

Fed Minutes Send Gold Higher Before Late-Week Fall

It was another up and down week for the yellow metal after minutes from the July Federal Reserve meeting showed officials were split over whether to raise interest rates; Some preferred to wait because inflation remained flat, while others were eager to go sooner as the labour market nears full employment. Precious metals prices are likely to remain volatile at least over the short term as Investors search for additional clues on the body's next move during Fed Chair Janet Yellen's speech on the August 26 in Kansas City. Following the Fed's minutes, the price of gold ($\uparrow 0.3\%$) rose briefly above \$1,350 before settling at \$1,344 per ounce Friday. The rising gold price coincided with a weakening U.S. dollar; in particular, the Canadian dollar finished at 0.78 U.S. cents on Friday. Mining equities were generally flat this week; the S&P/TSX Global Gold index was down slightly, finishing at 261 while the Global Base Metal index was up, finishing at 87.9. The S&P/TSX Venture Composite Index finished flat at 833 on Friday. In other precious metals, Silver ($\downarrow 2\%$) and platinum ($\downarrow 0.8\%$) both fell, finishing at \$19.3 and \$1,114 per ounce respectively, while palladium rose 3% to finish at \$711 per ounce. Base metals had a positive week, with copper ($\uparrow 0.77\%$), nickel ($\uparrow 0.45\%$), lead ($\uparrow 2\%$) and zinc ($\uparrow 2\%$) all up, finishing at \$2.18, \$4.68, \$0.85 and \$1.04 per pound respectively. The WTI crude price surged again, rising 6% this week and 17% since August 2nd on continued speculation that major oil producers may freeze production when they meet in Algeria next month. Finally, the UxC Broker Average Price of uranium was down ($\downarrow 1\%$) this week, closing at \$25.87 per pound on Friday.

DIGGING IN...

Metals Sector Macro: Gold rises following Federal Reserve minutes, followed by Friday Fall.....2

Junior Explorer – Weekly Vantage Point: Drilling results from Algold Resources (ALG-V), Arizona Mining (AZ-T), Gold Standard Ventures (GSV-V) and IDM Mining (IDM-V). SilverCrest Metals also released more underground sample results from its Las Chispas project located in Sonora, Mexico3

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included Q2/16 financial results from AKG-T, ROG-V and RNX-T, drilling results from NCA-V, an option agreement between OR-T and OSK-T and site visit notes from Osisko Mining's (OSK-T) Windfall Lake.....7

Equity Financings: This Week: 22 equity raises for C\$80 million.....10

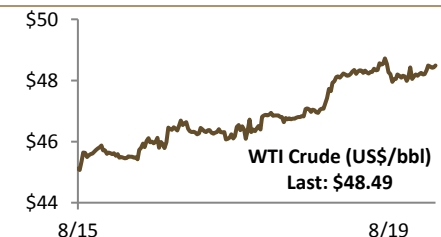
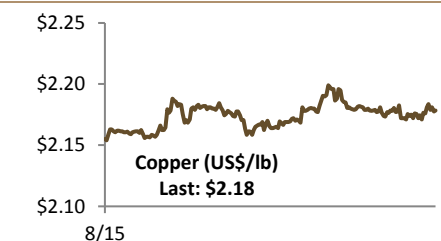
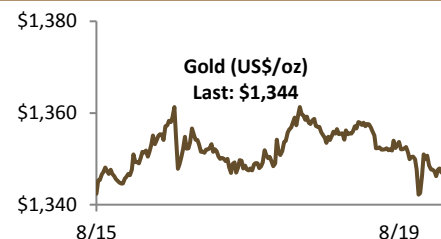
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp was slightly down, finishing at 14,687, while the S&P/TSX Venture Comp was flat, finishing at 833.....11

Commodities and ETFs: A Week in Action: Base metals up for the week.....12

Equities Financings: This Week: 24 equity raises for C\$80 million.....13

Upcoming Macro Economic News: Markit US manufacturing PMI data.....15

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....16





Metals Sector Macro

Macroeconomic News

United States: The headline economic news for the week came from the Federal Reserve's minutes from its last meeting in July. According to the notes, Federal Reserve officials were split whether they should have raised interest rates in July. Some preferred to wait because inflation remained benign, and others wanted to go soon as the labour market nears full employment. Investors will listen closely for additional clues on timing when Fed Chair Janet Yellen speaks August 26 at an annual symposium hosted by the Kansas City Fed in Jackson Hole, Wyoming. Meanwhile, the Empire State Manufacturing Index dipped 5 points and is back in the red at -4.2 after a brief stint in positive territory. The Econoday Consensus Estimate was for a reading of +2.50, but once again economists were on the optimistic side. On the housing front, U.S. housing starts unexpectedly rose in July as building activity increased across the board, supporting the view that investment in residential construction will rebound after slumping in Q2. In contrast, MBA mortgage applications decreased 4% on a seasonally adjusted basis last week compared with the previous week, according to the Mortgage Bankers Association. Manufacturing had a positive month in July, with industrial production increasing 0.7% last month after a downwardly revised 0.4% increase in June. Last month, manufacturing output rose 0.5%. Consumer prices for the month of July were unchanged as the cost of gasoline fell for the first time in 5 months and underlying inflation moderated, supporting the Federal Reserve's decision to keep rates steady, and casting doubts on the prospects of a Federal Reserve interest rate increase this year. Jobs data continued to remain low, with initial jobless claims coming in at 262,000, below economists' expectations of a slight dip to 265,000. Claims have now been below 300,000 for 76 straight weeks—the longest streak since 1970. Finally, the Conference Board Leading Economic Index rose 0.4% in July, suggesting a possible pick-up in the U.S. economy.

Canada: Canada's Consumer Price Index (CPI) rose 1.5% in the 12 months to June, matching the gain in May. Excluding gasoline, the CPI was up 1.9% year over year in June, equal to the increase in May.

Japan: Japanese exports tumbled at their steepest pace in 7 years as a stronger yen weighed on international shipments. Exports slid 14% year on year (YoY), as forecast by a Reuters poll of economists. This was the tenth month in a row that exports fell from a year earlier. Imports meanwhile tanked 24.7% YoY, worse than the 20.6% decline expected and the largest drop since 2009.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Algold Resources Ltd. \(ALG-V\)](#)
- [Arizona Mining Inc. \(AZ-T\)](#)
- [Gold Standard Ventures Corp. \(GSV-V\)](#)
- [IDM Mining Ltd. \(IDM-V\)](#)

Other News

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

Mining Flashes

Algold Resources Ltd. (ALG-V, \$0.36) – Drill Results Demonstrate Further High-Grade Potential at Tijirit

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CFA | dochoa@haywood.com

Algold announced preliminary results from its Phase I, 10,000-metre RC drill program on its Tijirit property in Mauritania, located approximately 25 kilometres southeast of Kinross' (K-T; not rated) Tasiast gold mine.

Recent results at Eleonore, in combination with previously reported RC drilling results, continue to support the Company's initial interpretation of a high-grade gold zone over 3.1 kilometres. Highlights include the following (all downhole depths):

- Drill hole T16RC027: 16.4 g/t gold over 6 metres from 84 metres
- Drill hole T16RC031: 9.64 g/t gold over 6 metres from 50 metres
- Drill hole T16RC024: 4.23 g/t gold over 6 metres from 28 metres
- Drill hole T16RC032: 9.31 g/t gold over 6 metres from 24 metres.

[Click here for the full report – April 17, 2016](#)

Arizona Mining Inc. (AZ-T, \$1.83) – 2016 Taylor Deposit Step-out Drilling Continues to Deliver Spectacular Results

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Drill holes HDS-357 and HDS-358 represent step-outs from Taylor's 39.4 million-tonne National Instrument 43-101 compliant inferred resource envelope announced in early February (refer to Radar Screen, April 19, 2016).

Step-out hole HDS-357, located approximately 900 feet northwest of the existing resource area returned mineralized intercepts that correlate well with intervals previously returned in hole HDS-344 (released in early June). HDS-348 encountered intense alteration and recrystallization of the carbonate host and five distinct mineralized intervals including 32.5 feet grading 7.9% zinc, 14.36% lead, and 6.90 ounces per ton silver. This interval was within a zone of mineralization that returned 75 feet grading 3.86% zinc, 7.02% lead, and 3.39 ounces per ton silver. HDS-357's results supports Arizona Mining's geological interpretation that the Taylor deposit extends onto recently acquired patented claims to the northwest-continuing to demonstrate Taylor's (very) significant size and grade potential. The deposit remains open in every direction except where it transitions to oxide mineralization to the southwest.

Step-out hole HDS-358, located on the northeast side of the Alta Patented Claim in an effort to extend the existing resource envelope to the northeast encountered 8 distinct mineralized intervals including 24 feet grading 22.4%



zinc, 24.5% lead, 0.41% copper, and 13.3 ounces per ton silver. This interval was within a broader zone of mineralization that returned 58 feet grading 12.17% zinc, 12.12% lead, 0.19% copper, and 6.17 ounces per ton silver.

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

Gold Standard Ventures Corp. (GSV-V, \$3.74) – High-Grade Gold Mineralization Extended Farther South at Dark Star

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Oxidized, high-grade gold mineralization extended to south – Gold Standard Ventures released the results of two diamond-drill holes from its North Dark Star gold project, situated within its 100% owned Railroad-Pinion project in Nevada's Carlin Trend. These results continue to demonstrate the potential to extend high-grade, oxidized gold mineralization, particularly to the south, although we note mineralization is open in all directions; hole DS16-03B was drilled approximately 100 metres south of hole DS16-08 (126.2 metres grading 3.95 g/t gold, see *Mining Flash*, August 10, 2016) and approximately 400 metres north of the Main Dark Star deposit (National Instrument 43-101 compliant (inferred) resource of 375,000 ounces of gold grading 0.51 g/t gold (at a 0.14 g/t gold cutoff). Highlights from hole DS16-03B (using 0.14 g/t gold cutoff and drilled at -45 inclination) include:

- Hole DS16-03B, which intersected 101.2 metres grading 1.50 g/t gold from a downhole depth of 101.5 metres, including 32.3 metres grading 2.87 g/t gold.

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

IDM Mining Ltd. (IDM-V, \$0.23) – Underground Drilling Yields High-Grade Results at Red Mountain

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More high-grade drill results from Red Mountain – IDM Mining released drill assay results from its Red Mountain gold project, located east of Stewart, B.C. Results released were from four underground drill holes focusing on the Marc Zone, the southernmost zone that is part of the updated National Instrument 43-101 compliant resource estimate that was incorporated into an updated Preliminary Economic Assessment (PEA). The PEA returned an after-tax base-case net present value (NPV)5% of \$86.6 million with an internal rate of return (IRR) of 32.3% and a 2-year payback on initial capital (using a gold price of US\$1,250 per ounce and silver price of US\$15 per ounce). The four holes are part of the Company's Phase 1 drilling program, which includes infill and step-out drilling from the current resource; material from the drilling will also be collected for metallurgical, geotechnical, and hydrological test work.

[Click here for the full report – August 17, 2016](#)

Other News

SilverCrest Metals Inc. (SIL-V, \$3.03)

Share Price: (52-week high/low: \$0.13/\$3.25)

Daily Average Volume for the Week: 1.04 million

Market Capitalization: \$120 million

Shares Outstanding: 40.72 million

Cash: \$4.2 million (July 2016)

Date of Release: August 18, 2016

Event: SilverCrest Metals announced an update on the underground rehabilitation program with additional assay results from underground channel sampling at its Las Chispas project located in Sonora, Mexico.



Results: The most significant composited sample results for the William Tell include:

- South 650 level average: 1.12 metres wide grading 3.23 grams per tonne (g/t) gold and 518 g/t silver, or 760 g/t silver equivalent (AgEq, uncut, undiluted) over a continuous 21-metre strike length
- North 450 level average 2.13 metres wide grading 5.7 g/t gold and 257.7 g/t silver, or 685 g/t AgEq (uncut, undiluted) over a continuous 30-metre strike length.

Implications: Grab samples from historical underground workings continue to deliver high-grade silver intersections that were followed-up by the Company's Phase 1 surface drill program, which included a total of 22 holes over ~6,400 metres. Results are expected over the coming weeks. A combined 19 holes have been drilled in the Las Chispas and William Tell veins, and three holes have been drilled in the La Victoria area located near the Babicanora vein. In addition, the Company is also planning on conducting an underground drill program that will comprise approximately 2,000 metres, which is expected to start in late Q3 or early Q4, depending on the receipt of the underground drilling permit. The underground drill program will focus on delineation of a potential bulk sample and infill drilling in preparation for the initial Las Chispas resource estimation.

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	0.35	38.54	0.44	2.9%	9.4%	(5.3)%
Arizona Mining Inc.	TSX:AZ	2.07	482.63	21.01	25.5%	24.7%	10.0%
Auryn Resources Inc.	TSXV:AUG	3.41	203.32	1.78	(5.8)%	10.0%	(4.7)%
Aurion Resources Ltd.	TSXV:AU	0.44	21.48	0.03	1.1%	46.7%	32.0%
Cardinal Resources Limited	ASX:CDV	0.57	153.86	2.99	22.8%	88.3%	73.7%
Carpathian Gold Inc.	OTCPK:CPNF.F	0.05	43.37	1.55	12.9%	(6.0)%	(20.6)%
Cordoba Minerals Corp.	TSXV:CDB	0.87	75.53	1.54	(3.3)%	1.2%	(13.5)%
Coro Mining Corp.	TSX:COP	0.19	82.49	2.30	12.1%	85.0%	70.3%
GPM Metals Inc.	TSXV:GPM	0.36	21.84	4.27	(11.3)%	(17.4)%	(32.1)%
NuLegacy Gold Corporation	TSXV:NUG	0.30	80.37	0.85	0.0%	(18.1)%	(32.7)%
Plateau Uranium Inc.	TSXV:PLU	0.32	13.00	0.59	3.2%	3.2%	(11.4)%
Pure Gold Mining Inc.	TSXV:PGM	0.69	106.07	9.85	(8.0)%	(1.4)%	(16.1)%
Regulus Resources Inc.	TSXV:REG	1.66	113.49	4.22	(1.2)%	28.7%	14.0%
Rupert Resources Ltd.	TSXV:RUP	0.89	72.35	0.70	(3.3)%	11.3%	(3.4)%
SilverCrest Metals Inc.	TSXV:SIL	3.03	123.15	2.91	1.0%	148.4%	133.7%
Wolfden Resources Corporation	TSXV:WLF	0.12	8.88	0.58	(11.1)%	(14.3)%	(29.0)%
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 Asanko Gold Inc. (AKG-T)
- Drill results from NewCastle Gold Ltd. (NCA-V)
- An option agreement between Osisko Gold Royalties (OR-T) and Osisko Mining (OSK-T)
- Site visit notes from Osisko Mining's (OSK-T) Windfall Lake in Quebec
- Q2/16 financial results from Roxgold Inc. (ROG-V)
- Q2/16 financial results from Royal Nickel Corp. (RNX-T)

Asanko Gold Inc. (AKG-T, \$5.81) - Q2/16 costs higher than expected as ramp up continues into July

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Q2 Financials: Asanko reported Q2/16 financials with revenues of US\$43 Million, EBITDA of US\$11 million and operating cash flow of \$11.6 million (US\$0.06/sh). Revenues came in at \$43 million for the quarter on the sale of 35,074 oz gold at an average price of US\$1,231 per ounce. These data came in largely in-line to a little lower than our estimates of US\$43 million in revenues, and EBITDA of US\$16 million with operating cash flow \$11 million (US\$0.06/sh). Individual unit costs for Q2/16 were reported at US\$3.74/t for mining costs, US\$13.79/t for milling costs, and ~US\$31.3/t for estimated total per milled costs. In addition, the Company reported total cash costs of US\$846/oz and AISC of US\$1,280/oz (including US\$346/oz deferred stripping costs), which came in higher than our expectations of US\$700/oz and US\$841/oz. As noted above we believe such costs will project lower at higher mill throughput and gold production rates (e.g., delivered in July).

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NewCastle Gold Ltd. (NCA-V, \$1.03) – Drill Results Demonstrate Upside Potential

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This morning, NewCastle reported initial assay results from the first holes from the Company's 2016 Phase I drill program at the Company's 100% owned Castle Mountain project located in San Bernadino, California.

The drill program started in mid-June 2016 and has initially focused on the southern portion of the project known as 'South Domes'. The target area hosts a significant portion of the mineral resource that historically has been quantified by shallow vertical reverse circulation drill holes, the current program is utilizing angled diamond core holes designed to cross-cut the known resource and model steep fault structures trending NE-SW.

Assay results from the four hole cross section across the South dome target area include:

- 1.09 g/t Au over 213.7 metres, including 4.14 g/t Au over 16.0 meters in drill hole CMM-079,
- 0.72 g/t Au over 55.2 metres in drill hole CMM-080, and
- 0.72 g/t au over 16.8 metres in drill hole CMM-078 (outside current pit shell).

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Osisko Gold Royalties Ltd. (OR-T, \$16.88) – James Bay Portfolio Optioned to Osisko Mining

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This morning Osisko Gold Royalties announced that it has granted Osisko Mining Inc. (OSK-T, Buy Rating, \$4.00 Target Price) an option to earn 100% of its interest on its portfolio of exploration properties held in Quebec's Jame Bay and Labrador Trough areas that Osisko acquired through the acquisition of Virginia Mines in early 2015. Osisko Mining will have the right to acquire 100% of its ownership in the portfolio in return for time-based exploration expenditures.

Under the terms of the agreement, Osisko Mining may earn 50% of Osisko Royalties' interest following expenditures totaling \$19.2 million, and 100% of its interest upon completing a total investment of \$32 million over a 7 year period.

Osisko Royalties will retain an escalating net smelter return (NSR) royalty ranging from 1% to 3.5% on the properties.

As part of the agreement, Osisko Royalties will exercise its previously negotiated option (June 30, 2015) on properties held by Osisko Mining as of August 25, 2015. Under the terms of the agreement, in return for a cash payment of \$5 million, Osisko Royalties will receive a 1% NSR royalty on Osisko Mining's Windfall property and Urban Barry property package.

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Osisko Mining Inc. (OSK-T, \$2.08) – Osisko Mining Enters into Option Agreement for James Bay Portfolio

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This morning, Osisko Gold Royalties (OR-T, Buy Rating, \$20.25 Target Price) announced that it has granted Osisko Mining Inc. an option to earn 100% of its interest on its portfolio of exploration properties held in Quebec's James Bay and Labrador Trough areas that Osisko acquired through the acquisition of Virginia Mines in early 2015. Osisko Mining will have the right to acquire 100% of its ownership in the portfolio in return for time-based exploration expenditures.

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Osisko Mining Inc. (OSK-T, \$2.18) – Windfall Site Visit Showcases A Property With Room to Grow

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Busy on the Ground, and Set to Get Busier - There are currently 5 active rigs at Windfall as part of a 100,000 metre drill program. 4 rigs are active at Windfall (3 drilling below Red Dog) and 1 regionally, but Osisko is looking to increase drills both at the deposit and regionally. We expect to see this program expand by as much as 50% to utilize the proceeds of the recent \$25M flow-through financing.



