drill assay results from its Alacran copper-gold project within the Company's San Matias copper-gold project in Colombia (Exhibit 1). Alacran was recently acquired through an option agreement from Sociedad Ordinaria de Minas Omni (OMNI; see below for details). In total, six holes were released, which focused on a 270-metre zone to the north of the 1,300-metre mineralized trend that defines the Alacran copper-gold system (Exhibit 2). We note that assay results from four additional drill holes are pending. We also note that San Matias is part of a joint venture with High Power Exploration (HPX), a private mineral exploration company indirectly controlled by Robert Friedland.

[Click here for the full report – April 11, 2016](#)

Wolfden Resources Corp. (WLF-V, \$0.10) – More High-Grade Nickel-Copper Sulphide Mineralization Intersected at Rice Island

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Remaining assay results from a recently completed 8-hole (1,445 metre) winter drill program on Wolfden's 100% owned Rice Island property in Manitoba include a significant 52.10-metre sulphide intersection grading 1.62% nickel, 0.86% copper, and 0.09% cobalt starting at a downhole depth of 85.30 metres in drill hole RI-16-25. The long intersection, previously noted for its visual panache pending assay results (refer to *Radar Screen*, March 22, 2016), includes a 6.10-metre intersection grading 3.29% nickel, 1.08% copper, and 0.09% cobalt that corresponds to Rice Island's Main Zone, and a 21.10-metre intersection grading 2.42% nickel, 1.29% copper, and 0.16% cobalt that corresponds to the New Lower Zone. A strong conductor delineated by Versatile Time Domain Electromagnetic (VTEM) airborne geophysics and a ground-based fixed-loop electromagnetic survey underlie the New Lower Zone on this and adjacent drill sections.

[Click here for the full report – April 12, 2016](#)



Other News

Barsele Minerals Corp. (BME-V, \$0.28)

Share Price: (52-week high/low: \$0.295/\$0.08)

Daily Average Volume for the Week: 0.535 million

Market Capitalization: \$29.95 million

Shares Outstanding: 103.39 million

Working Capital: ~\$0.5 million (January 2016) – drilling is funded by Agnico Eagle

Date of Release: April 13, 2016

Event: Barsele Minerals Corp. (BME-V) announced more drill assay results from its Barsele gold project in northern Sweden. Barsele is under a joint-venture agreement with Agnico Eagle Mines Ltd. (AEM-T). Ownership of the project is 55% Agnico and 45% Barsele. The results are part of a drill program funded by Agnico. Since early October 2015, 12,848 metres have been drilled.

Results: Highlights from the latest set of drill results are given below. Assay values have been capped at 20 g/t gold.

Highlights include:

- Hole SKI 15001 that intersected 61.00 metres grading 1.61 g/t gold (1.96 g/t gold top-capped) from a downhole depth of 323.0 metres. True thickness of the intersection is estimated to be 45.75 metres. The hole also returned the following intervals:
 - 3.75 metres grading 1.79 g/t gold from 79.00 metres downhole
 - 39.00 metres grading 0.63 g/t gold from 271.00 metres downhole
 - 29.00 metres grading 1.42 g/t gold from 405 metres downhole
 - 13.00 metres grading 2.00 g/t gold from 421.00 metres downhole.
- Hole SKI 16001 that intersected 20.00 metres grading 3.92 g/t gold (3.23 g/t top-capped) from a downhole depth of 120.00 metres. True thickness of the intersections is estimated to be 15.00 metres. The hole also returned the following intervals:
 - 7.00 metres grading 4.86 g/t gold from 101.00 metres downhole
 - 8.00 metres grading 2.46 g/t gold from 179.00 metres downhole
 - 36.10 metres grading 3.06 g/t gold from 276.00 metres downhole.

Implications: The latest drill results, located between 650 and 750 metres southeast of the core of the Central Zone deposit, continue to demonstrate the expansion potential of the Barsele deposit, particularly toward the southwest. The Barsele deposit already hosts a National Instrument 43-101 compliant indicated resource of 14.1 million tonnes grading 1.21 g/t gold (547,000 ounces) and an inferred resource of 20.2 million tonnes grading 0.97 g/t gold (627,000 ounces), and we look forward to additional drill results to determine the continuity of gold mineralization within this southeastern zone. We note that drilling is currently suspended owing to spring breakup, and it is anticipated that drilling will recommence over the next couple of weeks.



Pure Gold Mining Inc. (PGM-V, \$0.375)
Share Price: (52-week high/low: \$0.43/\$0.07)
Daily Average Volume for the Week: 0.415 million
Market Capitalization: \$47.2 million
Shares Outstanding: 125.77 million
Working Capital: ~\$7.3 million (April 2016)
Date of Release: April 11, 2016

Event: Pure Gold Mining released drill assay results from its Russet South target, located on the Company's 100% owned Madsen gold project. The results are part of a 16,000-metre drill program currently underway at both Russet South and the McVeigh Horizon.

Results: Highlights from the latest set of drill results include the following (note, these results have not been capped):

- Hole PG16-067 that intersected 1.3 metres grading 56.3 g/t gold from a downhole depth of 114.9 metres. The hole also intersected the following intervals:
 - 4.0 metres grading 2.9 g/t gold from a downhole depth of 111.4 metres, including 0.5 metres grading 15.0 g/t gold
 - 1.2 metres grading 4.4 g/t gold from a downhole depth of 159.1 metres.
- Hole PG16-069, which intersected 3.5 metres grading 22.1 g/t gold from a downhole depth of 183.5 metres, including 1.8 metres grading 36.9 g/t gold.

Implications: The results from Russet South continue to support the Company's alternate geological interpretation associating folded geological contacts (particularly with ultramafic rocks) with high-grade gold mineralization. Specifically, the latest holes represent a 25-metre step-out to previous holes drilled within the Alpha Zone at Russet South last year. The results also continue to support the interpretation that gold mineralization at Russet South is related to the 8 Zone at depth along the same ultramafic contact; the 8 Zone hosts a National Instrument 43-101 compliant resource of 335,000 tonnes grading 12.2 g/t gold (indicated) and 317,000 tonnes grading 18.1 g/t gold (inferred). The assay results presented here represent the last of the 16,000-metre program from Russet South; the drill rig has now been mobilized to the McVeigh Horizon, where drilling continues to test the downplunge extensions of the high-grade mineralization below the existing mine workings at shallow depth. In total, 6,715 metres of diamond drilling have been completed at McVeigh, and additional results from both Russet South and McVeigh are pending. Future catalysts for the Company include the remaining drill results from its 16,000-metre program, in addition to a Preliminary Economic Assessment (PEA) of the Madsen gold project expected by the end of H1/16.



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	61.17	9.17	5.1%	20.9%	2.0%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.57	147.97	0.70	1.8%	119.2%	100.3%
Barsele Minerals Corp.	TSXV:BME	0.28	28.92	0.47	64.7%	143.5%	124.5%
Cardinal Resources Limited	ASX:CDV	0.15	32.05	2.99	3.4%	7.1%	(11.8)%
Falco Resources Ltd.	TSXV:FPC	0.57	62.95	3.92	9.6%	115.1%	96.1%
Gold Standard Ventures Corp	TSXV:GSV	1.56	321.65	10.12	3.3%	64.2%	45.2%
Marathon Gold Corporation	TSX:MOZ	0.24	22.39	2.60	6.7%	60.0%	41.0%
NGEx Resources Inc.	TSX:NGQ	0.73	149.70	2.11	9.0%	12.3%	(6.7)%
Plateau Uranium Inc.	TSXV:PLU	0.33	13.41	1.09	0.0%	(12.0)%	(31.0)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.09	12.11	0.22	6.3%	142.9%	123.9%
SilverCrest Metals Inc.	TSXV:SIL	0.68	27.40	5.15	(5.6)%	325.0%	306.0%
TerraX Minerals Inc.	TSXV:TXR	0.33	22.35	4.51	0.0%	20.0%	1.0%
Wolfden Resources Corporation	TSXV:WLF	0.11	7.42	0.47	0.0%	23.5%	4.6%
Other Companies in the News							
No other news this week							

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:

- Q1/16 production results from Copper Mountain Mining Corporation (CUM-T)
- Updated assumptions and 2015 Recap for Detour Gold Corporation (DGC-T)
- Board approval to begin construction at Houndé by Endeavour Mining Corp. (EDV-T)
- Exploration and development update from Klondex Mines Ltd. (KDX-T)
- First exceptional stone tender by Lucara Diamond Corp. (LUC-T)
- Agreement with Franco-Nevada (FNV-T) by Newcastle Gold Ltd. (NCA-V)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- Drilling results from Oban Mining Corporation (OBM-T)
- Drilling results from Pilot Gold Inc. (PLG-T)
- Drilling results from Reservoir Minerals Inc. (RMC-V)
- A construction update from Roxgold Inc. (ROG-V)
- Production results from Trevali Mining Corp. (TV-T)
- First gold pour announced by True Gold Mining Inc. (TGM-V)

Radar Reports and Flashes

Copper Mountain Mining Corporation (CUM-T, \$0.50) – Solid Q1/16A Production Sets the Tone for 2016

Stefan Ioannou, PhD | sioannou@haywood.com

Q1/16 production from Copper Mountain's 75% owned Copper Mountain mine in British Columbia was underpinned by average mill throughput of 37,100 tonnes per calendar day, including 39,980 tonnes per calendar day in February, further demonstrating Copper Mountain's ability to operate above design capacity (35,000 tonnes per calendar day) on a sustained basis.

Q1/16 mining activities were focused on Pit 2 and the Virginia Pit areas. A new short-haul waste route resulted in record daily mine production of 242,950 tonnes per day. In total, 5.7 Mt of ore mining and 11.8 Mt of waste mining resulted in a ~2:1 Q1/16A strip ratio—in line with the mine's life-of-mine strip ratio of 2.0:1.

[Click here for the full report – April 13, 2016](#)

Detour Gold Corporation (DGC-T, \$24.72) – Starting to Hit their Stride

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Model changes - We have updated the tax assumptions/treatment in our model, which had a slight positive impact on our CFPS. We now estimate 2016 and 2017 CFPS of US\$1.45 (was US\$1.30) and US\$1.50 (was US\$1.35), respectively. We now also incorporate 2017 in our valuation to partially capture the growth in production next year as the mine starts to really hit its stride.

2015 production recap - In 2015, Detour processed 19.8 million tonnes of ore at an average head grade of 0.88 g/t gold, 2% above budget, with recoveries of 91% delivering 505,558 ounces of gold at all-in sustaining costs (AISC) of US\$1,056 per ounce (guidance was US\$1,050-US\$1,150 per ounce). Gold sales were 486,243 ounces, about 4% below production.

[Click here for the full report – April 15, 2016](#)



Endeavour Mining Corp. (EDV-T, \$14.36) – Houndé Construction Gets the Go-Ahead

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On Monday, Endeavour announced that following approval from its Board of Directors, its 90% owned Houndé project in Burkina Faso will begin the construction phase. Endeavour envisions an 18-month construction period, with first gold pour in Q4/17, which is slightly ahead of our expectations for production in 2018. The Houndé project is anticipated to deliver average annual production of 190,000 ounces of gold per year over a 10-year mine life at an all-in sustaining cost (AISC) of US\$709/oz.

Importantly, Endeavour believes the project could be funded without any additional drawdowns from its Revolving Credit Facility (RCF). The Company expects instead that it can be funded from the pro forma cash position (estimated to be more than US\$190 million following closing of the True Gold acquisition) in conjunction with a mine equipment financing and cash flow from operations, which will be supported by the newly formed put/call strategy.

[Click here for the full report – April 12, 2016](#)

Klondex Mines Ltd. (KDX-T, \$3.93) – Update on Rice Lake Shows Progress on Underground

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On Thursday morning, Klondex provided an update on its exploration and development activities at its Rice Lake mine located in Manitoba. Project development activities continue to advance on schedule and within budget, and Klondex continues to expect to be in a position to announce a production decision in H2/16.

The notice to recommence mining and milling operations was approved by the Director of Manitoba Mineral Resources last month (March 2016).

Development highlights at Rice Lake include the following:

- The shaft project is complete, with 100% of the guides replaced
- The track repair program is 55% complete, with approximately 1,500 feet of track ditched and repaired at the 2,600 level
- Testing of the narrow vein long-hole design to reduce dilution has been initiated
- New underground shop and new gear storage cut-outs are 80% complete.

[Click here for the full report – April 14, 2016](#)



Lucara Diamond Corp. (LUC-T, \$2.90) – 1st Exceptional Stone Tender Sets the Stage for a Bright 2016 with US\$51.3 million in Sales

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April'16 Exceptional Stone Tender – reinforced recent market pricing sentiment, the US\$51.3 million in revenue from the sale of 10 stones in the Company's first such tender in 2016 highlights both market interest in the commodity, as well as the quality of diamonds unearthed at Karowe. The tender comprised 10 single stone lots (1,525 carats) that were sold for gross revenues of US\$51.3 million (US\$33,632/ct), and included the sale of 7 diamonds that sold for >US\$2 million of which 4 stones sold for >US\$5 million. Stones 901 (296.7 carats) and 904 (245.4 carats) fetched US\$12.19 million (US\$41,088/ct) and US\$10.49 million (US\$42,738/ct) respectively. Stone 903 yielding the highest per carat amount of US\$58,931 per carat for a total of ~US\$7 million.

For 2016, we estimate revenues of US\$355 million driving EBITDA of US\$226 million and operating cash flow of US\$137 million or US\$0.36 per share. These estimates include sales of 365 kct at an average price of US\$972/ct, cash cost (incl. royalties) of US\$323/ct and operating cost of US\$32/t. Our sales estimates of US\$355 million incorporates the sale of the 1,109 and 813 carat stones, as well as three exceptional stone tenders (Q2, Q3 and Q4).

[Click here for the full report – April 14, 2016](#)

NexGen Energy Ltd. (NXE-V, \$2.42) – NexGen Intersects High-Grade Uranium in New A1 Shear Subzone

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NexGen has uncovered a new high-grade subcomponent of the A1 shear zone next to the high-grade component of the A2 shear (existing A2 high-grade resource is 120.5 Mlb at 13.25% U₃O₈). Hole AR-16-84c1 was collared to the southeast mid-strike of Arrow and was drilled perpendicular to Arrow in the northwest direction, where it first intersected high-grade mineralization within the A2 shear, but continued through A2, and perhaps more importantly, intersected “substantial accumulations of semi-massive pitchblende” in the A1 shear zone. The closest prior intersection within the A1 shear zone was ~65 metres to the northeast. Thursday's result from the A1 is the strongest mineralization yet seen in A1, and is right next to the A2 high-grade zone, identifying what looks to be a new, very high-potential, high-grade A1 subzone. The recently announced 7,500-metre, three-rig, spring drill program will follow-up on this result. If additional drilling is successful, the high-grade component of the A1 subzone could add materially to the resource update expected in H2/16, close to the A2 shear zone. This proximity could ultimately make it more accessible (less expensive) in a future mine plan, which is also very positive. We continue to estimate the H2/16 resource update will outline up to 290 Mlb of U₃O₈.

[Click here for the full report – April 14, 2016](#)



Oban Mining Corporation (OBM-T, \$1.16) – Exploration Concepts Being Proven at Windfall

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On Thursday morning, Oban released additional drill results from its Windfall project. The results continue to demonstrate the lateral and vertical continuity of high-grade gold mineralization in Zone 27, and importantly further highlight the potential to define resources below the Red Dog intrusion. Continued drilling success below the intrusion is an important development, as it greatly expands the area in which mineralization could be hosted at Windfall. We continue to be encouraged by the results from Windfall, as they support expansion of mineralized zones at the project. We expect results from the remainder of the drill program and the ongoing geophysical and geochemical programs could positively impact our valuation for Windfall.

On Thursday morning, Oban announced results from nine 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:

- 24.7 g/t gold over 6.8 metres in the extension of EAG-11-254, including 59.7 g/t gold over 2.2 metres
- 5.21 g/t gold over 11.2 metres in OBM-16-609
- 18.9 g/t gold over 2.4 metres in OBM-16-616, including 37.3 g/t gold over 0.7 metres
- 6.94 g/t gold over 5.7 metres in OBM-16-617
- 11.2 g/t gold over 3.4 metres in OBM 16-614.

[Click here for the full report – April 14, 2016](#)

Reservoir Minerals Inc. (RMC-V, \$6.98) – Cukaru Peki Delivers Epithermal-Porphyry One-Two Punch

Stefan Ioannou, PhD | sioannou@haywood.com

Assay results from 3 deep drill holes continues to demonstrate the world-class potential of the Cukaru Peki porphyry deposit in Serbia. All 3 holes intersected significant porphyry-style mineralization and associated alteration. Highlights include an 835.8 m intersection (starting at a downhole depth of 1,258.0 m) grading 0.92% copper and 0.22 g/t gold (1.05% copper equivalent; drill hole TC 150060), including 153.8 m grading 2.02% copper and 0.45 g/t gold (2.29% copper equivalent). Accompanying drill holes TC 150060a and TC 150066 also intersected notable porphyry style mineralization over significant widths, albeit modestly lower grade (0.30% copper over 707.2 m and 0.51% copper over 353.7 m respectively).

Drilling is ongoing at Timok. One rig is currently completing a pump-test well prior to resuming infill drilling of Cukaru Peki's epithermal resource (Upper Zone). Assay results for an additional 12 Upper Zone holes (i.e., epithermal deposit) and 3 Lower Zone holes and associated wedges (i.e., porphyry target). In particular, we note hole TC 150073/73a/73b is collared near the centre of Cukaru Peki's Lower Zone mineralized envelope, whereas step-out holes TC 150075 and TC 150098 stand to test the extent of porphyry mineralization to the northwest (up to ~200 m beyond the currently delineated Lower Zone mineralized envelope). To date, 33,664 m in 21 holes and 4 wedges have been drilled into the Lower Zone.

[Click here for the full report – April 15, 2016](#)



Reservoir Minerals Inc. (RMC-V, \$6.87) – Cukaru Peki Infill Drilling Continues to Deliver Exceptional Intersections

Stefan Ioannou, PhD | sioannou@haywood.com

Assay results from 12 infill drill holes totalling 8,242 metres, part of an ongoing program to test the continuity of (very) high-grade semi-massive to massive sulphide copper-gold mineralization on 28- to 40-metre centres, continue to demonstrate the world-class nature of the Cukaru Peki epithermal deposit in Serbia. Eleven of the holes intersected high-sulphidation epithermal mineralization and associated alteration at targeted depths (the 12th hole was terminated above its targeted depth by technical problems). Highlights include a 136.0-metre intersection (estimated true thickness of 119.3 metres starting at a downhole depth of 463.0 metres) grading 6.05% copper and 6.80 g/t gold (10.13% copper equivalent), including 49.0 metres (estimated true thickness of 43.0 metres) grading 13.74% copper and 11.82 g/t gold (20.83% copper equivalent; drill hole TC 150083). Similarly, drill hole TC 150076 returned a 25.0-metre intersection (estimated true thickness of 21.8 metres starting at a downhole depth of 529.0 metres) grading 13.02% copper and 9.77 g/t gold (18.89% copper equivalent). Core recovery is generally greater than 95% throughout the reported intervals, with the exception of occasional short intervals marked by brecciation or faulting.

Drilling is ongoing at Timok. One rig is currently focused on infill drilling Cukaru Peki's high-sulphidation epithermal resource (Upper Zone). Assay results for an additional 12 Upper Zone holes (i.e., epithermal deposit) and 3 Lower Zone holes (i.e., porphyry target) are pending.

[Click here for the full report – April 14, 2016](#)

Roxgold Inc. (ROG-V, \$0.95) – On Track for First Gold at Yaramoko

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | dochoa@haywood.com

On Tuesday morning, Roxgold provided another positive construction update for Yaramoko. With overall construction at 84% complete and the project on budget and schedule, the Company is well on its way to transitioning to producer status. Despite remaining positioned to deliver the first gold pour on schedule in June 2016, Roxgold is trading below its peers on a P/NAV basis. Our high-level analysis suggests the transition to producer status, combined with potential upside from exploration at the 55 Zone and Bagassi South and a potential production increase could benefit our target price in the range of 10% to 20%.

[Click here for the full report – April 12, 2016](#)



Trevali Mining Corporation (TV-T, \$0.43) Santander Production Off to a Good Start This Year – All Eyes on Caribou Ramp-Up

Stefan Ioannou, PhD | sioannou@haywood.com

Trevali recently announced preliminary Q1/16A production results for its Santander and Caribou operations and reiterated 2016E Santander production guidance.

Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru, where commercial production was declared in February 2014. During Q1/16, the mine booked 13.7 Mlb of payable zinc production, 6.4 Mlb of payable lead production, and 221 koz of payable silver production. Corresponding Q1/16A cash-cost data have not been provided with the preliminary production results. However, Trevali's reiterated 2016E guidance includes an on-site operating cost estimate of US\$40 to US\$43 per tonne milled (vs a 2015A average cost of US\$42.65 per tonne milled).

Santander's mill continues to operate at (above) design capacity. Record Q1/16A mill throughput averaged ~2,299 tpd (vs ~2,159 tpd in 2015A and a nameplate capacity at 2,000 tpd), with good metallurgical recoveries (including 89% zinc). Average zinc head grade remained below 4.0% for the second straight quarter, but is expected to increase this year—2016E Santander production guidance includes an average zinc head grade of 4.2% to 4.4% (4.3% in Haywood model; vs a 2015A average zinc head grade of 4.14%). The recent discovery of the Oyon Mantos at Santander's Magistral North deposit stands to bolster head grades late this year and/or by early next year—note, drill-hole assay-result highlights from the new zone include 7.30 metres grading 8.73% zinc, 6.22% lead, and 117 g/t silver (including 4.15 metres grading 12.46% zinc, 9.35% lead, and 142 g/t silver; refer to *Radar Screen*, April 8, 2016).

[Click here for the full report – April 14, 2016](#)

True Gold Mining Inc. (TGM-V, \$0.62) – First Gold Production at Karma Announced

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | dochoa@haywood.com

On Monday morning, True Gold announced that it had achieved first production at the Karma Gold Mine and is now focused on the ramp-up period toward commercial production. Once ramped-up, Karma is estimated to produce 110,000 to 120,000 ounces per year at an all-in sustaining cost of approximately US\$700/oz in years 1 to 5, with a mine life of 8.5 years based on current reserves

On Monday, independent advisory firms ISS and Glass Lewis announced that they support the plan of arrangement with Endeavour Mining.

The Plan of Arrangement is subject to shareholder approval by both companies (66 2/3% for True Gold and 50% for Endeavour). True Gold will be holding a Special Meeting of shareholders and option holders on April 21, 2016, at 9 a.m. (Vancouver time). As previously disclosed, 15.7% of the True Gold common shares have been locked up under support agreements with Endeavour Mining. 31.5% of Endeavour Mining shareholders have entered into support agreements with True Gold. All of the Directors and Officers of both companies have signed support agreements.

[Click here for the full report – April 12, 2016](#)



Market Essentials

Companies in the News

- **Kirkland Lake Gold Inc. (KGI-T)** says it plans to spend \$52 million this year on advancing capital projects at the East Timmins operations in Northern Ontario, acquired recently through a friendly takeover of St. Andrew Goldfields. The Company also announced guidance figures for 2016, estimating it will produce 270,000 to 290,000 ounces of gold at an all-in sustaining cost of US\$1,000 to US\$1,050 per ounce. Including its own operations as well as those from St. Andrew Goldfields, Kirkland Lake has budgeted \$120 million for capital projects and \$18 million for exploration this year. Kirkland announced production results for Q1/16, which came in at 69,464 ounces of gold.
- **Hecla Mining Co. (HL-NYSE)** posted record silver production of 4.6 million ounces in Q1/16—a 61% increase from output in the same period of 2015—while gold production rose 37% to 55,688 ounces. In addition, lead production increased 12%, and zinc production increased 7.9%. Hecla President and CEO Phillips Baker Jr. said the Company's Q1/16 output is believed to be the highest for the year owing to grades higher than those expected for the remainder of the year.
- **First Majestic Silver Corp. (FR-T)** announced its Q1/16 production results from its six operating silver mines, which saw the Company produce a record 5.1 million silver equivalent ounces, up 30% from output in the same quarter last year, while gold production jumped to 16,870 ounces in the same period from 2,970 ounces a year ago. The Company also produced 8.6 million pounds of lead and 4.0 million pounds of zinc. "The Company's strong performance in the first quarter is primarily due to higher production at the La Encantada and Santa Elena mines," said Keith Neumeyer, President and CEO. "Over the past two quarters, our team has been diligently integrating Santa Elena's previous operating systems into the First Majestic operating model and we are seeing increased production and improved efficiencies as a result. Also, at each operation we are achieving great strides due to initiatives put in place and implemented over the past two years."
- **Fresnillo Plc (FRES-LON)** reported mixed gold and silver output in Q1 compared with a year ago and reaffirmed its full-year output guidance. According to the results, the Company produced 12.2 million ounces of silver, including 1.2 million ounces from the Silverstream processing contract, for the 3 months ended March 31, 2016, down 1.7% from the same quarter a year before. Silver output fell owing to expected lower ore grade at the Saucito mine following unusually high ore grade from the same mine in Q1 a year before. Meanwhile, gold output rose 26% on year to 230,000 troy ounces in Q1 as a result of higher speed gold recovery from the Herradura and Noche Buena mines. Fresnillo reaffirmed its guidance to produce between 49 million and 51 million ounces of silver, including 4 million ounces from the Silverstream contract, this year. Gold output is forecast to rise to between 775,000 and 790,000 ounces.
- **BHP Billiton Ltd. (BHP-ASX)** stated that it does not plan to slow down investments in Chile despite the fall in copper prices, and will decide in 2017 on the expansion of its Spence copper mine. Meanwhile, according to the Spence copper mine's union, the Company will lay off around 7% of the 1,060 workers at the Chilean project. "The company says the main reason for this is organizational restructuring and problems due to the drop in copper prices," said union chief Ronald Salcedo, who added that, in total, 77 employees are being laid off, including 11 supervisors.
- **Anglo American Plc (AAL-LON)** announced that the total value of rough diamond sales from its De Beers unit for the third cycle of 2016 totalled US\$660 million as of April 11, compared with US\$617 million for the second cycle. The Company attributed the increase to "continued stability in polished diamond prices and sales of polished diamonds at the wholesale level," which helped the demand for rough diamonds. Meanwhile, speculation is growing that **BHP Billiton, Rio Tinto (RIO-ASX), Glencore Plc (GLEN-LON)**, and private equity firm Apollo Global Management have signed nondisclosure agreements as part of the sale process, now entering its second round, of Anglo's Moranbah and Grosvenor coal



assets in Australia. The assets are estimated to be valued at US\$1.5 billion. Finally, both **Vale SA (VALE-NYSE)** and U.S. private equity firm Apollo are said to be launching a joint bid for Anglo American Plc's niobium and phosphates business in Brazil. Anglo American could receive about US\$1 billion for the sale for the assets.

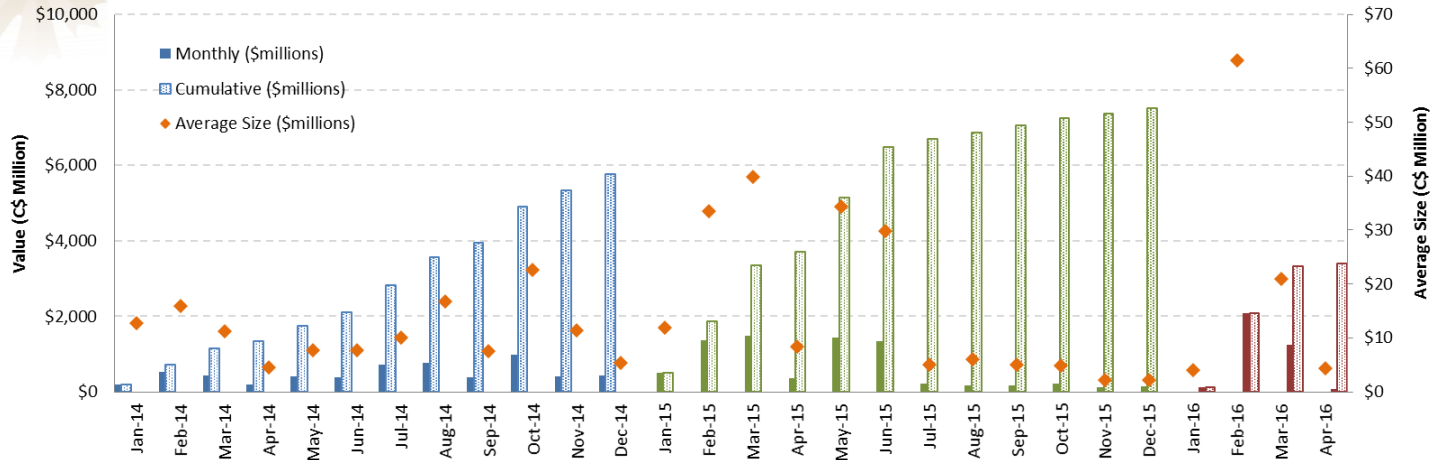
- **Newcrest Mining Ltd. (NCM-ASX)** announced that it has restarted mining at the Toguraci gold mine, part of the Gosowong operation on Halmahera Island in Indonesia. Mining was originally suspended following a "geotechnical event" in early February that trapped one worker 300 metres underground in the Kencana mine. The worker was rescued 8 days after the event.
- **Teck Resources Ltd. (TCK.B-T)** stated that water containing metals had spilled for approximately 20 minutes at its Trail zinc and lead smelting and refining plant in British Columbia on April 13. Some of the discharge may have leaked into a nearby creek, according to reports. No estimate of the volume of water was available, but the Company said it would assess the potential environmental impact. The incident was caused by a break in the line carrying runoff water from a landfill to the water-treatment facility at the project.
- A shareholder of **Taseko Mines Ltd. (TKO-T)**, known as Raging River Capital LP, is believed to be suing the Company's directors—Russell Hallbauer, Ronald Thiessen, and Robert Dickinson—for C\$110 million. According to Raging River Capital, the three directors "benefited from the acquisition of Curis Resources Ltd. to the detriment of other shareholders" and that "Taseko Mines' acquisition of the failing Curis—which included assets that proved to be essentially worthless—constituted a related party transaction, and that the failure by Taseko's board of directors to allow shareholders to vote on the acquisition constitutes oppressive conduct."
- According to reports, Standard & Poor's Ratings Services downgraded three fertilizer companies, including **Potash Corp. of Saskatchewan Inc. (POT-T)**, as S&P analysts expect nitrogen, phosphate, and potash prices to fall by 10% to 30% between 2016 and 2018, generally below 2015 levels for the "next several years." The firm cut its credit rating for Potash Corp. to BBB+ from A- and also downgraded the credit ratings of **EuroChem Group AG** and **K+S AG**. The rating agency also revised PJSC **Uralkali's** outlook to negative from stable.

Financings

- The syndicate of underwriters for **Silver Wheaton Corp.'s (SLW-T)** bought-deal public offering to raise about US\$550 million would exercise their overallotment option in full, increasing the gross proceeds by a further US\$82.5 million. The Company would now raise total gross proceeds of US\$632.5 million with the issue of an additional 4,970,250 common shares at US\$16.60 per share.



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							
13-Apr-16	Altius Minerals Corp. (TSX:ALS)	TSX:ALS	C\$35.0 M	\$11.25	\$11.66	(3.5)%	3.11M sh at C\$11.25/sh plus over-allotment option of additional \$5M
13-Apr-16	Stria Lithium Inc. (TSXV:SRA)	TSXV:SRA	C\$0.5 M	\$0.05	\$0.09	(46.1)%	5M FT sh at C\$0.05/sh plus ½ warr at C\$0.05/sh and 5M sh at
12-Apr-16	Dajin Resources Corp. (TSXV:DJI)	TSXV:DJI	C\$1.2 M	\$0.12	NA	NA	10M sh at C\$0.12/sh plus warr at C\$0.17/sh for 2 years
12-Apr-16	Durango Resources Inc. (TSXV:DGO)	TSXV:DGO	C\$1.0 M	NA	NA	NA	5M sh at C\$0.20/sh plus warr at C\$0.30/sh for 2 years (post-
11-Apr-16	Wesdome Gold Mines Ltd. (TSX:WDO)	TSX:WDO	C\$15.0 M	\$1.65	\$1.67	(1.0)%	9.1M sh at C\$1.65/sh
11-Apr-16	Auryn Resources Inc. (TSXV:AUG)	TSXV:AUG	C\$13.0 M	\$1.89	\$1.54	22.4%	4.1M FT sh at C\$1.89/sh and 3.7M sh at C\$1.40/sh
11-Apr-16	INV Metals Inc. (TSX:INV)	TSX:INV	C\$3.0 M	\$0.20	\$0.24	(16.2)%	15M sh at C\$0.20/sh
11-Apr-16	Calibre Mining Corp. (TSXV:CXB)	TSXV:CXB	C\$3.0 M	\$0.10	\$0.13	(23.3)%	30M sh at C\$0.10/sh plus warr at C\$0.16/sh for 2 years
11-Apr-16	Asher Resources Corporation (TSXV:ACN)	TSXV:ACN	C\$2.5 M	\$0.14	NA	NA	17M sub receipts at C\$0.14/sh
11-Apr-16	New Castle Gold Ltd. (TSXV:NCA)	TSXV:NCA	C\$1.2 M	\$0.32	\$0.39	(18.3)%	3.63M sh at C\$0.32/sh
11-Apr-16	Erdene Resource Development Corporation	TSX:ERD	C\$1.0 M	\$0.20	\$0.20	(.2)%	5M FT sh at C\$0.20/sh
11-Apr-16	Westminster Resources Ltd. (TSXV:WMR)	TSXV:WMR	C\$0.6 M	\$0.05	\$0.05	.1%	12M sh at C\$0.05/sh plus warr at C\$0.10/sh
11-Apr-16	Galore Resources Inc. (TSXV:GRI)	TSXV:GRI	C\$0.5 M	\$0.03	\$0.01	67.1%	20M sh at C\$0.025/sh plus warr at C\$0.05/sh (yr1), C\$0.06/sh (yr2),
Debt Financings							

No debt financings this week

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

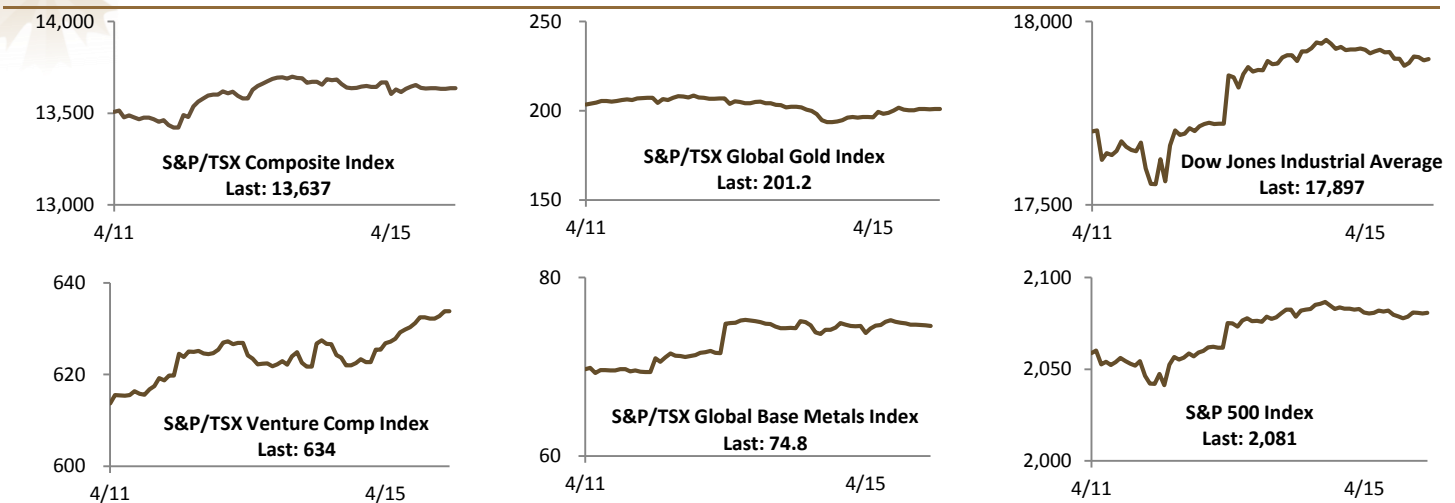
Premium/discount based on common shares (where applicable) or quoted security

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

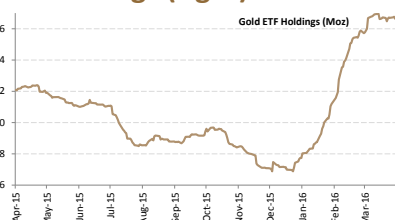
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,234	(6.70)	(0.54)%		1,285	1,258	INDICES	TSX	13,637	240	1.76%		15,525	13,671
	US\$/oz					1,046	1,228		TSXV	634	29.92	4.72%		708	634
	Silver Spot	16.24	0.87	5.36%		17.78	16.24		Canadian Dollar	1.28	(0.02)	(1.29)%		1.47	1.30
	US\$/oz					13.65	15.37		Euro	1.13	(0.01)	(1.02)%		1.19	1.28
	Platinum Spot	984	16.15	1.64%		1,179	1,000		China Renminbi	6.48	0.01	0.18%		6.60	6.48
BASE METALS	US\$/oz					811	968	EXCHANGE RATES	Mexican Peso	17.55	(0.22)	(1.27)%		19.44	17.78
	Palladium Spot	569	26.22	4.61%		804	569		Peruvian New Sol	3.28	(0.09)	(2.84)%		3.54	3.37
	US\$/oz					452	542		S. African Rand	14.55	(0.43)	(2.92)%		17.92	14.98
	Copper Future	2.19	0.07	3.41%		2.94	2.20		Australian Dollar	0.77	0.02	2.19%		0.82	0.77
	US\$/lb					1.95	2.12		Japanese Yen	108.8	0.69	0.63%		125.9	109.4
ENERGY	Nickel Spot	4.03	0.17	4.17%		6.54	4.06		Chilean Peso	667	(16.24)	(2.44)%		733	683
	US\$/lb					3.43	3.86		British Pound	1.42	0.01	0.52%		1.59	1.43
	Lead Spot	0.77	0.01	0.78%		0.97	0.79		Swiss Franc	0.97	0.01	1.48%		1.03	0.97
	US\$/lb					0.70	0.76		Norwegian Krone	8.25	0.01	0.17%		8.99	8.25
	Zinc Spot	0.84	0.05	6.20%		1.10	0.85		Turkish Lira	2.85	0.00	0.17%		3.08	2.85
	US\$/lb					0.66	0.79		Indian Rupee	66.65	0.18	0.27%		68.79	66.65
	Aluminum Spot	0.70	0.02	2.65%		0.89	0.70							62.30	66.43
	US\$/lb					0.65	0.68								
	Iron Ore Spot	56	3.22	5.71%		140	79								
	US\$/t					78	78								
	Newcastle Coal	50	1.65	3.30%		50	50								
	US\$/t					50	48								
	CAAP Coal	44	-	0.00%		50	44								
	US\$/t					41	44								
	Uranium Spot	27.00	(1.50)	(5.56)%		41	29								
	US\$/lb					27	27								
	WTI	40	0.68	1.68%		66	42								
	US\$/bbl					30	40								
	Brent	43	1.10	2.56%		74	45								
	US\$/bbl					29	42								
	Henry Hub	1.91	(0.08)	(4.19)%		3.17	2.04								
	US\$/MMBtu					1.73	1.91								

Source: Haywood Securities



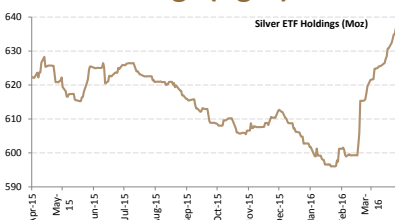
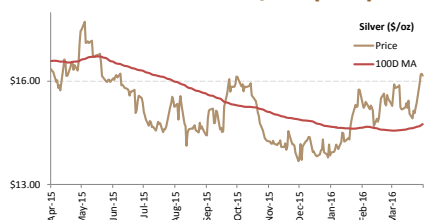
Commodities and ETFS: A Week in Action

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



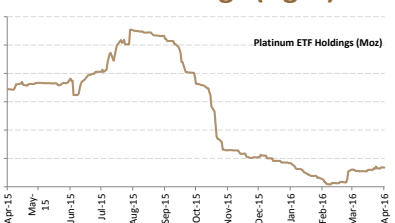
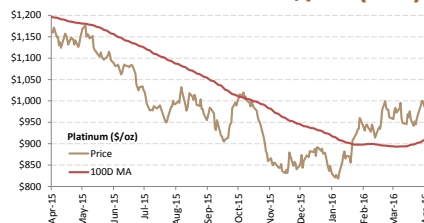
- Spot: Loss (-0.5%) for the week
- ETF Holdings: 56,587,324 ounces, down 133,856 ounces for the week

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



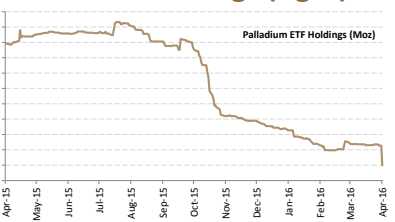
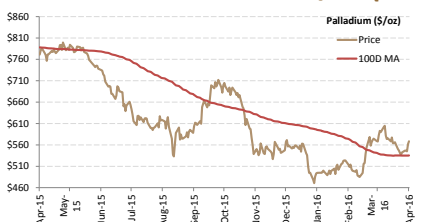
- Spot: Gain (+5.7%) for the week
- ETF Holdings: 640,840,812 ounces, up 4,212,762 ounces for the week

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



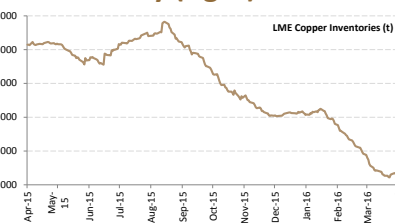
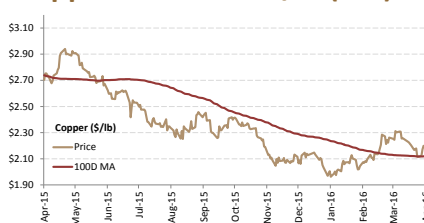
- Spot: Gain (+1.7%) for the week
- ETF Holdings: 2,367,976 ounces, up 3,243 ounces for the week

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



- Spot: Gain (+4.8%) for the week
- ETF Holdings: 2,098,878 ounces, down 136,978 ounces for the week

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



- Futures: Gain (+3.5%) for the week
- LME Copper: 147,975 tonnes, up 2,300 tonnes for the week

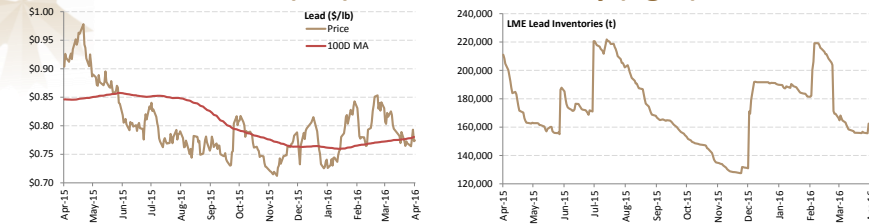
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+4.4%) for the week
- LME Nickel: 424,212 tonnes, down 4,464 tonnes for the week

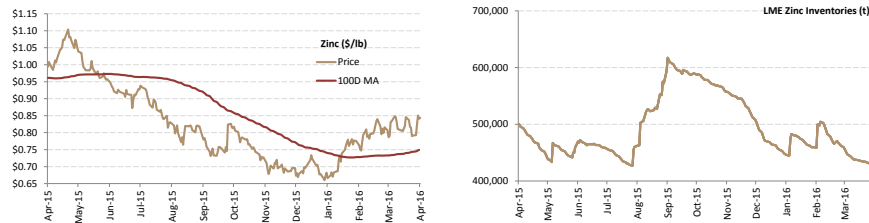


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



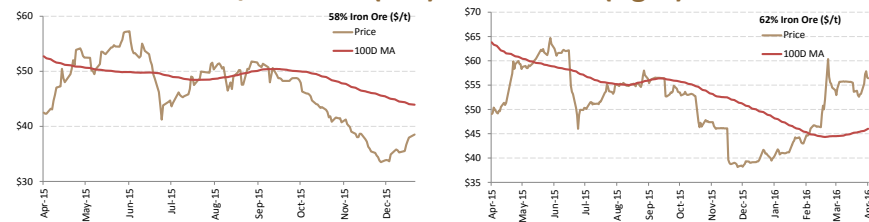
- Spot: Gain (+0.8%) for the week
- LME Lead: 162,625 tonnes, up 6,550 tonnes for the week

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



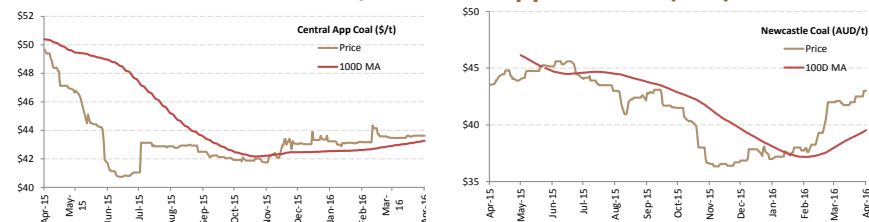
- Spot: Gain (+6.6%) for the week
- LME Zinc: 415,100 tonnes, down 16,775 tonnes for the week

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



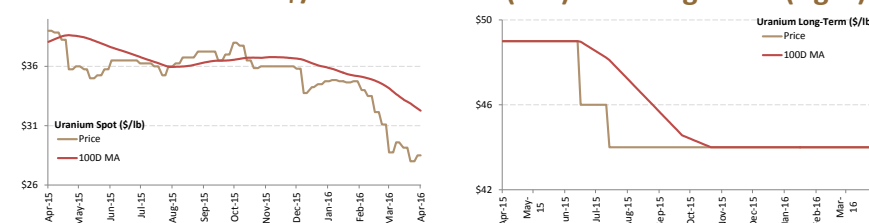
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+6.1%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+1.2%) for the week

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



- Uranium Spot: Loss (-5.3%) 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				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ					Close	\$Δ	%Δ			
BHP Billiton plc	25.66	4.13	19%				Dominion Diamond Corporation	13.91	(1.42)	(9)%			
First Majestic Silver Corp.	10.55	1.63	18%				Altius Minerals Corp.	10.88	(0.93)	(8)%			
BHP Billiton Limited	28.91	4.14	17%				Goldcorp Inc.	21.56	(0.68)	(3)%			
Freeport-McMoRan Inc.	10.86	1.53	16%				Gold Fields Ltd.	4.08	(0.08)	(2)%			
Yanzhou Coal Mining Co. Ltd.	5.96	0.81	16%				Alamos Gold, Inc.	7.94	(0.09)	(1)%			
Teck Resources Limited	10.90	1.37	14%				SEMAFO Inc.	4.66	(0.04)	(1)%			
Silver Standard Resources Inc.	9.31	1.16	14%				New Gold, Inc.	5.34	(0.04)	(1)%			
Guyana Goldfields Inc.	6.16	0.75	14%				Kirkland Lake Gold Inc.	8.52	(0.05)	(1)%			
First Quantum Minerals Ltd.	7.14	0.86	14%				Randgold Resources Limited	94.53	0.46	0%			
Fortuna Silver Mines Inc.	6.32	0.76	14%				Newmont Mining Corporation	29.37	0.27	1%			

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	51.94	1.87	4%	53.06	27.63	TSX:IMG	IAMGOLD Corp.	3.66	0.38	12%	3.79	1.50
TSX:ASR	Alacer Gold Corp.	2.73	0.05	2%	3.23	2.08	TSX:IVN	Ivanhoe Mines Ltd.	0.93	0.05	6%	1.36	0.53
TSX:AGI	Alamos Gold, Inc.	7.94	(0.09)	(1)%	8.30	3.27	NasdaqGS:KALU	Kaiser Aluminum Corporation	86.48	2.61	3%	88.92	70.14
NYSE:AA	Alcoa Inc.	10.01	0.64	7%	14.29	6.14	TSX:K	Kinross Gold Corporation	5.47	0.38	7%	5.72	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	13.16	1.27	11%	34.70	9.95	TSX:KGI	Kirkland Lake Gold Inc.	8.52	(0.05)	(1)%	9.53	4.49
TSX:ALS	Altius Minerals Corp.	10.88	(0.93)	(8)%	15.47	7.39	TSX:KDX	Klondex Mines Ltd.	4.01	0.09	2%	4.19	2.56
NYSE:ACH	Aluminum Corporation Of China Limited	8.65	0.44	5%	17.44	6.87	TSX:LUC	Lucara Diamond Corp.	3.12	0.31	11%	3.14	1.42
NYSE:AU	AngloGold Ashanti Ltd.	14.96	0.40	3%	15.96	5.64	TSX:LUN	Lundin Mining Corporation	4.24	0.25	6%	6.46	2.98
TSX:AKG	Asanko Gold Inc.	3.29	0.11	3%	3.53	1.67	TSX:MAG	MAG Silver Corp.	13.92	1.38	11%	13.98	6.90
TSX:BTO	B2Gold Corp.	2.32	0.16	7%	2.43	0.86	TSX:MDI	Major Drilling Group International Inc.	7.37	0.62	9%	7.44	3.55
TSX:ABX	Barrick Gold Corporation	20.11	0.36	2%	21.32	7.89	NYSE:MTRN	Materion Corporation	27.92	1.90	7%	41.85	20.62
NYSE:BHP	BHP Billiton Limited	28.91	4.14	17%	52.46	18.46	TSX:NSU	Nevsun Resources Ltd.	4.25	0.36	9%	5.35	3.27
NYSE:BNL	BHP Billiton plc	25.66	4.13	19%	50.33	16.36	TSX:NGD	New Gold, Inc.	5.34	(0.04)	(1)%	5.71	2.52
TSX:CCO	Cameco Corporation	15.99	0.31	2%	21.44	14.56	NYSE:NEM	Newmont Mining Corporation	29.37	0.27	1%	31.25	15.39
TSX:CG	Centerra Gold Inc.	6.60	0.29	5%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	7.70	0.19	3%	8.07	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.26	0.04	2%	2.58	1.52	TSX:OGC	OceanaGold Corporation	4.02	0.04	1%	4.22	1.79
NYSE:CDE	Coeur Mining, Inc.	6.67	0.66	11%	6.99	1.62	TSX:OR	Osisko Gold Royalties Ltd.	14.54	0.28	2%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	8.08	0.22	3%	12.51	3.30	TSX:PAA	Pan American Silver Corp.	16.36	0.79	5%	16.72	7.77
NYSE:CMF	Compass Minerals International Inc.	73.22	4.25	6%	93.14	66.30	TSX:PG	Premier Gold Mines Limited	3.41	0.13	4%	3.60	1.65
NYSE:CNX	CONSOL Energy Inc.	12.79	0.93	8%	34.14	4.54	TSX:PVG	Pretium Resources Inc.	8.29	0.45	6%	9.05	5.57
NYSE:CSTM	Constellium N.V.	5.43	0.51	10%	19.25	3.38	TSX:P	Primero Mining Corp.	2.64	0.24	10%	5.51	1.94
TSX:DGC	Detour Gold Corporation	25.78	2.79	12%	25.85	10.62	NasdaqGS:GOLD	Randgold Resources Limited	94.53	0.46	0%	98.66	54.88
TSX:DDC	Dominion Diamond Corporation	13.91	(1.42)	(9)%	24.60	9.96	NYSE:RIO	Rio Tinto plc	31.67	3.68	13%	47.37	21.89
TSX:ELD	Eldorado Gold Corporation	4.73	0.32	7%	6.39	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	54.35	1.60	3%	67.99	24.68
TSX:EDV	Endeavour Mining Corporation	14.04	1.24	10%	14.66	4.35	TSX:SSL	Sandstorm Gold Ltd.	5.01	0.38	8%	5.19	2.82
NasdaqGS:GSM	Ferroglobe PLC	10.00	0.71	8%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.66	(0.04)	(1)%	5.20	2.46
TSX:FR	First Majestic Silver Corp.	10.55	1.63	18%	10.59	3.50	NYSE:SBGL	Sibanye Gold Limited	15.28	0.35	2%	16.63	4.07
TSX:FM	First Quantum Minerals Ltd.	7.14	0.86	14%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	9.31	1.16	14%	10.56	5.28
TSX:FVI	Fortuna Silver Mines Inc.	6.32	0.76	14%	6.43	2.65	TSX:SLW	Silver Wheaton Corp.	21.90	0.41	2%	25.20	14.51
TSX:FNV	Franco-Nevada Corporation	86.84	2.07	2%	88.89	49.96	NYSE:SCCO	Southern Copper Corp.	27.98	2.06	8%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	10.86	1.53	16%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	11.25	0.67	6%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	4.08	(0.08)	(2)%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	15.30	0.55	4%	18.65	9.45
TSX:G	Goldcorp Inc.	21.56	(0.68)	(3)%	24.55	13.55	TSX:TCK.B	Teck Resources Limited	10.90	1.37	14%	19.47	3.65
TSX:GUY	Guyana Goldfields Inc.	6.16	0.75	14%	6.18	2.48	TSX:TXG	Torex Gold Resources Inc	1.89	0.10	6%	1.97	0.85
NYSE:HL	Hecla Mining Co.	3.26	0.30	10%	3.35	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.50	0.20	6%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	4.26	0.25	6%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.79	0.45	8%	14.43	3.52
							TSX:YRI	Yamana Gold, Inc.	5.19	0.52	11%	5.34	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.96	0.81	16%	10.73	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					
04/18/2016	NAHB Housing Market Index	Apr	59	58	44
04/19/2016	Housing Starts	Mar	1165k	1178k	90
04/19/2016	Housing Starts MoM	Mar	-1.10%	5.20%	27
04/19/2016	Building Permits	Mar	1200k	1167k	63
04/19/2016	Building Permits MoM	Mar	2.00%	-3.10%	23
04/20/2016	MBA Mortgage Applications	15-Apr	--	10.00%	92
04/20/2016	Existing Home Sales	Mar	5.25m	5.08m	88
04/20/2016	Existing Home Sales MoM	Mar	3.40%	-7.10%	52
04/21/2016	Chicago Fed Nat Activity Index	Mar	--	-0.29	63
04/21/2016	Initial Jobless Claims	16-Apr	--	253k	98
04/21/2016	Continuing Claims	9-Apr	--	2171k	69
04/21/2016	Philadelphia Fed Business Outlook	Apr	7	12.4	79
04/21/2016	FHFA House Price Index MoM	Feb	0.40%	0.50%	70
04/21/2016	Bloomberg Economic Expectations	Apr	--	42	45
04/21/2016	Bloomberg Consumer Comfort	17-Apr	--	43.6	66
04/21/2016	Leading Index	Mar	0.40%	0.10%	83
04/22/2016	Markit US Manufacturing PMI	Apr P	--	51.5	90

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
04/15/2016	Teranet/National Bank HPI MoM	Mar	--	0.60%	21.9512
04/15/2016	Teranet/National Bank HP Index	Mar	--	178.4	12.1951
04/15/2016	Teranet/National Bank HPI YoY	Mar	--	6.50%	19.5122
04/18/2016	Int'l Securities Transactions	Feb	--	13.51b	51.2195
04/18/2016	Bloomberg Nanos Confidence	15-Apr	--	55	2.43902
04/20/2016	Wholesale Trade Sales MoM	Feb	--	0.00%	56.0976
04/22/2016	Retail Sales MoM	Feb	--	2.10%	78.0488
04/22/2016	Retail Sales Ex Auto MoM	Feb	--	1.20%	68.2927
04/22/2016	CPI NSA MoM	Mar	--	0.20%	90.2439
04/22/2016	CPI YoY	Mar	--	1.40%	95.122
04/22/2016	Consumer Price Index	Mar	--	127.1	17.0732
04/22/2016	CPI Core MoM	Mar	--	0.50%	75.6098
04/22/2016	CPI Core YoY	Mar	--	1.90%	70.7317
04/22/2016	CPI SA MoM	Mar	--	-0.20%	4.87805
04/22/2016	CPI Core SA MoM	Mar	--	0.10%	7.31707

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						
Alamos Gold Inc.	AGI-T	KS	\$7.94	263	\$2,091	\$7.75	(2%)	BUY	\$6.55	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	0.9x	0.9x		
B2Gold Corp.	BTO-T	GM	\$2.32	927	\$2,151	\$2.10	(9%)	HOLD	\$0.83	\$0.17	Gold	541	548	\$639	\$621	\$1,045	\$892	2.2x	2.0x		
Barrick Gold Corp	ABX-T	KS	\$20.11	1,165	\$23,430	\$19.50	(3%)	BUY	\$10.00	\$1.70	Gold	5,425	5,250	\$570	\$590	\$782	\$788	1.6x	1.5x		
Detour Gold Corp.	DGC-T	KS	\$25.78	173	\$4,457	\$28.00	9%	BUY	\$16.84	\$1.45	Gold	575	620	\$660	\$680	\$860	\$865	1.2x	1.3x		
Eldorado Gold Corp.	ELD-T	KS	\$4.73	716	\$3,385	\$4.50	(5%)	BUY	\$4.50	\$0.26	Gold	650	789	\$625	\$600	\$985	\$920	0.8x	0.8x		
OceanaGold Corporation	OGC-T	GM	\$4.02	604	\$2,430	\$3.80	(5%)	HOLD	\$1.00	\$0.50	Gold	414	567	\$567	\$500	\$1,040	\$733	3.1x	2.9x		
Osisko Gold Royalties Ltd.	OR-T	TH	\$14.54	106	\$1,544	\$19.00	31%	BUY	\$8.82	\$0.46	Gold	37	41	\$485	\$363	\$485	\$363	1.3x	1.7x		
Tahoe Resources Inc.*	THO-T	GM	\$15.30	297	\$4,543	\$16.50	8%	BUY	\$4.22	\$0.84	Gold	660	729	\$571	\$529	\$1,083	\$878	2.8x	3.0x		
Group Average																1.7x	1.8x	13.1x	12.3x	14.0x	13.3x

C\$/US\$ = 1.29

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	\$3.29	197	\$648	\$3.50	6%	BUY	\$2.19	\$0.10	\$0.44	Gold	157	232	\$798	\$680	\$883	\$756	1.2x	1.2x	25.4x	5.8x	27.0x	6.2x
Atlantic Gold Corporation	AGB-V	GM	\$0.61	115	\$70	\$1.00	64%	BUY	\$0.79	(\$0.03)	(\$0.08)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$14.04	59	\$830	\$14.50	3%	BUY	\$10.49	\$2.14	\$2.17	Gold	524	502	\$656	\$765	\$952	\$967	1.0x	1.1x	5.1x	5.0x	5.3x	5.2x
Integra Gold Corp.	ICG-V	KS	\$0.54	408	\$220	\$0.60	11%	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.7x	0.8x	-	18.0x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$4.01	139	\$559	\$3.75	(6%)	HOLD	\$1.52	\$0.35	\$0.46	Gold	123	166	\$576	\$553	\$899	\$876	2.1x	1.9x	8.9x	6.8x	8.3x	6.4x
Lundin Gold Inc.	LUG-T	KS	\$5.72	101	\$579	\$5.00	(13%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$0.87	413	\$359	\$1.00	15%	BUY	\$0.63	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.1x	1.2x	4.5x	5.4x	5.1x	6.2x
Midas Gold Corp.	MAX-T	GM	\$0.67	176	\$118	\$0.65	(3%)	BUY	\$0.51	(\$0.01)	(\$0.02)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.54	92	\$50	\$0.45	(17%)	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.28	124	\$159	\$2.00	56%	BUY	\$1.49	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	0.7x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$0.65	127	\$83	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	1.2x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.65	125	\$81	\$0.70	8%	BUY	\$0.53	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	0.9x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$9.41	59	\$550	\$10.00	6%	BUY	C\$3.22	C\$0.91	C\$1.09	Gold	105	108	C\$944	C\$819	C\$1,174	C\$1,014	2.9x	3.1x	10.3x	8.6x	11.0x	9.2x
Roxgold Inc.	ROG-V	TH	\$1.07	353	\$378	\$1.10	3%	Buy	\$0.80	\$0.11	\$0.23	Gold	39	99	\$407	\$428	\$490	\$565	1.0x	1.1x	7.3x	3.7x	7.5x	3.8x
RTG Mining Inc.	RTG-T	TH	\$0.61	134	\$82	\$0.95	56%	BUY	\$0.80	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.6x	0.9x	-	5.6x	-	8.7x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.03	200	\$206	\$1.00	(3%)	BUY	\$0.75	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	1.1x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.11	96	\$11	\$0.15	36%	BUY	\$0.13	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.7x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.66	298	\$1,391	\$6.00	29%	BUY	\$4.37	\$0.43	\$0.40	Gold	240	250	\$530	\$610	\$735	\$805	0.8x	1.1x	8.4x	9.1x	10.9x	11.7x
True Gold Mining Inc.	TGM-V	TH	\$0.62	398	\$247	\$0.55	(11%)	BUY	\$0.56	\$0.02	\$0.07	Gold	59	113	\$879	\$903	\$919	\$945	0.9x	0.8x	28.0x	7.0x	24.9x	6.2x
Group Average																			1.1x	1.2x	12.2x	7.5x	12.5x	8.3x

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

C\$/US\$ = 1.29

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	2016E	2017E
Capstone Mining	CS-T	SI	\$0.56	387	\$217	\$0.80	43%	BUY	\$0.63	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	0.7x	1.0x	1.8x	1.4x	2.5x	2.0x
Copper Mountain Minin	CUM-T	SI	\$0.49	119	\$58	\$0.60	22%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	2.0x	2.5x	1.7x	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	\$4.26	235	\$1,002	\$7.25	70%	BUY	\$5.50	\$1.20	\$1.50	Copper	333	334	\$1.15	\$1.00	0.6x	1.0x	2.8x	2.2x	4.7x	3.8x
Lundin Mining	LUN-T	SI	\$4.24	720	\$3,051	\$5.00	18%	BUY	\$3.86	\$0.55	\$0.81	Copper	546	533	\$1.50	\$1.45	0.9x	1.0x	6.0x	4.1x	7.1x	4.8x
Nevsun Resources	NSU-T	SI	\$4.25	200	\$849	\$5.00	18%	BUY	\$3.72	\$0.25	\$0.28	Copper	93	70	\$1.55	\$1.35	0.9x	1.0x	13.1x	11.7x	15.4x	13.7x
NovaCopper	NCQ-T	SI	\$0.51	105	\$54	\$0.65	27%	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$7.16	200	\$1,431	\$8.50	19%	BUY	\$6.37	(\$0.03)	(\$0.03)	Copper	-	-	-	-	0.9x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.37	163	\$60	\$0.35	(5%)	BUY	\$0.30	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.9x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.09	129	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.41	379	\$153	\$0.75	85%	BUY	\$0.54	\$0.06	\$0.15	Zinc	152	149	\$0.60	\$0.60	0.6x	1.1x	5.2x	2.0x	9.6x	3.8x
Group Average																	0.8x	1.1x	5.1x	4.1x	6.3x	5.1x

C\$/US\$ = 1.29

Source: Bloomberg and Haywood Securities



Uranium 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	
										2015E	2016E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.82	518	\$425	\$1.90	132%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.92	52	\$152	\$10.25	251%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	54.9x	10.1x	-	35.4x
NexGen Energy	NXE-V	CH	\$2.63	302	\$794	\$4.00	52%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.76	116	US\$88	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																	0.8x	1.4x	54.9x	10.1x	-	35.4x

C\$/US\$ = 1.29

A\$/US\$ = 1.30

£/US\$ = 0.70

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\$/ct		AISC, US\$/ct		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	\$5.35	160	\$854	\$7.60	42%	BUY	\$5.91	(\$0.21)	\$1.43	Diamonds	476	5,250	\$40	\$86	0.7x	1.0x	-	2.9x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.12	381	\$1,188	\$3.40	9%	BUY	\$2.01	\$0.36	\$0.26	Diamonds	365	435	\$323	\$291	1.2x	1.3x	6.7x	9.5x	7.4x	10.3x		
Group Average																	0.7x	1.0x	-	2.9x	-	4.1x		

C\$/US\$ = 1.29

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)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E	P/CF Ratio 2017E	EV/CF Ratio 2016E	EV/CF Ratio 2017E	EV/EBITDA Ratio 2016E	EV/EBITDA Ratio 2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 51.97	219.7	US\$ 8,879	US\$ 163	US\$ 518	US\$ 1,118	US\$ 9,480	US\$ 3.04	US\$ 3.36	16	13.3x	12.0x	14.2x	12.8x	13.0x	11.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.23	406.9	US\$ 6,086	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,080	US\$ 3.23	US\$ 3.30	6	4.6x	4.5x	6.2x	6.0x	5.0x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 20.11	1165.1	US\$ 18,222	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 24,254	US\$ 1.93	US\$ 2.14	13	8.1x	7.3x	10.8x	9.7x	7.2x	6.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.39	254.2	US\$ 2,054	US\$ 79	(US\$ 181)	-	US\$ 2,235	US\$ 0.90	US\$ 1.27	3	9.0x	6.4x	9.7x	6.9x	9.4x	5.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.73	715.7	US\$ 2,633	US\$ 311	US\$ 335	US\$ 589	US\$ 2,887	US\$ 0.29	US\$ 0.47	12	12.9x	7.8x	14.1x	8.6x	11.9x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 18.60	736.9	US\$ 10,658	US\$ 500	US\$ 1,073	US\$ 797	US\$ 10,382	US\$ 0.78	US\$ 1.00	6	18.4x	14.4x	18.0x	14.0x	14.5x	10.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.16	820.7	US\$ 3,293	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,711	US\$ 0.91	US\$ 0.94	5	4.4x	4.3x	6.3x	6.1x	4.4x	4.0x
Goldcorp Inc.	TSX:G	C\$ 21.56	830.0	US\$ 13,917	US\$ 383	US\$ 282	US\$ 2,476	US\$ 16,111	US\$ 1.68	US\$ 1.81	16	10.0x	9.3x	11.6x	10.7x	11.0x	9.9x
Kinross Gold Corporation	TSX:K	C\$ 5.47	1244.1	US\$ 5,293	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 5,434	US\$ 0.82	US\$ 0.83	15	5.2x	5.1x	5.4x	5.3x	4.8x	4.8x
Newcrest Mining Limited	ASX:NCM	C\$ 17.51	766.0	US\$ 10,429	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,716	US\$ 1.41	US\$ 1.53	5	9.7x	8.9x	11.8x	10.9x	10.5x	8.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 37.76	529.2	US\$ 15,541	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 18,044	US\$ 3.94	US\$ 4.71	8	7.5x	6.2x	8.7x	7.2x	7.3x	6.1x
Randgold Resources Limited	LSE:RRS	C\$ 120.45	93.2	US\$ 8,727	US\$ 214	US\$ 384	US\$ 3	US\$ 8,346	US\$ 4.58	US\$ 5.47	8	20.4x	17.1x	19.5x	16.4x	15.3x	14.0x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.19	947.2	US\$ 3,823	US\$ 218	US\$ 107	US\$ 1,677	US\$ 5,393	US\$ 0.60	US\$ 0.68	15	6.7x	5.9x	9.4x	8.4x	8.0x	7.1x
Group Average - Senior Producers												10.0x	8.4x	11.2x	9.5x	9.4x	7.8x
Group Average - Senior Producers (excluding highflow)												9.6x	8.0x	11.0x	9.2x	9.3x	7.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.67	410.1	US\$ 1,807	US\$ 233	US\$ 314	US\$ 99	US\$ 1,593	US\$ 0.60	US\$ 0.73	11	7.3x	6.0x	6.4x	5.3x	5.3x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.73	291.9	US\$ 620	US\$ 361	US\$ 404	-	US\$ 216	US\$ 0.24	US\$ 0.24	9	8.8x	9.0x	3.1x	3.1x	2.8x	2.6x
Alamos Gold Inc.	TSX:AGI	C\$ 7.94	255.5	US\$ 1,578	US\$ 403	US\$ 494	US\$ 313	US\$ 1,397	US\$ 0.47	US\$ 0.64	14	13.2x	9.6x	11.7x	8.5x	9.9x	7.2x
B2Gold Corp.	TSX:BTO	C\$ 2.32	927.1	US\$ 1,673	US\$ 85	US\$ 105	US\$ 451	US\$ 2,020	US\$ 0.23	US\$ 0.21	15	8.0x	8.5x	9.7x	10.3x	8.5x	7.6x
Centamin Plc	LSE:CEY	C\$ 1.85	1146.1	US\$ 1,653	US\$ 200	US\$ 308	-	US\$ 1,345	US\$ 0.18	US\$ 0.19	5	8.1x	7.4x	6.6x	6.0x	6.6x	5.5x
Centerra Gold Inc.	TSX:CG	C\$ 6.60	242.0	US\$ 1,242	US\$ 542	US\$ 768	-	US\$ 474	US\$ 0.97	US\$ 1.15	5	5.3x	4.5x	2.0x	1.7x	1.5x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 25.78	172.9	US\$ 3,467	US\$ 161	US\$ 214	US\$ 431	US\$ 3,684	US\$ 1.49	US\$ 1.88	17	13.5x	10.7x	14.3x	11.4x	13.6x	11.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.41	140.6	US\$ 263	US\$ 27	US\$ 34	US\$ 131	US\$ 360	US\$ 0.40	US\$ 0.48	5	4.7x	3.9x	6.4x	5.3x	5.4x	4.8x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 4.56	436.2	US\$ 1,549	US\$ 57	US\$ 57	US\$ 200	US\$ 1,692	US\$ 0.56	US\$ 0.80	3	6.3x	4.5x	6.9x	4.9x	6.1x	4.5x
Hecla Mining Co.	NYSE:HL	C\$ 4.19	380.8	US\$ 1,242	US\$ 155	US\$ 142	US\$ 500	US\$ 1,599	US\$ 0.33	US\$ 0.38	5	9.9x	8.6x	12.7x	11.1x	11.8x	9.9x
IMOGOLD Corp.	TSX:IMG	C\$ 3.66	405.9	US\$ 1,155	US\$ 481	US\$ 702	US\$ 628	US\$ 1,082	US\$ 0.46	US\$ 0.59	11	6.2x	4.8x	5.8x	4.5x	5.0x	3.8x
New Gold, Inc.	TSX:NGD	C\$ 5.34	509.9	US\$ 2,118	US\$ 336	US\$ 467	US\$ 788	US\$ 2,438	US\$ 0.44	US\$ 0.52	15	9.5x	7.9x	11.0x	9.1x	9.6x	7.8x
Nord Gold N.V.	LSE:NORD	C\$ 3.67	370.4	US\$ 1,057	US\$ 364	US\$ 327	US\$ 815	US\$ 1,546	US\$ 0.88	US\$ 1.28	1	3.2x	2.2x	4.7x	3.3x	2.9x	2.5x
OceanaGold Corporation	TSX:OGC	C\$ 4.02	604.5	US\$ 1,890	US\$ 185	US\$ 188	US\$ 183	US\$ 1,885	US\$ 0.37	US\$ 0.56	14	8.4x	5.6x	8.4x	5.6x	7.3x	4.9x
SEMAFO Inc.	TSX:SMF	C\$ 4.66	298.5	US\$ 1,082	US\$ 167	US\$ 169	US\$ 59	US\$ 972	US\$ 0.40	US\$ 0.38	8	9.0x	9.6x	8.1x	8.7x	7.4x	7.6x
Torex Gold Resources Inc	TSX:TXG	C\$ 1.89	787.0	US\$ 1,157	US\$ 46	US\$ 57	US\$ 369	US\$ 1,469	US\$ 0.10	US\$ 0.20	4	15.0x	7.5x	19.0x	9.5x	11.7x	7.1x
Group Average - Intermediate Producers												8.5x	6.9x	8.6x	6.8x	7.2x	5.8x
Group Average - Intermediate Producers (excluding highflow)												8.4x	7.0x	8.3x	6.8x	7.1x	5.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.29	156.8	US\$ 279	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 182.3	US\$ 0.27	US\$ 0.37	7	6.6x	4.9x	4.3x	3.2x	4.0x	3.2x
Asarco Gold Inc.	TSX:AKG	C\$ 3.29	197.0	US\$ 504	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 667.1	US\$ 0.17	US\$ 0.31	6	15.3x	8.2x	17.2x	9.2x	13.3x	6.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 14.04	59.1	US\$ 645	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 787.4	US\$ 2.49	US\$ 2.54	5	4.4x	4.3x	5.3x	5.2x	3.0x	2.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.90	259.9	US\$ 182	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 337.5	US\$ 0.02	US\$ 0.15	3	42.0x	4.5x	77.9x	8.4x	8.7x	4.4x
Guyana Goldfields Inc.	TSX:GUY	C\$ 6.16	153.6	US\$ 736	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 872.1	US\$ 0.50	US\$ 0.65	8	9.5x	7.4x	11.3x	8.7x	9.8x	6.8x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.44	325.2	US\$ 365	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 525.4	US\$ 0.36	US\$ 0.31	2	3.1x	3.6x	4.5x	5.2x	3.6x	4.2x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 8.52	114.5	US\$ 759	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 775.3	US\$ 1.14	US\$ 1.23	9	5.8x	5.4x	5.9x	5.5x	5.0x	4.6x
McEwen Mining Inc.	TSX:MUX	C\$ 3.02	298.1	US\$ 700	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 667.7	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.93	298.1	US\$ 679	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 677.8	US\$ 0.58	US\$ 0.58	9	3.9x	3.9x	3.9x	3.9x	7.0x	6.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.44	529.3	US\$ 181	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 61.0	US\$ 0.39	US\$ 0.29	1	0.9x	1.2x	0.3x	0.4x	1.7x	1.5x
Primero Mining Corp.	TSX:P	C\$ 2.64	164.6	US\$ 338	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 394.7	US\$ 0.59	US\$ 0.78	13	3.5x	2.6x	4.1x	3.1x	3.1x	2.5x
Richmont Mines Inc.	TSX:RIC	C\$ 9.41	58.6	US\$ 429	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 397.5	US\$ 0.68	US\$ 0.80	12	10.8x	9.1x	10.0x	8.4x	9.0x	7.2x
Rovgold Inc.	TSXV:ROG	C\$ 1.07	604.5	US\$ 503	US\$ 42.2	US\$ 26.9	US\$ 47.8	US\$ 523.9	US\$ 0.03	US\$ 0.19	3	26.8x	4.4x	27.9x	4.6x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.85	392.0	US\$ 259	US\$ 44.4	US\$ 34.1	US\$ 13.5	US\$ 238.5	US\$ 0.14	US\$ 0.18	8	4.7x	3.7x	4.3x	3.4x	2.6x	2.2x
Timmins Gold Corp.	TSX:TMM	C\$ 0.39	315.6	US\$ 96	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 109.9	US\$ 0.07	US\$ 0.04	7	4.0x	7.9x	4.6x	9.1x	4.2x	29.6x
True Gold Mining Inc.	TSXV:TGM	C\$ 0.62	398.9	US\$ 192	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 211.6	US\$ 0.03	US\$ 0.11	4	14.9x	4.5x	16.4x	4.9x	11.8x	9.4x
Group Average - Junior Producers												10.4x	5.0x	13.2x	5.6x	6.0x	6.3x
Group Average - Junior Producers (excluding highflow)												8.7x	5.0x	9.2x	5.7x	5.8x	4.9x

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)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.07	709.7	US\$ 2,249	US\$ 411	US\$ 809	US\$ 574	US\$ 2,014	US\$ 0.24	US\$ 0.45	4	13.0x	7.0x	11.7x	6.3x	10.7x	4.8x
Lonmin plc	LSE:LMI	C\$ 2.87	282.1	US\$ 629	US\$ 320	-	-	US\$ 629	US\$ 0.21	US\$ 0.51	5	10.4x	4.3x	10.4x	4.3x	13.9x	4.7x
Stillwater Mining Company	NYSE:SWC	C\$ 14.47	121.1	US\$ 1,362	US\$ 464	US\$ 523	US\$ 259	US\$ 1,098	US\$ 0.57	US\$ 0.84	2	19.8x	13.3x	16.0x	10.7x	16.6x	9.1x
North American Palladium Ltd.	TSX:PDL	C\$ 5.40	58.1	US\$ 244	US\$ 8	US\$ 15	-	US\$ 229	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												14.4x	8.2x	12.7x	7.1x	13.8x	6.2x
Group Average - PGM Producers (excluding high/low)												13.0x	7.0x	11.7x	6.3x	13.9x	4.8x
Silver Producers																	
Aurcana Corporation	TSX:VJUN	C\$ 0.26	84.6	US\$ 17	US\$ 1	(US\$ 44)	-	US\$ 61	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.58	152.6	US\$ 1,018	US\$ 201	US\$ 307	US\$ 472	US\$ 1,183	US\$ 0.67	US\$ 1.09	5	9.9x	6.1x	11.5x	7.1x	9.8x	6.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.92	108.2	US\$ 330	US\$ 21	US\$ 17	-	US\$ 313	US\$ 0.25	US\$ 0.19	5	12.2x	16.4x	11.5x	15.6x	11.5x	16.0x
First Majestic Silver Corp.	TSX:FR	C\$ 10.55	156.0	US\$ 1,280	US\$ 57	US\$ 16	US\$ 11	US\$ 1,276	US\$ 0.58	US\$ 0.68	6	14.2x	12.0x	14.1x	12.0x	15.2x	11.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.32	129.3	US\$ 635	US\$ 108	US\$ 94	US\$ 39	US\$ 581	US\$ 0.45	US\$ 0.51	5	10.9x	9.7x	10.0x	8.8x	7.9x	6.3x
Hecla Mining Co.	NYSE:HL	C\$ 4.19	380.8	US\$ 1,242	US\$ 155	US\$ 142	US\$ 500	US\$ 1,599	US\$ 0.33	US\$ 0.38	5	9.9x	8.6x	12.7x	11.1x	11.8x	9.9x
Mandalay Resources Corp.	TSX:MND	C\$ 0.87	412.9	US\$ 279	US\$ 49	US\$ 20	US\$ 2	US\$ 262	US\$ 0.15	US\$ 0.24	4	4.5x	2.8x	4.3x	2.6x	4.4x	2.7x
Pan American Silver Corp.	TSX:PAA	C\$ 16.36	152.0	US\$ 1,934	US\$ 227	US\$ 392	US\$ 57	US\$ 1,599	US\$ 0.82	US\$ 1.13	6	15.6x	11.3x	12.9x	9.3x	14.1x	9.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 9.31	80.8	US\$ 585	US\$ 300	US\$ 341	US\$ 208	US\$ 452	US\$ 0.94	US\$ 0.91	4	7.7x	7.9x	5.9x	6.1x	4.1x	3.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.27	166.8	US\$ 295	US\$ 67	US\$ 40	-	US\$ 254	US\$ 0.20	US\$ 0.17	2	8.8x	10.4x	7.6x	9.0x	-	-
Tahoe Resources Inc.	TSX:THO	C\$ 15.30	296.9	US\$ 3,533	US\$ 109	US\$ 77	US\$ 3	US\$ 3,458	US\$ 0.96	US\$ 1.09	9	12.4x	10.9x	12.1x	10.7x	10.9x	9.8x
Group Average - Silver Producers												10.6x	9.6x	10.3x	9.2x	9.9x	8.4x
Group Average - Silver Producers (excluding high/low)												10.7x	9.6x	10.5x	9.3x	10.0x	8.1x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 13.94	85.3	US\$ 925	US\$ 320	US\$ 579	US\$ 12	US\$ 358	US\$ 1.67	US\$ 3.88	4	6.5x	2.8x	2.5x	1.1x	1.4x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.12	380.8	US\$ 924	US\$ 135	US\$ 149	-	US\$ 776	US\$ 0.30	US\$ 0.22	8	8.2x	10.9x	6.9x	9.2x	4.0x	5.8x
Group Average - Diamond Producers												7.4x	6.9x	4.7x	5.1x	2.7x	3.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.21	169.0	US\$ 159	US\$ 8	US\$ 13	US\$ 11	US\$ 156	US\$ 0.06	US\$ 0.10	3	15.0x	9.6x	14.7x	9.4x	14.9x	7.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.84	177.3	US\$ 11,973	US\$ 168	US\$ 254	US\$ 457	US\$ 12,177	US\$ 2.29	US\$ 2.34	15	29.5x	28.8x	30.0x	29.3x	28.8x	26.5x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.54	106.2	US\$ 1,201	US\$ 186	US\$ 179	-	US\$ 1,022	US\$ 0.35	US\$ 0.37	11	32.0x	30.2x	27.3x	25.7x	32.3x	29.2x
Royal Gold, Inc.	US:RGLD	C\$ 69.88	65.3	US\$ 3,549	US\$ 118	US\$ 142	US\$ 677	US\$ 4,084	US\$ 3.14	US\$ 4.24	9	17.3x	12.8x	19.9x	14.8x	15.5x	13.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.01	137.9	US\$ 537	US\$ 5	US\$ 2	US\$ 84	US\$ 619	US\$ 0.28	US\$ 0.33	8	14.1x	11.8x	16.3x	13.6x	15.4x	12.9x
Silver Wheaton Corp.	US:RGLD	C\$ 21.90	401.9	US\$ 6,846	US\$ 103	US\$ 93	US\$ 1,466	US\$ 8,218	US\$ 3.14	US\$ 4.24	9	5.4x	4.0x	6.5x	4.8x	15.5x	14.4x
Group Average - Royalty Companies												18.9x	16.2x	19.1x	16.3x	20.4x	17.3x
Group Average - Royalty Companies (excluding high/low)												19.0x	15.8x	19.5x	15.9x	18.8x	16.7x

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)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 12.38	1277.7	US\$ 12,301	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 20,643	US\$ 2.70	US\$ 2.97	7	3.6x	3.2x	6.0x	5.4x	5.4x	4.3x
Antofagasta plc	LSE:ANTO	C\$ 8.60	985.9	US\$ 6,591	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,042	US\$ 0.86	US\$ 0.92	8	7.8x	7.2x	8.3x	7.7x	6.2x	5.5x
BHP Billiton Limited	ASX:BHP	C\$ 19.10	5319.8	US\$ 79,034	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 104,765	US\$ 2.04	US\$ 2.31	4	7.3x	6.4x	9.7x	8.5x	8.9x	7.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 7.14	689.3	US\$ 3,828	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 7,440	US\$ 1.12	US\$ 1.40	14	5.0x	4.0x	9.7x	7.7x	9.2x	7.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.96	1251.9	US\$ 13,595	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 30,219	US\$ 3.15	US\$ 3.94	7	3.4x	2.8x	7.7x	6.1x	5.9x	4.8x
Glencore Plc	LSE:GLEN	C\$ 2.84	14220.3	US\$ 31,416	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 62,646	US\$ 0.48	US\$ 0.48	6	4.6x	4.6x	9.1x	9.1x	8.1x	7.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 24.01	200.0	US\$ 3,735	US\$ 138	US\$ 30	US\$ 1,233	US\$ 4,938	US\$ 4.22	US\$ 4.46	4	4.4x	4.2x	5.8x	5.5x	5.1x	4.6x
Rio Tinto plc	LSE:RIO	C\$ 40.71	1797.9	US\$ 56,919	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 72,562	US\$ 4.41	US\$ 5.10	7	7.2x	6.2x	9.1x	7.9x	7.5x	7.0x
Teck Resources Limited	TSX:TKC.B	C\$ 10.90	576.3	US\$ 4,907	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 9,611	US\$ 1.65	US\$ 2.00	6	5.1x	4.2x	10.1x	8.3x	6.9x	6.0x
Vale S.A.	NYSE:VALE	C\$ 6.72	5234.8	US\$ 24,411	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 47,105	US\$ 0.96	US\$ 1.18	6	5.5x	4.5x	9.4x	7.6x	7.4x	6.0x
Group Average - Large-Cap Producers												5.4x	4.7x	8.5x	7.4x	7.1x	6.0x
Group Average - Large-Cap Producers (excluding high/low)												5.3x	4.7x	8.6x	7.4x	7.0x	6.0x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.56	386.9	US\$ 168	US\$ 102	US\$ 162	US\$ 343	US\$ 349	US\$ 0.28	US\$ 0.21	14	1.5x	2.0x	3.2x	4.2x	2.9x	3.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.27	180.1	US\$ 738	US\$ 285	US\$ 401	US\$ 2,699	US\$ 3,037	US\$ 0.66	US\$ 0.14	2	6.3x	28.8x	25.7x	118.5x	13.7x	14.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.26	235.2	US\$ 779	US\$ 54	US\$ 58	US\$ 1,205	US\$ 1,927	US\$ 1.19	US\$ 1.16	12	2.8x	2.9x	6.9x	7.0x	4.9x	4.5x
Imperial Metals Corp.	TSX:III	C\$ 4.52	81.8	US\$ 287	US\$ 7	(US\$ 143)	US\$ 510	US\$ 940	US\$ 1.22	US\$ 1.42	5	2.9x	2.5x	9.4x	8.1x	5.7x	6.6x
KAZ Minerals plc	LSE:KAZ	C\$ 3.18	446.5	US\$ 1,103	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,434	US\$ 0.33	US\$ 0.66	4	7.4x	3.7x	23.1x	11.6x	13.2x	7.0x
Lundin Mining Corporation	TSX:LUN	C\$ 4.24	719.6	US\$ 2,373	US\$ 557	US\$ 633	US\$ 977	US\$ 2,717	US\$ 0.52	US\$ 0.65	16	6.4x	5.0x	7.3x	5.8x	6.2x	5.1x
MMG Limited	HKSE:1208	C\$ 0.30	5290.1	US\$ 1,248	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,444	US\$ 0.14	US\$ 0.20	1	1.7x	1.2x	14.0x	9.9x	16.2x	5.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.25	199.8	US\$ 661	US\$ 434	US\$ 462	-	US\$ 198	US\$ 0.35	US\$ 0.39	5	9.4x	8.6x	2.8x	2.6x	4.1x	2.4x
Nyrstar NV	ENXTBR:NYR	C\$ 1.04	935.6	US\$ 758	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,683	US\$ 0.27	US\$ 0.41	5	3.0x	2.0x	6.8x	4.4x	5.8x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 5.29	303.5	US\$ 1,249	US\$ 402	US\$ 522	-	US\$ 727	US\$ 0.88	US\$ 0.94	7	4.7x	4.4x	2.7x	2.5x	2.5x	2.5x
Sheritt International Corporation	TSX:S	C\$ 0.80	293.9	US\$ 183	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,309	(US\$ 0.05)	US\$ 0.24	3	-	2.6x	-	18.6x	15.1x	6.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.50	2012.3	US\$ 5,478	US\$ 1,344	US\$ 1,461	-	US\$ 4,017	US\$ 0.09	(US\$ 0.14)	2	32.0x	-	23.5x	-	19.6x	-
Vedanta Resources plc	LSE:VED	C\$ 7.08	269.4	US\$ 1,484	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,337	US\$ 7.10	US\$ 8.20	2	0.8x	0.7x	5.9x	5.1x	4.8x	4.1x
Western Areas Limited	ASX:WSA	C\$ 2.31	263.4	US\$ 473	US\$ 22	US\$ 10	-	US\$ 463	US\$ 0.22	US\$ 0.37	6	8.3x	4.9x	8.1x	4.8x	13.4x	4.3x
Group Average - Mid Tier Producers												6.7x	5.3x	10.7x	15.6x	9.1x	5.5x
Group Average - Mid Tier Producers (excluding high/low)												4.6x	3.4x	9.5x	7.1x	8.8x	4.7x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.12	174.7	US\$ 16	US\$ 9	(US\$ 6)	US\$ 55	US\$ 78	US\$ 0.05	US\$ 0.09	1	1.9x	1.0x	8.9x	4.9x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.49	118.8	US\$ 45	US\$ 9	(US\$ 11)	US\$ 265	US\$ 321	US\$ 0.25	US\$ 0.35	8	1.5x	1.1x	10.8x	7.7x	7.1x	6.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.72	221.8	US\$ 124	US\$ 55	US\$ 27	US\$ 206	US\$ 303	US\$ 0.10	US\$ 0.19	6	5.8x	2.9x	14.0x	7.1x	19.3x	8.4x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.36	222.4	US\$ 62	US\$ 177	US\$ 175	US\$ 832	US\$ 719	US\$ 0.12	US\$ 0.20	5	2.4x	1.4x	27.4x	15.9x	6.5x	4.9x
Trevali Mining Corporation	TSX:TV	C\$ 0.41	378.8	US\$ 122	US\$ 5	US\$ 7	US\$ 58	US\$ 173	US\$ 0.10	US\$ 0.19	6	3.3x	1.7x	-	-	3.4x	2.3x
Group Average - Small Cap Producers												3.0x	1.6x	15.3x	8.9x	9.1x	5.4x
Group Average - Small Cap Producers (excluding high/low)												2.5x	1.4x	11.2x	6.5x	5.7x	4.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value													
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	₹₹₹₹₹ 18.60	R\$ 15.85	(14.8)%	1.32	3,217	R\$ 88,807	9.8	1.5%	16.2%	R\$ 112,667	R\$ 195,712	2.98	3.76	4.77	6.2x	4.9x	3.9x		24.6x	8.5x	8.7x	6.6x	4.9x	
BHP BILLITON (BHP-AU)	₹₹₹₹₹ 19.28	A\$ 19.03	(1.3)%	1.43	3,212	A\$ 96,842	14.3	2.5%	9.4%	A\$ 31,170	A\$ 106,390	2.31	2.66	3.13	8.3x	7.2x	6.2x		40.6x	20.8x	9.4x	8.5x	6.8x	
RIO TINTO (RIO-AU)	₹₹₹₹₹ 48.20	A\$ 48.26	0.1%	1.12	424	A\$ 76,796	2.8	4.1%	7.8%	A\$ 23,063	A\$ 79,708	5.69	6.15	7.13	8.5x	7.8x	6.8x		27.7x	22.4x	16.0x	8.3x	7.7x	6.5x
Group Average - Diversified Mining												Avg. ->			7.7x	6.7x	5.6x	27.7x	29.2x	15.1x	8.8x	7.6x	6.0x	
Producers																								
KUMBA IRON (KIO-SJE)	₹ARZAR 9,890	ZAR 5,706	(42.3)%	1.79	322	ZAR 31,854	1.1	2.1%	10.4%	ZAR 8,205	ZAR 42,305	2460	2051	1898	4.0x	4.8x	5.2x		12.5x	18.3x	13.2x	4.9x	6.1x	5.0x
FORTESCUE METALS (FMG-AU)	₹₹₹₹₹₹ 3.04	A\$ 2.41	(20.8)%	1.59	3,114	A\$ 9,466	27.5	4.1%	6.6%	A\$ 9,569	A\$ 13,457	0.85	0.60	0.70	3.6x	5.0x	4.3x		12.8x	38.5x	23.9x	5.1x	6.4x	5.9x
CLIFFS NATURAL (CLF-US)	₹US\$US\$ 4.10	US\$ 1.75	(57.3)%	1.30	180	US\$ 738	6.2	30.9%	1.8%	US\$ 2,774	US\$ 4,128	0.14	0.01	0.52	29.3x		7.9x					18.4x	18.5x	17.5x
MMX MINERACAO (MMXM3-BRZ)	₹R\$R\$R\$ 0.29			0.46	162	R\$ 47	1.1	5.4%	16.8%	R\$ 151	R\$ 197													
FERREXPO PLC (FXPO-LSE)	₹pGBpGBp 32	GBp 34.09	7.4%	1.15	589	GBp 187	1.0	1.3%	3.9%	GBp 904	GBp 1,133	26.64	22.81	27.79	1.2x	1.4x	1.1x		3.0x	3.5x	3.1x	4.9x	5.6x	4.9x
MOUNT GIBSON (MGX-AU)	₹₹₹₹₹₹ 0.21	A\$ 0.20	(4.1)%	0.68	1,091	A\$ 224	2.3	1.6%	7.3%	A\$ 3	A\$ 169	(0.02)	(0.02)	(0.00)										
GRANGE RESOURCES (GRR-AU)	₹₹₹₹₹₹ 0.09	A\$ 0.08	(8.0)%	0.94	1,157	A\$ 101	0.7	0.3%	8.5%	A\$ 12	A\$ 18								3.8x	7.9x	3.6x			
BC IRON (BCI-AU)	₹₹₹₹₹₹ 0.17	A\$ 0.09	(48.5)%	1.92	196	A\$ 32	1.1	2.3%	14.7%	A\$ 6	A\$(29)													
Group Average - Producers												Avg. ->			9.5x	3.8x	4.6x	8.0x	17.0x	11.0x	8.3x	9.1x	8.3x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	₹₹₹₹₹₹ 0.00			1.19	6,240	A\$ 21.8	11.6	0.4%	5.8%	A\$ 85	A\$ 81													
NEW MILLENNIUM (NML-T)	₹C\$C\$C\$ 0.09			0.90	181	C\$ 15.4	0.1	0.7%	10.1%	C\$ 0	C\$(2)													
ALDERON IRON (ADV-T)	₹C\$C\$C\$ 0.13			1.64	132	C\$ 17.2	0.1	0.1%	7.5%	C\$ 21	C\$ 70	(0.04)	(0.04)											
ZANAGA IRON (ZIOC-LSE)	₹BpGBpGBp 3			0.34	279	GBp 7.9	0.3	0.9%	4.4%	GBp 0	GBp 2													
CENTURY GLOBAL (CNT-T)	₹C\$C\$C\$ 0.23				99	C\$ 22.2	0.0	0.0%	11.1%	C\$ 0	C\$ 7													
CHAMPION IRON (CIA-T)	₹C\$C\$C\$ 0.25			0.98	386	C\$ 96.5	0.1	0.5%	11.6%	C\$ 0	C\$ 93	(0.02)	(0.03)	(0.03)										
ADRIANA RESOURCES (ADI-V)	₹C\$C\$C\$ 0.12			1.11	158	C\$ 18.1	0.1	0.7%	12.1%	C\$ 0	C\$(14)													
IMX RESOURCES (IXR-AU)	₹₹₹₹₹₹ 0.00			0.59	1,546	A\$ 6.2	6.4	0.7%	6.7%	A\$ 0	A\$ 7													
BLACK IRON (BKI-T)	₹C\$C\$C\$ 0.04			(0.52)	161	C\$ 5.6	0.1	0.9%	-3.8%	C\$ 0	C\$(4)	(0.07)	(0.07)								0.4x	0.4x		
OCEANIC IRON (FEO-T)	₹C\$C\$C\$ 0.11			(0.78)	42	C\$ 4.7	0.0	0.1%	-3.5%	C\$ 0	C\$ 5													
MACARTHUR MINERALS (MMS-T)	₹C\$C\$C\$ 0.07			0.83	97	C\$ 6.8	0.3	3.0%	6.5%	C\$ 0	C\$ 6													
Group Average - Developers / Explorers												Avg. ->									0.4x	0.4x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
		Share Price	Consensus Target	Implied Return					Weekly Liquidity	Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.99	C\$ 22.04	37.8%	1.06	396	C\$ 6,329	1.81	2.1%	C\$ 7,361	996.1	\$5.76	1.77	2.44	2.94	9.1x	6.6x	5.4x	1.10	1.43	1.85	14.5x	11.2x	8.6x			
	PALADIN ENERGY (PDN-AU)	A\$ 0.27	A\$ 0.27	3.0%	0.87	1,713	A\$ 454	0.39	0.2%	A\$ 703	510.5	\$1.07	(0.00)	0.02	0.04		15.6x	7.4x	(0.02)	0.01	0.02		53.0x	13.3x			
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.19	(45)%	0.68	518	C\$ 179	0.13	0.1%	C\$ -187	473.0	(\$0.30)	0.07	0.05	0.05		7.0x	6.4x	(0.03)	(0.01)	(0.04)						
	ENERGY FUELS (EFR-T)	C\$ 2.92	C\$ 9.04	209.7%	1.43	54	C\$ 159	0.11	1.1%	C\$ 148	134.0	\$0.86		0.14	0.05		21.0x	59.6x		(0.43)	(0.31)						
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.47	269.1%	0.70	143	C\$ 96	0.09	0.3%	C\$ 97	29.9	\$2.54	0.05	0.03	0.16		13.7x	23.1x	4.2x	0.00	0.05	0.10	223.3x	14.9x	6.7x		
Group Average - Producers												\$1.85					11.4x	14.7x	17.0x				118.9x	26.3x	9.5x		
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.17	1,931	A\$ 14	0.91	0.6%	A\$ 11	106.0	\$0.08															
	DENISON MINES (DML-T)	US\$ 0.82	US\$ 1.42	73.0%	1.30	518	US\$ 425	0.97	1.0%	US\$ 319	204.3	\$1.22	(0.03)	(0.01)	0.02			41.0x	(0.03)	(0.02)							
	FORSYS METALS (FSY-T)	C\$ 0.08			-0.07	135	C\$ 11	0.03	0.3%	C\$ 10	125.0	\$0.06															
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.47	269.1%																							
	MEGA URANIUM (MGA-T)	C\$ 0.18			1.35	282	C\$ 49	0.88	3.7%	C\$ 48	43.1	\$0.87															
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$		0.73	94	C\$ 24	0.08	0.6%	C\$ 25	62.3	\$0.31															
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.85	702	A\$ 22	0.35	0.2%	A\$ 18	169.6	\$0.08															
	PLATEAU URANIUM (PLU-V)	C\$ 0.33			1.09	41	C\$ 13	0.05	0.8%	C\$ 9	124.0	\$0.06															
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	60.7%	0.34	2,005	A\$ 112	0.66	0.2%	A\$ 110	96.0	\$0.88															
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.57	417	A\$ 13	0.45	0.1%	A\$ -12	17.8	(\$0.53)															
	PENINSULA ENERGY (PEN-AU)	C\$ 0.94	C\$ 2.60	176.6%	0.88	176	C\$ 166	0.05		C\$ 168	110.6	\$1.17	(0.12)	0.11	0.13		8.5x		(0.06)	0.08	0.13		11.8x	7.5x			
Group Average - Developers												\$0.49					8.5x	41.0x				11.8x					
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.71	C\$ 1.79	151.6%	1.06	484	C\$ 344	1.40	1.5%	C\$ 339	108.3	\$2.44	(0.02)	(0.02)					(0.03)	(0.03)							
	FISSION 3.0 (FUU-V)	C\$ 0.10			1.15	178	C\$ 18	0.21	1.0%	C\$ 15																	
	NEXGEN ENERGY (NXE-V)	C\$ 2.63	C\$ 3.88	47.7%	1.0	297	C\$ 781	2.53	7.4%	C\$ 747	201.9	\$2.89	(0.01)	(0.01)	(0.01)				(0.04)	(0.02)	(0.01)						
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.18	118.8%	0.86	217	C\$ 17	0.31	1.2%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)							
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.08			-0.01	10	C\$ 1	0.02	7.4%	C\$ 1																	
URACAN RESOURCES (URC-V)												\$0.05															
INVENTORY FUNDS																											
URANIUM PARTICIPATION (U-T)													(0.03)	(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/EBIT DA		
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\$#N/A	US\$ 1.50	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.9%	US\$ 6,316	US\$#N/A	(10.36)	(5.57)	1.52			1.4x						
CONSOL ENERGY (CNX-US)	US\$ 12.79	US\$ 13.66	6.8%	1.64	229	US\$ 2,934	10.0	15.0%	5.4%	US\$ 3,707	US\$ 6,722	2.29	2.34	3.23	5.6x	5.5x	4.0x			38.4x	9.6x	9.2x	6.8x
FORESIGHT ENERGY (FELP-US)	US\$ 1.59	US\$ 7.00	340.3%	1.45	65	US\$ 207	0.2	10.0%	4.2%	US\$ 1,644	US\$ 1,832										7.9x	7.5x	7.1x
CORSA COAL (CSO-V)	C\$ 0.08			1.10	1,379	C\$ 103	0.2	0.0%	5.6%	C\$ 40	C\$ 142												
WESTMORELAND COAL (WLB-US)	C\$ 7.00	C\$ 11.67	66.7%	1.53	18	C\$ 129	0.3	8.3%	3.9%	C\$ 1,046	C\$ 1,152	7.63	7.51		0.9x	0.9x					4.5x	4.6x	4.6x
WALTER ENERGY (WLT-US)	US\$ 0.03			0.13	81	US\$ 3	0.4	1.5%	2.7%	US\$ 3,136	US\$- 179												
CLOUD PEAK (CLD-US)	US\$ 2.04	US\$ 2.70	32.4%	1.73	61	US\$ 125	1.4	8.4%	5.0%	US\$ 493	US\$ 529	0.71	0.38	0.34	2.9x	5.4x	6.0x				6.1x	7.8x	8.5x
Group Average - Large Cap USA												Avg.->			3.1x	3.9x	3.8x	38.4x			7.0x	7.3x	6.7x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 13.16	US\$ 17.33	31.7%	1.13	74	US\$ 979	0.4	1.3%	6.4%	US\$ 919	US\$ 1,867							7.0x	13.4x	19.6x	3.2x	3.5x	4.0x
NATURAL RESOURCE (NRP-US)	US\$ 10.16	US\$ 7.00	(31.1)%	1.15	12	US\$ 124	0.1	2.3%	3.7%	US\$ 1,385	US\$ 1,454	14.18	15.49	18.32	0.7x	0.7x	0.6x	1.9x	1.5x	1.4x	6.2x	5.8x	5.2x
Group Average - Limited Partnerships												Avg.->			0.7x	0.7x	0.6x	4.4x	7.4x	10.5x	4.7x	4.7x	4.6x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.39	A\$ 1.36	(2.0)%	0.73	831	A\$ 1,155	0.2	0.1%	7.7%		A\$ 137	0.09	0.14	0.16	15.6x	9.7x	8.7x	39.7x	27.3x	27.8x	1.7x	1.0x	0.9x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.75	A\$ 0.75	0.0%	1.86	1,026	A\$ 770	7.2	2.5%	7.8%	A\$ 1,038	A\$ 1,696	0.12	0.14	0.23	6.5x	5.2x	3.3x	93.8x	50.0x	10.9x	8.2x	7.3x	5.7x
BANPU PUBLIC (BANPU-SET)	฿ 17.40	฿ 16.46	(5.4)%	1.39	2,582	฿ 44,925	21.0	3.8%	3.9%	฿ 120,580	฿ 160,622	3.26	4.95	3.72	5.3x	3.5x	4.7x	37.6x	17.1x	18.7x	13.4x	12.0x	13.4x
CHINA COAL (1898-HK)	HK\$ 3.75	HK\$ 2.90	(22.6)%	1.26	4,107	HK\$ 74,342	12.5	1.9%	4.9%	HK\$ 113,026	HK\$ 162,091	0.48	0.68	0.41	6.5x	4.6x	7.6x				23.5x	17.9x	14.8x
CHINA SHENHUA (1088-HK)	HK\$ 13.18	HK\$ 14.44	9.6%	1.17	3,399	HK\$ 345,849	19.4	4.6%	6.9%	HK\$ 109,271	HK\$ 420,792	2.34	2.55	2.42	4.7x	4.3x	4.6x	11.3x	11.1x	12.7x	7.5x	7.2x	7.3x
COAL OF (CZA-AU)	A\$ 0.04			(0.25)	1,927	A\$ 69	0.0	0.0%	1.0%	A\$ 0	A\$ 34												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.17	A\$ 1.45	24.5%	1.03	875	A\$ 1,019	5.1	2.8%	8.0%	A\$ 576	A\$ 966	0.15	0.17	0.18	7.7x	7.0x	6.4x	9.0x	7.8x	8.1x	5.0x	4.6x	4.8x
YANZHOU COAL (1171-HK)	HK\$ 4.67	HK\$ 3.32	(28.8)%	1.57	1,958	HK\$ 49,257	11.5	5.6%	2.9%	HK\$ 70,319	HK\$ 98,728	0.93	1.01	0.95	4.2x	3.9x	4.1x			150.1x	23.0x	17.1x	15.2x
Group Average - Large Cap Non-North America												Avg.->			7.2x	5.5x	5.6x	38.3x	22.6x	38.0x	7.8x	9.6x	8.9x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 1.8	0.0	0.2%	4.0%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.07			0.59	241	C\$ 16.9	0.6	1.7%	4.7%	C\$ 55	C\$ 23												
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.34	209	A\$ 4.2	0.4	0.1%	3.7%	A\$ 0	A\$ 4												
Group Average - Developers / Explorers												Avg.->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	13.2%	0.59	237	A\$ 224	0.9	0.0%	6.6%	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)	¥ 700	¥ 664	(5.1)%	1.75	31,986	¥ 22,390,173	58.0	1.3%	7.6%	¥ 1,567	¥ 3,049	0.01	0.01	0.01	4.8x	4.8x	5.3x	13.3x	13.3x	17.7x	6.0x	6.0x	6.4x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.23	36,627	¥ 1,831,351	1.1	0.0%	13.9%	¥ 4,276	¥ 4,083												
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 71.05	₹ 110.00	54.8%	0.94	1,678	₹ 119,201	0.2	0.0%	10.5%	₹ 66,013	₹ 152,099							8.9x	7.6x				
SOUTHGGOBI RESOURCES (SGQ-T)	C\$ 0.28			0.53	258	C\$ 72	0.0	0.0%	3.6%	C\$ 95	C\$ 165												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 7,125	¥ 6,264	(12.1)%	1.32	2,304	¥ 16,416,939	5.8	2.1%	9.2%	¥ 2,022,057	¥ 15,436,510	652.35	607.19	669.71	10.9x	11.7x	10.6x	10.3x	9.7x	8.3x	7.5x	6.7x	5.6x
Group Average - Sundry Companies												Avg.->			7.9x	8.3x	8.0x	10.8x	10.2x	13.0x	6.7x	6.3x	6.0x

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 \$9,024	US \$518	US \$9,868	53.4	1.98	56.3	2.08	95%	19.1	2.37	20.2	2.51	94%	34.3	1.81	36.0	1.90	95%	53%	US \$185	US \$175					
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,428	US \$643	US \$8,509	229.1	1.19	254.4	1.32	90%	54.8	0.72	60.6	0.80	90%	165.2	1.48	184.6	1.66	89%	35%	US \$37	US \$33					
B2Gold Corp.	TSX:BTG	US \$1,716	US \$105	US \$2,090	25.7	0.65	36.4	0.92	70%	11.3	1.24	11.3	1.24	100%	14.3	0.47	25.1	0.83	57%	64%	US \$81	US \$57					
Barrick Gold Corporation	TSX:ABX	US \$18,911	US \$3,621	US \$28,786	193.6	0.76	288.3	1.13	67%	102.3	1.03	133.7	1.35	77%	91.3	0.59	154.6	0.99	59%	29%	US \$149	US \$100					
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,186	US (\$181)	US \$2,842	18.8	0.19	60.6	0.61	31%	3.4	0.11	17.1	0.54	20%	15.3	0.23	43.3	0.64	35%	30%	US \$151	US \$47					
Detour Gold Corporation	TSX:DGC	US \$3,375	US \$214	US \$3,759	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 \$174	US \$174					
Eldorado Gold Corporation	TSX:ELD	US \$2,672	US \$335	US \$3,117	43.1	0.86	55.2	1.10	78%	23.4	1.21	29.6	1.52	79%	19.6	0.63	25.6	0.83	76%	60%	US \$72	US \$56					
Gold Fields Ltd.	JSE:GFI	US \$3,450	US \$344	US \$4,872	111.2	2.36	123.2	2.62	90%	47.5	2.98	48.5	3.05	98%	28.8	1.09	39.7	1.50	72%	64%	US \$44	US \$40					
Goldcorp Inc.	TSX:G	US \$14,621	US \$282	US \$16,693	101.9	0.55	175.9	0.95	58%	40.7	0.60	78.2	1.15	52%	61.1	0.52	97.7	0.84	63%	34%	US \$164	US \$95					
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,769	US \$60	US \$1,721	88.6	1.18	111.9	1.48	79%	29.2	0.81	38.4	1.06	76%	59.4	1.52	72.8	1.86	82%	39%	US \$19	US \$15					
IAMGOLD Corp.	TSX:IMG	US \$1,171	US \$702	US \$1,436	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 \$43	US \$43					
Kinross Gold Corporation	TSX:K	US \$5,506	US \$1,590	US \$6,339	66.2	0.70	71.6	0.75	92%	33.2	0.71	36.2	0.77	92%	33.0	0.68	35.4	0.73	93%	14%	US \$96	US \$89					
New Gold, Inc.	TSX:NGD	US \$2,134	US \$467	US \$2,605	23.5	0.76	29.5	0.96	80%	15.0	0.78	18.0	0.93	83%	8.5	0.73	11.5	0.99	73%	21%	US \$111	US \$88					
Newmont Mining Corporation	NYSE:NEM	US \$16,208	US \$3,567	US \$21,918	133.9	0.67	172.2	0.86	78%	76.2	0.78	87.3	0.89	87%	57.7	0.56	84.9	0.82	68%	30%	US \$164	US \$127					
Randgold Resources Limited	LSE:RRS	US \$9,071	US \$384	US \$8,734	32.0	3.41	32.0	3.41	100%	14.9	3.71	14.9	3.71	100%	17.1	3.18	17.1	3.18	100%	40%	US \$273	US \$273					
Tahoe Resources Inc.	TSX:THO	US \$3,618	US \$77	US \$3,471	19.8	0.68	30.3	1.05	65%	4.9	0.52	10.8	1.15	45%	14.9	0.76	19.5	1.00	76%	58%	US \$176	US \$115					
Yamana Gold, Inc.	TSX:YRI	US \$3,875	US \$107	US \$5,570	68.5	0.59	114.2	0.98	60%	21.1	0.40	47.3	0.90	45%	47.5	0.74	66.9	1.04	71%	40%	US \$81	US \$49					
Group Average - Total					# Companies: 17																	US \$119		US \$93			

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/lb Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 12, 2016

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	EVoz	EVoz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)			Au	AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$1,626	US \$383	US \$1,659	20.7	1.19	21.7	1.24	96%	5.9	1.67	5.9	1.67	100%	14.9	1.06	15.8	1.13	94%	26%	US \$80	US \$76	
Argonaut Gold Inc.	TSX:AR	US \$279	US \$98	US \$234	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 \$18	US \$18	
Centamin Plc	LSE:CEY	US \$1,653	US \$308	US \$1,460	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 \$143	US \$143	
China Gold International Resources Corp Ltd	TSX:CGG	US \$697	US (\$6)	US \$1,651	12.3	0.18	53.0	0.77	23%	5.4	0.29	20.0	1.09	27%	6.8	0.13	32.8	0.64	21%	51%	US \$134	US \$31	
Evolution Mining Limited	ASX:EVN	US \$1,980	US \$27	US \$2,329	19.9	1.33	20.2	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$117	US \$115	
Nord Gold N.V.	LSE:NORD	US \$1,057	US \$327	US \$1,711	29.9	0.66	33.0	0.73	90%	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 \$1,655	US \$123	US \$1,508	10.8	3.44	23.9	7.60	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.2	11.22	32%	60%	US \$139	US \$63	
OceanaGold Corporation	TSX:OGC	US \$1,890	US \$188	US \$1,904	15.5	1.51	16.6	1.61	94%	5.3	1.47	6.0	1.66	89%	10.2	1.52	10.6	1.58	96%	39%	US \$123	US \$115	
Primerio Mining Corp.	TSX:P	US \$338	US \$5	US \$413	6.8	0.84	10.2	1.27	66%	1.8	1.38	2.7	2.15	64%	5.0	0.73	7.5	1.10	67%	27%	US \$61	US \$40	
Regis Resources Limited	ASX:RRL	US \$967	US \$58	US \$924	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 \$193	US \$193	
Resolute Mining Limited	ASX:RSG	US \$386	US \$70	US \$384	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 \$29	US \$29	
SEMAFO Inc.	TSX:SMF	US \$1,082	US \$169	US \$1,030	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 \$136	US \$136	
Group Average - Total					# Companies: 12																	US \$103	US \$84

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/lb Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 12, 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)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$634	US \$404	US \$383	7.9	0.41	14.9	0.77	53%	3.3	2.15	3.6	2.34	92%	4.6	0.26	11.3	0.63	41%	54%	US \$49	US \$26	
Asanko Gold Inc.	TSX:AKG	US \$532	US \$64	US \$566	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 \$60	US \$60	
Aureus Mining Inc.	TSX:AUE	US \$76	US (\$11)	US \$188	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 \$74	US \$74	
Anel Gold Mining Ltd.	TSX:AVK	US \$76	US \$9	US \$51	2.8	2.87	2.8	2.87	100%	1.5	2.84	1.5	2.84	100%	1.3	2.90	1.3	2.90	100%	19%	US \$18	US \$18	
Azumah Resources Ltd	DB:A6Z	US \$11	US (\$0)	US \$11	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 \$6	US \$6	
Banro Corporation	TSX:BAA	US \$86	US (\$80)	US \$366	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 \$28	US \$28	
Dundee Precious Metals Inc.	TSX:DPM	US \$257	US \$34	US \$405	6.1	3.12	8.7	4.43	71%	3.0	3.36	3.8	4.29	78%	3.1	2.92	4.8	4.54	64%	37%	US \$66	US \$47	
Endeavour Mining Corporation	TSX:EDV	US \$658	US \$83	US \$833	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 \$70	US \$70	
Golden Star Resources, Ltd.	TSX:GSC	US \$137	US (\$66)	US \$151	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 \$12	US \$12	
Goldgroup Mining Inc.	TSX:GGA	US \$13	US (\$7)	US \$18	0.5	0.76	0.8	1.27	60%	-	-	-	-	-	0.5	0.76	0.8	1.27	60%	41%	US \$38	US \$23	
Guyana Goldfields Inc.	TSX:GUY	US \$681	US (\$19)	US \$823	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 \$92	US \$92	
Kirkland Lake Gold Inc.	TSX:KGI	US \$785	US \$67	US \$808	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 \$75	US \$75	
Klondex Mines Ltd.	TSX:KDX	US \$447	US \$62	US \$412	3.3	8.89	3.4	9.38	95%	0.8	9.08	-	-	-	2.4	8.83	-	-	-	72%	US \$127	US \$120	
Mandalay Resources Corp.	TSX:MND	US \$285	US \$20	US \$294	1.8	0.87	4.0	1.88	46%	0.7	2.30	1.0	3.17	72%	1.1	0.62	3.0	1.67	37%	19%	US \$160	US \$74	
Metanor Resources Inc.	TSXV:MTO	US \$34	US (\$0)	US \$39	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 \$26	US \$26	
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 \$344	US \$22	US \$331	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 \$12	US \$4	US \$10	1.7	0.71	2.3	0.98	72%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.86	62%	7%	US \$6	US \$4	
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$15	US \$5	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.63	78%	3.2	2.47	3.7	2.86	86%	48%	US \$1	US \$1	
Perseus Mining Limited	ASX:PRU	US \$177	US \$125	US \$114	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 \$14	US \$14	
Richmont Mines Inc.	AMEX:RIC	US \$381	US \$37	US \$345	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 \$74	US \$74	
Roxgold Inc.	TSXV:ROG	US \$260	US \$29	US \$274	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 \$252	US \$252	
Rubicon Minerals Corporation	TSX:RMX	US \$15	US (\$139)	US \$61	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$148	US \$148	
Shanta Gold Ltd.	AIM:SHG	US \$48	US \$15	US \$96	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 \$32	US \$32	
Teranga Gold Corporation	TSX:TGZ	US \$264	US \$34	US \$241	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	2.5	2.08	2.5	2.08	100%	34%	US \$50	US \$50	
Timmins Gold Corp.	TSX:TMM	US \$88	US (\$14)	US \$94	3.8	0.86	4.0	0.89	96%	0.4	0.52	0.4	0.52	100%	3.4	0.94	3.6	0.98	96%	15%	US \$24	US \$23	
Torex Gold Resources Inc	TSX:TXG	US \$1,117	US \$57	US \$1,466	9.3	2.63	11.9	3.37	78%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.7	3.84	67%	88%	US \$157	US \$123	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$164	US \$10	US \$160	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 \$29	US \$29	
Group Average - Total					# Companies: 28															US \$66		US \$59	

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 12, 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 (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/Au	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$13	US (\$1)	US \$12	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 \$93	US \$5	US \$88	2.0	0.54	3.4	0.93	58%	-	-	-	-	-	2.0	0.54	3.4	0.93	58%	18%	US \$44	US \$26
ATAC Resources Ltd.	TSXV:ATC	US \$52	US \$12	US \$40	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$50	US \$49
Belo Sun Mining Corp	TSX:BSX	US \$211	US \$4	US \$203	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-	3.0	1.07	-	-	-	52%	US \$30	US \$30
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$21	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 \$28	US \$30	US \$0	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	US \$0	US \$0
Chesapeake Gold Corp.	TSXV:CKG	US \$90	US \$20	US \$71	19.8	0.49	29.3	0.73	68%	18.3	0.52	27.0	0.76	68%	1.5	0.33	2.2	0.48	70%	53%	US \$4	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$164	US \$31	US \$130	3.5	9.87	3.5	10.00	99%	-	-	-	-	-	3.5	9.87	3.5	10.00	99%	71%	US \$37	US \$37
Exeter Resource Corporation	TSX:XRC	US \$62	US \$17	US \$45	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%	25.3	0.49	36.7	0.71	69%	7%	US \$2	US \$1
First Mining Finance Corp.	TSXV:FF	US \$121	US (\$3)	US \$122	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$15	US \$14
Gold Road Resources Limited	ASX:GOR	US \$271	US \$26	US \$243	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 \$40	US \$39
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$146	US (\$8)	US \$238	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 \$265	US \$219
Goldquest Mining Corp.	TSXV:GQC	US \$43	US \$2	US \$41	2.4	2.33	3.4	3.29	71%	-	-	-	-	-	2.4	2.33	3.4	3.29	71%	23%	US \$17	US \$12
Goldrock Mines Corp.	TSXV:GRM	US \$31	US \$3	US \$29	3.3	0.46	4.2	0.59	78%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.57	64%	51%	US \$9	US \$7
Gryphon Minerals Ltd.	ASX:GRY	US \$24	US \$8	US \$13	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 \$4	US \$4
Hummingbird Resources PLC	AIM:HUM	US \$32	US (\$7)	US \$50	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 \$171	US \$21	US \$151	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$30	US \$30
International Tower Hill Mines Ltd.	TSX:ITH	US \$56	US \$6	US \$49	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 \$2	US \$2
Kaminak Gold Corp.	TSXV:KAM	US \$247	US \$4	US \$242	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 \$47	US \$47
KEFI Minerals Plc	AIM:KEFI	US \$16	US (\$1)	US \$15	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 \$12	US (\$1)	US \$12	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$4	US \$4
Lydian International Limited	TSX:LYD	US \$34	US \$2	US \$30	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 \$6	US \$6
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$3)	US \$12	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$108	US (\$11)	US \$161	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.02	92%	0.8	1.43	1.0	1.63	88%	82%	US \$93	US \$84
Midas Gold Corp.	TSX:MAX	US \$87	US \$4	US \$82	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$13	US \$12
Moneta Porcupine Mines Inc.	TSX:ME	US \$26	US \$1	US \$25	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 \$64	US \$4	US \$60	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 \$12	US \$12
Pershingco Resources Inc.	TSXV:PRO	US \$35	US \$12	US \$38	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	0.1	7.46	0.1	7.46	100%	12%	US \$47	US \$39
Pilot Gold Inc.	TSX:PLG	US \$65	US \$8	US \$81	2.1	0.36	3.9	0.69	53%	-	-	-	-	-	2.1	0.36	3.9	0.69	53%	36%	US \$40	US \$21
Premier Gold Mines Limited	TSX:PG	US \$474	US \$51	US \$421	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 \$61	US \$61
Pretium Resources Inc.	TSX:PVG	US \$1,155	US \$279	US \$1,187	50.4	0.70	61.5	0.86	82%	7.5	14.14	7.9	14.85	95%	42.9	0.60	53.6	0.75	80%	35%	US \$24	US \$19
Red Eagle Mining Corporation	TSXV:RD	US \$67	US \$5	US \$59	0.6	3.35	0.6	-	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$96	US \$96
RTG Mining Inc.	TSX:RTG	US \$55	US \$5	US \$50	0.6	1.63	1.1	3.18	51%	0.3	2.04	0.6	4.43	46%	0.3	1.32	0.4	2.25	59%	85%	US \$90	US \$46
Sabina Gold & Silver Corp.	TSX:SBB	US \$155	US \$14	US \$141	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 \$20	US \$20
Sandspring Resources Ltd.	TSXV:SPP	US \$27	US \$3	US \$24	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	5.9	0.75	6.6	0.84	90%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$796	US \$14	US \$781	90.9	0.54	149.4	0.88	61%	44.7	0.62	64.8	0.89	69%	46.3	0.48	84.6	0.88	55%	72%	US \$9	US \$5
Sihayo Gold Limited	ASX:SIH	US \$16	US (\$2)	US \$13	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 \$12	US \$12
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$0	US \$12	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$11	US \$11
True Gold Mining Inc.	TSXV:TGM	US \$192	US (\$19)	US \$185	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 \$41	US \$41
Vast Resources plc	AIM:VAST	US \$11	US (\$3)	US \$26	2.4	1.57	2.8	1.84	86%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.82	82%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VT	US \$87	US \$7	US \$76	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 \$12	US \$12
Group Average - Total					# Companies: 41															US \$30		US \$26
Group Average - 0 - 20 million ounces					# Companies: 37															US \$32		US \$29
Group Average - 20 - 50 million ounces					# Companies: 2															US \$2		US \$2
Group Average - +50 million ounces					# Companies: 2															US \$16		US \$12

Equivalency assumptions (US\$/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5.450/t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe
Source: SNL Financial retrieved on April 12, 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)	(Moz)	(g/t)	% Au	% Au	Au	AuEq	
Adventure Gold, Inc.	TSXV:AGE	US \$17	US \$1	US \$16	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$19	US \$19	
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$1	US \$9	2.0	1.99	2.4	2.40	83%	-	-	-	-	-	2.0	1.99	2.4	2.40	83%	50%	US \$4	US \$4	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$19	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 \$59	US \$4	US \$54	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$33	US \$33	
Balmoral Resources Ltd	TSX:BAR	US \$47	US \$6	US \$40	0.6	0.77	1.0	1.31	59%	-	-	-	-	-	0.6	0.77	1.0	1.31	59%	68%	US \$67	US \$40	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$2	US \$0	US \$2	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$1	US \$1	
Brazil Resources Inc.	TSXV:BRI	US \$76	US (\$0)	US \$75	7.0	0.67	8.5	0.81	83%	-	-	-	-	-	7.0	0.67	8.5	0.81	83%	60%	US \$11	US \$9	
Calibre Mining Corp.	TSXV:CXB	US \$22	US \$1	US \$22	0.4	1.61	0.5	2.09	77%	-	-	-	-	-	0.4	1.61	0.5	2.11	76%	91%	US \$57	US \$44	
Columbus Gold Corp.	TSX:CGT	US \$49	US \$1	US \$48	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$21	US \$21	
Condor Gold PLC	AIM:CNR	US \$31	US \$4	US \$28	0.8	1.83	1.0	2.45	75%	-	-	-	-	-	0.8	1.83	1.0	2.45	75%	100%	US \$37	US \$28	
Corvus Gold Inc.	TSX:KOR	US \$53	US \$2	US \$51	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$25	US \$24	
Eastmain Resources Inc.	TSX:ER	US \$50	US \$2	US \$48	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$26	US \$26	
Eco Oro Minerals Corp	TSX:EOM	US \$25	US (\$0)	US \$24	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$7	US \$6	
Eurasian Minerals Inc.	TSXV:EMX	US \$44	US \$4	US \$40	1.0	0.07	6.3	0.44	16%	-	-	-	-	-	1.0	0.07	6.3	0.44	16%	34%	US \$39	US \$6	
Falco Resources Ltd.	TSXV:FPC	US \$49	US \$2	US \$46	4.3	1.86	6.3	2.75	68%	-	-	-	-	-	4.3	1.86	6.3	2.75	68%	20%	US \$11	US \$7	
GobiMin Inc.	TSXV:GMN	US \$16	US \$23	US (\$13)	2.9	1.48	4.6	2.32	64%	-	-	-	-	-	2.9	1.48	4.6	2.32	64%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$24	US (\$3)	US \$24	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$8	US \$8	
Gold Standard Ventures Corp	TSXV:GSV	US \$256	US \$7	US \$248	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$119	US \$11	
Golden Reign Resources Ltd.	TSXV:GRR	US \$18	US (\$0)	US \$18	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$19	US \$19	
Harte Gold Corp.	TSX:HRT	US \$46	US (\$1)	US \$46	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$97	US \$97	
IDM Mining Ltd.	Restricted																						
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$8	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$36	US \$31	
Lexam VG Gold Inc.	TSX:LEX	US \$37	US \$1	US \$36	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$15	US \$15	
Lion One Metals Limited	TSXV:LIO	US \$22	US \$0	US \$22	0.7	0.09	11.1	1.42	7%	-	-	-	-	-	0.7	0.09	11.1	1.42	7%	60%	US \$30	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$19	US \$2	US \$17	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$13	US \$13	
Orca Gold Inc.	TSXV:ORG	US \$22	US \$15	US (\$3)	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 \$40	US \$5	US \$37	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$585	US \$585	
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.67	49%	-	-	-	-	-	0.3	2.30	0.5	4.67	49%	2%	US \$25	US \$12	
Pure Gold Mining Inc.	TSXV:PGM	US \$37	US \$4	US \$31	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$26	US \$26	
Renaissance Minerals Limited	ASX:RNS	US \$14	US \$1	US \$13	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$24	US \$24	
RNI NL	ASX:RNI	US \$12	US \$2	US \$10	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$134	
Rye Patch Gold Corp.	TSXV:RPM	US \$22	US \$4	US \$19	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$8	US \$6	
Sarama Resources Limited	TSXV:SWA	US \$8	US \$1	US \$7	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$9	US \$9	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$12	US (\$1)	US \$12	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$2	US \$2	
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6	
Treasury Metals Inc.	TSX:TML	US \$35	US (\$4)	US \$39	1.6	1.88	1.8	2.16	87%	-	-	-	-	-	1.6	1.88	1.8	2.16	87%	24%	US \$25	US \$21	
TriMetals Mining Inc.	TSX:TMI	US \$14	US \$2	US \$12	1.8	0.07	12.2	0.47	15%	-	-	-	-	-	1.8	0.07	12.2	0.47	15%	47%	US \$7	US \$1	
West Kirkland Mining Inc.	TSXV:WKM	US \$23	US \$0	US \$22	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 \$24	US \$19	
Group Average - Total					# Companies: 38																	US \$37	US \$36

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 12, 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 \$83	US \$9	US \$77	67	319	112	530	60%	-	-	-	-	-	67	319	112	530	60%	18%	US \$1.14	US \$0.68
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$0	US \$4	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.17	US \$0.09
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 \$113	US \$22	US \$89	523	41	982	77	53%	291	52	560	100	52%	232	32	422	59	55%	33%	US \$0.17	US \$0.09
Defiance Silver Corp.	T SXV:DEF	US \$8	US (\$0)	US \$8	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.50	US \$0.47
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	92	122	63%	6	145	7	160	90%	51	73	85	120	60%	41%	US \$0.24	US \$0.15
Golden Minerals Company	AMEX:AUMN	US \$41	US (\$1)	US \$40	144	42	369	107	39%	-	-	-	-	-	144	42	369	107	39%	59%	US \$0.28	US \$0.11
Iberian Minerals Ltd.	T SXV:IML	US \$10	US \$4	US \$7	22	9	308	122	7%	-	-	-	-	-	22	9	308	122	7%	-	US \$0.30	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.19	US \$0.19
Kootenay Silver Inc	T SXV:KTN	US \$21	US \$1	US \$20	13	27	40	82	33%	-	-	-	-	-	13	27	40	82	33%	24%	US \$1.49	US \$0.49
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$4	US \$21	20	24	82	95	25%	8	44	25	133	33%	12	18	57	85	21%	29%	US \$1.06	US \$0.26
MAG Silver Corp.	T SX:MAG	US \$772	US \$75	US \$691	143	62	430	187	33%	-	-	-	-	-	143	62	430	187	33%	57%	US \$4.84	US \$1.61
Minco Silver Corporation	T SX:MSV	US \$35	US \$45	US (\$1)	162	158	251	245	65%	50	189	60	227	83%	112	148	191	251	59%	52%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$1	US \$19	231	68	469	138	49%	-	-	-	-	-	231	68	469	138	49%	28%	US \$0.08	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$17	US \$2	US \$15	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.24	US \$0.21
Silver Bear Resources Inc.	T SX:SBR	US \$11	US (\$16)	US \$27	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.48	US \$0.48
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$11	US \$0	US \$10	91	48	362	190	25%	-	-	-	-	-	91	48	362	190	25%	0%	US \$0.11	US \$0.03
Silver Predator Corp.	T SXV:SPD	US \$2	US \$3	US \$6	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.27	US \$0.20
Silver Range Resources Ltd.	T SXV:SNG	US \$4	US \$1	US \$2	40	28	162	110	25%	-	-	-	-	-	40	28	162	110	25%	96%	US \$0.06	US \$0.02
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$3	US \$14	33	35	125	133	27%	-	-	-	-	-	33	35	125	133	27%	57%	US \$0.43	US \$0.11
Group Average - Total					# Companies: 21																US \$0.61	US \$0.27

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 8, 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\$ 0.49	71.3	US\$ 27	US\$ 43.4	US\$ 0.0	US\$ (16)	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\$ 0.15	221.0	US\$ 26	US\$ 1.5	US\$ 0.0	US\$ 24	Au / Zn	19%	-	1,587	-	\$0.015
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.15	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\$ 0.10	151.7	US\$ 11	US\$ (2.3)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.16	61.4	US\$ 7	US\$ 2.0	US\$ 0.0	US\$ 5	Cu / Au	59%	-	1,165	-	\$0.005
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	417.1	US\$ 39	US\$ 1.6	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 4	US\$ (9.1)	US\$ 0.8	US\$ 14	Cu / Au	84%	195	965	\$0.073	\$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\$ 0.58	116.8	US\$ 53	US\$ (8.1)	US\$ 0.0	US\$ 61	Cu / Au	48%	1,848	2,680	\$0.033	\$0.023
Exeter Resource Corporation	TSX:XRC	C\$ 0.91	88.4	US\$ 62	US\$ 16.0	US\$ 0.0	US\$ 46	Au / Cu	41%	12,504	22,559	\$0.004	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.09	90.8	US\$ 6	US\$ 0.7	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Mo	96%	620	969	\$0.002	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.08	154.0	US\$ 10	US\$ (7.9)	US\$ 0.0	US\$ 17	Cu / Ag	96%	871	6,019	\$0.020	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	147.0	US\$ 6	US\$ (2.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.021
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.5	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.16	218.1	US\$ 26	US\$ 0.2	US\$ 0.0	US\$ 26	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.95	80.5	US\$ 59	US\$ (119.3)	US\$ 0.0	US\$ 179	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 0.68	205.1	US\$ 108	US\$ 0.7	US\$ 0.0	US\$ 107	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.41	222.2	US\$ 70	US\$ 5.7	US\$ 0.0	US\$ 64	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	82.3	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.45	105.0	US\$ 37	US\$ 14.7	US\$ 0.0	US\$ 22	Cu / Zn	83%	-	9,685	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	220.6	US\$ 24	US\$ (0.0)	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.13	277.7	US\$ 243	US\$ (67.7)	US\$ 0.0	US\$ 311	Cu / Ni	49%	3,145	10,139	\$0.099	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.0	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ (0.2)	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 0.36	56.4	US\$ 16	US\$ 3.4	US\$ 0.0	US\$ 12	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 7.15	48.5	US\$ 269	US\$ 23.9	US\$ 0.0	US\$ 245	Cu / Au	71%	-	3,419	-	\$0.072
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	54.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 56	US\$ 2.5	US\$ 0.0	US\$ 54	Cu / Au	58%	2,131	3,263	\$0.025	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.32	210.3	US\$ 52	US\$ 4.1	US\$ 0.0	US\$ 48	Cu / Zn	50%	2,182	3,491	\$0.022	\$0.014
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 4.5	US\$ 0.0	US\$ 9	Cu / Co	86%	-	1,538	-	\$0.006
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.78	94.2	US\$ 57	US\$ 7.2	US\$ 0.0	US\$ 50	Cu / Au	45%	10,033	22,599	\$0.005	\$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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.74	43.4	US\$ 25	US\$ 3.0	US\$ 0.0	US\$ 22	Ni / Co	99%	2,169	3,616	\$0.010	\$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	\$0.071	\$0.041
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	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\$ 0.03	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	\$0.378	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.34	261.3	US\$ 69	US\$ (18.4)	US\$ 17.9	US\$ 105	Ni / Cu	78%	498	851	\$0.211	\$0.124
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 9	US\$ 3.6	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	169.2	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	788.1	US\$ 22	US\$ (0.7)	US\$ 29.5	US\$ 53	Ni / Au	98%	171	1,284	\$0.307	\$0.041
Royal Nickel Corporation	TSX:RXN	C\$ 0.33	163.5	US\$ 42	US\$ 5.6	US\$ 0.0	US\$ 36	Ni / Co	94%	7,217	13,124	\$0.005	\$0.003
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\$ 0.16	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.09	128.8	US\$ 8	US\$ 16.1	US\$ 14.0	US\$ 6	Ni / Fe	56%	-	125	-	\$0.051
Group Average - Total												\$0.164	\$0.027

*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 Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.12	152.4	US\$ 14	US\$ 5.3	US\$ 0.0	US\$ 9	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	218.0	US\$ 37	US\$ 1.8	US\$ 0.0	US\$ 36	Zn / Pb	40%	2,525	10,077	\$0.014	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSX:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
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\$ 0.06	72.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	118.1	US\$ 14	US\$ (0.2)	US\$ 0.0	US\$ 14	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.32	210.3	US\$ 52	US\$ 4.1	US\$ 0.0	US\$ 48	Cu / Zn	29%	6,167	9,867	\$0.008	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.11	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	55.4	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.011	\$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	\$28.00	NAVPS	Gold	\$22.49	\$2.34	\$9.04	\$15.79	\$19.14	\$22.49	\$25.84	\$29.19	\$34.39	\$35.39	
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.	\$3.75	NAVPS	Gold	\$1.95	(\$0.45)	\$0.39	\$1.19	\$1.58	\$1.95	\$2.31	\$2.64	\$3.30	\$3.94	
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.	\$10.00	NAVPS	Gold	\$3.22	(\$1.28)	\$0.23	\$1.74	\$2.46	\$3.22	\$3.86	\$4.53	\$5.90	\$7.34	
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	\$5.43	\$5.03	\$5.17	\$5.31	\$5.37	\$5.43	\$5.50	\$5.56	\$5.68	\$5.81	

DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$3.50	NAVPS	Gold	\$2.82	(\$0.61)	\$0.65	\$1.76	\$2.30	\$2.82	\$3.33	\$3.84	\$4.85	\$5.85
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	\$0.24	\$0.08	\$0.14	\$0.19	\$0.22	\$0.24	\$0.27	\$0.29	\$0.34	\$0.39	
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	\$28.00	2016 CFPS	Gold	\$1.45	\$0.30	\$0.70	\$1.10	\$1.25	\$1.45	\$1.65	\$1.85	\$2.25	\$2.60	
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.	\$3.75	2016 CFPS	Gold	\$0.35	\$0.12	\$0.21	\$0.28	\$0.32	\$0.35	\$0.39	\$0.42	\$0.49	\$0.55	
Mandalay Resources Corp.	\$1.00	2016 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	2016 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.	\$10.00	2016 CFPS	Gold	\$0.91	\$0.07	\$0.35	\$0.63	\$0.77	\$0.91	\$1.04	\$1.18	\$1.46	\$1.74	
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	\$0.84	\$0.53	\$0.64	\$0.75	\$0.80	\$0.84	\$0.89	\$0.94	\$1.04	\$1.14	

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	\$0.26	\$0.10	\$0.16	\$0.21	\$0.23	\$0.26	\$0.28	\$0.30	\$0.35	\$0.40	
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	\$28.00	2017 CFPS	Gold	\$1.50	\$0.30	\$0.70	\$1.10	\$1.30	\$1.50	\$1.70	\$1.95	\$2.35	\$2.75	
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.	\$3.75	2017 CFPS	Gold	\$0.46	\$0.19	\$0.28	\$0.37	\$0.41	\$0.46	\$0.50	\$0.55	\$0.64	\$0.71	
Mandalay Resources Corp.	\$1.00	2017 CFPS	Gold	\$0.18	\$0.08	\$0.11	\$0.14	\$0.16	\$0.18	\$0.19	\$0.21	\$0.23	\$0.26	
OceanaGold Corporation	\$3.80	2017 CFPS	Gold	\$0.60	\$0.29	\$0.38	\$0.48	\$0.55	\$0.60	\$0.65	\$0.69	\$0.79	\$0.88	
Richmont Mines Inc.	\$10.00	2017 CFPS	Gold	\$1.09	\$0.26	\$0.54	\$0.81	\$0.95	\$1.09	\$1.23	\$1.36	\$1.64	\$1.98	
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	\$0.96	\$0.60	\$0.74	\$0.85	\$0.91	\$0.96	\$1.01	\$1.07	\$1.17	\$1.28	

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



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.	\$0.80	NAVPS	Copper	\$0.85	(\$1.68)	(\$0.96)	(\$0.09)	\$0.36	\$0.85	\$1.38	\$1.95	\$3.24	\$4.70
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.15	(\$3.26)	(\$1.53)	\$0.34	\$1.23	\$2.15	\$3.09	\$4.06	\$6.14	\$8.40
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	\$0.75	(\$1.77)	(\$0.97)	(\$0.07)	\$0.36	\$0.75	\$1.11	\$1.50	\$2.33	\$3.24
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	\$8.35	\$5.64	\$6.54	\$7.45	\$7.90	\$8.35	\$8.80	\$9.25	\$10.15	\$11.05
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.	\$0.80	2016 CFPS	Copper	\$0.25	(\$0.07)	\$0.04	\$0.15	\$0.20	\$0.25	\$0.29	\$0.34	\$0.43	\$0.53
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.50)	(\$0.26)	(\$0.04)	\$0.06	\$0.15	\$0.24	\$0.30	\$0.41	\$0.52
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	\$0.06	(\$0.08)	(\$0.03)	\$0.02	\$0.04	\$0.06	\$0.09	\$0.10	\$0.13	\$0.15

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.	\$0.80	2017 CFPS	Copper	\$0.30	(\$0.08)	\$0.05	\$0.18	\$0.24	\$0.30	\$0.37	\$0.43	\$0.56	\$0.69
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	(\$0.14)	(\$0.03)	\$0.06	\$0.10	\$0.15	\$0.17	\$0.20	\$0.25	\$0.29

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

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%
PRODUCERS / DEVELOPERS													
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

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



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	\$10.25	\$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	\$1.88	\$1.68	\$1.77	\$1.81	\$1.85	\$1.88	\$1.92	\$1.95	\$2.04	\$2.11
NexGen Energy Ltd.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
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.	\$4.00	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	(\$0.04)	\$0.03	\$0.09	\$0.16	\$0.19	#VALUE!	\$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.	\$4.00	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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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	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			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			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: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					
	TSXV:NXE	NexGen Energy Ltd.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		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	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	X				
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	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						
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
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4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

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- N/A

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

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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



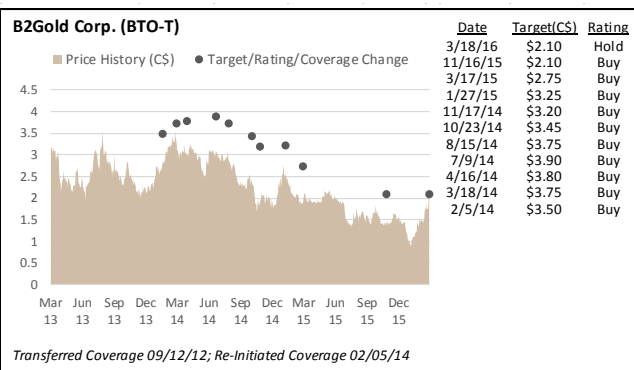
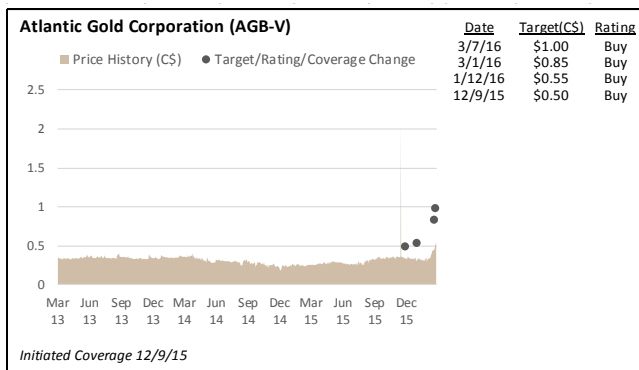
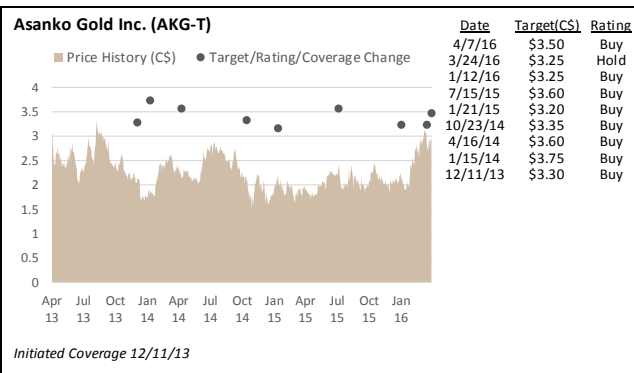
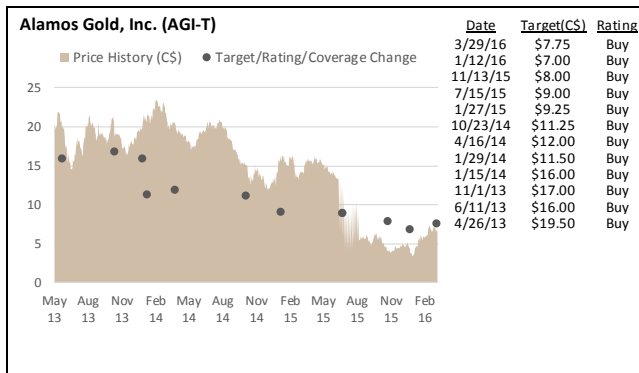
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of April 15, 2016)

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

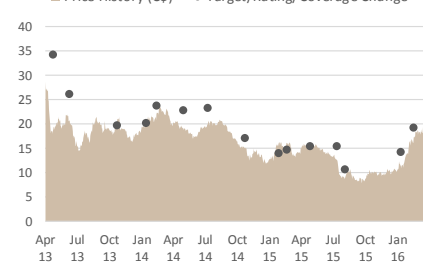
Distribution of Ratings			IB Clients (TTM)
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Buy	73.8%	76	95.0%
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Tender	1.9%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.4%	20	0.0%

Price Chart, Rating and Target Price History (as of April 15, 2016)



**Barrick Gold Corporation (ABX-T)**

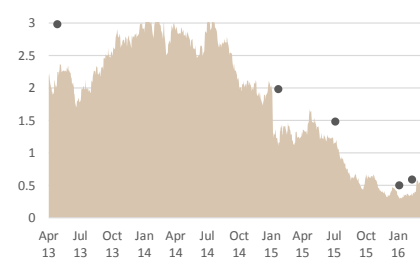
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy
6/11/13	\$26.50	Buy
4/25/13	\$34.50	Buy

Capstone Mining Corp. (CS-T)

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

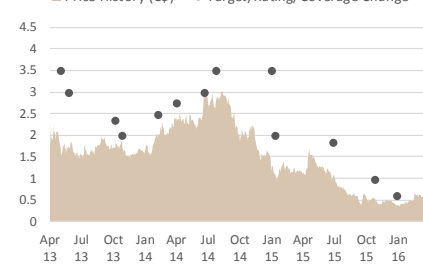


Date	Target(C\$)	Rating
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy
5/8/13	\$3.50	Buy
4/30/13	\$3.00	UR(Buy)

Initiated Coverage on 07/10/07 as Sherwood Copper Corp; Name changed to Capstone Mining Corp. 11/25/08

Copper Mountain Mining Corporation (CUM-T)

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

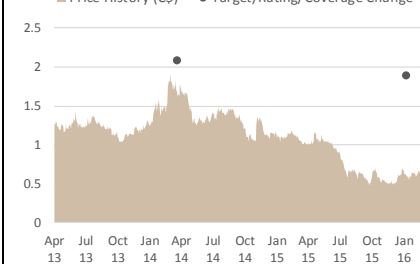


Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy

Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

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

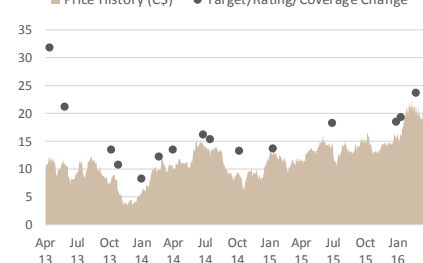


Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

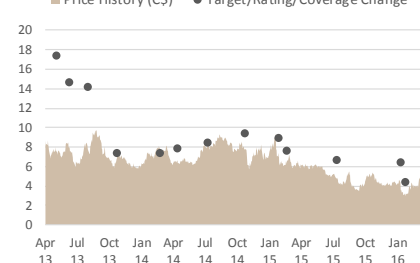
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy
4/29/13	\$32.00	Buy

Eldorado Gold Corporation (ELD-T)

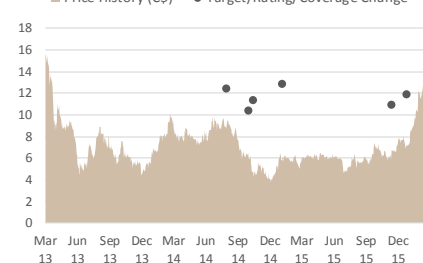
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy

Endeavour Mining Corporation (EDV-T)

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

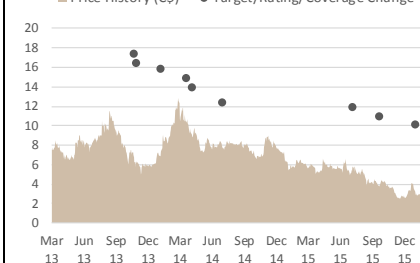


Date	Target(C\$)	Rating
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

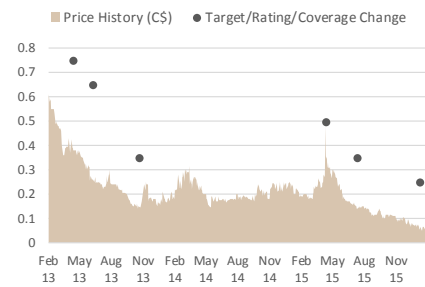
Energy Fuels Inc. (EFR-T)

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



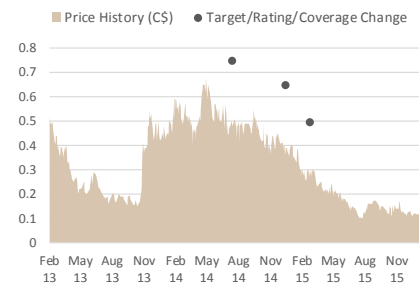
Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)

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

**Foran Mining Corp. (FOM-V)**

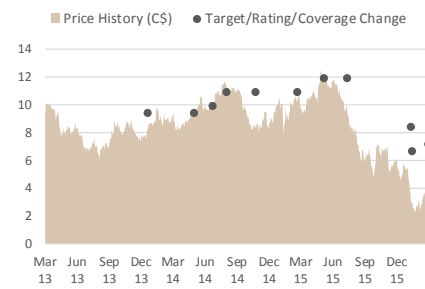
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy
4/17/13	\$0.75	Buy

Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

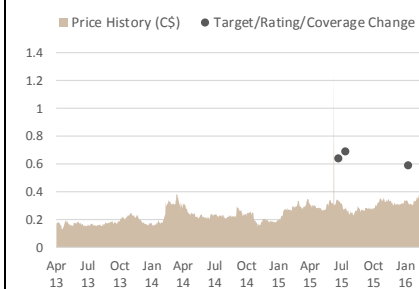
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

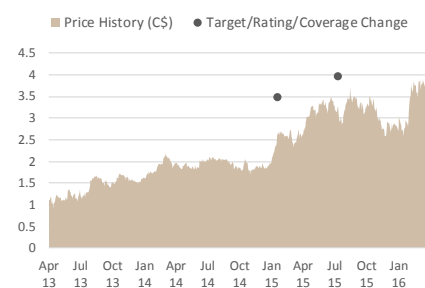
Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

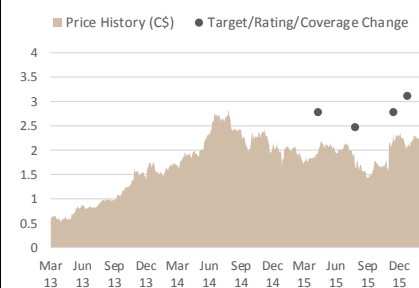
Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 06/23/15

Klondex Mines Ltd. (KDX-T)

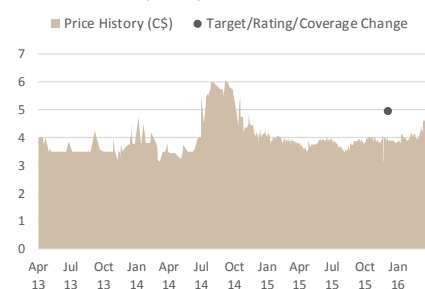
Date	Target(C\$)	Rating
4/4/16	\$3.75	Hold
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

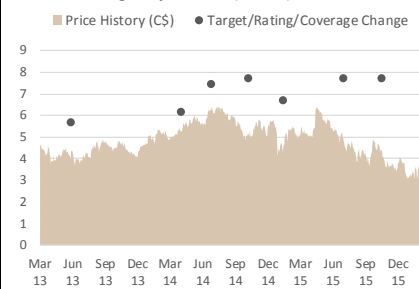
Date	Target(C\$)	Rating
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

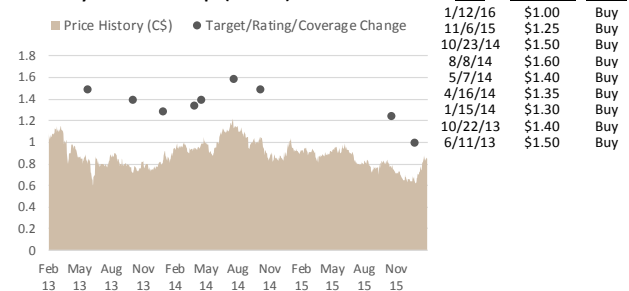
Date	Target(C\$)	Rating
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

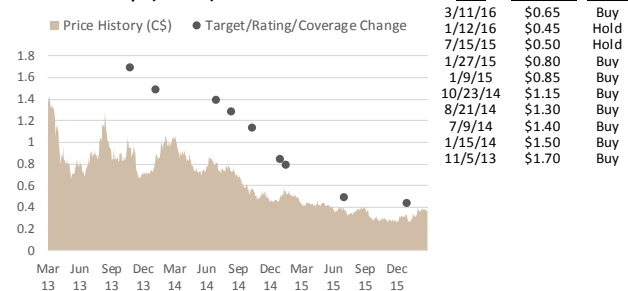
Lundin Mining Corporation (LUN-T)

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

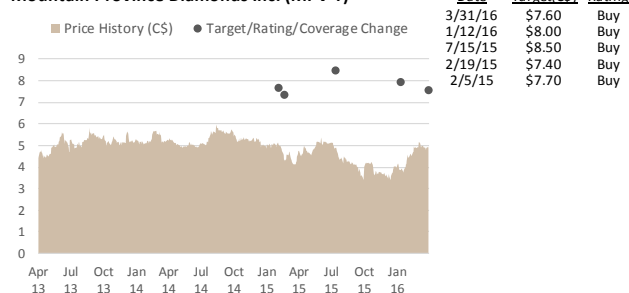
Transferred Coverage: 11/02/15

**Mandalay Resources Corp. (MND-T)**

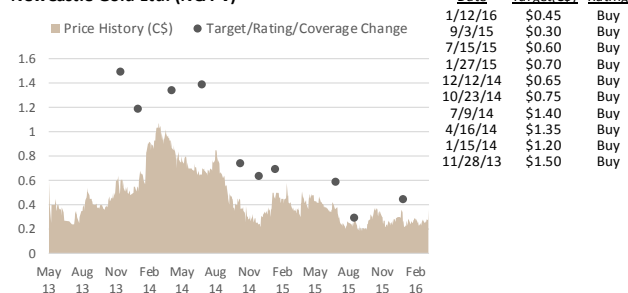
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

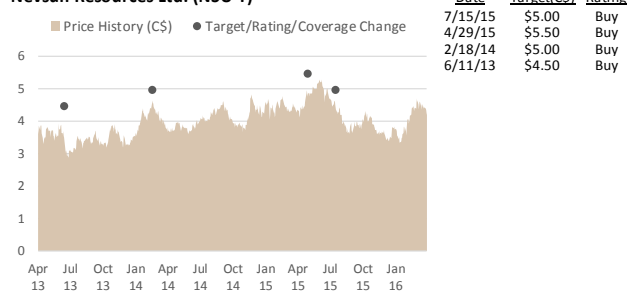
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

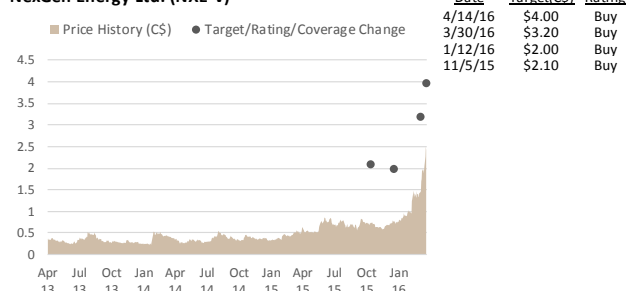
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

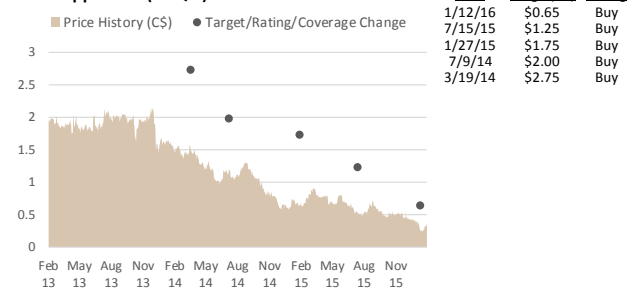
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

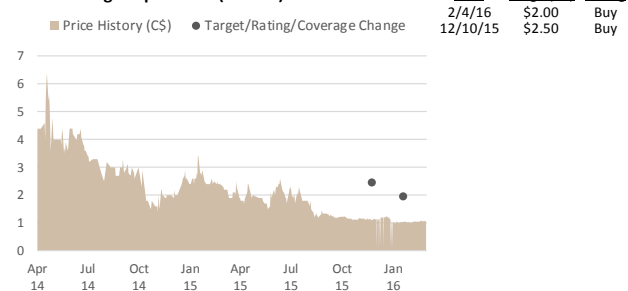
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

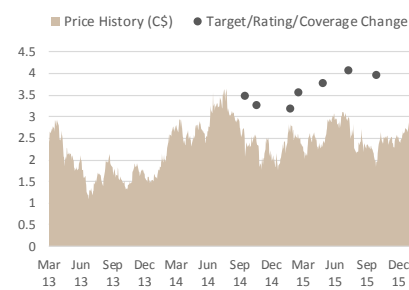
Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

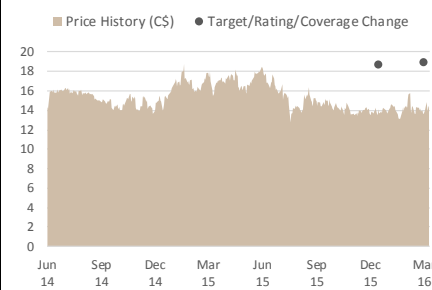
Began Trading 04/25/12; Initiated Coverage 03/19/14

Oban Mining Corporation (OBM-T)

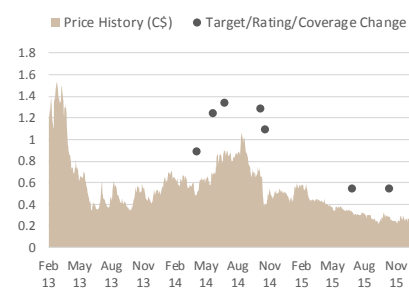
Initiated Coverage 12-10-15

**OceanaGold Corporation (OGC-T)**

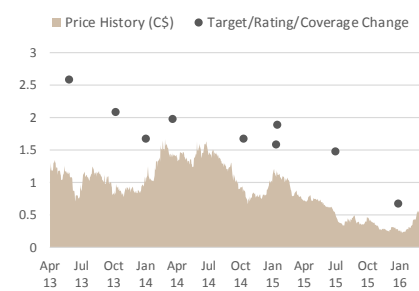
Date	Target(C\$)	Rating
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Osisko Gold Royalties Ltd. (OR-T)

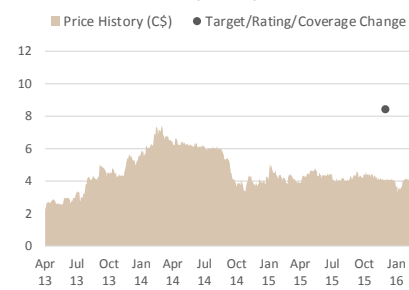
Date	Target(C\$)	Rating
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Orezone Gold Corporation (ORE-V)

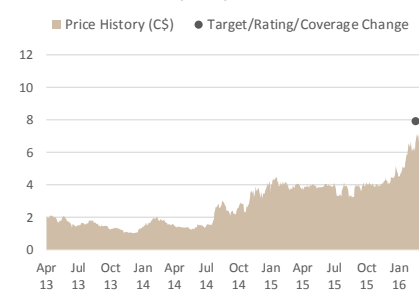
Date	Target(C\$)	Rating
11/2/15	\$0.55	JR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

Pilot Gold Inc. (PLG-T)

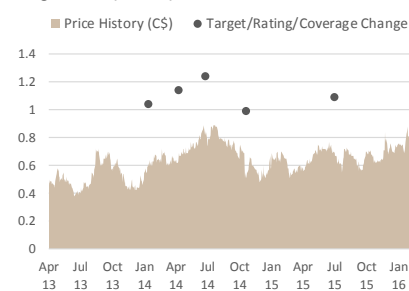
Date	Target(C\$)	Rating
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Reservoir Minerals Inc. (RMC-V)

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

Richmont Mines Inc. (RIC-T)

Date	Target(C\$)	Rating
4/13/16	\$10.00	Buy
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

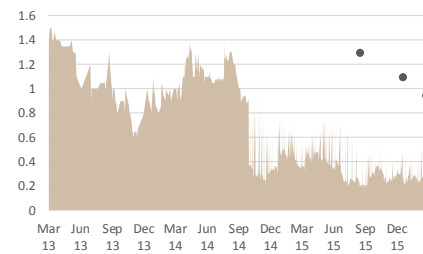
Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

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

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

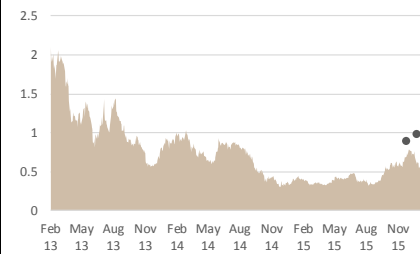


Initiated Coverage 09/11/15

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

Sabina Gold & Silver Corp. (SBB-T)

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

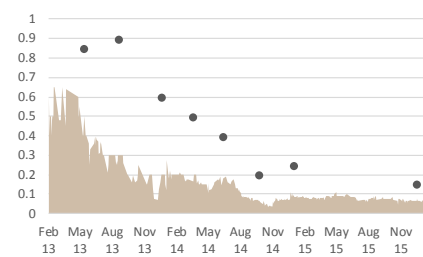


Initiated Coverage 12-15-15

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

Sarama Resources Limited (SWA-V)

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

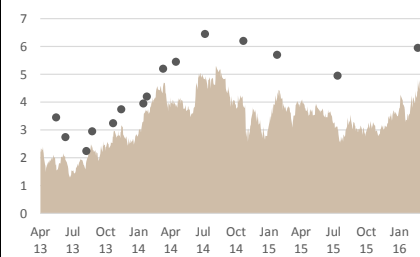


Initiated Coverage 02/01/13

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)

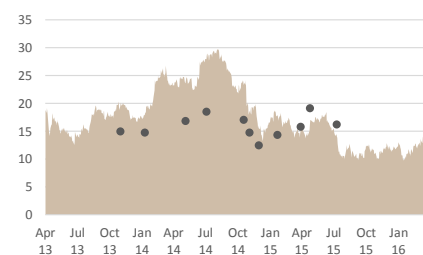
■ Price History (C\$) ● Target/Rating/Coverage Change



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

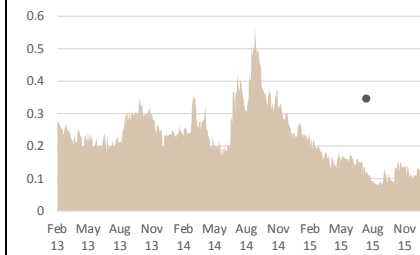


Initiated Coverage 11/05/13

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

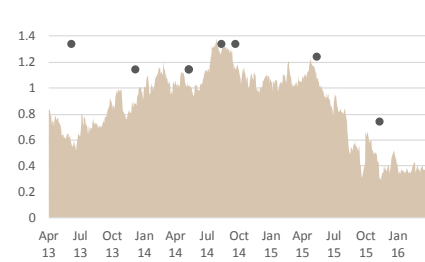


Initiated Coverage: 11/25/14

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

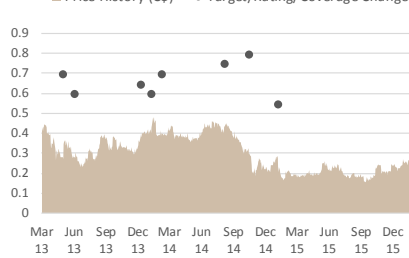


Initiated Coverage: 02/11/13

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

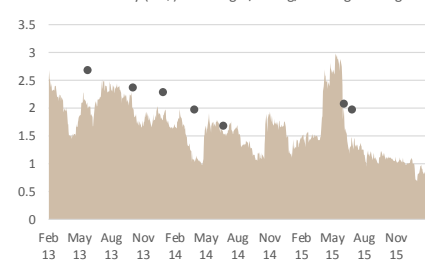


Initiated Coverage 03/05/13

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

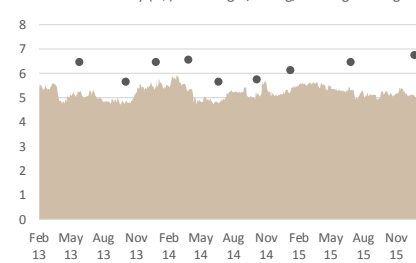


Transferred & Re-initiated Coverage 08/20/12

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