

Gold Tests \$1,300 Level as Timing of Fed Rate Hike Grows More Uncertain

As expected, the Federal Reserve held its key interest rate steady as data continued to point to slowing economic activity and reduced levels of consumer spending. Central to the Fed's decision were the many conflicting signs in the U.S. economy – consistent job growth and an improving housing market against slowdowns in business investment and exports. The statement from the Fed that accompanied the decision was interpreted by many as considerably “dovish”, with low inflation still a concern, leading to many observers expressing doubts that the Federal Reserve would raise interest rates in June, or later in 2016 for that matter. In response to the decision, the US equities and the dollar fell, with the Dow Jones Industrial Average dropping over 300 points late during the week. The Fed's decision was positive for gold, with both the yellow metal, and gold equities continuing to rally; gold has risen almost 18% YTD, while the S&P/TSX Global Gold Index is up a whopping 43%; both rose over 4% and 12% this week alone to finish at \$1296 per ounce and 60.76 respectively. Despite concerns that gold and gold equities may be overbought, the Federal Reserve's continued dovish outlook on the U.S. economy could see this upward trajectory continue, albeit amid some shorter-term volatility. The rise in silver prices is even more impressive, up 16% in April alone, and finishing at 17.84 per ounce on Friday. Base metals prices continue to defy calls for a correction, with copper (↑0.4%), nickel (↑4%), lead (↑1%) and zinc (↑1.6%) all up, finishing at \$2.30, \$4.27, \$0.82 and \$0.88 per pound. WTI crude finished higher, closing at \$46 per barrel. Finally, the UxC Weekly Spot Price of uranium finished at \$27.63 per pound.

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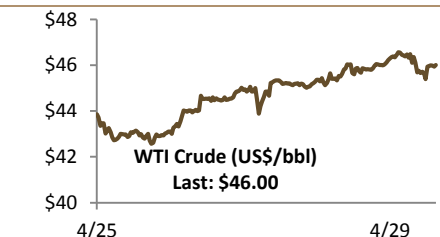
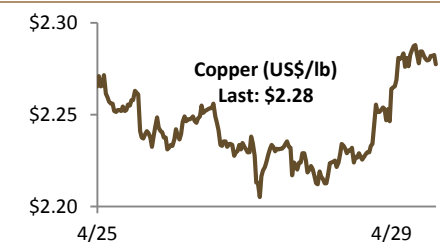
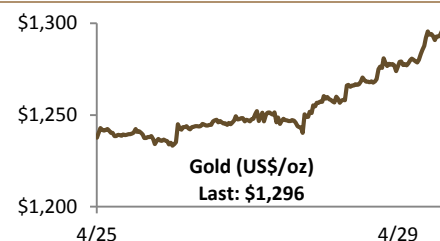
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Metals Sector Macro

Macroeconomic News

United States: As expected, the Federal Reserve decided not to lift its key interest rate on Wednesday, maintaining language suggesting a cautious approach would continue to be adopted throughout 2016. "Economic activity appears to have slowed," despite job market gains, the Fed stated. It also noted that household spending had "moderated." That tepid language greatly lowered investors' expectations for a June rate hike. Before the announcement, about 31% of investors called for a rate increase in June. After the announcement, expectations immediately dropped to 19%. The price of gold responded in kind, piercing the \$1,260 level on Thursday to finish up 4.7% at \$1,296 per ounce. In other news, housing data stumbled during the week, with both New Home Sales and Mortgage Bankers Association (MBA) mortgage applications lower following a lift in mortgage rates. New U.S. single-family home sales fell in March, but the decline was concentrated in the West region, suggesting that the housing market continued to steadily improve overall; new home sales decreased 1.5% to a seasonally adjusted annual rate of 511,000 units. February's sales pace was revised up to 519,000 units from the previously reported 512,000 units, decreasing by a seasonally adjusted 4.1% in the week ending April 22, 2016. The decrease follows a gain of 1.3% to 526.8 in the preceding week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances inched up to 3.85% from 3.83% in the preceding week. In manufacturing, durable goods orders rose, albeit less than expected, up 0.8% in March; excluding transportation, orders fell 0.2%. These results were well short of the 1.9% rise expected by economists. The lower manufacturing figures echo the fall in consumer confidence, which also declined in April to 94.2 from a seasonally adjusted 94.0 reported in March. Economists surveyed by *The Wall Street Journal* had expected an April reading of 96.0. On Thursday, initial jobless claims rose less than expected to 257,000, instead of the 259,000 anticipated. This is the lowest level for this average since December 8, 1973. Meanwhile, the 4-week moving average was 256,000, a drop of 4,750 from the previous week's revised average. Also on Thursday, Gross Domestic Product (GDP) figures showed a 0.5% advance for Q1/16, which was less than the 0.7% advance expected, and lower than the 1.4% growth recorded for Q4/15. Finally, on Friday, personal income figures rose more than expected, up 0.4% in March compared to the 0.3% expected figure. The figures put a dampener on U.S. inflation, making it less likely that the Federal Reserve will raise interest rates in June.

Canada: Canada's economy shrank for the first time in five months in February, as the manufacturing, mining and energy sectors all slowed down. However, the slowdown was not as bad as expected, with economists forecasting a 0.2% contraction in GDP.

Europe: Bank lending to eurozone firms grew in annual terms in March at a slightly faster pace than in the previous month, data from the European Central Bank indicated on Wednesday. The data showed that loans to firms grew 1.1% versus the previous year, against 1.0% growth in the previous month. Meanwhile, the European Union's statistics agency said Friday that the eurozone's gross domestic product rose 0.6% from the final quarter of 2015 and was 1.6% higher than in the first quarter of 2015.

Japan: Despite calls for additional stimulus to help an ailing economy, the Bank of Japan kept its rate policy unchanged, which resulted in a higher yen and falling stock on the Nikkei, the latter of which slid 4% on Thursday, after rising the previous day. The decision coincided with a fall in consumer prices, which decreased at their fastest pace in 3 years, while household spending also declined at the fastest pace in a year. Separate data showed industrial output rose more than expected, and labour demand rose to the highest in 2 decades, but renewed worries about weak private consumption are likely to temper any optimism about the economy.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included an exploration update from SilverCrest Metals Inc. (SIL-V) for its Las Chispas silver-gold project in Mexico.

Mining Flashes

- [SilverCrest Metals Inc. \(SIL-V\)](#)

Other News

- [No other news this week](#)

Mining Flashes

[SilverCrest Metals Inc. \(SIL-V, \\$1.13\) – Channel Assays Continue to Advance Las Chispas As Surface Drilling Commences](#)

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Continued underground rehabilitation expected to reveal more – SilverCrest released an update on its Las Chispas project, a historical underground silver-gold mine in Sonora, Mexico. The update included results from recent underground channel sampling on the back of an ongoing rehabilitation program that to date has accessed ~2 kilometres of an estimated 6 kilometres of underground workings. The Company also announced the commencement of a ~3,000-metre surface drilling program to test the extensions of known mineralized veins. SilverCrest's budget for 2016 is \$1.5 million. SilverCrest featured in our Q2/16 *Junior Exploration Report* released last week.

Channel sampling results set tone for start of surface drilling at Las Chispas – Underground channel sampling was conducted at the William Tell vein, which has an estimated 1-kilometre strike length and 1.5-metre width, and can be projected to a depth of 300 metres. In total, 36 channel samples were taken along the vein at 2.1-metre intervals across its width, with sample results averaging 1.1 metres grading 2.4 g/t gold and 174.9 g/t silver (uncut, undiluted) over the 75-metre strike length of the vein.

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Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.10	9.87	2.36	18.8%	72.7%	58.3%
Arizona Mining Inc.	TSX:AZ	1.12	174.74	0.58	13.1%	36.6%	22.1%
Cardinal Resources Limited	ASX:CDV	0.19	39.12	2.99	0.0%	26.7%	12.2%
Cordoba Minerals Corp.	TSXV:CDB	0.87	73.73	1.87	6.1%	81.3%	66.8%
Falco Resources Ltd.	TSXV:FPC	0.58	62.04	3.92	1.8%	31.8%	17.4%
GPM Metals Inc.	TSXV:GPM	0.20	15.69	1.73	(13.0)%	17.6%	3.2%
Plateau Uranium Inc.	TSXV:PLU	0.31	12.80	1.09	(6.1)%	(6.1)%	(20.5)%
Pure Energy Minerals Limited	TSXV:PE	0.84	54.31	1.37	(8.7)%	25.4%	10.9%
Pure Gold Mining Inc.	TSXV:PGM	0.53	65.40	4.63	10.4%	112.0%	97.5%
SilverCrest Metals Inc.	TSXV:SIL	1.30	46.23	5.15	51.2%	160.0%	145.5%
TerraX Minerals Inc.	TSXV:TXR	0.33	23.03	3.92	(5.7)%	6.5%	(8.0)%
Vendetta Mining Corp.	TSXV:VTT	0.10	1.81	0.02	35.7%	11.8%	(2.7)%
Wolfden Resources Corporation	TSXV:WLF	0.12	7.42	0.47	4.5%	0.0%	(14.5)%

Other Companies in the News

No other news this week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
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

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

- Drilling results from Asanko Gold Inc. (AKG-T)
- Q1/16 production results from Barrick Gold Corp. (ABX-T)
- Q1/16 production results from B2Gold Corp. (BTO-T)
- Q1/16 production results from Detour Gold Corp. (DGC-T)
- Q1/16 production results from Lundin Mining Corp. (LUN-T)
- Nevsun Resource's (NSU-T) proposed acquisition of Reservoir Minerals Inc. (RMC-V)
- Drilling results from Oban Mining Corp. (OBM-T)
- Q1/16 production results from OceanaGold Corp. (OGC-T)
- Maiden resource estimate from Roxgold Inc. (ROG-V)
- Q1/16 results from RTG Mining (RTG-T)

Radar Reports and Flashes

Asanko Gold Inc. (AKG-T, \$3.41) – Exploration Proximal to Nkran Bears Fruit

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Near Mine Exploration: Q1/16 drilling included 20 RC drill holes (~2,100 m) that aided in the delineated of a maiden mineral resource estimate for the extension, which included 38.3 koz gold grading 1.89 g/t gold in Measured and Indicated Resources, as well as 18.1 koz gold grading 2.42 g/t in Inferred Resources. Mining of this satellite is projected to commence in as early as late Q4/16 with whittle pit designs, waste dump planning and a water management program being undertaken now.

Adubiaso Extension: Q1/16 drilling included 20 RC drill holes (~2,100 m) that aided in the delineated of a maiden mineral resource estimate for the extension, which included 38.3 koz gold grading 1.89 g/t gold in Measured and Indicated resources, as well as 18.1 koz gold grading 2.42 g/t in Inferred resources. Mining of this satellite is projected to commence as early as late Q4/16 with whittle pit designs, waste dump planning and a water management program being undertaken now.

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Barrick Gold Corporation (ABX-T, \$20.93) – Good Momentum Continues with Decent Q1/16 Results

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Cash flow from operations was in line - For Q1/16, Barrick reported gold production of 1.28 Moz at cash costs of US\$553/oz and all-in sustaining costs (AISC) of US\$709/oz and copper production of 111 Mlb at AISC US\$1.97/lb. Gold and copper sales totaled 1.31 Moz at US\$1,181/oz and 103 Mlb at US\$2.18/lb respectively, generating US\$1.89B of revenues, US\$127M, or US\$0.11/share, of adjusted net earnings and a net loss of US\$83M, or US\$0.07/share. Cash flow from operations (before non-cash W/C changes) of US\$530M, or US\$0.45/share, was in line with consensus CFPS of US\$0.44 and Haywood's estimate of US\$0.45.

Improved cost guidance - Barrick has maintained its 2016 production guidance of 5.0 to 5.5 Moz of gold at an AISC of US\$760 to US\$810/oz (was US\$775 to US\$825/oz) and 370 to 410 Mlb of copper at an



AISC of US\$1.95 to US\$2.25/lb (was US\$2.05 to US\$2.35/lb). We model gold production of 5.5 Moz at an AISC of US\$779/oz, and copper production of 420 Mlb at an AISC of US\$2.22/lb. Barrick's AISC includes sustaining capex of US\$1.20B to US\$1.35B, but excludes growth capex of US\$150M to US\$250M, exploration of US\$125M to US\$155M, interest costs of US\$690M to US\$730M, and dividends of US\$100M.

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B2Gold Corp. (BTO-T, BTG-N; \$2.57) – Q1/16 Production Falters On Lower than Expected Head Grades

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Q1/16 Production - B2Gold announced Q1/16 production of 127,844 ounces and sales of 120,899 ounces that drove revenues of US\$144.3 million (US\$1,193/oz avg). Haywood estimates for the quarter called for production and sales of 133.2 koz gold (assumed production = sales) driving revenues of US\$156.9 million (US\$1,200/oz assumed). Consolidated production was 4% lower than our estimates primarily due to underperformance from Otjikoto, La Libertad and El Limon on lower head grade, despite a stellar performance from Masbate: driven by higher than expected head grades.

Operations Summary - Otjikoto: Production of 35.7 koz Au came appreciably below our estimate of 38.4 koz Au estimate on the back of lower than expected head grades (1.37 g/t versus 1.65 g/t Au est) despite gold recoveries being modestly better than expected at 98.3% (vs 96% est). Throughput for the quarter was in-line with our estimates (823 kt vs 823 kt est). We note that the Otjikoto pit experienced a slope failure on the pit access ramp on the April 26th and the Company has adopted a plan to recover the access ramp. Ore will be supplemented from the existing ore stockpile, as well as the Phase 1 open pit once the ramp is recovered and from the northern end of the Phase 2 pit. Masbate: Production of 52.7 koz Au exceeded our 45.8 koz Au estimate by 15% as a result of higher than expected head grades (1.26 g/t vs 1.15 g/t Au est) and partially offset by lower throughput (1.658 Mt vs 1.729 Mt est) as gold recoveries were generally in-line (72.9% vs 72.0% est). El Limón: Production of 10.2 koz Au was materially lower than our 14.25 koz Au estimate due to processing of lower grade material (2.92 g/t vs 3.90 g/t Au est), as well as reduced mill feed (116.5 kt vs 123 kt est) as gold recoveries were generally in-line (93.6% vs 93.0% est). Lower grades were materialized due to limited access to higher grade, deeper stopes at Santa Pancha where existing dewatering facilities were found to be inadequate. Additional dewatering holes were completed in March with mine water levels now reportedly fully controlled and mining advancing as planned at Santa Pancha. La Libertad: Production of 29.20 koz Au was 6% lower than our 31.05 koz Au estimate due to lower head grades (1.66 g/t vs 1.83 g/t Au est) that were marginally offset by slightly higher mill throughput (576 kt vs 564 kt est) as gold recoveries were generally in-line (94.7% vs 94.0% est). We note that Jabali Antenna Pit is now anticipated to come into production in late 2016, rather than mid-2016 due to delays in relocation activities.

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Capstone Mining Corp. (CS-T, \$0.74) – Pinto Valley Performance and Balance Sheet Improvement Bolster Confidence

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Q1/16A 'corporate' production was headlined by 54 Mlb of copper at an average total cash cost of US\$1.72/lb net of credits-versus Capstone's reiterated 2016E guidance of 238 Mlb at US\$1.45 to US\$1.55/lb (238 Mlb at US\$1.65/lb in our model). We note production is expected to increase and costs are expected to decrease in H2/16 as higher grade ore from the Minto North open pit is processed. Our model generates 2016E CFPS of US\$0.25 at a 2016A average forecast copper price of US\$2.25/lb.



The Q1/16 financials benefited from a zero-cost collar program, which garnered US\$2.60/lb of copper on 17.6 Mlb pounds (29%) of Capstone's Q1/16A sales. Giving consideration to the program, Q1/16A realized copper pricing averaged US\$2.35/lb—well above a Q1/16A average spot price of US\$2.12/lb. Remaining 2016 financials are now also buffered by copper hedging—namely a 49 Mlb position through November priced at US\$2.24/lb (covering ~28% of remaining sales in our model this year) designed to support covenant compliance on the Company's revolving credit facility this year at copper prices as low as US\$1.60/lb to US\$1.70/lb.

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Detour Gold Corporation (DGC-T, \$24.96) – Q1/16 Results...Slight Production Miss NOT a Deterrent

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Lower production overshadowed by lower costs - For Q1/16, Detour reported gold production of 127,136 oz at a total cash cost (TCC) of US\$637/oz and all-in sustaining cost (AISC) of US\$824/oz. Production was at the low end of Detour's budget and below our estimate of 145,000 oz at a TCC of US\$660/oz. Gold sales totalled 137,608 oz at a realized price of US\$1,172/oz (~US\$11/oz less than the average LME price of US\$1,183/oz owing to hedging). The production shortfall was due to lower mining and milling rates and lower grades. During the period, Detour achieved mining rates of 231,000 tonnes per day (tpd), which were lower than planned, primarily as a result of lower availability of the rope shovels and slower progress in Phase 2 to remove the old mining infrastructure and to mine around the former Campbell pit. Milling rates of 52,165 tpd were also below the annual budget owing mainly to limited power draw on one of the SAG mills and to coarser material being processed, which negatively impacted milling rates. The SAG mill is back to full power following the planned April shutdown. Unit costs (C\$) were in line with the budget, except for mining costs as a result of fewer tonnes mined.

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Oban Mining Corporation (OBM-T, \$1.24) – Windfall Continues to Deliver Strong Grades

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This morning Oban announced results from 20 holes of its ongoing 55,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The latest results continue to demonstrate the lateral and vertical continuity of high grade gold mineralization above the Red Dog intrusion in Zone 27 and Caribou. Highlights from today's results include:

- O 41.8 g/t Au over 2.5 metres and 23.3 g/t Au over 2.4 metres in drill hole DDH OBM-16-626,
- O 23.8 g/t Au over 2.3 metres in drill hole DDH OBM-16-625, and
- O 8.96 g/t Au over 2.8 metres in OBM 16-618.

Drill hole OBM-16-618 tested both the Caribou Zone and Zone 27 in the eastern part of the deposit. The Caribou Zone returned 5.77 g/t Au over 2.5 metres and Zone 28 returned 8.96 g/t Au over 2.8 metres. The intercept in Zone 27 expands the higher grade sector 22 metres to the west and fills in a gap of more than 50 metres between drill holes. A mineralized interval returning 6.25 g/t Au over 2.1 metres was also intersected between the Caribou Zone and Zone 27.

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OceanaGold Corporation (OGC-T, OGC-AU; C\$4.07) – Didipio Sets the Pace On A Good Start to the Year

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Q1/16 Results - OceanaGold reported revenues of US\$161 million, EBITDA of US\$78M and OCF of US\$76M / US\$0.13/sh, which bettered our estimates of US\$147 million in revenues, EBTIDA of US\$64 million and OCF of US\$61M / US\$0.10/sh (consensus was US\$0.098/sh). Operationally, consolidated production totalled 123 koz gold and 13 Mlb copper at a cash cost of US\$436/oz gold (net of copper), which exceeded our estimates of 110 koz of gold and 10 Mlb of copper at a cash cost of US\$573/oz gold (net).

Didipio Steals the Show - Delivering production of 47 koz gold and 13 Mlb copper (~56 koz AuEq) at a cash cost of US\$427/oz AuEq exceeded Haywood expectations on all fronts, with AuEq production 9% higher than our estimate of 52 koz AuEq at lower cash costs than our US\$679/oz AuEq estimate. Mill throughput was high at 5.8 Mtpa on processing softer higher grade ore, but expect a ~5.6 Mtpa rate to be maintained for the remainder of the 2016 on processing lower grade, harder ore.

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Lundin Mining Corporation (LUN-T, \$4.74) – Strong Q1/16 Operational Performance Prompts Bolstered 2016E Guidance

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Reported Q1/16A consolidated CFPS of US\$0.12 (US\$84M) and adjusted (i.e., including Tenke) Q1/16A consolidated CFPS of US\$0.12 (US\$87M) are directly in line with our expectations and slightly ahead of Street expectations (IBES analyst consensus Q1/16E CFPS of US\$0.11).

Operationally, Lundin excelled during Q1/16. The Company's focus on cost efficiencies and productivity enhancements across its project portfolio is clearly bearing fruit-strong performance that has prompted Lundin to bolster 2016E guidance. Attributable Q1/16A contained copper production of 144 Mlb included 73 Mlb at an average total cash cost of US\$1.22/lb net of credits from the Company's flagship Candelaria mine in Chile, reflecting record mill throughput under the Lundin banner. A US\$75M capex reduction (to US\$250M; 2016 to 2018 expenditure) associated with the Los Diques tailings dam also bodes well for Candelaria.

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Nevsun Resources Ltd. (NSU-T, \$4.22) – Putting Cash to Work—World Class Acquisition Extends Footprint Beyond Eritrea

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On a pro forma basis, Nevsun stands to have ~322M shares outstanding, ~US\$303M in cash, and no long-term debt. The Company's pro forma enterprise value currently stands at ~US\$711M—well below the combined value of the Bisha mine and the Cukaru Peki epithermal deposit in our models (~US\$1.26B). Furthermore, Nevsun stands to boast a 'second-to-none' exploration portfolio underpinned by its prolific land package in the Bisha district and Timok's 'Lower Zone' copper porphyry potential at depth—clearly a focus of Freeport.

Nevsun has taken years to deploy its rich cash balance to fund 'corporate growth initiatives' outside of Eritrea, which has prompted market scrutiny. That said, we would argue the move has been well worth the wait, as we believe Nevsun would be hard pressed to find a comparable development project to



Cukaru Peki. Timok is one of the highest profile discoveries made in recent decades, underpinned by a defined high-grade epithermal resource directly adjacent to large-tonnage porphyry potential.

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Roxgold Inc. (ROG-V, \$1.17) – Positive Surprise on Maiden Resource at Bagassi South

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This morning, Roxgold announced an initial resource estimate at Bagassi South, a satellite target within 1.8 kilometres of the 55 Zone deposit which is currently being constructed. The initial Inferred Resource contains 220,000 ounces of gold at an average grade of 12.14 g/t Au. The bulk of the resource was contained in the QV1 structure, which has seen the majority of the drilling to date.

The resource was based on a gold price of US\$1,200/oz, considers a cut-off grade of 5.0 g/t Au and a top cut of 60 g/t Au, which compares to a gold price US\$1,300/oz, a cut-off of 5.0 g/t Au, and a top cut of 250 g/t Au considered in 55 Zone resource estimate. Mining, processing and G&A costs incorporated in today's resource estimate were US\$90/t, US\$20.70/t and US\$7.20/t, respectively, which compares to US\$94/t, US\$27/t and US\$26/t considered in the 55 Zone resource estimate. We expect that lower processing costs and G&A could be accomplished given that the addition of feed to the 55 Zone plant would lower fixed costs.

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Roxgold Inc. (ROG-V, \$1.19) – Setting the Stage for More at Yaramoko

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Initial Bagassi South Resource Surprises to the Upside -Roxgold released the initial resource for the QV1 deposit at the Bagassi South area of the Yaramoko project. Inferred resources of 220 koz Au at an average grade of 12.14 g/t Au were defined at a cut-off of 5 g/t Au, in-line with the cut-off for the 55 Zone. Importantly, the QV1 resource, like that at the 55 Zone, is not overly sensitive to cut-off grade variations. We were expecting a lower grade resource (less than 10 g/t Au) in the range of 200-250 koz, however had not incorporated Bagassi South in our valuation.

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RTG Mining Inc. (RTG-T, \$0.58) – RTG Releases Q1/16 Quarterly Activities Report

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This morning RTG Releases Q1/16 Quarterly Activities Report on the Australian Securities Exchange.

The Company's cash balance at quarter end of US\$3.3 million was above our estimate of US\$2.6 million as G&A and business development expenses came in lower than expected. RTG expects that it has adequate financing to complete the work necessary to lead into development of the DSO operation.

In addition, RTG expects to receive A\$275,000 (US\$210,000) in H1/16 due to the approval of a Research and Development tax claim from the Australian Government.

The report did not discuss the status of permitting of the DSO operation, however, with elections scheduled to take place in the coming weeks (May 9, 2016), we continue to expect receipt of permits to be delayed until H2/16. We previously pushed back our assumed start-up of the DSO operation from (from H2/16 to Q1/17) to reflect expected permitting delays (refer to March 22, 2016 Radar Screen).

[Click here for the full report – April 28, 2016](#)



Market Essentials

Companies in the News

- **Sibanye Gold Ltd. (SGL-JSE)** announced its Q1/16 production results, confirming a 240% increase in operating profit to 2.53 billion South African rand from 744.4 million rand in Q1/15; the improvement was due to higher gold prices and higher production, the latter of which increased to 360,800 ounces of gold from the 315,300 ounces last year. The Company also reported its all-in sustaining cost's (AISC) were 3% lower at R454,282/kg and 28% lower in dollar terms at US\$895/oz compared to the preceding year.
- According to reports, the Indonesian government has estimated the value of a 10.64% stake in **Freeport-McMoRan Inc.'s (FCX-NYSE)** PT Freeport Indonesia unit at about US\$630 million and asked the Company to revise its price for the stake. Freeport have offered the stake for US\$1.7 billion. Meanwhile, Freeport reported its Q1/16 production results, posting a net loss attributable to shareholders of US\$4.18 billion; this comes after the US\$2.47 billion announced in Q1/15. The net loss includes net charges totalling US\$4 billion attributed mainly to its oil and gas properties. Excluding oil and gas, Freeport's net loss totalled US\$197 million, or 16 cents per share. Revenue fell to US\$3.53 billion from US\$4.15 billion in Q1/15. Finally, Freeport-McMoRan is reportedly in the process of selling stakes in various assets in Africa and the Americas, valued at about US\$2 billion to US\$3 billion, in an attempt to cut its US\$20 billion debt.
- **Vale SA (VALE-NYSE)** announced its Q1/16 production results, posting a net income of US\$1.78 billion in Q1/16, compared with a net loss of US\$3.12 billion in Q1/15. Net operating revenues fell by 5.5% to US\$5.72 billion as a result of lower sales in base metals and fertilizers, which were partially offset by higher sales prices for iron ore fines. Underlying earnings for the period totalled US\$514 million, or 10 cents per shares, compared with an underlying loss of US\$679 million last year. However, the Company's total net debt for the quarter rose by 1.7% to US\$27.66 billion owing to foreign exchange impacts and a negative free cash flow in the quarter.
- **Teck Resources Ltd. (TCK.B-T)** announced its Q1/16 production results, announcing a 38.2% year-over-year rise in profit attributable to shareholders for Q1/16 to C\$94 million, or 16 cents per share, from C\$68 million, or 12 Canadian cents per share. Meanwhile, revenue for the period fell 16.1% to C\$1.70 billion, and EBITDA decreased by 5.3% to C\$517 million. During Q1/16, the Company produced 6.6 million tonnes of metallurgical coal, 82,000 tonnes of copper, 175,000 tonnes of zinc in concentrate, and 79,000 tonnes of refined zinc.
- **Agnico Eagle Mines Ltd. (AEM-T)** announced increased gold production of 411,336 ounces for Q1/16, compared to 404,210 ounces in the same quarter of 2015. The Toronto-based gold producer attributed the gain to higher grades and better recoveries at the LaRonde gold-silver mine in Canada, increased throughput at the Goldex gold mine in Canada and the Kittila gold mine in Finland, as well as higher grades from the Canadian Malartic operation.
- **Glencore Plc (GLEN-LON)** announced it has priced a 250 million Swiss franc (CHF) bond, maturing May 2021, at a yield of 2.25. This was the first bond offering since the Company was effectively locked out of the debt markets in September 2015, when concerns over its ability to manage borrowings sent its equities and bonds into a downward spiral. The Company also opened its books in tandem with the announcement as it looks to raise a minimum of CHF150 million, with an indicative yield of 2.25%.
- Production has restarted at **Pan American Silver's (PAA-T)** Manantial Espejo silver mine in Argentina as the labour conflict with the union workers appears to have been resolved. The Company said it is still on track to achieve its full-year consolidated production forecast of 24.0 million ounces to 25.0 million ounces of silver and 175,000 ounces to 185,000 ounces of gold. Separately, Pan American Silver exercised its second-tranche option to subscribe for additional common shares of **Kootenay Silver Inc.**



(KTN-V) in order to maintain a 10% ownership interest in Kootenay's issued and outstanding shares. As a result, Pan American intends to subscribe for 6,793,550 additional Kootenay common shares, for an aggregate subscription price of C\$1.6 million.

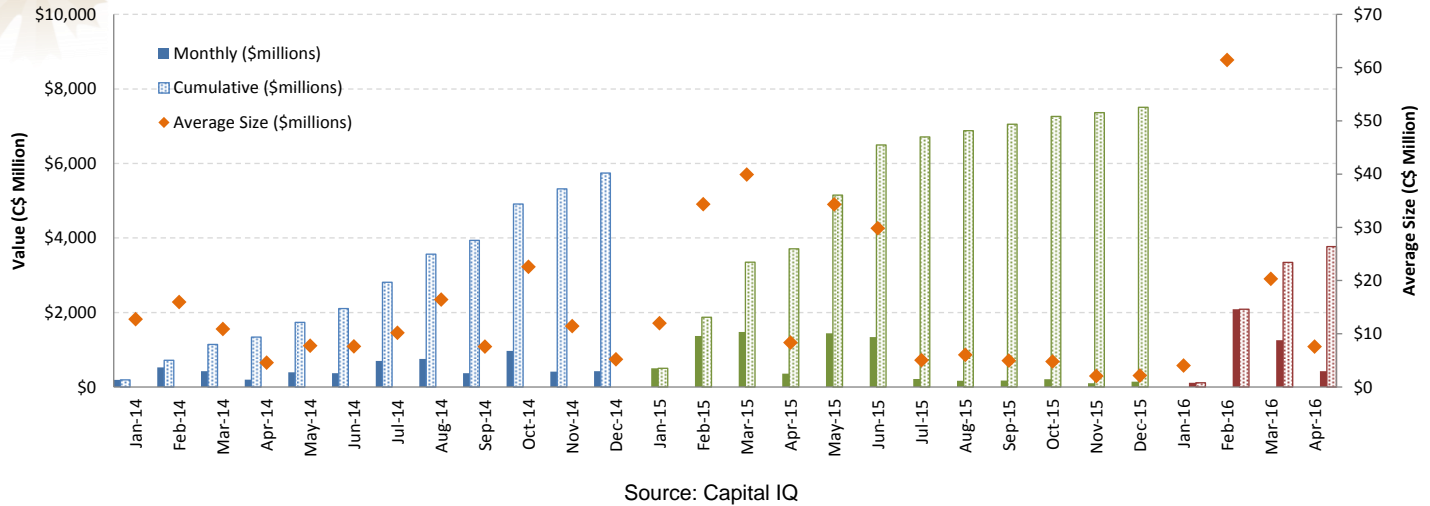
- **Anglo American Plc (AAL-LON)** agreed to sell its niobium and phosphates assets in Brazil to China Molybdenum Co. Ltd. for US\$1.5 billion cash. According to Anglo American CEO Mark Cutifani, the Company will use the proceeds to help reduce its net debt to below US\$10 billion by the end of the year.
- **AREVA S.A.** reported a 0.8% year-over-year drop in first-quarter revenue to €826 million, which the company said was largely due to the schedule of uranium deliveries. Foreign exchange had a positive impact of €12 million over the period. The company produced 2,672 tonnes of natural uranium in the quarter ended March 31, up from 1,772 tonnes in the first quarter of 2015.
- **Cameco Corp. (CCO-T)** announced its Q1/16 production results, posting a Q1/16 profit of C\$78 million compared to the C\$9 million loss from a year earlier; revenue fell to C\$408 million from C\$566 million. Foreign exchange derivatives were up for the first quarter this year, compared to losses in the corresponding period of 2015, while its fuel services segment was also positive. It expects to produce 25.7 million pounds of U3O8 this year, compared to 30.0 million pounds previously expected, with CapEx forecast cut to C\$275 million from C\$320 million.
- **Goldcorp Inc. (G-T)** announced its Q1/16 production results, announcing net earnings of US\$80 million for Q1/16 from the US\$87 million loss it reported in Q1/15. The year-over-year improvement was due to lower capex with the completion of the construction of the Eleonore gold mine in Quebec and Cerro Negro gold mine in Argentina.
- The **BHP Billiton (BHP-ASX)** Group-Vale (**VALE-LON**) joint venture Samarco Mineração SA posted a net loss of 5.8 billion Brazilian reais in 2015, versus a 2.8-billion-reais net profit the year previous, due to the November 2015 tailings spill. The suspended iron mine has spent so far 144.4 million reais of the 9.83 billion reais provisioned to cover for potential liabilities and losses. In addition, Samarco ended 2015 with a net debt of 3.44 billion reais.

Financings

- **Viscount Mining Corp. (VML-V)** announces a Brokered Private Placement comprising 4 million shares at \$0.50 per share for proceeds of \$2 million, plus warrant at \$0.70 per share exercisable over 24 months. The Company intends to use the net proceeds of the Private Placement for the advancement of the Company's 100%-owned Silver Cliff property in Colorado. .



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



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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
28-Apr-16	UEX Corp. (TSX:UEX)	TSX:UEX	C\$4.0 M	\$0.25	\$0.24	4.7%	16M FT sh at C\$0.25/sh
28-Apr-16	Arian Silver Corporation (AIM:AGQ)	AIM:AGQ	C\$1.3 M	\$0.01	\$0.01	(22.8)%	70M sh at £0.01/sh
28-Apr-16	Fieldex Exploration Inc. (TSXV:FLX)	TSXV:FLX	C\$0.8 M	\$0.05	\$0.04	31.6%	15M FT sh at C\$0.05/sh plus warr at C\$0.10/sh for 5 years
27-Apr-16	Alexco Resource Corporation (TSX:AXR)	TSX:AXR	C\$10.0 M	\$1.20	\$1.39	(13.5)%	8.34 sh at C\$1.20 plus 1/2 warr at C\$1.75/sh for 2 years
27-Apr-16	Treasury Metals Inc. (TSX:TML)	TSX:TML	C\$2.0 M	\$0.48	\$0.54	(11.7)%	4.16M sh at C\$0.48/sh plus 1/2 warr at C\$0.70/sh for 24 months
26-Apr-16	Elcora Advanced Materials Corp.	TSXV:ERA	C\$3.0 M	\$0.40	\$0.50	(20.3)%	7.5M sh at C\$0.4/sh plus 1/2 warr at C\$0.52/sh for 3 years
26-Apr-16	WestKam Gold Corp. (TSXV:WKG)	TSXV:WKG	C\$2.0 M	\$0.03	\$0.03	(12.8)%	15.3M sh at C\$0.03/sh and 51.3M FT sh at C\$0.03/sh plus warr at \$0.05/sh
26-Apr-16	Kootenay Silver Inc (TSXV:KTN)	TSXV:KTN	C\$1.6 M	\$0.22	\$0.36	(39.1)%	6.79M sh at C\$0.22/sh and C\$0.275/sh
26-Apr-16	Tsodilo Resources Ltd. (TSXV:TSD)	TSXV:TSD	C\$0.6 M	\$0.60	\$0.72	(16.8)%	1M sh at C\$0.60 plus warr at C\$0.76/sh for 2 years
25-Apr-16	Callinex Mines Inc. (TSXV:CNX)	TSXV:CNX	C\$2.8 M	\$0.30	\$0.30	NA	2.5M FT sh at C\$0.30/sh and 0.83M sh at C\$0.30/sh plus 1/2 warr at
25-Apr-16	Viscount Mining Corp. (TSXV:VML)	TSXV:VML	C\$2.0 M	\$0.50	\$0.51	(1.7)%	4M sh at C\$0.5/sh plus warr at C\$0.7/sh for 2 years
25-Apr-16	Saint Jean Carbon Inc. (TSXV:SJL)	TSXV:SJL	C\$1.2 M	\$0.05	\$0.05	1.9%	8M FT sh at C\$0.05/sh plus 1/2 warr at C\$0.05/sh and 16M sh at C\$0.05/sh
Debt Financings							
27-Apr-16	Orbite Technologies Inc. (TSX:ORT)	TSX:ORT	C\$10.0 M	NA	NA	NA	C\$10M conv. deb at 10%

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

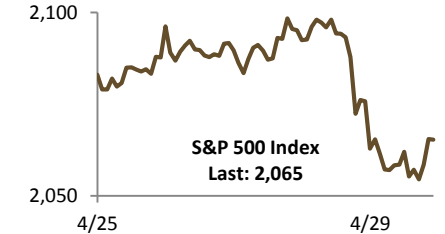
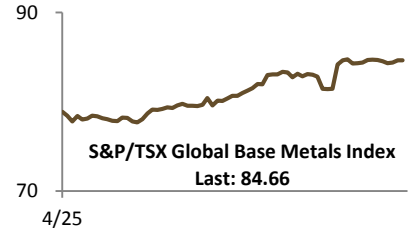
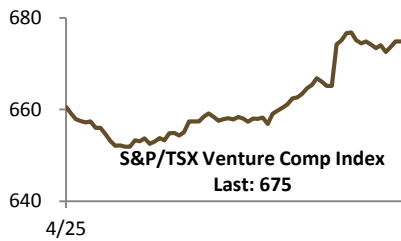
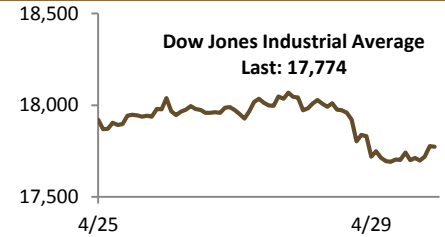
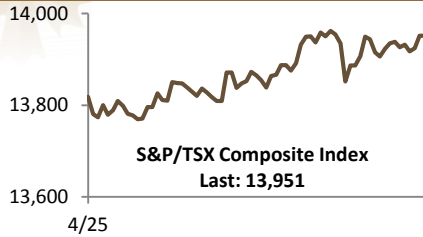
Premium/discount based on common shares (where applicable) or quoted security

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

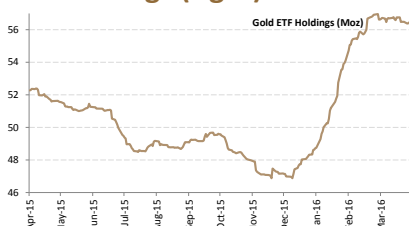
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,294	60.60	4.68%		1,297 1,294	1,294 1,233
	US\$/oz					1,046 1,233	
	Silver Spot	17.84	0.87	4.86%		17.96 17.84	17.84 16.97
	US\$/oz					13.65 16.97	
	Platinum Spot	1,075	66.20	6.16%		1,179 1,075	1,075 1,009
BASE METALS	US\$/oz					811 1,009	
	Palladium Spot	622	19.47	3.13%		804 623	623 603
	US\$/oz					452 603	
	Copper Future	2.30	0.01	0.41%		2.94 2.30	2.30 2.23
	US\$/lb					1.95 2.23	
ENERGY	Nickel Spot	4.27	0.16	3.72%		6.54 4.27	4.27 4.11
	US\$/lb					3.43 4.11	
	Lead Spot	0.82	0.01	1.00%		0.97 0.82	0.82 0.79
	US\$/lb					0.70 0.79	
	Zinc Spot	0.88	0.01	1.66%		1.10 0.88	0.88 0.85
EXCHANGE RATES	US\$/lb					0.66 0.85	
	Aluminum Spot	0.76	0.01	1.56%		0.89 0.76	0.76 0.74
	US\$/lb					0.65 0.74	
	Iron Ore Spot	64	4.14	6.47%		140 79	79 78
	US\$/t					78 78	
INDICES	Newcastle Coal	51	(0.75)	(1.48)%		50 52	52 50
	US\$/t					50 50	
	CAAP Coal	44	(0.13)	(0.30)%		48 44	44 44
	US\$/t					41 44	
	Uranium Spot	27.40	(0.60)	(2.19)%		40 28	28 27
EXCHANGE RATES	US\$/lb					26 27	
	WTI	46	2.28	4.96%		66 46	46 43
	US\$/bbl					31 43	
	Brent	47	2.30	4.86%		71 48	48 44
	US\$/bbl					30 44	
INDICES	Henry Hub	2.14	(0.13)	(5.93)%		3.20 2.27	2.27 2.08
	US\$/MMBtu					1.84 2.08	
	TSX	13,951	77	0.56%		15,417 13,951	13,951 13,796
	TSXV	675	18.69	2.77%		704 675	675 652
	Canadian Dollar	1.26	(0.01)	(0.96)%		1.47 1.27	1.27 1.26
EXCHANGE RATES	Euro	1.15	0.02	1.99%		1.17 1.15	1.15 1.12
	China Renminbi	6.48	(0.02)	(0.33)%		6.60 6.50	6.50 6.48
	Mexican Peso	17.19	(0.29)	(1.67)%		19.44 17.56	17.56 17.19
	Peruvian New Sol	3.29	0.02	0.56%		3.54 3.29	3.29 3.27
	S. African Rand	14.23	(0.17)	(1.19)%		17.92 14.45	14.45 14.23
EXCHANGE RATES	Australian Dollar	0.76	(0.01)	(1.30)%		0.82 0.77	0.77 0.76
	Japanese Yen	106.3	(5.48)	(5.15)%		125.9 111.8	111.8 106.3
	Chilean Peso	660	(8.15)	(1.23)%		733 670	670 660
	British Pound	1.46	0.02	1.41%		1.59 1.46	1.46 1.44
	Swiss Franc	0.96	(0.02)	(2.04)%		1.03 0.98	0.98 0.96
EXCHANGE RATES	Norwegian Krone	8.05	(0.19)	(2.41)%		8.99 8.25	8.25 8.05
	Turkish Lira	2.80	(0.05)	(1.86)%		3.08 2.85	2.85 2.80
	Indian Rupee	66.33	(0.15)	(0.23)%		68.79 66.62	66.62 66.33

Source: Haywood Securities



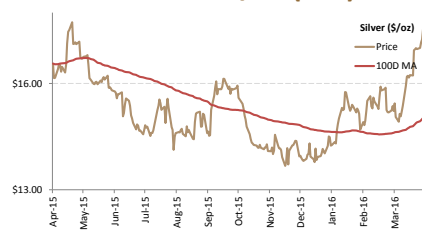
Commodities and ETFS: A Week in Action

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



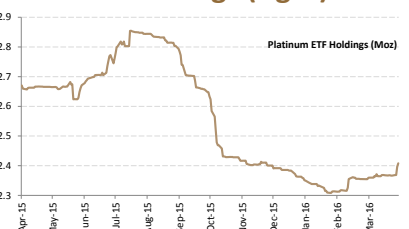
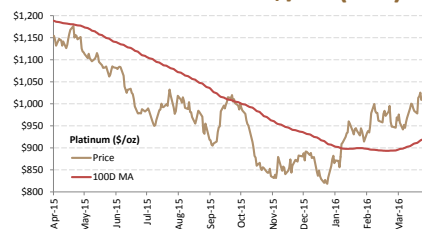
- Spot: Gain (+4.9%) for the week
- ETF Holdings: 56,502,917 ounces, up 15,007 ounces for the week

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



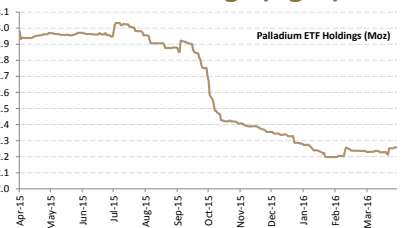
- Spot: Gain (+5.1%) for the week
- ETF Holdings: 637,427,308 ounces, down 4,371,615 ounces for the week

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



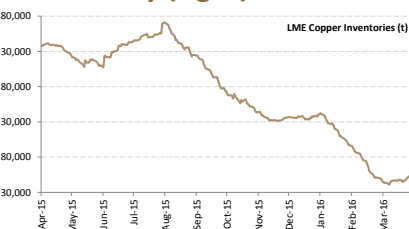
- Spot: Gain (+6.6%) for the week
- ETF Holdings: 2,408,060 ounces, up 41,360 ounces for the week

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



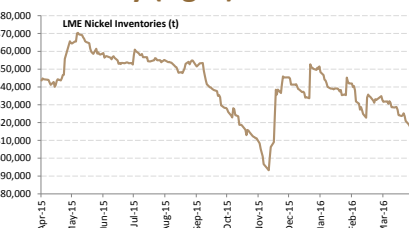
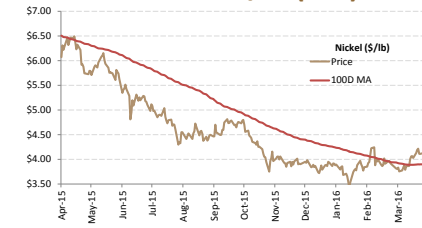
- Spot: Gain (+3.2%) for the week
- ETF Holdings: 2,258,209 ounces, up 6,097 ounces for the week

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



- Futures: Gain (+0.4%) for the week
- LME Copper: 149,500 tonnes, up 1,700 tonnes for the week

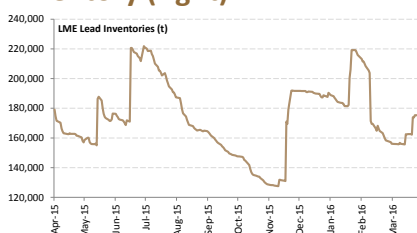
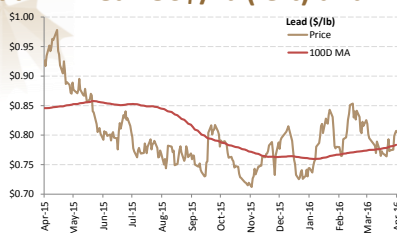
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+3.9%) for the week
- LME Nickel: 417,438 tonnes, down 3,486 tonnes for the week

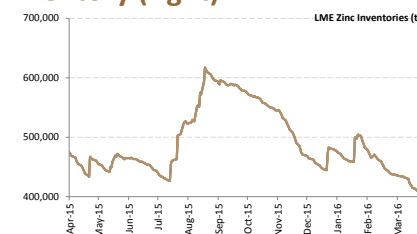
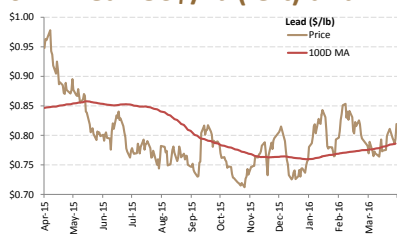


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



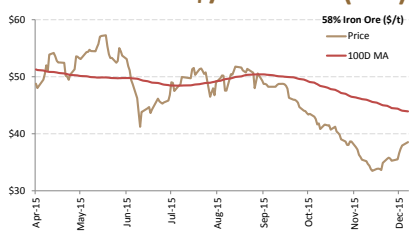
- Spot: Gain (+1.0%) for the week
- LME Lead: 175,025 tonnes, down 250 tonnes for the week

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



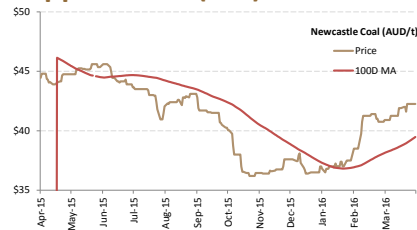
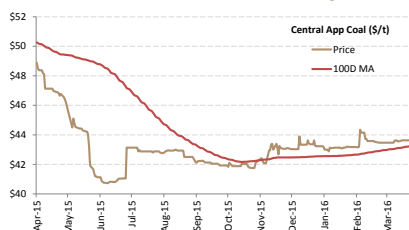
- Spot: Gain (+1.7%) for the week
- LME Zinc: 404,275 tonnes, down 3,425 tonnes for the week

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



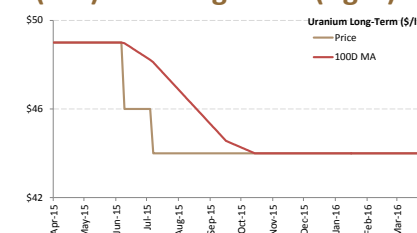
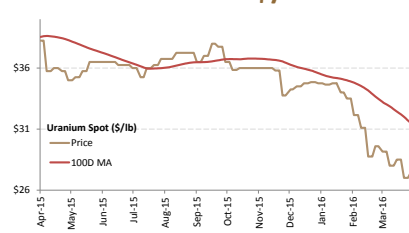
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+6.9%) for the week

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



- CAPP Futures: Loss (-0.3%) for the week
- Newcastle Thermal Futures: Unchanged for the week

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



- Uranium Spot: Gain (+3.3%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
First Quantum Minerals Ltd.	10.68	1.92	22%	Dominion Diamond Corporation	14.41	(1.08)	(7)%
SEMAFO Inc.	5.57	0.98	21%	Cameco Corporation	15.79	(0.80)	(5)%
Asanko Gold Inc.	4.05	0.70	21%	BHP Billiton plc	27.58	(0.85)	(3)%
Kinross Gold Corporation	7.11	1.21	21%	Aluminum Corporation Of China Limited	8.33	(0.20)	(2)%
Compañía de Minas Buenaventura S.A.A.	10.10	1.70	20%	Vedanta Limited	6.26	(0.14)	(2)%
Torex Gold Resources Inc	2.24	0.37	20%	Centerra Gold Inc.	6.90	(0.10)	(1)%
Primero Mining Corp.	2.34	0.38	19%	BHP Billiton Limited	31.41	(0.41)	(1)%
Freeport-McMoRan Inc.	13.89	2.22	19%	Yanzhou Coal Mining Co. Ltd.	5.61	(0.07)	(1)%
China Gold International Resources Corp Ltd	2.49	0.38	18%	Nevsun Resources Ltd.	4.65	(0.05)	(1)%
Barrick Gold Corporation	24.02	3.61	18%	Altius Minerals Corp.	11.17	(0.05)	(0)%

Constituent Performance (Lower)							Constituent Performance (Lower)						
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	58.98	6.59	13%	54.75	27.63	TSX:IMG	IAMGOLD Corp.	4.26	0.53	14%	4.06	1.50
TSX:ASR	Alacer Gold Corp.	3.34	0.46	16%	3.24	2.08	TSX:IVN	Ivanhoe Mines Ltd.	1.05	0.02	2%	1.36	0.53
TSX:AGI	Alamos Gold, Inc.	8.95	1.22	16%	8.45	3.27	NasdaqGS:KALU	Kaiser Aluminum Corporation	94.94	6.98	8%	95.63	70.14
NYSE:AA	Alcoa Inc.	11.13	0.73	7%	14.29	6.14	TSX:K	Kinross Gold Corporation	7.11	1.21	21%	6.49	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	16.21	1.57	11%	34.69	9.95	TSX:KGI	Kirkland Lake Gold Inc.	9.51	1.26	15%	9.53	4.49
TSX:ALS	Altius Minerals Corp.	11.17	(0.05)	(0)%	15.47	7.39	TSX:KDX	Klondex Mines Ltd.	4.69	0.31	7%	4.54	2.56
NYSE:ACH	Aluminum Corporation Of China Limited	8.33	(0.20)	(2)%	17.22	6.87	TSX:LUC	Lucara Diamond Corp.	3.22	0.07	2%	3.32	1.42
NYSE:AU	AngloGold Ashanti Ltd.	16.39	1.68	11%	15.96	5.64	TSX:LUN	Lundin Mining Corporation	4.90	0.51	12%	6.46	2.98
TSX:AKG	Asanko Gold Inc.	4.05	0.70	21%	3.71	1.73	TSX:MAG	MAG Silver Corp.	16.17	1.09	7%	16.04	8.13
TSX:BTO	B2Gold Corp.	2.75	0.30	12%	2.62	0.86	TSX:MDI	Major Drilling Group International Inc.	7.84	0.01	0%	8.09	3.55
TSX:ABX	Barrick Gold Corporation	24.02	3.61	18%	22.14	7.89	NYSE:MTRN	Materion Corporation	28.96	(0.09)	(0)%	40.76	20.62
NYSE:BHP	BHP Billiton Limited	31.41	(0.41)	(1)%	52.46	18.46	TSX:NSU	Nevsun Resources Ltd.	4.65	(0.05)	(1)%	5.35	3.27
NYSE:BBL	BHP Billiton plc	27.58	(0.85)	(3)%	50.33	16.36	TSX:NGD	New Gold, Inc.	5.86	0.35	6%	5.94	2.52
TSX:CCO	Cameco Corporation	15.79	(0.80)	(5)%	21.31	14.56	NYSE:NEM	Newmont Mining Corporation	34.60	3.37	11%	33.60	15.39
TSX:CG	Centerra Gold Inc.	6.90	(0.10)	(1)%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	8.14	0.66	9%	8.07	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.49	0.38	18%	2.58	1.52	TSX:OGC	OceanaGold Corporation	4.54	0.44	11%	4.34	1.79
NYSE:CDE	Coeur Mining, Inc.	8.03	1.14	17%	7.96	1.62	TSX:OR	Osisko Gold Royalties Ltd.	16.74	1.36	9%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.10	1.70	20%	12.51	3.30	TSX:PAA	Pan American Silver Corp.	19.65	2.11	12%	18.99	7.77
NYSE:CMF	Compass Minerals International Inc.	74.71	1.61	2%	89.98	66.30	TSX:PG	Premier Gold Mines Limited	3.75	0.33	10%	3.65	1.65
NYSE:CNX	CONSOL Energy Inc.	15.00	1.44	11%	34.14	4.54	TSX:PVG	Pretium Resources Inc.	10.27	1.14	12%	9.96	5.57
NYSE:CSTM	Constellium N.V.	5.83	0.17	3%	18.52	3.38	TSX:P	Primero Mining Corp.	2.34	0.38	19%	5.51	1.94
TSX:DGC	Detour Gold Corporation	26.81	2.61	11%	25.85	10.62	NasdaqGS:GOLD	Randgold Resources Limited	99.91	6.64	7%	98.66	54.88
TSX:DDC	Dominion Diamond Corporation	14.41	(1.08)	(7)%	24.60	9.96	NYSE:RIO	Rio Tinto plc	33.69	0.13	0%	47.37	21.89
TSX:ELD	Eldorado Gold Corporation	5.28	0.47	10%	6.39	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	62.57	6.33	11%	67.99	24.68
TSX:EDV	Endeavour Mining Corporation	16.85	1.65	11%	16.14	4.35	TSX:SSL	Sandstorm Gold Ltd.	5.36	0.32	6%	5.41	2.82
NasdaqGS:GSM	Ferroglobe PLC	10.16	0.21	2%	13.17	6.90	TSX:SMF	SEMAFO Inc.	5.57	0.98	21%	5.23	2.46
TSX:FR	First Majestic Silver Corp.	13.25	1.96	17%	13.02	3.50	NYSE:SBGL	Sibanye Gold Limited	15.26	0.86	6%	16.63	4.07
TSX:FM	First Quantum Minerals Ltd.	10.68	1.92	22%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	11.85	1.26	12%	11.46	5.28
TSX:FVI	Fortuna Silver Mines Inc.	7.98	0.73	10%	7.85	2.65	TSX:SLW	Silver Wheaton Corp.	26.22	2.89	12%	25.20	14.51
TSX:FNV	Franco-Nevada Corporation	87.85	3.12	4%	90.25	49.96	NYSE:SCCO	Southern Copper Corp.	29.51	0.32	1%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	13.89	2.22	19%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	12.17	0.51	4%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	4.61	0.55	14%	4.60	2.04	TSX:THO	Tahoe Resources Inc.	17.65	1.66	10%	18.65	9.45
TSX:G	Goldcorp Inc.	25.22	3.57	16%	24.05	13.55	TSX:TCK.B	Teck Resources Limited	15.33	2.16	16%	19.47	3.65
TSX:GUY	Guyana Goldfields Inc.	7.28	0.72	11%	7.36	2.48	TSX:TXG	Torex Gold Resources Inc	2.24	0.37	20%	2.02	0.85
NYSE:HL	Hecla Mining Co.	4.27	0.55	15%	4.25	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.78	0.24	7%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	6.12	0.69	13%	12.61	2.26	NYSE:VEDL	Vedanta Limited	6.26	(0.14)	(2)%	14.43	3.52
							TSX:YRI	Yamana Gold, Inc.	6.20	0.78	14%	5.83	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.61	(0.07)	(1)%	10.11	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

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

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

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

*** 6700 kCal GAD Thermal Coal FOB Australia

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

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

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
05/02/2016	Markit US Manufacturing PMI	Apr F	50.8	50.8	90
05/02/2016	ISM Manufacturing	Apr	51.4	51.8	96
05/02/2016	ISM Prices Paid	Apr	52.3	51.5	73
05/02/2016	ISM New Orders	Apr	--	58.3	0
05/02/2016	Construction Spending MoM	Mar	0.50%	-0.50%	80
05/03/2016	ISM New York	Apr	--	50.4	18
05/03/2016	IBD/TIPP Economic Optimism	May	46.5	46.3	24
05/03/2016	Wards Domestic Vehicle Sales	Apr	13.40m	12.97m	37
05/03/2016	Wards Total Vehicle Sales	Apr	17.30m	16.46m	44
05/04/2016	MBA Mortgage Applications	29-Apr	--	-4.10%	92
05/04/2016	ADP Employment Change	Apr	196k	200k	84
05/04/2016	Trade Balance	Mar	-\$41.5b	-\$47.1b	85
05/04/2016	Nonfarm Productivity	1Q P	-1.30%	-2.20%	43
05/04/2016	Unit Labor Costs	1Q P	3.00%	3.30%	36
05/04/2016	Markit US Services PMI	Apr F	52.2	52.1	70
05/04/2016	Markit US Composite PMI	Apr F	--	51.7	70
05/04/2016	ISM Non-Manf. Composite	Apr	54.7	54.5	77
05/04/2016	Factory Orders	Mar	0.60%	-1.70%	87
05/04/2016	Factory Orders Ex Trans	Mar	--	-0.80%	2
05/04/2016	Durable Goods Orders	Mar F	--	0.80%	93
05/04/2016	Durables Ex Transportation	Mar F	--	-0.20%	74
05/04/2016	Cap Goods Orders Nondef Ex Air	Mar F	--	0.00%	60
05/04/2016	Cap Goods Ship Nondef Ex Air	Mar F	--	0.30%	59
05/05/2016	Challenger Job Cuts YoY	Apr	--	31.70%	35
05/05/2016	Initial Jobless Claims	30-Apr	263k	257k	98
05/05/2016	Continuing Claims	23-Apr	2124k	2130k	69
05/05/2016	Bloomberg Consumer Comfort	1-May	--	43.4	66
05/06/2016	Change in Nonfarm Payrolls	Apr	200k	215k	99
05/06/2016	Two-Month Payroll Net Revision	Apr	--	-1k	11
05/06/2016	Change in Private Payrolls	Apr	193k	195k	29
05/06/2016	Change in Manufact. Payrolls	Apr	-5k	-29k	69
05/06/2016	Unemployment Rate	Apr	5.00%	5.00%	89
05/06/2016	Average Hourly Earnings MoM	Apr	0.30%	0.30%	27
05/06/2016	Average Hourly Earnings YoY	Apr	2.40%	2.30%	25
05/06/2016	Average Weekly Hours All Employees	Apr	34.5	34.4	22
05/06/2016	Change in Household Employment	Apr	--	246	19
05/06/2016	Labor Force Participation Rate	Apr	--	63.00%	12
05/06/2016	Underemployment Rate	Apr	--	9.80%	19
05/06/2016	Consumer Credit	Mar	\$16.000b	\$17.217b	41

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/02/2016	RBC Canadian Manufacturing PMI	Apr	--	51.5	90
05/02/2016	Bloomberg Nanos Confidence	29-Apr	--	55.9	2
05/04/2016	Int'l Merchandise Trade	Mar	-1.30b	-1.91b	59
05/05/2016	Building Permits MoM	Mar	-4.80%	15.50%	71
05/06/2016	Net Change in Employment	Apr	5.0k	40.6k	85
05/06/2016	Unemployment Rate	Apr	7.20%	7.10%	88
05/06/2016	Full Time Employment Change	Apr	--	35.3	37
05/06/2016	Part Time Employment Change	Apr	--	5.3	29
05/06/2016	Participation Rate	Apr	--	65.9	32
05/06/2016	Ivey Purchasing Managers Index SA	Apr	--	50.1	24

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	\$9.05	263	\$2,383	\$7.75	(14%)	BUY	\$6.55	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	1.1x	0.9x	13.7x	13.7x	12.4x	12.4x
B2Gold Corp.	BTO-T	GM	\$2.79	927	\$2,587	\$2.10	(25%)	HOLD	\$0.85	\$0.17	\$0.24	Gold	541	548	\$639	\$621	\$1,045	\$892	2.6x	2.0x	14.5x	10.5x	9.6x	6.9x
Barrick Gold Corp	ABX-T	KS	\$24.29	1,165	\$28,298	\$25.00	3%	BUY	\$11.30	\$1.75	\$1.75	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.7x	1.8x	14.6x	14.6x	11.4x	11.4x
Detour Gold Corp.	DGC-T	KS	\$26.91	173	\$4,657	\$28.00	4%	BUY	\$16.62	\$1.45	\$1.55	Gold	575	620	\$660	\$680	\$860	\$865	1.3x	1.3x	14.7x	13.7x	15.4x	14.4x
Eldorado Gold Corp.	ELD-T	KS	\$5.29	716	\$3,786	\$4.50	(15%)	BUY	\$4.50	\$0.26	\$0.40	Gold	650	789	\$625	\$600	\$985	\$920	0.9x	0.8x	18.1x	11.9x	13.7x	9.0x
OceanaGold Corporation	OGC-T	GM	\$4.49	606	\$2,719	\$4.35	(3%)	HOLD	\$0.92	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.9x	3.8x	8.3x	5.5x	8.8x	5.8x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.80	106	\$1,784	\$19.00	13%	BUY	\$9.05	\$0.46	\$0.43	Gold	37	41	\$485	\$363	\$485	\$363	1.5x	1.7x	24.2x	25.7x	33.3x	35.3x
Tahoe Resources Inc.*	THO-T	GM	\$17.72	297	\$5,261	\$16.50	(7%)	BUY	\$4.33	\$0.84	\$0.96	Gold	660	729	\$571	\$529	\$1,083	\$878	3.3x	3.0x	15.7x	13.8x	15.6x	13.7x
Group Average																			2.0x	1.9x	15.5x	13.7x	15.0x	13.6x

C\$/US\$ = 1.254

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	\$4.06	197	\$800	\$3.50	(14%)	BUY	\$2.25	\$0.10	\$0.44	Gold	157	232	\$798	\$680	\$883	\$756	1.4x	1.2x	30.5x	7.0x	27.7x	6.3x
Restricted																								
Atlantic Gold Corporation																								
Endeavour Mining Corp.	EDV-T	TH	\$16.89	84	\$1,424	\$19.75	17%	BUY	\$12.40	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.1x	1.3x	7.6x	7.5x	8.0x	8.0x
Integra Gold Corp.	ICG-V	KS	\$0.69	408	\$282	\$0.60	(13%)	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	1.0x	0.8x	-	20.1x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$4.75	139	\$662	\$3.75	(21%)	HOLD	\$1.56	\$0.35	\$0.46	Gold	123	166	\$576	\$553	\$899	\$876	2.4x	1.9x	9.4x	7.2x	8.5x	6.5x
Lundin Gold Inc.	LUG-T	KS	\$5.84	101	\$591	\$5.00	(14%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.1x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.13	416	\$470	\$1.00	(12%)	BUY	\$0.65	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.4x	1.2x	5.9x	7.1x	5.3x	6.3x
Midas Gold Corp.	MAX-T	GM	\$0.68	176	\$120	\$0.85	25%	BUY	\$0.66	(\$0.02)	(\$0.01)	Gold							0.8x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.58	92	\$54	\$0.45	(22%)	BUY	\$0.71	(\$0.01)	(\$0.01)	Gold							0.6x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.50	125	\$188	\$2.00	33%	BUY	\$1.53	(\$0.03)	(\$0.03)	Gold							0.8x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$0.81	127	\$103	UR	n/a	UR	\$0.44	(\$0.04)	(\$0.01)	Gold							1.5x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.69	125	\$86	\$0.70	1%	BUY	\$0.55	(\$0.03)	(\$0.02)	Gold							1.0x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$9.76	59	\$571	\$10.00	2%	BUY	C\$3.22	C\$0.91	C\$1.09	Gold	105	108	C\$944	C\$819	C\$1,174	C\$1,014	3.0x	3.1x	9.3x	7.8x	11.0x	9.2x
Roxgold Inc.	ROG-V	TH	\$1.33	353	\$469	\$1.50	13%	Buy	\$1.19	\$0.07	\$0.18	Gold	39	99	\$407	\$428	\$490	\$565	0.9x	1.0x	15.2x	5.9x	17.1x	6.6x
RTG Mining Inc.	RTG-T	TH	\$0.58	134	\$78	\$0.95	64%	BUY	\$0.82	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.6x	0.9x	-	5.0x	-	8.9x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.81	200	\$362	\$1.00	(45%)	BUY	\$0.77	(\$0.01)	(\$0.01)	Gold							1.9x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.14	96	\$13	\$0.15	7%	BUY	\$0.13	(\$0.01)	(\$0.01)	Gold							0.9x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$5.59	325	\$1,816	\$6.00	7%	BUY	\$4.37	\$0.43	\$0.40	Gold	240	250	\$530	\$610	\$735	\$805	1.0x	1.1x	9.2x	9.9x	11.1x	12.0x
Group Average																			1.3x	1.2x	12.5x	8.6x	12.7x	9.3x

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

C\$/US\$ = 1.254

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	\$0.79	387	\$306	\$1.00	27%	BUY	\$0.65	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	1.0x	1.2x	6.5x	5.4x	3.1x	2.6x
Copper Mountain Mining	CUM-T	SI	\$0.60	119	\$71	\$0.60	0%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	2.5x	2.5x	15.4x	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	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$6.26	235	\$1,473	\$7.25	16%	BUY	\$5.50	\$1.21	\$1.51	Copper	333	334	\$1.15	\$1.00	0.9x	1.1x	8.2x	6.6x	4.8x	3.8x
Lundin Mining	LUN-T	SI	\$4.93	720	\$3,548	\$5.50	12%	BUY	\$3.75	\$0.57	\$0.81	Copper	560	533	\$1.45	\$1.45	1.0x	1.2x	8.8x	6.2x	7.7x	5.4x
Nevsun Resources	NSU-T	SI	\$4.69	200	\$937	\$5.00	7%	R REVIEW	\$3.71	\$0.43	\$0.28	Copper	96	70	\$1.50	\$1.35	1.0x	1.1x	5.2x	8.1x	9.2x	14.3x
NovaCopper	NCQ-T	SI	\$0.69	105	\$72	\$0.65	(6%)	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	1.1x	1.1x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$9.20	48	\$446	\$8.50	(8%)	BUY	\$6.25	(\$0.03)	(\$0.03)	Copper	-	-	-	-	1.2x	1.1x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.56	163	\$92	\$0.75	34%	BUY	\$0.75	\$0.07	\$0.12	Nickel	5	5	(\$1.10)	(\$1.20)	0.6x	0.8x	5.5x	3.2x	8.8x	5.1x
Sunridge Gold	SGC-V	SI	\$0.35	210	\$73	\$0.35	1%	BUY	\$0.27	(\$0.01)	(\$0.01)	Copper	-	-	-	-	1.0x	1.0x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.08	129	\$10	\$0.25	213%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.1x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.62	379	\$235	\$0.75	21%	BUY	\$0.56	\$0.06	\$0.15	Zinc	152	149	\$0.60	\$0.60	0.9x	1.1x	10.6x	4.7x	9.3x	4.1x
Group Average																	1.1x	1.2x	8.6x	9.3x	6.4x	5.2x

C\$/US\$ = 1.254

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	\$0.76	518	\$394	\$1.90	150%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.97	52	\$154	\$10.25	245%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	70.1x	12.9x	-	36.3x
NexGen Energy	NXE-V	CH	\$2.25	302	\$679	\$4.00	78%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.81	116	US\$94	US\$2.00	147%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.62	116	\$534	\$6.80	47%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.3x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	70.1x	12.9x	-	36.3x

C\$/US\$ = 1.25
A\$/US\$ = 1.31
£/US\$ = 0.68

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	\$5.34	160	\$853	\$7.60	42%	BUY	\$6.06	(\$0.22)	\$1.46	Diamonds	476	5,250	\$40	\$86	0.7x	1.0x	-	3.6x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.20	381	\$1,219	\$3.40	6%	BUY	\$2.07	\$0.36	\$0.26	Diamonds	365	435	\$323	\$291	1.2x	1.3x	6.2x	8.7x	7.5x	10.6x		
Group Average																		0.7x	1.0x	6.2x	6.2x	7.5x	7.4x	

C\$/US\$ = 1.254

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
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 59.21	219.7	US\$ 10,371	US\$ 234	US\$ 610	US\$ 1,065	US\$ 10,825	US\$ 2.88	US\$ 3.45	4	16.4x	13.7x	17.1x	14.3x	14.2x	12.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.93	407.1	US\$ 6,469	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,463	US\$ 3.20	US\$ 3.33	6	5.0x	4.8x	6.5x	6.2x	5.1x	4.9x
Barrick Gold Corporation	TSX:ABX	C\$ 24.29	1165.0	US\$ 22,565	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 28,564	US\$ 1.99	US\$ 2.20	12	9.8x	8.6x	12.3x	11.2x	8.1x	7.8x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.73	254.2	US\$ 2,580	US\$ 181	(US\$ 55)	-	US\$ 2,635	US\$ 0.90	US\$ 1.27	3	11.2x	8.0x	11.5x	8.2x	11.0x	6.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.29	715.7	US\$ 3,019	US\$ 311	US\$ 335	US\$ 589	US\$ 3,273	US\$ 0.29	US\$ 0.46	13	14.6x	9.2x	15.9x	10.0x	13.2x	8.1x
Fresnillo PLC	LSE:FRES	C\$ 20.43	736.9	US\$ 12,003	US\$ 500	US\$ 1,073	US\$ 797	US\$ 11,726	US\$ 0.81	US\$ 1.01	6	20.2x	16.1x	19.8x	15.7x	16.2x	12.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.70	820.7	US\$ 3,732	US\$ 440	US\$ 344	US\$ 1,762	US\$ 5,150	US\$ 0.91	US\$ 0.94	5	5.0x	4.8x	6.9x	6.7x	4.6x	4.3x
Goldcorp Inc.	TSX:G	C\$ 25.28	830.0	US\$ 16,731	US\$ 458	US\$ 645	US\$ 2,727	US\$ 18,813	US\$ 1.42	US\$ 1.82	7	14.2x	11.1x	15.9x	12.5x	11.0x	11.3x
Kinross Gold Corporation	TSX:K	C\$ 7.15	1244.1	US\$ 7,093	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 7,235	US\$ 0.82	US\$ 0.86	15	6.9x	6.7x	7.1x	6.8x	6.3x	6.3x
Newcrest Mining Limited	ASX:NCM	C\$ 18.11	766.0	US\$ 11,063	US\$ 105	US\$ 327	US\$ 2,614	US\$ 13,350	US\$ 1.20	US\$ 1.52	6	12.1x	9.5x	14.6x	11.5x	10.9x	9.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 43.86	530.5	US\$ 18,553	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 20,582	US\$ 4.23	US\$ 4.79	8	8.3x	7.3x	9.2x	8.1x	7.2x	6.4x
Randgold Resources Limited	LSE:RRS	C\$ 124.25	93.2	US\$ 9,230	US\$ 214	US\$ 384	US\$ 3	US\$ 8,849	US\$ 4.72	US\$ 5.60	8	21.0x	17.7x	20.1x	17.0x	16.1x	14.4x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.22	947.2	US\$ 4,698	US\$ 218	US\$ 107	US\$ 1,677	US\$ 6,268	US\$ 0.62	US\$ 0.70	15	8.0x	7.1x	10.6x	9.5x	9.1x	8.0x
Group Average - Senior Producers												11.7x	9.6x	12.9x	10.2x	10.2x	8.6x
Group Average - Senior Producers (excluding highlow)												11.5x	9.3x	12.8x	10.4x	10.2x	8.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 6.46	410.1	US\$ 2,111	US\$ 233	US\$ 314	-	US\$ 1,798	US\$ 0.71	US\$ 0.74	9	7.3x	7.0x	6.2x	6.0x	5.6x	5.1x
Alacer Gold Corp.	TSX:ASR	C\$ 3.40	291.9	US\$ 791	US\$ 361	US\$ 404	-	US\$ 388	US\$ 0.25	US\$ 0.25	9	11.0x	10.7x	5.4x	5.2x	4.9x	4.5x
Alamos Gold Inc.	TSX:AGI	C\$ 9.05	255.5	US\$ 1,844	US\$ 403	US\$ 494	US\$ 313	US\$ 1,663	US\$ 0.47	US\$ 0.66	14	15.3x	10.9x	13.8x	9.8x	11.7x	8.3x
B2Gold Corp.	TSX:BTO	C\$ 2.79	927.1	US\$ 2,062	US\$ 85	US\$ 105	US\$ 451	US\$ 2,409	US\$ 0.23	US\$ 0.22	15	9.6x	10.2x	11.2x	11.9x	10.0x	9.6x
Centamin Plc	LSE:CEY	C\$ 2.22	1146.1	US\$ 2,028	US\$ 200	US\$ 308	-	US\$ 1,720	US\$ 0.20	US\$ 0.20	5	8.6x	8.8x	7.3x	7.4x	7.9x	7.1x
Centerra Gold Inc.	TSX:CG	C\$ 6.94	242.0	US\$ 1,339	US\$ 542	US\$ 768	-	US\$ 571	US\$ 1.02	US\$ 1.18	6	5.4x	4.7x	2.3x	2.0x	1.6x	1.5x
Detour Gold Corporation	TSX:DGC	C\$ 26.91	173.1	US\$ 3,713	US\$ 214	US\$ 235	US\$ 448	US\$ 3,926	US\$ 1.42	US\$ 1.91	12	15.2x	11.2x	16.0x	11.9x	14.8x	11.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.79	141.5	US\$ 315	US\$ 27	US\$ 34	US\$ 131	US\$ 412	US\$ 0.40	US\$ 0.51	5	5.5x	4.3x	7.2x	5.7x	6.6x	6.3x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 4.44	436.2	US\$ 1,544	US\$ 57	US\$ 57	US\$ 200	US\$ 1,688	US\$ 0.56	US\$ 0.80	3	6.3x	4.4x	6.9x	4.9x	5.9x	4.4x
Hecla Mining Co.	NYSE:HL	C\$ 5.41	380.8	US\$ 1,641	US\$ 155	US\$ 142	US\$ 500	US\$ 1,999	US\$ 0.38	US\$ 0.47	6	11.2x	9.2x	13.7x	11.3x	13.2x	10.7x
IMAGOLD Corp.	TSX:IMG	C\$ 4.27	405.9	US\$ 1,382	US\$ 481	US\$ 702	US\$ 628	US\$ 1,309	US\$ 0.46	US\$ 0.61	11	7.3x	5.6x	7.0x	5.3x	5.9x	4.4x
New Gold, Inc.	TSX:NGD	C\$ 5.90	509.9	US\$ 2,399	US\$ 298	US\$ 424	US\$ 788	US\$ 2,763	US\$ 0.45	US\$ 0.51	15	10.5x	9.2x	12.1x	10.6x	10.3x	8.7x
Nord Gold N.V.	LSE:NORD	C\$ 3.95	370.4	US\$ 1,167	US\$ 364	US\$ 314	US\$ 815	US\$ 1,668	US\$ 0.89	US\$ 1.29	1	3.5x	2.4x	5.0x	3.5x	3.2x	2.7x
Oceana Gold Corporation	TSX:OGC	C\$ 4.49	605.6	US\$ 2,168	US\$ 118	US\$ 102	US\$ 183	US\$ 2,249	US\$ 0.41	US\$ 0.58	9	8.7x	6.2x	9.0x	6.4x	8.5x	5.7x
SEMAFO Inc.	TSX:SMF	C\$ 5.59	324.9	US\$ 1,448	US\$ 167	US\$ 169	US\$ 59	US\$ 1,339	US\$ 0.41	US\$ 0.39	13	10.9x	11.4x	10.0x	10.5x	9.2x	8.7x
Torex Gold Resources Inc	TSX:TXG	C\$ 2.23	787.0	US\$ 1,399	US\$ 46	US\$ 57	US\$ 369	US\$ 1,711	US\$ 0.10	US\$ 0.21	6	17.7x	8.6x	21.6x	10.6x	13.4x	8.2x
Group Average - Intermediate Producers												9.6x	7.8x	9.7x	7.7x	8.3x	6.7x
Group Average - Intermediate Producers (excluding highlow)												9.5x	7.9x	9.4x	7.8x	8.3x	6.8x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.94	156.8	US\$ 367	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 270.6	US\$ 0.28	US\$ 0.38	7	8.3x	6.3x	6.1x	4.6x	5.9x	4.8x
Asanko Gold Inc.	TSX:AKG	C\$ 4.06	197.0	US\$ 638	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 700.9	US\$ 0.18	US\$ 0.33	6	18.5x	9.9x	20.3x	10.9x	14.9x	7.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 16.89	84.3	US\$ 1,135	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 1,277.5	US\$ 2.49	US\$ 2.50	5	5.4x	5.4x	6.1x	6.1x	4.9x	4.7x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.87	259.9	US\$ 180	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 335.9	US\$ 0.08	US\$ 0.21	2	9.2x	3.3x	17.2x	6.1x	9.0x	4.5x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.28	153.6	US\$ 892	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 1,027.9	US\$ 0.53	US\$ 0.70	8	11.0x	8.3x	12.6x	9.6x	10.6x	8.0x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.74	325.2	US\$ 452	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 597.5	US\$ 0.38	US\$ 0.39	1	3.7x	3.6x	4.8x	4.7x	3.8x	3.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 9.57	114.5	US\$ 874	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 890.4	US\$ 1.14	US\$ 1.22	9	6.7x	6.3x	6.8x	6.4x	5.9x	5.6x
McEwen Mining Inc.	TSX:MUX	C\$ 3.26	298.0	US\$ 775	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 742.3	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.51	298.0	US\$ 834	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 832.6	US\$ 0.60	US\$ 0.63	7	4.6x	4.5x	4.6x	4.4x	-	7.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.55	815.4	US\$ 358	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 237.5	US\$ 0.24	US\$ 0.22	1	1.9x	2.0x	1.2x	1.3x	6.9x	4.8x
Primero Mining Corp.	TSX:P	C\$ 2.36	164.6	US\$ 310	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 366.4	US\$ 0.43	US\$ 0.74	13	4.4x	2.5x	5.2x	3.0x	3.8x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 9.76	58.6	US\$ 456	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 424.7	US\$ 0.70	US\$ 0.81	12	11.1x	9.6x	10.3x	8.9x	9.5x	8.0x
Roxgold Inc.	TSXV:ROG	C\$ 1.33	605.6	US\$ 642	US\$ 42.2	US\$ 26.9	US\$ 47.8	US\$ 663.1	US\$ 0.03	US\$ 0.18	3	33.2x	6.0x	34.3x	6.2x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.00	392.0	US\$ 313	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 295.2	US\$ 0.16	US\$ 0.19	8	4.9x	4.2x	4.6x	4.0x	2.9x	2.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.53	315.6	US\$ 133	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 147.5	US\$ 0.08	US\$ 0.05	6	5.2x	8.9x	5.7x	9.8x	4.9x	33.1x
True Gold Mining Inc.	TSXV:TGM	C\$ 0.67	398.9	US\$ 213	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 232.3	US\$ 0.02	US\$ 0.08	3	31.9x	7.0x	34.8x	7.7x	7.3x	10.1x
Group Average - Junior Producers												10.7x	5.8x	11.7x	6.2x	6.7x	7.4x
Group Average - Junior Producers (excluding highlow)												9.6x	5.8x	10.7x	6.3x	6.3x	5.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.20	709.7	US\$ 2,944	US\$ 411	US\$ 809	US\$ 574	US\$ 2,709	US\$ 0.27	US\$ 0.46	4	15.3x	9.0x	14.1x	8.3x	12.2x	6.3x
Lornmin plc	LSE:LMI	C\$ 3.45	282.1	US\$ 776	US\$ 320	-	-	US\$ 776	US\$ 0.21	US\$ 0.51	5	12.8x	5.4x	12.8x	5.4x	16.9x	5.8x
Stillwater Mining Company	NYSE:SWC	C\$ 15.30	121.1	US\$ 1,477	US\$ 464	US\$ 523	US\$ 259	US\$ 1,213	US\$ 0.57	US\$ 0.84	2	21.5x	14.4x	17.7x	11.9x	17.2x	9.8x
North American Palladium Ltd.	TSX:PDL	C\$ 5.30	58.1	US\$ 246	US\$ 8	US\$ 15	-	US\$ 231	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.6x	9.6x	14.9x	8.5x	15.5x	7.3x
Group Average - PGM Producers (excluding high/low)												15.3x	9.0x	14.1x	8.3x	16.9x	6.3x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.37	84.6	US\$ 25	US\$ 1	(US\$ 44)	-	US\$ 69	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.16	153.2	US\$ 1,241	US\$ 173	US\$ 290	US\$ 468	US\$ 1,418	US\$ 0.70	US\$ 1.16	5	11.6x	7.0x	13.3x	8.0x	10.7x	7.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.21	117.0	US\$ 486	US\$ 21	US\$ 17	-	US\$ 469	US\$ 0.23	US\$ 0.14	5	17.8x	29.1x	17.2x	28.0x	17.9x	22.2x
First Majestic Silver Corp.	TSX:FR	C\$ 13.36	156.0	US\$ 1,662	US\$ 57	US\$ 16	US\$ 11	US\$ 1,658	US\$ 0.62	US\$ 0.74	6	17.1x	14.3x	17.1x	14.3x	15.8x	12.8x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.03	129.3	US\$ 828	US\$ 108	US\$ 94	US\$ 39	US\$ 773	US\$ 0.49	US\$ 0.56	5	13.2x	11.5x	12.3x	10.7x	11.0x	8.0x
Hecla Mining Co.	NYSE:HL	C\$ 5.41	380.8	US\$ 1,641	US\$ 155	US\$ 142	US\$ 500	US\$ 1,999	US\$ 0.38	US\$ 0.47	5	11.2x	9.2x	13.7x	11.3x	13.2x	10.7x
Mandalay Resources Corp.	TSX:MND	C\$ 1.13	416.0	US\$ 375	US\$ 49	US\$ 20	US\$ 2	US\$ 357	US\$ 0.16	US\$ 0.24	4	5.7x	3.7x	5.5x	3.5x	5.6x	3.6x
Pan American Silver Corp.	TSX:PAA	C\$ 19.67	152.0	US\$ 2,384	US\$ 227	US\$ 392	US\$ 57	US\$ 2,049	US\$ 0.89	US\$ 1.19	6	17.6x	13.2x	15.2x	11.4x	17.0x	11.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.78	80.8	US\$ 759	US\$ 300	US\$ 341	US\$ 208	US\$ 626	US\$ 1.16	US\$ 1.05	4	8.1x	8.9x	6.7x	7.4x	4.9x	4.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.02	166.8	US\$ 402	US\$ 67	US\$ 40	-	US\$ 362	US\$ 0.18	US\$ 0.19	2	13.4x	12.7x	12.0x	11.4x	8.8x	8.4x
Tahoe Resources Inc.	TSX:THO	C\$ 17.72	296.9	US\$ 4,195	US\$ 109	US\$ 77	US\$ 3	US\$ 4,121	US\$ 0.96	US\$ 1.15	9	14.6x	12.3x	14.4x	12.1x	12.7x	10.6x
Group Average - Silver Producers												13.0x	12.2x	12.7x	11.8x	11.8x	10.0x
Group Average - Silver Producers (excluding high/low)												13.4x	11.2x	13.1x	10.8x	11.8x	9.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.40	85.3	US\$ 979	US\$ 320	US\$ 579	US\$ 12	US\$ 413	US\$ 1.67	US\$ 3.82	4	6.9x	3.0x	2.9x	1.3x	1.7x	1.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.20	380.8	US\$ 972	US\$ 135	US\$ 149	-	US\$ 823	US\$ 0.30	US\$ 0.22	8	8.6x	11.5x	7.3x	9.8x	4.2x	6.2x
Group Average - Diamond Producers												7.8x	7.3x	5.1x	5.5x	2.9x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.39	169.0	US\$ 187	US\$ 8	US\$ 13	US\$ 11	US\$ 184	US\$ 0.06	US\$ 0.10	3	17.1x	10.9x	16.8x	10.8x	17.0x	8.7x
Franco-Nevada Corporation	TSX:FNV	C\$ 88.10	177.3	US\$ 12,454	US\$ 168	US\$ 254	US\$ 457	US\$ 12,658	US\$ 2.31	US\$ 2.38	15	30.4x	29.5x	30.9x	30.0x	29.9x	27.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.80	106.2	US\$ 1,423	US\$ 186	US\$ 179	-	US\$ 1,243	US\$ 0.35	US\$ 0.38	11	38.6x	35.2x	33.7x	30.7x	41.2x	32.7x
Royal Gold, Inc.	US:RGLD	C\$ 78.53	65.3	US\$ 4,089	US\$ 127	US\$ 151	US\$ 630	US\$ 4,568	US\$ 3.22	US\$ 4.23	9	19.4x	14.8x	21.7x	16.5x	16.6x	14.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.41	138.3	US\$ 596	US\$ 5	US\$ 2	US\$ 84	US\$ 678	US\$ 0.27	US\$ 0.32	8	16.1x	13.3x	18.3x	15.2x	17.1x	14.4x
Silver Wheaton Corp.	US:RGLD	C\$ 26.29	401.8	US\$ 8,422	US\$ 103	US\$ 93	US\$ 1,466	US\$ 9,795	US\$ 3.22	US\$ 4.23	9	6.5x	5.0x	7.6x	5.8x	18.4x	16.7x
Group Average - Royalty Companies												21.4x	18.1x	21.5x	18.2x	23.4x	19.1x
Group Average - Royalty Companies (excluding high/low)												20.8x	17.1x	22.0x	18.1x	20.6x	18.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.20	709.7	US\$ 2,944	US\$ 411	US\$ 809	US\$ 574	US\$ 2,709	US\$ 0.27	US\$ 0.46	4	15.3x	9.0x	14.1x	8.3x	12.2x	6.3x
Lornmin plc	LSE:LMI	C\$ 3.45	282.1	US\$ 776	US\$ 320	-	-	US\$ 776	US\$ 0.21	US\$ 0.51	5	12.8x	5.4x	12.8x	5.4x	16.9x	5.8x
Stillwater Mining Company	NYSE:SWC	C\$ 15.30	121.1	US\$ 1,477	US\$ 464	US\$ 523	US\$ 259	US\$ 1,213	US\$ 0.57	US\$ 0.84	2	21.5x	14.4x	17.7x	11.9x	17.2x	9.8x
North American Palladium Ltd.	TSX:PDL	C\$ 5.30	58.1	US\$ 246	US\$ 8	US\$ 15	-	US\$ 231	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.6x	9.6x	14.9x	8.5x	15.5x	7.3x
Group Average - PGM Producers (excluding high/low)												15.3x	9.0x	14.1x	8.3x	16.9x	6.3x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.37	84.6	US\$ 25	US\$ 1	(US\$ 44)	-	US\$ 69	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.16	153.2	US\$ 1,241	US\$ 173	US\$ 290	US\$ 468	US\$ 1,418	US\$ 0.70	US\$ 1.16	5	11.6x	7.0x	13.3x	8.0x	10.7x	7.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.21	117.0	US\$ 486	US\$ 21	US\$ 17	-	US\$ 469	US\$ 0.23	US\$ 0.14	5	17.8x	29.1x	17.2x	28.0x	17.9x	22.2x
First Majestic Silver Corp.	TSX:FR	C\$ 13.36	156.0	US\$ 1,662	US\$ 57	US\$ 16	US\$ 11	US\$ 1,658	US\$ 0.62	US\$ 0.74	6	17.1x	14.3x	17.1x	14.3x	15.8x	12.8x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.03	129.3	US\$ 828	US\$ 108	US\$ 94	US\$ 39	US\$ 773	US\$ 0.49	US\$ 0.56	5	13.2x	11.5x	12.3x	10.7x	11.0x	8.0x
Hecla Mining Co.	NYSE:HL	C\$ 5.41	380.8	US\$ 1,641	US\$ 155	US\$ 142	US\$ 500	US\$ 1,999	US\$ 0.38	US\$ 0.47	5	11.2x	9.2x	13.7x	11.3x	13.2x	10.7x
Mandaley Resources Corp.	TSX:MND	C\$ 1.13	416.0	US\$ 375	US\$ 49	US\$ 20	US\$ 2	US\$ 357	US\$ 0.16	US\$ 0.24	4	5.7x	3.7x	5.5x	3.5x	5.6x	3.6x
Pan American Silver Corp.	TSX:PAA	C\$ 19.67	152.0	US\$ 2,384	US\$ 227	US\$ 392	US\$ 57	US\$ 2,049	US\$ 0.89	US\$ 1.19	6	17.6x	13.2x	15.2x	11.4x	17.0x	11.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.78	80.8	US\$ 759	US\$ 300	US\$ 341	US\$ 208	US\$ 626	US\$ 1.16	US\$ 1.05	4	8.1x	8.9x	6.7x	7.4x	4.9x	4.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.02	166.8	US\$ 402	US\$ 67	US\$ 40	-	US\$ 362	US\$ 0.18	US\$ 0.19	2	13.4x	12.7x	12.0x	11.4x	8.8x	8.4x
Tahoe Resources Inc.	TSX:THO	C\$ 17.72	296.9	US\$ 4,195	US\$ 109	US\$ 77	US\$ 3	US\$ 4,121	US\$ 0.96	US\$ 1.15	9	14.6x	12.3x	14.4x	12.1x	12.7x	10.6x
Group Average - Silver Producers												13.0x	12.2x	12.7x	11.8x	11.8x	10.0x
Group Average - Silver Producers (excluding high/low)												13.4x	11.2x	13.1x	10.8x	11.8x	9.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.40	85.3	US\$ 979	US\$ 320	US\$ 579	US\$ 12	US\$ 413	US\$ 1.67	US\$ 3.82	4	6.9x	3.0x	2.9x	1.3x	1.7x	1.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.20	380.8	US\$ 972	US\$ 135	US\$ 149	-	US\$ 823	US\$ 0.30	US\$ 0.22	8	8.6x	11.5x	7.3x	9.8x	4.2x	6.2x
Group Average - Diamond Producers												7.8x	7.3x	5.1x	5.5x	2.9x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.39	169.0	US\$ 187	US\$ 8	US\$ 13	US\$ 11	US\$ 184	US\$ 0.06	US\$ 0.10	3	17.1x	10.9x	16.8x	10.8x	17.0x	8.7x
Franco-Nevada Corporation	TSX:FMV	C\$ 88.10	177.3	US\$ 12,454	US\$ 168	US\$ 254	US\$ 457	US\$ 12,658	US\$ 2.31	US\$ 2.38	15	30.4x	29.5x	30.9x	30.0x	29.9x	27.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.80	106.2	US\$ 1,423	US\$ 186	US\$ 179	-	US\$ 1,243	US\$ 0.35	US\$ 0.38	11	38.6x	35.2x	33.7x	30.7x	41.2x	32.7x
Royal Gold, Inc.	US:RGLD	C\$ 78.53	65.3	US\$ 4,089	US\$ 127	US\$ 151	US\$ 630	US\$ 4,568	US\$ 3.22	US\$ 4.23	9	19.4x	14.8x	21.7x	16.5x	16.6x	14.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.41	138.3	US\$ 596	US\$ 5	US\$ 2	US\$ 84	US\$ 678	US\$ 0.27	US\$ 0.32	8	16.1x	13.3x	18.3x	15.2x	17.1x	14.4x
Silver Wheaton Corp.	US:RGLD	C\$ 26.29	401.8	US\$ 8,422	US\$ 103	US\$ 93	US\$ 1,466	US\$ 9,795	US\$ 3.22	US\$ 4.23	9	6.5x	5.0x	7.6x	5.8x	18.4x	16.7x
Group Average - Royalty Companies												21.4x	18.1x	21.5x	18.2x	23.4x	19.1x
Group Average - Royalty Companies (excluding high/low)												20.8x	17.1x	22.0x	18.1x	20.6x	18.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value														
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 19.69	R\$ 16.65	(15.5)%	1.34	3,217	R\$ 95,253	10.1	2.3%	11.9%	R\$ 112,667	R\$ 201,014	2.84	3.55	4.73	6.9x	5.5x	4.2x	28.2x	9.7x		9.0x	7.1x	5.2x		
BHP BILLITON (BHP-AU)	A\$ 20.68	A\$ 19.73	(4.6)%	1.52	3,212	A\$ 104,197	14.7	2.4%	9.2%	A\$ 31,170	A\$ 110,843	2.35	2.67	3.07	8.8x	7.7x	6.7x	42.6x	23.4x		9.7x	8.9x	7.3x		
RIO TINTO (RIO-AU)	A\$ 51.55	A\$ 47.82	(7.2)%	1.17	424	A\$ 82,512	3.1	6.0%	7.9%	A\$ 23,063	A\$ 83,151	5.46	5.93	6.76	9.4x	8.7x	7.6x	27.5x	23.6x	16.9x	8.7x	8.2x	6.9x		
Group Average - Diversified Mining												Avg. ->			8.4x	7.3x	6.2x	27.5x	31.5x	16.7x	9.1x	8.0x	6.5x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 11,567	ZAR 7,086	(38.7)%	1.82	322	ZAR 37,256	1.1	2.1%	10.3%	ZAR 8,205	ZAR 47,707	2539	2051	1900	4.6x	5.6x	6.1x	21.0x	42.1x	26.5x	4.8x	6.1x	5.4x		
FORTESCUE METALS (FMG-AU)	A\$ 3.41	A\$ 2.54	(25.5)%	1.64	3,114	A\$ 10,618	29.0	6.7%	6.4%	A\$ 9,569	A\$ 14,222	0.85	0.61	0.71	4.0x	5.6x	4.8x	13.6x	38.3x	25.4x	5.3x	6.8x	6.3x		
CLIFFS NATURAL (CLF-US)	US\$ 5.27	US\$ 3.00	(43.1)%	1.40	182	US\$ 959	7.5	44.8%	4.9%	US\$ 2,774	US\$ 3,634	(0.17)	(0.18)	0.83			6.3x				13.8x	14.0x	13.8x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.28			0.48	162	R\$ 45	1.1	1.0%	16.5%	R\$ 151	R\$ 195														
FERREXPO PLC (FXPO-LSE)	GBp 38	GBp 35.45	(5.5)%	1.20	589	GBp 221	1.2	0.7%	4.2%	GBp 904	GBp 1,190	26.64	22.81	27.79	1.4x	1.6x	1.3x	3.3x	4.0x	4.0x	5.0x	5.8x	5.1x		
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.22	0.0%	0.78	1,091	A\$ 235	2.4	1.2%	7.5%	A\$ 3	A\$ 180	(0.01)	(0.02)	(0.00)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.07	(26.3)%	0.93	1,157	A\$ 110	0.8	0.3%	8.0%	A\$ 12	A\$ 28							5.9x	19.0x	4.1x					
BC IRON (BCI-AU)	A\$ 0.18	A\$ 0.09	(52.8)%	1.96	196	A\$ 35	1.2	1.8%	14.1%	A\$ 6	A\$(26)							22.5x	20.0x						
Group Average - Producers												Avg. ->			3.3x	4.3x	4.7x	11.0x	25.9x	15.0x	7.2x	8.2x	7.7x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.17	6,240	A\$ 21.8	12.5	2.0%	5.5%	A\$ 85	A\$ 81														
NEW MILLENNIUM (NML-T)	C\$ 0.10			0.95	181	C\$ 17.2	0.1	0.1%	9.6%	C\$ 0	C\$ 1														
ALDERON IRON (ADV-T)	C\$ 0.15			1.71	132	C\$ 19.2	0.1	0.4%	7.2%	C\$ 21	C\$ 72														
ZANAGA IRON (ZIOC-LSE)	GBp 4			0.26	279	GBp 10.1	0.4	1.1%	4.4%	GBp 0	GBp 5														
CENTURY GLOBAL (CNT-T)	C\$ 0.23				99	C\$ 22.7	0.0	0.0%	10.0%	C\$ 0	C\$ 8														
CHAMPION IRON (CIA-T)	C\$ 0.27			1.09	386	C\$ 104.2	0.2	0.2%	12.5%	C\$ 0	C\$ 100	(0.02)	(0.03)	(0.03)											
ADRIANA RESOURCES (ADI-V)	C\$ 0.13			1.18	158	C\$ 20.5	0.1	0.0%	11.5%	C\$ 0	C\$(12)														
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.42	1,555	A\$ 6.2	6.6	0.3%	5.2%	A\$ 0	A\$ 7														
BLACK IRON (BKI-T)	C\$ 0.05			(0.37)	161	C\$ 8.1	0.2	0.6%	-1.6%	C\$ 0	C\$(2)	(0.07)	(0.07)								0.2x	0.2x			
OCEANIC IRON (FEO-T)	C\$ 0.14			(0.66)	42	C\$ 5.9	0.0	1.0%	-2.0%	C\$ 0	C\$ 7														
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			1.02	97	C\$ 6.3	1.2	13.8%	6.3%	C\$ 0	C\$ 6														
Group Average - Developers / Explorers												Avg. ->									0.2x	0.2x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS									
		Share Price	Consensus Target	Implied Return					Weekly Liquidity	Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017							
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.70	C\$ 20.94	33.4%	1.08	396	C\$ 6,214	1.84	2.5%	C\$ 7,246	996.1	\$5.79	1.69	2.21	2.68	9.3x	7.1x	5.9x	1.03	1.33	1.77	15.2x	11.8x	8.9x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.25	A\$ 0.27	11.8%	0.91	1,713	A\$ 420	0.38	0.1%	A\$ 683	510.5	\$1.07	(0.00)	0.02	0.04		14.4x	6.8x	(0.02)	0.00	0.02		81.7x	12.3x							
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.19	(45)%	0.66	518	C\$ 179	0.14	0.2%	C\$ -187	473.0	(\$0.30)	0.07	0.05	0.05		7.0x	6.4x	(0.03)	(0.01)	(0.04)										
	ENERGY FUELS (EFR-T)	C\$ 2.97	C\$ 8.16	174.6%	1.45	54	C\$ 162	0.11	0.7%	C\$ 152	134.0	\$0.91		0.14	0.05		21.4x	59.4x		(0.43)	(0.31)										
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.47	269.1%	0.75	143	C\$ 96	0.09	0.2%	C\$ 99	29.9	\$2.63	0.05	0.03	0.16		13.7x	23.1x	4.2x	(0.00)	0.03	0.10		19.7x	6.7x						
Group Average - Producers												\$1.89				11.5x	14.6x	17.2x				15.2x	37.7x	9.3x							
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.31	1,931	A\$ 12	1.35	1.3%	A\$ 9	106.0	\$0.06																			
	DENISON MINES (DML-T)	US\$ 0.76	US\$ 1.41	85.2%	1.34	518	US\$ 394	1.00	0.7%	US\$ 301	204.3	\$1.18	(0.03)	(0.01)	0.02	38.0x			(0.03)	(0.02)	#DIV/0!										
	FORSYS METALS (FSY-T)	C\$ 0.08			-0.07	135	C\$ 10	0.05	0.8%	C\$ 9	125.0	\$0.06																			
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.47	269.1%																											
	MEGAURANIUM (MGA-T)	C\$ 0.16			1.41	282	C\$ 45	1.08	2.3%	C\$ 44	43.1	\$0.81																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.32	C\$ 0.90	181.2%	0.78	94	C\$ 30	0.10	1.3%	C\$ 31	62.3	\$0.39	(0.02)	(0.01)	0.03	10.7x			(0.02)	(0.01)	0.03	10.7x									
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.82	710	A\$ 22	0.34	0.1%	A\$ 18	169.6	\$0.08																			
	PLATEAU URANIUM (PLU-V)	C\$ 0.31			1.13	41	C\$ 13	0.05	0.6%	C\$ 9	124.0	\$0.06																			
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	63.6%	0.34	2,005	A\$ 110	0.78	0.3%	A\$ 108	96.0	\$0.85																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.53	417	A\$ 14	0.50	1.0%	A\$ -12	17.8	(\$0.51)																			
PENINSULA ENERGY (PEN-AU)	C\$ 0.77	C\$		0.85	176	C\$ 135	0.05	0.6%	C\$ 137	110.6	\$0.94	(0.12)	0.11	0.13	7.0x			(0.06)	0.08	0.13	9.6x 6.1x										
Group Average - Developers												\$0.46				7.0x	28.9x				9.6x										
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.71	C\$ 1.83	158.3%	1.10	484	C\$ 344	1.38	1.0%	C\$ 339	108.3	\$2.50	(0.02)	(0.02)	(0.03)				(0.03)	(0.02)	(0.03)										
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.17	178	C\$ 15	0.20	0.5%	C\$ 12																					
	NEXGEN ENERGY (NXE-V)	C\$ 2.25	C\$ 3.75	66.7%	1.0	297	C\$ 669	2.98	6.1%	C\$ 634	201.9	\$2.50	(0.02)	(0.01)	(0.01)				(0.04)	(0.02)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	94.4%	0.93	217	C\$ 20	0.32	0.4%	C\$ 18	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)											
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			0.07	10	C\$ 1	0.03	0.3%	C\$ 1																					
	URACAN RESOURCES (URC-V)	C\$ 0.04			0.39	72	C\$ 3	0.11	1.0%	C\$ 3	44.0	\$0.06																			
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)												C\$ 4.61	C\$ 6.12	32.7%	0.53	117	C\$ 537	0.33	3.6%	C\$ 527		(0.03)	(0.04)	-			0.11	0.37	44x 12x		

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\$ 15.05	US\$ 15.13	0.6%	1.65	229	US\$ 3,452	9.6	20.6%	6.6%	US\$ 3,707	US\$ 6,791	2.18	1.93	3.15	6.9x	7.8x	4.8x			41.8x	10.2x	9.3x	6.8x
FORESIGHT ENERGY (FELP-US)	US\$ 1.95	US\$ 7.00	259.0%	1.57	65	US\$ 254	0.3	2.1%	4.5%	US\$ 1,644	US\$ 1,878										7.8x	7.7x	7.2x
CORSACOAL (CSO-V)	C\$ 0.07			1.10	1,379	C\$ 97	0.2	0.0%	5.3%	C\$ 40	C\$ 139												
WESTMORELAND COAL (WLB-US)	C\$ 7.13	C\$ 11.67	63.6%	1.51	18	C\$ 131	0.3	8.3%	4.0%	C\$ 1,046	C\$ 1,155	7.63	7.51		0.9x	0.9x					4.5x	4.6x	4.6x
WALTER ENERGY (WLT-US)	US\$ 0.06			0.16	81	US\$ 5	0.3	2.5%	3.0%	US\$ 3,136	US\$- 177												
CLOUD PEAK (CLD-US)	US\$ 2.21	US\$ 2.40	8.6%	1.78	61	US\$ 135	1.3	9.6%	5.2%	US\$ 493	US\$ 539	0.71	(0.12)	0.34	3.1x		6.5x				6.9x	8.5x	8.7x
Group Average - Large Cap USA												Avg. ->			3.7x	4.4x	4.2x	41.8x			7.4x	7.5x	6.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 15.65	US\$ 19.00	21.4%	1.15	74	US\$ 1,164	0.4	3.1%	6.1%	US\$ 919	US\$ 2,118							7.8x	14.4x	22.2x	3.6x	4.2x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 12.89	US\$ 7.00	(45.7)%	1.23	12	US\$ 157	0.1	2.4%	3.9%	US\$ 1,385	US\$ 1,487	14.18	15.49	18.32	0.9x	0.8x	0.7x	2.5x	1.9x	1.7x	6.3x	5.9x	5.4x
Group Average - Limited Partnerships												Avg. ->			0.9x	0.8x	0.7x	5.1x	8.2x	12.0x	5.0x	5.1x	4.9x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.44	A\$ 1.36	(5.4)%	0.77	831	A\$ 1,197	0.2	0.2%	7.5%		A\$ 179	0.09	0.14	0.16	16.2x	10.1x	9.1x	42.4x	32.0x	30.0x	2.2x	1.4x	1.2x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.77	A\$ 0.77	0.1%	1.98	1,026	A\$ 790	6.6	1.7%	7.7%	A\$ 1,038	A\$ 1,716	0.11	0.15	0.23	7.0x	5.2x	3.4x	256.7x	77.0x	15.7x	8.6x	7.7x	5.8x
BANPU PUBLIC (BANPU-SET)	฿ 12.80	฿ 12.48	(2.5)%	1.40	3,873	฿ 49,572	35.4	9.4%	4.0%	฿ 120,580	฿ 165,269	2.47	3.75	2.82	5.2x	3.4x	4.5x	36.6x	16.4x	18.3x	13.9x	12.4x	13.9x
CHINACOAL (1898-HK)	HK\$ 3.68	HK\$ 3.01	(18.1)%	1.31	4,107	HK\$ 71,566	11.6	0.7%	5.1%	HK\$ 112,652	HK\$ 161,512	0.24	0.48	0.39	12.7x	6.4x	7.8x				22.7x	17.7x	15.5x
CHINASHENHUA (1088-HK)	HK\$ 13.12	HK\$ 14.44	10.1%	1.20	3,399	HK\$ 336,525	18.3	2.3%	7.2%	HK\$ 109,271	HK\$ 398,729	2.34	2.55	2.42	4.7x	4.3x	4.5x	13.2x	11.3x	12.6x	7.1x	6.9x	7.2x
COAL OF (CZA-AU)	A\$ 0.04			(0.29)	1,927	A\$ 73	0.0	0.0%	0.9%	A\$ 0	A\$ 36												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.13	A\$ 1.45	28.3%	1.03	875	A\$ 988	5.9	5.9%	7.6%	A\$ 576	A\$ 936	0.15	0.17	0.18	7.5x	6.8x	6.2x	8.8x	7.5x	7.7x	4.8x	4.5x	4.6x
YANZHOU COAL (1171-HK)	HK\$ 4.42	HK\$ 3.32	(24.8)%	1.61	1,958	HK\$ 46,095	11.6	1.9%	4.1%	HK\$ 70,319	HK\$ 86,612	0.85	0.84	0.95	4.4x	4.4x	3.9x			141.9x	20.4x	15.5x	14.4x
Group Average - Large Cap Non-North-America												Avg. ->			8.2x	5.8x	5.6x	71.5x	28.8x	37.7x	8.2x	9.4x	8.9x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 1.8	0.0	0.0%	3.9%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.13			0.67	241	C\$ 31.4	0.7	3.8%	4.7%	C\$ 4	C\$ 36												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.75	209	A\$ 5.8	0.4	0.4%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 730	¥ 690	(5.5)%	1.77	31,986	¥ 23,349,752	60.4	0.6%	7.6%	¥ 1,567	¥ 3,120	0.01	0.01	0.01	4.6x	4.6x	5.5x	13.8x	18.4x	13.8x	5.9x	6.0x	6.3x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.23	36,627	¥ 1,831,351	1.1	0.0%	13.7%	¥ 4,276	¥ 4,083	0.06	0.06	0.08	0.1x	0.1x	0.0x	0.1x	0.1x	0.1x	35.5x	23.5x	20.2x
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 69.90	₹ 110.00	57.4%	0.93	1,678	₹ 117,272	0.2	0.0%	11.0%	₹ 66,013	₹ 150,170							8.7x	7.4x				
SOUT HGObI RESOURCES (SGQ-T)	C\$ 0.24			0.65	258	C\$ 62	0.0	0.0%	4.0%	C\$ 109	C\$ 158												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 7,050	¥ 7,115	0.9%	1.32	2,304	¥ 16,244,130	6.3	0.9%	9.3%	¥ 2,022,057	¥ 15,485,513	644.16	704.97	763.14	10.9x	10.0x	9.2x	9.8x	9.1x	8.2x	7.2x	6.4x	5.3x
Group Average - Sundry Companies												Avg. ->			5.2x	4.9x	4.9x	8.1x	8.8x	7.3x	16.2x	12.0x	10.6x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					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	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,371	US \$610	US \$11,225	44.2	1.78	47.3	1.90	94%	14.7	2.06	16.0	2.23	92%	US \$763	29.5	1.67	31.3	1.77	94%	52%	US \$254	US \$238			
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,469	US \$643	US \$8,957	225.3	1.16	251.1	1.30	90%	54.1	0.71	59.6	0.79	91%	US \$166	162.0	1.44	182.4	1.62	89%	36%	US \$40	US \$36			
B2Gold Corp.	TSX:BTO	US \$2,062	US \$105	US \$2,491	23.9	0.77	28.8	0.93	83%	7.5	1.38	7.5	1.38	100%	US \$334	16.5	0.65	21.3	0.84	77%	50%	US \$104	US \$87			
Barrick Gold Corporation	TSX:ABX	US \$22,565	US \$2,839	US \$31,947	193.6	0.76	293.3	1.15	66%	102.3	1.03	135.8	1.37	75%	US \$312	91.3	0.59	157.5	1.01	58%	29%	US \$165	US \$109			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,580	US (\$55)	US \$3,268	18.8	0.19	62.6	0.63	30%	3.4	0.11	17.8	0.56	19%	US \$953	15.3	0.23	44.7	0.66	34%	30%	US \$173	US \$52			
Detour Gold Corporation	TSX:DGC	US \$3,713	US \$235	US \$3,955	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$241	5.0	0.96	5.0	0.96	100%	22%	US \$185	US \$185			
Eldorado Gold Corporation	TSX:ELD	US \$3,019	US \$335	US \$3,515	43.1	0.86	55.9	1.11	77%	23.4	1.21	29.9	1.54	78%	US \$150	19.6	0.63	26.0	0.84	76%	60%	US \$82	US \$63			
Gold Fields Ltd.	JSE:GFI	US \$3,732	US \$344	US \$5,355	108.0	2.13	124.1	2.44	87%	46.3	2.93	47.2	2.99	98%	US \$116	61.7	1.77	76.8	2.20	80%	44%	US \$50	US \$43			
Goldcorp Inc.	TSX:G	US \$16,731	US \$645	US \$19,568	101.7	0.70	163.1	1.12	62%	40.7	0.70	75.1	1.29	54%	US \$480	60.9	0.70	88.0	1.01	69%	34%	US \$192	US \$120			
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,544	US \$62	US \$1,721	88.6	1.18	112.5	1.49	79%	29.2	0.81	38.8	1.07	75%	US \$59	59.4	1.52	73.0	1.87	81%	39%	US \$19	US \$15			
IAMGOLD Corp.	TSX:IMG	US \$1,382	US \$702	US \$1,670	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$190	24.6	1.17	24.6	1.17	100%	33%	US \$50	US \$50			
Kinross Gold Corporation	TSX:K	US \$7,093	US \$1,590	US \$8,166	66.2	0.70	71.9	0.76	92%	33.2	0.71	36.4	0.78	91%	US \$246	33.0	0.68	35.6	0.74	93%	14%	US \$123	US \$114			
New Gold, Inc.	TSX:NGD	US \$2,399	US \$424	US \$2,905	23.5	0.76	30.0	0.96	78%	15.0	0.78	18.1	0.94	83%	US \$194	8.5	0.72	11.8	1.00	72%	22%	US \$124	US \$97			
Newmont Mining Corporation	NYSE:NEM	US \$18,553	US \$3,322	US \$24,673	125.5	0.63	165.8	0.83	76%	76.2	0.78	87.8	0.90	87%	US \$324	49.3	0.49	78.0	0.77	63%	33%	US \$197	US \$149			
Randgold Resources Limited	LSE:RRS	US \$9,230	US \$384	US \$9,237	32.0	3.41	32.0	3.41	100%	14.9	3.71	14.9	3.71	100%	US \$621	17.1	3.18	17.1	3.18	100%	40%	US \$289	US \$289			
Tahoe Resources Inc.	TSX:THO	US \$4,195	US \$77	US \$4,131	20.0	0.68	31.8	1.09	63%	5.2	0.52	11.9	1.17	44%	US \$788	14.8	0.77	19.9	1.04	74%	58%	US \$207	US \$130			
Yamana Gold, Inc.	TSX:YRI	US \$4,698	US \$107	US \$6,489	67.9	0.59	115.4	1.00	59%	22.4	0.42	49.9	0.94	45%	US \$289	45.4	0.72	65.5	1.04	69%	41%	US \$96	US \$56			
Group Average - Total					# Companies: 17										US \$366										US \$138	US \$108

Equivalency assumptions (US\$ / 03-24-16): \$1,294/oz Au, \$17.85/oz Ag, \$1,076/oz Pt, \$623/oz Pd, \$2.30/lb Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4.27/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6,300/t Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$59.58/t 62% Fe

Source: SNL Financial retrieved on April 29, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	US	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	US	US			
Alamos Gold, Inc.	TSX:AGI	US \$1,901	US \$383	US \$1,935	21.6	1.19	22.6	1.24	95%	5.9	1.67	5.9	1.67	100%	US \$329	15.7	1.07	16.7	1.14	94%	30%	US \$90	US \$86			
Argonaut Gold Inc.	TSX:AR	US \$367	US \$98	US \$321	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$96	6.0	0.61	6.6	0.67	92%	23%	US \$34	US \$32			
Centamin Plc	LSE:CEY	US \$2,028	US \$308	US \$1,830	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$416	5.8	1.28	5.8	1.28	100%	31%	US \$180	US \$180			
China Gold International Resources Corp Ltd	TSX:CGG	US \$803	US (\$6)	US \$1,781	12.2	0.18	54.8	0.79	22%	5.4	0.29	20.7	1.13	26%	US \$332	6.9	0.13	34.1	0.67	20%	51%	US \$146	US \$32			
Evolution Mining Limited	ASX:EVM	US \$2,191	US \$26	US \$2,536	20.0	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	US \$345	12.6	1.34	13.0	1.38	97%	41%	US \$127	US \$125			
G-Resources Group Limited	SEHK:1051	US \$609	US \$263	US \$478	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Nord Gold N.V.	LSE:NORD	US \$1,167	US \$314	US \$1,820	31.8	0.69	35.1	0.77	91%	12.7	0.56	13.0	0.57	97%	US \$143	18.2	0.80	21.2	0.93	86%	43%	US \$57	US \$52			
Northern Star Resources Limited	ASX:NST	US \$1,768	US \$121	US \$1,622	10.8	3.44	23.4	7.44	46%	1.8	4.73	1.8	4.73	100%	US \$917	6.1	3.62	18.6	11.15	32%	65%	US \$150	US \$69			
OceanaGold Corporation	TSX:OGC	US \$2,168	US \$102	US \$2,248	16.0	1.52	17.1	1.63	93%	5.3	1.47	6.0	1.67	88%	US \$421	10.7	1.55	11.1	1.61	96%	41%	US \$141	US \$131			
Primero Mining Corp.	TSX:P	US \$310	US \$5	US \$387	6.8	0.84	10.6	1.31	64%	1.8	1.38	2.8	2.23	62%	US \$220	5.0	0.73	7.7	1.13	65%	27%	US \$57	US \$37			
Regis Resources Limited	ASX:RRL	US \$1,103	US \$58	US \$1,062	4.8	1.04	4.8	1.04	100%	1.2	1.27	1.2	1.27	100%	US \$912	3.6	0.99	3.6	0.99	100%	18%	US \$222	US \$222			
Resolute Mining Limited	ASX:RSG	US \$476	US \$70	US \$475	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	US \$99	8.6	1.47	8.6	1.47	100%	34%	US \$35	US \$35			
SEMAFO Inc.	TSX:SMF	US \$1,448	US \$169	US \$1,395	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$475	4.6	2.56	4.6	2.56	100%	42%	US \$184	US \$184			
Group Average - Total					# Companies: 12										US \$392										US \$119	US \$99

Equivalency assumptions (US\$ / 03-24-16): \$1,294/oz Au, \$17.85/oz Ag, \$1,076/oz Pt, \$623/oz Pd, \$2.30/lb Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4.27/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6,300/t Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$59.58/t 62% Fe

Source: SNL Financial retrieved on April 29, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					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	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$791	US \$404	US \$533	7.9	0.41	15.2	0.78	52%	3.3	2.15	3.6	2.36	91%	US \$164	4.6	0.26	11.6	0.65	40%	54%	US \$68	US \$35
Asanko Gold Inc.	TSX:AKG	US \$638	US \$64	US \$674	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$143	4.7	1.68	4.7	1.68	100%	48%	US \$72	US \$72
Aureus Mining Inc.	TSX:AUE	US \$54	US (\$11)	US \$170	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$204	1.7	2.19	1.7	2.19	100%	68%	US \$67	US \$67
Avmet Gold Mining Limited	TSX:AVK	US \$72	US \$9	US \$47	2.8	2.87	2.8	2.87	100%	1.5	2.84	1.5	2.84	100%	US \$30	1.3	2.90	1.3	2.90	100%	19%	US \$16	US \$16
Azumah Resources Ltd	DB:A6Z	US \$17	US (\$0)	US \$17	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$31	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10
Banro Corporation	TSX:BAA	US \$112	US (\$80)	US \$400	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$126	8.9	1.49	8.9	1.49	100%	57%	US \$33	US \$33
Dundee Precious Metals Inc.	TSX:DPM	US \$315	US \$34	US \$466	12.5	0.47	20.9	0.79	60%	3.0	3.36	3.9	4.33	78%	US \$156	9.5	0.37	17.1	0.66	56%	53%	US \$37	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$1,135	US \$83	US \$1,315	10.8	1.98	10.8	1.98	100%	4.5	2.17	4.5	2.17	100%	US \$290	6.2	1.86	6.2	1.86	100%	36%	US \$122	US \$122
Golden Star Resources, Ltd.	TSX:GSC	US \$180	US (\$66)	US \$195	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	US \$103	10.9	2.63	10.9	2.63	100%	28%	US \$15	US \$15
Goldgroup Mining Inc.	TSX:GGA	US \$19	US (\$7)	US \$23	0.5	0.76	0.8	1.30	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.30	59%	41%	US \$50	US \$29
Guyana Goldfields Inc.	TSX:GUY	US \$892	US (\$19)	US \$1,038	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$341	5.9	2.95	5.9	2.95	100%	36%	US \$117	US \$117
Kirkland Lake Gold Inc.	TSX:KGI	US \$874	US \$69	US \$897	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$391	8.4	4.65	8.4	4.65	100%	41%	US \$84	US \$84
Klondex Mines Ltd.	TSX:KDX	US \$528	US \$62	US \$491	3.3	8.89	3.5	9.44	94%	0.8	9.08	-	-	-	US \$584	2.4	8.83	-	-	-	72%	US \$151	US \$142
Mandalay Resources Corp.	TSX:MND	US \$375	US \$20	US \$384	1.8	0.86	3.9	1.91	45%	0.7	2.30	1.0	3.27	70%	US \$545	1.0	0.61	2.9	1.68	36%	21%	US \$219	US \$98
Metanor Resources Inc.	TSXV:MTO	US \$32	US (\$0)	US \$37	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$184	1.3	1.88	1.3	1.88	100%	75%	US \$24	US \$24
Minera IRL Limited	BVL:MIRL	US \$11	US \$20	US \$50	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	US \$50	1.6	2.31	1.6	2.32	100%	74%	US \$19	US \$19
Newmarket Gold Inc.	TSX:NMI	US \$489	US \$22	US \$475	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,751	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	1.00	71%	0.1	2.26	0.1	2.26	100%	US \$98	1.1	0.53	1.7	0.88	60%	7%	US \$8	US \$6
Orvana Minerals Corp.	TSX:ORV	US \$29	US \$15	US \$12	3.5	2.50	4.2	2.95	85%	0.3	2.82	0.4	3.67	77%	US \$35	3.2	2.47	3.7	2.88	86%	48%	US \$3	US \$3
Perseus Mining Limited	ASX:PRU	US \$354	US \$126	US \$291	17.8	1.29	17.8	1.29	100%	6.5	1.49	6.5	1.49	100%	US \$44	11.2	1.19	11.2	1.19	100%	42%	US \$16	US \$16
Richmont Mines Inc.	AMEX:RIC	US \$456	US \$38	US \$420	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	US \$671	4.1	3.33	4.2	3.35	100%	58%	US \$88	US \$88
Roxgold Inc.	TSXV:ROG	US \$374	US \$30	US \$388	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	US \$512	0.3	23.05	0.3	23.05	100%	84%	US \$357	US \$357
Rubicon Minerals Corporation	TSX:RMX	US \$16	US (\$143)	US \$63	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$152	US \$152
Shanta Gold Ltd.	AIM:SHG	US \$52	US \$15	US \$101	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$120	2.1	2.91	2.1	2.91	100%	61%	US \$34	US \$34
Teranga Gold Corporation	TSX:TGZ	US \$313	US \$31	US \$283	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$119	2.5	2.08	2.5	2.08	100%	34%	US \$58	US \$58
Timmins Gold Corp.	TSX:TMM	US \$133	US (\$14)	US \$139	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$320	3.4	0.94	3.6	0.98	95%	15%	US \$36	US \$35
Torex Gold Resources Inc	TSX:TXG	US \$1,399	US \$57	US \$1,758	9.3	2.63	12.0	3.41	77%	4.2	2.69	4.2	2.75	98%	US \$424	5.2	2.59	7.8	3.91	66%	88%	US \$189	US \$146
Wesdome Gold Mines Ltd.	TSX:WDO	US \$161	US \$10	US \$158	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	US \$366	5.1	1.55	5.1	1.55	100%	54%	US \$28	US \$28
Group Average - Total					# Companies: 28										US \$415					US \$79		US \$70	

Equivalency assumptions (US\$/03-24-16): \$1,294/oz Au, \$17.85/oz Ag, \$1,076/oz Pt, \$623/oz Pd, \$2,301/b Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4,271/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6,300/t Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$59.58/t 62% Fe

Source: SNL Financial retrieved on April 29, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					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	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq				
African Gold Group Inc.	TSXV:AGG	US \$17	US (\$1)	US \$16	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 \$8	US \$8				
Almaden Minerals Ltd.	TSX:AMM	US \$87	US \$5	US \$82	2.0	0.54	3.6	0.97	56%	-	-	-	-	-		2.0	0.54	3.6	0.97	56%	18%	US \$41	US \$23				
AT AC Resources Ltd.	TSXV:ATC	US \$68	US \$13	US \$55	0.8	1.61	0.8	1.64	98%	-	-	-	-	-		0.8	1.61	0.8	1.64	98%	36%	US \$69	US \$68				
Belo Sun Mining Corp	TSX:BSX	US \$302	US \$5	US \$295	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-		3.0	1.07	-	-	-	52%	US \$44	US \$44				
Chaarat Gold Holdings Ltd	AIM:CGH	US \$26	US \$6	US \$21	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%		1.6	2.67	1.7	2.81	95%	59%	US \$3	US \$3				
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$30	US \$6	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 \$136	US \$20	US \$117	19.8	0.49	30.2	0.75	66%	18.3	0.52	27.9	0.79	65%		1.5	0.33	2.3	0.49	68%	53%	US \$6	US \$4				
Dalradian Resources Inc.	TSX:DNA	US \$184	US \$31	US \$150	3.5	9.87	3.5	10.01	99%	-	-	-	-	-		3.5	9.87	3.5	10.01	99%	71%	US \$43	US \$42				
Exeter Resource Corporation	TSX:XRC	US \$89	US \$18	US \$71	25.3	0.49	37.2	0.72	68%	0.0	3.31	0.0	3.31	100%		25.3	0.49	37.2	0.72	68%	7%	US \$3	US \$2				
First Mining Finance Corp.	TSXV:FF	US \$219	US (\$3)	US \$220	8.6	1.36	9.3	1.47	92%	0.2	1.50	-	-	-		8.4	1.36	-	-	-	30%	US \$25	US \$24				
Gold Road Resources Limited	OTC:GLRMF	US \$253	US \$26	US \$226	6.6	1.21	6.7	1.24	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	96%	56%	US \$34	US \$34				
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$132	US (\$8)	US \$226	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 \$252	US \$204				
Goldquest Mining Corp.	TSXV:GQC	US \$47	US \$4	US \$44	2.4	2.33	3.5	3.34	70%	-	-	-	-	-		2.4	2.33	3.5	3.34	70%	23%	US \$18	US \$13				
Goldrock Mines Corp.	TSXV:GRM	US \$43	US \$3	US \$40	3.3	0.46	4.3	0.60	77%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.6	0.58	63%	51%	US \$12	US \$9				
Gryphon Minerals Ltd.	ASX:GRY	US \$52	US \$8	US \$42	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 \$11	US \$11				
Hummingbird Resources PLC	AIM:HUM	US \$39	US (\$27)	US \$62	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$102	5.8	1.57	5.8	1.57	100%	53%	US \$10	US \$10				
Integra Gold Corp.	TSXV:IGC	US \$226	US \$21	US \$206	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$41	US \$41				
International Tower Hill Mines Ltd.	TSX:ITH	US \$85	US \$6	US \$78	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$8	10.1	0.51	10.1	0.51	100%	44%	US \$4	US \$4				
Kaminak Gold Corp.	TSXV:KAM	US \$267	US \$18	US \$247	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$115	3.0	1.35	3.0	1.35	100%	73%	US \$48	US \$48				
KEFI Minerals Plc	AIM:KEFI	US \$25	US (\$1)	US \$24	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$24	0.9	1.82	0.9	1.82	100%	20%	US \$12	US \$12				
Lupaka Gold Corp.	TSXV:LPG	US \$12	US (\$1)	US \$12	2.8	1.17	3.1	1.32	89%	-	-	-	-	-		2.8	1.17	3.1	1.32	89%	42%	US \$4	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%	US \$16	2.6	0.62	2.8	0.66	94%	77%	US \$8	US \$7				
Magellan Minerals Limited	TSXV:MNM	US \$14	US (\$4)	US \$15	2.2	1.71	2.3	1.74	98%	-	-	-	-	-		2.2	1.71	2.3	1.74	98%	70%	US \$7	US \$6				
Metals Exploration Plc	AIM:MTL	US \$181	US (\$11)	US \$235	1.7	1.62	1.9	1.81	89%	0.9	1.86	1.0	2.03	92%	US \$263	0.8	1.43	1.0	1.64	87%	82%	US \$136	US \$121				
Midas Gold Corp.	TSX:MAX	US \$95	US \$4	US \$90	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$20	2.0	1.49	2.1	1.60	93%	55%	US \$14	US \$13				
Moneta Porcupine Mines Inc.	TSX:ME	US \$41	US \$1	US \$41	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 \$2,077	US \$118	US \$2,038	28.7	-	41.6	-	69%	19.6	-	-	-	-	US \$104	9.1	-	-	-	-	58%	US \$71	US \$49				
Orezone Gold Corporation	TSXV:ORE	US \$82	US \$4	US \$78	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$59	3.8	1.26	3.8	1.26	100%	21%	US \$15	US \$15				
Pershimco Resources Inc.	TSXV:PRO	US \$34	US \$13	US \$36	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	US \$75	0.1	7.46	0.1	7.46	100%	12%	US \$45	US \$37				
Pilot Gold Inc.	TSX:PLG	US \$69	US \$8	US \$86	2.1	0.36	4.0	0.71	52%	-	-	-	-	-		2.1	0.36	4.0	0.71	52%	36%	US \$42	US \$22				
Premier Gold Mines Limited	TSX:PG	US \$525	US \$53	US \$471	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	#####	5.9	2.56	5.9	2.56	100%	33%	US \$78	US \$78				
Pretium Resources Inc.	TSX:PVG	US \$1,463	US \$287	US \$1,496	50.4	0.70	62.1	0.87	81%	7.5	14.14	7.9	14.93	95%	US \$199	42.9	0.60	54.2	0.76	79%	35%	US \$30	US \$24				
Red Eagle Mining Corporation	TSXV:RED	US \$101	US \$5	US \$93	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$229	0.2	1.98	0.2	1.98	100%	64%	US \$152	US \$152				
RTG Mining Inc.	TSX:RTG	US \$62	US \$5	US \$57	0.6	1.63	1.1	3.25	50%	0.3	2.04	0.7	4.54	45%	US \$192	0.3	1.32	0.4	2.29	58%	85%	US \$103	US \$52				
Sabina Gold & Silver Corp.	TSX:SBB	US \$288	US \$15	US \$274	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$110	4.7	6.16	4.7	6.16	100%	40%	US \$38	US \$38				
Sandspring Resources Ltd.	TSXV:SSP	US \$47	US \$2	US \$45	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	92%	US \$11	5.9	0.75	6.6	0.85	89%	53%	US \$5	US \$4				
Seabridge Gold, Inc.	TSX:SEA	US \$745	US \$14	US \$730	90.9	0.54	152.2	0.90	60%	44.7	0.62	65.8	0.91	68%	US \$16	46.3	0.48	86.4	0.90	54%	72%	US \$8	US \$5				
Sihayo Gold Limited	ASX:SIH	US \$16	US (\$2)	US \$13	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$32	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 \$213	US (\$19)	US \$206	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	US \$242	3.6	1.17	3.6	1.17	100%	59%	US \$46	US \$46				
Vast Resources plc	AIM:VAST	US \$12	US (\$3)	US \$28	2.4	1.57	2.8	1.85	85%	0.5	1.90	0.5	1.90	100%	US \$54	1.9	1.50	2.3	1.84	82%	72%	US \$12	US \$10				
Victoria Gold Corp.	TSXV:VMT	US \$104	US \$7	US \$93	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$40	4.1	0.61	4.2	0.62	99%	38%	US \$14	US \$14				
Group Average - Total					# Companies: 42										US \$235										US \$37		US \$32
Group Average - 0 - 20 million ounces					# Companies: 37																				US \$39		US \$35
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$26		US \$15
Group Average - +50 million ounces					# Companies: 2																				US \$19		US \$11

Equivalency assumptions (US\$/03-24-16): \$1.294/oz Au, \$17.85/oz Ag, \$1.076/oz Pt, \$623/oz Pd, \$2.30/lb Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4.27/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6.300/lb Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$59.58/lb 62% Fe

Source: SNL Financial retrieved on April 29, 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/Au	EV/AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$22	US \$1	US \$21	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$25	US \$25
Alexandria Minerals Corporation	TSXV:AZX	US \$11	US \$1	US \$10	2.0	1.99	2.4	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	50%	US \$5	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$21	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 \$74	US \$3	US \$71	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$43	US \$43
Balmoral Resources Ltd	TSX:BAR	US \$64	US \$6	US \$56	0.6	0.77	1.0	1.34	57%	-	-	-	-	-	0.6	0.77	1.0	1.34	57%	68%	US \$95	US \$54
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$3	US \$0	US \$3	1.6	-	2.4	-	69%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$1
Brazil Resources Inc.	TSXV:BRI	US \$119	US (\$0)	US \$117	8.6	0.63	10.4	0.77	83%	-	-	-	-	-	8.6	0.63	10.4	0.77	83%	62%	US \$14	US \$11
Calibre Mining Corp.	TSXV:CXB	US \$25	US \$1	US \$24	0.4	1.61	0.5	2.13	76%	-	-	-	-	-	0.4	1.61	0.5	2.15	75%	91%	US \$64	US \$48
Cardinal Resources Limited	ASX:CDV	US \$31	US \$2	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$62	US \$1	US \$61	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$27	US \$27
Condor Gold PLC	AIM:CNR	US \$44	US \$4	US \$40	3.7	3.08	4.1	3.36	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.41	91%	65%	US \$11	US \$10
Corvus Gold Inc.	TSX:KOR	US \$76	US \$2	US \$75	2.0	0.29	2.1	0.31	95%	-	-	-	-	-	2.0	0.29	2.1	0.31	95%	69%	US \$37	US \$35
Eastmain Resources Inc.	TSX:ER	US \$53	US \$2	US \$51	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$28	US \$28
Eco Oro Minerals Corp	TSX:EOM	US \$29	US (\$0)	US \$28	3.5	4.38	3.7	4.63	95%	-	-	-	-	-	3.5	4.38	3.7	4.63	95%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$62	US \$5	US \$57	1.0	0.07	6.5	0.45	15%	-	-	-	-	-	1.0	0.07	6.5	0.45	15%	34%	US \$57	US \$9
Falco Resources Ltd.	TSXV:FPC	US \$51	US \$2	US \$48	4.3	1.86	6.5	2.81	66%	-	-	-	-	-	4.3	1.86	6.5	2.81	66%	20%	US \$11	US \$7
GobiMin Inc.	TSXV:GMN	US \$18	US \$23	US (\$11)	2.9	1.48	4.5	2.29	65%	-	-	-	-	-	2.9	1.48	4.5	2.29	65%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$29	US (\$3)	US \$29	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$9	US \$9
Gold Canyon Resources Inc.	TSXV:GCU	US \$44	US \$1	US \$43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$265	US \$7	US \$257	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$123	US \$114
Golden Reign Resources Ltd.	TSXV:GRR	US \$21	US (\$0)	US \$21	0.9	7.81	1.0	7.99	98%	-	-	-	-	-	0.9	7.81	1.0	7.99	98%	84%	US \$22	US \$22
Harte Gold Corp.	TSX:HRT	US \$57	US (\$1)	US \$57	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$120	US \$120
IDM Mining Ltd.	TSXV:IDM	Restricted																				
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$9	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$40	US \$35
Lexam VG Gold Inc.	TSX:LEX	US \$45	US \$1	US \$44	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$35	US \$0	US \$34	0.7	0.09	11.8	1.51	6%	-	-	-	-	-	0.7	0.09	11.8	1.51	6%	60%	US \$46	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$18	US \$2	US \$16	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$12	US \$12
Orca Gold Inc.	TSXV:ORG	US \$27	US \$13	US \$3	0.0	0.65	0.1	1.85	35%	-	-	-	-	-	0.0	0.65	0.1	1.85	35%	100%	US \$162	US \$57
Orex Minerals Inc.	TSXV:REX	US \$42	US \$5	US \$39	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$617	US \$617
Puma Exploration Inc.	TSXV:PUM	US \$6	US (\$0)	US \$6	0.3	2.30	0.5	4.80	48%	-	-	-	-	-	0.3	2.30	0.5	4.80	48%	2%	US \$24	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$53	US \$4	US \$47	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$39	US \$39
Renaissance Minerals Limited	ASX:RNS	US \$17	US \$1	US \$16	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$30	US \$30
RNI NL	ASX:RNI	US \$15	US \$2	US \$13	-	-	0.1	0.14	-	-	-	-	-	-	-	-	0.1	0.14	-	-	-	US \$160
Rye Patch Gold Corp.	TSXV:RPM	US \$30	US \$4	US \$27	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$10	US \$8
Sarama Resources Limited	TSXV:SWA	US \$11	US \$1	US \$10	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$13	US \$13
Spanish Mountain Gold Ltd	TSXV:SPA	US \$16	US (\$1)	US \$15	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 \$12	US \$0	US \$12	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$33	US (\$4)	US \$36	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$23	US \$20
TriMetals Mining Inc.	TSX:TMI	US \$18	US \$2	US \$17	1.8	0.07	12.6	0.48	14%	-	-	-	-	-	1.8	0.07	12.6	0.48	14%	47%	US \$10	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$33	US \$0	US \$33	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 \$35	US \$27
Group Average - Total					# Companies: 38															US \$46		US \$42

Equivalency assumptions (US\$/03-24-16): \$1,294/oz Au, \$17.85/oz Ag, \$1,076/oz Pt, \$623/oz Pd, \$2.30/lb Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4.27/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6,300/t Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$59.58/t 62% Fe

Source: SNL Financial retrieved on April 29, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq				
Alexco Resource Corporation	TSX:AXR	US \$98	US \$10	US \$91	67	319	109	518	62%	-	-	-	-	-	-	67	319	109	518	62%	18%	US \$1.35	US \$0.83				
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US \$0	US \$6	26	93	48	176	53%	-	-	-	-	-	-	26	93	48	176	53%	18%	US \$0.24	US \$0.13				
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.11	US \$0.11				
Bear Creek Mining Corp.	TSXV:BCM	US \$174	US \$19	US \$153	523	41	952	74	55%	291	52	542	96	54%	US \$0.53	232	32	410	57	57%	33%	US \$0.29	US \$0.16				
Defiance Silver Corp.	TSXV:DEF	US \$13	US (\$0)	US \$14	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.80	US \$0.76				
Dolly Varden Silver Corporation	TSXV:DV	US \$5	US (\$0)	US \$5	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.12	US \$0.12				
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Golden Arrow Resources Corp.	TSXV:GRG	US \$21	US \$0	US \$20	57	77	90	120	64%	6	145	7	160	91%	US \$3.33	51	73	83	117	62%	41%	US \$0.35	US \$0.22				
Golden Minerals Company	AMEX:AUMN	US \$59	US (\$1)	US \$59	98	36	250	93	39%	-	-	-	-	-	-	98	36	250	93	39%	52%	US \$0.60	US \$0.23				
Iberian Minerals Ltd.	TSXV:IML	US \$9	US \$4	US \$5	22	9	296	118	8%	-	-	-	-	-	-	22	9	296	118	8%	-	US \$0.22	US \$0.02				
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$13	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.39	US \$0.39				
Kootenay Silver Inc	TSXV:KTN	US \$26	US \$1	US \$25	76	62	112	91	68%	-	-	-	-	-	-	76	62	112	91	68%	19%	US \$0.33	US \$0.22				
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$4	US \$17	20	24	76	89	27%	8	44	23	126	35%	US \$2.11	12	18	53	79	23%	29%	US \$0.86	US \$0.23				
MAG Silver Corp.	TSX:MAG	US \$1,036	US \$75	US \$952	143	62	410	179	35%	-	-	-	-	-	-	143	62	410	179	35%	57%	US \$6.66	US \$2.32				
Minco Silver Corporation	TSX:MSV	US \$59	US \$47	US \$23	162	158	243	238	67%	50	189	59	224	84%	US \$0.46	112	148	184	242	61%	52%	US \$0.14	US \$0.10				
Mines Management, Inc.	AMEX:MGN	US \$22	US \$1	US \$24	231	68	453	133	51%	-	-	-	-	-	-	231	68	453	133	51%	28%	US \$0.10	US \$0.05				
Northair Silver Corp.	TSXV:INM	US \$19	US \$2	US \$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Silver Bear Resources Inc.	TSX:SBR	US \$24	US (\$17)	US \$41	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$0.71	US \$0.71				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$0	US \$17	91	48	349	183	26%	-	-	-	-	-	-	91	48	349	183	26%	0%	US \$0.19	US \$0.05				
Silver Predator Corp.	TSXV:SPD	US \$4	US \$3	US \$7	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.35	US \$0.26				
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$4	40	28	155	106	26%	-	-	-	-	-	-	40	28	155	106	26%	96%	US \$0.10	US \$0.03				
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$4	US \$21	33	35	120	128	28%	-	-	-	-	-	-	33	35	120	128	28%	57%	US \$0.64	US \$0.18				
Group Average - Total					# Companies: 20										US \$1.61										US \$0.73		US \$0.36

Equivalency assumptions (US\$ / 03-24-16): \$1.294/oz Au, \$17.85/oz Ag, \$1.076/oz Pt, \$623/oz Pd, \$2.30/lb Cu, \$0.88/lb Zn, \$0.82/lb Pb, \$4.27/lb Ni, \$5.85/lb Mo, \$10.75/lb Co, \$6,300/t Sb, \$27.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$59.58/t 62% Fe

Source: SNL Financial retrieved on April 29, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 27	US\$ 43.4	US\$ 0.0	US\$ (16)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	141.0	US\$ 11	US\$ 1.8	US\$ 0.0	US\$ 9	Cu / Au	90%	-	2,026	-	\$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.20	221.0	US\$ 35	US\$ 1.5	US\$ 0.0	US\$ 34	Au / Zn	19%	-	1,587	-	\$0.021
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.23	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\$ 0.10	151.7	US\$ 12	US\$ (2.3)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.39	61.4	US\$ 19	US\$ 2.0	US\$ 0.0	US\$ 17	Cu / Au	59%	-	1,165	-	\$0.015
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	417.1	US\$ 43	US\$ 1.6	US\$ 0.0	US\$ 42	Cu / Au	68%	2,375	5,648	\$0.018	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.15	159.4	US\$ 18	US\$ (9.1)	US\$ 0.8	US\$ 28	Cu / Au	84%	195	965	\$0.145	\$0.029
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\$ 0.54	116.8	US\$ 50	US\$ (8.1)	US\$ 0.0	US\$ 58	Cu / Au	48%	1,848	2,680	\$0.032	\$0.022
Exeter Resource Corporation	TSX:XRC	C\$ 1.26	88.4	US\$ 89	US\$ 16.0	US\$ 0.0	US\$ 73	Au / Cu	41%	12,504	22,559	\$0.006	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.19	42.1	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 10	US\$ (7.9)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	147.0	US\$ 10	US\$ (2.7)	US\$ 0.0	US\$ 13	Cu / -	100%	-	410	-	\$0.031
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.5	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.14	218.1	US\$ 24	US\$ 0.2	US\$ 0.0	US\$ 24	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.86	80.5	US\$ 55	US\$ (119.3)	US\$ 0.0	US\$ 175	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.85	205.1	US\$ 139	US\$ 0.7	US\$ 0.0	US\$ 138	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.54	222.2	US\$ 96	US\$ 5.7	US\$ 0.0	US\$ 90	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\$ 0.69	105.0	US\$ 58	US\$ 14.7	US\$ 0.0	US\$ 43	Cu / Zn	83%	-	9,685	-	\$0.004
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\$ 1.15	277.7	US\$ 255	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\$ 0.08	193.5	US\$ 12	US\$ 5.2	US\$ 0.0	US\$ 7	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\$ 0.48	56.4	US\$ 22	US\$ 3.4	US\$ 0.0	US\$ 18	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 9.20	48.5	US\$ 356	US\$ 23.9	US\$ 0.0	US\$ 332	Cu / Au	71%	-	3,419	-	\$0.097
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 55	US\$ 2.5	US\$ 0.0	US\$ 53	Cu / Au	58%	2,131	3,263	\$0.025	\$0.016
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.35	210.3	US\$ 58	US\$ 4.1	US\$ 0.0	US\$ 54	Cu / Zn	50%	2,182	3,491	\$0.025	\$0.015
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	222.5	US\$ 18	US\$ 4.5	US\$ 0.0	US\$ 13	Cu / Co	86%	-	1,538	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	94.2	US\$ 56	US\$ 7.2	US\$ 0.0	US\$ 49	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	-	-
Group Average - Total												\$0.035	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.94	43.4	US\$ 33	US\$ 3.0	US\$ 0.0	US\$ 29	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	\$0.075	\$0.044
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 0.2	US\$ 5.0	US\$ 9	Ni / -	100%	-	2,186	-	\$0.004
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	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\$ 2	US\$ (0.8)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.228	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.35	264.8	US\$ 73	US\$ (18.4)	US\$ 17.9	US\$ 109	Ni / Cu	78%	498	851	\$0.219	\$0.128
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\$ 0.06	185.9	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	789.2	US\$ 22	US\$ (0.7)	US\$ 29.5	US\$ 53	Ni / Au	98%	171	1,284	\$0.307	\$0.041
Royal Nickel Corporation	TSX:RXN	C\$ 0.56	163.5	US\$ 73	US\$ 5.6	US\$ 0.0	US\$ 67	Ni / Co	94%	7,217	13,124	\$0.009	\$0.005
Sama Resources Inc.	TSXV:SME	C\$ 0.08	108.4	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Ni / Cu	71%	-	195	-	\$0.034
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\$ 0.08	128.8	US\$ 8	US\$ 16.1	US\$ 14.0	US\$ 6	Ni / Fe	56%	-	125	-	\$0.049
Group Average - Total												\$0.309	\$0.028

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.15	152.4	US\$ 18	US\$ 5.3	US\$ 0.0	US\$ 13	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.24	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\$ 0.03	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\$ 0.01	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\$ 12	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	118.1	US\$ 17	US\$ (0.8)	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.35	210.3	US\$ 58	US\$ 4.1	US\$ 0.0	US\$ 54	Cu / Zn	29%	6,167	9,867	\$0.009	\$0.005
Wolfdan Resources Corp.	TSXV:WLF	C\$ 0.12	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.29	55.4	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.012	\$0.003

*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	\$25.00	NAVPS	Gold	\$15.10	(\$10.25)	\$0.45	\$8.65	\$12.05	\$15.10	\$17.95	\$20.45	\$24.85	\$28.55	
Detour Gold Corporation	\$28.00	NAVPS	Gold	\$22.29	\$1.94	\$8.74	\$15.54	\$18.89	\$22.29	\$25.69	\$29.09	\$34.29	\$35.19	
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.					Restricted									
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.	\$1.50	NAVPS	Gold	\$1.49	\$0.78	\$1.03	\$1.25	\$1.37	\$1.49	\$1.61	\$1.70	\$1.94	\$2.18	
RT G 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	
#REF!	#REF!	NAVPS	#REF!	\$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	\$25.00	2016 CFPS	Gold	\$1.75	\$0.45	\$0.85	\$1.30	\$1.55	\$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	\$1.30	\$1.45	\$1.65	\$1.85	\$2.25	\$2.65	
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	\$25.00	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	\$1.55	\$0.30	\$0.70	\$1.15	\$1.35	\$1.55	\$1.75	\$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.	\$1.00	NAVPS	Copper	\$0.85	(\$1.69)	(\$0.97)	(\$0.09)	\$0.36	\$0.85	\$1.38	\$1.96	\$3.26	\$4.73
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	\$5.50	NAVPS	Copper	\$5.00	(\$0.03)	\$1.76	\$3.47	\$4.24	\$5.00	\$5.76	\$6.51	\$8.01	\$9.51
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.95	\$3.15	\$3.90	\$4.47	\$4.71	\$4.95	\$5.20	\$5.44	\$5.93	\$6.41
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	\$5.95	\$6.19	\$6.44	\$6.56	\$6.68	\$6.80	\$6.93	\$7.17	\$7.41
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.40)	\$0.05	\$0.44	\$0.60	\$0.75	\$0.89	\$1.04	\$1.33	\$1.61

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.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.14)	(\$0.00)	\$0.13	\$0.19	\$0.25	\$0.32	\$0.38	\$0.50	\$0.62
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	\$5.50	2016 CFPS	Copper	\$0.58	\$0.13	\$0.29	\$0.45	\$0.52	\$0.58	\$0.64	\$0.69	\$0.79	\$0.90
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.25	\$0.13	\$0.17	\$0.21	\$0.23	\$0.25	\$0.28	\$0.30	\$0.34	\$0.38
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.	\$1.00	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	\$5.50	2017 CFPS	Copper	\$0.79	\$0.11	\$0.35	\$0.59	\$0.70	\$0.79	\$0.88	\$0.97	\$1.15	\$1.33
Nevsun Resources Ltd.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.01)	\$0.08	\$0.11	\$0.15	\$0.18	\$0.21	\$0.27	\$0.33
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.14)	(\$0.03)	\$0.06	\$0.10	\$0.15	\$0.17	\$0.20	\$0.25	\$0.29

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

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$3.40	NAVPS	Diamonds	\$2.59	\$2.33	\$2.42	\$2.50	\$2.55	\$2.59	\$2.63	\$2.68	\$2.76	\$2.85

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

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



Uranium Sensitivity

Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	NAVPS	Uranium	\$10.25	\$0.34	\$3.62	\$6.86	\$8.50	\$10.25	\$11.91	\$13.58	\$16.94	\$20.30
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$2.02	\$1.09	\$1.40	\$1.71	\$1.86	\$2.02	\$2.18	\$2.33	\$2.64	\$2.95
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	NAVPS	Uranium	\$1.88	\$1.68	\$1.77	\$1.81	\$1.85	\$1.88	\$1.92	\$1.95	\$2.04	\$2.11
NexGen Energy Ltd.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.75	\$4.69	\$5.32	\$5.95	\$6.27	\$6.75	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	2015 CFPS	Uranium	(\$0.17)	\$0.05	\$0.05	\$0.04	\$0.04	(\$0.17)	\$0.04	\$0.04	\$0.03	\$0.03
Uranium Energy Corp.	\$2.00	2015 CFPS	Uranium	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2015 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$4.00	2015 CFPS	Uranium	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	2016 CFPS	Uranium	(\$0.04)	\$0.03	\$0.09	\$0.16	\$0.19	#VALUE!	\$0.26	\$0.29	\$0.35	\$0.41
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2016 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$4.00	2016 CFPS	Uranium	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.			X	X			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	X	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		
	TSX:RTG	RTG Gold Inc.	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	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			
	TSX:U	Uranium Participation Corporation	X							



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Recommendation Rating

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

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

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

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

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

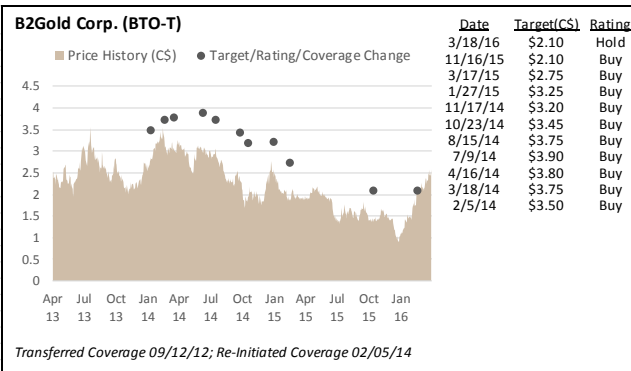
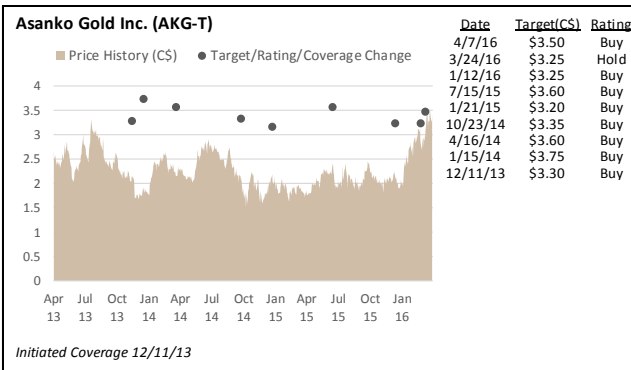
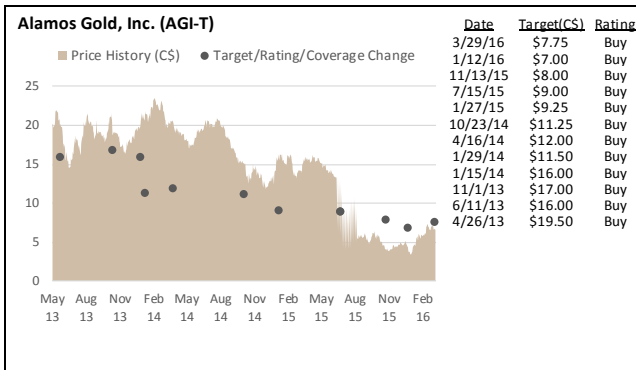


Distribution of Ratings (as of April 29, 2016)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	72.5%	74	91.3%
Hold	5.9%	6	8.7%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

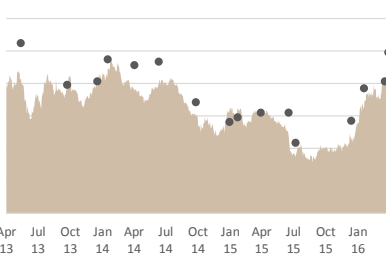
	Distribution of Ratings		IB
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Buy	72.5%	74	91.3%
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Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

Price Chart, Rating and Target Price History (as of April 29, 2016)



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

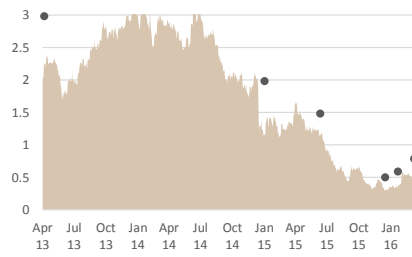
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy
6/11/13	\$26.50	Buy

Capstone Mining Corp. (CS-T)

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

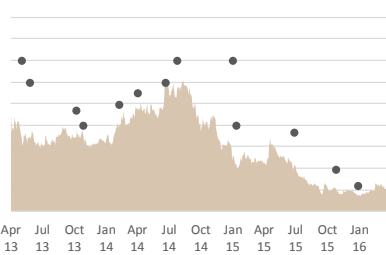


Date	Target(C\$)	Rating
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy
5/8/13	\$3.50	Buy
4/30/13	\$3.00	UR(Buy)

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

Copper Mountain Mining Corporation (CUM-T)

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

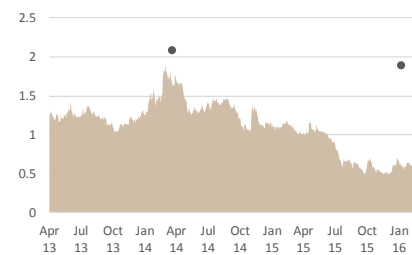


Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy

Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

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

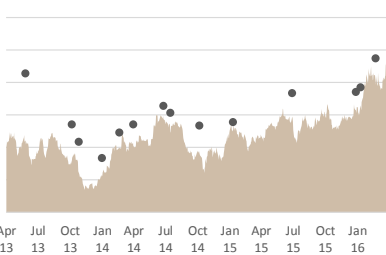


Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

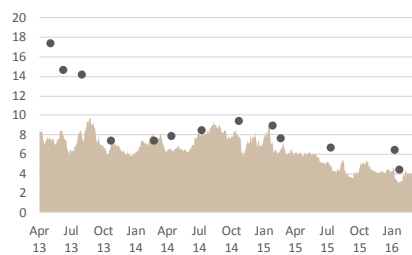
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Eldorado Gold Corporation (ELD-T)

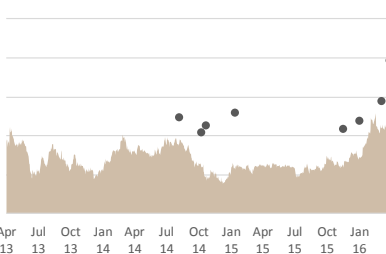
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Endeavour Mining Corporation (EDV-T)

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

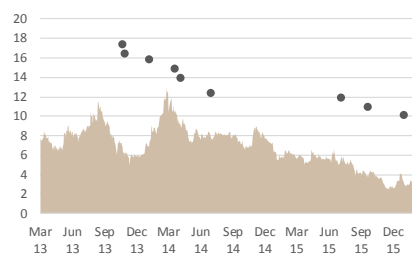


Date	Target(C\$)	Rating
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

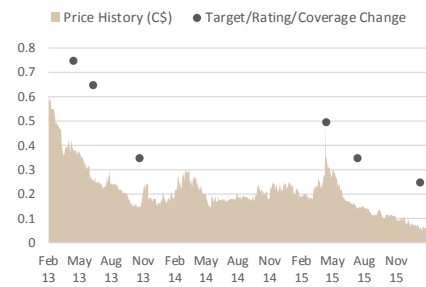
Energy Fuels Inc. (EFR-T)

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

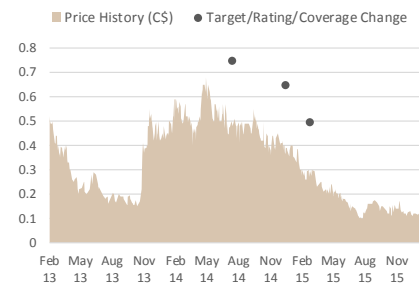


Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)

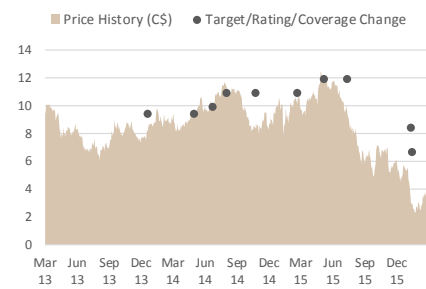
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

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

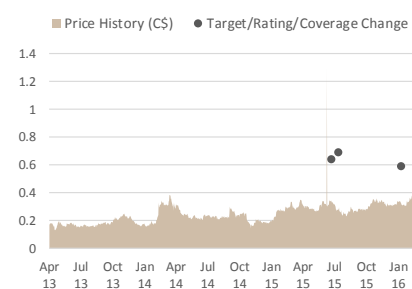
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

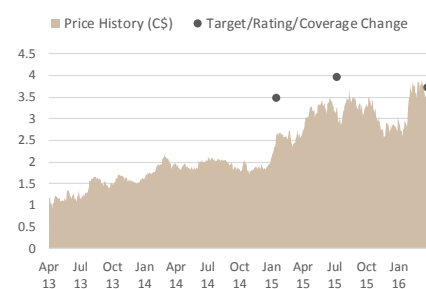
Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

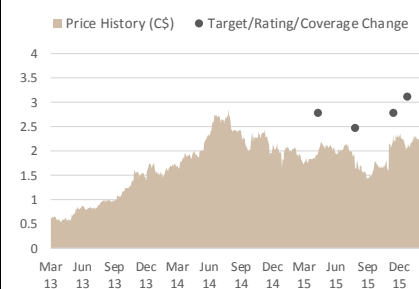
Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

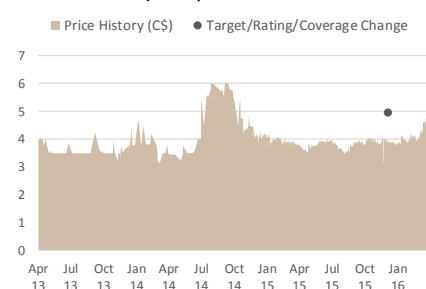
Initiated Coverage 06/23/15

Klondex Mines Ltd. (KDX-T)

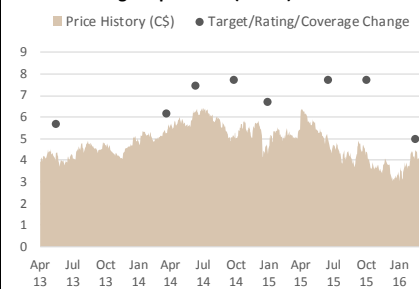
Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

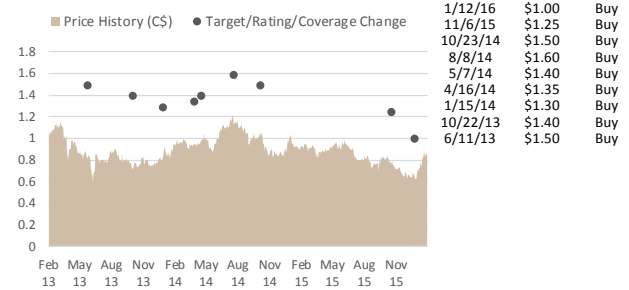
Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

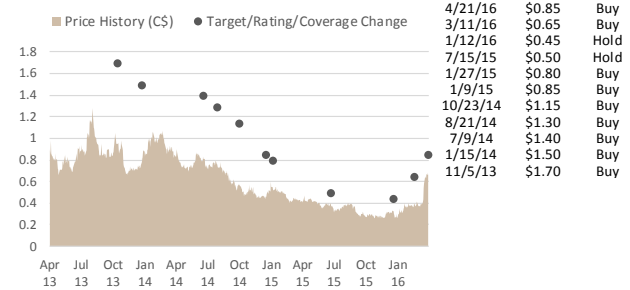
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

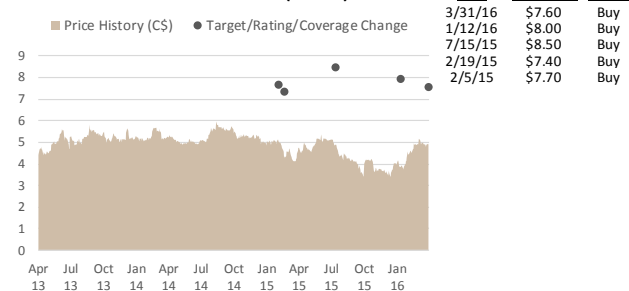
Transferred Coverage: 11/02/15

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

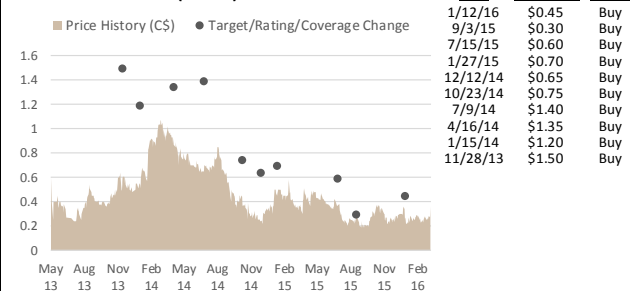
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

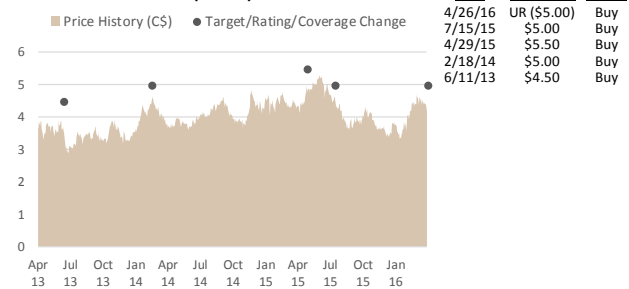
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

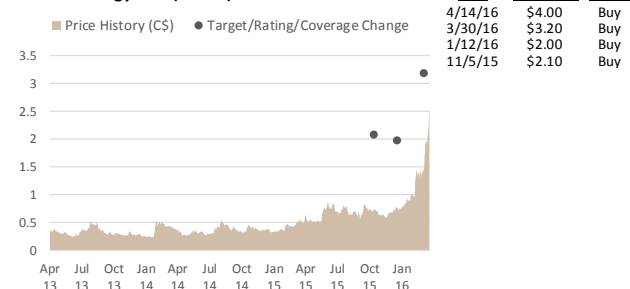
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

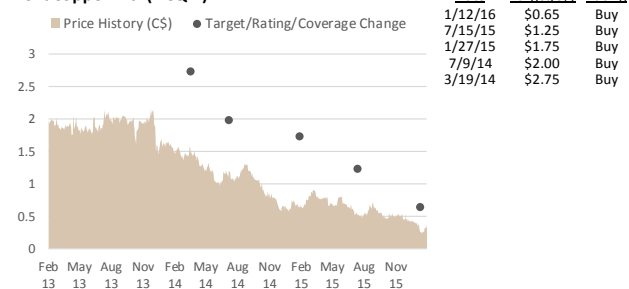
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

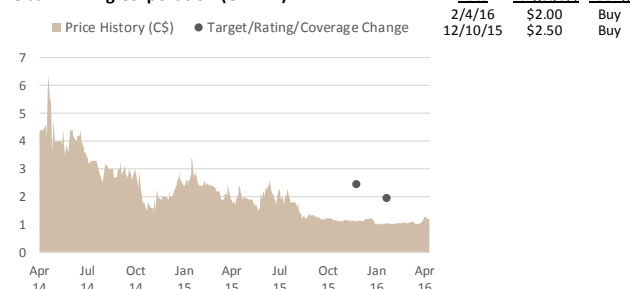
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

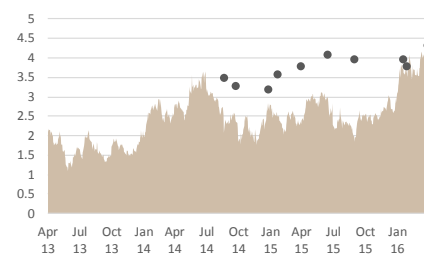
Began Trading 04/25/12; Initiated Coverage 03/19/14

Oban Mining Corporation (OBM-T)

Initiated Coverage 12-10-15

**OceanaGold Corporation (OGC-T)**

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

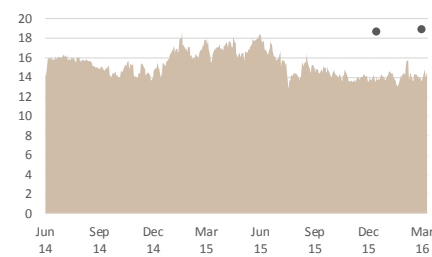


Initiated Coverage 09/22/14

Date	Target(C\$)	Rating
4/28/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Osisko Gold Royalties Ltd. (OR-T)

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

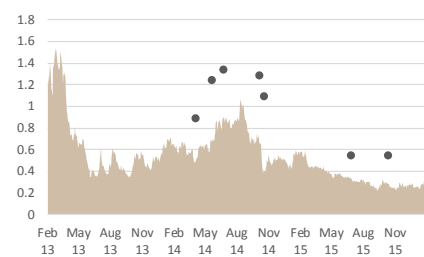


Initiated Coverage 12-16-2015

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

Orezone Gold Corporation (ORE-V)

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

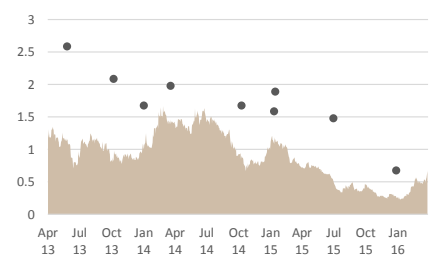


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

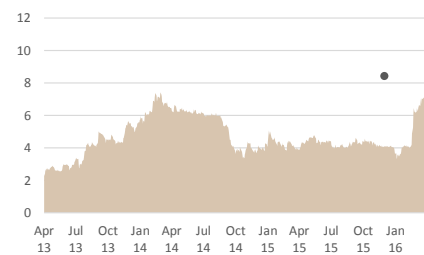


Initiated Coverage 10/09/12

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)

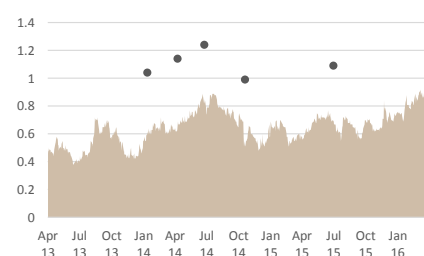
■ Price History (C\$) ● Target/Rating/Coverage Change



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

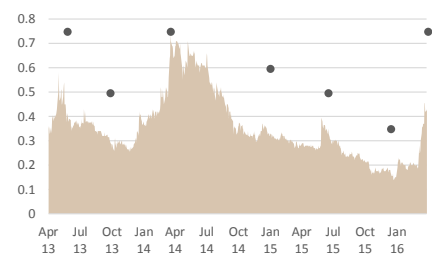


Initiated Coverage 01/27/14

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)

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

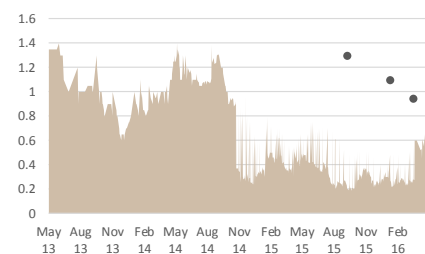


Initiated Coverage: 07/05/11

Date	Target(C\$)	Rating
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy
10/22/13	\$0.50	Buy
6/20/13	\$0.75	Buy

**RTG Mining Inc. (RTG-T)**

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



Initiated Coverage 09/11/15

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

Sabina Gold & Silver Corp. (SBB-T)

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

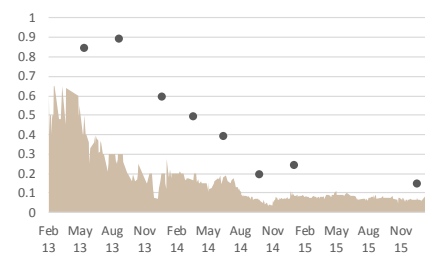


Initiated Coverage 12-15-15

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

Sarama Resources Limited (SWA-V)

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

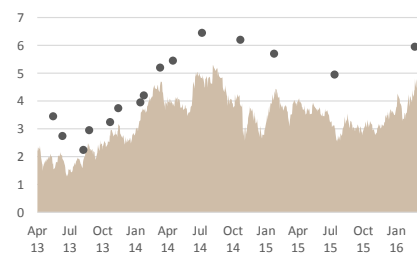


Initiated Coverage 02/01/13

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

SEMAFO Inc. (SMF-T)

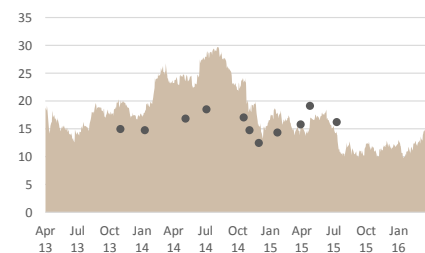
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Tahoe Resources Inc. (THO-T)

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

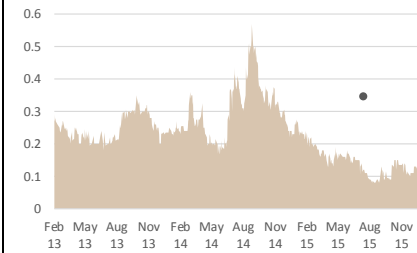


Initiated Coverage 11/05/13

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

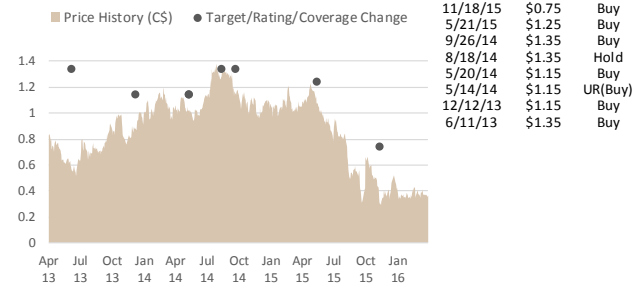
Talon Metals Corp. (TLO-T)

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

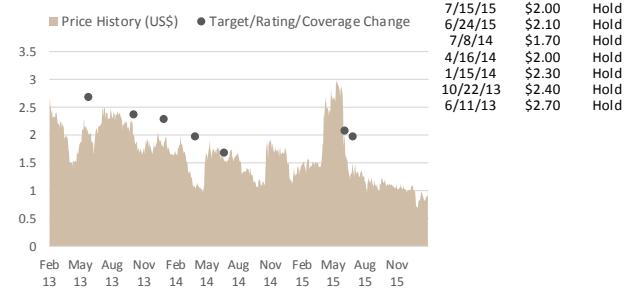


Initiated Coverage: 11/25/14

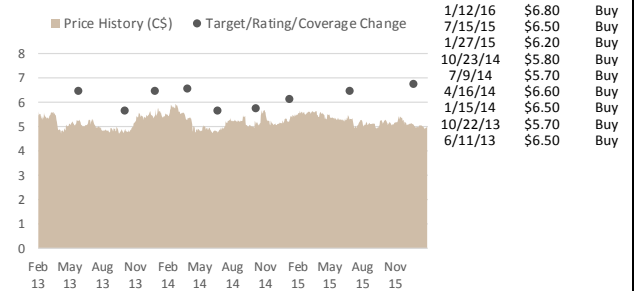
Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
1/25/14	\$0.50	Buy

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

Initiated Coverage: 02/11/13

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

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