

Markets Jitter as Investors Prepare for Possible End-Of-Year Rate Rise

Today, Fed Chair Janet Yellen stated that the case for raising U.S. interest rates had strengthened in recent months because of improvements in the labour market and expectations for moderate economic growth. The Fed last raised rates in December last year, its first hike in nearly a decade, but has since held off further increases due to a global growth slowdown, financial market volatility and generally tepid U.S. inflation data. With an election looming, most commentators see a raise in September as unlikely; instead December looms as the month for a possible rate hike reflecting last year's rise in December. However, the Fed again reiterated its position that if rates are raised, they will be done so gradually. As expected, markets were jittery on the news, having fallen during the week as bullish employment data heightened expectations of a positive economic outlook from the Fed; on Tuesday, the S&P/TSX Composite Index fell over one hundred points before stabilizing at 14,639 at close. Investors in gold and gold mining equities appeared to have anticipated the Fed's tone, with gold falling 1.5% during the week, and finishing at \$1,320 per ounce on Friday; silver (↓3.4%), platinum (↓3.9%) and palladium (↓3.2%) also fell, finishing at \$18.61, \$1,071 and \$685 per ounce. Base metals followed a similar trend, with copper (↓4%) and nickel (↓5.6%) both finishing lower at \$2.06 and \$4.43 per pound; lead was down slightly (↓0.3%) while zinc bucked the trend, finishing higher at \$1.05 per pound. WTI crude prices had a volatile week after inventories rose before finishing lower at \$47.33 per barrel.

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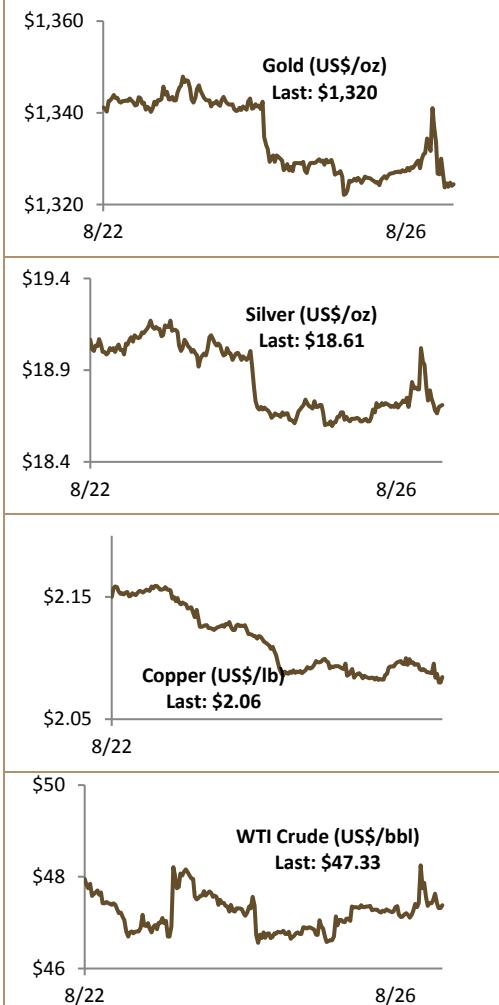
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Metals Sector Macro

Macroeconomic News

United States: on Friday, Fed Chair Janet Yellen stated that the case for raising U.S. interest rates had strengthened in recent months because of improvements in the labor market and expectations for moderate economic growth. According to Yellen "In light of the continued solid performance of the labor market and our outlook for economic activity and inflation, I believe the case for an increase in the federal funds rate has strengthened in recent months.". With an election looming, most commentators see a raise in September or November unlikely, but the possibility of a rise in December appears more likely. Despite the comments, Yellen reiterated that any rise would likely be gradual. The Fed raised rates in December, its first hike in nearly a decade, but it has held off further increases so far this year due to a global growth slowdown, financial market volatility and generally tepid U.S. inflation data. At the beginning of the week, the flash manufacturing purchasing managers index (PMI) from Markit fell to a reading of 52.1 this month from 52.9 in July; Taking the July and August readings together suggests that manufacturing is enjoying its best growth so far this year in the third quarter, and should help drive stronger GDP growth," said Chris Williamson, chief business economist at IHS Markit. Meanwhile, durable goods orders rose for a second straight month in July as demand for machinery and a range of other products picked up with non-defense capital goods orders excluding aircraft increasing 1.6% MoM in July. That was the largest gain since January and followed an upwardly revised 0.5 percent rise in June. Core capital goods orders were previously reported to have gained 0.4 percent in June. Wholesale Inventories came in a touch weaker than expected at 0.0% for July. The expectations were for a 0.1% gain while Q2 GDP was still weak at 1.1%; corporate profits fell while adjusted pre-tax earnings dropped 1.2% to mark the fifth decline in the past six quarters, the profits turn up again, the economy is unlikely to grow much faster. Housing data continues to impress, with new home sales rising 12.4% to a seasonally adjusted annual rate of 654,000 units in July, the highest level since October 2007. Economists polled by Reuters had forecast single-family home sales, which account for about 9.6 per cent of overall home sales, slipping to a rate of 580,000 units last month. In contrast, existing-home sales declined 3.2% to a seasonally adjusted annual rate of 5.39 million, the National Association of Realtors said Wednesday. That was 1.6% lower than year ago. The July figures were lower than the 5.48 million pace forecast by economists surveyed by MarketWatch. Finally, MBA mortgage applications were quiet last week despite record low-interest rates and it being one of the busiest housing seasons of the year. According to the MBA, for the week ending Aug 19, the market is trudged along, decreasing 2.1% from one week earlier.

Europe: Economic growth in Germany slowed during Q2 as a pickup in exports, private consumption and public spending failed to offset a slump in corporate investment, the Federal Statistics Office (Destatis) says. Europe's biggest economy grew by 0.4% in the three months to the end of June. In Q1 it expanded by 0.7% after mild winter weather boosted construction activity in the earlier part of the year, Destatis said.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Marathon Gold Corp. \(MOZ-T\)](#)

Other News

- [IDM Mining Ltd. \(IDM-V\)](#)

Mining Flashes

[Marathon Gold Corp. \(MOZ-T, \\$0.75\) – High Metallurgical Recoveries from Marathon/Await Heap Leach Results](#)

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Metallurgical Results from Marathon Positive - Marathon Gold released metallurgical test results from the Marathon deposit, part of the Valentine Lake Gold Camp in central Newfoundland. Thibault & Associates Inc. of Fredericton, New Brunswick, completed a bench scale test program on representative samples of core from the Marathon Deposit containing 3.55 grams per tonne of gold (g/t). The test program was designed to determine the recovery of gold by flotation, gravity separation and cyanide leaching of gold concentrate, and possibly flotation tailings, from high grade gold zones at Marathon. Importantly, the results indicate similar recovery rates to test work completed on high-grade material from the Leprechaun deposit back in 2014. Note the costs of this program are paid for in part by the Research and Development Corporation of Newfoundland and Labrador. We note that Marathon also featured in our last Junior Exploration Report.

[Click here for the full report – August 25, 2016](#)

Other News

IDM Mining Ltd. (IDM-V, \$0.18)

Share Price: (52-week high/low: **\$0.26/\$0.06**)
Daily Average Volume for the Week: **4.3 million**
Market Capitalization: **\$41 million**
Shares Outstanding: **227 million**
Cash: **~\$4 million**
Date of Release: **August 24, 2016**

Event: IDM Mining announced assay results of surface trenching from the Anda'adala'a Lo'op zone, located within the Company's Red Mountain Gold Project in northern British Columbia. Trenching was conducted on a series of stacked quartz veins overprinting vertical sets of porphyry-style quartz-sulphide veins.

Results: Seven lines of channel samples were taken across a shallow dipping vein along a strike length of 33 meters. This structure has been traced for a total of 78 meters on surface and remains open in all directions. Channel samples averaged 18.7 g/t Au and 61.4 g/t Ag over an average width of 0.84 meters, with individual assays of up to 34.6 g/t Au, 183.0 g/t Ag. The total thickness of the mineralized structure, a potential thrust fault remobilizing mineralization, is not yet known since it is at the base of a cliff with scree covering the outcrop immediately below.

Implications: The latest exploration results from IDM are testament to the significant exploration potential within the Red Mountain Project. Specifically, we note the significant glacial retreat that has occurred over the past few years which have revealed a number of targets that were previously hidden beneath the ice.



The Anda'adala'a Lo'op zone is one such target. Upon the retreat of the glacial ice, geologists have been able to identify molybdenum, pyrite and chalcopyrite mineralization within a series of veins that are hoisted in a multi-phase felsic intrusion. Mineralization has also been identified at adjacent targets due to the retreat of the glacier; these, along with the high-grade gold samples at Anda'adala'a Lo'op, will be followed up over the next few weeks. Such discoveries are significant as they may add ounces to the Red mountain resource located to the west, which contains a National Instrument 43-101 compliant resource of 1.62 million tonnes grading 8.36 g/t gold (441,500 ounces) and 26 g/t silver (1.379 million ounces) in the Measured and Indicated category, and 548,100 million tonnes grading 6.1 g/t gold (107,500 ounces) and 9 g/t silver (153,700 ounces) in the Inferred category.

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	0.32	35.33	0.44	(8.6)%	0.0%	(9.8)%
Arizona Mining Inc.	TSX:AZ	2.02	470.98	21.01	(2.4)%	21.7%	11.9%
Auryn Resources Inc.	TSXV:AUG	3.26	200.89	11.35	(4.4)%	5.2%	(4.6)%
Aurion Resources Ltd.	TSXV:AU	0.44	21.48	0.03	0.0%	46.7%	36.9%
Cardinal Resources Limited	ASX:CDV	0.52	151.33	2.99	(8.8)%	71.7%	61.9%
Euro Sun Mining Inc.	OTCPK:CPNF.F	0.05	40.47	11.48	(8.0)%	(13.5)%	(23.2)%
Cordoba Minerals Corp.	TSXV:CDB	0.79	68.59	1.40	(9.2)%	(8.1)%	(17.9)%
Coro Mining Corp.	TSX:COP	0.16	69.11	2.30	(16.2)%	55.0%	45.2%
GPM Metals Inc.	TSXV:GPM	0.37	22.76	4.27	4.2%	(14.0)%	(23.7)%
NuLegacy Gold Corporation	TSXV:NUG	0.28	74.92	0.85	(6.8)%	(23.6)%	(33.4)%
Plateau Uranium Inc.	TSXV:PLU	0.32	13.00	2.69	0.0%	3.2%	(6.6)%
Pure Gold Mining Inc.	TSXV:PGM	0.68	99.90	9.85	(1.4)%	(2.9)%	(12.6)%
Regulus Resources Inc.	TSXV:REG	1.51	103.24	4.22	(9.0)%	17.1%	7.3%
Rupert Resources Ltd.	TSXV:RUP	0.85	69.30	0.70	(4.5)%	6.2%	(3.5)%
SilverCrest Metals Inc.	TSXV:SIL	2.75	115.92	2.91	(9.2)%	125.4%	115.6%
Wolfsden Resources Corporation	TSXV:WLF	0.11	8.14	0.58	(8.3)%	(21.4)%	(31.2)%
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	Kutuvuoma-Ahvenjarvi Joint Venture <ul style="list-style-type: none">• 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	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	Antakori: <ul style="list-style-type: none">• (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:

- A new discovery at Windfall by Osisko Mining Inc. (OSK-T)
- An update for Nevsun Resources Ltd. (NSU-T)
- Drill assay results from NexGen Energy Ltd. (NXE-T)

Nevsun Resources Ltd. (NSU-T, \$3.98) – Buy Nevsun

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Haywood investment thesis recap. We look to Nevsun's modest YTD share price performance (+6% vs most base metal producing peers at ~35% to +100%) as a buying opportunity ahead of an inevitable market re-rating for the Company's recent acquisition of Reservoir Minerals. Key components underpinning our valuation include:

Eritrea

O World class Bisha mine in Eritrea transitioning to commercial 'primary' copper and zinc production through H2/16-timing which stands to coincide well with the emergence of a global zinc supply deficit and higher anticipated zinc pricing over the next 6 to 12 months. Our model includes 88 Mlb of attributable payable zinc production next year (41% of gross metal revenues)-comparable to our modelled profiles for Trevali (TV-T, Buy Rating, \$1.25 TP; 156 Mlb; 60%), Lundin (LUN-T, Buy Rating, \$6.00 TP; 367 Mlb; 20%), and Hudbay (HBM-T, Buy Rating, \$7.25; 244 Mlb; 20%).

O Second-to-none regional VMS exploration potential underpinned by an 814 km² Eritrean land package that already includes the Bisha mine and multiple satellite deposits. We anticipate Nevsun's Eritrean production profile will extend far beyond Bisha's current ~9-year remaining open pit reserve life.

[Click here for the full report – August 25, 2016](#)

NexGen Energy Ltd. (NXE-T, \$2.39) – Assay Results from Area 180 m Southwest of Arrow Confirm High-Grade Uranium

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Assays from drilling at the 180 m Area SW of the main Arrow deposit as part of NXE's ongoing summer drill program confirm and quantify the promising scintillometer results released in June <June Research LINK>, which suggested the presence of very high-grade uranium mineralization in scint data that reflecting high radioactivity levels. The 180 m area has emerged as a significant new zone for potential resource expansion, and remains open in all directions. Further drilling between the 180 m zone and the main Arrow deposit will determine if there is continuity between these areas. Success in this regard would have very positive implications for resource expansion. We view additional drilling as part of the ongoing summer exploration program between these two zones as a major potential catalyst for the stock.

Assay Result Highlights from the '180 m' Area:

O AR-16-90c3: intersected 13.0 m at 8.09% U3O8 (from 710.5 m depth), including 10.0 m at 10.33% U3O8 (from 710.5 m depth) and 5.0 m at 14.35% U3O8 (from 702.5 m depth),

O AR-16-82c3: intersected 6.0 m at 4.21% U3O8 (from 752.5 m depth), and 6.0 m at 3.46% U3O8 (from 672.0 m depth) (60 m down-dip and northeast of AR-16-90c3),



O AR-16-77c2: intersected 37.0 m at 0.63% U3O8 (from 614.0 m depth), including 10.0 m at 1.79% U3O8 (from 623.0 m depth) (77 m down-dip and northeast of AR-16-90c3), and

O AR-16-90c2: intersected 3.5 m at 3.63% U3O8 (from 774.0 m depth) (49 m down-dip and NE of AR-16-90c3).

[Click here for the full report – August 23, 2016](#)

Osisko Mining Inc. (OSK-T, \$2.18) - A New Dog in Town; New Zone Discovered at Windfall

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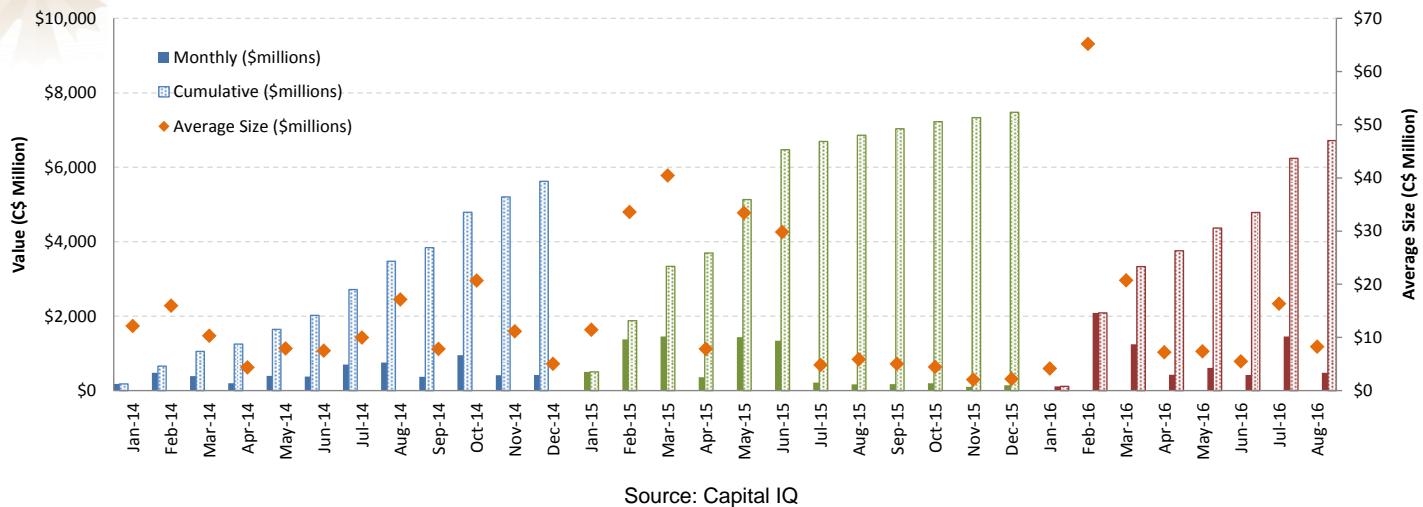
This morning, Osisko Mining announced results from 12 holes of its ongoing expanded 100,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The drill program combines definition drilling above the Red Dog intrusion, expansion drilling above and below Red Dog, and exploration drilling on the greater property area.

Drill results continue to demonstrate the lateral and vertical continuity of high grade gold mineralization in Zone 27 and the Caribou Zone, and have led to the discovery of a new mineralized zone, the Wolf Zone which is located 150 metres below the known Caribou Zone.