More Data = Better Model - Osisko is re-logging historic core to better understand the geologic and mineral controls. We expect this work, combined with additional drilling, will generate a larger and more robust model for the resource update. This work demonstrates that the mineable ore zones are relatively wide and there is continuity of higher grade zones between sections.

[Click here for the full report – August 17, 2016](#)

Roxgold Inc. (ROG-V, \$1.60) – Strong Quarter with Commercial Production Imminent

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First Quarter Showcases Strong Ramp-Up -The July operational update highlighted a strong ramp-up with throughput, grade, and recoveries all exceeding our expectations. 14,482 oz of gold were produced and a total of 8,250 oz were sold during the quarter at an average price of US\$1,266/oz, generating pre-commercial production revenue of US\$10M. This compares to our expectation of gold sales of 4,040 oz. Commercial production continued to be expected in Q3/16.

Yaramoko Completed Under Budget... - With the exception of the installation of the high voltage powerline, construction was effectively completed during Q2/16 and project capital cost is forecasted to be approx. US\$107M, 3% below budget. Significant progress has been made on the power line and substation construction and an offtake agreement was signed with Sonabel, the national electricity provider. We expect Yaramoko to be connected to the grid in 2017. Roxgold ended Q2/16 with \$51.9M in cash and gold (including \$43.6M in cash, in-line with our estimate of US\$46.7M). Following quarter end received US\$9M from early warrant exercise.

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

Royal Nickel Corporation (RNX-T, \$0.40) – Beta Hunt Ramp-Up Requiring Patience – We Remain Focused on +2017 Outlook

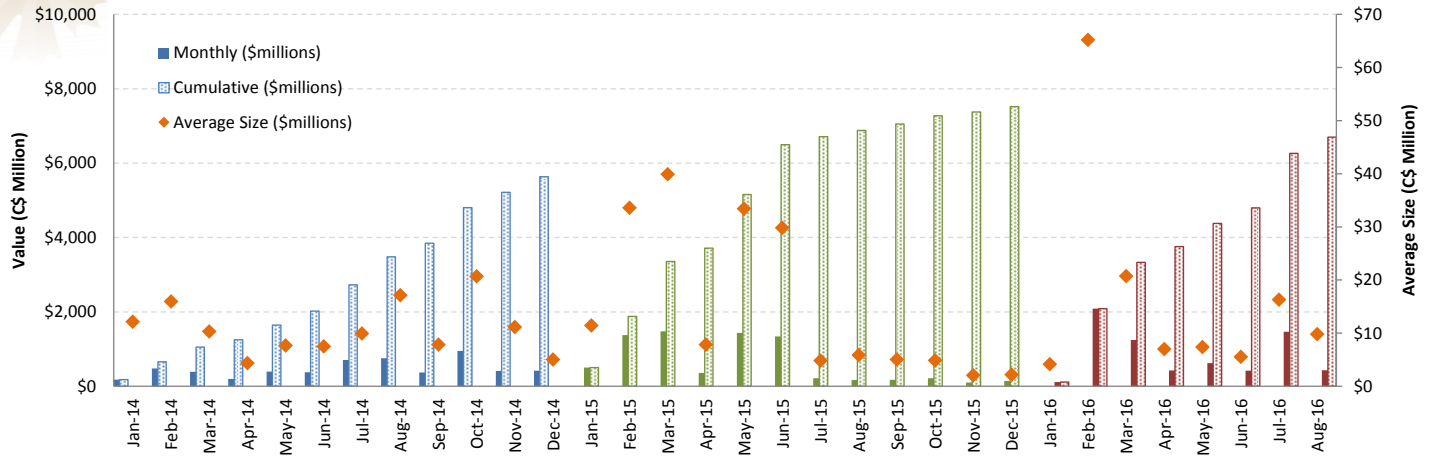
Stefan Ioannou, PhD | sioannou@haywood.com

Beta Hunt's operating costs are expected to decline as gold production ramps up and grades improve. That said, production since the end of June has moderated around a 34 to 36 koz per annum run-rate and RNC estimates that underground mining progress is currently 4 to 8 weeks behind schedule. We are not surprised to see the emergence of modest ramp-up related 'hiccups' at Beta Hunt (as is typical for most any ramp-up operation) and note that the Company has not encountered any 'fatal flaws' to date. RNC still expects to achieve its 2016E gold production guidance of 35 to 45 koz, albeit now more likely an 'achievable' target vs a 'conservative' target originally (noting H1/16A mine production of 13.2 koz). However, we anticipate the mine will not reach a targeted annualized run-rate of ~60 koz per annum until early 2017 (previously targeted by late 2016). Furthermore, the mine will likely not be 'free cash flow positive' until late 2016/early 2017 (vs a previous target of late Q3/16). We have always viewed 2016 as a ramp-up year at Beta Hunt and continue to look to the mine's +2017 potential, which remains underpinned by a strong outlook that's stands to garner a market re-rating of RNC's share price in the context of an established junior gold producer.

[Click here for the full report – August 17, 2016](#)



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



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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
18-Aug-16	Energizer Resources Inc. (OTCPK:ENZR)	OTCPK:ENZR	C\$6.7 M	\$0.07	\$0.06	18.4%	96M sh at C\$0.07/sh
16-Aug-16	Moneta Porcupine Mines Inc. (TSX:ME)	TSX:ME	C\$7.0 M	\$0.40	\$0.33	18.4%	15.1M sh at C\$0.395 plus warrants
16-Aug-16	Dynasty Metals & Mining Inc. (TSX:DMM)	TSX:DMM	C\$5.2 M	\$0.15	\$0.17	(13.9)%	34M sh at C\$0.15/sh
16-Aug-16	Angkor Gold Corp. (TSXV:ANK)	TSXV:ANK	C\$1.5 M	\$0.43	\$0.46	NA	3.48M sh at C\$0.43/sh plus warrants
16-Aug-16	Metals Creek Resources Corp. (TSXV:MEK)	TSXV:MEK	C\$1.2 M	\$0.10	\$0.11	(12.3)%	12M sh at C\$0.10/sh plus warrants
16-Aug-16	Confederation Minerals Ltd. (TSXV:CFM)	TSXV:CFM	C\$1.0 M	\$0.48	\$0.65	(26.1)%	2M sh at C\$0.48/sh plus warrants
15-Aug-16	Lowell Copper Ltd. (TSXV:JDL)	TSXV:JDL	C\$40.0 M	\$2.00	NA	NA	20M sub receipts at C\$2.00/sh (post share consolidation)
15-Aug-16	Luna Gold Corp. (TSX:LGC)	TSX:LGC	C\$4.7 M	\$0.20	\$0.25	(20.0)%	11.5M sh at C\$0.20/sh plus warrants
15-Aug-16	GMV Minerals Inc (TSXV:GMV)	TSXV:GMV	C\$3.0 M	\$0.50	\$0.50	(.2)%	6M sh at C\$0.50/sh plus warrants
15-Aug-16	Uravan Minerals Inc. (TSXV:UVN)	TSXV:UVN	C\$2.4 M	\$0.30	\$0.31	(3.4)%	8M sh at C\$0.30/sh plus warrants
15-Aug-16	West Melville Metals Inc. (TSXV:WMM)	TSXV:WMM	C\$2.0 M	\$0.25	\$0.27	(9.1)%	8M sh at C\$0.25/sh plus warrants
15-Aug-16	Fortune Minerals Limited (TSX:FT)	TSX:FT	C\$1.3 M	\$0.10	\$0.11	(7.3)%	12.5M sh at C\$0.10/sh plus warrants
15-Aug-16	Forsys Metals Corp. (TSX:FSY)	TSX:FSY	C\$0.7 M	\$0.05	\$0.07	(26.7)%	10.8M sh at C\$0.05/sh plus warrants
15-Aug-16	Eloro Resources Ltd. (TSXV:ELO)	TSXV:ELO	C\$0.5 M	\$0.30	\$0.37	NA	1.8M sh at C\$0.30/sh plus warrants

Debt Financings

No debt financings this week

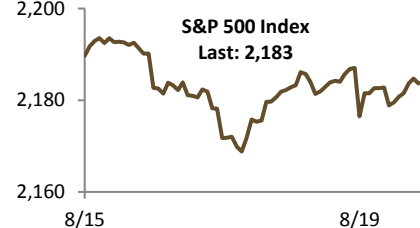
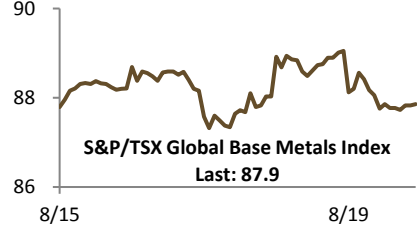
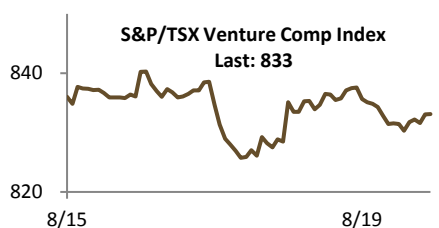
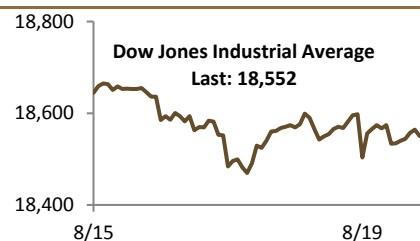
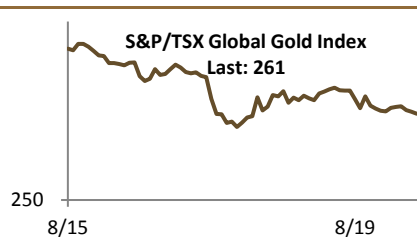
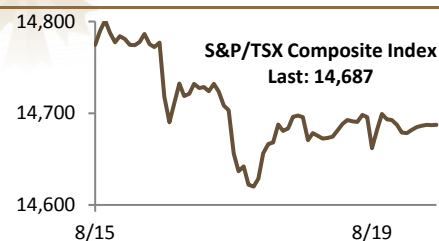
Premium/discount based on closing price one day prior to announcement

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

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

Source: Capital IQ and Haywood Securities

Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

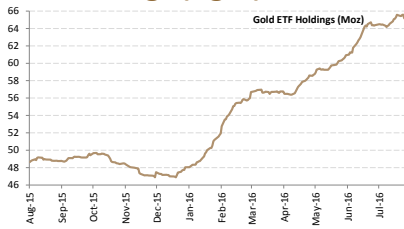
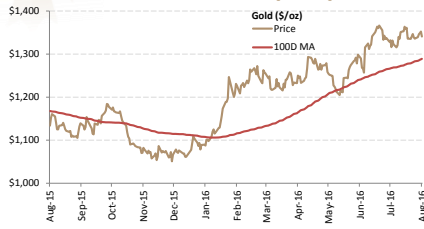
PRECIOUS METALS	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
	Gold Spot US\$/oz	1,340	4.27	0.32%	<div><div></div></div>	1,375 1,046	1,352 1,336
	Silver Spot US\$/oz	19.30	(0.41)	(2.12)%	<div><div></div></div>	21.14 13.65	19.82 19.30
	Platinum Spot US\$/oz	1,114	(8.95)	(0.80)%	<div><div></div></div>	1,195 811	1,131 1,111
	Palladium Spot US\$/oz	711	23.55	3.31%	<div><div></div></div>	747 452	712 687
	Copper Future US\$/lb	2.17	0.02	0.77%	<div><div></div></div>	2.46 1.95	2.18 2.15
	Nickel Spot US\$/lb	4.68	0.02	0.45%	<div><div></div></div>	4.95 3.43	4.75 4.61
	BASE METALS	Lead Spot US\$/lb	0.85	0.02	2.25%	<div><div></div></div>	0.86 0.70
Zinc Spot US\$/lb		1.04	0.02	2.37%	<div><div></div></div>	1.05 0.66	1.04 1.01
Aluminum Spot US\$/lb		0.75	0.01	0.71%	<div><div></div></div>	0.84 0.65	0.76 0.75
Iron Ore Spot US\$/t		61	1.16	1.91%	<div><div></div></div>	140 78	79 78
Newcastle Coal US\$/t		66	(3.20)	(4.84)%	<div><div></div></div>	50 50	69 66
CAAP Coal US\$/t		40	-	0.00%	<div><div></div></div>	45 40	40 40
Uranium Spot US\$/lb		26.05	0.05	0.19%	<div><div></div></div>	39 25	26 26
ENERGY		WTI US\$/bbl	49	4.02	8.29%	<div><div></div></div>	55 33
	Brent US\$/bbl	51	3.82	7.52%	<div><div></div></div>	58 32	51 47
	Henry Hub US\$/MMBtu	2.57	(0.01)	(0.47)%	<div><div></div></div>	3.01 2.01	2.67 2.57
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
	TSX	14,687	(60)	(0.41)%	<div><div></div></div>	14,856 11,531	14,777 14,687
	TSXV	833	(0.18)	(0.02)%	<div><div></div></div>	848 466	839 828
	Canadian Dollar	1.29	(0.01)	(0.72)%	<div><div></div></div>	1.47 1.25	1.30 1.28
	Euro	1.13	0.02	1.42%	<div><div></div></div>	1.17 1.05	1.14 1.12
EXCHANGE RATES	China Renminbi	6.65	0.02	0.26%	<div><div></div></div>	6.70 6.32	6.65 6.63
	Mexican Peso	18.25	(0.01)	(0.08)%	<div><div></div></div>	19.52 16.33	18.26 18.06
	Peruvian Sol	3.32	0.01	0.18%	<div><div></div></div>	3.54 3.18	3.32 3.30
	S. African Rand	13.50	0.03	0.20%	<div><div></div></div>	17.92 12.89	13.50 13.30
	Australian Dollar	0.76	(0.00)	(0.35)%	<div><div></div></div>	0.78 0.68	0.77 0.76
	Japanese Yen	100.2	(1.12)	(1.12)%	<div><div></div></div>	123.8 99.0	101.3 99.9
	Chilean Peso	660	10.92	1.65%	<div><div></div></div>	733 643	660 648
	British Pound	1.31	0.02	1.25%	<div><div></div></div>	1.58 1.28	1.32 1.29
	Swiss Franc	0.96	(0.01)	(1.53)%	<div><div></div></div>	1.03 0.93	0.97 0.95
	Norwegian Krone	8.21	0.00	0.02%	<div><div></div></div>	8.99 7.97	8.21 8.15
	Turkish Lira	2.93	(0.03)	(0.93)%	<div><div></div></div>	3.10 2.76	2.96 2.92
	Indian Rupee	67.06	0.17	0.26%	<div><div></div></div>	68.79 64.70	67.06 66.76

Source: Haywood Securities



Commodities and ETFs: A Week in Action

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



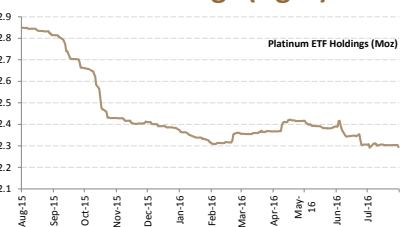
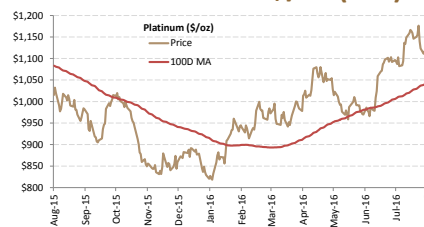
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 65,187,864 ounces, down 397,436 ounces for the week

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



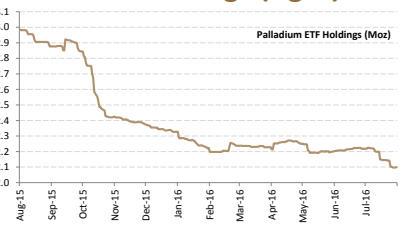
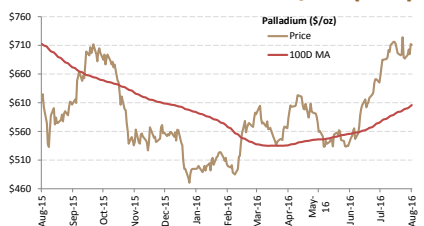
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 661,390,657 ounces, up 4,495,507 ounces for the week

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



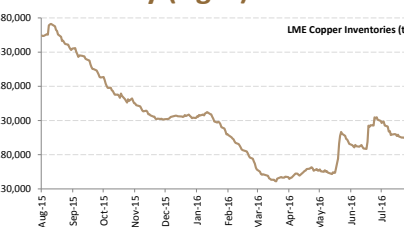
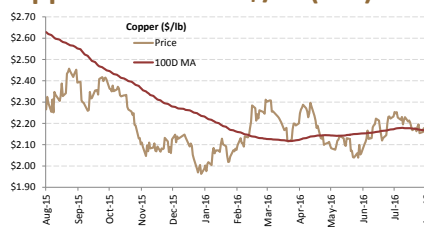
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,294,706 ounces, down 8,445 ounces for the week

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



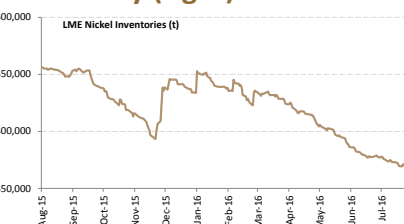
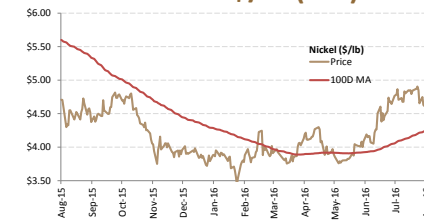
- Spot: Gain (+3.4%) for the week
- ETF Holdings: 2,099,039 ounces, down 43,355 ounces for the week

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



- Futures: Gain (+0.8%) for the week
- LME Copper: 210,625 tonnes, up 8,250 tonnes for the week

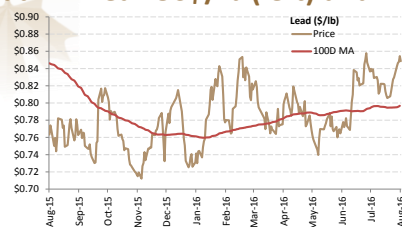
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.5%) for the week
- LME Nickel: 373,512 tonnes, up 4,290 tonnes for the week

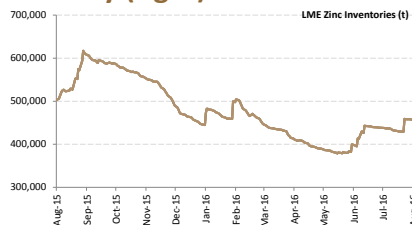
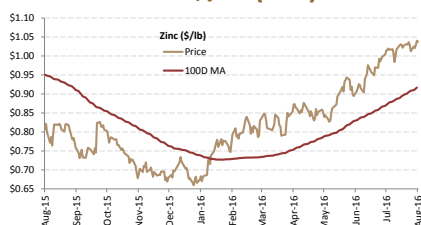


