

## Copper Price Plunges on the Back of Near-Record Chinese Stockpiles

The rise in the price of copper since the beginning of 2016 took many by surprise given the continued gloomy outlook on economic growth in Europe and China in particular. Beginning the year at \$2.13 per pound, the red metal fell to as low as \$1.95 per pound on January 15 before rising by 18% in two months to March 18<sup>th</sup>. This rise in copper during Q1/16 also saw a welcome reprieve for several major diversified and copper-focussed companies that experienced a difficult 2015; BHP Billiton (BHP-ASX), Rio Tinto (RIO-ASX), Freeport McMoRan (FCX-NYSE) and VALE (VALE-NYSE) each rose 20%, 14%, 76% and 45% respectively during the same period. However, after its mid-March high's, copper then slumped 10%, falling 4% this week alone to finish at \$2.09 per pound on Friday. News of record stockpiles in China and the possibility that the world's leading consumer of copper could ramp-up copper exports appears to have applied downward pressure on the copper price. Meanwhile, zinc and lead prices followed suit, falling 7% and 2.7% respectively to finish at \$0.79 and \$0.77 per pound. Nickel recovered some of the ground it lost in March (falling 12% in just over three weeks), rising 2.7% this week to finish at \$3.86 per pound. Following a disappointing 2016 to date (as reported here last week), uranium prices rebounded, with the UxC Broker Average (BAP) Price of uranium recording 4 consecutive daily-gains before finishing at \$28.50 per pound (↑1.8%) on Friday. After last week's drop, WTI crude prices rose over 7% this week as U.S. output fell sharply and a meeting between suppliers scheduled for April 17 to discuss freezing output draws near. WTI crude finished at \$39.58 per barrel on Friday. Finally, gold finished 1.4% higher at \$1,242 per ounce.

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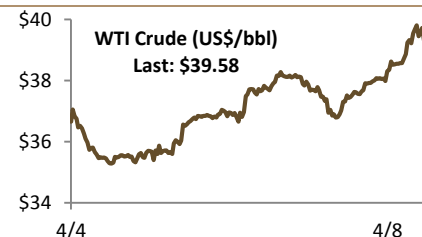
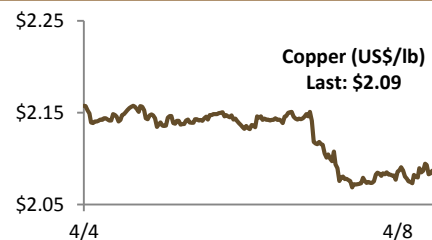
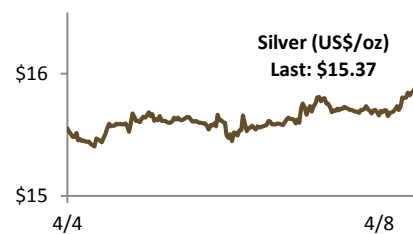
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## Metals Sector Macro

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### Macroeconomic News

**United States:** The week started with more disappointing manufacturing data, with Factory orders falling in February, according to the Department of Commerce on Monday. Factory Orders declined 1.7%, reversing January's downward revised 1.2% increase. Orders have declined in 14 of the past 19 months. Durable goods were also down, declining by 2.8% in February, in line with the 2.8% drop experienced in January and consensus analyst estimate. On Tuesday, the U.S. balance of trade widened more than expected to \$47.1 billion, compared with the \$46.2 billion expected; January's trade deficit was revised slightly up to \$45.9 billion from the previously reported \$45.7 billion. The increased imports and lower exports can be attributed to the high U.S. dollar and weak global demand. Slowing growth in Europe and China in particular has eroded demand for U.S. goods. On Wednesday, initial jobless claims were lower than expected, coming in at 267,000 versus the 270,000 estimated by economists. The figures are at odds with other data pointing to slow economic growth, and support the belief that the Federal Reserve will maintain its policy of gradually raising interest rates over time. The week ended with a surprise rise in wholesale inventory figures, which fell 0.5% in February versus the 0.1% decrease expected; the government also revised its reading for January to show a 0.2% decline in inventories rather than the 0.2% rise previously released.

**Canada:** Canada Mortgage and Housing Corp. says the pace of housing starts slowed in March. The agency says the seasonally-adjusted annual rate was 204,251 units in March, down from 219,077 in February but ahead of the expected figure of 190,000. Meanwhile, the unemployment fell in March, tumbling to 7.1% from February's revised 7.9%; total net change in employment rose 41,000, more than offsetting the small declines registered in January and February. While economists had expected a rise, the final figure was more than the 10,000 they expected.

**Europe:** The seasonally-adjusted unemployment rate in the euro area was 10.3% in February, down from the 10.4% in January 2016 and 11.2% in February 2015. This was the lowest unemployment rate recorded since August 2011. Commentators suggest that while the economy is holding up despite recent financial market volatility and concerns over the outlook for China, job gains may not be enough to help get it through the current soft patch, and the economy could still slow significantly despite the modest recovery in jobs. The news prompted the European Central Bank's Chief Economist on Thursday to suggest new stimulus measures could be implemented to offset fresh shocks to the eurozone economy.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included drilling results from Pure Gold Mining's (PGM-V) Madsen Gold Project in Ontario and preliminary heap-leach (bottle roll) test results from Marathon Gold Corp. (MOZ-T) for its Valentine Gold Camp in Newfoundland.

### Mining Flashes

#### ■ Pure Gold Mining Inc. (PGM-V)

### Other News

#### ■ Marathon Gold Corp. (MOZ-T)

### Mining Flashes

#### Pure Gold Mining Inc. (PGM-V, \$0.26) – More High-Grade Gold Intersected at Madsen

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Gold intersections continue to support geological reinterpretation at Madsen – Pure Gold released drill-assay results designed to target the McVeigh Horizon, part of the Company's 100% owned Madsen gold project in Ontario's Red Lake District. Results associated with this release follow those previously announced (see *Mining Flash*, March 1, 2016). In total, 9 drill holes (plus 1 designated abandoned) were released as part of the Company's 6,300-metre, 24-hole program targeting the McVeigh Horizon. Drilling focused on zones both next to and at depth with historically mined stopes at McVeigh and the adjacent Austin Zone; drill targeting by Pure Gold is based on a new geological interpretation that suggests the McVeigh Horizon represents the "folded continuation" of the Austin Horizon. Highlights from the latest set of results, drilled below previously mined stopes within the McVeigh Horizon and through previously untested areas within the Austin Horizon, include the following:

- Hole PG16-060 (drilled 50 metres below the deepest extent of historical mining) intersected: 3.2 metres grading 10.3 g/t gold from 429.2 metres downhole, including a higher grade intersection of 0.6 metres grading 50.8 g/t gold
- Hole PG16-071 (collared 1 kilometre south of PG16-060) intersected:
  - 5.9 metres grading 11.0 g/t gold from 279.6 metres downhole
  - 1.0 metre grading 30.0 g/t gold from 298.3 metres downhole
  - 1.0 metre grading 10.9 g/t gold from 310.0 metres downhole.

[Click here for the full report – April 4, 2016](#)

### Other News

**Marathon Gold Corp. (MOZ-T, \$0.22)**

**Share Price: (52-week high/low: \$0.34/\$0.11)**

**Daily Average Volume for the Week: 2.66 million**

**Market Capitalization: \$19.59 million**

**Shares Outstanding: 93.29 million**

**Working Capital: ~\$2 million (March 2016)**

**Date of Release: April 7, 2016**

Event: Marathon Gold released preliminary results from bottle roll leach tests carried out on samples from the Leprechaun and Marathon Deposits from its Valentine Lake Gold Camp in central Newfoundland. This preliminary-stage testwork on material from the Valentine Lake project was designed to assess the



amenability of gold mineralized material to heap leaching technology. The tests were carried out by an independent 3rd party consultancy (Thibault & Associates Inc.) Marathon featured in our last Junior Exploration Report.

Results:

- Preliminary results from the bottle roll tests indicated gold extraction of 73.6% on minus 0.25 inch crushed ore samples after 96 hours – 50% of gold extraction during this 96 hour period occurred in the first 22 hours. The bottle roll tests were discontinued after the 96 hour period.
- Samples from both Leprechaun and Marathon exhibited similar leachability characteristics. We note that the core samples were un-oxidized (oxidization is rarely present at Valentine Lake).
- We note that samples from Marathon and Leprechaun were prepared separately, and head grades for the tests were 1.73 g/t gold and 1.95 g/t gold respectively. Previous work suggests higher grade material from both deposits contains coarse-grained gold.

Implications: The initial results from the bottle roll tests are an encouraging first pass, although we note that more detailed column-leach tests are now required to determine how the ore from Marathon and Leprechaun leaches via percolation of the leach solution through the material. We note that tests at different grain sizes are necessary, especially to determine if a “Run-Of-Mine” heap leach scenario is viable. Should subsequent tests be successful, the option to employ a heap leach facility could dramatically lower capital and operating costs for the project (we note that no economic studies have been conducted at the Valentine Gold Camp to date). The heap leach testing comes on the back of a recently completed metallurgical study that demonstrates an average gold recovery of 92% to 95 % using a conventional milling flotation and cyaniding of the flotation concentrate.



## Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Balmoral Resources Ltd	TSX:BAR	0.50	58.23	9.17	(4.8)%	15.1%	1.5%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.56	145.38	0.70	3.7%	115.4%	101.7%
Barsele Minerals Corp.	TSXV:BME	0.17	17.56	0.47	0.0%	47.8%	34.2%
Cardinal Resources Limited	ASX:CDV	0.15	30.70	2.99	0.0%	3.6%	(10.1)%
Falco Resources Ltd.	TSXV:FPC	0.52	57.31	3.92	19.5%	96.2%	82.6%
Gold Standard Ventures Corp	TSXV:GSV	1.51	311.01	10.12	5.6%	58.9%	45.3%
Marathon Gold Corporation	TSX:MOZ	0.23	20.99	2.60	12.5%	50.0%	36.3%
NGEx Resources Inc.	TSX:NGQ	0.67	137.39	2.11	(2.9)%	3.1%	(10.6)%
Plateau Uranium Inc.	TSXV:PLU	0.33	13.41	1.09	10.0%	(12.0)%	(25.7)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	11.39	0.22	6.7%	128.6%	114.9%
SilverCrest Metals Inc.	TSXV:SIL	0.72	28.81	5.15	38.5%	350.0%	336.3%
TerraX Minerals Inc.	TSXV:TXR	0.33	22.29	4.51	10.0%	20.0%	6.3%
Wolfden Resources Corporation	TSXV:WLF	0.11	7.42	0.47	(8.7)%	23.5%	9.9%
<b>Other Companies in the News</b>							
No other news this week							

Source: Capital IQ and Haywood Securities

## Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Operations update from Asanko Gold Inc. (AKG-T)
- Q1/16A production results from Capstone Mining Corp. (CS-T)
- A Preliminary Economic Assessment from Denison Mines Corp. (DML-T)
- Dropping coverage of Lake Shore Gold Corp. (LSG-T) following its acquisition by Tahoe Resources (THO-T)
- An operations and exploration update from Klondex Mines Ltd. (KDX-T)
- Drilling results from Trevali Mining Corp. (TV-T)

## Radar Flashes

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### Asanko Gold Inc. (AKG-T, \$2.95) – AGM Goes Commercial – Initial Plant Operations Provide Positive Read-Through

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Operations Update – Phase 1 commercial production for the Asanko gold mine was declared on April 1, 2016, with steady-state operations anticipated by the end of Q2/16. As of March 2016, 15,337 ounces of gold had been produced (8,710 ounces sold at US\$1,211/oz), with an additional 6,200 ounces estimated in the processing circuit.

Processing – For the month of March 2016, the mill averaged 8,908 tpd (276 kt processed), with recoveries reaching 94%; note that despite operating above design specification, power consumption of the mills (semi-autogenous grinding [SAG] and ball) is lower than planned, and reagent consumption is at or below design parameters.

Mining – Pit pushback reportedly continues, with mining rates exceeding design. We note that mill feed reportedly has been mainly from regions outside of the Definitive Project Plan (DPP) reserve mine plan. Reported mill head grades are lower than average reserve grade, and we highlight that less selective mining (to accommodate for higher handling rates) has resulted in greater than expected dilution, which is anticipated to continue throughout Q2/16 as head grades are projected to improve. The Company also completed a bulk-mining control test in later February consisting of 54 kt that showed little variance between the reserve estimate and mill-feed grade, and reverse circulation (RC) grade control.

[Click here for the full report – April 7, 2016](#)

### Capstone Mining Corp. (CS-T, \$0.49) – 2016 Pinto Valley Performance Off to a Great Start

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Strong Q1/16A production was underpinned by record mill throughput at Capstone's flagship Pinto Valley mine in Arizona. Average throughput of 55 ktpd was higher than guidance (~54 ktpd) and Pinto Valley's nameplate capacity (52 ktpd) as the mill achieved new daily, monthly, and quarterly throughput records of 62.4 ktpd, 56.7 ktpd, and 55.0 ktpd respectively.

[Click here for the full report – April 6, 2016](#)





### **Denison Mines Corp. (DML-T, \$0.74; DNN-US, US\$0.57) – Wheeler River PEA Highlights Low Opex – ‘Production Case’ NPV Beats our Valuation**

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**Wheeler River Project Overview** – The Wheeler River project is a joint venture between Denison (60%), Cameco (30%), and JCU (10%), located in the eastern Athabasca Basin, Saskatchewan. Wheeler River is made up of two main deposits, which collectively host National Instrument 43-101 resources of 114.2 Mlb of  $U_3O_8$  (average grade of 5.1%  $U_3O_8$ , all categories), including the Phoenix Zone with 70.1 Mlb of  $U_3O_8$  (indicated), at an average grade of 19.1%  $U_3O_8$ , and the Gryphon Zone with 43.0 Mlb of  $U_3O_8$  (inferred), at an average grade of 2.3%  $U_3O_8$ .

**Preliminary Economic Assessment (PEA) Scope** – The PEA studies the economics of co-developing the Gryphon (1st) and Phoenix deposits (2nd), leveraging off the McClean Lake mill's expected excess capacity for the production timeframe of the PEA (from 2025; Denison owns 22.5% of the McClean Lake mill, ~160 kilometres northeast of Wheeler). The PEA capex accounts for some minor upgrades to certain mill circuits, including expansion of the #1 leaching circuit and expansion of the solid/liquid separation circuits, etc. The mill modifications are said to be minor and to not interfere with any areas that are used for processing Cigar Lake ore.

**Lower Risk PEA** – The contemplated Wheeler River project PEA scenario is lower risk than some others, as Denison will be leveraging existing eastern Athabasca Basin infrastructure, including excess milling capacity at the permitted and operating McClean Lake mill, provincial highways, and provincial power grid availability. Access to a high-end operating mill would alleviate the significant risk and permitting burden normally associated with bringing a new uranium project into production.

[Click here for the full report – April 4, 2016](#)

### **Lake Shore Gold Corp. (LSG-T, \$1.87) – Dropping Coverage**

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We are dropping coverage of Lake Shore Gold following completion of its acquisition by Tahoe Resources (THO-T, Buy, TP \$16.50) on April 1. Under the terms of the agreement, Lake Shore Gold shareholders received 0.1467 shares of Tahoe Resources per Lake Shore Gold share. Following the transaction, Tahoe Resources issued 69.2 million shares to Lake Shore Gold shareholders, who now own 23.32% of the pro forma company.

Haywood has formal research coverage on Tahoe Resources. For our latest research, please click here.

[Click here for the full report – April 6, 2016](#)

### **Tahoe Resources Inc. (THO-T, TAHO-N; \$13.01) – Tahoe Moves Forward with Lake Shore Consolidation Approved**

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**Shareholder Votes** – Tahoe and Lake Shore shareholders voted overwhelmingly in favour of the merger of the two entities, with 99.87% of Tahoe shareholders agreeing to the Plan of Arrangement, and 95.1% of the Lake Shore shareholders acquiescing in the deal. The deal has closed with LSG-T expected to delist imminently. The merger has been integrated into our model, with the issued and outstanding common shares of Lake Shore Gold (Tender Rating) exchanged on the basis of 0.1467 of a Tahoe Resources common share. Further, Lake Shore gave notice of its election to redeem the Debentures (\$103.2 million) on May 16. Debenture holders have the right to convert prior to May 13 at \$9.5433 per Tahoe share. If converted at this price, ~10.8 million shares will be issued.

[Click here for the full report – April 4, 2016](#)



### **Klondex Mines Ltd. (KDX-T, \$3.47) – Tempering Expectations Until More Visibility on 2017**

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Midas Continues to Struggle on Grade Front – Midas continues to be hit by low grades, and continued weak-grade guidance through H1/16 has reduced our 2016 expectations (now 47,743 GEO, was 58,491 GEO previously), and tempered our grade profile through 2018. Although there is potential for higher grades as areas like 505 are accessed, our sensitivity shows a minimum 10% increase in GEO grades would be needed to drive an increase in target price.

Reintroducing Debt – Last year, Klondex repaid its senior secured facility, becoming one of a handful of debt-free, cashed-up producers. This year, Klondex has taken on a US\$12 million promissory note for Rice Lake and closed on a US\$25 million revolving credit facility, marking a return to debtholder status, albeit a small one.

[Click here for the full report – April 4, 2016](#)

### **Klondex Mines Ltd. (KDX-T, \$3.46) – Nevada Exploration Update**

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On Tuesday morning, Klondex provided an update on surface drilling at its Fire Creek and Midas Mines, both located in Northern Nevada. Altogether 13 drill holes totalling 6,214 metres were drilled during H2/15 and are in addition to those included within the September 2015 mineral resources and the mineral reserves released in December.

At Fire Creek, drilling targeted the Eastern Expansion, Northwest Expansion, South Expansion, and up-dip of the vein system in the current mine area. Highlights of the results include:

- 13.90 g/t gold over 1.0 metres in drill hole FCC-0014 (East Zone)
- 106.5 g/t gold over 0.3 metres in drill hole FCC-0014, (up-dip)
- 3.34 g/t gold over 10.6 metres, including 10.94 g/t gold over 0.4 metres in drill hole FCC-0030 (South Zone).

[Click here for the full report – April 5, 2016](#)

### **Trevali Mining Corporation (TV-T, \$0.37) – Drilling Confirms New High-Grade Zones at Santander Including 4.15 Metres Grading 12.46% Zinc, 9.35% Lead, and 128 g/t Silver**

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In December 2015, a new thick zone of vein and replacement mineralization was drill-intersected in the hanging wall of the main Magistral North deposit (DDH MN-127 returned 19.3 metres grading 4.3% zinc, 1.99% lead, and 109 g/t silver). The intercept was interpreted to represent the downdip continuation of a subparallel, silver-rich structure penetrating and replacing Oyon Formation sediments, which previously was considered an unfavourable host unit.

Recent follow-up expansion and definition drilling has now begun to delineate the new Oyon Mantos mineralized zone in the hanging wall to the main Magistral North deposit. The Oyon Zone contains multiple stacked lenses (or mantos) of replacement mineralization and veining that vary from 1 to 10 metres in thickness, have a modelled strike length of approximately 90 metres, and a currently defined dip length of approximately 150 metres. Average grades from many of the recent intercepts are higher than typical Santander mill-feed grades (note, the mine's 2016E production guidance is in part underpinned by average zinc, lead, and silver grades of 4.2% to 4.4%, 1.7% to 2.0%, and 47 to 56 g/t respectively).

[Click here for the full report – April 8, 2016](#)





## Market Essentials

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### Companies in the News

- South Africa's Association of Mineworkers and Construction Union (AMCU), announced it will strike at **Sibanye Gold's (SBL-JSE)** operations on April 6 to protest against the Company's 3-year wage agreement reached with other unions in October 2015. On Tuesday, Sibanye confirmed previous reports that the AMCU served the Company with a notice of starting industrial action from April 6 over the 2015 wage negotiations. In response to the announcement by the AMCU, Company CEO Neal Froneman said, "the wage increases implemented in 2015 are final and the decision taken by the AMCU leadership will not yield a different outcome."
- **Glencore Plc (GLEN-LON)** announced it will sell a 40% stake in its agriculture business to Canada Pension Plan Investment Board, or CPPIB, for US\$2.5 billion in cash. Glencore intends to use the proceeds to reduce its debt, as part of its previously announced plan to cut its net debt to close to US\$20 billion by the end of 2016.
- **Vale SA (VALE-NYSE)** has lowered its planned CAPEX expenditure for 2016 to US\$5.5 billion from the previously announced US\$6.2 billion. In addition, it also lowered compensation for top management and Board members by 9.8% YoY to US\$24 million. Meanwhile, the Company said it will continue to pursue the sale of its noncore assets this year, targeting about US\$4 billion to US\$5.5 billion in proceeds, while it will evaluate transactions involving its core assets to help reduce its net debt by US\$10 billion by 2017. In related news, Vale denied reports that it was in talks with Norway's Yara International ASA to sell its fertilizer business. Reports claiming the talks were underway valued the business at US\$1.2 billion. Finally, the Company cut its iron-ore supply forecast for the global market from 1.65 billion tonnes to a range of between 1.59 billion tonnes to 1.62 billion tonnes, down 2% compared with the total supply of the commodity in 2015 of 1.61 billion tonnes.
- **Teck Resources Ltd. (TCK.B-T)** announced it plans to invest approximately US\$9 billion over the next seven years towards its two major projects — the phase two expansion project for Quebrada Blanca, and feasibility studies for its Corridor copper project, a joint venture with Goldcorp Inc. (G-T). A recent re-evaluation by the Company has realized a Capex expenditure cut between US\$500 million and US\$1 billion to between US\$4.5 billion and US\$5 billion for Quebrada Blanca, according to CEO Donald Lindsay.
- **Imperial Metals Corp.'s (III-T)**, 50% owner of the Huckleberry Mine in British Columbia, has recalled 44 of the 85 employees that were laid off in January owing to weak copper prices. Despite the recall, the Company warned that if copper prices do not rise by Q3/16, then the mine will be placed on care and maintenance.
- Documents released as part of the data leak known as the Panama Papers show that **BHP Billiton (BHP-ASX)** allowed two of its British Virgin Islands-based subsidiaries to receive large sums of money. According to the report, a BHP Billiton spokeswoman said that the Company "does not engage in aggressive tax planning." The Company has been linked to at least 19 British Virgin Islands-registered subsidiaries with the aid of the Panamanian law firm.
- The **BHP Billiton** and **Rio Tinto (RIO-ASX)**-owned Escondida copper mine, the world's largest copper-producing mine, announced that a new US\$4.2 billion concentrator and a US\$3 billion water desalination plant will help increase output and offset the falling ore grades over the next few years. Production of about 1.2 million tonnes of copper is expected in the next decade, compared to 1.15 million tonnes produced in 2015. Meanwhile, BHP Billiton unit Minera Escondida Ltda.'s net income totaled US\$1.07 billion in 2015, down 56% YoY.



- **Endeavour Silver Corp. (EDR-T)** announced its production results for Q1/16. The Company produced 1.5 million ounces of silver and 15,960 ounces of gold, down 17% and up 1% YoY, respectively, while sales were down 19% and 3% to 1.5 million ounces of silver and 15,255 ounces of gold. Bullion inventory at the end of Q1/16 included 88,609 ounces silver and 188 ounces gold, while concentrate inventory at quarter end included 67,690 ounces silver and 1,316 ounces gold.
- The government of Indonesia has yet to decide how much it will pay for a 10.64% stake in **Freeport-McMoRan Inc.'s (FCX-NYSE)** local unit PT Freeport Indonesia, as the government is still reviewing the US\$1.7 billion price offered by the Company, according to reports citing Bambang Gatot, Director General of Indonesia's Mineral and Coal for Energy and Mineral Resources Ministry. "We are still discussing the price for the government to make a verdict. We only need to decide on its price," Bambang added.
- **Sandstorm Gold Ltd. (SSL-T)** sold its **AuRico Metals Inc. (AMI-T)** shares at US\$0.69 each for net proceeds of more than US\$10 million. The proceeds will be used to reduce the balance on the Company's revolving credit facility to US\$66 million. The disposal price was a gain of 21% since the Company acquired the shares in July 2015.
- **Centerra Gold Inc. (C-T)** said its Öksüt Madencilik Sanayi Ve Ticaret AS unit signed a project financing term-loan facility of up to US\$150.0 million for the Öksüt gold project in Turkey. Funds will be used for a substantial portion of the construction, development, and operation of the Öksüt gold mine and its related infrastructure in the Kayseri region of central Turkey.

## Mergers and Acquisitions

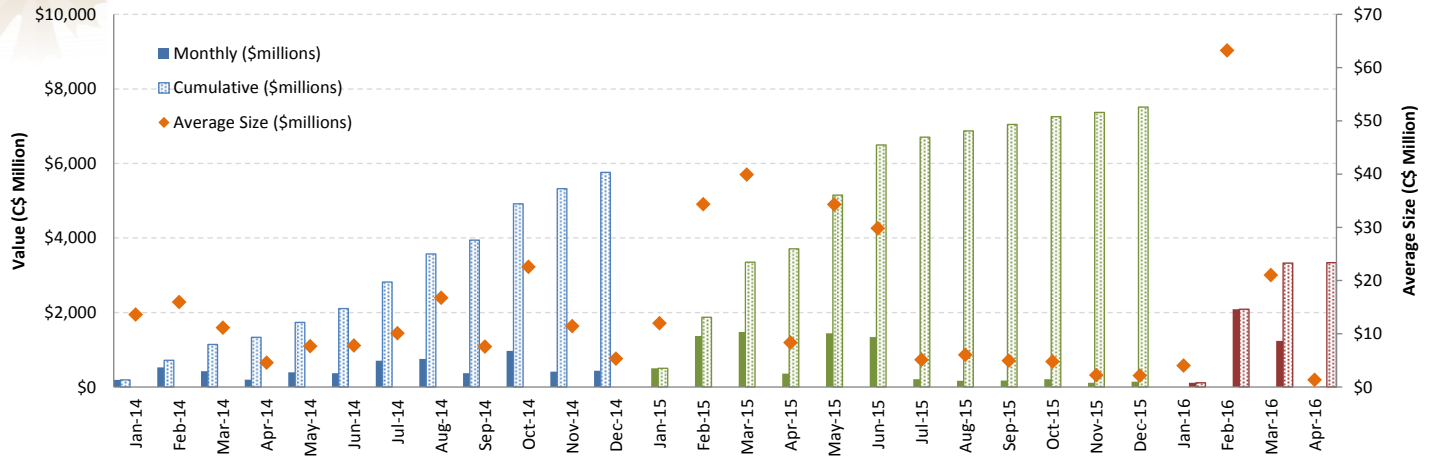
- On Thursday, **Probe Metals Inc. (PRB-V)** and **Adventure Gold Inc. (AGE-V)** entered into a definitive agreement for a merger, creating a new gold explorer and developer with properties in Quebec and Ontario. Under the terms, Adventure shareholders will receive 0.39 of a Probe share for each Adventure share held. The exchange ratio is equivalent to consideration of C\$0.285 per Adventure common share, based on the closing price of Probe on April 6, 2016, and implies a total equity value of approximately C\$22.8 million. The combined company will continue to advance Adventure's Val-d'Or East Project, which currently contains a NI 43-101 inferred resources of 770,000 ounces at 2.6 g/t gold calculated at a 1.0 g/t cut-off above 350m depth and 1.5 g/t cut-off below. Following the announcement, **Goldcorp (G-T)** announced an investment in Probe Metals, agreeing to purchase 4,400,000 shares in Probe Metals at a price of \$0.66 per share for an aggregate subscription price of \$2,904,000. The transaction is conditional upon the closing of Probe Metals' acquisition of Adventure Gold.
- **OceanaGold Corp. (OGC-T)** announced that it will acquire a 19.9% stake in **NuLegacy Gold Corp. (NUG-V)** after buying 47.66 million shares in NuLegacy at C\$0.14 each, for a total investment of about C\$6.7 million. NuLegacy own the Iceberg gold deposit, located in the Cortez gold trend of Nevada adjacent to three of Barrick's multi-million ounce Carlin-type gold deposits.

## Financings

- **Mining and Metallurgical Company Norilsk Nickel PJSC** secured a credit facility of up to US\$800 million for an 80-year period to finance the construction of the Bystrinskoye copper-gold project in Russia. The facility was arranged by Sberbank CIB in the form of project financing without recourse to Norilsk Nickel, based on results of a financial and economic assessment of the project.'



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
7-Apr-16	NuLegacy Gold Corporation (TSXV:NUG)	TSXV:NUG	C\$6.7 M	\$0.14	\$0.13	8.1%	47.66M sh at C\$0.14/sh
7-Apr-16	IBC Advanced Alloys Corp. (TSXV:IB)	TSXV:IB	C\$5.5 M	\$0.38	NA	NA	14.67M sh at C\$0.375/sh plus warr at C\$0.50/sh for 5 years (post-consolidation)
7-Apr-16	Cornerstone Capital Resources Inc.	TSXV:CGP	C\$4.5 M	\$0.05	\$0.05	(8.5)%	90M sh at C\$0.05/sh plus warr at C\$0.10/sh for 5 years
7-Apr-16	Probe Metals Inc. (TSXV:PRB)	TSXV:PRB	C\$2.9 M	\$0.66	\$0.62	6.3%	4.4M sh at C\$0.66/sh
7-Apr-16	Global Minerals Ltd. (TSXV:CTG.H)	TSXV:CTG.H	C\$0.7 M	\$0.05	\$0.04	15.8%	13M sh at C\$0.05/sh plus warr at \$0.05/sh for 1 year (post-consolidation)
7-Apr-16	Bold Ventures Inc. (TSXV:BOL)	TSXV:BOL	C\$0.6 M	\$0.03	\$0.03	(9.7)%	14M sh at C\$0.025/sh and 7.27M FT sh at C\$0.0275/sh plus warr at C\$0.05 for 2 years
6-Apr-16	Salazar Resources Limited (TSXV:SRL)	TSXV:SRL	C\$1.4 M	\$0.06	\$0.08	(22.5)%	22.6M sh at C\$0.06/sh plus ½ warr at C\$0.09/sh
5-Apr-16	Rosita Mining Corporation (TSXV:RST)	TSXV:RST	C\$0.8 M	\$0.05	\$0.04	11.2%	15M sh at C\$0.05/sh plus warr at C\$0.05/sh for 2 years
5-Apr-16	NRG Metals Inc. (OTCPK:GPOF.F)	OTCPK:GPOF.F	C\$0.6 M	\$0.05	\$0.04	14.2%	5M sh at C\$0.05/sh and 5M FT sh at C\$0.05/sh plus warr at C\$0.10/sh for 3 years
5-Apr-16	Metals Creek Resources Corp. (TSXV:MEK)	TSXV:MEK	C\$0.5 M	\$0.12	\$0.12	(3.8)%	2.8M FT sh at C\$0.125/sh and 1/25M sh at C\$0.12/sh plus ½ warr at C\$0.08/sh for 2 years
4-Apr-16	SEMAFO Inc. (TSX:SMF)	TSX:SMF	C\$100.1 M	\$4.35	\$4.56	(4.7)%	23M sh at C\$4.35/sh
4-Apr-16	GB Minerals Ltd. (TSXV:GBL)	TSXV:GBL	C\$14.6 M	\$0.06	\$0.06	(5.6)%	265M sh at C\$0.055/sh
4-Apr-16	Great Lakes Graphite Inc. (TSXV:GLK)	TSXV:GLK	C\$1.0 M	\$0.09	\$0.09	(2.2)%	11.1M sh at C\$0.09/sh plus warr at C\$0.12/sh for 2 years
4-Apr-16	Northern Freegold Resources, Ltd.	TSXV:NFR	C\$0.6 M	\$0.06	\$0.09	(29.5)%	11.6M sh at \$0.06/sh ½ plus warr at C\$0.10 for 3 years
4-Apr-16	Atlanta Gold Inc. (TSXV:ATG)	TSXV:ATG	C\$0.5 M	\$0.07	\$0.07	(1.9)%	7.14M sh at C\$0.07/sh
<b>Debt Raisings</b>							
No debt raises this week							

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

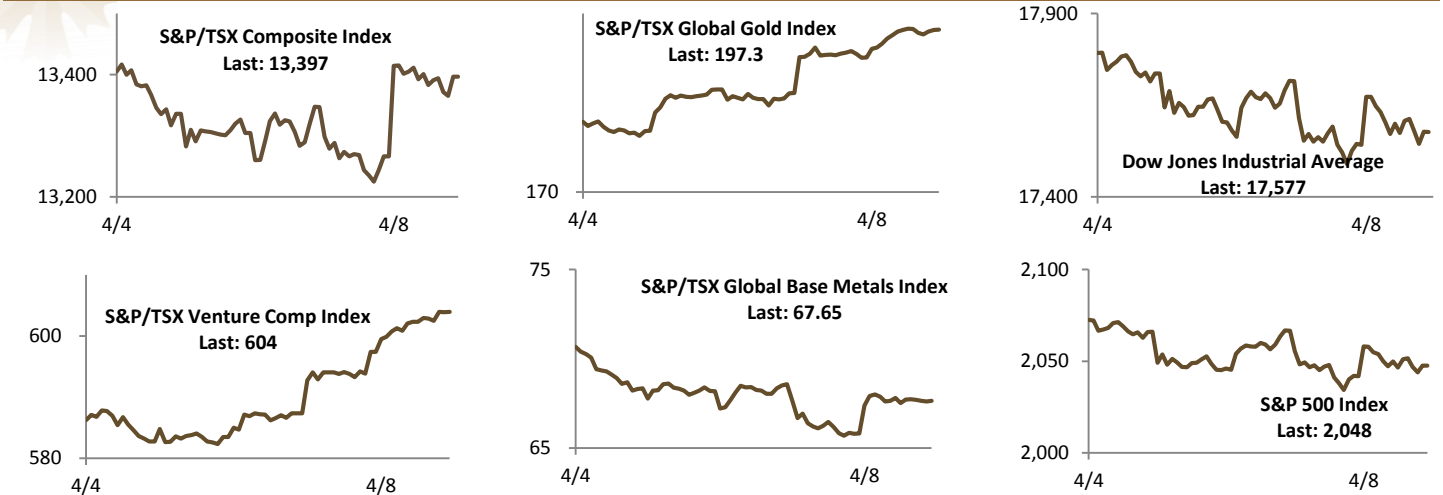
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



## Weekly Commodities / Indices / Exchange Rates



## Metal and Currency Prices for the Week

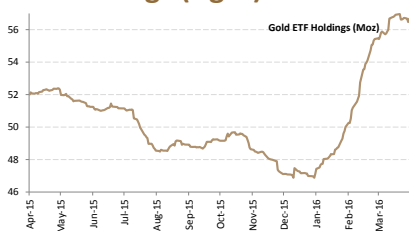
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,240	17.54	1.41%		1,285 / 1,240	1,240
	US\$/oz					1,046 / 1,215	
	Silver Spot	15.38	0.32	2.11%		17.78 / 15.38	15.38
	US\$/oz					13.65 / 14.92	
	Platinum Spot	968	10.70	1.11%		1,179 / 968	968
BASE METALS	US\$/oz					811 / 942	
	Palladium Spot	542	(24.28)	(4.48)%		804 / 542	566
	US\$/oz					452 / 536	
	Copper Future	2.12	(0.09)	(4.20)%		2.94 / 2.12	2.20
	US\$/lb					1.95 / 2.12	
ENERGY	Nickel Spot	3.86	0.11	2.73%		6.54 / 3.86	3.88
	US\$/lb					3.43 / 3.75	
	Lead Spot	0.77	(0.02)	(2.72)%		0.97 / 0.77	0.79
	US\$/lb					0.70 / 0.76	
	Zinc Spot	0.79	(0.05)	(6.83)%		1.10 / 0.66	0.85
EXCHANGE RATES	US\$/lb					0.66 / 0.79	
	Aluminum Spot	0.68	(0.01)	(1.31)%		0.89 / 0.68	0.69
	US\$/lb					0.65 / 0.67	
	Iron Ore Spot	53	(0.19)	(0.36)%		140 / 78	79
	US\$/t					78 / 78	
INDICES	Newcastle Coal	48	(0.80)	(1.65)%		50 / 48	49
	US\$/t					50 / 48	
	CAAP Coal	44	0.08	0.18%		51 / 44	44
	US\$/t					41 / 44	
	Uranium Spot	28.50	0.70	2.46%		41 / 28	29
EXCHANGE RATES	US\$/lb					28 / 28	
	WTI	40	2.79	7.05%		66 / 30	40
	US\$/bbl					30 / 36	
	Brent	42	3.13	7.49%		74 / 29	42
	US\$/bbl					29 / 38	
EXCHANGE RATES	Henry Hub	1.99	0.04	1.76%		3.17 / 1.73	2.02
	US\$/MMBtu					1.73 / 1.91	
	TSX	13,397	(44)	(0.33)%		15,525 / 13,440	13,440
	TSXV	604	22.53	3.73%		708 / 466	604
	Canadian Dollar	1.30	(0.00)	(0.13)%		1.47 / 1.19	1.31
EXCHANGE RATES	Euro	1.14	0.00	0.07%		1.17 / 1.05	1.14
	China Renminbi	6.46	(0.02)	(0.28)%		6.60 / 6.19	6.48
	Mexican Peso	17.78	0.44	2.47%		19.44 / 14.99	17.88
	Peruvian New Sol	3.37	0.03	0.79%		3.54 / 3.11	3.39
	S. African Rand	14.97	0.27	1.83%		17.92 / 11.71	15.26
EXCHANGE RATES	Australian Dollar	0.76	(0.01)	(1.66)%		0.82 / 0.68	0.77
	Japanese Yen	108.1	(3.60)	(3.33)%		125.9 / 107.7	111.7
	Chilean Peso	683	13.85	2.03%		733 / 593	683
	British Pound	1.41	(0.01)	(0.73)%		1.59 / 1.38	1.43
	Swiss Franc	0.95	(0.00)	(0.47)%		1.03 / 0.91	0.96
EXCHANGE RATES	Norwegian Krone	8.23	(0.09)	(1.11)%		8.99 / 7.29	8.33
	Turkish Lira	2.85	0.03	0.96%		3.08 / 2.56	2.86
	Indian Rupee	66.47	0.22	0.33%		68.79 / 62.28	66.66

Source: Haywood Securities



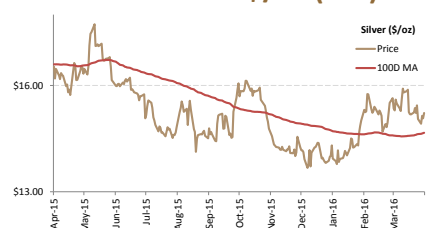
## Commodities and ETFS: A Week in Action

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



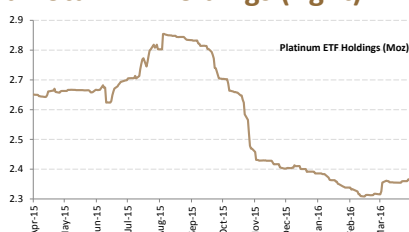
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 56,721,175 ounces, up 61,925 ounces for the week

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



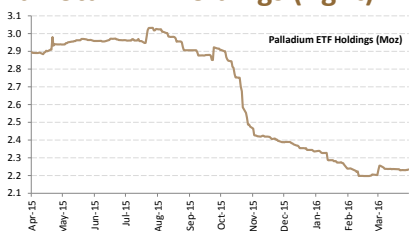
- Spot: Gain (+2.2%) for the week
- ETF Holdings: 634,976,721 ounces, up 4,222,953 ounces for the week

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



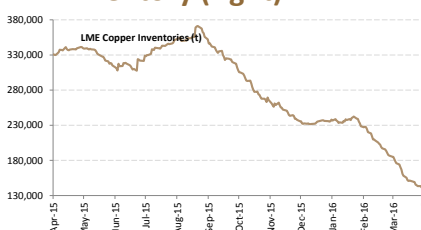
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 2,371,374 ounces, up 11,616 ounces for the week

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



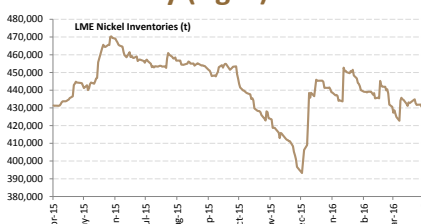
- Spot: Loss (-4.3%) for the week
- ETF Holdings: 2,234,505 ounces, up 4,633 ounces for the week

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



- Futures: Loss (-4.0%) for the week
- LME Copper: 145,675 tonnes, up 2,275 tonnes for the week

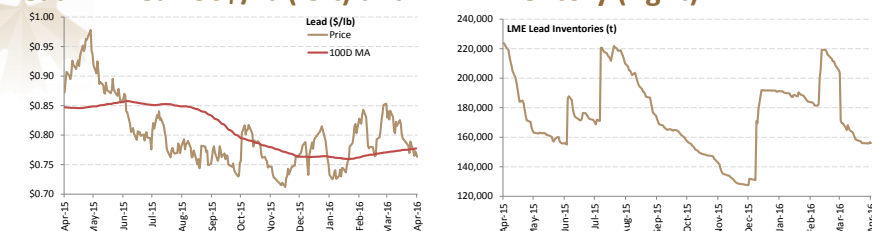
### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.8%) for the week
- LME Nickel: 428,676 tonnes, down 3,126 tonnes for the week

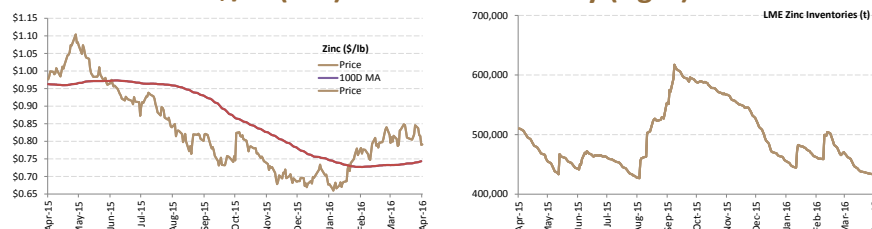


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



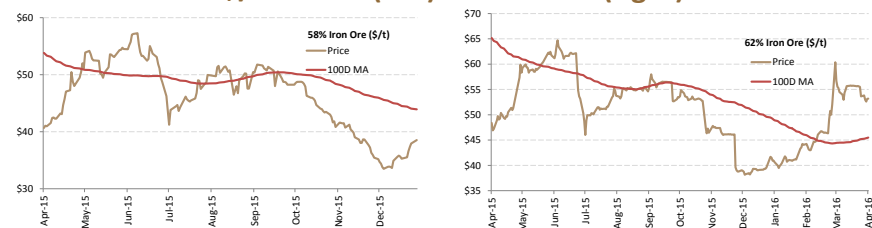
- Spot: Loss (-2.6%) for the week
- LME Lead: 156,075 tonnes, up 100 tonnes for the week

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



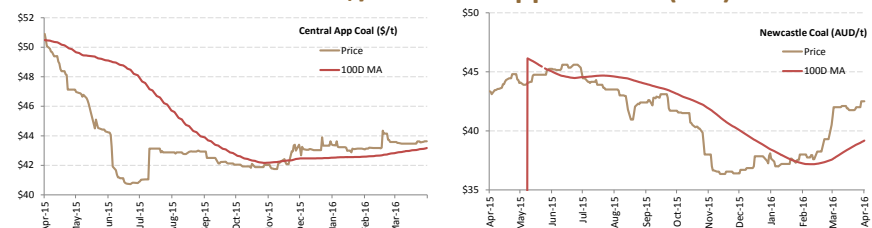
- Spot: Loss (-6.4%) for the week
- LME Zinc: 431,875 tonnes, down 3,150 tonnes for the week

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



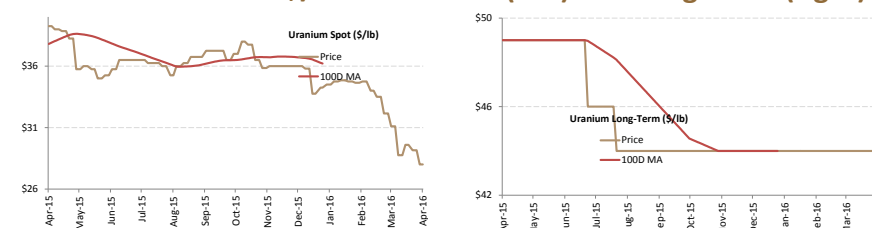
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-0.7%) for the week

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



- CAPP Futures: Gain (+0.2%) for the week
- Newcastle Thermal Futures: Gain (+1.2%) for the week

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



- Uranium Spot: Gain (+1.3%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities





## Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Yamana Gold, Inc.	4.67	0.63	16%	HudBay Minerals, Inc.	4.01	(0.67)	(14)%
Guyana Goldfields Inc.	5.41	0.66	14%	Nevsun Resources Ltd.	3.89	(0.49)	(11)%
Tahoe Resources Inc.	14.75	1.74	13%	First Quantum Minerals Ltd.	6.28	(0.53)	(8)%
Klondex Mines Ltd.	3.92	0.45	13%	Southern Copper Corp.	25.92	(1.64)	(6)%
OceanaGold Corporation	3.98	0.44	12%	Freeport-McMoRan Inc.	9.33	(0.56)	(6)%
Kinross Gold Corporation	5.09	0.56	12%	Teck Resources Limited	9.53	(0.57)	(6)%
Endeavour Mining Corporation	12.80	1.40	12%	Cameco Corporation	15.68	(0.84)	(5)%
NovaGold Resources Inc.	7.51	0.79	12%	BHP Billiton plc	21.53	(0.95)	(4)%
IAMGOLD Corp.	3.28	0.34	12%	Turquoise Hill Resources Ltd.	3.30	(0.13)	(4)%
Silver Standard Resources Inc.	8.15	0.84	11%	Constellium N.V	4.92	(0.18)	(4)%

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	50.07	2.52	5%	51.49	27.63	TSX:IMG	IAMGOLD Corp.	3.28	0.34	12%	3.70	1.50
TSX:ASR	Alacer Gold Corp.	2.68	0.20	8%	3.23	2.08	TSX:IVN	Ivanhoe Mines Ltd.	0.88	0.04	5%	1.36	0.53
TSX:AGI	Alamos Gold, Inc.	8.03	0.78	11%	7.68	3.27	NasdaqGS:KALU	Kaiser Aluminum Corporation	83.87	(1.14)	(1)%	88.92	70.14
NYSE:AA	Alcoa Inc.	9.37	(0.26)	(3)%	14.29	6.14	TSX:K	Kinross Gold Corporation	5.09	0.56	12%	5.06	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	11.89	0.70	6%	34.70	9.95	TSX:KGI	Kirkland Lake Gold Inc.	8.57	0.16	2%	9.53	4.49
TSX:ALS	Altius Minerals Corp.	11.81	(0.13)	(1)%	15.47	7.39	TSX:KDX	Klondex Mines Ltd.	3.92	0.45	13%	4.04	2.56
NYSE:ACH	Aluminum Corporation Of China Limited	8.21	(0.08)	(1)%	17.44	6.87	TSX:LUC	Lucara Diamond Corp.	2.81	0.01	0%	2.85	1.42
NYSE:AU	AngloGold Ashanti Ltd.	14.56	0.82	6%	14.56	5.64	TSX:LUN	Lundin Mining Corporation	3.99	(0.10)	(2)%	6.46	2.98
TSX:AKG	Asanko Gold Inc.	3.18	0.23	8%	3.26	1.67	TSX:MAG	MAG Silver Corp.	12.54	0.21	2%	13.01	6.90
TSX:BTO	B2Gold Corp.	2.16	(0.02)	(1)%	2.28	0.86	TSX:MDI	Major Drilling Group International Inc.	6.75	0.16	2%	7.44	3.55
TSX:ABX	Barrick Gold Corporation	19.75	1.97	11%	20.17	7.89	NYSE:MTRN	Materion Corporation	26.02	(0.27)	(1)%	41.85	20.62
NYSE:BHP	BHP Billiton Limited	24.77	(0.88)	(3)%	52.46	18.46	TSX:NSU	Nevsun Resources Ltd.	3.89	(0.49)	(11)%	5.35	3.27
NYSE:BBL	BHP Billiton plc	21.53	(0.95)	(4)%	50.33	16.36	TSX:NGD	New Gold, Inc.	5.38	0.46	9%	5.38	2.52
TSX:CCO	Cameco Corporation	15.68	(0.84)	(5)%	21.44	14.56	NYSE:NEM	Newmont Mining Corporation	29.10	2.48	9%	28.55	15.39
TSX:CG	Centerra Gold Inc.	6.31	0.15	2%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	7.51	0.79	12%	7.36	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.22	0.04	2%	2.58	1.52	TSX:OGC	OceanaGold Corporation	3.98	0.44	12%	4.18	1.79
NYSE:CDE	Coeur Mining, Inc.	6.01	0.37	7%	6.35	1.62	TSX:OR	Osisko Gold Royalties Ltd.	14.26	0.46	3%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	7.86	0.28	4%	12.51	3.30	TSX:PAA	Pan American Silver Corp.	15.57	1.32	9%	15.21	7.77
NYSE:CMF	Compass Minerals International Inc.	68.97	(1.51)	(2)%	93.14	66.30	TSX:PG	Premier Gold Mines Limited	3.28	0.17	5%	3.52	1.65
NYSE:CNX	CONSOL Energy Inc.	11.86	1.07	10%	34.14	4.54	TSX:PVG	Pretium Resources Inc.	7.84	0.71	10%	9.05	5.57
NYSE:CSTM	Constellium N.V	4.92	(0.18)	(4)%	19.25	3.38	TSX:P	Primero Mining Corp.	2.40	-	-	5.51	1.94
TSX:DGC	Detour Gold Corporation	22.99	2.17	10%	22.82	10.62	NasdaqGS:GOLD	Randgold Resources Limited	94.07	3.53	4%	96.50	54.88
TSX:DDC	Dominion Diamond Corporation	15.33	0.77	5%	24.60	9.96	NYSE:RIO	Rio Tinto plc	27.99	(0.18)	(1)%	47.37	21.89
TSX:ELD	Eldorado Gold Corporation	4.41	0.33	8%	6.40	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	52.75	1.18	2%	67.99	24.68
TSX:EDV	Endeavour Mining Corporation	12.80	1.40	12%	13.02	4.35	TSX:SSL	Sandstorm Gold Ltd.	4.63	0.30	7%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	9.29	0.40	4%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.70	(0.10)	(2)%	5.20	2.46
TSX:FR	First Majestic Silver Corp.	8.92	0.47	6%	9.22	3.50	NYSE:SBGL	Sibanye Gold Limited	14.93	(0.23)	(2)%	16.00	4.07
TSX:FM	First Quantum Minerals Ltd.	6.28	(0.53)	(8)%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	8.15	0.84	11%	10.56	5.28
TSX:FVI	Fortuna Silver Mines Inc.	5.56	0.49	10%	5.69	2.65	TSX:SLW	Silver Wheaton Corp.	21.49	0.09	0%	25.20	14.51
TSX:FNV	Franco-Nevada Corporation	84.77	5.41	7%	88.89	49.96	NYSE:SCCO	Southern Copper Corp.	25.92	(1.64)	(6)%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	9.33	(0.56)	(6)%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	10.58	(0.28)	(3)%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	4.16	0.18	5%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	14.75	1.74	13%	18.65	9.45
TSX:G	Goldcorp Inc.	22.24	1.31	6%	24.87	13.55	TSX:TCK.B	Teck Resources Limited	9.53	(0.57)	(6)%	19.47	3.65
TSX:GUY	Guyana Goldfields Inc.	5.41	0.66	14%	5.34	2.48	TSX:TXG	Torex Gold Resources Inc	1.79	0.05	3%	1.85	0.85
NYSE:HL	Hecla Mining Co.	2.96	0.12	4%	3.37	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.30	(0.13)	(4)%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	4.01	(0.67)	(14)%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.34	(0.09)	(2)%	14.43	3.52
							TSX:YRI	Yamana Gold, Inc.	4.67	0.63	16%	5.05	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.15	(0.18)	(3)%	11.73	3.66

Source: Capital IQ and Haywood Securities



## Haywood Metals and Currencies Forecast

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

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

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

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

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

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

Source: Haywood Securities



## Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
04/12/2016	NFIB Small Business Optimism	Mar	93.7	92.9	62
04/12/2016	Import Price Index MoM	Mar	1.00%	-0.30%	78
04/12/2016	Import Price Index YoY	Mar	-4.60%	-6.10%	34
04/12/2016	Monthly Budget Statement	Mar	-\$104.0b	-\$52.9b	76
04/13/2016	MBA Mortgage Applications	8-Apr	--	2.70%	92
04/13/2016	Retail Sales Advance MoM	Mar	0.10%	-0.10%	92
04/13/2016	Retail Sales Ex Auto MoM	Mar	0.40%	-0.10%	64
04/13/2016	Retail Sales Ex Auto and Gas	Mar	0.30%	0.30%	61
04/13/2016	Retail Sales Control Group	Mar	0.40%	0.00%	16
04/13/2016	PPI Final Demand MoM	Mar	0.30%	-0.20%	86
04/13/2016	PPI Ex Food and Energy MoM	Mar	0.10%	0.00%	68
04/13/2016	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	0.10%	6
04/13/2016	PPI Final Demand YoY	Mar	0.30%	0.00%	69
04/13/2016	PPI Ex Food and Energy YoY	Mar	1.30%	1.20%	67
04/13/2016	PPI Ex Food, Energy, Trade YoY	Mar	--	0.90%	3
04/13/2016	Revisions: Business Inventories				0
04/13/2016	Business Inventories	Feb	-0.10%	0.10%	39
04/13/2016	U.S. Federal Reserve Releases Beige				0
04/14/2016	Initial Jobless Claims	9-Apr	270k	267k	98
04/14/2016	Continuing Claims	2-Apr	2183k	2191k	69
04/14/2016	CPI MoM	Mar	0.20%	-0.20%	95
04/14/2016	CPI Ex Food and Energy MoM	Mar	0.20%	0.30%	76
04/14/2016	CPI YoY	Mar	1.10%	1.00%	64
04/14/2016	CPI Ex Food and Energy YoY	Mar	2.30%	2.30%	51
04/14/2016	CPI Index NSA	Mar	238.551	237.111	35
04/14/2016	CPI Core Index SA	Mar	246.331	245.925	40
04/14/2016	Real Avg Weekly Earnings YoY	Mar	--	0.60%	2
04/14/2016	Bloomberg Consumer Comfort	10-Apr	--	42.6	66
04/15/2016	Empire Manufacturing	Apr	2	0.62	82
04/15/2016	Industrial Production MoM	Mar	-0.10%	-0.50%	89
04/15/2016	Capacity Utilization	Mar	75.30%	76.70%	62
04/15/2016	Manufacturing (SIC) Production	Mar	0.10%	0.20%	13
04/15/2016	U. of Mich. Sentiment	Apr P	92	91	94
04/15/2016	U. of Mich. Current Conditions	Apr P	--	105.6	6
04/15/2016	U. of Mich. Expectations	Apr P	--	81.5	7
04/15/2016	U. of Mich. 1 Yr Inflation	Apr P	--	2.70%	5
04/15/2016	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.70%	8
04/15/2016	Total Net TIC Flows	Feb	--	\$118.4b	65
04/15/2016	Net Long-term TIC Flows	Feb	--	-\$12.0b	74

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
04/11/2016	Bloomberg Nanos Confidence	8-Apr	--	54.7	2
04/13/2016	Teranet/National Bank HPI YoY	Mar	--	6.50%	20
04/13/2016	Teranet/National Bank HP Index	Mar	--	178.4	12
04/13/2016	Teranet/National Bank HPI MoM	Mar	--	0.60%	22
04/13/2016	Bank of Canada Rate Decision	13-Apr	0.50%	0.50%	98
04/13/2016	Bank of Canada Releases Monetary				0
04/14/2016	New Housing Price Index MoM	Feb	0.10%	0.10%	66
04/14/2016	New Housing Price Index YoY	Feb	1.80%	1.80%	17
04/15/2016	Manufacturing Sales MoM	Feb	-1.50%	2.30%	61
04/15/2016	Existing Home Sales MoM	Mar	--	0.80%	10

Source: Bloomberg



## Comparables Tables

### Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$8.03	268	\$2,153	\$7.75	(3%)	BUY	\$6.55	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	0.9x	0.9x	12.4x	12.4x	12.0x	12.0x
B2Gold Corp.	BTO-T	GM	\$2.16	927	\$2,003	\$2.10	(3%)	HOLD	\$0.83	\$0.17	\$0.24	Gold	541	548	\$639	\$621	\$1,045	\$892	2.0x	2.0x	9.5x	6.9x	9.3x	6.7x
Barrick Gold Corp	ABX-T	KS	\$19.75	1,165	\$23,010	\$19.50	(1%)	BUY	\$10.00	\$1.70	\$1.75	Gold	5,425	5,250	\$570	\$590	\$782	\$788	1.5x	1.5x	9.0x	8.7x	8.8x	8.6x
Detour Gold Corp.	DGC-T	KS	\$22.99	173	\$3,975	\$24.00	4%	BUY	\$16.73	\$1.30	\$1.35	Gold	575	620	\$660	\$680	\$860	\$865	1.1x	1.1x	13.6x	13.1x	14.2x	13.7x
Eldorado Gold Corp.	ELD-T	KS	\$4.41	716	\$3,156	\$4.50	2%	BUY	\$4.50	\$0.26	\$0.40	Gold	650	789	\$625	\$600	\$985	\$920	0.8x	0.8x	13.0x	8.5x	13.2x	8.7x
Osisko Gold Royalties Ltd.	OR-T	TH	\$14.26	106	\$1,514	\$19.00	33%	BUY	\$8.75	\$0.46	\$0.43	Gold	37	41	\$485	\$363	\$485	\$363	1.3x	1.7x	24.2x	25.6x	32.2x	34.1x
Tahoe Resources Inc.*	THO-T	GM	\$14.75	297	\$4,379	\$16.50	12%	BUY	\$4.19	\$0.84	\$0.96	Gold	660	729	\$571	\$529	\$1,083	\$878	2.7x	3.0x	13.5x	11.8x	15.1x	13.3x
Group Average																			1.5x	1.6x	13.6x	12.4x	15.0x	13.9x

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$3.18	197	\$626	\$3.50	10%	BUY	\$2.18	\$0.10	\$0.44	Gold	157	232	\$798	\$680	\$883	\$756	1.1x	1.2x	24.3x	5.6x	26.8x	6.1x
Atlantic Gold Corporation	AGB-V	GM	\$0.59	115	\$68	\$1.00	69%	BUY	\$0.79	(\$0.03)	(\$0.08)	Gold							0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$12.80	59	\$756	\$14.50	13%	BUY	\$10.40	\$2.14	\$2.17	Gold	524	502	\$656	\$765	\$952	\$967	0.9x	1.1x	4.6x	4.5x	5.2x	5.2x
Integra Gold Corp.	ICG-V	KS	\$0.54	408	\$220	\$0.60	11%	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.7x	0.8x	-	18.0x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$3.92	141	\$553	\$3.75	(4%)	HOLD	\$1.51	\$0.35	\$0.46	Gold	123	166	\$576	\$553	\$899	\$876	2.0x	1.9x	8.6x	6.6x	8.2x	6.3x
Lundin Gold Inc.	LUG-T	KS	\$5.83	101	\$590	\$5.00	(14%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-
MandalayResources Corp.*	MND-T	BA	\$0.87	413	\$359	\$1.00	15%	BUY	\$0.62	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.1x	1.2x	4.4x	5.3x	5.1x	6.1x
Midas Gold Corp.	MAX-T	GM	\$0.58	176	\$102	\$0.65	12%	BUY	\$0.50	(\$0.01)	(\$0.02)	Gold							0.9x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.43	89	\$38	\$0.45	6%	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold							0.5x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.05	124	\$130	\$2.00	90%	Buy	\$1.48	(\$0.03)	(\$0.03)	Gold							0.5x	1.0x	-	-	-	-
OceanaGold Corporation	OGC-T	GM	\$3.98	604	\$2,406	\$3.80	(5%)	HOLD	\$1.00	\$0.50	\$0.37	Gold	414	567	\$567	\$500	\$1,040	\$733	3.1x	2.9x	6.1x	8.3x	5.9x	7.9x
Orezone Gold Corporation	ORE-V	TH	\$0.60	127	\$76	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold							1.1x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.56	125	\$70	\$0.70	25%	BUY	\$0.53	(\$0.03)	(\$0.02)	Gold							0.8x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$8.25	58	\$481	\$8.00	(3%)	BUY	C\$2.99	C\$0.75	C\$0.93	Gold	98	100	C\$996	C\$857	C\$1,241	C\$1,067	2.8x	2.7x	11.0x	8.9x	10.7x	8.6x
Roxgold Inc.	ROG-V	TH	\$0.91	353	\$322	\$1.10	21%	Buy	\$0.80	\$0.11	\$0.23	Gold	39	99	\$407	\$428	\$490	\$565	0.9x	1.1x	6.1x	3.1x	7.4x	3.7x
RTG Mining Inc.	RTG-T	TH	\$0.52	134	\$70	\$0.95	83%	Buy	\$0.79	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.5x	0.9x	-	4.7x	-	8.6x
Sabina Gold & Silver Corp.	SBB-T	GM	\$0.95	200	\$190	\$1.00	5%	BUY	\$0.74	(\$0.01)	(\$0.01)	Gold									-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.11	96	\$10	\$0.15	43%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold							0.7x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.70	298	\$1,403	\$6.00	28%	BUY	\$4.37	\$0.43	\$0.40	Gold	240	250	\$530	\$610	\$735	\$805	0.8x	1.1x	8.4x	9.1x	10.8x	11.6x
True Gold Mining Inc.	TGM-V	TH	\$0.55	398	\$219	\$0.55	0%	BUY	\$0.55	\$0.02	\$0.07	Gold	59	113	\$879	\$903	\$919	\$945	0.8x	0.8x	24.7x	6.2x	24.7x	6.2x
Group Average																			1.1x	1.2x	10.9x	7.3x	11.6x	8.2x

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

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities



## Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.48	387	\$184	\$0.80	68%	BUY	\$0.63	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	0.6x	1.0x	1.5x	1.2x	2.5x	2.0x
Copper Mountain Mining	CUM-T	SI	\$0.48	119	\$57	\$0.60	25%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	1.9x	2.4x	1.6x	1.0x	2.0x	1.3x
Foran Mining	FOM-V	SI	\$0.10	91	\$9	\$0.25	163%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.3x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$4.01	235	\$943	\$7.25	81%	BUY	\$5.50	\$1.20	\$1.50	Copper	333	334	\$1.15	\$1.00	0.6x	1.0x	2.6x	2.1x	4.7x	3.7x
Lundin Mining	LUN-T	SI	\$3.99	720	\$2,871	\$5.00	25%	BUY	\$3.86	\$0.55	\$0.81	Copper	546	533	\$1.50	\$1.45	0.8x	1.0x	5.6x	3.8x	7.0x	4.8x
Nevsun Resources	NSU-T	SI	\$3.89	200	\$777	\$5.00	29%	BUY	\$3.72	\$0.25	\$0.28	Copper	93	70	\$1.55	\$1.35	0.8x	1.0x	11.9x	10.6x	15.3x	13.6x
NovaCopper	NCQ-T	SI	\$0.45	105	\$47	\$0.65	44%	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	0.7x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$7.12	200	\$1,423	\$8.50	19%	BUY	\$6.37	(\$0.03)	(\$0.03)	Copper	-	-	-	-	0.9x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.30	163	\$49	\$0.35	17%	BUY	\$0.30	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.8x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.09	129	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.35	379	\$133	\$0.75	114%	BUY	\$0.54	\$0.06	\$0.15	Zinc	152	149	\$0.60	\$0.60	0.5x	1.1x	4.4x	1.7x	9.5x	3.7x
Group Average																	0.7x	1.1x	4.6x	3.7x	6.3x	5.1x

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities



## Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.73	518	\$378	\$1.90	160%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.83	52	\$147	\$10.25	262%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	52.8x	9.7x	-	35.1x
NexGen Energy	NXE-V	CH	\$2.05	297	\$609	\$3.20	56%	BUY	C\$3.16	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.71	116	US\$82	US\$2.00	182%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.57	116	\$529	\$6.80	49%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.3x	3.4x	-	-	-	-
<b>Group Average</b>																	<b>0.7x</b>	<b>1.4x</b>	<b>52.8x</b>	<b>9.7x</b>	<b>-</b>	<b>35.1x</b>

C\$/US\$ = 1.30  
A\$/US\$ = 1.32  
£/US\$ = 0.71

Source: Bloomberg and Haywood Securities

## Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, 000's carats		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$5.38	160	\$859	\$7.60	41%	BUY	\$5.86	(\$0.02)	(\$0.20)	Diamonds	476	5,250	126	40	\$397	\$86	0.7x	1.0x	-	-	-	-
Lucara Diamond Corp.	LUC-T	GM	\$2.81	381	\$1,070	\$3.40	21%	BUY	\$2.00	\$0.24	\$0.36	Diamonds	365	435	323	291			1.1x	1.3x	8.9x	6.0x	10.8x	7.3x
<b>Group Average</b>																	<b>0.7x</b>	<b>1.0x</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities





## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 49.87	219.7	US\$ 8,451	US\$ 163	US\$ 518	US\$ 1,118	US\$ 9,051	US\$ 3.15	US\$ 3.05	16	12.2x	12.6x	13.1x	13.5x	11.9x	12.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.59	406.9	US\$ 5,834	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,828	US\$ 2.56	US\$ 3.23	7	5.6x	4.4x	7.5x	6.0x	6.5x	5.0x
Barrick Gold Corporation	TSX:ABX	C\$ 19.75	1165.1	US\$ 17,750	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 23,782	US\$ 2.07	US\$ 1.91	12	7.4x	8.0x	9.9x	10.7x	7.2x	7.1x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.19	254.2	US\$ 1,998	US\$ 79	(US\$ 181)	-	US\$ 2,179	US\$ 0.49	US\$ 0.91	3	16.1x	8.7x	17.6x	9.5x	5.6x	3.9x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.41	715.7	US\$ 2,435	US\$ 311	US\$ 335	US\$ 589	US\$ 2,689	US\$ 0.30	US\$ 0.28	13	11.3x	12.1x	12.5x	13.4x	9.2x	11.2x
Fresnillo PLC	LSE:FRES	C\$ 17.09	736.9	US\$ 9,714	US\$ 500	US\$ 1,073	US\$ 797	US\$ 9,437	US\$ 0.61	US\$ 0.77	6	21.5x	17.2x	20.9x	16.7x	16.0x	13.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.26	820.7	US\$ 3,332	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,750	US\$ 0.71	US\$ 0.91	7	5.7x	4.5x	8.1x	6.4x	4.9x	4.5x
Goldcorp Inc.	TSX:G	C\$ 22.24	830.0	US\$ 14,239	US\$ 383	US\$ 282	US\$ 2,476	US\$ 16,433	US\$ 1.64	US\$ 1.60	14	10.4x	10.7x	12.0x	12.3x	9.4x	11.3x
Kinross Gold Corporation	TSX:K	C\$ 5.09	1244.1	US\$ 4,885	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 5,026	US\$ 0.64	US\$ 0.79	14	6.1x	5.0x	6.3x	5.1x	6.0x	4.6x
Newcrest Mining Limited	ASX:NCM	C\$ 17.21	766.0	US\$ 10,169	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,456	US\$ 1.21	US\$ 1.31	6	11.0x	10.2x	13.5x	12.4x	10.1x	10.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 37.72	529.2	US\$ 15,399	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 17,902	US\$ 4.40	US\$ 3.76	8	6.6x	7.7x	7.7x	9.0x	6.3x	7.5x
Randgold Resources Limited	LSE:RRS	C\$ 121.52	93.2	US\$ 8,733	US\$ 214	US\$ 384	US\$ 3	US\$ 8,352	US\$ 3.61	US\$ 4.58	8	26.0x	20.4x	24.9x	19.6x	21.5x	16.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.67	947.2	US\$ 3,412	US\$ 218	US\$ 107	US\$ 1,677	US\$ 4,982	US\$ 0.46	US\$ 0.60	14	7.9x	6.0x	11.5x	8.8x	8.5x	7.7x
<b>Group Average - Senior Producers</b>												11.4x	9.8x	12.7x	11.0x	9.5x	8.9x
<b>Group Average - Senior Producers (excluding high/low)</b>												10.6x	9.3x	12.2x	10.8x	8.8x	8.7x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 5.27	410.1	US\$ 1,668	US\$ 233	US\$ 314	US\$ 99	US\$ 1,454	US\$ 0.41	US\$ 0.60	10	9.8x	6.8x	8.6x	5.9x	8.2x	4.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.68	291.9	US\$ 603	US\$ 361	US\$ 404	-	US\$ 199	US\$ 0.39	US\$ 0.24	9	5.2x	8.8x	1.7x	2.9x	1.8x	2.6x
Alamos Gold Inc.	TSX:AGI	C\$ 8.03	255.5	US\$ 1,583	US\$ 403	US\$ 494	US\$ 313	US\$ 1,402	US\$ 0.24	US\$ 0.45	12	26.3x	13.7x	23.3x	12.2x	19.9x	10.3x
B2Gold Corp.	TSX:BTO	C\$ 2.16	927.1	US\$ 1,545	US\$ 85	US\$ 105	US\$ 451	US\$ 1,891	US\$ 0.17	US\$ 0.22	14	9.8x	7.6x	12.1x	9.3x	11.5x	8.1x
Centamin Plc	LSE:CEY	C\$ 1.83	1146.1	US\$ 1,621	US\$ 200	US\$ 308	-	US\$ 1,313	US\$ 0.15	US\$ 0.18	5	9.3x	7.9x	7.5x	6.4x	7.9x	6.5x
Centerra Gold Inc.	TSX:CG	C\$ 6.31	242.0	US\$ 1,178	US\$ 542	US\$ 768	-	US\$ 410	US\$ 1.22	US\$ 0.99	4	4.0x	4.9x	1.4x	1.7x	1.2x	1.4x
Detour Gold Corporation	TSX:DGC	C\$ 22.99	172.9	US\$ 3,066	US\$ 161	US\$ 214	US\$ 431	US\$ 3,283	US\$ 0.90	US\$ 1.43	17	19.8x	12.4x	21.2x	13.3x	22.0x	12.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.21	140.6	US\$ 239	US\$ 27	US\$ 34	US\$ 131	US\$ 336	US\$ 0.53	US\$ 0.39	4	3.2x	4.3x	4.5x	6.1x	4.8x	5.2x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.90	436.2	US\$ 1,648	US\$ 57	US\$ 57	US\$ 200	US\$ 1,791	US\$ 0.18	US\$ 0.54	5	21.4x	7.0x	23.2x	7.7x	16.8x	6.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.84	380.8	US\$ 1,127	US\$ 155	US\$ 142	US\$ 500	US\$ 1,485	US\$ 0.21	US\$ 0.31	5	14.0x	9.6x	18.5x	12.6x	15.6x	11.0x
IMOGOLD Corp.	TSX:IMG	C\$ 3.28	405.9	US\$ 1,027	US\$ 481	US\$ 702	US\$ 628	US\$ 954	US\$ 0.38	US\$ 0.42	10	6.7x	6.0x	6.2x	5.6x	5.8x	4.9x
New Gold, Inc.	TSX:NGD	C\$ 5.38	509.9	US\$ 2,116	US\$ 336	US\$ 467	US\$ 788	US\$ 2,436	US\$ 0.49	US\$ 0.43	14	8.4x	9.6x	9.7x	11.0x	9.4x	9.9x
Nord Gold N.V.	LSE:NORD	C\$ 3.70	370.8	US\$ 1,059	US\$ 364	US\$ 327	US\$ 815	US\$ 1,547	US\$ 1.24	US\$ 0.88	2	2.3x	3.2x	3.4x	4.7x	2.9x	2.9x
OceanaGold Corporation	TSX:OGC	C\$ 3.98	604.5	US\$ 1,856	US\$ 185	US\$ 188	US\$ 183	US\$ 1,850	US\$ 0.54	US\$ 0.37	10	5.7x	8.3x	5.7x	8.3x	9.5x	7.2x
SEMAFO Inc.	TSX:SMF	C\$ 4.70	298.5	US\$ 1,082	US\$ 167	US\$ 169	US\$ 59	US\$ 972	US\$ 0.48	US\$ 0.40	15	7.5x	9.0x	6.8x	8.1x	6.3x	7.5x
Torex Gold Resources Inc	TSX:TXG	C\$ 1.79	787.0	US\$ 1,087	US\$ 46	US\$ 57	US\$ 369	US\$ 1,399	(US\$ 0.03)	US\$ 0.11	6	-	12.8x	-	16.5x	-	11.1x
<b>Group Average - Intermediate Producers</b>												10.2x	8.2x	10.2x	8.3x	9.6x	7.0x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												9.1x	8.2x	9.3x	8.1x	8.7x	7.0x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.22	156.8	US\$ 268	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 171.6	US\$ 0.28	US\$ 0.26	8	6.1x	6.5x	3.9x	4.2x	6.6x	3.8x
Asanko Gold Inc.	TSX:AKG	C\$ 3.18	197.0	US\$ 483	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 546.2	(US\$ 0.04)	US\$ 0.16	5	-	15.2x	-	17.2x	-	12.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 12.80	59.1	US\$ 583	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 725.6	US\$ 3.57	US\$ 2.60	7	2.8x	3.6x	3.4x	4.7x	4.2x	2.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.64	259.9	US\$ 128	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 283.9	(US\$ 0.07)	(US\$ 0.02)	3	-	-	-	-	-	7.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.41	153.6	US\$ 641	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 777.3	(US\$ 0.02)	US\$ 0.50	4	-	8.4x	-	10.1x	-	8.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.26	325.2	US\$ 317	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 477.8	US\$ 0.32	US\$ 0.36	2	3.0x	2.7x	4.6x	4.1x	3.7x	3.2x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 8.57	114.5	US\$ 757	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 773.5	US\$ 0.83	US\$ 1.13	8	7.9x	5.9x	8.1x	6.0x	13.4x	5.3x
Lake Shore Gold Corp.	TSX:LSG	C\$ 2.08	466.9	US\$ 749	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 760.9	US\$ 0.16	US\$ 0.20	10	10.0x	7.8x	10.2x	8.0x	9.9x	7.8x
McEwen Mining Inc.	TSX:MUX	C\$ 3.00	298.1	US\$ 690	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 657.4	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.92	298.1	US\$ 671	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 669.9	US\$ 0.49	US\$ 0.57	9	4.6x	4.0x	4.6x	4.0x	8.8x	7.1x
Perseus Mining Limited	TSX:PRU	C\$ 0.42	529.3	US\$ 171	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 51.4	US\$ 0.11	US\$ 0.38	2	2.9x	0.8x	0.9x	0.3x	0.6x	1.4x
Primero Mining Corp.	TSX:P	C\$ 2.40	164.6	US\$ 305	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 361.4	US\$ 0.49	US\$ 0.60	14	3.8x	3.1x	4.5x	3.7x	3.5x	2.9x
Rimont Mines Inc.	TSX:RIC	C\$ 8.25	58.6	US\$ 373	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 341.5	US\$ 0.49	US\$ 0.58	6	12.9x	11.0x	11.8x	10.1x	11.7x	9.1x
Roxgold Inc.	TSX:ROG	C\$ 0.91	604.5	US\$ 424	US\$ 42.2	US\$ 26.9	US\$ 47.8	US\$ 445.1	(US\$ 0.01)	US\$ 0.11	4	-	6.6x	-	6.9x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.79	392.0	US\$ 239	US\$ 34.1	US\$ 13.5	US\$ 13.5	US\$ 218.3	US\$ 0.13	US\$ 0.13	8	4.6x	4.8x	4.2x	4.4x	2.5x	2.5x
Timmins Gold Corp.	TSX:TMM	C\$ 0.33	315.6	US\$ 79	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 93.3	US\$ 0.03	US\$ 0.06	7	8.0x	4.2x	9.4x	5.0x	-	3.9x
True Gold Mining Inc.	TSX:TGM	C\$ 0.55	398.9	US\$ 169	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 188.5	(US\$ 0.02)	US\$ 0.03	4	-	12.4x	-	13.8x	-	8.3x
<b>Group Average - Junior Producers</b>												6.1x	6.5x	6.0x	6.8x	6.2x	5.7x
<b>Group Average - Junior Producers (excluding high/low)</b>												-	5.9x	-	6.1x	-	5.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.86	709.7	US\$ 2,113	US\$ 411	US\$ 809	US\$ 574	US\$ 1,878	US\$ 0.23	US\$ 0.24	4	13.2x	12.5x	11.8x	11.1x	7.4x	10.2x
Lommin plc	LSE:LMI	C\$ 2.23	282.1	US\$ 486	US\$ 320	-	-	US\$ 486	US\$ 6.97	US\$ 0.21	5	0.2x	8.0x	0.2x	8.0x	7.0x	10.8x
Stillwater Mining Company	NYSE:SWC	C\$ 13.72	121.1	US\$ 1,281	US\$ 464	US\$ 523	US\$ 259	US\$ 1,017	US\$ 0.70	US\$ 0.57	2	15.0x	18.7x	11.9x	14.8x	9.8x	15.4x
North American Palladium Ltd.	TSX:PDL	C\$ 5.28	58.1	US\$ 237	US\$ 8	US\$ 15	-	US\$ 222	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.5x	13.1x	8.0x	11.3x	8.1x	12.1x
<b>Group Average - PGM Producers (excluding high/low)</b>												13.2x	12.5x	11.8x	11.1x	7.4x	10.8x
<b>Silver Producers</b>																	
Aurcana Corporation	TSXV:AUN	C\$ 0.18	84.6	US\$ 12	US\$ 1	(US\$ 44)	-	US\$ 56	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.79	152.6	US\$ 917	US\$ 201	US\$ 307	US\$ 472	US\$ 1,083	US\$ 0.57	US\$ 0.74	5	10.5x	8.1x	12.4x	9.6x	10.6x	9.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.63	106.4	US\$ 298	US\$ 21	US\$ 17	-	US\$ 281	US\$ 0.34	US\$ 0.24	5	8.2x	11.6x	7.8x	10.9x	6.8x	7.8x
First Majestic Silver Corp.	TSX:FR	C\$ 8.92	155.7	US\$ 1,071	US\$ 57	US\$ 16	US\$ 11	US\$ 1,067	US\$ 0.46	US\$ 0.56	6	15.1x	12.3x	15.0x	12.2x	15.7x	13.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.56	129.3	US\$ 554	US\$ 108	US\$ 94	US\$ 39	US\$ 500	US\$ 0.24	US\$ 0.44	5	18.2x	9.7x	16.4x	8.7x	9.8x	6.8x
Hecla Mining Co.	NYSE:HL	C\$ 3.84	380.8	US\$ 1,127	US\$ 155	US\$ 142	US\$ 500	US\$ 1,485	US\$ 0.21	US\$ 0.31	5	14.0x	9.6x	18.5x	12.6x	15.6x	11.0x
Mandalay Resources Corp.	TSX:MND	C\$ 0.87	412.9	US\$ 277	US\$ 49	US\$ 20	US\$ 2	US\$ 259	US\$ 0.15	US\$ 0.15	4	4.4x	4.5x	4.1x	4.2x	3.9x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 15.57	152.0	US\$ 1,825	US\$ 227	US\$ 392	US\$ 57	US\$ 1,490	US\$ 0.57	US\$ 0.85	6	20.9x	14.2x	17.1x	11.6x	15.7x	14.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.15	80.8	US\$ 508	US\$ 300	US\$ 341	US\$ 208	US\$ 375	US\$ 0.96	US\$ 0.95	4	6.6x	6.7x	4.8x	4.9x	3.8x	4.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.20	166.8	US\$ 283	US\$ 67	US\$ 40	-	US\$ 243	US\$ 0.28	US\$ 0.20	2	6.1x	8.5x	5.2x	7.3x	7.5x	-
Tahoe Resources Inc.	TSX:THO	C\$ 14.75	296.9	US\$ 3,378	US\$ 109	US\$ 77	US\$ 3	US\$ 3,304	US\$ 0.77	US\$ 0.93	9	14.8x	12.2x	14.5x	11.9x	17.1x	11.7x
<b>Group Average - Silver Producers</b>												11.9x	9.7x	11.6x	9.4x	10.7x	9.2x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.7x	9.8x	11.7x	9.6x	10.7x	9.2x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.30	85.3	US\$ 1,006	US\$ 328	US\$ 643	US\$ 23	US\$ 386	US\$ 3.72	US\$ 1.67	4	3.2x	7.1x	1.2x	2.7x	1.0x	1.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.81	380.8	US\$ 825	US\$ 135	US\$ 149	-	US\$ 677	US\$ 0.24	US\$ 0.29	8	9.2x	7.4x	7.6x	6.1x	5.4x	3.5x
<b>Group Average - Diamond Producers</b>												6.2x	7.2x	4.4x	4.4x	3.2x	2.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.21	169.0	US\$ 158	US\$ 8	US\$ 13	US\$ 11	US\$ 155	US\$ 0.05	US\$ 0.06	3	18.9x	14.9x	18.6x	14.7x	21.3x	14.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 84.77	177.3	US\$ 11,593	US\$ 168	US\$ 254	US\$ 457	US\$ 11,796	US\$ 1.88	US\$ 2.27	15	34.8x	28.9x	35.4x	29.4x	36.1x	28.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.26	106.2	US\$ 1,168	US\$ 186	US\$ 179	-	US\$ 988	US\$ 0.26	US\$ 0.35	11	42.4x	31.4x	35.9x	26.6x	46.8x	33.4x
Royal Gold, Inc.	US:RGLD	C\$ 68.38	65.3	US\$ 3,445	US\$ 118	US\$ 142	US\$ 677	US\$ 3,980	US\$ 2.63	US\$ 3.14	9	20.1x	16.8x	23.2x	19.4x	18.3x	15.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.63	137.9	US\$ 493	US\$ 5	US\$ 2	US\$ 84	US\$ 574	US\$ 0.27	US\$ 0.27	8	13.4x	13.4x	15.6x	15.6x	16.8x	14.8x
Silver Wheaton Corp.	US:RGLD	C\$ 21.49	401.8	US\$ 6,660	US\$ 103	US\$ 93	US\$ 1,466	US\$ 8,033	US\$ 2.63	US\$ 3.14	9	6.3x	5.3x	7.6x	6.4x	19.6x	15.5x
<b>Group Average - Royalty Companies</b>												22.6x	18.4x	22.7x	18.7x	26.5x	20.3x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.8x	18.5x	23.2x	19.1x	23.8x	18.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.86	709.7	US\$ 2,113	US\$ 411	US\$ 809	US\$ 574	US\$ 1,878	US\$ 0.23	US\$ 0.24	4	13.2x	12.5x	11.8x	11.1x	7.4x	10.2x
Lommin plc	LSE:LMI	C\$ 2.23	282.1	US\$ 486	US\$ 320	-	-	US\$ 486	US\$ 6.97	US\$ 0.21	5	0.2x	8.0x	0.2x	8.0x	7.0x	10.8x
Stillwater Mining Company	NYSE:SWC	C\$ 13.72	121.1	US\$ 1,281	US\$ 464	US\$ 523	US\$ 259	US\$ 1,017	US\$ 0.70	US\$ 0.57	2	15.0x	18.7x	11.9x	14.8x	9.8x	15.4x
North American Palladium Ltd.	TSX:PDL	C\$ 5.28	58.1	US\$ 237	US\$ 8	US\$ 15	-	US\$ 222	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.5x	13.1x	8.0x	11.3x	8.1x	12.1x
<b>Group Average - PGM Producers (excluding high/low)</b>												13.2x	12.5x	11.8x	11.1x	7.4x	10.8x
<b>Silver Producers</b>																	
Aurcana Corporation	TSXV:AUN	C\$ 0.18	84.6	US\$ 12	US\$ 1	(US\$ 44)	-	US\$ 56	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.79	152.6	US\$ 917	US\$ 201	US\$ 307	US\$ 472	US\$ 1,083	US\$ 0.57	US\$ 0.74	5	10.5x	8.1x	12.4x	9.6x	10.6x	9.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.63	106.4	US\$ 298	US\$ 21	US\$ 17	-	US\$ 281	US\$ 0.34	US\$ 0.24	5	8.2x	11.6x	7.8x	10.9x	6.8x	7.8x
First Majestic Silver Corp.	TSX:FR	C\$ 8.92	155.7	US\$ 1,071	US\$ 57	US\$ 16	US\$ 11	US\$ 1,067	US\$ 0.46	US\$ 0.56	6	15.1x	12.3x	15.0x	12.2x	15.7x	13.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.56	129.3	US\$ 554	US\$ 108	US\$ 94	US\$ 39	US\$ 500	US\$ 0.24	US\$ 0.44	5	18.2x	9.7x	16.4x	8.7x	9.8x	6.8x
Hecla Mining Co.	NYSE:HL	C\$ 3.84	380.8	US\$ 1,127	US\$ 155	US\$ 142	US\$ 500	US\$ 1,485	US\$ 0.21	US\$ 0.31	5	14.0x	9.6x	18.5x	12.6x	15.6x	11.0x
Mandala Resources Corp.	TSX:MND	C\$ 0.87	412.9	US\$ 277	US\$ 49	US\$ 20	US\$ 2	US\$ 259	US\$ 0.15	US\$ 0.15	4	4.4x	4.5x	4.1x	4.2x	3.9x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 15.57	152.0	US\$ 1,825	US\$ 227	US\$ 392	US\$ 57	US\$ 1,490	US\$ 0.57	US\$ 0.85	6	20.9x	14.2x	17.1x	11.6x	15.7x	14.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.15	80.8	US\$ 508	US\$ 300	US\$ 341	US\$ 208	US\$ 375	US\$ 0.96	US\$ 0.95	4	6.6x	6.7x	4.8x	4.9x	3.8x	4.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.20	166.8	US\$ 283	US\$ 67	US\$ 40	-	US\$ 243	US\$ 0.28	US\$ 0.20	2	6.1x	8.5x	5.2x	7.3x	7.5x	-
Tahoe Resources Inc.	TSX:THO	C\$ 14.75	296.9	US\$ 3,378	US\$ 109	US\$ 77	US\$ 3	US\$ 3,304	US\$ 0.77	US\$ 0.93	9	14.8x	12.2x	14.5x	11.9x	17.1x	11.7x
<b>Group Average - Silver Producers</b>												11.9x	9.7x	11.6x	9.4x	10.7x	9.2x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.7x	9.8x	11.7x	9.6x	10.7x	9.2x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.30	85.3	US\$ 1,006	US\$ 328	US\$ 643	US\$ 23	US\$ 386	US\$ 3.72	US\$ 1.67	4	3.2x	7.1x	1.2x	2.7x	1.0x	1.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.81	380.8	US\$ 825	US\$ 135	US\$ 149	-	US\$ 677	US\$ 0.24	US\$ 0.29	8	9.2x	7.4x	7.6x	6.1x	5.4x	3.5x
<b>Group Average - Diamond Producers</b>												6.2x	7.2x	4.4x	4.4x	3.2x	2.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.21	169.0	US\$ 158	US\$ 8	US\$ 13	US\$ 11	US\$ 155	US\$ 0.05	US\$ 0.06	3	18.9x	14.9x	18.6x	14.7x	21.3x	14.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 84.77	177.3	US\$ 11,593	US\$ 168	US\$ 254	US\$ 457	US\$ 11,796	US\$ 1.88	US\$ 2.27	15	34.8x	28.9x	35.4x	29.4x	36.1x	28.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.26	106.2	US\$ 1,168	US\$ 186	US\$ 179	-	US\$ 988	US\$ 0.26	US\$ 0.35	11	42.4x	31.4x	35.9x	26.6x	46.8x	33.4x
Royal Gold, Inc.	US:RGLD	C\$ 68.38	65.3	US\$ 3,445	US\$ 118	US\$ 142	US\$ 677	US\$ 3,980	US\$ 2.63	US\$ 3.14	9	20.1x	16.8x	23.2x	19.4x	18.3x	15.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.63	137.9	US\$ 493	US\$ 5	US\$ 2	US\$ 84	US\$ 574	US\$ 0.27	US\$ 0.27	8	13.4x	13.4x	15.6x	15.6x	16.8x	14.8x
Silver Wheaton Corp.	US:RGLD	C\$ 21.49	401.8	US\$ 6,660	US\$ 103	US\$ 93	US\$ 1,466	US\$ 8,033	US\$ 2.63	US\$ 3.14	9	6.3x	5.3x	7.6x	6.4x	19.6x	15.5x
<b>Group Average - Royalty Companies</b>												22.6x	18.4x	22.7x	18.7x	26.5x	20.3x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.8x	18.5x	23.2x	19.1x	23.8x	18.4x

All data sourced from Capital IQ



## Iron Comparables – Consensus Estimates

		Bloomberg		Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 16.24	R\$ 15.53	(4.4)%	1.32	3,217	R\$ 76,958	9.6	0.9%	17.4%	R\$ 112,667	R\$ 183,862	3.00	3.84	4.77	5.4x	4.2x	3.4x	20.7x	7.2x		8.1x	6.2x	4.6x
BHP BILLITON (BHP-AU)	A\$ 16.18	A\$ 19.14	18.3%	1.43	3,212	A\$ 81,984	14.5	1.7%	9.5%	A\$ 31,170	A\$ 93,508	2.36	2.75	3.21	6.9x	5.9x	5.0x	33.0x	17.0x		8.3x	7.4x	5.9x
RIO TINTO (RIO-AU)	A\$ 43.26	A\$ 48.13	11.3%	1.12	424	A\$ 69,430	2.8	2.3%	7.6%	A\$ 23,063	A\$ 72,830	5.75	6.29	7.30	7.5x	6.9x	5.9x	24.6x	19.5x	14.0x	7.6x	7.0x	5.9x
Group Average - Diversified Mining												Avg. ->			6.6x	5.7x	4.8x	24.6x	24.4x	12.8x	8.0x	6.9x	5.5x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 8,611	ZAR 5,631	(34.6)%	1.79	322	ZAR 27,735	1.0	1.0%	10.7%	ZAR 8,205	ZAR 38,186	2389	1982	1768	3.6x	4.3x	4.9x	11.2x	16.4x	11.8x	4.5x	5.6x	4.6x
FORTESCUE METALS (FMG-AU)	A\$ 2.66	A\$ 2.28	(14.1)%	1.60	3,114	A\$ 8,283	27.3	2.0%	6.6%	A\$ 9,569	A\$ 12,401	0.75	0.60	0.73	3.5x	4.5x	3.7x	14.1x	40.3x	21.8x	5.1x	6.1x	5.5x
CLIFFS NATURAL (CLF-US)	US\$ 3.05	US\$ 1.72	(43.5)%	1.28	180	US\$ 549	5.5	10.8%	1.9%	US\$ 2,774	US\$ 3,939	0.16	0.03	0.52	19.7x		5.9x				18.0x	18.3x	17.0x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.27			0.46	162	R\$ 44	1.0	5.3%	18.4%	R\$ 151	R\$ 193												
FERREXPO PLC (FXPO-LSE)	GBp 28	GBp 34.90	25.8%	1.14	589	GBp 163	1.0	0.8%	3.9%	GBp 904	GBp 1,098	26.35	21.72	27.79	1.1x	1.3x	1.0x	3.0x	3.2x	2.7x	5.0x	5.7x	4.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.20	6.3%	0.68	1,091	A\$ 202	2.3	0.9%	7.3%	A\$ 3	A\$ 147	(0.02)	(0.02)	(0.00)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.08	(9.1)%	0.94	1,157	A\$ 102	0.7	0.1%	8.7%	A\$ 12	A\$ 20							3.8x	8.0x	3.7x			
NORTHERN IRON (NFE-AU)	A\$#N/A				484	#VALUE!	0.0	0.0%	3.0%	A\$ 66	A\$N/A												
BC IRON (BCI-AU)	A\$ 0.15	A\$ 0.09	(43.3)%	1.91	196	A\$ 29	1.1	1.0%	15.1%	A\$ 6	A\$(32)							50.0x	50.0x				
Group Average - Producers												Avg. ->			7.0x	3.4x	3.9x	8.0x	17.0x	10.0x	8.1x	8.9x	8.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.20	6,239	A\$ 21.8	11.2	0.2%	5.8%	A\$ 38	A\$ 61												
NEW MILLENNIUM (NML-T)	C\$ 0.08			0.89	181	C\$ 14.5	0.1	0.4%	11.4%	C\$ 0	C\$(3)	(0.01)									0.4x		
ALDERON IRON (ADV-T)	C\$ 0.13	C\$ 0.04	(69.2)%	1.63	132	C\$ 17.2	0.1	0.4%	11.8%	C\$ 19	C\$ 70	(0.02)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.31	279	GBp 8.1	0.3	1.0%	4.5%	GBp 0	GBp 2												
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.0%	12.7%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 0.21			0.96	198	C\$ 41.6	0.1	0.2%	11.9%	C\$ 0	C\$ 38	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.07	158	C\$ 18.9	0.1	0.1%	13.5%	C\$ 0	C\$(14)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.61	1,546	A\$ 7.7	6.3	0.4%	6.9%	A\$ 0	A\$ 9												
BLACK IRON (BKI-T)	C\$ 0.04		(0.52)		161	C\$ 6.4	0.1	0.1%	-4.8%	C\$ 0	C\$(3)	(0.07)	(0.07)								0.3x	0.3x	
OCEANIC IRON (FEO-T)	C\$ 0.10		(0.78)		42	C\$ 4.0	0.0	0.0%	-4.4%	C\$ 0	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			0.83	82	C\$ 3.7	0.2	8.9%	3.8%	C\$ 0	C\$ 3												
Group Average - Developers / Explorers												Avg. ->									0.4x	0.3x	

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			Shares Outst. β	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS						
		Share Price	Consensus Target	Implied Return								2015	2016	2017	2015	2016	2017	2015	2016	2017							
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.68	C\$ 22.04	40.6%	1.05	396	C\$ 6,206	1.81	1.9%	C\$ 7,238	996.1	\$5.59	1.77	2.44	2.94	8.9x	6.4x	5.3x	1.10	1.43	1.85	14.2x	10.9x	8.5x			
	PALADIN ENERGY (PDN-AU)	A\$ 0.24	A\$ 0.27	16.1%	0.86	1,713	A\$ 402	0.37	0.1%	A\$ 659	510.5	\$0.99	(0.00)	0.02	0.04		13.8x	6.5x	(0.02)	0.01	0.02		47.0x	11.8x			
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.18	(49)%	0.68	518	C\$ 181	0.14	0.1%	C\$ -184	473.0	(\$0.29)	0.06	0.05	0.05		7.1x	6.5x	(0.04)	(0.01)	(0.04)						
	ENERGY FUELS (EFR-T)	C\$ 2.84	C\$ 9.04	218.4%	1.41	54	C\$ 155	0.11	1.2%	C\$ 143	134.0	\$0.82		0.14	0.05		20.4x	58.0x		(0.43)	(0.31)						
	UR-ENERGY INC (URE-T)	C\$ 0.64	C\$ 2.60	306.9%	0.69	143	C\$ 92	0.09	0.1%	C\$ 93	29.9	\$2.39	0.05	0.03	0.16		13.6x	22.1x	4.0x	0.01	0.05	0.10	80.0x	14.2x	6.4x		
Group Average - Producers												\$1.77				11.3x	14.0x	16.4x				47.1x	24.1x	8.9x			
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.17	1,931	A\$ 12	0.82	0.4%	A\$ 9	106.0	\$0.06															
	DENISON MINES (DML-T)	US\$ 0.73	US\$ 1.42	94.3%	1.30	518	US\$ 378	0.96	0.5%	US\$ 279	204.3	\$1.05	(0.03)	(0.01)	0.02		36.5x		(0.03)	(0.02)			#DIV/0!				
	FORSYS METALS (FSY-T)	C\$ 0.08			-0.11	135	C\$ 11	0.03	0.3%	C\$ 10	125.0	\$0.06															
	UR-ENERGY INC (URE-T)	C\$ 0.64	C\$ 2.60	306.9%																							
	MEGA URANIUM (MGA-T)	C\$ 0.14			1.36	282	C\$ 39	0.75	2.7%	C\$ 38	43.1	\$0.68															
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	226.5%	0.73	94	C\$ 23	0.07	0.3%	C\$ 24	62.3	\$0.30															
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.87	702	A\$ 21	0.36	0.3%	A\$ 17	169.6	\$0.08															
	PLATEAU URANIUM (PLU-V)	C\$ 0.33			1.11	41	C\$ 13	0.05	1.1%	C\$ 9	124.0	\$0.06															
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	63.6%	0.33	2,005	A\$ 110	0.61	0.1%	A\$ 108	96.0	\$0.85															
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.58	417	A\$ 14	0.47	0.1%	A\$ -11	17.8	(\$0.49)															
PENINSULA ENERGY (PEN-AU)	C\$ 0.94	C\$ 2.60	176.6%	0.88	176	C\$ 166	0.06		C\$ 168	110.6	\$1.15	(0.12)	0.11	0.13		8.5x		(0.06)	0.08	0.13		11.8x	7.5x				
Group Average - Developers												\$0.44				8.5x	36.5x				11.8x						
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.66	C\$ 1.79	170.7%	1.04	484	C\$ 319	1.43	0.9%	C\$ 315	108.3	\$2.24	(0.02)	(0.02)					(0.03)	(0.03)							
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.15	178	C\$ 16	0.22	0.5%	C\$ 13																	
	NEXGEN ENERGY (NXE-V)	C\$ 2.05	C\$ 3.42	66.7%	1.0	297	C\$ 609	2.47	7.3%	C\$ 575	201.9	\$2.19	(0.01)	(0.01)	(0.01)				(0.02)	(0.01)	(0.01)						
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.18	118.8%	0.86	217	C\$ 17	0.27	0.5%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)							
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			0.01	10	C\$ 1	0.01	2.8%	C\$ 1																	
URACAN RESOURCES (URC-V)	C\$ 0.03			0.28	72	C\$ 2	0.12	0.8%	C\$ 2	44.0	\$0.04																
INVENTORY FUNDS																											
URANIUM PARTICIPATION (U-T)		C\$ 4.57	C\$ 6.53	42.8%	0.52	117	C\$ 532	0.32	1.2%	C\$ 522			(0.03)	(0.04)		-			0.26	1.21		18x	4x				

All data sourced from Bloomberg



## Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
PEABODYENERGY (BTU-US)	US\$ 2.12	US\$ 1.25	(41.0)%	1.44	19	US\$ 39	3.2	62.5%	1.8%	US\$ 6,316	US\$ 6,095	(6.23)	(2.94)	1.93	1.1x						17.0x	13.4x	10.7x
CONSOL ENERGY (CNX-US)	US\$ 11.86	US\$ 13.50	13.8%	1.67	229	US\$ 2,720	10.4	13.9%	5.5%	US\$ 3,707	US\$ 6,508	2.29	2.34	3.23	5.2x	5.1x	3.7x	35.6x			9.3x	8.8x	6.6x
FORESIGHT ENERGY (FELP-US)	US\$ 1.22	US\$ 5.33	337.2%	1.50	65	US\$ 159	0.1	0.6%	4.3%	US\$ 1,644	US\$ 1,783							7.7x			7.6x	6.2x	
CORSA COAL (CSO-V)	C\$ 0.08			1.06	1,379	C\$ 103	0.2	0.1%	7.9%	C\$ 34	C\$ 154												
WESTMORELAND COAL (WLB-US)	C\$ 7.30	C\$ 11.67	59.8%	1.52	18	C\$ 134	0.3	6.7%	3.9%	C\$ 1,046	C\$ 1,158	7.63	7.51		1.0x	1.0x				3.3x	4.6x	4.6x	
WALTER ENERGY (WLT-US)	US\$ 0.03			0.18	81	US\$ 3	0.4	0.8%	3.1%	US\$ 3,136	US\$- 179												
CLOUD PEAK (CLD-US)	US\$ 1.84	US\$ 2.70	46.7%	1.71	61	US\$ 113	1.5	9.5%	5.0%	US\$ 493	US\$ 517	0.71	0.38	0.34	2.6x	4.8x	5.4x				5.7x	7.5x	8.3x
Group Average - Large Cap USA												Avg. ->			2.9x	3.6x	3.4x	35.6x			8.6x	8.4x	7.3x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 11.89	US\$ 17.67	48.6%	1.14	74	US\$ 884	0.4	1.5%	6.6%	US\$ 919	US\$ 1,773							6.1x	10.7x	17.7x	3.0x	3.3x	3.8x
NATURAL RESOURCE (NRP-US)	US\$ 8.41	US\$ 7.00	(16.8)%	1.18	12	US\$ 103	0.1	2.1%	3.7%	US\$ 1,385	US\$ 1,432	14.18	15.49	18.32	0.6x	0.5x	0.5x	1.6x	1.3x	1.1x	6.1x	5.7x	5.2x
Group Average - Limited Partnerships												Avg. ->			0.6x	0.5x	0.5x	3.9x	6.0x	9.4x	4.5x	4.5x	4.5x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.32	A\$ 1.37	4.0%	0.73	831	A\$ 1,093	0.1	0.1%	7.8%		A\$ 75	0.10	0.15	0.16	13.4x	8.9x	8.3x	34.6x	24.8x	26.3x	0.9x	0.6x	0.5x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.60	A\$ 0.73	22.2%	1.85	1,026	A\$ 610	7.1	1.5%	7.8%	A\$ 1,038	A\$ 1,536	0.12	0.14	0.23	5.0x	4.1x	2.6x	59.5x	42.5x	9.8x	7.5x	6.8x	5.4x
BANPU PUBLIC (BANPU-SET)	฿ 17.20	฿ 16.46	(4.3)%	1.44	2,582	฿ 44,408	20.7	4.8%	3.9%	฿ 120,580	฿ 160,105	3.26	4.95	3.72	5.3x	3.5x	4.6x	37.1x	16.9x	18.5x	13.4x	12.0x	13.4x
CHINA COAL (1898-HK)	HK\$ 3.20	HK\$ 2.81	(12.3)%	1.26	4,107	HK\$ 70,231	12.0	1.0%	5.1%	HK\$ 113,026	HK\$ 158,534	0.48	0.69	0.45	5.5x	3.9x	5.9x				23.8x	18.3x	14.5x
CHINA SHENHUA (1088-HK)	HK\$ 11.78	HK\$ 14.41	22.4%	1.17	3,399	HK\$ 319,565	19.0	2.2%	7.3%	HK\$ 109,271	HK\$ 398,277	2.34	2.56	2.46	4.2x	3.8x	4.0x	10.0x	9.7x	11.0x	7.0x	6.7x	6.8x
COAL OF (CZA-AU)	A\$ 0.04			(0.28)	1,927	A\$ 77	0.0	0.0%	0.6%	A\$ 0	A\$ 39												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.11	A\$ 1.45	31.2%	0.99	876	A\$ 968	5.0	6.0%	7.8%	A\$ 576	A\$ 916	0.16	0.17	0.18	7.1x	6.6x	6.1x	8.5x	7.3x	7.5x	4.7x	4.3x	4.4x
YANZHOU COAL (1171-HK)	HK\$ 3.96	HK\$ 3.31	(16.5)%	1.57	1,958	HK\$ 44,222	10.6	1.8%	3.0%	HK\$ 70,319	HK\$ 94,445	0.93	1.02	1.01	3.6x	3.2x	3.3x	122.3x			21.1x	15.6x	13.5x
Group Average - Large Cap Non-North-America												Avg. ->			6.3x	4.9x	5.0x	30.0x	20.2x	32.6x	7.3x	9.2x	8.4x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.1%	3.8%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.06			0.58	241	C\$ 14.5	0.6	0.7%	5.1%	C\$ 55	C\$ 20												
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.34	209	A\$ 3.1	0.4	0.0%	3.6%	A\$ 0	A\$ 3												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	13.2%	0.60	237	A\$ 224	1.1	0.0%	6.7%	A\$ 2	A\$ 127	0.11	0.12	0.12	8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Group Average - Allied Industry												Avg. ->			8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 705	¥ 664	(5.8)%	1.73	31,986	¥ 22,550,103	53.1	0.9%	7.6%	¥ 1,567	¥ 3,071	0.01	0.01	0.01	4.9x	4.9x	5.4x	13.5x	13.5x	17.9x	6.0x	6.0x	6.5x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.21	36,627	¥ 1,831,351	1.1	0.0%	14.1%	¥ 4,276	¥ 4,083												
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 70.15	₹ 110.00	56.8%	0.95	1,678	₹ 117,691	0.2	0.0%	10.7%	₹ 66,013	₹ 150,589												
SOUTHGGOBI RESOURCES (SGQ-T)	C\$ 0.28			0.50	258	C\$ 72	0.0	0.0%	3.7%	C\$ 95	C\$ 164												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,550	¥ 6,264	(4.4)%	1.32	2,304	¥ 15,092,064	5.4	1.5%	9.3%	¥ 2,022,057	¥ 14,111,635	652.35	607.19	669.71	10.0x	10.8x	9.8x	9.5x	8.9x	7.6x	6.8x	6.1x	5.1x
Group Average - Sundry Companies												Avg. ->			7.5x	7.8x	7.6x	11.5x	11.2x	12.8x	6.4x	6.1x	5.8x

All data sourced from Bloomberg





## Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,451	US \$518	US \$9,439	53.5	1.98	56.4	2.08	95%	19.1	2.37	20.2	2.51	94%	34.4	1.81	36.1	1.90	95%	53%	US \$176	US \$167
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,834	US \$643	US \$8,203	229.7	1.19	255.0	1.32	90%	54.8	0.72	60.6	0.80	90%	165.8	1.49	185.2	1.66	90%	35%	US \$36	US \$32
B2Gold Corp.	TSX:BTG	US \$1,545	US \$105	US \$1,959	25.7	0.65	36.4	0.92	70%	11.3	1.24	11.3	1.24	100%	14.3	0.47	25.1	0.83	57%	64%	US \$76	US \$54
Barrick Gold Corporation	TSX:ABX	US \$17,750	US \$3,621	US \$28,228	193.6	0.76	288.3	1.13	67%	102.3	1.03	133.7	1.35	77%	91.3	0.59	154.6	0.99	59%	29%	US \$146	US \$98
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,998	US (\$181)	US \$2,787	18.8	0.19	60.6	0.61	31%	3.4	0.11	17.1	0.54	20%	15.3	0.23	43.3	0.64	35%	30%	US \$148	US \$46
Detour Gold Corporation	TSX:DGC	US \$3,066	US \$214	US \$3,356	21.6	0.98	21.6	0.98	100%	16.4	0.99	16.4	0.99	100%	5.2	0.96	5.2	0.96	100%	24%	US \$155	US \$155
Eldorado Gold Corporation	TSX:ELD	US \$2,435	US \$335	US \$2,914	43.2	0.86	55.3	1.10	78%	23.6	1.21	29.7	1.53	79%	18.3	0.59	24.4	0.79	75%	64%	US \$67	US \$53
Gold Fields Ltd.	JSE:GFI	US \$3,332	US \$344	US \$4,876	111.2	2.36	123.2	2.62	90%	47.5	2.98	48.5	3.05	98%	28.8	1.09	39.7	1.50	72%	64%	US \$44	US \$40
Goldcorp Inc.	TSX:G	US \$14,239	US \$282	US \$16,992	101.5	0.55	175.6	0.95	58%	40.7	0.60	78.2	1.15	52%	60.8	0.52	97.4	0.83	62%	35%	US \$167	US \$97
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,648	US \$59	US \$1,816	88.6	1.18	111.9	1.48	79%	29.2	0.81	38.4	1.06	76%	59.4	1.52	72.8	1.86	82%	39%	US \$21	US \$16
IAMGOLD Corp.	TSX:IMG	US \$1,027	US \$702	US \$1,305	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	24.6	1.17	24.6	1.17	100%	33%	US \$39	US \$39
Kinross Gold Corporation	TSX:K	US \$4,885	US \$1,590	US \$5,923	66.2	0.70	71.6	0.75	92%	33.2	0.71	36.2	0.77	92%	33.0	0.68	35.4	0.73	93%	14%	US \$89	US \$83
New Gold, Inc.	TSX:NGD	US \$2,116	US \$467	US \$2,600	23.5	0.76	29.5	0.96	80%	15.0	0.78	18.0	0.93	83%	8.5	0.73	11.5	0.99	73%	21%	US \$111	US \$88
Newmont Mining Corporation	NYSE:NEM	US \$15,399	US \$3,567	US \$21,776	133.9	0.67	172.2	0.86	78%	76.2	0.78	87.3	0.89	87%	57.7	0.56	84.9	0.82	68%	30%	US \$163	US \$126
Randgold Resources Limited	LSE:RRS	US \$8,733	US \$384	US \$8,740	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$309	US \$309
Tahoe Resources Inc.	TSX:THO	US \$3,378	US \$77	US \$3,316	8.2	0.38	18.7	0.86	44%	3.8	0.41	9.7	1.06	39%	4.4	0.35	9.0	0.72	49%	48%	US \$406	US \$178
Yamana Gold, Inc.	TSX:YRI	US \$3,412	US \$107	US \$5,145	70.1	0.48	115.8	0.79	61%	21.1	0.30	47.3	0.68	45%	49.1	0.63	68.5	0.88	72%	41%	US \$73	US \$44
Group Average - Total					# Companies: 17															US \$131		US \$96

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5.450t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 8, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold, Inc.	TSX:AGI	US \$1,661	US \$383	US \$1,694	20.7	1.19	21.7	1.24	96%	5.9	1.67	5.9	1.67	100%	14.9	1.06	15.8	1.13	94%	26%	US \$82	US \$78
Argonaut Gold Inc.	TSX:AR	US \$268	US \$98	US \$224	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.53	94%	17%	US \$18	US \$17
Centamin Plc	LSE:CEY	US \$1,621	US \$308	US \$1,429	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$140	US \$140
China Gold International Resources Corp Ltd	TSX:CGG	US \$679	US (\$6)	US \$1,625	12.3	0.18	53.0	0.77	23%	5.4	0.29	20.0	1.09	27%	6.8	0.13	32.8	0.64	21%	51%	US \$132	US \$31
Evolution Mining Limited	ASX:EVN	US \$1,846	US \$26	US \$2,189	19.9	1.33	20.2	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$110	US \$108
G-Resources Group Limited	SEHK:1051	US \$500	US \$263	US \$369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,057	US \$327	US \$1,711	29.9	0.66	33.0	0.73	90%	11.6	0.52	11.9	0.53	98%	18.2	0.80	21.1	0.93	87%	41%	US \$57	US \$52
Northern Star Resources Limited	ASX:NST	US \$1,677	US \$121	US \$1,532	10.8	3.44	23.9	7.60	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.2	11.22	32%	60%	US \$142	US \$64
OceanaGold Corporation	TSX:OGC	US \$1,856	US \$188	US \$1,870	15.5	1.51	16.6	1.61	94%	5.3	1.47	6.0	1.66	89%	10.2	1.52	10.6	1.58	96%	39%	US \$121	US \$113
Primero Mining Corp.	TSX:P	US \$305	US \$5	US \$379	6.8	0.84	10.2	1.27	66%	1.8	1.38	2.7	2.15	64%	5.0	0.73	7.5	1.10	67%	27%	US \$56	US \$37
Regis Resources Limited	ASX:RRL	US \$889	US \$57	US \$848	4.8	1.04	4.8	1.04	100%	1.2	1.27	1.2	1.27	100%	3.6	0.99	3.6	0.99	100%	18%	US \$177	US \$177
Resolute Mining Limited	ASX:RSG	US \$311	US \$69	US \$310	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	8.6	1.47	8.6	1.47	100%	34%	US \$23	US \$23
SEMAFO Inc.	TSX:SMF	US \$1,082	US \$169	US \$1,031	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	4.6	2.56	4.6	2.56	100%	42%	US \$136	US \$136
Group Average - Total					# Companies: 12															US \$99		US \$81

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5.450t Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$53.45/t 62% Fe

Source: SNL Financial retrieved on April 8, 2016



## Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$603	US \$404	US \$354	7.9	0.41	14.9	0.77	53%	3.3	2.15	3.6	2.34	92%	4.6	0.26	11.3	0.63	41%	54%	US \$45	US \$24
Asanko Gold Inc.	TSX:AKG	US \$483	US \$64	US \$518	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$55	US \$55
Aureus Mining Inc.	TSX:AUE	US \$52	US (\$11)	US \$164	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$65	US \$65
Anel Gold Mining Ltd.	TSX:AVK	US \$68	US \$9	US \$44	2.8	2.87	2.8	2.87	100%	1.5	2.84	1.5	2.84	100%	1.3	2.90	1.3	2.90	100%	19%	US \$16	US \$16
Azumah Resources Ltd	DB:A6Z	US \$10	US (\$0)	US \$10	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$5	US \$5
Banro Corporation	TSX:BAA	US \$80	US (\$80)	US \$359	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$28	US \$28
Dundee Precious Metals Inc.	TSX:DPM	US \$239	US \$34	US \$386	6.1	3.12	8.7	4.43	71%	3.0	3.36	3.8	4.29	78%	3.1	2.92	4.8	4.54	64%	37%	US \$63	US \$44
Endeavour Mining Corporation	TSX:EDV	US \$583	US \$83	US \$757	11.9	1.93	11.9	1.93	100%	4.9	2.15	4.9	2.15	100%	7.0	1.80	7.0	1.80	100%	34%	US \$64	US \$64
Golden Star Resources, Ltd.	TSX:GSC	US \$128	US (\$66)	US \$142	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	10.9	2.63	10.9	2.63	100%	28%	US \$11	US \$11
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$7)	US \$16	0.5	0.76	0.8	1.27	60%	-	-	-	-	-	0.5	0.76	0.8	1.27	60%	41%	US \$35	US \$21
Guyana Goldfields Inc.	TSX:GUY	US \$641	US (\$19)	US \$782	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	5.9	2.95	5.9	2.95	100%	36%	US \$88	US \$88
Kirkland Lake Gold Inc.	TSX:KGI	US \$757	US \$67	US \$780	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$73	US \$73
Klondex Mines Ltd.	TSX:KDX	US \$427	US \$62	US \$391	3.3	8.89	3.4	9.38	95%	0.8	9.08	-	-	-	2.4	8.83	-	-	-	72%	US \$120	US \$114
Mandalay Resources Corp.	TSX:MND	US \$277	US \$20	US \$286	1.8	0.87	4.0	1.88	46%	0.7	2.30	1.0	3.17	72%	1.1	0.62	3.0	1.67	37%	19%	US \$156	US \$72
Metanor Resources Inc.	TSXV:MTO	US \$34	US (\$0)	US \$39	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$25	US \$25
Minera IRL Limited	BVL:MIRL	US \$11	US \$20	US \$35	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$14	US \$14
Newmarket Gold Inc.	TSX:NMI	US \$338	US \$22	US \$325	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$12	US \$4	US \$10	1.7	0.71	2.3	0.98	72%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.86	62%	7%	US \$6	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$15	US \$4	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.63	78%	3.2	2.47	3.7	2.86	86%	48%	US \$1	US \$1
Perseus Mining Limited	ASX:PRU	US \$164	US \$125	US \$101	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$13	US \$13
Richmont Mines Inc.	AMEX:RIC	US \$370	US \$37	US \$334	4.7	3.59	4.7	3.59	100%	0.6	8.05	0.6	8.05	100%	4.1	3.30	4.1	3.30	100%	59%	US \$71	US \$71
Roxgold Inc.	TSXV:ROG	US \$248	US \$29	US \$262	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$241	US \$241
Rubicon Minerals Corporation	TSX:RMX	US \$14	US (\$139)	US \$59	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$144	US \$144
Shanta Gold Ltd.	AIM:SHG	US \$46	US \$15	US \$93	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31
Teranga Gold Corporation	TSX:TGZ	US \$239	US \$34	US \$216	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	2.5	2.08	2.5	2.08	100%	34%	US \$45	US \$45
Timmins Gold Corp.	TSX:TMM	US \$79	US (\$14)	US \$85	3.8	0.86	4.0	0.89	96%	0.4	0.52	0.4	0.52	100%	3.4	0.94	3.6	0.98	96%	15%	US \$22	US \$21
Torex Gold Resources Inc	TSX:TXG	US \$1,087	US \$57	US \$1,434	9.3	2.63	11.9	3.37	78%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.7	3.84	67%	88%	US \$154	US \$121
Wesdome Gold Mines Ltd.	TSX:WDO	US \$156	US \$10	US \$153	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	5.1	1.55	5.1	1.55	100%	54%	US \$28	US \$28
Group Average - Total					# Companies: 26																US \$64	US \$58

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

Source: SNL Financial retrieved on April 8, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz	EV/oz	
		(millions)	(millions)	(millions)																			
African Gold Group Inc.	TSXV:AGG	US \$12	US (\$1)	US \$11	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 \$5	US \$5	
Almaden Minerals Ltd.	TSX:AMM	US \$87	US \$4	US \$83	2.0	0.54	3.4	0.93	58%	-	-	-	-	-	2.0	0.54	3.4	0.93	58%	18%	US \$41	US \$24	
ATAC Resources Ltd.	TSXV:ATC	US \$52	US \$12	US \$39	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$50	US \$49	
Belo Sun Mining Corp	TSX:BSX	US \$201	US \$4	US \$194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Invalid Identifier)																							
Restricted																							
Chaarat Gold Holdings Ltd	AIM:CGH	US \$24	US \$6	US \$19	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%	1.6	2.67	1.7	2.81	95%	59%	US \$3	US \$3	
Chalice Gold Mines Limited	ASX:CHN	US \$26	US \$30	US (\$2)	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	-	-	
Chesapeake Gold Corp.	TSXV:CKG	US \$84	US \$19	US \$65	19.8	0.49	29.3	0.73	68%	18.3	0.52	27.0	0.76	68%	1.5	0.33	2.2	0.48	70%	53%	US \$3	US \$2	
Dalradian Resources Inc.	TSX:DNA	US \$158	US \$30	US \$125	3.5	9.87	3.5	10.00	99%	-	-	-	-	-	3.5	9.87	3.5	10.00	99%	71%	US \$36	US \$35	
Exeter Resource Corporation	TSX:XRC	US \$56	US \$17	US \$39	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%	25.3	0.49	36.7	0.71	69%	7%	US \$2	US \$1	
First Mining Finance Corp.	TSXV:FF	US \$99	US (\$3)	US \$100	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$12	US \$11	
Gold Road Resources Limited	ASX:GOR	US \$246	US \$26	US \$218	6.1	1.25	6.2	1.28	98%	3.2	1.22	3.2	1.22	100%	2.9	1.30	3.0	1.36	95%	54%	US \$36	US \$35	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$149	US (\$8)	US \$239	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	0.4	0.43	0.5	0.52	82%	30%	US \$267	US \$221	
Goldquest Mining Corp.	TSXV:GQC	US \$38	US \$2	US \$36	2.4	2.33	3.4	3.29	71%	-	-	-	-	-	2.4	2.33	3.4	3.29	71%	23%	US \$15	US \$10	
Goldrock Mines Corp.	TSXV:GRM	US \$31	US \$3	US \$28	3.3	0.46	4.2	0.59	78%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.57	64%	51%	US \$9	US \$7	
Gryphon Minerals Ltd.	ASX:GRY	US \$23	US \$8	US \$12	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%	2.8	1.34	2.8	1.34	100%	23%	US \$3	US \$3	
Hummingbird Resources PLC	AIM:HUM	US \$30	US (\$7)	US \$48	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	5.8	1.57	5.8	1.57	100%	53%	US \$7	US \$7	
Integra Gold Corp.	TSXV:ICG	US \$167	US \$20	US \$147	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$29	US \$29	
International Tower Hill Mines Ltd.	TSX:ITH	US \$42	US \$6	US \$35	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$2	US \$2	
Kaminak Gold Corp.	TSXV:KAM	US \$218	US \$4	US \$213	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.34	3.0	1.34	100%	74%	US \$41	US \$41	
KEFI Minerals Plc	AIM:KEFI	US \$16	US (\$1)	US \$15	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$8	US \$8	
Lupaka Gold Corp.	TSXV:LPK	US \$11	US (\$1)	US \$11	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$4	US \$4	
Lydian International Limited	TSX:LYD	US \$36	US \$2	US \$32	5.0	0.69	5.3	0.72	95%	2.4	0.78	2.6	0.82	95%	2.6	0.62	2.8	0.65	95%	77%	US \$6	US \$6	
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$11	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$5	US \$5	
Metals Exploration Plc	AIM:MTL	US \$107	US (\$11)	US \$160	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.02	92%	0.8	1.43	1.0	1.63	88%	82%	US \$92	US \$83	
Midas Gold Corp.	TSX:MAX	US \$79	US \$4	US \$74	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$11	US \$11	
Moneta Porcupine Mines Inc.	TSX:ME	US \$25	US \$1	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6	
Orezone Gold Corporation	TSXV:ORE	US \$59	US \$4	US \$55	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	3.8	1.26	3.8	1.26	100%	21%	US \$11	US \$11	
Pershingco Resources Inc.	TSXV:PRO	US \$35	US \$12	US \$37	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	0.1	7.46	0.1	7.46	100%	12%	US \$46	US \$39	
Pilot Gold Inc.	TSX:PLG	US \$54	US \$8	US \$70	2.1	0.36	3.9	0.69	53%	-	-	-	-	-	2.1	0.36	3.9	0.69	53%	36%	US \$34	US \$18	
Premier Gold Mines Limited	TSX:PG	US \$444	US \$51	US \$392	6.8	2.86	6.9	2.87	100%	0.2	5.62	0.2	5.62	100%	6.7	2.83	6.7	2.83	100%	29%	US \$57	US \$57	
Prefium Resources Inc.	TSX:PVG	US \$1,049	US \$278	US \$1,081	50.4	0.70	61.5	0.86	82%	7.5	14.14	7.9	14.85	95%	42.9	0.60	53.6	0.75	80%	35%	US \$21	US \$18	
Red Eagle Mining Corporation	TSXV:RED	US \$65	US \$5	US \$57	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$93	US \$93	
RTG Mining Inc.	TSX:RTG	US \$54	US \$5	US \$46	0.6	1.63	1.1	3.18	51%	0.3	2.04	0.6	4.43	46%	0.3	1.32	0.4	2.25	59%	85%	US \$83	US \$43	
Sabina Gold & Silver Corp.	TSX:SBB	US \$146	US \$14	US \$133	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	4.7	6.16	4.7	6.16	100%	40%	US \$18	US \$18	
Sandspring Resources Ltd.	TSXV:SSP	US \$22	US \$3	US \$19	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	5.9	0.75	6.6	0.84	90%	53%	US \$2	US \$2	
Seabridge Gold, Inc.	TSX:SEA	US \$732	US \$14	US \$717	90.9	0.54	149.4	0.88	61%	44.7	0.62	64.8	0.89	69%	46.3	0.48	84.6	0.88	55%	72%	US \$8	US \$5	
Sihayo Gold Limited	ASX:SIH	US \$14	US (\$2)	US \$11	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$11	US \$11	
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$11	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$11	US \$11	
True Gold Mining Inc.	TSXV:TGM	US \$169	US (\$19)	US \$163	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$36	US \$36	
Vast Resources plc	AIM:VAST	US \$9	US (\$3)	US \$25	2.4	1.57	2.8	1.84	86%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.82	82%	72%	US \$10	US \$9	
Victoria Gold Corp.	TSXV:VT	US \$81	US \$7	US \$70	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$11	US \$11	
Group Average - Total					# Companies: 40															US \$29		US \$25	
Group Average - 0 - 20 million ounces					# Companies: 38															US \$31		US \$27	
Group Average - 20 - 50 million ounces					# Companies: 2															US \$2		US \$2	
Group Average - +50 million ounces					# Companies: 2															US \$15		US \$11	

Equivalency assumptions (US\$ / 03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5,450/lb Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$53.45/lb 62% Fe  
Source: SNL Financial retrieved on April 8, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	g/t	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	US \$	US \$	
Adventure Gold, Inc.	TSXV:AGE	US \$17	US \$1	US \$16	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$19	US \$19	
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$1	US \$9	2.0	1.99	2.4	2.40	83%	-	-	-	-	-	2.0	1.99	2.4	2.40	83%	50%	US \$4	US \$4	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$19	US (\$1)	US \$18	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3	
Auryn Resources Inc.	TSXV:AUG	US \$59	US \$4	US \$54	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$33	US \$33	
Balmoral Resources Ltd	TSX:BAR	US \$45	US \$6	US \$38	0.6	0.77	1.0	1.31	59%	-	-	-	-	-	0.6	0.77	1.0	1.31	59%	68%	US \$63	US \$37	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$2	US \$0	US \$2	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$1	US \$1	
Brazil Resources Inc.	TSXV:BRI	US \$74	US (\$0)	US \$73	7.0	0.67	8.5	0.81	83%	-	-	-	-	-	7.0	0.67	8.5	0.81	83%	60%	US \$10	US \$9	
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$1	US \$22	0.4	1.61	0.5	2.09	77%	-	-	-	-	-	0.4	1.61	0.5	2.11	76%	91%	US \$59	US \$45	
Cardinal Resources Limited	ASX:CDV	US \$24	US \$2	US \$21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$47	US \$1	US \$46	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$20	US \$20	
Condor Gold PLC	AIM:CNR	US \$30	US \$4	US \$26	0.8	1.83	1.0	2.45	75%	-	-	-	-	-	0.8	1.83	1.0	2.45	75%	100%	US \$35	US \$26	
Corvus Gold Inc.	TSX:KOR	US \$46	US \$3	US \$43	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$21	US \$21	
Eastmain Resources Inc.	TSX:ER	US \$50	US \$2	US \$47	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$26	US \$26	
Eco Oro Minerals Corp	TSX:EOM	US \$25	US (\$0)	US \$24	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$7	US \$6	
Eurasian Minerals Inc.	TSXV:EMX	US \$44	US \$4	US \$39	1.0	0.07	6.1	0.45	16%	-	-	-	-	-	1.0	0.07	6.1	0.45	16%	33%	US \$39	US \$6	
Falco Resources Ltd.	TSXV:FPC	US \$44	US \$2	US \$41	4.3	1.86	6.3	2.75	68%	-	-	-	-	-	4.3	1.86	6.3	2.75	68%	20%	US \$10	US \$7	
GobiMin Inc.	TSXV:GMN	US \$16	US \$23	US (\$13)	2.9	1.48	4.6	2.32	64%	-	-	-	-	-	2.9	1.48	4.6	2.32	64%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$25	US (\$3)	US \$25	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$8	US \$8	
Gold Canyon Resources Inc.	TSXV:GCU	US \$42	US \$1	US \$42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gold Standard Ventures Corp	TSXV:GSV	US \$240	US \$7	US \$232	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$111	US \$104	
Golden Reign Resources Ltd.	TSXV:GRR	US \$16	US (\$0)	US \$16	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$17	US \$17	
Harte Gold Corp.	TSX:HRT	US \$45	US (\$1)	US \$45	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$94	US \$94	
(Invalid Identifier)										Restricted													
Kasbah Resources Limited	ASX:KAS	US \$10	US \$2	US \$8	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$34	US \$30	
Lexam VG Gold Inc.	TSX:LEX	US \$32	US \$1	US \$31	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$13	US \$13	
Lion One Metals Limited	TSXV:LIO	US \$21	US \$0	US \$21	0.7	0.09	11.1	1.42	7%	-	-	-	-	-	0.7	0.09	11.1	1.42	7%	60%	US \$28	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$2	US \$14	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$11	US \$11	
Orca Gold Inc.	TSXV:ORG	US \$20	US \$15	US (\$4)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-	
Orex Minerals Inc.	TSXV:REX	US \$40	US \$5	US \$37	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$582	US \$582	
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.67	49%	-	-	-	-	-	0.3	2.30	0.5	4.67	49%	2%	US \$25	US \$12	
Pure Gold Mining Inc.	TSXV:PGM	US \$39	US \$4	US \$33	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$27	US \$27	
Renaissance Minerals Limited	ASX:RNS	US \$15	US \$1	US \$14	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$25	US \$25	
RNI NL	ASX:RNI	US \$12	US \$2	US \$9	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$122	
Rye Patch Gold Corp.	TSXV:RPM	US \$20	US \$4	US \$17	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$7	US \$6	
Sarama Resources Limited	TSXV:SWA	US \$8	US \$1	US \$7	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$9	US \$9	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$10	US (\$1)	US \$10	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6	
Treasury Metals Inc.	TSX:TML	US \$31	US (\$4)	US \$35	1.6	1.88	1.8	2.16	87%	-	-	-	-	-	1.6	1.88	1.8	2.16	87%	24%	US \$22	US \$19	
TriMetals Mining Inc.	TSX:TMI	US \$13	US \$2	US \$12	1.8	0.07	12.2	0.47	15%	-	-	-	-	-	1.8	0.07	12.2	0.47	15%	47%	US \$7	US \$1	
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US \$0	US \$21	0.9	0.49	1.2	0.61	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.54	74%	46%	US \$22	US \$18	
Group Average - Total					# Companies: 36																	US \$41	US \$39

Equivalency assumptions (US\$/03-24-16): \$1,240/oz Au, \$15.38/oz Ag, \$968/oz Pt, \$542/oz Pd, \$2.12/lb Cu, \$0.79/lb Zn, \$0.77/lb Pb, \$3.86/lb Ni, \$5.40/lb Mo, \$10.37/lb Co, \$5.450/lb Sb, \$28.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$53.45/lb 62% Fe

Source: SNL Financial retrieved on April 8, 2016



## Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq	
Alexco Resource Corporation	T SX:AXR	US \$83	US \$9	US \$77	67	319	112	530	60%	-	-	-	-	-	67	319	112	530	60%	18%	US \$1.14	US \$0.68	
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$0	US \$4	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.17	US \$0.09	
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12	
Bear Creek Mining Corp.	T SXV:BCM	US \$113	US \$22	US \$89	523	41	982	77	53%	291	52	560	100	52%	232	32	422	59	55%	33%	US \$0.17	US \$0.09	
Defiance Silver Corp.	T SXV:DEF	US \$8	US (\$0)	US \$8	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.50	US \$0.47	
Dolly Varden Silver Corporation	T SXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.05	US \$0.05	
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US (\$1)	US \$14	57	77	92	122	63%	6	145	7	160	90%	51	73	85	120	60%	41%	US \$0.24	US \$0.15	
Golden Minerals Company	AMEX:AUMN	US \$41	US (\$1)	US \$40	144	42	369	107	39%	-	-	-	-	-	144	42	369	107	39%	59%	US \$0.28	US \$0.11	
Iberian Minerals Ltd.	T SXV:IML	US \$10	US \$4	US \$7	22	9	308	122	7%	-	-	-	-	-	22	9	308	122	7%	-	US \$0.30	US \$0.02	
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.19	US \$0.19	
Kootenay Silver Inc	T SXV:KTN	US \$21	US \$1	US \$20	13	27	40	82	33%	-	-	-	-	-	13	27	40	82	33%	24%	US \$1.49	US \$0.49	
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$4	US \$21	20	24	82	95	25%	8	44	25	133	33%	12	18	57	85	21%	29%	US \$1.06	US \$0.26	
MAG Silver Corp.	T SX:MAG	US \$772	US \$75	US \$691	143	62	430	187	33%	-	-	-	-	-	143	62	430	187	33%	57%	US \$4.84	US \$1.61	
Minco Silver Corporation	T SX:MSV	US \$35	US \$45	US (\$1)	162	158	251	245	65%	50	189	60	227	83%	112	148	191	251	59%	52%	-	-	
Mines Management, Inc.	AMEX:MGN	US \$16	US \$1	US \$19	231	68	469	138	49%	-	-	-	-	-	231	68	469	138	49%	28%	US \$0.08	US \$0.04	
Northair Silver Corp.	T SXV:INM	US \$17	US \$2	US \$15	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.24	US \$0.21	
Silver Bear Resources Inc.	T SX:SBR	US \$11	US (\$16)	US \$27	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.48	US \$0.48	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$11	US \$0	US \$10	91	48	362	190	25%	-	-	-	-	-	91	48	362	190	25%	0%	US \$0.11	US \$0.03	
Silver Predator Corp.	T SXV:SPD	US \$2	US \$3	US \$6	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.27	US \$0.20	
Silver Range Resources Ltd.	T SXV:SNG	US \$4	US \$1	US \$2	40	28	162	110	25%	-	-	-	-	-	40	28	162	110	25%	96%	US \$0.06	US \$0.02	
Tinka Resources Ltd.	TSXV:TK	US \$18	US \$3	US \$14	33	35	125	133	27%	-	-	-	-	-	33	35	125	133	27%	57%	US \$0.43	US \$0.11	
Group Average - Total					# Companies: 21																	US \$0.61	US \$0.27

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

Source: SNL Financial retrieved on April 8, 2016





## Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.49	71.3	US\$ 27	US\$ 43.4	US\$ 0.0	US\$ (16)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	221.0	US\$ 25	US\$ 1.5	US\$ 0.0	US\$ 23	Au / Zn	19%	-	1,587	-	\$0.015
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.15	18.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.08	151.7	US\$ 9	US\$ (2.3)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.17	61.4	US\$ 8	US\$ 2.0	US\$ 0.0	US\$ 6	Cu / Au	59%	-	1,165	-	\$0.005
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	417.1	US\$ 39	US\$ 1.6	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 5	US\$ (9.1)	US\$ 0.8	US\$ 15	Cu / Au	84%	195	965	\$0.076	\$0.015
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.49	116.8	US\$ 44	US\$ (8.1)	US\$ 0.0	US\$ 52	Cu / Au	48%	1,848	2,680	\$0.028	\$0.019
Exeter Resource Corporation	TSX:XRC	C\$ 0.82	88.4	US\$ 56	US\$ 16.0	US\$ 0.0	US\$ 40	Au / Cu	41%	12,504	22,559	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Mo	96%	620	969	\$0.002	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	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\$ 0.06	147.0	US\$ 6	US\$ (2.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.021
Kiska Metals Corporation	TSXV:KSK	C\$ 0.04	115.5	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.16	218.1	US\$ 26	US\$ 0.2	US\$ 0.0	US\$ 26	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.93	80.5	US\$ 58	US\$ (119.3)	US\$ 0.0	US\$ 177	Cu / Au	91%	5,791	7,917	\$0.031	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.67	205.1	US\$ 106	US\$ 0.7	US\$ 0.0	US\$ 105	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.42	222.2	US\$ 71	US\$ 5.7	US\$ 0.0	US\$ 65	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.45	105.0	US\$ 36	US\$ 14.7	US\$ 0.0	US\$ 22	Cu / Zn	83%	-	9,685	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	220.6	US\$ 20	US\$ (0.0)	US\$ 0.0	US\$ 20	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.10	277.7	US\$ 236	US\$ (67.7)	US\$ 0.0	US\$ 303	Cu / Ni	49%	3,145	10,139	\$0.096	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 8	US\$ 5.2	US\$ 0.0	US\$ 3	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 4	US\$ (0.2)	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 0.40	56.4	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 14	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 7.12	48.5	US\$ 266	US\$ 23.9	US\$ 0.0	US\$ 242	Cu / Au	71%	-	3,419	-	\$0.071
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	54.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 56	US\$ 2.5	US\$ 0.0	US\$ 54	Cu / Au	58%	2,131	3,263	\$0.025	\$0.016
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.33	210.3	US\$ 53	US\$ 4.1	US\$ 0.0	US\$ 49	Cu / Zn	50%	2,182	3,491	\$0.022	\$0.014
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 4.5	US\$ 0.0	US\$ 9	Cu / Co	86%	-	1,538	-	\$0.006
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.71	94.2	US\$ 52	US\$ 7.2	US\$ 0.0	US\$ 44	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.04	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
<b>Group Average - Total</b>												<b>\$0.027</b>	<b>\$0.009</b>

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

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

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





## Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.75	43.4	US\$ 25	US\$ 3.0	US\$ 0.0	US\$ 22	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	779.5	US\$ 12	US\$ 6.1	US\$ 0.0	US\$ 6	Ni / Cu	86%	85	146	\$0.070	\$0.041
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 0.2	US\$ 5.0	US\$ 9	Ni / -	100%	-	2,186	-	\$0.004
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.375	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	261.3	US\$ 61	US\$ (18.4)	US\$ 17.9	US\$ 98	Ni / Cu	78%	498	851	\$0.196	\$0.115
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 8	US\$ 3.6	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	158.6	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	788.1	US\$ 21	US\$ (0.7)	US\$ 29.5	US\$ 51	Ni / Au	98%	171	1,284	\$0.300	\$0.040
Royal Nickel Corporation	TSX:RXN	C\$ 0.30	163.5	US\$ 38	US\$ 5.6	US\$ 0.0	US\$ 32	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.040
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.09	128.8	US\$ 8	US\$ 16.1	US\$ 14.0	US\$ 6	Ni / Fe	56%	-	125	-	\$0.051
<b>Group Average - Total</b>												<b>\$0.159</b>	<b>\$0.026</b>

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

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

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

## Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.11	152.4	US\$ 13	US\$ 5.3	US\$ 0.0	US\$ 8	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	218.0	US\$ 29	US\$ 1.8	US\$ 0.0	US\$ 27	Zn / Pb	40%	2,525	10,077	\$0.011	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 6	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	72.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	118.1	US\$ 15	US\$ (0.2)	US\$ 0.0	US\$ 16	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.33	210.3	US\$ 53	US\$ 4.1	US\$ 0.0	US\$ 49	Cu / Zn	29%	6,167	9,867	\$0.008	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.11	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.20	55.4	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 8	Zn / Pb	69%	-	3,077	-	\$0.003
<b>Group Average - Total</b>												<b>\$0.009</b>	<b>\$0.002</b>

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

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

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



## Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.75	NAVPS	Gold	\$8.75	\$4.15	\$6.55	\$8.10	\$8.40	\$8.75	\$9.25	\$9.70	\$11.20	\$12.05	
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.07	(\$0.73)	(\$6.75)	\$0.47	\$0.78	\$1.07	\$1.37	\$1.66	\$2.25	\$2.84	
Barrick Gold Corporation	\$19.50	NAVPS	Gold	\$13.35	(\$11.35)	(\$0.95)	\$7.00	\$10.35	\$13.35	\$16.05	\$18.50	\$22.80	\$26.40	
Detour Gold Corporation	\$24.00	NAVPS	Gold	\$22.44	\$2.34	\$9.04	\$15.74	\$19.09	\$22.44	\$25.79	\$29.14	\$34.29	\$35.34	
Eldorado Gold Corporation	\$4.50	NAVPS	Gold	\$6.00	\$0.30	\$2.85	\$4.70	\$5.40	\$6.00	\$6.65	\$7.15	\$8.05	\$8.90	
Endeavour Mining Corporation	\$14.50	NAVPS	Gold	\$13.48	(\$8.44)	(\$1.33)	\$5.77	\$9.66	\$13.48	\$16.99	\$20.37	\$26.71	\$33.70	
Klondex Mines Ltd.	\$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.	\$8.00	NAVPS	Gold	\$2.99	(\$1.47)	\$0.05	\$1.58	\$2.29	\$2.99	\$3.72	\$4.41	\$5.79	\$7.17	
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$5.83	\$3.24	\$4.43	\$5.13	\$5.57	\$5.83	\$6.15	\$6.33	\$6.80	\$7.19	
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$5.43	\$5.03	\$5.17	\$5.31	\$5.37	\$5.43	\$5.50	\$5.56	\$5.68	\$5.81	

### DEVELOPERS / EXPLORERS

Asanko Gold Inc.	\$3.50	NAVPS	Gold	\$2.82	(\$0.61)	\$0.65	\$1.76	\$2.30	\$2.82	\$3.33	\$3.84	\$4.85	\$5.85	
Atlantic Gold Corp.	\$1.00	NAVPS	Gold	\$1.02	\$0.73	\$0.89	\$0.96	\$0.99	\$1.02	\$1.05	\$1.08	\$1.14	\$1.20	
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87	
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.57	\$0.25	\$0.37	\$0.49	\$0.56	\$0.57	\$0.68	\$0.74	\$0.87	\$0.99	
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50	
Midas Gold Corp.	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51	
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48	
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.03	\$0.42	\$0.63	\$0.82	\$0.93	\$1.03	\$1.14	\$1.22	\$1.43	\$1.64	
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80	
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67	
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	
True Gold Mining Inc.	Tender	NAVPS	Gold	\$0.72	\$0.09	\$0.31	\$0.50	\$0.62	\$0.72	\$0.82	\$0.95	\$1.22	\$1.48	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2016 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.35	\$0.45	\$0.50	\$0.55	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2016 CFPS	Gold	\$0.24	\$0.08	\$0.14	\$0.19	\$0.22	\$0.24	\$0.27	\$0.29	\$0.34	\$0.39
Barrick Gold Corporation	\$19.50	2016 CFPS	Gold	\$1.70	\$0.40	\$0.80	\$1.25	\$1.45	\$1.70	\$1.90	\$2.15	\$2.55	\$3.00
Detour Gold Corporation	\$24.00	2016 CFPS	Gold	\$1.30	\$0.35	\$0.70	\$1.00	\$1.15	\$1.30	\$1.45	\$1.60	\$1.85	\$2.15
Eldorado Gold Corporation	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.32)	\$0.07	\$0.17	\$0.22	\$0.26	\$0.31	\$0.35	\$0.44	\$0.53
Endeavour Mining Corporation	\$14.50	2016 CFPS	Gold	\$2.14	\$0.28	\$0.87	\$1.52	\$1.84	\$2.14	\$2.43	\$2.73	\$3.30	\$3.92
Klondex Mines Ltd.	\$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.	\$8.00	2016 CFPS	Gold	\$0.75	(\$0.05)	\$0.22	\$0.49	\$0.62	\$0.75	\$0.88	\$1.01	\$1.27	\$1.54
SEMAFO Inc.	\$6.00	2016 CFPS	Gold	\$0.43	\$0.19	\$0.28	\$0.36	\$0.39	\$0.43	\$0.47	\$0.50	\$0.57	\$0.65
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.84	\$0.53	\$0.64	\$0.75	\$0.80	\$0.84	\$0.89	\$0.94	\$1.04	\$1.14

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2017 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2017 CFPS	Gold	\$0.26	\$0.10	\$0.16	\$0.21	\$0.23	\$0.26	\$0.28	\$0.30	\$0.35	\$0.40
Barrick Gold Corporation	\$19.50	2017 CFPS	Gold	\$1.75	\$0.45	\$0.90	\$1.30	\$1.50	\$1.75	\$1.95	\$2.15	\$2.60	\$3.05
Detour Gold Corporation	\$24.00	2017 CFPS	Gold	\$1.35	\$0.30	\$0.70	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.95	\$2.25
Eldorado Gold Corporation	\$4.50	2017 CFPS	Gold	\$0.40	\$0.05	\$0.15	\$0.25	\$0.35	\$0.40	\$0.45	\$0.50	\$0.55	\$0.65
Endeavour Mining Corporation	\$14.50	2017 CFPS	Gold	\$2.17	\$0.19	\$0.95	\$1.54	\$1.85	\$2.17	\$2.45	\$2.75	\$3.35	\$3.95
Klondex Mines Ltd.	\$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.	\$8.00	2017 CFPS	Gold	\$0.93	\$0.16	\$0.42	\$0.67	\$0.80	\$0.93	\$1.06	\$1.19	\$1.44	\$1.70
SEMAFO Inc.	\$6.00	2017 CFPS	Gold	\$0.40	\$0.13	\$0.23	\$0.32	\$0.36	\$0.40	\$0.43	\$0.47	\$0.55	\$0.62
Tahoe Resources Inc.	\$16.50	2017 CFPS	Gold	\$0.96	\$0.60	\$0.74	\$0.85	\$0.91	\$0.96	\$1.01	\$1.07	\$1.17	\$1.28



## Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.80	NAVPS	Copper	\$0.85	(\$1.68)	(\$0.96)	(\$0.09)	\$0.36	\$0.85	\$1.38	\$1.95	\$3.24	\$4.70
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.25	(\$3.23)	(\$1.46)	\$0.41	\$1.32	\$2.25	\$3.20	\$4.19	\$6.31	\$8.62
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$7.35	(\$3.29)	\$0.08	\$3.57	\$5.43	\$7.35	\$9.39	\$11.54	\$16.19	\$21.28
Lundin Mining Corporation	\$5.00	NAVPS	Copper	\$5.15	(\$0.14)	\$1.69	\$3.53	\$4.36	\$5.15	\$5.93	\$6.71	\$8.27	\$9.82
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.97	\$3.07	\$3.85	\$4.46	\$4.72	\$4.97	\$5.22	\$5.47	\$5.98	\$6.48
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.72	(\$1.84)	(\$1.03)	(\$0.11)	\$0.33	\$0.72	\$1.10	\$1.49	\$2.34	\$3.26
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.50	\$5.80	\$6.70	\$7.60	\$8.05	\$8.50	\$8.95	\$9.40	\$10.31	\$11.21
Royal Nickel Corporation	\$0.35	NAVPS	Nickel	\$0.33	(\$0.14)	\$0.05	\$0.21	\$0.27	\$0.33	\$0.40	\$0.46	\$0.57	\$0.69

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.80	2016 CFPS	Copper	\$0.25	(\$0.07)	\$0.04	\$0.15	\$0.20	\$0.25	\$0.29	\$0.34	\$0.43	\$0.53
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.60)	(\$0.32)	(\$0.07)	\$0.04	\$0.15	\$0.25	\$0.32	\$0.45	\$0.58
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.20	(\$0.36)	\$0.26	\$0.77	\$1.00	\$1.20	\$1.41	\$1.61	\$1.99	\$2.36
Lundin Mining Corporation	\$5.00	2016 CFPS	Copper	\$0.55	(\$0.05)	\$0.16	\$0.36	\$0.45	\$0.55	\$0.62	\$0.69	\$0.83	\$0.97
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.15	(\$0.09)	(\$0.00)	\$0.09	\$0.12	\$0.15	\$0.17	\$0.20	\$0.25	\$0.31
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.06	(\$0.10)	(\$0.04)	\$0.01	\$0.04	\$0.06	\$0.08	\$0.11	\$0.13	\$0.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.80	2017 CFPS	Copper	\$0.30	(\$0.08)	\$0.05	\$0.18	\$0.24	\$0.30	\$0.37	\$0.43	\$0.56	\$0.69
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.25	(\$0.53)	(\$0.23)	\$0.03	\$0.15	\$0.25	\$0.33	\$0.41	\$0.56	\$0.69
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.50	(\$0.13)	\$0.56	\$1.06	\$1.29	\$1.50	\$1.71	\$1.90	\$2.26	\$2.64
Lundin Mining Corporation	\$5.00	2017 CFPS	Copper	\$0.80	\$0.12	\$0.36	\$0.60	\$0.72	\$0.80	\$0.88	\$0.97	\$1.15	\$1.33
Nevsun Resources Ltd.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.00)	\$0.09	\$0.12	\$0.15	\$0.18	\$0.21	\$0.27	\$0.33
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.13)	(\$0.03)	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.26	\$0.29

## Diamond Sensitivity

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

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



## Uranium Sensitivity

### Uranium Sensitivities

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

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

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



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X			X		
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X	X	X			
	TSXV:FOM	Foran Mining Corp.			X			X		
	TSXV:HI	Highland Copper Company Inc	X		X		X	X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X	X			
	TSX:MPV	Mountain Province Diamonds Inc.			X					
	TSXV:NXE	NexGen Energy Ltd.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X			X		
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OBM	Oban Mining Corp.		X		X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.								
	TSX:RIC	Richmont Mines Inc.								
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X			X	X	
	TSX:RTG	RTG Gold Inc.	X		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X	X				
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X		X			
	AMEX:UEC	Uranium Energy Corp.			X	X	X			





	TSX:U	Uranium Participation Corporation	X						
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
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4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
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Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- N/A

## Rating Structure

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

## Recommendation Rating

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

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

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

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

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

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

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

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





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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

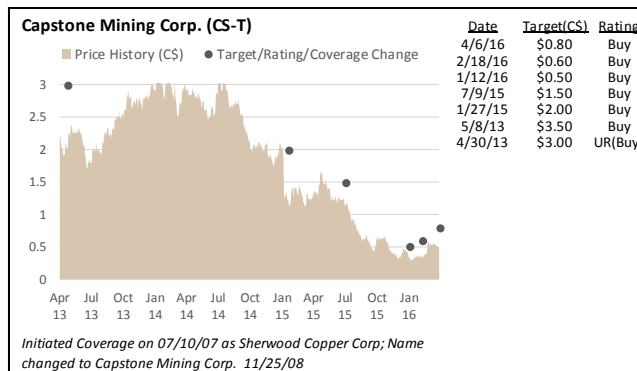
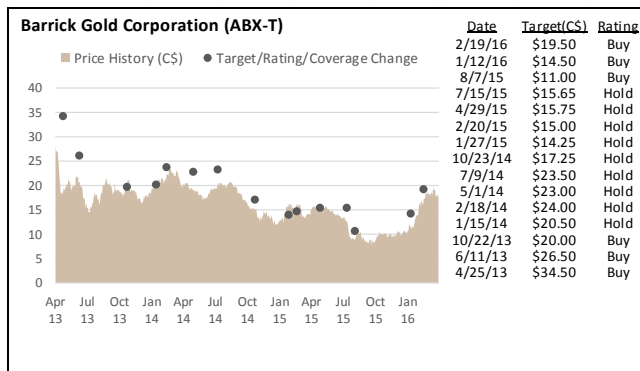
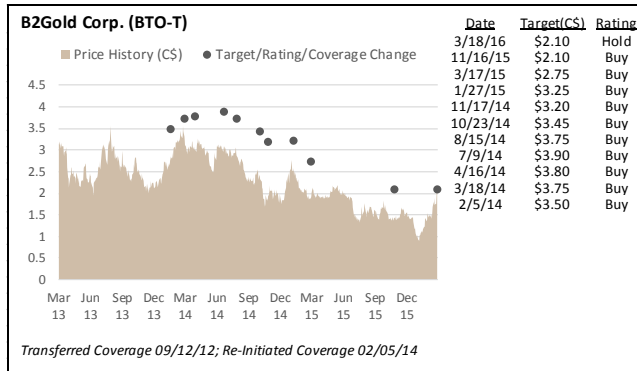
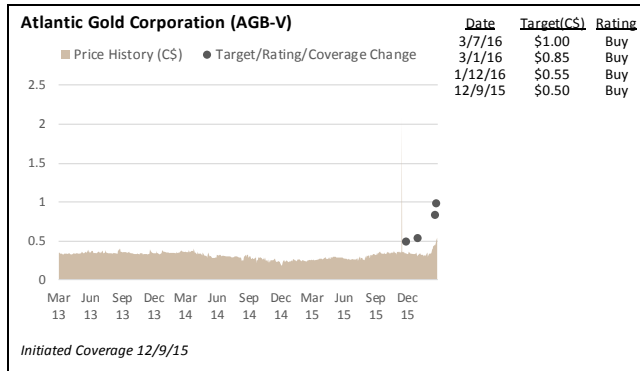
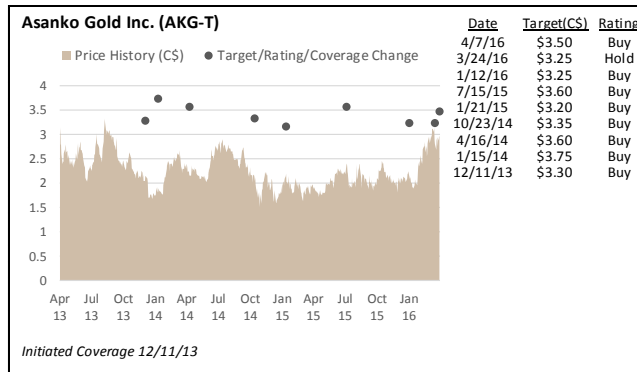
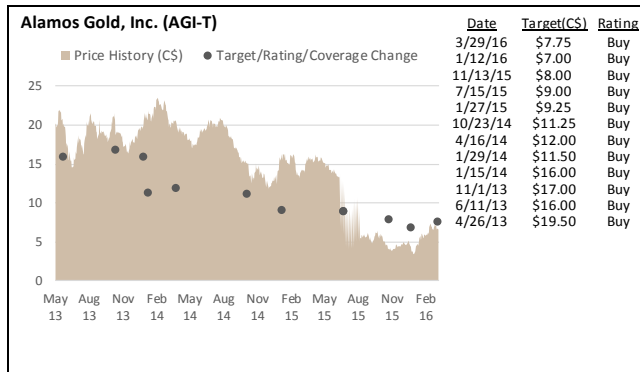


in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

### Distribution of Ratings (as of April 8, 2016)

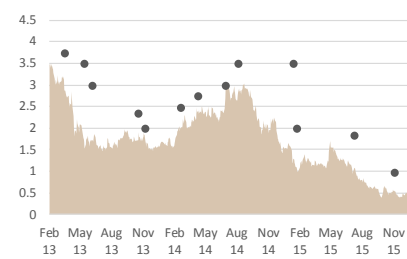
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	73.5%	75	95.0%
Hold	4.9%	5	5.0%
Sell	0.0%	0	0.0%
Tender	2.0%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

### Price Chart, Rating and Target Price History (as of April 8, 2016)



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

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

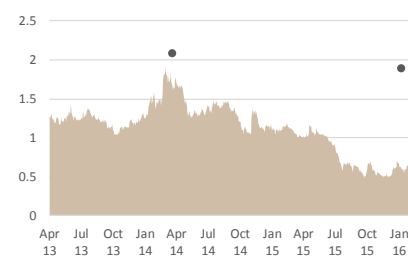


Initiated Coverage: 8/26/10

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
3/20/13	\$3.75	Buy

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

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

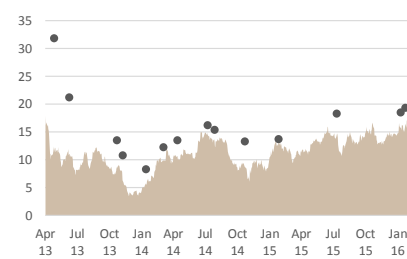


Transferred &amp; Re-initiated Coverage 08/20/12

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

**Detour Gold Corporation (DGC-T)**

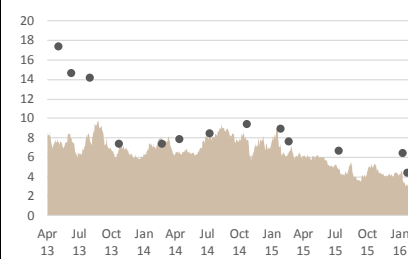
Price History (C\$) Target/Rating/Coverage Change



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

**Eldorado Gold Corporation (ELD-T)**

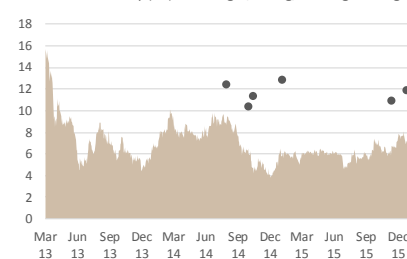
Price History (C\$) Target/Rating/Coverage Change



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

**Endeavour Mining Corporation (EDV-T)**

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

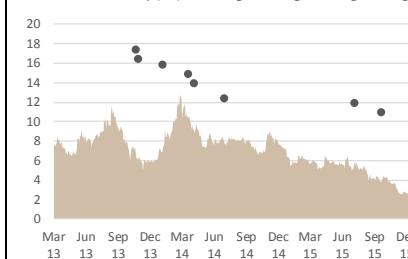


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

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

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

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

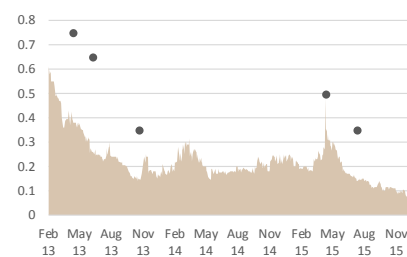


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred &amp; Re-initiated Coverage 08/20/12

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)

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

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

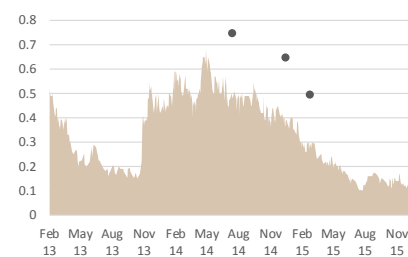


Initiated Coverage: 4/17/13

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

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

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

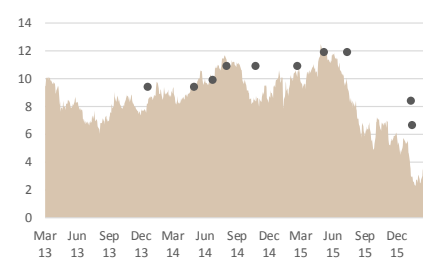


Initiated Coverage: 07/18/14

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

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

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

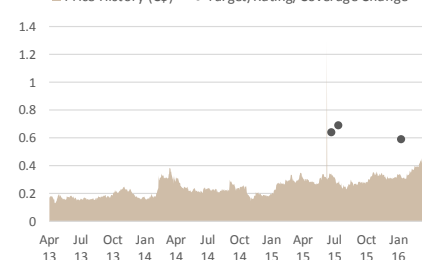


Initiated Coverage: 12/19/13

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

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

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

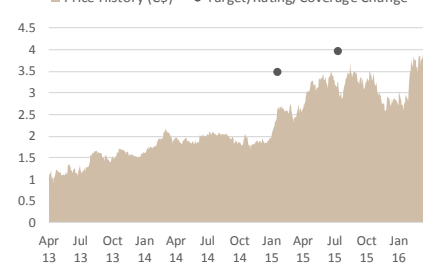


Initiated Coverage 06/23/15

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

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

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



Initiated Coverage 01/22/15

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

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

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

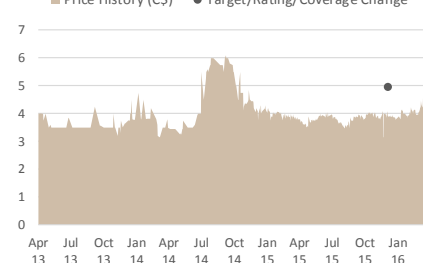


Initiated Coverage 04/28/15

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

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

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

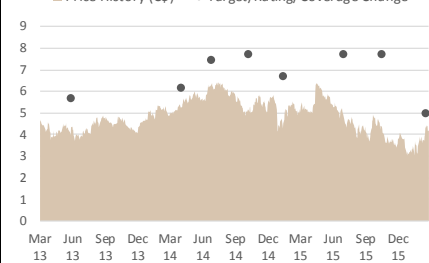


Initiated Coverage: 12/08/15

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

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

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

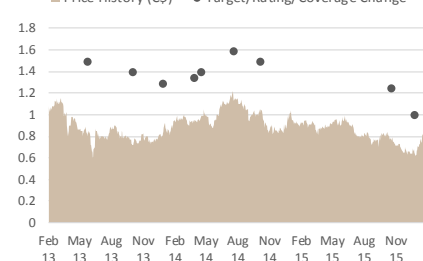


Transferred Coverage: 11/02/15

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

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

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

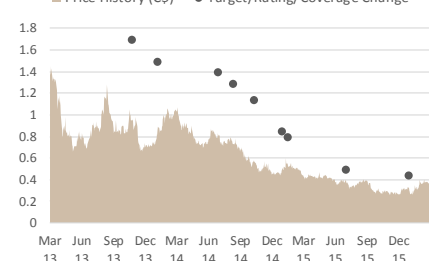


Transferred 09/12/12; Re-initiated 10/09/12

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

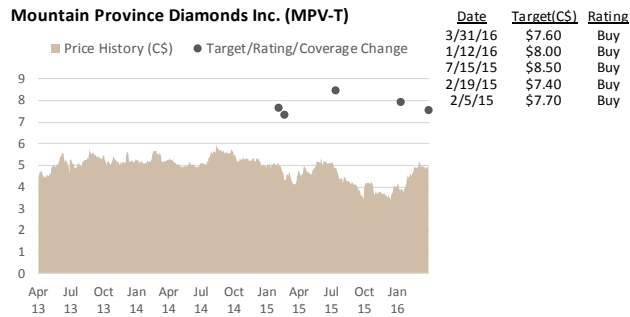
**Midas Gold Corp. (MAX-T)**

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

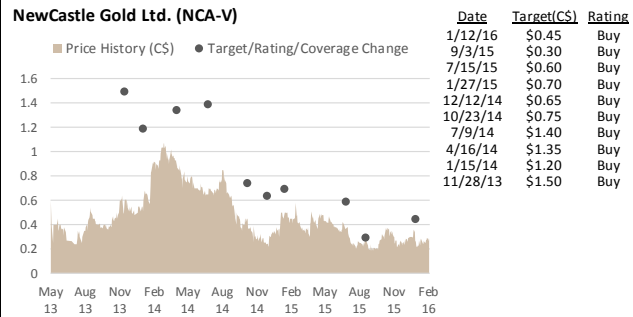


Transferred and Re-initiated Coverage 11/05/13

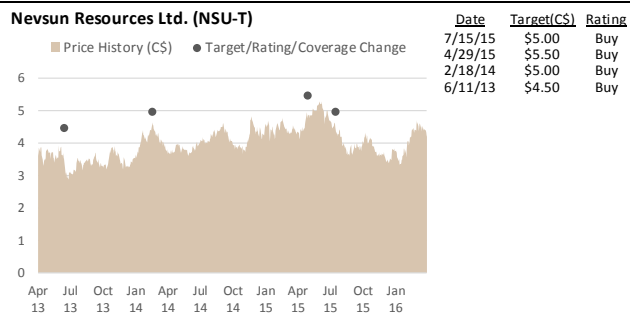
Date	Target(C\$)	Rating
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

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

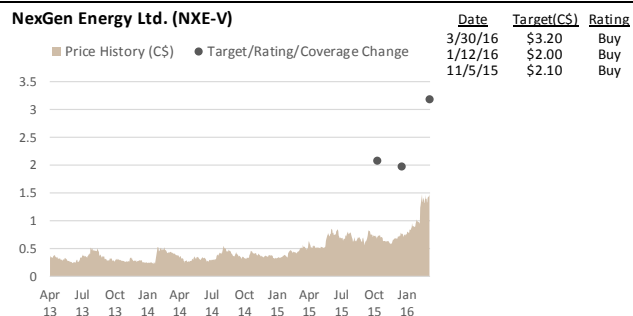
Initiated Coverage 02/05/15

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

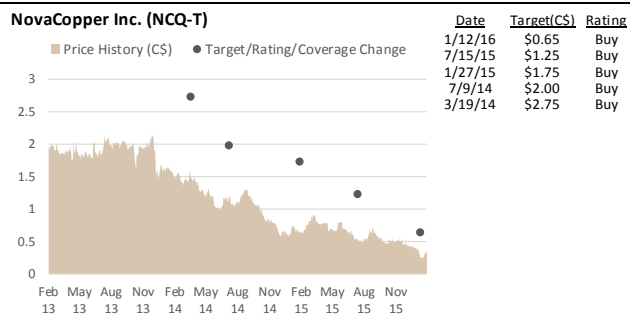
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

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

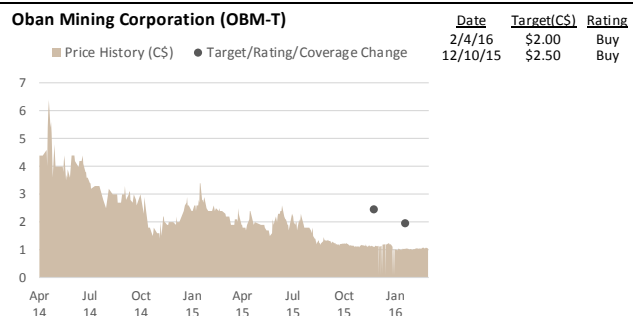
Initiated Coverage: 08/27/04

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

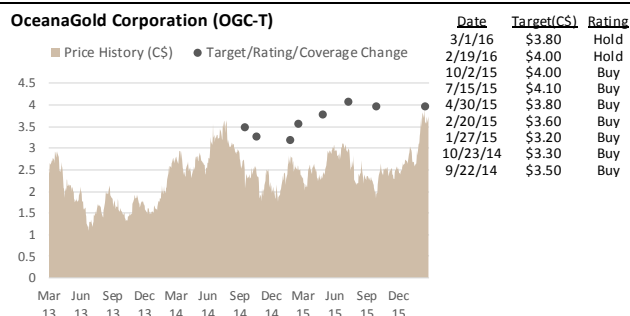
Initiated Coverage 11/05/15

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

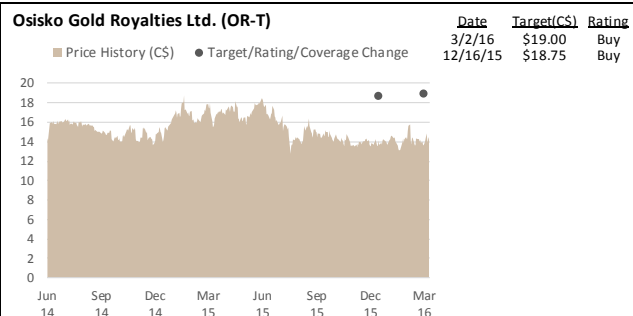
Began Trading 04/25/12; Initiated Coverage 03/19/14

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

Initiated Coverage 12-10-15

**OceanaGold Corporation (OGC-T)**

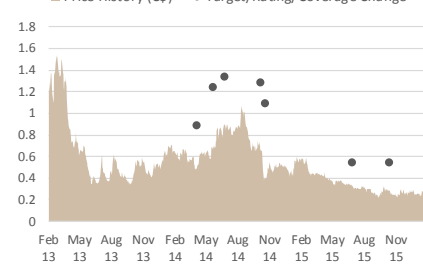
Initiated Coverage 09/22/14

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

Initiated Coverage 12-16-2015

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

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

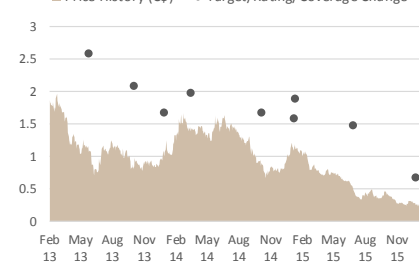


Date	Target(C\$)	Rating
11/2/15	\$0.55	JR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

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

**Pilot Gold Inc. (PLG-T)**

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

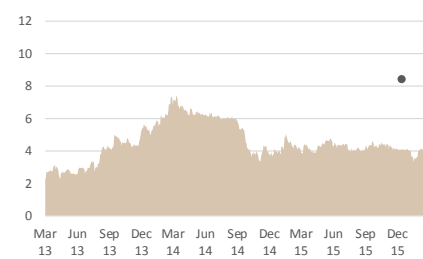


Date	Target(C\$)	Rating
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Initiated Coverage 10/09/12

**Reservoir Minerals Inc. (RMC-V)**

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



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

Initiated Coverage: 12/15/15

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

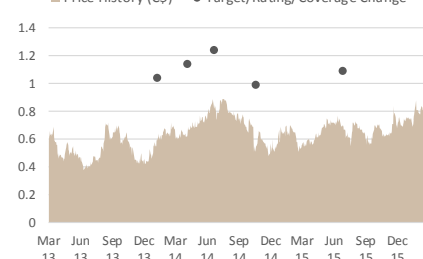
■ Price History (C\$) ● Target/Rating/Coverage Change



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

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

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



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

Initiated Coverage 01/27/14

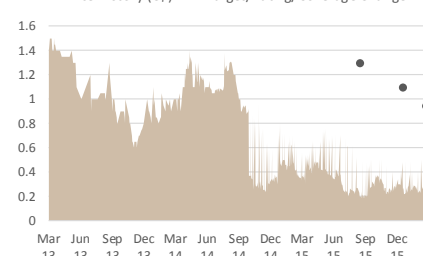
**Royal Nickel Corporation (RXN-T)**

This Company is currently Restricted

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

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



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

Initiated Coverage 09/11/15

**Sabina Gold & Silver Corp. (SBB-T)**

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

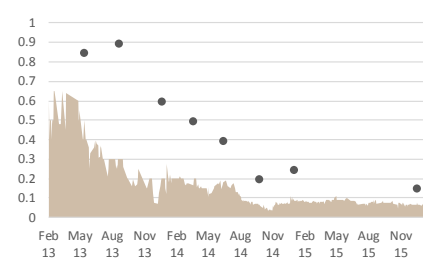


Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

Initiated Coverage 12-15-15

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

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

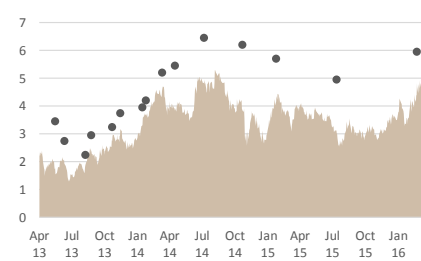


Initiated Coverage 02/01/13

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

**SEMAFO Inc. (SMF-T)**

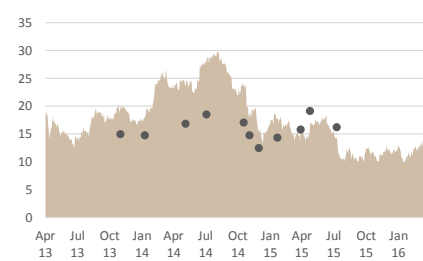
■ Price History (C\$) ● Target/Rating/Coverage Change



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

**Tahoe Resources Inc. (THO-T)**

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

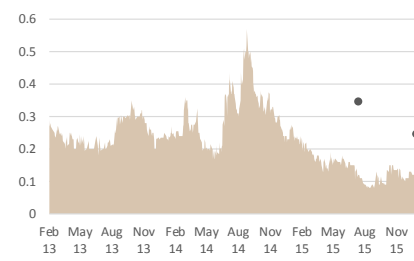


Initiated Coverage 11/05/13

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

**Talon Metals Corp. (TLO-T)**

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

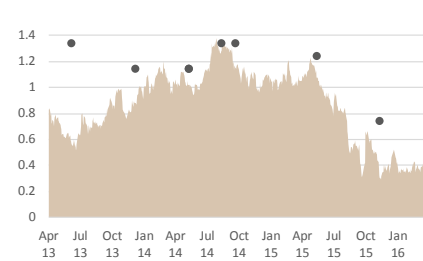


Initiated Coverage: 11/25/14

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

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

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

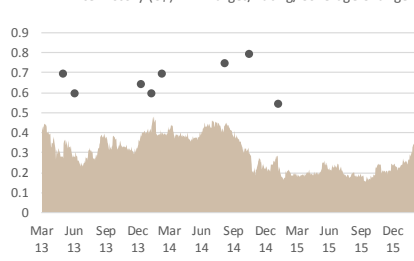


Initiated Coverage: 02/11/13

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

**True Gold Mining Inc. (TGM-V)**

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

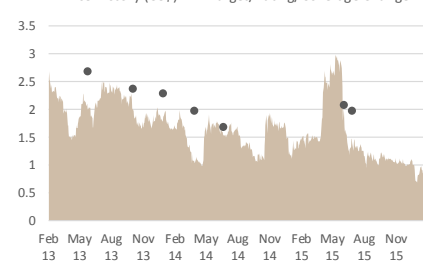


Initiated Coverage 03/05/13

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

**Uranium Energy Corp. (UEC-AMEX)**

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

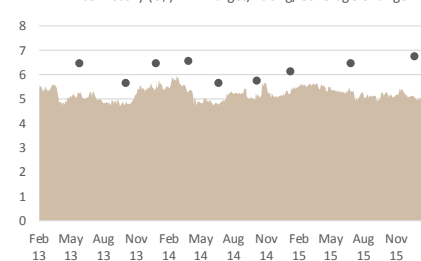


Transferred &amp; Re-initiated Coverage 08/20/12

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

**Uranium Participation Corp. (U-T)**

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



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

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

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