

Gold Price/Equities Run Continues as Investors Seek Safe-Haven Assets

Following last week's rise in the price of gold, the yellow metal surged again this week, breaking through the \$1,200 per ounce level as global markets capitulated further and investors moved towards traditional safe-haven assets including gold, the yen and government bonds. Despite easing slightly on Friday, gold hovered around the \$1,240 mark for most of the day, after reaching a peak of \$1,263 per ounce yesterday, before settling at \$1,239 per ounce (↑5.2%). Gold equities followed suit, with the S&P/TSX Global Gold Index rising a further 10% this week, while long-suffering junior gold explorers also benefited. Whilst gold miners reaped the rewards of a rising gold price, the sustainability of the rally is still being brought into question, with a number of observers pointing to similar new-year rallies that have occurred since late 2011. Certainly, growth figures from the Eurozone and retail sales figures in the U.S. appeared to ease concerns over the economy (at least temporarily), with the Dow Jones Industrial Average recovering by 2% after falling 4% between Monday and Thursday. Silver (↑4.7%), platinum (↑4.6%) and palladium (↑4.2%) also surged on the back of the price of gold, with each finishing at \$15.79, \$955 and \$524 per ounce respectively. By comparison, base metals had a mixed week; both copper (↓2.81%), and nickel (↓4.26%) fell to \$2.03 and \$3.53 per pound respectively, while lead (↑4.6%) and zinc (↑2%) continued to rise as supply concerns following a number of imminent mine closures begin to take hold; both metals finished at \$0.84 and \$0.78 per pound on Friday. WTI crude prices followed the rout in global markets, falling 12% to Thursday before recovering on Friday to finish at \$29.02 per barrel. Finally, the UxC Broker Average Price (BAP) of uranium continued its gradual decline of recent weeks, falling 1% and finishing at \$46.00 per pound on Friday.

IGGING IN...

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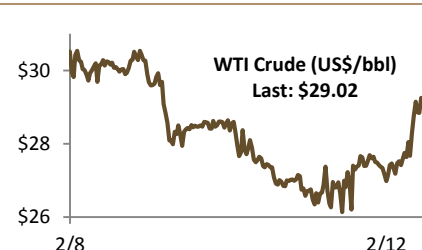
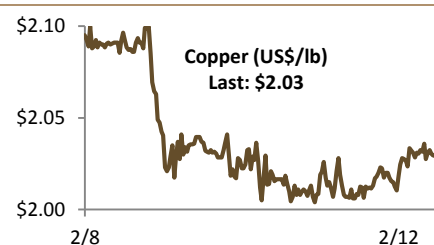
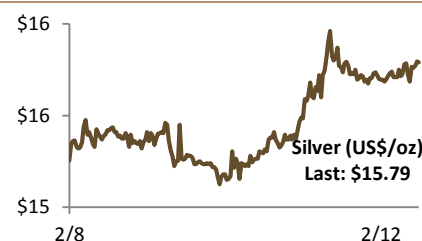
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Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp was down this week, finishing at 12,381, while the S&P/TSX Venture Comp was up slightly, finishing at 511.13

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Metals Sector Macro

Macroeconomic News

United States: The story of the week has been the surge in the price of gold amid the turmoil in global markets. The drastic movement in the gold price and global markets coincided with Janet Yellen's testament at Capitol Hill this week, which saw the Federal Reserve Chair on Wednesday ease concerns about the U.S. economy; however, Thursday saw a dramatic fall in global markets and the price of gold reach \$1,263 per ounce in response, as Yellen commented "We are watching developments very carefully," and "I would say there is always some chance of a recession in any year. But the evidence suggests that expansions don't die of old age." Amid the fall in global markets, U.S. economic data for the week was mixed; U.S. wholesale inventories slipped in December by 0.1%, the third straight month of declining inventories as businesses continued to reduce unsold merchandise, suggesting the advance fourth-quarter economic growth estimate could be revised slightly lower. Meanwhile, a sharp drop in interest rates sparked a jump in mortgage applications, according to MBA; Total mortgage application volume increased 9.3 percent on a seasonally adjusted basis from the previous week; the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) decreased to its lowest level since April, 3.91 percent, from 3.97 percent. Initial jobless claims were less than last week, with a total of 269,000 recorded, lower than the previous week's 285,000 and the expected reading of 280,000. Finally, on Friday, retail sales figures (excluding automobiles, gasoline, building materials and food services) showed an increase of 0.6% in January after a revised 0.3% decline in December. Consumer spending is being supported by a strengthening labor market, which is starting to lift wages.

Europe: Despite the spectre of a sharp slowdown in exports, German companies appear more optimistic than ever, according to the German Chambers of Commerce, or DIHK; Martin Wansleben, DIHK managing director, said there group were "surprised by the optimism" companies displayed but risks ahead stand in the way of a dynamic overall economic upswing. The group of Companies surveyed maintained its growth outlook for 2016 of just 1.3% that it already gave in the autumn. Meanwhile, it was a wild ride for Deutsche Bank this week, with news that the Company would write down the value of Postbank by about a third, ahead of a planned sale of the retail unit as part of a strategic overhaul. Shares in the bank hit a 30-year low. However, shares in the Bank soared on Thursday as news that it would buy back bonds, easing concerns about the strength of Deutsche's balance sheet. To round the week out, Eurozone economic growth figures were released on Friday, which showed a modest 0.3% growth rate for Q4/15; Resilience in Germany, the bloc's largest economy, helped offset weaker-than-expected growth in countries including France and Italy. The eurozone economy expanded 1.5% in 2015 as a whole, according to official figures.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included the acquisition of Clifton Star Resources Inc. (CFO-V) by First Mining Finance Corp. (FF-V) and drill assay results from Calibre Mining's (CXB-V) La Luz Gold Project, which is under an option agreement with Centerra Gold Inc. (CG-T).

Mining Flashes

■ [First Mining Finance Corp. \(FF-V\)](#)

Other News

■ [Calibre Mining Corp. \(CXB-V\)](#)

Mining Flashes

[First Mining Finance Corp. \(FF-V, \\$0.395\) – First Mining Gain Foothold in Abitibi Region with Clifton Star Acquisition](#)

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This morning, First Mining Finance announced it entered into a definitive agreement whereby it will acquire all issued and outstanding shares of Clifton Star Resources Inc. (CFO-V, Not Rated) in a one-for-one share deal (subject to shareholder approval). The agreement will see a total of approximately 48.21 million common shares of First Mining issued to Clifton Star shareholders. The transaction implies a value of C\$0.425 per Clifton Star share based on the February 11, 2016 closing price of each Company, valuing Clifton Star equity at approximately C\$20.5 million. Post-transaction, Clifton Star shareholders will hold approximately 13.6% of the issued and outstanding shares of First Mining. Based on the 30 day volume-weighted average price (VWAP) of both companies to February 11, 2016, the agreement represents a premium of approximately 122% to Clifton Star's VWAP. The acquisition will see First Mining bolster its treasury by adding Clifton Star's cash, which is expected to be approximately C\$11 million, while current Clifton Star director Michael Bouchard will be appointed to the board of directors of First Mining Finance upon completion of the deal.

[Click here for the full report – February 12, 2016](#)

Other News

Calibre Mining Corp. (CXB-V, \$0.09)
Share Price: (52-week high/low: \$0.19/\$0.06)
Daily Average Volume for the Week: 1.9 million
Shares Outstanding: 223 million
Working Capital: ~\$1 million (February 2016)
Date of Release: February 11, 2016

Event: Calibre Mining announced drill assay results from its La Luz Gold Project in Nicaragua. La Luz is under an option agreement with Centerra Gold Inc. (CG-T), whereby Centerra can earn up to 70% of the project by spending \$7 million by December 2019.

Results: Two of the five drill holes that make up the current program have been received by the Company. Both holes (CA15-019 and CA15-020) returned significant gold intersections, with CA15-020 in particular returning a high-grade gold intercept from a downhole depth of 190 metres. Highlights include:

- Hole CA15-020, which returned 71.05 metres grading 2.89 g/t gold and 4.8 g/t silver from a downhole depth of 190.45 metres, including 26.03 metres grading 6.39 g/t gold and 9.1 g/t silver from a downhole depth of 211.97 metres. A deeper high-grade gold intersection was encountered from 249.50 metres,



returning 12.00 metres grading 2.27 g/t gold and 5.6 g/t silver. Finally, a lower grade intersections was encountered from 90 metres downhole, returning 10.67 metres grading 0.40 g/t gold and 8.8 g/t silver.

- Hole CA15-019, which returned 36.47 metres grading 0.46 g/t gold and 8.8 g/t silver from a downhole depth of 90.10 metres, including 1.52 metres grading 2.21 g/t gold and 45.8 g/t silver from a downhole depth of 100.65 metres, and 13.93 metres grading 0.77 g/t gold and 1.6 g/t silver from a downhole depth of 228.75 metres including 1.18 metres grading 2.29 g/t gold and 3.7 g/t silver from a downhole depth of 241.50 metres.

Implications: The two holes released were part of a 1,600 metre, 5-hole drill program, with the results of the remaining 3 holes expected soon. Drilling is designed to test the continuity and orientation of the previously identified primary gold-bearing structures. The drilling will test the mineralization over approximately 450 metres of strike length and between 100 and 250 metres below surface. Additional drilling on other targets has been budgeted for later in 2016. Additional exploration work will consist of soil and rock sampling, geological mapping, and ground geophysical surveys. The exploration program is designed to advance the three main mineralized trends on the Project; the La Luz - Cerro Aeropuerto, Cerro Coyol – Tiberon, and Campo Viejo – San Pablo Trends. The La Luz Project is located in the south-west portion of the Borosi Concessions and contains the past producing La Luz Mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ounces gold) as well as, one kilometre south, the Inferred Resource at the Cerro Aeropuerto gold-silver deposit which hosts 707,750 ounces gold and 3.1 million ounces silver in 6.05M tonnes grading 3.64 g/t Au and 16.16 g/t Ag at a cut off of 0.6 g/t.



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							
Balmoral Resources Ltd	TSX:BAR	0.51	59.99	5.61	22.9%	18.6%	21.9%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.35	86.17	0.70	11.1%	34.6%	37.9%
Barsele Minerals Corp.	TSXV:BME	0.16	16.53	0.47	77.8%	39.1%	42.4%
Cardinal Resources Limited	ASX:CDV	0.12	19.53	0.81	4.5%	(17.9)%	(14.6)%
Falco Resources Ltd.	TSXV:FPC	0.41	44.54	3.85	12.5%	52.8%	56.1%
Gold Standard Ventures Corp	TSXV:GSV	1.06	194.90	14.72	2.9%	11.6%	14.9%
Marathon Gold Corporation	TSX:MOZ	0.21	19.59	2.35	5.0%	40.0%	43.3%
NGEx Resources Inc.	TSX:NGQ	0.59	110.75	3.96	(4.8)%	(9.2)%	(5.9)%
Plateau Uranium Inc.	TSXV:PLU	0.36	14.63	1.57	(5.3)%	(4.0)%	(0.7)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.05	6.41	0.22	(10.0)%	28.6%	31.9%
SilverCrest Metals Inc.	TSXV:SIL	0.18	3.89	5.15	5.9%	12.5%	15.8%
TerraX Minerals Inc.	TSXV:TXR	0.31	20.92	4.51	5.1%	12.7%	16.0%
Wolfden Resources Corporation	TSXV:WLF	0.08	5.65	0.47	6.7%	(5.9)%	(2.6)%
Other Companies in the News							
First Mining Finance Corp.	TSXV:FF	0.40	121.40	2.29	(3.7)%	16.2%	19.5%
Calibre Mining Corp.	TSXV:CXB	0.09	18.95	1.02	21.4%	21.4%	24.7%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Construction and licencing update from Energy Fuels Inc. (EFR-T)
- Drill results from Denison Mines Corp. (DML-T)
- A takeover bid for Lake Shore Gold Corp. (LSG-T) by Tahoe Resources Inc. (THO-T)
- 2016E guidance from Nevsun Resources Ltd. (NSU-T)
- Drill results from NexGen Energy Ltd. (NXE-V)
- Resource update from Samara Resources Ltd. (SWA-V)
- A construction update from True Gold Mining Inc. (TGM-V)

Radar Flashes

Energy Fuels Inc. (EFR-T, \$3.09; UUUU-NYSE.MKT, US\$2.24) – Energy Fuels Completes Construction & Licensing of Nichols Ranch Plant Back-end

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Completion of Construction of ISR Plant back-end: EFR has announced that it has completed construction of the elution circuit at its Nichols Ranch ISR uranium processing facility. With this, EFR gains complete autonomy in its ISR uranium production, eliminating the need for, and cost of, third party toll processing, which was previously being performed at Cameco's nearby Smith Ranch/Highland facility.

U.S. Nuclear Regulatory Commission Authorization: Importantly, with the completion of construction, EFR has received "final notice" from the NRC that uranium recovery operations, including the entire suite of back-end processes, are authorized to commence. The ISR facilities are now fully-licensed for soup-to-nuts uranium production.

Increasing Production at Nichols Ranch: Although nothing quantitative was provided, EFR continues to report it is increasing production "on a controlled basis" at its Nichols Ranch ISR operations. The Company reports continued well-field development and drilling are increasing confidence in existing resource estimates within the planned production areas. In addition, EFR reports that header house 6, which was brought into production in November '15, is producing at a rate above expectations, and continues to achieve a higher than expected grade profile, although flow-rates were not provided. Furthermore, EFR has been able to access additional resources, previously thought to be inaccessible due to surface terrain, through slant drilling techniques, thereby increasing total resources under the well-field pattern at header house #6. Header houses #7 and #8 are expected to commence operations in March and July of this year, respectively.

[Click here for the full report – February 12, 2016](#)

Denison Mines Corp. (DML-T, \$0.60; DNN-US, US\$0.42) – High-grade Uranium Mineralization Uncovered 100 metres North of Gryphon Zone

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WR-633D1 intersected 3.2 metres grading 2.0% eU3O8 from 751.5 metres, and 7.6 metres grading 1.7% eU3O8 from 757.7 metres, with included intervals of higher-grade material. Hole WR-633D1 intersected uranium mineralization ~180 metres down-plunge and ~100 metres to the northeast of the



D series lenses intersected at Gryphon. Denison believes that mineralization encountered in WR-633D1 could possibly represent the down-plunge extent of some of the D series lenses. Additional drilling is required to confirm whether or not the stratigraphy between points is continuous and to determine if WR-633D1 is in fact intersecting the continuation of the D series lenses.

The Gryphon zone at Wheeler River (43.0 Mlb U3O8, average grade of 2.3% U3O8) is located ~100 metres to the south of hole WR-633D1 (reported today), and is interpreted to contain 4 distinct groups of lenses (A, B, C, D). The current resource estimate at Gryphon only captures mineralization from lenses A, B, and C. The D group does not yet have sufficient drilling for inclusion in a formal resource estimate, but the significance of the D group of lenses here, is that prior drilling has shown the Gryphon lenses to be structurally controlled and plunging to the northeast, in the direction of WR-633D1.

[Click here for the full report – February 10, 2016](#)

Lake Shore Gold Corp. (LSG-T, \$1.57) – Tahoe Resources Makes a Friendly Bid for Lake Shore Gold

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Not a rumour anymore as Tahoe makes a bid for Lake Shore - As per the rumours circulating late last week, on Monday Tahoe and Lake Shore made it official and announced a merger whereby Tahoe will acquire all of the issued and outstanding shares of Lake Shore on the basis of 0.1467 of a Tahoe share per Lake Shore share, implying a bid value, based on the last Friday close of \$1.71 per Lake Shore share. Based on the 20-day VWAP, this implies a premium of 25.7% and 30.4% to Lake Shore Gold common shares for the periods ending February 5, 2016 and February 4, 2016 (before the post-rumour run-up of about 11% on Friday), respectively. The implied equity value (assuming the conversion of in-the-money convertible debentures) is \$945 million. Post the transaction, existing Tahoe and Lake Shore shareholders will own approximately 74% and 26% of the pro forma company, respectively, on a fully-diluted in-the-money basis.

[Click here for the full report – February 9, 2016](#)

Nevsun Resources Ltd. (NSU-T, \$4.22) – 2016E Guidance Sets the Stage for Primary Copper and Zinc Production Transition

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Initial capital costs for the zinc circuit expansion are now pegged at US\$80M (100% basis)-well below a previous estimate of US\$87M including a US\$5M contingency (as per Nevsun's Q3/15A MD&A disclosure) and our US\$92M modelled figure (refer to Radar Screen, January 21, 2016). We adjusted our model accordingly late last month, which now includes a 2016E yearend cash balance of ~US\$385M-equivalent to ~\$2.60 per share at Haywood's 2016E 1.34 average FX rate assumption. Overall development is now ~94% complete. All major equipment and materials have been delivered to site and procurement activities are limited to site based orders and amendments. Structural, mechanical, piping and plate work is essentially complete. Electrical and instrumentation installations are well advanced and a power upgrade from Aggreko is complete. The search and selection process for a commissioning team is also well advanced. That said, cold commissioning has already commenced in certain areas. Primary ore commissioning start-up remains on track to begin by late Q2/16. Subsequent ramp-up to 'commercial' production is expected to take less than 3 months.

2016E primary production guidance includes 40 to 60 Mlb of copper (in concentrate) and 70 to 100 Mlb of zinc production (in concentrate) this year (H2/16; including commissioning; 100% basis). This primary production is in addition to 40 to 50 Mlb of copper (in concentrate) production at an average total cash cost of US\$1.20 to US\$1.40/lb net of credits and excluding royalties from remaining supergene ore feed during H1/16. Our model previously included ~140 Mlb of copper (in concentrate; supergene and primary combined) and ~75 Mlb of zinc (in concentrate) production this year at an average total copper cash cost of US\$1.50/lb net of credits and excluding royalties (100% basis).



However, we are now under the impression that Nevsun is taking a cautious view on the metallurgy associated with transitional supergene-to-primary ore feed scheduled to be processed this year. We have adjusted our modelled head grade and metallurgical recovery profiles accordingly-our model now includes 2016E copper production of 100 Mlb (in concentrate; supergene and primary combined) and 75 Mlb of zinc production (in concentrate) at an average total copper cash cost of US\$1.50/lb net of credits (100% basis).

[Click here for the full report – February 12, 2016](#)

NexGen Energy Ltd. (NXE-V, \$0.91) – NexGen Adds Confidence with Strongest Mineralized Intervals yet at Arrow

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Hole AR-16-63c2 intersected 40.85 metres of total composite radioactivity measuring greater than 10,000 cps on the scintillometer, within a 206.5 metre section, from 439.5 metres depth, and including 13.85 metres measuring greater than 61,000 cps in the A2 sub-zone. AR-16-63c2 intersected 138.0 metres total composite mineralization. Comparatively, we note that prior hole AR-15-62 returned 2.0 metres of >61,000 cps scintillometer reading, and eventually returned a Grade x Thickness (GT) interval of 787, where again, AR-16-63c2 returned over 13.8 metres of >61,000 cps, or ~6.9x the length off-scale (>61,000 cps) radioactivity of the prior best hole.

Hole AR-16-63c2 intersected the A2 sub-zone between two of the best holes ever drilled at Arrow, located 19 metres up-dip and southwest of AR-15-44b, and 14 metres down-dip to the northeast of AR-15-62. Drill hole Location images are included below, but given AR-16-63c2's location among NXE's best holes ever, such a result, while extremely impressive, is not a huge shock.

O AR-16-63c2 pierced the A2 sub-zone between AR-15-62, which eventually assayed 124 metres grading 6.35% U3O8 (from 398.5 metres depth), for a Grade x Thickness (GT) interval of 787.4, and AR-15-44b, which assayed 68.5 metres grading 9.56% U3O8, from 499.5 metres depth, GT of 654.8. Based on AR-16-63c2's radiometric profile, the hole has the potential to beat those numbers, which are some of the best ever drilled in the basement rock of the Athabasca basin.

[Click here for the full report – February 9, 2016](#)

Sarama Resources Ltd. (SWA-V, \$0.08) – Inferred Resources Increase by 87% at South Houndé

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Sarama announced a resource update for the South Houndé joint venture project located in Burkina Faso. The revised resource estimate incorporates the results of 36,000 metres of air core, reverse circulation and diamond drilling and was completed by Cube Consulting Pty Ltd.

Total inferred mineral resources increased by 40% over the 2013 resource estimate to 2.1 million ounces (43 Mt at 1.5 g/t Au), and the oxide component of mineral resources increased by 87% to 0.5 Moz (13.5 Mt at 1.2 g/t Au).

Preliminary metallurgical testwork demonstrated viable processing routes with recoveries of 85% for oxide using heap leaching, 93% for oxide using conventional cyanidation processes, and 91% for fresh rock using oxidation stage prior to cyanidation.

The resource is contained in a package of mineralized lenses interpreted to extend over a strike length of approximately 10.2 km, in a trend that spans approximately 1.3 km across the strike. The mineralized corridor, lies within a 30 km long gold-in-soil geochemical anomaly.

[Click here for the full report – February 9, 2016](#)



True Gold Mining Inc. (TGM-V, \$0.32) – True Gold Begins Stacking Ore

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This morning True Gold provided a construction update. Construction at Karma is now 94% complete with commissioning being the major activity on site and the team is now focused on ramping up to commercial production.

Over 500,000 tonnes of stockpiled ore will provide the initial feed to the fully commissioned soft rock crusher, agglomeration and stacking circuit.

Ore has been introduced into the crushing and agglomerating circuits, and agglomerated ore is being stacked in the leach pad.

[Click here for the full report – February 11, 2016](#)

Tahoe Resources Inc. (THO-T, TAHO-N, \$11.66) – Tahoe Continues the Acquisition Trail: Looking to Add Lake Shore Gold to the Fold

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Lake Shore Gold Acquisition - Tahoe Resources announced they have entered into an agreement to acquire Lake Shore Gold (LSG-T; Buy Rating, \$1.75 Target Price) for consideration of 0.1467 THO shares for every Lake Shore share, representing an implied equity value of C\$945 million (assuming conversion of in-the-money convertible debentures). The offer implies a value of C\$1.71 per LSG share which represents a 14.8% premium to the prior day's close. The transaction is anticipated to close in April 2016 and is subject to a number of conditions, including court and regulatory approvals, and both Lake Shore (2/3 majority required) and Tahoe (simple majority required) shareholder approval. The agreement also outlined break-fees of C\$37.8M payable to Tahoe and C\$20.0M payable to Lake Shore under certain circumstances.

Lake Shore Gold Assets - Lake Shore's assets include the Timmins West and Bell Creek mines, both of which collectively feed the Bell Creek mill. Preliminary production figures for 2015 outline combined production of 179,600 ounces and sales of 183,300 ounces at a cash cost of US\$580 per ounce and all-in sustaining cost (AISC) of US\$870 per ounce. Lake Shore guidance for 2016 outlined production of 160,000 to 170,000 ounces (exclusive of 10,000 to 15,000 ounces of pre-commercial production from the 144 Gap Zone) with cash costs and AISC below US\$650 and US\$950 per ounce respectively.

Transaction Metrics - The transaction implies a valuation of 8.2x EV/CFPS2016 based on consensus estimates which compares with Tahoe trading at 9.0x EV/CFPS2016. Management signaled their intention to maintain the US\$0.02/sh common dividend post-acquisition which currently yields 2.8%.

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



Market Essentials

Companies in the News

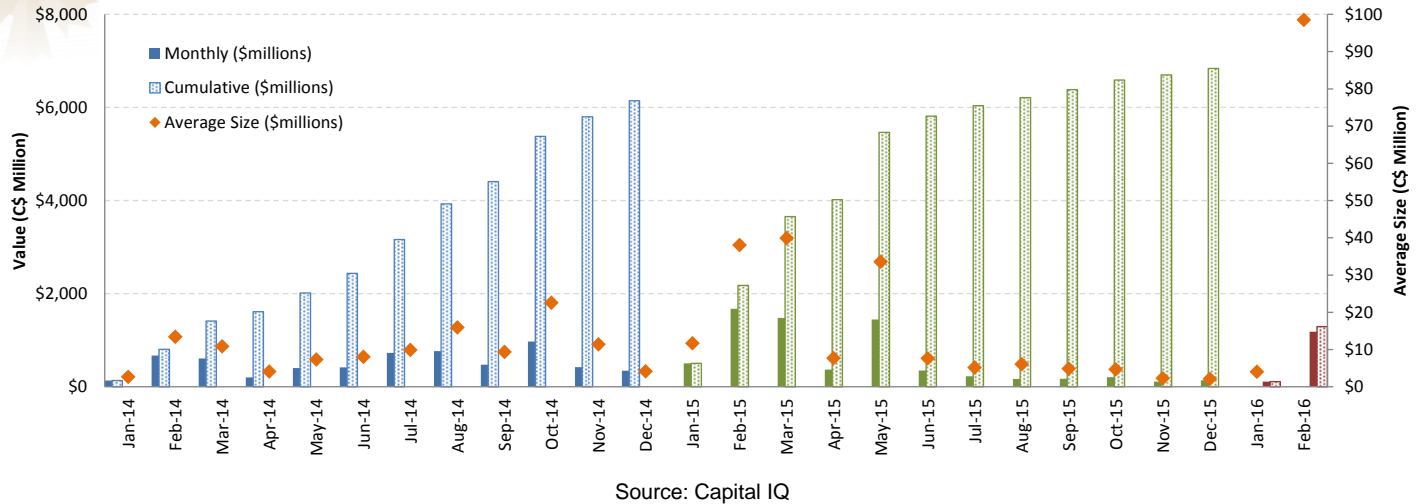
- **Anglo American Plc (AGL-JSE)** will take water samples from river Colina to assess its quality after partly halting operations at its Los Bronces copper joint venture in Chile due to a leakage, according to a company statement. Meanwhile, Anglo American CEO Mark Cutifani blamed the resources sector is to be blamed for the current supply glut in the market noting that adjusting to decreasing demand may not reverse the price slump anytime soon. "This strategy generally has a net negative effect. Moreover, we can't rely on a reversal of this price slump any time soon. 2016 is already shaping up to be the most challenging yet. Opinions are divided on whether we have reached the bottom of the cycle. ... So things may still get worse before they get better," Cutifani said.
- **Newcrest Mining Ltd. (NCM-ASX)** said that a "geotechnical event" occurred at the Kencana gold mine, part of the Gosowong operation on Halmahera Island in Indonesia, which trapped one worker 300 meters underground. A number of mining levels were damaged, with all mining and processing at the larger Gosowong operations suspended following the incident.
- **OZ Minerals Ltd. (OXR-ASX)** announced a dividend of A\$0.14 per share, taking the total payout for 2015 to \$0.20 per share, double the return shareholders received in 2014. The Company said a strong operational and financial performance in 2015 resulted in record cash flows. Net profit after tax for 2015 rose 168% on the prior year to A\$130.2 million, while underlying EBITDA totaled A\$484.9 million, delivering an EBITDA margin of 55%.
- Early in the week, the Indonesian Energy and Mineral Resources Ministry recommended to the Trade Ministry to renew **Freeport-McMoRan's (FCX-NYSE)** copper export permit for the Grasberg copper mine, according to Bambang Gatot Ariyono, director general of coal and minerals at the resources ministry. The recommendation became reality as the Company won a new six-month export permit for shipments from the mine in Indonesia. The new permit, which will expire August 8, 2016, allows Freeport's local affiliate PT Freeport Indonesia to export about 1.0 million tonnes of copper.
- **Glencore Plc (GLEN-LON)** is believed to be refinancing an US\$8.45 billion loan, with about US\$8.5 billion already raised as 34 of the Company's top lenders are expected to contribute US\$250 million each to the loan. Meanwhile, production figures for 2015 showed the Company's copper production was down 3% year over year to 1.5 million tonnes in 2015, zinc production was up 4% to 1.4 million tonnes, nickel production was down 5% to 96,200 tonnes (all sourced from its own operations). Coal production was down 10% to 131.5 million tonnes. In 2016, Glencore expects to produce 1.4 million tonnes of copper, 1.1 million tonnes of zinc, 285,000 tonnes of lead, 116,000 tonnes of nickel and 130 million tonnes of coal.
- **Franco-Nevada Corp (FNV-T)** has agreed to acquire a precious metal stream from the Antapaccay mine in southern Peru, which is owned and operated by Glencore and its subsidiaries, for US\$500 million. Separately, Franco-Nevada announced a bought-deal financing comprising of 11.5 million shares of the company at US\$47.85 per share, for gross proceeds of about US\$550 million.
- **Kinross Gold Corp. (KGC-NYSE)** announced a net loss of US\$841.9 million in Q4/15, lower than the loss of US\$1.47 billion reported a year earlier. The reported loss includes an after-tax, non-cash impairment charge of US\$430.2 million related to property, plant and equipment at its Fort Knox, Tasiast and Round Mountain operations and a write-down of inventory and other assets of US\$259.5 million.
- For Q4/15, **Agnico Eagle Mines Ltd. (AEM-T)** exceeded its annual production guidance; the Company's production for the full-year 2015 was 1.67 million ounces of gold at total cash costs per ounce on a by-product basis of US\$567 per ounce, compared to guidance of 1.65 million ounce at total cash costs per ounce on a by-product basis of US\$590 to US\$610 per ounce. For 2015, the Company's net income was US\$24.6 million, down from the US\$83.0 million reported in 2014.



- **Coeur Mining Inc. (CDE-NYSE)** reported a Q4/15 net loss of US\$303.0 million, which included an after-tax non-cash impairment charge of US\$276.5 million attributed to its Palmarejo Complex and San Bartolome mines, the Endeavor silver stream, and certain royalties due to lower silver and gold prices. This compares to the net loss of US\$1.08 billion for the 2014 quarter.
- **Teck Resources Ltd.'s (TCK.B-T)** Q4/15 and full-year 2015 loss attributable to shareholders was C\$459 million, and C\$2.47 billion, respectively, after a profit of C\$129 million and C\$362 million announced a year earlier. The company booked noncash impairment charges of C\$2.7 billion after taxes last year, with C\$536 million booked in Q4/15. It announced impairments primarily on its Fort Hills oil sand project, as well as some copper and coal operations.
- **Rio Tinto (RIO-ASX)** replaced an alternative dividend policy with a more flexible approach and will cut the dividend to a minimum of US\$1.10 per share in 2016 — from a total of US\$2.15 per share declared for 2015. In addition, Rio Tinto is anticipating continued volatility in the resources sector in 2016 and has flagged a further US\$2 billion in cost cuts across its operations in 2016 and 2017. The company is also slashing CapEx by a further US\$3 billion to US\$4 billion in 2016 and US\$5 billion in 2017.



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



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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
12-Feb-16	Angel Gold Corp. (TSXV:ANG)	TSXV:ANG	C\$0.6 M	\$0.05	\$0.05	NA	12M sh at C\$0.05/sh plus warr at C\$0.1/sh for 2 years
11-Feb-16	Osisko Gold Royalties Ltd. (TSX:OR)	TSXV:BRI	C\$2.0 M	\$0.45	\$0.49	(7.4)%	4.4M sh at C\$0.45/sh
11-Feb-16	Brazil Resources Inc. (TSXV:BRI)	TSXV:KAP	C\$0.5 M	\$0.03	\$0.02	25.2%	FT sh at C\$0.05 and non FT sh at C\$0.025 plus warr at C\$0.05/sh for 2 years
10-Feb-16	Kapuskasing Gold Corp. (TSXV:KAP)	TSX:FNV	C\$1,117.8 M	\$47.85	\$63.95	(25.2)%	16.7M sh at C\$47.85/sh
10-Feb-16	Franco-Nevada Corporation (TSX:FNV)	TSX:NUS	C\$103.0 M	\$0.15	\$0.29	(47.6)%	Rights issue: 1.54 sh at C\$0.15/sh
10-Feb-16	Nautilus Minerals Inc. (TSX:NUS)	TSXV:GRR	C\$2.5 M	\$0.08	\$0.08	.2%	31.25M sh at C\$0.08/sh
10-Feb-16	Golden Reign Resources Ltd. (TSXV:GRR)	TSX:FOR	C\$2.0 M	\$0.30	\$0.26	14.1%	6.67M sh at C\$0.3/sh
10-Feb-16	Fortune Bay Corp. (TSX:FOR)	TSXV:CMB	C\$1.0 M	\$0.10	\$0.12	(13.0)%	10M sh at C\$0.10/sh plus warr at C\$0.12/sh for 2 years
9-Feb-16	CMC Metals Ltd. (TSXV:CMB)	OTCPK:LONC.F	C\$1.0 M	\$0.02	\$0.02	(.7)%	67M sh at C\$0.015/sh
9-Feb-16	Loncor Resources Inc. (OTCPK:LONC.F)	TSXV:SG	C\$0.6 M	\$0.05	\$0.06	(9.1)%	12M sh at C\$0.05/sh plus warr at C\$0.10 for 5 years
9-Feb-16	SG Spirit Gold Inc. (TSXV:SG)	TSXV:TOE	C\$0.5 M	\$0.05	\$0.02	114.3%	10M sh at C\$0.05/sh plus warr at C\$0.07/sh for 18 months
9-Feb-16	Tri Origin Exploration Ltd. (TSXV:TOE)	TSXV:NRM	C\$0.5 M	\$0.02	\$0.02	NA	33.3M sh at C\$0.015/sh plus warr at C\$0.05/sh for 24 months
8-Feb-16	Noram Ventures Inc. (TSXV:NRM)	TSXV:EXS	C\$1.0 M	\$0.10	\$0.12	NA	10M sh at C\$0.10/sh plus ½ warr at C\$0.15/sh for 2 years

Debt Raisings

No debt financings this week

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

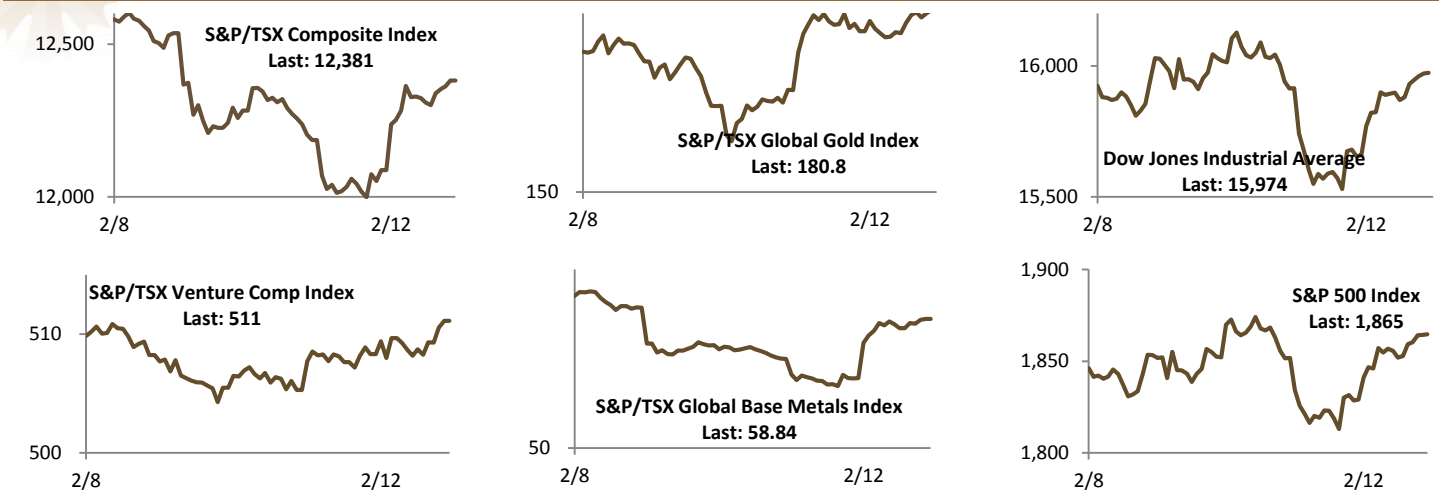
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,238	64.57	5.22%		1,263 / 1,247	1,046 / 1,173
	US\$/oz						
	Silver Spot	15.75	0.74	4.69%		17.78 / 15.76	13.65 / 15.01
	US\$/oz						
	Platinum Spot	955	43.75	4.58%		1,218 / 960	811 / 912
BASE METALS	US\$/oz						
	Palladium Spot	524	21.78	4.16%		833 / 524	452 / 502
	US\$/oz						
	Copper Future	2.04	(0.06)	(2.81)%		2.94 / 2.10	1.95 / 2.02
	US\$/lb						
ENERGY	Nickel Spot	3.53	(0.15)	(4.26)%		6.69 / 3.71	3.43 / 3.43
	US\$/lb						
	Lead Spot	0.84	0.04	4.67%		0.97 / 0.84	0.70 / 0.80
	US\$/lb						
	Zinc Spot	0.78	0.01	1.93%		1.10 / 0.78	0.66 / 0.76
EXCHANGE RATES	US\$/lb						
	Aluminum Spot	0.68	0.00	0.50%		0.89 / 0.68	0.65 / 0.67
	US\$/t						
	Iron Ore Spot	43	(1.05)	(2.44)%		140 / 79	78 / 78
	US\$/t						
INDICES	Newcastle Coal	49	(0.90)	(1.84)%		67 / 50	48 / 49
	US\$/t						
	CAAP Coal	43	0.07	0.16%		53 / 43	41 / 43
	US\$/t						
	Uranium Spot	34.15	(0.25)	(0.73)%		41 / 34	34 / 34
EXCHANGE RATES	US\$/bbl						
	WTI	29	(1.87)	(6.44)%		66 / 31	26 / 26
	US\$/bbl						
	Brent	33	(1.26)	(3.84)%		73 / 34	28 / 30
	US\$/bbl						
EXCHANGE RATES	Henry Hub	1.97	(0.09)	(4.72)%		3.41 / 2.14	1.91 / 1.97
	US\$/MMBtu						
	TSX	12,381	(383)	(3.09)%		15,525 / 12,764	11,531 / 12,087
	TSXV	511	2.99	0.58%		708 / 511	466 / 505
	Canadian Dollar	1.39	(0.01)	(0.48)%		1.47 / 1.39	1.19 / 1.39
EXCHANGE RATES	Euro	1.13	0.01	0.87%		1.17 / 1.13	1.05 / 1.12
	China Renminbi	6.57	-	0.00%		6.60 / 6.57	6.18 / 6.57
	Mexican Peso	18.91	0.47	2.48%		19.44 / 19.15	14.76 / 18.44
	Peruvian New Sol	3.51	0.03	0.74%		3.52 / 3.52	3.06 / 3.48
	S. African Rand	15.88	(0.14)	(0.91)%		17.92 / 16.13	11.36 / 15.82
EXCHANGE RATES	Australian Dollar	0.71	0.00	0.63%		0.82 / 0.71	0.68 / 0.71
	Japanese Yen	113.3	(3.62)	(3.20)%		125.9 / 116.9	111.0 / 112.4
	Chilean Peso	706	1.13	0.16%		733 / 714	593 / 705
	British Pound	1.45	-	0.00%		1.59 / 1.45	1.41 / 1.44
	Swiss Franc	0.98	(0.01)	(1.42)%		1.03 / 0.99	0.91 / 0.97
EXCHANGE RATES	Norwegian Krone	8.60	0.04	0.47%		8.99 / 8.60	7.29 / 8.51
	Turkish Lira	2.93	0.01	0.43%		3.08 / 2.95	2.43 / 2.92
	Indian Rupee	68.24	0.58	0.85%		68.47 / 68.30	61.66 / 67.65

Source: Haywood Securities



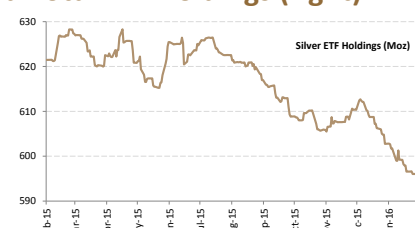
Commodities and ETFS: A Week in Action

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



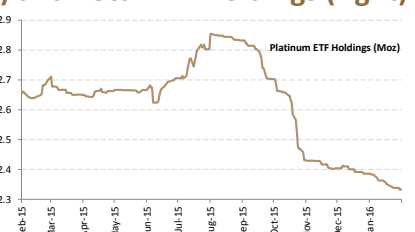
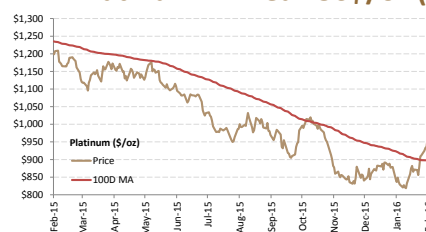
- Spot: Gain (+5.5%) for the week
- ETF Holdings: 51,038,060 ounces, up 1,276,140 ounces for the week

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



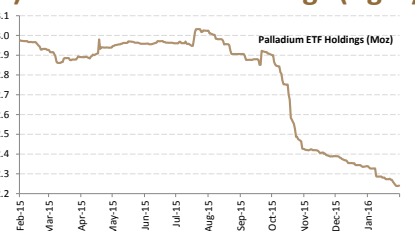
- Spot: Gain (+4.9%) for the week
- ETF Holdings: 597,419,036 ounces, up 1,387,432 ounces for the week

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



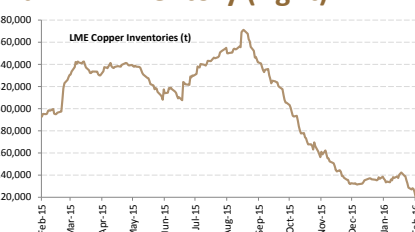
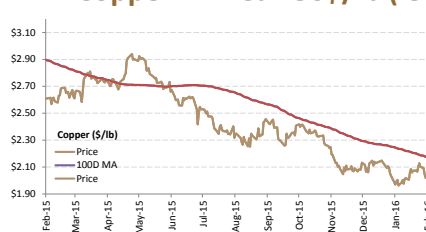
- Spot: Gain (+4.8%) for the week
- ETF Holdings: 2,333,137 ounces, down 5,281 ounces for the week

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



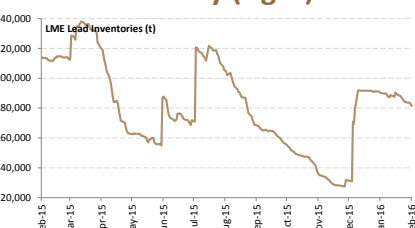
- Spot: Gain (+4.3%) for the week
- ETF Holdings: 2,240,333 ounces, down 29,477 ounces for the week

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



- Futures: Loss (-2.7%) for the week
- LME Copper: 220,225 tonnes, down 8,425 tonnes for the week

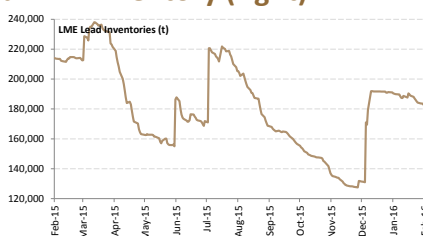
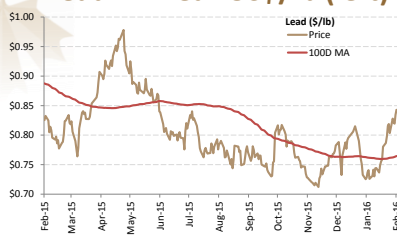
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.1%) for the week
- LME Nickel: 439,104 tonnes, down 978 tonnes for the week



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



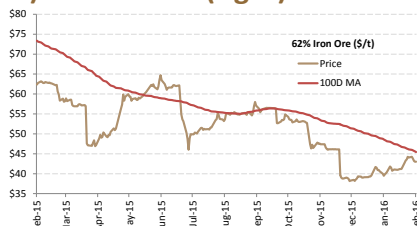
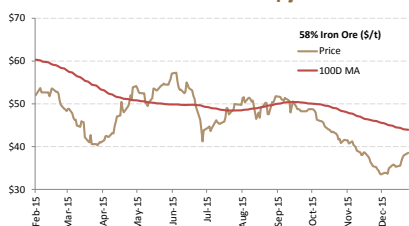
- Spot: Gain (+4.9%) for the week
- LME Lead: 181,500 tonnes, down 2,750 tonnes for the week

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



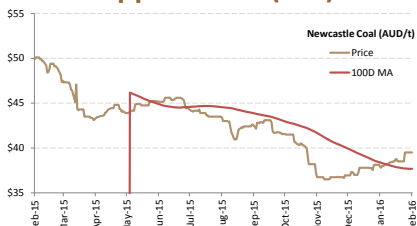
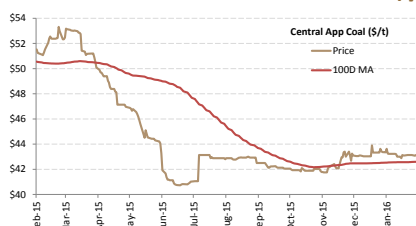
- Spot: Gain (+2.0%) for the week
- LME Zinc: 459,675 tonnes, down 4,300 tonnes for the week

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



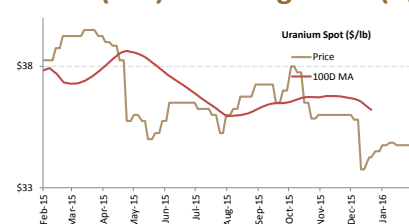
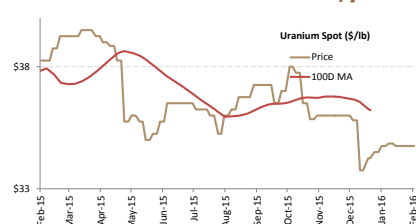
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-1.3%) for the week

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



- CAPP Futures: Gain (+0.2%) for the week
- Newcastle Thermal Futures: Gain (+2.6%) for the week

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



- Uranium Spot: Loss (-1.1%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Coeur Mining, Inc.	3.33	0.78	31%	Constellium N.V	4.16	(1.05)	(20)%
Kinross Gold Corporation	4.17	0.96	30%	Alliance Resource Partners LP	10.81	(2.56)	(19)%
IAMGOLD Corp.	3.35	0.77	30%	First Quantum Minerals Ltd.	3.29	(0.64)	(16)%
B2Gold Corp.	1.42	0.25	21%	Altius Minerals Corp.	7.68	(1.42)	(16)%
First Majestic Silver Corp.	5.99	1.01	20%	CONSOL Energy Inc.	7.79	(1.31)	(14)%
Torex Gold Resources Inc	1.61	0.26	19%	HudBay Minerals, Inc.	2.72	(0.33)	(11)%
Premier Gold Mines Limited	3.24	0.49	18%	Vedanta Limited	3.86	(0.38)	(9)%
Yamana Gold, Inc.	3.71	0.52	16%	Ferroglobe PLC	7.68	(0.67)	(8)%
Randgold Resources Limited	90.28	11.98	15%	Osisko Gold Royalties Ltd.	14.44	(1.20)	(8)%
Lake Shore Gold Corp.	1.71	0.22	15%	Cameco Corporation	15.85	(1.31)	(8)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	49.40	2.85	6%	51.04	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.62	(0.01)	(2)%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.70	0.19	8%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	75.82	1.34	2%	88.92	69.60
TSX:AGI	Alamos Gold, Inc.	6.04	0.60	11%	7.25	3.27	TSX:K	Kinross Gold Corporation	4.17	0.96	30%	4.30	1.79
NYSE:AA	Alcoa Inc.	7.69	(0.43)	(5)%	16.07	6.14	TSX:KGI	Kirkland Lake Gold Inc.	6.81	0.75	12%	6.88	4.32
NasdaqGS:ARLP	Alliance Resource Partners LP	10.81	(2.56)	(19)%	40.68	10.02	TSX:LSG	Lake Shore Gold Corp.	1.71	0.22	15%	1.71	0.88
TSX:ALS	Altius Minerals Corp.	7.68	(1.42)	(16)%	15.47	7.39	TSX:LUC	Lucara Diamond Corp.	2.26	(0.04)	(2)%	2.38	1.42
NYSE:ACH	Aluminum Corporation Of China Limited	7.64	(0.37)	(5)%	17.44	6.87	TSX:LUN	Lundin Mining Corporation	3.45	(0.10)	(3)%	6.46	2.98
NYSE:AU	AngloGold Ashanti Ltd.	11.70	0.97	9%	12.44	5.64	TSX:MAG	MAG Silver Corp.	10.84	0.64	6%	10.82	6.90
TSX:AKG	Asanko Gold Inc.	2.53	0.18	8%	2.62	1.59	TSX:MDI	Major Drilling Group International Inc.	6.09	0.35	6%	7.49	3.55
TSX:BTO	B2Gold Corp.	1.42	0.25	21%	2.21	0.86	NYSE:MTRN	Materion Corporation	25.45	1.29	5%	41.85	20.62
TSX:ABX	Barrick Gold Corporation	16.95	0.76	5%	17.69	7.89	TSX:NSU	Nevsun Resources Ltd.	4.17	0.11	3%	5.35	3.27
NYSE:BHP	BHP Billiton Limited	22.72	0.14	1%	52.98	18.46	TSX:NGD	New Gold, Inc.	4.09	0.10	3%	5.04	2.52
NYSE:BBL	BHP Billiton plc	20.27	(0.22)	(1)%	51.52	16.36	NYSE:NEM	Newmont Mining Corporation	25.78	1.37	6%	27.90	15.39
TSX:CCO	Cameco Corporation	15.85	(1.31)	(8)%	21.44	14.56	TSX:NG	NovaGold Resources Inc.	6.69	0.41	7%	6.88	3.42
TSX:CG	Centerra Gold Inc.	6.94	(0.12)	(2)%	8.67	5.05	TSX:OGC	OceanaGold Corporation	3.83	0.48	14%	3.88	1.79
TSX:CGG	China Gold International Resources Corp Ltd	2.29	0.27	13%	2.58	1.30	TSX:OR	Osisko Gold Royalties Ltd.	14.44	(1.20)	(8)%	18.64	12.39
NYSE:CDE	Coeur Mining, Inc.	3.33	0.78	31%	7.45	1.62	TSX:PAA	Pan American Silver Corp.	12.27	0.54	5%	15.00	7.77
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	5.49	0.63	13%	12.51	3.30	TSX:PG	Premier Gold Mines Limited	3.24	0.49	18%	3.18	1.65
NYSE:CMF	Compass Minerals International Inc.	69.26	(3.62)	(5)%	95.68	66.61	TSX:PVG	Pretium Resources Inc.	7.23	0.34	5%	9.05	5.57
NYSE:CNX	CONSOL Energy Inc.	7.79	(1.31)	(14)%	34.56	4.54	TSX:P	Primero Mining Corp.	2.34	0.09	4%	5.51	2.11
NYSE:CSTM	Constellium N.V	4.16	(1.05)	(20)%	20.81	3.38	NasdaqGS:GOLD	Randgold Resources Limited	90.28	11.98	15%	88.78	54.88
TSX:DGC	Detour Gold Corporation	21.31	1.92	10%	21.38	9.08	NYSE:RIO	Rio Tinto plc	26.52	0.31	1%	50.07	21.89
TSX:DDC	Dominion Diamond Corporation	15.62	(0.03)	(0)%	24.60	9.96	NasdaqGS:RGLD	Royal Gold, Inc.	41.74	2.52	6%	73.48	24.68
TSX:ELD	Eldorado Gold Corporation	4.35	0.37	9%	7.25	2.67	TSX:SSL	Sandstorm Gold Ltd.	3.89	0.31	9%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	7.68	(0.67)	(8)%	13.17	7.36	TSX:SMF	SEMAFO Inc.	4.18	0.24	6%	4.40	2.46
TSX:FR	First Majestic Silver Corp.	5.99	1.01	20%	7.83	3.50	NYSE:SBGL	Sibanye Gold Limited	12.88	1.51	13%	12.60	4.07
TSX:FM	First Quantum Minerals Ltd.	3.29	(0.64)	(16)%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	8.37	0.87	12%	10.56	5.22
TSX:FVI	Fortuna Silver Mines Inc.	4.86	0.40	9%	5.84	2.65	TSX:SLW	Silver Wheaton Corp.	21.15	1.53	8%	28.76	14.51
TSX:FNV	Franco-Nevada Corporation	75.42	5.79	8%	75.70	49.96	NYSE:SCCO	Southern Copper Corp.	26.37	(0.13)	(0)%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	5.53	(0.15)	(3)%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	7.32	0.45	7%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	4.56	0.39	9%	5.00	2.04	TSX:THO	Tahoe Resources Inc.	11.85	0.19	2%	18.65	9.45
TSX:G	Goldcorp Inc.	21.71	2.59	14%	29.56	13.55	TSX:TCK.B	Teck Resources Limited	6.44	0.44	7%	20.58	3.65
TSX:GUY	Guyana Goldfields Inc.	4.42	0.17	4%	4.48	2.48	TSX:TXG	Torex Gold Resources Inc	1.61	0.26	19%	1.56	0.85
NYSE:HL	Hecla Mining Co.	2.32	0.13	6%	3.50	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	2.69	(0.22)	(8)%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	2.72	(0.33)	(11)%	12.61	2.26	NYSE:VEDL	Vedanta Limited	3.86	(0.38)	(9)%	14.43	3.52
TSX:IMG	IAMGOLD Corp.	3.35	0.77	30%	3.34	1.50	TSX:YRI	Yamana Gold, Inc.	3.71	0.52	16%	5.40	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	3.85	(0.11)	(3)%	12.24	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

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

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

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

*** 6700 kCal GAD Thermal Coal FOB Australia

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

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

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
02/16/2016	Empire Manufacturing	Feb	-10.5	-19.37	82
02/16/2016	NAHB Housing Market Index	Feb	60	60	44
02/16/2016	Total Net TIC Flows	Dec	--	-\$3.2b	65
02/16/2016	Net Long-term TIC Flows	Dec	--	\$31.4b	74
02/16/2016	Mortgage Delinquencies	4Q	--	4.99%	32
02/16/2016	MBA Mortgage Foreclosures	4Q	--	1.88%	20
02/17/2016	MBA Mortgage Applications	12-Feb	--	9.30%	92
02/17/2016	Housing Starts	Jan	1175k	1149k	89
02/17/2016	Housing Starts MoM	Jan	2.30%	-2.50%	28
02/17/2016	Building Permits	Jan	1200k	1232k	63
02/17/2016	Building Permits MoM	Jan	-0.30%	-3.90%	24
02/17/2016	PPI Final Demand MoM	Jan	-0.20%	-0.20%	86
02/17/2016	PPI Ex Food and Energy MoM	Jan	0.10%	0.10%	67
02/17/2016	PPI Ex Food, Energy, Trade MoM	Jan	0.10%	0.20%	6
02/17/2016	PPI Final Demand YoY	Jan	-0.60%	-1.00%	68
02/17/2016	PPI Ex Food and Energy YoY	Jan	0.40%	0.30%	67
02/17/2016	PPI Ex Food, Energy, Trade YoY	Jan	--	0.30%	4
02/17/2016	Industrial Production MoM	Jan	0.40%	-0.40%	89
02/17/2016	Capacity Utilization	Jan	76.70%	76.50%	62
02/17/2016	Manufacturing (SIC) Production	Jan	0.30%	-0.10%	13
02/17/2016	U.S. Fed Releases Minutes from Jan.				0
02/17/2016	Revisions: Consumer Price Index				0
02/18/2016	Philadelphia Fed Business Outlook	Feb	-3	-3.5	79
02/18/2016	Initial Jobless Claims	13-Feb	275k	269k	98
02/18/2016	Continuing Claims	6-Feb	2250k	2239k	69
02/18/2016	Bloomberg Economic Expectations	Feb	--	47	45
02/18/2016	Bloomberg Consumer Comfort	14-Feb	--	44.5	66
02/18/2016	Leading Indicators	Jan	--	--	0
02/18/2016	Leading Index	Jan	-0.20%	-0.20%	84
02/19/2016	CPI MoM	Jan	-0.10%	-0.10%	95
02/19/2016	CPI Ex Food and Energy MoM	Jan	0.20%	0.10%	76
02/19/2016	CPI YoY	Jan	1.30%	0.70%	63
02/19/2016	CPI Ex Food and Energy YoY	Jan	2.10%	2.10%	50
02/19/2016	CPI Index NSA	Jan	236.606	236.525	35
02/19/2016	CPI Core Index SA	Jan	244.738	244.446	40
02/19/2016	Real Avg Weekly Earnings YoY	Jan	--	1.60%	2

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
02/16/2016	Manufacturing Sales MoM	Dec	0.80%	1.00%	61
02/16/2016	Existing Home Sales MoM	Jan	--	-0.60%	10
02/16/2016	Bloomberg Nanos Confidence	12-Feb	--	52.2	2
02/17/2016	Int'l Securities Transactions	Dec	--	2.58b	51
02/18/2016	Wholesale Trade Sales MoM	Dec	0.20%	1.80%	56
02/19/2016	Retail Sales MoM	Dec	-0.80%	1.70%	78
02/19/2016	Retail Sales Ex Auto MoM	Dec	-0.60%	1.10%	68
02/19/2016	CPI NSA MoM	Jan	-0.10%	-0.50%	90
02/19/2016	CPI YoY	Jan	1.70%	1.60%	95
02/19/2016	Consumer Price Index	Jan	126.3	126.5	17
02/19/2016	CPI Core MoM	Jan	0.20%	-0.40%	76
02/19/2016	CPI Core YoY	Jan	1.90%	1.90%	71
02/19/2016	CPI SA MoM	Jan	-0.10%	0.10%	7
02/19/2016	CPI Core SA MoM	Jan	0.20%	0.10%	5

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$6.04	262	\$1,581	\$7.00	16%	BUY	\$6.52	\$0.30	\$0.50	Gold	380	410	\$860	\$810	0.7x	0.8x	14.5x	8.7x	16.9x	10.1x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$1.42	927	\$1,316	\$2.10	48%	BUY	\$0.74	\$0.17	\$0.25	Gold	467	575	\$709	\$650	1.4x	2.0x	6.2x	4.1x	9.2x	6.1x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$16.95	1,165	\$19,748	\$14.50	(14%)	BUY	\$6.90	\$1.90	\$1.80	Gold	6,120	5,425	\$620	\$555	1.8x	1.5x	6.4x	6.8x	5.5x	5.8x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$21.31	171	\$3,645	\$19.50	(8%)	BUY	\$17.57	\$0.95	\$1.35	Gold	506	575	\$655	\$660	0.9x	0.8x	16.2x	11.4x	14.8x	10.4x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$4.35	716	\$3,113	\$4.50	3%	BUY	\$7.40	\$0.30	\$0.26	Gold	724	658	\$614	\$615	0.4x	0.4x	10.5x	12.3x	10.8x	12.7x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$14.44	108	\$1,557	\$18.75	30%	BUY	\$7.34	\$0.31	\$0.54	Gold	29	39	\$705	\$395	1.4x	1.8x	33.3x	19.1x	43.3x	24.9x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$11.85	227	\$2,692	\$16.50	39%	BUY	\$4.60	\$0.71	\$0.90	Gold / Silver	484	546	\$614	\$640	1.9x	2.6x	12.0x	9.5x	16.7x	13.3x
Group Average																		1.2x	1.4x	14.2x	10.3x	16.7x	11.9x

C\$/US\$ = 1.38

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		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
											2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016	2015E	2016	
Asanko Gold Inc.		TSX:AKG	AKG-T	GM	\$2.53	197	\$498	\$3.25	28%	BUY	\$2.16	(\$0.03)	\$0.40	Gold	196		\$610		0.8x	1.1x	-	4.5x	-	5.8x
Atlantic Gold Corporation		TSXV:AGB	AGB-V	GM	\$0.33	115	\$38	\$0.55	67%	BUY	\$0.39	(\$0.03)	(\$0.04)	Gold					0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.		TSX:EDV	EDV-T	TH	\$10.49	59	\$620	\$12.00	14%	BUY	\$6.99	\$2.52	\$2.40	Gold	518	560	\$737	\$644	1.1x	1.2x	3.0x	3.2x	3.4x	3.6x
Integra Gold Corp.		TSXV:ICG	ICG-V	KS	\$0.38	361	\$135	\$0.60	60%	BUY	C\$0.58	-	-	Gold	-	-	-	--	0.5x	0.7x	-	-	-	-
Klondex Mines Ltd.		TSX:KDX	KDX-T	TH	\$3.71	139	\$517	\$4.00	8%	BUY	\$1.81	\$0.23	\$0.28	Gold	108	120	\$651	\$656	1.5x	1.6x	11.4x	9.5x	12.3x	10.2x
Lake Shore Gold Corp.		TSX:LSG	LSG-T	KS	\$1.71	463	\$792	\$1.75	2%	BUY	C\$1.47	C\$0.21	C\$0.27	Gold	179	172	\$580	\$605	0.8x	0.9x	5.7x	4.5x	5.9x	4.6x
Lundin Gold Inc.		TSX:LUG	LUG-T	KS	\$4.16	101	\$421	\$5.00	20%	BUY	\$3.74	-	-	Gold	-	-	-	--	0.8x	1.0x	-	-	-	-
Mandalay Resources Corp.*		TSX:MND	MND-T	BA	\$0.83	410	\$341	\$1.00	20%	BUY	\$0.58	\$0.14	\$0.12	Gold/Silver	162	169	\$760	\$797	1.0x	1.3x	4.2x	4.8x	5.1x	5.8x
Midas Gold Corp.		TSX:MAX	MAX-T	GM	\$0.38	161	\$61	\$0.45	18%	HOLD	\$0.32	(\$0.01)	(\$0.01)	Gold					0.9x	1.0x	-	-	-	-
New Castle Gold Ltd.		TSXV:NCA	NCA-V	TH	\$0.29	88	\$26	\$0.45	55%	BUY	\$0.64	(\$0.04)	(\$0.01)	Gold					0.3x	0.5x	-	-	-	-
Oban Mining Corporation		TSX:OBM	OBM-T	TH	\$1.03	59	\$60	\$2.00	94%	Buy	\$1.38	(\$0.05)	(\$0.03)	Gold	-	-	\$0	\$0	0.5x	1.0x	-	-	-	-
OceanaGold Corporation		TSX:OGC	OGC-T	GM	\$3.83	603	\$2,311	\$4.00	4%	BUY	\$1.10	\$0.47	\$0.36	Gold	367	370	\$525	\$597	2.5x	2.6x	5.9x	7.7x	6.2x	8.0x
Orezone Gold Corporation		TSXV:ORE	ORE-T	TH	\$0.32	117	\$38	UR	n/a	UR	\$0.40	(\$0.04)	(\$0.01)	Gold					0.6x	n/a	-	-	-	-
Pilot Gold Inc.		TSX:PLG	PLG-T	TH	\$0.32	107	\$34	\$0.70	122%	BUY	\$0.49	(\$0.02)	(\$0.03)	Gold					0.5x	1.0x	-	-	-	-
Roxgold Inc.		TSXV:ROG	ROG-V	TH	\$0.81	324	\$263	\$1.10	36%	Buy	\$0.74	(\$0.01)	\$0.12	Gold	-	39	\$0	\$407	0.8x	1.1x	-	5.0x	-	6.8x
RTG Mining Inc.		TSX:RTG	RTG-T	TH	\$0.40	134	\$54	\$1.10	175%	Buy	\$0.83	(\$0.03)	(\$0.01)	Gold	-	16	\$0	\$547	0.3x	1.0x	-	-	-	-
Sabina Gold & Silver Corp.		TSX:SBB	SBB-T	GM	\$0.78	200	\$156	\$1.00	28%	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold					-	-	-	-	-	-
Sarama Resources Limited		TSXV:SWA	SWA-V	TH	\$0.08	95	\$8	\$0.15	88%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold					0.5x	0.9x	-	-	-	-
SEMAFO Inc.		TSX:SMF	SMF-T	KS	\$4.18	294	\$1,230	\$5.00	20%	BUY	\$3.97	\$0.48	\$0.40	Gold	256	240	\$495	\$530	0.8x	0.9x	6.3x	7.5x	7.5x	9.0x
True Gold Mining Inc.		TSXV:TGM	TGM-V	TH	\$0.33	398	\$131	\$0.55	67%	BUY	\$0.52	(\$0.02)	\$0.02	Gold	-	59	\$0	\$801	0.5x	0.8x	-	13.7x	-	22.8x
Group Average																		0.8x	1.1x	6.1x	6.7x	6.7x	8.5x	

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

C\$/US\$ = 1.38

Source: Bloomberg and Haywood Securities



Large Cap 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\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Lundin Mining Corp.	LUN-T	SI	\$3.45	720	\$2,483				UNDER REVIEW		Copper		UNDER REVIEW	-	-	-	-
Group Average														-	-	-	-

* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.38

Source: Bloomberg and Haywood Securities

Small Cap 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\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Capstone Mining	CS-T	SI	\$0.34	387	\$132	\$0.50	47%	BUY	\$0.35	\$0.15 \$0.23	Copper	191 216	\$2.15 \$2.00	0.7x	1.0x	1.6x 1.1x	2.4x 1.6x
Copper Mountain Minin.	CUM-T	SI	\$0.44	119	\$52	\$0.60	36%	BUY	\$0.11	\$0.27 \$0.27	Copper	24 26	\$1.20 \$1.35	2.8x	3.8x	1.2x 1.2x	1.6x 1.6x
Foran Mining	FOM-V	SI	\$0.07	91	\$6	\$0.25	257%	BUY	\$0.21	(\$0.01) (\$0.00)	Copper	- -	- -	0.2x	0.8x	- -	- -
Highland Copper	HL-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.01) (\$0.00)	Copper	- -	- -	0.3x	1.0x	- -	- -
HudBay Minerals	HBM-T	SI	\$2.72	235	\$640	\$6.75	148%	BUY	\$5.06	\$1.11 \$1.71	Copper	288 395	\$1.85 \$1.05	0.4x	1.0x	1.8x 1.2x	4.4x 2.9x
Nevsun Resources	NSU-T	SI	\$4.17	200	\$833	\$5.00	20%	BUY	\$3.57	\$0.29 \$0.40	Copper	81 83	\$1.60 \$1.35	0.8x	1.0x	10.5x 7.6x	12.6x 9.1x
NovaCopper	NCQ-T	SI	\$0.39	105	\$41	\$0.65	67%	BUY	\$0.49	(\$0.18) (\$0.14)	Copper	- -	- -	0.6x	1.0x	- -	- -
Reservoir Minerals Inc.	RMC-V	SI	\$4.15	200	\$829	\$8.50	105%	BUY	\$6.37	(\$0.03) (\$0.03)	Copper	- -	- -	0.5x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.21	131	\$28	\$0.35	67%	BUY	\$0.30	(\$0.03) (\$0.01)	Nickel	- -	- -	0.5x	0.8x	- -	- -
Talon Metals Corp.	TLO-T	SI	\$0.09	359	\$32	\$0.50	456%	BUY	\$0.19	(\$0.02) (\$0.01)	Nickel	- -	- -	0.3x	1.9x	- -	- -
Trevali Mining	TV-T	SI	\$0.36	320	\$113	\$0.75	111%	BUY	\$0.10	\$0.07 \$0.20	Zinc	143 152	\$0.50 \$0.55	2.6x	5.5x	3.9x 1.3x	8.3x 2.6x
Group Average														0.8x	1.3x	3.8x 3.1x	5.2x 4.8x

C\$/US\$ = 1.38

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$0.61	518	\$316	\$1.90	211%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.3x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$3.09	45	\$140	\$10.25	232%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	0.4	1.0	\$37	\$35	0.3x	1.0x	54.0x	9.9x	-	32.9x
NexGen Energy	NXE-V	CH	\$0.91	288	\$262	\$2.00	120%	BUY	C\$1.99	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.5x	1.0x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$0.88	99	US\$88	US\$2.00	126%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.94	116	\$571	\$6.80	38%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.5x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	54.0x	9.9x	-	32.9x

C\$/US\$ = 1.38
A\$/US\$ = 1.41
£/US\$ = 0.69

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, ounces 000's		Total Cash Costs, US\$/ct		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$4.53	160	\$723	\$8.00	77%	BUY	\$5.85	(\$0.05)	(\$0.14)	Diamonds					0.6x	1.0x	-	-	-	-
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.26	380	\$859	\$3.15	39%	BUY	\$1.81	\$0.27	\$0.33	Diamonds	400	365	\$219	\$320	0.9x	1.3x	6.0x	5.0x	8.4x	6.9x
Group Average																		0.6x	1.0x	-	-	-	-

C\$/US\$ = 1.38

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 49.35	217.7	US\$ 7,757	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,357	US\$ 3.15	US\$ 2.71	16	11.3x	13.2x	12.2x	14.2x	11.0x	12.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 15.83	405.5	US\$ 4,636	US\$ 394	US\$ 734	US\$ 2,691	US\$ 6,593	US\$ 2.57	US\$ 2.79	7	4.5x	4.1x	6.3x	5.8x	5.8x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 16.95	1165.1	US\$ 14,263	US\$ 3,317	US\$ 5,114	US\$ 11,283	US\$ 20,432	US\$ 2.07	US\$ 1.75	12	5.9x	7.0x	8.5x	10.0x	6.5x	6.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 7.60	254.2	US\$ 1,395	US\$ 115	US\$ 8	-	US\$ 1,387	US\$ 0.49	US\$ 0.57	3	11.3x	9.6x	11.3x	9.6x	3.6x	3.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.35	715.7	US\$ 2,248	US\$ 405	US\$ 456	US\$ 589	US\$ 2,381	US\$ 0.30	US\$ 0.27	13	10.5x	11.7x	11.1x	12.4x	8.1x	10.9x
Fresnillo PLC	LSE:FRES	C\$ 17.95	736.9	US\$ 9,553	US\$ 476	US\$ 1,079	US\$ 797	US\$ 9,271	US\$ 0.61	US\$ 0.71	6	21.1x	18.4x	20.5x	17.8x	15.7x	13.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.08	777.3	US\$ 3,414	US\$ 486	US\$ 391	US\$ 1,823	US\$ 4,846	US\$ 0.71	US\$ 1.02	6	6.2x	4.3x	8.8x	6.1x	5.2x	4.6x
Goldcorp Inc.	TSX:G	C\$ 21.71	830.0	US\$ 13,014	US\$ 330	US\$ 470	US\$ 2,522	US\$ 15,066	US\$ 1.67	US\$ 1.87	14	9.4x	8.4x	10.9x	9.7x	8.8x	9.3x
Kinross Gold Corporation	TSX:K	C\$ 4.17	1146.5	US\$ 3,453	US\$ 1,044	US\$ 1,590	US\$ 1,732	US\$ 3,595	US\$ 0.64	US\$ 0.73	14	4.7x	4.1x	4.9x	4.3x	4.3x	3.8x
Newcrest Mining Limited	ASX:NCM	C\$ 16.00	765.8	US\$ 8,851	US\$ 199	US\$ 555	US\$ 3,093	US\$ 11,389	US\$ 1.21	US\$ 1.23	6	9.6x	9.4x	12.3x	12.1x	9.8x	9.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 35.69	529.1	US\$ 13,641	US\$ 2,989	US\$ 3,504	US\$ 6,085	US\$ 16,222	US\$ 4.40	US\$ 3.25	8	5.9x	7.9x	7.0x	9.4x	5.7x	8.0x
Randgold Resources Limited	LSE:RRS	C\$ 123.17	93.2	US\$ 8,293	US\$ 214	US\$ 384	US\$ 3	US\$ 7,911	US\$ 3.61	US\$ 4.64	8	24.7x	19.2x	23.5x	18.3x	20.4x	18.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.71	946.7	US\$ 2,537	US\$ 249	US\$ 186	US\$ 1,862	US\$ 4,212	US\$ 0.46	US\$ 0.55	14	5.9x	4.8x	9.8x	8.0x	7.2x	6.9x
Group Average - Senior Producers												10.1x	9.4x	11.3x	10.6x	8.6x	8.7x
Group Average - Senior Producers (excluding high/low)												9.3x	9.0x	10.8x	10.5x	8.0x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.90	410.1	US\$ 1,450	US\$ 287	US\$ 439	-	US\$ 1,011	US\$ 0.41	US\$ 0.58	10	8.6x	6.1x	6.0x	4.3x	5.7x	3.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.70	291.9	US\$ 569	US\$ 361	US\$ 404	-	US\$ 165	US\$ 0.39	US\$ 0.19	9	4.9x	10.0x	1.4x	2.9x	1.5x	2.4x
Alamos Gold Inc.	TSX:AGI	C\$ 6.04	255.5	US\$ 1,115	US\$ 403	US\$ 494	US\$ 313	US\$ 934	US\$ 0.23	US\$ 0.41	12	19.0x	10.6x	15.9x	8.9x	13.9x	7.2x
B2Gold Corp.	TSX:BTO	C\$ 1.42	927.1	US\$ 951	US\$ 87	US\$ 112	US\$ 406	US\$ 1,245	US\$ 0.17	US\$ 0.21	14	6.1x	5.0x	7.9x	6.5x	7.4x	5.9x
Centamin Plc	LSE:CEY	C\$ 1.60	1146.1	US\$ 1,328	US\$ 191	US\$ 310	-	US\$ 1,018	US\$ 0.15	US\$ 0.17	5	7.5x	6.9x	5.8x	5.3x	6.1x	5.4x
Centerra Gold Inc.	TSX:CG	C\$ 6.94	239.4	US\$ 1,200	US\$ 537	US\$ 725	-	US\$ 475	US\$ 1.21	US\$ 0.89	4	4.1x	5.6x	1.6x	2.2x	1.4x	1.7x
Detour Gold Corporation	TSX:DGC	C\$ 21.31	171.0	US\$ 2,632	US\$ 133	US\$ 189	US\$ 425	US\$ 2,868	US\$ 0.90	US\$ 1.31	17	17.1x	11.7x	18.6x	12.8x	20.4x	11.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 0.95	140.6	US\$ 96	US\$ 27	US\$ 34	US\$ 131	US\$ 193	US\$ 0.53	US\$ 0.38	4	1.3x	1.8x	2.6x	3.6x	3.0x	3.2x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.85	435.8	US\$ 1,212	US\$ 57	US\$ 57	US\$ 200	US\$ 1,355	US\$ 0.18	US\$ 0.40	5	15.7x	6.9x	17.6x	7.7x	13.5x	6.2x
Hecla Mining Co.	NYSE:HL	C\$ 3.21	378.1	US\$ 877	US\$ 174	US\$ 166	US\$ 501	US\$ 1,213	US\$ 0.20	US\$ 0.25	5	11.7x	9.3x	16.1x	12.9x	12.8x	11.1x
IMGOLD Corp.	TSX:IMG	C\$ 3.35	393.4	US\$ 952	US\$ 633	US\$ 807	US\$ 628	US\$ 773	US\$ 0.38	US\$ 0.40	10	6.4x	6.1x	5.2x	4.9x	4.7x	4.4x
New Gold, Inc.	TSX:NGD	C\$ 4.09	509.5	US\$ 1,505	US\$ 385	US\$ 778	US\$ 787	US\$ 1,514	US\$ 0.49	US\$ 0.38	14	6.0x	7.7x	6.0x	7.8x	5.8x	6.6x
Nord Gold N.V.	LSE:NORD	C\$ 3.81	370.8	US\$ 1,020	US\$ 380	US\$ 550	US\$ 940	US\$ 1,409	US\$ 1.24	US\$ 0.79	2	2.2x	3.5x	3.1x	4.8x	2.7x	3.4x
SEMAFO Inc.	TSX:SMF	C\$ 4.18	294.3	US\$ 889	US\$ 138	US\$ 158	US\$ 59	US\$ 790	US\$ 0.48	US\$ 0.38	14	6.3x	8.0x	5.6x	7.1x	5.1x	6.3x
Group Average - Intermediate Producers												8.3x	7.1x	8.1x	6.5x	7.4x	5.7x
Group Average - Intermediate Producers (excluding high/low)												8.0x	7.1x	7.8x	6.4x	6.8x	5.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.36	155.3	US\$ 153	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 52.8	US\$ 0.28	US\$ 0.29	8	3.5x	3.4x	1.2x	1.2x	1.9x	1.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 10.49	59.1	US\$ 448	US\$ 31.8	US\$ 33.3	US\$ 245.7	US\$ 659.9	US\$ 3.56	US\$ 2.73	7	2.1x	2.8x	3.1x	4.1x	3.9x	3.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.42	259.9	US\$ 79	US\$ 27.7	US\$ (88.6)	US\$ 90.1	US\$ 257.6	(US\$ 0.08)	(US\$ 0.05)	3	-	-	-	-	-	12.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.22	325.2	US\$ 287	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 447.5	US\$ 0.32	US\$ 0.36	2	2.7x	2.5x	4.3x	3.9x	3.4x	3.0x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 6.81	114.3	US\$ 562	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 583.2	US\$ 0.54	US\$ 0.95	7	9.2x	5.2x	9.5x	5.4x	11.6x	4.9x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.71	463.2	US\$ 572	US\$ 65.1	US\$ 51.8	US\$ 68.5	US\$ 588.8	US\$ 0.16	US\$ 0.16	11	7.9x	7.8x	8.1x	8.1x	8.1x	7.6x
Luna Gold Corp.	TSX:LGC	C\$ 0.09	285.4	US\$ 18	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 45.9	US\$ 0.03	(US\$ 0.01)	1	2.0x	-	5.4x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 2.21	298.0	US\$ 476	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 445.7	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.69	298.0	US\$ 364	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 362.9	US\$ 0.43	US\$ 0.59	7	2.8x	2.1x	2.8x	2.1x	5.6x	3.8x
OceanaGold Corporation	ASX:OGC	C\$ 3.67	603.4	US\$ 1,600	US\$ 45.9	US\$ 72.1	US\$ 77.8	US\$ 1,605.9	US\$ 0.56	US\$ 0.33	10	4.8x	8.0x	4.8x	8.0x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 2.34	164.2	US\$ 277	US\$ 43.1	US\$ 18.2	US\$ 61.5	US\$ 320.8	US\$ 0.49	US\$ 0.55	14	3.5x	3.1x	4.0x	3.6x	3.1x	2.7x
Perseus Mining Limited	TSX:PRU	C\$ 0.36	529.3	US\$ 138	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 17.5	US\$ 0.11	US\$ 0.03	2	2.3x	9.2x	0.3x	1.2x	0.2x	0.6x
Richmont Mines Inc.	TSX:RIC	C\$ 6.57	58.3	US\$ 277	US\$ 57.1	US\$ 50.2	US\$ 4.4	US\$ 231.0	US\$ 0.49	US\$ 0.57	6	9.6x	8.4x	8.1x	7.0x	8.5x	7.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.55	392.0	US\$ 156	US\$ 29.9	US\$ 30.3	US\$ 13.2	US\$ 138.7	US\$ 0.14	US\$ 0.16	8	2.9x	2.5x	2.6x	2.2x	1.7x	1.6x
Timmins Gold Corp.	TSX:TMM	C\$ 0.32	315.3	US\$ 72	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 77.9	US\$ 0.03	US\$ 0.05	8	7.0x	4.6x	7.6x	5.0x	-	3.5x
Group Average - Junior Producers												4.7x	5.0x	4.8x	4.3x	4.7x	4.3x
Group Average - Junior Producers (excluding high/low)												4.2x	3.7x	4.4x	2.3x	3.6x	3.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.09	709.6	US\$ 1,581	US\$ 214	US\$ 638	US\$ 493	US\$ 1,437	US\$ 0.23	US\$ 0.16	4	9.9x	14.2x	9.0x	12.9x	6.0x	8.2x
Lonmin plc	LSE:LMI	C\$ 1.67	282.1	US\$ 340	US\$ 320	-	-	US\$ 340	US\$ 6.97	US\$ 0.19	5	0.2x	6.5x	0.2x	6.5x	4.9x	5.4x
Stillwater Mining Company	NYSE:SWC	C\$ 10.13	121.0	US\$ 886	US\$ 460	US\$ 553	US\$ 255	US\$ 587	US\$ 0.75	US\$ 0.57	2	9.7x	12.8x	6.4x	8.5x	5.6x	7.3x
North American Palladium Ltd.	TSX:PDL	C\$ 4.15	58.1	US\$ 174	US\$ 12	US\$ 26	-	US\$ 148	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												6.6x	11.2x	5.2x	9.3x	5.5x	6.9x
Group Average - PGM Producers (excluding high/low)												9.7x	12.8x	6.4x	8.5x	5.6x	7.3x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.18	84.6	US\$ 11	US\$ 1	(US\$ 44)	-	US\$ 55	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.61	152.6	US\$ 508	US\$ 201	US\$ 307	US\$ 472	US\$ 674	US\$ 0.57	US\$ 0.54	5	5.8x	6.2x	7.7x	8.2x	6.6x	6.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.36	102.7	US\$ 175	US\$ 24	US\$ 20	-	US\$ 155	US\$ 0.33	US\$ 0.24	6	5.1x	7.0x	4.5x	6.1x	4.0x	5.4x
First Majestic Silver Corp.	TSX:FR	C\$ 5.99	155.5	US\$ 673	US\$ 28	(US\$ 13)	US\$ 14	US\$ 699	US\$ 0.46	US\$ 0.56	6	9.5x	7.7x	9.9x	8.0x	11.0x	9.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.86	129.2	US\$ 454	US\$ 110	US\$ 113	US\$ 39	US\$ 381	US\$ 0.24	US\$ 0.40	6	14.4x	8.8x	12.1x	7.4x	7.3x	5.7x
Hecia Mining Co.	NYSE:HL	C\$ 3.21	378.1	US\$ 877	US\$ 174	US\$ 166	US\$ 501	US\$ 1,213	US\$ 0.20	US\$ 0.25	5	11.7x	9.3x	16.1x	12.9x	12.8x	11.1x
Mandalay Resources Corp.	TSX:MND	C\$ 0.83	410.4	US\$ 246	US\$ 50	US\$ 25	US\$ 2	US\$ 223	US\$ 0.15	US\$ 0.13	4	4.0x	4.5x	3.6x	4.1x	3.4x	3.7x
Pan American Silver Corp.	TSX:PAA	C\$ 12.27	151.9	US\$ 1,346	US\$ 266	US\$ 420	US\$ 21	US\$ 947	US\$ 0.57	US\$ 0.68	6	15.4x	13.0x	10.8x	9.1x	10.0x	10.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.37	80.8	US\$ 489	US\$ 308	US\$ 373	US\$ 205	US\$ 321	US\$ 0.94	US\$ 0.93	4	6.4x	6.5x	4.2x	4.3x	3.4x	4.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.03	168.6	US\$ 125	US\$ 67	US\$ 40	-	US\$ 85	US\$ 0.28	US\$ 0.16	2	2.7x	4.6x	1.8x	3.2x	2.6x	2.9x
Tahoe Resources Inc.	TSX:THO	C\$ 11.85	227.1	US\$ 1,944	US\$ 111	US\$ 66	US\$ 2	US\$ 1,880	US\$ 0.78	US\$ 0.86	10	10.9x	10.0x	10.6x	9.6x	9.7x	7.9x
Group Average - Silver Producers												8.6x	7.8x	8.1x	7.3x	7.1x	6.8x
Group Average - Silver Producers (excluding high/low)												8.5x	7.5x	7.9x	7.1x	6.9x	6.7x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.62	85.3	US\$ 962	US\$ 328	US\$ 643	US\$ 23	US\$ 342	US\$ 3.72	US\$ 1.61	4	3.0x	7.0x	1.1x	2.5x	0.9x	1.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.26	380.0	US\$ 620	US\$ 123	US\$ 139	-	US\$ 482	US\$ 0.25	US\$ 0.26	6	6.7x	6.3x	5.2x	4.9x	3.9x	2.9x
Group Average - Diamond Producers												4.8x	6.6x	3.1x	3.7x	2.4x	2.2x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.11	169.0	US\$ 136	US\$ 6	US\$ 3	US\$ 4	US\$ 137	US\$ 0.05	US\$ 0.08	3	16.3x	10.2x	16.5x	10.3x	18.4x	12.0x
Franco-Nevada Corporation	TSX:FNV	C\$ 75.42	158.1	US\$ 8,610	US\$ 614	US\$ 698	-	US\$ 7,911	US\$ 1.87	US\$ 2.05	11	29.1x	26.6x	26.7x	24.4x	24.2x	21.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.44	107.8	US\$ 1,125	US\$ 229	US\$ 223	-	US\$ 901	US\$ 0.28	US\$ 0.39	9	37.9x	26.9x	30.4x	21.6x	44.6x	26.6x
Royal Gold, Inc.	US:RGLD	C\$ 57.79	62.3	US\$ 2,599	US\$ 118	US\$ 142	US\$ 677	US\$ 3,134	US\$ 2.63	US\$ 3.05	9	15.9x	13.7x	19.2x	16.5x	14.4x	11.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.89	137.6	US\$ 387	US\$ 47	US\$ 47	-	US\$ 340	US\$ 0.27	US\$ 0.28	8	10.4x	10.2x	9.1x	9.0x	10.5x	8.7x
Silver Wheaton Corp.	US:RGLD	C\$ 21.15	404.0	US\$ 6,172	US\$ 81	US\$ 67	US\$ 647	US\$ 6,752	US\$ 2.63	US\$ 3.05	10	5.8x	5.0x	6.4x	5.5x	16.3x	12.6x
Group Average - Royalty Companies												19.2x	15.4x	18.0x	14.5x	21.4x	15.5x
Group Average - Royalty Companies (excluding high/low)												17.9x	15.2x	17.9x	14.3x	18.3x	14.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 7.48	1401.9	US\$ 7,577	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 14,533	US\$ 2.85	US\$ 2.20	9	1.9x	2.5x	3.6x	4.7x	3.0x	3.8x
Antofagasta plc	LSE:ANTO	C\$ 8.67	985.9	US\$ 6,174	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 5,376	US\$ 0.91	US\$ 0.87	7	6.9x	7.2x	6.0x	6.3x	4.8x	4.3x
BHP Billiton Limited	ASX:BHP	C\$ 14.82	5321.4	US\$ 56,940	US\$ 6,806	US\$ 3,516	US\$ 28,649	US\$ 82,073	US\$ 2.83	US\$ 2.14	6	3.8x	5.0x	5.4x	7.2x	3.5x	7.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 3.29	689.3	US\$ 1,638	US\$ 276	US\$ 1,274	US\$ 5,495	US\$ 5,859	US\$ 1.14	US\$ 1.34	13	2.1x	1.8x	7.5x	6.3x	8.8x	6.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 7.66	1250.0	US\$ 6,913	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 23,537	US\$ 2.71	US\$ 3.34	4	2.0x	1.7x	6.9x	5.6x	5.8x	5.0x
Glencore Plc	LSE:GLEN	C\$ 1.97	14394.7	US\$ 20,484	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 53,371	US\$ 0.72	US\$ 0.48	7	2.0x	3.0x	5.1x	7.7x	6.2x	7.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 20.55	200.0	US\$ 2,968	US\$ 269	US\$ 110	US\$ 1,023	US\$ 3,881	US\$ 5.03	US\$ 3.83	6	3.0x	3.9x	3.9x	5.1x	3.3x	3.8x
Rio Tinto plc	LSE:RIO	C\$ 36.97	1798.3	US\$ 48,017	US\$ 9,589	US\$ 5,397	US\$ 21,140	US\$ 63,760	US\$ 5.15	US\$ 4.30	8	5.2x	6.2x	6.9x	8.2x	5.0x	7.0x
Teck Resources Limited	TSX:TKC.B	C\$ 6.44	576.3	US\$ 2,695	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 7,399	US\$ 2.14	US\$ 1.67	16	2.2x	2.8x	6.0x	7.7x	4.9x	5.7x
Vale S.A.	NYSE:VALE	C\$ 3.57	5153.4	US\$ 11,952	US\$ 4,583	US\$ 7,483	US\$ 28,640	US\$ 33,109	US\$ 0.93	US\$ 0.95	9	2.8x	2.8x	6.9x	6.7x	4.6x	5.7x
Group Average - Large-Cap Producers												3.2x	3.7x	5.8x	6.6x	5.0x	5.5x
Group Average - Large-Cap Producers (excluding high/low)												2.9x	3.5x	5.9x	6.6x	4.8x	5.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.34	386.9	US\$ 95	US\$ 109	US\$ 173	US\$ 324	US\$ 245	US\$ 0.17	US\$ 0.27	14	1.4x	0.9x	3.7x	2.4x	3.5x	2.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.70	153.4	US\$ 299	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,597	US\$ 2.41	US\$ 1.16	1	0.8x	1.7x	7.0x	14.6x	9.6x	11.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 2.72	235.2	US\$ 462	US\$ 114	US\$ 79	US\$ 1,219	US\$ 1,602	US\$ 0.91	US\$ 0.89	15	2.2x	2.2x	7.5x	7.7x	6.4x	5.1x
Imperial Metals Corp.	TSX:III	C\$ 4.20	81.8	US\$ 248	US\$ 6	(US\$ 25)	US\$ 626	US\$ 900	(US\$ 0.21)	US\$ 0.99	3	-	3.1x	-	11.1x	34.9x	7.0x
KAZ Minerals plc	LSE:KAZ	C\$ 2.37	446.1	US\$ 762	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,434	(US\$ 0.23)	US\$ 0.16	4	-	11.0x	-	35.2x	17.1x	12.4x
Lundin Mining Corporation	TSX:LUN	C\$ 3.45	719.6	US\$ 1,793	US\$ 550	US\$ 661	US\$ 983	US\$ 2,115	US\$ 0.84	US\$ 0.50	15	3.0x	5.0x	3.5x	5.9x	3.1x	5.0x
MMG Limited	HKSE:1208	C\$ 0.26	5290.1	US\$ 991	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,082	US\$ 0.10	US\$ 0.10	2	1.8x	1.9x	16.6x	17.7x	15.0x	6.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.17	199.8	US\$ 602	US\$ 434	US\$ 489	-	US\$ 113	US\$ 0.55	US\$ 0.23	8	5.5x	12.9x	1.0x	2.4x	0.9x	1.9x
Nyrstar NV	ENXTBR:NYR	C\$ 0.98	327.5	US\$ 233	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,157	US\$ 0.62	US\$ 0.34	3	1.1x	2.1x	5.7x	10.4x	3.8x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 4.39	303.5	US\$ 962	US\$ 402	US\$ 522	-	US\$ 440	US\$ 1.09	US\$ 0.81	6	2.9x	3.9x	1.3x	1.8x	1.3x	1.7x
Sheritt International Corporation	TSX:S	C\$ 0.64	293.9	US\$ 136	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,262	US\$ 0.09	US\$ 0.11	3	5.1x	4.3x	47.0x	39.6x	14.0x	10.2x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 2.69	2012.3	US\$ 3,910	US\$ 1,310	US\$ 1,447	-	US\$ 2,463	US\$ 0.33	US\$ 0.07	6	5.9x	28.2x	3.7x	17.7x	3.8x	14.0x
Vedanta Resources plc	LSE:VED	C\$ 4.59	276.3	US\$ 917	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 10,770	US\$ 4.34	US\$ 7.16	6	0.8x	0.5x	9.0x	5.4x	2.8x	4.7x
Western Areas Limited	ASX:WSA	C\$ 1.95	233.4	US\$ 329	US\$ 150	US\$ 51	-	US\$ 278	US\$ 0.35	US\$ 0.29	6	4.1x	4.9x	3.4x	4.2x	2.5x	5.1x
Group Average - Mid Tier Producers												2.9x	5.9x	9.1x	12.6x	8.5x	6.5x
Group Average - Mid Tier Producers (excluding high/low)												1.8x	4.5x	3.2x	11.2x	6.9x	6.2x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.14	173.6	US\$ 17	US\$ 10	US\$ 6	US\$ 52	US\$ 62	(US\$ 0.05)	US\$ 0.13	2	-	0.8x	-	2.9x	-	1.9x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.44	118.8	US\$ 38	US\$ 14	US\$ 5	US\$ 275	US\$ 308	US\$ 0.23	US\$ 0.23	9	1.4x	1.4x	11.2x	11.0x	8.2x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.48	221.8	US\$ 76	US\$ 69	US\$ 42	US\$ 207	US\$ 241	US\$ 0.16	US\$ 0.08	8	2.2x	4.2x	6.9x	13.3x	7.3x	12.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.34	221.6	US\$ 54	US\$ 217	US\$ 189	US\$ 832	US\$ 697	US\$ 0.26	US\$ 0.19	8	0.9x	1.3x	12.0x	16.1x	5.3x	5.7x
Trevi Mining Corporation	TSX:TV	C\$ 0.36	0.0	US\$ 85	US\$ 6	US\$ 4	US\$ 46	US\$ 127	US\$ 0.05	US\$ 0.14	6	4.9x	1.8x	-	-	7.3x	2.3x
Group Average - Small Cap Producers												2.3x	1.9x	10.0x	10.8x	7.0x	5.9x
Group Average - Small Cap Producers (excluding high/low)												1.5x	1.5x	6.0x	9.1x	6.6x	5.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value														
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 10.25	R\$ 11.11	8.4%	1.02	3,217	R\$ 48,301	7.1	1.3%	20.5%	R\$ 76,517	R\$ 153,659	3.18	4.12	6.03	3.2x	2.5x	1.7x		11.2x	4.1x	6.5x	4.7x	3.2x		
BHP BILLITON (BHP-AU)	A\$ 15.09	A\$ 18.69	23.8%	1.36	3,212	A\$ 78,455	13.9	1.9%	9.8%	A\$ 31,170	A\$ 85,999	2.72	2.94	3.29	5.6x	5.1x	4.6x		30.7x	15.6x	7.4x	6.6x	5.3x		
RIO TINTO (RIO-AU)	A\$ 40.47	A\$ 47.18	16.6%	1.09	424	A\$ 68,941	2.7	4.0%	7.3%	A\$ 23,624	A\$ 70,075	6.12	6.78	7.76	6.6x	6.0x	5.2x	20.4x	15.6x	11.3x	7.4x	6.5x	5.7x		
Group Average - Diversified Mining												Avg. ->			5.1x	4.5x	3.8x	20.4x	19.2x	10.4x	7.1x	5.9x	4.7x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 4,962	ZAR 3,881	(21.8)%	1.98	322	ZAR 15,982	1.0	1.3%	9.4%	ZAR 8,205	ZAR 26,433	2119	1799	1599	2.3x	2.8x	3.1x	8.8x	10.5x	7.0x	3.6x	3.9x	4.1x		
FORTESCUE METALS (FMG-AU)	A\$ 1.62	A\$ 1.85	13.9%	1.36	3,114	A\$ 5,044	22.0	3.4%	5.9%	A\$ 9,569	A\$ 10,789	0.72	0.63	0.74	2.3x	2.6x	2.2x	13.3x		35.2x	4.7x	5.6x	5.3x		
CLIFFS NATURAL (CLF-US)	US\$ 1.95	US\$ 1.60	(17.9)%	0.98	153	US\$ 299	3.9	7.2%	1.8%	US\$ 2,699	US\$ 2,883	0.75	0.74	1.32	2.6x	2.6x	1.5x				13.1x	11.9x	11.1x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.20			0.52	162	R\$ 32	0.2	0.2%	21.0%	R\$ 99	R\$ 184														
FERREXPO PLC (FXPO-LSE)	GBp 20	GBp 28.27	45.0%	0.88	589	GBp 115	0.7	0.4%	4.0%	GBp 1,305	GBp 823	19.82	20.68	39.59	1.0x	0.9x	0.5x	5.8x	4.6x	1.4x	6.3x	4.9x	3.1x		
MOUNT GIBSON (MGX-AU)	A\$ 0.18	A\$ 0.20	12.4%	0.57	1,091	A\$ 191	1.4	0.5%	6.5%	A\$ 3	A\$ 103	(0.03)	(0.02)	(0.00)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.08	A\$ 0.08	(4.8)%	1.03	1,157	A\$ 97	0.5	0.1%	9.2%	A\$ 1	A\$(13)	0.02	0.02		3.7x	4.4x		9.3x	28.0x						
NORTHERN IRON (NFE-AU)	A\$#N/A				484	#VALUE!	0.0	0.0%	3.0%	A\$ 66	A\$N/A														
BC IRON (BCI-AU)	A\$ 0.08	A\$ 0.09	12.5%	1.55	196	A\$ 16	0.8	1.4%	12.4%	A\$ 6	A\$(46)														
Group Average - Producers												Avg. ->			2.4x	2.7x	1.8x	9.3x	14.3x	14.5x	6.9x	6.6x	5.9x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.99	6,605	A\$ 26.4	6.8	0.3%	6.3%	A\$ 38	A\$ 66														
NEW MILLENNIUM (NML-T)	C\$ 0.06			0.62	181	C\$ 10.0	0.1	0.6%	8.3%	C\$ 0	C\$(8)	(0.01)									0.9x				
ALDERON IRON (ADV-T)	C\$ 0.09	C\$ 1.50	1,566.7%	1.60	132	C\$ 11.9	0.1	0.1%	11.5%	C\$ 19	C\$ 65	(0.02)	(0.04)												
ZANAGAIRON (ZIOC-LSE)	GBp 2			0.47	279	GBp 6.1	0.1	0.3%	4.4%	GBp 0	GBp(1)														
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.1%	12.6%	C\$ 0	C\$ 15														
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.25	66.7%	0.89	198	C\$ 29.7	0.1	0.1%	12.1%	C\$ 0	C\$ 26	(0.02)	(0.03)	(0.03)											
ADRIANARESOURCES (ADI-V)	C\$ 0.10			1.08	158	C\$ 15.8	0.2	0.4%	13.5%	C\$ 0	C\$(26)														
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.33	1,484	A\$ 4.5	2.0	1.5%	4.8%	A\$ 0	A\$ 7														
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.15	233.3%	(0.48)	161	C\$ 7.2	0.2	0.4%	-4.4%	C\$ 0	C\$(3)	(0.07)	(0.07)								0.3x	0.3x			
OCEANIC IRON (FEO-T)	C\$ 0.09			(1.09)	42	C\$ 3.6	0.0	0.0%	-10.9%	C\$ 0	C\$ 2														
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			0.82	82	C\$ 1.2	0.1	0.2%	4.7%	C\$ 0	C\$(0)														
Group Average - Developers / Explorers												Avg. ->									0.6x	0.3x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			Shares β	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
		Share Price	Consensus Target	Implied Return					Outst. (millions)	Capitalization (millions)		Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.85	C\$ 22.43	41.5%	1.07	396	C\$ 6,273	1.76	3.2%	C\$ 7,305	996.1	\$5.30	1.80	2.44	3.21	8.8x	6.5x	4.9x	1.22	1.45	1.82	13.0x	10.9x	8.7x		
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.31	61.1%	0.81	1,713	A\$ 325	0.27	0.1%	A\$ 590	510.5	\$0.83	0.00	0.03	0.05	190.0x	7.3x	3.7x	(0.01)	0.01	0.03		15.8x	5.9x		
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.03	(91)%	0.74	518	C\$ 179	0.25	0.1%	C\$ -122	473.0	(\$0.18)	0.07	0.11			3.1x		(0.05)	(0.01)						
	ENERGY FUELS (EFR-T)	C\$ 3.09	C\$ 9.28	200.3%	1.45	45	C\$ 140	0.08	0.6%	C\$ 121	134.0	\$0.65		0.14	0.15		22.2x	20.5x		(0.43)	(0.42)					
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.85	326.0%	0.65	130	C\$ 87	0.07	0.2%	C\$ 86	29.9	\$2.07	0.03	0.03	0.06	23.1x	26.8x	11.8x	(0.01)	(0.01)	0.03			25.8x		
	URANIUM ENERGY (UEC-AMEX)	US\$ 0.88	US\$ 3.29	272.3%	1.10	99	US\$ 88	0.66	2.1%	US\$ 101	89.3	\$1.14	(0.21)	(0.06)	0.04			22.1x	(0.23)	0.02			44.2x			
	Group Average - Producers											\$1.63				74.0x	13.2x	12.6x				13.0x	23.6x	13.5x		
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.66	1,931	A\$ 19	0.72	0.1%	A\$ 15	106.0	\$0.10														
	DENISON MINES (DML-T)	US\$ 0.61	US\$ 1.45	137.4%	1.30	518	US\$ 316	0.78	0.6%	US\$ 214	204.3	\$0.76	(0.04)	(0.03)	(0.02)				(0.07)	(0.03)	(0.03)					
	FORSYS METALS (FSY-T)	C\$ 0.09			-0.22	135	C\$ 11	0.02	0.1%	C\$ 11	125.0	\$0.07														
	UR-ENERGY INC (URE-T)	C\$ 0.67	C\$ 2.85	326.0%																						
	MEGA URANIUM (MGA-T)	C\$ 0.07			1.17	282	C\$ 20	0.52	0.4%	C\$ 19	43.1	\$0.32														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.23	C\$ 0.80	247.8%	0.56	94	C\$ 22	0.19	0.5%	C\$ 23	62.3	\$0.26	(0.02)						(0.03)							
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.84	702	A\$ 20	0.36	0.2%	A\$ 28	169.6	\$0.12														
	PLATEAU URANIUM (PLU-V)	C\$ 0.36			1.16	41	C\$ 15	0.04	0.6%	C\$ 9	124.0	\$0.05														
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	50.0%	0.31	2,005	A\$ 120	0.42	0.2%	A\$ 116	96.0	\$0.86														
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.59	417	A\$ 13	0.75	0.6%	A\$ 12	17.8	\$0.50														
	PENINSULA ENERGY (PEN-AU)	C\$ 0.78	C\$ 2.20	182.1%	0.80	176	C\$ 138	0.12	0.3%	C\$ 108	110.6	\$0.70	(0.12)						(0.06)	0.08	0.14		9.8x	5.6x		
Group Average - Developers											\$0.41											9.8x				
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.63	C\$ 1.86	194.9%	1.04	484	C\$ 305	1.55	1.3%	C\$ 292	108.3	\$1.95	(0.02)	(0.01)	(0.03)				(0.03)	(0.02)	(0.03)					
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.12	178	C\$ 15	0.30	0.6%	C\$ 155																
	NEXGEN ENERGY (NXE-V)	C\$ 0.91	C\$ 2.27	149.1%	1.0	288	C\$ 262	1.36	5.1%	C\$ 241			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)					
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	105.9%	0.92	217	C\$ 18	0.11	0.2%	C\$ 17	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)						
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-0.17	10	C\$ 0	0.01	0.1%	C\$ 0																
	URACAN RESOURCES (URC-V)	C\$ 0.03			0.34	72	C\$ 2	0.11	0.3%	C\$ 2	44.0	\$0.04														
INVENTORY FUNDS																										
	URANIUM PARTICIPATION (U-T)	C\$ 4.94	C\$ 6.61	33.8%	0.53	117	C\$ 576	0.38	0.6%	C\$ 565			(0.05)	(0.04)		-			0.26	1.21		19x	4x			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA							
Company (Ticker)	Share Price	Consensus	Implied		Outstanding	Capitalization	Volume	Weekly	Debt	Value	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017					
Large Cap USA																											
PEABODYENERGY (BTU-US)	US\$ 2.43	US\$ 9.27	281.3%	1.16	19	US\$ 45	1.2	51.0%	3.3%	US\$ 6,316	US\$ 6,099	(1.43)	1.06	1.52	2.3x	1.6x				12.7x	10.2x	10.3x					
CONSOL ENERGY (CNX-US)	US\$ 7.79	US\$ 11.38	46.1%	1.49	229	US\$ 1,784	10.8	23.4%	5.3%	US\$ 3,707	US\$ 5,572	2.39	2.72	3.67	3.3x	2.9x	2.1x			54.5x	7.4x	6.8x	5.5x				
FORESIGHT ENERGY (FELP-US)	US\$ 1.98	US\$ 3.96	100.0%		65	US\$ 258	0.2	0.8%	5.3%	US\$ 1,361	US\$ 1,727	2.55	2.32	2.38	0.8x	0.9x	0.8x			8.4x	4.6x	5.7x	5.6x				
CORSA COAL (CSO-V)	C\$ 0.03			0.59	1,379	C\$ 34	0.2	0.0%	4.9%	C\$ 34	C\$ 99																
WEST MORELAND COAL (WLB-US)	C\$ 4.99	C\$ 11.33	127.1%	1.38	18	C\$ 90	0.5	9.8%	4.9%	C\$ 985	C\$ 1,115	(1.36)	2.64		1.9x						5.1x	3.5x	4.6x				
WALTER ENERGY (WLT-US)	US\$ 0.04			0.32	81	US\$ 3	0.5	0.8%	4.3%	US\$ 3,136	US\$ -179																
CLOUD PEAK (CLD-US)	US\$ 1.45	US\$ 2.90	100.0%	1.57	61	US\$ 89	1.5	13.1%	5.5%	US\$ 571	US\$ 458	1.30	0.85	0.66	1.1x	1.7x	2.2x				3.8x	4.8x	6.3x				
Group Average - Large Cap USA														Avg.->	1.7x	1.9x	1.7x	8.4x		54.5x	6.7x	6.2x	6.5x				
Limited Partnerships																											
ALLIANCE RESOURCE (ARLP-US)	US\$ 10.81	US\$ 19.00	75.8%	1.05	74	US\$ 802	0.4	3.5%	6.4%	US\$ 919	US\$ 1,690	8.10	8.13	8.35	1.3x	1.3x	1.3x	5.8x	7.7x	6.4x	2.8x	3.1x	3.3x				
NATURAL RESOURCE (NRP-US)	US\$ 1.04	US\$ 0.75	(27.9)%	1.17	122	US\$ 127	0.5	1.1%	4.4%	US\$ 1,475	US\$ 1,487	1.65	1.53	1.68	0.6x	0.7x	0.6x	1.4x	1.8x	1.5x	5.2x	5.6x	5.5x				
Group Average - Limited Partnerships														Avg.->	1.0x	1.0x	1.0x	3.6x	4.8x	4.0x	4.0x	4.4x	4.4x				
Large Cap Non-North America																											
NEW HOPE (NHC-AU)	A\$ 1.52	A\$ 1.57	3.1%	0.80	831	A\$ 1,263	0.2	0.1%	8.2%		A\$ 198	0.12	0.16	0.16	12.3x	9.4x	9.4x	30.4x	22.7x	29.2x	2.0x	1.3x	1.3x				
WHITEHAVEN COAL (WHC-AU)	A\$ 0.38	A\$ 0.72	91.2%	1.64	1,026	A\$ 385	4.9	3.3%	7.1%	A\$ 1,038	A\$ 1,311	0.11	0.15	0.23	3.3x	2.5x	1.6x	37.5x	18.8x	6.3x	6.4x	5.6x	4.6x				
BANPU PUBLIC (BANPU-SET)	฿ 15.50	฿ 21.91	41.3%	1.41	2,582	฿ 40,019	11.3	1.1%	4.8%	฿ 106,669	฿ 151,603	5.22	4.22	5.42	3.0x	3.7x	2.9x	26.4x	14.0x	11.6x	11.3x	11.3x	10.9x				
CHINA COAL (1898-HK)	HK\$ 2.38	HK\$ 2.87	20.7%	1.10	4,107	HK\$ 59,760	8.7	0.8%	8.2%	HK\$ 94,708	HK\$ 148,559	0.27	0.49	0.66	7.4x	4.1x	3.0x				20.7x	20.7x	16.8x				
CHINA SHENHUA (1088-HK)	HK\$ 10.60	HK\$ 15.04	41.8%	1.11	3,399	HK\$ 291,972	18.6	2.4%	8.7%	HK\$ 95,370	HK\$ 348,815	2.40	2.52	2.80	3.7x	3.6x	3.2x	7.6x	8.0x	7.2x	5.5x	5.7x	5.3x				
COAL OF (CZA-AU)	A\$ 0.05			(0.40)	1,927	A\$ 96	0.0	0.0%	-0.5%	A\$ 0	A\$ 51																
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.34	A\$ 1.83	36.2%	0.96	879	A\$ 1,178	5.0	2.1%	7.6%	A\$ 576	A\$ 1,703	0.19	0.19	0.20	6.9x	6.9x	6.6x	8.8x	7.8x	7.8x	7.8x	7.4x	7.7x				
YANZHOU COAL (1171-HK)	HK\$ 2.95	HK\$ 3.30	11.8%	1.50	1,958	HK\$ 34,604	7.7	1.0%	6.5%	HK\$ 63,506	HK\$ 70,373	0.76	0.90	0.94	3.3x	2.8x	2.6x				13.6x	15.5x	11.7x				
Group Average - Large Cap Non-North America														Avg.->	5.7x	4.7x	4.2x	22.1x	14.2x	12.4x	6.5x	9.6x	8.3x				
Developer/Explorers																											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.54	8	C\$ 0.2	0.0	0.1%	7.0%																		
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.1	0.0	0.0%	4.2%	A\$ 21	A\$ 21																
FORTUNE MINERALS (FT -T)	C\$ 0.02			0.03	227	C\$ 4.5	0.3	0.4%	1.5%	C\$ 55	C\$ 11																
JAMESON RESOURCES (JAL-AU)	A\$ 0.01			0.50	209	A\$ 2.9	0.0	0.0%	5.0%	A\$ 0	A\$ 2																
Group Average - Developers / Explorers														Avg.->													
Allied Industry																											
SEDGMAN LTD (SDM-AU)	A\$ 1.08	A\$ 1.00	(7.4)%	0.62	227	A\$ 245	0.6	1.3%	6.7%	A\$ 2	A\$ 149	0.12	0.11	0.11	9.4x	9.7x	9.7x	13.0x	11.9x	11.9x	4.2x	4.1x	4.1x				
Group Average - Allied Industry														Avg.->	9.4x	9.7x	9.7x	13.0x	11.9x	11.9x	4.2x	4.1x	4.1x				
Sundry Companies																											
ADARO ENERGY (ADRO-JKSE)	¥ 600	¥ 654	9.0%	1.54	31,986	¥ 19,191,577	38.3	0.7%	10.0%	¥ 1,881	¥ 2,801	0.01	0.01	0.01	3.4x	4.0x	4.0x	7.4x	8.9x	8.9x	4.4x	5.5x	5.2x				
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.17	36,627	¥ 1,831,351	1.7	0.0%	12.9%	¥ 4,276	¥ 4,080	0.08	0.08	0.09	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	23.7x	22.1x	18.8x				
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 65.50	₹ 110.00	67.9%	0.97	1,678	₹ 109,890	0.1	0.0%	10.7%	₹ 66,013	₹ 142,788																
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.21			0.52	258	C\$ 54	0.0	0.0%	3.7%	C\$ 95	C\$ 147																
TAMBANG BATUBARA (PTBA-JKSE)	¥ 4,405	¥ 6,837	55.2%	1.17	2,304	¥ 10,149,701	6.3	0.4%	10.5%	¥ 2,255,416	¥ 8,366,815	817.23	645.02	605.30	5.4x	6.8x	7.3x	5.4x	6.8x	6.2x	3.5x	4.6x	4.0x				
Group Average - Sundry Companies														Avg.->	3.0x	3.6x	3.8x	4.3x	5.2x	5.0x	10.5x	10.7x	9.3x				

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,757	US \$518	US \$8,736	52.5	1.91	57.3	2.09	92%	20.0	2.40	21.2	2.55	94%	32.5	1.70	36.1	1.89	90%	50%	US \$166	US \$152
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,636	US \$734	US \$6,735	231.8	1.20	258.6	1.34	90%	54.5	0.72	61.5	0.81	89%	168.1	1.50	187.9	1.68	89%	35%	US \$29	US \$26
B2Gold Corp.	TSX:BTG	US \$951	US \$112	US \$1,276	27.3	0.67	37.8	0.92	72%	12.5	1.24	12.5	1.24	100%	14.8	0.48	25.3	0.82	58%	64%	US \$47	US \$34
Barrick Gold Corporation	TSX:ABX	US \$14,263	US \$5,114	US \$25,487	202.8	0.85	288.7	1.21	70%	98.5	1.10	129.7	1.44	76%	104.3	0.70	159.0	1.07	66%	30%	US \$126	US \$88
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,395	US \$8	US \$2,085	19.7	0.23	67.6	0.78	29%	9.0	0.23	27.9	0.72	32%	10.5	0.23	39.5	0.87	27%	34%	US \$106	US \$31
Detour Gold Corporation	TSX:DGC	US \$2,632	US \$189	US \$2,915	21.6	0.98	21.6	0.98	100%	16.4	0.99	16.4	0.99	100%	5.2	0.96	5.2	0.96	100%	24%	US \$135	US \$135
Eldorado Gold Corporation	TSX:ELD	US \$2,248	US \$456	US \$2,717	44.8	0.86	56.7	1.09	79%	24.4	1.18	30.9	1.49	79%	18.3	0.59	23.7	0.77	77%	66%	US \$61	US \$48
Gold Fields Ltd.	JSE:GFI	US \$3,414	US \$391	US \$4,764	111.2	2.36	122.8	2.61	91%	47.5	2.98	48.5	3.05	98%	28.8	1.09	39.4	1.48	73%	64%	US \$43	US \$39
Goldcorp Inc.	TSX:G	US \$13,014	US \$470	US \$15,515	124.2	0.48	230.5	0.89	54%	52.6	0.49	106.5	0.99	49%	71.6	0.48	123.9	0.83	58%	41%	US \$125	US \$67
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,212	US \$56	US \$1,371	89.5	1.13	114.4	1.44	78%	30.0	0.80	40.3	1.08	74%	59.5	1.41	74.1	1.76	80%	40%	US \$15	US \$12
IAMGOLD Corp.	TSX:IMG	US \$952	US \$807	US \$1,021	32.5	1.29	32.5	1.29	100%	9.8	1.35	9.8	1.35	100%	22.7	1.26	22.7	1.26	100%	38%	US \$31	US \$31
Kinross Gold Corporation	TSX:K	US \$3,453	US \$1,590	US \$4,437	68.9	0.71	73.9	0.76	93%	34.4	0.72	37.3	0.78	92%	34.5	0.70	36.6	0.74	94%	17%	US \$64	US \$60
New Gold, Inc.	TSX:NGD	US \$1,505	US \$778	US \$1,894	24.5	0.76	30.7	0.95	80%	15.0	0.78	17.5	0.90	86%	9.5	0.73	13.2	1.02	72%	18%	US \$77	US \$62
Newmont Mining Corporation	NYSE:NEM	US \$13,641	US \$3,504	US \$20,028	144.6	0.86	182.9	1.09	79%	86.1	0.98	99.1	1.12	87%	58.4	0.74	83.7	1.06	70%	34%	US \$139	US \$109
Randgold Resources Limited	LSE:RRS	US \$8,293	US \$384	US \$8,300	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$293	US \$293
Tahoe Resources Inc.	TSX:THO	US \$1,944	US \$66	US \$1,889	8.2	0.38	18.8	0.87	44%	3.8	0.41	9.8	1.07	38%	4.4	0.35	9.0	0.72	49%	48%	US \$231	US \$101
Yamana Gold, Inc.	TSX:YRI	US \$2,537	US \$186	US \$4,181	72.0	0.51	116.0	0.82	62%	24.4	0.37	50.1	0.75	49%	47.5	0.64	65.9	0.89	72%	40%	US \$58	US \$36
Group Average - Total					# Companies: 17															US \$103		US \$78

Equivalency assumptions (US\$/09-18-15): \$1,238/oz Au, \$15.75/oz Ag, \$955/oz Pt, \$524/oz Pd, \$2.04/lb Cu, \$0.78/lb Zn, \$0.84/lb Pb, \$3.53/lb Ni, \$5.45/lb Mo, \$10.02/lb Co, \$5.425/lb Sb, \$34.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$43.42/t 62% Fe

Source: SNL Financial retrieved on February 12, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$569	US \$404	US \$335	7.9	0.41	14.7	0.76	54%	3.3	2.15	3.5	2.34	92%	4.6	0.26	11.1	0.62	41%	54%	US \$43	US \$23
Alamos Gold, Inc.	TSX:AGI	US \$1,142	US \$412	US \$1,139	22.8	1.14	23.8	1.19	96%	6.2	1.62	6.2	1.62	100%	16.6	1.03	17.6	1.09	94%	33%	US \$50	US \$48
Argonaut Gold Inc.	TSX:AR	US \$153	US \$101	US \$115	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.54	93%	17%	US \$9	US \$9
Centamin Plc	LSE:CEY	US \$1,328	US \$310	US \$1,146	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$112	US \$112
China Gold International Resources Corp Ltd	TSX:CGG	US \$656	US (\$204)	US \$1,487	12.7	0.18	52.8	0.75	24%	5.8	0.30	20.5	1.08	28%	6.9	0.14	32.4	0.63	21%	51%	US \$117	US \$28
Dundee Precious Metals Inc.	TSX:DPM	US \$96	US \$34	US \$234	6.2	3.38	8.7	4.78	71%	3.1	3.34	4.0	4.24	79%	3.1	3.43	4.7	5.34	64%	38%	US \$38	US \$27
Evolution Mining Limited	ASX:EVO	US \$2,054	US \$137	US \$1,925	19.9	1.33	20.2	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$97	US \$95
G-Resources Group Limited	SEHK:1051	US \$672	US \$332	US \$379	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.23	89%	-	-	-	-	-	-	US \$53	US \$47
Nord Gold N.V.	LSE:NORD	US \$1,020	US \$550	US \$1,655	31.8	0.69	35.0	0.76	91%	12.7	0.56	13.0	0.57	98%	18.2	0.80	21.2	0.93	86%	43%	US \$52	US \$47
Northern Star Resources Limited	ASX:NST	US \$1,604	US \$91	US \$1,497	10.8	3.44	23.9	7.61	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.2	11.23	32%	60%	US \$138	US \$63
OceanaGold Corporation	TSX:OGC	US \$1,669	US \$72	US \$1,720	15.6	1.38	16.8	1.48	93%	5.1	1.40	5.9	1.61	87%	9.0	1.28	9.2	1.30	98%	49%	US \$110	US \$103
Primero Mining Corp.	TSX:P	US \$277	US \$18	US \$348	6.8	0.84	10.0	1.24	67%	2.0	1.50	2.9	2.21	68%	4.8	0.71	7.1	1.06	67%	26%	US \$51	US \$35
Regis Resources Limited	ASX:RRL	US \$978	US \$40	US \$957	7.8	0.95	7.8	0.95	100%	2.0	1.06	2.0	1.06	100%	5.8	0.92	5.8	0.92	100%	19%	US \$122	US \$122
Resolute Mining Limited	ASX:RSG	US \$216	US \$34	US \$237	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	8.6	1.47	8.6	1.47	100%	34%	US \$18	US \$18
SEMAFO Inc.	TSX:SMF	US \$889	US \$158	US \$869	7.5	2.88	7.5	2.88	100%	2.0	3.01	2.0	3.01	100%	5.5	2.84	5.5	2.84	100%	37%	US \$115	US \$115
Group Average - Total					# Companies: 15															US \$75		US \$59

Equivalency assumptions (US\$/09-18-15): \$1,238/oz Au, \$15.75/oz Ag, \$955/oz Pt, \$524/oz Pd, \$2.04/lb Cu, \$0.78/lb Zn, \$0.84/lb Pb, \$3.53/lb Ni, \$5.45/lb Mo, \$10.02/lb Co, \$5.425/lb Sb, \$34.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$43.42/t 62% Fe

Source: SNL Financial retrieved on February 12, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq	
Aureus Mining Inc.	TSX:AUE	US \$29	US (\$14)	US \$120	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$48	US \$48	
Anel Gold Mining Ltd.	TSX:AVK	US \$55	US \$11	US \$32	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$14	US \$14	
Banro Corporation	TSX:BAA	US \$52	US (\$58)	US \$299	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$23	US \$23	
Endeavour Mining Corporation	TSX:EDV	US \$448	US \$33	US \$661	11.1	1.93	11.1	1.93	100%	4.9	2.17	4.9	2.17	100%	4.8	1.54	4.8	1.54	100%	50%	US \$59	US \$59	
Golden Star Resources, Ltd.	TSX:GSC	US \$79	US (\$89)	US \$84	12.8	2.63	12.8	2.63	100%	2.1	2.49	2.1	2.49	100%	10.7	2.66	10.7	2.66	100%	23%	US \$7	US \$7	
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$1)	US \$12	0.5	0.76	0.8	1.28	60%	-	-	-	-	-	0.5	0.76	0.8	1.28	60%	41%	US \$27	US \$16	
Guyana Goldfields Inc.	TSX:GUY	US \$487	US (\$9)	US \$612	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	5.9	2.95	5.9	2.95	100%	36%	US \$69	US \$69	
Kirkland Lake Gold Inc.	TSX:KGI	US \$562	US \$58	US \$588	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$55	US \$55	
Mandalay Resources Corp.	TSX:MND	US \$246	US \$25	US \$253	1.4	0.76	3.6	1.94	39%	0.7	2.35	1.0	3.30	71%	0.7	0.46	2.7	1.69	27%	30%	US \$176	US \$70	
Metanor Resources Inc.	TSXV:MTO	US \$17	US (\$0)	US \$22	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$14	US \$14	
Minera IRL Limited	AIM:MIRL	US \$8	US (\$27)	US \$0	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	-	-	
Newmarket Gold Inc.	TSX:NMI	US \$166	US \$23	US \$154	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144	
Orosur Mining Inc.	TSX:OMI	US \$10	US \$4	US \$9	1.7	0.71	2.2	0.94	76%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.6	0.80	66%	7%	US \$5	US \$4	
Orvana Minerals Corp.	TSX:ORV	US \$18	US \$15	US \$3	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.61	78%	3.2	2.47	3.7	2.85	87%	48%	US \$1	US \$1	
Perseus Mining Limited	ASX:PRU	US \$133	US \$117	US \$74	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$9	US \$9	
Richmont Mines Inc.	AMEX:RIC	US \$276	US \$49	US \$225	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$45	US \$45	
Rubicon Minerals Corporation	TSX:RMX	US \$13	US \$26	US \$24	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$59	US \$59	
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$15	US \$100	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	2.1	2.91	2.1	2.91	100%	61%	US \$34	US \$34	
Federal Farm Credit Banks Funding Corporation	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Teranga Gold Corporation	TSX:TGZ	US \$156	US \$30	US \$156	4.9	1.66	4.9	1.68	99%	2.4	1.38	2.4	1.38	100%	2.5	2.07	2.5	2.10	98%	34%	US \$32	US \$32	
Timmins Gold Corp.	TSX:TMM	US \$72	US (\$6)	US \$76	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$11	US \$11	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$127	US \$2	US \$132	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$24	US \$24	
Group Average - Total					# Companies: 21																	US \$43	US \$37

Equivalency assumptions (US\$ / 09-18-15): \$1,238/oz Au, \$15.75/oz Ag, \$955/oz Pt, \$524/oz Pd, \$2.04/lb Cu, \$0.78/lb Zn, \$0.84/lb Pb, \$3.53/lb Ni, \$5.45/lb Mo, \$10.02/lb Co, \$5,425/t Sb, \$34.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$43.42/t 62% Fe

Source: SNL Financial retrieved on February 12, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$8	US (\$1)	US \$8	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 \$4	US \$4
Almaden Minerals Ltd.	TSX:AMM	US \$52	US \$3	US \$49	2.0	0.54	3.5	0.94	58%	-	-	-	-	-	2.0	0.54	3.5	0.94	58%	18%	US \$25	US \$14
Asanko Gold Inc.	TSX:AKG	US \$360	US \$120	US \$329	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$35	US \$35
ATAC Resources Ltd.	TSXV:ATC	US \$44	US \$12	US \$32	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$40	US \$40
Azumah Resources Ltd	DB:A6Z	US \$11	US \$0	US \$11	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$6	US \$6
Belo Sun Mining Corp	TSX:BSX	US \$95	US \$6	US \$86	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$13	US \$13
NewCastle Gold Ltd.	TSXV:NCA	US \$19	US (\$1)	US \$18	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$4	US \$4
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$21	6.1	3.02	6.2	3.06	99%	-	-	-	-	-	6.1	3.02	6.2	3.06	99%	15%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$23	US \$28	US (\$3)	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$77	US \$18	US \$59	19.8	0.49	29.4	0.73	67%	18.5	0.50	27.8	0.75	66%	1.4	0.44	1.6	0.52	84%	59%	US \$3	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$136	US \$15	US \$118	3.5	9.87	3.5	10.00	99%	-	-	-	-	-	3.5	9.87	3.5	10.00	99%	71%	US \$34	US \$33
Exeter Resource Corporation	TSX:XRC	US \$46	US \$17	US \$28	25.3	0.49	36.4	0.71	70%	0.0	3.31	0.0	3.31	100%	25.3	0.49	36.4	0.71	70%	7%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$228	US \$33	US \$193	6.1	1.26	6.2	1.29	97%	-	-	-	-	-	6.1	1.26	6.2	1.29	97%	26%	US \$32	US \$31
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$94	US \$43	US \$155	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	0.4	0.43	0.5	0.52	82%	30%	US \$174	US \$143
Goldquest Mining Corp.	TSXV:GQC	US \$21	US \$2	US \$20	2.4	2.33	3.4	3.26	71%	-	-	-	-	-	2.4	2.33	3.4	3.26	71%	23%	US \$8	US \$6
Goldrock Mines Corp.	TSXV:GRM	US \$24	US \$1	US \$20	3.5	0.44	4.4	0.56	78%	1.5	0.72	1.5	0.72	100%	2.0	0.33	2.9	0.50	67%	48%	US \$6	US \$5
Gryphon Minerals Ltd.	ASX:GRY	US \$20	US \$12	US \$6	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 \$2	US \$2
Hummingbird Resources PLC	AIM:HUM	US \$27	US (\$7)	US \$44	6.4	1.64	6.4	1.64	100%	0.6	3.04	0.6	3.04	100%	5.8	1.57	5.8	1.57	100%	53%	US \$7	US \$7
Integra Gold Corp.	TSXV:ICG	US \$98	US \$19	US \$79	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$16	US \$16
International Tower Hill Mines Ltd.	TSX:ITH	US \$35	US \$7	US \$28	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 \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$126	US \$3	US \$122	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.34	3.0	1.34	100%	74%	US \$23	US \$23
KEFI Minerals Plc	AIM:KEFI	US \$13	US (\$1)	US \$12	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 \$6	US \$6
Lupaka Gold Corp.	TSXV:LPK	US \$4	US (\$1)	US \$4	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$2	US \$1
Lydian International Limited	TSX:LYD	US \$37	US \$9	US \$28	5.0	0.69	5.3	0.73	95%	2.4	0.78	2.6	0.83	94%	2.6	0.62	2.8	0.65	95%	77%	US \$6	US \$5
Magellan Minerals Limited	TSXV:MNM	US \$7	US (\$3)	US \$8	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$4	US \$4
Metals Exploration Plc	AIM:MTL	US \$94	US (\$11)	US \$148	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.02	92%	0.8	1.43	1.0	1.63	87%	82%	US \$86	US \$77
Midas Gold Corp.	TSX:MAX	US \$44	US \$7	US \$37	6.5	1.57	7.0	1.69	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$6	US \$5
Moneta Porcupine Mines Inc.	TSX:ME	US \$27	US \$0	US \$27	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
Orezone Gold Corporation	TSXV:ORE	US \$27	US \$6	US \$22	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 \$4	US \$4
Pershing Resources Inc.	TSXV:PRO	US \$25	US \$15	US \$23	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	0.1	7.46	0.1	7.46	100%	12%	US \$28	US \$23
Pilot Gold Inc.	TSX:PLG	US \$24	US \$10	US \$36	2.1	0.36	3.8	0.68	53%	-	-	-	-	-	2.1	0.36	3.8	0.68	53%	36%	US \$18	US \$9
Premier Gold Mines Limited	TSX:PG	US \$409	US \$57	US \$358	8.9	2.24	9.0	2.27	98%	0.3	4.38	0.3	4.46	98%	8.5	2.20	8.7	2.23	98%	25%	US \$40	US \$40
Pretium Resources Inc.	TSX:PVG	US \$758	US \$312	US \$744	50.4	0.70	61.4	0.85	82%	7.5	14.14	7.9	14.87	95%	42.9	0.60	53.5	0.75	80%	35%	US \$15	US \$12
Red Eagle Mining Corporation	TSXV:RED	US \$51	US \$4	US \$44	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 \$72	US \$72
Roxgold Inc.	TSXV:ROG	US \$190	US \$33	US \$163	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$150	US \$150
RTG Mining Inc.	TSX:RTG	US \$39	US \$7	US \$32	0.6	1.63	1.1	3.13	52%	-	-	-	-	-	0.6	1.63	1.1	3.13	52%	40%	US \$57	US \$30
Sabina Gold & Silver Corp.	TSX:SBB	US \$112	US \$14	US \$98	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 \$14	US \$14
Sandspring Resources Ltd.	TSXV:SSP	US \$16	US \$3	US \$13	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	5.9	0.75	6.5	0.84	90%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$407	US \$5	US \$400	87.8	0.54	140.4	0.87	62%	44.7	0.62	64.3	0.89	69%	43.1	0.48	76.1	0.85	57%	70%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$10	US (\$2)	US \$7	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 \$6	US \$6
Terraco Gold Corp.	TSXV:TEN	US \$10	US \$0	US \$10	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$9	US \$9
Torex Gold Resources Inc	TSX:TXG	US \$913	US \$77	US \$1,137	9.3	2.63	11.8	3.35	79%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.6	3.82	68%	88%	US \$122	US \$96
True Gold Mining Inc.	TSXV:TGM	US \$95	US (\$2)	US \$74	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$17	US \$17
Vast Resources plc	AIM:VAST	US \$17	US (\$3)	US \$33	2.4	1.57	3.0	1.90	82%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.4	1.90	79%	70%	US \$14	US \$11
Victoria Gold Corp.	TSXV:VT	US \$55	US \$7	US \$45	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 \$7	US \$7
Group Average - Total					# Companies: 45															US \$26		US \$23
Group Average - 0 - 20 million ounces					# Companies: 41															US \$27		US \$24
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$10		US \$7

Equivalency assumptions (US\$/oz Au, US\$/oz Ag, US\$/oz Pt, US\$/oz Pd, US\$/lb Cu, US\$/lb Zn, US\$/lb Pb, US\$/lb Ni, US\$/lb Mo, US\$/lb Co, US\$/lb Sb, US\$/lb U3O8, US\$/lb Sn, US\$/lb HCC, US\$/lb Fe)

Source: SNL Financial retrieved on February 12, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$10	US \$1	US \$9	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$11	US \$11
Alexandria Minerals Corporation	TSXV:AZX	US \$5	US \$1	US \$5	2.0	1.99	2.4	2.39	83%	-	-	-	-	-	2.0	1.99	2.4	2.39	83%	50%	US \$2	US \$2
Atacama Pacific Gold Corporation	TSXV:ATM	US \$17	US (\$0)	US \$16	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3
Balmoral Resources Ltd	TSX:BAR	US \$43	US \$4	US \$39	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$66	US \$66
Brazil Resources Inc.	TSXV:BRI	US \$32	US \$1	US \$30	7.0	0.67	8.5	0.80	83%	-	-	-	-	-	7.0	0.67	8.5	0.80	83%	60%	US \$4	US \$4
Calibre Mining Corp.	TSXV:CXB	US \$14	US \$1	US \$13	0.4	1.86	0.5	2.40	77%	-	-	-	-	-	0.4	1.86	0.5	2.40	77%	100%	US \$36	US \$28
Cardinal Resources Limited	ASX:CDV	US \$14	US \$0	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$40	US \$1	US \$39	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$17	US \$17
Condor Gold PLC	AIM:CNR	US \$26	US \$4	US \$23	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$6	US \$6
Corvus Gold Inc.	TSX:KOR	US \$42	US \$3	US \$40	2.0	0.29	2.1	0.30	96%	-	-	-	-	-	2.0	0.29	2.1	0.30	96%	69%	US \$20	US \$19
Eastmain Resources Inc.	TSX:ER	US \$39	US \$3	US \$36	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$20	US \$20
Eco Oro Minerals Corp	TSX:EOM	US \$23	US \$1	US \$21	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$6	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$33	US \$2	US \$32	1.0	0.07	6.0	0.44	17%	-	-	-	-	-	1.0	0.07	6.0	0.44	17%	33%	US \$32	US \$5
Falco Resources Ltd.	TSXV:FPC	US \$32	US \$2	US \$29	4.3	1.86	6.3	2.74	68%	-	-	-	-	-	4.3	1.86	6.3	2.74	68%	20%	US \$7	US \$5
GobiMin Inc.	TSXV:GMN	US \$11	US \$23	US (\$16)	2.9	1.48	4.6	2.32	64%	-	-	-	-	-	2.9	1.48	4.6	2.32	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$3)	US \$11	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$4	US \$3
Gold Canyon Resources Inc.	TSXV:GCV	US \$40	US \$1	US \$39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$141	US \$10	US \$130	2.1	0.63	2.2	0.66	95%	-	-	-	-	-	2.1	0.63	2.2	0.66	95%	80%	US \$63	US \$59
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US (\$0)	US \$7	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$8	US \$8
Harte Gold Corp.	TSX:HRT	US \$21	US \$0	US \$21	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$43	US \$43
IDM Mining Ltd.	TSXV:IDM	US \$7	US (\$1)	US \$6	0.5	8.06	0.5	8.40	96%	-	-	-	-	-	0.5	8.06	0.5	8.40	96%	18%	US \$13	US \$13
Kasbah Resources Limited	ASX:KAS	US \$7	US \$2	US \$3	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$15	US \$13
Lexam VG Gold Inc.	TSX:LEX	US \$17	US \$1	US \$16	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$7	US \$7
Lion One Metals Limited	TSXV:LIO	US \$18	US \$0	US \$17	0.7	0.09	9.1	1.17	8%	-	-	-	-	-	0.7	0.09	9.1	1.17	8%	60%	US \$24	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$14	US \$2	US \$13	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$10	US \$10
Niogold Mining Corp.	TSXV:NOX	US \$38	US \$1	US \$36	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$17	US \$17
Orca Gold Inc.	TSXV:ORG	US \$12	US \$14	US (\$11)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$28	US \$5	US \$25	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$386	US \$386
Puma Exploration Inc.	TSXV:PUM	US \$4	US (\$0)	US \$4	0.3	2.30	0.5	4.63	50%	-	-	-	-	-	0.3	2.30	0.5	4.63	50%	2%	US \$15	US \$8
Pure Gold Mining Inc.	TSXV:PGM	US \$14	US \$1	US \$11	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$9	US \$9
Renaissance Minerals Limited	ASX:RNS	US \$12	US \$1	US \$11	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$20	US \$20
RNI NL	ASX:RNI	US \$13	US (\$17)	US \$27	-	-	0.1	0.11	-	-	-	-	-	-	-	-	0.1	0.11	-	-	-	US \$448
Rye Patch Gold Corp.	TSXV:RPM	US \$16	US \$4	US \$13	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$1	US \$5	0.6	1.81	0.6	1.81	100%	-	-	-	-	-	0.6	1.81	0.6	1.81	100%	100%	US \$8	US \$8
Spanish Mountain Gold Ltd	TSXV:SPA	US \$8	US (\$1)	US \$8	7.0	0.40	7.1	0.41	98%	-	-	-	-	-	7.0	0.40	7.1	0.41	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$16	US \$1	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$4	US (\$0)	US \$3	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$3	US \$3
Treasury Metals Inc.	TSX:TML	US \$27	US (\$4)	US \$30	1.6	1.88	1.8	2.16	87%	-	-	-	-	-	1.6	1.88	1.8	2.16	87%	24%	US \$19	US \$16
TriMetals Mining Inc.	TSX:TMI	US \$9	US \$3	US \$7	1.8	0.07	11.9	0.46	15%	-	-	-	-	-	1.8	0.07	11.9	0.46	15%	47%	US \$4	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$13	US \$0	US \$13	0.9	0.49	1.2	0.62	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$14	US \$11
Group Average - Total					# Companies: 36															US \$27		US \$37

Equivalency assumptions (US\$ / 09-18-15): \$1,238/oz Au, \$15.75/oz Ag, \$955/oz Pt, \$524/oz Pd, \$2,041/lb Cu, \$0.78/lb Zn, \$0.84/lb Pb, \$3.53/lb Ni, \$5.45/lb Mo, \$10.02/lb Co, \$5,425/lb Sb, \$34.13/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$43.42/lb 62% Fe

Source: SNL Financial retrieved on February 12, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq	
Alexco Resource Corporation	T SX:AXR	US \$51	US \$8	US \$47	67	319	111	528	60%	-	-	-	-	-	67	319	111	528	60%	18%	US \$0.69	US \$0.42	
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$0	US \$3	26	93	50	183	51%	-	-	-	-	-	26	93	50	183	51%	18%	US \$0.13	US \$0.06	
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09	
Bear Creek Mining Corp.	T SXV:BCM	US \$52	US \$22	US \$30	523	41	990	77	53%	291	52	565	101	51%	232	32	425	59	55%	33%	US \$0.06	US \$0.03	
Defiance Silver Corp.	T SXV:DEF	US \$4	US (\$0)	US \$4	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.25	US \$0.23	
Dolly Varden Silver Corporation	T SXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.04	US \$0.04	
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Golden Arrow Resources Corp.	T SXV:GRG	US \$9	US (\$1)	US \$9	64	85	99	132	64%	10	211	11	227	93%	53	76	88	125	61%	43%	US \$0.15	US \$0.09	
Golden Minerals Company	AMEX:AUMN	US \$20	US \$0	US \$19	144	42	362	105	40%	-	-	-	-	-	144	42	362	105	40%	59%	US \$0.13	US \$0.05	
Iberian Minerals Ltd.	T SXV:IML	US \$15	US \$3	US \$11	22	9	253	101	9%	-	-	-	-	-	22	9	253	101	9%	-	US \$0.51	US \$0.04	
Investigator Resources Limited	ASX:IVR	US \$4	US \$2	US \$2	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.07	US \$0.07	
Kootenay Silver Inc	T SXV:KTN	US \$13	US \$1	US \$13	53	27	159	82	33%	-	-	-	-	-	53	27	159	82	33%	24%	US \$0.24	US \$0.08	
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$18	20	24	80	93	25%	8	44	24	130	34%	12	18	56	83	21%	29%	US \$0.90	US \$0.23	
MAG Silver Corp.	T SX:MAG	US \$543	US \$78	US \$468	143	62	426	186	34%	-	-	-	-	-	143	62	426	186	34%	57%	US \$3.28	US \$1.10	
Minco Silver Corporation	T SX:MSV	US \$20	US \$42	US (\$12)	162	158	249	243	65%	50	189	60	226	83%	112	148	189	249	59%	52%	-	-	
Mines Management, Inc.	AMEX:MGN	US \$15	US \$0	US \$18	231	68	455	134	51%	-	-	-	-	-	231	68	455	134	51%	28%	US \$0.08	US \$0.04	
Northair Silver Corp.	T SXV:INM	US \$9	US \$2	US \$7	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.11	US \$0.09	
Silver Bear Resources Inc.	T SX:SBR	US \$5	US (\$8)	US \$13	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.22	US \$0.22	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$10	US \$1	US \$9	91	48	353	185	26%	-	-	-	-	-	91	48	353	185	26%	0%	US \$0.10	US \$0.03	
Silver Predator Corp.	T SXV:SPD	US \$1	US \$5	US \$4	21	60	29	83	73%	-	-	-	-	-	21	60	29	83	73%	19%	US \$0.22	US \$0.16	
Silver Range Resources Ltd.	T SXV:SNG	US \$1	US \$1	US (\$0)	40	28	159	108	25%	-	-	-	-	-	40	28	159	108	25%	96%	-	-	
Tinka Resources Ltd.	T SXV:TK	US \$15	US \$5	US \$10	33	35	121	129	28%	-	-	-	-	-	33	35	121	129	28%	57%	US \$0.30	US \$0.08	
Group Average - Total					# Companies: 21																	US \$0.40	US \$0.17

Equivalency assumptions (US\$ / 09-18-15): \$1,238/oz Au, \$15.75/oz Ag, \$955/oz Pt, \$524/oz Pd, \$2.04/lb Cu, \$0.78/lb Zn, \$0.84/lb Pb, \$3.53/lb Ni, \$5.45/lb Mo, \$10.02/lb Co, \$5,425/t Sb, \$34.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$43.42/t 62% Fe

Source: SNL Financial retrieved on February 12, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 24	US\$ 45.4	US\$ 0.0	US\$ (21)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.05	141.0	US\$ 5	US\$ 1.8	US\$ 0.0	US\$ 3	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.9	US\$ 24	US\$ (1.0)	US\$ 7.9	US\$ 33	Au / Zn	19%	-	1,587	-	\$0.021
Candente Copper Corp.	TSX:DNT	C\$ 0.04	151.7	US\$ 4	US\$ (1.1)	US\$ 0.0	US\$ 5	Cu / Au	89%	-	12,427	-	\$0.000
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.07	61.4	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	447.1	US\$ 40	US\$ 2.1	US\$ 0.0	US\$ 38	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ (6.0)	US\$ 0.3	US\$ 9	Cu / Au	84%	195	965	\$0.047	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.2	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EuroMax Resources Limited	TSXV:EOX	C\$ 0.40	116.8	US\$ 34	US\$ (8.1)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	TSX:XRC	C\$ 0.72	88.4	US\$ 46	US\$ 18.0	US\$ 0.0	US\$ 28	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.07	90.8	US\$ 5	US\$ 1.0	US\$ 0.0	US\$ 4	Cu / Zn	46%	-	1,756	-	\$0.002
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.15	41.3	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 9	US\$ (10.0)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 4	US\$ (2.5)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.015
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.5	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.07	218.1	US\$ 10	US\$ 0.7	US\$ 0.0	US\$ 10	Cu / Mo	89%	-	12,305	-	\$0.001
Nevada Copper Corp.	TSX:NCU	C\$ 0.47	80.5	US\$ 27	US\$ (21.1)	US\$ 94.1	US\$ 142	Cu / Au	91%	5,791	7,917	\$0.025	\$0.018
NGEx Resources Inc.	TSX:NGQ	C\$ 0.59	187.7	US\$ 80	US\$ 2.6	US\$ 0.0	US\$ 77	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	221.9	US\$ 72	US\$ 0.6	US\$ 0.0	US\$ 72	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.39	105.0	US\$ 30	US\$ 16.1	US\$ 0.0	US\$ 13	Cu / Zn	83%	-	9,685	-	\$0.001
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.11	220.6	US\$ 18	US\$ (0.0)	US\$ 0.0	US\$ 18	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.14	277.6	US\$ 229	US\$ (67.7)	US\$ 0.0	US\$ 296	Cu / Ni	49%	3,145	10,139	\$0.094	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 8	US\$ 5.2	US\$ 0.5	US\$ 4	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 4	US\$ (0.2)	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.29	56.4	US\$ 12	US\$ 4.5	US\$ 0.0	US\$ 7	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.15	48.7	US\$ 146	US\$ 25.3	US\$ 0.0	US\$ 121	Cu / Au	71%	-	3,419	-	\$0.035
Serengeti Resources Inc.	TSXV:SIIR	C\$ 0.04	54.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 52	US\$ 4.4	US\$ 0.0	US\$ 48	Cu / Au	58%	2,131	3,263	\$0.023	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 44	US\$ 4.1	US\$ 0.0	US\$ 40	Cu / Zn	50%	2,182	3,491	\$0.018	\$0.011
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 12	US\$ 4.5	US\$ 0.0	US\$ 8	Cu / Co	86%	-	1,538	-	\$0.005
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.33	94.2	US\$ 22	US\$ 8.1	US\$ 0.0	US\$ 14	Cu / Au	45%	10,033	22,599	\$0.001	\$0.001
Group Average - Total												\$0.023	\$0.006

*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	Market	Working	LTD	Enterprise	Primary /	Nickel	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
			O/S (millions)	Capitalization (millions)	Capital (millions)	Value (millions)	Value (millions)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.77	43.4	US\$ 24	US\$ 3.9	US\$ 0.0	US\$ 20	Ni / Co	99%	2,169	3,616	\$0.009	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	779.5	US\$ 14	US\$ 6.1	US\$ 0.0	US\$ 8	Ni / Cu	86%	85	146	\$0.095	\$0.055
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.348	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.35	244.1	US\$ 61	US\$ (17.2)	US\$ 17.1	US\$ 95	Ni / Cu	78%	498	851	\$0.191	\$0.112
North American Nickel Inc.	TSXV:NAN	C\$ 0.07	122.2	US\$ 6	US\$ 3.6	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	158.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.03	767.4	US\$ 19	US\$ (0.7)	US\$ 27.6	US\$ 47	Ni / Au	98%	171	1,284	\$0.274	\$0.036
Royal Nickel Corporation	TSX:RXN	C\$ 0.21	131.3	US\$ 20	US\$ 9.1	US\$ 0.0	US\$ 11	Ni / Co	94%	7,217	13,124	\$0.001	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.040
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.07	25.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.09	358.9	US\$ 23	US\$ (5.8)	US\$ 0.0	US\$ 29	Ni / Fe	56%	-	125	-	\$0.233
Victory Nickel Inc.	TSX:NI	C\$ 0.02	57.6	US\$ 1	US\$ (10.7)	US\$ 2.0	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.136	\$0.039

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
			O/S (millions)	Capitalization (millions)	Capital (millions)	Value (millions)	Value (millions)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.13	152.4	US\$ 14	US\$ 5.8	US\$ 0.0	US\$ 8	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.10	218.0	US\$ 15	US\$ 2.0	US\$ 0.0	US\$ 13	Zn / Pb	40%	2,525	10,077	\$0.005	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.07	90.8	US\$ 5	US\$ 1.0	US\$ 0.0	US\$ 4	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	72.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	118.1	US\$ 14	US\$ (0.2)	US\$ 0.0	US\$ 15	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 44	US\$ 4.1	US\$ 0.0	US\$ 40	Cu / Zn	29%	6,167	9,867	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.08	70.7	US\$ 4	US\$ 1.6	US\$ 0.0	US\$ 3	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.16	55.4	US\$ 6	US\$ 0.7	US\$ 0.0	US\$ 6	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.006	\$0.002

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

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

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

Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	NAVPS	Gold	\$8.70	\$3.85	\$6.45	\$7.95	\$8.20	\$8.70	\$9.20	\$9.60	\$11.20	\$12.05	
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.03	(\$1.20)	(\$0.37)	\$0.33	\$0.68	\$1.03	\$1.37	\$1.69	\$2.33	\$2.97	
Barrick Gold Corporation	\$14.50	NAVPS	Gold	\$9.25	(\$16.20)	(\$5.50)	\$2.70	\$6.15	\$9.25	\$12.00	\$14.55	\$18.95	\$22.70	
Detour Gold Corporation	\$19.50	NAVPS	Gold	\$23.30	\$3.00	\$9.85	\$16.65	\$20.05	\$23.30	\$25.50	\$28.55	\$33.90	\$38.35	
Eldorado Gold Corporation	\$4.50	NAVPS	Gold	\$9.75	\$5.55	\$7.50	\$8.75	\$9.25	\$9.75	\$10.15	\$10.60	\$11.20	\$11.80	
Endeavour Mining Corporation	\$12.00	NAVPS	Gold	\$9.68	(\$12.04)	(\$4.84)	\$2.36	\$6.05	\$9.68	\$13.04	\$16.12	\$21.99	\$28.43	
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$2.50	\$0.99	\$1.52	\$2.05	\$2.28	\$2.50	\$2.73	\$2.95	\$3.37	\$3.80	
Lake Shore Gold Corp.	\$1.75	NAVPS	Gold	\$1.47	\$0.82	\$1.04	\$1.25	\$1.36	\$1.47	\$1.58	\$1.69	\$1.90	\$2.12	
Mandalay Resources Corp.	\$1.00	NAVPS	Gold	\$0.80	\$0.12	\$0.36	\$0.59	\$0.70	\$0.80	\$0.91	\$1.02	\$1.25	\$1.47	
OceanaGold Corp.	\$4.00	NAVPS	Gold	\$1.52	\$0.11	\$0.59	\$1.03	\$1.26	\$1.52	\$1.76	\$1.99	\$2.45	\$2.90	
Osisko Gold Royalties Ltd.	\$18.75	NAVPS	Gold	\$10.16	\$10.19	\$10.19	\$10.19	\$10.19	\$10.19	\$10.19	\$10.19	\$10.19	\$10.19	
SEMAFO Inc.	\$5.00	NAVPS	Gold	\$5.29	\$2.35	\$3.70	\$4.49	\$4.93	\$5.29	\$5.60	\$5.83	\$6.33	\$6.78	
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$6.37	\$4.03	\$4.82	\$5.60	\$5.98	\$6.37	\$6.76	\$7.14	\$7.91	\$8.68	
DEVELOPERS / EXPLORERS														
Asanko Gold Inc.	\$3.25	NAVPS	Gold	\$2.99	(\$0.40)	\$0.86	\$1.95	\$2.48	\$2.99	\$3.50	\$4.00	\$5.01	\$6.02	
Atlantic Gold Corp.	\$0.55	NAVPS	Gold	\$0.54	\$0.21	\$0.37	\$0.46	\$0.50	\$0.54	\$0.57	\$0.61	\$0.68	\$0.75	
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87	
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.58	\$0.24	\$0.37	\$0.50	\$0.57	\$0.58	\$0.70	\$0.77	\$0.90	\$1.03	
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50	
Midas Gold Corp.	\$0.45	NAVPS	Gold	\$0.44	\$0.09	\$0.23	\$0.34	\$0.39	\$0.44	\$0.50	\$0.55	\$0.67	\$0.77	
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51	
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48	
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.03	\$0.42	\$0.63	\$0.82	\$0.93	\$1.03	\$1.14	\$1.22	\$1.43	\$1.64	
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67	
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	-	-	-	-	-	-	-	-	-	
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.72	\$0.09	\$0.31	\$0.50	\$0.62	\$0.72	\$0.82	\$0.95	\$1.22	\$1.48	
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	2015 CFPS	Gold	\$0.40	\$0.10	\$0.20	\$0.30	\$0.35	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	
B2Gold Corp.	\$2.10	2015 CFPS	Gold	\$0.17	\$0.13	\$0.14	\$0.15	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.20	
Barrick Gold Corporation	\$14.50	2015 CFPS	Gold	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	\$1.90	
Detour Gold Corporation	\$19.50	2015 CFPS	Gold	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	
Eldorado Gold Corporation	\$4.50	2015 CFPS	Gold	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	
Endeavour Mining Corporation	\$12.00	2015 CFPS	Gold	\$2.52	\$1.89	\$2.11	\$2.33	\$2.41	\$2.52	\$2.62	\$2.73	\$2.94	\$3.14	
Klondex Mines Ltd.	\$4.00	2015 CFPS	Gold	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.23	\$0.23	\$0.23	\$0.22	\$0.22	
Lake Shore Gold Corp.	\$1.75	2015 CFPS	Gold	\$0.21	\$0.05	\$0.10	\$0.16	\$0.19	\$0.21	\$0.24	\$0.27	\$0.33	\$0.38	
Luna Gold Corp.	\$0.05	2015 CFPS	Gold	\$0.03	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	
Mandalay Resources Corp.	\$1.00	2015 CFPS	Gold	\$0.14	\$0.12	\$0.13	\$0.13	\$0.14	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	
OceanaGold Corp.	\$4.00	2015 CFPS	Gold	\$0.47	\$0.42	\$0.44	\$0.45	\$0.46	\$0.47	\$0.48	\$0.50	\$0.52	\$0.54	
SEMAFO Inc.	\$5.00	2015 CFPS	Gold	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	
Tahoe Resources Inc.	\$16.50	2015 CFPS	Gold	\$0.71	\$0.65	\$0.67	\$0.69	\$0.70	\$0.71	\$0.72	\$0.73	\$0.75	\$0.77	
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	2016 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.80	\$0.90	
B2Gold Corp.	\$2.10	2016 CFPS	Gold	\$0.25	\$0.09	\$0.15	\$0.20	\$0.22	\$0.25	\$0.27	\$0.30	\$0.35	\$0.40	
Barrick Gold Corporation	\$14.50	2016 CFPS	Gold	\$1.80	\$0.55	\$1.00	\$1.40	\$1.60	\$1.80	\$2.05	\$2.25	\$2.70	\$3.10	
Detour Gold Corporation	\$19.50	2016 CFPS	Gold	\$1.35	\$0.35	\$0.75	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.90	\$2.20	
Eldorado Gold Corporation	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.34)	\$0.06	\$0.16	\$0.21	\$0.26	\$0.30	\$0.35	\$0.44	\$0.53	
Endeavour Mining Corporation	\$12.00	2016 CFPS	Gold	\$2.40	\$0.24	\$0.92	\$1.65	\$2.04	\$2.40	\$2.75	\$3.04	\$3.73	\$4.44	
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.28	\$0.11	\$0.18	\$0.23	\$0.26	\$0.28	\$0.31	\$0.33	\$0.38	\$0.43	
Lake Shore Gold Corp.	\$1.75	2016 CFPS	Gold	\$0.27	\$0.10	\$0.16	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45	
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	
Mandalay Resources Corp.	\$1.00	2016 CFPS	Gold	\$0.12	\$0.03	\$0.06	\$0.09	\$0.11	\$0.12	\$0.14	\$0.16	\$0.19	\$0.22	
OceanaGold Corp.	\$4.00	2016 CFPS	Gold	\$0.36	\$0.16	\$0.22	\$0.27	\$0.31	\$0.36	\$0.39	\$0.42	\$0.48	\$0.54	
SEMAFO Inc.	\$5.00	2016 CFPS	Gold	\$0.40	\$0.15	\$0.25	\$0.33	\$0.37	\$0.40	\$0.44	\$0.47	\$0.55	\$0.62	
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.90	\$0.63	\$0.72	\$0.81	\$0.85	\$0.90	\$0.94	\$0.98	\$1.07	\$1.15	



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.50	NAVPS	Copper	\$0.40	(\$1.75)	(\$1.14)	(\$0.38)	(\$0.01)	\$0.40	\$0.84	\$1.32	\$2.41	\$3.66
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.25	(\$2.98)	(\$1.28)	\$0.51	\$1.36	\$2.25	\$3.14	\$4.08	\$6.06	\$8.22
HudBay Minerals, Inc.	\$6.75	NAVPS	Copper	\$6.75	(\$2.87)	\$0.29	\$3.34	\$5.00	\$6.75	\$8.62	\$10.59	\$14.87	\$19.56
Lundin Mining Corporation	Under Review	NAVPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.80	\$3.08	\$3.80	\$4.34	\$4.57	\$4.80	\$5.02	\$5.25	\$5.70	\$6.16
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.90	(\$1.76)	(\$0.86)	\$0.10	\$0.51	\$0.90	\$1.30	\$1.71	\$2.61	\$3.97
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.50	\$5.80	\$6.70	\$7.60	\$8.05	\$8.50	\$8.95	\$9.40	\$10.31	\$11.21
Royal Nickel Corporation	\$0.35	NAVPS	Nickel	\$0.33	(\$0.14)	\$0.05	\$0.21	\$0.27	\$0.33	\$0.40	\$0.46	\$0.57	\$0.69

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.50	2015 CFPS	Copper	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Copper Mountain Mining Corp.	\$0.60	2015 CFPS	Copper	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
HudBay Minerals, Inc.	\$6.75	2015 CFPS	Copper	\$0.85	\$0.86	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85
Lundin Mining Corporation	Under Review	2015 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
Trevali Mining Corporation	\$0.75	2015 CFPS	Zinc	\$0.07	\$0.06	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.50	2016 CFPS	Copper	\$0.15	\$0.08	\$0.11	\$0.13	\$0.14	\$0.15	\$0.16	\$0.17	\$0.18	\$0.19
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.22)	(\$0.06)	\$0.06	\$0.11	\$0.15	\$0.19	\$0.23	\$0.27	\$0.31
HudBay Minerals, Inc.	\$6.75	2016 CFPS	Copper	\$0.65	(\$0.24)	\$0.08	\$0.38	\$0.51	\$0.65	\$0.77	\$0.89	\$1.13	\$1.38
Lundin Mining Corporation	Under Review	2016 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.10	-	\$0.04	\$0.07	\$0.08	\$0.10	\$0.10	\$0.11	\$0.13	\$0.14

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS / EXPLORERS													
Mountain Province Diamonds Inc.	\$8.00	NAVPS	Diamonds	\$8.10	\$4.64	\$5.77	\$6.92	\$7.51	\$8.10	\$8.69	\$9.29	\$10.51	\$11.76
Lucara Diamond Corp.	\$3.15	NAVPS	Diamonds	\$2.51	\$2.27	\$2.35	\$2.43	\$2.47	\$2.51	\$2.55	\$2.59	\$2.67	\$2.75

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



Uranium Sensitivity

Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	NAVPS	Uranium	\$10.21	\$0.34	\$3.62	\$6.86	\$8.50	\$10.21	\$11.91	\$13.58	\$16.94	\$20.30
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$1.97	\$0.90	\$1.26	\$1.61	\$1.79	\$1.97	\$2.15	\$2.33	\$2.69	\$3.05
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	NAVPS	Uranium	\$1.88	\$1.68	\$1.77	\$1.81	\$1.85	\$1.88	\$1.92	\$1.95	\$2.04	\$2.11
NexGen Energy Ltd.	\$2.00	NAVPS	Uranium	\$1.99	\$0.86	\$1.24	\$1.62	\$1.80	\$1.99	\$2.18	\$2.37	\$2.75	\$3.13
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.75	\$4.69	\$5.32	\$5.95	\$6.27	\$6.75	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$10.25	2015 CFPS	Uranium	\$0.04	\$0.05	\$0.05	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03
Uranium Energy Corp.	\$2.00	2015 CFPS	Uranium	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2015 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$2.00	2015 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.	\$10.25	2016 CFPS	Uranium	\$0.23	\$0.03	\$0.09	\$0.16	\$0.19	\$0.23	\$0.26	\$0.29	\$0.35	\$0.41
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2016 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$2.00	2016 CFPS	Uranium	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)



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

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



	TSX:U	Uranium Participation Corporation	X						
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Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- n/a

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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



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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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



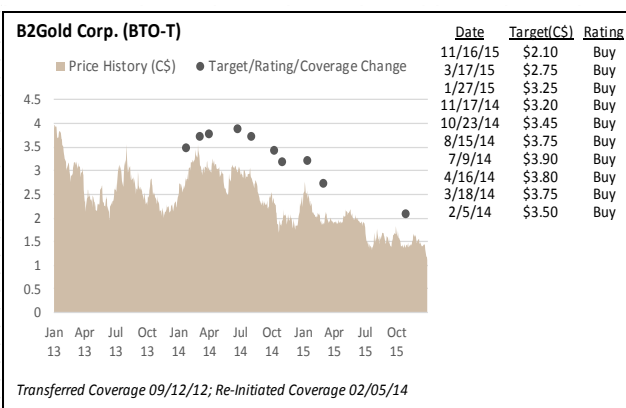
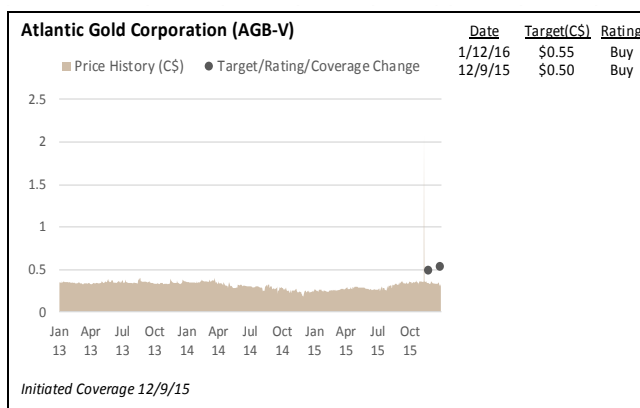
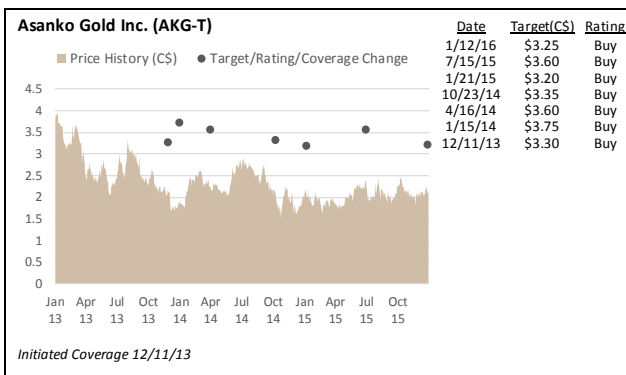
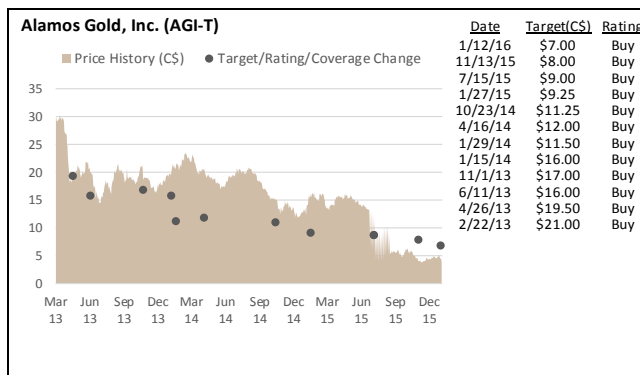
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation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

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

Distribution of Ratings (as of February 12, 2016)

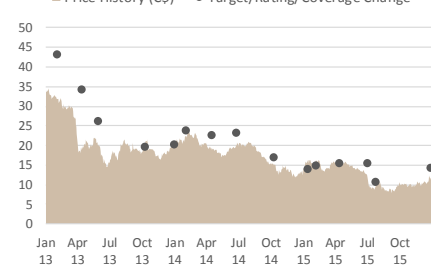
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	74.0%	77	94.4%
Hold	4.8%	5	5.6%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	22	0.0%

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



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

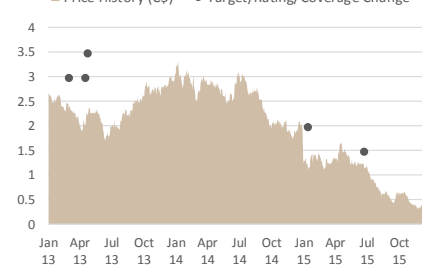
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy
6/11/13	\$26.50	Buy
4/25/13	\$34.50	Buy
2/15/13	\$43.50	Buy

Capstone Mining Corp. (CS-T)

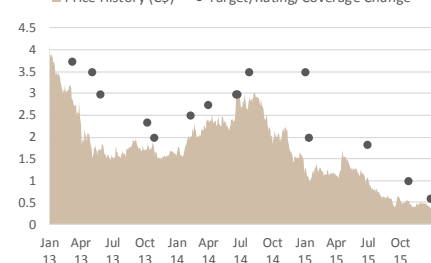
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy
5/8/13	\$3.50	Buy
4/30/13	\$3.00	UR(Buy)
3/15/13	\$3.00	Buy

Copper Mountain Mining Corporation (CUM-T)

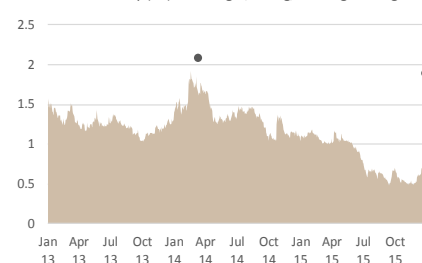
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Hold
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy
3/20/13	\$3.75	Buy

Denison Mines Corp. (DML-T)

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

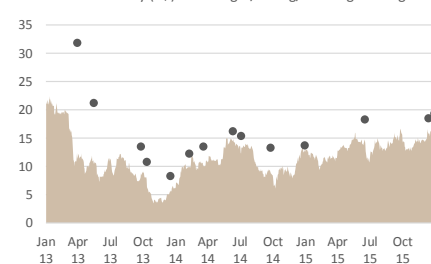


Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

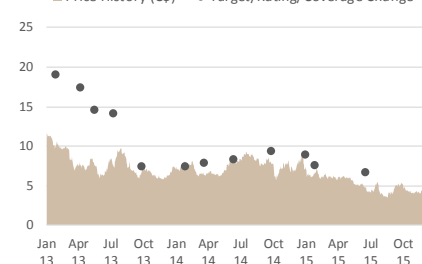
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Eldorado Gold Corporation (ELD-T)

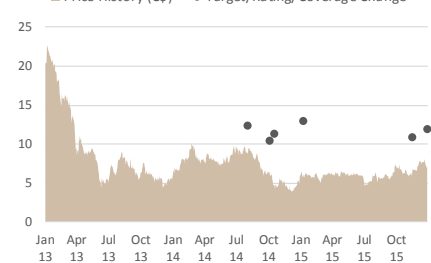
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy
2/25/13	\$19.25	Buy

Endeavour Mining Corporation (EDV-T)

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

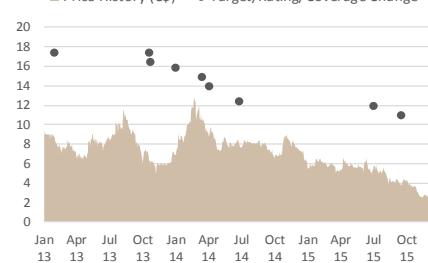


Date	Target(C\$)	Rating
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

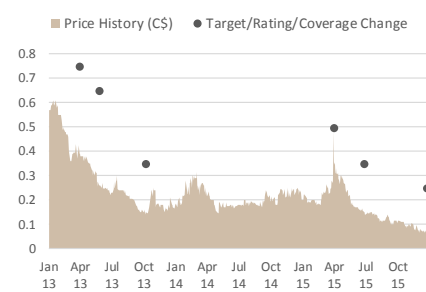
Energy Fuels Inc. (EFR-T)

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



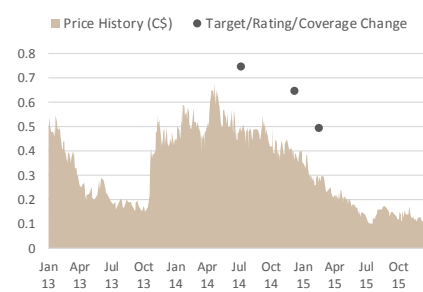
Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)
2/14/13	\$17.50	Buy

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

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

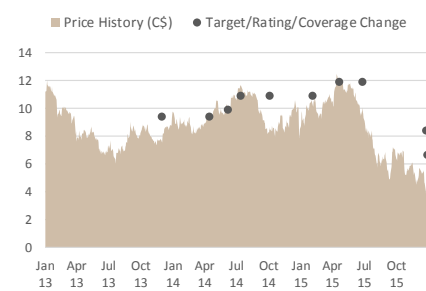
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy
4/17/13	\$0.75	Buy

Initiated Coverage 04/17/13

Highland Copper Company Inc. (HI-V)

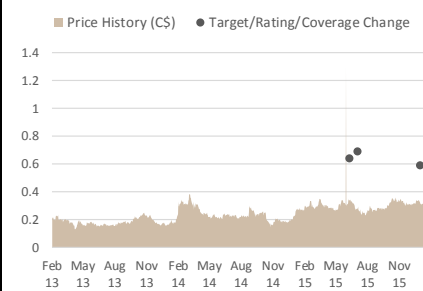
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage 07/18/14

HudBay Minerals, Inc. (HBM-T)

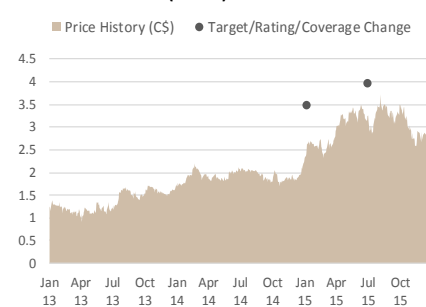
Date	Target(C\$)	Rating
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage 12/19/13

Integra Gold Corp. (ICG-V)

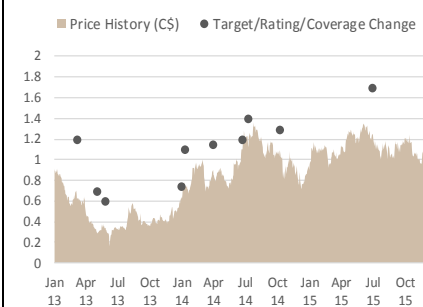
Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 06/23/15

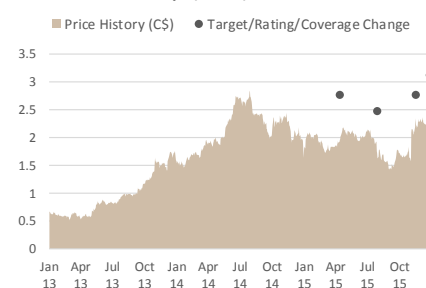
Klondex Mines Ltd. (KDX-T)

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

Initiated Coverage 01/22/15

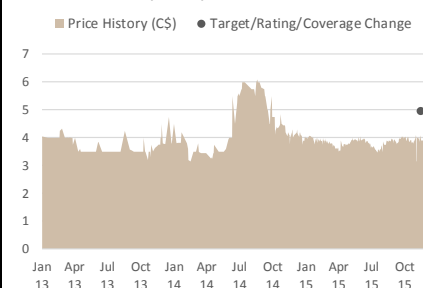
Lake Shore Gold Corp. (LSG-T)

Date	Target(C\$)	Rating
1/12/16	\$1.75	Buy
7/15/15	\$1.70	Buy
10/23/14	\$1.30	Buy
7/23/14	\$1.40	Buy
7/9/14	\$1.20	Buy
4/16/14	\$1.15	Buy
1/24/14	\$1.10	Hold
1/15/14	\$0.75	Hold
6/11/13	\$0.60	Hold
5/17/13	\$0.70	Hold
3/20/13	\$1.20	Buy

Lucara Diamond Corp. (LUC-T)

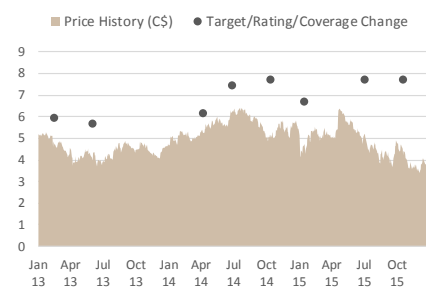
Date	Target(C\$)	Rating
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

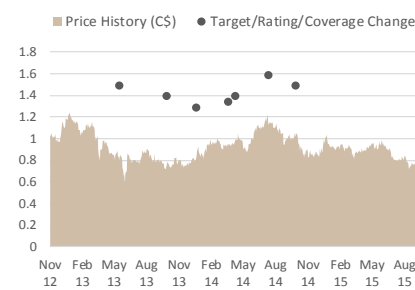
Date	Target(C\$)	Rating
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

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

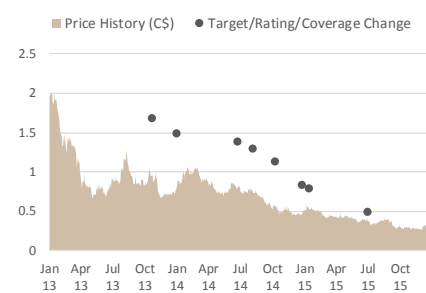
Date	Target(C\$)	Rating
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy
2/25/13	\$6.00	Buy

Transferred Coverage: 11/02/15

Mandalay Resources Corp. (MND-T)

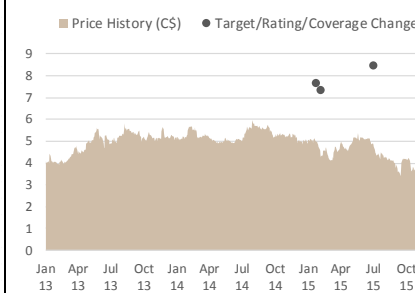
Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
11/6/15	\$1.25	Buy
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy
6/11/13	\$1.50	Buy

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

Midas Gold Corp. (MAX-T)

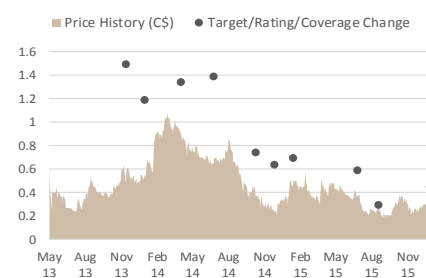
Date	Target(C\$)	Rating
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

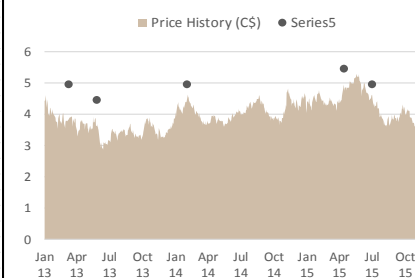
Date	Target(C\$)	Rating
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

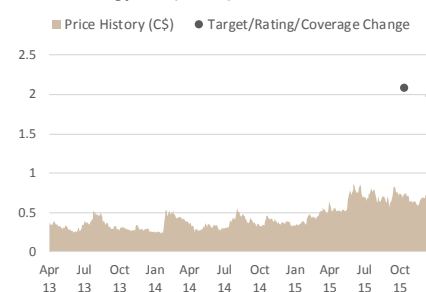
NewCastle Gold Ltd. (NCA-V)

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

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

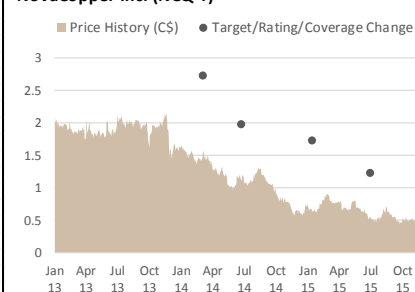
Nevsun Resources Ltd. (NSU-T)

Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy
6/11/13	\$4.50	Buy
3/22/13	\$5.00	Buy

NexGen Energy Ltd. (NXE-V)

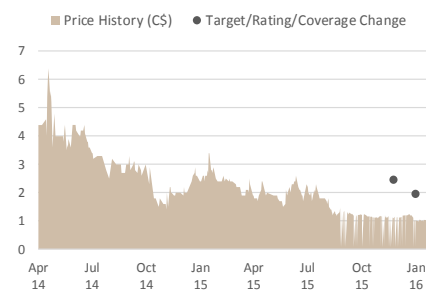
Date	Target(C\$)	Rating
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

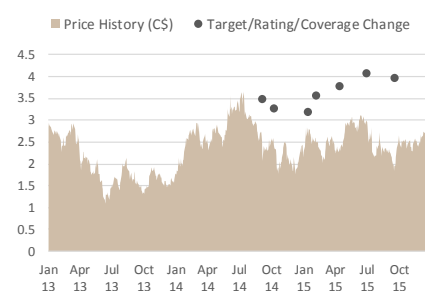
NovaCopper Inc. (NCQ-T)

Date	Target(C\$)	Rating
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

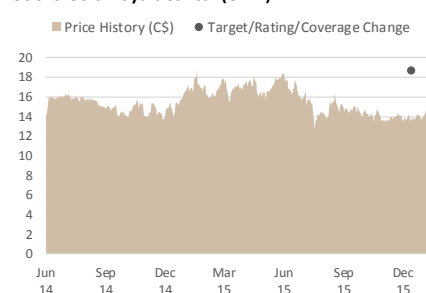
Began Trading 04/25/12; Initiated Coverage 03/19/14

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

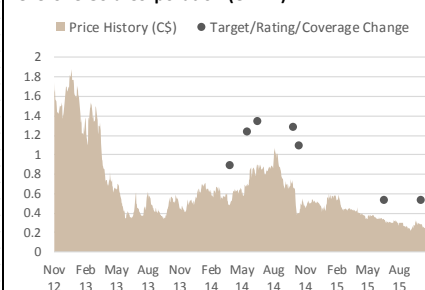
Initiated Coverage 12-10-15

OceanaGold Corporation (OGC-T)

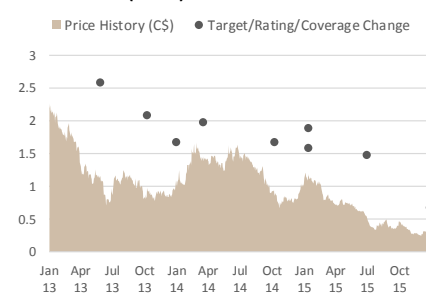
Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)

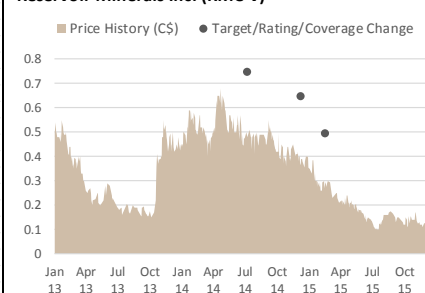
Initiated Coverage 12-16-2015

Orezone Gold Corporation (ORE-T)

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

Pilot Gold Inc. (PLG-T)

Initiated Coverage 10/09/12

Reservoir Minerals Inc. (RMC-V)

Initiated Coverage 07/18/14

Roxgold Inc. (ROG-V)

This Company is currently Restricted

Date	Target(C\$)	Rating
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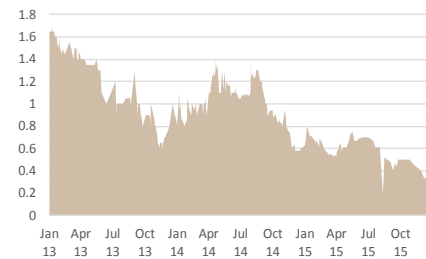
Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

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

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

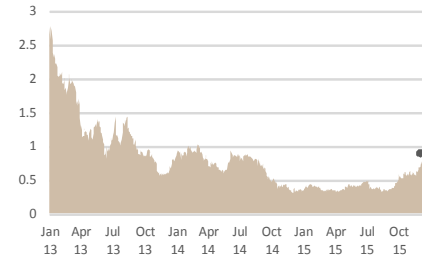


Initiated Coverage 09/11/15

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

Sabina Gold & Silver Corp. (SBB-T)

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

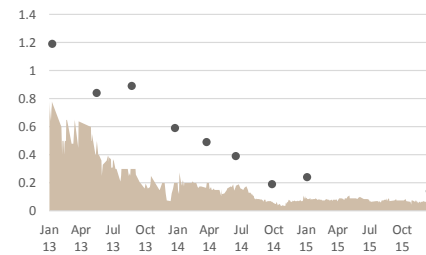


Initiated Coverage 12-15-15

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

Sarama Resources Limited (SWA-V)

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

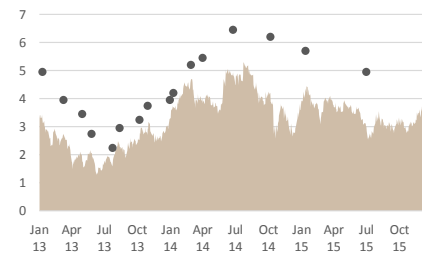


Initiated Coverage 02/01/13

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

SEMAFO Inc. (SMF-T)

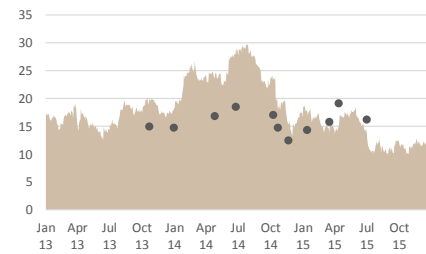
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy
5/15/13	\$3.50	Buy
3/25/13	\$4.00	Buy
1/23/13	\$5.00	Buy

Tahoe Resources Inc. (THO-T)

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

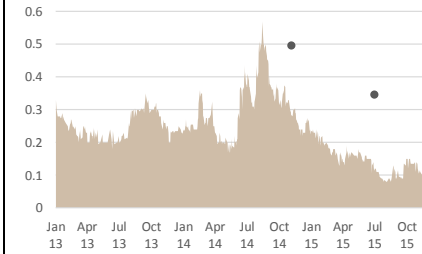


Initiated Coverage 11/05/13

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

Talon Metals Corp. (TLO-T)

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

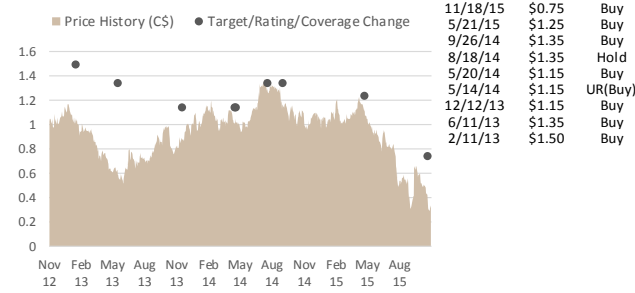


Initiated Coverage 11/25/14

Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
11/25/14	\$0.50	Buy

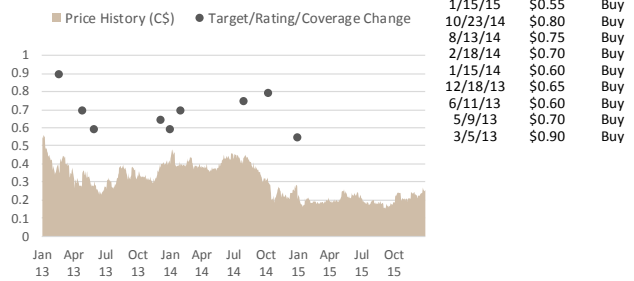


Trevali Mining Corporation (TV-T)



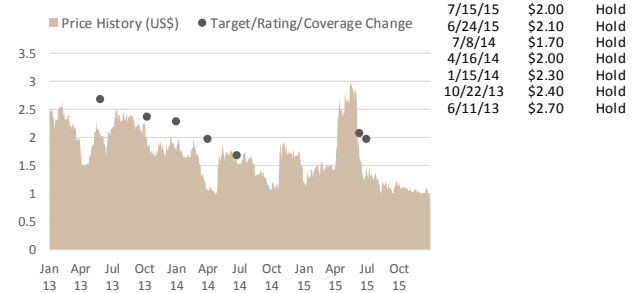
Initiated Coverage 02/11/13

True Gold Mining Inc. (TGM-V)



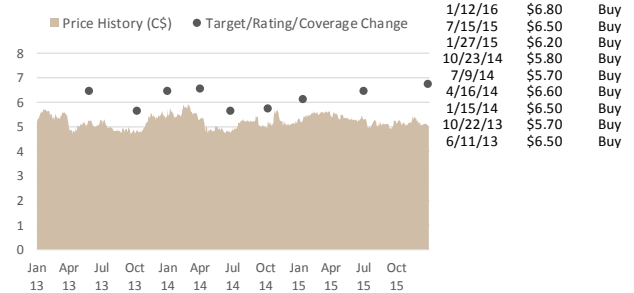
Initiated Coverage 03/05/13

Uranium Energy Corp. (UEC-AMEX)



Transferred & Re-initiated Coverage 08/20/12

Uranium Participation Corp. (U-T)



Transferred & Re-initiated Coverage 08/20/12

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