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



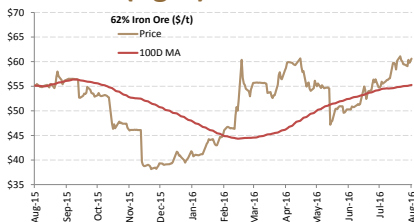
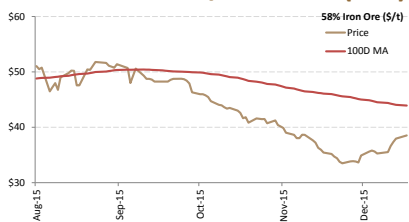
- Spot: Gain (+2.3%) for the week
- LME Lead: 187,025 tonnes, down 500 tonnes for the week

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



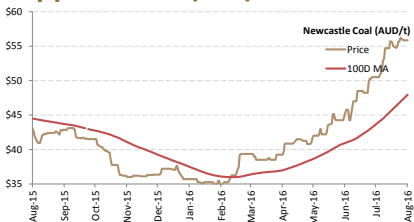
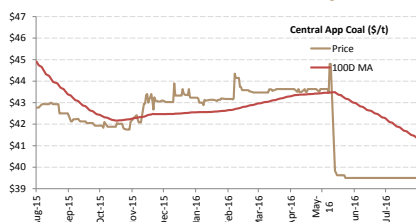
- Spot: Gain (+2.4%) for the week
- LME Zinc: 455,875 tonnes, down 2,400 tonnes for the week

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



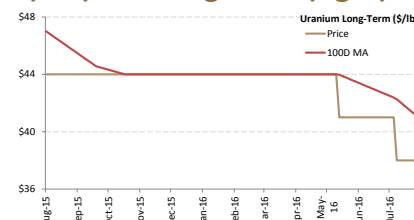
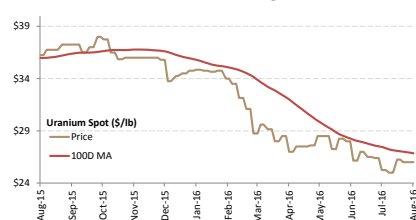
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+2.0%) for the week

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



- CAPP Futures: Unchanged for the week
- Newcastle Thermal Futures: Loss (-0.6%) for the week

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



- Uranium Spot: Gain (+0.5%) 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
Materion Corporation	28.80	1.82	7%	First Majestic Silver Corp.	19.58	(3.88)	(17)%
Ferroglobe PLC	9.89	0.59	6%	AngloGold Ashanti Ltd.	19.21	(2.70)	(12)%
Vedanta Limited	10.52	0.61	6%	Yanzhou Coal Mining Co. Ltd.	5.71	(0.65)	(10)%
China Gold International Resources Corp Ltd	2.55	0.12	5%	Tahoe Resources Inc.	19.28	(1.94)	(9)%
Klondex Mines Ltd.	6.90	0.32	5%	Yamana Gold, Inc.	6.79	(0.57)	(8)%
Dominion Diamond Corporation	12.41	0.54	5%	Constellium N.V	5.25	(0.44)	(8)%
McEwen Mining Inc.	4.56	0.20	4%	NovaGold Resources Inc.	7.90	(0.61)	(7)%
Lucara Diamond Corp.	4.35	0.16	4%	Kinross Gold Corporation	6.33	(0.42)	(6)%
Kirkland Lake Gold Inc.	12.08	0.39	3%	Stillwater Mining Company	13.92	(0.91)	(6)%
Torex Gold Resources Inc	33.01	0.99	3%	Richmont Mines Inc.	9.46	(0.61)	(6)%

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	72.36	(3.44)	(5)%	78.35	28.15
TSX:ASR	Alacer Gold Corp.	3.27	(0.04)	(1)%	3.64	2.08
TSX:AGI	Alamos Gold, Inc.	11.20	(0.48)	(4)%	13.65	3.27
NYSE:AA	Alcoa Inc.	10.29	0.12	1%	11.50	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	19.57	(0.35)	(2)%	26.18	9.95
TSX:ALS	Altius Minerals Corp.	9.45	(0.04)	(0)%	13.89	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	9.08	0.14	2%	9.50	6.87
NYSE:AU	AngloGold Ashanti Ltd.	19.21	(2.70)	(12)%	22.91	6.20
TSX:AKG	Asanko Gold Inc.	5.85	0.16	3%	6.00	1.77
TSX:BTO	B2Gold Corp.	4.30	(0.19)	(4)%	4.74	0.86
TSX:ABX	Barrick Gold Corporation	26.54	(1.66)	(6)%	30.45	7.89
NYSE:BHP	BHP Billiton Limited	31.90	0.93	3%	38.10	18.46
NYSE:BNL	BHP Billiton plc	27.62	0.78	3%	36.66	16.36
TSX:CCO	Cameco Corporation	12.20	(0.44)	(3)%	19.32	12.12
TSX:CG	Centerra Gold Inc.	7.78	(0.23)	(3)%	8.67	5.64
TSX:CGG	China Gold International Resources Corp Ltd	2.55	0.12	5%	2.72	1.60
NYSE:CDE	Coeur Mining, Inc.	15.07	(0.58)	(4)%	16.41	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	15.89	0.27	2%	16.45	3.30
NYSE:CMF	Compass Minerals International Inc.	72.74	1.86	3%	86.41	66.30
NYSE:CNX	CONSOL Energy Inc.	17.52	0.29	2%	19.62	4.54
NYSE:CSTM	Constellium N.V	5.25	(0.44)	(8)%	9.94	3.38
TSX:DGC	Detour Gold Corporation	32.26	(1.65)	(5)%	35.93	12.14
TSX:DDC	Dominion Diamond Corporation	12.41	0.54	5%	16.94	9.96
TSX:ELD	Eldorado Gold Corporation	5.34	(0.12)	(2)%	6.71	2.67
TSX:EDV	Endeavour Mining Corporation	23.12	0.33	1%	26.38	5.10
TSX:EDR	Endeavour Silver Corp.	7.18	-	-	7.75	1.46
NasdaqGS:GSM	Ferroglobe PLC	9.89	0.59	6%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	19.58	(3.88)	(17)%	24.96	3.50
TSX:FM	First Quantum Minerals Ltd.	12.03	0.36	3%	12.34	2.15
TSX:FVI	Fortuna Silver Mines Inc.	11.81	0.07	1%	12.73	2.65
TSX:FNV	Franco-Nevada Corporation	100.14	(0.66)	(1)%	105.69	51.92
NYSE:FCX	Freeport-McMoRan Inc.	11.96	0.14	1%	14.20	3.52
NYSE:GFI	Gold Fields Ltd.	6.39	0.01	0%	6.60	2.04
TSX:G	Goldcorp Inc.	23.67	(0.80)	(3)%	26.56	13.55
TSX:GUY	Guyana Goldfields Inc.	9.20	(0.22)	(2)%	10.35	2.48
NYSE:HL	Hecla Mining Co.	6.78	(0.22)	(3)%	7.26	1.45
TSX:HBM	HudBay Minerals, Inc.	6.12	0.08	1%	7.85	2.26
TSX:IMG	IAMGOLD Corp.	6.11	(0.39)	(6)%	7.65	1.66
TSX:IVN	Ivanhoe Mines Ltd.	1.66	(0.06)	(3)%	1.97	0.53

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NasdaqGS:KALU	Kaiser Aluminum Corporation	83.39	(0.10)	(0)%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.33	(0.42)	(6)%	7.56	1.79
TSX:KGI	Kirkland Lake Gold Inc.	12.08	0.39	3%	12.39	4.51
TSX:KDX	Klondex Mines Ltd.	6.90	0.32	5%	6.87	2.56
TSX:LUC	Lucara Diamond Corp.	4.35	0.16	4%	4.39	1.42
TSX:LUN	Lundin Mining Corporation	5.46	(0.09)	(2)%	5.79	2.98
TSX:MAG	MAG Silver Corp.	21.09	(0.56)	(3)%	22.59	8.60
TSX:MDI	Major Drilling Group International Inc.	7.50	(0.16)	(2)%	8.09	3.55
NYSE:MTRN	Materion Corporation	28.80	1.82	7%	35.21	20.62
NYSE:MUX	McEwen Mining Inc.	4.56	0.20	4%	4.92	0.71
TSX:NSU	Nevsun Resources Ltd.	4.04	(0.25)	(6)%	4.81	3.27
TSX:NGD	New Gold, Inc.	7.32	(0.08)	(1)%	7.87	2.53
TSX:NMI	Newmarket Gold Inc.	4.04	(0.06)	(1)%	4.71	1.02
NYSE:NEM	Newmont Mining Corporation	44.15	(1.02)	(2)%	46.07	15.39
TSX:NG	NovaGold Resources Inc.	7.90	(0.61)	(7)%	9.56	4.05
TSX:OGC	OceanaGold Corporation	4.85	(0.03)	(1)%	5.56	1.79
TSX:OR	Osisko Gold Royalties Ltd.	16.38	(0.57)	(3)%	18.64	12.58
TSX:PAA	Pan American Silver Corp.	26.70	(0.04)	(0)%	27.56	7.78
TSX:PG	Premier Gold Mines Limited	4.74	-	-	5.05	2.03
TSX:PVG	Pretium Resources Inc.	14.76	(0.48)	(3)%	16.17	5.74
TSX:P	Primero Mining Corp.	2.31	-	-	4.40	1.94
NasdaqGS:GOLD	Randgold Resources Limited	108.23	(0.88)	(1)%	126.55	54.88
AMEX:RIC	Richmont Mines Inc.	9.46	(0.61)	(6)%	11.48	2.41
NYSE:RIO	Rio Tinto plc	31.93	0.85	3%	40.05	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	83.24	(0.03)	(0)%	87.74	24.68
TSX:SSL	Sandstorm Gold Ltd.	8.08	(0.38)	(4)%	8.73	2.82
TSX:SMF	SEMAFO Inc.	6.63	0.03	0%	7.46	2.51
NYSE:SBGL	Sibanye Gold Limited	19.74	(0.36)	(2)%	20.97	4.07
TSX:SSO	Silver Standard Resources Inc.	18.93	(0.94)	(5)%	20.48	5.28
TSX:SLW	Silver Wheaton Corp.	37.76	(1.76)	(4)%	40.80	14.51
NYSE:SCCO	Southern Copper Corp.	26.02	(0.07)	(0)%	31.31	21.55
NYSE:SWC	Stillwater Mining Company	13.92	(0.91)	(6)%	15.91	4.99
TSX:THO	Tahoe Resources Inc.	19.28	(1.94)	(9)%	22.13	9.45
TSX:TCK.B	Teck Resources Limited	20.29	(0.15)	(1)%	22.27	3.65
TSX:TXG	Torex Gold Resources Inc	33.01	0.99	3%	33.57	10.70
TSX:TRQ	Turquoise Hill Resources Ltd.	4.03	(0.01)	(0)%	4.72	2.30
NYSE:VEDL	Vedanta Limited	10.52	0.61	6%	10.49	3.52
TSX:YRI	Yamana Gold, Inc.	6.79	(0.57)	(8)%	7.87	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.71	(0.65)	(10)%	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	Relevance (%)
United States					
08/01/2016	Markit US Manufacturing PMI	Jul F	52.9	52.9	90
08/01/2016	Construction Spending MoM	Jun	0.50%	-0.80%	80
08/01/2016	ISM Manufacturing	Jul	53	53.2	96
08/01/2016	ISM Prices Paid	Jul	61	60.5	74
08/01/2016	ISM New Orders	Jul	--	57	1
08/02/2016	Personal Income	Jun	0.30%	0.20%	86
08/02/2016	Personal Spending	Jun	0.30%	0.40%	86
08/02/2016	Real Personal Spending	Jun	0.20%	0.30%	15
08/02/2016	PCE Deflator MoM	Jun	0.20%	0.20%	14
08/02/2016	PCE Deflator YoY	Jun	0.90%	0.90%	38
08/02/2016	PCE Core MoM	Jun	0.10%	0.20%	60
08/02/2016	PCE Core YoY	Jun	1.60%	1.60%	44
08/02/2016	ISM New York	Jul	--	45.4	18
08/02/2016	Wards Domestic Vehicle Sales	Jul	13.00m	12.76m	38
08/02/2016	Wards Total Vehicle Sales	Jul	17.25m	16.61m	43
08/03/2016	MBA Mortgage Applications	29-Jul	--	-11.20%	92
08/03/2016	ADP Employment Change	Jul	170k	172k	84
08/03/2016	Markit US Services PMI	Jul F	51	50.9	70
08/03/2016	Markit US Composite PMI	Jul F	--	51.5	70
08/03/2016	ISM Non-Manf. Composite	Jul	56	56.5	77
08/04/2016	Challenger Job Cuts YoY	Jul	--	-14.10%	35
08/04/2016	Initial Jobless Claims	30-Jul	265k	266k	98
08/04/2016	Continuing Claims	23-Jul	2130k	2139k	69
08/04/2016	Bloomberg Consumer Comfort	31-Jul	--	42.9	66
08/04/2016	Factory Orders	Jun	-1.90%	-1.00%	87
08/04/2016	Factory Orders Ex Trans	Jun	--	0.10%	2
08/04/2016	Durable Goods Orders	Jun F	-4.00%	-4.00%	93
08/04/2016	Durables Ex Transportation	Jun F	-1.00%	-0.50%	74
08/04/2016	Cap Goods Orders Nondef Ex Air	Jun F	--	0.20%	60
08/04/2016	Cap Goods Ship Nondef Ex Air	Jun F	--	-0.40%	58
08/05/2016	Trade Balance	Jun	-\$43.0b	-\$41.1b	85
08/05/2016	Change in Nonfarm Payrolls	Jul	180k	287k	99
08/05/2016	Two-Month Payroll Net Revision	Jul	--	-6k	12
08/05/2016	Change in Private Payrolls	Jul	173k	265k	29
08/05/2016	Change in Manufact. Payrolls	Jul	4k	14k	69
08/05/2016	Unemployment Rate	Jul	4.80%	4.90%	89
08/05/2016	Average Hourly Earnings MoM	Jul	0.20%	0.10%	27
08/05/2016	Average Hourly Earnings YoY	Jul	2.60%	2.60%	26
08/05/2016	Average Weekly Hours All Employees	Jul	34.4	34.4	22
08/05/2016	Change in Household Employment	Jul	--	67	20
08/05/2016	Labor Force Participation Rate	Jul	--	62.70%	13
08/05/2016	Underemployment Rate	Jul	--	9.60%	19
08/05/2016	Consumer Credit	Jun	\$16.000b	\$18.558b	42

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
08/02/2016	RBC Canadian Manufacturing PMI	Jul	--	51.8	90
08/02/2016	Bloomberg Nanos Confidence	29-Jul	--	57.5	2
08/05/2016	Int'l Merchandise Trade	Jun	-2.80b	-3.28b	59
08/05/2016	Unemployment Rate	Jul	6.90%	6.80%	90
08/05/2016	Net Change in Employment	Jul	10.0k	-0.7k	85
08/05/2016	Full Time Employment Change	Jul	--	-40.1	37
08/05/2016	Part Time Employment Change	Jul	--	39.4	27
08/05/2016	Participation Rate	Jul	--	65.5	29
08/05/2016	Ivey Purchasing Managers Index SA	Jul	--	51.7	24

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	\$11.10	267	\$2,964	\$14.75	33%	BUY	\$16.15	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.5x	0.7x	13.5x	9.2x	17.6x	12.1x
B2Gold Corp.	BTO-T	GM	\$4.25	939	\$3,992	\$6.00	41%	BUY	\$2.21	\$0.33	\$0.39	Gold	539	558	\$543	\$572	\$898	\$838	1.5x	2.1x	11.2x	9.5x	14.1x	12.0x
Barrick Gold Corp	ABX-T	KS	\$26.48	1,165	\$30,849	\$37.50	42%	BUY	\$25.15	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.8x	1.2x	13.8x	11.5x	14.2x	11.9x
Detour Gold Corp.	DGC-T	KS	\$31.86	174	\$5,537	\$49.00	54%	BUY	\$39.17	\$1.60	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.6x	1.0x	16.4x	10.9x	23.8x	15.9x
Eldorado Gold Corp.	ELD-T	KS	\$5.31	715	\$3,798	\$8.75	65%	BUY	\$9.70	\$0.25	\$0.25	Gold	600	408	\$675	\$575	\$650	\$555	0.4x	0.7x	20.0x	20.0x	27.2x	27.2x
OceanaGold Corporation	OGC-T	GM	\$4.94	609	\$3,006	\$6.50	32%	BUY	\$1.08	\$0.43	\$0.62	Gold	431	570	\$504	\$515	\$968	\$782	3.6x	4.7x	9.3x	6.6x	11.6x	8.2x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.31	107	\$1,737	\$20.25	24%	BUY	\$13.04	\$0.33	\$0.41	Gold	38	41	\$618	\$618	\$618	\$618	1.0x	1.2x	29.7x	24.4x	47.1x	38.6x
Tahoe Resources Inc.*	THO-T	GM	\$19.25	311	\$5,986	\$25.00	30%	BUY	\$9.24	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.6x	2.1x	11.4x	9.2x	15.1x	12.1x
Group Average																			1.3x	1.7x	15.7x	12.7x	21.4x	17.2x

C\$/US\$ = 1.287

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	\$5.82	201	\$1,172	\$6.50	12%	BUY	\$4.47	\$0.22	\$0.74	Gold	150	241	\$779	\$672	\$946	\$754	1.0x	1.1x	23.1x	6.9x	22.9x	6.8x	
Atlantic Gold Corporation	AGB-V	GM	\$0.92	165	\$151	\$1.25	36%	BUY	\$0.96	(\$0.04)	\$0.05	Gold	17	17	\$705	\$705	\$772	\$772	0.7x	1.0x	-	-	-	-	
Endeavour Mining Corp.	EDV-T	TH	\$23.11	93	\$2,140	\$33.00	43%	BUY	\$19.83	\$2.33	\$3.32	Gold	581	651	\$682	\$786	\$899	\$896	0.9x	1.3x	8.3x	5.8x	11.0x	7.7x	
Integra Gold Corp.	ICG-V	KS	\$0.84	475	\$399	\$0.90	7%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	C\$930	0.8x	0.9x	-	24.3x	-	30.0x
Klondex Mines Ltd.	KDX-T	TH	\$6.85	145	\$992	\$5.50	(20%)	SELL	\$2.42	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	2.2x	1.8x	17.0x	8.4x	13.7x	6.8x	
Lundin Gold Inc.	LUG-T	KS	\$6.10	119	\$723	\$8.75	43%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.8x	-	-	-	-	
Mandalay Resources Corp.*	MND-T	BA	\$1.13	451	\$509	\$1.50	33%	BUY	\$1.27	\$0.17	\$0.29	Gold	161	196	\$742	\$688	\$1,148	\$869	0.7x	0.9x	5.3x	3.2x	6.8x	4.1x	
Midas Gold Corp.	MAX-T	GM	\$1.07	176	\$188	\$1.90	78%	BUY	\$1.47	(\$0.02)	(\$0.01)	Gold							0.6x	1.0x	-	-	-	-	
New Castle Gold Ltd.	NCA-V	TH	\$1.05	157	\$165	\$1.20	14%	BUY	\$1.25	(\$0.01)	\$0.00	Gold							0.7x	0.7x	-	-	-	-	
Osisko Mining Inc.	OSK-T	TH	\$2.18	133	\$290	\$4.00	83%	BUY	\$3.10	(\$0.05)	(\$0.05)	Gold							0.5x	1.0x	-	-	-	-	
Orezone Gold Corporation	ORE-V	TH	\$1.22	154	\$188	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold							2.2x	n/a	-	-	-	-	
Pilot Gold Inc.	PLG-T	TH	\$0.85	126	\$107	\$1.20	41%	BUY	\$0.90	(\$0.03)	\$0.00	Gold							0.7x	1.0x	-	-	-	-	
Richmont Mines Inc.	RIC-T	KS	\$12.05	63	\$756	\$20.00	66%	BUY	C\$8.15	C\$1.13	C\$2.05	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.5x	2.5x	9.5x	5.2x	17.7x	9.8x	
Roxgold Inc.	ROG-V	TH	\$1.65	368	\$608	\$2.15	30%	Buy	\$1.27	(\$0.00)	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	1.0x	1.3x	-	6.2x	-	7.5x	
RTG Mining Inc.	RTG-T	TH	\$0.65	134	\$87	\$1.05	62%	BUY	\$1.18	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.4x	0.7x	-	6.0x	-	9.8x	
Sabina Gold & Silver Corp.	SBT-T	GM	\$1.27	220	\$279							UNDER REVIEW								-	-	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.36	111	\$40	\$0.30	(17%)	BUY	\$0.20	(\$0.00)	\$0.00	Gold							1.4x	1.1x	-	-	-	-	
SEMAFO Inc.	SMF-T	KS	\$6.57	324	\$2,131	\$8.25	26%	BUY	\$7.62	\$0.45	\$0.51	Gold	240	250	\$535	\$610	\$740	\$805	0.7x	0.8x	10.1x	9.0x	14.1x	12.6x	
Group Average																			1.0x	1.1x	12.2x	8.3x	14.4x	10.6x	

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

C\$/US\$ = 1.287

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	0.8x	0.9x	7.1x 8.9x	3.2x 4.0x		
Copper Mountain Mining	CUM-T	SI	\$0.53	119	\$63	\$0.60	13%	HOLD	\$2.05	\$0.30 \$0.31	Copper	23 24	\$1.20 \$1.05	0.2x	0.2x	11.3x 10.9x	1.6x 1.5x		
Foran Mining	FOM-V	SI	\$0.29	97	\$28	\$0.25	(14%)	BUY	\$0.24	(\$0.00) (\$0.00)	Copper	- -	- -	0.9x	0.8x	- -	- -		
Highland Copper	HI-V	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	\$6.09	236	\$1,439	\$7.25	19%	BUY	\$5.78	\$1.30 \$1.40	Copper	333 335	\$1.35 \$1.10	0.8x	1.0x	7.5x 7.0x	4.3x 4.0x		
Lundin Mining	LUN-T	SI	\$5.42	720	\$3,902	\$6.00	11%	BUY	\$4.09	\$0.60 \$0.66	Copper	558 533	\$1.40 \$1.45	1.0x	1.1x	8.8x 8.0x	7.7x 7.0x		
Nevsun Resources	NSU-T	SI	\$4.02	300	\$1,205	\$6.00	49%	BUY	\$2.68	\$0.43 \$0.18	Copper	- -	\$15.20 -	1.2x	1.7x	6.7x 16.5x	10.8x 26.5x		
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	\$0.46	\$0.01 \$0.15	Nickel	3 5	(\$2.40) (\$3.70)	0.7x	1.3x	29.5x 2.8x	41.5x 4.0x		
Talon Metals Corp.	TLO-T	SI	\$0.09	130	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01) (\$0.01)	Nickel	- -	- -	0.3x	1.0x	- -	- -		
Trevali Mining	TV-T	SI	\$0.96	399	\$383	\$1.25	30%	BUY	\$0.67	\$0.08 \$0.20	Zinc	156 153	\$0.45 \$0.40	1.1x	1.4x	12.0x 4.9x	12.1x 5.0x		
Group Average														0.9x	0.9x	11.8x	11.8x	11.6x	7.4x

C\$/US\$ = 1.287

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\$2.51	58	\$145	US\$6.00	139%	BUY	C\$10.21	(\$0.17) (\$0.03)	Uranium	1.0 -	\$37 -	0.2x	0.6x	- -	- -		
NexGen Energy	NXE-T	CH	\$2.44	303	\$740	\$4.00	64%	BUY	C\$3.96	(\$0.01) (\$0.01)	Uranium	- -	- -	0.6x	1.0x	- -	- -		
Uranium Energy	UEC-US	CH	US\$1.07	116	US\$125	US\$1.80	68%	BUY	\$6.76	(\$0.16) \$0.01	Uranium	- -	- -	0.2x	0.3x	- 114.6x	- -		
Uranium Participation	U-T	CH	\$4.04	116	\$467	\$6.80	68%	BUY	C\$1.97	- -	Uranium	- -	- -	2.0x	3.4x	- -	- -		
Group Average														0.7x	1.3x	-	114.6x	-	-

C\$/US\$ = 1.29

A\$/US\$ = 1.31

£/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\$)		Primary Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS							
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E						
Mountain Province Diamonds Inc.	MPV-T	GM	\$6.53	160	\$1,043	\$7.60	16%	BUY	\$5.90	(\$0.21)	\$1.42	Diamonds	476	5,250		\$40		\$86	0.9x	1.0x	-	4.7x	-	4.1x						
Lucara Diamond Corp.	LUC-T	GM	\$4.33	382	\$1,653	\$3.90	(10%)	HOLD	\$1.98	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278	\$480	\$343	1.7x	1.5x	6.6x	9.0x	7.2x	9.7x						
Group Average																														

C\$/US\$ = 1.287

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\$ 72.25	223.5	US\$ 12,546	US\$ 559	US\$ 781	US\$ 1,073	US\$ 12,837	US\$ 3.50	US\$ 3.93	12	16.0x	14.3x	16.4x	14.6x	14.0x	11.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 24.87	407.4	US\$ 7,871	US\$ 473	US\$ 224	US\$ 2,046	US\$ 9,693	US\$ 3.36	US\$ 4.19	6	5.7x	4.6x	7.1x	5.7x	5.5x	4.7x
Barick Gold Corporation	TSX:ABX	C\$ 26.48	1165.0	US\$ 23,969	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 29,549	US\$ 2.22	US\$ 2.71	11	9.3x	7.6x	11.4x	9.3x	7.4x	6.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 20.48	254.2	US\$ 4,044	US\$ 181	US\$ 222	US\$ 272	US\$ 4,094	US\$ 1.56	US\$ 1.94	3	10.2x	8.2x	10.3x	8.3x	11.3x	7.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.31	715.3	US\$ 2,951	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,364	US\$ 0.24	US\$ 0.33	13	17.0x	12.5x	13.6x	10.0x	9.7x	8.2x
Fresnillo PLC	LSE:FRES	C\$ 32.62	736.9	US\$ 18,676	US\$ 701	US\$ 1,116	US\$ 798	US\$ 18,357	US\$ 1.03	US\$ 1.36	5	24.5x	18.7x	24.1x	18.4x	17.8x	14.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 8.15	820.7	US\$ 5,197	US\$ 503	US\$ 470	US\$ 1,638	US\$ 6,364	US\$ 1.14	US\$ 1.39	4	5.6x	4.6x	6.8x	5.6x	5.0x	4.4x
Goldcorp Inc.	TSX:G	C\$ 23.56	853.0	US\$ 15,615	US\$ 365	US\$ 504	US\$ 2,603	US\$ 17,714	US\$ 1.54	US\$ 1.99	17	11.9x	9.2x	13.5x	10.4x	10.9x	8.8x
Kinross Gold Corporation	TSX:K	C\$ 6.32	1244.7	US\$ 6,112	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 6,358	US\$ 0.81	US\$ 1.04	14	6.0x	4.7x	6.3x	4.9x	5.0x	4.4x
Newcrest Mining Limited	ASX:NCM	C\$ 23.50	765.6	US\$ 13,976	US\$ 53	US\$ 133	US\$ 2,040	US\$ 15,883	US\$ 1.35	US\$ 1.88	6	13.5x	9.7x	15.4x	11.0x	12.0x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 56.85	530.6	US\$ 23,436	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 24,859	US\$ 4.87	US\$ 4.98	9	9.1x	8.9x	9.6x	9.4x	7.9x	7.8x
Randgold Resources Limited	LSE:RRS	C\$ 140.47	93.6	US\$ 10,211	US\$ 273	US\$ 464	US\$ 3	US\$ 9,750	US\$ 4.72	US\$ 6.61	5	23.1x	16.5x	22.1x	15.8x	16.2x	12.9x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.75	947.6	US\$ 4,969	US\$ 190	US\$ 73	US\$ 1,662	US\$ 6,559	US\$ 0.67	US\$ 0.83	14	7.8x	6.4x	10.3x	8.4x	8.6x	6.9x
Group Average - Senior Producers												12.3x	9.7x	12.8x	10.1x	10.1x	8.3x
Group Average - Senior Producers (excluding highflow)												11.8x	9.3x	12.4x	9.9x	9.9x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 10.05	410.1	US\$ 3,203	US\$ 284	US\$ 309	US\$ 86	US\$ 2,979	US\$ 0.89	US\$ 0.97	9	8.8x	8.1x	8.1x	7.5x	7.1x	6.6x
Alacer Gold Corp.	TSX:ASR	C\$ 3.20	291.9	US\$ 726	US\$ 311	US\$ 352	-	US\$ 374	US\$ 0.28	US\$ 0.20	8	8.8x	12.4x	4.5x	6.4x	5.3x	5.5x
Alamos Gold Inc.	TSX:AGI	C\$ 11.10	255.5	US\$ 2,204	US\$ 403	US\$ 494	US\$ 313	US\$ 2,023	US\$ 0.59	US\$ 0.87	12	14.7x	9.9x	13.5x	9.1x	12.2x	7.5x
B2Gold Corp.	TSX:BTO	C\$ 4.25	939.4	US\$ 3,102	US\$ 100	US\$ 106	US\$ 448	US\$ 3,444	US\$ 0.32	US\$ 0.30	14	10.2x	11.1x	11.3x	12.3x	11.1x	9.8x
Centamin Plc	LSE:CEY	C\$ 2.98	1146.1	US\$ 2,654	US\$ 282	US\$ 431	-	US\$ 2,223	US\$ 0.26	US\$ 0.22	6	9.1x	10.5x	7.6x	8.8x	6.1x	6.0x
Centerra Gold Inc.	TSX:CG	C\$ 7.76	242.2	US\$ 1,460	US\$ 527	US\$ 785	-	US\$ 676	US\$ 1.24	US\$ 1.38	5	4.9x	4.4x	2.2x	2.0x	1.8x	1.7x
Detour Gold Corporation	TSX:DGC	C\$ 31.86	173.8	US\$ 4,302	US\$ 154	US\$ 174	US\$ 401	US\$ 4,529	US\$ 1.62	US\$ 2.40	17	15.3x	10.3x	16.1x	10.9x	16.0x	10.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.47	160.6	US\$ 433	US\$ 24	US\$ 38	US\$ 123	US\$ 518	US\$ 0.53	US\$ 0.56	5	5.1x	4.8x	6.1x	5.7x	7.0x	5.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.26	436.2	US\$ 1,782	US\$ 85	US\$ 98	US\$ 138	US\$ 1,823	US\$ 0.52	US\$ 1.10	5	7.9x	3.7x	8.1x	3.8x	5.6x	3.7x
Hecla Mining Co.	NYSE:HL	C\$ 8.70	386.5	US\$ 2,612	US\$ 159	US\$ 181	US\$ 500	US\$ 2,931	US\$ 0.57	US\$ 0.67	6	11.8x	10.1x	13.2x	11.3x	11.6x	9.8x
IAMGOLD Corp.	TSX:IMG	C\$ 6.06	450.7	US\$ 2,122	US\$ 555	US\$ 759	US\$ 629	US\$ 1,992	US\$ 0.63	US\$ 0.83	12	7.5x	5.7x	7.0x	5.3x	6.1x	4.1x
New Gold, Inc.	TSX:NGD	C\$ 7.29	512.8	US\$ 2,905	US\$ 220	US\$ 322	US\$ 789	US\$ 3,371	US\$ 0.54	US\$ 0.63	15	10.5x	9.0x	12.1x	10.4x	10.9x	8.9x
Nord Gold N.V.	LSE:NORD	C\$ 4.57	370.4	US\$ 1,315	US\$ 365	US\$ 282	US\$ 774	US\$ 1,807	US\$ 0.84	US\$ 1.14	3	4.2x	3.1x	5.8x	4.3x	3.3x	2.9x
OceanaGold Corporation	TSX:OGC	C\$ 4.94	608.5	US\$ 2,336	US\$ 104	US\$ 51	US\$ 183	US\$ 2,467	US\$ 0.43	US\$ 0.66	14	9.0x	5.9x	9.5x	6.2x	8.7x	5.3x
SEMAFO Inc.	TSX:SMF	C\$ 6.57	324.3	US\$ 1,655	US\$ 254	US\$ 268	US\$ 59	US\$ 1,447	US\$ 0.47	US\$ 0.46	12	10.9x	11.2x	9.5x	9.8x	9.4x	8.6x
Torex Gold Resources Inc	TSX:TXG	C\$ 32.98	78.9	US\$ 2,022	US\$ 74	US\$ 82	US\$ 399	US\$ 2,338	US\$ 1.68	US\$ 2.60	6	15.3x	9.9x	17.6x	11.4x	18.1x	8.6x
Group Average - Intermediate Producers												9.6x	8.1x	9.5x	7.8x	8.8x	6.5x
Group Average - Intermediate Producers (excluding highflow)												9.6x	8.2x	9.5x	7.9x	8.6x	6.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.73	158.5	US\$ 459	US\$ 54.1	US\$ 103.6	US\$ 0.0	US\$ 355.6	US\$ 0.32	US\$ 0.38	7	9.1x	7.6x	7.1x	5.9x	6.2x	5.2x
Asanko Gold Inc.	TSX:AKG	C\$ 5.82	201.3	US\$ 910	US\$ 34.5	US\$ 12.8	US\$ 140.5	US\$ 1,037.9	US\$ 0.28	US\$ 0.52	5	16.3x	8.7x	18.5x	10.0x	19.8x	7.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.11	92.6	US\$ 1,663	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,786.0	US\$ 2.48	US\$ 3.30	5	7.3x	5.4x	7.8x	5.9x	6.5x	5.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.96	328.7	US\$ 245	US\$ 7.6	US\$ (119.5)	US\$ 57.7	US\$ 422.4	US\$ 0.09	US\$ 0.26	3	8.3x	2.9x	14.3x	5.0x	12.1x	4.1x
Guyana Goldfields Inc.	TSX:GUY	C\$ 9.22	167.4	US\$ 1,199	US\$ 16.6	US\$ 12.6	US\$ 97.6	US\$ 1,284.0	US\$ 0.48	US\$ 0.70	8	14.8x	10.2x	15.8x	10.9x	14.5x	8.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.41	325.2	US\$ 609	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 755.4	US\$ 0.40	US\$ 0.40	2	4.7x	4.7x	5.8x	5.8x	4.7x	4.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 12.00	117.4	US\$ 1,094	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 1,108.0	US\$ 1.15	US\$ 1.40	9	8.1x	6.7x	8.2x	6.8x	7.8x	5.9x
McEwen Mining Inc.	TSX:MLX	C\$ 5.88	299.0	US\$ 1,366	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,318.4	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.00	299.0	US\$ 929	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 873.2	US\$ 0.60	US\$ 0.78	7	5.2x	4.0x	4.9x	3.8x	9.2x	6.4x
Perseus Mining Limited	TSX:PRU	C\$ 0.53	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	US\$ 0.06	US\$ 0.05	1	6.6x	8.4x	#DIV/0!	#DIV/0!	-	-
Primero Mining Corp.	TSX:P	C\$ 2.29	187.7	US\$ 334	US\$ 54.5	US\$ 15.4	US\$ 63.8	US\$ 382.4	US\$ 0.29	US\$ 0.62	9	6.0x	2.9x	6.9x	3.3x	5.1x	2.5x
Richmont Mines Inc.	TSX:RIC	C\$ 12.05	0.0	US\$ 0	US\$ 73.6	US\$ 62.8	US\$ 5.4	US\$ (57.4)	US\$ 0.75	US\$ 0.95	12	12.5x	9.9x	#DIV/0!	#DIV/0!	-	-
Roxgold Inc.	TSX:ROG	C\$ 1.65	608.5	US\$ 780	US\$ 33.6	US\$ 8.6	US\$ 59.1	US\$ 830.6	US\$ 0.09	US\$ 0.20	5	15.1x	6.3x	16.0x	6.7x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.32	392.1	US\$ 402	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 393.1	US\$ 0.17	US\$ 0.23	4	6.0x	4.5x	5.8x	4.4x	4.3x	3.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.67	319.2	US\$ 166	US\$ 12.4	US\$ 13.9	US\$ 0.0	US\$ 152.3	US\$ 0.12	US\$ 0.10	7	4.2x	5.2x	3.8x	4.8x	4.1x	4.1x
Group Average - Junior Producers												8.9x	6.2x	9.6x	6.1x	8.1x	5.0x
Group Average - Junior Producers (excluding highflow)												8.6x	6.2x	#DIV/0!	#DIV/0!	6.4x	4.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.03	709.7	US\$ 3,324	US\$ 411	US\$ 809	US\$ 574	US\$ 3,089	US\$ 0.30	US\$ 0.44	4	15.8x	10.5x	14.7x	9.8x	10.7x	7.7x
Lonmin plc	LSE:LMI	C\$ 3.86	282.1	US\$ 845	US\$ 264	US\$ 529	US\$ 150	US\$ 466	US\$ 0.27	US\$ 0.56	5	11.2x	5.4x	6.2x	3.0x	6.7x	3.1x
Stillwater Mining Company	NYSE:SWC	C\$ 17.81	121.1	US\$ 1,676	US\$ 442	US\$ 519	US\$ 264	US\$ 1,421	US\$ 0.74	US\$ 1.19	2	18.6x	11.6x	15.8x	9.9x	16.5x	9.7x
North American Palladium Ltd.	TSX:PDL	C\$ 6.47	58.1	US\$ 292	US\$ 3	US\$ 11	US\$ 25	US\$ 307	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												15.2x	9.2x	12.2x	7.5x	11.3x	6.8x
Group Average - PGM Producers (excluding high/low)												15.8x	10.5x	14.7x	9.8x	10.7x	7.7x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.68	84.7	US\$ 45	US\$ 1	US\$ 1	-	US\$ 44	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 19.34	162.4	US\$ 2,440	US\$ 258	US\$ 287	US\$ 374	US\$ 2,528	US\$ 1.27	US\$ 1.66	5	11.8x	9.0x	12.2x	9.4x	9.6x	7.8x
Endeavour Silver Corp.	TSX:EDR	C\$ 7.16	125.6	US\$ 699	US\$ 57	US\$ 72	US\$ 4	US\$ 631	US\$ 0.28	US\$ 0.42	5	20.1x	13.2x	18.1x	11.9x	15.0x	10.8x
First Majestic Silver Corp.	TSX:FR	C\$ 19.42	164.0	US\$ 2,474	US\$ 121	US\$ 119	US\$ 38	US\$ 2,393	US\$ 0.69	US\$ 1.02	6	21.9x	14.7x	21.2x	14.2x	19.8x	14.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 11.80	145.3	US\$ 1,332	US\$ 91	US\$ 90	US\$ 40	US\$ 1,282	US\$ 0.51	US\$ 0.66	5	18.0x	14.0x	17.4x	13.5x	14.4x	10.7x
Hecla Mining Co.	NYSE:HL	C\$ 8.70	386.5	US\$ 2,612	US\$ 159	US\$ 181	US\$ 500	US\$ 2,931	US\$ 0.57	US\$ 0.67	5	11.8x	10.1x	13.2x	11.3x	11.6x	9.8x
Mandalay Resources Corp.	TSX:MND	C\$ 1.13	450.7	US\$ 396	US\$ 46	US\$ 22	US\$ 2	US\$ 375	US\$ 0.17	US\$ 0.27	4	5.2x	3.2x	5.0x	3.1x	4.5x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 26.69	152.2	US\$ 3,156	US\$ 204	US\$ 399	US\$ 57	US\$ 2,814	US\$ 1.28	US\$ 1.63	6	16.2x	12.7x	14.4x	11.4x	11.9x	9.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 18.95	119.1	US\$ 1,753	US\$ 426	US\$ 530	US\$ 214	US\$ 1,437	US\$ 1.60	US\$ 1.50	4	9.2x	9.8x	7.5x	8.1x	7.0x	6.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.21	167.0	US\$ 546	US\$ 73	US\$ 42	-	US\$ 504	US\$ 0.18	US\$ 0.24	2	18.2x	13.6x	16.8x	12.6x	12.3x	-
Tahoe Resources Inc.	TSX:THO	C\$ 19.25	311.0	US\$ 4,651	US\$ 153	US\$ 156	US\$ 2	US\$ 4,497	US\$ 1.17	US\$ 1.46	10	12.8x	10.2x	12.4x	9.9x	11.3x	9.0x
Group Average - Silver Producers												14.5x	11.1x	13.8x	10.5x	11.7x	9.1x
Group Average - Silver Producers (excluding high/low)												14.8x	11.6x	14.0x	11.0x	11.6x	9.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 12.42	85.3	US\$ 823	US\$ 226	US\$ 480	US\$ 11	US\$ 354	US\$ 1.67	US\$ 3.32	4	5.8x	2.9x	2.5x	1.2x	1.4x	1.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 4.33	381.7	US\$ 1,284	US\$ 211	US\$ 213	-	US\$ 1,071	US\$ 0.35	US\$ 0.25	8	9.5x	13.6x	7.9x	11.3x	4.2x	7.1x
Group Average - Diamond Producers												7.6x	8.2x	5.2x	6.3x	2.8x	4.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.67	169.0	US\$ 220	US\$ 8	US\$ 13	US\$ 11	US\$ 217	US\$ 0.06	US\$ 0.10	3	21.9x	13.6x	21.7x	13.4x	16.3x	10.7x
Franco-Nevada Corporation	TSX:FNV	C\$ 99.80	178.1	US\$ 13,810	US\$ 226	US\$ 296	-	US\$ 13,514	US\$ 2.56	US\$ 2.75	15	30.3x	28.2x	29.6x	27.6x	28.3x	25.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.31	106.5	US\$ 1,350	US\$ 327	US\$ 325	US\$ 35	US\$ 1,060	US\$ 0.39	US\$ 0.42	11	32.5x	30.1x	25.5x	23.6x	33.6x	27.2x
Royal Gold, Inc.	US:RGLD	C\$ 107.15	65.3	US\$ 5,434	US\$ 117	US\$ 142	US\$ 601	US\$ 5,892	US\$ 3.54	US\$ 4.57	9	23.5x	18.2x	25.5x	19.8x	22.3x	16.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 8.03	150.4	US\$ 938	US\$ 3	US\$ 3	US\$ 60	US\$ 995	US\$ 0.29	US\$ 0.32	8	21.2x	19.6x	22.5x	20.7x	21.3x	20.5x
Silver Wheaton Corp.	US:RGLD	C\$ 37.61	440.2	US\$ 12,864	US\$ 124	US\$ 117	US\$ 706	US\$ 13,453	US\$ 3.54	US\$ 4.57	9	8.2x	6.4x	8.6x	6.7x	20.5x	17.3x
Group Average - Royalty Companies												22.9x	19.3x	22.2x	18.6x	23.7x	19.5x
Group Average - Royalty Companies (excluding high/low)												24.2x	19.9x	23.8x	19.4x	23.1x	19.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.64	1402.2	US\$ 15,945	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 24,149	US\$ 3.72	US\$ 3.54	6	3.1x	3.2x	4.6x	4.9x	5.2x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 9.50	985.9	US\$ 7,274	US\$ 2,180	US\$ 1,968	US\$ 2,328	US\$ 7,635	US\$ 0.91	US\$ 0.92	5	8.1x	8.0x	8.5x	8.4x	6.5x	5.9x
BHP Billiton Limited	ASX:BHP	C\$ 20.89	5319.8	US\$ 86,329	US\$ 10,440	US\$ 5,374	US\$ 31,768	US\$ 112,723	US\$ 2.21	US\$ 2.43	4	7.3x	6.7x	9.6x	8.7x	9.5x	8.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.04	689.3	US\$ 6,449	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,747	US\$ 1.39	US\$ 1.47	14	6.7x	6.4x	10.2x	9.6x	9.9x	8.9x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.41	1328.3	US\$ 15,899	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 28,288	US\$ 3.30	US\$ 3.53	6	3.6x	3.4x	6.5x	6.0x	5.3x	4.4x
Glencore Plc	LSE:GLEN	C\$ 3.17	14220.3	US\$ 35,045	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 66,275	US\$ 0.50	US\$ 0.49	7	4.9x	5.0x	9.3x	9.5x	8.1x	7.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.37	200.0	US\$ 4,097	US\$ 176	US\$ 22	US\$ 1,468	US\$ 5,544	US\$ 4.39	US\$ 4.69	5	4.7x	4.4x	6.3x	5.9x	5.6x	5.0x
Rio Tinto plc	LSE:RIO	C\$ 41.15	1798.9	US\$ 57,511	US\$ 8,384	US\$ 5,758	US\$ 20,490	US\$ 72,243	US\$ 4.73	US\$ 4.92	4	6.8x	6.5x	8.5x	8.2x	6.7x	6.5x
Teck Resources Limited	TSX:TKC.B	C\$ 20.32	576.4	US\$ 9,104	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 14,075	US\$ 2.34	US\$ 2.63	9	6.7x	6.0x	10.4x	9.3x	8.2x	7.3x
Vale S.A.	NYSE:VALE	C\$ 7.62	5153.4	US\$ 28,409	US\$ 4,435	US\$ 6,742	US\$ 30,261	US\$ 51,929	US\$ 1.08	US\$ 1.09	4	5.5x	5.5x	9.3x	9.3x	6.5x	6.7x
Group Average - Large-Cap Producers												5.7x	5.5x	8.3x	8.0x	7.1x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												5.8x	5.5x	8.5x	8.2x	7.0x	6.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.85	387.0	US\$ 256	US\$ 100	US\$ 161	US\$ 344	US\$ 439	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\$ 7.84	228.3	US\$ 1,390	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,477	US\$ 2.06	US\$ 1.28	1	3.0x	4.8x	7.4x	11.9x	8.4x	7.9x
HudBay Minerals, Inc.	TSX:HBM	C\$ 6.09	236.2	US\$ 1,118	US\$ 142	US\$ 113	US\$ 1,293	US\$ 2,298	US\$ 1.33	US\$ 1.31	14	3.6x	3.6x	7.3x	7.4x	5.8x	5.0x
Imperial Metals Corp.	TSX:III	C\$ 6.91	81.8	US\$ 439	US\$ 3	(US\$ 32)	US\$ 630	US\$ 1,101	US\$ 1.07	US\$ 1.56	6	5.0x	3.4x	12.6x	8.6x	7.7x	7.4x
KAZ Minerals plc	LSE:KAZ	C\$ 3.28	446.5	US\$ 1,137	US\$ 1,056	US\$ 705	US\$ 3,277	US\$ 3,709	US\$ 0.28	US\$ 0.58	2	9.1x	4.4x	29.7x	14.4x	13.8x	7.2x
Lundin Mining Corporation	TSX:LUN	C\$ 5.42	719.9	US\$ 3,032	US\$ 658	US\$ 720	US\$ 981	US\$ 3,292	US\$ 0.58	US\$ 0.68	16	7.2x	6.2x	7.9x	6.7x	6.1x	5.3x
MMG Limited	HKSE:1208	C\$ 0.32	5290.1	US\$ 1,303	US\$ 234	(US\$ 107)	US\$ 9,572	US\$ 10,982	US\$ 0.06	US\$ 0.14	1	4.1x	1.8x	34.5x	14.8x	17.4x	7.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.02	299.7	US\$ 936	US\$ 240	US\$ 238	-	US\$ 698	US\$ 0.32	US\$ 0.26	7	9.7x	11.8x	7.2x	8.8x	5.6x	7.1x
Nyrstar NV	ENXTBR:NYR	C\$ 10.26	93.6	US\$ 746	US\$ 146	(US\$ 316)	US\$ 517	US\$ 1,578	US\$ 2.08	US\$ 2.89	4	3.8x	2.8x	8.1x	5.8x	5.7x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 6.83	301.8	US\$ 1,601	US\$ 420	US\$ 569	-	US\$ 1,032	US\$ 0.80	US\$ 0.84	5	6.6x	6.3x	4.3x	4.1x	3.5x	3.5x
Sheritt International Corporation	TSX:S	C\$ 0.84	293.9	US\$ 192	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,396	(US\$ 0.21)	US\$ 0.14	4	-	4.7x	-	34.0x	19.6x	8.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.02	2012.3	US\$ 6,285	US\$ 1,478	US\$ 2,176	US\$ 4,091	US\$ 8,201	US\$ 0.10	(US\$ 0.12)	5	32.5x	-	42.5x	-	27.2x	-
Vedanta Resources plc	LSE:VED	C\$ 9.25	276.8	US\$ 1,990	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,650	US\$ 7.94	US\$ 9.28	2	0.9x	0.8x	5.8x	4.9x	5.4x	4.5x
Western Areas Limited	ASX:WSA	C\$ 3.16	272.2	US\$ 668	US\$ 22	US\$ 10	-	US\$ 658	US\$ 0.17	US\$ 0.29	3	14.2x	8.6x	14.0x	8.5x	23.9x	9.4x
Group Average - Mid Tier Producers												7.9x	4.8x	14.2x	10.4x	11.0x	6.2x
Group Average - Mid Tier Producers (excluding high/low)												5.8x	4.2x	11.9x	8.4x	10.2x	5.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.17	174.7	US\$ 22	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\$ 0.53	118.8	US\$ 49	US\$ 4	(US\$ 13)	US\$ 254	US\$ 316	US\$ 0.24	US\$ 0.32	6	1.7x	1.3x	10.9x	8.4x	10.2x	7.3x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.67	221.8	US\$ 115	US\$ 70	US\$ 67	US\$ 266	US\$ 314	US\$ 0.03	US\$ 0.21	7	19.5x	2.5x	53.1x	6.8x	396.3x	5.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.75	222.8	US\$ 130	US\$ 120	US\$ 130	US\$ 824	US\$ 825	US\$ 0.10	US\$ 0.31	2	6.1x	1.9x	39.0x	11.8x	7.3x	5.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.96	378.8	US\$ 299	US\$ 7	US\$ 14	US\$ 58	US\$ 343	US\$ 0.11	US\$ 0.21	7	7.0x	3.6x	8.5x	4.4x	6.8x	3.4x
Group Average - Small Cap Producers												7.2x	2.2x	23.5x	7.5x	105.1x	5.3x
Group Average - Small Cap Producers (excluding high/low)												4.9x	2.0x	19.4x	7.1x	8.1x	4.6x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Bloomberg Consensus				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		Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
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 \$12,903	US \$781	US \$13,557	52.9	1.94	58.2	2.14	91%	19.1	2.37	20.4	2.53	94%	US \$711	33.8	1.77	37.8	1.97	89%	54%	US \$256	US \$233
AngloGold Ashanti Ltd.	JSE:ANG	US \$7,871	US \$224	US \$10,292	209.1	1.23	231.7	1.36	90%	52.6	0.81	56.1	0.87	94%	US \$196	156.8	1.57	175.8	1.77	89%	32%	US \$49	US \$44
B2Gold Corp.	TSX:BTO	US \$3,153	US \$106	US \$3,524	23.9	0.77	28.4	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$473	16.5	0.64	20.9	0.82	79%	49%	US \$147	US \$124
Barrick Gold Corporation	TSX:ABX	US \$24,331	US \$3,152	US \$33,283	199.1	0.80	292.6	1.18	68%	102.3	1.13	134.4	1.48	76%	US \$325	96.8	0.61	158.2	1.00	61%	33%	US \$167	US \$114
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,143	US \$222	US \$4,850	20.1	0.19	72.8	0.70	28%	3.6	0.11	19.9	0.61	18%	US \$1,351	16.4	0.23	52.7	0.74	31%	35%	US \$241	US \$67
Detour Gold Corporation	TSX:DGC	US \$4,448	US \$174	US \$4,697	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$287	5.0	0.96	5.0	0.96	100%	22%	US \$219	US \$219
Eldorado Gold Corporation	TSX:ELD	US \$3,023	US \$1,178	US \$3,644	43.1	0.86	55.5	1.10	78%	23.4	1.21	29.9	1.54	78%	US \$155	19.6	0.63	25.7	0.83	76%	60%	US \$85	US \$66
Gold Fields Ltd.	JSE:GFI	US \$5,197	US \$470	US \$6,585	108.0	2.13	122.8	2.42	88%	46.3	2.93	47.1	2.98	98%	US \$142	61.7	1.77	75.7	2.17	82%	44%	US \$61	US \$54
Goldcorp Inc.	TSX:G	US \$15,807	US \$504	US \$18,538	106.7	0.71	167.9	1.12	64%	42.9	0.72	77.4	1.29	55%	US \$432	63.8	0.71	90.6	1.01	70%	36%	US \$174	US \$110
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,782	US \$106	US \$1,863	88.6	1.18	110.5	1.47	80%	29.2	0.81	37.9	1.05	77%	US \$64	59.4	1.52	71.9	1.84	83%	39%	US \$21	US \$17
IAMGOLD Corp.	TSX:IMG	US \$2,157	US \$759	US \$2,276	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$259	24.6	1.17	24.6	1.17	100%	33%	US \$68	US \$68
Kinross Gold Corporation	TSX:K	US \$6,219	US \$1,487	US \$7,237	66.8	0.70	72.3	0.76	93%	33.2	0.71	36.1	0.77	92%	US \$218	33.6	0.70	36.1	0.75	93%	14%	US \$108	US \$100
New Gold, Inc.	TSX:NGD	US \$2,941	US \$322	US \$3,515	23.5	0.76	29.6	0.95	79%	15.0	0.78	18.0	0.94	83%	US \$235	8.5	0.72	11.6	0.98	73%	22%	US \$150	US \$119
Newmont Mining Corporation	NYSE:NEM	US \$23,574	US \$3,934	US \$29,157	123.8	0.63	162.0	0.82	76%	73.8	0.76	84.6	0.88	87%	US \$395	49.9	0.49	77.4	0.76	65%	33%	US \$236	US \$180
Randgold Resources Limited	LSE:RRS	US \$10,211	US \$464	US \$10,175	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$683	13.3	2.95	13.3	2.95	100%	51%	US \$361	US \$361
Tahoe Resources Inc.	TSX:THO	US \$4,796	US \$156	US \$4,711	19.8	0.69	31.3	1.08	63%	4.9	0.52	11.6	1.23	42%	US \$965	15.0	0.77	19.8	1.01	76%	57%	US \$237	US \$150
Yamana Gold, Inc.	TSX:YRI	US \$5,154	US \$73	US \$6,762	69.5	0.59	115.1	0.98	60%	24.1	0.44	50.2	0.92	48%	US \$281	45.4	0.72	64.8	1.02	70%	41%	US \$97	US \$59
Group Average - Total					# Companies: 17										US \$422							US \$158	US \$123

Equivalency assumptions (US\$ / 03-24-16): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2.17/lb Cu, \$1.04/lb Zn, \$0.85/lb Pb, \$4.65/lb Ni, \$7.30/lb Mo, \$12.02/lb Co, \$7,150/t Sb, \$26.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.59/t 62% Fe

Source: SNL Financial retrieved on August 19, 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	Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,409	US \$369	US \$2,441	21.5	1.19	22.1	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$415	15.6	1.08	16.3	1.12	96%	30%	US \$113	US \$110
Argonaut Gold Inc.	TSX:AR	US \$474	US \$104	US \$422	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$126	6.0	0.61	6.6	0.67	91%	23%	US \$45	US \$43
Centamin Plc	LSE:CEY	US \$2,654	US \$431	US \$2,377	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$540	5.7	1.27	5.7	1.27	100%	31%	US \$235	US \$235
China Gold International Resources Corp Ltd	TSX:CGG	US \$785	US \$32	US \$1,729	12.2	0.18	53.7	0.78	23%	5.4	0.29	20.2	1.10	27%	US \$323	6.9	0.13	33.5	0.66	20%	51%	US \$142	US \$32
Evolution Mining Limited	ASX:EVN	US \$2,887	US \$102	US \$3,100	17.1	1.38	17.7	1.43	97%	7.7	1.31	7.8	1.32	99%	US \$402	9.1	1.47	9.5	1.54	96%	50%	US \$181	US \$176
G-Resources Group Limited	SEHK:1051	US \$485	US \$263	US \$353	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,315	US \$282	US \$1,979	31.3	0.99	34.7	1.10	90%	13.7	1.00	14.1	1.02	98%	US \$144	17.6	0.98	20.6	1.15	85%	41%	US \$63	US \$57
Northern Star Resources Limited	ASX:NST	US \$2,156	US \$121	US \$2,010	11.2	3.24	23.3	6.75	48%	2.1	4.61	2.1	4.61	100%	US \$975	9.1	3.06	21.3	7.14	43%	52%	US \$180	US \$86
OceanaGold Corporation	TSX:OGC	US \$2,312	US \$51	US \$2,437	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$457	10.4	1.55	10.9	1.62	96%	40%	US \$155	US \$145
Primero Mining Corp.	TSX:P	US \$340	US \$15	US \$403	6.8	0.84	10.6	1.31	64%	1.8	1.38	2.9	2.25	61%	US \$229	5.0	0.73	7.8	1.14	64%	27%	US \$60	US \$38
Regis Resources Limited	ASX:RRL	US \$1,563	US \$58	US \$1,521	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$716	6.4	0.93	6.4	0.93	100%	25%	US \$178	US \$178
Resolute Mining Limited	ASX:RSG	US \$990	US \$70	US \$988	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$198	7.1	1.44	7.1	1.44	100%	38%	US \$82	US \$82
SEMAFO Inc.	TSX:SMF	US \$1,643	US \$268	US \$1,472	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$495	4.6	2.56	4.6	2.56	100%	42%	US \$193	US \$193
Group Average - Total					# Companies: 12										US \$418					US \$136		US \$115	

Equivalency assumptions (US\$ / 03-24-16): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2.17/lb Cu, \$1.04/lb Zn, \$0.85/lb Pb, \$4.65/lb Ni, \$7.30/lb Mo, \$12.02/lb Co, \$7,150/t Sb, \$26.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.59/t 62% Fe

Source: SNL Financial retrieved on August 19, 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	Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$749	US \$352	US \$569	7.1	0.38	13.3	0.71	53%	3.4	2.25	3.5	2.38	95%	US \$169	3.7	0.21	9.8	0.57	38%	53%	US \$81	US \$43
Asanko Gold Inc.	TSX:AKG	US \$923	US \$13	US \$1,038	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$220	4.7	1.68	4.7	1.68	100%	48%	US \$111	US \$111
Aureus Mining Inc.	TSX:AUE	US \$51	US (\$33)	US \$175	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$210	1.7	2.19	1.7	2.19	100%	68%	US \$69	US \$69
Beadell Resources Ltd	ASX:BDR	US \$366	US \$1	US \$422	3.5	-	13.0	-	27%	1.5	-	1.5	-	100%	US \$286	2.1	-	11.5	-	18%	68%	US \$119	US \$33
Azumah Resources Ltd	ASX:AZM	US \$23	US (\$0)	US \$23	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$41	1.2	1.33	1.2	1.33	100%	49%	US \$13	US \$13
Banro Corporation	TSX:BAA	US \$112	US (\$246)	US \$398	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$125	8.9	1.49	8.9	1.49	100%	57%	US \$33	US \$33
Dundee Precious Metals Inc.	TSX:DPM	US \$470	US \$38	US \$587	9.2	0.38	16.1	0.66	57%	3.0	3.36	3.8	4.25	79%	US \$196	6.2	0.26	12.3	0.52	50%	65%	US \$64	US \$36
Endeavour Mining Corporation	TSX:EDV	US \$1,658	US \$69	US \$1,780	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$331	9.5	1.51	9.5	1.51	100%	46%	US \$119	US \$119
Golden Star Resources, Ltd.	TSX:GSC	US \$245	US (\$119)	US \$298	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$158	6.7	3.02	6.7	3.02	100%	46%	US \$35	US \$35
Goldgroup Mining Inc.	TSX:GGA	US \$46	US \$0	US \$50	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$106	US \$60
Guyana Goldfields Inc.	TSX:GUY	US \$1,222	US \$13	US \$1,341	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$441	5.9	2.95	5.9	2.95	100%	36%	US \$151	US \$151
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,124	US \$67	US \$1,102	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$480	8.4	4.65	8.4	4.65	100%	41%	US \$103	US \$103
Klondex Mines Ltd.	TSX:KDX	US \$772	US \$29	US \$769	3.3	8.89	3.5	9.47	94%	0.8	9.08	-	-	-	US \$913	2.4	8.83	-	-	-	72%	US \$236	US \$222
Mandalay Resources Corp.	TSX:MND	US \$396	US \$22	US \$409	1.8	0.86	3.9	1.91	45%	0.7	2.30	1.0	3.33	69%	US \$580	1.0	0.61	2.9	1.66	36%	21%	US \$233	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 \$569	US \$56	US \$501	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$5,011	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$26	US \$7	US \$22	1.7	0.71	2.3	0.99	71%	0.1	2.26	0.1	2.26	100%	US \$151	1.1	0.53	1.7	0.87	61%	7%	US \$13	US \$9
Orvana Minerals Corp.	TSX:ORV	US \$39	US \$18	US \$30	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.62	78%	US \$90	3.2	2.47	3.7	2.86	87%	48%	US \$9	US \$7
Perseus Mining Limited	TSX:PRU	US \$429	US \$81	US \$385	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$59	10.7	1.18	10.7	1.18	100%	43%	US \$22	US \$22
Richmont Mines Inc.	TSX:RIC	US \$622	US \$63	US \$556	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$889	4.1	3.30	4.1	3.32	100%	59%	US \$119	US \$118
Roxgold Inc.	TSXV:ROG	US \$464	US \$9	US \$506	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$740	0.5	16.96	0.5	16.96	100%	91%	US \$430	US \$430
Rubicon Minerals Corporation	TSX:RMX	US \$20	US (\$134)	US \$72	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$175	US \$175
Shanta Gold Ltd.	AIM:SHG	US \$74	US \$34	US \$103	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$123	2.1	2.91	2.1	2.91	100%	61%	US \$35	US \$35
Teranga Gold Corporation	TSX:TGZ	US \$417	US \$23	US \$385	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$163	2.5	2.08	2.5	2.08	100%	34%	US \$79	US \$79
Timmins Gold Corp.	TSX:TMM	US \$164	US \$14	US \$154	2.9	1.03	3.0	1.07	96%	0.4	0.52	0.4	0.52	100%	US \$354	2.4	1.25	2.5	1.31	96%	4%	US \$54	US \$52
Torex Gold Resources Inc	TSX:TXG	US \$2,042	US \$82	US \$2,373	8.5	2.48	11.1	3.22	77%	3.6	2.62	3.7	2.68	98%	US \$654	4.9	2.39	7.4	3.60	66%	88%	US \$278	US \$214
Wesdome Gold Mines Ltd.	TSX:WDO	US \$167	US \$13	US \$156	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$362	6.0	1.36	6.0	1.36	100%	59%	US \$24	US \$24
Group Average - Total					# Companies: 28										US \$499							US \$103	US \$89

Equivalency assumptions (US\$/03-24-16): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2.17/lb Cu, \$1.04/lb Zn, \$0.85/lb Pb, \$4.65/lb Ni, \$7.30/lb Mo, \$12.02/lb Co, \$7,150/t Sb, \$26.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.59/t 62% Fe

Source: SNL Financial retrieved on August 19, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$19	US (\$1)	US \$19	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 \$145	US \$6	US \$139	2.0	0.54	3.6	0.99	55%	-	-	-	-	-		2.0	0.54	3.6	0.99	55%	18%	US \$70	US \$38
Amarillo Gold Corp.	TSXV:AGC	US \$29	US (\$1)	US \$35	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$17	US \$17
ATAC Resources Ltd.	TSXV:ATC	US \$78	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 \$94
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$165	US \$28	US \$131	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$26	US \$26
Chaarat Gold Holdings Ltd	AIM:CGH	US \$29	US \$3	US \$26	7.1	2.53	7.1	2.57	99%	-	-	-	-	-		7.1	2.53	7.1	2.57	99%	15%	US \$4	US \$4
Chalice Gold Mines Limited	ASX:CHN	US \$39	US \$30	US \$11	0.1	2.17	0.1	2.17	100%	-	-	-	-	-		0.1	2.17	0.1	2.17	100%	21%	US \$107	US \$107
Chesapeake Gold Corp.	TSXV:CKG	US \$214	US \$18	US \$197	19.8	0.49	30.9	0.77	64%	18.3	0.52	28.6	0.81	64%		1.5	0.33	2.3	0.50	66%	53%	US \$10	US \$6
Continental Gold Inc.	TSX:CNL	US \$415	US \$37	US \$376	9.1	9.91	9.7	10.55	94%	3.7	8.41	3.9	8.76	96%		5.4	11.31	5.8	12.20	93%	86%	US \$41	US \$39
Dacian Gold Limited	ASX:DCN	US \$365	US \$17	US \$346	3.3	-	3.3	-	100%	0.0	-	-	-	-		3.3	-	-	-	-	34%	US \$104	US \$104
Dalradian Resources Inc.	TSX:DNA	US \$255	US \$16	US \$237	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$54	US \$54
Exeter Resource Corporation	TSX:XRC	US \$121	US \$15	US \$106	25.3	0.49	36.2	0.70	70%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.2	0.70	70%	7%	US \$4	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$105	US (\$0)	US \$104	4.3	1.86	6.6	2.85	65%	-	-	-	-	-		4.3	1.86	6.6	2.85	65%	20%	US \$24	US \$16
First Mining Finance Corp.	TSXV:FF	US \$420	US \$6	US \$416	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$30	US \$29
Gabriel Resources Ltd.	TSX:GBU	US \$191	US \$34	US \$196	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$430	US \$26	US \$402	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 \$61	US \$60
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$116	US (\$29)	US \$219	0.9	0.53	1.1	0.66	80%	0.5	0.66	0.6	0.82	81%		0.4	0.43	0.5	0.54	80%	30%	US \$245	US \$197
Goldquest Mining Corp.	TSXV:GQC	US \$87	US \$3	US \$84	2.4	1.84	5.1	3.85	48%	-	-	-	-	-		2.4	1.84	5.1	3.85	48%	23%	US \$34	US \$16
Gryphon Minerals Ltd.	ASX:GRY	US \$71	US \$8	US \$60	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 \$17	US \$17
Hummingbird Resources PLC	AIM:HUM	US \$113	US (\$27)	US \$133	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$220	5.8	1.57	5.8	1.57	100%	53%	US \$21	US \$21
IDM Mining Ltd.	TSXV:IDM	US \$38	US \$6	US \$30	0.5	7.80	0.6	8.11	96%	-	-	-	-	-		0.5	7.80	0.6	8.11	96%	20%	US \$54	US \$52
Integra Gold Corp.	TSXV:IGC	US \$305	US \$14	US \$283	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 \$134	US (\$12)	US \$131	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 \$43	US \$9	US \$34	3.1	-	3.8	-	82%	1.9	-	-	-	-	US \$18	1.2	-	-	-	-	44%	US \$11	US \$9
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 \$248	US \$121	US \$148	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$61	2.6	0.62	2.8	0.66	94%	77%	US \$29	US \$27
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$157	US (\$14)	US \$220	1.7	1.62	2.0	1.85	88%	0.9	1.86	1.0	2.06	90%	US \$246	0.8	1.43	1.0	1.68	85%	82%	US \$127	US \$111
Midas Gold Corp.	TSX:MAX	US \$149	US \$39	US \$126	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%	US \$27	2.0	1.49	2.1	1.61	92%	55%	US \$19	US \$18
Moneta Porcupine Mines Inc.	TSX:ME	US \$50	US \$1	US \$49	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$12	US \$11
NewCastle Gold Ltd.	TSXV:NCA	US \$135	US (\$0)	US \$135	5.4	0.24	12.0	0.53	45%	-	-	-	-	-		5.4	0.24	12.0	0.53	45%	17%	US \$25	US \$11
NovaGold Resources Inc.	TSX:NG	US \$2,033	US \$112	US \$2,003	28.7	-	40.6	-	71%	19.6	-	-	-	-	US \$102	9.1	-	-	-	-	58%	US \$70	US \$49
Orca Gold Inc.	TSXV:ORG	US \$35	US \$12	US \$13	1.6	1.88	1.8	2.19	85%	-	-	-	-	-		1.6	1.88	1.8	2.19	85%	24%	US \$8	US \$7
Orezone Gold Corporation	TSXV:ORE	US \$145	US \$6	US \$138	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$105	3.8	1.26	3.8	1.26	100%	21%	US \$27	US \$27
Pershing Resources Inc.	TSXV:PRO	US \$73	US \$7	US \$79	0.8	0.69	1.0	0.82	84%	0.5	0.77	0.5	0.81	95%	US \$162	0.1	7.46	0.1	7.46	100%	12%	US \$98	US \$82
Pilot Gold Inc.	TSX:PLG	US \$84	US \$6	US \$101	2.0	0.36	3.8	0.69	53%	-	-	-	-	-		2.0	0.36	3.8	0.69	53%	35%	US \$50	US \$26
Premier Gold Mines Limited	TSX:PG	US \$692	US \$32	US \$667	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$4,296	5.8	2.54	5.8	2.54	100%	34%	US \$112	US \$112
Pretium Resources Inc.	TSX:PVG	US \$2,111	US \$244	US \$2,213	49.0	0.68	60.6	0.84	81%	0.6	6.44	1.0	10.46	62%	US \$3,688	48.4	0.67	59.6	0.83	81%	27%	US \$45	US \$37
Red Eagle Mining Corporation	TSXV:RD	US \$156	US \$13	US \$179	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$443	0.2	1.98	0.2	1.98	100%	64%	US \$293	US \$293
RTG Mining Inc.	TSX:RTG	US \$68	US \$1	US \$67	0.9	2.09	1.4	3.30	63%	0.3	2.04	0.6	4.32	47%	US \$226	0.6	2.12	0.8	2.75	77%	45%	US \$76	US \$48
Sabina Gold & Silver Corp.	TSX:SBB	US \$217	US \$34	US \$184	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$73	4.7	6.16	4.7	6.16	100%	40%	US \$26	US \$26
Sandspring Resources Ltd.	TSXV:SSP	US \$72	US \$6	US \$65	10.0	0.84	11.0	0.92	91%	4.1	1.00	4.4	1.09	92%	US \$16	5.9	0.75	6.5	0.84	90%	53%	US \$7	US \$6
Seabridge Gold, Inc.	TSX:SEA	US \$720	US \$18	US \$698	93.2	0.53	151.3	0.86	62%	44.7	0.62	64.5	0.89	69%	US \$16	48.5	0.47	86.8	0.85	56%	69%	US \$7	US \$5
Sihayo Gold Limited	ASX:SH	US \$9	US (\$2)	US \$6	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$15	0.7	2.73	0.7	2.73	100%	43%	US \$6	US \$6
Sulliden Mining Capital Inc.	TSX:SMC	US \$11	US \$18	US (\$7)	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 \$19	US \$19
Vast Resources plc	AIM:VAST	US \$12	US (\$3)	US \$26	2.4	1.57	3.0	1.92	82%	0.5	1.90	0.5	1.90	100%	US \$51	1.9	1.50	2.5	1.92	78%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VT	US \$246	US \$22	US \$219	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$95	4.1	0.61	4.2	0.62	99%	38%	US \$34	US \$34
Group Average - Total					# Companies: 49										US \$477								
Group Average - 0 - 20 million ounces					# Companies: 45																		
Group Average - 20 - 50 million ounces					# Companies: 4																		
Group Average - +50 million ounces					# Companies: 1																		

Equivalency assumptions (US\$/oz Au): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2,171/oz Cu, \$1,041/oz Zn, \$0.85/oz Pb, \$4.65/oz Ni, \$7.30/oz Mo, \$12.02/oz Co, \$7,150/oz Sb, \$26.13/oz U3O8, \$0.20/oz Sn, \$93.00/oz HCC, \$60.59/oz 62% Fe

Source: SNL Financial retrieved on August 19, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves					Resources (M&I and Inferred)					Global	
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz	EV/oz
Alexandria Minerals Corporation	TSXV:AZX	US \$22	US \$1	US \$21	1.8	1.97	2.2	2.41	82%	-	-	-	-	-	1.8	1.97	2.2	2.41	82%	48%	US \$12	US \$10
Atacama Pacific Gold Corporation	TSXV:ATM	US \$45	US (\$1)	US \$45	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 \$164	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$100	US \$100
Balmoral Resources Ltd	TSX:BAR	US \$115	US \$9	US \$104	0.6	0.82	1.1	1.42	58%	-	-	-	-	-	0.6	0.82	1.1	1.42	58%	64%	US \$165	US \$95
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US \$0	US \$9	1.6	-	2.3	-	71%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$5	US \$4
Brazil Resources Inc.	TSXV:BRI	US \$200	US \$4	US \$196	10.3	0.61	12.4	0.74	83%	-	-	-	-	-	10.3	0.61	12.4	0.74	83%	68%	US \$19	US \$16
Calibre Mining Corp.	TSXV:CXB	US \$33	US \$0	US \$33	0.4	1.61	0.5	2.13	76%	-	-	-	-	-	0.4	1.61	0.5	2.13	76%	91%	US \$87	US \$66
Cardinal Resources Limited	ASX:CDV	US \$120	US \$2	US \$117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$93	US (\$2)	US \$88	2.3	1.02	2.7	1.22	84%	-	-	-	-	-	2.3	1.02	2.7	1.22	84%	22%	US \$39	US \$33
Condor Gold PLC	AIM:CNR	US \$58	US \$2	US \$57	3.7	3.08	4.1	3.37	91%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.43	90%	65%	US \$15	US \$14
Corvus Gold Inc.	TSX:KOR	US \$82	US \$2	US \$81	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$46	US \$43
Eastmain Resources Inc.	TSX:ER	US \$111	US \$3	US \$107	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$58	US \$58
Eco Oro Minerals Corp	TSX:EOM	US \$24	US (\$2)	US \$24	3.5	4.38	3.7	4.64	95%	-	-	-	-	-	3.5	4.38	3.7	4.64	95%	37%	US \$7	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$97	US \$2	US \$95	0.4	0.03	5.5	0.40	7%	-	-	-	-	-	0.4	0.03	5.5	0.40	7%	31%	US \$247	US \$17
Falco Resources Ltd.	TSXV:FPC	US \$105	US (\$0)	US \$104	4.3	1.86	6.6	2.85	65%	-	-	-	-	-	4.3	1.86	6.6	2.85	65%	20%	US \$24	US \$16
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 \$31	US (\$2)	US \$31	0.7	3.07	0.7	3.31	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.22	92%	6%	US \$47	US \$44
Gold Standard Ventures Corp	TSXV:GSV	US \$601	US \$26	US \$573	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$275	US \$253
Harte Gold Corp.	TSX:HRT	US \$69	US (\$4)	US \$70	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$147	US \$147
IDM Mining Ltd.	TSXV:IDM	US \$38	US \$6	US \$30	0.5	7.80	0.6	8.11	96%	-	-	-	-	-	0.5	7.80	0.6	8.11	96%	20%	US \$54	US \$52
Kasbah Resources Limited	ASX:KAS	US \$13	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 \$45	US \$40
Lexam VG Gold Inc.	TSX:LEX	US \$53	US \$1	US \$52	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$21	US \$21
Lion One Metals Limited	TSXV:LIO	US \$43	US (\$0)	US \$43	0.7	0.09	11.5	1.48	6%	-	-	-	-	-	0.7	0.09	11.5	1.48	6%	60%	US \$58	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$65	US \$3	US \$62	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$47	US \$47
Orex Minerals Inc.	TSXV:REX	US \$98	US \$5	US \$94	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,469	US \$1,469
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 \$680	US \$24
Pure Gold Mining Inc.	TSXV:PGM	US \$87	US \$7	US \$80	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$65	US \$65
Renaissance Minerals Limited	ASX:RNS	US \$33	US \$1	US \$32	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$58	US \$58
RNI NL	ASX:RNI	US \$13	US \$2	US \$10	-	-	0.2	0.25	-	-	-	-	-	-	-	-	0.2	0.25	-	-	-	US \$67
Rye Patch Gold Corp.	TSXV:RPM	US \$39	US \$4	US \$36	2.8	0.36	3.5	0.44	82%	-	-	-	-	-	2.8	0.36	3.5	0.44	82%	31%	US \$13	US \$11
Sarama Resources Limited	TSXV:SWA	US \$29	US \$1	US \$28	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$36	US \$36
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	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$12	US \$11
Treasury Metals Inc.	TSX:TML	US \$59	US \$1	US \$61	1.6	1.88	1.8	2.19	85%	-	-	-	-	-	1.6	1.88	1.8	2.19	85%	24%	US \$39	US \$33
TriMetals Mining Inc.	TSX:TMI	US \$35	US \$3	US \$34	1.8	0.07	11.8	0.45	15%	-	-	-	-	-	1.8	0.07	11.8	0.45	15%	47%	US \$19	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$36	US \$0	US \$35	0.9	0.49	1.2	0.63	78%	0.6	0.58	0.7	0.69	83%	0.4	0.40	0.5	0.57	71%	46%	US \$38	US \$29
Group Average - Total					# Companies: 38															US \$107		US \$78

Equivalency assumptions (US\$ / 03-24-16): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2.17/lb Cu, \$1.04/lb Zn, \$0.85/lb Pb, \$4.65/lb Ni, \$7.30/lb Mo, \$12.02/lb Co, \$7,150/t Sb, \$26.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.59/t 62% Fe

Source: SNL Financial retrieved on August 19, 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 \$194	US \$20	US \$177	67	319	111	527	61%	-	-	-	-	-	-	67	319	111	527	61%	18%	US \$2.62	US \$1.59
Americas Silver Corporation	TSX:USA	US \$147	US \$18	US \$139	109	150	200	275	55%	31	185	-	-	-	US \$4.45	78	140	-	-	-	35%	US \$1.27	US \$0.69
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US (\$0)	US \$7	26	93	48	176	53%	-	-	-	-	-	-	26	93	48	176	53%	18%	US \$0.28	US \$0.15
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 \$267	US \$17	US \$249	523	41	961	75	54%	291	52	546	97	53%	US \$0.85	232	32	415	58	56%	33%	US \$0.48	US \$0.26
Defiance Silver Corp.	TSXV:DEF	US \$35	US (\$0)	US \$35	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$2.04	US \$1.94
Dolly Varden Silver Corporation	TSXV:DV	US \$21	US (\$2)	US \$22	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.52	US \$0.52
MK2 Ventures Ltd.	TSXV:MK.H	US \$1	US (\$0)	US \$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$72	US (\$1)	US \$72	58	83	91	130	64%	6	145	7	161	90%	US \$11.86	52	79	85	128	62%	25%	US \$1.24	US \$0.79
Golden Minerals Company	AMEX:AUMN	US \$70	US \$4	US \$66	98	36	235	88	42%	-	-	-	-	-	-	98	36	235	88	42%	52%	US \$0.68	US \$0.28
Iberian Minerals Ltd.	TSXV:IML	US \$16	US \$2	US \$14	22	9	281	112	8%	-	-	-	-	-	-	22	9	281	112	8%	-	US \$0.62	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$15	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.44	US \$0.44
Kootenay Silver Inc	TSXV:KTN	US \$65	US \$2	US \$64	76	62	112	91	68%	-	-	-	-	-	-	76	62	112	91	68%	19%	US \$0.84	US \$0.57
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	75	88	27%	8	44	23	125	35%	US \$2.46	12	18	52	77	23%	29%	US \$1.01	US \$0.27
MAG Silver Corp.	TSX:MAG	US \$1,342	US \$141	US \$1,200	152	65	459	197	33%	-	-	-	-	-	-	152	65	459	197	33%	59%	US \$7.90	US \$2.62
Minco Silver Corporation	TSX:MSV	US \$81	US \$41	US \$50	162	158	243	237	67%	50	189	59	225	84%	US \$1.00	112	148	183	241	61%	52%	US \$0.31	US \$0.21
Mines Management, Inc.	AMEX:MGN	US \$57	US (\$1)	US \$57	231	68	424	125	55%	-	-	-	-	-	-	231	68	424	125	55%	28%	US \$0.25	US \$0.14
Silver Bear Resources Inc.	TSX:SBR	US \$60	US (\$36)	US \$99	56	714	56	714	100%	20	772	20	772	100%	US \$4.98	36	685	36	685	100%	61%	US \$1.78	US \$1.78
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$32	US \$0	US \$32	91	48	368	193	25%	-	-	-	-	-	-	91	48	368	193	25%	0%	US \$0.35	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 \$0.54	US \$0.54
Silver Range Resources Ltd.	TSXV:SNG	US \$8	US \$1	US \$6	40	28	158	108	26%	-	-	-	-	-	-	40	28	158	108	26%	96%	US \$0.15	US \$0.04
Tinka Resources Ltd.	TSXV:TK	US \$24	US \$3	US \$22	39	31	179	139	22%	-	-	-	-	-	-	39	31	179	139	22%	64%	US \$0.55	US \$0.12
Group Average - Total					# Companies: 21										US \$4.27							US \$1.14	US \$0.63

Equivalency assumptions (US\$ / 03-24-16): \$1,345/oz Au, \$19.38/oz Ag, \$1,115/oz Pt, \$709/oz Pd, \$2.17/lb Cu, \$1.04/lb Zn, \$0.85/lb Pb, \$4.65/lb Ni, \$7.30/lb Mo, \$12.02/lb Co, \$7,150/t Sb, \$26.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.59/t 62% Fe

Source: SNL Financial retrieved on August 19, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 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\$ 0.15	143.0	US\$ 16	US\$ 1.7	US\$ 0.0	US\$ 14	Cu / Au	90%	-	2,026	-	\$0.007
Aquila Resources Inc.	TSX:AQA	C\$ 0.25	221.0	US\$ 43	US\$ 0.1	US\$ 0.0	US\$ 43	Au / Zn	19%	-	1,587	-	\$0.027
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.44	22.0	US\$ 7	US\$ 0.1	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,036	-	\$0.007
Candente Copper Corp.	TSX:DNT	C\$ 0.13	163.6	US\$ 16	US\$ (1.8)	US\$ 0.0	US\$ 18	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.51	76.7	US\$ 30	US\$ 2.0	US\$ 0.0	US\$ 28	Cu / Au	59%	-	1,165	-	\$0.024
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	427.8	US\$ 42	US\$ 1.3	US\$ 0.0	US\$ 40	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.19	445.9	US\$ 64	US\$ (0.9)	US\$ 0.3	US\$ 65	Cu / Au	84%	195	965	\$0.335	\$0.068
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	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\$ 1.70	88.4	US\$ 117	US\$ 15.1	US\$ 0.0	US\$ 102	Au / Cu	41%	12,504	22,559	\$0.008	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.29	96.7	US\$ 22	US\$ 0.5	US\$ 0.0	US\$ 21	Cu / Zn	46%	-	1,756	-	\$0.012
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.23	46.8	US\$ 8	US\$ 0.0	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.002
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\$ 0.10	116.3	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	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\$ 29	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.63	88.2	US\$ 43	US\$ 6.6	US\$ 144.9	US\$ 181	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 1.36	205.1	US\$ 217	US\$ 4.8	US\$ 0.0	US\$ 212	Cu / Au	76%	-	27,655	-	\$0.008
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.13	264.6	US\$ 232	US\$ 7.7	US\$ 0.0	US\$ 225	Cu / Au	57%	-	142,635	-	\$0.002
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	105.1	US\$ 8	US\$ (0.2)	US\$ 0.0	US\$ 8	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.								restricted					
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	221.4	US\$ 30	US\$ (1.2)	US\$ 0.0	US\$ 31	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.19	277.8	US\$ 257	US\$ (88.9)	US\$ 0.0	US\$ 346	Cu / Ni	49%	3,145	10,139	\$0.110	\$0.034
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 6.3	US\$ 0.0	US\$ 6	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	157.7	US\$ 10	US\$ (0.3)	US\$ 0.5	US\$ 11	Cu / Mo	92%	-	3,835	-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.66	68.4	US\$ 88	US\$ 2.0	US\$ 0.0	US\$ 86	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.21	69.9	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\$ 0.3	US\$ 0.0	US\$ 62	Cu / Au	58%	2,131	3,263	\$0.029	\$0.019
Tintina Resources Inc.	TSXV:TAU	C\$ 0.13	222.5	US\$ 22	US\$ 3.5	US\$ 0.0	US\$ 19	Cu / Co	86%	-	1,538	-	\$0.012
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.13	94.4	US\$ 83	US\$ 6.5	US\$ 0.0	US\$ 76	Cu / Au	45%	10,033	22,599	\$0.008	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.07	0.0	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.057	\$0.010

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Nickel	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.45	93.3	US\$ 105	US\$ 2.4	US\$ 0.0	US\$ 103	Ni / Co	99%	2,169	3,616	\$0.047	\$0.028
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 2.5	US\$ 0.0	US\$ 13	Ni / Cu	86%	85	146	\$0.152	\$0.088
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\$ 0.08	118.4	US\$ 7	US\$ 0.3	US\$ 5.1	US\$ 12	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.05	43.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	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	\$1.251	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.40	281.7	US\$ 86	US\$ (11.2)	US\$ 18.8	US\$ 116	Ni / Cu	78%	498	851	\$0.234	\$0.137
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.24	193.3	US\$ 35	US\$ (0.2)	US\$ 0.0	US\$ 36	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.06	829.7	US\$ 38	US\$ (0.9)	US\$ 14.4	US\$ 53	Ni / Au	98%	171	1,284	\$0.310	\$0.041
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\$ 0.20	45.9	US\$ 7	US\$ 0.1	US\$ 1.2	US\$ 8	Ni / Cu	86%	-	417	-	\$0.020
Talon Metals Corporation	TSX:TLO	C\$ 0.09	129.6	US\$ 9	US\$ 0.9	US\$ 14.0	US\$ 22	Ni / Fe	56%	-	125	-	\$0.174
Group Average - Total												\$0.399	\$0.050

*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	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	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\$ 34	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.36	259.4	US\$ 73	US\$ 0.8	US\$ 0.0	US\$ 72	Zn / Pb	40%	2,525	10,077	\$0.028	\$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\$ 3	Zn / Pb	73%	-	454	-	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.29	96.7	US\$ 22	US\$ 0.5	US\$ 0.0	US\$ 21	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.20	72.2	US\$ 11	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\$ 0.12	74.0	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.27	55.4	US\$ 12	US\$ 0.3	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.028	\$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	\$16.15	\$10.95	\$11.65	\$13.70	\$15.00	\$16.15	\$16.70	\$17.15	\$17.70	\$18.15
Asanko Gold Inc.	\$6.50	NAVPS	Gold	\$5.75	\$1.39	\$2.89	\$4.34	\$5.05	\$5.75	\$6.43	\$7.12	\$8.49	\$9.86
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	\$8.15	\$2.97	\$4.79	\$6.40	\$7.23	\$8.15	\$8.98	\$9.81	\$11.48	\$13.14
SEMAFO Inc.	\$8.25	NAVPS	Gold	\$7.62	\$5.74	\$6.56	\$7.15	\$7.42	\$7.62	\$7.76	\$7.95	\$8.23	\$8.50
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	\$1.13	\$0.22	\$0.52	\$0.82	\$0.97	\$1.13	\$1.28	\$1.43	\$1.73	\$2.03
SEMAFO Inc.	\$8.25	2016 CFPS	Gold	\$0.45	\$0.23	\$0.31	\$0.38	\$0.42	\$0.45	\$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	\$2.05	\$0.90	\$1.26	\$1.61	\$1.79	\$2.05	\$2.20	\$2.36	\$2.66	\$2.96
SEMAFO Inc.	\$8.25	2017 CFPS	Gold	\$0.51	\$0.26	\$0.35	\$0.43	\$0.47	\$0.51	\$0.55	\$0.59	\$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	\$2.65	(\$2.17)	(\$0.58)	\$1.03	\$1.83	\$2.65	\$3.50	\$4.39	\$6.27	\$8.33
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$7.48	(\$3.64)	(\$0.15)	\$3.54	\$5.45	\$7.48	\$9.64	\$11.92	\$16.83	\$22.21
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	\$4.87	\$5.37	\$5.79	\$5.97	\$6.15	\$6.33	\$6.51	\$6.86	\$7.21
Trevali Mining Corporation	\$1.25	NAVPS	Zinc	\$1.05	(\$1.47)	(\$0.66)	\$0.28	\$0.67	\$1.05	\$1.44	\$1.84	\$2.73	\$3.68
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	\$11.24	\$6.63	\$8.18	\$9.71	\$10.48	\$11.24	\$12.01	\$12.77	\$14.30	\$15.83
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.60	(\$0.58)	(\$0.13)	\$0.27	\$0.44	\$0.60	\$0.75	\$0.89	\$1.18	\$1.46

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	\$0.23	(\$0.28)	(\$0.07)	\$0.10	\$0.17	\$0.23	\$0.28	\$0.34	\$0.44	\$0.53
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.51	\$0.81	\$1.08	\$1.20	\$1.30	\$1.41	\$1.51	\$1.71	\$1.91
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	\$0.25	\$0.18	\$0.20	\$0.22	\$0.23	\$0.25	\$0.26	\$0.27	\$0.29	\$0.31
Trevali Mining Corporation	\$1.25	2016 CFPS	Zinc	\$0.08	(\$0.06)	(\$0.01)	\$0.04	\$0.06	\$0.08	\$0.10	\$0.12	\$0.16	\$0.19

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	(\$0.47)	(\$0.21)	\$0.02	\$0.13	\$0.23	\$0.30	\$0.36	\$0.49	\$0.61
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.20)	\$0.48	\$0.97	\$1.19	\$1.40	\$1.60	\$1.77	\$2.15	\$2.48
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	(\$0.08)	(\$0.01)	\$0.05	\$0.08	\$0.10	\$0.12	\$0.14	\$0.18	\$0.22
Trevali Mining Corporation	\$1.25	2017 CFPS	Zinc	\$0.20	(\$0.07)	\$0.03	\$0.12	\$0.16	\$0.20	\$0.22	\$0.25	\$0.30	\$0.33

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	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:RNK	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			
	TSX:U	Uranium Participation Corporation	X							



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Overall Risk Rating

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

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

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

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

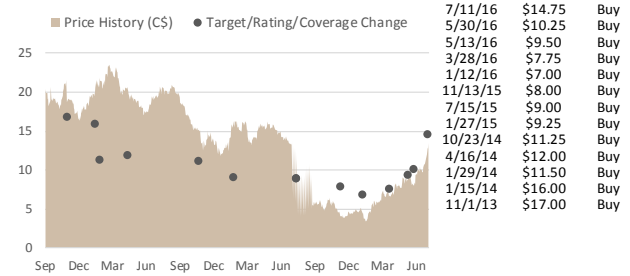
Distribution of Ratings (as of August 19, 2016)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	73.1%	68	84.0%
Hold	8.6%	8	8.0%
Sell	1.1%	1	4.0%
Tender	1.1%	1	0.0%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	1.1%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	14.0%	13	0.0%

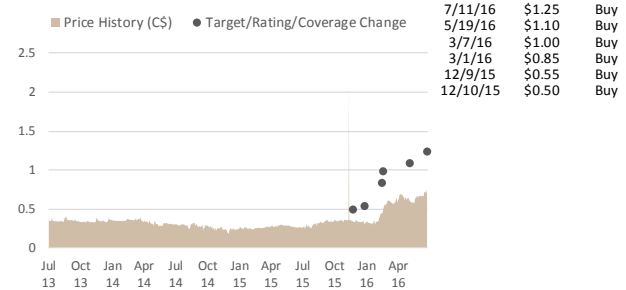


Price Chart, Rating and Target Price History (as of August 19, 2016)

Alamos Gold, Inc. (AGI-T)

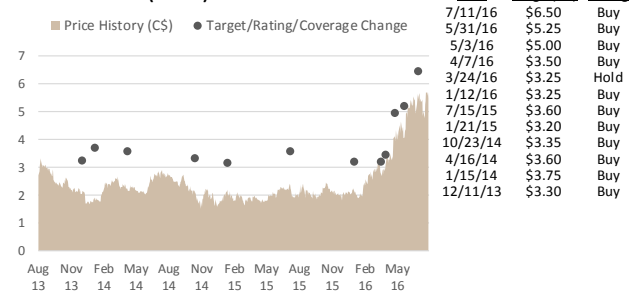


Atlantic Gold Corporation (AGB-V)



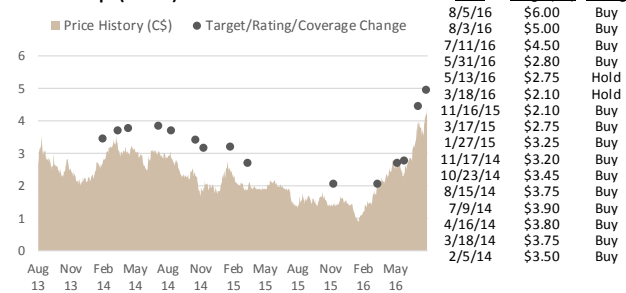
Initiated Coverage 12/9/15

Asanko Gold Inc. (AKG-T)



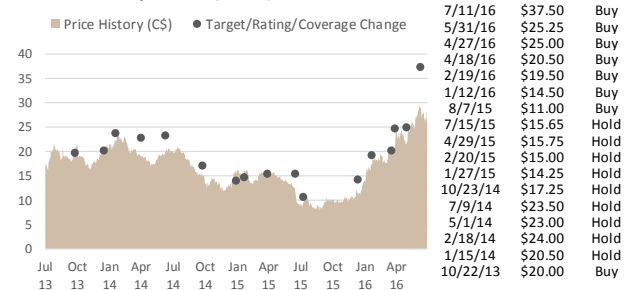
Initiated Coverage 12/11/13

B2Gold Corp. (BTO-T)

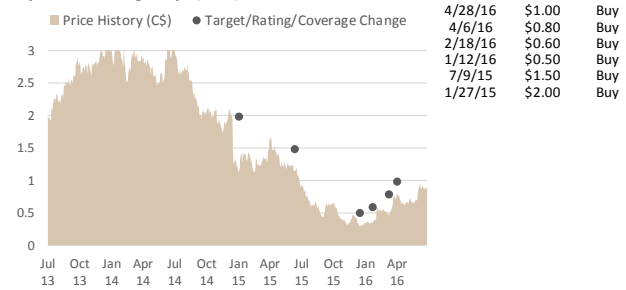


Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14

Barrick Gold Corporation (ABX-T)

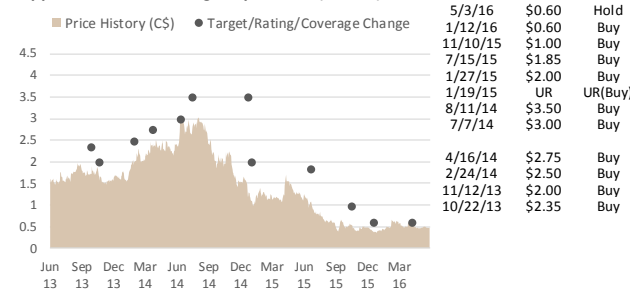


Capstone Mining Corp. (CS-T)



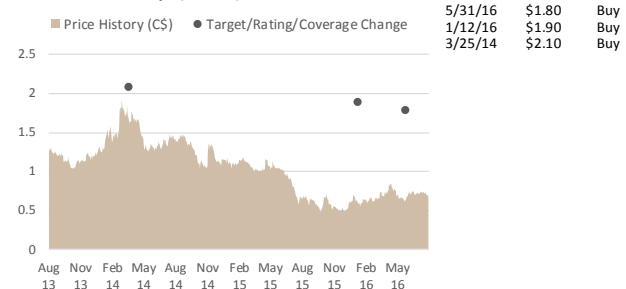
Initiated Coverage on 07/10/07 as Sherwood Copper Corp.; Name changed to Capstone Mining Corp. 11/25/08

Copper Mountain Mining Corporation (CUM-T)

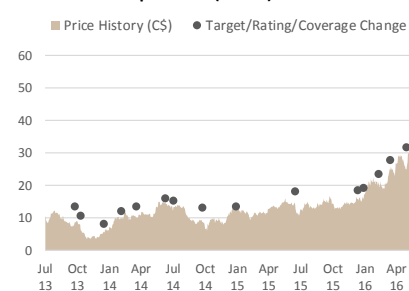


Initiated Coverage: 8/26/10

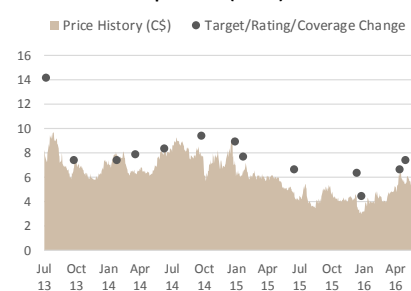
Denison Mines Corp. (DML-T)



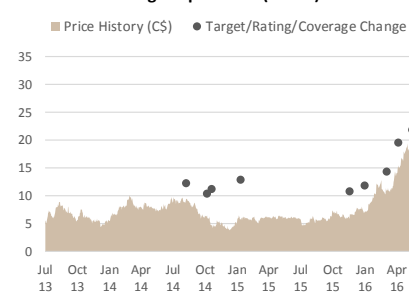
Transferred & Re-initiated Coverage 08/20/12

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

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

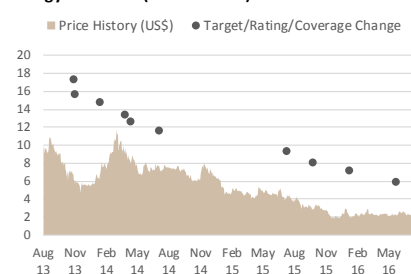
Eldorado Gold Corporation (ELD-T)

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)

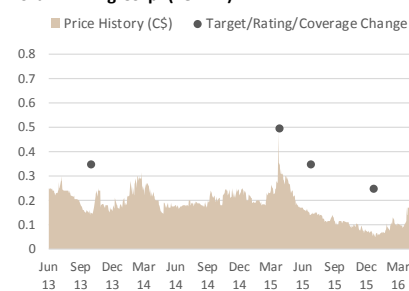
Date	Target(C\$)	Rating
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

Energy Fuels Inc. (AMEX:UUUU)

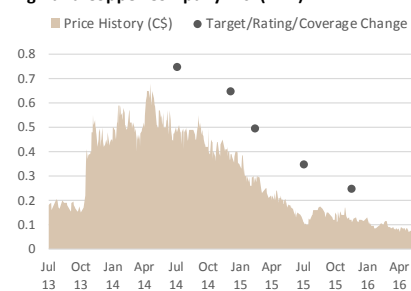
Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	\$15.84	Buy
11/1/13	UR	UR(Buy)

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)

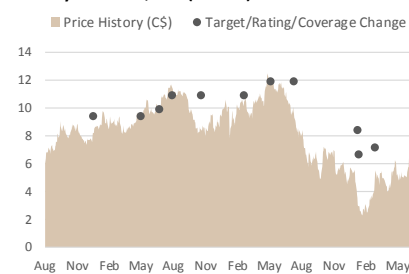
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy

Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

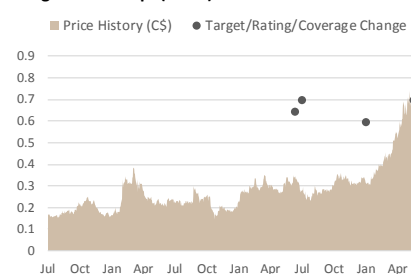
Date	Target(C\$)	Rating
7/11/16	\$0.15	Hold
12/1/15	\$0.25	Buy
7/16/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

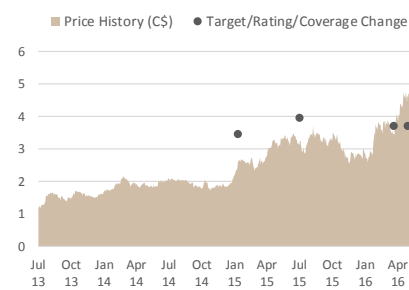
Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

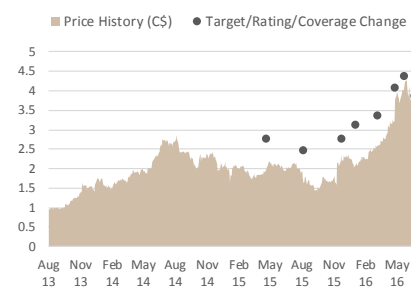
Date	Target(C\$)	Rating
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 6/23/16

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

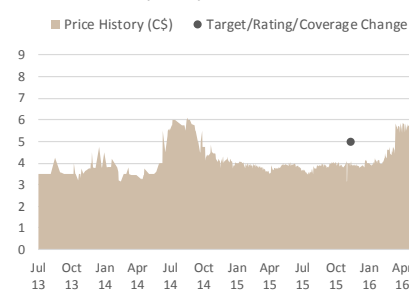
Initiated Coverage 01/22/15

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)

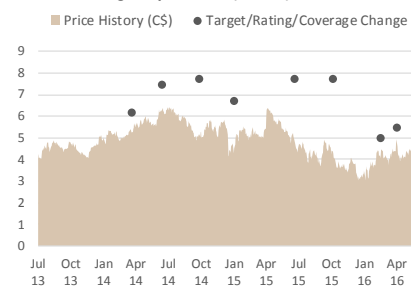
Initiated Coverage 04/28/15

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)

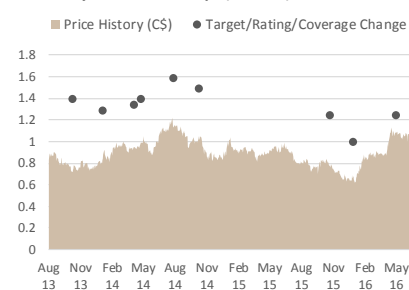
Initiated Coverage: 12/08/15

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)

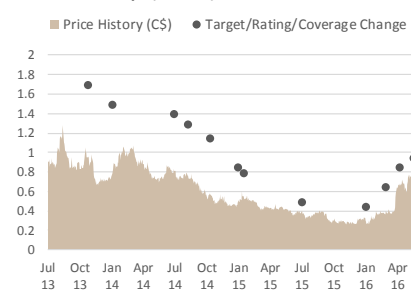
Transferred Coverage: 11/02/15

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)

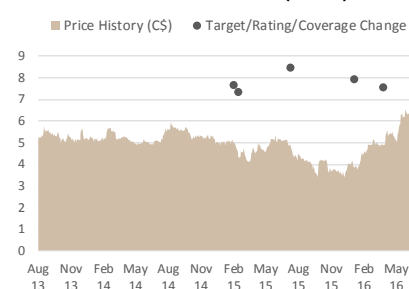
Transferred 09/12/12; Re-initiated 10/09/12

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

Midas Gold Corp. (MAX-T)

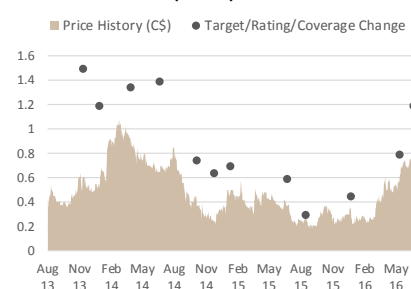
Transferred and Re-initiated Coverage 11/05/13

Date	Target(C\$)	Rating
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Mountain Province Diamonds Inc. (MPV-T)

Initiated Coverage 02/05/15

Date	Target(C\$)	Rating
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

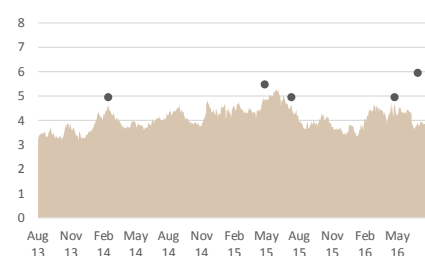
NewCastle Gold Ltd. (NCA-V)

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

Date	Target(C\$)	Rating
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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

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

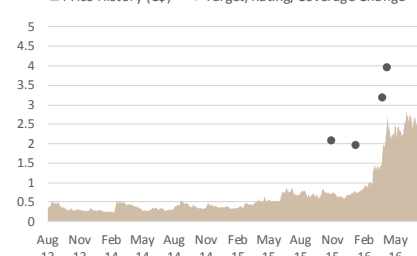


Initiated Coverage: 08/27/04

Date	Target(C\$)	Rating
6/30/16	\$6.00	Buy
4/26/16	UR	UR (Buy)
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy

NexGen Energy Ltd. (NXE-T)

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



Initiated Coverage 11/05/15

Date	Target(C\$)	Rating
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

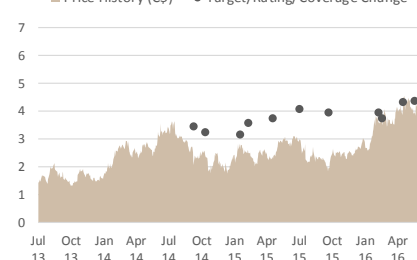
NovaCopper Inc. (NCQ-T)

This Company is currently restricted

Date	Target(C\$)	Rating
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OceanaGold Corporation (OGC-T)

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

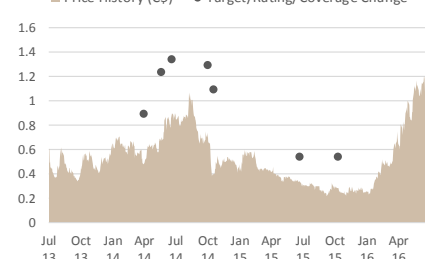


Initiated Coverage 09/22/14

Date	Target(C\$)	Rating
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Orezone Gold Corporation (ORE-V)

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

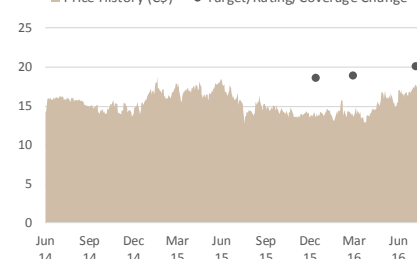


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

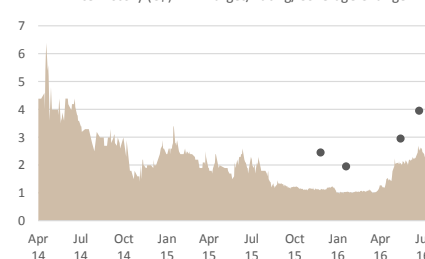


Initiated Coverage 12-16-2015

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

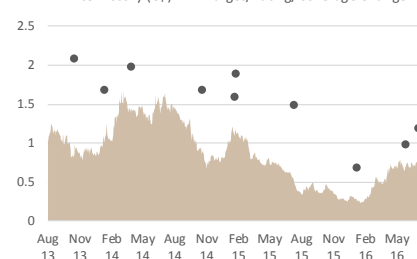


Initiated Coverage 12-10-15

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

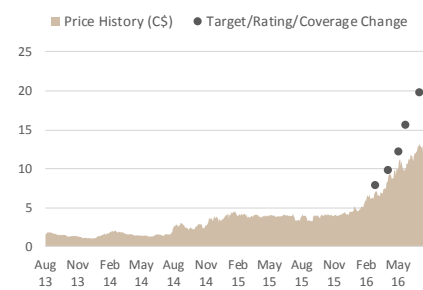
Pilot Gold Inc. (PLG-T)

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



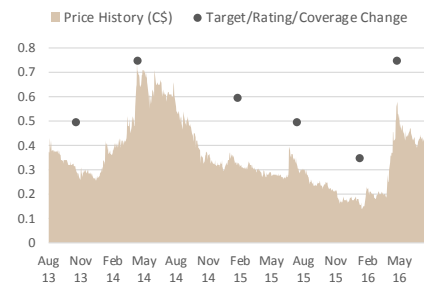
Initiated Coverage 10/09/12

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)**

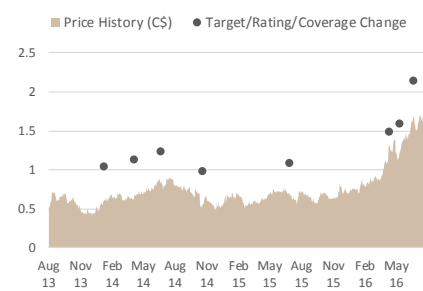
Initiated Coverage: 3/7/16

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)

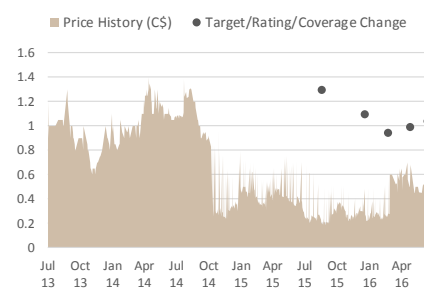
Initiated Coverage: 07/05/11

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)

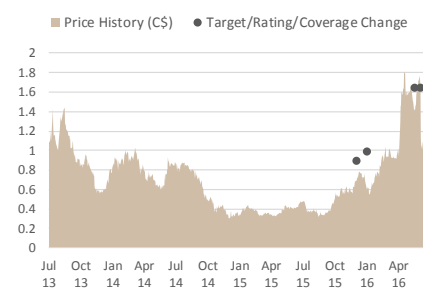
Initiated Coverage 01/27/14

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)

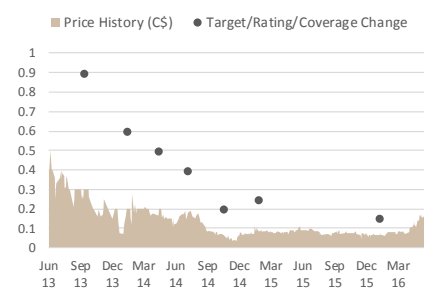
Initiated Coverage 09/11/15

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)

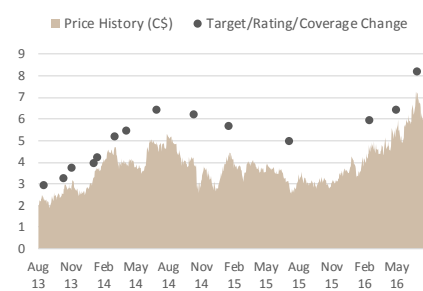
Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
6/16/16	UR	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

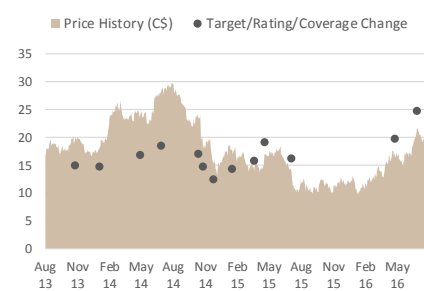
Sarama Resources Limited (SWA-V)

Initiated Coverage 02/01/13

Date	Target(C\$)	Rating
5/31/16	\$0.30	Buy
1/12/16	\$0.15	Buy
7/15/15	\$0.20	Buy
1/27/15	\$0.25	Buy
10/23/14	\$0.20	Buy
7/9/14	\$0.40	Buy
4/15/14	\$0.50	Buy
1/15/14	\$0.60	Buy
9/17/13	\$0.90	Buy
2/1/13	\$1.20	Buy

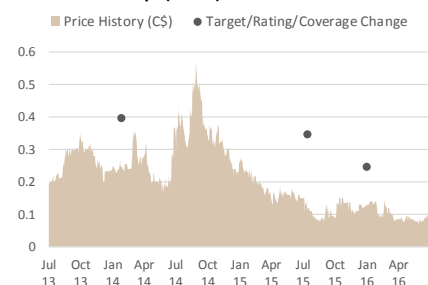
SEMAFO Inc. (SMF-T)

Date	Target(C\$)	Rating
7/11/16	\$8.25	Buy
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy

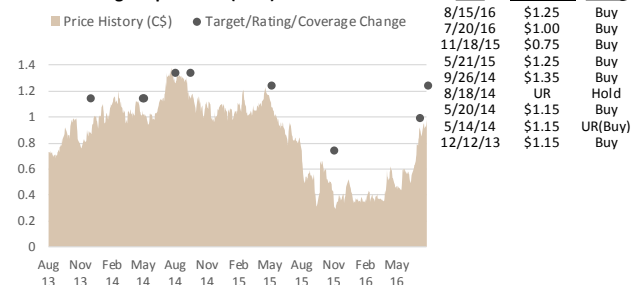
Tahoe Resources Inc. (THO-T)

Initiated Coverage 11/05/13

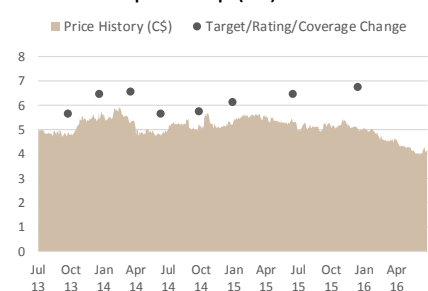
Date	Target(C\$)	Rating
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell
11/5/13	\$15.25	Sell

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

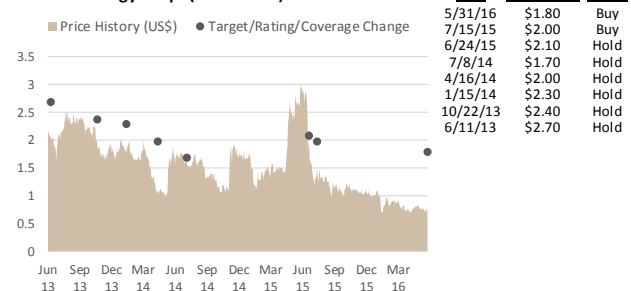
Initiated Coverage: 11/25/14

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