[Click here for the full report – August 25, 2016](#)



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



Source: Capital IQ

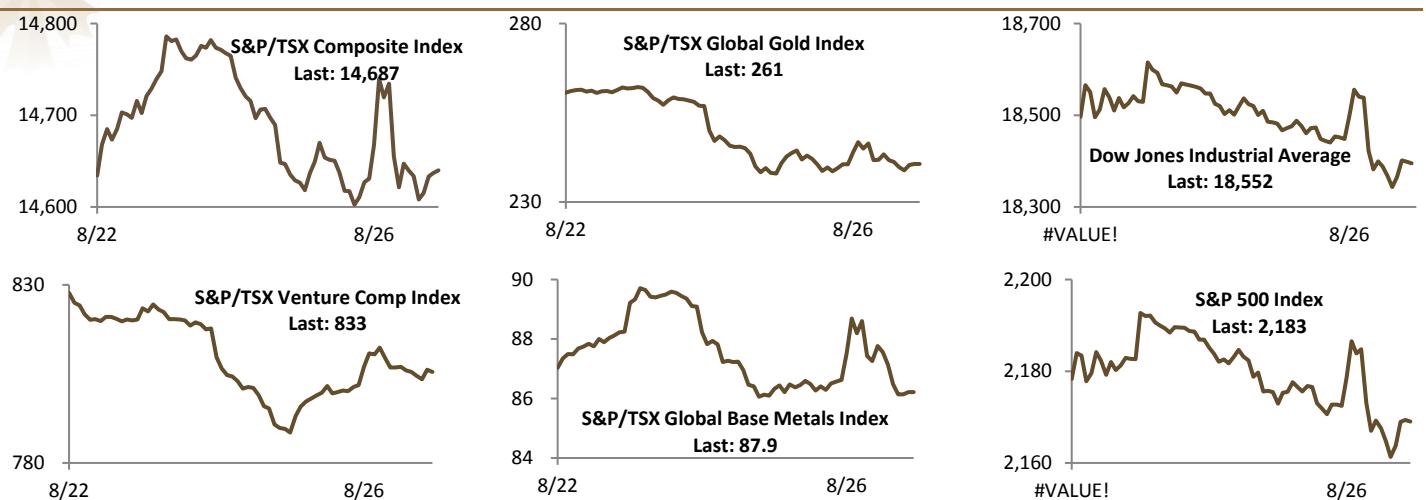
Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
24-Aug-16	Anfield Resources Inc. (TSXV:ARY)	TSXV:ARY	C\$1.0 M	\$0.23	\$0.25	(9.6)%	4.34M sh at C\$0.23/sh plus warrants
24-Aug-16	Saville Resources Inc. (TSXV:SRE)	TSXV:SRE	C\$0.8 M	\$0.06	\$0.03	100.0%	12.5M sh at C\$0.06 plus warrants (post consolidation)
24-Aug-16	Tower Resources Ltd. (TSXV:TWR)	TSXV:TWR	C\$0.7 M	\$0.08	\$0.08	(3.5)%	8.75M sh at C\$0.08 plus warrants
24-Aug-16	Edgewater Exploration Ltd. (TSXV:EDW)	TSXV:EDW	C\$0.5 M	\$0.03	\$0.02	NA	20M at C\$0.025/sh plus warrants
23-Aug-16	Diamcor Mining Inc. (TSXV:DML)	TSXV:DML	C\$5.0 M	\$1.10	\$1.14	(3.3)%	4.54M sh at C\$1.10/sh plus warrants
23-Aug-16	Redstar Gold Corp. (TSXV:RGC)	TSXV:RGC	C\$4.1 M	\$0.10	\$0.13	(20.2)%	41M sh at C\$0.10/sh
23-Aug-16	Nicola Mining Inc. (TSXV:NIM)	TSXV:NIM	C\$2.2 M	\$0.12	\$0.20	(38.9)%	18M sh at C\$0.12/sh plus warrants
23-Aug-16	MX Gold Corp. (TSXV:MXL)	TSXV:MXL	C\$1.5 M	\$0.28	\$0.30	(6.4)%	5.3M sh at C\$0.28/sh plus warrants
23-Aug-16	Tirex Resources Ltd. (TSXV:TXX)	TSXV:TXX	C\$1.0 M	\$0.10	\$0.10	.6%	10M sh at C\$0.10/sh plus warrants
23-Aug-16	Knick Exploration Inc (TSXV:KNX)	TSXV:KNX	C\$0.5 M	\$0.05	\$0.05	3.5%	sh at C\$0.05/sh plus warrants
22-Aug-16	Anfield Gold Corp. (TSXV:ANF)	TSXV:ANF	C\$30.0 M	\$1.35	\$1.59	(15.0)%	22.2M sh at C\$1.35/sh
22-Aug-16	Nautilus Minerals Inc. (TSX:NUS)	TSX:NUS	C\$25.9 M	NA	\$0.15	NA	Details to follow
22-Aug-16	Brixton Metals Corporation (TSXV:BBB)	TSXV:BBB	C\$3.0 M	\$0.70	\$0.81	(13.5)%	sh at C\$0.70/sh and \$0.75 FT sh plus warrants
22-Aug-16	Wallbridge Mining Co. Ltd. (TSX:WM)	TSX:WM	C\$1.5 M	\$0.08	\$0.08	.0%	18.75M sh at C\$0.08/sh plus warrants
22-Aug-16	Chilean Metals Inc. (TSXV:CMX)	TSXV:CMX	C\$0.8 M	\$0.15	\$0.18	(15.5)%	5M sh at C\$0.15/sh
Debt Financings							
25-Aug-16	Canamex Resources Corp. (TSXV:CSQ)	TSXV:CSQ	C\$6.0 M	NA	\$0.06	NA	C\$6M conv deb at 7% conv to sh at \$0.05/sh plus warrants
24-Aug-16	Merrex Gold, Inc. (TSXV:MXI)	TSXV:MXI	C\$4.0 M	NA	\$0.21	NA	C\$4M conv loan at 9% conv to sh at C\$0.21/sh
24-Aug-16	Noble Mineral Exploration Inc (TSXV:NOB)	TSXV:NOB	C\$1.3 M	NA	\$0.02	NA	C\$1.25M conv deb at 10% conv to sh at 0.075/sh (post consolidation)

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

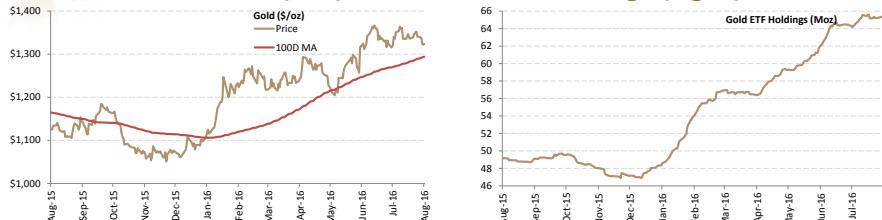
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,322	(19.64)	(1.49)%		1,375	1,341		TSX	14,640	(48)	(0.33)%		14,856	14,765
	US\$/oz					1,046	1,322		TSXV	806	(27.58)	(3.42)%		848	833
	Silver Spot	18.67	(0.64)	(3.43)%		21.14	19.31		Canadian Dollar	1.30	0.01	0.98%		1.47	1.30
	US\$/oz					13.65	18.55		Euro	1.12	(0.01)	(1.17)%		1.25	1.29
	Platinum Spot	1,073	(41.15)	(3.83)%		1,195	1,114		China Renminbi	6.67	0.02	0.24%		6.70	6.67
	US\$/oz					811	1,073		Mexican Peso	18.58	0.36	1.93%		19.52	18.58
BASE METALS	Palladium Spot	690	(21.95)	(3.18)%		747	712		Peruvian Sol	3.35	0.03	0.97%		3.54	3.36
	US\$/oz					452	683		S. African Rand	14.37	0.85	5.91%		17.92	14.37
	Copper Future	2.09	(0.08)	(3.96)%		2.46	2.17		Australian Dollar	0.76	(0.01)	(0.83)%		0.78	0.76
	US\$/lb					1.95	2.09		Japanese Yen	101.8	1.54	1.51%		123.8	101.8
	Nickel Spot	4.43	(0.25)	(5.63)%		4.95	4.68		Chilean Peso	668	7.83	1.17%		733	671
	US\$/lb					3.43	4.43		British Pound	1.31	0.01	0.46%		1.57	1.32
ENERGY	Lead Spot	0.85	(0.00)	(0.29)%		0.86	0.85		Swiss Franc	0.98	0.02	1.83%		1.03	0.98
	US\$/lb					0.70	0.84		Norwegian Krone	8.29	0.07	0.90%		8.99	8.29
	Zinc Spot	1.05	0.01	1.41%		1.05	1.05		Turkish Lira	2.95	0.03	0.86%		7.97	8.21
	US\$/lb					0.66	1.03		Indian Rupee	67.06	(0.00)	(0.00)%		68.79	67.19
	Aluminum Spot	0.74	(0.01)	(1.63)%		0.84	0.75							64.70	67.06
	US\$/lb					0.65	0.74								
EXCHANGE RATES	Iron Ore Spot	61	0.15	0.25%		140	79								
	US\$/t					78	78								
	Newcastle Coal	67	0.60	0.90%		50	67								
	US\$/t					50	66								
	CAAP Coal	40	-	0.00%		45	40								
	US\$/t					40	40								
ENERGY	Uranium Spot	25.95	0.20	0.77%		39	26								
	US\$/lb					25	26								
	WTI	47	(1.75)	(3.70)%		55	49								
	US\$/bbl					33	47								
	Brent	50	(1.13)	(2.27)%		58	51								
	US\$/bbl					32	49								
ENERGY	Henry Hub	2.86	0.27	9.59%		2.99	2.86								
	US\$/MMBtu					2.01	2.58								

Source: Haywood Securities



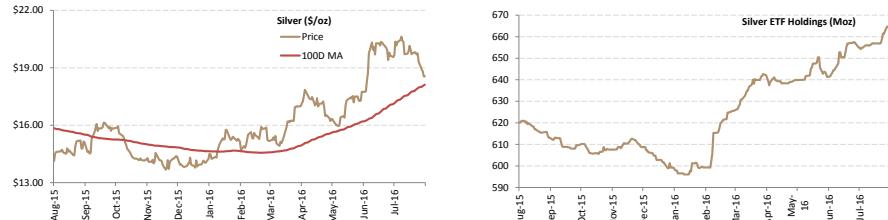
Commodities and ETFs: A Week in Action

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



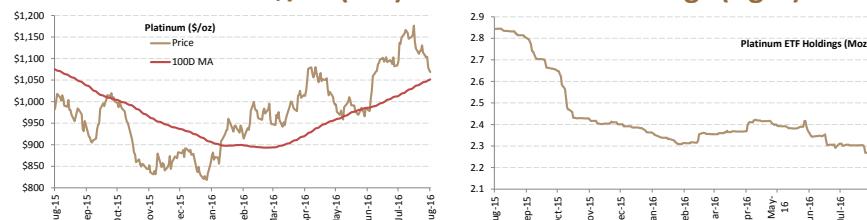
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 65,384,596 ounces, up 196,736 ounces for the week

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



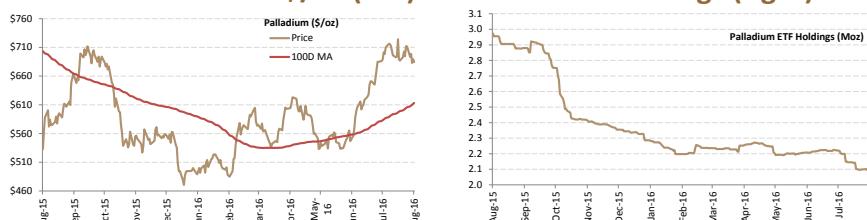
- Spot: Loss (-3.3%) for the week
- ETF Holdings: 663,046,475 ounces, up 1,655,818 ounces for the week

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



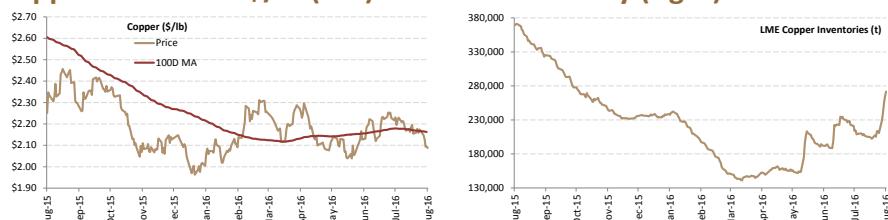
- Spot: Loss (-3.7%) for the week
- ETF Holdings: 2,274,322 ounces, down 20,385 ounces for the week

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



- Spot: Loss (-3.1%) for the week
- ETF Holdings: 2,094,047 ounces, down 4,992 ounces for the week

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

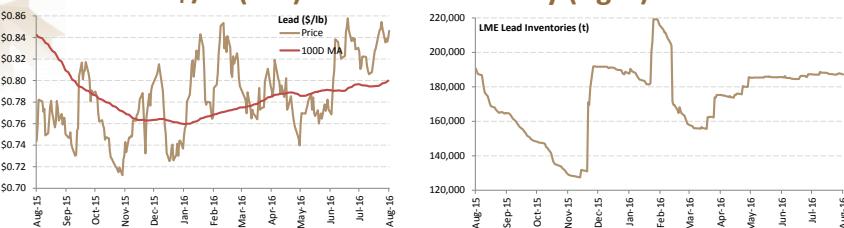


- Futures: Loss (-3.8%) for the week
- LME Copper: 271,575 tonnes, up 60,950 tonnes for the week

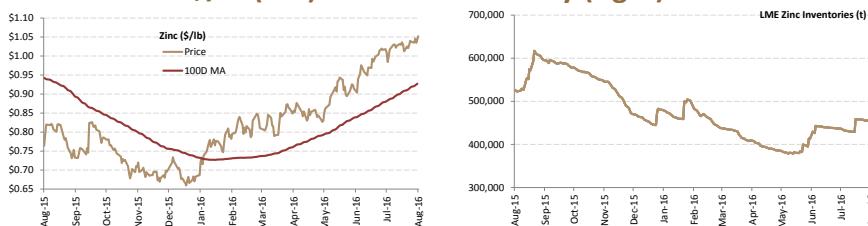
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



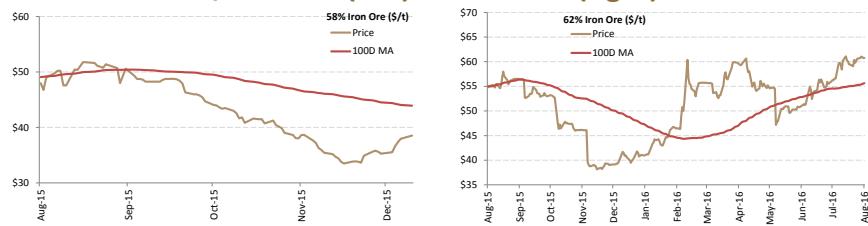
- Spot: Loss (-5.3%) for the week
- LME Nickel: 370,566 tonnes, down 2,946 tonnes for the week

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

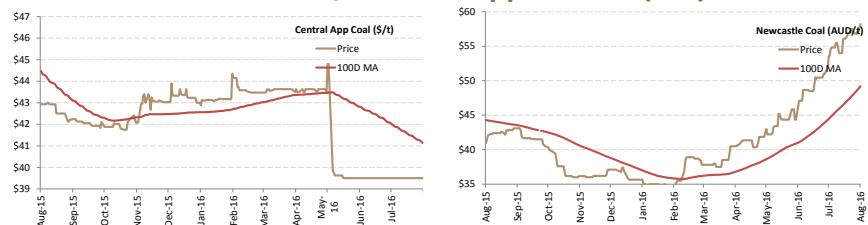
- Spot: Loss (-0.3%) for the week
- LME Lead: 187,225 tonnes, up 200 tonnes for the week

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

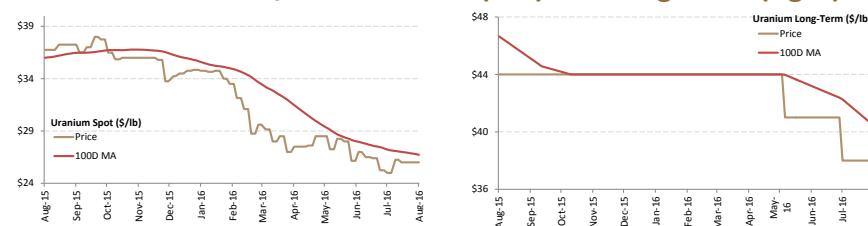
- Spot: Gain (+1.4%) for the week
- LME Zinc: 454,175 tonnes, down 1,700 tonnes for the week

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 (+0.2%) for the week

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

- CAPP Futures: Unchanged for the week
- Newcastle Thermal Futures: Gain (+2.1%) for the week

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

- Uranium Spot: Loss (-1.0%) 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)

1Wk				1Wk			
Top Companies	Close	\$Δ	%Δ	Bottom Companies	Close	\$Δ	%Δ
CONSOL Energy Inc.	18.13	0.67	4%	IAMGOLD Corp.	5.09	(0.97)	(16)%
Klondex Mines Ltd.	7.11	0.26	4%	McEwen Mining Inc.	3.84	(0.73)	(16)%
China Gold International Resources Corp Ltd	2.62	0.09	4%	Ferroglobe PLC	8.39	(1.55)	(16)%
Alliance Resource Partners LP	20.22	0.67	3%	Compañía de Minas Buenaventura S.A.A.	13.44	(2.47)	(16)%
Materion Corporation	29.40	0.61	2%	Hecla Mining Co.	5.74	(1.02)	(15)%
Teck Resources Limited	20.75	0.43	2%	Sibanye Gold Limited	16.82	(2.90)	(15)%
Nevsun Resources Ltd.	4.07	0.05	1%	Yamana Gold, Inc.	5.76	(0.99)	(15)%
Constellium N.V	5.30	0.03	1%	Centerra Gold Inc.	6.64	(1.12)	(14)%
Kaiser Aluminum Corporation	84.19	0.47	1%	Endeavour Silver Corp.	6.14	(1.02)	(14)%
Newmarket Gold Inc.	4.02	0.02	0%	Eldorado Gold Corporation	4.63	(0.68)	(13)%
1Wk				1Wk			
Ticker	Company	Close	\$Δ	52Wk	Close	\$Δ	52Wk
TSX:AEM	Agnico Eagle Mines Limited	68.16	(4.05)	(6)%	78.35	28.15	
TSX:ASR	Alacer Gold Corp.	3.10	(0.10)	(3)%	3.64	2.08	
TSX:AGI	Alamos Gold, Inc.	9.93	(1.17)	(11)%	13.65	3.27	
NYSE:AA	Alcoa Inc.	10.00	(0.27)	(3)%	11.50	6.14	
NasdaqGS:ARLP	Alliance Resource Partners LP	20.22	0.67	3%	26.18	9.95	
TSX:ALS	Altius Minerals Corp.	9.40	(0.05)	(1)%	13.89	7.39	
NYSE:ACH	Aluminum Corporation Of China Limited	9.15	0.04	0%	9.50	6.87	
NYSE:AU	AngloGold Ashanti Ltd.	17.73	(1.44)	(8)%	22.91	6.20	
TSX:AKG	Asanko Gold Inc.	5.15	(0.67)	(12)%	6.00	1.77	
TSX:BTO	B2Gold Corp.	3.76	(0.49)	(12)%	4.74	0.86	
TSX:ABX	Barrick Gold Corporation	23.69	(2.79)	(11)%	30.45	7.89	
NYSE:BHP	BHP Billiton Limited	32.09	0.15	0%	38.10	18.46	
NYSE:BBL	BHP Billiton plc	27.75	0.10	0%	36.66	16.36	
TSX:CCO	Cameco Corporation	12.07	(0.08)	(1)%	19.32	12.04	
TSX:CG	Centerra Gold Inc.	6.64	(1.12)	(14)%	8.67	5.64	
TSX:CGG	China Gold International Resources Corp Ltd	2.62	0.09	4%	2.76	1.67	
NYSE:CDE	Coeur Mining, Inc.	13.68	(1.35)	(9)%	16.41	1.62	
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	13.44	(2.47)	(16)%	16.45	3.30	
NYSE:CMP	Compass Minerals International Inc.	72.96	0.24	0%	86.41	66.30	
NYSE:CNX	CONSOL Energy Inc.	18.13	0.67	4%	19.62	4.54	
NYSE:CSTM	Constellium N.V	5.30	0.03	1%	9.94	3.38	
TSX:DGC	Detour Gold Corporation	31.03	(0.83)	(3)%	35.93	12.14	
TSX:DDC	Dominion Diamond Corporation	11.79	(0.63)	(5)%	16.82	9.96	
TSX:ELD	Eldorado Gold Corporation	4.63	(0.68)	(13)%	6.71	2.67	
TSX:EDV	Endeavour Mining Corporation	20.83	(2.28)	(10)%	26.38	5.30	
TSX:EDR	Endeavour Silver Corp.	6.14	(1.02)	(14)%	7.75	1.46	
NasdaqGS:GSM	Ferroglobe PLC	8.39	(1.55)	(16)%	13.17	6.90	
TSX:FR	First Majestic Silver Corp.	17.17	(2.25)	(12)%	24.96	3.50	
TSX:FM	First Quantum Minerals Ltd.	10.76	(1.28)	(11)%	12.34	2.15	
TSX:FVI	Fortuna Silver Mines Inc.	10.42	(1.38)	(12)%	12.73	2.65	
TSX:FNV	Franco-Nevada Corporation	94.07	(5.73)	(6)%	105.69	51.92	
NYSE:FCX	Freeport-McMoRan Inc.	10.89	(1.08)	(9)%	14.20	3.52	
NYSE:GFI	Gold Fields Ltd.	5.80	(0.57)	(9)%	6.60	2.04	
TSX:G	Goldcorp Inc.	20.75	(2.81)	(12)%	26.56	13.55	
TSX:GUY	Guyana Goldfields Inc.	8.75	(0.47)	(5)%	10.35	2.48	
NYSE:HL	Hecla Mining Co.	5.74	(1.02)	(15)%	7.26	1.45	
TSX:HBM	HudBay Minerals, Inc.	5.63	(0.46)	(8)%	7.85	2.26	
TSX:IMG	IAMGOLD Corp.	5.09	(0.97)	(16)%	7.65	1.66	
TSX:IVN	Ivanhoe Mines Ltd.	1.67	(0.01)	(1)%	1.97	0.53	
Source: Capital IQ and Haywood Securities				Source: Capital IQ and Haywood Securities			

Haywood Metals and Currencies Forecast (Current and Previous Quarter)

Commodities	2016E		2017E		2018E		2019E		2020E+	
	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					
08/29/2016	Personal Income	Jul	0.40%	0.20%	86
08/29/2016	Personal Spending	Jul	0.30%	0.40%	86
08/29/2016	Real Personal Spending	Jul	0.20%	0.30%	16
08/29/2016	PCE Deflator MoM	Jul	0.00%	0.10%	14
08/29/2016	PCE Deflator YoY	Jul	0.80%	0.90%	38
08/29/2016	PCE Core MoM	Jul	0.10%	0.10%	60
08/29/2016	PCE Core YoY	Jul	1.50%	1.60%	44
08/29/2016	Dallas Fed Manf. Activity	Aug	-3	-1.3	65
08/30/2016	S&P CoreLogic CS US HPI MoM SA	Jun	--	0.19%	7
08/30/2016	S&P CoreLogic CS 20-City NSA Index	Jun	--	188.29	52
08/30/2016	S&P CoreLogic CS 20-City MoM SA	Jun	-0.10%	-0.05%	24
08/30/2016	S&P CoreLogic CS 20-City YoY NSA	Jun	5.10%	5.24%	46
08/30/2016	S&P CoreLogic CS US HPI NSA Index	Jun	--	180.7	32
08/30/2016	S&P CoreLogic CS US HPI YoY NSA	Jun	--	5.05%	34
08/30/2016	Consumer Confidence Index	Aug	97	97.3	94
08/31/2016	MBA Mortgage Applications	26-Aug	--	-2.10%	92
08/31/2016	ADP Employment Change	Aug	175k	179k	84
08/31/2016	Chicago Purchasing Manager	Aug	54	55.8	82
08/31/2016	Pending Home Sales MoM	Jul	0.70%	0.20%	78
08/31/2016	Pending Home Sales NSA YoY	Jul	2.00%	0.30%	29
09/01/2016	Challenger Job Cuts YoY	Aug	--	-57.10%	35
09/01/2016	Nonfarm Productivity	2Q F	-0.60%	-0.50%	42
09/01/2016	Initial Jobless Claims	27-Aug	265k	261k	98
09/01/2016	Unit Labor Costs	2Q F	2.10%	2.00%	37
09/01/2016	Continuing Claims	20-Aug	--	2145k	69
09/01/2016	Bloomberg Consumer Comfort	28-Aug	--	45.3	66
09/01/2016	Markit US Manufacturing PMI	Aug F	52.1	52.1	90
09/01/2016	Construction Spending MoM	Jul	0.60%	-0.60%	80
09/01/2016	ISM Manufacturing	Aug	52	52.6	96
09/01/2016	ISM Prices Paid	Aug	54.5	55	74
09/01/2016	ISM New Orders	Aug	--	56.9	0
09/01/2016	Wards Domestic Vehicle Sales	Aug	13.50m	13.77m	38
09/01/2016	Wards Total Vehicle Sales	Aug	17.20m	17.77m	43
09/02/2016	Trade Balance	Jul	-\$43.0b	-\$44.5b	85
09/02/2016	Change in Nonfarm Payrolls	Aug	185k	255k	99
09/02/2016	Two-Month Payroll Net Revision	Aug	--	18k	12
09/02/2016	Change in Private Payrolls	Aug	179k	217k	30
09/02/2016	Change in Manufact. Payrolls	Aug	-4k	9k	69
09/02/2016	Unemployment Rate	Aug	4.80%	4.90%	89
09/02/2016	Average Hourly Earnings MoM	Aug	0.20%	0.30%	27
09/02/2016	Average Hourly Earnings YoY	Aug	2.50%	2.60%	26
09/02/2016	Average Weekly Hours All Employees	Aug	34.5	34.5	22
09/02/2016	Change in Household Employment	Aug	--	420	20
09/02/2016	Labor Force Participation Rate	Aug	--	62.80%	14
09/02/2016	Underemployment Rate	Aug	--	9.70%	19
09/02/2016	ISM New York	Aug	--	60.7	18
09/02/2016	Factory Orders	Jul	2.00%	-1.50%	87
09/02/2016	Factory Orders Ex Trans	Jul	--	0.40%	2
09/02/2016	Durable Goods Orders	Jul F	--	4.40%	93
09/02/2016	Durables Ex Transportation	Jul F	--	1.50%	74
09/02/2016	Cap Goods Orders Nondef Ex Air	Jul F	--	1.60%	59
09/02/2016	Cap Goods Ship Nondef Ex Air	Jul F	--	-0.40%	58

Source: Bloomberg

Date	Event	Period	Survey	Prior	Relevance
Canada					
08/29/2016	Bloomberg Nanos Confidence	26-Aug	--	59.9	2
08/30/2016	Current Account Balance	2Q	-\$20.35b	-\$16.77b	49
08/30/2016	Industrial Product Price MoM	Jul	-0.10%	0.60%	61
08/30/2016	Raw Materials Price Index MoM	Jul	-1.00%	1.80%	54
08/31/2016	GDP MoM	Jun	0.50%	-0.60%	83
08/31/2016	GDP YoY	Jun	1.00%	1.00%	34
08/31/2016	Quarterly GDP Annualized	2Q	-1.50%	2.40%	93
09/01/2016	Macdonald Laurier Institute				0
09/01/2016	RBC Canadian Manufacturing PMI	Aug	--	51.9	90
09/02/2016	Labor Productivity QoQ	2Q	-0.40%	0.40%	44
09/02/2016	Int'l Merchandise Trade	Jul	-3.20b	-3.63b	59



Comparables Tables

Large Cap Precious Metals Companies - Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV/CFPS		Target / CFPS		
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Alamos Gold Inc.	AGI-T	KS	\$9.93	267	\$2,652	\$14.75	49%	BUY	\$16.15	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.5x	0.7x	12.1x	8.3x	17.6x	12.0x	
B2Gold Corp.	BTO-T	GM	\$3.76	939	\$3,532	\$6.00	60%	BUY	\$2.20	\$0.33	\$0.39	Gold	539	558	\$543	\$572	\$898	\$838	1.3x	2.1x	10.2x	8.7x	14.1x	11.9x	
Barrick Gold Corp.	ABX-T	KS	\$23.69	1,165	\$27,599	\$37.50	58%	BUY	\$25.15	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.7x	1.2x	12.7x	10.6x	14.2x	11.8x	
Detour Gold Corp.	DGC-T	KS	\$31.03	175	\$5,427	\$49.00	58%	BUY	\$39.17	\$1.60	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.6x	1.0x	15.6x	10.4x	23.7x	15.8x	
Eldorado Gold Corp.	ELD-T	KS	\$4.63	715	\$3,312	\$8.75	89%	BUY	\$9.70	\$0.25	\$0.25	Gold	600	408	\$675	\$575	\$650	\$555	0.4x	0.7x	17.7x	17.7x	27.1x	27.1x	
OceanaGold Corporation	OGC-T	GM	\$4.44	609	\$2,703	\$6.50	46%	BUY	\$1.08	\$0.43	\$0.62	Gold	431	570	\$504	\$515	\$968	\$782	3.2x	4.7x	8.4x	5.9x	11.6x	8.2x	
Osisko Gold Royalties Ltd.	OR-T	TH	\$15.57	107	\$1,658	\$20.25	30%	BUY	\$13.04	\$0.33	\$0.41	Gold	38	41	\$618	\$618	\$618	\$618	0.9x	1.2x	28.3x	23.2x	47.1x	38.6x	
Tahoe Resources Inc.*	THO-T	GM	\$17.77	311	\$5,526	\$25.00	41%	BUY	\$9.21	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.5x	2.1x	10.6x	8.5x	15.1x	12.1x	
Group Average																				1.1x	1.7x	14.4x	11.7x	21.3x	17.2x

C\$US\$ = 1.292

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	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Asanko Gold Inc.	AKG-T	GM	\$5.15	201	\$1,037	\$6.50	26%	BUY	\$4.45	\$0.22	\$0.74	Gold	150	241	\$779	\$672	\$946	\$754	0.9x	1.1x	21.0x	6.3x	22.8x	6.8x	
Atlantic Gold Corporation	AGB-V	GM	\$0.91	165	\$150	\$1.25	37%	BUY	\$0.96	(\$0.04)	\$0.05	Gold	-	17	\$705	\$772	0.7x	1.0x	-	-	-	-	-	-	
Endeavour Mining Corp.	EDV-T	TH	\$20.83	93	\$1,931	\$33.00	58%	BUY	\$19.83	\$2.33	\$3.32	Gold	581	651	\$682	\$786	\$899	\$896	0.8x	1.3x	7.5x	5.2x	11.0x	7.7x	
Integra Gold Corp.	ICG-V	KS	\$0.79	475	\$375	\$0.90	14%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.8x	0.9x	-	21.5x	-	30.0x	
Klondex Mines Ltd.	KDX-T	TH	\$7.11	145	\$1,034	\$5.50	(23%)	SELL	\$2.42	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	2.3x	1.8x	17.2x	8.6x	13.6x	6.8x	
Lundin Gold Inc.	LUG-T	KS	\$5.75	119	\$682	\$8.75	52%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.8x	-	-	-	-	
Mandalay Resources Corp.*	MND-T	BA	\$1.10	451	\$496	\$1.50	36%	BUY	\$1.26	\$0.17	\$0.29	Gold	161	196	\$742	\$688	\$1,148	\$869	0.7x	0.9x	5.1x	3.0x	6.8x	4.1x	
Midas Gold Corp.	MAX-T	GM	\$0.91	177	\$161	\$1.90	109%	BUY	\$1.46	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-	
New Castle Gold Ltd.	NCA-V	TH	\$1.00	158	\$158	\$1.20	20%	BUY	\$1.25	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.6x	0.7x	-	-	-	-	
Osisko Mining Inc.	OSK-T	TH	\$2.22	141	\$313	\$4.00	80%	BUY	\$3.10	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-	
Orezone Gold Corporation	ORE-V	TH	\$0.60	154	\$92	-	-	-	-	-	-	UNDER REVIEW	-	-	-	-	-	-	1.1x	n/a	-	-	-	-	
Pilot Gold Inc.	PLG-T	TH	\$0.79	126	\$99	\$1.20	52%	BUY	\$0.90	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.7x	1.0x	-	-	-	-	
Richmont Mines Inc.	RIC-T	KS	\$11.51	63	\$722	\$20.00	74%	BUY	C\$8.15	C\$1.13	C\$2.05	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.4x	2.5x	8.8x	4.8x	17.7x	9.8x	
Roxgold Inc.	ROG-V	TH	\$1.45	368	\$534	\$2.15	48%	Buy	\$1.26	(\$0.00)	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	0.9x	1.3x	-	5.6x	-	7.4x	
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	-	9.7x	
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.23	220	\$271	-	-	-	-	-	-	UNDER REVIEW	-	-	-	-	-	-	-	-	-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.32	111	\$36	\$0.30	(6%)	BUY	\$0.20	(\$0.00)	\$0.00	Gold	240	250	\$535	\$610	\$740	\$805	1.2x	1.1x	-	-	-	-	
SEMAFO Inc.	SMF-T	KS	\$6.02	324	\$1,952	\$8.25	37%	BUY	\$7.62	\$0.45	\$0.51	Gold	-	-	-	-	-	-	0.6x	0.8x	9.2x	8.2x	14.1x	12.5x	
Group Average																				0.9x	1.1x	11.4x	7.7x	14.3x	10.5x

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

C\$US\$ = 1.292

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS
									2016E	2017E			2016E	2017E	2016E	2017E	
Capstone Mining	CS-T	SI	\$0.74	387	\$286	\$1.00	35%	BUY	\$0.88	\$0.25	\$0.20	Copper	174	154	\$1.75	\$1.75	
Copper Mountain Minin	CUM-T	SI	\$0.48	119	\$57	\$0.60	25%	HOLD	\$2.05	\$0.30	\$0.31	Copper	23	24	\$1.20	\$1.05	
Foran Mining	FOM-V	SI	\$0.27	97	\$26	\$0.25	(7%)	BUY	\$0.24	(\$0.00)	(\$0.00)	Copper	-	-	-	-	
Highland Copper	HI-V	SI	\$0.11	154	\$17	\$0.15	36%	HOLD	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	
HudBay Minerals	HBM-T	SI	\$5.63	236	\$1,330	\$7.25	29%	BUY	\$5.78	\$1.30	\$1.40	Copper	333	335	\$1.35	\$1.10	
Lundin Mining	LUN-T	SI	\$5.04	720	\$3,628	\$6.00	19%	BUY	\$4.09	\$0.60	\$0.66	Copper	558	533	\$1.40	\$1.45	
Nevsun Resources	NSU-T	SI	\$4.07	300	\$1,220	\$6.00	47%	BUY	\$2.68	\$0.43	\$0.18	Copper	-	-	\$15.20	-	
NovaCopper	NCQ-T	SI	\$0.72	105	\$76	\$1.00	39%	BUY	\$0.78	(\$0.09)	(\$0.22)	Copper	-	-	-	-	
Royal Nickel	RNX-T	SI	\$0.37	247	\$92	\$0.75	103%	BUY	\$0.46	\$0.01	\$0.15	Nickel	3	5	(\$2.40)	(\$3.70)	
Talon Metals Corp.	TLO-T	SI	\$0.09	130	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	
Trevali Mining	TV-T	SI	\$0.89	399	\$355	\$1.25	40%	BUY	\$0.67	\$0.08	\$0.20	Zinc	156	153	\$0.45	\$0.40	
Group Average															0.9x	0.9x	
															11.3x	11.1x	
															11.6x	7.4x	

C\$/\$US\$ = 1.292

Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS
									2016E	2017E			2016E	2017E	2016E	2017E	
Denison Mines	DML-T	CH	\$0.67	533	\$357	\$1.80	169%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	
Energy Fuels	UUUU-US	CH	US\$2.27	58	\$131	US\$6.00	164%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	\$37	-	
NexGen Energy	NXE-T	CH	\$2.32	303	\$704	\$4.00	72%	BUY	C\$3.96	(\$0.01)	(\$0.01)	Uranium	-	-	-	-	
Uranium Energy	UEC-US	CH	US\$1.01	116	US\$118	US\$1.80	78%	BUY	\$6.76	(\$0.16)	\$0.01	Uranium	-	-	-	0.1x	
Uranium Participation	U-T	CH	\$4.01	116	\$464	\$6.80	70%	BUY	C\$1.97	-	-	Uranium	-	-	-	2.0x	
Group Average															0.7x	1.3x	
															-	109.6x	
															-	-	

C\$/\$US\$ = 1.29

A\$/\$US\$ = 1.31

£/\$US\$ = 0.76

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		
Mountain Province Diamonds Inc.	MPV-T	GM	\$6.41	160	\$1,024	\$7.60	19%	BUY	\$5.88	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86		
Lucara Diamond Corp.	LUC-T	GM	\$4.35	382	\$1,660	\$3.90	(10%)	HOLD	\$1.97	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278		
Group Average															0.8x	1.0x		
															6.5x	8.7x		
															7.1x	9.6x		

C\$/\$US\$ = 1.292

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		
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 67.71	223.5	US\$ 11,715	US\$ 559	US\$ 781	US\$ 1,073	US\$ 12,006	US\$ 3.50	US\$ 3.93	12	15.0x	13.3x	15.3x	13.7x	13.1x	11.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 23.63	407.4	US\$ 7,454	US\$ 473	US\$ 224	US\$ 2,046	US\$ 9,276	US\$ 3.36	US\$ 4.19	6	5.4x	4.4x	6.8x	5.4x	5.4x	4.7x
Barrick Gold Corporation	TSX:ABX	C\$ 23.69	1165.0	US\$ 21,367	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 26,947	US\$ 2.22	US\$ 2.71	11	8.3x	6.8x	10.4x	8.5x	6.8x	6.0x
Compañia de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 17.36	254.2	US\$ 3,416	US\$ 181	US\$ 222	US\$ 272	US\$ 3,466	US\$ 1.56	US\$ 1.94	3	8.6x	6.9x	8.8x	7.0x	9.6x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.63	715.3	US\$ 2,564	US\$ 172	US\$ 1,178	US\$ 590	US\$ 1,977	US\$ 0.24	US\$ 0.33	13	14.8x	10.9x	11.4x	8.4x	8.1x	6.8x
Fresnillo PLC	LSE:FRES	C\$ 30.49	736.9	US\$ 17,395	US\$ 701	US\$ 1,116	US\$ 798	US\$ 17,076	US\$ 1.03	US\$ 1.36	5	22.8x	17.4x	22.4x	17.1x	16.4x	13.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 7.77	820.6	US\$ 4,936	US\$ 503	US\$ 470	US\$ 1,638	US\$ 6,103	US\$ 1.14	US\$ 1.39	5	5.3x	4.3x	6.5x	5.3x	4.9x	4.4x
Goldcorp Inc.	TSX:GX	C\$ 20.75	853.0	US\$ 13,703	US\$ 365	US\$ 504	US\$ 2,603	US\$ 15,802	US\$ 1.53	US\$ 1.99	17	10.5x	8.1x	12.1x	9.3x	9.8x	7.9x
Kinross Gold Corporation	TSX:K	C\$ 5.60	1244.7	US\$ 5,396	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 5,642	US\$ 0.81	US\$ 1.04	14	5.3x	4.2x	5.6x	4.4x	4.4x	3.9x
Newcrest Mining Limited	ASX:NCM	C\$ 23.05	765.6	US\$ 13,660	US\$ 53	US\$ 133	US\$ 2,040	US\$ 15,567	US\$ 1.35	US\$ 1.86	6	13.2x	9.6x	15.1x	10.9x	11.7x	9.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 51.58	530.6	US\$ 21,186	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 22,609	US\$ 4.88	US\$ 5.00	9	8.2x	8.0x	8.7x	8.5x	7.1x	7.1x
Randgold Resources Limited	LSE:RRS	C\$ 130.74	93.6	US\$ 9,470	US\$ 273	US\$ 464	US\$ 3	US\$ 9,008	US\$ 4.92	US\$ 6.61	6	20.6x	15.3x	19.6x	14.6x	15.0x	11.9x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.76	947.6	US\$ 4,225	US\$ 190	US\$ 73	US\$ 1,662	US\$ 5,815	US\$ 0.67	US\$ 0.83	14	6.6x	5.4x	9.1x	7.4x	7.6x	6.1x
Group Average - Senior Producers												11.1x	8.8x	11.7x	9.3x	9.2x	7.6x
Group Average - Senior Producers (excluding high/low)												10.6x	8.5x	11.3x	9.0x	9.0x	7.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.10	410.1	US\$ 2,891	US\$ 284	US\$ 309	US\$ 86	US\$ 2,667	US\$ 0.89	US\$ 0.97	9	7.9x	7.3x	7.3x	6.7x	6.4x	5.9x
Alacer Gold Corp.	TSX:ASR	C\$ 3.10	291.9	US\$ 701	US\$ 311	US\$ 352	-	US\$ 349	US\$ 0.28	US\$ 0.20	8	8.5x	11.9x	4.2x	6.0x	4.9x	5.1x
Alamos Gold Inc.	TSX:AGI	C\$ 9.93	255.5	US\$ 1,964	US\$ 403	US\$ 494	US\$ 313	US\$ 1,783	US\$ 0.23	US\$ 0.35	12	32.8x	22.1x	29.8x	20.0x	10.8x	6.6x
B2Gold Corp.	TSX:BTO	C\$ 3.76	939.4	US\$ 2,735	US\$ 100	US\$ 106	US\$ 448	US\$ 3,077	US\$ 0.32	US\$ 0.30	14	9.0x	9.8x	10.1x	11.0x	9.9x	8.7x
Centamin Plc	LSE:CEY	C\$ 2.87	1146.1	US\$ 2,547	US\$ 282	US\$ 431	-	US\$ 2,115	US\$ 0.26	US\$ 0.22	6	8.4x	10.0x	7.0x	8.3x	5.8x	5.8x
Centerra Gold Inc.	TSX:CG	C\$ 6.64	2422	US\$ 1,245	US\$ 527	US\$ 785	-	US\$ 460	US\$ 1.30	US\$ 1.45	5	4.0x	3.6x	1.5x	1.3x	1.1x	1.0x
Detour Gold Corporation	TSX:DGC	C\$ 31.03	174.9	US\$ 4,202	US\$ 154	US\$ 174	US\$ 401	US\$ 4,429	US\$ 1.61	US\$ 2.39	18	14.9x	10.1x	15.7x	10.6x	15.4x	10.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.44	160.6	US\$ 428	US\$ 24	US\$ 38	US\$ 123	US\$ 513	US\$ 0.53	US\$ 0.56	5	5.0x	4.7x	6.0x	5.7x	6.9x	5.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.18	436.2	US\$ 1,748	US\$ 85	US\$ 98	US\$ 138	US\$ 1,789	US\$ 0.52	US\$ 1.10	5	7.8x	3.6x	8.0x	3.7x	5.7x	3.8x
Hecla Mining Co.	NYSE:HL	C\$ 7.41	386.5	US\$ 2,218	US\$ 159	US\$ 181	US\$ 500	US\$ 2,537	US\$ 0.57	US\$ 0.67	6	10.0x	8.6x	11.4x	9.8x	10.0x	8.5x
IAMGOLD Corp.	TSX:IMG	C\$ 5.09	450.7	US\$ 1,776	US\$ 555	US\$ 759	US\$ 629	US\$ 1,646	US\$ 0.63	US\$ 0.81	13	6.3x	4.9x	5.8x	4.5x	5.0x	3.4x
New Gold, Inc.	TSX:NGD	C\$ 6.52	512.8	US\$ 2,589	US\$ 220	US\$ 322	US\$ 789	US\$ 3,055	US\$ 0.54	US\$ 0.63	15	9.3x	8.0x	11.0x	9.4x	9.9x	8.1x
Nord Gold N.V.	LSE:NORD	C\$ 4.59	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\$ 4.44	608.7	US\$ 2,092	US\$ 104	US\$ 51	US\$ 183	US\$ 2,224	US\$ 0.43	US\$ 0.66	14	8.1x	5.2x	8.6x	5.6x	7.8x	4.7x
SEMAFO Inc.	TSX:SMF	C\$ 6.02	324.3	US\$ 1,511	US\$ 254	US\$ 268	US\$ 59	US\$ 1,303	US\$ 0.47	US\$ 0.46	12	10.0x	10.2x	8.6x	8.8x	8.4x	7.7x
Torex Gold Resources Inc	TSX:TGX	C\$ 31.83	78.9	US\$ 1,945	US\$ 74	US\$ 82	US\$ 399	US\$ 2,261	US\$ 1.67	US\$ 2.58	6	14.7x	9.5x	17.1x	11.1x	17.0x	8.3x
Group Average - Intermediate Producers												10.1x	8.3x	9.9x	7.9x	8.0x	6.0x
Group Average - Intermediate Producers (excluding high/low)												8.9x	7.7x	9.0x	7.5x	7.9x	6.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.47	158.5	US\$ 426	US\$ 54.1	US\$ 103.6	US\$ 0.0	US\$ 322.1	US\$ 0.32	US\$ 0.38	7	8.5x	7.0x	6.4x	5.3x	5.6x	4.7x
Asanko Gold Inc.	TSX:AKG	C\$ 5.15	201.3	US\$ 803	US\$ 34.5	US\$ 12.8	US\$ 140.5	US\$ 930.3	US\$ 0.28	US\$ 0.53	5	14.3x	7.6x	16.6x	8.8x	17.1x	7.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 20.83	92.7	US\$ 1,495	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,618.3	US\$ 2.46	US\$ 3.27	5	6.6x	4.9x	7.1x	5.3x	6.0x	4.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.96	328.7	US\$ 244	US\$ 7.6	US\$ 119.5	US\$ 57.7	US\$ 421.5	US\$ 0.09	US\$ 0.26	4	8.5x	2.9x	14.7x	4.9x	7.7x	3.7x
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.75	169.2	US\$ 1,146	US\$ 16.6	US\$ 12.6	US\$ 97.6	US\$ 1,231.1	US\$ 0.48	US\$ 0.70	8	14.0x	9.6x	15.0x	10.3x	13.9x	8.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.12	325.2	US\$ 533	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 678.8	US\$ 0.40	US\$ 0.40	2	4.1x	4.1x	5.2x	5.2x	4.2x	3.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.52	117.4	US\$ 1,047	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 1,060.5	US\$ 1.15	US\$ 1.39	9	7.8x	6.4x	7.9x	6.5x	7.5x	5.6x
McEwen Mining Inc.	TSX:MUX	C\$ 4.98	299.0	US\$ 1,153	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,105.1	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NNM	C\$ 4.02	299.0	US\$ 931	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 874.5	US\$ 0.61	US\$ 0.78	8	5.1x	4.0x	4.8x	3.8x	9.0x	6.4x
Perseus Mining Limited	TSX:PRU	C\$ 0.49	1023.4	US\$ 384	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 302.9	US\$ 0.06	US\$ 0.05	1	6.1x	7.6x	4.8x	6.0x	17.9x	5.7x
Primo Mining Corp.	TSX:CP	C\$ 2.08	187.7	US\$ 302	US\$ 54.5	US\$ 15.4	US\$ 63.8	US\$ 350.7	US\$ 0.29	US\$ 0.62	9	5.5x	2.6x	6.3x	3.0x	4.6x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 11.51	62.7	US\$ 559	US\$ 73.6	US\$ 62.8	US\$ 5.4	US\$ 501.2	US\$ 0.73	US\$ 0.93	12	12.1x	9.6x	10.9x	8.6x	11.5x	8.0x
Roxgold Inc.	TSX:ROG	C\$ 1.45	608.7	US\$ 683	US\$ 33.6	US\$ 8.6	US\$ 59.1	US\$ 733.8	US\$ 0.09	US\$ 0.20	2	12.8x	5.6x	13.8x	6.0x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.18	392.1	US\$ 358	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 349.2	US\$ 0.18	US\$ 0.23	5	5.0x	4.0x	4.9x	3.9x	3.3x	2.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.63	319.2	US\$ 156	US\$ 12.4	US\$ 13.9	US\$ 0.0	US\$ 141.8	US\$ 0.12	US\$ 0.08	7	3.9x	6.3x	5.8x	3.7x	4.5x	-
Group Average - Junior Producers												8.2x	5.9x	8.7x	6.0x	8.2x	5.1x
Group Average - Junior Producers (excluding high/low)												8.0x	5.8x	8.5x	5.8x	7.8x	5.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/2016E	EV/2017E	EBITDA Ratio	
												2016E	2017E	2016E	2017E		
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.57	709.7	US\$ 3,061	US\$ 411	US\$ 809	US\$ 574	US\$ 2,826	US\$ 0.30	US\$ 0.43	4	14.6x	10.1x	13.5x	9.3x	10.5x	7.3x
Lonmin plc	LSE:LMI	C\$ 3.73	282.1	US\$ 815	US\$ 264	US\$ 529	US\$ 150	US\$ 436	US\$ 0.27	US\$ 0.56	5	10.8x	5.2x	5.8x	2.8x	6.2x	2.9x
Stillwater Mining Company	NYSE:SWC	C\$ 16.64	121.1	US\$ 1,559	US\$ 442	US\$ 519	US\$ 264	US\$ 1,305	US\$ 0.74	US\$ 1.19	2	17.3x	10.8x	14.5x	9.1x	15.1x	8.9x
North American Palladium Ltd.	TSX:PDL	C\$ 6.16	58.1	US\$ 277	US\$ 3	US\$ 11	US\$ 25	US\$ 292	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												14.2x	8.7x	11.2x	7.0x	10.6x	6.4x
Group Average - PGM Producers (excluding high/low)												14.6x	10.1x	13.5x	9.1x	10.5x	7.3x
Silver Producers																	
Aurvana Corporation	TSXV:AUN	C\$ 0.58	84.7	US\$ 38	US\$ 1	US\$ 1	-	US\$ 37	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 17.67	162.4	US\$ 2,221	US\$ 258	US\$ 287	US\$ 374	US\$ 2,308	US\$ 1.27	US\$ 1.66	5	10.7x	8.2x	11.2x	8.5x	8.8x	7.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.14	125.6	US\$ 597	US\$ 57	US\$ 72	US\$ 4	US\$ 529	US\$ 0.28	US\$ 0.42	5	17.2x	11.4x	15.2x	10.1x	12.6x	9.1x
First Majestic Silver Corp.	TSX:FR	C\$ 17.17	164.0	US\$ 2,180	US\$ 121	US\$ 119	US\$ 38	US\$ 2,098	US\$ 0.69	US\$ 1.02	6	19.4x	13.0x	18.6x	12.5x	17.4x	12.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 10.42	145.3	US\$ 1,172	US\$ 91	US\$ 90	US\$ 40	US\$ 1,122	US\$ 0.51	US\$ 0.66	5	15.9x	12.3x	15.2x	11.8x	12.6x	9.4x
Hecla Mining Co.	NYSE:HL	C\$ 7.41	386.5	US\$ 2,218	US\$ 159	US\$ 181	US\$ 500	US\$ 2,537	US\$ 0.57	US\$ 0.67	5	10.0x	8.6x	11.4x	9.8x	10.0x	8.5x
Mandalay Resources Corp.	TSX:MDN	C\$ 1.10	450.7	US\$ 384	US\$ 46	US\$ 22	US\$ 2	US\$ 364	US\$ 0.17	US\$ 0.27	4	5.1x	3.1x	4.8x	3.0x	4.3x	3.0x
Pan American Silver Corp.	TSX:PAA	C\$ 23.37	152.2	US\$ 2,754	US\$ 204	US\$ 399	US\$ 57	US\$ 2,411	US\$ 1.24	US\$ 1.63	6	14.6x	11.1x	12.8x	9.7x	10.1x	8.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 16.75	119.1	US\$ 1,544	US\$ 426	US\$ 530	US\$ 214	US\$ 1,228	US\$ 1.60	US\$ 1.49	4	8.1x	8.7x	6.5x	6.9x	6.0x	5.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.95	167.0	US\$ 511	US\$ 73	US\$ 42	-	US\$ 468	US\$ 0.18	US\$ 0.24	2	17.0x	12.7x	15.6x	11.7x	11.4x	-
Tahoe Resources Inc.	TSX:THO	C\$ 17.77	311.0	US\$ 4,278	US\$ 153	US\$ 156	US\$ 2	US\$ 4,124	US\$ 1.17	US\$ 1.46	10	11.8x	9.4x	11.4x	9.1x	10.4x	8.2x
Group Average - Silver Producers												13.0x	9.9x	12.3x	9.3x	10.4x	8.0x
Group Average - Silver Producers (excluding high/low)												13.2x	10.3x	12.4x	9.7x	10.2x	8.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.70	85.3	US\$ 773	US\$ 226	US\$ 480	US\$ 11	US\$ 304	US\$ 1.67	US\$ 3.40	4	5.4x	2.7x	2.1x	1.0x	1.2x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 4.35	381.7	US\$ 1,286	US\$ 211	US\$ 213	-	US\$ 1,072	US\$ 0.35	US\$ 0.25	8	9.5x	13.6x	7.9x	11.3x	4.2x	6.9x
Group Average - Diamond Producers												7.5x	8.1x	5.0x	6.2x	2.7x	4.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.65	169.0	US\$ 216	US\$ 5	US\$ 0	US\$ 12	US\$ 228	US\$ 0.07	US\$ 0.09	3	19.4x	13.9x	20.4x	14.6x	16.6x	10.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 94.07	178.1	US\$ 12,971	US\$ 226	US\$ 296	-	US\$ 12,674	US\$ 2.56	US\$ 2.75	15	28.4x	26.5x	27.8x	25.9x	26.5x	23.5x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.57	106.5	US\$ 1,284	US\$ 327	US\$ 325	US\$ 35	US\$ 994	US\$ 0.38	US\$ 0.42	11	31.7x	28.8x	24.6x	22.3x	32.5x	25.9x
Royal Gold, Inc.	US:RGLD	C\$ 98.04	65.3	US\$ 4,954	US\$ 117	US\$ 142	US\$ 601	US\$ 5,413	US\$ 3.41	US\$ 4.59	9	22.3x	16.5x	24.3x	18.1x	20.5x	15.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.27	150.4	US\$ 847	US\$ 3	US\$ 3	US\$ 60	US\$ 903	US\$ 0.29	US\$ 0.32	8	19.5x	17.7x	20.8x	18.9x	19.5x	18.8x
Silver Wheaton Corp.	US:RGLD	C\$ 34.54	440.2	US\$ 11,771	US\$ 124	US\$ 117	US\$ 706	US\$ 12,360	US\$ 3.41	US\$ 4.59	9	7.8x	5.8x	8.2x	6.1x	18.9x	16.0x
Group Average - Royalty Companies												21.5x	18.2x	21.0x	17.6x	22.4x	18.3x
Group Average - Royalty Companies (excluding high/low)												22.4x	18.6x	22.5x	18.5x	21.3x	18.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.62	1402.2	US\$ 15,875	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 24,079	US\$ 3.72	US\$ 3.54	6	3.0x	3.2x	4.6x	4.9x	5.2x	5.2x
Antofagasta plc	LSE:ANTO	C\$ 9.22	985.9	US\$ 7,040	US\$ 2,180	US\$ 1,968	US\$ 2,328	US\$ 7,401	US\$ 0.88	US\$ 0.92	7	8.1x	7.8x	8.5x	8.1x	6.2x	5.8x
BHP Billiton Limited	ASX:BHP	C\$ 20.67	5319.8	US\$ 85,122	US\$ 10,440	US\$ 5,374	US\$ 31,768	US\$ 111,516	US\$ 2.21	US\$ 2.43	4	7.2x	6.6x	9.5x	8.6x	9.4x	8.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 10.76	689.3	US\$ 5,742	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,040	US\$ 1.39	US\$ 1.47	14	6.0x	5.7x	9.4x	8.9x	9.1x	8.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 14.07	1328.3	US\$ 14,465	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 26,854	US\$ 3.30	US\$ 3.53	6	3.3x	3.1x	6.1x	5.7x	5.1x	4.2x
Glencore Plc	LSE:GLEN	C\$ 3.15	14227.5	US\$ 34,711	US\$ 2,577	US\$ 3,018	US\$ 29,223	US\$ 60,916	US\$ 0.48	US\$ 0.51	7	5.1x	4.8x	9.0x	8.4x	7.3x	6.6x
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 24.78	200.0	US\$ 3,905	US\$ 176	US\$ 22	US\$ 1,468	US\$ 5,351	US\$ 3.95	US\$ 4.77	2	4.9x	4.0x	6.8x	5.6x	5.3x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 42.03	1798.9	US\$ 58,536	US\$ 8,384	US\$ 5,758	US\$ 20,490	US\$ 73,268	US\$ 4.73	US\$ 4.93	4	6.9x	6.6x	8.6x	8.3x	6.7x	6.5x
Teck Resources Limited	TSX:TCK.B	C\$ 20.75	576.4	US\$ 9,261	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 14,232	US\$ 2.18	US\$ 2.60	6	7.4x	6.2x	11.3x	9.5x	8.3x	7.3x
Vale S.A.	NYSE:VALE	C\$ 7.23	5153.4	US\$ 26,958	US\$ 4,435	US\$ 6,742	US\$ 30,261	US\$ 50,478	US\$ 1.21	US\$ 1.06	6	4.5x	5.1x	8.1x	9.2x	6.2x	6.5x
Group Average - Large-Cap Producers												5.6x	5.3x	8.2x	7.7x	6.9x	6.3x
Group Average - Large-Cap Producers (excluding high/low)												5.7x	5.3x	8.2x	7.9x	6.8x	6.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.74	387.0	US\$ 222	US\$ 100	US\$ 161	US\$ 344	US\$ 405	US\$ 0.28	US\$ 0.22	14	2.0x	2.6x	3.7x	4.7x	3.1x	3.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.45	228.3	US\$ 1,317	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,404	US\$ 2.06	US\$ 1.28	1	2.8x	4.5x	7.2x	11.7x	8.3x	7.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.63	236.2	US\$ 1,030	US\$ 142	US\$ 113	US\$ 1,293	US\$ 2,210	US\$ 1.33	US\$ 1.31	14	3.3x	3.3x	7.0x	7.1x	5.6x	4.8x
Imperial Metals Corp.	TSX:IM	C\$ 7.06	81.8	US\$ 447	US\$ 3	(US\$ 32)	US\$ 630	US\$ 1,109	US\$ 1.03	US\$ 1.54	6	5.3x	3.5x	13.1x	8.8x	7.8x	6.6x
KAZ Minerals plc	LSE:KAZ	C\$ 3.12	446.5	US\$ 1,077	US\$ 1,056	US\$ 705	US\$ 3,277	US\$ 3,649	US\$ 0.27	US\$ 0.58	1	8.9x	4.2x	30.3x	14.2x	13.8x	7.1x
Lundin Mining Corporation	TSX:LJN	C\$ 5.04	719.9	US\$ 2,809	US\$ 658	US\$ 720	US\$ 981	US\$ 3,070	US\$ 0.58	US\$ 0.68	16	6.7x	5.7x	7.3x	6.3x	5.7x	5.0x
MMG Limited	HKSE:1208	C\$ 0.30	5290.1	US\$ 1,214	US\$ 234	(US\$ 107)	US\$ 9,572	US\$ 10,893	US\$ 0.09	US\$ 0.14	1	2.6x	1.6x	22.9x	14.7x	16.5x	7.3x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.07	299.7	US\$ 944	US\$ 240	US\$ 238	-	US\$ 706	US\$ 0.32	US\$ 0.26	7	9.8x	11.9x	7.3x	8.9x	5.6x	7.1x
Nyrstar NV	ENXTBR:NYR	C\$ 9.12	93.6	US\$ 679	US\$ 146	(US\$ 316)	US\$ 517	US\$ 1,512	US\$ 2.07	US\$ 2.88	4	3.4x	2.5x	7.8x	5.6x	5.6x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 6.44	301.4	US\$ 1,502	US\$ 420	US\$ 569	-	US\$ 933	US\$ 0.80	US\$ 0.85	5	6.2x	5.9x	3.9x	3.7x	3.2x	3.2x
Sheritt International Corporation	TSX:S	C\$ 0.81	293.9	US\$ 184	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,389	(US\$ 0.21)	US\$ 0.14	4	-	4.5x	-	33.9x	19.6x	8.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.98	2012.3	US\$ 6,200	US\$ 1,478	US\$ 2,176	US\$ 4,091	US\$ 8,116	US\$ 0.10	(US\$ 0.12)	5	32.1x	-	42.0x	-	26.9x	-
Vedanta Resources plc	LSE:VED	C\$ 8.99	276.8	US\$ 1,925	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,586	US\$ 7.94	US\$ 9.28	2	0.9x	0.7x	5.7x	4.9x	5.4x	4.5x
Western Areas Limited	ASX:WSA	C\$ 2.47	272.2	US\$ 520	US\$ 56	US\$ 70	-	US\$ 451	US\$ 0.13	US\$ 0.25	3	15.1x	7.8x	13.1x	6.7x	16.3x	9.1x
Group Average - Mid Tier Producers												7.6x	4.5x	13.2x	10.1x	10.2x	6.0x
Group Average - Mid Tier Producers (excluding high/low)												5.6x	3.9x	10.8x	8.1x	9.4x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.16	174.7	US\$ 22	US\$ 9	(US\$ 4)	US\$ 60	US\$ 86	US\$ 0.08	US\$ 0.08	1	1.5x	1.5x	6.1x	6.1x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.48	118.8	US\$ 44	US\$ 4	(US\$ 13)	US\$ 254	US\$ 311	US\$ 0.24	US\$ 0.29	6	1.5x	1.3x	10.7x	8.9x	10.0x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.62	221.8	US\$ 106	US\$ 70	US\$ 67	US\$ 266	US\$ 305	US\$ 0.03	US\$ 0.21	7	18.1x	2.3x	51.7x	6.6x	386.3x	5.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.65	222.8	US\$ 112	US\$ 120	US\$ 130	US\$ 824	US\$ 807	US\$ 0.10	US\$ 0.31	2	5.3x	1.6x	38.1x	11.6x	7.1x	5.0x
Trevali Mining Corporation	TSX:TV	C\$ 0.89	378.8	US\$ 277	US\$ 7	US\$ 14	US\$ 58	US\$ 321	US\$ 0.11	US\$ 0.21	7	6.5x	3.4x	8.0x	4.1x	6.4x	3.2x
Group Average - Small Cap Producers												6.6x	2.0x	22.9x	7.5x	102.5x	5.1x
Group Average - Small Cap Producers (excluding high/low)												4.4x	1.8x	18.9x	7.2x	7.9x	4.4x

All data sourced from Capital IQ



Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS									
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018							
Diversified Mining Houses																											
VALE SA (VALE3-BZ)	R\$ 17.71	R\$ 19.21	8.5%	1.43	3,217	R\$ 87,525	6.1	0.9%	10.1%	R\$ 112,667	R\$ 183,042	3.99	3.36	4.04	4.4x	5.3x	4.4x	11.4x	25.9x	9.9x	6.9x	7.0x	5.7x				
BHP BILLITON (BHP-AU)	A\$ 20.88	A\$ 20.78	(0.5)%	1.52	3,212	A\$ 106,666	12.0	1.5%	9.1%	A\$ 36,421	A\$ 112,535	2.37	2.67	2.95	8.8x	7.8x	7.1x	33.5x	24.0x	9.6x	8.3x	7.5x					
RIO TINTO (RIO-AU)	A\$ 48.82	A\$ 51.56	5.6%	1.17	424	A\$ 79,627	2.5	2.4%	7.1%	A\$ 23,063	A\$ 79,871	5.93	5.83	6.43	8.2x	8.4x	7.6x	19.7x	20.1x	16.7x	7.5x	7.5x	6.8x				
Group Average - Diversified Mining															Avg. ->	7.2x	7.2x	6.3x	15.5x	26.5x	16.9x	8.0x	7.6x	6.7x			
Producers																											
KUMBA IRON (KIO-SJE)	ZAR 13,490	ZAR 9,813	(27.3)%	1.79	322	ZAR 43,449	0.8	0.9%	9.4%	ZAR 8,205	ZAR 49,655	3371	2375	1946	4.0x	5.7x	6.9x	8.2x	17.3x	18.8x	3.9x	5.9x	6.5x				
FORTESCUE METALS (FMG-AU)	A\$ 4.88	A\$ 4.11	(15.7)%	1.62	3,114	A\$ 15,195	21.9	4.4%	8.4%	A\$ 6,771	A\$ 16,691	0.94	0.71	0.77	5.2x	6.9x	6.3x	12.7x	15.0x	22.8x	5.5x	6.0x	6.9x				
CLIFFS NATURAL (CLF-US)	US\$ 5.77	US\$ 6.50	12.7%	1.58	228	US\$ 1,317	13.8	27.0%	6.0%	US\$ 2,774	US\$ 3,918	2.06	1.62	1.54	2.8x	3.6x	3.7x	11.6x	12.0x	27.5x	9.9x	9.1x	9.5x				
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.40			0.62	6	R\$ 35	0.0	0.5%	16.1%	R\$ 151	R\$ 163																
FERREXPO PLC (FXPO-LSE)	GBp 69	GBp 56.50	(17.5)%	1.28	589	GBp 403	1.1	0.9%	3.5%	GBp 904	GBp 1,282	25.26	18.63	13.78	2.7x	3.7x	5.0x	3.8x	4.9x	7.1x	4.6x	6.2x	6.8x				
MOUNT GIBSON (MGX-AU)	A\$ 0.30	A\$ 0.32	7.3%	0.70	1,097	A\$ 323	3.2	0.9%	6.9%	A\$ 3	A\$ 268	0.10	(0.00)	(0.02)	3.0x							10.5x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.11			0.93	1,157	A\$ 127	1.1	1.2%	8.0%	A\$ 12	A\$ 45																
BC IRON (BCI-AU)	A\$ 0.15	A\$ 0.07	(51.7)%	1.88	196	A\$ 28	0.5	1.6%	14.4%	A\$ 2	A\$ 21											7.6x	8.5x	49.1x	4.4x	4.8x	
Group Average - Producers															Avg. ->	3.5x	5.0x	5.5x	9.7x	11.7x	19.0x	6.0x	6.8x	7.5x			
Advanced Development / Exploration (Select Group)																											
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.78	6,241	A\$ 18.7	13.4	3.9%	4.1%	A\$ 85	A\$ 78																
NEW MILLENNIUM (NML-T)	C\$ 0.09			1.02	181	C\$ 15.4	0.3	0.2%	12.3%	C\$ 0	C\$ 2																
ALDERON IRON (ADV-T)	C\$ 0.13			1.73	132	C\$ 17.2	0.1	0.3%	9.6%	C\$ 21	C\$ 72																
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.11	279	GBp 7.2	0.2	0.4%	2.9%	GBp 0	GBp 2																
CENTURY GLOBAL (CNT-T)	C\$ 0.19				99	C\$ 18.8	0.0	0.0%	12.1%	C\$ 0	C\$ 4																
CHAMPION IRON (CIA-T)	C\$ 0.24			1.15	386	C\$ 92.6	0.1	0.3%	12.4%	C\$ 0	C\$ 91																
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.18	158	C\$ 18.1	0.1	0.3%	14.1%	C\$ 0	C\$(11)																
BLACK IRON (BKI-T)	C\$ 0.04			(0.20)	160	C\$ 6.4	0.1	0.2%	-1.1%	C\$ 0	C\$ 1																
OCEANIC IRON (FEO-T)	C\$ 0.24			(0.39)	42	C\$ 10.2	0.0	0.2%	-1.6%	C\$ 2	C\$ 11																
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.63	104	C\$ 6.8	1.0	1.2%	6.3%	C\$ 0	C\$ 7																
Group Average - Developers / Explorers															Avg. ->												

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

Company(Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 12.07	C\$ 16.22	34.4%	1.07	396	C\$ 4,777	1.72	2.0%	C\$ 6,373	996.1	\$4.92	1.02	1.57	2.03	11.8x	7.7x	6.0x	0.84	0.82	1.27	14.4x	14.8x	9.5x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.17	A\$ 0.21	26.3%	0.87	1,713	A\$ 291	0.46	0.1%	A\$ 516	510.5	\$0.78	0.00	0.02	0.00	85.0x	11.3x	170.0x	(0.01)	0.00	0.01	170.0x	24.3x		
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.10	(71)%	0.56	518	C\$ 181	0.31	0.1%	C\$ -184	473.0	(\$0.29)	0.07	0.00	0.03		87.5x	10.6x	(0.09)	(0.11)	(0.08)				
	ENERGY FUELS (EFR-T)	C\$ 2.95	C\$ 6.79	130.0%	1.38	58	C\$ 170	0.10	0.9%	C\$ 153	152.0	\$0.77			(0.51)						(0.43)	(0.66)			
	UR-ENERGY INC (URE-T)	C\$ 0.72	C\$ 2.47	242.9%	0.81	143	C\$ 103	0.07	0.1%	C\$ 105	29.9	\$2.70	0.03	0.01	0.07	28.8x	90.0x	11.1x	(0.02)	0.02	0.03	36.0x	28.8x		
Group Average - Producers												\$1.72					41.9x	59.5x	41.2x				14.4x	73.6x	20.9x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00		0.28	2,144	A\$ 9	2.79	2.5%	A\$ 6	106.0	\$0.04														
	DENISON MINES (DML-T)	US\$ 0.67	US\$ 1.29	92.3%	1.27	534	US\$ 357	0.67	0.4%	US\$ 257	204.3	\$0.97	(0.03)	(0.02)	0.02		33.5x	(0.03)	(0.02)	(0.01)					
	FORSYS METALS (FSY-T)	C\$ 0.08		-0.03	135	C\$ 11	0.15	0.2%	C\$ 10	125.0	\$0.06														
	UR-ENERGY INC (URE-T)	C\$ 0.72	C\$ 2.47	242.9%																					
	MEGAURANIUM (MGA-T)	C\$ 0.15		1.37	282	C\$ 42	0.52	0.6%	C\$ 41	43.1	\$0.73														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$ 0.70	169.2%	0.77	94	C\$ 24	0.08	0.3%	C\$ 23	62.3	\$0.29													
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.62	712	A\$ 21	0.22	0.1%	A\$ 16	169.6	\$0.07														
	PLATEAU URANIUM (PLU-V)	C\$ 0.32		1.24	52	C\$ 17	0.08	0.5%	C\$ 10	124.0	\$0.06														
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.07	48.9%	0.35	2,005	A\$ 94	0.55	0.0%	A\$ 92	96.0	\$0.72													
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04		0.44	417	A\$ 18	1.63	1.6%	A\$ -8	17.8	(\$0.34)														
EXPLORERS	PENINSULA ENERGY (PEN-AU)	C\$ 0.64	C\$ 1.36	114.6%	0.98	177	C\$ 113	0.11	0.2%	C\$ 115	110.6	\$0.78	(0.12)	0.07	0.11		8.9x	(0.04)	0.04	0.10		18.1x	6.2x		
	WESTERN URANIUM (WUC-CNSX)	C\$ 1.90	C\$		18	C\$ 34	0.01	0.1%	C\$ 35	98.1	\$0.36					\$0.34		8.9x	33.5x			18.1x			
	FISSION URANIUM (FCU-T)	C\$ 0.69	C\$ 1.85	168.3%	1.11	484	C\$ 334	1.13	1.0%	C\$ 262	108.3	\$1.86	(0.02)	(0.02)								(0.02)	(0.02)	(0.01)	
	FISSION 3.0 (FUU-V)	C\$ 0.09		1.11	178	C\$ 15	0.16	0.4%	C\$ 13																
	NEXGEN ENERGY (NXE-T)	C\$ 2.32	C\$ 4.12	77.4%	0.9	303	C\$ 703	0.99	1.1%	C\$ 670	201.9	\$2.55	(0.03)	(0.02)	(0.01)							(0.04)	(0.03)	(0.03)	
INVENTORY FUNDS	KIVALIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.15	87.5%	0.89	221	C\$ 18	0.34	1.9%	C\$ 17	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07		0.17	10	C\$ 1	0.01	0.1%	C\$ 1																
URACAN RESOURCES (URC-V)		C\$ 0.06		0.47	104	C\$ 6	0.10	0.1%	C\$ 6	44.0	\$0.11														
	URANIUM PARTICIPATION (U-T)	C\$ 4.01	C\$ 5.35	33.4%	0.57	116	C\$ 464	0.21	0.4%	C\$ 456		(0.04)	(0.03)		-						(0.03)	(0.03)			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Shares			Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA						
	Consensus	Implied	Outstanding	(millions)	Capitalization	(millions)	Volume	Weekly	Liquidity	WACC	Debt	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017				
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 18.13	US\$ 21.55	18.8%	1.67	229	US\$ 4,160	4.7	7.5%	8.8%	US\$ 3,707	US\$ 7,433	1.60	2.43	3.84	11.4x	7.5x	4.7x			31.3x	11.5x	9.2x	7.2x		
FORESIGHT ENERGY (FELP-US)	US\$ 3.63	US\$ 2.00	(44.9)%	1.68	66	US\$ 476	0.1	0.6%	3.3%	US\$ 1,644	US\$ 1,833									7.2x	7.9x	10.4x			
CORSA COAL (CSO-V)	C\$ 0.06		1.18	1,721	C\$ 95	0.1	0.0%	9.7%	C\$ 40	C\$ 133															
WESTMORELAND COAL (WLB-US)	C\$ 7.96	C\$ 9.50	19.3%	1.47	19	C\$ 148	0.2	4.8%	4.0%	C\$ 1,046	C\$ 1,249	3.82	3.76		2.1x	2.1x		4.7x	17.3x	10.8x	5.0x	5.1x	4.9x		
WALTER ENERGY (WLT-US)	US\$ 0.04		0.01	81	US\$ 3	0.2	0.6%	1.7%	US\$ 3,136	US\$- 179										8.7x	12.7x	11.0x			
CLOUD PEAK (CLD-US)	US\$ 3.83	US\$ 2.67	(30.3)%	1.89	61	US\$ 235	1.2	7.0%	5.0%	US\$ 493	US\$ 671	0.26	(0.67)	0.41	14.7x		9.5x				8.1x	8.7x	8.3x		
Group Average - Large Cap USA													Avg.->	9.4x	4.8x	7.1x	4.7x	17.3x	21.0x	8.1x	8.7x	8.3x			
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.22	US\$ 20.00	(1.1)%	1.14	74	US\$ 1,504	0.3	1.7%	6.2%	US\$ 919	US\$ 2,415									8.3x	15.6x	17.6x	4.0x	4.7x	4.7x
NATURAL RESOURCE (NRP-US)	US\$ 18.45	US\$ 20.50	11.1%	1.23	12	US\$ 226	0.1	2.0%	3.8%	US\$ 1,385	US\$ 1,409	12.13	8.40	9.67	1.5x	2.2x	1.9x	2.3x	4.3x	2.9x	5.9x	7.8x	7.4x		
Group Average - Limited Partnerships													Avg.->	5.3x	9.9x	10.2x	5.0x	6.3x	6.0x						
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.66	A\$ 1.43	(13.7)%	0.81	831	A\$ 1,380	0.2	0.1%	7.8%		A\$ 361	0.09	0.15	0.16	17.7x	11.2x	10.1x	41.5x	28.1x	25.5x	4.2x	2.5x	2.1x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.84	A\$ 1.85	0.8%	1.99	1,026	A\$ 1,888	7.1	3.3%	9.6%	A\$ 961	A\$ 2,748	0.25	0.31	0.38	7.3x	5.9x	4.9x	20.2x	16.7x	13.5x	8.5x	7.8x	6.7x		
BANPU PUBLIC (BANPU-SET)	B 16.00	B 15.64	(2.3)%	1.35	3,873	B 61,965	92.1	9.0%	4.4%	B 120,580	B 185,992	1.63	2.88	2.66	9.8x	5.6x	6.0x	29.7x	21.4x	24.3x	15.9x	15.2x	15.4x		
CHINA COAL (1898-HK)	HK\$ 3.56	HK\$ 3.86	8.4%	1.31	4,107	HK\$ 73,687	16.8	2.1%	5.4%	HK\$ 113,026	HK\$ 165,411	0.49	0.68	0.69	6.2x	4.5x	4.4x	122.4x	68.0x	18.0x	15.4x	13.7x			
CHINA SHENHUA (1088-HK)	HK\$ 13.72	HK\$ 14.65	6.8%	1.22	3,399	HK\$ 332,562	21.7	2.4%	7.8%	HK\$ 109,271	HK\$ 403,742	2.51	2.64	2.55	4.7x	4.5x	4.6x	13.5x	13.1x	12.9x	6.7x	6.6x	6.5x		
COAL OF (CZAAU)	A\$ 0.05	A\$ 0.08	57.6%	(0.37)	1,927	A\$ 100	0.0	0.0%	-0.5%	A\$ 0	A\$ 56														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.01	A\$ 1.19	18.7%	1.07	871	A\$ 876	3.6	1.5%	8.1%	A\$ 220	A\$ 1,053	0.13	0.16	0.12	7.7x	6.3x	8.7x	7.8x	7.6x	8.1x	5.5x	5.6x	5.7x		
YANZHOU COAL (1171-HK)	HK\$ 4.32	HK\$ 4.45	2.9%	1.47	1,958	HK\$ 50,592	13.8	2.7%	5.6%	HK\$ 69,480	HK\$ 91,633	0.67	1.00	1.06	5.5x	3.7x	3.5x	103.2x	32.6x	17.8x	15.3x	13.2x			
Group Average - Large Cap Non-North-America													Avg.->	8.4x	5.9x	6.0x	22.5x	44.7x	26.4x	9.5x	9.8x	9.0x			
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 1.8	0.0	0.1%	3.1%	A\$ 21	A\$ 23														
FORTUNE MINERALS (FT-T)	C\$ 0.12		0.66	278	C\$ 32.0	0.4	0.6%	7.3%	C\$ 4	C\$ 36															
JAMESON RESOURCES (JAL-AU)	A\$ 0.04		0.71	209	A\$ 7.3	0.0	0.5%	5.2%	A\$ 0	A\$ 7															
Group Average - Developers / Explorers													Avg.->												
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,080	¥ 1,075	(0.4)%	1.87	31,986	¥ 34,544,839	71.9	0.6%	8.8%	¥ 1,567	¥ 3,898	0.01	0.01	0.01	6.3x	6.3x	6.3x	16.3x	16.3x	13.6x	6.7x	6.5x	6.3x		
BUMI RESOURCES (BUMI-JKSE)	¥#N/A/N/A		1.12	36,627	#VALUE!	241.8	0.0%	13.0%	¥ 4,276	¥#N/A/N/A	0.06	0.06	0.08												
NLC INDIA (NEYELILIG-NSEI)	₹ 76.15	₹ 110.00	44.5%	0.79	1,678	₹ 127,758	0.2	0.0%	8.7%	₹ 70,501	₹ 168,463														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.23		0.42	258	C\$ 58	0.0	0.0%	2.8%	C\$ 109	C\$ 155															
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 9,675	¥ 10,767	11.3%	1.41	2,304	¥ 22,292,476	4.5	0.6%	10.6%	¥ 2,022,057	¥ 21,641,512	686.48	796.08	883.52	14.1x	12.2x	11.0x	12.5x	10.7x	10.3x	9.0x	7.6x	7.5x		
Group Average - Sundry Companies													Avg.->	10.2x	9.2x	8.6x	14.4x	13.5x	12.0x	7.9x	7.0x	6.9x			

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,715	US \$781	US \$12,368	52.9	1.94	58.2	2.14	91%	19.1	2.37	20.4	2.53	94%	US \$648	33.8	1.77	37.8	1.97	89%	54%	US \$234	US \$213
AngloGold Ashanti Ltd.	JSE:ANG	US \$7,454	US \$224	US \$9,782	209.1	1.23	231.5	1.36	90%	52.6	0.81	56.1	0.87	94%	US \$186	156.8	1.57	175.6	1.76	89%	32%	US \$47	US \$42
B2Gold Corp.	TSX:BTO	US \$2,735	US \$106	US \$3,104	23.9	0.77	28.3	0.91	85%	7.5	1.38	7.5	1.38	100%	US \$416	16.5	0.64	20.8	0.82	79%	49%	US \$130	US \$110
Barrick Gold Corporation	TSX:ABX	US \$21,367	US \$3,152	US \$30,287	199.1	0.80	290.8	1.17	68%	102.3	1.13	133.8	1.48	76%	US \$296	96.8	0.61	157.0	1.00	62%	33%	US \$152	US \$104
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,416	US \$222	US \$4,123	20.1	0.19	72.3	0.69	28%	3.6	0.11	19.8	0.60	18%	US \$1,149	16.4	0.23	52.4	0.73	31%	35%	US \$205	US \$57
Detour Gold Corporation	TSX:DGC	US \$4,202	US \$174	US \$4,450	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$271	5.0	0.96	5.0	0.96	100%	22%	US \$208	US \$208
Eldorado Gold Corporation	TSX:ELD	US \$2,564	US \$1,178	US \$3,183	43.1	0.86	55.5	1.10	78%	23.4	1.21	29.9	1.54	79%	US \$136	19.6	0.63	25.6	0.83	77%	60%	US \$74	US \$57
Gold Fields Ltd.	JSE:GFI	US \$4,936	US \$470	US \$6,270	108.0	2.13	122.5	2.41	88%	46.3	2.93	47.1	2.98	98%	US \$135	61.7	1.77	75.4	2.16	82%	44%	US \$58	US \$51
Goldcorp Inc.	TSX:G	US \$13,703	US \$504	US \$16,424	107.0	0.71	167.7	1.12	64%	42.9	0.72	77.2	1.29	56%	US \$383	64.1	0.71	90.5	1.01	71%	37%	US \$154	US \$98
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,748	US \$102	US \$1,825	77.0	0.99	99.7	1.29	77%	23.8	0.67	32.4	0.92	74%	US \$77	53.2	1.26	66.5	1.58	80%	36%	US \$24	US \$18
IAMGOLD Corp.	TSX:IMG	US \$1,776	US \$759	US \$1,894	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$215	24.6	1.17	24.6	1.17	100%	33%	US \$57	US \$57
Kinross Gold Corporation	TSX:K	US \$5,396	US \$1,487	US \$6,411	66.8	0.70	72.2	0.76	93%	33.2	0.71	36.1	0.77	92%	US \$193	33.6	0.70	36.1	0.75	93%	14%	US \$96	US \$89
New Gold, Inc.	TSX:NGD	US \$2,589	US \$322	US \$3,160	23.5	0.76	29.5	0.95	80%	15.0	0.78	17.9	0.93	84%	US \$211	8.5	0.72	11.6	0.98	73%	22%	US \$135	US \$107
Newmont Mining Corporation	NYSE:NEM	US \$21,186	US \$3,934	US \$26,769	123.8	0.63	161.8	0.82	76%	73.8	0.76	84.4	0.87	87%	US \$363	49.9	0.49	77.4	0.76	65%	33%	US \$216	US \$165
Randgold Resources Limited	LSE:RRS	US \$9,470	US \$464	US \$9,433	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$634	13.3	2.95	13.3	2.95	100%	51%	US \$335	US \$335
Tahoe Resources Inc.	TSX:THO	US \$4,278	US \$156	US \$4,194	19.8	0.69	31.1	1.08	64%	4.9	0.52	11.5	1.22	43%	US \$559	15.0	0.77	19.7	1.01	76%	57%	US \$211	US \$135
Yamana Gold, Inc.	TSX:YRI	US \$4,225	US \$73	US \$5,828	69.5	0.59	114.5	0.97	61%	24.1	0.44	49.9	0.92	48%	US \$242	45.4	0.72	64.6	1.02	70%	41%	US \$84	US \$51
Group Average - Total					# Companies: 17																	US \$142	US \$112

Equivalency assumptions (US\$/03-24-16): \$1,322/oz Au, \$18.66/oz Ag, \$1,073/oz Pt, \$690/oz Pd, \$2.09/lb Cu, \$1.05/lb Zn, \$0.85/lb Pb, \$4.43/lb Ni, \$7.40/lb Mo, \$11.79/lb Co, \$7,250/lb Sb, \$25.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.17/t 62% Fe

Source: SNL Financial retrieved on August 26, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources				M&I and Inferred				Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au	EV/oz Au	EV/oz AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$2,053	US \$369	US \$2,085	21.5	1.19	22.1	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$355	15.6	1.08	16.3	1.12	96%	30%	US \$97	US \$94	
Argonaut Gold Inc.	TSX:AR	US \$426	US \$104	US \$374	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$112	6.0	0.61	6.6	0.67	92%	23%	US \$40	US \$38	
Centamin Plc	LSE:CEY	US \$2,547	US \$431	US \$2,267	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$515	5.7	1.27	5.7	1.27	100%	31%	US \$224	US \$224	
China Gold International Resources Corp Ltd	TSX:CGG	US \$804	US \$32	US \$1,744	12.2	0.18	53.4	0.77	23%	5.4	0.29	20.1	1.09	27%	US \$325	6.9	0.13	33.3	0.65	21%	51%	US \$143	US \$33	
Evolution Mining Limited	OTCPK:CAH	US \$3,040	US \$103	US \$3,248	17.1	1.38	17.6	1.43	97%	7.7	1.31	7.8	1.32	99%	US \$422	9.1	1.47	9.5	1.54	96%	50%	US \$190	US \$184	
G-Resources Group Limited	SEHK:1051	US \$481	US \$263	US \$350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nord Gold N.V.	LSE:NORD	US \$1,315	US \$282	US \$1,979	31.3	0.99	34.6	1.10	90%	13.7	1.00	14.0	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 \$1,965	US \$190	US \$1,735	11.2	3.24	23.5	6.82	47%	2.1	4.61	2.1	4.61	100%	US \$841	9.1	3.06	21.5	7.22	42%	52%	US \$155	US \$74	
OceanaGold Corporation	TSX:OGC	US \$2,092	US \$51	US \$2,217	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$416	10.4	1.55	10.8	1.61	96%	40%	US \$141	US \$132	
Primero Mining Corp.	TSX:P	US \$302	US \$15	US \$365	6.8	0.84	10.6	1.30	64%	1.8	1.38	2.8	2.24	62%	US \$208	5.0	0.73	7.7	1.13	65%	27%	US \$54	US \$35	
Regis Resources Limited	ASX:RRL	US \$1,472	US \$58	US \$1,430	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$673	6.4	0.93	6.4	0.93	100%	25%	US \$167	US \$167	
Resolute Mining Limited	ASX:RSG	US \$935	US \$70	US \$934	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$187	7.1	1.44	7.1	1.44	100%	38%	US \$77	US \$77	
SEMAFO Inc.	TSX:SMF	US \$1,511	US \$268	US \$1,341	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$451	4.6	2.56	4.6	2.56	100%	42%	US \$176	US \$176	
Group Average - Total					# Companies: 12																	US \$127	US \$108	

Equivalency assumptions (US\$/03-24-16): \$1,322/oz Au, \$18.66/oz Ag, \$1,073/oz Pt, \$690/oz Pd, \$2.09/lb Cu, \$1.05/lb Zn, \$0.85/lb Pb, \$4.43/lb Ni, \$7.40/lb Mo, \$11.79/lb Co, \$7,250/lb Sb, \$25.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.17/t 62% Fe

Source: SNL Financial retrieved on August 26, 2016



Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$701	US \$352	US \$522	7.1	0.38	13.2	0.71	53%	3.4	2.25	3.5	2.37	95%	US \$155	3.7	0.21	9.7	0.56	38%	53%	US \$74	US \$39
Asanko Gold Inc.	TSX:AKG	US \$803	US \$13	US \$918	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$195	4.7	1.68	4.7	1.68	100%	48%	US \$98	US \$98
Aureus Mining Inc.	TSX:AUE	US \$47	US \$(33)	US \$169	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$204	1.7	2.19	1.7	2.19	100%	68%	US \$67	US \$67
Beadell Resources Ltd	ASX:BDR	US \$331	US \$28	US \$360	3.5	-	13.1	-	27%	1.5	-	1.5	-	100%	US \$244	2.1	-	11.6	-	18%	68%	US \$102	US \$28
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 \$98	US \$(246)	US \$383	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$121	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32
Dundee Precious Metals Inc.	TSX:DPM	US \$428	US \$38	US \$543	9.2	0.38	16.0	0.66	57%	3.0	3.36	3.8	4.24	79%	US \$181	6.2	0.26	12.2	0.52	50%	65%	US \$59	US \$34
Endeavour Mining Corporation	TSX:EDV	US \$1,495	US \$69	US \$1,616	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$300	9.5	1.51	9.5	1.51	100%	46%	US \$108	US \$108
Golden Star Resources, Ltd.	TSX:GSC	US \$244	US \$(119)	US \$297	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 \$39	US \$0	US \$43	0.5	0.76	0.8	1.35	56%	-	-	-	-	-	-	0.5	0.76	0.8	1.35	56%	41%	US \$91	US \$51
Guyana Goldfields Inc.	TSX:GUY	US \$1,146	US \$13	US \$1,264	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$416	5.9	2.95	5.9	2.95	100%	36%	US \$142	US \$142
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,047	US \$67	US \$1,025	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$446	8.4	4.65	8.4	4.65	100%	41%	US \$96	US \$96
Klondex Mines Ltd.	TSX:KDX	US \$801	US \$29	US \$798	3.3	8.89	3.5	9.45	94%	0.8	9.08	-	-	-	US \$947	2.4	8.83	-	-	-	72%	US \$245	US \$231
Mandalay Resources Corp.	TSX:MND	US \$384	US \$22	US \$397	1.8	0.86	3.9	1.90	45%	0.7	2.30	1.0	3.32	69%	US \$563	1.0	0.61	2.8	1.65	37%	21%	US \$227	US \$103
Metanor Resources Inc.	TSXV:MTO	US \$30	US \$1	US \$35	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$176	1.9	1.34	1.9	1.34	100%	83%	US \$17	US \$17
Newmarket Gold Inc.	TSX:NMI	US \$553	US \$56	US \$486	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,858	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$22	US \$7	US \$18	1.7	0.71	2.3	1.00	71%	0.1	2.26	0.1	2.26	100%	US \$127	1.1	0.53	1.7	0.88	61%	7%	US \$11	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$33	US \$18	US \$24	3.5	2.50	4.1	2.91	86%	0.3	2.82	0.4	3.60	78%	US \$72	3.2	2.47	3.7	2.85	87%	48%	US \$7	US \$6
Perseus Mining Limited	TSX:PRU	US \$384	US \$81	US \$341	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$52	10.7	1.18	10.7	1.18	100%	43%	US \$20	US \$20
Richmont Mines Inc.	TSX:RIC	US \$559	US \$63	US \$493	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$789	4.1	3.30	4.1	3.32	100%	59%	US \$105	US \$105
Roxgold Inc.	TSXV:ROG	US \$413	US \$9	US \$456	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$667	0.5	16.96	0.5	16.96	100%	91%	US \$387	US \$387
Rubicon Minerals Corporation	TSX:RMX	US \$18	US \$(134)	US \$70	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$170	US \$170
Shanta Gold Ltd.	AIM:SHG	US \$71	US \$34	US \$100	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$119	2.1	2.91	2.1	2.91	100%	61%	US \$34	US \$34
Teranga Gold Corporation	TSX:TGZ	US \$358	US \$23	US \$326	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$138	2.5	2.08	2.5	2.08	100%	34%	US \$67	US \$67
Timmins Gold Corp.	TSX:TMM	US \$156	US \$14	US \$146	2.3	1.25	2.4	1.31	95%	0.1	0.51	0.1	0.51	100%	US \$1,248	2.2	1.35	2.3	1.42	95%	3%	US \$64	US \$61
Torex Gold Resources Inc	TSX:TXG	US \$1,945	US \$82	US \$2,274	8.5	2.48	11.0	3.21	77%	3.6	2.62	3.7	2.67	98%	US \$626	4.9	2.39	7.3	3.57	67%	88%	US \$267	US \$206
Wesdome Gold Mines Ltd.	TSX:WDO	US \$239	US \$13	US \$228	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$529	6.0	1.36	6.0	1.36	100%	59%	US \$36	US \$36
Group Average - Total		# Companies: 28										US \$516				US \$98				US \$84			

Equivalency assumptions (US\$/03-24-16): \$1,322/oz Au, \$18.66/oz Ag, \$1,073/oz Pt, \$690/oz Pd, \$2.09/lb Cu, \$1.05/lb Zn, \$0.85/lb Pb, \$4.43/lb Ni, \$7.40/lb Mo, \$11.79/lb Co, \$7,250/lb Sb, \$25.88/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$60.17/lb 62% Fe

Source: SNL Financial retrieved on August 26, 2016



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources						Reserves						Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	AuEq (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Reserves Au (Moz)	Reserves Au (q/t)	Au Eq (Moz)	Au Eq (q/t)	% Au	Inferred Au	EV/oz Au	EV/oz Au	Au Eq	
African Gold Group Inc.	TSXVAGG	US \$17	US \$(1)	US \$17	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 \$9	US \$9
Almaden Minerals Ltd.	TSXAMM	US \$118	US \$6	US \$113	2.0	0.54	3.6	0.98	55%	-	-	-	-	-			2.0	0.54	3.6	0.98	55%	18%	US \$57	US \$31
Amarillo Gold Corp.	TSXVAGC	US \$26	US \$(1)	US \$33	2.0	1.30	2.0	1.30	100%	-	-	-	-	-			2.0	1.30	-	-	-	29%	US \$16	US \$16
ATAC Resources Ltd.	TSXVATC	US \$65	US \$13	US \$51	0.7	2.35	0.7	2.39	98%	-	-	-	-	-			0.7	2.35	0.7	2.39	98%	28%	US \$76	US \$75
Barkerville Gold Mines Ltd.	TSXVBGM	US \$156	US \$28	US \$123	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-			5.0	2.42	-	-	-	41%	US \$24	US \$24
Charaart Gold Holdings Ltd	AIM:CGH	US \$28	US \$3	US \$26	7.1	2.53	7.2	2.57	99%	-	-	-	-	-			7.1	2.53	7.2	2.57	99%	15%	US \$4	US \$4
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$30	US \$6	0.1	2.17	0.1	2.17	100%	-	-	-	-	-			0.1	2.17	0.1	2.17	100%	21%	US \$58	US \$58
Chesapeake Gold Corp.	TSXVCKG	US \$206	US \$18	US \$189	19.8	0.49	30.9	0.77	64%	18.3	0.52	28.5	0.81	64%			1.5	0.33	2.3	0.50	66%	53%	US \$10	US \$6
Continental Gold Inc.	TSX:CNL	US \$411	US \$37	US \$373	9.1	9.91	9.7	10.54	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 \$345	US \$17	US \$327	3.3	-	3.3	-	100%	0.0	-	-	-	-			3.3	-	-	-	-	34%	US \$98	US \$98
Dalradian Resources Inc.	TSX:DNA	US \$224	US \$16	US \$207	4.4	10.74	4.4	10.74	100%	-	-	-	-	-			4.4	10.74	4.4	10.74	100%	52%	US \$47	US \$47
Exeter Resource Corporation	TSX:XRC	US \$103	US \$15	US \$88	25.3	0.49	36.0	0.70	70%	0.0	3.31	0.0	3.31	100%			25.3	0.49	36.0	0.70	70%	7%	US \$3	US \$2
Falco Resources Ltd.	TSXVFPC	US \$105	US \$(0)	US \$104	4.3	1.86	6.6	2.86	65%	-	-	-	-	-			4.3	1.86	6.6	2.86	65%	20%	US \$24	US \$16
First Mining Finance Corp.	TSXV:FF	US \$402	US \$6	US \$398	13.7	1.60	14.5	1.68	95%	0.2	1.50	-	-	-			13.5	1.60	-	-	-	42%	US \$29	US \$27
Gabriel Resources Ltd.	TSX:GBU	US \$193	US \$34	US \$199	16.4	-	17.5	-	94%	8.1	-	-	-	-			8.3	-	-	-	-	27%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$412	US \$26	US \$384	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 \$58	US \$57
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$110	US \$(29)	US \$213	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.82	81%			0.4	0.43	0.5	0.53	80%	30%	US \$238	US \$192
Goldquest Mining Corp.	TSXVGQC	US \$76	US \$3	US \$73	2.4	1.84	5.1	3.86	48%	-	-	-	-	-			2.4	1.84	5.1	3.86	48%	23%	US \$30	US \$14
Gryphon Minerals Ltd.	ASX:GRY	US \$61	US \$6	US \$53	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 \$14	US \$14
Hummingbird Resources PLC	AIM:HUM	US \$109	US \$(27)	US \$129	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%			5.8	1.57	5.8	1.57	100%	53%	US \$20	US \$20
IDM Mining Ltd.	TSXV:IDM	US \$32	US \$6	US \$23	0.5	7.80	0.6	8.11	96%	-	-	-	-	-			0.5	7.80	0.6	8.11	96%	20%	US \$43	US \$41
Integra Gold Corp.	TSXV:ICG	US \$273	US \$14	US \$251	5.0	6.38	5.0	6.39	100%	-	-	-	-	-			5.0	6.38	5.0	6.39	100%	57%	US \$50	US \$50
International Tower Hill Mines Ltd.	TSXITH	US \$118	US \$(12)	US \$115	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%			10.1	0.51	10.1	0.51	100%	44%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$42	US \$9	US \$32	3.1	-	3.8	-	82%	1.9	-	-	-	-			1.2	-	-	-	-	44%	US \$10	US \$9
KEFI Minerals Plc	AIM:KEFI	US \$27	US \$(1)	US \$26	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%			0.9	1.82	0.9	1.82	100%	20%	US \$14	US \$14
Lundin Gold Inc.	TSX:LGU	US \$528	US \$(9)	US \$532	9.5	-	9.7	-	98%	4.8	-	-	-	-			4.7	-	-	-	-	46%	US \$56	US \$55
Lupaka Gold Corp.	TSXVLPK	US \$18	US \$(1)	US \$18	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	TSXLYD	US \$227	US \$121	US \$126	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%			2.6	0.62	2.8	0.66	94%	77%	US \$25	US \$24
Magellan Minerals Limited	TSXVMNM	US \$12	US \$(4)	US \$13	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$155	US \$(14)	US \$219	1.7	1.62	2.0	1.86	87%	0.9	1.86	1.0	2.07	90%			0.8	1.43	1.0	1.69	85%	82%	US \$126	US \$110
Midas Gold Corp.	TSX:MAX	US \$125	US \$39	US \$101	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%			2.0	1.49	2.1	1.61	92%	55%	US \$16	US \$14
Moneta Porcupine Mines Inc.	TSX:ME	US \$46	US \$1	US \$45	4.3	1.17	4.3	1.17	100%	-	-	-	-	-			4.3	1.17	4.3	1.17	100%	75%	US \$11	US \$11
NewCastle Gold Ltd.	TSXVNCA	US \$122	US \$(0)	US \$122	5.4	0.24	11.9	0.52	45%	-	-	-	-	-			5.4	0.24	11.9	0.52	45%	17%	US \$23	US \$10
NovaGold Resources Inc.	TSX:NG	US \$1,751	US \$112	US \$1,721	28.7	-	40.4	-	71%	19.6	-	-	-	-			9.1	-	-	-	-	58%	US \$60	US \$43
Orcia Gold Inc.	TSXV:ORG	US \$27	US \$10	US \$6	1.6	1.88	1.8	2.19	86%	-	-	-	-	-			1.6	1.88	1.8	2.19	86%	24%	US \$4	US \$3
Orezone Gold Corporation	TSXV:ORE	US \$72	US \$6	US \$65	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%			3.8	1.26	3.8	1.26	100%	21%	US \$13	US \$13
Pershimco Resources Inc.	TSXV:PRO	US \$66	US \$4	US \$77	0.8	0.69	1.0	0.82	84%	0.5	0.77	0.5	0.81	95%			0.1	7.46	0.1	7.46	100%	12%	US \$95	US \$80
Pilot Gold Inc.	TSX:PLG	US \$77	US \$6	US \$94	2.0	0.36	3.8	0.68	53%	-	-	-	-	-			2.0	0.36	3.8	0.68	53%	35%	US \$46	US \$25
Premier Gold Mines Limited	TSX:PG	US \$626	US \$32	US \$601	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%			5.8	2.54	5.8	2.54	100%	34%	US \$101	US \$100
Premium Resources Inc.	TSX:PVG	US \$1,817	US \$243	US \$1,918	49.0	0.68	60.4	0.84	81%	0.6	6.44	1.0	10.37	62%			48.4	0.67	59.5	0.83	81%	27%	US \$39	US \$32
Red Eagle Mining Corporation	TSXV:RD	US \$148	US \$13	US \$172	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%			0.2	1.98	0.2	1.98	100%	64%	US \$280	US \$280
RTG Mining Inc.	TSXV:RTG	US \$68	US \$1	US \$67	0.5	1.64	1.0	3.14	52%	0.3	2.04	0.6	4.28	48%			0.2	1.34	0.4	2.25	59%	84%	US \$122	US \$64
Sabina Gold & Silver Corp.	TSX:SSB	US \$210	US \$34	US \$176	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%			4.7	6.16	4.7	6.16	100%	40%	US \$25	US \$25
Sandspring Resources Ltd.	TSXV:SSP	US \$66	US \$6	US \$60	10.0	0.84	11.0	0.92	91%	4.1	1.00	4.4	1.09	92%			5.9	0.75	6.5	0.84	90%	53%	US \$6	US \$5
Seabridge Gold Inc.	TSX:SEA	US \$604	US \$18	US \$582	93.2	0.53	150.3	0.86	62%	44.7	0.62	64.2	0.88	70%			48.5	0.47	86.2	0.84	56%	69%	US \$6	US \$4
Sihayo Gold Limited	ASX:SIH	US \$8	US \$(2)	US \$5	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%			0.7	2.73	0.7	2.73	100%	43%	US \$5	US \$5
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 \$11	US \$(3)	US \$26	2.4	1.57	2.9	1.87	84%	0.5	1.90	0.5	1.90	100%			1.9	1.50	2.4	1.86	80%	73%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VIT	US \$210	US \$22	US \$183	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%			4.1	0.61	4.2	0.62	99%	38%	US \$28	US \$28
Group Average - Total					# Companies: 49												US \$426						US \$44	US \$38
Group Average - 0 - 20 million ounces					# Companies: 45																			



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz	
																				Au	AuEq		
Alexandria Minerals Corporation	TSXV:AZX	US \$19	US \$1	US \$18	1.8	1.97	2.2	2.40	82%	-	-	-	-	-	1.8	1.97	2.2	2.40	82%	48%	US \$10	US \$8	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$44	US \$(1)	US \$43	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 \$7	US \$7	
Auryn Resources Inc.	TSXV:AUG	US \$156	US \$7	US \$147	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$89	US \$89	
Balmoral Resources Ltd	TSX:BAR	US \$104	US \$9	US \$93	0.6	0.82	1.1	1.40	58%	-	-	-	-	-	0.6	0.82	1.1	1.40	58%	64%	US \$148	US \$86	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$8	US \$0	US \$8	1.6	-	2.3	-	71%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$5	US \$3	
Brazil Resources Inc.	TSXV:BRI	US \$184	US \$4	US \$180	10.3	0.61	12.4	0.73	83%	-	-	-	-	-	10.3	0.61	12.4	0.73	83%	68%	US \$17	US \$15	
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$3	US \$26	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$67	US \$51	
Cardinal Resources Limited	ASX:CDV	US \$109	US \$2	US \$107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$84	US \$(2)	US \$79	2.3	1.02	2.7	1.21	84%	-	-	-	-	-	2.3	1.02	2.7	1.21	84%	22%	US \$35	US \$29	
Condor Gold PLC	AIM:CNR	US \$57	US \$2	US \$56	3.7	3.08	4.1	3.36	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.42	90%	65%	US \$15	US \$14	
Corvus Gold Inc.	TSX:KOR	US \$75	US \$4	US \$71	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$40	US \$38	
Eastmain Resources Inc.	TSX:ER	US \$100	US \$3	US \$96	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$52	US \$52	
Eco Oro Minerals Corp	TSX:EOM	US \$25	US \$(2)	US \$25	3.5	4.38	3.7	4.63	95%	-	-	-	-	-	3.5	4.38	3.7	4.63	95%	37%	US \$7	US \$7	
Eurasian Minerals Inc.	TSXV:EMX	US \$83	US \$2	US \$81	0.4	0.03	5.4	0.39	7%	-	-	-	-	-	0.4	0.03	5.4	0.39	7%	31%	US \$210	US \$15	
Falco Resources Ltd.	TSXV:FPC	US \$105	US \$(0)	US \$104	4.3	1.86	6.6	2.86	65%	-	-	-	-	-	4.3	1.86	6.6	2.86	65%	20%	US \$24	US \$16	
GobiMin Inc.	TSXV:GMN	US \$20	US \$20	US \$1	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	US \$0	US \$0	
Gold Bullion Development Corp.	TSXV:GBB	US \$29	US \$(2)	US \$29	0.7	3.07	0.7	3.30	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.21	92%	6%	US \$45	US \$42	
Gold Standard Ventures Corp	TSXV:GSV	US \$507	US \$26	US \$479	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$230	US \$212	
Harte Gold Corp.	TSX:HRT	US \$75	US \$(4)	US \$76	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$161	US \$161	
IDM Mining Ltd.	TSXV:IDM	US \$32	US \$6	US \$23	0.5	7.80	0.6	8.11	96%	-	-	-	-	-	0.5	7.80	0.6	8.11	96%	20%	US \$43	US \$41	
Kasbah Resources Limited	ASX:KAS	US \$13	US \$2	US \$11	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.96	93%	-	US \$47	US \$42	
Lexam VG Gold Inc.	TSXLEX	US \$57	US \$1	US \$56	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$23	US \$23	
Lion One Metals Limited	TSXV:LIO	US \$50	US \$(0)	US \$50	0.7	0.09	11.7	1.50	6%	-	-	-	-	-	0.7	0.09	11.7	1.50	6%	60%	US \$68	US \$4	
Marathon Gold Corporation	TSXMOZ	US \$63	US \$3	US \$60	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$46	US \$46	
Orex Minerals Inc.	TSXV:REX	US \$92	US \$5	US \$89	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,383	US \$1,383	
Puma Exploration Inc.	TSXV:PUM	US \$7	US \$(0)	US \$7	0.0	0.12	0.3	3.41	3%	-	-	-	-	-	0.0	0.12	0.3	3.41	3%	42%	US \$677	US \$23	
Pure Gold Mining Inc.	TSXV:PGM	US \$77	US \$7	US \$70	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$57	US \$57	
Renaissance Minerals Limited	ASX:RNS	US \$31	US \$1	US \$30	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$54	US \$54	
RNI NL	ASX:RNI	US \$13	US \$2	US \$10	-	-	0.2	0.25	-	-	-	-	-	-	-	0.2	0.25	-	-	-	-	US \$66	
Rye Patch Gold Corp.	TSXV:RPM	US \$36	US \$4	US \$33	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$12	US \$10	
Sarama Resources Limited	TSXV:SWA	US \$28	US \$1	US \$26	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$34	US \$34	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$25	US \$(1)	US \$25	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$4	US \$4	
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:ML	US \$54	US \$1	US \$55	1.6	1.88	1.8	2.19	86%	-	-	-	-	-	1.6	1.88	1.8	2.19	86%	24%	US \$36	US \$30	
TrinMetals Mining Inc.	TSX:MTI	US \$34	US \$3	US \$33	1.8	0.07	11.7	0.45	15%	-	-	-	-	-	1.8	0.07	11.7	0.45	15%	47%	US \$19	US \$3	
West Kirkland Mining Inc.	TSXV:WKM	US \$33	US \$0	US \$33	0.9	0.49	1.2	0.63	78%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	71%	46%	US \$35	US \$27	

Companies: 38

Equivalency assumptions (US\$ / 03-24-16): \$1.322/oz Au, \$18.66/oz Ag, \$1,073/oz Pt, \$690/oz Pd, \$2,09/lb Cu, \$1.05/lb Zn, \$0.85/lb Pb, \$4.43/lb Ni, \$7.40/lb Mo, \$11.79/lb Co, \$7,250/lb Sb, \$25.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.17/t 62% Fe

Source: SNL Financial retrieved on August 26, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$172	US \$20	US \$156	67	319	113	536	59%	-	-	-	-	-	-	67	319	113	536	59%	18%	US \$2.31	US \$1.37
Americas Silver Corporation	TSX:USA	US \$135	US \$18	US \$127	109	150	203	280	54%	31	185	-	-	-	US \$4.08	78	140	-	-	-	35%	US \$1.17	US \$0.63
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 \$271	US \$14	US \$256	523	41	979	76	53%	291	52	557	99	52%	US \$0.88	232	32	423	59	55%	33%	US \$0.49	US \$0.26
Defiance Silver Corp.	TSXV:DEF	US \$31	US \$(0)	US \$31	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.83	US \$1.74
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$(2)	US \$20	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.48	US \$0.48
MK2 Ventures Ltd.	TSXV:MKH	US \$1	US \$(0)	US \$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$77	US \$(1)	US \$77	58	83	93	133	63%	6	145	7	162	89%	US \$12.75	52	79	86	131	60%	25%	US \$1.33	US \$0.83
Golden Minerals Company	AMEX:AUMN	US \$75	US \$4	US \$71	98	36	236	88	41%	-	-	-	-	-	-	98	36	236	88	41%	52%	US \$0.73	US \$0.30
Iberian Minerals Ltd.	TSXV:IML	US \$18	US \$1	US \$17	22	9	289	115	8%	-	-	-	-	-	-	22	9	289	115	8%	-	US \$0.75	US \$0.06
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 \$60	US \$2	US \$58	76	62	113	92	67%	-	-	-	-	-	-	76	62	113	92	67%	19%	US \$0.76	US \$0.51
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	77	90	26%	8	44	24	128	35%	US \$2.44	12	18	53	79	23%	29%	US \$1.00	US \$0.26
MAG Silver Corp.	TSX:MAG	US \$1,269	US \$141	US \$1,127	152	65	472	202	32%	-	-	-	-	-	-	152	65	472	202	32%	59%	US \$7.42	US \$2.39
Minco Silver Corporation	TSX:MSV	US \$72	US \$41	US \$41	162	158	245	240	66%	50	189	60	227	83%	US \$0.83	112	148	186	244	61%	52%	US \$0.25	US \$0.17
Mines Management, Inc.	AMEX:MGN	US \$47	US \$(1)	US \$47	231	68	424	125	55%	-	-	-	-	-	-	231	68	424	125	55%	28%	US \$0.20	US \$0.11
Silver Bear Resources Inc.	TSX:SBR	US \$51	US \$(36)	US \$90	56	714	56	714	100%	20	772	20	772	100%	US \$4.53	36	685	36	685	100%	61%	US \$1.62	US \$1.62
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$28	US \$0	US \$27	91	48	382	201	24%	-	-	-	-	-	-	91	48	382	201	24%	0%	US \$0.30	US \$0.07
Silver Predator Corp.	TSXV:SPD	US \$10	US \$1	US \$14	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.67	US \$0.67
Silver Range Resources Ltd.	TSXV:SNG	US \$8	US \$1	US \$6	40	28	163	111	25%	-	-	-	-	-	-	40	28	163	111	25%	96%	US \$0.16	US \$0.04
Tinka Resources Ltd.	TSXV:TK	US \$24	US \$3	US \$21	39	31	186	144	21%	-	-	-	-	-	-	39	31	186	144	21%	64%	US \$0.54	US \$0.12
Group Average - Total		# Companies: 20															US \$4.25					US \$1.13	

Equivalency assumptions (US\$/03-24-16): \$1,322/oz Au, \$18.66/oz Ag, \$1,073/oz Pt, \$690/oz Pd, \$2.09/lb Cu, \$1.05/lb Zn, \$0.85/lb Pb, \$4.43/lb Ni, \$7.40/lb Mo, \$11.79/lb Co, \$7,250/t Sb, \$25.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.17/t 62% Fe

Source: SNL Financial retrieved on August 26, 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)		
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:AGM	C\$ 0.17	143.0	US\$ 18	US\$ 1.7	US\$ 0.0	US\$ 17	Cu / Au	90%	-	2,026	- \$0.008	
Aquila Resources Inc.	TSX:AQA	C\$ 0.26	221.0	US\$ 44	US\$ 0.1	US\$ 0.0	US\$ 44	Au / Zn	19%	-	1,587	- \$0.028	
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.48	22.0	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Au / Cu	40%	-	1,036	- \$0.008	
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\$ 0.46	76.7	US\$ 27	US\$ 2.0	US\$ 0.0	US\$ 25	Cu / Au	59%	-	1,165	- \$0.022	
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	427.8	US\$ 41	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\$ 0.16	445.9	US\$ 54	US\$ (0.9)	US\$ 0.3	US\$ 55	Cu / Au	84%	195	965	\$0.281 \$0.057	
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\$ 1.50	88.6	US\$ 103	US\$ 15.1	US\$ 0.0	US\$ 88	Au / Cu	41%	12,504	22,559	\$0.007 \$0.004	
Foran Mining Corporation	TSXV:FOM	C\$ 0.27	96.7	US\$ 20	US\$ 1.2	US\$ 0.0	US\$ 19	Cu / Zn	46%	-	1,756	- \$0.011	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005 \$0.003	
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.20	46.8	US\$ 7	US\$ 0.0	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	- \$0.001	
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	154.0	US\$ 13	US\$ (8.9)	US\$ 0.0	US\$ 22	Cu / Ag	96%	871	6,019	\$0.025 \$0.004	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Cu / -	100%	-	410	- \$0.008	
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	116.3	US\$ 8	US\$ 5.2	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	- \$0.001	
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	218.1	US\$ 29	US\$ (0.7)	US\$ 0.0	US\$ 29	Cu / Mo	89%	-	12,305	- \$0.002	
Nevada Copper Corp.	TSX:NCU	C\$ 0.57	88.2	US\$ 39	US\$ 6.6	US\$ 144.9	US\$ 177	Cu / Au	91%	5,791	7,917	\$0.031 \$0.022	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.11	205.1	US\$ 176	US\$ 4.8	US\$ 0.0	US\$ 171	Cu / Au	76%	-	27,655	- \$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.01	264.6	US\$ 207	US\$ 7.7	US\$ 0.0	US\$ 199	Cu / Au	57%	-	142,635	- \$0.001	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.08	105.1	US\$ 7	US\$ (0.2)	US\$ 0.0	US\$ 7	Cu / Au	51%	-	4,358	- \$0.002	
NovaCopper Inc.	TSX:NCQ	C\$ 0.72	105.0	US\$ 59	US\$ 13.3	US\$ 0.0	US\$ 45	Cu / Zn	83%	-	9,685	- \$0.005	
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\$ 1.18	277.8	US\$ 254	US\$ (88.9)	US\$ 0.0	US\$ 343	Cu / Ni	49%	3,145	10,139	\$0.109 \$0.034	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 11	US\$ 6.3	US\$ 0.0	US\$ 5	Cu / Ag	96%	-	8,247	- \$0.001	
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	157.7	US\$ 9	US\$ (0.3)	US\$ 0.5	US\$ 10	Cu / Mo	92%	-	3,835	- \$0.003	
Regulus Resources Inc	TSXV:REG	C\$ 1.51	68.4	US\$ 80	US\$ 2.0	US\$ 0.0	US\$ 78	Cu / Au	0%	-	-	-	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.17	69.9	US\$ 9	US\$ 0.8	US\$ 0.0	US\$ 8	Cu / Au	67%	-	4,153	- \$0.002	
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 56	US\$ 0.3	US\$ 0.0	US\$ 56	Cu / Au	58%	2,131	3,263	\$0.026 \$0.017	
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	222.5	US\$ 17	US\$ 3.5	US\$ 0.0	US\$ 14	Cu / Co	86%	-	1,538	- \$0.009	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.04	94.4	US\$ 76	US\$ 6.5	US\$ 0.0	US\$ 70	Cu / Au	45%	10,033	22,599	\$0.007 \$0.003	
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.5	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	- -	
Group Average - Total												\$0.051	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.40	93.3	US\$ 101	US\$ 2.4	US\$ 0.0	US\$ 99	Ni / Co	99%	2,169	3,616	\$0.045	\$0.027
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	788.9	US\$ 21	US\$ 2.5	US\$ 0.0	US\$ 19	Ni / Cu	86%	85	146	\$0.223	\$0.129
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	-	\$0.005
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.471	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.39	273.6	US\$ 82	US\$ (11.2)	US\$ 18.8	US\$ 112	Ni / Cu	78%	498	851	\$0.224	\$0.131
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.23	193.3	US\$ 34	US\$ 0.9	US\$ 0.0	US\$ 34	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.05	829.7	US\$ 34	US\$ (0.9)	US\$ 14.4	US\$ 50	Ni / Au	98%	171	1,284	\$0.290	\$0.039
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.09	117.6	US\$ 8	US\$ (0.0)	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.042
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	-	\$0.173
Group Average - Total												\$0.451	\$0.053

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.33	152.2	US\$ 39	US\$ 5.4	US\$ 0.0	US\$ 33	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.32	259.4	US\$ 64	US\$ 0.8	US\$ 0.0	US\$ 63	Zn / Pb	40%	2,525	10,077	\$0.025	\$0.006
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	59.9	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	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\$ 0.27	96.7	US\$ 20	US\$ 1.2	US\$ 0.0	US\$ 19	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	72.2	US\$ 10	US\$ 0.6	US\$ 0.0	US\$ 9	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.19	132.6	US\$ 19	US\$ (1.4)	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.11	74.0	US\$ 6	US\$ 0.8	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.24	55.4	US\$ 10	US\$ 0.3	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.025	\$0.004

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

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

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



Precious Metals Sensitivity

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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	\$1.99	\$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	-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	-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	-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	-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:RNX	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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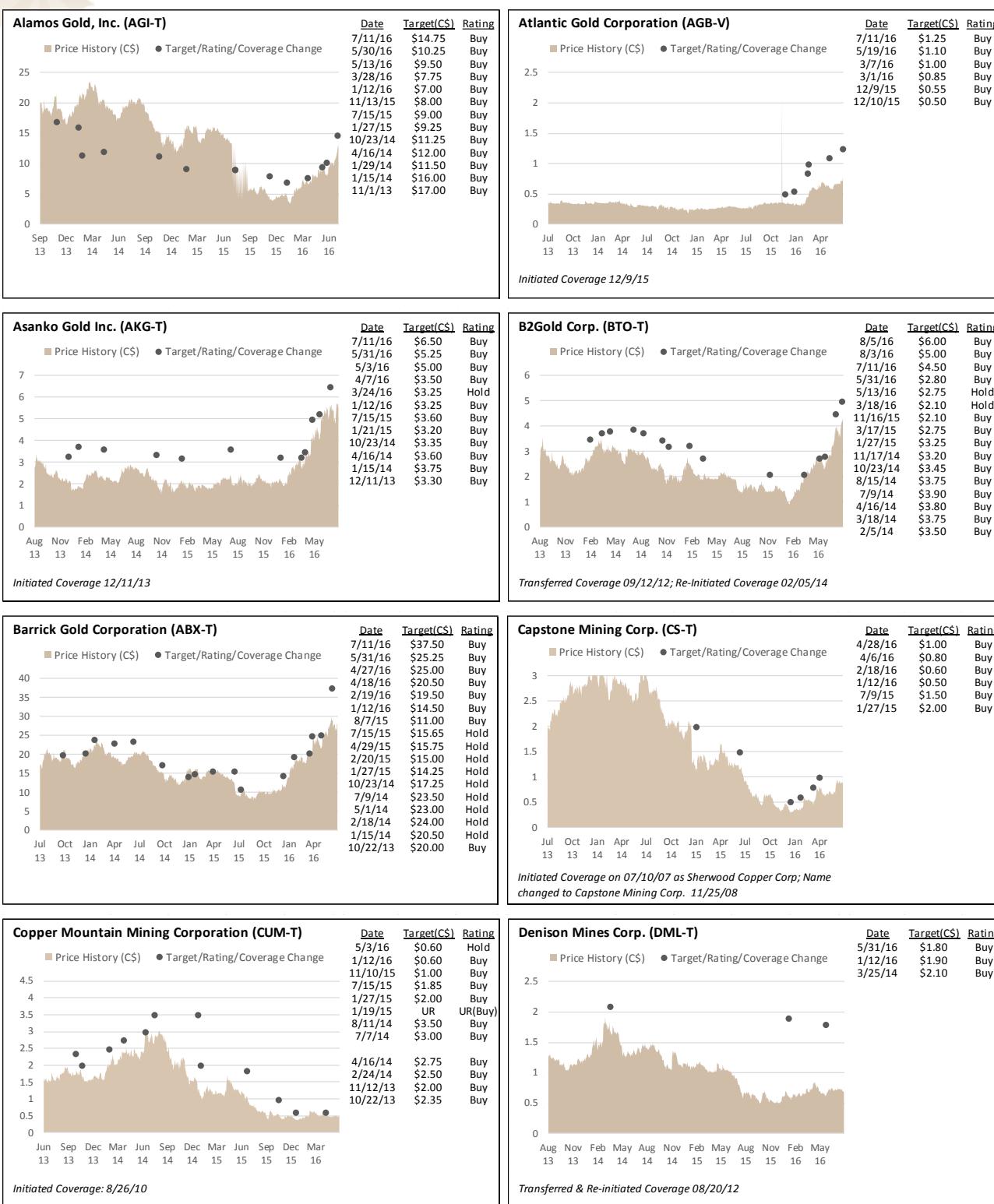
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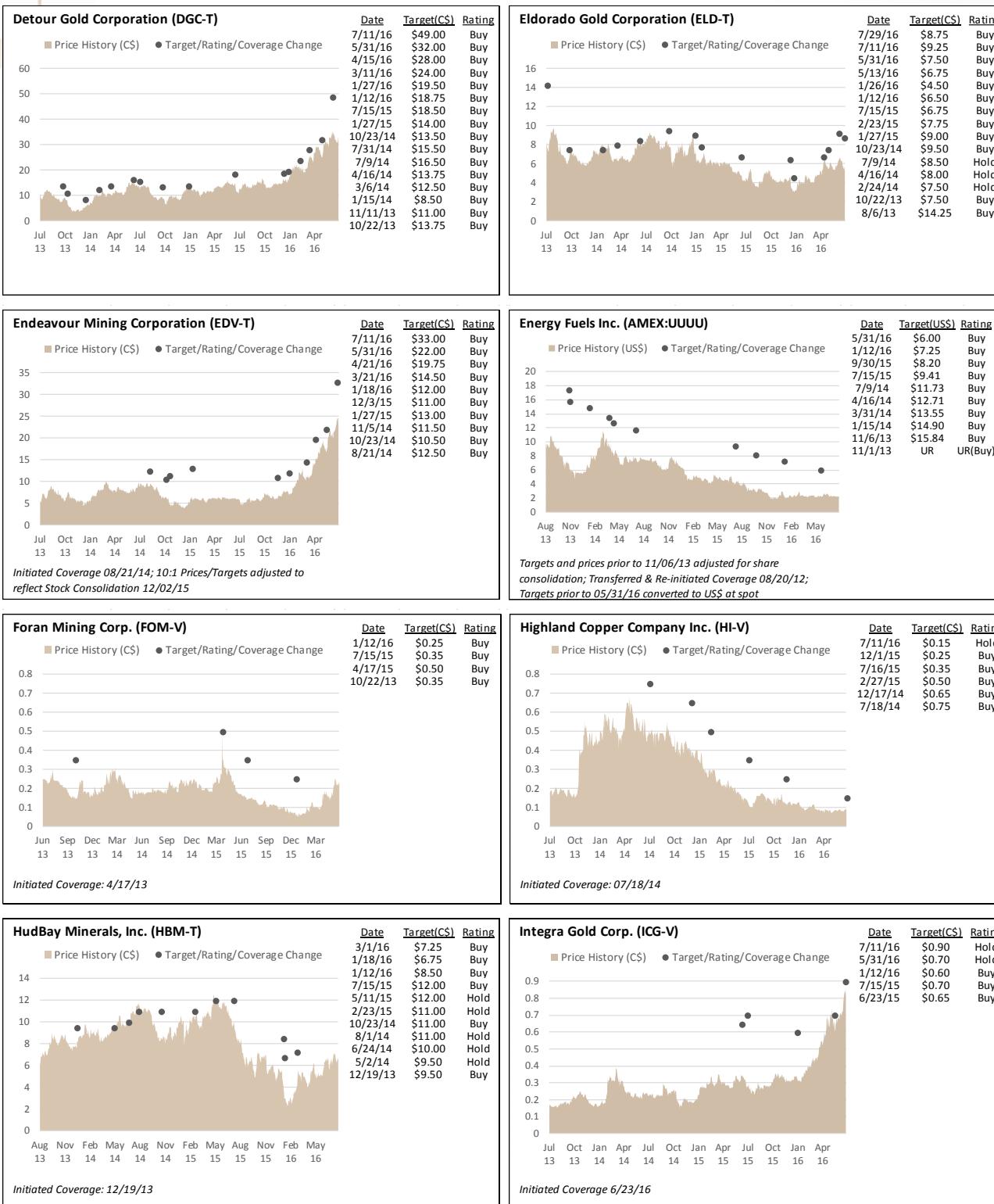
Distribution of Ratings (as of August 26, 2016)

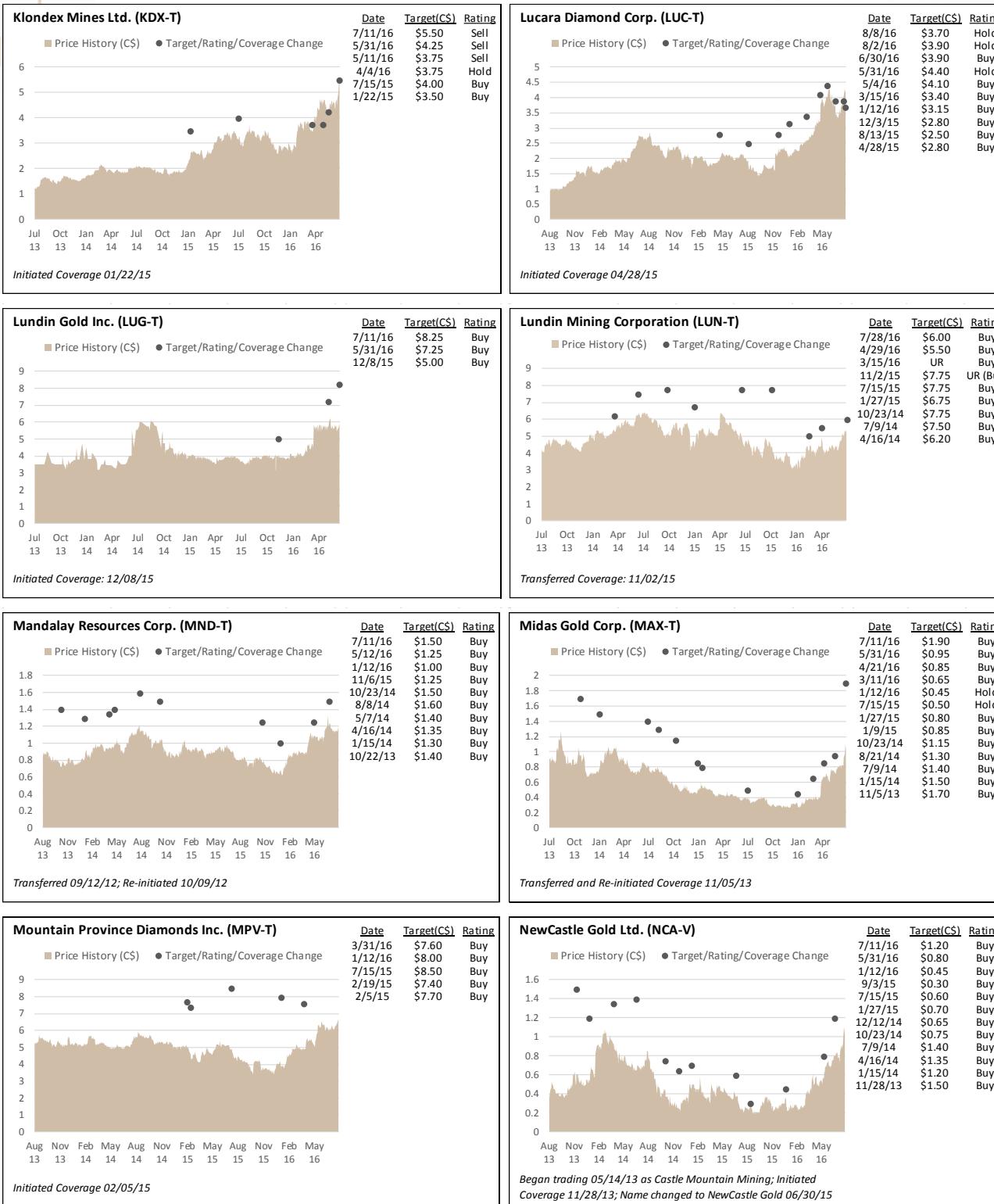
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.0%	67	84.0%
Hold	9.7%	9	8.0%
Sell	1.1%	1	4.0%
Tender	2.2%	2	0.0%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	1.1%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	12.9%	12	0.0%

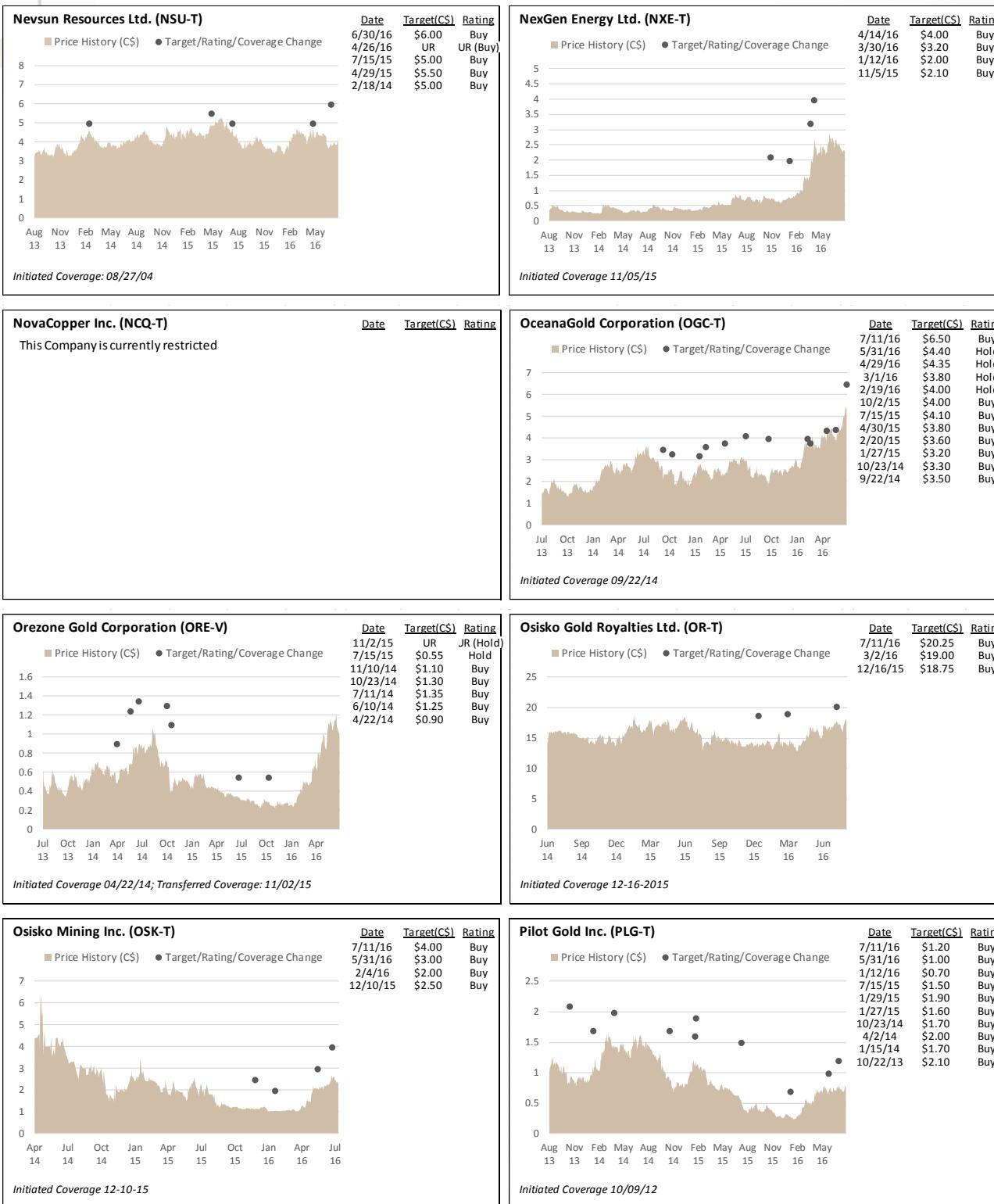


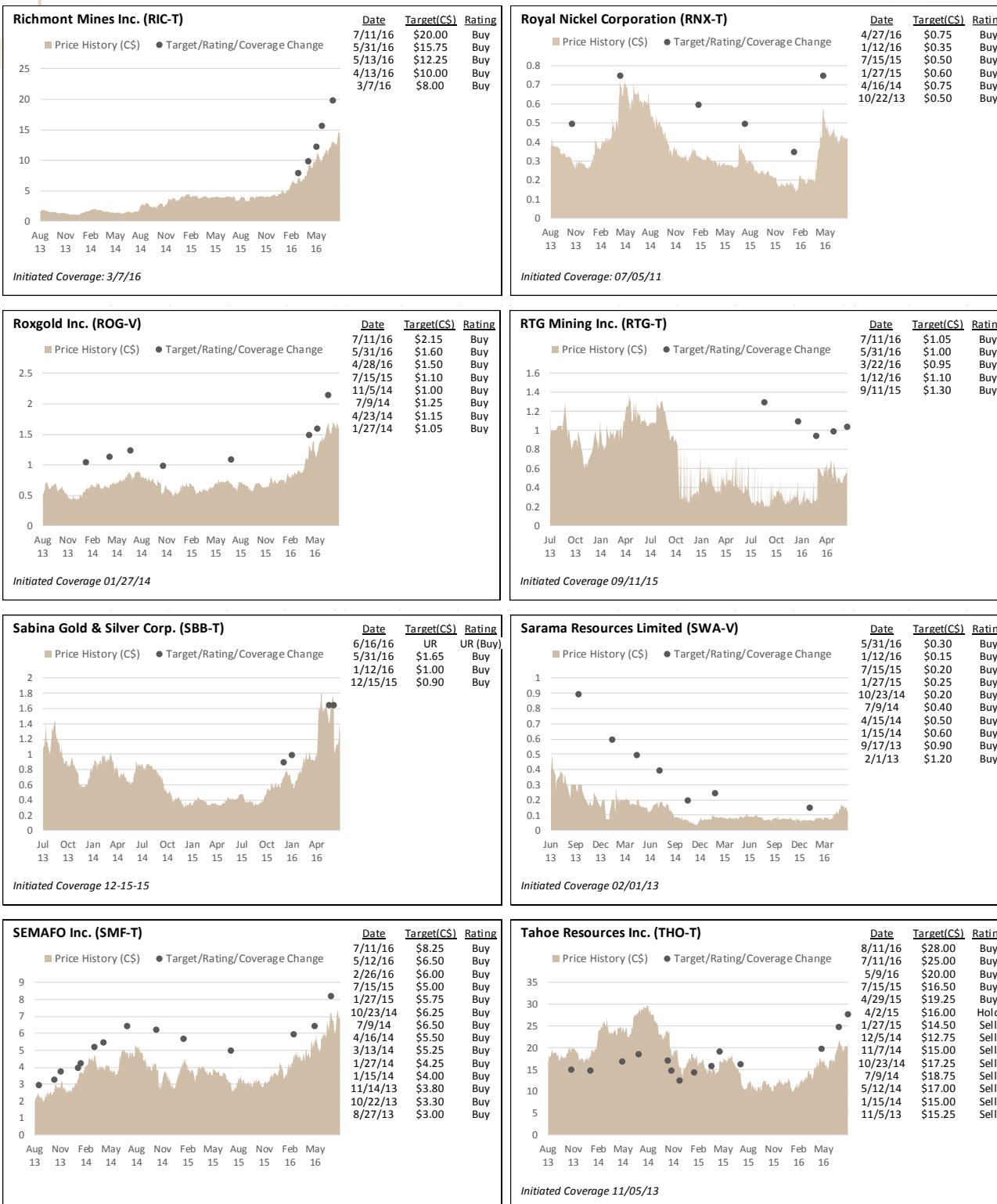
Price Chart, Rating and Target Price History (as of August 26, 2016)

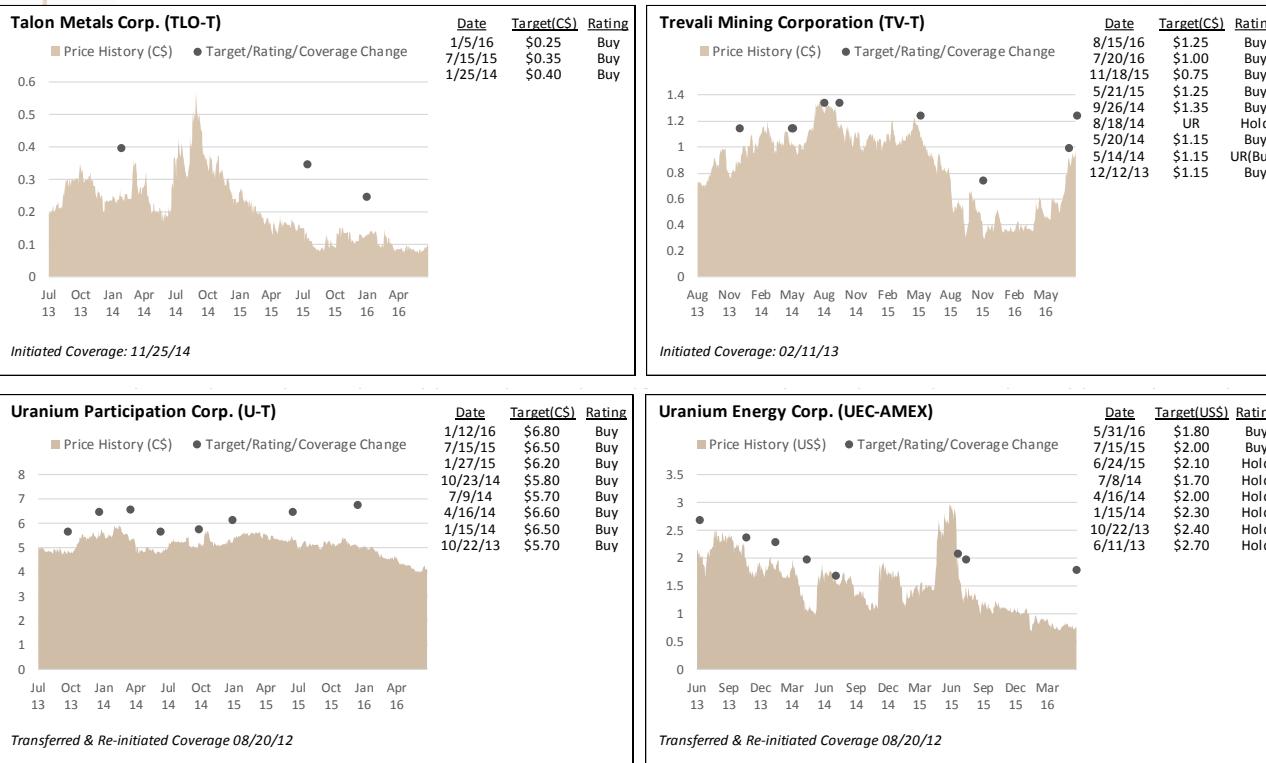












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities