

Gold in Search of Direction Friday After Rapidly Shedding Early Gains at Mid-day

Major indices retreated Friday after many set new highs just a day earlier. The pullback was on the tail of soft U.S. Retail Sales and Producer Price Index (PPI) data points early Friday. There was an immediate ~\$15/oz jump in December Gold futures pre-market, which more or less held up until about noon (PST), when gold retreated ~12/oz in about 20 minutes. The initial run in gold seemed to be on the back of this economic data that came in below expectations, which could mean slower inflation than anticipated is occurring, potentially pushing back the threat of an interest rate hike. Meanwhile oil posted one of its strongest weekly gains in some time after shedding more than \$10/barrel from early June highs of more than \$50/barrel to early August lows of sub \$40/barrel. To end the week, Gold and Silver were unchanged at \$1,336 (↑0.02%), \$19.71 (0%), with platinum and palladium finishing lower at \$1,122 (↓2.16%) and \$685 (↓1.58%) per ounce respectively. Base metals were mixed; nickel (↓4.05%), zinc (↓1.42%) and copper (↓0.64%) finished lower at \$4.65, \$1.01 and \$2.15 respectively, while lead (↑2.86%) finished higher at \$0.83 per pound. The WTI crude price gained 6.38%, while the UxC Broker Average Price of uranium was down (↑0.96%) closing at \$26.00 per pound on Friday.

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Haywood Research – The Week in Review: Publications from the Haywood Research team this week included Q2/16 financial results from AGI-T, AKG-T, LUC-T, MND-T, RIC-T, SMF-T, and THO-T; drill results from IGC-V, NXE-T, and a transaction by OSK-T.....6

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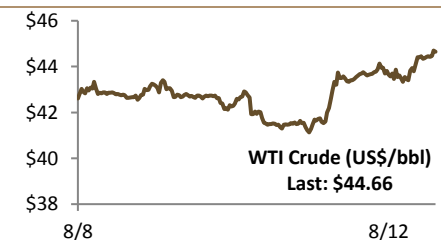
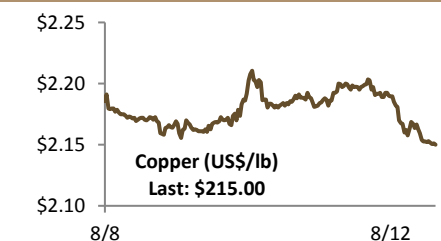
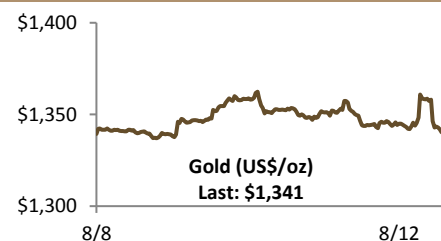
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Metals Sector Macro

Macroeconomic News

United States: Headlining economic news this week in the U.S, was the nonfarm productivity numbers, which fell for the third straight quarter. The weak productivity numbers came just after July's job numbers showing 255,000 added jobs in the U.S, surpassing expectations of 180,000. The productivity numbers, which were expected to rise by 0.4% actually dropped -0.5%, nearly matching the -0.6% decline in the first quarter. The emerging trend of softening productivity, threatens corporate profits over time and points to a slowdown in the aggressive hiring policies seen so far this year. Overshadowing the aforementioned jobs numbers, declining productivity has fortified the case to hold off on an interest rate hike at September's Fed meeting. Also this week, Import prices rose 0.1%, surpassing expectations of -0.4% for July. July's increase represents the fifth straight month of increases. Despite the trend import prices are still 3.7% lower than they were a year ago. The increase should help bring up inflation, which has been below Fed targets for several years now. In housing, the MBA mortgage applications for the week ending August 5th, came out stronger than expected showing a seasonally-adjusted 7.1% increase in applications. This came after a 3.5% decline from the previous week, and is also the first increase in four weeks. In conjunction with this news, the average 30-year fixed-rate mortgage fell to 3.65% from 3.67% the week earlier. Speculation towards whether the Fed will tighten monetary policy before the end of the year could have an upward effect on re-financing applications, in an effort to secure a lower rate if sentiment changes towards a rate hike. Refinancing applications rose 10% for the week, while applications to purchase a home increased by 2.6% for the week. On the commodity front, The International Energy Agency (IEA) trimmed its forecast for global oil demand next year to 1.2 million barrels a day, down 100,000 barrels from its previous forecast. The IEA cited weakened global growth prospects as a result from the U.K's decision to leave the European Union, as a key reason for the dimmed forecast.

United Kingdom: Since the surprise decision to leave the European Union in June, the global economy has paid close attention to the UK. This week the return on some UK government debt turned negative after the Bank of England (BOE) missed its targets in a new bond buying program. As part of the BOE's new quantitative easing program, the bank offered to buy government bonds (gilts). However, the bank fell 52m short of its 1.17B target when it failed to find enough sellers, causing prices to rise, pushing yields down. This week gilts maturing in 2019 and 2020 were yielding -0.1%.

Canada: A slowdown In Canadian construction plans for apartments and condominium complexes in both B.C and Ontario were a key factors in June's -5.5% decline in value of Canadian building permits. The numbers fell well below expectations of a 1.5% gain for the period. Vancouver, in particular saw a stark decline of 25.2% in plans for multi-family units. This data came before the announced 15% tax on foreign buyers of B.C. homes, in an effort to cool down the market. Housing starts declined -9.1% in July to (198.4k), however this number was less severe than the expected -12.5% decline (to 191.0K).



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Aurion Resources Ltd. \(AU-V\)](#)
- [Cordoba Minerals Corp. \(CDB-V\)](#)
- [Marathon Gold Corp. \(MOZ-T\)](#)
- [Pure Gold Mining Inc. \(PGM-V\)](#)

Other News

Mining Flashes

Aurion Resources Ltd. (AU-V, \$0.40) - Field Program Expands the Size of Mineralization at Ruoppa

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Aurion has begun its 2016 field program on several of its wholly owned gold prospects in the Central Lapland Greenstone Belt of Northern Finland. Several of the prospects have highly anomalous gold in rock and till, with multi-kilometre strike potential. During Q2/16, Aurion was granted an additional 225,000 hectares of exploration licenses prospective for precious and base metals. Outside of the Company's Joint Venture with B2Gold (BTO-T, Buy Rating, \$6.00 Target Price) at Kutuvuoma and Ahvenjarvi, the primary focus this year has been on Ruoppa where Aurion continues to expand the size of the system and outline new high grade gold mineralization.

[Click here for the full report](#)

Cordoba Minerals Corp. (CDB-V, \$0.94) - Drilling Unveils Lateral Extensions of Copper-Gold Mineralization at Alacran

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Alacran drill results - The Company released drill results from the San Matias Copper-Gold Project in the northern area of the Alacran Deposit in Colombia that unveiled appreciable intersections of relatively shallow copper-gold mineralization that is now defined laterally over a 250 metre area that is open in all directions. Four the five holes drilled encountered mineralization. These four holes intersected large zones of relatively shallow copper-gold mineralization that represent the up-dip and eastern projections of mineralization encountered in earlier drilling. In addition, two active drill fences ~500 metres and ~700 metres south of the initial lateral step-out drilling have identified zones of visible chalcopryrite, pyrite, and magnetite-bearing mineralization, which highlights the potential for comparable extensions to known copper-gold mineralization that could augment the known size of the system.

[Click here for the full report](#)

Marathon Gold Corp. (MOZ-T, \$0.57) - Drilling Continues to Push Resource Envelope at Depth

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Drilling at Marathon highlights further growth potential –Marathon Gold released assay results from six drill holes from the Marathon Gold Deposit, part of the Valentine Lake Cold Camp in Newfoundland. Of the six holes drilled, two were drilled to test the depth extent of gold mineralization within the pit-defined resource area,



two were drilled on the periphery of the resource pit shell, and two were drilled to test the near-surface extension of gold mineralization approximately 300 metres to the southeast (towards the Sprite Deposit) of the mineral resource at Marathon. The pit-defined resource area contains a National Instrument 43-101 compliant resource of 195,000 ounces gold at 1.98 g/t (Indicated) and 23,800 ounces gold at 2.64 g/t (Inferred). We note that this is part of a global resource at Valentine Lake totalling 1,060,100 ounces of gold grading 2.20 g/t (measured and indicated) and 200,000 ounces of gold grading 2.85 g/t (inferred). The results are the latest from a 7,000 metre drill program and follows a recent site visit by Haywood last month (see Mining Flash, June 8, 2016).

[Click here for the full report](#)

Pure Gold Mining Inc. (PGM-V, \$0.74) - McVeigh and Austin Continue to Deliver High Grade Results

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Pure Gold released additional drill results from its ongoing 51,000 metre drill program at the Company's 100% owned Madsen Gold Project in the Red Lake gold district.

- 10.0 g/t Au over 6.2 metres in hole PG16-138 (Austin),
- 23.3 g/t Au over 2.0 metres in hole PG16-138 (McVeigh),
- 21.7 g/t Au over 6.0 metres in hole PG16-148 (Austin), including 61.8 g/t Au over 2.0 metres, and
- 30.7 g/t Au over 3.1 metres in hole PG16-148 (Austin).

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Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.34	37.04	0.44	0.0%	6.3%	(8.3)%
Arizona Mining Inc.	TSX:AZ	1.65	398.70	21.01	(0.6)%	(0.6)%	(15.1)%
Auryn Resources Inc.	TSXV:AUG	3.62	222.48	1.78	(4.0)%	16.8%	2.2%
Aurion Resources Ltd.	TSXV:AU	0.44	19.49	0.03	27.9%	45.0%	30.5%
Cardinal Resources Limited	ASX:CDV	0.46	126.94	2.99	4.5%	53.3%	38.8%
Carpathian Gold Inc.	OTCPK:CPNF.F	0.04	36.75	1.55	(7.9)%	(16.7)%	(31.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.90	81.61	1.54	(6.2)%	4.7%	(9.9)%
Coro Mining Corp.	TSX:COP	0.17	78.03	2.30	6.5%	65.0%	50.5%
GPM Metals Inc.	TSXV:GPM	0.40	24.61	0.81	0.0%	(7.0)%	(21.5)%
NuLegacy Gold Corporation	TSXV:NUG	0.30	77.65	0.85	(1.7)%	(18.1)%	(32.6)%
Plateau Uranium Inc.	TSXV:PLU	0.31	12.19	0.59	19.2%	0.0%	(14.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.75	99.17	2.20	4.2%	7.1%	(7.4)%
Regulus Resources Inc.	TSXV:REG	1.68	102.15	4.22	22.6%	30.2%	15.7%
Rupert Resources Ltd.	TSXV:RUP	0.92	73.17	0.70	9.5%	15.0%	0.5%
SilverCrest Metals Inc.	TSXV:SIL	3.00	124.06	4.35	2.0%	145.9%	131.4%
Wolfden Resources Corporation	TSXV:WLF	0.14	9.99	0.41	3.8%	(3.6)%	(18.1)%
Other Companies in the News							
No other news this week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • Drill Results from Phase 1 Program - through Q3/16 • Start Phase 2 Drill Program Sept'16 • Resource Update - Q4/16 • Results from Phase 2 Program - through Q1/17
Arizona Mining Inc.	TSX:AZ	<ul style="list-style-type: none"> • Additional Taylor deposit step-out drill hole assay results (H2/16) • Taylor deposit resource update / PEA (2017) • Corporate activity
Auryn Resources Inc.	TSXV:AUG	<ul style="list-style-type: none"> • 3,000 metre diamond drill program at 3 Bluffs • 10,000 metre RAB drilling program at various exploration targets • \$3 million budget allocated to southern Peru (details to come)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Kutuvuoma-Ahvenjarvi Joint Venture • 2016 Field Program - Q3/16 • Geochemical Results from 100% Owned Properties - Q3/16 • Drill results - H2/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from diamond infill drilling and RC expansion drilling (Q3/16) • Geophysical surveys to enhance drill targeting (Q3/16) • Initial JORC compliant resource estimate (Q3/16) • Relisting on TSX - by Q4/16
Carpathian Gold Inc.	OTCPK:CPNF.F	<ul style="list-style-type: none"> • Mine Permit Notification - Q1/17 • Grant of New Exploration Permits - H1/17 • Feasibility Study - Q4/17
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Drill results from Alacran - 18,000 metre program - Q3/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16 • Project constellation de-risking (surface rights acquisition + environmental base studies)
Coro Mining Corp.	TSX:COP	<ul style="list-style-type: none"> • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
GPM Metals Inc.	TSXV:GPM	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
NuLegacy Gold Corporation	TSXV:NUG	<ul style="list-style-type: none"> • Drilling at Iceberg and other targets - ~10,000 metres
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Follow-up work to study lithium potential (H2/2016) • Metallurgical results (2016)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from 51,000 metre drill program - H2/16 • Assessment to re-open portal at McVeigh - H2/16
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Antakori: • (resource proximal) exploration results (Q4/16) • Resource update (mid-2017) • Regional exploration results (H2/17)
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • 3,000 metre drill program - near mine exploration (H2/16) • Trenching - adjacent to open-pits • Phase 2 drill program - details to follow • Engage mine contractors for restart of operations (H2/17)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • Drill results from Las Chispas (Q3/16) • Underground channel sampling results (Q3/16) • Receipt of permit for underground drilling (expected H2/16)
Wolfden Resources Corporation	TSXV:WLF	<ul style="list-style-type: none"> • Rice Island summer exploration (drill hole assay) results (mid-H2/16)

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q2/16 financial results from Alamos Gold Inc. (AGI-T)
- Q2/16 financial results from Asanko Gold Inc. (AKG-T)
- Drill results from Integra Gold Corp (IGC-V)
- Q2/16 financial results from Lucara Diamond Corp. (LUC-T)
- Corporate announcements from NewCastle Gold Ltd. (NCA-V)
- Drill results from NexGen Energy Ltd. (NXE-T)
- A new discovery from NexGen Energy Ltd. (NXE-T)
- Q2/16 financial results from Mandalay Resources Corp. (MND-T)
- A share acquisition by Osisko Mining Inc. (OSK-T)
- Q2/16 financial results from Richmond Mines Inc. (RIC-T)
- Q2/16 financial results from SEMAFO Inc. (SMF-T)
- Q2/16 financial results from Tahoe Resources Inc. (THO-T)

Alamos Gold Inc. (AGI-T, \$11.38) - Q2/16 Results a Modest Beat

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Q2/15 results beat consensus, but Young-Davidson (YD) has a few issues - Alamos produced 92,464 ounces in Q2, down 2% from 94,632 ounces in Q1. Total cash costs averaged US\$775/oz and all-in sustaining cost (AISC) was US\$1,037/oz (including US\$62/oz of non-cash share-based compensation charges), with cash costs better than our forecast of US\$870/oz, and AISC above our estimate of US\$965/oz. Q2 cash flow per share came in at US\$0.15, below our estimate of US\$0.18, but above consensus at US\$0.13 per share. Production and costs will be better in H2, and Alamos' cash balance remained flat quarter over quarter at US\$273.4M. The three operations generated a total of US\$13.4M of free cash flow in Q2, with Mulatos the star performer at US\$9.0M as capital-intensive development continues at YD through the ramp-up. Debt stands at US\$315M, which is due on April 1, 2020.

[Click here for the full report](#)

Asanko Gold Inc. (AKG-T, \$5.66) – Exploration Success Crystallized With Maiden Resource for Nkran Extension

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Nkran Extension (Maiden Resource): Located 1.5 kilometres north of the Nkran pit, with a strike of 900 metres north-south adjacent to the tailings dam. A total of 29 RC drill holes (~2,200 metres) was drilled on a 40m x 20m grid. Measured and Indicated Resources: 0.76 Mt grading 1.76 g/t gold for 42.9 koz gold (0.8 g/t gold cut-off). Inferred Resources: 0.74 Mt grading 1.65 g/t gold for 39.4 koz gold (0.8 g/t gold cut-off).

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**Integra Gold Corp. (ICG-V, \$0.90) – Triangle Deposit Drill Results Highlight Expansion Potential****Kerry Smith, MBA, PEng** | thassan@haywood.com, Danny Ochoa, PEng, CFA | dochoa@haywood.com

Integra announced additional assay results for 23 drill holes (14,370 m) from its Fall 2015/Winter 2016 drill program on the Triangle Deposit situated on their 100% owned Lamaque Gold Project in Val-d'Or Quebec. In total 82,000 m have been completed at Lamaque South so far this year, with 4 drill rigs currently in operation. Drill results are pending from an additional 137 drill holes (51,722 m), including 121 holes at Triangle (44,370 m).

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Lucara Diamond Corp. (LUC-T, \$4.19) – Q2/16 Comes in Light On Lower Revenues and Lower Regular Tender Carat Pricing**Geordie Mark, PhD, FAusIMM** | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Q2/16 Financials: Lucara reported revenues of US\$141 million and EBITDA of US\$110 million with operating cash flow (before changes in WC) of US\$0.15/sh. Actual results compare with Haywood estimates of revenues of US\$169 million and EBITDA of US\$131 million with operating cash flow of US\$0.17/sh. Revenue, EBITDA and cashflow actuals were shy on our estimates as a result of lower total carats sold (77 kct vs 93 kct) for the quarter, as well as lower than projected average sale prices for regular tender rough diamonds (US\$353/ct), and occurred despite operating costs coming in lower than forecast at US\$26/t (vs. est. US\$28/t).

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NewCastle Gold Ltd. (NCA-V, \$0.435) – Gerald Panneton Named President and CEO**Tara Hassan, PEng** | thassan@haywood.com, Danny Ochoa, PEng, CFA | dochoa@haywood.com

NewCastle Gold announced the appointment of Gerald Panneton as President and Chief Executive Officer, effective yesterday. Gerald was the founder and president of Detour Gold Corporation (DGC-T; Buy Rating, \$49.00 Target Price). Under his leadership Detour grew from 1.5 million ounces in resources to 16 million ounces in reserves and was put into production in less than 6 years from the date of acquisition with the Detour Mine currently ranking as the largest gold mine in Canada.

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NexGen Energy Ltd. (NXE-T, \$2.43) – Assays Confirm Expansion of Mineralization at A1 Shear in area nearer to A2 and Confirm Continuity of A2 high-grade / sub-zones**Colin Healey, MBA** | chealey@haywood.com

We see the potential of the A1 shear zone to host significant uranium resources improving with each drill hole cutting the zone; in addition to its basic resource prospectivity based on results thus far, A1 has the potential to host a high-grade 'sub-zone' analogous to the A2 sub-zone, based on similarities between holes drilled on the margin of the A2 sub-zone, and those returned from A1.

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NexGen Energy Ltd. (NXE-T, \$2.55) - Announces Discovery of High-grade Harpoon Area 4.7 km NE Along Trend of Arrow

Colin Healey, MBA | chealey@haywood.com

Regional drilling as part of NXE's summer drill program has uncovered high-grade uranium mineralization ~4.7 km northeast of Arrow indicated in scintillometer results, on the Rook I project. This new discovery zone, "Harpoon", reportedly contains "high grade" (assays pending) uranium mineralization with dense pitchblende accumulations. Uranium occurrences have now been identified over an incredible mineralized strike length of 5.6 km at the property. The new discovery shows the obvious potential to add resource pounds in new areas at Rook I, and speaks the sheer scale of the mineralizing system crossing the property. The company suggests the intensity of mineralization encountered at Harpoon is analogous to that seen in the high-grade domain of the A2 shear zone, which surrounds the A2 ultra high-grade sub-zone. All of this resource potential is outside our current valuation. We highlight Rio Tinto's interest in the Harpoon area (same terms not applicable to Arrow), and also the proximity to the Hook Lake JV where Cameco/Areva/PurePoint each have an interest.

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Mandalay Resources Corp. (MND-T, \$1.16) - Q2/16 Financials Present No Surprises

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Q2/16 Financials - Reported revenues of US\$54M and EBITDA of US\$22M drove operating cash flow of US\$18M or US\$0.04/sh. Actual results were marginally above Haywood estimates of US\$51M in revenue, EBITDA of US\$19M and US\$13M or US\$0.03/sh in cash flow (consensus at US\$0.038/sh). Actual results exceeded our expectations due to higher realized metal prices (above Q2/16 averages) and lower taxes.

Q2/16 Operations - Consolidated production totalled 28.7 koz of gold, 462 koz of silver and 962 tonnes of antimony or 40.4 koz of gold-equivalent at a cash cost of US\$748/oz AuEq and all-in cost of US\$1,082/oz AuEq. Costerfield: Production of 17.0 koz gold-equiv. at a cash cost of US\$530 per ounce. Björkdal: Production of 12.6 koz of gold at a cash cost of US\$967 per ounce. Cerro Bayo: Production of 462 koz of silver plus gold (~723 koz AgEq) at a cash cost of US\$8.45/oz Ag net.

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Osisko Mining Inc. (OSK-T, \$2.24) – Osisko Mining Continues to Expand Its Canadian Holdings

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Osisko Mining announced that it had entered into a binding purchase agreement with a company controlled by Eric Sprott to acquire 50 million common shares of Barkerville Gold Mines (BGM-V, Not Rated). This represents approximately 50% of the position controlled by Mr. Sprott.

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Richmont Mines Inc. (RIC-T, \$13.92) - Q2 CFPS a Slight Miss – but the Longer Term Upside Still Looks Good

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Slight miss on Q2 CFPS - Richmont reported Q2 CFPS of \$0.19 per share, versus consensus of \$0.22 and our estimate of \$0.23 per share. Richmont pre-released Q2 production of 23,320 ounces of gold at a cash cost of \$903/oz (US\$701/oz). Production was expected to decline quarter over quarter and we had been expecting Q2 production of 25,000 ounces, with production coming in slightly below our expectations, due to lower than expected grades in the quarter as a higher percentage of development ore was milled versus plan. In Q2 development ore was 49% of the total ore mined, versus a budget of 40%, leading to lower grades overall from the lower-grade development ore and also higher cost mining. Despite this, costs were very good in Q2 (both unit costs and costs per ounce), with mining costs averaging US\$135/t, down from US\$146/t in Q1/16. Going forward, as development ore drops closer to the 30% target, grades will rise and costs will continue to decline. Richmont is targeting a long term rate of 30% development ore at Island, which would see mining costs drop to the \$85-\$90/t range, a 25% decline from current levels. In our view the Island mine has tremendous exploration upside, a mill with capacity for expansion, current development opening up new stoping areas with better grades and a strong C\$ gold price (comfortably over C\$1,700/oz for a while) the mine is very well positioned for 2017 and on.

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SEMAFO Inc. (SMF-T, \$6.86) - Boring Is Beautiful....Q2 Results Slightly Ahead of Expectations

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Q2 CFPS better than forecast-production in line - In Q2/16, Mana produced 61,300 ounces of gold at a total cash cost of US\$547/oz and all-in sustaining cost (AISC) of US\$742/oz. We were modelling Q2/16 production of 60,000 ounces at a total cash cost of US\$535/oz. Q2 delivered CFPS of US\$0.12, versus our model of US\$0.11 and consensus of US\$0.10 per share.

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Tahoe Resources Inc. (THO-T, TAHO-N; \$21.66) - Strong Q2/16 Production and Cash Flow with All Mines Now Commercial

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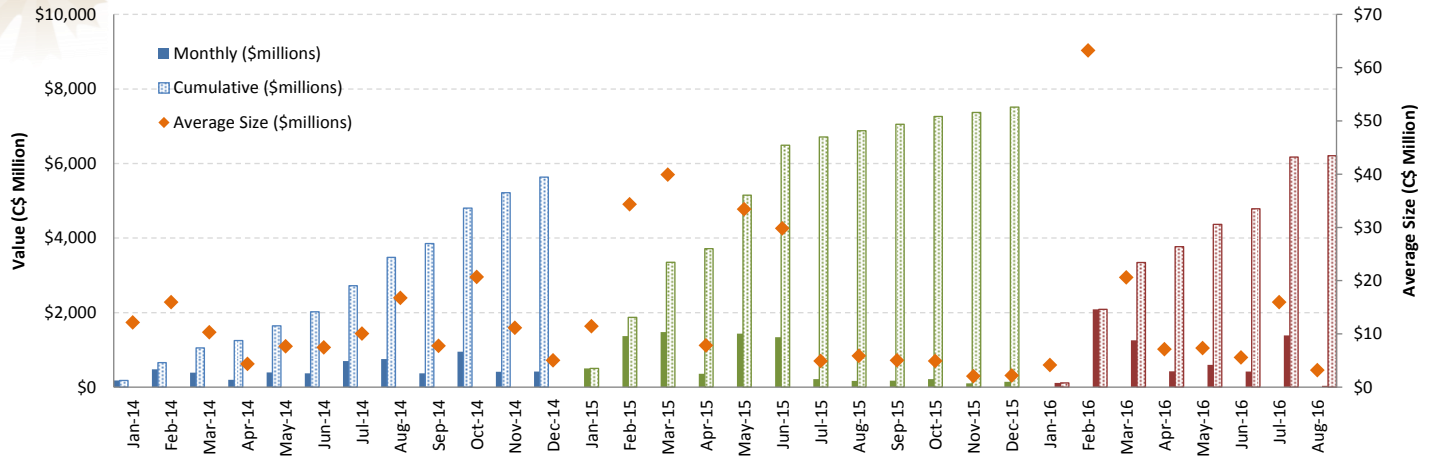
Q2/16 Financials: reported revenues of US\$228 million driving EBITDA of US\$104 million and a net income of US\$17 million or US\$0.05/sh. Operating cash flow came in at US\$100 million or US\$0.33/sh with free cash flow of US\$(2) million or US\$(0.01)/sh. Overall financial results exceeded Haywood expectations of revenues of US\$211 million driving EBITDA of US\$95 million and net income of US\$51 million / US\$0.16/sh. Cash flow bettered our estimates of US\$75 million / US\$0.24/sh in OCF.

Q2/16 Operations: Consolidated production totalled 5.7 Moz of silver plus 109.7 koz of gold plus base metals (lead & zinc). On a gold-equivalent basis, production totalled 185.8 koz AuEq at a cash cost of US\$484/oz and all-in cost of US\$831/oz.

[Click here for the full report](#)

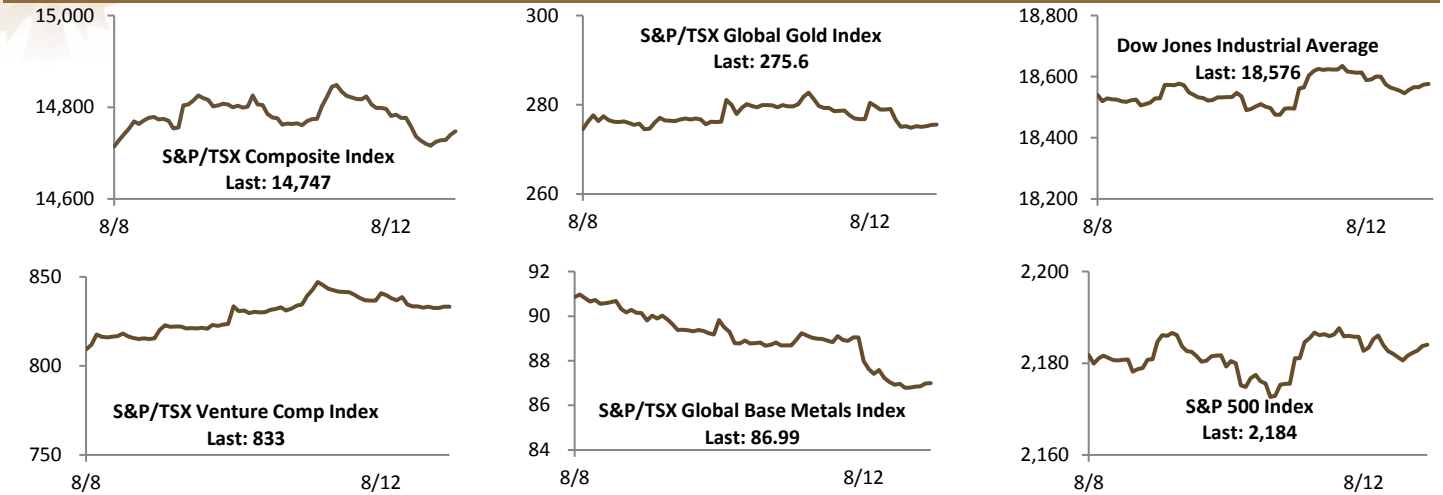


Completed Equity Financings 2013 to Date (C\$ million and average transaction size)





Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

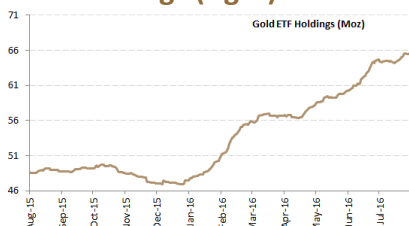
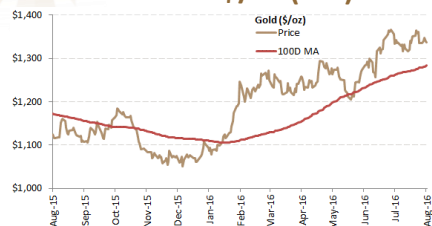
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,336	0.25	0.02%		1,375 / 1,347	1,347 / 1,335
	US\$/oz					1,046 / 1,335	
	Silver Spot	19.71	0.00	0.00%		21.14 / 20.15	20.15 / 19.71
	US\$/oz					13.65 / 19.71	
	Platinum Spot	1,122	(24.26)	(2.16)%		1,195 / 1,176	1,176 / 1,122
BASE METALS	US\$/oz					811 / 1,122	
	Palladium Spot	685	(10.86)	(1.58)%		747 / 724	724 / 685
	US\$/oz					452 / 685	
	Copper Future	2.15	(0.01)	(0.64)%		2.46 / 2.20	2.20 / 2.15
	US\$/lb					1.95 / 2.15	
ENERGY	Nickel Spot	4.65	(0.19)	(4.05)%		4.95 / 4.91	4.91 / 4.65
	US\$/lb					3.43 / 4.65	
	Lead Spot	0.83	0.02	2.86%		0.86 / 0.83	0.83 / 0.81
	US\$/lb					0.70 / 0.81	
	Zinc Spot	1.01	(0.01)	(1.42)%		1.05 / 1.04	1.04 / 1.01
EXCHANGE RATES	US\$/lb					0.66 / 1.01	
	Aluminum Spot	0.75	0.00	0.58%		0.84 / 0.75	0.75 / 0.74
	US\$/lb					0.65 / 0.74	
	Iron Ore Spot	59	(1.43)	(2.43)%		140 / 79	79 / 78
	US\$/t					78 / 78	
INDICES	Newcastle Coal	69	5.15	7.43%		50 / 69	69 / 64
	US\$/t					50 / 64	
	CAAP Coal	40	-	0.00%		45 / 40	40 / 40
	US\$/t					40 / 40	
	Uranium Spot	26.00	(0.25)	(0.96)%		39 / 26	26 / 26
EXCHANGE RATES	US\$/lb					25 / 26	
	WTI	45	2.85	6.38%		55 / 45	45 / 42
	US\$/bbl					33 / 42	
	Brent	47	2.86	6.07%		58 / 47	47 / 44
	US\$/bbl					32 / 44	
EXCHANGE RATES	Henry Hub	2.59	(0.18)	(7.03)%		3.09 / 2.77	2.77 / 2.55
	US\$/MMBtu					2.01 / 2.55	
	TSX	14,747	99	0.67%		14,856 / 14,801	14,801 / 14,649
	TSXV	833	26.60	3.19%		848 / 837	837 / 807
	Canadian Dollar	1.30	(0.02)	(1.63)%		1.47 / 1.32	1.32 / 1.30
EXCHANGE RATES	Euro	1.12	0.01	0.66%		1.17 / 1.12	1.12 / 1.11
	China Renminbi	6.64	(0.02)	(0.36)%		6.70 / 6.66	6.66 / 6.63
	Mexican Peso	18.25	(0.51)	(2.79)%		19.52 / 18.75	18.75 / 18.23
	Peruvian Sol	3.32	(0.02)	(0.51)%		3.54 / 3.33	3.33 / 3.30
	S. African Rand	13.50	(0.23)	(1.71)%		17.92 / 13.73	13.73 / 13.28
EXCHANGE RATES	Australian Dollar	0.76	0.00	0.39%		0.78 / 0.77	0.77 / 0.76
	Japanese Yen	101.3	(0.55)	(0.54)%		124.6 / 102.5	102.5 / 101.3
	Chilean Peso	649	(7.37)	(1.13)%		733 / 657	657 / 643
	British Pound	1.29	(0.02)	(1.26)%		1.58 / 1.31	1.31 / 1.29
	Swiss Franc	0.97	(0.01)	(0.59)%		1.03 / 0.98	0.98 / 0.97
EXCHANGE RATES	Norwegian Krone	8.22	(0.28)	(3.46)%		8.99 / 8.51	8.51 / 8.22
	Turkish Lira	2.96	(0.04)	(1.33)%		3.10 / 3.00	3.00 / 2.96
	Indian Rupee	66.89	0.11	0.17%		68.79 / 66.89	66.89 / 66.72
						64.70 / 66.72	

Source: Haywood Securities



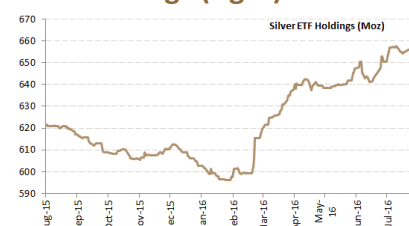
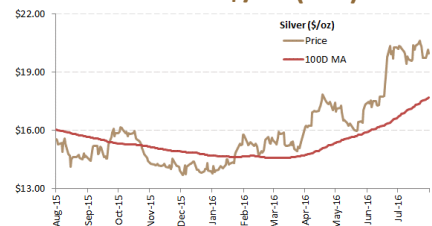
Commodities and ETFs: A Week in Action

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



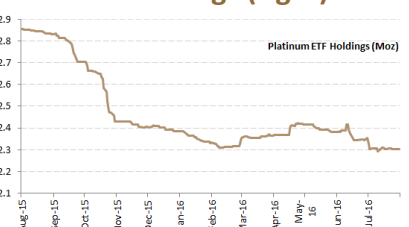
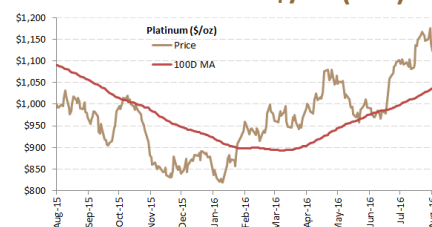
- Spot: Gain (+0.0%) for the week
- ETF Holdings: 65,585,305 ounces, up 279,705 ounces for the week

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



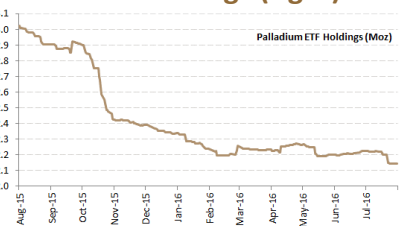
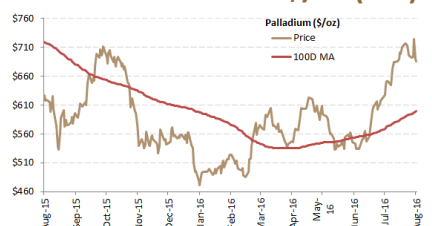
- Spot: Gain (+0.0%) for the week
- ETF Holdings: 656,895,150 ounces, up 1,029,973 ounces for the week

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



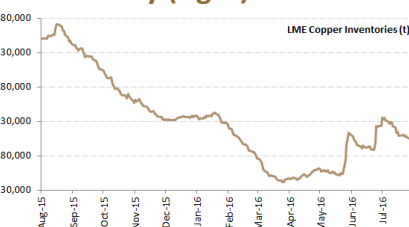
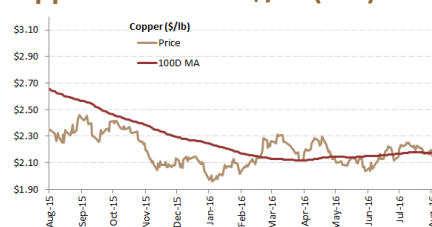
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 2,303,152 ounces, up 75 ounces for the week

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



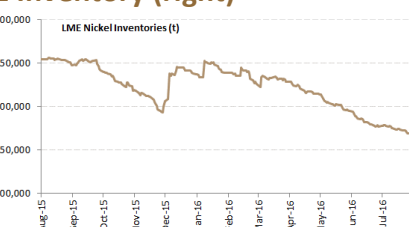
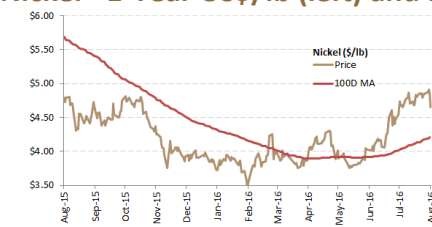
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,142,394 ounces, down 2,598 ounces for the week

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



- Futures: Loss (-0.6%) for the week
- LME Copper: 202,375 tonnes, down 4,275 tonnes for the week

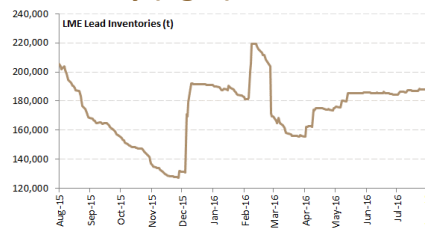
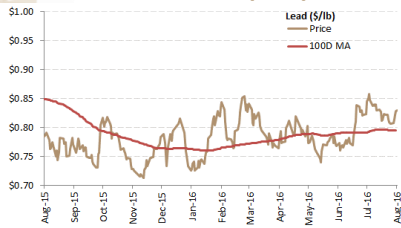
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.9%) for the week
- LME Nickel: 369,222 tonnes, down 270 tonnes for the week

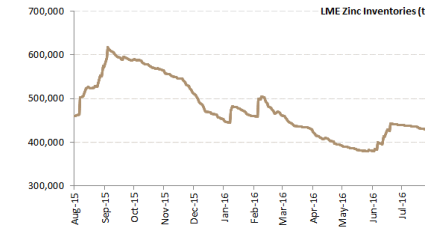
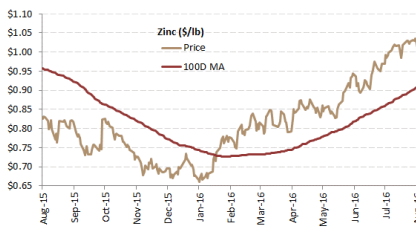


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



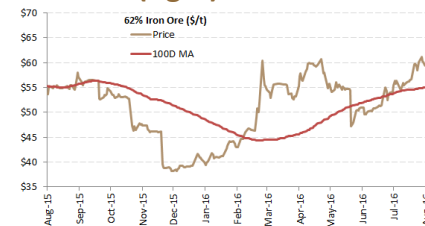
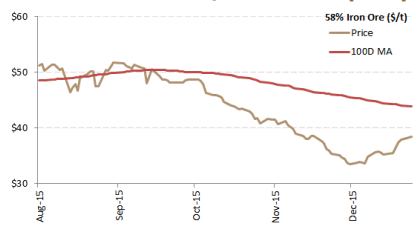
- Spot: Gain (+2.9%) for the week
- LME Lead: 187,525 tonnes, down 700 tonnes for the week

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



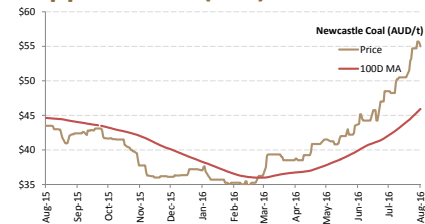
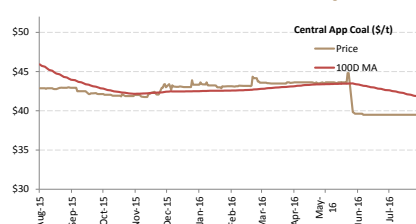
- Spot: Loss (-1.4%) for the week
- LME Zinc: 458,275 tonnes, up 28,575 tonnes for the week

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



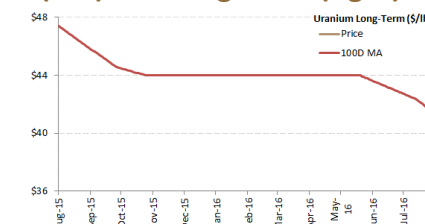
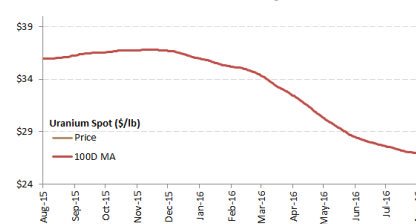
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-2.4%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+0.5%) for the week

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



- Uranium Spot: Loss (-1.4%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	%Δ		Close	1Wk \$Δ	%Δ
Torex Gold Resources Inc	32.02	5.51	21%	IAMGOLD Corp.	6.50	(0.78)	(11)%
Ivanhoe Mines Ltd.	1.72	0.26	18%	CONSOL Energy Inc.	17.23	(1.82)	(10)%
Silver Standard Resources Inc.	19.87	2.33	13%	Altius Minerals Corp.	9.49	(0.59)	(6)%
Constellium N.V	5.69	0.59	12%	Rio Tinto plc	31.08	(1.66)	(5)%
Sandstorm Gold Ltd.	8.46	0.86	11%	Newmarket Gold Inc.	4.10	(0.21)	(5)%
Guyana Goldfields Inc.	9.41	0.95	11%	Richmont Mines Inc.	10.07	(0.50)	(5)%
OceanaGold Corporation	4.88	0.42	9%	NovaGold Resources Inc.	8.51	(0.39)	(4)%
Endeavour Silver Corp.	7.18	0.56	8%	SEMAFO Inc.	6.60	(0.28)	(4)%
Hecla Mining Co.	6.99	0.49	8%	Freeport-McMoRan Inc.	11.82	(0.41)	(3)%
Centerra Gold Inc.	8.01	0.56	8%	Alcoa Inc.	10.17	(0.33)	(3)%

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	75.80	(0.42)	(1)%	78.35	28.15
TSX:ASR	Alacer Gold Corp.	3.31	0.03	1%	3.64	2.08
TSX:AGI	Alamos Gold, Inc.	11.68	0.01	0%	13.65	3.27
NYSE:AA	Alcoa Inc.	10.17	(0.33)	(3)%	11.50	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	19.92	0.66	3%	26.18	9.95
TSX:ALS	Altius Minerals Corp.	9.49	(0.59)	(6)%	13.89	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.94	0.05	1%	9.66	6.87
NYSE:AU	AngloGold Ashanti Ltd.	21.91	0.24	1%	22.91	6.20
TSX:AKG	Asanko Gold Inc.	5.69	0.21	4%	6.00	1.77
TSX:BTO	B2Gold Corp.	4.49	0.11	3%	4.74	0.86
TSX:ABX	Barrick Gold Corporation	28.20	0.23	1%	30.45	7.89
NYSE:BHP	BHP Billiton Limited	30.97	(0.05)	(0)%	38.10	18.46
NYSE:BBL	BHP Billiton plc	26.84	(0.04)	(0)%	36.66	16.36
TSX:CCO	Cameco Corporation	12.64	0.10	1%	19.32	12.12
TSX:CG	Centerra Gold Inc.	8.01	0.56	8%	8.67	5.64
TSX:CGG	China Gold International Resources Corp Ltd	2.43	0.06	3%	2.72	1.60
NYSE:CDE	Coeur Mining, Inc.	15.65	0.15	1%	16.41	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	15.62	0.49	3%	15.70	3.30
NYSE:CMF	Compass Minerals International Inc.	70.88	0.79	1%	86.41	66.30
NYSE:CNX	CONSOL Energy Inc.	17.23	(1.82)	(10)%	19.62	4.54
NYSE:CSTM	Constellium N.V	5.69	0.59	12%	9.94	3.38
TSX:DGC	Detour Gold Corporation	33.91	0.41	1%	35.93	12.14
TSX:DDC	Dominion Diamond Corporation	11.87	0.24	2%	17.16	9.96
TSX:ELD	Eldorado Gold Corporation	5.45	0.20	4%	6.71	2.67
TSX:EDV	Endeavour Mining Corporation	22.79	0.08	0%	26.38	5.10
TSX:EDR	Endeavour Silver Corp.	7.18	0.56	8%	7.75	1.46
NasdaqGS:GSM	Ferroglobe PLC	9.30	0.07	1%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	23.46	-	-	24.96	3.50
TSX:FM	First Quantum Minerals Ltd.	11.67	0.20	2%	12.26	2.15
TSX:FVI	Fortuna Silver Mines Inc.	11.74	0.18	2%	12.73	2.65
TSX:FNV	Franco-Nevada Corporation	100.80	(0.77)	(1)%	105.69	51.92
NYSE:FCX	Freeport-McMoRan Inc.	11.82	(0.41)	(3)%	14.20	3.52
NYSE:GFI	Gold Fields Ltd.	6.38	0.24	4%	6.60	2.04
TSX:G	Goldcorp Inc.	24.47	1.49	6%	26.56	13.55
TSX:GUY	Guyana Goldfields Inc.	9.41	0.95	11%	10.35	2.48
NYSE:HL	Hecla Mining Co.	6.99	0.49	8%	7.26	1.45
TSX:HBM	HudBay Minerals, Inc.	6.04	0.15	3%	7.85	2.26
TSX:IMG	IAMGOLD Corp.	6.50	(0.78)	(11)%	7.65	1.66
TSX:IVN	Ivanhoe Mines Ltd.	1.72	0.26	18%	1.78	0.53

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NasdaqGS:KALU	Kaiser Aluminum Corporation	83.49	(0.58)	(1)%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.75	(0.20)	(3)%	7.56	1.79
TSX:XGI	Kirkland Lake Gold Inc.	11.69	0.67	6%	12.39	4.51
TSX:KDX	Klondex Mines Ltd.	6.58	0.42	7%	6.83	2.56
TSX:LUC	Lucara Diamond Corp.	4.19	-	-	4.38	1.42
TSX:LUN	Lundin Mining Corporation	5.55	0.09	2%	5.79	2.98
TSX:MAG	MAG Silver Corp.	21.65	0.78	4%	22.37	8.60
TSX:MDI	Major Drilling Group International Inc.	7.66	0.04	1%	8.09	3.55
NYSE:MTRN	Materion Corporation	26.98	(0.42)	(2)%	35.21	20.62
NYSE:MUX	McEwen Mining Inc.	4.36	0.08	2%	4.92	0.71
TSX:NSU	Nevsun Resources Ltd.	4.29	0.04	1%	4.81	3.27
TSX:NGD	New Gold, Inc.	7.40	0.07	1%	7.87	2.53
TSX:NMI	Newmarket Gold Inc.	4.10	(0.21)	(5)%	4.71	1.01
NYSE:NEM	Newmont Mining Corporation	45.17	0.74	2%	46.02	15.39
TSX:NG	NovaGold Resources Inc.	8.51	(0.39)	(4)%	9.56	4.05
TSX:OGC	OceanaGold Corporation	4.88	0.42	9%	5.56	1.79
TSX:OR	Osisko Gold Royalties Ltd.	16.95	(0.42)	(2)%	18.64	12.58
TSX:PAA	Pan American Silver Corp.	26.74	1.45	6%	26.65	7.78
TSX:PG	Premier Gold Mines Limited	4.74	(0.04)	(1)%	5.05	2.03
TSX:PVG	Pretium Resources Inc.	15.24	0.02	0%	16.17	5.74
TSX:P	Primero Mining Corp.	2.31	0.02	1%	4.41	1.94
NasdaqGS:GOLD	Randgold Resources Limited	109.11	(0.38)	(0)%	126.55	54.88
AMEX:RIC	Richmont Mines Inc.	10.07	(0.50)	(5)%	11.48	2.41
NYSE:RIO	Rio Tinto plc	31.08	(1.66)	(5)%	40.05	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	83.26	(0.18)	(0)%	87.74	24.68
TSX:SSL	Sandstorm Gold Ltd.	8.46	0.86	11%	8.64	2.82
TSX:SMF	SEMAFO Inc.	6.60	(0.28)	(4)%	7.46	2.51
NYSE:SBGL	Sibanye Gold Limited	20.10	0.16	1%	20.97	4.07
TSX:SSO	Silver Standard Resources Inc.	19.87	2.33	13%	20.45	5.28
TSX:SLW	Silver Wheaton Corp.	39.52	1.59	4%	40.80	14.51
NYSE:SCCO	Southern Copper Corp.	26.09	(0.13)	(0)%	31.31	21.55
NYSE:SWC	Stillwater Mining Company	14.82	(0.35)	(2)%	15.91	4.99
TSX:THO	Tahoe Resources Inc.	21.22	1.06	5%	22.13	9.45
TSX:TCK.B	Teck Resources Limited	20.44	(0.49)	(2)%	22.27	3.65
TSX:TXG	Torex Gold Resources Inc	32.02	5.51	21%	30.40	10.70
TSX:TRQ	Turquoise Hill Resources Ltd.	4.04	(0.09)	(2)%	4.72	2.30
NYSE:VEDL	Vedanta Limited	9.91	(0.20)	(2)%	10.27	3.52
TSX:YRI	Yamana Gold, Inc.	7.36	(0.08)	(1)%	7.87	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	6.36	-	-	7.02	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast (Current and Previous Quarter)

Commodities	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Gold, US\$/oz	\$1,250	\$1,300	\$1,275	\$1,450	\$1,275	\$1,450	\$1,275	\$1,450	\$1,275	\$1,450
Silver, US\$/oz	\$17.00	\$18.00	\$18.00	\$24.00	\$18.00	\$24.00	\$18.00	\$24.00	\$18.00	\$24.00
Copper, US\$/lb	\$2.25	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.75	\$2.75	\$3.00	\$3.00
Lead, US\$/lb	\$0.75	\$0.75	\$0.95	\$0.95	\$1.15	\$1.15	\$1.10	\$1.10	\$1.10	\$1.10
Nickel, US\$/lb	\$4.00	\$4.00	\$5.50	\$5.50	\$7.00	\$7.00	\$8.50	\$8.50	\$8.50	\$8.50
Zinc, US\$/lb	\$0.80	\$0.80	\$1.00	\$1.00	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt, US\$/lb	\$11.00	\$11.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum, US\$/lb	\$6.00	\$6.00	\$6.00	\$6.00	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	\$8.00
Uranium (Spot), US\$/lb	\$32.20	\$32.20	\$43.50	\$43.50	\$54.50	\$54.50	\$63.80	\$63.80	\$70.00	\$70.00
Uranium (Long Term), US\$/lb	\$45.50	\$45.50	\$51.30	\$51.30	\$57.50	\$57.50	\$65.00	\$65.00	\$70.00	\$70.00
Vanadium (V2O5), US\$/lb	\$3.50	\$3.50	\$5.50	\$5.50	\$6.50	\$6.50	\$7.00	\$7.00	\$7.00	\$7.00
Antimony****, US\$/t	\$6,000	\$6,000	\$7,000	\$7,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000

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

Currencies	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
C\$/US\$ FX Rate	1.323	1.323	1.295	1.295	1.282	1.282	1.246	1.246	1.145	1.145
AUS\$/US\$ FX Rate	1.374	1.374	1.401	1.401	1.355	1.355	1.305	1.305	1.271	1.271
Euro/US\$ FX Rate	0.897	0.897	0.903	0.903	0.893	0.893	0.857	0.857	0.790	0.790
Mexican Peso/US\$ FX Rate	17.87	17.87	17.94	17.94	17.09	17.09	16.52	16.52	17.95	17.95

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
United States				
15-Aug-16	Empire Manufacturing	Aug	2	0.55
15-Aug-16	NAHB Housing Market Index	Aug	60	59
15-Aug-16	Total Net TIC Flows	Jun	--	-\$11.0b
15-Aug-16	Net Long-term TIC Flows	Jun	--	\$41.1b
16-Aug-16	Housing Starts	Jul	1180k	1189k
16-Aug-16	Housing Starts MoM	Jul	-0.80%	4.80%
16-Aug-16	Building Permits	Jul	1160k	1153k
16-Aug-16	Building Permits MoM	Jul	0.60%	1.50%
16-Aug-16	CPI MoM	Jul	0.00%	0.20%
16-Aug-16	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%
16-Aug-16	CPI YoY	Jul	0.90%	1.00%
16-Aug-16	CPI Ex Food and Energy YoY	Jul	2.30%	2.30%
16-Aug-16	CPI Index NSA	Jul	240.805	241.038
16-Aug-16	CPI Core Index SA	Jul	247.848	247.495
16-Aug-16	Real Avg Weekly Earnings YoY	Jul	--	1.20%
16-Aug-16	Industrial Production MoM	Jul	0.30%	0.60%
16-Aug-16	Capacity Utilization	Jul	75.60%	75.40%
16-Aug-16	Manufacturing (SIC) Production	Jul	0.20%	0.40%
17-Aug-16	MBA Mortgage Applications	12-Aug	--	7.10%
17-Aug-16	U.S. Fed Releases Minutes from July			
17-Aug-16	FOMC Meeting Minutes	27-Jul	--	--
18-Aug-16	Initial Jobless Claims	13-Aug	265k	266k
18-Aug-16	Continuing Claims	6-Aug	--	2155k
18-Aug-16	Philadelphia Fed Business Outlook	Aug	2	-2.9
18-Aug-16	Bloomberg Economic Expectations	Aug	--	44.5
18-Aug-16	Bloomberg Consumer Comfort	14-Aug	--	41.8
18-Aug-16	Leading Index	Jul	0.30%	0.30%

Date	Event	Period	Survey	Prior
Canada				
15-Aug-16	Existing Home Sales MoM	Jul	--	-0.90%
15-Aug-16	Bloomberg Nanos Confidence	12-Aug	--	59.9
16-Aug-16	Manufacturing Sales MoM	Jun	0.50%	-1.00%
18-Aug-16	Int'l Securities Transactions	Jun	--	14.73b
19-Aug-16	Retail Sales MoM	Jun	0.50%	0.20%
19-Aug-16	Retail Sales Ex Auto MoM	Jun	0.30%	0.90%
19-Aug-16	CPI NSA MoM	Jul	0.00%	0.20%
19-Aug-16	CPI YoY	Jul	1.30%	1.50%
19-Aug-16	Consumer Price Index	Jul	129.2	129.1
19-Aug-16	CPI Core MoM	Jul	0.00%	0.00%
19-Aug-16	CPI Core YoY	Jul	2.10%	2.10%
19-Aug-16	CPI SA MoM	Jul	0.20%	0.20%
19-Aug-16	CPI Core SA MoM	Jul	0.20%	0.20%

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)			(US\$)	2016E		2017E	Commodity	2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$11.68	267	\$3,119	\$14.75	26%	BUY	\$16.15	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.6x	0.7x	14.1x	9.6x	17.5x	12.0x
B2Gold Corp.	BTO-T	GM	\$4.49	939	\$4,218	\$6.00	34%	BUY	\$2.20	\$0.33	\$0.39	Gold	539	558	\$543	\$572	\$898	\$838	1.6x	2.1x	11.7x	9.9x	14.1x	11.9x
Barrick Gold Corp	ABX-T	KS	\$28.20	1,165	\$32,853	\$37.50	33%	BUY	\$25.15	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.9x	1.2x	14.4x	12.0x	14.1x	11.8x
Detour Gold Corp.	DGC-T	KS	\$33.91	174	\$5,894	\$49.00	45%	BUY	\$39.17	\$1.60	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.7x	1.0x	17.3x	11.5x	23.7x	15.8x
Eldorado Gold Corp.	ELD-T	KS	\$5.45	715	\$3,898	\$8.75	61%	BUY	\$9.70	\$0.25	\$0.25	Gold	600	408	\$675	\$575	\$650	\$555	0.4x	0.7x	20.3x	20.3x	27.0x	27.1x
OceanaGold Corporation	OGC-T	GM	\$4.88	609	\$2,970	\$6.50	33%	BUY	\$1.07	\$0.43	\$0.62	Gold	431	570	\$504	\$515	\$968	\$782	3.5x	4.7x	9.2x	6.5x	11.6x	8.2x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.95	107	\$1,805	\$20.25	19%	BUY	\$13.04	\$0.33	\$0.41	Gold	38	41	\$618	\$618	\$618	\$618	1.0x	1.2x	31.2x	25.6x	47.1x	38.6x
Tahoe Resources Inc.*	THO-T	GM	\$21.22	311	\$6,598	\$25.00	18%	BUY	\$9.19	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.8x	2.1x	12.6x	10.1x	15.1x	12.1x
Group Average																			1.3x	1.7x	16.3x	13.2x	21.3x	17.2x

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$5.69	197	\$1,121	\$6.50	14%	BUY	\$4.45	\$0.15	\$0.71	Gold	157	241	\$805	\$672	\$899	\$754	1.0x	1.1x	33.2x	6.8x	34.6x	7.0x
Atlantic Gold Corporation	AGB-V	GM	\$0.94	165	\$155	\$1.25	33%	BUY	\$0.96	(\$0.04)	\$0.05	Gold	-	17	-	\$705	-	\$772	0.8x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$22.79	93	\$2,110	\$33.00	45%	BUY	\$19.83	\$2.33	\$3.32	Gold	581	651	\$682	\$786	\$899	\$896	0.9x	1.3x	8.1x	5.7x	10.9x	7.7x
Integra Gold Corp.	ICG-V	KS	\$0.88	475	\$418	\$0.90	2%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.8x	0.9x	-	25.5x	-	30.0x
Klondex Mines Ltd.	KDX-T	TH	\$6.58	145	\$953	\$5.50	(16%)	SELL	\$2.42	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	2.1x	1.8x	16.2x	8.1x	13.6x	6.8x
Lundin Gold Inc.	LUG-T	KS	\$6.27	119	\$743	\$8.75	40%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.8x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.15	451	\$518	\$1.50	30%	BUY	\$1.26	\$0.17	\$0.29	Gold	161	196	\$742	\$688	\$1,148	\$869	0.7x	0.9x	5.4x	3.2x	6.8x	4.0x
Midas Gold Corp.	MAX-T	GM	\$1.17	176	\$206	\$1.90	62%	BUY	\$1.46	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$1.10	157	\$172	\$1.20	9%	BUY	\$1.25	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.7x	0.7x	-	-	-	-
Osisko Mining Inc.	OSK-T	TH	\$2.25	133	\$299	\$4.00	78%	BUY	\$3.10	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$1.26	154	\$194	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	2.3x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.93	126	\$117	\$1.20	29%	BUY	\$0.90	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$13.03	63	\$817	\$20.00	53%	BUY	C\$8.15	C\$1.13	C\$2.05	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.6x	2.5x	10.3x	5.7x	17.7x	9.8x
Roxgold Inc.	ROG-V	TH	\$1.68	368	\$619	\$2.15	28%	Buy	\$1.26	(\$0.00)	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	1.0x	1.3x	-	6.0x	-	7.4x
RTG Mining Inc.	RTG-T	TH	\$0.67	134	\$90	\$1.05	57%	BUY	\$1.18	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.4x	0.7x	-	6.1x	-	9.7x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.18	220	\$260	-	-	-	-	-	-	UNDER REVIEW								-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.38	111	\$42	\$0.30	(20%)	BUY	\$0.20	(\$0.00)	\$0.00	Gold	-	-	-	-	-	-	1.4x	1.1x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$6.60	324	\$2,140	\$8.25	25%	BUY	\$7.62	\$0.45	\$0.51	Gold	240	250	\$535	\$610	\$740	\$805	0.7x	0.8x	10.1x	9.0x	14.1x	12.5x
Group Average																			1.0x	1.1x	13.9x	8.5x	16.3x	10.6x

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2016E 2017E	Primary Commodity	Production, million pounds 2016E 2017E	Total Cash Costs, US\$/lb 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Capstone Mining	CS-T	SI	\$0.85	387	\$329	\$1.00	18%	BUY	\$0.88	\$0.25 \$0.20	Copper	174 154	\$1.75 \$1.75	0.7x	0.9x	7.0x 8.8x	3.2x 4.0x
Copper Mountain Mining	CUM-T	SI	\$0.51	119	\$61	\$0.60	18%	HOLD	\$2.05	\$0.30 \$0.31	Copper	23 24	\$1.20 \$1.05	0.2x	0.2x	11.2x 10.8x	1.6x 1.5x
Foran Mining	FOM-V	SI	\$0.22	97	\$21	\$0.25	16%	BUY	\$0.24	(\$0.00) (\$0.00)	Copper	- -	- -	0.7x	0.8x	- -	- -
Highland Copper	HLV	SI	\$0.11	154	\$16	\$0.15	43%	HOLD	\$0.16	(\$0.02) (\$0.00)	Copper	- -	- -	0.5x	0.7x	- -	- -
HudBay Minerals	HBM-T	SI	\$6.04	236	\$1,427	\$7.25	20%	BUY	\$5.78	\$1.30 \$1.40	Copper	333 335	\$1.35 \$1.10	0.8x	1.0x	7.4x 6.9x	4.3x 4.0x
Lundin Mining	LUN-T	SI	\$5.55	720	\$3,995	\$6.00	8%	BUY	\$4.09	\$0.60 \$0.66	Copper	558 533	\$1.40 \$1.45	1.0x	1.1x	8.9x 8.1x	7.7x 7.0x
Nevsun Resources	NSU-T	SI	\$4.29	300	\$1,286	\$6.00	40%	BUY	\$2.68	\$0.43 \$0.18	Copper	- -	\$15.20 -	1.2x	1.7x	7.2x 17.6x	10.8x 26.4x
NovaCopper	NCQ-T	SI	\$0.78	105	\$82	\$1.00	28%	BUY	\$0.78	(\$0.09) (\$0.22)	Copper	- -	- -	0.8x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.40	247	\$98	\$0.75	90%	BUY	\$0.58	\$0.05 \$0.15	Nickel	5 5	(\$1.60) (\$3.70)	0.5x	1.0x	7.6x 2.6x	11.8x 4.0x
Talon Metals Corp.	TLO-T	SI	\$0.09	130	\$12	\$0.25	178%	BUY	\$0.19	(\$0.01) (\$0.01)	Nickel	- -	- -	0.4x	1.0x	- -	- -
Trevali Mining	TV-T	SI	\$0.91	391	\$356	\$1.00	10%	BUY	\$0.81	\$0.10 \$0.20	Zinc	156 153	\$0.45 \$0.40	0.9x	1.0x	9.6x 4.7x	8.1x 4.0x
Group Average														0.9x	0.9x	8.4x 11.4x	6.8x 7.3x

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\$) 2016E 2017E	Primary Commodity	Production, million pounds 2016E 2017E	Total Cash Costs, US\$/lb 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Denison Mines	DML-T	CH	\$0.69	533	\$368	\$1.80	161%	BUY	C\$1.88	(\$0.03) (\$0.03)	Uranium	- -	- -	0.4x	1.0x	- -	- -
Energy Fuels	UUUU-US	CH	US\$2.35	58	\$135	US\$6.00	155%	BUY	C\$10.21	(\$0.17) (\$0.03)	Uranium	1.0 -	\$37 -	0.2x	0.6x	- -	- -
NexGen Energy	NXE-T	CH	\$2.50	303	\$758	\$4.00	60%	BUY	C\$3.96	(\$0.01) (\$0.01)	Uranium	- -	- -	0.6x	1.0x	- -	- -
Uranium Energy	UEC-US	CH	US\$1.11	116	US\$129	US\$1.80	62%	BUY	\$6.76	(\$0.16) \$0.01	Uranium	- -	- -	0.2x	0.3x	- 119.6x	- -
Uranium Participation	U-T	CH	\$4.03	116	\$466	\$6.80	69%	BUY	C\$1.97	- -	Uranium	- -	- -	2.0x	3.4x	- -	- -
Group Average														0.7x	1.3x	- 119.6x	- -

C\$/US\$ = 1.29
 A\$/US\$ = 1.30
 £/US\$ = 0.77

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\$) 2016E 2017E	Primary Commodity	Production, 000's carats 2016E 2017E	TCC, US\$/ct 2016E 2017E	AISC, US\$/ct 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$6.33	160	\$1,011	\$7.60	20%	BUY	\$5.88	(\$0.21) \$1.42	Diamonds	476 5,250	\$40 \$86	\$86	0.8x	1.0x	- 4.5x	- 4.1x
Lucara Diamond Corp.	LUC-T	GM	\$4.19	382	\$1,599	\$3.90	(7%)	HOLD	\$1.97	\$0.42 \$0.31	Diamonds	386 435	\$293 \$278	\$480 \$343	1.6x	1.5x	6.4x 8.6x	7.1x 9.6x
Group Average															0.8x	1.0x	6.4x 6.6x	7.1x 6.9x

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 75.60	223.5	US\$ 13,064	US\$ 559	US\$ 781	US\$ 1,073	US\$ 13,356	US\$ 3.50	US\$ 3.93	12	16.7x	14.9x	17.1x	15.2x	14.6x	12.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 28.65	407.5	US\$ 9,030	US\$ 485	US\$ 643	US\$ 2,637	US\$ 11,024	US\$ 3.57	US\$ 3.99	6	6.2x	5.6x	7.6x	6.8x	5.8x	5.3x
Barrick Gold Corporation	TSX:ABX	C\$ 28.20	1165.0	US\$ 25,405	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 30,985	US\$ 2.22	US\$ 2.71	11	9.8x	8.0x	12.0x	9.8x	7.8x	7.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 20.20	254.2	US\$ 3,970	US\$ 181	US\$ 222	US\$ 272	US\$ 4,020	US\$ 1.56	US\$ 1.94	3	10.0x	8.1x	10.2x	8.2x	11.1x	7.0x
Eldorado Gold Corporation	TSX:Eld	C\$ 5.45	715.3	US\$ 3,015	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,428	US\$ 0.24	US\$ 0.33	13	17.4x	12.8x	14.0x	10.3x	10.0x	8.4x
Fresnillo PLC	LSE:FRES	C\$ 32.84	736.9	US\$ 18,712	US\$ 701	US\$ 1,116	US\$ 798	US\$ 18,393	US\$ 1.03	US\$ 1.36	5	24.6x	18.7x	24.2x	18.4x	17.8x	14.8x
Gold Fields Ltd.	NYSE:GFI	C\$ 8.33	820.7	US\$ 5,289	US\$ 440	US\$ 344	US\$ 1,762	US\$ 6,706	US\$ 1.10	US\$ 1.27	6	5.9x	5.1x	7.5x	6.4x	5.0x	4.6x
Goldcorp Inc.	TSX:G	C\$ 24.47	853.0	US\$ 16,141	US\$ 365	US\$ 504	US\$ 2,603	US\$ 18,240	US\$ 1.54	US\$ 1.99	17	12.3x	9.5x	13.9x	10.7x	11.2x	9.1x
Kinross Gold Corporation	TSX:K	C\$ 6.75	1244.7	US\$ 6,497	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 6,743	US\$ 0.81	US\$ 1.04	14	6.4x	5.0x	6.7x	5.2x	5.3x	4.7x
Newcrest Mining Limited	ASX:NCM	C\$ 25.38	766.0	US\$ 15,033	US\$ 105	US\$ 327	US\$ 2,614	US\$ 17,320	US\$ 1.35	US\$ 1.78	6	14.6x	11.0x	16.8x	12.7x	13.0x	9.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 58.41	530.6	US\$ 23,967	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 25,390	US\$ 4.79	US\$ 4.96	9	9.4x	9.1x	10.0x	9.7x	8.1x	8.0x
Randgold Resources Limited	LSE:RRS	C\$ 143.19	93.6	US\$ 10,360	US\$ 273	US\$ 464	US\$ 3	US\$ 9,899	US\$ 4.72	US\$ 6.61	5	23.4x	16.8x	22.4x	16.0x	16.5x	13.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 7.36	947.6	US\$ 5,393	US\$ 190	US\$ 73	US\$ 1,662	US\$ 6,983	US\$ 0.67	US\$ 0.83	14	8.5x	6.9x	11.0x	8.9x	9.1x	7.3x
Group Average - Senior Producers												12.7x	10.1x	13.3x	10.6x	10.4x	8.6x
Group Average - Senior Producers (excluding highflow)												12.2x	9.8x	12.9x	10.4x	10.2x	8.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.82	410.1	US\$ 3,114	US\$ 284	US\$ 309	US\$ 86	US\$ 2,891	US\$ 0.89	US\$ 0.96	9	8.5x	7.9x	7.9x	7.3x	6.9x	6.4x
Alacer Gold Corp.	TSX:ASR	C\$ 3.31	291.9	US\$ 747	US\$ 311	US\$ 352	-	US\$ 396	US\$ 0.28	US\$ 0.20	8	9.0x	12.7x	4.8x	6.7x	5.6x	5.8x
Alamos Gold Inc.	TSX:AGI	C\$ 11.68	255.5	US\$ 2,308	US\$ 403	US\$ 494	US\$ 313	US\$ 2,127	US\$ 0.58	US\$ 0.87	11	15.7x	10.4x	14.5x	9.6x	12.8x	7.9x
B2Gold Corp.	TSX:BTO	C\$ 4.49	939.4	US\$ 3,262	US\$ 100	US\$ 106	US\$ 448	US\$ 3,604	US\$ 0.32	US\$ 0.30	14	10.7x	11.6x	11.8x	12.9x	11.6x	10.2x
Centamin Plc	LSE:CEY	C\$ 2.93	1146.1	US\$ 2,593	US\$ 282	US\$ 431	-	US\$ 2,162	US\$ 0.26	US\$ 0.22	6	8.8x	10.2x	7.4x	8.5x	6.0x	5.9x
Centerra Gold Inc.	TSX:CG	C\$ 8.01	242.2	US\$ 1,500	US\$ 527	US\$ 785	-	US\$ 715	US\$ 1.25	US\$ 1.37	5	4.9x	4.5x	2.4x	2.2x	1.8x	1.8x
Detour Gold Corporation	TSX:DGC	C\$ 33.91	173.8	US\$ 4,567	US\$ 154	US\$ 174	US\$ 401	US\$ 4,784	US\$ 1.59	US\$ 2.36	17	16.5x	11.1x	17.3x	11.7x	17.0x	11.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.41	160.6	US\$ 423	US\$ 24	US\$ 38	US\$ 123	US\$ 509	US\$ 0.53	US\$ 0.56	5	5.0x	4.7x	6.0x	5.6x	6.9x	5.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.80	436.2	US\$ 1,956	US\$ 57	US\$ 57	US\$ 200	US\$ 2,099	US\$ 0.52	US\$ 1.10	5	8.7x	4.1x	9.3x	4.4x	6.4x	3.6x
Hecla Mining Co.	NYSE:HL	C\$ 9.04	386.5	US\$ 2,701	US\$ 159	US\$ 181	US\$ 500	US\$ 3,020	US\$ 0.57	US\$ 0.67	6	12.2x	10.4x	13.6x	11.7x	12.1x	10.2x
IAMGOLD Corp.	TSX:IMG	C\$ 6.50	406.0	US\$ 2,041	US\$ 555	US\$ 759	US\$ 629	US\$ 1,910	US\$ 0.62	US\$ 0.84	8	8.2x	6.0x	7.6x	5.6x	5.9x	4.1x
New Gold, Inc.	TSX:NGD	C\$ 7.40	512.8	US\$ 2,935	US\$ 220	US\$ 322	US\$ 789	US\$ 3,401	US\$ 0.54	US\$ 0.63	15	10.6x	9.1x	12.2x	10.5x	11.0x	9.0x
Nord Gold N.V.	LSE:NORD	C\$ 4.66	370.4	US\$ 1,332	US\$ 365	US\$ 282	US\$ 774	US\$ 1,825	US\$ 0.84	US\$ 1.14	3	4.3x	3.1x	5.9x	4.3x	3.3x	3.0x
OceanaGold Corporation	TSX:OGC	C\$ 4.88	608.5	US\$ 2,296	US\$ 104	US\$ 51	US\$ 183	US\$ 2,428	US\$ 0.43	US\$ 0.67	14	8.8x	5.7x	9.3x	6.0x	8.8x	5.2x
SEMAFO Inc.	TSX:SMF	C\$ 6.60	324.3	US\$ 1,655	US\$ 254	US\$ 268	US\$ 59	US\$ 1,446	US\$ 0.47	US\$ 0.46	11	10.9x	11.1x	9.5x	9.7x	9.0x	8.5x
Torex Gold Resources Inc	TSX:TXG	C\$ 32.02	78.9	US\$ 1,954	US\$ 74	US\$ 82	US\$ 399	US\$ 2,270	US\$ 1.67	US\$ 2.58	6	14.8x	9.6x	17.2x	11.1x	17.6x	8.5x
Group Average - Intermediate Producers												9.8x	8.3x	9.8x	8.0x	8.9x	6.6x
Group Average - Intermediate Producers (excluding highflow)												9.8x	8.3x	9.8x	8.1x	8.8x	6.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.58	158.5	US\$ 439	US\$ 54.1	US\$ 103.6	US\$ 0.0	US\$ 335.1	US\$ 0.32	US\$ 0.38	7	8.8x	7.3x	6.7x	5.6x	5.8x	4.9x
Asanko Gold Inc.	TSX:AGK	C\$ 5.69	197.0	US\$ 867	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 976.9	US\$ 0.22	US\$ 0.52	6	20.2x	8.5x	22.7x	9.6x	19.7x	6.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 22.79	92.6	US\$ 1,632	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,755.2	US\$ 2.46	US\$ 3.28	5	7.2x	5.4x	7.7x	5.8x	6.5x	5.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.99	282.7	US\$ 216	US\$ 7.6	US\$ (119.5)	US\$ 57.7	US\$ 393.6	US\$ 0.09	US\$ 0.26	3	8.5x	3.0x	15.5x	5.4x	11.2x	3.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 9.41	167.4	US\$ 1,218	US\$ 16.6	US\$ 12.6	US\$ 97.6	US\$ 1,303.0	US\$ 0.51	US\$ 0.69	5	14.4x	10.5x	15.4x	11.3x	14.7x	8.7x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.35	325.2	US\$ 592	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 737.5	US\$ 0.40	US\$ 0.40	2	4.5x	4.6x	5.7x	5.7x	4.6x	4.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.69	117.4	US\$ 1,061	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 1,074.7	US\$ 1.15	US\$ 1.39	9	7.9x	6.5x	8.0x	6.6x	7.6x	5.7x
McEwen Mining Inc.	TSX:MMX	C\$ 5.62	299.0	US\$ 1,299	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,251.6	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.10	177.7	US\$ 563	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 507.2	US\$ 0.60	US\$ 0.78	7	5.3x	4.1x	4.7x	3.7x	5.4x	3.7x
Perseus Mining Limited	TSX:PRU	C\$ 0.56	1022.7	US\$ 443	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 361.5	US\$ 0.06	US\$ 0.05	1	7.0x	8.8x	5.7x	7.2x	18.5x	6.6x
Primero Mining Corp.	TSX:P	C\$ 2.31	187.7	US\$ 335	US\$ 54.5	US\$ 15.4	US\$ 63.8	US\$ 383.7	US\$ 0.29	US\$ 0.62	9	6.1x	2.9x	6.9x	3.3x	5.1x	2.5x
Richmont Mines Inc.	TSX:RIC	C\$ 13.03	62.7	US\$ 632	US\$ 73.6	US\$ 62.8	US\$ 5.4	US\$ 574.3	US\$ 0.75	US\$ 0.94	12	13.5x	10.7x	12.3x	9.7x	12.9x	9.0x
Roxgold Inc.	TSX:ROG	C\$ 1.68	608.5	US\$ 791	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 820.6	US\$ 0.08	US\$ 0.20	4	15.3x	6.3x	15.9x	6.6x	3.2x	3.3x
Teranga Gold Corporation	TSX:TZG	C\$ 1.30	392.1	US\$ 394	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 385.1	US\$ 0.17	US\$ 0.22	5	5.9x	4.6x	5.7x	4.5x	4.2x	3.0x
Timmins Gold Corp.	TSX:TM	C\$ 0.72	319.2	US\$ 178	US\$ 12.4	US\$ 13.9	US\$ 0.0	US\$ 163.8	US\$ 0.13	US\$ 0.09	5	4.2x	5.9x	3.9x	5.5x	4.1x	4.3x
Group Average - Junior Producers												9.2x	6.4x	9.8x	6.5x	8.8x	5.1x
Group Average - Junior Producers (excluding highflow)												8.7x	6.3x	9.2x	6.3x	8.4x	5.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.47	709.7	US\$ 3,549	US\$ 411	US\$ 809	US\$ 574	US\$ 3,314	US\$ 0.30	US\$ 0.45	4	16.7x	11.2x	15.6x	10.5x	11.4x	8.3x
Lonmin plc	LSE:LMI	C\$ 4.07	282.1	US\$ 888	US\$ 264	US\$ 529	US\$ 150	US\$ 509	US\$ 0.27	US\$ 0.56	5	11.7x	5.7x	6.7x	3.2x	7.3x	3.4x
Stillwater Mining Company	NYSE:SWC	C\$ 19.16	121.1	US\$ 1,794	US\$ 442	US\$ 519	US\$ 264	US\$ 1,539	US\$ 0.68	US\$ 1.06	2	21.8x	14.0x	18.7x	12.0x	17.9x	10.9x
North American Palladium Ltd.	TSX:PDL	C\$ 6.18	58.1	US\$ 278	US\$ 3	US\$ 11	US\$ 25	US\$ 292	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.7x	10.3x	13.7x	8.6x	12.2x	7.5x
Group Average - PGM Producers (excluding high/low)												16.7x	11.2x	15.6x	10.5x	11.4x	8.3x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.73	84.7	US\$ 48	US\$ 1	US\$ 1	-	US\$ 47	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 20.24	162.4	US\$ 2,541	US\$ 258	US\$ 287	US\$ 374	US\$ 2,628	US\$ 1.27	US\$ 1.66	5	12.3x	9.4x	12.7x	9.7x	10.0x	8.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 7.18	125.6	US\$ 698	US\$ 57	US\$ 72	US\$ 4	US\$ 629	US\$ 0.28	US\$ 0.42	5	20.1x	13.3x	18.1x	12.0x	15.0x	10.8x
First Majestic Silver Corp.	TSX:FR	C\$ 23.46	162.2	US\$ 2,943	US\$ 121	US\$ 119	US\$ 38	US\$ 2,862	US\$ 0.70	US\$ 1.05	6	26.0x	17.3x	25.3x	16.8x	24.4x	17.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 11.74	145.3	US\$ 1,319	US\$ 91	US\$ 90	US\$ 40	US\$ 1,269	US\$ 0.51	US\$ 0.66	5	17.9x	13.9x	17.2x	13.3x	15.1x	10.6x
Hecla Mining Co.	NYSE:HL	C\$ 9.04	386.5	US\$ 2,701	US\$ 159	US\$ 181	US\$ 500	US\$ 3,020	US\$ 0.57	US\$ 0.67	5	12.2x	10.4x	13.6x	11.7x	12.1x	10.2x
Mandalay Resources Corp.	TSX:MND	C\$ 1.15	450.7	US\$ 401	US\$ 46	US\$ 22	US\$ 2	US\$ 381	US\$ 0.18	US\$ 0.28	4	4.9x	3.2x	4.7x	3.0x	4.4x	3.2x
Pan American Silver Corp.	TSX:PAA	C\$ 26.74	152.0	US\$ 3,144	US\$ 204	US\$ 399	US\$ 36	US\$ 2,781	US\$ 1.24	US\$ 1.65	6	16.7x	12.5x	14.7x	11.1x	11.5x	10.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 19.87	118.4	US\$ 1,819	US\$ 426	US\$ 530	US\$ 214	US\$ 1,503	US\$ 1.57	US\$ 1.46	4	9.8x	10.5x	8.1x	8.7x	7.5x	7.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.17	167.0	US\$ 539	US\$ 73	US\$ 42	-	US\$ 496	US\$ 0.18	US\$ 0.24	2	17.9x	13.4x	16.5x	12.4x	12.1x	-
Tahoe Resources Inc.	TSX:THO	C\$ 21.22	311.0	US\$ 5,103	US\$ 153	US\$ 156	US\$ 2	US\$ 4,948	US\$ 1.17	US\$ 1.46	10	14.1x	11.2x	13.6x	10.9x	12.4x	9.9x
Group Average - Silver Producers												15.2x	11.5x	14.5x	11.0x	12.5x	9.8x
Group Average - Silver Producers (excluding high/low)												15.1x	11.8x	14.3x	11.2x	12.0x	9.7x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.86	85.3	US\$ 783	US\$ 226	US\$ 480	US\$ 11	US\$ 313	US\$ 1.67	US\$ 3.32	4	5.5x	2.8x	2.2x	1.1x	1.3x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 4.19	381.7	US\$ 1,237	US\$ 211	US\$ 213	-	US\$ 1,023	US\$ 0.35	US\$ 0.25	8	9.2x	13.1x	7.6x	10.8x	4.0x	6.8x
Group Average - Diamond Producers												7.3x	7.9x	4.9x	6.0x	2.6x	3.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.56	169.0	US\$ 203	US\$ 8	US\$ 13	US\$ 11	US\$ 201	US\$ 0.06	US\$ 0.09	3	20.5x	12.7x	20.2x	12.5x	15.2x	10.0x
Franco-Nevada Corporation	TSX:FNV	C\$ 100.80	178.1	US\$ 13,883	US\$ 226	US\$ 296	-	US\$ 13,586	US\$ 2.56	US\$ 2.75	15	30.5x	28.4x	29.8x	27.8x	28.5x	25.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.95	106.5	US\$ 1,396	US\$ 327	US\$ 325	US\$ 35	US\$ 1,106	US\$ 0.39	US\$ 0.42	11	33.8x	31.3x	26.7x	24.8x	35.2x	28.5x
Royal Gold, Inc.	US:RGLD	C\$ 107.67	65.1	US\$ 5,420	US\$ 117	US\$ 142	US\$ 601	US\$ 5,878	US\$ 3.54	US\$ 4.50	9	23.5x	18.5x	25.5x	20.1x	22.2x	16.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.46	150.4	US\$ 984	US\$ 3	US\$ 3	US\$ 60	US\$ 1,041	US\$ 0.29	US\$ 0.32	8	22.4x	20.6x	23.7x	21.8x	22.3x	21.6x
Silver Wheaton Corp.	US:RGLD	C\$ 39.52	440.2	US\$ 13,453	US\$ 124	US\$ 117	US\$ 706	US\$ 14,042	US\$ 3.54	US\$ 4.50	9	8.6x	6.8x	9.0x	7.1x	21.3x	18.4x
Group Average - Royalty Companies												23.2x	19.7x	22.5x	19.0x	24.1x	20.0x
Group Average - Royalty Companies (excluding high/low)												24.2x	20.0x	24.0x	19.8x	23.6x	20.4x

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)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.33	1402.2	US\$ 15,543	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 23,747	US\$ 3.72	US\$ 3.54	6	3.0x	3.1x	4.5x	4.8x	5.1x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 8.60	985.9	US\$ 6,555	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,007	US\$ 0.80	US\$ 0.92	9	8.3x	7.2x	8.9x	7.7x	6.2x	5.5x
BHP Billiton Limited	ASX:BHP	C\$ 20.56	5319.8	US\$ 84,571	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 110,302	US\$ 2.13	US\$ 2.43	4	7.5x	6.6x	9.8x	8.5x	9.3x	8.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.67	689.3	US\$ 6,221	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,519	US\$ 1.39	US\$ 1.47	14	6.5x	6.1x	9.9x	9.4x	9.6x	8.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.29	1328.3	US\$ 15,700	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 28,089	US\$ 3.30	US\$ 3.53	6	3.6x	3.4x	6.4x	6.0x	5.3x	4.4x
Glencore Plc	LSE:GLEN	C\$ 3.28	14220.3	US\$ 36,081	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 67,311	US\$ 0.50	US\$ 0.48	7	5.1x	5.3x	9.5x	9.8x	8.2x	7.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.82	200.0	US\$ 4,148	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 5,426	US\$ 4.37	US\$ 4.67	5	4.7x	4.4x	6.2x	5.8x	5.7x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 40.30	1798.8	US\$ 56,053	US\$ 8,384	US\$ 5,758	US\$ 20,490	US\$ 70,785	US\$ 4.74	US\$ 4.92	4	6.6x	6.3x	8.3x	8.0x	6.6x	6.5x
Teck Resources Limited	TSX:TKC.B	C\$ 20.44	576.4	US\$ 9,111	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 14,083	US\$ 2.33	US\$ 2.61	9	6.8x	6.0x	10.5x	9.3x	8.3x	7.4x
Vale S.A.	NYSE:VALE	C\$ 7.31	5153.4	US\$ 28,583	US\$ 4,435	US\$ 6,742	US\$ 30,261	US\$ 52,103	US\$ 1.08	US\$ 1.09	4	5.2x	5.2x	9.4x	9.3x	6.6x	6.7x
Group Average - Large-Cap Producers												5.7x	5.4x	8.3x	7.9x	7.1x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												5.7x	5.4x	8.5x	8.0x	7.0x	6.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.85	387.0	US\$ 254	US\$ 100	US\$ 161	US\$ 344	US\$ 438	US\$ 0.28	US\$ 0.22	14	2.3x	3.0x	4.0x	5.1x	3.4x	3.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.21	183.9	US\$ 1,168	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,254	US\$ 2.06	US\$ 1.28	1	3.1x	5.0x	8.6x	13.9x	7.8x	7.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 6.04	236.2	US\$ 1,103	US\$ 142	US\$ 113	US\$ 1,293	US\$ 2,284	US\$ 1.33	US\$ 1.31	14	3.5x	3.6x	7.3x	7.4x	5.7x	4.9x
Imperial Metals Corp.	TSX:III	C\$ 7.07	81.8	US\$ 447	US\$ 3	(US\$ 32)	US\$ 630	US\$ 1,109	US\$ 1.22	US\$ 1.44	3	4.5x	3.8x	11.1x	9.4x	7.8x	6.6x
KAZ Minerals plc	LSE:KAZ	C\$ 2.74	446.5	US\$ 947	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,278	US\$ 0.16	US\$ 0.60	4	13.2x	3.5x	45.8x	12.2x	12.7x	6.5x
Lundin Mining Corporation	TSX:LUN	C\$ 5.55	719.9	US\$ 3,090	US\$ 658	US\$ 720	US\$ 981	US\$ 3,350	US\$ 0.58	US\$ 0.68	16	7.4x	6.3x	8.0x	6.8x	6.2x	5.4x
MMG Limited	HKSE:1208	C\$ 0.34	5290.1	US\$ 1,378	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,574	US\$ 0.06	US\$ 0.14	1	4.3x	1.9x	33.3x	14.3x	16.3x	6.0x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.29	299.7	US\$ 994	US\$ 240	US\$ 238	-	US\$ 756	US\$ 0.32	US\$ 0.27	6	10.4x	12.2x	7.9x	9.2x	6.1x	7.6x
Nyrstar NV	ENXTBR:NYR	C\$ 10.55	93.6	US\$ 764	US\$ 146	(US\$ 316)	US\$ 517	US\$ 1,596	US\$ 2.06	US\$ 2.83	4	4.0x	2.9x	8.3x	6.0x	5.6x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 6.95	302.1	US\$ 1,624	US\$ 420	US\$ 569	-	US\$ 1,054	US\$ 0.81	US\$ 0.85	5	6.7x	6.3x	4.3x	4.1x	3.6x	3.6x
Sheritt International Corporation	TSX:S	C\$ 0.84	293.9	US\$ 191	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,395	(US\$ 0.20)	US\$ 0.14	4	-	4.7x	-	34.1x	19.7x	8.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.04	2012.3	US\$ 6,287	US\$ 1,478	US\$ 2,176	US\$ 4,091	US\$ 8,202	US\$ 0.10	(US\$ 0.11)	4	32.9x	-	42.9x	-	27.9x	-
Vedanta Resources plc	LSE:VED	C\$ 9.07	276.8	US\$ 1,940	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,601	US\$ 7.94	US\$ 9.28	2	0.9x	0.8x	5.7x	4.9x	5.4x	4.5x
Western Areas Limited	ASX:WSA	C\$ 2.90	270.9	US\$ 608	US\$ 22	US\$ 10	-	US\$ 598	US\$ 0.17	US\$ 0.29	3	12.9x	7.8x	12.7x	7.7x	21.5x	8.4x
Group Average - Mid Tier Producers												8.2x	4.7x	15.4x	10.4x	10.7x	5.9x
Group Average - Mid Tier Producers (excluding high/low)												6.1x	4.1x	12.8x	8.4x	9.9x	5.7x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.17	174.7	US\$ 23	US\$ 9	(US\$ 4)	US\$ 60	US\$ 87	US\$ 0.08	US\$ 0.08	1	1.6x	1.6x	6.2x	6.2x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.51	118.8	US\$ 47	US\$ 4	(US\$ 13)	US\$ 254	US\$ 314	US\$ 0.25	US\$ 0.32	5	1.6x	1.2x	10.7x	8.1x	10.1x	7.3x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.68	221.8	US\$ 117	US\$ 70	US\$ 67	US\$ 266	US\$ 315	US\$ 0.02	US\$ 0.21	8	25.9x	2.5x	69.9x	6.9x	399.7x	5.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.76	222.8	US\$ 131	US\$ 120	US\$ 130	US\$ 824	US\$ 826	US\$ 0.10	US\$ 0.31	2	6.2x	1.9x	39.0x	11.8x	7.3x	5.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.91	378.8	US\$ 284	US\$ 17	US\$ 16	US\$ 60	US\$ 328	US\$ 0.10	US\$ 0.20	3	7.4x	3.5x	9.1x	4.3x	7.5x	3.5x
Group Average - Small Cap Producers												8.5x	2.2x	27.0x	7.5x	106.2x	5.3x
Group Average - Small Cap Producers (excluding high/low)												5.1x	2.0x	19.6x	7.1x	8.3x	4.6x

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\$ 18.97	R\$ 18.81	(0.8)%	1.39	3,217	R\$ 92,694	6.8	1.0%	10.0%	R\$ 112,667	R\$ 188,211	3.84	3.42	4.23	4.9x	5.5x	4.5x	13.6x	28.3x	11.2x	7.2x	7.2x	5.8x
BHP BILLITON (BHP-AU)	A\$ 20.03	A\$ 20.48	2.3%	1.52	3,212	A\$ 101,051	12.6	1.8%	10.0%	A\$ 31,170	A\$ 108,553	2.39	2.74	3.05	8.4x	7.3x	6.6x		34.2x	23.4x	9.2x	8.2x	7.3x
RIO TINTO (RIO-AU)	A\$ 49.52	A\$ 51.77	4.6%	1.15	424	A\$ 79,598	2.7	3.0%	7.3%	A\$ 23,063	A\$ 80,304	5.95	5.84	6.51	8.3x	8.5x	7.6x	20.7x	20.5x	16.8x	7.5x	7.6x	6.9x
Group Average - Diversified Mining												Avg. ->			7.2x	7.1x	6.2x	17.2x	27.6x	17.2x	8.0x	7.6x	6.7x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 14,233	ZAR 9,719	(31.7)%	1.79	322	ZAR 45,842	0.8	1.8%	10.1%	ZAR 8,205	ZAR 52,048	3320	2352	1946	4.3x	6.1x	7.3x	8.7x	18.0x	19.4x	4.1x	6.2x	6.8x
FORTESCUE METALS (FMG-AU)	A\$ 4.56	A\$ 3.69	(19.1)%	1.60	3,114	A\$ 14,199	23.8	3.9%	6.2%	A\$ 9,569	A\$ 16,961	0.93	0.71	0.75	4.9x	6.4x	6.1x	12.7x	17.1x	23.9x	5.7x	6.5x	7.2x
CLIFFS NATURAL (CLF-US)	US\$ 8.11	US\$ 6.33	(21.9)%	1.53	184	US\$ 1,491	13.0	30.4%	5.8%	US\$ 2,774	US\$ 4,091	2.06	1.62	1.54	3.9x	5.0x	5.3x	15.8x	16.7x	46.9x	10.3x	9.5x	10.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.32			0.54	6	R\$ 35	0.0	1.4%	15.1%	R\$ 151	R\$ 174												
FERREXPO PLC (FXPO-LSE)	GBp 59	GBp 46.25	(20.9)%	1.21	589	GBp 344	0.8	2.0%	3.5%	GBp 904	GBp 1,202	24.74	18.00	13.79	2.4x	3.3x	4.2x	3.3x	4.2x	6.0x	4.4x	5.8x	6.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.29	A\$ 0.30	4.6%	0.70	1,092	A\$ 317	3.2	0.3%	7.2%	A\$ 3	A\$ 262	0.10	0.00	(0.02)	3.0x			10.4x	36.3x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.07	(41.7)%	0.94	1,157	A\$ 139	0.9	0.3%	8.3%	A\$ 12	A\$ 57							12.0x	10.0x				
BC IRON (BCI-AU)	A\$ 0.16	A\$ 0.07	(54.8)%	1.86	196	A\$ 30	0.5	0.6%	12.6%	A\$ 6	A\$(6)								17.2x	19.4x			
Group Average - Producers												Avg. ->			3.7x	5.2x	5.7x	10.5x	17.0x	24.0x	6.1x	7.0x	7.6x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.79	6,241	A\$ 18.7	9.7	0.5%	4.2%	A\$ 85	A\$ 78												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.03	181	C\$ 18.1	0.3	1.5%	13.5%	C\$ 0	C\$ 3												
ALDERON IRON (ADV-T)	C\$ 0.12			1.71	132	C\$ 15.9	0.1	0.2%	12.1%	C\$ 21	C\$ 70												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.16	279	GBp 9.3	0.2	0.1%	3.0%	GBp 0	GBp 5												
CENTURY GLOBAL (CNT-T)	C\$ 0.22				99	C\$ 21.7	0.0	0.0%	13.2%	C\$ 0	C\$ 7												
CHAMPION IRON (CIA-T)	C\$ 0.24			1.14	386	C\$ 90.7	0.2	0.1%	12.6%	C\$ 0	C\$ 89												
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.17	158	C\$ 18.9	0.1	0.0%	15.2%	C\$ 0	C\$(10)												
BLACK IRON (BKI-T)	C\$ 0.05		(0.22)		160	C\$ 7.2	0.1	0.2%	-1.6%	C\$ 0	C\$(2)												
OCEANIC IRON (FEO-T)	C\$ 0.18		(0.39)		42	C\$ 7.4	0.0	0.2%	-1.9%	C\$ 0	C\$ 8												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.66	104	C\$ 7.3	1.7	3.6%	7.2%	C\$ 0	C\$ 7												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Implied Return	β					(millions)	(M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 12.54	C\$ 16.76	33.6%	1.06	396	C\$ 4,963	1.68	4.2%	C\$ 6,560	996.1	\$5.00	1.04	1.57	2.05	12.1x	8.0x	6.1x	0.85	0.86	1.28	14.8x	14.6x	9.8x
PALADIN ENERGY (PDN-AU)	A\$ 0.18	A\$ 0.25	39.5%	0.91	1,713	A\$ 308	0.43	0.1%	A\$ 583	510.5	\$0.87	0.00	0.01	0.03	60.0x	22.5x	6.9x	(0.02)	(0.01)	0.01			25.7x
ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.10	(71)%	0.57	518	C\$ 179	0.32	0.0%	C\$ -187	473.0	(\$0.30)	0.07	0.00	0.03		86.3x	10.5x	(0.12)	(0.12)	(0.08)			
ENERGY FUELS (EFR-T)	C\$ 2.90	C\$ 7.46	157.1%	1.38	58	C\$ 167	0.10	0.6%	C\$ 147	152.0	\$0.74			(0.52)					(0.43)	(0.71)			
UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.49	241.7%	0.79	143	C\$ 105	0.08	0.2%	C\$ 103	29.9	\$2.60	0.03	0.01	0.07	29.2x	91.3x	11.2x	(0.02)	0.02	0.03		36.5x	29.2x
Group Average - Producers											\$1.71				33.8x	61.3x	8.6x				14.8x	25.5x	21.6x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.00			0.34	2,144	A\$ 10	2.94	0.6%	A\$ 7	106.0	\$0.05												
DENISON MINES (DML-T)	US\$ 0.67	US\$ 1.36	102.5%	1.28	534	US\$ 357	0.72	0.7%	US\$ 258	204.3	\$0.96	(0.03)	(0.01)	0.02		33.5x		(0.03)	(0.02)	(0.01)			
FORSYS METALS (FSY-T)	C\$ 0.07			-0.05	135	C\$ 9	0.19	0.3%	C\$ 8	125.0	\$0.05												
UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.49	241.7%																				
MEGA URANIUM (MGA-T)	C\$ 0.14			1.39	282	C\$ 39	0.49	1.4%	C\$ 38	43.1	\$0.66												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$		0.81	94	C\$ 23	0.08	0.5%	C\$ 23	62.3	\$0.28												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.63	710	A\$ 18	0.22	0.0%	A\$ 14	169.6	\$0.06												
PLATEAU URANIUM (PLU-V)	C\$ 0.26			1.21	52	C\$ 13	0.08	1.0%	C\$ 10	124.0	\$0.06												
TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	87.5%	0.35	2,005	A\$ 96	0.71	0.1%	A\$ 94	96.0	\$0.75												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.55	417	A\$ 18	1.54	1.0%	A\$ -7	17.8	(\$0.31)												
PENINSULA ENERGY (PEN-AU)	C\$ 0.66	C\$ 1.42	115.9%	0.98	177	C\$ 117	0.12	0.7%	C\$ 119	110.6	\$0.82	(0.12)	0.07	0.11	9.3x			(0.04)	0.04	0.10	18.9x	6.5x	
WESTERN URANIUM (WUC-CNSX)	C\$ 2.40	C\$			17	C\$ 40	0.01	0.2%	C\$ 43	98.1	\$0.44												
Group Average - Developers											\$0.35				9.3x	33.5x					18.9x		
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.69	C\$ 1.97	184.8%	1.08	484	C\$ 334	1.09	0.8%	C\$ 257	108.3	\$1.80	(0.02)	(0.01)					(0.02)	(0.02)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.07			1.15	178	C\$ 12	0.16	0.4%	C\$ 10														
NEXGEN ENERGY (NXE-T)	C\$ 2.35	C\$ 4.02	71.1%	0.9	303	C\$ 713	1.24	0.8%	C\$ 679	201.9	\$2.55	(0.03)	(0.02)	(0.01)				(0.04)	(0.03)	(0.03)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.15	76.5%	0.91	221	C\$ 19	0.26	2.6%	C\$ 18	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			0.20	10	C\$ 1	0.01	0.2%	C\$ 1														
URACAN RESOURCES (URC-V)	C\$ 0.08			0.41	104	C\$ 8	0.10	0.1%	C\$ 8	44.0	\$0.14												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.06	C\$ 5.38	32.5%	0.57	116	C\$ 470	0.30	0.6%	C\$ 461			(0.04)	(0.03)		-			(0.03)	(0.03)				

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Implied	Shares	Market	Daily	Weekly	Debt	Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA					
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 19.05	US\$ 20.42	7.2%	1.66	229	US\$ 4,371	5.3	7.9%	8.7%	US\$ 3,707	US\$ 7,644	1.71	2.50	3.84	11.1x	7.6x	5.0x			33.2x	11.5x	9.5x	7.4x		
FORESIGHT ENERGY (FELP-US)	US\$ 2.94	US\$ 1.50	(49.0)%	1.67	66	US\$ 385	0.1	3.5%	2.7%	US\$ 1,644	US\$ 1,772										7.5x	7.6x	10.0x		
CORSA COAL (CSO-V)	C\$ 0.06			1.18	1,721	C\$ 95	0.1	0.0%	10.2%	C\$ 40	C\$ 130														
WESTMORELAND COAL (WLB-US)	C\$ 8.61	C\$ 9.50	10.3%	1.46	19	C\$ 160	0.2	7.4%	3.9%	C\$ 1,046	C\$ 1,261	3.82	3.76		2.3x	2.3x		4.9x		40.0x	5.1x	5.2x	5.0x		
WALTER ENERGY (WLT-US)	US\$ 0.05		(0.02)		81	US\$ 4	0.2	0.8%	1.4%	US\$ 3,136	US\$ 178														
CLOUD PEAK (CLD-US)	US\$ 3.49	US\$ 2.47	(29.2)%	1.88	61	US\$ 214	1.2	27.5%	4.9%	US\$ 493	US\$ 650	0.26	(0.67)	0.41	13.4x		8.6x				8.8x	12.4x	10.7x		
Group Average - Large Cap USA												Avg. ->			8.9x	5.0x	6.8x	4.9x			36.6x	8.2x	8.7x	8.3x	
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.26	US\$ 20.00	3.8%	1.14	74	US\$ 1,432	0.3	2.4%	6.2%	US\$ 919	US\$ 2,344							7.9x	14.8x	16.7x	3.9x	4.6x	4.5x		
NATURAL RESOURCE (NRP-US)	US\$ 27.47	US\$ 24.00	(12.6)%	1.22	12	US\$ 336	0.1	5.3%	3.2%	US\$ 1,385	US\$ 1,602	14.18	15.49	18.32	1.9x	1.8x	1.5x	6.3x	4.6x	3.4x	7.2x	7.5x	5.6x		
Group Average - Limited Partnerships												Avg. ->						7.1x			9.7x	10.1x	5.6x	6.0x	5.1x
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 1.56	A\$ 1.35	(13.5)%	0.80	831	A\$ 1,296	0.2	0.1%	8.0%		A\$ 278	0.09	0.15	0.16	16.6x	10.5x	9.5x	39.0x	29.4x	31.2x	3.2x	2.1x	1.8x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.86	A\$ 1.45	(22.0)%	2.01	1,026	A\$ 1,903	6.2	3.1%	8.1%	A\$ 1,038	A\$ 2,829	0.12	0.23	0.28	15.5x	8.2x	6.6x	142.7x	29.9x	19.1x	13.4x	9.9x	8.2x		
BANPU PUBLIC (BANPU-SET)	฿ 16.50	฿ 14.37	(12.9)%	1.41	3,873	฿ 63,901	84.8	11.9%	3.8%	฿ 120,580	฿ 189,426	1.54	3.34	2.29	10.7x	4.9x	7.2x	33.1x	22.4x	23.6x	16.3x	15.4x	15.9x		
CHINA COAL (1898-HK)	HK\$ 3.98	HK\$ 3.88	(2.6)%	1.32	4,107	HK\$ 76,935	14.8	1.3%	5.6%	HK\$ 113,026	HK\$ 167,767	0.31	0.60	0.66	10.9x	5.7x	5.2x			110.2x	20.3x	16.7x	14.4x		
CHINASHENHUA (1088-HK)	HK\$ 14.68	HK\$ 14.35	(2.3)%	1.23	3,399	HK\$ 335,909	21.0	2.1%	7.1%	HK\$ 109,271	HK\$ 405,954	2.42	2.58	2.54	5.2x	4.9x	5.0x	14.9x	14.5x	14.0x	6.9x	6.8x	6.6x		
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.08	54.6%	(0.43)	1,927	A\$ 102	0.0	0.0%	-0.9%	A\$ 0	A\$ 58														
NINE ENTERTAINMENT (NEC-AU)	A\$ 0.99	A\$ 1.37	39.1%	1.04	871	A\$ 858	3.8	8.9%	9.9%	A\$ 576	A\$ 806	0.15	0.15	0.16	6.6x	6.4x	6.4x	7.8x	7.0x	7.1x	4.2x	4.0x	4.2x		
YANZHOU COAL (1171-HK)	HK\$ 4.86	HK\$ 4.30	(11.5)%	1.49	1,958	HK\$ 49,539	12.2	2.5%	5.2%	HK\$ 69,480	HK\$ 90,629	0.67	1.00	1.06	6.2x	4.2x	3.9x		139.0x	38.3x	18.1x	15.0x	13.1x		
Group Average - Large Cap Non-North-America												Avg. ->			10.3x	6.4x	6.3x	47.5x			40.4x	34.8x	11.0x	10.0x	9.2x
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.1%	A\$ 21	A\$ 23														
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.67	256	C\$ 25.6	0.4	0.4%	6.8%	C\$ 4	C\$ 30														
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.71	209	A\$ 5.8	0.1	0.0%	5.5%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg. ->													
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,145	¥ 1,035	(9.6)%	1.85	31,986	¥ 36,623,926	68.3	1.3%	8.0%	¥ 1,567	¥ 4,087	0.01	0.01	0.01	6.7x	6.7x	6.7x	17.4x	17.4x	14.5x	7.0x	6.7x	6.4x		
BUMI RESOURCES (BUMI-JKSE)	¥#N/A	N/A		1.10	36,627	¥ 2,490,637	246.0	0.0%	13.2%	¥ 4,276	¥ 4,134	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	35.6x	23.5x	20.3x		
NLC INDIA (NEYVELILIG-NSEI)	₹ 75.20	₹ 110.00	46.3%	0.77	1,678	₹ 126,164	0.2	0.0%	8.9%	₹ 70,501	₹ 166,869														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.27			0.45	258	C\$ 68	0.0	0.0%	2.9%	C\$ 109	C\$ 162														
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,350	¥ 10,581	2.2%	1.41	2,304	¥ 23,847,765	4.6	1.1%	9.6%	¥ 2,022,057	¥ 23,196,801	686.48	796.08	883.52	15.1x	13.0x	11.7x	13.1x	11.3x	11.3x	9.4x	7.9x	8.2x		
Group Average - Sundry Companies												Avg. ->			7.3x	6.6x	6.2x	10.2x			9.6x	8.6x	17.3x	12.7x	11.6x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz		
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$13,064	US \$781	US \$13,718	52.9	1.94	58.3	2.14	91%	19.1	2.37	20.4	2.53	93%	US \$719	33.8	1.77	37.9	1.98	89%	54%	US \$259	US \$235		
AngloGold Ashanti Ltd.	JSE:ANG	US \$9,030	US \$643	US \$11,660	209.1	1.23	232.2	1.37	90%	52.6	0.81	56.2	0.87	94%	US \$222	156.8	1.57	176.2	1.77	89%	32%	US \$56	US \$50		
B2Gold Corp.	TSX:BTO	US \$3,262	US \$106	US \$3,631	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$487	16.5	0.64	21.0	0.82	78%	49%	US \$152	US \$128		
Barrick Gold Corporation	TSX:ABX	US \$25,405	US \$3,152	US \$34,315	199.1	0.80	295.2	1.19	67%	102.3	1.13	135.5	1.50	76%	US \$335	96.8	0.61	159.8	1.01	61%	33%	US \$172	US \$116		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,970	US \$222	US \$4,677	20.0	0.19	72.9	0.70	27%	3.6	0.11	19.9	0.61	18%	US \$1,308	16.3	0.23	52.8	0.74	31%	35%	US \$234	US \$64		
Detour Gold Corporation	TSX:DGC	US \$4,557	US \$174	US \$4,806	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$293	5.0	0.96	5.0	0.96	100%	22%	US \$225	US \$225		
Eldorado Gold Corporation	TSX:ELD	US \$3,015	US \$1,178	US \$3,633	43.1	0.86	55.6	1.10	77%	23.4	1.21	29.9	1.54	78%	US \$155	19.6	0.63	25.7	0.83	76%	60%	US \$84	US \$65		
Gold Fields Ltd.	JSE:GFI	US \$5,289	US \$344	US \$7,003	108.0	2.13	123.2	2.43	88%	46.3	2.93	47.2	2.99	98%	US \$151	61.7	1.77	76.1	2.18	81%	44%	US \$65	US \$57		
Goldcorp Inc.	TSX:G	US \$16,141	US \$504	US \$18,859	106.7	0.71	168.8	1.13	63%	42.9	0.72	77.8	1.30	55%	US \$440	63.8	0.71	91.0	1.01	70%	36%	US \$177	US \$112		
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,956	US \$65	US \$2,143	88.6	1.18	111.0	1.47	80%	29.2	0.81	38.1	1.06	77%	US \$73	59.4	1.52	72.2	1.84	82%	39%	US \$24	US \$19		
IAMGOLD Corp.	TSX:IMG	US \$2,041	US \$759	US \$2,159	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$245	24.6	1.17	24.6	1.17	100%	33%	US \$65	US \$65		
Kinross Gold Corporation	TSX:K	US \$6,497	US \$1,487	US \$7,510	66.8	0.70	72.4	0.76	92%	33.2	0.71	36.2	0.77	92%	US \$226	33.6	0.70	36.2	0.75	93%	14%	US \$112	US \$104		
New Gold, Inc.	TSX:NGD	US \$2,935	US \$322	US \$3,506	23.5	0.76	29.8	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$234	8.5	0.72	11.7	0.99	73%	22%	US \$149	US \$118		
Newmont Mining Corporation	NYSE:NEM	US \$23,967	US \$3,934	US \$29,550	123.8	0.63	161.4	0.82	77%	73.8	0.76	84.9	0.88	87%	US \$400	49.9	0.49	76.5	0.75	65%	33%	US \$239	US \$183		
Randgold Resources Limited	LSE:RRS	US \$10,360	US \$464	US \$10,324	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$693	13.3	2.95	13.3	2.95	100%	51%	US \$366	US \$366		
Tahoe Resources Inc.	TSX:THO	US \$5,103	US \$156	US \$5,018	19.8	0.69	31.7	1.10	63%	4.9	0.52	11.8	1.25	42%	US \$1,028	15.0	0.77	19.9	1.02	75%	57%	US \$253	US \$158		
Yamana Gold, Inc.	TSX:YRI	US \$5,393	US \$73	US \$6,994	69.4	0.59	115.5	0.98	60%	24.1	0.44	50.5	0.93	48%	US \$291	45.4	0.72	65.0	1.02	70%	41%	US \$101	US \$61		
Group Average - Total					# Companies: 17										US \$429							US \$161		US \$125	

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 12, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global						
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz					
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq					
Alamos Gold, Inc.	TSX:AGI	US \$2,412	US \$369	US \$2,444	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$416	15.6	1.08	16.3	1.12	96%	30%	US \$114	US \$110					
Argonaut Gold Inc.	TSX:AR	US \$439	US \$104	US \$387	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$116	6.0	0.61	6.6	0.67	91%	23%	US \$41	US \$39					
Centamin Plc	LSE:CEY	US \$2,593	US \$431	US \$2,319	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$527	5.8	1.28	5.8	1.28	100%	31%	US \$228	US \$228					
China Gold International Resources Corp Ltd	TSX:CGG	US \$745	US \$32	US \$1,684	12.2	0.18	53.8	0.78	23%	5.4	0.29	20.3	1.11	26%	US \$314	6.9	0.13	33.4	0.66	21%	51%	US \$138	US \$31					
Evolution Mining Limited	ASX:EVN	US \$3,025	US \$27	US \$3,374	17.1	1.38	17.7	1.43	97%	7.7	1.31	7.8	1.32	99%	US \$438	9.1	1.47	9.5	1.54	96%	50%	US \$197	US \$191					
G-Resources Group Limited	SEHK:1051	US \$471	US \$263	US \$339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Pendragon PLC	LSE:PDG	US \$598	US (\$117)	US \$658	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	97%	US \$48	17.6	0.98	20.8	1.16	85%	41%	US \$21	US \$19					
Northern Star Resources Limited	ASX:NST	US \$2,211	US \$122	US \$2,064	11.2	3.24	23.3	6.74	48%	2.1	4.61	2.1	4.61	100%	US \$1,001	9.1	3.06	21.2	7.12	43%	52%	US \$185	US \$89					
OceanaGold Corporation	TSX:OGC	US \$2,296	US \$51	US \$2,421	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.66	89%	US \$454	10.4	1.55	10.9	1.62	96%	40%	US \$154	US \$144					
Primero Mining Corp.	TSX:P	US \$335	US \$15	US \$398	6.8	0.84	10.8	1.33	63%	1.8	1.38	2.9	2.29	60%	US \$227	5.0	0.73	7.9	1.16	64%	27%	US \$59	US \$37					
Regis Resources Limited	ASX:RRL	US \$1,595	US \$58	US \$1,553	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$731	6.4	0.93	6.4	0.93	100%	25%	US \$182	US \$182					
Resolute Mining Limited	ASX:RSG	US \$963	US \$70	US \$962	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$192	7.1	1.44	7.1	1.44	100%	38%	US \$80	US \$80					
SEMAFO Inc.	TSX:SMF	US \$1,655	US \$268	US \$1,485	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$499	4.6	2.56	4.6	2.56	100%	42%	US \$195	US \$195					
Group Average - Total					# Companies: 12										US \$414										US \$133		US \$112	

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 12, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$747	US \$352	US \$568	7.1	0.38	13.5	0.72	52%	3.4	2.25	3.5	2.38	95%	US \$169	3.7	0.21	9.9	0.58	37%	53%	US \$81	US \$42
Asanko Gold Inc.	TSX:AKG	US \$867	US \$11	US \$951	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$202	4.7	1.68	4.7	1.68	100%	48%	US \$101	US \$101
Aureus Mining Inc.	TSX:AUE	US \$56	US (\$33)	US \$178	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$215	1.7	2.19	1.7	2.19	100%	68%	US \$70	US \$70
Beadell Resources Ltd	ASX:BDR	US \$381	US \$1	US \$438	3.5	-	12.3	-	29%	1.5	-	1.5	-	100%	US \$297	2.1	-	10.8	-	19%	68%	US \$124	US \$36
Azumah Resources Ltd	ASX:AZM	US \$26	US (\$0)	US \$26	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$46	1.2	1.33	1.2	1.33	100%	49%	US \$14	US \$14
Banro Corporation	TSX:BAA	US \$122	US (\$12)	US \$407	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$128	8.9	1.49	8.9	1.49	100%	57%	US \$34	US \$34
Dundee Precious Metals Inc.	TSX:DPM	US \$423	US \$38	US \$539	9.2	0.38	16.2	0.66	57%	3.0	3.36	3.8	4.28	79%	US \$180	6.2	0.26	12.3	0.53	50%	65%	US \$59	US \$33
Endeavour Mining Corporation	TSX:EDV	US \$1,632	US \$69	US \$1,753	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$326	9.5	1.51	9.5	1.51	100%	46%	US \$117	US \$117
Golden Star Resources, Ltd.	TSX:GSC	US \$216	US (\$119)	US \$269	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$143	6.7	3.02	6.7	3.02	100%	46%	US \$31	US \$31
Goldgroup Mining Inc.	TSX:GGA	US \$46	US (\$3)	US \$50	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$107	US \$61
Guyana Goldfields Inc.	TSX:GUY	US \$1,218	US \$13	US \$1,336	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$439	5.9	2.95	5.9	2.95	100%	36%	US \$150	US \$150
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,061	US \$67	US \$1,039	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$453	8.4	4.65	8.4	4.65	100%	41%	US \$97	US \$97
Klondex Mines Ltd.	TSX:KDX	US \$737	US \$29	US \$734	3.3	8.89	3.5	9.49	94%	0.8	9.08	-	-	-	US \$872	2.4	8.83	-	-	-	72%	US \$226	US \$211
Mandalay Resources Corp.	TSX:MND	US \$401	US \$22	US \$414	1.8	0.86	4.0	1.94	44%	0.7	2.30	1.0	3.35	69%	US \$587	1.0	0.61	2.9	1.69	36%	21%	US \$236	US \$105
Metanor Resources Inc.	TSXV:MTO	US \$32	US \$1	US \$37	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$185	1.9	1.34	1.9	1.34	100%	83%	US \$18	US \$18
Newmarket Gold Inc.	TSX:NMI	US \$563	US \$56	US \$496	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,959	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$26	US \$7	US \$24	1.7	0.71	2.3	0.98	73%	0.1	2.26	0.1	2.26	100%	US \$170	1.1	0.53	1.7	0.85	63%	7%	US \$15	US \$11
Orvana Minerals Corp.	TSX:ORV	US \$35	US \$18	US \$26	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.64	77%	US \$77	3.2	2.47	3.7	2.87	86%	48%	US \$7	US \$6
Perseus Mining Limited	TSX:PRU	US \$443	US \$81	US \$399	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$61	10.7	1.18	10.7	1.18	100%	43%	US \$23	US \$23
Richmont Mines Inc.	TSX:RIC	US \$632	US \$63	US \$566	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$905	4.1	3.30	4.1	3.32	100%	59%	US \$121	US \$120
Roxgold Inc.	TSXV:ROG	US \$479	US \$17	US \$499	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$730	0.5	16.96	0.5	16.96	100%	91%	US \$424	US \$424
Rubicon Minerals Corporation	TSX:RMX	US \$18	US (\$132)	US \$68	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$164	US \$164
Shanta Gold Ltd.	AIM:SHG	US \$70	US \$29	US \$104	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$124	2.1	2.91	2.1	2.91	100%	61%	US \$35	US \$35
Teranga Gold Corporation	TSX:TGZ	US \$394	US \$23	US \$362	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$153	2.5	2.08	2.5	2.08	100%	34%	US \$75	US \$75
Timmins Gold Corp.	TSX:TMM	US \$178	US \$14	US \$166	2.9	1.03	3.0	1.07	96%	0.4	0.52	0.4	0.52	100%	US \$382	2.4	1.25	2.5	1.31	95%	4%	US \$58	US \$56
Torex Gold Resources Inc	TSX:TXG	US \$1,954	US \$82	US \$2,283	8.5	2.48	11.2	3.25	76%	3.6	2.62	3.7	2.68	98%	US \$629	4.9	2.39	7.5	3.63	66%	88%	US \$268	US \$204
Wesdome Gold Mines Ltd.	TSX:WDO	US \$158	US \$13	US \$146	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$340	6.0	1.36	6.0	1.36	100%	59%	US \$23	US \$23
Group Average - Total					# Companies: 28										US \$493							US \$102	US \$87

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 12, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves EV/oz	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	Au (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	Inferred	EV/oz	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$20	US (\$1)	US \$20	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 \$10	US \$10
Almaden Minerals Ltd.	TSX:AMM	US \$140	US \$6	US \$134	2.0	0.54	3.7	1.01	54%	-	-	-	-	-		2.0	0.54	3.7	1.01	54%	18%	US \$67	US \$36
Amarillo Gold Corp.	TSXV:AGC	US \$30	US (\$1)	US \$36	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$18	US \$18
ATAC Resources Ltd.	TSXV:ATC	US \$77	US \$13	US \$64	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$95	US \$93
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$155	US \$28	US \$122	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$24	US \$24
Chaarat Gold Holdings Ltd.	AIM:CGH	US \$26	US \$3	US \$24	7.1	2.53	7.1	2.56	99%	-	-	-	-	-		7.1	2.53	7.1	2.56	99%	15%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$40	US \$30	US \$11	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$31	US \$31
Chesapeake Gold Corp.	TSXV:CKG	US \$210	US \$18	US \$193	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%		1.5	0.33	2.4	0.51	66%	53%	US \$10	US \$6
Continental Gold Inc.	TSX:CNL	US \$403	US \$37	US \$365	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.78	96%		5.4	11.31	5.8	12.22	93%	86%	US \$40	US \$38
Dacian Gold Limited	ASX:DCN	US \$372	US \$17	US \$353	3.3	-	3.3	-	100%	0.0	-	-	-	-		3.3	-	-	-	-	34%	US \$106	US \$106
Dalradian Resources Inc.	TSX:DNA	US \$258	US \$16	US \$241	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$55	US \$55
Exeter Resource Corporation	TSX:XRC	US \$124	US \$16	US \$108	25.3	0.49	36.5	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.5	0.71	69%	7%	US \$4	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$101	US (\$0)	US \$100	4.3	1.86	6.6	2.86	65%	-	-	-	-	-		4.3	1.86	6.6	2.86	65%	20%	US \$23	US \$15
First Mining Finance Corp.	TSXV:FF	US \$450	US (\$0)	US \$445	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$32	US \$31
Gabriel Resources Ltd.	TSX:GBU	US \$193	US \$34	US \$198	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$444	US \$26	US \$416	6.6	1.21	6.7	1.23	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	97%	56%	US \$63	US \$62
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$112	US (\$29)	US \$215	0.9	0.53	1.1	0.67	80%	0.5	0.66	0.6	0.83	80%		0.4	0.43	0.5	0.54	79%	30%	US \$240	US \$191
Goldquest Mining Corp.	TSXV:QGC	US \$90	US \$3	US \$86	2.4	1.84	5.1	3.83	48%	-	-	-	-	-		2.4	1.84	5.1	3.83	48%	23%	US \$35	US \$17
Goldrock Mines Corp.	TSXV:GRM	US \$121	US \$2	US \$119	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Gryphon Minerals Ltd.	ASX:GRY	US \$65	US \$8	US \$54	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 \$15	US \$15
Hummingbird Resources PLC	AIM:HUM	US \$110	US (\$27)	US \$130	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$216	5.8	1.57	5.8	1.57	100%	53%	US \$20	US \$20
IDM Mining Ltd.	TSXV:IDM	US \$38	US \$6	US \$29	0.5	7.80	0.6	8.13	96%	-	-	-	-	-		0.5	7.80	0.6	8.13	96%	20%	US \$53	US \$51
Integra Gold Corp.	TSXV:IGC	US \$303	US \$14	US \$281	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$56	US \$56
International Tower Hill Mines Ltd.	TSX:ITH	US \$133	US (\$12)	US \$130	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$13	10.1	0.51	10.1	0.51	100%	44%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$47	US \$9	US \$38	3.1	-	3.8	-	81%	1.9	-	-	-	-	US \$20	1.2	-	-	-	-	44%	US \$12	US \$10
Kaminak Gold Corp.	TSXV:KAM	US \$387	US \$14	US \$370	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
KEFI Minerals Plc	AIM:KEFI	US \$27	US (\$1)	US \$27	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$27	0.9	1.82	0.9	1.82	100%	20%	US \$14	US \$14
Lundin Gold Inc.	TSX:LUG	US \$575	US (\$9)	US \$579	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$120	4.7	-	-	-	-	46%	US \$61	US \$60
Lupaka Gold Corp.	TSXV:LPK	US \$19	US (\$1)	US \$19	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$7	US \$6
Lydian International Limited	TSX:LYD	US \$242	US \$121	US \$118	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	93%	US \$49	2.6	0.62	2.8	0.66	94%	77%	US \$23	US \$22
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$158	US (\$14)	US \$221	1.7	1.62	2.0	1.83	89%	0.9	1.86	1.0	2.04	91%	US \$246	0.8	1.43	1.0	1.65	86%	82%	US \$127	US \$113
Midas Gold Corp.	TSX:MAX	US \$159	US \$43	US \$133	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%	US \$29	2.0	1.49	2.1	1.61	92%	55%	US \$20	US \$19
Moneta Porcupine Mines Inc.	TSX:ME	US \$52	US \$1	US \$52	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$12	US \$12
NewCastle Gold Ltd.	TSXV:NCA	US \$133	US (\$0)	US \$133	5.4	0.24	12.2	0.54	44%	-	-	-	-	-		5.4	0.24	12.2	0.54	44%	17%	US \$25	US \$11
NovaGold Resources Inc.	TSX:NG	US \$2,105	US \$112	US \$2,076	28.7	-	41.0	-	70%	19.6	-	-	-	-	US \$106	9.1	-	-	-	-	58%	US \$72	US \$51
Orezone Gold Corporation	TSXV:ORE	US \$150	US \$7	US \$143	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$108	3.8	1.26	3.8	1.26	100%	21%	US \$28	US \$28
Pershing Resources Inc.	TSXV:PRO	US \$70	US \$7	US \$77	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$157	0.1	7.46	0.1	7.46	100%	12%	US \$95	US \$79
Pilot Gold Inc.	TSX:PLG	US \$90	US \$6	US \$107	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$52	US \$27
Premier Gold Mines Limited	TSX:PG	US \$671	US \$30	US \$638	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$4,112	5.8	2.54	5.8	2.54	100%	34%	US \$107	US \$107
Pretium Resources Inc.	TSX:PVG	US \$2,100	US \$243	US \$2,201	49.0	0.68	60.6	0.84	81%	0.6	6.44	1.0	10.64	61%	US \$3,669	48.4	0.67	59.7	0.83	81%	27%	US \$45	US \$36
Red Eagle Mining Corporation	TSXV:RD	US \$157	US \$13	US \$180	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$445	0.2	1.98	0.2	1.98	100%	64%	US \$295	US \$295
RTG Mining Inc.	TSX:RTG	US \$70	US \$1	US \$69	0.9	2.09	1.4	3.33	63%	0.3	2.04	0.6	4.38	47%	US \$232	0.6	2.12	0.8	2.77	76%	45%	US \$78	US \$49
Sabina Gold & Silver Corp.	TSX:SBB	US \$201	US \$34	US \$168	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$67	4.7	6.16	4.7	6.16	100%	40%	US \$23	US \$23
Sandspring Resources Ltd.	TSXV:SSP	US \$68	US \$1	US \$66	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$16	5.9	0.75	6.6	0.84	90%	53%	US \$7	US \$6
Seabridge Gold, Inc.	TSX:SEA	US \$709	US \$18	US \$688	93.2	0.53	152.5	0.87	61%	44.7	0.62	64.9	0.89	69%	US \$15	48.5	0.47	87.7	0.86	55%	69%	US \$7	US \$5
Sihayo Gold Limited	ASX:SIH	US \$11	US (\$2)	US \$8	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$20	0.7	2.73	0.7	2.73	100%	43%	US \$8	US \$8
Sulliden Mining Capital Inc.	TSX:SMC	US \$12	US \$18	US (\$6)	1.4	-	1.6	-	91%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$20	US (\$0)	US \$20	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$20	US \$20
Vast Resources plc	AIM:VAST	US \$12	US (\$3)	US \$26	2.4	1.57	3.0	1.92	81%	0.5	1.90	0.5	1.90	100%	US \$51	1.9	1.50	2.5	1.93	78%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VT	US \$241	US \$22	US \$214	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$93	4.1	0.61	4.2	0.62	99%	38%	US \$33	US \$33
Group Average - Total					# Companies: 48										US \$467								
Group Average - 0 - 20 million ounces					# Companies: 46																		
Group Average - 20 - 50 million ounces					# Companies: 4																		
Group Average - +50 million ounces					# Companies: 1																		

Equivalency assumptions (US\$ /03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$2,231/oz Pd, \$2,231/oz Cu, \$1,024/oz Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.61/lb 62% Fe

Source: SNL Financial retrieved on August 12, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (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
Alexandria Minerals Corporation	TSXV:AZX	US \$23	US \$1	US \$22	1.8	1.97	2.2	2.42	81%	-	-	-	-	-	1.8	1.97	2.2	2.42	81%	48%	US \$12	US \$10
Atacama Pacific Gold Corporation	TSXV:ATM	US \$46	US (\$1)	US \$46	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 \$8	US \$8
Auryn Resources Inc.	TSXV:AUG	US \$166	US \$2	US \$165	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$100	US \$100
Balmoral Resources Ltd	TSX:BAR	US \$110	US \$5	US \$104	0.6	0.82	1.1	1.44	57%	-	-	-	-	-	0.6	0.82	1.1	1.44	57%	64%	US \$165	US \$94
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US \$0	US \$9	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$6	US \$4
Brazil Resources Inc.	TSXV:BRI	US \$206	US \$4	US \$202	10.3	0.61	12.5	0.74	83%	-	-	-	-	-	10.3	0.61	12.5	0.74	83%	68%	US \$20	US \$16
Calibre Mining Corp.	TSXV:CXB	US \$33	US \$0	US \$33	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$86	US \$65
Cardinal Resources Limited	ASX:CDV	US \$98	US \$2	US \$96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$92	US (\$2)	US \$88	2.3	1.02	2.7	1.22	83%	-	-	-	-	-	2.3	1.02	2.7	1.22	83%	22%	US \$39	US \$32
Condor Gold PLC	AIM:CNR	US \$60	US \$2	US \$58	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.44	90%	65%	US \$16	US \$14
Corvus Gold Inc.	TSX:KOR	US \$89	US \$2	US \$88	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$50	US \$47
Eastmain Resources Inc.	TSX:ER	US \$108	US \$3	US \$104	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$56	US \$56
Eco Oro Minerals Corp	TSX:EOM	US \$27	US (\$1)	US \$27	3.5	4.38	3.7	4.65	94%	-	-	-	-	-	3.5	4.38	3.7	4.65	94%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$93	US \$3	US \$90	0.4	0.03	5.6	0.40	7%	-	-	-	-	-	0.4	0.03	5.6	0.40	7%	31%	US \$233	US \$16
Falco Resources Ltd.	TSXV:FPC	US \$101	US (\$0)	US \$100	4.3	1.86	6.6	2.86	65%	-	-	-	-	-	4.3	1.86	6.6	2.86	65%	20%	US \$23	US \$15
GobiMin Inc.	TSXV:GMN	US \$18	US \$20	US (\$4)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$32	US (\$2)	US \$32	0.7	3.07	0.7	3.31	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.23	92%	6%	US \$49	US \$46
Gold Standard Ventures Corp	TSXV:GSV	US \$572	US \$33	US \$539	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$258	US \$237
Harte Gold Corp.	TSX:HRT	US \$68	US (\$4)	US \$68	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$143	US \$143
IDM Mining Ltd.	TSXV:IDM	US \$38	US \$6	US \$29	0.5	7.80	0.6	8.13	96%	-	-	-	-	-	0.5	7.80	0.6	8.13	96%	20%	US \$53	US \$51
Kasbah Resources Limited	ASX:KAS	US \$12	US \$2	US \$10	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	0.90	0.2	0.96	93%	-	US \$44	US \$39
Lexam VG Gold Inc.	TSX:LEX	US \$46	US \$1	US \$46	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$19	US \$19
Lion One Metals Limited	TSXV:LIO	US \$44	US (\$0)	US \$44	0.7	0.09	10.8	1.39	7%	-	-	-	-	-	0.7	0.09	10.8	1.39	7%	60%	US \$60	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$55	US \$1	US \$54	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$41	US \$41
Orca Gold Inc.	TSXV:ORG	US \$35	US \$12	US \$13	1.6	1.78	1.6	1.78	100%	-	-	-	-	-	1.6	1.78	1.6	1.78	100%	29%	US \$8	US \$8
Orex Minerals Inc.	TSXV:REX	US \$92	US \$5	US \$89	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,391	US \$1,391
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.0	0.12	0.3	3.38	3%	-	-	-	-	-	0.0	0.12	0.3	3.38	3%	42%	US \$628	US \$22
Pure Gold Mining Inc.	TSXV:PGM	US \$79	US \$3	US \$75	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$61	US \$61
Renaissance Minerals Limited	ASX:RNS	US \$31	US \$1	US \$30	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$54	US \$54
RNI NL	ASX:RNI	US \$14	US \$2	US \$11	-	-	0.1	0.23	-	-	-	-	-	-	-	-	0.1	0.23	-	-	-	US \$80
Rye Patch Gold Corp.	TSXV:RPM	US \$39	US \$4	US \$36	2.8	0.36	3.5	0.45	81%	-	-	-	-	-	2.8	0.36	3.5	0.45	81%	31%	US \$13	US \$10
Sarama Resources Limited	TSXV:SWA	US \$32	US \$1	US \$31	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$40	US \$40
Spanish Mountain Gold Ltd	TSXV:SPA	US \$33	US (\$1)	US \$33	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$5	US \$5
Teras Resources Inc.	TSXV:TRA	US \$14	US \$0	US \$14	1.1	0.48	1.3	0.57	85%	-	-	-	-	-	1.1	0.48	1.3	0.57	85%	10%	US \$12	US \$10
Treasury Metals Inc.	TSX:TML	US \$56	US \$1	US \$58	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US \$37	US \$32
TriMetals Mining Inc.	TSX:TMI	US \$34	US \$3	US \$33	1.8	0.07	12.0	0.46	15%	-	-	-	-	-	1.8	0.07	12.0	0.46	15%	47%	US \$19	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$35	US \$0	US \$34	0.9	0.49	1.2	0.64	77%	0.6	0.58	0.7	0.70	83%	0.4	0.40	0.5	0.57	70%	46%	US \$36	US \$28
Group Average - Total					# Companies: 38															US \$100		US \$74

Equivalency assumptions (US\$/oz Au): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe
Source: SNL Financial retrieved on August 12, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq
Alexco Resource Corporation	TSX:AXR	US \$202	US \$20	US \$185	67	319	108	513	62%	-	-	-	-	-	-	67	319	108	513	62%	18%	US \$2.75	US \$1.71
Americas Silver Corporation	TSX:USA	US \$139	US \$18	US \$131	109	150	193	267	56%	31	185	-	-	-	US \$4.20	78	140	-	-	-	35%	US \$1.20	US \$0.68
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US (\$0)	US \$6	26	93	47	171	55%	-	-	-	-	-	-	26	93	47	171	55%	18%	US \$0.24	US \$0.13
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.	TSXV:BCM	US \$276	US \$17	US \$258	523	41	929	72	56%	291	52	527	94	55%	US \$0.89	232	32	402	56	58%	33%	US \$0.49	US \$0.28
Defiance Silver Corp.	TSXV:DEF	US \$38	US (\$0)	US \$38	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$2.23	US \$2.13
Dolly Varden Silver Corporation	TSXV:DV	US \$20	US (\$2)	US \$21	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.50	US \$0.50
MK2 Ventures Ltd.	TSXV:MK.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$71	US (\$1)	US \$71	58	83	89	127	65%	6	145	7	160	90%	US \$11.71	52	79	82	125	63%	25%	US \$1.22	US \$0.80
Golden Minerals Company	AMEX:AUMN	US \$76	US \$4	US \$71	98	36	231	86	42%	-	-	-	-	-	-	98	36	231	86	42%	52%	US \$0.73	US \$0.31
Iberian Minerals Ltd.	TSXV:IML	US \$12	US \$2	US \$10	22	9	253	101	9%	-	-	-	-	-	-	22	9	253	101	9%	-	US \$0.44	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$18	US \$2	US \$17	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.50	US \$0.50
Kootenay Silver Inc	TSXV:KTN	US \$61	US \$2	US \$60	76	62	110	89	69%	-	-	-	-	-	-	76	62	110	89	69%	19%	US \$0.78	US \$0.54
MacPhersons Resources Limited	ASX:MRP	US \$27	US \$4	US \$23	20	24	73	85	28%	8	44	23	121	37%	US \$2.78	12	18	50	75	24%	29%	US \$1.14	US \$0.32
MAG Silver Corp.	TSX:MAG	US \$1,343	US \$143	US \$1,199	152	65	435	187	35%	-	-	-	-	-	-	152	65	435	187	35%	59%	US \$7.89	US \$2.75
Minco Silver Corporation	TSX:MSV	US \$81	US \$42	US \$49	162	158	239	233	68%	50	189	59	223	85%	US \$0.99	112	148	180	236	63%	52%	US \$0.30	US \$0.21
Mines Management, Inc.	AMEX:MGN	US \$55	US \$0	US \$58	231	68	420	124	55%	-	-	-	-	-	-	231	68	420	124	55%	28%	US \$0.25	US \$0.14
Silver Bear Resources Inc.	TSX:SBR	US \$60	US (\$23)	US \$90	57	602	57	602	100%	20	772	20	772	100%	US \$4.51	37	539	37	539	100%	74%	US \$1.57	US \$1.57
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$31	US \$0	US \$30	91	48	349	184	26%	-	-	-	-	-	-	91	48	349	184	26%	0%	US \$0.33	US \$0.09
Silver Predator Corp.	TSXV:SPD	US \$7	US \$1	US \$11	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.53	US \$0.53
Silver Range Resources Ltd.	TSXV:SNG	US \$8	US \$1	US \$7	40	28	151	103	27%	-	-	-	-	-	-	40	28	151	103	27%	96%	US \$0.18	US \$0.05
Tinka Resources Ltd.	TSXV:TK	US \$23	US \$3	US \$20	39	31	170	132	23%	-	-	-	-	-	-	39	31	170	132	23%	64%	US \$0.51	US \$0.12
Group Average - Total					# Companies: 21										US \$4.18							US \$1.14	US \$0.64

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 12, 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\$ 1.05	71.3	US\$ 58	US\$ 45.1	US\$ 0.0	US\$ 13	Cu / Co	52%	-	3,662	-	\$0.004
AQM Copper Inc.	TSXV:AQM	C\$ 0.14	143.0	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 14	Cu / Au	90%	-	2,026	-	\$0.007
Aquila Resources Inc.	TSX:AQA	C\$ 0.22	221.0	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 37	Au / Zn	19%	-	1,587	-	\$0.023
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.54	22.0	US\$ 9	US\$ 0.1	US\$ 0.0	US\$ 9	Au / Cu	40%	-	1,036	-	\$0.009
Candente Copper Corp.	TSX:DNT	C\$ 0.15	163.6	US\$ 19	US\$ (2.0)	US\$ 0.0	US\$ 21	Cu / Au	89%	-	12,427	-	\$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.58	76.7	US\$ 34	US\$ 2.0	US\$ 0.0	US\$ 32	Cu / Au	59%	-	1,165	-	\$0.028
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 40	US\$ 1.3	US\$ 0.0	US\$ 38	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.17	445.9	US\$ 57	US\$ (0.9)	US\$ 0.3	US\$ 58	Cu / Au	84%	195	965	\$0.298	\$0.060
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	48.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.81	88.4	US\$ 124	US\$ 16.0	US\$ 0.0	US\$ 108	Au / Cu	41%	12,504	22,559	\$0.009	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	96.7	US\$ 16	US\$ 0.5	US\$ 0.0	US\$ 16	Cu / Zn	46%	-	1,756	-	\$0.009
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.21	46.8	US\$ 8	US\$ 0.0	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	154.0	US\$ 13	US\$ (8.9)	US\$ 0.0	US\$ 21	Cu / Ag	96%	871	6,019	\$0.025	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.010
Kiska Metals Corporation	TSXV:KSK	C\$ 0.11	116.3	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 8	Au / Cu	38%	-	2,048	-	\$0.004
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	218.1	US\$ 28	US\$ (0.7)	US\$ 0.0	US\$ 28	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.67	88.2	US\$ 46	US\$ 6.6	US\$ 153.6	US\$ 193	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.22	205.1	US\$ 193	US\$ 6.1	US\$ 0.0	US\$ 187	Cu / Au	76%	-	27,655	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.10	264.6	US\$ 225	US\$ 0.2	US\$ 0.0	US\$ 225	Cu / Au	57%	-	142,635	-	\$0.002
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	105.1	US\$ 9	US\$ (0.2)	US\$ 0.0	US\$ 9	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:NCQ	C\$ 0.78	105.0	US\$ 63	US\$ 13.3	US\$ 0.0	US\$ 50	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	221.4	US\$ 31	US\$ (1.2)	US\$ 0.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.23	277.7	US\$ 263	US\$ (88.9)	US\$ 0.0	US\$ 352	Cu / Ni	49%	3,145	10,139	\$0.112	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 11	US\$ 5.2	US\$ 0.0	US\$ 6	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 9	US\$ (0.3)	US\$ 0.5	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.68	60.1	US\$ 78	US\$ 2.0	US\$ 0.0	US\$ 76	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.20	69.7	US\$ 11	US\$ 0.8	US\$ 0.0	US\$ 10	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 62	US\$ 1.2	US\$ 0.0	US\$ 61	Cu / Au	58%	2,131	3,263	\$0.028	\$0.019
Tintina Resources Inc.	TSXV:TAU	C\$ 0.14	222.5	US\$ 24	US\$ 3.5	US\$ 0.0	US\$ 21	Cu / Co	86%	-	1,538	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.18	94.4	US\$ 86	US\$ 6.5	US\$ 0.0	US\$ 80	Cu / Au	45%	10,033	22,599	\$0.008	\$0.004
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	0.0	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.053	\$0.010

*All reserve and resource data sourced from InterraRMG, 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\$ 1.59	93.3	US\$ 115	US\$ 2.4	US\$ 0.0	US\$ 112	Ni / Co	99%	2,169	3,616	\$0.052	\$0.031
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 18	US\$ 2.5	US\$ 0.0	US\$ 16	Ni / Cu	86%	85	146	\$0.187	\$0.108
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.11	118.4	US\$ 10	US\$ 0.3	US\$ 5.1	US\$ 14	Ni / -	100%	-	2,186	-	\$0.007
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.05	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ (0.9)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.247	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	281.7	US\$ 93	US\$ (11.2)	US\$ 18.8	US\$ 123	Ni / Cu	78%	498	851	\$0.246	\$0.144
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.25	193.3	US\$ 37	US\$ (0.2)	US\$ 0.0	US\$ 38	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.07	829.7	US\$ 46	US\$ (0.7)	US\$ 29.5	US\$ 76	Ni / Au	98%	171	1,284	\$0.443	\$0.059
Royal Nickel Corporation								Restricted					
Sama Resources Inc.	TSXV:SME	C\$ 0.10	117.6	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.047
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.22	45.9	US\$ 8	US\$ 0.1	US\$ 1.2	US\$ 9	Ni / Cu	86%	-	417	-	\$0.021
Talon Metals Corporation	TSX:TLO	C\$ 0.09	129.6	US\$ 9	US\$ 0.8	US\$ 12.8	US\$ 21	Ni / Fe	56%	-	125	-	\$0.169
Group Average - Total												\$0.435	\$0.054

*All reserve and resource data sourced from InterRMG, 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\$ 0.33	152.2	US\$ 39	US\$ 5.4	US\$ 0.0	US\$ 33	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.34	258.8	US\$ 68	US\$ 0.8	US\$ 0.0	US\$ 67	Zn / Pb	40%	2,525	10,077	\$0.027	\$0.007
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.07	36.8	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	96.7	US\$ 16	US\$ 0.5	US\$ 0.0	US\$ 16	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.21	72.2	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 11	Zn / Cu	77%	-	3,873	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	118.2	US\$ 18	US\$ (1.4)	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	74.0	US\$ 8	US\$ 0.7	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	55.4	US\$ 11	US\$ 0.3	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.027	\$0.004

*All reserve and resource data sourced from InterRMG, 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

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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.	\$14.75	NAVPS	Gold	\$16.20	\$11.00	\$11.70	\$13.70	\$15.00	\$16.20	\$16.75	\$17.20	\$17.75	\$18.20	
Asanko Gold Inc.	\$6.50	NAVPS	Gold	\$5.75	\$1.30	\$2.83	\$4.32	\$5.04	\$5.75	\$6.46	\$7.16	\$8.58	\$9.99	
B2Gold Corp.	\$6.00	NAVPS	Gold	\$2.84	\$0.76	\$1.49	\$2.17	\$2.50	\$2.84	\$3.18	\$3.51	\$4.18	\$4.84	
Barrick Gold Corporation	\$37.50	NAVPS	Gold	\$25.15	\$1.75	\$11.60	\$19.15	\$22.30	\$25.15	\$27.75	\$30.05	\$34.15	\$37.60	
Detour Gold Corporation	\$49.00	NAVPS	Gold	\$37.27	\$16.87	\$24.67	\$30.72	\$34.42	\$37.27	\$39.87	\$42.07	\$46.77	\$50.97	
Eldorado Gold Corporation	\$8.75	NAVPS	Gold	\$9.70	\$5.85	\$7.45	\$8.65	\$9.10	\$9.70	\$10.15	\$10.45	\$11.10	\$11.75	
Endeavour Mining Corporation	\$33.00	NAVPS	Gold	\$19.83	\$4.84	\$9.93	\$15.03	\$17.70	\$19.83	\$22.41	\$25.05	\$29.98	\$35.13	
Klondex Mines Ltd.	\$5.50	NAVPS	Gold	\$2.42	\$0.70	\$1.31	\$1.88	\$2.15	\$2.42	\$2.69	\$2.95	\$3.47	\$3.99	
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$1.63	\$0.56	\$0.84	\$1.23	\$1.42	\$1.63	\$1.83	\$2.04	\$2.45	\$2.86	
OceanaGold Corporation	\$6.50	NAVPS	Gold	\$1.39	\$(0.01)	\$0.46	\$0.94	\$1.17	\$1.39	\$1.61	\$1.84	\$1.39	\$1.39	
Osisko Gold Royalties Ltd.	\$20.25	NAVPS	Gold	\$13.04	\$10.86	\$11.59	\$12.32	\$12.68	\$13.04	\$13.41	\$13.77	\$14.50	\$15.23	
Richmont Mines Inc.	\$20.00	NAVPS	Gold	\$8.68	\$3.43	\$5.28	\$6.91	\$7.84	\$8.68	\$9.53	\$10.37	\$12.06	\$13.75	
SEMAFO Inc.	\$8.25	NAVPS	Gold	\$7.62	\$5.79	\$6.55	\$7.09	\$7.47	\$7.62	\$7.75	\$7.93	\$8.23	\$8.55	
Tahoe Resources Inc.	\$25.00	NAVPS	Gold	\$11.73	\$8.39	\$9.51	\$10.62	\$11.18	\$11.73	\$12.28	\$12.83	\$13.93	\$15.04	
DEVELOPERS / EXPLORERS														
Atlantic Gold Corp.	\$1.25	NAVPS	Gold	\$1.24	\$1.00	\$1.08	\$1.16	\$1.20	\$1.24	\$1.28	\$1.32	\$1.40	\$1.47	
NewCastle Gold Ltd.	\$1.20	NAVPS	Gold	\$19.83	\$4.84	\$9.93	\$15.03	\$17.70	\$19.83	\$22.41	\$25.05	\$29.98	\$35.13	
Integra Gold Corp.	\$0.90	NAVPS	Gold	\$0.80	\$0.25	\$0.37	\$0.49	\$0.55	\$0.80	\$0.67	\$0.73	\$0.85	\$0.97	
Lundin Gold Inc.	\$8.75	NAVPS	Gold	\$6.38	\$1.53	\$3.22	\$4.82	\$5.58	\$6.38	\$7.14	\$7.89	\$9.41	\$10.95	
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.89	\$0.90	\$1.22	\$1.58	\$1.74	\$1.89	\$2.04	\$2.19	\$2.48	\$2.82	
Osisko Mining Inc.	\$4.00	NAVPS	Gold	\$13.04	\$10.86	\$11.59	\$12.32	\$12.68	\$13.04	\$13.41	\$13.77	\$14.50	\$15.23	
Orezone Gold Corporation	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$1.20	NAVPS	Gold	\$0.90	\$0.20	\$0.47	\$0.69	\$0.80	\$0.90	\$1.01	\$1.11	\$1.31	\$1.51	
Roxgold Inc.	\$2.15	NAVPS	Gold	\$1.63	\$0.87	\$1.14	\$1.37	\$1.50	\$1.63	\$1.76	\$1.89	\$2.15	\$2.41	
RTG Mining Inc.	\$1.05	NAVPS	Gold	\$1.18	\$0.40	\$0.66	\$0.92	\$1.05	\$1.18	\$1.31	\$1.43	\$1.69	\$1.94	
Sabina Gold & Silver Corp.	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.20	-	-	-	-	-	-	-	-	-	

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.	\$14.75	2016 CFPS	Gold	\$0.65	\$0.25	\$0.35	\$0.50	\$0.60	\$0.65	\$0.75	\$0.80	\$0.95	\$1.05	
B2Gold Corp.	\$6.00	2016 CFPS	Gold	\$0.33	\$0.23	\$0.27	\$0.30	\$0.31	\$0.33	\$0.34	\$0.36	\$0.39	\$0.42	
Barrick Gold Corporation	\$37.50	2016 CFPS	Gold	\$2.05	\$0.65	\$1.10	\$1.60	\$1.85	\$2.05	\$2.30	\$2.55	\$3.05	\$3.50	
Detour Gold Corporation	\$49.00	2016 CFPS	Gold	\$1.60	\$1.00	\$1.20	\$1.40	\$1.50	\$1.60	\$1.70	\$1.80	\$2.00	\$2.20	
Eldorado Gold Corporation	\$8.75	2016 CFPS	Gold	\$0.25	\$(0.03)	\$0.06	\$0.16	\$0.20	\$0.25	\$0.30	\$0.34	\$0.43	\$0.51	
Endeavour Mining Corporation	\$33.00	2016 CFPS	Gold	\$2.33	\$1.55	\$1.75	\$2.07	\$2.21	\$2.33	\$2.47	\$2.62	\$2.89	\$3.18	
Klondex Mines Ltd.	\$5.50	2016 CFPS	Gold	\$0.31	\$0.13	\$0.19	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.43	\$0.49	
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold	\$0.17	\$0.07	\$0.10	\$0.14	\$0.15	\$0.17	\$0.19	\$0.20	\$0.24	\$0.27	
OceanaGold Corporation	\$6.50	2016 CFPS	Gold	\$0.43	\$0.33	\$0.36	\$0.39	\$0.42	\$0.43	\$0.45	\$0.47	\$0.50	\$0.54	
Richmont Mines Inc.	\$20.00	2016 CFPS	Gold	\$1.30	\$0.37	\$0.68	\$0.99	\$1.14	\$1.30	\$1.45	\$1.61	\$1.91	\$2.22	
SEMAFO Inc.	\$8.25	2016 CFPS	Gold	\$0.46	\$0.23	\$0.31	\$0.38	\$0.42	\$0.46	\$0.49	\$0.53	\$0.60	\$0.67	
Tahoe Resources Inc.	\$25.00	2016 CFPS	Gold	\$1.14	\$0.86	\$0.96	\$1.05	\$1.10	\$1.14	\$1.19	\$1.23	\$1.32	\$1.41	

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.	\$14.75	2017 CFPS	Gold	\$0.95	\$0.40	\$0.60	\$0.75	\$0.85	\$0.95	\$1.00	\$1.05	\$1.20	\$1.35	
B2Gold Corp.	\$6.00	2017 CFPS	Gold	\$0.39	\$0.20	\$0.27	\$0.33	\$0.36	\$0.39	\$0.42	\$0.44	\$0.47	\$0.50	
Barrick Gold Corporation	\$37.50	2017 CFPS	Gold	\$2.45	\$0.95	\$1.45	\$1.95	\$2.20	\$2.45	\$2.70	\$2.95	\$3.45	\$4.00	
Detour Gold Corporation	\$49.00	2017 CFPS	Gold	\$2.40	\$0.90	\$1.40	\$1.90	\$2.15	\$2.40	\$2.65	\$2.90	\$3.40	\$3.85	
Eldorado Gold Corporation	\$8.75	2017 CFPS	Gold	\$0.25	\$0.05	\$0.10	\$0.15	\$0.20	\$0.25	\$0.25	\$0.30	\$0.35	\$0.40	
Endeavour Mining Corporation	\$33.00	2017 CFPS	Gold	\$3.32	\$1.36	\$1.97	\$2.63	\$2.98	\$3.32	\$3.67	\$4.02	\$4.65	\$5.33	
Klondex Mines Ltd.	\$5.50	2017 CFPS	Gold	\$(0.05)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	\$(0.03)	
Mandalay Resources Corp.	\$1.50	2017 CFPS	Gold	\$0.29	\$0.13	\$0.19	\$0.24	\$0.26	\$0.29	\$0.31	\$0.34	\$0.39	\$0.44	
OceanaGold Corporation	\$6.50	2017 CFPS	Gold	\$0.62	\$0.29	\$0.38	\$0.51	\$0.56	\$0.62	\$0.67	\$0.72	\$0.82	\$0.92	
Richmont Mines Inc.	\$20.00	2017 CFPS	Gold	\$2.10	\$0.95	\$1.31	\$1.67	\$1.95	\$2.10	\$2.26	\$2.41	\$2.72	\$3.03	
SEMAFO Inc.	\$8.25	2017 CFPS	Gold	\$0.51	\$0.26	\$0.35	\$0.43	\$0.47	\$0.51	\$0.55	\$0.60	\$0.68	\$0.76	
Tahoe Resources Inc.	\$25.00	2017 CFPS	Gold	\$1.60	\$1.21	\$1.35	\$1.47	\$1.54	\$1.60	\$1.66	\$1.73	\$1.85	\$1.98	

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



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$0.75	(\$1.76)	(\$1.05)	(\$0.18)	\$0.27	\$0.75	\$1.27	\$1.84	\$3.11	\$4.57
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.70	(\$2.72)	(\$0.85)	\$1.08	\$2.03	\$3.00	\$4.00	\$5.03	\$7.25	\$9.67
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.70	(\$2.43)	\$1.07	\$4.76	\$6.67	\$8.70	\$10.86	\$13.15	\$18.08	\$23.48
Lundin Mining Corporation	\$6.00	NAVPS	Copper	\$5.30	\$0.01	\$1.88	\$3.68	\$4.50	\$5.30	\$6.10	\$6.89	\$8.43	\$9.98
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.15	\$4.82	\$5.36	\$5.78	\$5.97	\$6.15	\$6.33	\$6.52	\$6.88	\$7.24
Trevali Mining Corporation	\$1.00	NAVPS	Zinc	\$1.05	(\$1.55)	(\$0.71)	\$0.25	\$0.66	\$1.05	\$1.46	\$1.87	\$2.78	\$3.77
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.12)	\$0.02	\$0.15	\$0.20	\$0.25	\$0.31	\$0.36	\$0.47	\$0.57
Highland Copper Company Inc.	\$0.15	NAVPS	Copper	\$0.15	(\$0.04)	\$0.03	\$0.10	\$0.13	\$0.15	\$0.18	\$0.21	\$0.26	\$0.31
NovaCopper Inc.	\$1.00	NAVPS	Copper	\$1.00	\$0.18	\$0.53	\$0.78	\$0.89	\$1.00	\$1.12	\$1.23	\$1.44	\$1.66
(Invalid Identifier)	\$9.50	NAVPS	Copper	\$11.43	\$6.82	\$8.37	\$9.90	\$10.67	\$11.43	\$12.20	\$12.96	\$14.49	\$16.02
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.44)	\$0.02	\$0.42	\$0.59	\$0.75	\$0.90	\$1.05	\$1.33	\$1.62

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.05)	\$0.06	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.50
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.37)	(\$0.15)	\$0.04	\$0.12	\$0.20	\$0.25	\$0.31	\$0.41	\$0.50
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.50	\$0.82	\$1.08	\$1.19	\$1.30	\$1.41	\$1.52	\$1.73	\$1.94
Lundin Mining Corporation	\$6.00	2016 CFPS	Copper	\$0.59	\$0.30	\$0.40	\$0.51	\$0.55	\$0.59	\$0.63	\$0.67	\$0.73	\$0.79
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.20	\$0.12	\$0.15	\$0.17	\$0.18	\$0.20	\$0.21	\$0.22	\$0.25	\$0.27
Trevali Mining Corporation	\$1.00	2016 CFPS	Zinc	\$0.10	(\$0.05)	\$0.00	\$0.05	\$0.07	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.18)	(\$0.06)	\$0.07	\$0.13	\$0.20	\$0.26	\$0.32	\$0.44	\$0.57
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.55)	(\$0.26)	\$0.00	\$0.12	\$0.23	\$0.31	\$0.39	\$0.53	\$0.66
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.20)	\$0.48	\$0.97	\$1.19	\$1.40	\$1.57	\$1.77	\$2.11	\$2.49
Lundin Mining Corporation	\$6.00	2017 CFPS	Copper	\$0.65	(\$0.03)	\$0.21	\$0.44	\$0.55	\$0.65	\$0.75	\$0.84	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.10	(\$0.07)	(\$0.01)	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.18	\$0.22
Trevali Mining Corporation	\$1.00	2017 CFPS	Zinc	\$0.20	(\$0.07)	\$0.03	\$0.12	\$0.16	\$0.20	\$0.22	\$0.25	\$0.30	\$0.34

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

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$3.90	NAVPS	Diamonds	\$2.55	\$2.27	\$2.37	\$2.46	\$2.50	\$2.55	\$2.60	\$2.64	\$2.74	\$2.83

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

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



Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	NAVPS	Uranium	\$5.88	(\$0.37)	\$1.87	\$3.96	\$4.77	\$5.88	\$7.06	\$8.24	\$10.65	\$12.99
Uranium Energy Corp.	\$1.80	NAVPS	Uranium	\$1.76	\$0.87	\$1.17	\$1.46	\$1.61	\$1.76	\$1.91	\$2.05	\$2.35	\$2.64
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	NAVPS	Uranium	\$1.80	\$1.61	\$1.70	\$1.77	\$1.78	\$1.80	\$1.84	\$1.89	\$1.95	\$2.02
NexGen Energy Ltd.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.81	\$4.69	\$5.32	\$5.95	\$6.27	\$6.81	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2016 CFPS	Uranium	(\$0.17)	(\$0.17)	(\$0.14)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Uranium Energy Corp.	\$1.80	2016 CFPS	Uranium	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2016 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$4.00	2016 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2017 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Uranium Energy Corp.	\$1.80	2017 CFPS	Uranium	\$0.01	(\$0.05)	(\$0.03)	(\$0.01)	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.04	\$0.06
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
NexGen Energy Ltd.	\$4.00	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.		X	X	X				
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X	X				
	TSX:DML	Denison Mines Corp.			X		X			
	TSX:DGC	Detour Gold Corporation	X		X			X		
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		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		
	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	X				
	TSX:MAX	Midas Gold Corp.	X	X	X			X		
	TSX:MPV	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.		X	X	X	X			
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X	X	X			X		
	TSX:NCQ	NovaCopper Inc.	X		X			X		
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X	X				
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:OSK	Osisko Mining Inc. (formerly Oban Mining Corp.)				X				
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSX:RIC	Richmont Mines Inc.			X	X				
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RXN	Royal Nickel Corporation		X	X	X		X		
	TSX:RTG	RTG Gold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	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				
	AMEX:UEC	Uranium Energy Corp.			X		X			



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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.



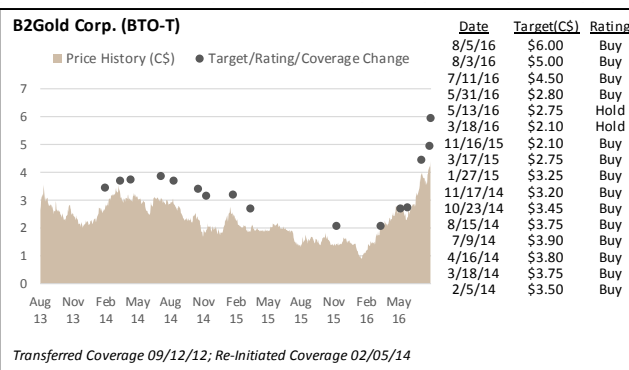
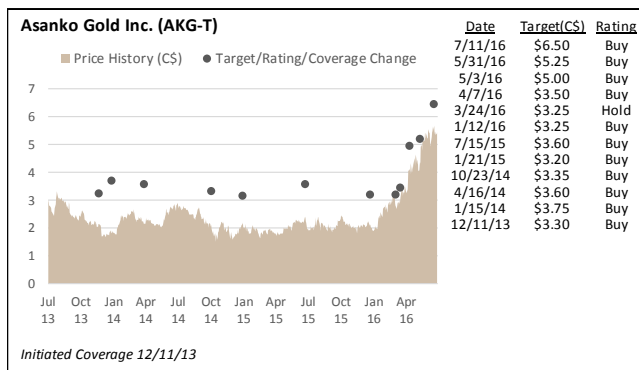
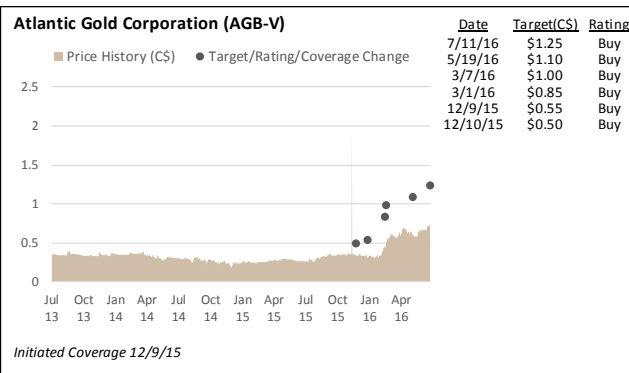
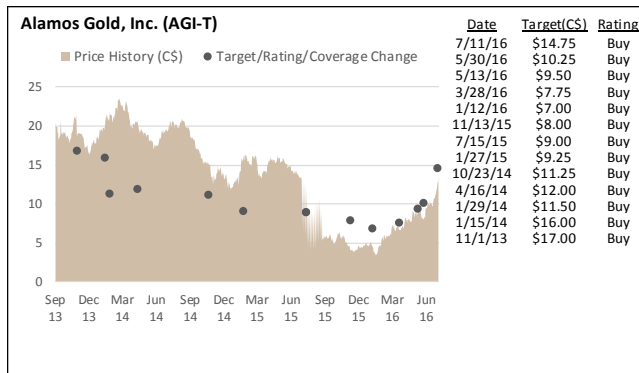
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation 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 August 12, 2016)

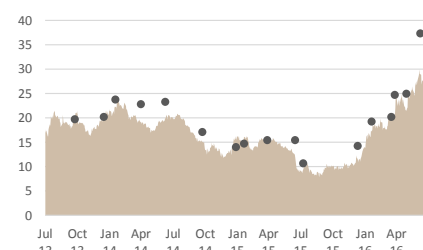
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	70.8%	68	84.0%
Hold	8.3%	8	8.0%
Sell	1.0%	1	4.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	16.7%	16	0.0%

Price Chart, Rating and Target Price History (as of August 12, 2016)



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

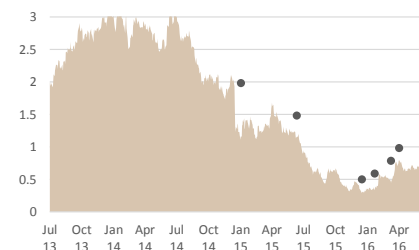
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy

Capstone Mining Corp. (CS-T)

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

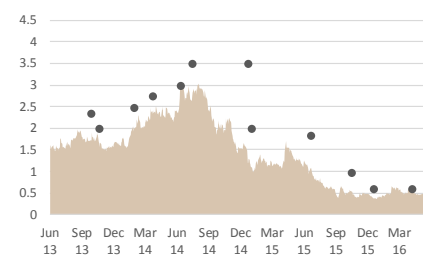


Date	Target(C\$)	Rating
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

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

Copper Mountain Mining Corporation (CUM-T)

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

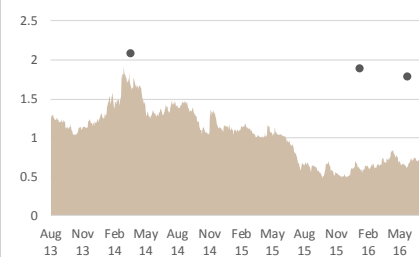


Date	Target(C\$)	Rating
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	UR	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy

Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

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

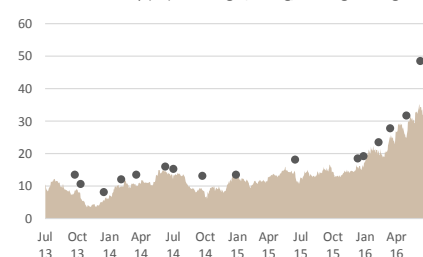


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

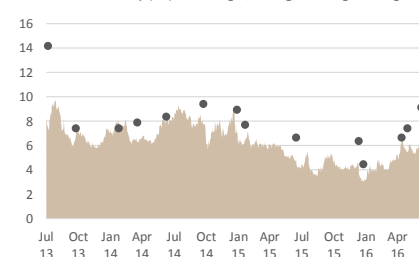
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy

Eldorado Gold Corporation (ELD-T)

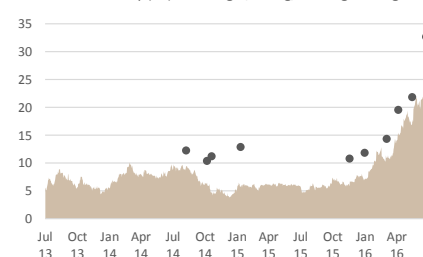
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
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

Endeavour Mining Corporation (EDV-T)

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

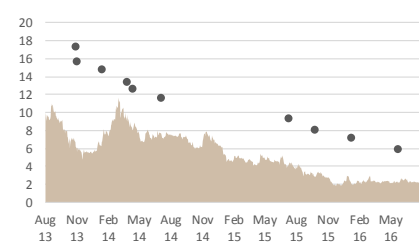


Date	Target(C\$)	Rating
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

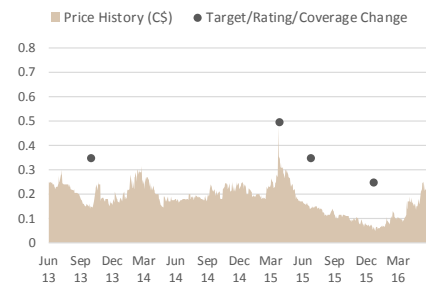
Energy Fuels Inc. (AMEX:UUUU)

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



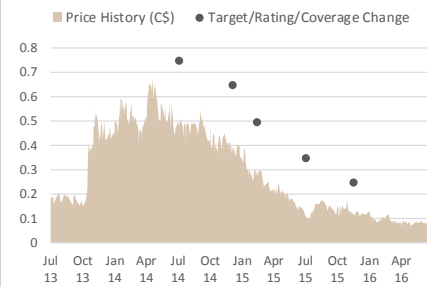
Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	\$15.84	Buy
11/1/13	UR	UR(Buy)

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

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

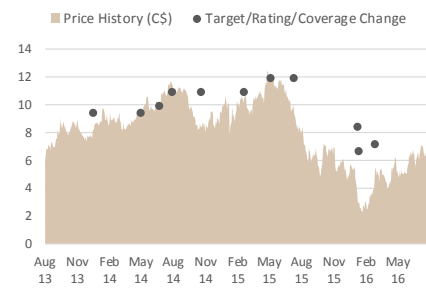
Initiated Coverage: 4/17/13

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

Highland Copper Company Inc. (HI-V)

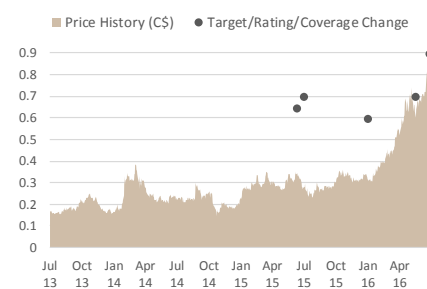
Initiated Coverage: 07/18/14

Date	Target(C\$)	Rating
7/11/16	\$0.15	Hold
12/1/15	\$0.25	Buy
7/16/15	\$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)

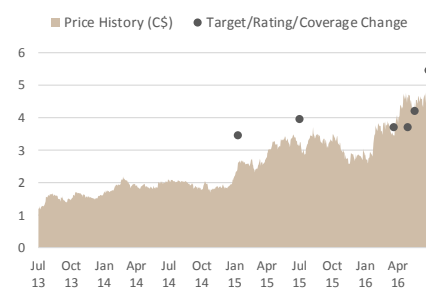
Initiated Coverage: 12/19/13

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)

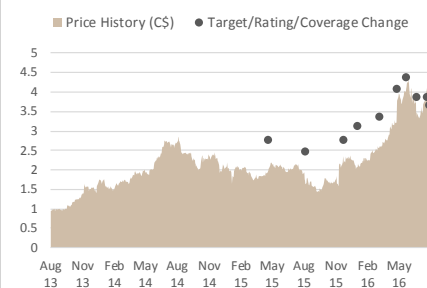
Initiated Coverage 6/23/16

Date	Target(C\$)	Rating
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Klondex Mines Ltd. (KDX-T)

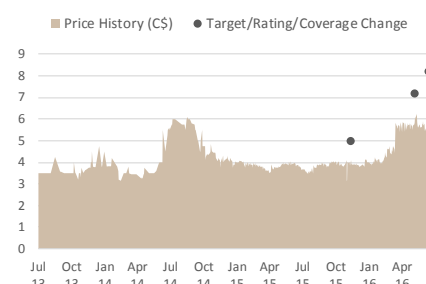
Initiated Coverage 01/22/15

Date	Target(C\$)	Rating
7/11/16	\$5.50	Sell
5/31/16	\$4.25	Sell
5/11/16	\$3.75	Sell
4/4/16	\$3.75	Hold
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Lucara Diamond Corp. (LUC-T)

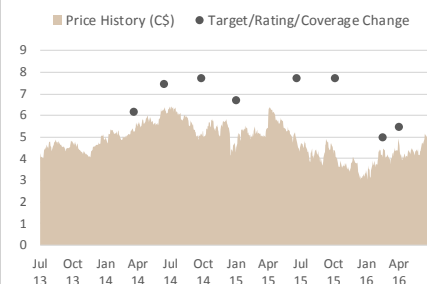
Initiated Coverage 04/28/15

Date	Target(C\$)	Rating
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
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)

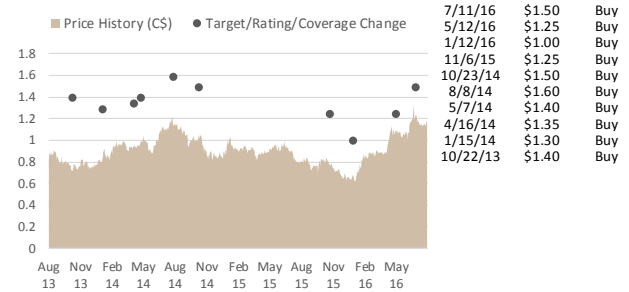
Initiated Coverage: 12/08/15

Date	Target(C\$)	Rating
7/11/16	\$8.25	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

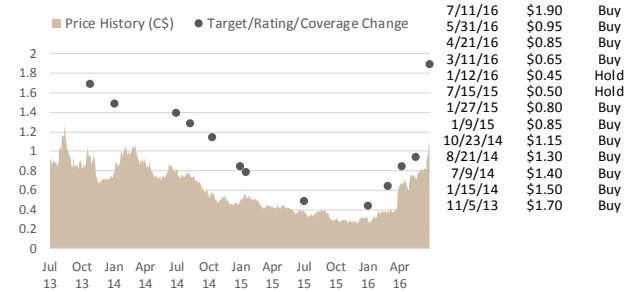
Lundin Mining Corporation (LUN-T)

Transferred Coverage: 11/02/15

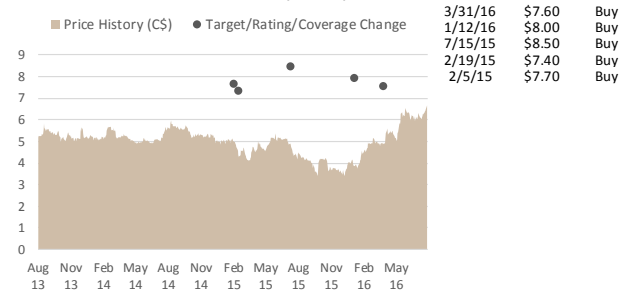
Date	Target(C\$)	Rating
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	UR	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy

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

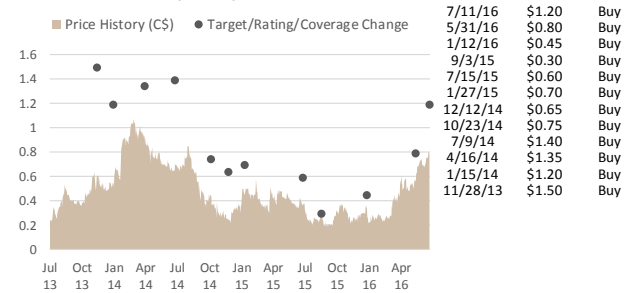
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

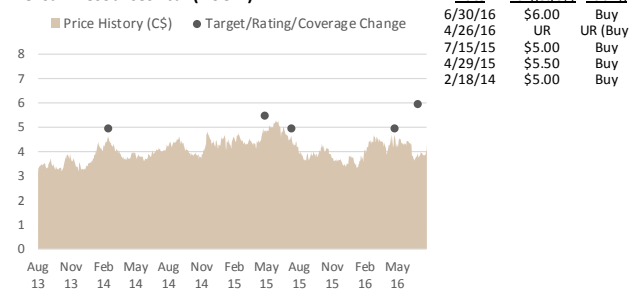
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

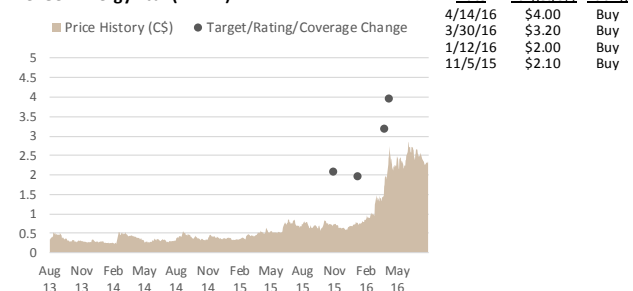
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

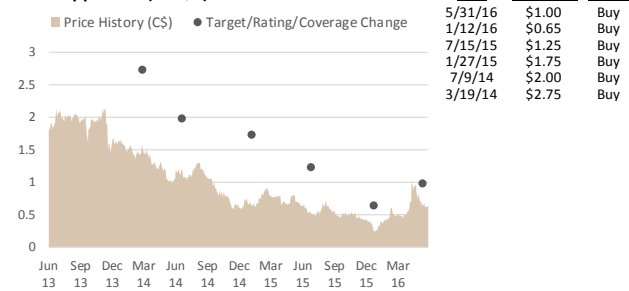
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

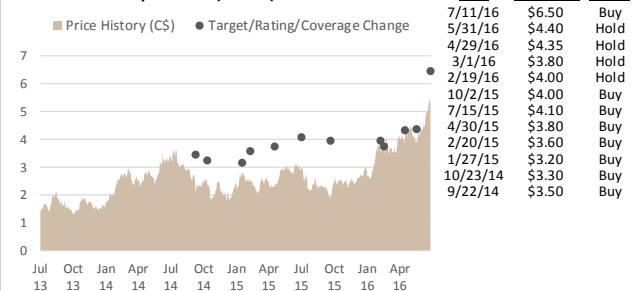
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-T)

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

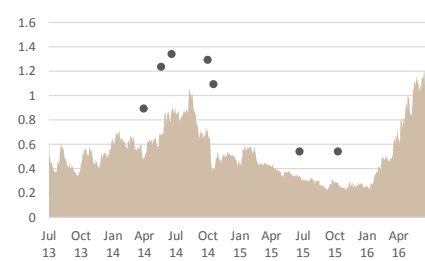
Began Trading 04/25/12; Initiated Coverage 03/19/14

OceanaGold Corporation (OGC-T)

Initiated Coverage 09/22/14

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

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

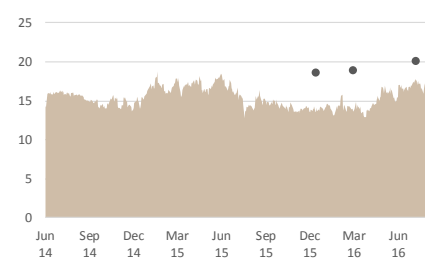


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
11/2/15	UR	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

Osisko Gold Royalties Ltd. (OR-T)

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

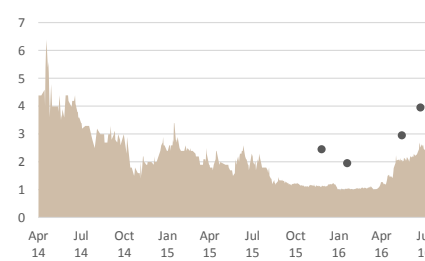


Initiated Coverage 12-16-2015

Date	Target(C\$)	Rating
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Osisko Mining Inc. (OSK-T)

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

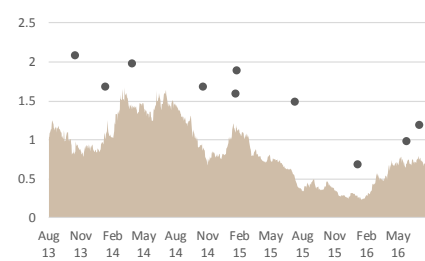


Initiated Coverage 12-10-15

Date	Target(C\$)	Rating
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

Pilot Gold Inc. (PLG-T)

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

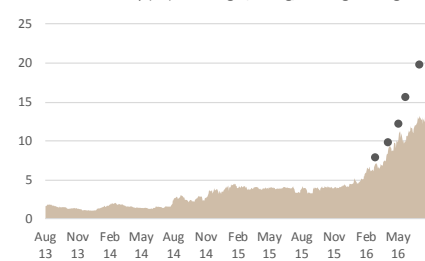


Initiated Coverage 10/09/12

Date	Target(C\$)	Rating
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
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

Richmont Mines Inc. (RIC-T)

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

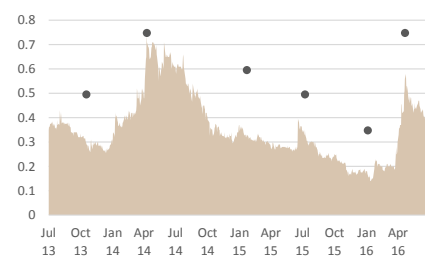


Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
7/11/16	\$20.00	Buy
5/31/16	\$15.75	Buy
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

Royal Nickel Corporation (RNX-T)

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

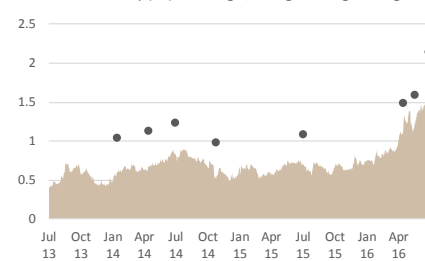


Initiated Coverage: 07/05/11

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

Roxgold Inc. (ROG-V)

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

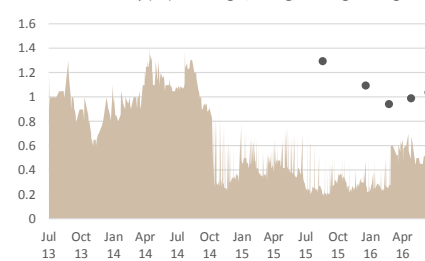


Initiated Coverage 01/27/14

Date	Target(C\$)	Rating
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
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

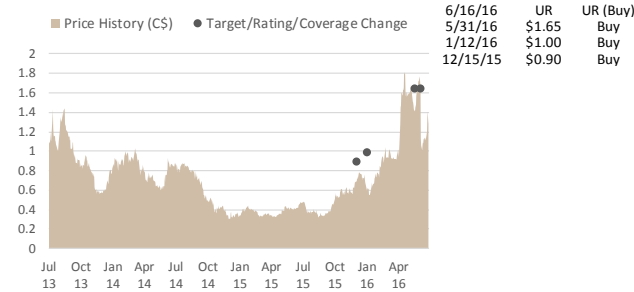
RTG Mining Inc. (RTG-T)

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

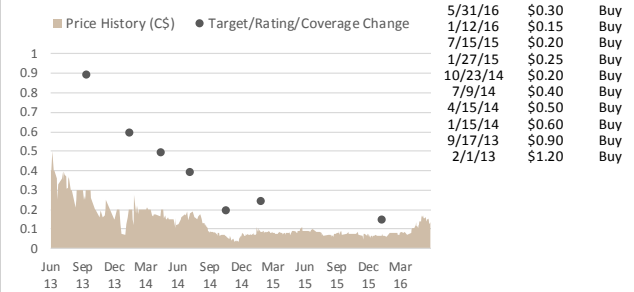


Initiated Coverage 09/11/15

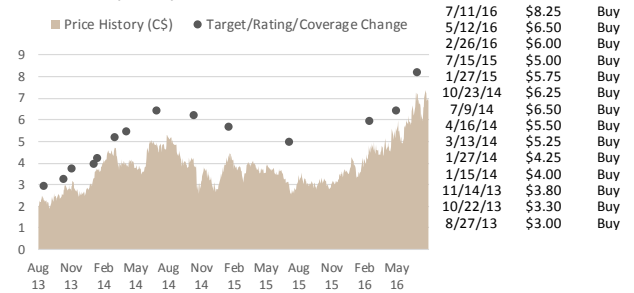
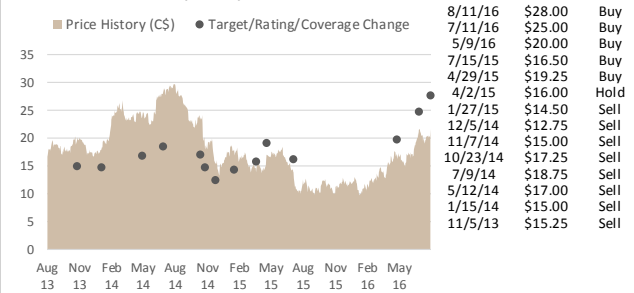
Date	Target(C\$)	Rating
7/11/16	\$1.05	Buy
5/31/16	\$1.00	Buy
3/22/16	\$0.95	Buy
1/12/16	\$1.10	Buy
9/11/15	\$1.30	Buy

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

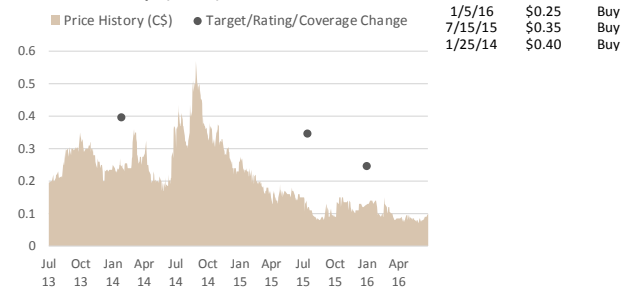
Initiated Coverage 12-15-15

Sarama Resources Limited (SWA-V)

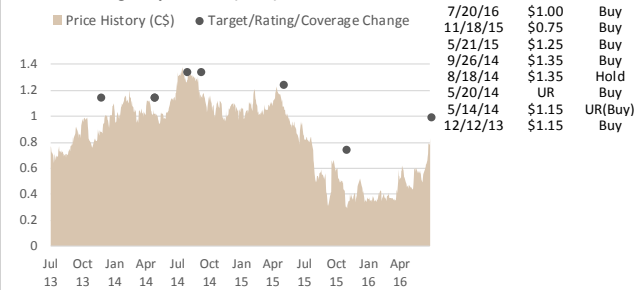
Initiated Coverage 02/01/13

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

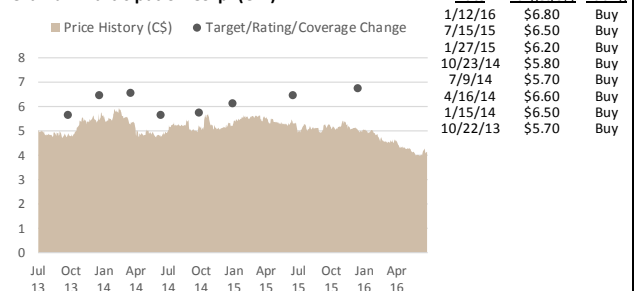
Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

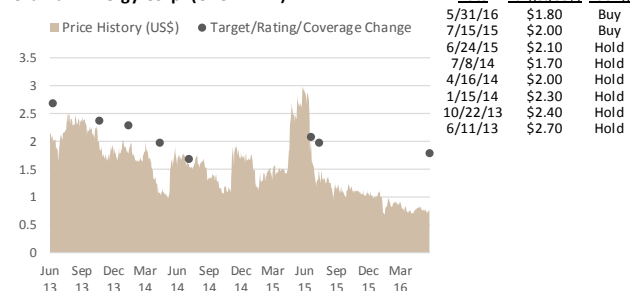
Initiated Coverage: 11/25/14

Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities