

## Commodity Prices Hold Firm Despite Persistent Bearish Calls

In previous editions of the Weekly Dig, we noted the guarded optimism surrounding the recovery of metal prices and mining equities. This reluctance to fully embrace the recent surge so far can be attributed the early-year correction in metal prices experienced in previous years since 2011, as well as negative commentary from some influential firms that suggest the rise in commodity prices since the beginning of 2016 is not supported by fundamentals in the physical markets. Certainly, the rise in the price of iron ore over the previous month has taken the market by surprise, with the May CME Iron Ore contract piercing \$65 per tonne Thursday before closing \$62 per tonne. However, despite calls from certain quarters that the run in commodities would only be temporary, with one prominent firm maintaining its short position in gold, prices have remained buoyant, albeit amid short-term volatility such as the 1.5% drop in the price of gold on Friday, closing at \$1,234 per ounce (↓0.14%). It is clear that regardless of the fundamentals governing this year's price surge in commodities, the duration and apparent sustainability of metal prices so far in 2016 is more significant than what was experienced in previous years. This was further reflected in the performance of the base metals, which continued their rise during the week, with copper, nickel, lead and zinc each finishing at \$2.27 (↑4.26%), \$4.11 (↑2%), \$0.81 (↑4.5%) and \$0.86 (↑2.1%) per pound respectively. Precious metals including silver, platinum and palladium also finished higher at \$16.95 (↑4.3%), \$1,009 (↑2.5%), and \$566 (↑5%) per ounce respectively. WTI crude finished higher, closing at \$43.75 per barrel. Finally, the UxC Weekly Spot Price of uranium finished at \$27.75 (↑2.8%) per pound.

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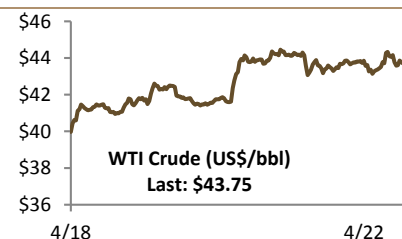
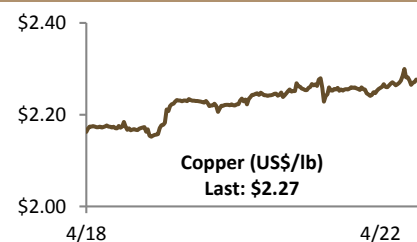
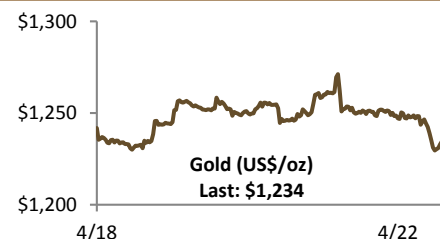
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## Metals Sector Macro

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### Macroeconomic News

**United States:** It was a quieter week on the macroeconomic front, both in the United States and abroad, with housing starts coming in on Tuesday falling more than expected in March, while permits for future home construction hit a 1-year low, suggesting some cooling in the housing market in line with signs of a sharp slowdown in economic growth in Q1/16. March's figure came in 8.8% lower than February at 1.09 million units, down on the 1.17 million expected by economists. Meanwhile, mortgage applications increased 1.3% from 1 week earlier for the week ending April 15, according to the Mortgage Bankers Association (MBA). The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) moved higher to 3.83% from 3.82%, while the average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$417,000) increased to 3.77% from 3.74%. The National Association of Realtors reported more positive news for the housing sector on Wednesday, with U.S. home sales up 5.1% in March to an annual rate of 5.33 million units; February's sales pace was revised slightly down to 5.07 million units from the previously reported 5.08 million units. Initial jobless claims continued to fall, recording the lowest reading in 42 years; initial jobless claims fell by 6,000, to 247,000 in the 7 days ended April 16, the Department of Labor said. This is the lowest level since the week of November 24, 1973. Also on Wednesday, the Leading Economic Index (LEI) rose only 0.2% in March; however, the revised figure of a 0.1% decline in February was arguably more noteworthy, marking the first time the LEI has fallen in 3 consecutive months. Among the components that contributed negatively to the index during the month, building permits were the largest detractor, subtracting 0.25 percentage points from headline LEI growth.

**Canada:** Canada CPI in March rose 1.3% YoY, beating estimates that called for a 1.2% rise and slower than the 1.4% YoY rise recorded in February. Meanwhile, inflation rose 2.1% in March when compared to a year earlier. This reading was 0.4% above the consensus analyst estimate of 1.7%.

**China:** China's economy grew 1.1% from the previous quarter on a seasonally adjusted basis, the National Bureau of Statistics said on Saturday. It was the slowest quarterly growth on record since the government started to release the quarterly figures in early 2011, according to the National Bureau of Statistics. Global investors were pleased on Friday after Beijing released first-quarter growth figures suggesting that China's slowdown might not be as sharp as many have feared, with China's National Bureau of Statistics (NBS) famous for overstating economic growth, as well as for massaging gross domestic product (GDP) data to smooth out volatility.

**Japan:** Japanese exports fell for a sixth straight month in March, continuing their longest losing streak since 2012, as a global economic slowdown continues to gather pace in the country. Merchandise exports decreased 6.8% from a year earlier to Y6.457 trillion (\$59.1 billion) last month, after a 4.0% drop the previous month, according to data released on Wednesday by the Ministry of Finance. Overseas demand for Japan-made steel and metal-working machinery weakened.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included drilling results from Pure Gold Mining's (PGM-V) Madsen Gold Project in Ontario and Purepoint Uranium Group's (PTU-V) Spitfire project in Saskatchewan.

### Mining Flashes

- [Pure Gold Mining Inc. \(PGM-V\)](#)
- [Purepoint Uranium Group Inc. \(PTU-V\)](#)

### Other News

- [No other news this week](#)

### Mining Flashes

#### [Pure Gold Mining Inc. \(PGM-V, \\$0.50\) – Preliminary PEA Sets Platform for Near-Term Cash Flow to Fund Exploration](#)

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Positive PEA an encouraging start – Pure Gold released a Preliminary Economic Assessment (PEA) for its Madsen gold project in the Red Lake District, Ontario. The PEA provides a base-case assessment on developing a portion of the mineral resources at Madsen. The proposed project would utilize existing infrastructure, including a permitted mill and tailing facility, and would provide a funding platform for future exploration programs, including the Company's recent exploration work at the Russet South and McVeigh Horizon targets.

The PEA assumes an underground mining operation (cut and fill, shrinkage, and long-hole mining methods) that would be operated by contractors. Ore would be processed utilizing the existing mining, milling, and tailings management infrastructure at Madsen. The PEA considered a gold price of US\$1,175/oz and 0.80 US\$:C\$ exchange rate.

[Click here for the full report – April 20, 2016](#)

#### [Purepoint Uranium Group Inc. \(PTU-V, \\$0.115\) – Winter Drill Program Ends with Best Hole Yet](#)

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Strongest mineralized interval from Hook Lake – Purepoint Uranium Group released drill assay results from its Spitfire Zone at its Hook Lake joint-venture project (21% ownership) in Saskatchewan. Highlights from the latest results include hole HK16-53, positioned approximately 10 metres east of hole HK16-43 (3.1 metres grading 4.07% U<sub>3</sub>O<sub>8</sub> including 0.3 metres grading 40.3% U<sub>3</sub>O<sub>8</sub>), and represents the strongest mineralized interval drilled to date at the project, returning:

- Hole HK16-53: 10.0 metres grading 10.3% U<sub>3</sub>O<sub>8</sub> from a downhole depth of 237.6 metres, including 1.3 metres grading 53.5% U<sub>3</sub>O<sub>8</sub>.

[Click here for the full report – April 21, 2016](#)



## 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
<b>Junior Exploration Names</b>							
AQM Copper Inc.	TSXV:AQM	0.08	11.28	2.36	33.3%	45.5%	32.2%
Arizona Mining Inc.	TSX:AZ	0.99	166.34	0.58	(7.5)%	20.7%	7.4%
Cardinal Resources Limited	ASX:CDV	0.19	40.03	2.99	26.7%	26.7%	13.4%
Cordoba Minerals Corp.	TSXV:CDB	0.82	71.13	1.87	(3.5)%	70.8%	57.5%
Falco Resources Ltd.	TSXV:FPC	0.57	63.04	3.92	0.0%	29.5%	16.2%
GPM Metals Inc.	TSXV:GPM	0.23	14.15	1.73	24.3%	35.3%	22.0%
Plateau Uranium Inc.	TSXV:PLU	0.33	13.41	1.09	0.0%	0.0%	(13.3)%
Pure Energy Minerals Limited	TSXV:PE	0.92	60.93	1.37	8.2%	37.3%	24.0%
Pure Gold Mining Inc.	TSXV:PGM	0.48	60.37	4.63	21.5%	92.0%	78.7%
SilverCrest Metals Inc.	TSXV:SIL	0.86	33.78	5.15	26.5%	72.0%	58.7%
TerraX Minerals Inc.	TSXV:TXR	0.35	24.52	3.92	6.1%	12.9%	(0.4)%
Vendetta Mining Corp.	TSXV:VTT	0.07	1.58	0.02	0.0%	(17.6)%	(30.9)%
Wolfden Resources Corporation	TSXV:WLF	0.11	7.77	0.47	4.8%	(4.3)%	(17.7)%

## 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
<b>Junior Exploration Names</b>		
AQM Copper Inc.	TSXV:AQM	• Zafranal PFS completion (2016)
Arizona Mining Inc.	TSX:AZ	• Taylor deposit step-out drill hole assay results (H1/16) • Taylor deposit resource update / PEA (H2/16)
Cardinal Resources Limited	ASX:CDV	• Results from 8,000 to 10,000 metre (\$2 million) drill program - Q2/16
Cordoba Minerals Corp.	TSXV:CDB	• Drill results from Alacran (4-5 holes) - Q2/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16
Falco Resources Ltd.	TSXV:FPC	• PEA - Q2/16 • Completion of Dewatering and Commencement of Underground Drill Program - Q3/16 • Feasibility Study - 2017
GPM Metals Inc.	TSXV:GPM	• Walker Gossan drill hole assay results (Q3/16)
Plateau Uranium Inc.	TSXV:PLU	• Follow up work to study the lithium potential (H2/2016) • Results of further metallurgical testwork and exploration (2016)
Pure Energy Minerals Limited	TSXV:PE	• Assay results (April 2016) • Pilot plant test results and updated resource estimate (May/June 2016) • PEA June/July 2016
Pure Gold Mining Inc.	TSXV:PGM	• Drill results from recently completed drill program at Austin and McVeigh (9 holes) and Russet South (16 holes) - Q2/16 • PEA - end H1/16
SilverCrest Metals Inc.	TSXV:SIL	• Drill results from Las Chispas - Q2/16
TerraX Minerals Inc.	TSXV:TXR	• Results from 6,600 metres of drilling on several targets within YCGP - Q2/16
Vendetta Mining Corp.	TSXV:VTT	• Inferred resource update (Q4/16) • PEA completion (2017) • PFS completion (2018)
Wolfden Resources Corporation	TSXV:WLF	• Results from 6,600 metres of drilling on several targets within YCGP - Q2/16

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Business update from Barrick Gold Corporation (ABX-T)
- Shareholder approval for True Gold acquisition for Endeavour Mining Corp. (EDV-T)
- Q1/16 production results from Klondex Mines (KDX-T)
- Drill assay results from NexGen Energy Ltd. (NXE-V)
- Drill assay results from Nevsun Resources Ltd. (NSU-T)
- Results of a PEA from Reservoir Minerals Inc. (RMC-V)

### Radar Reports and Flashes

#### **Barrick Gold Corporation (ABX-T, \$20.11) – Barrick Has Done Well – But Still Has More Upside**

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Recent success – For the past three quarters of 2015, Barrick delivered increasing free cash flow quarter on quarter (QoQ), starting at US\$26 million in Q2 and rising to US\$387 million in Q4. Cash margins (benchmarked at US\$1,000/oz of gold less all-in sustaining costs [AISC]) also rose from 14% in 2014 to 17% in 2015 and are targeted at 18% to 23% in 2016. The Company has about US\$3.1 billion of cash and ~US\$10 billion of debt today, with a target to reduce debt this year by a further US\$2 billion, after which debt to cash flow will be about 4x (still a high ratio, but we expect additional debt reduction in 2017 also, likely in the range of US\$1.5 billion to US\$2.0 billion). At US\$1,200/oz of gold, our model generates about US\$800 million of free cash flow, excluding debt repayments. The Company's mid-term debt target is US\$5 billion.

[Click here for the full report – April 18, 2016](#)

#### **Endeavour Mining Corp. (EDV-T, \$15.72) – Positioned for Valuation Gains; Increasing Target Price**

**Tara Hassan, PEng** | [Thassan@haywood.com](mailto:Thassan@haywood.com), Danny Ochoa, Peng, CFA | [dochoa@haywood.com](mailto:dochoa@haywood.com)

Shareholders Vote in Favor of Deal - This afternoon, shareholders of both Companies voted in favour of the True Gold (TGM-V, Tender Rating) acquisition, and the equity issuance to La Mancha. The acquisition is expected to close next week (April 26, 2016), however with the deal as good as done, we have incorporated True Gold's Karma project and the equity issuance to La Mancha into our valuation.

True Gold Acquisition Brings Numerous Benefits - The True Gold transaction is accretive on production and valuation metrics (~28% increase in NAV/sh, 16% average increase in 2016/2017 Production and an average 2% decrease in 2016/2017 AISC). Incorporating the La Mancha share issuance does have a moderately dilutive impact to per share cash flow metrics in 2016-2017 (-8%), however, this will be reversed in 2018, when Houndé comes online and CFPS increases by over 50%. In 2018 Endeavour will be positioned 5th largest amongst African focused producers, and 3rd largest amongst intermediates on a production basis. Additionally, it will allow an increased focus on exploration across the portfolio, which could drive further growth and operational improvements.

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**Klondex Mines Ltd. (KDX-T, \$4.24) – Q1/16 Results Miss as Fire Creek Surprises with Low Grades****Tara Hassan, PEng** | [Thassan@haywood.com](mailto:Thassan@haywood.com), Danny Ochoa, Peng, CFA | [dochoa@haywood.com](mailto:dochoa@haywood.com)

Yesterday, after market close, Klondex announced Q1/16 production and sales results for the quarter. Gold Equivalent production came in below (-5%) our expectations with 30,142 GEO recovered, compared to our estimate of 31,746 GEO and 30,249 in Q4/15. Gold production for the quarter totalled 25,962 ounces compared to our estimate of 26,670 ounces (-3%). Silver production totalled 323,122 ounces compared to our estimate of 392,966 ounces (-18%). Gold equivalent ounces sold during the quarter came in at 31,172 ounces, slightly below our expectation of 31,746 ounces (-2%).

[Click here for the full report – April 20, 2016](#)

**Midas Gold Corp. (MAX-T, \$0.66) – Model Revision Integrating Expected Upside Potential From Near-Term Exploration****Geordie Mark, PhD** | [gmark@haywood.com](mailto:gmark@haywood.com), Benjamin Asuncion | [basuncion@haywood.com](mailto:basuncion@haywood.com)

Factoring In Latent Potential for Stibnite Gold: With the closure of the \$55.2 million in convertible notes, we believe Midas will be able drive value creation through targeted drilling that could impact project economics deliverable into the feasibility study due to commence in H2/16. Our contention is that while the Company has defined 6.5 Moz of gold and 181 million pounds of antimony in resources (Yellow Pine, Hangar Flats, and West End deposits), opportunity exists to furnish additional value through drilling for gold-stibnite mineralization in and around the deposits. While all the deposits show potential for resource expansion and discovery, we believe the most prudent approach is to focus on areas likely to be exploited in the initial few years of operation. Thus, in our view, drilling should be prioritized around the Yellow Pine deposit. We see potential for adding to the Yellow Pine reserve/resource through: 1. infill drilling following-up on historical intersections excluded from the reserves estimate, 2. shallow near-pit exploration following-up on open areas of gold-stibnite mineralization, and 3. deep drilling potentially leading to resource conversion/expansion and ultimately extending the life of mine. The first point is projected to lead to a modest increase in reserves, culminating in higher production (~60 koz of gold and ~11 Mlb of stibnite) in the initial 2 years of operation. We will await drilling results for the latter two mentioned points before changing our estimates further.

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**NexGen Energy Ltd. (NXE-V, \$2.56) – NexGen Continues to Grow High-Grade A2 Shear Zone, Identifies Cannon Prospect****Colin Healey, MBA** | [chealey@haywood.com](mailto:chealey@haywood.com)

Hole AR-16-78c4 intersected 37.4 metres of composite radioactivity (> 10,000) within a 313.5-metre section from 369.5 metres depth, including 5.5 metres greater than 61,000 counts per second (cps), of which 4.5 metres were continuous.

- Based on scintillometer results (radioactivity), AR-16-78c4 ranks as one of the best holes ever drilled at Arrow.
- The apparently high-grade mineralization (assays pending, “dense accumulations of massive pitchblende”) encountered in hole AR-16-78c4 was largely intersected outside of the current boundary of the A2 High Grade Domain, which bodes well for adding resource pounds in this high-torque area of the overall Arrow deposit.





- AR-16-78c4 was a directional hole that departed from pilot hole AR-16-78c3 at a depth of 265 metres, testing the A2 shear zone 28 metres down-dip and northeast of AR-15-34b (2.20% U<sub>3</sub>O<sub>8</sub> over 70.0 metres in the A2 shear), with mineralization intersected 59 metres down-dip and northeast of AR-15-44b.

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### **Nevsun Resources Ltd. (NSU-T, \$4.59) – Regional Exploration Returns Additional Spectacular Results at Asheli**

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Nevsun resumed drilling at Asheli earlier this month in an effort to better define the geometry of the massive sulphide deposit, which remains open in multiple directions. We continue to hold the Asheli prospect in high regard (refer to *Radar Screen*, February 29, 2016). The recent drilling demonstrates continuity. Highlights from the five holes reported include:

- MX-068: 44.0 metres grading 1.97% copper, 9.13% zinc, 0.36 g/t gold, and 32 g/t silver starting at a downhole depth of 367.0 metres (including 20.0 metres grading 2.76% copper, 11.04% zinc, 0.43 g/t gold, and 43 g/t silver)
- MX-066: 22.2 metres grading 2.43% copper, 9.98% zinc, 0.33 g/t gold, and 35 g/t silver starting at a downhole depth of 191.8 metres (including 7.50 metres grading 2.20% copper, 21.42% zinc, 0.30 g/t gold, and 37 g/t silver)
- MX-065: 29.2 metres grading 2.10% copper, 4.85% zinc, 0.46 g/t gold, and 40 g/t silver starting at a downhole depth of 290.6 metres.
- Note, drill intercepts are estimated to represent ~70% of the mineralization's true width.

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### **Reservoir Minerals Inc. (RMC-V, \$6.97) – Robust Cukaru Peki PEA Reinforces World-Class Project Potential**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com)

On first inspection, the base-case PEA mine plan is similar to our previously modelled conceptual operation and is headlined by a base-case after-tax NAV8% of US\$1.55 billion (106% internal rate of return [IRR]) at US\$3.00/lb of copper and US\$1,200/oz of gold. We note our formal valuation is based on a 12% discount rate (which generates a US\$1.0 billion after-tax NAV12% at US\$3.00/lb of copper and US\$1,200/oz of gold). However, at an 8% discount rate, our previously modelled conceptual operation generates a US\$1.50 billion after-tax NAV8% (95% IRR)—essentially directly in line with headline PEA economics. At (near) current spot metal pricing (US\$2.20/lb of copper and US\$1,250/oz of gold), Reservoir's base-case PEA economics include an after-tax NAV8% of US\$986 million (84% IRR). Similarly, at said spot pricing, our previously modelled conceptual operation generates a US\$1.1 billion after-tax NAV8% (80% IRR). We plan to update our conceptual model to better reflect Reservoir's PEA mine plan. However, in the meantime we reiterate that the PEA's general scope (and resultant headline economics) are generally in line with our previously modelled conceptual operation.

[Click here for the full report – April 19, 2016](#)



## Other Reports

### Junior Exploration Report – 2nd Quarter 2016

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

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## Market Essentials

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### Companies in the News

- **Anglo American Plc (AAL-LON)** announcing its production results for Q1/16, recorded a 27% drop in iron ore production at its Kumba operations to 8.9 million tonnes; output at Minas Rio rose 185% YoY to 3.3 million tonnes. Nickel production increased 67% to 11,200 tonnes in the quarter, while copper production remained stable YoY at 146,500 tonnes. Platinum production increased 4% to 567,000 ounces, and diamond production decreased 10% to 6.9 million carats. Export metallurgical coal production decreased 9% to 4.5 million tonnes, and export thermal coal production decreased 13% to 7.7 million tonnes. Meanwhile, rumblings of a shareholder revolt over CEO Mark Cutifani's \$4.9 million pay for 2015 surfaced. The Company was one of the UK's worst performing stocks.
- **Vale SA (VALE-NYSE)** announced its production results for Q1/16, with the Company announcing it achieved its highest first quarter of iron ore production in the Company's history at 77.5 million tonnes. Vale's guidance estimates, however, suggest iron ore production for the full year will be at the bottom end of its original guidance of 340 million tonnes to 350 million tonnes. Nickel production achieved a record for a Q1/16 at 73,500 tonnes, representing an increase of 4,300 tonnes. Copper and gold output during the quarter also notched records at 109,900 tonnes and 118,100 ounces respectively.
- **BHP Billiton's (BHP-ASX)** announced its 9 month financial year production results, with total iron ore production remaining unchanged at about 171.3 million tonnes. Record production at the Company's Australian operations was offset by the suspension of activities at the Samarco mine in Brazil. Output for the 2016 financial year is now expected to total approximately 229 million tonnes, 3% below the previous guidance. Meanwhile, changes associated with licensing of new mining areas and operations at concentration plants following the Samarco (co-owned by **VALE-NYSE**) has led to a decrease in the quality of iron ores supplied from the area, according to reports, at a time when the iron ore market is moving towards higher premiums to ensure supply of higher grade products, including fines, concentrates, and pellets. Finally, a deadline for a Minas Gerais court decision ordering Samarco Mineração SA to submit a plan to fully contain the spill from its Germano tailings dam in Brazil, or pay a fine, ended on Monday. The ruling came as a result of an injunction by the state of Minas Gerais. However, the Company filed a request for a review of the decision.
- **Rio Tinto's (RIO-ASX)** announced its Q1/16 production results, with global iron ore production and shipments in Q1 rising 13% and 11% respectively, to 84 million tonnes and 80.8 million tonnes. Aluminum and bauxite output grew 10% and 6% YoY to 887,000 tonnes and about 11.1 million tonnes respectively. On the negative side, copper production fell 2% to 141,200 tonnes during the period. The Company cut its iron ore guidance to between 330 million tonnes and 340 million tonnes, from a previous guidance of 350 million tonnes. The downgrade comes on the back of a delay in initiating its driverless train system, AutoHaul.
- **South32 Ltd. (S32-ASX)** announced its production and guidance figures for FQ3/16. The Company posted a 2% increase in alumina to 1.33 million tonnes, a 35% increase in metallurgical coal to 1.64 million tonnes, a 33% increase in manganese ore to 1.21 million tonnes, and a 10% increase in payable nickel to 9,700 tonnes. The Company also reported it decreased net debt by US\$134 million, leading to an estimated net cash position at the end of the third quarter of US\$18 million.
- **Newmont Mining Corp. (NEM-NYSE)** announced financial, and production figures for Q1/16, recording a net income attributable to shareholders of US\$52 million, down from US\$183 million reported in the same period 1 year ago. Revenue came in at about US\$2.03 billion, compared with US\$1.97 billion in the March 2015 quarter, attributable to higher volumes that offset lower gold and copper prices. Attributable gold and copper production was higher on a yearly basis at 1.23 million ounces and 38,000 tonnes respectively. Meanwhile, citing the risk of political and social unrest, Newmont Mining Corp. is abandoning the development of the US\$4.8 billion Conga gold project in Peru's Cajamarca region.



"Under the current social and political environment, the company does not anticipate being able to develop Conga for the foreseeable future," Newmont Mining said. If the Company is unable to develop Conga, it may result in an impairment of the project.

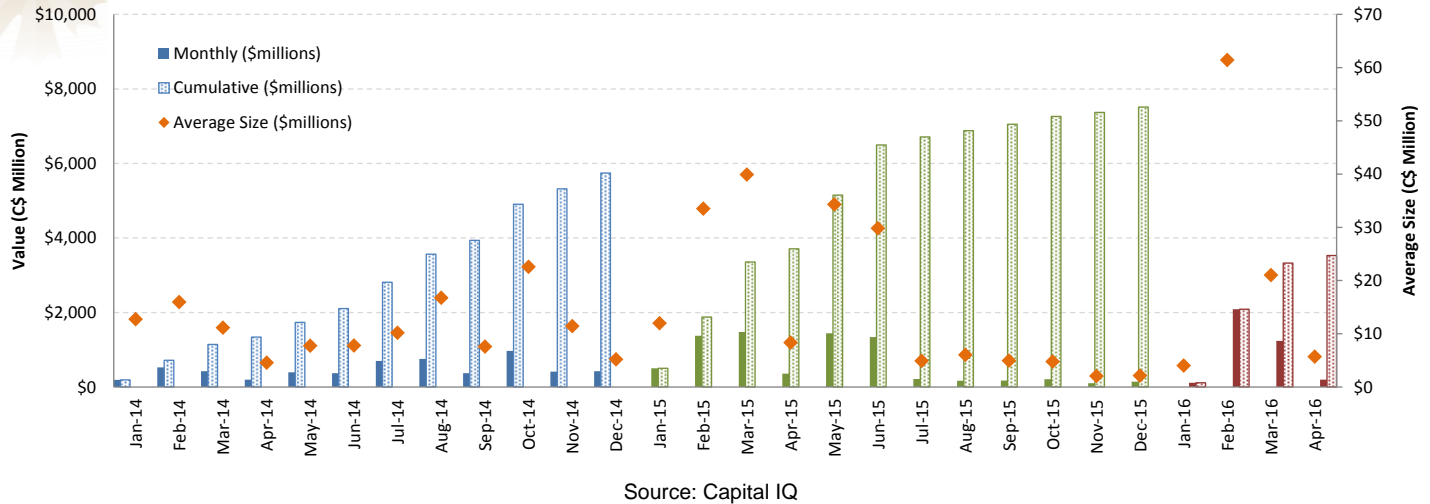
- **Pan American Silver Corp. (PAA-T)** and **MacMillan Minerals Inc. (MMX-V)** have agreed to launch Maverix Metals Inc. as a new publicly traded royalty and streaming company. Under the agreement, MacMillan will wholly acquire Maverix in a reverse takeover transaction, as well as purchase a package of 13 royalties and precious metal streams from Pan American. The Company will be renamed Maverix Metals Inc.
- After acquiring Aquarius Platinum Ltd. and Anglo American Platinum Ltd.'s Rustenburg mines, **Sibanye Gold Ltd. (SGL-JSE)** is restructuring its business into three divisions: gold and uranium, platinum, and energy and coal. The Company has appointed Wayne Robinson as CEO of the gold and uranium division. Aquarius Platinum chief Jean Nel will become CEO of the new platinum division.
- **Primero Mining Corp.'s (P-T)** announced its production figures for Q1/16. Output fell 41% YoY to 36,158 ounces as San Dimas' output was impacted by changes to the mining sequence from the implementation of Canadian standards for ground support, which restricted production rates to an average of 1,639 tonnes per day. The changes have prompted Primero to reduce 2016 annual production guidance by 30,000 gold equivalent ounces to between 230,000 and 250,000 gold equivalent ounces from 260,000 to 280,000 gold equivalent ounces previously forecast.

## Financings

- **Marathon Gold Corp. (MOZ-T)** announced a \$2.0 million bought-deal financing and flow-through private placement, consisting of flow-through shares at \$0.27 per flow-through share and \$0.23 per common share. Each Unit shall comprise one common share in the Company and one-half of one common share purchase warrant of the Company exercisable for a period of 24 months from the closing date. Each whole warrant shall be exercisable into one common share of the Company at \$0.32 per share.



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



## Announced Equity/Debt Raisings and Streaming Deals for the Week (&gt; \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
22-Apr-16	First Majestic Silver Corp. (TSX:FR)	TSX:FR	C\$50.0 M	\$11.25	\$9.85	14.2%	4.56M sh at C\$10.95/sh
22-Apr-16	Asiamet Resources Limited (TSXV:ARS)	TSXV:ARS	C\$2.7 M	\$0.03	\$0.06	(50.1)%	48.4M sh at £0.031
21-Apr-16	Rambler Metals & Mining PLC (AIM:RMM)	AIM:RMM	C\$19.0 M	\$0.04	\$0.04	13.3%	261.3M sh at £0.04/sh
21-Apr-16	Seabridge Gold, Inc. (TSX:SEA)	TSX:SEA	C\$7.8 M	\$17.31	\$17.31	.0%	0.45M sh at C\$17.40/sh
21-Apr-16	Marathon Gold Corporation (TSX:MOZ)	TSX:MOZ	C\$2.0 M	\$0.23	\$0.23	.0%	FT sh at C\$0.27/sh and sh at C\$0.23/sh plus warr at C\$0.32/sh
21-Apr-16	Redstar Gold Corp. (TSXV:RGC)	TSXV:RGC	C\$1.4 M	\$0.14	\$0.05	201.3%	23M sh at C\$0.06/sh plus warr C\$0.14/sh for 36 months
21-Apr-16	Signature Resources Ltd. (TSXV:SGU)	TSXV:SGU	C\$1.0 M	\$0.05	\$0.07	(24.3)%	20M sh and FT sh at C\$0.05/sh plus warr at C\$0.15/sh for 2 years
21-Apr-16	Napier Ventures Inc. (TSXV:NAP)	TSXV:NAP	C\$0.7 M	\$0.25	\$0.26	(5.5)%	2.6M sh at C\$0.25/sh
21-Apr-16	El Nino Ventures Inc. (TSXV:ELN)	TSXV:ELN	C\$0.5 M	\$0.02	\$0.02	(2.8)%	25M sh at C\$0.02/sh plus warr at C\$0.05/sh for 2 years
21-Apr-16	Emerita Resources Corp. (TSXV:EMO)	TSXV:EMO	C\$0.5 M	\$0.05	\$0.03	87.5%	10M sh at C\$0.05 plus warr at C\$0.10/sh for 2 years
20-Apr-16	Great Panther Silver Ltd (TSX:GPR)	TSX:GPR	C\$12.6 M	NA	\$1.37	NA	up to 10M sh on a best efforts basis
20-Apr-16	First Point Minerals Corp. (TSX:FPX)	TSX:FPX	C\$5.7 M	\$0.05	\$0.05	(.4)%	11.4M sh at C\$0.05/sh
20-Apr-16	Battle Mountain Gold Inc. (TSXV:BMG)	TSXV:BMG	C\$3.6 M	\$0.35	\$0.30	18.4%	10.23M sh at C\$0.35/sh plus 1/2 warr at C\$0.37/sh
20-Apr-16	Golden Arrow Resources Corp.	TSXV:GRG	C\$2.1 M	\$0.27	\$0.28	(3.6)%	7.75M sh at C\$0.27/sh plus warr at C\$0.30/sh
20-Apr-16	Ethos Gold Corp. (TSXV:ECC)	TSXV:ECC	C\$0.7 M	\$0.17	\$0.20	(12.9)%	3.8M sh at C\$0.17/sh plus warr at C\$0.30/sh for 2 years
20-Apr-16	Pistol Bay Mining Inc. (TSXV:PST)	TSXV:PST	C\$0.6 M	\$0.05	\$0.03	49.0%	5M sh at C\$0.05/sh and 5M FT sh at C\$0.06/sh plus warr at C\$0.075/sh for 1 year
19-Apr-16	Pangolin Diamonds Corp. (TSXV:PAN)	TSXV:PAN	C\$0.7 M	\$0.05	\$0.05	10.1%	13.9M sh at C\$0.05/sh plus warr for 6 years
19-Apr-16	Slam Exploration Ltd. (TSXV:SXL)	TSXV:SXL	C\$0.5 M	\$0.05	\$0.07	(23.5)%	1M FT sh at C\$0.05/sh plus warr at and 9M FT sh at C\$0.05/sh for plus warr at C\$0.06/sh for 2 years
18-Apr-16	Corsa Coal Corp. (TSXV:CSO)	TSXV:CSO	C\$10.0 M	NA	\$0.07	NA	best efforts sh for C\$10M
18-Apr-16	GPM Metals Inc. (TSXV:GPM)	TSXV:GPM	C\$3.8 M	\$0.15	\$0.18	(16.2)%	25M sh at C\$0.15/sh plus warr C\$0.15/sh for 1 year
18-Apr-16	Maritime Resources Corp. (TSXV:MAE)	TSXV:MAE	C\$1.9 M	\$0.14	\$0.13	5.4%	13.5M sh at C\$0.14/sh plus warr at C\$0.20/sh for 3 years
18-Apr-16	Pacific North West Capital Corp. (TSXV:PFN)	TSXV:PFN	C\$0.8 M	\$0.06	\$0.04	34.1%	13.6M sh at C\$0.055 per share plus warr at C\$0.10/sh (yr1) and C\$0.20/sh (yr2)
18-Apr-16	Majescor Resources, Inc. (TSXV:MXJ)	TSXV:MXJ	C\$0.5 M	\$0.05	\$0.05	10.4%	6M FT sh at C\$0.05/sh and 4M FT sh at C\$0.05/sh plus warr for C\$0.07/sh for 2 years
<b>Debt Financings</b>							
22-Apr-16	LeadFX Inc. (TSX:LFX)	TSX:LFX	C\$3.2 M				C\$2.5M unsecured notes

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

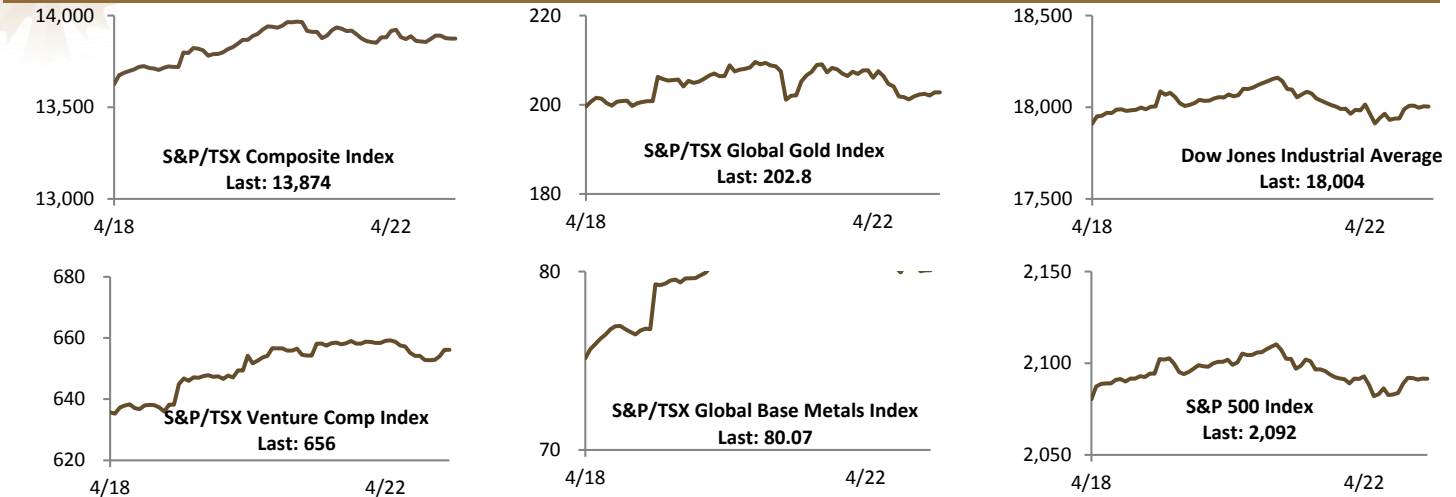
Premium/discount based on common shares (where applicable) or quoted security

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

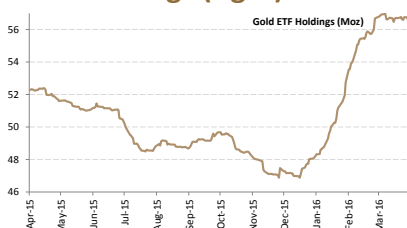
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,232	(1.69)	(0.14)%		1,285 / 1,046	1,250 / 1,232	INDICES	TSX	13,874	237	1.71%		15,456 / 11,531	13,911 / 13,637
	Silver Spot US\$/oz	16.96	0.73	4.28%		17.78 / 13.65	17.00 / 16.22		TSXV	656	22.33	3.40%		704 / 466	658 / 634
	Platinum Spot US\$/oz	1,009	25.00	2.48%		1,179 / 811	1,025 / 978		Canadian Dollar	1.27	(0.02)	(1.22)%		1.47 / 1.19	1.28 / 1.27
	Palladium Spot US\$/oz	603	34.09	5.66%		804 / 452	605 / 566		Euro	1.12	(0.01)	(0.47)%		1.17 / 1.05	1.14 / 1.12
	Copper Future US\$/lb	2.29	0.10	4.26%		2.94 / 1.95	2.29 / 2.19		China Renminbi	6.50	0.02	0.37%		6.60 / 6.19	6.50 / 6.46
BASE METALS	Nickel Spot US\$/lb	4.11	0.08	1.96%		6.54 / 3.43	4.22 / 4.03	EXCHANGE RATES	Mexican Peso	17.47	(0.08)	(0.45)%		19.44 / 14.99	17.55 / 17.28
	Lead Spot US\$/lb	0.81	0.04	4.53%		0.97 / 0.70	0.81 / 0.77		Peruvian New Sol	3.27	(0.01)	(0.24)%		3.54 / 3.12	3.28 / 3.24
	Zinc Spot US\$/lb	0.86	0.02	2.14%		1.10 / 0.66	0.87 / 0.84		S. African Rand	14.40	(0.15)	(1.07)%		17.92 / 11.71	14.55 / 14.21
	Aluminum Spot US\$/lb	0.75	0.05	6.04%		0.89 / 0.65	0.75 / 0.70		Australian Dollar	0.77	(0.00)	(0.18)%		0.82 / 0.68	0.78 / 0.77
	Iron Ore Spot US\$/t	60	3.48	5.81%		140 / 78	79 / 78		Japanese Yen	111.7	2.95	2.64%		125.9 / 107.6	111.7 / 108.8
ENERGY	Newcastle Coal US\$/t	52	1.55	3.01%		50 / 50	52 / 50		Chilean Peso	669	1.83	0.27%		733 / 593	669 / 660
	CAAP Coal US\$/t	44	-	0.00%		49 / 41	44 / 44		British Pound	1.44	0.02	1.54%		1.59 / 1.38	1.44 / 1.42
	Uranium Spot US\$/lb	26.75	0.85	3.18%		41 / 26	28 / 26		Swiss Franc	0.98	0.01	1.05%		1.03 / 0.91	0.98 / 0.96
	WTI US\$/bbl	44	2.06	4.71%		66 / 31	44 / 41		Norwegian Krone	8.24	(0.01)	(0.18)%		8.99 / 7.29	8.25 / 8.12
	Brent US\$/bbl	45	2.05	4.54%		74 / 29	46 / 43		Turkish Lira	2.85	(0.01)	(0.25)%		3.08 / 2.56	2.85 / 2.81
	Henry Hub US\$/MMBtu	2.14	0.23	10.91%		3.17 / 1.73	2.13 / 1.90		Indian Rupee	66.48	(0.16)	(0.24)%		68.79 / 63.11	66.55 / 66.22

Source: Haywood Securities



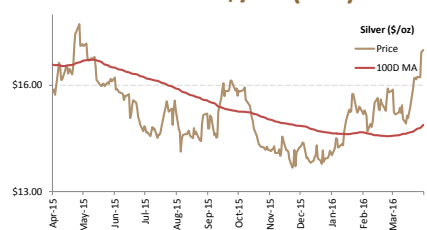
## Commodities and ETFS: A Week in Action

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



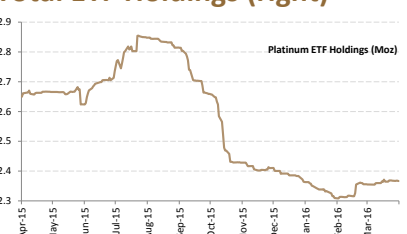
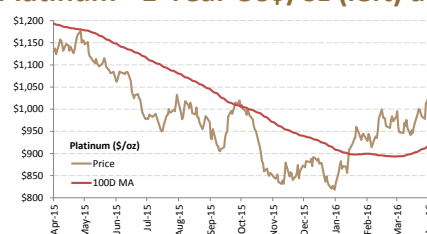
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 56,487,907 ounces, down 99,413 ounces for the week

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



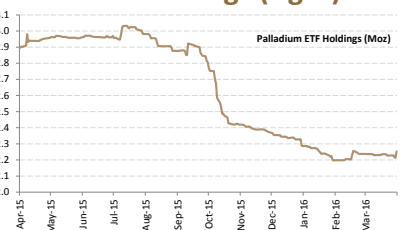
- Spot: Gain (+4.5%) for the week
- ETF Holdings: 641,798,923 ounces, up 1,497,580 ounces for the week

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



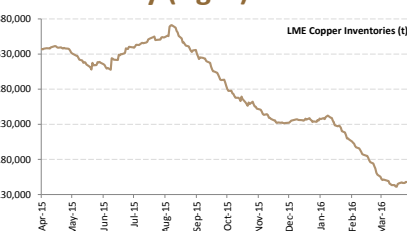
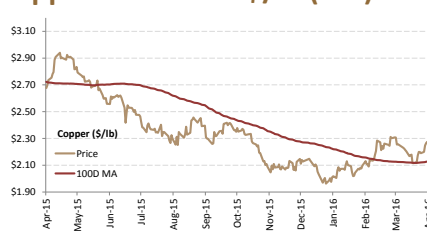
- Spot: Gain (+2.5%) for the week
- ETF Holdings: 2,366,700 ounces, down 1,734 ounces for the week

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



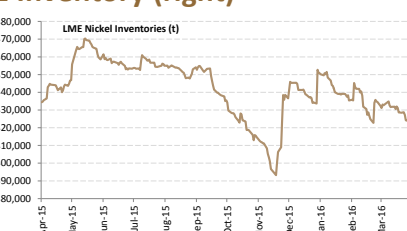
- Spot: Gain (+6.0%) for the week
- ETF Holdings: 2,252,112 ounces, up 24,959 ounces for the week

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



- Futures: Gain (+4.5%) for the week
- LME Copper: 147,800 tonnes, down 175 tonnes for the week

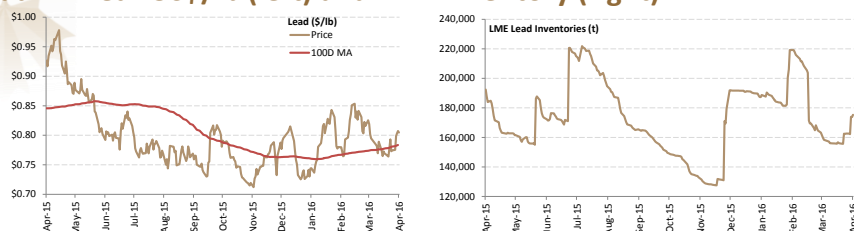
### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.0%) for the week
- LME Nickel: 420,924 tonnes, down 3,288 tonnes for the week

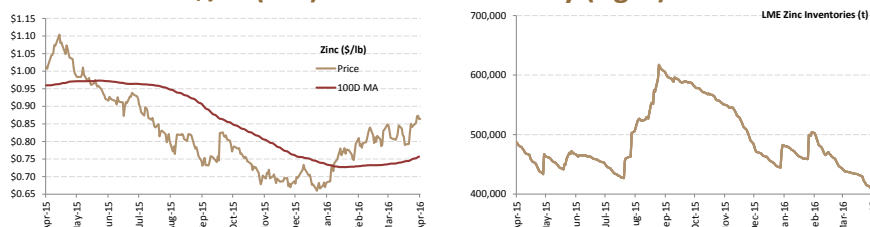


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



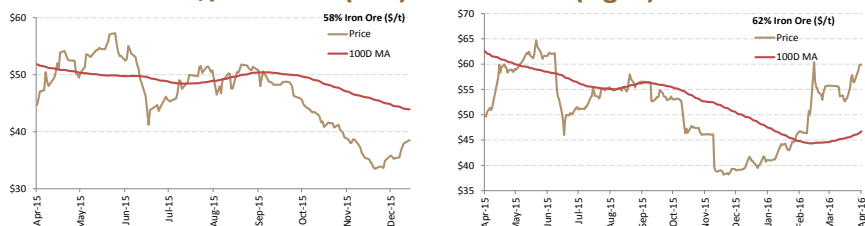
- Spot: Gain (+4.7%) for the week
- LME Lead: 175,275 tonnes, up 12,650 tonnes for the week

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



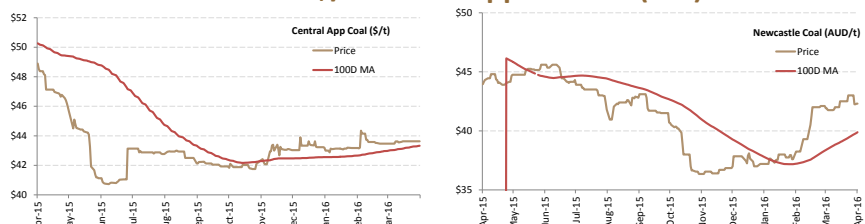
- Spot: Gain (+2.2%) for the week
- LME Zinc: 407,700 tonnes, down 7,400 tonnes for the week

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



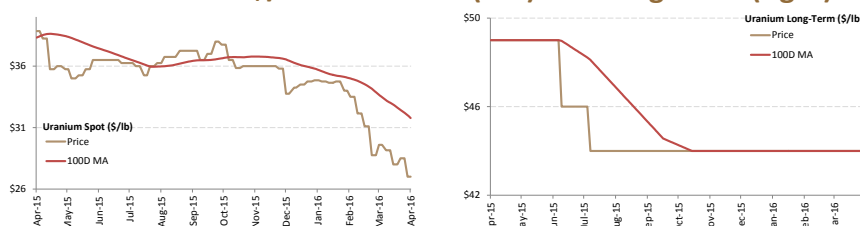
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+6.2%) for the week

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



- CAPP Futures: Unchanged for the week
- Newcastle Thermal Futures: Loss (-1.6%) for the week

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



- Uranium Spot: Gain (+3.4%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities





## Equities: Weekly Performances

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

Top Companies		Close	1Wk			
			\$Δ	%Δ		
HudBay Minerals, Inc.		5.43	1.17	27%		
First Quantum Minerals Ltd.		8.76	1.62	23%		
Teck Resources Limited		13.17	2.27	21%		
Fortuna Silver Mines Inc.		7.25	0.93	15%		
Hecla Mining Co.		3.72	0.46	14%		
Silver Standard Resources Inc.		10.59	1.28	14%		
Dominion Diamond Corporation		15.49	1.58	11%		
Alliance Resource Partners LP		14.64	1.48	11%		
BHP Billiton plc		28.43	2.77	11%		
Ivanhoe Mines Ltd.		1.03	0.10	11%		

Bottom Companies		Close	1Wk			
			\$Δ	%Δ		
Primero Mining Corp.		1.96	(0.68)	(26)%		
China Gold International Resources Corp Ltd		2.11	(0.15)	(7)%		
Detour Gold Corporation		24.20	(1.58)	(6)%		
Sibanye Gold Limited		14.40	(0.88)	(6)%		
Yanzhou Coal Mining Co. Ltd.		5.68	(0.28)	(5)%		
Kirkland Lake Gold Inc.		8.25	(0.27)	(3)%		
NovaGold Resources Inc.		7.48	(0.22)	(3)%		
Alamos Gold, Inc.		7.73	(0.21)	(3)%		
Franco-Nevada Corporation		84.73	(2.11)	(2)%		
AngloGold Ashanti Ltd.		14.71	(0.25)	(2)%		

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	52.39	0.45	1%	54.05	27.63
TSX:ASR	Alacer Gold Corp.	2.88	0.15	5%	3.23	2.08
TSX:AGI	Alamos Gold, Inc.	7.73	(0.21)	(3)%	8.40	3.27
NYSE:AA	Alcoa Inc.	10.40	0.39	4%	14.29	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	14.64	1.48	11%	34.70	9.95
TSX:ALS	Altius Minerals Corp.	11.22	0.34	3%	15.47	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.53	(0.12)	(1)%	17.44	6.87
NYSE:AU	AngloGold Ashanti Ltd.	14.71	(0.25)	(2)%	15.96	5.64
TSX:AKG	Asanko Gold Inc.	3.35	0.06	2%	3.71	1.67
TSX:BTO	B2Gold Corp.	2.45	0.13	6%	2.59	0.86
TSX:ABX	Barrick Gold Corporation	20.41	0.30	1%	21.32	7.89
NYSE:BHP	BHP Billiton Limited	31.82	2.91	10%	52.46	18.46
NYSE:BBL	BHP Billiton plc	28.43	2.77	11%	50.33	16.36
TSX:CCO	Cameco Corporation	16.59	0.60	4%	21.44	14.56
TSX:CG	Centerra Gold Inc.	6.99	0.39	6%	8.67	5.40
TSX:CGG	China Gold International Resources Corp Ltd	2.11	(0.15)	(7)%	2.58	1.52
NYSE:CDE	Coeur Mining, Inc.	6.89	0.22	3%	7.68	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	8.40	0.32	4%	12.51	3.30
NYSE:CMF	Compass Minerals International Inc.	73.10	(0.12)	(0)%	93.14	66.30
NYSE:CNX	CONSOL Energy Inc.	13.56	0.77	6%	34.14	4.54
NYSE:CSTM	Constellation N.V.	5.66	0.23	4%	19.25	3.38
TSX:DGC	Detour Gold Corporation	24.20	(1.58)	(6)%	25.85	10.62
TSX:DDC	Dominion Diamond Corporation	15.49	1.58	11%	24.60	9.96
TSX:ELD	Eldorado Gold Corporation	4.81	0.08	2%	6.39	2.67
TSX:EDV	Endeavour Mining Corporation	15.20	1.16	8%	15.99	4.35
NasdaqGS:GSM	Ferroglobe PLC	9.95	(0.05)	(1)%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	11.29	0.74	7%	13.02	3.50
TSX:FM	First Quantum Minerals Ltd.	8.76	1.62	23%	19.83	2.15
TSX:FVI	Fortuna Silver Mines Inc.	7.25	0.93	15%	7.62	2.65
TSX:FNV	Franco-Nevada Corporation	84.73	(2.11)	(2)%	90.25	49.96
NYSE:FCX	Freeport-McMoRan Inc.	11.67	0.81	7%	23.97	3.52
NYSE:GFI	Gold Fields Ltd.	4.06	(0.02)	(0)%	4.71	2.04
TSX:G	Goldcorp Inc.	21.65	0.09	0%	24.37	13.55
TSX:GUY	Guyana Goldfields Inc.	6.56	0.40	6%	6.57	2.48
NYSE:HL	Hecla Mining Co.	3.72	0.46	14%	4.02	1.45
TSX:HBM	HudBay Minerals, Inc.	5.43	1.17	27%	12.61	2.26

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:IMG	IAMGOLD Corp.	3.73	0.07	2%	4.06	1.50
TSX:IVN	Ivanhoe Mines Ltd.	1.03	0.10	11%	1.36	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	87.96	1.48	2%	89.32	70.14
TSX:K	Kinross Gold Corporation	5.90	0.43	8%	6.05	1.79
TSX:KGI	Kirkland Lake Gold Inc.	8.25	(0.27)	(3)%	9.53	4.49
TSX:KDX	Klondex Mines Ltd.	4.38	0.37	9%	4.54	2.56
TSX:LUC	Lucara Diamond Corp.	3.15	0.03	1%	3.32	1.42
TSX:LUN	Lundin Mining Corporation	4.39	0.15	4%	6.46	2.98
TSX:MAG	MAG Silver Corp.	15.08	1.16	8%	15.76	7.60
TSX:MDI	Major Drilling Group International Inc.	7.83	0.46	6%	8.09	3.55
NYSE:MTRN	Materion Corporation	29.05	1.13	4%	41.66	20.62
TSX:NSU	Nevsun Resources Ltd.	4.70	0.45	11%	5.35	3.27
TSX:NGD	New Gold, Inc.	5.51	0.17	3%	5.94	2.52
NYSE:NEM	Newmont Mining Corporation	31.23	1.86	6%	32.58	15.39
TSX:NG	NovaGold Resources Inc.	7.48	(0.22)	(3)%	8.07	3.42
TSX:OGC	OceanaGold Corporation	4.10	0.08	2%	4.25	1.79
TSX:OR	Osisko Gold Royalties Ltd.	15.38	0.84	6%	18.64	12.39
TSX:PAA	Pan American Silver Corp.	17.54	1.18	7%	18.41	7.77
TSX:PG	Premier Gold Mines Limited	3.42	0.01	0%	3.65	1.65
TSX:PVG	Pretium Resources Inc.	9.13	0.84	10%	9.42	5.57
TSX:P	Primero Mining Corp.	1.96	(0.68)	(26)%	5.51	1.94
NasdaqGS:GOLD	Randgold Resources Limited	93.27	(1.26)	(1)%	98.66	54.88
NYSE:RIO	Rio Tinto plc	33.56	1.89	6%	47.37	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	56.24	1.89	3%	67.99	24.68
TSX:SSL	Sandstorm Gold Ltd.	5.04	0.03	1%	5.41	2.82
TSX:SMF	SEMAFO Inc.	4.59	(0.07)	(2)%	5.20	2.46
NYSE:SBGL	Sibanye Gold Limited	14.40	(0.88)	(6)%	16.63	4.07
TSX:SSO	Silver Standard Resources Inc.	10.59	1.28	14%	10.86	5.28
TSX:SLW	Silver Wheaton Corp.	23.33	1.43	7%	25.20	14.51
NYSE:SCCO	Southern Copper Corp.	29.19	1.21	4%	33.31	21.55
NYSE:SWC	Stillwater Mining Company	11.65	0.40	4%	15.07	4.99
TSX:THO	Tahoe Resources Inc.	15.99	0.69	5%	18.65	9.45
TSX:TCK.B	Teck Resources Limited	13.17	2.27	21%	19.47	3.65
TSX:TXG	Torex Gold Resources Inc.	1.87	(0.02)	(1)%	2.02	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.54	0.04	1%	5.80	2.30
NYSE:VEDL	Vedanta Limited	6.40	0.61	11%	14.43	3.52
TSX:YRI	Yamana Gold, Inc.	5.42	0.23	4%	5.75	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.68	(0.28)	(5)%	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 (%)
<b>United States</b>					
04/25/2016	New Home Sales	Mar	520k	512k	90
04/25/2016	New Home Sales MoM	Mar	1.60%	2.00%	49
04/25/2016	Dallas Fed Manf. Activity	Apr	-10	-13.6	65
04/26/2016	Durable Goods Orders	Mar P	1.90%	-3.00%	93
04/26/2016	Durables Ex Transportation	Mar P	0.50%	-1.30%	74
04/26/2016	Cap Goods Orders Nondef Ex Air	Mar P	0.70%	-2.50%	60
04/26/2016	Cap Goods Ship Nondef Ex Air	Mar P	0.80%	-1.70%	59
04/26/2016	S&P/Case-Shiller US HPI MoM SA	Feb	--	0.52%	5
04/26/2016	S&P/Case-Shiller 20-City Index NSA	Feb	182.83	182.56	53
04/26/2016	S&P/CS 20 City MoM SA	Feb	0.80%	0.80%	23
04/26/2016	S&P/CS Composite-20 YOY NSA	Feb	5.50%	5.75%	46
04/26/2016	S&P/Case-Shiller US HPI NSA	Feb	--	175.42	31
04/26/2016	S&P/Case-Shiller US HPI YOY NSA	Feb	--	5.43%	33
04/26/2016	Markit US Services PMI	Apr P	52	51.3	70
04/26/2016	Markit US Composite PMI	Apr P	--	51.3	70
04/26/2016	Consumer Confidence Index	Apr	96	96.2	94
04/26/2016	Richmond Fed Manufact. Index	Apr	12	22	72
04/27/2016	MBA Mortgage Applications	22-Apr	--	1.30%	92
04/27/2016	Advance Goods Trade Balance	Mar	-\$62.800b	-\$62.864b	1
04/27/2016	Pending Home Sales MoM	Mar	0.50%	3.50%	77
04/27/2016	Pending Home Sales NSA YoY	Mar	1.20%	5.10%	30
04/27/2016	FOMC Rate Decision (Upper Bound)	27-Apr	0.50%	0.50%	98
04/27/2016	FOMC Rate Decision (Lower Bound)	27-Apr	0.25%	0.25%	15
04/28/2016	Initial Jobless Claims	23-Apr	260k	247k	98
04/28/2016	Continuing Claims	16-Apr	2145k	2137k	69
04/28/2016	GDP Annualized QoQ	1Q A	0.60%	1.40%	97
04/28/2016	Personal Consumption	1Q A	1.70%	2.40%	68
04/28/2016	GDP Price Index	1Q A	0.50%	0.90%	77
04/28/2016	Core PCE QoQ	1Q A	1.90%	1.30%	68
04/28/2016	Bloomberg Consumer Comfort	24-Apr	--	42.9	66
04/28/2016	Kansas City Fed Manf. Activity	Apr	--	-6	17
04/29/2016	Employment Cost Index	1Q	0.60%	0.60%	75
04/29/2016	Personal Income	Mar	0.30%	0.20%	85
04/29/2016	Personal Spending	Mar	0.20%	0.10%	85
04/29/2016	Real Personal Spending	Mar	0.10%	0.20%	14
04/29/2016	PCE Deflator MoM	Mar	0.10%	-0.10%	15
04/29/2016	PCE Deflator YoY	Mar	0.80%	1.00%	38
04/29/2016	PCE Core MoM	Mar	0.10%	0.10%	60
04/29/2016	PCE Core YoY	Mar	1.50%	1.70%	42
04/29/2016	ISM Milwaukee	Apr	--	57.78	50
04/29/2016	Chicago Purchasing Manager	Apr	52.6	53.6	81
04/29/2016	Revisions: Retail Sales				0
04/29/2016	U. of Mich. Sentiment	Apr F	90	89.7	94
04/29/2016	U. of Mich. Current Conditions	Apr F	--	105.4	7
04/29/2016	U. of Mich. Expectations	Apr F	--	79.6	6
04/29/2016	U. of Mich. 1 Yr Inflation	Apr F	--	2.70%	4
04/29/2016	U. of Mich. 5-10 Yr Inflation	Apr F	--	2.50%	8

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
04/25/2016	Bloomberg Nanos Confidence	22-Apr	--	55.9	2
04/28/2016	CFIB Business Barometer	Apr	--	52.3	0
04/29/2016	Industrial Product Price MoM	Mar	0.50%	-1.10%	63
04/29/2016	Raw Materials Price Index MoM	Mar	3.30%	-2.60%	54
04/29/2016	GDP MoM	Feb	-0.10%	0.60%	83
04/29/2016	GDP YoY	Feb	1.60%	1.50%	34

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	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$7.73	263	\$2,036	\$7.75	0%	BUY	\$6.55	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	0.9x	0.9x	12.5x	12.5x	12.2x	12.2x
B2Gold Corp.	BTO-T	GM	\$2.45	927	\$2,271	\$2.10	(14%)	HOLD	\$0.84	\$0.17	\$0.24	Gold	541	548	\$639	\$621	\$1,045	\$892	2.3x	2.0x	13.7x	9.9x	9.5x	6.8x
Barrick Gold Corp	ABX-T	KS	\$20.41	1,165	\$23,779	\$20.50	0%	BUY	\$11.25	\$1.75	\$1.75	Gold	5,525	5,400	\$567	\$601	\$779	\$786	1.4x	1.4x	14.5x	14.5x	9.2x	9.2x
Detour Gold Corp.	DGC-T	KS	\$24.20	173	\$4,184	\$28.00	16%	BUY	\$16.84	\$1.45	\$1.50	Gold	575	620	\$660	\$680	\$860	\$865	1.1x	1.3x	14.4x	13.9x	15.2x	14.7x
Eldorado Gold Corp.	ELD-T	KS	\$4.81	716	\$3,443	\$4.50	(6%)	BUY	\$4.50	\$0.26	\$0.40	Gold	650	789	\$625	\$600	\$985	\$920	0.8x	0.8x	17.1x	11.2x	13.5x	8.9x
OceanaGold Corporation	OGC-T	GM	\$4.10	604	\$2,478	\$3.80	(7%)	HOLD	\$1.02	\$0.50	\$0.37	Gold	414	567	\$567	\$500	\$1,040	\$733	3.2x	2.9x	6.5x	8.8x	6.0x	8.1x
Osisko Gold Royalties Ltd.	OR-T	TH	\$15.38	106	\$1,633	\$19.00	24%	BUY	\$8.96	\$0.46	\$0.43	Gold	37	41	\$485	\$363	\$485	\$363	1.4x	1.7x	22.5x	23.8x	32.9x	34.9x
Tahoe Resources Inc.*	THO-T	GM	\$15.99	297	\$4,747	\$16.50	3%	BUY	\$4.29	\$0.84	\$0.96	Gold	660	729	\$571	\$529	\$1,083	\$878	2.9x	3.0x	14.7x	12.9x	15.4x	13.6x
Group Average																			1.8x	1.8x	14.5x	13.4x	14.3x	13.6x

C\$/US\$ = 1.267

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	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$3.35	197	\$660	\$3.50	4%	BUY	\$2.23	\$0.10	\$0.44	Gold	157	232	\$798	\$680	\$883	\$756	1.2x	1.2x	28.0x	6.4x	27.4x	6.3x
Atlantic Gold Corporation	AGB-V	GM	\$0.69	115	\$80	\$1.00	45%	BUY	\$0.81	(\$0.03)	(\$0.08)	Gold	-	-	-	-	-	-	0.7x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$15.20	59	\$898	\$19.75	30%	BUY	\$12.28	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.0x	1.3x	7.7x	7.6x	8.0x	7.9x
Integra Gold Corp.	ICG-V	KS	\$0.57	408	\$233	\$0.60	5%	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.8x	0.8x	-	17.1x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$4.38	139	\$611	\$3.75	(14%)	HOLD	\$1.54	\$0.35	\$0.46	Gold	123	166	\$576	\$553	\$899	\$876	2.2x	1.9x	9.1x	7.0x	8.4x	6.5x
Lundin Gold Inc.	LUG-T	KS	\$5.85	101	\$592	\$5.00	(15%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.1x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.00	416	\$416	\$1.00	0%	BUY	\$0.64	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.2x	1.2x	5.4x	6.5x	5.2x	6.3x
Midas Gold Corp.	MAX-T	GM	\$0.66	176	\$116	\$0.85	29%	BUY	\$0.66	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.49	92	\$45	\$0.45	(8%)	BUY	\$0.70	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.5x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.21	124	\$150	\$2.00	65%	BUY	\$1.51	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	0.6x	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	\$0.68	125	\$85	\$0.70	3%	BUY	\$0.54	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$8.67	59	\$507	\$10.00	15%	BUY	C\$3.22	C\$0.91	C\$1.09	Gold	105	108	C\$944	C\$819	C\$1,174	C\$1,014	2.7x	3.1x	8.7x	7.3x	11.0x	9.2x
Roxgold Inc.	ROG-V	TH	\$1.09	353	\$385	\$1.10	1%	Buy	\$0.81	\$0.11	\$0.23	Gold	39	99	\$407	\$428	\$490	\$565	1.1x	1.1x	7.9x	3.9x	7.6x	3.8x
RTG Mining Inc.	RTG-T	TH	\$0.60	134	\$81	\$0.95	58%	BUY	\$0.81	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.6x	0.9x	-	5.1x	-	8.8x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.60	200	\$320	\$1.00	(38%)	BUY	\$0.76	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	1.7x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.12	96	\$11	\$0.15	30%	BUY	\$0.13	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.7x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.59	298	\$1,370	\$6.00	31%	BUY	\$4.37	\$0.43	\$0.40	Gold	240	250	\$530	\$610	\$735	\$805	0.8x	1.1x	8.0x	8.6x	11.0x	11.8x
True Gold Mining Inc.	TGM-V	TH	\$0.66	398	\$262	\$0.55	(17%)	BUY	\$0.57	\$0.02	\$0.07	Gold	59	113	\$879	\$903	\$919	\$945	0.9x	0.8x	29.4x	7.3x	25.3x	6.3x
Group Average																			1.1x	1.2x	13.0x	7.7x	13.0x	8.7x

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

C\$/US\$ = 1.267

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	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.77	387	\$298	\$0.80	4%	BUY	\$0.63	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	1.0x	1.0x	7.2x	5.8x	2.6x	2.1x
Copper Mountain Mining	CUM-T	SI	\$0.58	119	\$69	\$0.60	3%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	2.4x	2.5x	15.3x	10.0x	2.1x	1.3x
Foran Mining	FOM-V	SI	\$0.17	91	\$15	\$0.25	47%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.6x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$14	\$0.25	178%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$5.43	235	\$1,277	\$7.25	34%	BUY	\$5.50	\$1.20	\$1.50	Copper	333	334	\$1.15	\$1.00	0.8x	1.0x	8.3x	6.7x	4.8x	3.8x
Lundin Mining	LUN-T	SI	\$4.39	720	\$3,159	\$5.00	14%	BUY	\$3.86	\$0.55	\$0.81	Copper	546	533	\$1.50	\$1.45	0.9x	1.0x	8.7x	5.9x	7.2x	4.9x
Nevsun Resources	NSU-T	SI	\$4.70	200	\$939	\$5.00	6%	BUY	\$3.72	\$0.25	\$0.28	Copper	93	70	\$1.55	\$1.35	1.0x	1.1x	9.2x	8.2x	15.7x	13.9x
NovaCopper	NCQ-T	SI	\$0.54	105	\$57	\$0.65	20%	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	0.9x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$6.96	48	\$337	\$8.50	22%	BUY	\$6.37	(\$0.03)	(\$0.03)	Copper	-	-	-	-	0.9x	1.1x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.42	163	\$69							----- Restricted -----										
Talon Metals Corp.	TLO-T	SI	\$0.09	129	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.51	379	\$193	\$0.75	47%	BUY	\$0.54	\$0.06	\$0.15	Zinc	152	149	\$0.60	\$0.60	0.7x	1.1x	10.2x	4.0x	9.7x	3.8x
Group Average																	0.9x	1.1x	9.8x	9.1x	7.0x	5.0x

C\$/US\$ = 1.267

Source: Bloomberg and Haywood Securities



## Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.79	518	\$410	\$1.90	141%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.99	52	\$155	\$10.25	243%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	69.2x	12.7x	-	35.9x
NexGen Energy	NXE-V	CH	\$2.20	302	\$664	\$4.00	82%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.82	116	US\$95	US\$2.00	144%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.52	116	\$523	\$6.80	50%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.3x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	69.2x	12.7x	-	35.9x

C\$/US\$ = 1.27  
A\$/US\$ = 1.30  
£/US\$ = 0.70

Source: Bloomberg and Haywood Securities

## Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$5.42	160	\$865	\$7.60	40%	BUY	\$6.00	(\$0.22)	\$1.45	Diamonds	476	5,250	\$40	\$86	0.7x	1.0x	-	3.6x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.15	381	\$1,200	\$3.40	8%	BUY	\$2.04	\$0.36	\$0.26	Diamonds	365	435	\$323	\$291	1.2x	1.3x	5.8x	8.2x	7.5x	10.5x		
Group Average																		0.7x	1.0x	5.8x	5.9x	7.5x	7.3x	

C\$/US\$ = 1.267

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		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
<b>Senior Precious Metals Producers</b>																	
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
<b>Group Average - Senior Producers</b>												10.0x	8.4x	11.2x	9.4x	9.4x	7.8x
<b>Group Average - Senior Producers (excluding highlow)</b>												9.6x	8.0x	11.0x	9.2x	9.3x	7.5x
<b>Intermediate Precious Metals Producers</b>																	
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
IMAGOLD 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
<b>Group Average - Intermediate Producers</b>												8.5x	6.9x	8.6x	6.8x	7.2x	5.8x
<b>Group Average - Intermediate Producers (excluding highlow)</b>												8.4x	7.0x	8.3x	6.8x	7.1x	5.7x
<b>Junior Precious Metals Producers</b>																	
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
<b>Group Average - Junior Producers</b>												10.4x	5.0x	13.2x	5.6x	6.0x	6.3x
<b>Group Average - Junior Producers (excluding highlow)</b>												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
<b>PGM Producers</b>																	
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	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												14.4x	8.2x	12.7x	7.1x	13.8x	6.2x
<b>Group Average - PGM Producers (excluding high/low)</b>												13.0x	7.0x	11.7x	6.3x	13.9x	4.8x
<b>Silver Producers</b>																	
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
<b>Group Average - Silver Producers</b>												10.6x	9.6x	10.3x	9.2x	9.9x	8.4x
<b>Group Average - Silver Producers (excluding high/low)</b>												10.7x	9.6x	10.5x	9.3x	10.0x	8.1x
<b>Diamond Producers</b>																	
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
<b>Group Average - Diamond Producers</b>												7.4x	6.9x	4.7x	5.1x	2.7x	3.4x
<b>Royalty Companies</b>																	
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
<b>Group Average - Royalty Companies</b>												18.9x	16.2x	19.1x	16.3x	20.4x	17.3x
<b>Group Average - Royalty Companies (excluding high/low)</b>												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		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 13.35	1277.7	US\$ 13,462	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 21,804	US\$ 2.71	US\$ 2.96	7	3.9x	3.6x	6.3x	5.8x	5.7x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 8.74	985.9	US\$ 6,801	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,253	US\$ 0.86	US\$ 0.92	8	8.0x	7.5x	8.5x	8.0x	6.4x	5.6x
BHP Billiton Limited	ASX:BHP	C\$ 19.89	5319.8	US\$ 83,526	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 109,257	US\$ 2.04	US\$ 2.28	4	7.7x	6.9x	10.1x	9.0x	9.3x	8.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.76	689.3	US\$ 4,766	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 8,378	US\$ 1.09	US\$ 1.39	15	6.3x	5.0x	11.1x	8.7x	10.7x	7.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 14.78	1252.0	US\$ 14,611	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 31,235	US\$ 3.23	US\$ 3.88	7	3.6x	3.0x	7.7x	6.4x	6.1x	5.0x
Glencore Plc	LSE:GLEN	C\$ 2.95	14220.3	US\$ 33,083	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 64,313	US\$ 0.49	US\$ 0.47	7	4.7x	4.9x	9.2x	9.5x	8.2x	7.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 24.62	200.0	US\$ 3,887	US\$ 138	US\$ 30	US\$ 1,233	US\$ 5,090	US\$ 4.13	US\$ 4.37	4	4.7x	4.4x	6.2x	5.8x	5.4x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 42.53	1797.9	US\$ 60,349	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 75,992	US\$ 4.35	US\$ 5.00	7	7.7x	6.7x	9.7x	8.5x	7.8x	7.4x
Teck Resources Limited	TSX:TKC.B	C\$ 13.17	576.3	US\$ 6,007	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 10,712	US\$ 1.74	US\$ 2.26	5	6.0x	4.6x	10.7x	8.2x	7.5x	6.4x
Vale S.A.	NYSE:VALE	C\$ 6.86	5234.8	US\$ 29,234	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 51,929	US\$ 0.92	US\$ 1.16	6	5.9x	4.7x	10.8x	8.5x	8.2x	6.7x
<b>Group Average - Large-Cap Producers</b>												5.9x	5.1x	9.0x	7.8x	7.5x	6.4x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.9x	5.1x	9.1x	7.9x	7.4x	6.4x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 0.77	386.9	US\$ 235	US\$ 102	US\$ 162	US\$ 343	US\$ 416	US\$ 0.28	US\$ 0.21	14	2.1x	2.8x	3.8x	5.0x	3.4x	4.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.47	180.1	US\$ 778	US\$ 285	US\$ 401	US\$ 2,699	US\$ 3,076	US\$ 0.66	US\$ 0.14	2	6.6x	30.4x	26.1x	120.1x	13.5x	14.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.43	235.2	US\$ 1,008	US\$ 54	US\$ 58	US\$ 1,205	US\$ 2,156	US\$ 1.20	US\$ 1.17	12	3.6x	3.7x	7.6x	7.9x	5.3x	4.7x
Imperial Metals Corp.	TSX:III	C\$ 4.84	81.8	US\$ 312	US\$ 7	(US\$ 143)	US\$ 510	US\$ 965	US\$ 1.24	US\$ 1.44	5	3.1x	2.7x	9.5x	8.2x	5.7x	6.6x
KAZ Minerals plc	LSE:KAZ	C\$ 3.44	446.5	US\$ 1,211	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,542	US\$ 0.33	US\$ 0.66	4	8.1x	4.1x	23.8x	12.0x	13.8x	7.1x
Lundin Mining Corporation	TSX:LUN	C\$ 4.39	719.6	US\$ 2,494	US\$ 557	US\$ 633	US\$ 977	US\$ 2,837	US\$ 0.53	US\$ 0.67	17	6.6x	5.2x	7.5x	5.9x	6.6x	5.3x
MMG Limited	HKSE:1208	C\$ 0.29	5290.1	US\$ 1,200	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,396	US\$ 0.14	US\$ 0.20	1	1.6x	1.1x	13.9x	9.9x	13.6x	5.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.70	199.8	US\$ 741	US\$ 438	US\$ 483	-	US\$ 258	US\$ 0.34	US\$ 0.37	7	10.8x	10.0x	3.8x	3.5x	4.3x	3.3x
Nyrstar NV	ENXTBR:NYR	C\$ 1.06	935.6	US\$ 781	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,706	US\$ 0.27	US\$ 0.41	5	3.2x	2.1x	6.9x	4.5x	5.9x	4.3x
OZ Minerals Limited	ASX:OZL	C\$ 5.37	303.5	US\$ 1,287	US\$ 402	US\$ 522	-	US\$ 765	US\$ 0.90	US\$ 0.96	7	4.7x	4.4x	2.8x	2.6x	2.6x	2.6x
Sheritt International Corporation	TSX:S	C\$ 0.92	293.9	US\$ 213	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,340	(US\$ 0.00)	US\$ 0.29	4	-	2.5x	-	15.5x	14.9x	6.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.54	2012.3	US\$ 5,623	US\$ 1,344	US\$ 1,461	-	US\$ 4,162	US\$ 0.12	(US\$ 0.15)	2	24.3x	-	18.0x	-	17.7x	-
Vedanta Resources plc	LSE:VED	C\$ 7.78	269.4	US\$ 1,654	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,507	US\$ 7.10	US\$ 8.20	2	0.9x	0.7x	6.0x	5.2x	4.9x	4.2x
Western Areas Limited	ASX:WSA	C\$ 2.58	263.4	US\$ 536	US\$ 22	US\$ 10	-	US\$ 526	US\$ 0.21	US\$ 0.35	6	9.7x	5.8x	9.5x	5.6x	15.7x	4.9x
<b>Group Average - Mid Tier Producers</b>												6.6x	5.8x	10.7x	15.8x	9.1x	5.7x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.1x	3.8x	9.4x	7.2x	9.0x	5.0x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	174.7	US\$ 21	US\$ 9	(US\$ 6)	US\$ 55	US\$ 82	US\$ 0.05	US\$ 0.09	1	2.4x	1.3x	9.4x	5.2x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.58	118.8	US\$ 54	US\$ 9	(US\$ 11)	US\$ 265	US\$ 330	US\$ 0.25	US\$ 0.36	8	1.8x	1.3x	10.9x	7.8x	7.2x	6.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.78	221.8	US\$ 137	US\$ 55	US\$ 27	US\$ 206	US\$ 315	US\$ 0.10	US\$ 0.20	6	6.2x	3.1x	14.4x	7.2x	16.4x	8.7x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.43	222.4	US\$ 75	US\$ 177	US\$ 175	US\$ 832	US\$ 732	US\$ 0.12	US\$ 0.20	5	2.9x	1.7x	27.9x	16.2x	6.8x	4.9x
Trevali Mining Corporation	TSX:TV	C\$ 0.51	378.8	US\$ 153	US\$ 5	US\$ 7	US\$ 58	US\$ 204	US\$ 0.10	US\$ 0.19	6	4.1x	2.1x	5.5x	2.8x	3.9x	2.6x
<b>Group Average - Small Cap Producers</b>												3.5x	1.9x	13.6x	7.8x	8.6x	5.6x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.1x	1.7x	11.6x	6.7x	6.0x	4.5x

All data sourced from Capital IQ



## Iron Comparables – Consensus Estimates

	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)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 19.33	R\$ 16.65	(13.9)%	1.33	3,217	R\$ 93,224	9.7	1.3%	16.0%	R\$ 112,667	R\$ 200,128	2.90	3.69	4.73	6.7x	5.2x	4.1x		27.6x	9.9x	8.9x	7.0x	5.2x
BHP BILLITON (BHP-AU)	A\$ 20.36	A\$ 19.67	(3.4)%	1.51	3,212	A\$ 104,331	14.7	3.1%	9.6%	A\$ 31,170	A\$ 112,008	2.30	2.62	3.06	8.8x	7.8x	6.7x		42.9x	23.3x	9.8x	8.9x	7.2x
RIO TINTO (RIO-AU)	A\$ 51.00	A\$ 47.69	(6.5)%	1.16	424	A\$ 81,567	2.9	4.4%	7.8%	A\$ 23,063	A\$ 83,263	5.29	5.77	6.76	9.6x	8.8x	7.5x	28.2x	24.0x	16.9x	8.7x	8.2x	6.9x
Group Average - Diversified Mining												Avg. ->			8.4x	7.3x	6.1x	28.2x	31.5x	16.7x	9.1x	8.0x	6.4x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 12,700	ZAR 6,481	(49.0)%	1.83	322	ZAR 40,905	1.1	1.9%	10.1%	ZAR 8,205	ZAR 51,356	2460	2051	1898	5.2x	6.2x	6.7x	31.7x		30.3x	5.3x	6.6x	5.8x
FORTESCUE METALS (FMG-AU)	A\$ 3.36	A\$ 2.52	(25.1)%	1.64	3,114	A\$ 10,462	28.6	6.3%	6.6%	A\$ 9,569	A\$ 14,210	0.84	0.60	0.70	4.0x	5.6x	4.8x	13.9x	44.2x	26.9x	5.3x	6.8x	6.3x
CLIFFS NATURAL (CLF-US)	US\$ 4.32	US\$ 2.00	(53.7)%	1.40	180	US\$ 778	6.5	26.5%	2.0%	US\$ 2,774	US\$ 4,167	0.17	0.03	0.44	26.2x		9.8x				18.5x	18.2x	16.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.29			0.48	162	R\$ 47	1.1	1.8%	16.7%	R\$ 151	R\$ 197												
FERREXPO PLC (FXPO-LSE)	GBp 36	GBp 35.45	(2.2)%	1.19	589	GBp 213	1.2	2.0%	4.2%	GBp 904	GBp 1,175	26.64	22.81	27.79	1.4x	1.6x	1.3x	3.3x	3.9x	3.6x	5.0x	5.7x	5.1x
MOUNT GIBSON (MGX-AU)	A\$ 0.23	A\$ 0.22	(6.5)%	0.76	1,091	A\$ 251	2.3	1.6%	7.7%	A\$ 3	A\$ 196	(0.01)	(0.02)	(0.00)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.07	(27.8)%	0.91	1,157	A\$ 112	0.8	0.7%	8.2%	A\$ 12	A\$ 30							4.2x	8.8x	4.0x			
BC IRON (BCI-AU)	A\$ 0.20	A\$ 0.09	(56.4)%	1.94	196	A\$ 38	1.2	3.0%	14.5%	A\$ 6	A\$(23)												
Group Average - Producers												Avg. ->			9.2x	4.5x	5.7x	13.3x	19.0x	16.2x	8.5x	9.3x	8.3x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.16	6,240	A\$ 21.8	12.4	2.0%	5.7%	A\$ 85	A\$ 81												
NEW MILLENNIUM (NML-T)	C\$ 0.10			0.92	181	C\$ 17.2	0.2	0.7%	10.1%	C\$ 0	C\$ 1												
ALDERON IRON (ADV-T)	C\$ 0.16			1.63	132	C\$ 20.5	0.1	0.2%	7.4%	C\$ 21	C\$ 74	(0.04)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 4			0.34	279	GBp 10.1	0.4	1.5%	4.7%	GBp 0	GBp 5												
CENTURY GLOBAL (CNT-T)	C\$ 0.23				99	C\$ 22.7	0.0	0.0%	10.8%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 0.28			1.02	386	C\$ 106.1	0.1	0.4%	13.3%	C\$ 0	C\$ 102	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.15			1.08	158	C\$ 22.8	0.1	0.4%	11.6%	C\$ 0	C\$(10)												
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.43	1,555	A\$ 6.2	6.9	2.2%	5.5%	A\$ 0	A\$ 7												
BLACK IRON (BKI-T)	C\$ 0.06			(0.54)	161	C\$ 8.9	0.2	1.9%	-3.5%	C\$ 0	C\$(1)	(0.07)	(0.07)								0.1x	0.1x	
OCEANIC IRON (FEO-T)	C\$ 0.12			(0.72)	42	C\$ 5.1	0.0	0.4%	-2.7%	C\$ 0	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.08			0.99	97	C\$ 7.2	1.0	46.6%	6.6%	C\$ 0	C\$ 7												
Group Average - Developers / Explorers												Avg. ->									0.1x	0.1x	

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\$ 16.59	C\$ 21.34	28.7%	1.06	396	C\$ 6,566	1.82	2.0%	C\$ 7,598	996.1	\$6.02	1.73	2.32	2.90	9.6x	7.2x	5.7x	1.06	1.38	1.86	15.7x	12.0x	8.9x
	PALADIN ENERGY (PDN-AU)	A\$ 0.25	A\$ 0.27	9.6%	0.91	1,713	A\$ 428	0.39	0.1%	A\$ 687	510.5	\$1.06	(0.00)	0.02	0.04		14.7x	6.9x	(0.02)	0.00	0.02		83.3x	12.5x
	ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.19	(44)%	0.66	518	C\$ 176	0.14	0.3%	C\$ -189	473.0	(\$0.31)	0.07	0.05	0.05		6.9x	6.3x	(0.03)	(0.01)	(0.04)			
	ENERGY FUELS (EFR-T)	C\$ 2.99	C\$ 9.04	202.5%	1.42	54	C\$ 163	0.11	0.9%	C\$ 152	134.0	\$0.90		0.14	0.05		21.5x	59.8x		(0.43)	(0.31)			
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.47	263.6%	0.72	143	C\$ 98	0.09	0.3%	C\$ 99	29.9	\$2.62	0.05	0.03	0.16		13.9x	23.4x	4.3x	(0.00)	0.03	0.10		20.0x
Group Average - Producers												\$1.92				11.7x	14.8x	17.2x				15.7x	38.5x	9.4x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.30	1,931	A\$ 14	1.02	0.4%	A\$ 11	106.0	\$0.08												
	DENISON MINES (DML-T)	US\$ 0.79	US\$ 1.41	78.9%	1.33	518	US\$ 410	0.97	0.7%	US\$ 311	204.3	\$1.20	(0.03)	(0.01)	0.02		39.5x		(0.03)	(0.02)			#DIV/0!	
	FORSYS METALS (FSY-T)	C\$ 0.08			-0.07	135	C\$ 11	0.04	0.2%	C\$ 10	125.0	\$0.06												
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.47	263.6%																				
	MEGA URANIUM (MGA-T)	C\$ 0.17			1.42	282	C\$ 47	1.00	3.2%	C\$ 45	43.1	\$0.83												
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.30	C\$ 0.90	200.0%	0.74	94	C\$ 28	0.08	1.1%	C\$ 29	62.3	\$0.37	(0.02)	(0.01)	0.03		10.0x		(0.02)	(0.01)	0.03			10.0x
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.85	702	A\$ 21	0.35	0.3%	A\$ 17	169.6	\$0.08												
	PLATEAU URANIUM (PLU-V)	C\$ 0.33			1.09	41	C\$ 13	0.05	0.7%	C\$ 9	124.0	\$0.06												
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	66.7%	0.36	2,005	A\$ 108	0.71	0.3%	A\$ 106	96.0	\$0.85												
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.54	417	A\$ 14	0.44	0.1%	A\$ -11	17.8	(\$0.50)												
PENINSULA ENERGY (PEN-AU)	\$0.94	C\$ 2.60		0.87	176	C\$ 166	0.04		C\$ 168	110.6	\$1.17	(0.12)	0.11	0.13				(0.06)	0.08	0.13				
Group Average - Developers												\$0.49				29.7x								
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.75	C\$ 1.84	145.8%	1.08	484	C\$ 363	1.43	2.0%	C\$ 359	108.3	\$2.61	(0.02)	(0.02)				(0.03)	(0.03)					
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.18	178	C\$ 16	0.20	0.8%	C\$ 13														
	NEXGEN ENERGY (NXE-V)	C\$ 2.20	C\$ 3.76	70.8%	1.1	297	C\$ 654	2.75	6.6%	C\$ 619	201.9	\$2.42	(0.02)	(0.01)	(0.01)				(0.04)	(0.02)	(0.01)			
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	94.4%	0.86	217	C\$ 20	0.31	0.7%	C\$ 18	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.08			0.10	10	C\$ 1	0.03	2.8%	C\$ 1														
URACAN RESOURCES (URC-V)	C\$ 0.03			0.40	72	C\$ 2	0.12	0.2%	C\$ 2	44.0	\$0.04													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)		C\$ 4.52	C\$ 6.47	43.1%	0.52	117	C\$ 527	0.30	0.8%	C\$ 516			(0.03)	(0.04)		-			0.26	1.21		17x	4x	

All data sourced from Bloomberg



## Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus			Shares	Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA						
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
Large Cap USA																										
CONSOL ENERGY (CNX-US)	US\$ 13.56	US\$ 14.47	6.7%	1.66	229	US\$ 3,110	9.6	14.7%	5.5%	US\$ 3,707	US\$ 6,898	2.27	2.37	3.37	6.0x	5.7x	4.0x			34.1x	10.1x	9.2x	6.7x			
FORESIGHT ENERGY (FELP-US)	US\$ 2.05	US\$ 7.00	241.5%	1.54	65	US\$ 267	0.3	8.8%	4.5%	US\$ 1,644	US\$ 1,891										7.8x	7.7x	7.3x			
CORSA COAL (CSO-V)	C\$ 0.07			1.09	1,379	C\$ 97	0.2	0.0%	5.6%	C\$ 40	C\$ 138															
WESTMORELAND COAL (WLB-US)	C\$ 6.99	C\$ 11.67	66.9%	1.51	18	C\$ 129	0.3	8.1%	4.1%	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\$ 0.04			0.14	81	US\$ 3	0.4	5.6%	2.9%	US\$ 3,136	US\$- 179															
CLOUD PEAK (CLD-US)	US\$ 2.49	US\$ 2.60	4.4%	1.76	61	US\$ 153	1.3	10.6%	5.2%	US\$ 493	US\$ 557	0.71	0.38	0.34	3.5x	6.6x	7.3x				6.6x	8.6x	10.1x			
Group Average - Large Cap USA													Avg. ->			3.5x	4.4x	4.2x		34.1x			7.3x	7.5x	7.2x	
Limited Partnerships																										
ALLIANCE RESOURCE (ARLP-US)	US\$ 14.64	US\$ 17.33	18.4%	1.16	74	US\$ 1,089	0.4	2.6%	6.6%	US\$ 919	US\$ 1,977							7.7x	14.9x	21.9x	3.4x	3.8x	4.2x			
NATURAL RESOURCE (NRP-US)	US\$ 12.66	US\$ 7.00	(44.7)%	1.21	12	US\$ 154	0.1	2.8%	3.9%	US\$ 1,385	US\$ 1,484	14.18	15.49	18.32	0.9x	0.8x	0.7x	2.4x	1.9x	1.7x	6.3x	5.9x	5.3x			
Group Average - Limited Partnerships													Avg. ->			0.9x	0.8x	0.7x		5.1x	8.4x	11.8x	4.8x	4.8x	4.8x	
Large Cap Non-North America																										
NEW HOPE (NHC-AU)	A\$ 1.44	A\$ 1.36	(5.4)%	0.75	831	A\$ 1,197	0.2	0.1%	7.7%		A\$ 179	0.09	0.14	0.16	16.2x	10.1x	9.1x	41.1x	28.2x	28.8x	2.2x	1.3x	1.2x			
WHITEHAVEN COAL (WHC-AU)	A\$ 0.80	A\$ 0.77	(3.6)%	1.98	1,026	A\$ 821	6.6	2.2%	8.0%	A\$ 1,038	A\$ 1,747	0.11	0.15	0.23	7.3x	5.4x	3.5x	160.0x	57.1x	11.6x	8.7x	7.6x	5.9x			
BANPU PUBLIC (BANPU-SET)	฿ 18.80	฿ 16.46	(12.5)%	1.39	2,582	฿ 48,539	23.5	7.0%	3.9%	฿ 120,580	฿ 164,236	3.26	4.95	3.72	5.8x	3.8x	5.1x	40.8x	18.7x	21.6x	13.8x	12.4x	13.8x			
CHINA COAL (1898-HK)	HK\$ 3.64	HK\$ 2.90	(20.2)%	1.31	4,107	HK\$ 71,679	12.2	1.1%	5.1%	HK\$ 112,652	HK\$ 157,118	0.41	0.59	0.41	7.4x	5.1x	7.4x				22.1x	17.0x	14.4x			
CHINASHENHUA (1088-HK)	HK\$ 13.26	HK\$ 14.44	8.9%	1.20	3,399	HK\$ 334,239	19.1	2.9%	7.2%	HK\$ 109,271	HK\$ 412,273	2.34	2.55	2.42	4.7x	4.4x	4.6x	12.3x	11.4x	12.9x	7.4x	7.1x	7.1x			
COAL OF (CZA-AU)	A\$ 0.04			(0.30)	1,927	A\$ 73	0.0	0.0%	0.9%	A\$ 0	A\$ 37															
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.12	A\$ 1.45	29.5%	1.04	875	A\$ 980	5.6	4.6%	7.9%	A\$ 576	A\$ 927	0.15	0.17	0.18	7.4x	6.7x	6.2x	8.7x	7.5x	7.8x	4.8x	4.4x	4.6x			
YANZHOU COAL (1171-HK)	HK\$ 4.42	HK\$ 3.32	(24.8)%	1.61	1,958	HK\$ 45,811	12.0	3.8%	3.0%	HK\$ 70,319	HK\$ 96,011	0.93	0.98	0.95	4.0x	3.8x	3.9x			142.5x	21.5x	16.0x	14.8x			
Group Average - Large Cap Non-North-America													Avg. ->			7.5x	5.6x	5.7x		52.6x	24.6x	37.5x	8.2x	9.4x	8.8x	
Developer/Explorers																										
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 1.8	0.0	0.0%	4.1%	A\$ 21	A\$ 23															
FORTUNE MINERALS (FT -T)	C\$ 0.08			0.64	241	C\$ 19.3	0.6	1.4%	4.8%	C\$ 4	C\$ 24															
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.61	209	A\$ 6.3	0.4	0.7%	5.0%	A\$ 0	A\$ 6															
Group Average - Developers / Explorers													Avg. ->													
Allied Industry																										
SEDGMAN LTD (SDM-AU)	A\$#N/A/N/A	A\$ 1.07	#VALUE!	0.60	237	A\$ 224	0.8	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)	¥ 745	¥ 679	(8.9)%	1.74	31,986	¥ 23,829,542	60.8	1.1%	7.7%	¥ 1,567	¥ 3,154	0.01	0.01	0.01	5.1x	5.1x	5.6x	18.8x	18.8x	18.8x	6.0x	6.1x	6.7x			
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.23	36,627	¥ 1,831,351	1.1	0.0%	13.6%	¥ 4,276	¥ 4,082	0.08	0.09	0.10	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	22.7x	21.0x	17.9x			
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 71.40	₹ 110.00	54.1%	0.93	1,678	₹ 119,788	0.2	0.0%	10.6%	₹ 66,013	₹ 152,687							8.9x	7.6x							
SOUT HGObI RESOURCES (SGQ-T)	C\$ 0.45			0.53	258	C\$ 116	0.0	0.0%	3.7%	C\$ 109	C\$ 200															
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 7,500	¥ 6,835	(8.9)%	1.32	2,304	¥ 17,280,989	6.1	1.3%	9.3%	¥ 2,022,057	¥ 16,300,560	652.35	607.19	669.71	11.5x	12.4x	11.2x	10.5x	9.6x	8.7x	7.7x	6.7x	5.9x			
Group Average - Sundry Companies													Avg. ->			5.6x	5.8x	5.6x		9.6x	9.0x	9.2x	12.1x	11.3x	10.2x	

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 \$9,189	US \$518	US \$10,177	44.2	1.78	47.3	1.90	93%	14.7	2.06	16.0	2.24	92%	29.5	1.67	31.3	1.77	94%	52%	US \$230	US \$215
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,213	US \$643	US \$8,692	229.3	1.18	255.9	1.32	90%	54.8	0.72	60.3	0.80	91%	165.4	1.46	186.5	1.65	89%	35%	US \$38	US \$34
B2Gold Corp.	TSX:BTG	US \$1,876	US \$105	US \$2,299	24.0	0.77	29.0	0.94	83%	7.5	1.38	7.5	1.38	100%	16.5	0.65	21.6	0.84	77%	50%	US \$96	US \$79
Barrick Gold Corporation	TSX:ABX	US \$19,072	US \$3,621	US \$29,768	193.6	0.76	296.7	1.16	65%	102.3	1.03	136.7	1.38	75%	91.3	0.59	160.0	1.03	57%	29%	US \$154	US \$100
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,183	US (\$181)	US \$2,972	18.8	0.19	64.3	0.65	29%	3.4	0.11	18.3	0.58	19%	15.3	0.23	45.8	0.68	33%	30%	US \$158	US \$46
Detour Gold Corporation	TSX:DGC	US \$3,439	US \$214	US \$3,734	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	5.0	0.96	5.0	0.96	100%	22%	US \$174	US \$174
Eldorado Gold Corporation	TSX:ELD	US \$2,733	US \$335	US \$3,223	43.1	0.86	56.3	1.12	76%	23.4	1.21	30.1	1.55	78%	19.6	0.63	26.2	0.85	75%	60%	US \$75	US \$57
Gold Fields Ltd.	JSE:GFI	US \$3,448	US \$344	US \$5,064	108.6	2.13	125.5	2.46	87%	46.8	2.89	47.9	2.96	98%	61.9	1.77	77.6	2.22	80%	42%	US \$47	US \$40
Goldcorp Inc.	TSX:G	US \$14,620	US \$282	US \$17,430	101.9	0.55	182.7	0.99	56%	40.7	0.60	81.6	1.20	50%	61.1	0.52	101.1	0.86	60%	34%	US \$171	US \$95
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,487	US \$62	US \$1,663	88.6	1.18	113.4	1.50	78%	29.2	0.81	39.2	1.09	75%	59.4	1.52	73.5	1.88	81%	39%	US \$19	US \$15
IAMGOLD Corp.	TSX:IMG	US \$1,231	US \$702	US \$1,515	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 \$45	US \$45
Kinross Gold Corporation	TSX:K	US \$5,848	US \$1,590	US \$6,908	66.2	0.70	72.1	0.76	92%	33.2	0.71	36.5	0.78	91%	33.0	0.68	35.6	0.74	93%	14%	US \$104	US \$96
New Gold, Inc.	TSX:NGD	US \$2,313	US \$467	US \$2,806	23.5	0.76	30.2	0.97	78%	15.0	0.78	18.2	0.95	82%	8.5	0.72	11.9	1.01	71%	22%	US \$119	US \$93
Newmont Mining Corporation	NYSE:NEM	US \$17,078	US \$3,322	US \$23,198	133.2	0.66	175.1	0.87	76%	76.2	0.78	88.3	0.90	86%	57.0	0.55	86.8	0.84	66%	31%	US \$174	US \$132
Randgold Resources Limited	LSE:RRS	US \$8,696	US \$384	US \$8,703	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 \$272	US \$272
Tahoe Resources Inc.	TSX:THO	US \$3,860	US \$77	US \$3,797	19.8	0.68	31.4	1.09	63%	4.9	0.52	11.4	1.22	43%	14.9	0.76	19.9	1.02	75%	58%	US \$192	US \$121
Yamana Gold, Inc.	TSX:YRI	US \$4,169	US \$107	US \$5,938	67.9	0.59	117.1	1.01	58%	22.4	0.42	50.9	0.96	44%	45.4	0.72	66.1	1.05	69%	41%	US \$87	US \$51
Group Average - Total					# Companies: 17															US \$127		US \$98

Equivalency assumptions (US\$ / 03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6,175/lb Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EVoz Au	EVoz AuEq
Alamos Gold, Inc.	TSX:AGI	US \$1,607	US \$383	US \$1,641	20.7	1.19	21.8	1.25	95%	5.9	1.67	5.9	1.67	100%	14.9	1.06	15.9	1.14	93%	26%	US \$79	US \$75
Argonaut Gold Inc.	TSX:AR	US \$295	US \$98	US \$249	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	6.0	0.61	6.6	0.67	92%	23%	US \$27	US \$25
Centamin Plc	LSE:CEY	US \$1,770	US \$308	US \$1,576	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 \$155	US \$155
China Gold International Resources Corp Ltd	TSX:CGG	US \$674	US (\$6)	US \$1,640	12.2	0.18	56.2	0.81	22%	5.4	0.29	21.2	1.16	25%	6.9	0.13	34.9	0.69	20%	51%	US \$134	US \$29
Evolution Mining Limited	ASX:EVN	US \$2,109	US \$27	US \$2,461	19.9	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$124	US \$121
G-Resources Group Limited	SEHK:1051	US \$565	US \$263	US \$434	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,113	US \$327	US \$1,766	31.8	0.69	35.1	0.77	91%	12.7	0.56	13.0	0.57	97%	18.2	0.80	21.2	0.93	86%	43%	US \$56	US \$50
Northern Star Resources Limited	ASX:NST	US \$1,733	US \$124	US \$1,585	10.8	3.44	24.0	7.63	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.3	11.28	32%	60%	US \$146	US \$66
OceanaGold Corporation	TSX:OGC	US \$2,018	US \$188	US \$2,033	15.8	1.51	17.0	1.62	93%	5.3	1.47	6.1	1.68	88%	10.5	1.53	10.9	1.59	96%	40%	US \$129	US \$120
Primero Mining Corp.	TSX:P	US \$262	US \$5	US \$338	6.8	0.84	10.6	1.31	64%	1.8	1.38	2.8	2.23	62%	5.0	0.73	7.8	1.14	64%	27%	US \$50	US \$32
Regis Resources Limited	ASX:RRL	US \$1,028	US \$59	US \$986	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 \$206	US \$206
Resolute Mining Limited	ASX:RSG	US \$428	US \$71	US \$427	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 \$32	US \$32
SEMAFO Inc.	TSX:SMF	US \$1,128	US \$169	US \$1,076	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 \$142	US \$142
Group Average - Total					# Companies: 12															US \$107		US \$88

Equivalency assumptions (US\$ / 03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6,175/lb Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 2016



## Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$639	US \$404	US \$384	7.9	0.41	15.5	0.80	51%	3.3	2.15	3.6	2.36	91%	4.6	0.26	11.9	0.67	39%	54%	US \$49	US \$25	
Asanko Gold Inc.	TSX:AKG	US \$543	US \$64	US \$578	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 \$62	US \$62	
Aureus Mining Inc.	TSX:AUE	US \$55	US (\$11)	US \$170	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 \$67	US \$67	
Anel Gold Mining Limited	TSX:AVK	US \$73	US \$9	US \$49	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 \$17	US \$17	
Azumah Resources Ltd	DB:A6Z	US \$13	US (\$0)	US \$14	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 \$8	US \$8	
Banro Corporation	TSX:BAA	US \$92	US (\$80)	US \$376	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 \$29	US \$29	
Dundee Precious Metals Inc.	TSX:DPM	US \$287	US \$34	US \$436	12.5	0.47	21.3	0.80	59%	3.0	3.36	3.9	4.37	77%	9.5	0.37	17.4	0.68	55%	53%	US \$35	US \$21	
Endeavour Mining Corporation	TSX:EDV	US \$721	US \$83	US \$899	10.8	1.98	10.8	1.98	100%	4.5	2.17	4.5	2.17	100%	6.2	1.86	6.2	1.86	100%	36%	US \$84	US \$84	
Golden Star Resources, Ltd.	TSX:GSC	US \$186	US (\$66)	US \$201	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 \$16	US \$16	
Goldgroup Mining Inc.	TSX:GGA	US \$19	US (\$7)	US \$24	0.5	0.76	0.8	1.31	58%	-	-	-	-	-	0.5	0.76	0.8	1.31	58%	41%	US \$51	US \$29	
Guyana Goldfields Inc.	TSX:GUY	US \$785	US (\$19)	US \$929	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 \$104	US \$104	
Kirkland Lake Gold Inc.	TSX:KGI	US \$737	US \$68	US \$760	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$71	US \$71	
Klondex Mines Ltd.	TSX:KDX	US \$482	US \$62	US \$446	3.3	8.89	3.5	9.44	94%	0.8	9.08	-	-	-	2.4	8.83	-	-	-	72%	US \$137	US \$129	
Mandalay Resources Corp.	TSX:MND	US \$324	US \$20	US \$334	1.8	0.86	3.9	1.94	44%	0.7	2.30	1.0	3.27	70%	1.0	0.61	2.9	1.70	36%	21%	US \$190	US \$85	
Metanor Resources Inc.	TSXV:MTO	US \$30	US (\$0)	US \$35	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 \$23	US \$23	
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 \$350	US \$22	US \$337	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 \$16	US \$7	US \$14	1.7	0.71	2.4	1.01	70%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.8	0.90	60%	7%	US \$8	US \$6	
Orvana Minerals Corp.	TSX:ORV	US \$29	US \$15	US \$12	3.5	2.50	4.2	2.97	84%	0.3	2.82	0.4	3.70	76%	3.2	2.47	3.7	2.90	85%	48%	US \$3	US \$3	
Perseus Mining Limited	ASX:PRU	US \$326	US \$128	US \$262	17.9	1.28	17.9	1.28	100%	6.6	1.48	6.6	1.48	100%	6.9	1.34	6.9	1.34	100%	69%	US \$15	US \$15	
Richmont Mines Inc.	AMEX:RIC	US \$418	US \$37	US \$381	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	4.1	3.33	4.2	3.35	100%	58%	US \$80	US \$80	
Roxgold Inc.	TSXV:ROG	US \$297	US \$29	US \$311	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 \$286	US \$286	
Rubicon Minerals Corporation	TSX:RMX	US \$17	US (\$142)	US \$64	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$154	US \$154	
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$15	US \$100	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 \$34	US \$34	
Teranga Gold Corporation	TSX:TGZ	US \$275	US \$34	US \$251	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 \$52	US \$52	
Timmins Gold Corp.	TSX:TMM	US \$109	US (\$14)	US \$115	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	3.4	0.94	3.6	0.98	95%	15%	US \$30	US \$29	
Torex Gold Resources Inc	TSX:TXG	US \$1,177	US \$57	US \$1,532	9.3	2.63	12.1	3.43	77%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.9	3.96	65%	88%	US \$165	US \$126	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$151	US \$10	US \$148	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	5.1	1.55	5.1	1.55	100%	54%	US \$27	US \$27	
Group Average - Total					# Companies: 28															US \$70		US \$62	

Equivalency assumptions (US\$ / 03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6,175/t Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au (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
		(millions)	(millions)	(millions)																		
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 \$92	US \$5	US \$87	2.0	0.54	3.6	0.97	56%	-	-	-	-	-	2.0	0.54	3.6	0.97	56%	18%	US \$44	US \$24
ATAC Resources Ltd.	TSXV:ATC	US \$70	US \$13	US \$57	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$72	US \$70
Belo Sun Mining Corp	TSX:BSX	US \$271	US \$4	US \$264	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-	3.0	1.07	-	-	-	52%	US \$39	US \$39
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$20	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%	1.6	2.67	1.7	2.81	95%	59%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$35	US \$30	US \$7	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	US \$3	US \$3
Chesapeake Gold Corp.	TSXV:CKG	US \$129	US \$20	US \$110	19.8	0.49	30.3	0.76	65%	18.3	0.52	28.0	0.79	65%	1.5	0.33	2.3	0.49	67%	53%	US \$6	US \$4
Dalradian Resources Inc.	TSX:DNA	US \$211	US \$31	US \$177	3.5	9.87	3.5	10.02	99%	-	-	-	-	-	3.5	9.87	3.5	10.02	99%	71%	US \$51	US \$50
Exeter Resource Corporation	TSX:XRC	US \$80	US \$17	US \$62	25.3	0.49	37.7	0.73	67%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.7	0.73	67%	7%	US \$2	US \$2
First Mining Finance Corp.	TSXV:FF	US \$168	US (\$3)	US \$169	8.6	1.36	9.3	1.47	92%	0.2	1.50	-	-	-	8.4	1.36	-	-	-	30%	US \$20	US \$18
Gold Road Resources Limited	ASX:GOR	US \$264	US \$26	US \$235	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	96%	54%	US \$39	US \$38
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$131	US (\$8)	US \$223	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.81	81%	0.4	0.43	0.5	0.53	81%	30%	US \$249	US \$202
Goldquest Mining Corp.	TSXV:GQC	US \$48	US \$2	US \$46	2.4	2.33	3.5	3.37	69%	-	-	-	-	-	2.4	2.33	3.5	3.37	69%	23%	US \$19	US \$13
Goldrock Mines Corp.	TSXV:GRM	US \$39	US \$3	US \$36	3.3	0.46	4.3	0.61	77%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.59	62%	51%	US \$11	US \$8
Gryphon Minerals Ltd.	ASX:GRY	US \$34	US \$8	US \$24	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 \$6	US \$6
Hummingbird Resources PLC	AIM:HUM	US \$39	US (\$27)	US \$61	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 \$10	US \$10
Integra Gold Corp.	TSXV:ICG	US \$191	US \$21	US \$171	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$34	US \$34
International Tower Hill Mines Ltd.	TSX:ITH	US \$71	US \$6	US \$64	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 \$3	US \$3
Kaminak Gold Corp.	TSXV:KAM	US \$252	US \$18	US \$232	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.35	3.0	1.35	100%	73%	US \$45	US \$45
KEFI Minerals Plc	AIM:KEFI	US \$19	US (\$1)	US \$17	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 \$9	US \$9
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$13	2.8	1.17	3.1	1.32	88%	-	-	-	-	-	2.8	1.17	3.1	1.32	88%	42%	US \$5	US \$4
Lydian International Limited	TSX:LYD	US \$42	US \$2	US \$38	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	2.6	0.62	2.8	0.65	94%	77%	US \$8	US \$7
Magellan Minerals Limited	TSXV:MNM	US \$16	US (\$3)	US \$17	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$8	US \$7
Metals Exploration Plc	AIM:MTL	US \$112	US (\$11)	US \$165	1.7	1.62	1.9	1.81	89%	0.9	1.86	1.0	2.03	92%	0.8	1.43	1.0	1.64	87%	82%	US \$95	US \$85
Midas Gold Corp.	TSX:MAX	US \$94	US \$4	US \$89	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	2.0	1.49	2.1	1.61	93%	55%	US \$14	US \$13
Moneta Porcupine Mines Inc.	TSX:ME	US \$39	US \$1	US \$38	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$9	US \$9
NovaGold Resources Inc.	TSX:NG	US \$1,932	US \$118	US \$1,895	28.2	-	41.1	-	69%	19.6	-	-	-	-	8.6	-	-	-	-	55%	US \$67	US \$46
Orezone Gold Corporation	TSXV:ORE	US \$68	US \$4	US \$64	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 \$36	US \$13	US \$38	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$47	US \$39
Pilot Gold Inc.	TSX:PLG	US \$69	US \$8	US \$86	2.1	0.36	4.0	0.72	51%	-	-	-	-	-	2.1	0.36	4.0	0.72	51%	36%	US \$42	US \$21
Premier Gold Mines Limited	TSX:PG	US \$485	US \$52	US \$432	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 \$63	US \$63
Prefinium Resources Inc.	TSX:PVG	US \$1,277	US \$284	US \$1,309	50.4	0.70	62.5	0.87	81%	7.5	14.14	7.9	14.93	95%	42.9	0.60	54.6	0.77	79%	35%	US \$26	US \$21
Red Eagle Mining Corporation	TSXV:RD	US \$84	US \$5	US \$76	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$124	US \$124
RTG Mining Inc.	TSX:RTG	US \$63	US \$5	US \$58	0.6	1.63	1.1	3.32	49%	0.3	2.04	0.7	4.64	44%	0.3	1.32	0.5	2.33	57%	85%	US \$105	US \$52
Sabina Gold & Silver Corp.	TSX:SBB	US \$252	US \$15	US \$238	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 \$33	US \$33
Sandspring Resources Ltd.	TSXV:SSP	US \$40	US \$2	US \$38	10.0	0.84	11.1	0.94	90%	4.1	1.00	4.5	1.10	91%	5.9	0.75	6.6	0.85	89%	53%	US \$4	US \$3
Seabridge Gold, Inc.	TSX:SEA	US \$760	US \$14	US \$745	90.9	0.54	154.5	0.92	59%	44.7	0.62	66.6	0.92	67%	46.3	0.48	88.0	0.91	53%	72%	US \$8	US \$5
Sihayo Gold Limited	ASX:SIH	US \$17	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 \$12	US \$12
True Gold Mining Inc.	TSXV:TGM	US \$210	US (\$19)	US \$204	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 \$45	US \$45
Vast Resources plc	AIM:VAST	US \$12	US (\$3)	US \$28	2.4	1.57	2.8	1.86	85%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.85	81%	72%	US \$12	US \$10
Victoria Gold Corp.	TSXV:VT	US \$108	US \$7	US \$97	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 \$15	US \$15
Group Average - Total					# Companies: 42															US \$34		US \$29
Group Average - 0 - 20 million ounces					# Companies: 37															US \$36		US \$32
Group Average - 20 - 50 million ounces					# Companies: 3															US \$24		US \$14
Group Average - +50 million ounces					# Companies: 2															US \$17		US \$11

Equivalency assumptions (US\$ / 03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6.175/t Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 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 (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz	EV/oz
Adventure Gold, Inc.	TSXV:AGE	US \$21	US \$1	US \$19	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$23	US \$23
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US \$1	US \$11	2.0	1.99	2.4	2.44	82%	-	-	-	-	-	2.0	1.99	2.4	2.44	82%	50%	US \$6	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US (\$1)	US \$21	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 \$4	US \$4
Auryn Resources Inc.	TSXV:AUG	US \$69	US \$4	US \$65	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$39	US \$39
Balmoral Resources Ltd	TSX:BAR	US \$56	US \$6	US \$49	0.6	0.77	1.0	1.35	57%	-	-	-	-	-	0.6	0.77	1.0	1.35	57%	68%	US \$83	US \$47
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$3	US \$0	US \$3	1.6	-	2.4	-	68%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$1
Brazil Resources Inc.	TSXV:BRI	US \$80	US (\$0)	US \$79	7.0	0.67	8.6	0.82	81%	-	-	-	-	-	7.0	0.67	8.6	0.82	81%	60%	US \$11	US \$9
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$1	US \$22	0.4	1.61	0.5	2.14	75%	-	-	-	-	-	0.4	1.61	0.5	2.16	74%	91%	US \$58	US \$43
Cardinal Resources Limited	ASX:CDV	US \$32	US \$2	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$54	US \$1	US \$53	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$23	US \$23
Condor Gold PLC	AIM:CNR	US \$39	US \$4	US \$35	0.8	1.83	1.0	2.52	73%	-	-	-	-	-	0.8	1.83	1.0	2.52	73%	100%	US \$47	US \$34
Corvus Gold Inc.	TSX:KOR	US \$71	US \$2	US \$70	2.0	0.29	2.1	0.31	95%	-	-	-	-	-	2.0	0.29	2.1	0.31	95%	69%	US \$34	US \$33
Eastmain Resources Inc.	TSX:ER	US \$51	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 \$26	US (\$0)	US \$25	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$56	US \$5	US \$51	1.0	0.07	6.8	0.47	15%	-	-	-	-	-	1.0	0.07	6.8	0.47	15%	34%	US \$51	US \$8
Falco Resources Ltd.	TSXV:FPC	US \$51	US \$2	US \$48	4.3	1.86	6.5	2.84	66%	-	-	-	-	-	4.3	1.86	6.5	2.84	66%	20%	US \$11	US \$7
GobiMin Inc.	TSXV:GMN	US \$17	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 \$26	US (\$3)	US \$26	3.2	0.89	3.2	0.91	98%	-	-	-	-	-	3.2	0.89	3.2	0.91	98%	49%	US \$8	US \$8
Gold Canyon Resources Inc.	TSXV:GCU	US \$43	US \$1	US \$42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$248	US \$7	US \$240	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$115	US \$107
Golden Reign Resources Ltd.	TSXV:GRR	US \$20	US (\$0)	US \$20	0.9	7.81	1.0	7.99	98%	-	-	-	-	-	0.9	7.81	1.0	7.99	98%	84%	US \$21	US \$21
Harte Gold Corp.	TSX:HRT	US \$58	US (\$1)	US \$58	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$121	US \$121
IDM Mining Ltd.	TSXV:IDM	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 \$37	US \$32
Lexam VG Gold Inc.	TSX:LEX	US \$40	US \$1	US \$39	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$16	US \$16
Lion One Metals Limited	TSXV:LIO	US \$24	US \$0	US \$24	0.7	0.09	12.2	1.56	6%	-	-	-	-	-	0.7	0.09	12.2	1.56	6%	60%	US \$32	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 \$23	US \$13	US (\$0)	0.0	0.65	0.1	1.90	34%	-	-	-	-	-	0.0	0.65	0.1	1.90	34%	100%	-	-
Orex Minerals Inc.	TSXV:REX	US \$39	US \$5	US \$36	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$568	US \$568
Puma Exploration Inc.	TSXV:PUM	US \$6	US (\$0)	US \$6	0.3	2.30	0.6	4.89	47%	-	-	-	-	-	0.3	2.30	0.6	4.89	47%	2%	US \$22	US \$10
Pure Gold Mining Inc.	TSXV:PGM	US \$51	US \$4	US \$45	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$37	US \$37
Renaissance Minerals Limited	ASX:RNS	US \$17	US \$1	US \$15	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$28	US \$28
RNI NL	ASX:RNI	US \$15	US \$2	US \$12	-	-	0.1	0.14	-	-	-	-	-	-	-	-	0.1	0.14	-	-	-	US \$147
Rye Patch Gold Corp.	TSXV:RPM	US \$27	US \$4	US \$24	2.5	0.35	3.0	0.42	83%	-	-	-	-	-	2.5	0.35	3.0	0.42	83%	32%	US \$10	US \$8
Sarama Resources Limited	TSXV:SWA	US \$9	US \$1	US \$8	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$10	US \$10
Spanish Mountain Gold Ltd	TSXV:SPA	US \$13	US (\$1)	US \$13	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$9	US \$0	US \$9	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$36	US (\$4)	US \$40	1.6	1.88	1.8	2.19	86%	-	-	-	-	-	1.6	1.88	1.8	2.19	86%	24%	US \$26	US \$22
TriMetals Mining Inc.	TSX:TMI	US \$13	US \$2	US \$12	1.8	0.07	13.1	0.50	14%	-	-	-	-	-	1.8	0.07	13.1	0.50	14%	47%	US \$7	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$32	US \$0	US \$31	0.9	0.49	1.2	0.63	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$33	US \$26
Group Average - Total					# Companies: 38															US \$39		US \$38

Equivalency assumptions (US\$/03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6.175/lb Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 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	TSX:AXR	US \$85	US \$10	US \$79	67	319	111	524	61%	-	-	-	-	-	67	319	111	524	61%	18%	US \$1.17	US \$0.71
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US \$0	US \$6	26	93	49	178	53%	-	-	-	-	-	26	93	49	178	53%	18%	US \$0.24	US \$0.13
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Bear Creek Mining Corp.	TSXV:BCM	US \$188	US \$19	US \$167	523	41	969	75	54%	291	52	551	98	53%	232	32	417	58	56%	33%	US \$0.32	US \$0.17
Defiance Silver Corp.	TSXV:DEF	US \$14	US (\$0)	US \$14	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.83	US \$0.79
Dolly Varden Silver Corporation	TSXV:DV	US \$5	US (\$0)	US \$5	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.11	US \$0.11
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$16	US (\$1)	US \$17	57	77	91	121	63%	6	145	7	160	90%	51	73	84	119	61%	41%	US \$0.29	US \$0.18
Golden Minerals Company	AMEX:AUMN	US \$60	US (\$1)	US \$59	144	42	360	105	40%	-	-	-	-	-	144	42	360	105	40%	59%	US \$0.41	US \$0.16
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$4	US \$6	22	9	306	122	7%	-	-	-	-	-	22	9	306	122	7%	-	US \$0.26	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$15	US \$2	US \$14	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.42	US \$0.42
Kootenay Silver Inc	TSXV:KTN	US \$23	US \$1	US \$22	13	27	38	79	34%	-	-	-	-	-	13	27	38	79	34%	24%	US \$1.71	US \$0.59
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	77	90	26%	8	44	24	127	35%	12	18	53	79	22%	29%	US \$0.99	US \$0.26
MAG Silver Corp.	TSX:MAG	US \$942	US \$75	US \$859	143	62	417	182	34%	-	-	-	-	-	143	62	417	182	34%	57%	US \$6.01	US \$2.06
Minco Silver Corporation	TSX:MSV	US \$60	US \$46	US \$24	162	158	245	239	66%	50	189	59	225	84%	112	148	185	244	61%	52%	US \$0.15	US \$0.10
Mines Management, Inc.	AMEX:MGN	US \$21	US \$1	US \$24	231	68	464	136	50%	-	-	-	-	-	231	68	464	136	50%	28%	US \$0.10	US \$0.05
Northair Silver Corp.	TSXV:INM	US \$19	US \$2	US \$17	63	85	74	100	85%	-	-	-	-	-	63	85	74	100	85%	18%	US \$0.27	US \$0.23
Silver Bear Resources Inc.	TSX:SBR	US \$20	US (\$17)	US \$36	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.64	US \$0.64
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$17	US \$0	US \$16	91	48	358	188	25%	-	-	-	-	-	91	48	358	188	25%	0%	US \$0.18	US \$0.05
Silver Predator Corp.	TSXV:SPD	US \$2	US \$3	US \$6	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.28	US \$0.21
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$4	40	28	159	108	25%	-	-	-	-	-	40	28	159	108	25%	96%	US \$0.09	US \$0.02
Tinka Resources Ltd.	TSXV:TK	US \$22	US \$4	US \$19	33	35	123	131	27%	-	-	-	-	-	33	35	123	131	27%	57%	US \$0.56	US \$0.15
Group Average - Total					# Companies: 21																US \$0.72	US \$0.34

Equivalency assumptions (US\$ / 03-24-16): \$1,233/oz Au, \$16.97/oz Ag, \$1,009/oz Pt, \$603/oz Pd, \$2.29/lb Cu, \$0.86/lb Zn, \$0.81/lb Pb, \$4.11/lb Ni, \$5.60/lb Mo, \$10.52/lb Co, \$6,175/lb Sb, \$26.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.70/t 62% Fe

Source: SNL Financial retrieved on April 22, 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		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.45	71.3	US\$ 25	US\$ 43.4	US\$ 0.0	US\$ (18)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	141.0	US\$ 9	US\$ 1.8	US\$ 0.0	US\$ 7	Cu / Au	90%	-	2,026	-	\$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	221.0	US\$ 28	US\$ 1.5	US\$ 0.0	US\$ 26	Au / Zn	19%	-	1,587	-	\$0.017
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.19	18.3	US\$ 3	US\$ 0.1	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.11	151.7	US\$ 13	US\$ (2.3)	US\$ 0.0	US\$ 16	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.27	61.4	US\$ 13	US\$ 2.0	US\$ 0.0	US\$ 11	Cu / Au	59%	-	1,165	-	\$0.009
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.14	417.1	US\$ 44	US\$ 1.6	US\$ 0.0	US\$ 43	Cu / Au	68%	2,375	5,648	\$0.018	\$0.008
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\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.46	116.8	US\$ 42	US\$ (8.1)	US\$ 0.0	US\$ 50	Cu / Au	48%	1,848	2,680	\$0.027	\$0.019
Exeter Resource Corporation	TSX:XRC	C\$ 1.09	88.4	US\$ 76	US\$ 16.0	US\$ 0.0	US\$ 60	Au / Cu	41%	12,504	22,559	\$0.005	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.002	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.15	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\$ 0.09	154.0	US\$ 11	US\$ (7.9)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	147.0	US\$ 7	US\$ (2.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.023
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\$ 0.20	218.1	US\$ 34	US\$ 0.2	US\$ 0.0	US\$ 34	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.93	80.5	US\$ 59	US\$ (119.3)	US\$ 0.0	US\$ 178	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 0.81	205.1	US\$ 131	US\$ 0.7	US\$ 0.0	US\$ 130	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.55	222.2	US\$ 96	US\$ 5.7	US\$ 0.0	US\$ 91	Cu / Au	57%	-	142,635	-	\$0.001
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\$ 0.54	105.0	US\$ 45	US\$ 14.7	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	220.6	US\$ 29	US\$ (0.0)	US\$ 0.0	US\$ 29	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.16	277.7	US\$ 254	US\$ 2.2	US\$ 79.0	US\$ 331	Cu / Ni	49%	3,145	10,139	\$0.105	\$0.033
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	193.5	US\$ 13	US\$ 5.2	US\$ 0.0	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 0.44	56.4	US\$ 20	US\$ 3.4	US\$ 0.0	US\$ 16	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.96	48.5	US\$ 266	US\$ 23.9	US\$ 0.0	US\$ 242	Cu / Au	71%	-	3,419	-	\$0.071
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\$ 57	US\$ 2.5	US\$ 0.0	US\$ 55	Cu / Au	58%	2,131	3,263	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.33	210.3	US\$ 55	US\$ 4.1	US\$ 0.0	US\$ 51	Cu / Zn	50%	2,182	3,491	\$0.023	\$0.015
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 4.5	US\$ 0.0	US\$ 10	Cu / Co	86%	-	1,538	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.78	94.2	US\$ 58	US\$ 7.2	US\$ 0.0	US\$ 51	Cu / Au	45%	10,033	22,599	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
<b>Group Average - Total</b>												<b>\$0.028</b>	<b>\$0.009</b>

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

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

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





## Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.96	43.4	US\$ 33	US\$ 3.0	US\$ 0.0	US\$ 30	Ni / Co	99%	2,169	3,616	\$0.014	\$0.008
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	\$0.074	\$0.043
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 0.2	US\$ 5.0	US\$ 9	Ni / -	100%	-	2,186	-	\$0.004
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.05	18.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	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	\$0.385	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.35	264.8	US\$ 73	US\$ (18.4)	US\$ 17.9	US\$ 110	Ni / Cu	78%	498	851	\$0.220	\$0.129
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 1.9	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.05	185.9	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	789.2	US\$ 27	US\$ (0.7)	US\$ 29.5	US\$ 57	Ni / Au	98%	171	1,284	\$0.333	\$0.044
Royal Nickel Corporation	TSX:RXN	C\$ 0.42	163.5	US\$ 54	US\$ 5.6	US\$ 0.0	US\$ 49	Ni / Co	94%	7,217	13,124	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.09	108.4	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Ni / Cu	71%	-	195	-	\$0.036
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	25.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.004
Talon Metals Corporation	TSX:TLO	C\$ 0.09	128.8	US\$ 9	US\$ 16.1	US\$ 14.0	US\$ 7	Ni / Fe	56%	-	125	-	\$0.052
<b>Group Average - Total</b>												<b>\$0.172</b>	<b>\$0.028</b>

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

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

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

## Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.17	152.4	US\$ 20	US\$ 5.3	US\$ 0.0	US\$ 15	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.25	218.0	US\$ 42	US\$ 1.8	US\$ 0.0	US\$ 40	Zn / Pb	40%	2,525	10,077	\$0.016	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSX:FV	C\$ 0.02	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.22	118.1	US\$ 21	US\$ (0.2)	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.33	210.3	US\$ 55	US\$ 4.1	US\$ 0.0	US\$ 51	Cu / Zn	29%	6,167	9,867	\$0.008	\$0.005
Wolfdan Resources Corp.	TSXV:WLF	C\$ 0.11	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.30	55.4	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 13	Zn / Pb	69%	-	3,077	-	\$0.004
<b>Group Average - Total</b>												<b>\$0.012</b>	<b>\$0.003</b>

\*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	\$20.50	NAVPS	Gold	\$15.00	(\$10.40)	\$0.30	\$8.50	\$11.95	\$15.00	\$17.85	\$20.30	\$24.75	\$28.50	
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	\$19.75	NAVPS	Gold	\$15.55	(\$4.38)	\$2.07	\$8.51	\$12.03	\$15.55	\$19.04	\$22.09	\$28.26	\$35.04	
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.	\$0.85	NAVPS	Gold	\$0.83	\$0.23	\$0.44	\$0.62	\$0.74	\$0.83	\$0.91	\$1.00	\$1.16	\$1.35	
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	\$20.50	2016 CFPS	Gold	\$1.75	\$0.40	\$0.85	\$1.30	\$1.50	\$1.75	\$1.95	\$2.20	\$2.65	\$3.10	
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	\$19.75	2016 CFPS	Gold	\$1.96	\$0.30	\$0.83	\$1.41	\$1.69	\$1.96	\$2.22	\$2.48	\$2.99	\$3.54	
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	\$20.50	2017 CFPS	Gold	\$1.75	\$0.45	\$0.90	\$1.30	\$1.55	\$1.75	\$1.95	\$2.20	\$2.65	\$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	\$19.75	2017 CFPS	Gold	\$1.98	\$0.24	\$0.89	\$1.42	\$1.70	\$1.98	\$2.23	\$2.50	\$3.04	\$3.58	
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%
<b>PRODUCERS</b>													
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
<b>DEVELOPERS/EXPLORERS</b>													
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
<b>INVENTORY FUNDS</b>													
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%
<b>PRODUCERS</b>													
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)
<b>DEVELOPERS/EXPLORERS</b>													
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%
<b>PRODUCERS</b>													
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)
<b>DEVELOPERS/EXPLORERS</b>													
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.



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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		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.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
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								

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- 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.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.





For further information on Haywood Securities' research dissemination policies, please visit:  
[http://www.haywood.com/research\\_dissemination.asp](http://www.haywood.com/research_dissemination.asp)

## 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

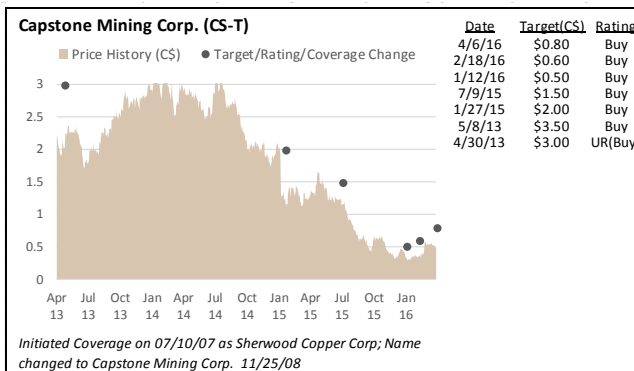
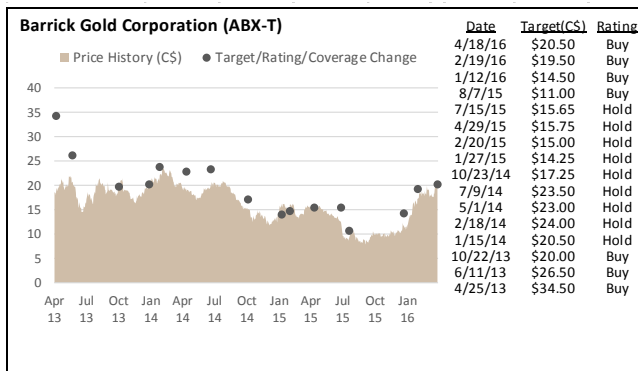
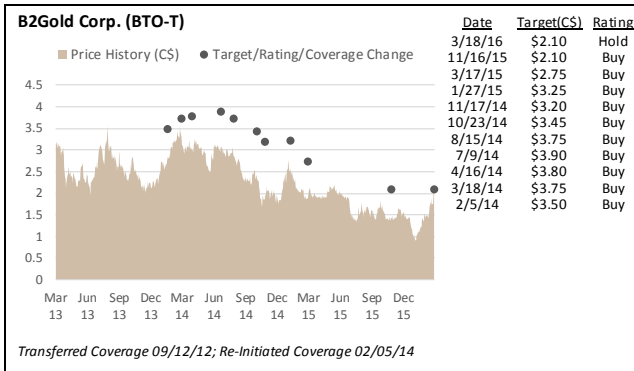
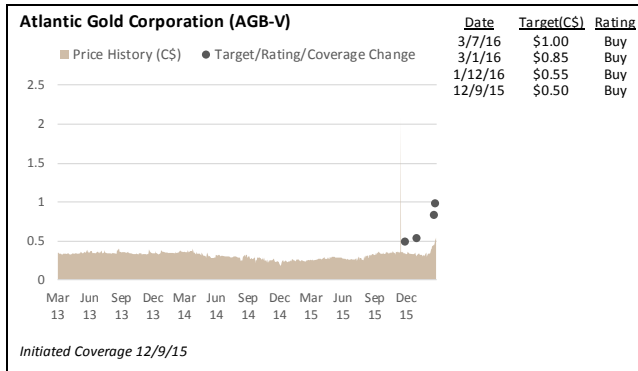
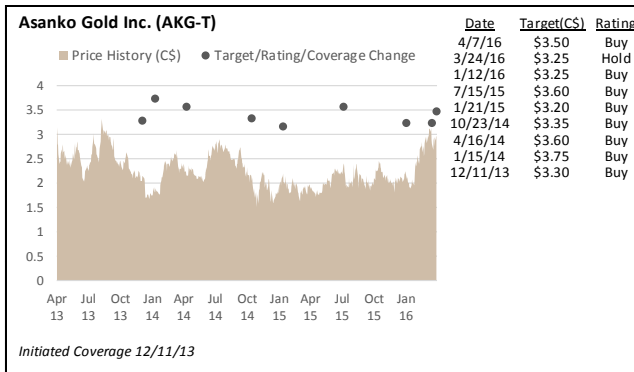
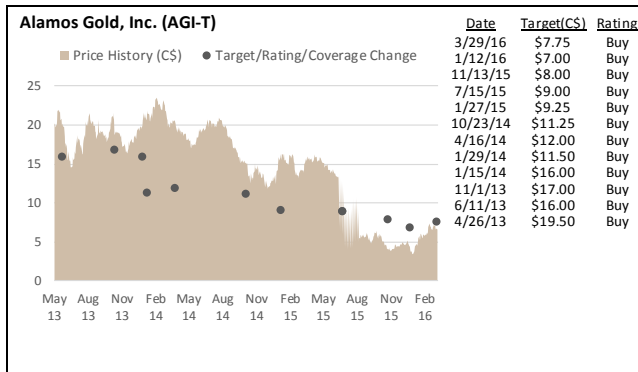


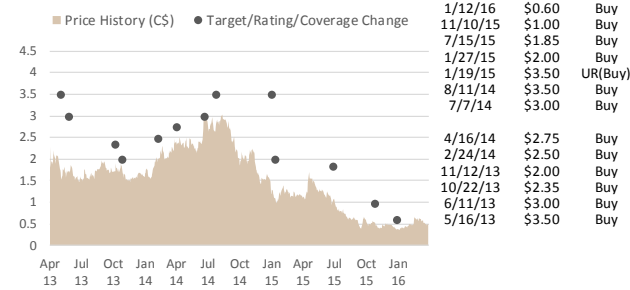
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

### Distribution of Ratings (as of April 22, 2016)

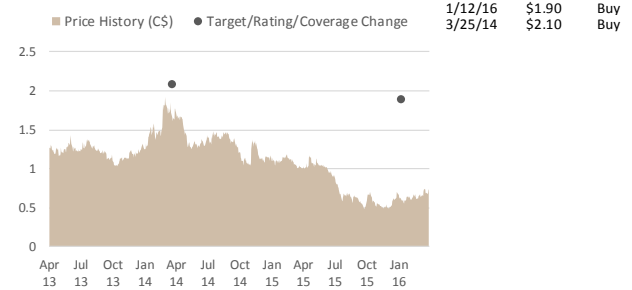
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	74.5%	76	95.0%
Hold	4.9%	5	5.0%
Sell	0.0%	0	0.0%
Tender	2.0%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.6%	19	0.0%

### Price Chart, Rating and Target Price History (as of April 22, 2016)

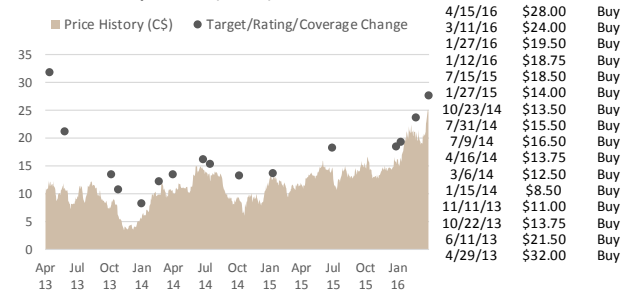
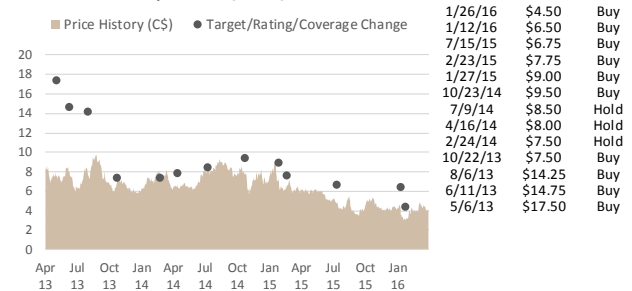
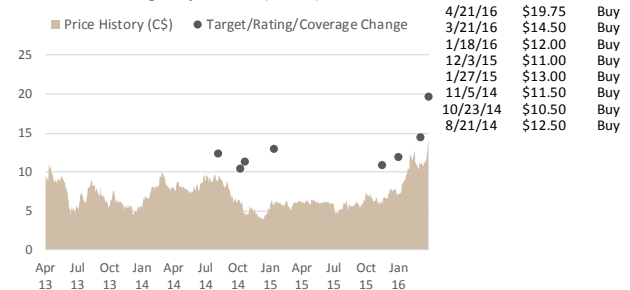


**Copper Mountain Mining Corporation (CUM-T)**

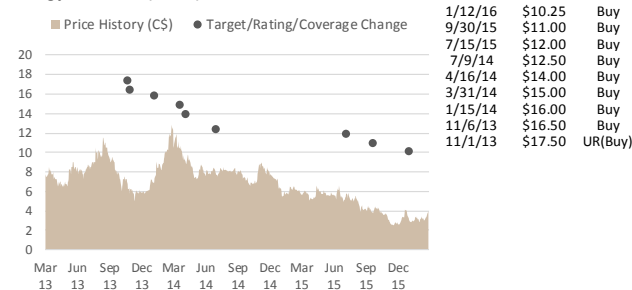
Initiated Coverage: 8/26/10

**Denison Mines Corp. (DML-T)**

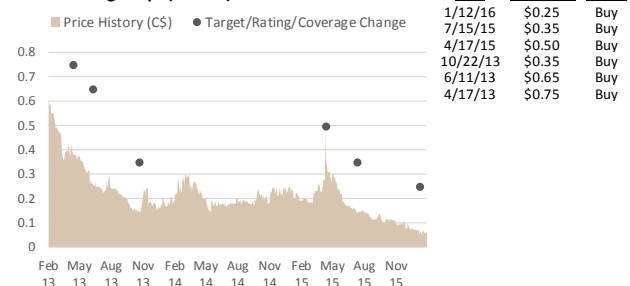
Transferred &amp; Re-initiated Coverage 08/20/12

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

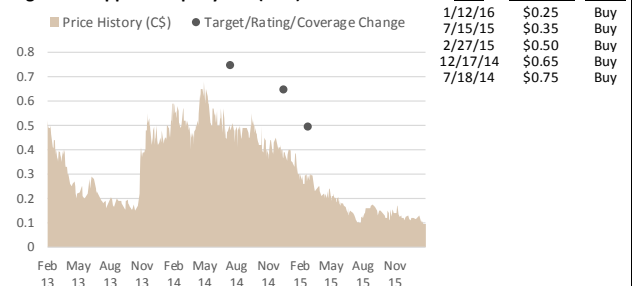
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

**Energy Fuels Inc. (EFR-T)**

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

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

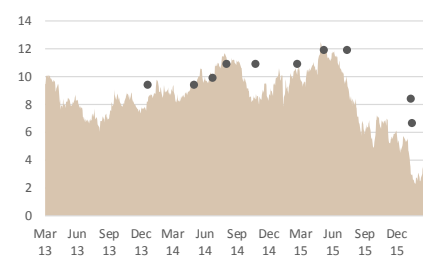
Initiated Coverage: 4/17/13

**Highland Copper Company Inc. (HI-V)**

Initiated Coverage: 07/18/14

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

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

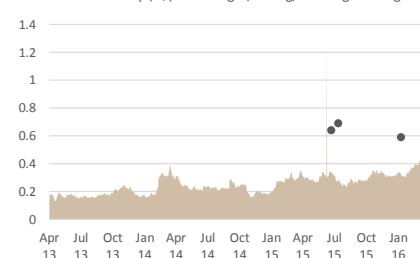


Initiated Coverage: 12/19/13

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

**Integra Gold Corp. (ICG-V)**

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

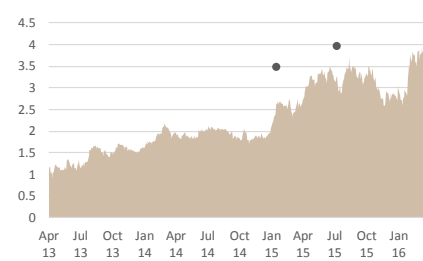


Initiated Coverage 06/23/15

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

**Klondex Mines Ltd. (KDX-T)**

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



Initiated Coverage 01/22/15

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

**Lucara Diamond Corp. (LUC-T)**

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

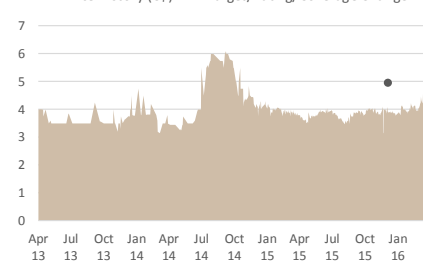


Initiated Coverage 04/28/15

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

**Lundin Gold Inc. (LUG-T)**

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

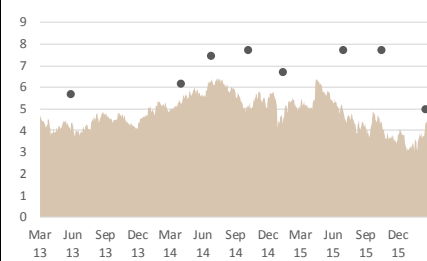


Initiated Coverage: 12/08/15

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

**Lundin Mining Corporation (LUN-T)**

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

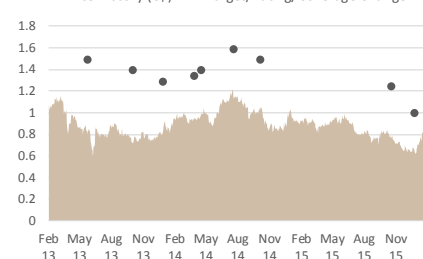


Transferred Coverage: 11/02/15

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

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

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

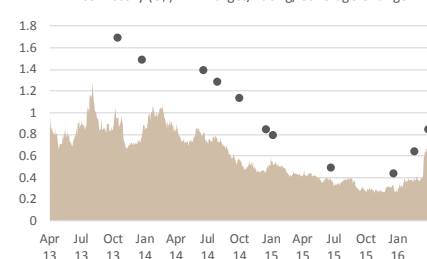


Transferred 09/12/12; Re-initiated 10/09/12

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

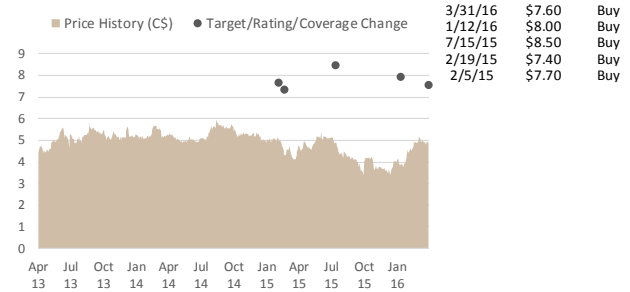
**Midas Gold Corp. (MAX-T)**

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

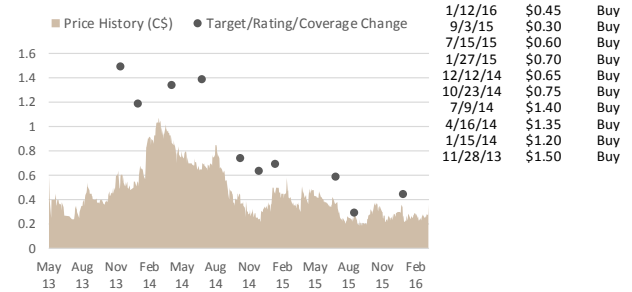


Transferred and Re-initiated Coverage 11/05/13

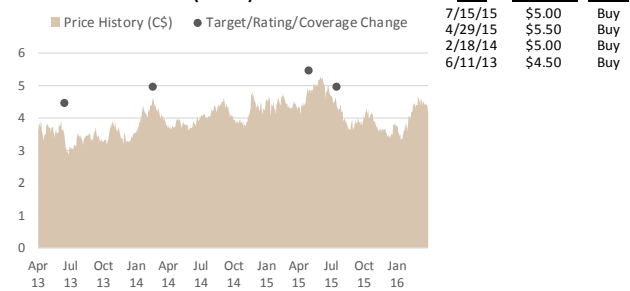
Date	Target(C\$)	Rating
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

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

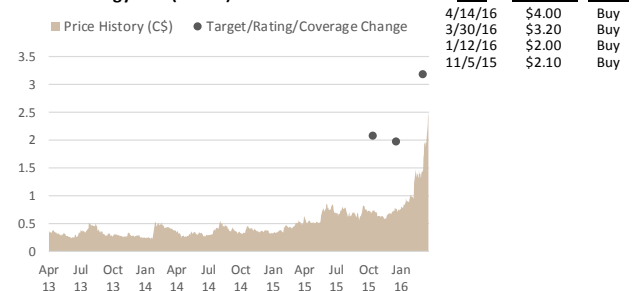
Initiated Coverage 02/05/15

**NewCastle Gold Ltd. (NCA-V)**

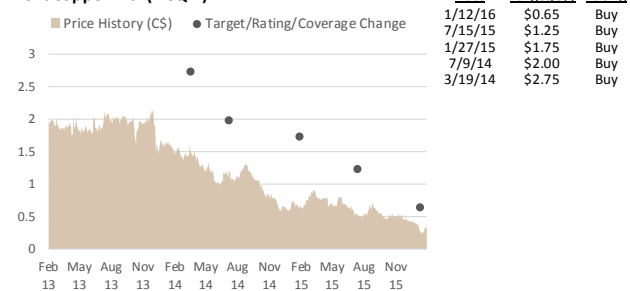
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

**Nevsun Resources Ltd. (NSU-T)**

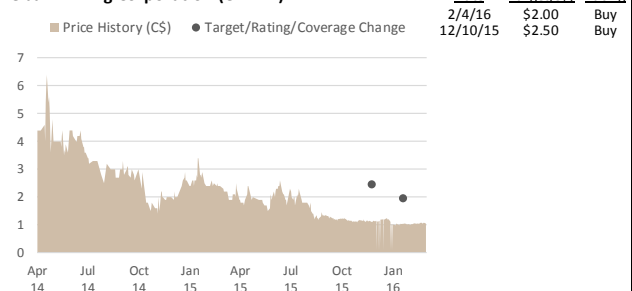
Initiated Coverage: 08/27/04

**NexGen Energy Ltd. (NXE-V)**

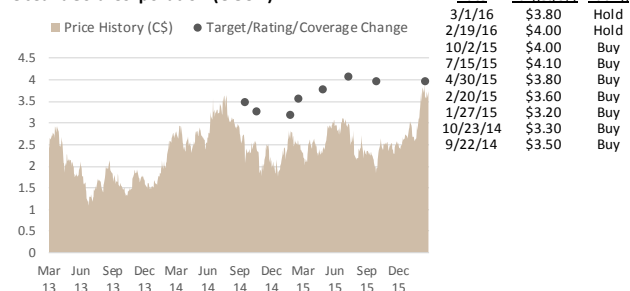
Initiated Coverage 11/05/15

**NovaCopper Inc. (NCQ-T)**

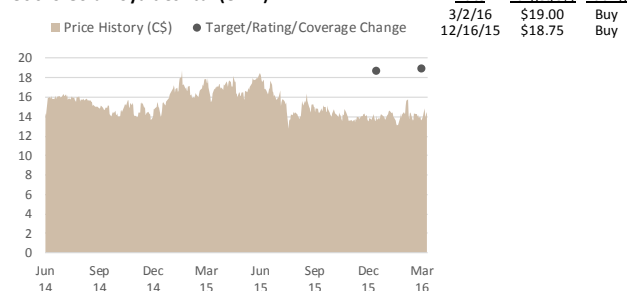
Began Trading 04/25/12; Initiated Coverage 03/19/14

**Oban Mining Corporation (OBM-T)**

Initiated Coverage 12-10-15

**OceanaGold Corporation (OGC-T)**

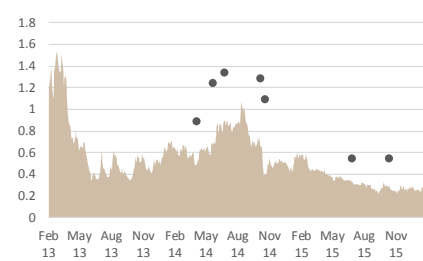
Initiated Coverage 09/22/14

**Osisko Gold Royalties Ltd. (OR-T)**

Initiated Coverage 12-16-2015

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

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

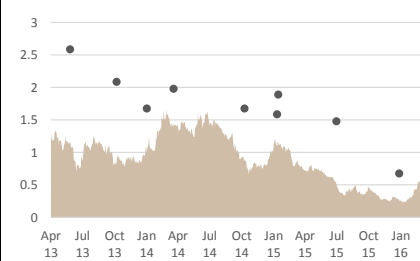


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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)**

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

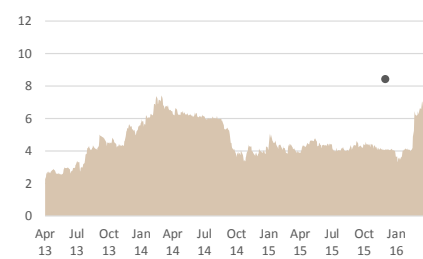


Initiated Coverage 10/09/12

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)**

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



Initiated Coverage: 12/15/15

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

**Richmont Mines Inc. (RIC-T)**

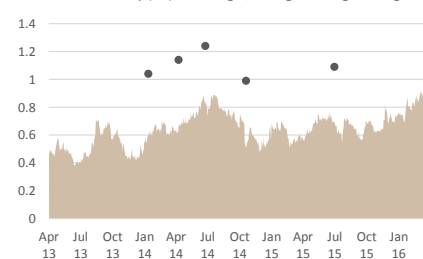
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

**Roxgold Inc. (ROG-V)**

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



Initiated Coverage 01/27/14

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

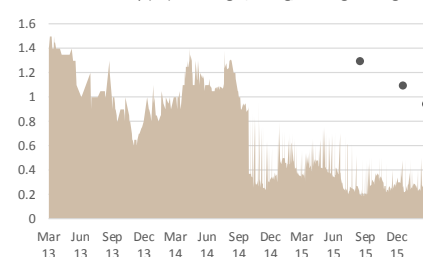
**Royal Nickel Corporation (RNX-T)**

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

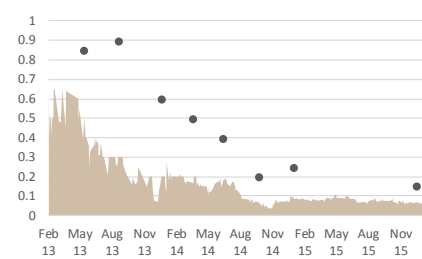


Initiated Coverage 12-15-15

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

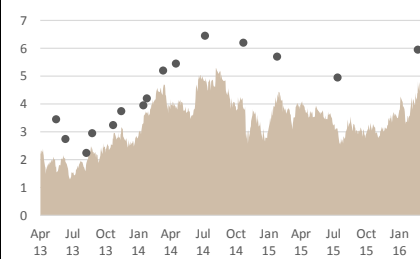


Initiated Coverage 02/01/13

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)**

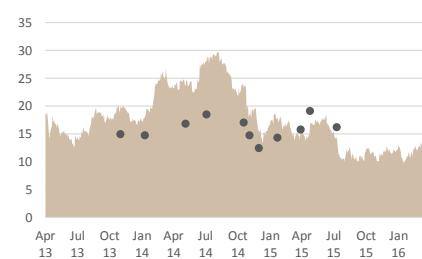
■ Price History (C\$) ● Target/Rating/Coverage Change



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

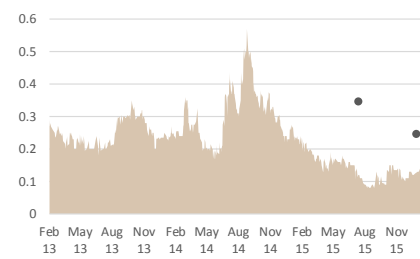


Initiated Coverage 11/05/13

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

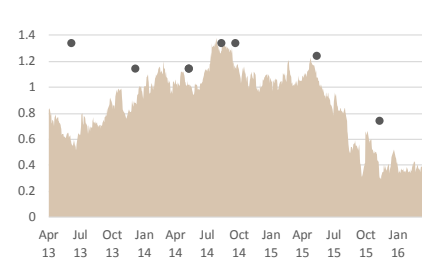


Initiated Coverage: 11/25/14

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

**Trevi Mining Corporation (TV-T)**

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

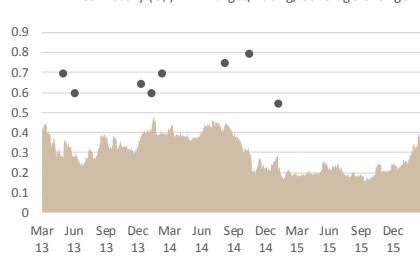


Initiated Coverage: 02/11/13

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

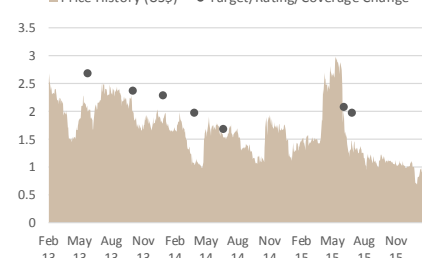


Initiated Coverage 03/05/13

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

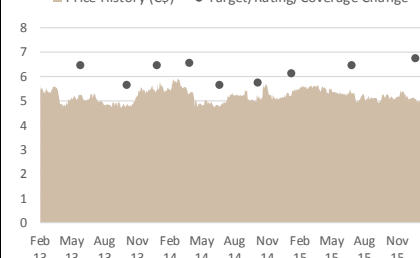


Transferred &amp; Re-initiated Coverage 08/20/12

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 &amp; 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