

Interest Rates Held Steady as Markets Undergo Late-Week Rally

Key interest rate decisions from both the Bank of Canada and European Central Bank this week perhaps reflected the ongoing turmoil in global markets, despite expectations from some quarters that the BOC would lower rates further below its current rate of 0.5%. The decision in Canada came on the back of further weakening of the Canadian dollar, which ironically rallied 3.8% on Wednesday's low against the U.S. dollar, and expectations of a stimulus-heavy federal budget later in the year. A similar tone was set in Europe this week, with the ECB leaving rates on hold as its president hinted that fresh stimulus into the Eurozone may be implemented in March. Draghi acknowledged growing uncertainty about the economy as he said the central bank would review its policy in March – sooner than many investors were expecting. The week saw oil hit fresh new lows, with WTI crude falling as low as \$27.98 per barrel during intra-day trading on Wednesday before rebounding sharply later in the week as a severe snow storm approached the east coast and comments made by Saudi Arabia that prices lower than \$30 per barrel for oil were “irrational”. WTI rose 5.5% for the week to finish at \$32.20 per barrel. Metals were up overall for the week; gold pierced the \$1,100 per ounce mark before settling at \$1,099 per ounce on Friday, while silver (↑0.75%), platinum (↑0.3%) and palladium (↑5%) were also up, finishing at \$14.04, \$832 and \$497 per ounce respectively. Base metals experienced a reprieve this week, with copper (↑2.7%), nickel (↑3.6%), lead (↑2.5%) and zinc (↑2.7%) finishing at \$2.00, \$3.93, \$0.74 and \$0.68 per pound respectively. The UxC Broker Average Price (BAP) of uranium finished slightly lower at \$34.75 per pound.

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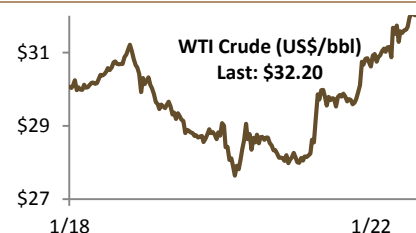
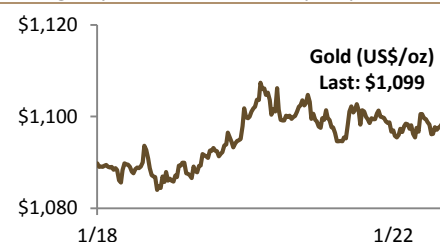
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Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp was up this week, finishing at 12,390, while the S&P/TSX Venture Comp fell slightly, finishing at 484.16

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Metals Sector Macro

Macroeconomic News

United States: Macroeconomic data was mixed during the week. At the start of the week, the housing market appeared to take advantage of the plunge in global stock markets, with MBA mortgage applications rising 9% last week on a seasonally-adjusted basis. According to MBA's chief economist Michael Fratantoni, "Global stock markets plunged last week, led by weakness in China, but further weakened by continued sharp drops in oil prices. Investors drove down Treasury yields in a flight to safety, and mortgage rates fell to their lowest level since last October." This coincided with existing home sales, which rebounded strongly in December from a 19-month low, indicating the housing market recovery remained intact despite signs of a sharp deceleration in economic growth in recent months. Existing home sales jumped a record 14.7 percent to an annual rate of 5.46 million units, after being temporarily held back by the introduction of new mortgage disclosure rules, which had caused delays in the closing of contracts in November. This was countered by Housing Start figures earlier in the week, which dropped unexpectedly in December, despite unusually mild weather; groundbreaking for single-family homes and apartments fell 2.5% MoM compared to November. Economists expressed surprise at the weak housing starts data, which followed double-digit overall gains in November. Meanwhile, U.S. consumer prices unexpectedly fell in December as oil and gas prices dropped and services rose moderately. The Labor Department said on Wednesday its Consumer Price Index slipped 0.1% after being unchanged in November. Despite the drop last month, the CPI increased 0.7% in the 12 months through December, the biggest increase in a year. Also unexpected was the rise in initial jobless claims for the week ending January 16; claims rose by a seasonally-adjusted 10,000 to 293,000. Despite the rise, claim figures still sit well below the 300,000 level, indicative of a strong labour market. Finally, the Leading Index for December dropped 0.2% to 123.7 after two consecutive months of 0.5% gains. The index continues to suggest moderate growth in the near-term despite the economy losing some momentum at the end of 2015

Canada: In Canada, the big news for the week was the Bank of Canada's decision to hold its key interest rate at 0.5%; the decision came on the back of a weaker Canadian dollar and increasing expectations of a stimulus-heavy federal budget. Meanwhile, Canada's annual CPI advanced 1.6% in December, which was attributed to higher food costs as consumers pay higher prices for fruit and vegetables in particular due to the depreciating Canadian dollar. On a month-over-month basis, headline CPI declined 0.5% in December, while core inflation dropped 0.4%.

Europe: The European Central Bank also left interest rates on hold as its president, Mario Draghi, hinted that fresh stimulus in into the Eurozone may be implemented as early as March. Draghi acknowledged growing uncertainty about the economic outlook as he said the central bank would review its policy in March – sooner than many investors had been expecting. The FTSE 100 closed up 100 points or 1.8%, at 5,773.8 on the back of the news, but it is still down more than 7% from the start of the year having sold off with other leading bourses around the world on worries over global growth and China's downturn. The decision was followed by further disappointing economic data, with Markit's PMI falling to 53.5 in January from 54.3 in December. The January reading still points to a rate of expansion that is broadly in line with the eurozone's economic performance since it returned to modest growth in mid-2013. But there will be concerns that the longer turmoil in financial markets persists, the greater the threat to the recovery will be.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Gold Standard Venture's Dark Star project in Nevada

Mining Flashes

- No Mining Flashes this week

Other News

- Gold Standard Ventures Corp. (GSV-V)

Other News

Gold Standard Ventures Corp. (GSV-V, \$0.85)
Share Price: (52-week high/low: \$0.96/\$0.40)
Daily Average Volume for the Week: 587,547
Market Capitalization: \$142.6 million
Shares Outstanding: 168 million
Cash: \$13 million (January 2016)
Date of Release: January 21, 2016

Event: Gold Standard Ventures announced the assay results of diamond drill hole DS15-13, designed to twin hole DS15-11, which returned 157.0 metres grading 1.51 g/t gold via Rotary Percussion (RC) in November last year.

Results: Using a cut-off grade of 0.14 g/t gold, hole DS15-13 returned:

- 15.4 metres grading 1.85 g/t gold from a downhole depth of 109.7 metres, and
- 97.0 metres grading 1.61 g/t gold from a downhole depth of 149.0 metres

Implications: Diamond hole DS15-13 have successfully confirmed, and compare favourably to the high-grade gold intercepts drilled in RC hole DS15-11. The diamond twin hole is important, as it helps clarify whether there was any recovery issues associated with the high-grade gold intersections in RC holes DS15-10 and DS15-11 in particular; low recoveries associated with RC drilling can potentially over/under estimate grade, and cause "smearing" that could artificially increase intercept widths. A comparison of the Diamond and RC drilling results show that DS15-13 intersected slightly higher grades over marginally narrower intervals, suggesting RC is a good drilling method for Dark Star. With this comparison in hand, Gold Standard can now plan a follow-up drill program incorporating both RC and diamond drilling to test the extent of gold mineralization at north Dark Star, which is several order of magnitude higher grade than the original Dark Star resource to the south of 375,000 ounces grading 0.51 g/t gold inferred (0.14 g/t gold cut-off; National Instrument 43-101 compliant). The Company expects to re-start drilling again sometime in late Q1/16 (weather permitting).



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	0.34	39.99	11.0	(5.6)%	(20.9)%	(11.3)%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.23	56.62	11.0	0.0%	(11.5)%	(1.9)%
Barsele Minerals Corp.	TSXV:BME	0.09	9.30	0.5	(18.2)%	(21.7)%	(12.1)%
Cardinal Resources Limited	ASX:CDV	0.12	19.78	3.0	(11.5)%	(17.9)%	(8.2)%
Falco Resources Ltd.	TSXV:FPC	0.24	26.40	5.5	(2.0)%	(9.4)%	0.2%
Gold Standard Ventures Corp	TSXV:GSV	0.85	142.60	14.0	(1.2)%	(10.5)%	(0.9)%
Marathon Gold Corporation	TSX:MOZ	0.15	13.99	2.0	(6.3)%	0.0%	9.6%
NGEx Resources Inc.	TSX:NGQ	0.64	120.14	4.0	1.6%	(1.5)%	8.1%
Plateau Uranium Inc.	TSXV:PLU	0.38	15.24	1.0	(2.6)%	0.0%	9.6%
Purepoint Uranium Group Inc.	TSXV:PTU	0.03	4.27	0.7	(14.3)%	(14.3)%	(4.7)%
SilverCrest Metals Inc.	TSXV:SIL	0.15	3.15	7.6	(3.3)%	(9.4)%	0.3%
TerraX Minerals Inc.	TSXV:TXR	0.25	16.87	5.0	(5.7)%	(9.1)%	0.5%
Wolfden Resources Corporation	TSXV:WLF	0.08	5.30	0.5	(11.8)%	(11.8)%	(2.1)%

Other Companies in the News

No other company news for the week

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 Martiniere - 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:

- Alamos Gold Inc. (AGI-T) site visit notes
- Q4/15A production results from Barrick Gold Corp. (ABX-T)
- Exploration update from B2Gold Corp. (BTO-T)
- 2016 guidance from Capstone Mining Corp. (CS-T)
- 2016 guidance from Endeavour Mining Corp. (EDV-T)
- Q4/15A production results from Hudbay Minerals Inc. (HBM-T)
- Q4/15A production results and guidance from Klondex Mines Ltd. (KDX-T)
- Exploration results from Mandalay Resources Corp. (MND-T)
- Plant expansion update from Nevsun Resources Ltd. (NSU-T)
- 2016 guidance from Sabina Gold and Silver Corp. (SBB-T)
- 2015 production results from SEMAFO Inc. (SMF-T)
- 2015 production results and 2016 guidance from Trevali Mining Corp. (TV-T)

Radar Flashes

Alamos Gold Inc. (AGI-T, \$3.51) – Young-Davidson Site Visit

Kerry Smith, MBA, PEng | ksmith@haywood.com, Ardem Keshishian | akeshishian@haywood.com

Young-Davidson set up nicely...ramp-up to 8,000 tpd looks like a conservative target for mid-2017 - Young-Davidson ("YD") is a well-designed mine given the orebody geometry, making low-cost bulk mining achievable. With two operating shafts and a big orebody, the targeted underground mining cost of \$35/t mined in 2017 is very achievable in our opinion. The mine is planned for 8,000 tonnes-per-day ("tpd") and underground crushing capacity is well in excess of this at around 900-1,000 tph, with hoisting capacity from the Northgate shaft adequate at 8,500 tpd. The second MCM shaft, once equipped in February 2016, will have capacity for a further 2,000 tpd, but will be mainly used to move men and materials underground. As a result, by March 2016, the hoisting capacity will total 10,500 tpd, with additional capacity to move ore and waste up the ramp. The mine currently moves about 1,500 tpd of waste plus ore and once both shafts are fully operational, the underground efficiency will also improve. Currently, all employees go underground via the ramp, which can take up to 45 minutes to get to the working area and the MCM shaft will reduce this travel time considerably, increasing productivities as well.

Mined grades in line with block model - The orebody at YD is very predictable and so far milled grades are essentially bang on with the model, which is critical for a +25 year mine. The orebody strikes for over 1,000 metres, is about 1,000 metres vertically and the ore zones are 12-40 metres wide, which is conducive to low-cost bulk mining. Once the mine is fully developed we think the mining costs will be modestly lower than the current guidance of \$35/t.

[Click here for the full report – January 19, 2016](#)

Barrick Gold Corporation (ABX-T, \$11.90) – Q4/15 Production Results In-Line – Debt Reduction in 2015 was the Real Key



Kerry Smith, MBA, PEng | ksmith@haywood.com, Ardem Keshishian | akeshishian@haywood.com

Production in-line with guidance - Barrick reported Q4/15 gold production of 1.62 Moz and copper production of 138 Mlb. For the full year, the Company reported gold production of 6.12 Moz (guidance was 6.0 - 6.15 Moz at total cash costs of US\$600 - US\$625/oz and AISC of US\$830 - US\$870/oz) and copper production of 511 Mlb (guidance was 480 - 520 Mlb at C1 cash costs of US\$1.60 - US\$1.85/lb). We assumed gold production of 6.4 Moz at total cash costs of US\$620/oz and AISC of US\$875/oz and copper production of 500 Mlbs at C1 cash costs of US\$1.91/lb. Our 2015E gold production excluded the lost production following the motor failures in the oxygen plant at Pueblo Viejo on November 23, 2015, which were expected to reduce production by about 150,000 ounces, leaving actual production less than 2% below our estimate. For 2016, we model 5.4 Moz at AISC of US\$945/oz.

Impairment...not a surprise - Barrick also reported their preliminary expectations for an impairment write-down. Initial numbers indicate a goodwill write-down of approximately US\$1.8 billion, and asset impairment charges in the range of US\$1.0 - US\$1.2 billion, primarily related to Pascua-Lama and Pueblo Viejo. Barrick is using a gold price assumption of US\$1,000/oz for 2016 and a long-term gold price assumption of US\$1,200/oz for the impairment tests. Current total goodwill on the balance sheet as of September 30, 2015 was US\$3.1 billion. Last year Barrick used a US\$1,100/oz gold price for reserve calculations at most of their operations. While reserves will not be released until February 17th, we would assume the long-term gold price of US\$1,200/oz used for the impairment calculations this year might be a reasonable indication of the price likely to be used for reserves, or they may stick with the price used last year. Either way the reserves, net of depletion, should not be materially different than last year.

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B2Gold Corp. (BTO-T, BTG-N; \$0.96) – Exploration Update Shows Fekola Has Legs

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

B2Gold presented a summary of 2015 exploration results for several of its assets with the most interesting results being returned from Fekola. Fekola Deeps exploration drilling (8 holes / 4,200 m) showed that gold mineralization continues for over 700 metres down plunge from the open pit defined in the feasibility. Selective drill holes from this work include: 45.38 metres grading 4.77 g/t gold, and 34.20 metres grading 3.27 g/t gold. These results show the potential for the operating life to extend beyond our 13 year forecast or augmenting throughput with underground production. 2015 infill drilling at Fekola included 7,800 metres of diamond drilling and 3,100 metres of RC drilling, and reportedly confirmed continuity of gold mineralization in the resource model. Further exploration in the area (within 20 kilometres from Fekola open pit) showed the discovery potential for shallow gold mineralization with results including: 21 metres grading 8.73 g/t gold from 17 metres depth. Following on from this work, the company plans to undertake 54,000 metres of drilling to test proximal exploration targets and further examine Fekola deeps.

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Capstone Mining Corp. (CS-T, \$0.30) – Guidance Drives Higher CFPS in Our Model – PV3 Study Delivers Mine-Life Extension

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jleberg@haywood.com

Lower 2016E operating costs are, in part, driven by high-grade Minto North production this year, where open-pit mining is expected to ensue through August 2016. Following the completion of high-grade Minto North ore processing through Q1/17, Capstone now formally plans to put the Minto project on care and maintenance (mid-2017). This move does not come as a surprise given Minto's residual high-cost profile, which arguably requires +US\$3.00/lb of copper to be meaningfully profitable (Haywood model).



We have adjusted our modelled 2016E corporate production profile accordingly, which now includes 238 Mlb of copper production at an average total cash cost (C1) of US\$1.65/lb. We remain cognizant that Capstone's flagship asset Pinto Valley is a low-grade mine. Hence, the project's economics are leveraged to the copper price. Near-term copper price uncertainty is buffered by a zero-cost collar program, with a floor price of US\$2.60/lb covering ~50% of the Company's copper production scheduled to be sold through February 2016. Nevertheless, Capstone's ability (or lack thereof) to generate near- to medium-term positive free cash flow is a concern in our model at/near current copper spot pricing (US\$1.96/lb). Our previous model faced a liquidity issue in H2/16 at a (sustained) copper price of ~US\$2.00/lb. However, following our 2016E guidance-driven model update (i.e., increased lower cost 2016E production), the timing of this liquidity concern has shifted to mid-2017.

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Endeavour Mining Corp. (EDV-T, \$7.14) – Positioned to Deliver in 2016 - Increasing Target Price

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa | dochoa@haywood.com

Strong 2015 Results Top Expectations - Endeavour closed out 2015 with another strong quarter of production (138,147 ounces) which topped our expectations by 10.7%. Production for the year was 517,949 ounces, a 2.5% beat over the top end of Endeavour's 2015 guidance of 475,000 to 500,000 ounces (excluding lty) and a 2.2% beat on our expectations of 506,879 ounces. This marks the third year in a row Endeavour has met or beat its production guidance. AISC for the year is expected to come in slightly below slightly below the Company's US\$930 to US\$980/oz guidance range, in-line with our expectations.

Look for More Improvements in 2016 - In 2016, Endeavour is guiding production of between 575,000 to 600,000 ounces. AISC is expected to decrease to between US\$875/oz to US\$925/oz. If Endeavour delivers on this guidance it would mark an 81% increase in production and 21% decrease in AISC over a 3 year period. Our revised valuation includes production of 559,787 ounces of gold at an AISC of US\$943/oz in 2016. Non-sustaining capital cost guidance for the year of is expected to come in at US\$48 M, which was above our previous estimate. We have revised our 2016 non-sustaining capital estimate to be more in-line with Company guidance.

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

Hudbay Minerals Inc. (HBM-T, HBM-N, \$2.94) – 2015A Production in Line – 2016E Guidance Prompts Lower Target Price

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jleberg@haywood.com

Looking ahead, the midpoint of 2016E production guidance came in below our previously modelled production profiles in Manitoba and Peru (namely, 331 Mlb to 397 Mlb of copper in concentrate combined, versus our previously modelled 390 Mlb). The financial impact is partially buffered by lower associated operating-cost guidance relative to our previous model. Furthermore, 2016E capital-cost guidance, totaling US\$303M, is down from a 2015E figure of ~US\$332M (\$425M), but is notably higher than the US\$240M we had previously modelled. We have updated our model accordingly. Lower production and higher capital spending this year stand to test the limits of Hudbay's balance sheet in our model, which is underpinned in part by Haywood's 2016E forecast average copper and zinc prices of US\$2.25/lb and US\$0.80/lb respectively.

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

Klondex Mines Ltd. (KDX-T, \$2.65) – Miss on 2015 Guidance, 2016 Largely In-Line but Free Cash Flow will be Limited

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa | dochoa@haywood.com



During Q4/15 gold equivalent production came in below our expectation with 30,249 GEO recovered versus our estimate of 34,142 GEO (-11%), 32,068 GEO in Q3/15, and 30,460 GEO in Q4/14.

Gold production for the quarter totalled 25,816 ounces compared to our estimate of 28,136 ounces (-8%). Silver production totalled 334,722 ounces compares to our estimate of 449,047 ounces (-25%). Gold sold during the quarter came in at 28,221 ounces, ahead of our expectation of 27,573 ounces (+2%).

Gold-equivalent (GEO) production for the year totalled 127,527 GEO compared to our estimate of 131,499 GEO (-3%), and below the low end of Company guidance. Klondex revised their production guidance twice during the year, with the last one occurring on October 23, 2015 in which production guidance was increased from 125,000 - 130,000 GEO to 130,000 - 135,000 GEO. However, GEO sales for the year of 133,584 ounces did fall within the company's guidance range. Gold production for the year totalled 105,893 ounces compared to our estimate of 108,213 ounces (-2%). Silver production totalled 1,605,226 ounces compared to our estimate of 1,719,551 ounces (-7%).

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Mandalay Resources Corp. (MND-T, \$0.66) – Mandalay Tables 2015 Exploration Wrap-up

Benjamin Asuncion | basuncion@haywood.com

Costerfield - Drilling in H2/15 was comprised of 11,525 metres of core drilling in 29 holes on the Cuffley, Sub-King Cobra, Margaret, Brunswick and Corridor targets. The most notable result was the intersection of high-grade gold-antimony mineralization suggestive of multiple extensions to the Cuffley lode below the King Cobra fault. We anticipate this to be a priority target for the US\$2 million exploration program planned for 2016. Management anticipates they will be able to approximately replace reserves based on the results from the 2015 exploration program.

Cerro Bayo - Drilling in H2/15 was comprised of 14,007 metres of core drilling in 34 holes which intersected the Coyita, Yasna, Kasia, and newly-identified Victoria veins. Highlights from drilling included the continued delineation of the Coyita, which now has largely been defined within its northwest and southeast extents with the exception of a gap in the central section (given difficulty to drill from currently accessible locations). Management anticipates a modest increase in resources on both Coyita and Yasna, and has a US\$2 million exploration program planned for 2016.

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Nevsun Resources Ltd. (NSU-T, \$3.54) – Bisha Zinc Plant Expansion Project Continues on Schedule and Under Budget

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemborg@haywood.com

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. We have adjusted our model accordingly, which now includes 2015E and 2016E yearend cash balances of ~US\$390M and ~US\$410M respectively-equivalent to ~\$2.60 and ~\$2.75 per share respectively. The zinc circuit capex revision has also modestly boosted Nevsun's after-tax corporate NAV10% to \$4.80 per fully diluted share in our model (from \$4.77 per share).

Overall development is now over 90% 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 98% 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 in mid-Q2/16.

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Sabina Gold & Silver Corp. (SBB-T, \$0.56) – Sabina Outlines 2016 Budgets as Back River Continues to Advance

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

2016 Budgets: For 2016, management outlined a budget ranging from \$7 million to \$11 million to advance the Back River project through the environmental assessment phase of permitting and test near surface gold targets. The exploration program will utilize \$2.2 million of flow-through financings raised last year and will incorporate drilling and generative field work. The budget will facilitate the advancement of the project through completion of the environmental assessment phase, in addition to the preparation and submission of the water license application, and completion of related engineering work.

Exploration: The 2016 exploration program, which is anticipated to kick-off in mid-March, will incorporate an initial 2,500 metre drill program to test the sub-surface potential of the Kogoyok prospect, in addition to the Hivogani and Convergence target areas. Kogoyok crops out, and was discovered in 2015 in a grab sampling campaign. The target zone at Kogoyok is up to 600 metres long, and enjoys partially coincident HLEM and IP anomalies together with anomalous surface geochemistry. Work on Hivogani will follow up on a 2015 drill intersection within a felsic dyke of 13.75 metres grading 0.82 g/t gold. Exploration on Convergence will test for gold mineralization within an area marking the projected intersection of folded iron formation and a gold mineralized felsic dyke. The winter drill program will be followed up by a summer fieldwork program comprised of geological mapping, till sampling, and prospecting at the company's Goose, George and Boulder properties.

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SEMAFO Inc. (SMF-T, \$3.65) – SEMAFO - A Strong Finish to 2015... US\$39 Million of Free Cash for the Year

Kerry Smith, MBA, PEng | ksmith@haywood.com, Ardem Keshishian | akeshishian@haywood.com

2015 production was in line with guidance, 4% below our estimate, and cash costs below our forecast - In Q4/15, Mana produced 57,500 oz of gold at total cash costs of US\$495/oz and all-in sustaining costs (AISC) of US\$730/oz. For the full year, the Company produced 255,900 oz of gold (guidance was 245,000 oz to 275,000 oz) at total cash costs of US\$495/oz (guidance was US\$485-US\$505/oz) and AISC of US\$575/oz (guidance was US\$630-US\$650/oz). We were modelling Q4/15 production of 65,500 oz and 2015 production of 265,000 oz at total cash costs of US\$545/oz. We expect Q4/15 CFPS to be US\$0.11 for a 2015 total of US\$0.49, slightly better than our estimate of US\$0.48.

Steady state in 2016 - For 2016, SEMAFO expects to produce between 225,000 oz and 245,000 oz of gold at total cash costs of between US\$535/oz and US\$565/oz and AISC of between US\$720/oz and US\$760/oz. The Company also expects to spend US\$44.3 million on capital expenditures at Mana and a minimum of US\$11 million on exploration. We model production of 240,000 oz of gold at total cash costs of US\$560/oz and AISC of US\$765/oz, generating CFPS of US\$0.38 at US\$1,200/oz gold. Our total capex forecast for 2016 is US\$56 million, including US\$45 million at Mana and US\$11 m for Natouguou.

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Trevali Mining Corporation (TV-T, \$0.38) – 2015A/2016E Production Looks Good Despite Q4/15 Caribou Growing Pains

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jleberg@haywood.com

Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru, where commercial production was declared in February 2014. The mine's strong 9M/15A performance prompted Trevali to increase 2015E production guidance to 50 to 52 Mlb of zinc, 29 to 31 Mlb of lead, and 1.00 to 1.05 Moz of silver (up from 48 to 50 Mlb of zinc, 23 to 25 Mlb of lead, and 850 to 950 koz of silver) in early October (refer to Radar Screen, October 9, 2015). We adjusted our formal valuation accordingly to mirror the upper end of the Company's revised guidance. Nevertheless, this adjustment has proven to be conservative (as anticipated), with the mine booking 2015A payable production of 54.1 Mlb of zinc, 30.2 Mlb of lead, and 1.06 Moz of silver. The (zinc) production beat, in part, reflects record mill throughput in Q4/15, which totalled 205 kt. Corresponding 2015A cash-cost data has not been provided with the preliminary production results. However, Trevali's most recent 2015E guidance includes an onsite operating cost estimate of US\$46 to US\$48 per tonne milled (versus a 9M/15A average cost of US\$44 per tonne milled and an arguably conservative figure of US\$50 per tonne milled in our model).

Santander's 2016E payable production guidance is headlined by 52 to 55 Mlb of zinc, 22 to 25 Mlb of lead, and 800 to 1,000 ounces of silver (compared to our previously modelled production profile that included 2016E payable zinc, lead, and silver production of 49 Mlb, 23 Mlb, and 900 koz respectively). Trevali's 2016E Santander guidance also includes an average onsite operating cost of US\$40 to US\$43 per tonne milled. We have adjusted our model to reflect the midpoint of Trevali's 2016E payable production guidance in conjunction with an arguably conservative onsite operating cost of US\$50 per tonne, which generates 2016E CFPS of US\$0.10 in our model at Haywood's US\$0.80/lb and US\$0.70/lb forecast zinc and lead prices respectively. Our modelled 2016E onsite operating cost translates into a 2015E average total zinc cash cost of US\$0.55/lb net of credits.

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Other Reports

Junior Exploration Report – 1st Quarter 2016

Haywood Mining Team

It seemed the end of 2015 could not come soon enough for investors, particularly those exposed to the mining sector. While a sense of optimism usually coincides with the beginning of a new year, it was apparent that the enduring mining slump, well into its 5th year, was beginning to take a toll; an accompanying sense of resignation continued and corresponded with concerns over global economic growth, particularly China's, potentially pointing to tepid conditions for the mining sector in 2016. Despite this sense of resignation, few people could have predicted what unfolded in the first week of trading in the New Year. On the back of more disappointing Chinese manufacturing data, global markets were rocked when both the Shanghai and Shenzhen Composite Indices fell heavily, down 10% and 14% in 1 week, despite a circuit breaker (since cancelled) that was triggered after the Shanghai Composite fell more than 7% in one day.

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Market Essentials

Companies in the News

- Moody's Investors Services announced that it had placed a number of mining and energy firms on review, as companies continue to be hit by depressed commodity prices. According to the firm, the review is to "recalibrate the ratings in the mining portfolio to align with the fundamental shift in the credit conditions of the global mining sector." **BHP Billiton (BHP-ASX)**, **Rio Tinto (RIO-ASX)**, **Anglo American (AGL-JSE)** and **VALE (VALE-NYSE)** are among the large diversified miners to be placed on the list, while Canada based companies including **Barrick Gold (ABX-TSX)**, **Teck Resources (TCK.B-TSX)**, **Eldorado Gold (ELD-V)** and **IAMGOLD Corp. (IAG-NYSE)** have also been placed on the list. **Glencore's (GLEN-LON)** credit rating was last month downgraded to one notch above junk status by Moody's, which cited likely weak mining market conditions over the next two years.
- **Rio Tinto (RIO-ASX)** announced its 2015 production results this week, with YoY increases in its Q4/15 production of global iron ore, bauxite, aluminum, hard coking coal, and semisoft and thermal coal. However, copper output fell by 13% to 111,100 tonnes. The mining giant's global iron ore shipments and production in the three-month period ended Dec. 31, 2015, rose 11% and 10% on a yearly basis to 91.3 million tonnes and 87.2 million tonnes, respectively. Global iron ore production in 2016 is expected to be around 350 million tonnes (100 per cent basis). Meanwhile, Rio Tinto-controlled **Turquoise Hill Resources Ltd. (TRQ-TSX)** announced production results from its Oyu Tolgoi mine in Mongolia; the mine produced 57,300 tonnes of copper concentrate in Q4/15, compared to 50,300 tonnes produced a year ago, taking its full-year production to 202,200 tonnes, up from 148,400 tonnes produced in 2014.
- **BHP Billiton (BHP-ASX)** announced its 2015 production results this week. Total petroleum production for the December 2015 half year decreased by 5% to 124.7 MMboe, while guidance for 2016 is 237 MMboe. Total copper production for the December 2015 half year decreased by 6% to 762 kt as continued strong operating performance across the business was offset by grade decline at Escondida. Guidance for the 2016 financial year remains unchanged at 1.5 Mt. Total iron ore production for the December 2015 half year increased by 4% to 118 Mt. Production for the 2016 financial year is now expected to be 237 Mt, four per cent lower than prior guidance, and reflects the suspension of operations at Samarco. Metallurgical coal production for the December 2015 half year decreased by three per cent to 21 Mt. Guidance for the 2016 financial year remains unchanged at 40 Mt.
- **IAMGOLD Corp. (IAG-NYSE)** announced its 2015 production results this week. Attributable gold production of 806,000 ounces was within guidance of 780,000 to 815,000 ounces; fourth quarter production was 199,000 ounces of gold. Preliminary all-in sustaining costs are expected to be within guidance of \$1,050 to \$1,150 per ounce. The Company recorded capital expenditures of approximately \$240 million, 15% lower than CAPEX in 2014. IAMGOLD currently have \$700 million in cash, cash equivalents, restricted cash and gold bullion (market value) as at December 31, 2015
- **Imperial Metals Corp. (III-T)** announced its production figures for 2015; the Company produced 88.1 million pounds copper, 447,000 ounces gold and 224,500 ounces silver. Production in 2015 included Red Chris production which began mill operations on February 17. Mount Polley mine restarted modified mill operations in August. Last week, the Company also announced the suspension of operations at its Huckleberry mine in British Columbia.
- **First Majestic Silver Corp.'s (FR-T)** 2015 output rose 5% to a record 16.1 million silver equivalent ounces, with fourth-quarter production reaching 4.8 million equivalent ounces of silver — a new quarterly record. The miner expects its 2016 output to increase further to between 17.8 million silver equivalent ounces and 19.8 million silver equivalent ounces.



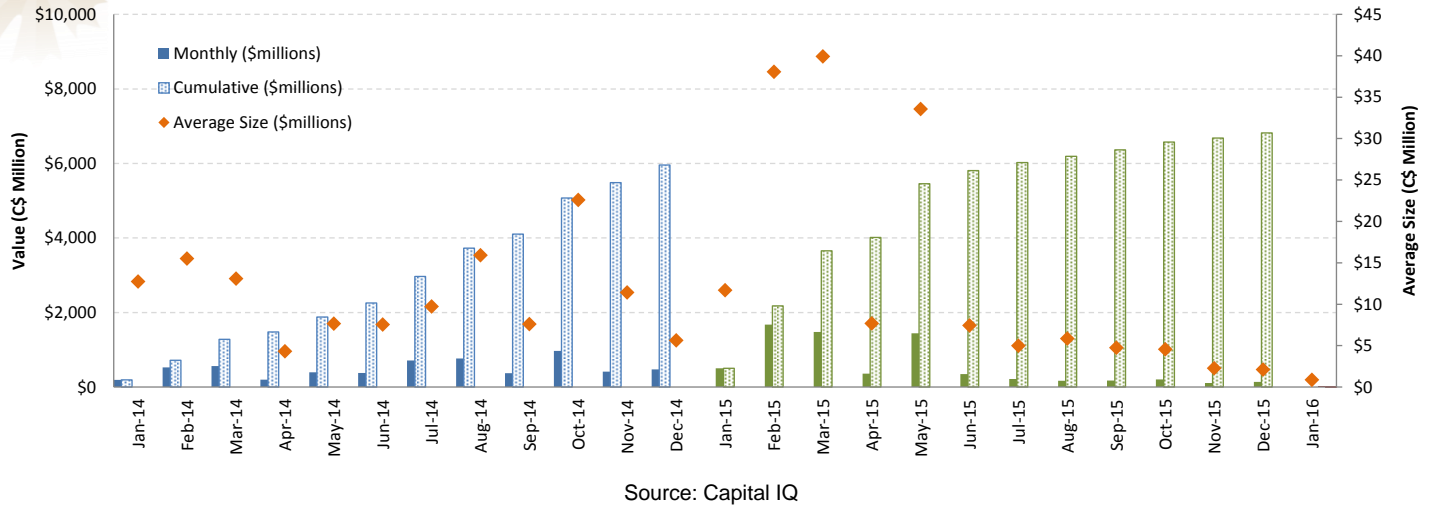
- **Freeport McMoRan (FCX-NYSE)** announced that its chief executive of its Indonesian unit, Maroef Sjamsuddin, has resigned “for personal reasons”; the news comes amid an inquiry into Indonesia’s parliamentary speaker which was initiated by Sjamsuddin. The news appears to be a further setback for the Company, which is trying to negotiate a renewed permit for its giant Grasberg copper-gold mine; the government has imposed a requirement that more than 10% of Grasberg’s its operating unit be sold to the government, which already owns 9.4%. More than 90% of Freeport's gold production, and a significant amount of its copper, comes from its Grasberg operation, which has long been the subject of inquiries following deaths and strikes involving its workers, as well as pollution charges. Later in the week, it was reported that Freeport needed to make a deposit of a further US\$530 million into an escrow account as part of the requirements for the extension of the permit. The funds are believed to be a guarantee that the miner will build a smelter in Indonesia and will come on top of an estimated US\$80 million fund that the company has set aside to secure its current export permit.
- **Potash Corp of Saskatchewan (POT-TSX)** announced that it has indefinitely halted operations at its Picadilly potash mine in New Brunswick, citing falling potash prices. It is estimated that approx. 420 to 430 people will lose their jobs as a result of the decision. However, a crew of roughly 35 employees will remain at Picadilly to keep the operation in "care-and-maintenance mode". The \$2.2 billion Picadilly mine, which began operations in late 2014, was designed to provide PotashCorp strategic access to the Latin American market. Additionally, a 2-million-ton expansion project at the mine was set to replace the closing Penobscis operation. Potash prices currently sit at below US\$300 per tonne.
- Chinese affiliated miner **MMG Ltd.** shipped its first 10,000 tonnes of copper concentrate from its Las Bambas mine in Peru. MMG originally bought Las Bambas from Glencore (GLEN-LON) in 2014 for \$5.85 billion. The mine is expected to produce approx. 400,000 tonnes of copper concentrate in 2017, making it the third largest copper producer after the Cero Verde and Escondida mines. In September last year, violent protests marred the opening of the mine, which left at least four dead and several injured. The government reached a deal with community leaders in October, overcoming objections over MMG’s changes to the project’s original environmental impact study.
- **Newmarket Gold Inc. (NMI-T)** announced 2015 production figures this week; the Company recorded record gold production of 222,671 ounces at cash costs of US\$704 per ounce gold and All-in sustaining costs of US\$987 per ounce gold, in-line with 2015 guidance. Produced ounces was led by its Fosterville operation (123,095 ounces), followed by Cosmo (63,255 ounces) and Stawell (36,321 ounces). Cash costs were down 22% from full-years 2014 result of US\$905 per ounce. Cash balance sits at approximately \$36.5 million as at December 31, 2015. In 2016, the Company expects to produce between 205,000 and 220,000 ounces gold at all-sustaining costs between US\$905 and US\$1,025 per ounce.
- **New Gold Inc. (NGD-T)** announced its 2015 production results, recording full-year record gold production of 435,718 ounces, exceeding its guidance of 390,000 to 430,000 ounces, plus 100 million pounds of copper and 1.9 million ounces of silver. All-in sustaining costs came in at US\$809 per ounce, below its 2015 guidance between US\$840 and US\$860 per ounce gold. The Company’s cash balance is US\$335 million. 2016 guidance indicates production to come in between 360,000 and 400,000 ounces gold, 81 and 93 million pounds copper and 1.6 to 1.8 million ounces silver and an all-sustaining cost of between US\$830 and US\$870 per ounce gold. New Gold also plans to spend approximately \$375 million in 2016 on the continued construction of its Rainy River project.

Mergers and Acquisitions

- Shareholders of **Sibanye Gold Ltd. (SBGL-NYSE)** voted overwhelmingly in favor of the company's acquisition of the Rustenburg platinum operations in South Africa from Anglo American unit Anglo American Platinum Ltd. The sale and purchase agreement consists of an upfront payment in cash or Sibanye shares of 1.5 billion rand and a deferred consideration of 3.0 billion South African rand.



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							
22-Jan-16	Orocobre Ltd. (ASX:ORE)	ASX:ORE	C\$84.4M	\$2.10	\$2.37	(11.4)%	40.4M sh at AUD\$2.1/sh
21-Jan-16	CB Gold Inc. (TSXV:CBJ)	TSXV:CBJ	C\$2.6 M	\$0.05	\$0.06	(3.3)%	32.1M sh at C\$0.05/sh
21-Jan-16	Phoenix Metals Corp. (TSXV:PHC.H)	TSXV:PHC.H	C\$0.5M	\$0.01	\$0.01	29.0%	10M sh C\$0.05/sh plus warr at C\$0.10/sh for 1 year
19-Jan-16	Largo Resources Ltd. (TSXV:LGO)	TSXV:LGO	C\$39.0 M	\$0.18	\$0.28	(38.6)%	223M sh at C\$0.175/sh plus ½ warr at C\$0.29/sh for 5 years
Debt Raisings							

No debt raisings for the week

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

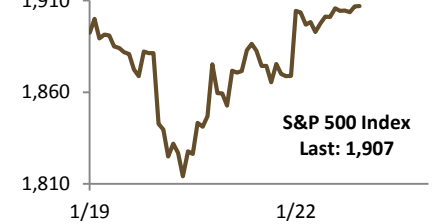
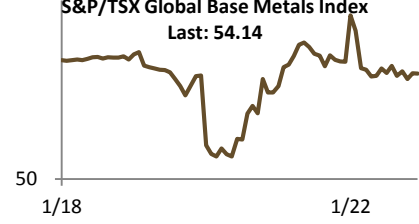
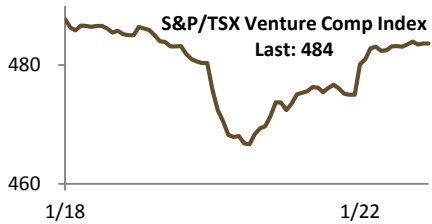
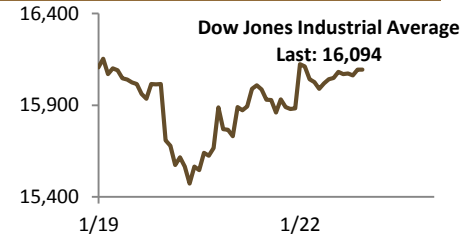
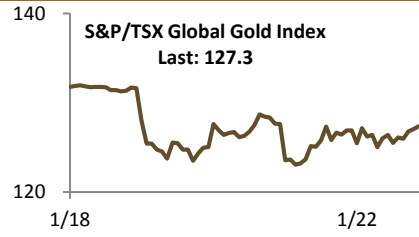
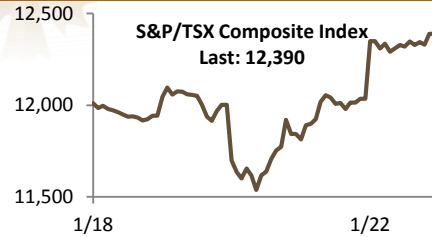
Premium/discount based on common shares (where applicable) or quoted security

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 US\$/oz	1,098	8.97	0.82%		1,303 / 1,046	1,101 / 1,087
	Silver Spot US\$/oz	14.03	0.11	0.75%		18.48 / 13.65	14.15 / 13.93
	Platinum Spot US\$/oz	832	2.15	0.26%		1,286 / 811	832 / 818
	Palladium Spot US\$/oz	497	2.30	0.46%		833 / 452	500 / 495
	Copper Future US\$/lb	2.02	0.06	2.74%		2.94 / 1.95	2.02 / 1.96
BASE METALS	Nickel Spot US\$/lb	3.93	0.14	3.62%		6.97 / 3.70	3.95 / 3.79
	Lead Spot US\$/lb	0.74	0.02	2.47%		0.97 / 0.70	0.74 / 0.73
	Zinc Spot US\$/lb	0.68	0.02	2.67%		1.10 / 0.66	0.68 / 0.67
	Aluminum Spot US\$/lb	0.67	0.00	0.47%		0.89 / 0.65	0.68 / 0.66
	Iron Ore Spot US\$/t	41	0.62	1.51%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	49	0.30	0.61%		67 / 48	49 / 49
	CAAP Coal US\$/t	43	(0.23)	(0.53)%		53 / 41	43 / 43
	Uranium Spot US\$/lb	34.75	-	0.00%		41 / 34	35 / 35
	WTI US\$/bbl	32	1.82	5.65%		66 / 28	32 / 28
	Brent US\$/bbl	32	3.21	9.98%		73 / 27	32 / 28
	Henry Hub US\$/MMBtu	2.14	0.04	1.78%		3.47 / 1.80	2.14 / 2.09
EXCHANGE RATES	TSX	12,390	316	2.55%		15,525 / 11,531	12,390 / 11,843
	TSXV	484	(5.29)	(1.09)%		708 / 466	489 / 474
	Canadian Dollar	1.41	(0.04)	(2.84)%		1.47 / 1.19	1.46 / 1.41
	Euro	1.08	(0.01)	(1.10)%		1.17 / 1.05	1.09 / 1.08
	China Renminbi	6.58	(0.01)	(0.09)%		6.60 / 6.18	6.58 / 6.58
	Mexican Peso	18.47	0.20	1.10%		18.80 / 14.55	18.73 / 18.21
	Peruvian New Sol	3.45	0.02	0.52%		3.45 / 3.01	3.45 / 3.43
	S. African Rand	16.46	(0.33)	(1.99)%		17.92 / 11.26	16.87 / 16.46
	Australian Dollar	0.70	0.01	2.03%		0.82 / 0.68	0.70 / 0.69
	Japanese Yen	118.8	1.78	1.50%		125.9 / 116.0	118.8 / 116.9
	Chilean Peso	716	(15.49)	(2.16)%		733 / 593	731 / 716
	British Pound	1.43	0.00	0.04%		1.59 / 1.41	1.43 / 1.42
	Swiss Franc	1.02	0.01	1.46%		1.03 / 0.87	1.02 / 1.00
	Norwegian Krone	8.74	(0.09)	(1.05)%		8.99 / 7.29	8.90 / 8.74
	Turkish Lira	3.00	(0.05)	(1.54)%		3.08 / 2.32	3.05 / 3.00
	Indian Rupee	67.63	0.02	0.04%		68.17 / 61.30	68.03 / 67.61

Source: Haywood Securities



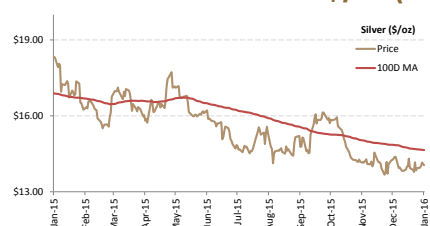
Commodities and ETFS: A Week in Action

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



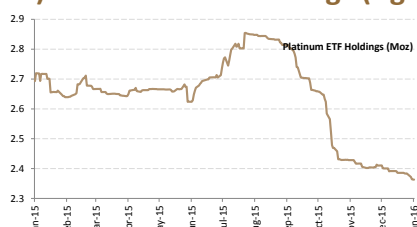
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 48,225,390 ounces, up 489,200 ounces for the week

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



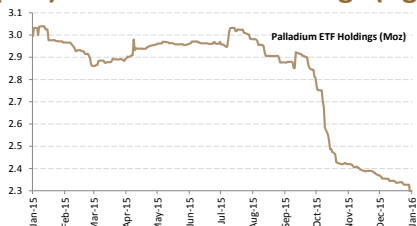
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 599,226,471 ounces, down 2,543,885 ounces for the week

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



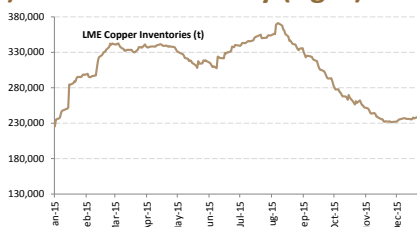
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 2,362,897 ounces, down 20,855 ounces for the week

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



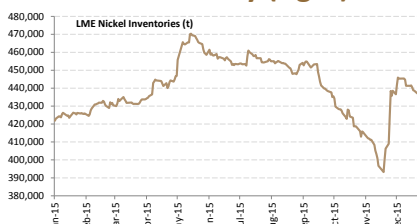
- Spot: Gain (+0.5%) for the week
- ETF Holdings: 2,286,310 ounces, down 40,795 ounces for the week

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



- Futures: Gain (+2.8%) for the week
- LME Copper: 237,350 tonnes, up 3,175 tonnes for the week

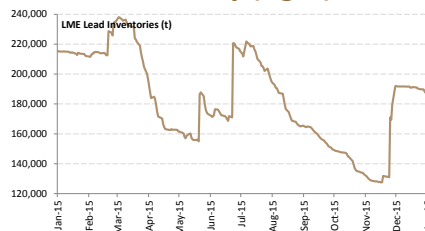
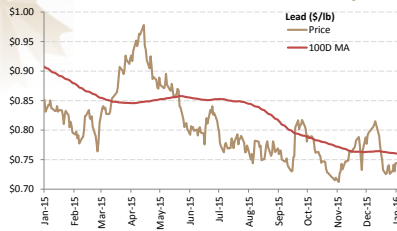
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+3.8%) for the week
- LME Nickel: 450,174 tonnes, up 15,930 tonnes for the week

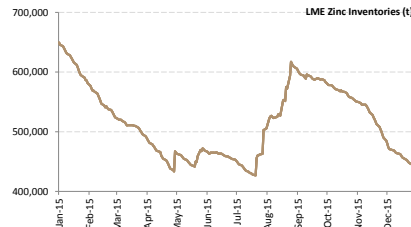
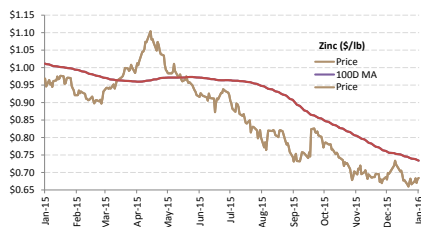


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



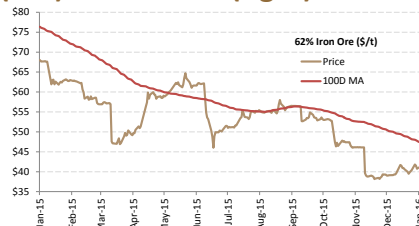
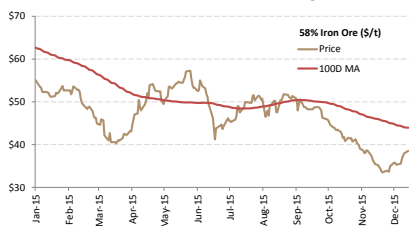
- Spot: Gain (+2.5%) for the week
- LME Lead: 188,725 tonnes, down 1,100 tonnes for the week

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



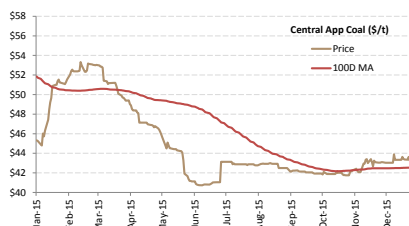
- Spot: Gain (+2.7%) for the week
- LME Zinc: 480,850 tonnes, up 34,825 tonnes for the week

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



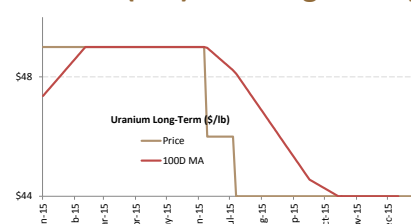
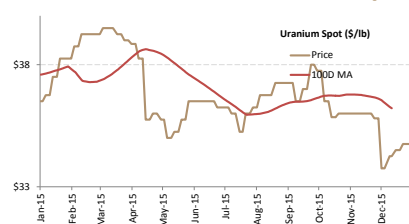
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+1.5%) for the week

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



- CAPP Futures: Loss (-0.5%) for the week
- Newcastle Thermal Futures: Gain (+0.6%) for the week

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



- Uranium Spot: Unchanged (0.0%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
CONSOL Energy Inc.	6.15	1.16	23%	First Quantum Minerals Ltd.	2.59	(0.50)	(16)%
Major Drilling Group International Inc.	4.50	0.73	19%	SEMAFO Inc.	3.40	(0.54)	(14)%
Teck Resources Limited	5.20	0.71	16%	Silver Standard Resources Inc.	5.53	(0.87)	(14)%
Nevsun Resources Ltd.	3.61	0.25	7%	HudBay Minerals, Inc.	2.62	(0.32)	(11)%
Aluminum Corporation Of China Limited	7.43	0.48	7%	Sandstorm Gold Ltd.	2.90	(0.35)	(11)%
AngloGold Ashanti Ltd.	7.82	0.49	7%	B2Gold Corp.	0.95	(0.11)	(10)%
Randgold Resources Limited	65.75	3.63	6%	Ferroglobe PLC	7.86	(0.90)	(10)%
Barrick Gold Corporation	12.16	0.67	6%	Pretium Resources Inc.	6.02	(0.66)	(10)%
BHP Billiton Limited	21.34	1.15	6%	Stillwater Mining Company	5.40	(0.56)	(9)%
Lundin Mining Corporation	3.30	0.17	5%	Freeport-McMoRan Inc.	3.95	(0.40)	(9)%

Constituent Performance (Lower)							Constituent Performance (Lower)						
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	38.59	(2.17)	(5)%	43.70	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.55	(0.03)	(5)%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.19	(0.13)	(6)%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	74.81	(1.88)	(2)%	88.92	68.42
TSX:AGI	Alamos Gold, Inc.	3.47	(0.26)	(7)%	7.25	3.27	TSX:K	Kinross Gold Corporation	2.18	0.03	1%	4.38	1.79
NYSE:AA	Alcoa Inc.	6.84	(0.06)	(1)%	17.10	6.14	TSX:KGI	Kirkland Lake Gold Inc.	4.64	(0.21)	(4)%	6.88	4.14
NasdaqGS:ARLP	Alliance Resource Partners LP	12.34	0.31	3%	41.07	10.02	TSX:LSG	Lake Shore Gold Corp.	1.20	0.06	5%	1.38	0.88
TSX:ALS	Altius Minerals Corp.	8.02	0.06	1%	15.47	7.39	TSX:LUC	Lucara Diamond Corp.	2.14	0.03	1%	2.38	1.42
NYSE:ACH	Aluminum Corporation Of China Limited	7.43	0.48	7%	17.44	6.87	TSX:LUN	Lundin Mining Corporation	3.30	0.17	5%	6.46	2.98
NYSE:AU	AngloGold Ashanti Ltd.	7.82	0.49	7%	13.12	5.64	TSX:MAG	MAG Silver Corp.	9.00	(0.50)	(5)%	10.80	6.90
TSX:AKG	Asanko Gold Inc.	1.87	(0.15)	(7)%	2.55	1.59	TSX:MDI	Major Drilling Group International Inc.	4.50	0.73	19%	7.49	3.55
TSX:BTO	B2Gold Corp.	0.95	(0.11)	(10)%	2.62	0.95	NYSE:MTRN	Materion Corporation	23.02	0.17	1%	41.85	20.62
TSX:ABX	Barrick Gold Corporation	12.16	0.67	6%	16.54	7.89	TSX:NSU	Nevsun Resources Ltd.	3.61	0.25	7%	5.35	3.27
NYSE:BHP	BHP Billiton Limited	21.34	1.15	6%	52.98	18.46	TSX:NGD	New Gold, Inc.	2.90	(0.01)	(0)%	5.73	2.52
NYSE:BBL	BHP Billiton plc	18.68	0.81	5%	51.52	16.36	NYSE:NEM	Newmont Mining Corporation	16.66	(1.04)	(6)%	27.90	15.39
TSX:CCO	Cameco Corporation	16.29	0.57	4%	21.44	15.06	TSX:NG	NovaGold Resources Inc.	5.47	(0.04)	(1)%	6.34	3.42
TSX:CG	Centerra Gold Inc.	6.33	(0.51)	(7)%	8.67	5.05	TSX:OGC	OceanaGold Corporation	2.59	(0.10)	(4)%	3.18	1.79
TSX:CGG	China Gold International Resources Corp Ltd	2.00	(0.08)	(4)%	2.58	1.30	TSX:OR	Osisko Gold Royalties Ltd.	13.11	(0.81)	(6)%	18.64	12.39
NYSE:CDE	Coeur Mining, Inc.	1.74	(0.17)	(9)%	7.45	1.62	TSX:PAA	Pan American Silver Corp.	8.36	(0.47)	(5)%	15.06	7.77
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	3.60	(0.16)	(4)%	12.51	3.30	TSX:PG	Premier Gold Mines Limited	2.46	(0.11)	(4)%	2.92	1.65
NYSE:CMF	Compass Minerals International Inc.	72.22	0.33	0%	95.68	69.43	TSX:PVG	Pretium Resources Inc.	6.02	(0.66)	(10)%	9.05	5.57
NYSE:CNX	CONSOL Energy Inc.	6.15	1.16	23%	34.56	4.54	TSX:P	Primero Mining Corp.	2.91	(0.07)	(2)%	5.56	2.56
NYSE:CSTM	Constellium N.V.	6.13	(0.62)	(9)%	20.81	3.38	NasdaqGS:GOLD	Randgold Resources Limited	65.75	3.63	6%	85.84	54.88
TSX:DGC	Detour Gold Corporation	15.08	(1.17)	(7)%	17.12	9.08	NYSE:RIO	Rio Tinto plc	23.72	0.09	0%	50.07	21.89
TSX:DDC	Dominion Diamond Corporation	14.02	(0.33)	(2)%	24.60	9.96	NasdaqGS:RGLD	Royal Gold, Inc.	26.41	(1.97)	(7)%	77.20	24.68
TSX:ELD	Eldorado Gold Corporation	3.24	(0.08)	(2)%	7.75	2.92	TSX:SSL	Sandstorm Gold Ltd.	2.90	(0.35)	(11)%	5.23	2.82
NasdaqGS:GSM	Ferroglobe PLC	7.86	(0.90)	(10)%	13.17	7.78	TSX:SMF	SEMAFO Inc.	3.40	(0.54)	(14)%	4.49	2.46
TSX:FR	First Majestic Silver Corp.	3.78	(0.18)	(5)%	8.21	3.50	NYSE:SBGL	Sibanye Gold Limited	8.17	0.39	5%	11.56	4.07
TSX:FM	First Quantum Minerals Ltd.	2.59	(0.50)	(16)%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	5.53	(0.87)	(14)%	10.56	5.22
TSX:FVI	Fortuna Silver Mines Inc.	3.22	0.09	3%	6.30	2.65	TSX:SLW	Silver Wheaton Corp.	14.94	(1.26)	(8)%	29.86	14.51
TSX:FNV	Franco-Nevada Corporation	59.75	(5.90)	(9)%	74.10	49.96	NYSE:SCCO	Southern Copper Corp.	23.54	0.83	4%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	3.95	(0.40)	(9)%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	5.40	(0.56)	(9)%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	2.86	(0.28)	(9)%	6.01	2.04	TSX:THO	Tahoe Resources Inc.	10.02	(0.71)	(7)%	18.65	9.45
TSX:G	Goldcorp Inc.	14.30	(0.71)	(5)%	30.95	13.55	TSX:TCK.B	Teck Resources Limited	5.20	0.71	16%	20.58	3.65
TSX:GUY	Guyana Goldfields Inc.	3.40	(0.09)	(2)%	4.48	2.48	TSX:TXQ	Torex Gold Resources Inc.	1.20	(0.03)	(2)%	1.58	0.85
NYSE:HL	Hecla Mining Co.	1.57	(0.05)	(3)%	3.50	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	2.49	(0.11)	(4)%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	2.62	(0.32)	(11)%	12.61	2.27	NYSE:VEDL	Vedanta Limited	4.04	(0.06)	(1)%	14.43	3.65
TSX:IMG	IAMGOLD Corp.	1.89	(0.08)	(4)%	3.76	1.50	TSX:YRI	Yamana Gold, Inc.	2.14	(0.13)	(6)%	5.63	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	3.99	0.06	2%	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					
01/25/2016	Dallas Fed Manf. Activity	Jan	-14	-20.1	65
01/26/2016	FHFA House Price Index MoM	Nov	0.50%	0.50%	70
01/26/2016	S&P/Case-Shiller US HPI MoM	Nov	--	0.88%	2
01/26/2016	S&P/CaseShiller 20-City Index NSA	Nov	--	182.83	53
01/26/2016	S&P/CS 20 City MoM SA	Nov	0.80%	0.84%	26
01/26/2016	S&P/CS Composite-20 YoY	Nov	5.64%	5.54%	46
01/26/2016	S&P/Case-Shiller US HPI NSA	Nov	--	175.65	31
01/26/2016	S&P/Case-Shiller US HPI YoY	Nov	--	5.17%	33
01/26/2016	Markit US Services PMI	Jan P	53.9	54.3	70
01/26/2016	Markit US Composite PMI	Jan P	--	54	70
01/26/2016	Consumer Confidence Index	Jan	96.5	96.5	94
01/26/2016	Richmond Fed Manufact. Index	Jan	2	6	72
01/27/2016	MBA Mortgage Applications	22-Jan	--	9.00%	92
01/27/2016	New Home Sales	Dec	500k	490k	90
01/27/2016	New Home Sales MoM	Dec	2.00%	4.30%	50
01/27/2016	FOMC Rate Decision (Lower Bound)	27-Jan	0.25%	0.25%	14
01/27/2016	FOMC Rate Decision (Upper Bound)	27-Jan	0.50%	0.50%	98
01/28/2016	Initial Jobless Claims	23-Jan	281k	293k	98
01/28/2016	Continuing Claims	16-Jan	2224k	2208k	69
01/28/2016	Durable Goods Orders	Dec P	-0.50%	0.00%	93
01/28/2016	Durables Ex Transportation	Dec P	-0.10%	0.00%	74
01/28/2016	Cap Goods Orders Nondef Ex Air	Dec P	-0.20%	-0.30%	60
01/28/2016	Cap Goods Ship Nondef Ex Air	Dec P	0.50%	-0.60%	59
01/28/2016	Bloomberg Consumer Comfort	24-Jan	--	44	66
01/28/2016	Pending Home Sales MoM	Dec	0.90%	-0.90%	77
01/28/2016	Pending Home Sales NSA YoY	Dec	4.80%	5.10%	30
01/28/2016	Kansas City Fed Manf. Activity	Jan	--	-9	17
01/29/2016	Employment Cost Index	4Q	0.60%	0.60%	75
01/29/2016	Advance Goods Trade Balance	Dec	-\$60.000b	-\$60.500b	0
01/29/2016	GDP Annualized QoQ	4Q A	0.80%	2.00%	97
01/29/2016	Personal Consumption	4Q A	1.80%	3.00%	68
01/29/2016	GDP Price Index	4Q A	0.80%	1.30%	77
01/29/2016	Core PCE QoQ	4Q A	1.20%	1.40%	68
01/29/2016	ISM Milwaukee	Jan	--	48.53	48
01/29/2016	Chicago Purchasing Manager	Jan	45.9	42.9	81
01/29/2016	U. of Mich. Sentiment	Jan F	93	93.3	94
01/29/2016	U. of Mich. Current Conditions	Jan F	--	105.1	6
01/29/2016	U. of Mich. Expectations	Jan F	--	85.7	6
01/29/2016	U. of Mich. 1 Yr Inflation	Jan F	--	2.40%	4
01/29/2016	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.70%	7

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
01/25/2016	Bloomberg Nanos Confidence	22-Jan	--	53	2
01/28/2016	CFIB Business Barometer	Jan	--	55.7	0
01/29/2016	GDP MoM	Nov	0.30%	0.00%	83
01/29/2016	GDP YoY	Nov	0.20%	-0.20%	34
01/29/2016	Industrial Product Price MoM	Dec	-0.30%	-0.20%	63
01/29/2016	Raw Materials Price Index MoM	Dec	-3.50%	-4.00%	54

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	\$3.44	262	\$900	\$7.00	103%	BUY	\$6.52	\$0.30	\$0.50	Gold	380	410	\$860	\$810	0.4x	0.8x	8.1x	4.9x	16.5x	9.9x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$0.93	927	\$862	\$2.10	126%	BUY	\$0.73	\$0.17	\$0.25	Gold	467	575	\$709	\$650	0.9x	2.0x	4.0x	2.6x	9.0x	6.0x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$12.16	1,165	\$14,164	\$14.50	19%	BUY	\$6.90	\$1.90	\$1.80	Gold	6,120	5,425	\$620	\$555	1.2x	1.5x	4.5x	4.8x	5.4x	5.7x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$15.12	171	\$2,586	\$18.75	24%	BUY	\$18.82	\$0.95	\$1.30	Gold	506	545	\$655	\$600	0.6x	0.7x	11.2x	8.2x	13.9x	10.2x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$3.23	716	\$2,312	\$6.50	101%	BUY	\$7.40	\$0.30	\$0.40	Gold	710	712	\$595	\$590	0.3x	0.6x	7.6x	5.7x	15.3x	11.5x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$13.14	95	\$1,243	\$18.75	43%	BUY	\$7.18	\$0.31	\$0.54	Gold	29	39	\$705	\$395	1.3x	1.8x	29.7x	17.0x	42.3x	24.3x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$10.01	227	\$2,274	\$16.50	65%	BUY	\$4.50	\$0.71	\$0.90	Gold / Silver	484	546	\$614	\$640	1.6x	2.6x	9.9x	7.9x	16.3x	13.0x
Group Average																		0.9x	1.4x	10.7x	7.3x	17.0x	11.5x

C\$/US\$ = 1.42

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	\$1.90	197	\$374	\$3.25	71%	BUY	\$2.11	(\$0.03)	\$0.40	Gold	196		\$610		0.6x	1.1x	-	3.3x	-	5.7x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.32	115	\$37	\$0.55	72%	BUY	\$0.38	(\$0.03)	(\$0.04)	Gold					0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$7.25	59	\$428	\$12.00	66%	BUY	\$6.84	\$2.52	\$2.40	Gold	518	560	\$737	\$644	0.7x	1.2x	2.0x	2.1x	3.4x	3.5x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.31	361	\$112							RESTRICTED										
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$2.75	139	\$383	\$4.00	45%	BUY	\$1.77	\$0.23	\$0.28	Gold	108	120	\$651	\$656	1.1x	1.6x	8.3x	6.9x	12.1x	10.0x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$1.21	463	\$560	\$1.75	45%	BUY	C\$1.47	C\$0.21	C\$0.27	Gold	179	172	\$580	\$605	0.6x	0.8x	4.0x	3.1x	5.8x	4.5x
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$4.00	101	\$405	\$5.00	25%	BUY	\$3.74	-	-	Gold	-	-	-	--	0.8x	0.9x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.71	410	\$291	\$1.00	41%	BUY	\$0.57	\$0.14	\$0.12	Gold/Silver	162	169	\$760	\$797	0.9x	1.3x	3.5x	4.0x	5.0x	5.7x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.27	161	\$43	\$0.45	70%	HOLD	\$0.31	(\$0.01)	(\$0.01)	Gold					0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.27	78	\$21	\$0.45	67%	BUY	\$0.63	(\$0.04)	(\$0.01)	Gold					0.3x	0.5x	-	-	-	-
Oban Mining Corporation	TSX:OBM	OBM-T	TH	\$1.05	59	\$62	\$2.25	114%	Buy	\$1.56	(\$0.06)	(\$0.07)	Gold	-	-	\$0	\$0	0.5x	1.0x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$2.62	603	\$1,580	\$4.00	53%	BUY	\$1.07	\$0.47	\$0.36	Gold	367	370	\$525	\$597	1.7x	2.6x	3.9x	5.2x	6.0x	7.9x
Orezone Gold Corporation	TSXV:ORE	ORE-T	TH	\$0.26	117	\$30	UR	n/a	UR	\$0.39	(\$0.04)	(\$0.01)	Gold					0.5x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.24	107	\$25	\$0.70	198%	BUY	\$0.48	(\$0.02)	(\$0.03)	Gold					0.3x	1.0x	-	-	-	-
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.75	324	\$243	\$1.10	47%	Buy	\$0.73	(\$0.01)	\$0.12	Gold	-	39	\$0	\$407	0.7x	1.1x	-	4.5x	-	6.6x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.48	134	\$64	\$1.10	129%	Buy	\$0.81	(\$0.03)	(\$0.01)	Gold	-	16	\$0	\$547	0.4x	1.0x	-	-	-	-
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$0.56	200	\$112	\$1.00	79%	BUY	#DIV/0!	(\$0.01)	(\$0.01)	Gold							-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.07	95	\$6	\$0.15	131%	BUY	\$0.11	(\$0.01)	(\$0.01)	Gold					0.4x	0.9x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$3.38	294	\$995	\$5.00	48%	BUY	\$3.97	\$0.48	\$0.40	Gold	256	240	\$495	\$530	0.6x	0.9x	5.0x	6.0x	7.4x	8.8x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.27	398	\$105	\$0.55	108%	BUY	\$0.51	(\$0.02)	\$0.02	Gold	-	59	\$0	\$801	0.4x	0.8x	-	10.7x	-	22.3x
Group Average																		0.7x	1.1x	4.5x	5.1x	6.6x	8.3x

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

C\$/US\$ = 1.42

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	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	Commodity	2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Lundin Mining Corp.	LUN-T	SI	\$3.29	720	\$2,368			UNDER REVIEW				Copper			UNDER REVIEW		-	-	-	-	-	-
Group Average																	-	-	-	-	-	-

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

C\$/US\$ = 1.42

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	\$0.33	382	\$124	\$0.50	54%	BUY	\$0.35	\$0.15 \$0.23	Copper	191 216	\$2.15 \$2.00	0.7x	1.0x	1.5x 1.0x	2.3x 1.6x
Copper Mountain Minin.	CUM-T	SI	\$0.40	119	\$48	\$0.60	50%	BUY	\$0.11	\$0.27 \$0.27	Copper	24 26	\$1.20 \$1.35	2.5x	3.7x	1.1x 1.0x	1.6x 1.6x
Foran Mining	FOM-V	SI	\$0.07	91	\$6	\$0.25	285%	BUY	\$0.21	(\$0.01) (\$0.00)	Copper	- -	- -	0.2x	0.8x	- -	- -
Highland Copper	HL-V	SI	\$0.11	154	\$17	\$0.25	127%	BUY	\$0.18	(\$0.01) (\$0.00)	Copper	- -	- -	0.4x	1.0x	- -	- -
HudBay Minerals	HBM-T	SI	\$2.62	235	\$616	\$6.75	158%	BUY	\$5.06	\$1.11 \$1.71	Copper	288 395	\$1.85 \$1.05	0.4x	0.9x	1.7x 1.1x	4.3x 2.8x
Nevsun Resources	NSU-T	SI	\$3.60	200	\$719	\$5.00	39%	BUY	\$3.57	\$0.29 \$0.40	Copper	81 83	\$1.60 \$1.35	0.7x	1.0x	8.9x 6.4x	12.3x 8.9x
NovaCopper	NCQ-T	SI	\$0.26	105	\$27	\$0.65	150%	BUY	\$0.49	(\$0.18) (\$0.14)	Copper	- -	- -	0.4x	0.9x	- -	- -
Reservoir Minerals Inc.	RMC-V	SI	\$3.60	200	\$719	\$8.50	136%	BUY	\$6.37	(\$0.03) (\$0.03)	Copper	- -	- -	0.4x	0.9x	- -	- -
Royal Nickel	RNX-T	SI	\$0.14	131	\$18	\$0.35	150%	BUY	\$0.30	(\$0.03) (\$0.01)	Nickel	- -	- -	0.3x	0.8x	- -	- -
Talon Metals Corp.	TLO-T	SI	\$0.13	359	\$47	\$0.50	285%	BUY	\$0.19	(\$0.02) (\$0.01)	Nickel	- -	- -	0.5x	1.9x	- -	- -
Trevali Mining	TV-T	SI	\$0.37	320	\$117	\$0.75	105%	BUY	\$0.10	\$0.07 \$0.20	Zinc	143 152	\$0.50 \$0.55	2.6x	5.3x	3.9x 1.3x	8.1x 2.6x
Group Average														0.7x	1.3x	3.3x 2.4x	5.1x 4.7x

C\$/US\$ = 1.42

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$0.59	518	\$306	\$1.90	222%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.3x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$3.00	45	\$136	\$10.25	242%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	0.4	1.0	\$37	\$35	0.3x	1.0x	51.3x	9.4x	-	32.2x
NexGen Energy	NXE-V	CH	\$0.76	288	\$219	\$2.00	163%	BUY	C\$1.99	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$0.82	99	US\$81	US\$2.00	144%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.99	116	\$577	\$6.80	36%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.5x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	51.3x	9.4x	-	32.2x

C\$/US\$ = 1.42

A\$/US\$ = 1.42

£/US\$ = 0.70

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 (C\$)	CFPS (C\$)		Primary Commodity	Production, carats 000's		Total Cash Costs, US\$/ct		Price /	Target /	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E			
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.18	380	828	\$2.80	28%	BUY	\$2.44	\$0.27	\$0.31	Diamonds	369	363	\$219	\$314	0.9x	1.1x	8.1x	7.0x	10.4x	9.0x
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$3.90	160	623	\$8.50	118%	BUY	\$8.61	(\$0.06)	(\$0.10)	Diamonds					0.5x	1.0x	-	-	-	-
Group Average																	0.5x	1.0x	-	-	-	-	

C\$/US\$ = 1.42

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 38.61	217.4	US\$ 5,931	US\$ 240	US\$ 653	US\$ 1,203	US\$ 6,481	US\$ 3.15	US\$ 3.03	17	8.7x	9.0x	9.5x	9.8x	8.4x	9.0x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.20	405.4	US\$ 3,206	US\$ 394	US\$ 734	US\$ 2,691	US\$ 5,163	US\$ 2.56	US\$ 2.79	7	3.1x	2.8x	5.0x	4.6x	4.6x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 12.16	1164.8	US\$ 10,007	US\$ 3,317	US\$ 5,114	US\$ 11,283	US\$ 16,176	US\$ 2.09	US\$ 1.83	13	4.1x	4.7x	6.6x	7.6x	5.1x	5.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 5.17	254.2	US\$ 928	US\$ 115	US\$ 8	-	US\$ 920	US\$ 0.50	US\$ 0.56	3	7.3x	6.5x	7.3x	6.5x	2.4x	2.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.23	715.7	US\$ 1,633	US\$ 405	US\$ 456	US\$ 589	US\$ 1,766	US\$ 0.30	US\$ 0.35	14	7.6x	6.5x	8.2x	7.0x	6.0x	6.3x
Fresnillo PLC	LSE:FRES	C\$ 13.41	736.9	US\$ 6,980	US\$ 476	US\$ 1,079	US\$ 797	US\$ 6,698	US\$ 0.62	US\$ 0.71	5	15.3x	13.4x	14.7x	12.8x	11.4x	10.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.18	777.3	US\$ 2,295	US\$ 486	US\$ 391	US\$ 1,823	US\$ 3,727	US\$ 0.70	US\$ 1.00	6	4.2x	3.0x	6.9x	4.8x	4.3x	4.0x
Goldcorp Inc.	TSX:G	C\$ 14.37	830.0	US\$ 8,427	US\$ 330	US\$ 470	US\$ 2,522	US\$ 10,479	US\$ 1.68	US\$ 1.94	15	6.0x	5.2x	7.5x	6.5x	6.1x	6.5x
Kinross Gold Corporation	TSX:K	C\$ 2.21	1146.5	US\$ 1,790	US\$ 1,116	US\$ 1,763	US\$ 1,731	US\$ 1,758	US\$ 0.64	US\$ 0.76	15	2.4x	2.1x	2.4x	2.0x	2.1x	1.9x
Newcrest Mining Limited	ASX:NCM	C\$ 12.90	765.8	US\$ 6,981	US\$ 199	US\$ 555	US\$ 3,093	US\$ 9,519	US\$ 1.21	US\$ 1.18	6	7.5x	7.7x	10.3x	10.5x	8.3x	8.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 23.61	529.1	US\$ 8,826	US\$ 2,989	US\$ 3,504	US\$ 6,085	US\$ 11,407	US\$ 4.46	US\$ 3.55	9	3.7x	4.7x	4.8x	6.1x	4.0x	4.7x
Randgold Resources Limited	LSE:RRS	C\$ 92.32	93.2	US\$ 6,080	US\$ 169	US\$ 389	US\$ 3	US\$ 5,694	US\$ 3.52	US\$ 4.77	6	18.5x	13.7x	17.3x	12.8x	14.4x	11.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.16	946.7	US\$ 1,445	US\$ 249	US\$ 186	US\$ 1,862	US\$ 3,120	US\$ 0.46	US\$ 0.58	14	3.3x	2.7x	7.2x	5.7x	5.3x	5.0x
Group Average - Senior Producers												7.1x	6.3x	8.3x	7.4x	6.3x	6.1x
Group Average - Senior Producers (excluding high/low)												6.5x	6.0x	8.0x	7.4x	6.0x	6.0x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.54	410.1	US\$ 1,025	US\$ 287	US\$ 439	-	US\$ 586	US\$ 0.42	US\$ 0.59	10	6.0x	4.2x	3.4x	2.4x	3.3x	2.2x
Alacer Gold Corp.	TSX:ASR	C\$ 2.23	291.2	US\$ 459	US\$ 369	US\$ 420	-	US\$ 38	US\$ 0.40	US\$ 0.20	9	4.0x	7.7x	0.3x	0.6x	0.3x	0.6x
Alamos Gold Inc.	TSX:AGI	C\$ 3.44	255.5	US\$ 621	US\$ 403	US\$ 494	US\$ 313	US\$ 440	US\$ 0.23	US\$ 0.45	12	10.5x	5.4x	7.4x	3.8x	6.4x	3.4x
B2Gold Corp.	TSX:BTG	C\$ 0.93	927.0	US\$ 609	US\$ 87	US\$ 112	US\$ 406	US\$ 903	US\$ 0.17	US\$ 0.20	13	3.8x	3.3x	5.6x	4.8x	5.3x	4.2x
Centamin Plc	LSE:CEY	C\$ 1.27	1146.1	US\$ 1,028	US\$ 191	US\$ 310	-	US\$ 718	US\$ 0.15	US\$ 0.17	5	5.8x	5.4x	4.0x	3.8x	4.2x	3.8x
Centerra Gold Inc.	TSX:CG	C\$ 6.33	237.9	US\$ 1,064	US\$ 537	US\$ 725	-	US\$ 339	US\$ 1.26	US\$ 1.00	6	3.5x	4.5x	1.1x	1.4x	1.1x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 15.12	171.0	US\$ 1,827	US\$ 133	US\$ 189	US\$ 425	US\$ 2,063	US\$ 0.93	US\$ 1.24	17	11.5x	8.6x	13.0x	9.7x	14.7x	9.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 1.04	140.6	US\$ 103	US\$ 17	US\$ 49	US\$ 134	US\$ 188	US\$ 0.54	US\$ 0.45	4	1.4x	1.6x	2.5x	2.9x	3.0x	3.2x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.36	435.8	US\$ 728	US\$ 108	US\$ 124	US\$ 299	US\$ 902	US\$ 0.18	US\$ 0.38	5	9.4x	4.4x	11.7x	5.4x	9.3x	4.4x
Hecla Mining Co.	NYSE:HL	C\$ 2.24	378.1	US\$ 597	US\$ 174	US\$ 166	US\$ 501	US\$ 933	US\$ 0.17	US\$ 0.26	6	9.5x	6.0x	14.9x	9.4x	9.4x	7.6x
IAMGOLD Corp.	TSX:IMG	C\$ 1.87	393.4	US\$ 520	US\$ 633	US\$ 807	US\$ 628	US\$ 341	US\$ 0.38	US\$ 0.43	10	3.5x	3.1x	2.3x	2.0x	2.0x	1.8x
New Gold, Inc.	TSX:NGD	C\$ 2.87	509.5	US\$ 1,033	US\$ 385	US\$ 778	US\$ 787	US\$ 1,042	US\$ 0.50	US\$ 0.43	16	4.1x	4.7x	4.1x	4.7x	4.2x	4.4x
Nord Gold N.V.	LSE:NORD	C\$ 3.57	370.8	US\$ 934	US\$ 380	US\$ 550	US\$ 940	US\$ 1,324	US\$ 1.25	US\$ 0.74	2	2.0x	3.4x	2.9x	4.8x	2.5x	3.3x
SEMAFO Inc.	TSX:SMF	C\$ 3.38	294.3	US\$ 703	US\$ 138	US\$ 158	US\$ 59	US\$ 604	US\$ 0.48	US\$ 0.38	14	5.0x	6.2x	4.3x	5.3x	3.9x	4.7x
Group Average - Intermediate Producers												5.7x	4.9x	5.5x	4.4x	5.0x	3.9x
Group Average - Intermediate Producers (excluding high/low)												5.6x	4.9x	5.2x	4.2x	4.6x	3.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 0.92	155.3	US\$ 101	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 1.1	US\$ 0.29	US\$ 0.29	8	2.2x	2.2x	0.0x	0.0x	0.0x	0.0x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.05	212.1	US\$ 7	US\$ 0.6	US\$ (16.1)	US\$ 0.6	US\$ 24.2	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 7.25	59.1	US\$ 303	US\$ 31.8	US\$ 33.3	US\$ 245.7	US\$ 514.9	US\$ 3.49	US\$ 2.57	7	1.5x	2.0x	2.5x	3.4x	2.7x	2.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.24	259.9	US\$ 44	US\$ 27.7	US\$ (88.6)	US\$ 90.1	US\$ 222.8	(US\$ 0.09)	(US\$ 0.08)	3	-	-	-	-	-	19.0x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.08	325.2	US\$ 248	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 408.8	US\$ 0.32	US\$ 0.35	2	2.4x	2.2x	4.0x	3.6x	3.1x	2.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.65	81.0	US\$ 266	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 286.9	US\$ 0.83	US\$ 0.96	8	3.9x	3.4x	4.2x	3.7x	5.4x	2.3x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.21	463.2	US\$ 396	US\$ 65.1	US\$ 51.8	US\$ 68.5	US\$ 412.7	US\$ 0.16	US\$ 0.15	12	5.5x	5.6x	5.7x	5.8x	5.8x	5.7x
Luna Gold Corp.	TSX:LGC	C\$ 0.04	285.4	US\$ 7	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 35.4	US\$ 0.03	(US\$ 0.01)	1	0.8x	-	4.1x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.53	299.0	US\$ 323	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 293.3	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.38	299.0	US\$ 292	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 290.7	US\$ 0.47	US\$ 0.62	7	2.1x	1.6x	2.1x	1.6x	3.1x	2.8x
OceanaGold Corporation	ASX:OGC	C\$ 2.55	602.9	US\$ 1,088	US\$ 45.9	US\$ 72.1	US\$ 77.8	US\$ 1,093.2	US\$ 0.58	US\$ 0.34	9	3.1x	5.3x	3.1x	5.3x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 2.94	163.9	US\$ 340	US\$ 43.1	US\$ 18.2	US\$ 61.5	US\$ 383.7	US\$ 0.49	US\$ 0.66	13	4.2x	3.1x	4.8x	3.5x	3.8x	2.9x
Perseus Mining Limited	TSX:PRU	C\$ 0.32	529.3	US\$ 118	US\$ 86.8	US\$ 134.4	US\$ 0.0	US\$ (16.6)	US\$ 0.11	US\$ 0.03	2	2.0x	7.9x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	C\$ 4.75	58.3	US\$ 196	US\$ 57.1	US\$ 50.2	US\$ 4.4	US\$ 149.7	US\$ 0.47	US\$ 0.55	6	7.2x	6.1x	5.5x	4.7x	5.8x	4.6x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.40	392.0	US\$ 111	US\$ 29.9	US\$ 30.3	US\$ 13.2	US\$ 93.7	US\$ 0.15	US\$ 0.17	8	1.9x	1.6x	1.6x	1.4x	1.1x	1.0x
Timmins Gold Corp.	TSX:TM	C\$ 0.15	315.3	US\$ 32	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 38.5	US\$ 0.03	US\$ 0.05	8	3.6x	2.1x	4.3x	2.5x	-	2.5x
Group Average - Junior Producers												3.1x	3.6x	3.5x	3.2x	3.4x	4.1x
Group Average - Junior Producers (excluding high/low)												2.8x	2.8x	3.0x	1.5x	2.5x	2.8x

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\$ 2.24	709.6	US\$ 1,125	US\$ 214	US\$ 638	US\$ 493	US\$ 981	US\$ 0.23	US\$ 0.15	4	7.0x	10.5x	6.1x	9.2x	4.3x	5.9x
Lonmin plc	LSE:LMI	C\$ 0.83	282.0	US\$ 165	US\$ 320	-	-	US\$ 165	US\$ 6.97	US\$ 0.15	5	0.1x	4.0x	0.1x	4.0x	2.4x	2.3x
Stillwater Mining Company	NYSE:SWC	C\$ 7.57	121.0	US\$ 647	US\$ 460	US\$ 553	US\$ 255	US\$ 349	US\$ 0.74	US\$ 0.57	3	7.2x	9.3x	3.9x	5.0x	3.3x	3.3x
North American Palladium Ltd.	TSX:PDL	C\$ 4.00	58.1	US\$ 164	US\$ 12	US\$ 26	-	US\$ 138	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												4.8x	8.0x	3.4x	6.1x	3.3x	3.8x
Group Average - PGM Producers (excluding high/low)												7.0x	9.3x	3.9x	5.0x	3.3x	3.3x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.13	84.6	US\$ 7	US\$ 1	(US\$ 44)	-	US\$ 52	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 2.48	151.3	US\$ 265	US\$ 206	US\$ 347	US\$ 528	US\$ 446	US\$ 0.58	US\$ 0.67	4	3.0x	2.6x	5.1x	4.4x	4.4x	4.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 1.50	102.7	US\$ 109	US\$ 24	US\$ 20	-	US\$ 88	US\$ 0.34	US\$ 0.28	5	3.1x	3.8x	2.5x	3.1x	2.4x	2.8x
First Majestic Silver Corp.	TSX:FR	C\$ 3.82	155.5	US\$ 420	US\$ 28	(US\$ 13)	US\$ 14	US\$ 446	US\$ 0.45	US\$ 0.57	6	6.0x	4.7x	6.4x	5.0x	7.6x	6.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 3.25	129.2	US\$ 297	US\$ 110	US\$ 113	US\$ 39	US\$ 224	US\$ 0.24	US\$ 0.41	6	9.6x	5.6x	7.2x	4.2x	4.5x	3.7x
Hecla Mining Co.	NYSE:HL	C\$ 2.24	378.1	US\$ 597	US\$ 174	US\$ 166	US\$ 501	US\$ 933	US\$ 0.17	US\$ 0.26	6	9.5x	6.0x	14.9x	9.4x	9.4x	7.6x
Mandalay Resources Corp.	TSX:MND	C\$ 0.71	410.4	US\$ 206	US\$ 50	US\$ 25	US\$ 2	US\$ 183	US\$ 0.15	US\$ 0.14	4	3.2x	3.5x	2.9x	3.1x	2.7x	2.7x
Pan American Silver Corp.	TSX:PAA	C\$ 8.40	151.7	US\$ 900	US\$ 266	US\$ 420	US\$ 21	US\$ 501	US\$ 0.58	US\$ 0.73	5	10.2x	8.1x	5.7x	4.5x	5.6x	5.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.56	80.8	US\$ 318	US\$ 308	US\$ 373	US\$ 205	US\$ 150	US\$ 1.01	US\$ 1.01	3	3.9x	3.9x	1.8x	1.8x	1.6x	2.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 0.63	168.6	US\$ 75	US\$ 71	US\$ 44	-	US\$ 31	US\$ 0.28	US\$ 0.14	2	1.6x	3.2x	0.7x	1.3x	1.0x	1.2x
Tahoe Resources Inc.	TSX:THO	C\$ 10.01	227.1	US\$ 1,606	US\$ 111	US\$ 66	US\$ 2	US\$ 1,543	US\$ 0.78	US\$ 0.92	11	9.0x	7.7x	8.7x	7.4x	8.2x	6.7x
Group Average - Silver Producers												5.9x	4.9x	5.6x	4.4x	4.7x	4.4x
Group Average - Silver Producers (excluding high/low)												5.9x	4.8x	5.0x	4.2x	4.6x	4.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.13	85.3	US\$ 851	US\$ 328	US\$ 643	US\$ 23	US\$ 231	US\$ 3.72	US\$ 1.61	4	2.7x	6.2x	0.7x	1.7x	0.6x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.18	380.0	US\$ 585	US\$ 123	US\$ 139	-	US\$ 446	US\$ 0.25	US\$ 0.26	6	6.3x	5.9x	4.8x	4.5x	3.6x	2.7x
Group Average - Diamond Producers												4.5x	6.1x	2.8x	3.1x	2.1x	1.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.13	169.0	US\$ 135	US\$ 6	US\$ 3	US\$ 4	US\$ 136	US\$ 0.05	US\$ 0.08	3	14.7x	9.6x	14.9x	9.8x	17.2x	12.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 60.15	157.1	US\$ 6,675	US\$ 614	US\$ 698	-	US\$ 5,977	US\$ 1.92	US\$ 2.09	13	22.2x	20.3x	19.9x	18.2x	17.9x	16.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.14	94.6	US\$ 878	US\$ 229	US\$ 223	-	US\$ 655	US\$ 0.27	US\$ 0.38	13	33.9x	24.5x	25.3x	18.3x	30.6x	21.8x
Royal Gold, Inc.	US:RGLD	C\$ 37.42	65.3	US\$ 1,726	US\$ 104	US\$ 125	US\$ 675	US\$ 2,276	US\$ 2.63	US\$ 3.07	9	10.1x	8.6x	13.3x	11.4x	10.4x	8.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 2.91	137.1	US\$ 282	US\$ 47	US\$ 47	-	US\$ 235	US\$ 0.27	US\$ 0.28	8	7.6x	7.4x	6.4x	6.2x	7.6x	5.9x
Silver Wheaton Corp.	US:RGLD	C\$ 14.99	403.8	US\$ 4,277	US\$ 81	US\$ 67	US\$ 647	US\$ 4,857	US\$ 2.63	US\$ 3.07	11	4.0x	3.5x	4.6x	3.9x	11.7x	8.9x
Group Average - Royalty Companies												15.4x	12.3x	14.0x	11.3x	15.9x	12.4x
Group Average - Royalty Companies (excluding high/low)												13.6x	11.5x	13.6x	11.4x	14.3x	11.6x

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\$ 4.59	1401.8	US\$ 4,551	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 11,507	US\$ 2.89	US\$ 2.17	8	1.1x	1.5x	2.8x	3.8x	2.4x	3.0x
Antofagasta plc	LSE:ANTO	C\$ 7.54	985.9	US\$ 5,254	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 4,456	US\$ 0.89	US\$ 0.87	9	6.0x	6.1x	5.1x	5.2x	3.7x	3.2x
BHP Billiton Limited	ASX:BHP	C\$ 15.16	5321.4	US\$ 56,991	US\$ 6,806	US\$ 3,516	US\$ 28,649	US\$ 82,124	US\$ 3.06	US\$ 2.61	6	3.5x	4.1x	5.0x	5.9x	3.5x	6.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 2.58	689.3	US\$ 1,257	US\$ 276	US\$ 1,274	US\$ 5,495	US\$ 5,478	US\$ 1.17	US\$ 1.37	15	1.6x	1.3x	6.8x	5.8x	8.5x	5.6x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 5.58	1190.0	US\$ 4,689	US\$ 338	US\$ 3,328	US\$ 19,792	US\$ 21,153	US\$ 2.77	US\$ 3.69	4	1.4x	1.1x	6.4x	4.8x	5.1x	4.0x
Glencore Plc	LSE:GLEN	C\$ 1.59	14394.7	US\$ 16,197	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 49,084	US\$ 0.76	US\$ 0.47	8	1.5x	2.4x	4.5x	7.3x	5.7x	6.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 18.93	200.0	US\$ 2,676	US\$ 269	US\$ 110	US\$ 1,023	US\$ 3,588	US\$ 5.40	US\$ 3.77	6	2.5x	3.6x	3.3x	4.8x	3.1x	3.6x
Rio Tinto plc	LSE:RIO	C\$ 33.51	1798.2	US\$ 42,577	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 56,957	US\$ 5.15	US\$ 4.66	11	4.6x	5.1x	6.2x	6.8x	4.5x	5.6x
Teck Resources Limited	TSX:TKC.B	C\$ 5.29	576.2	US\$ 2,170	US\$ 1,110	US\$ 1,883	US\$ 6,901	US\$ 7,188	US\$ 2.16	US\$ 1.85	17	1.7x	2.0x	5.8x	6.7x	4.8x	5.6x
Vale S.A.	NYSE:VALE	C\$ 3.11	5153.4	US\$ 10,213	US\$ 4,583	US\$ 7,483	US\$ 28,640	US\$ 31,370	US\$ 0.93	US\$ 0.95	9	2.4x	2.4x	6.5x	6.4x	4.4x	5.1x
Group Average - Large-Cap Producers												2.6x	3.0x	5.2x	5.7x	4.6x	4.8x
Group Average - Large-Cap Producers (excluding high/low)												2.4x	2.8x	5.3x	5.8x	4.4x	4.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.33	382.1	US\$ 88	US\$ 109	US\$ 173	US\$ 324	US\$ 238	US\$ 0.18	US\$ 0.32	16	1.3x	0.7x	3.6x	2.0x	3.4x	1.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.24	153.4	US\$ 242	US\$ 270	US\$ 406	US\$ 2,722	US\$ 2,558	US\$ 2.41	US\$ 1.20	1	0.7x	1.3x	6.9x	13.9x	9.4x	10.9x
HudBay Minerals, Inc.	TSX:HBM	C\$ 2.62	235.2	US\$ 435	US\$ 114	US\$ 79	US\$ 1,219	US\$ 1,575	US\$ 0.92	US\$ 1.00	16	2.0x	1.9x	7.3x	6.7x	5.8x	4.4x
Imperial Metals Corp.	TSX:III	C\$ 4.64	81.8	US\$ 268	US\$ 6	(US\$ 25)	US\$ 626	US\$ 920	(US\$ 0.21)	US\$ 0.98	3	-	3.3x	-	11.5x	36.5x	7.6x
KAZ Minerals plc	LSE:KAZ	C\$ 2.05	446.1	US\$ 645	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,317	(US\$ 0.26)	US\$ 0.13	5	-	10.9x	-	39.3x	16.6x	12.1x
Lundin Mining Corporation	TSX:LUN	C\$ 3.29	719.6	US\$ 1,673	US\$ 550	US\$ 661	US\$ 983	US\$ 1,995	US\$ 0.85	US\$ 0.59	17	2.7x	3.9x	3.3x	4.7x	2.9x	4.1x
MMG Limited	HKSE:1208	C\$ 0.25	5290.1	US\$ 944	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,035	US\$ 0.09	US\$ 0.13	2	2.0x	1.4x	19.4x	13.6x	15.6x	6.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.60	199.8	US\$ 508	US\$ 434	US\$ 489	-	US\$ 19	US\$ 0.55	US\$ 0.23	8	4.6x	11.1x	0.2x	0.4x	0.2x	0.4x
Nyrstar NV	ENXTBR:NYR	C\$ 1.92	327.5	US\$ 444	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,325	US\$ 0.47	US\$ 0.59	4	2.9x	2.3x	8.7x	6.9x	4.5x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 4.00	303.5	US\$ 858	US\$ 315	US\$ 467	-	US\$ 391	US\$ 1.06	US\$ 0.73	7	2.7x	3.9x	1.2x	1.8x	1.2x	1.7x
Sheritt International Corporation	TSX:S	C\$ 0.72	293.9	US\$ 149	US\$ 279	US\$ 464	US\$ 1,552	US\$ 1,237	US\$ 0.15	US\$ 0.23	3	3.3x	2.2x	27.4x	18.1x	12.2x	8.1x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 2.55	2012.3	US\$ 3,625	US\$ 1,310	US\$ 1,447	-	US\$ 2,178	US\$ 0.33	US\$ 0.06	7	5.4x	28.1x	3.3x	16.9x	3.3x	14.1x
Vedanta Resources plc	LSE:VED	C\$ 4.31	276.3	US\$ 841	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 10,694	US\$ 4.51	US\$ 9.34	6	0.7x	0.3x	8.6x	4.1x	2.8x	4.6x
Western Areas Limited	ASX:WSA	C\$ 1.88	233.4	US\$ 310	US\$ 150	US\$ 51	-	US\$ 259	US\$ 0.37	US\$ 0.33	6	3.6x	4.1x	3.0x	3.4x	2.4x	3.7x
Group Average - Mid Tier Producers												2.7x	5.4x	7.7x	10.2x	8.3x	6.0x
Group Average - Mid Tier Producers (excluding high/low)												1.7x	3.9x	3.8x	8.6x	6.7x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.12	173.6	US\$ 15	US\$ 10	US\$ 6	US\$ 52	US\$ 60	(US\$ 0.05)	US\$ 0.19	2	-	0.4x	-	1.8x	-	1.8x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.40	118.8	US\$ 34	US\$ 14	US\$ 5	US\$ 275	US\$ 304	US\$ 0.24	US\$ 0.21	10	1.2x	1.3x	10.8x	11.9x	8.7x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.45	221.8	US\$ 71	US\$ 69	US\$ 42	US\$ 207	US\$ 236	US\$ 0.16	US\$ 0.12	9	2.0x	2.7x	6.7x	9.1x	7.7x	8.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.18	221.5	US\$ 27	US\$ 217	US\$ 189	US\$ 832	US\$ 669	US\$ 0.27	US\$ 0.30	7	0.5x	0.4x	11.3x	10.0x	5.2x	5.4x
Trevi Mining Corporation	TSX:TV	C\$ 0.37	0.0	US\$ 87	US\$ 6	US\$ 4	US\$ 46	US\$ 129	US\$ 0.05	US\$ 0.15	6	5.0x	1.7x	-	-	7.2x	2.3x
Group Average - Small Cap Producers												2.2x	1.3x	9.6x	8.2x	7.2x	5.1x
Group Average - Small Cap Producers (excluding high/low)												1.2x	1.2x	5.8x	7.0x	6.7x	5.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

	Bloomberg Consensus				Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 9.03	R\$ 11.11	23.1%	1.01	3,217	R\$ 42,694	6.6	1.5%	21.3%	R\$ 76,517	R\$ 148,052	3.18	4.13	6.03	2.8x	2.2x	1.5x		9.1x	2.9x	6.1x	4.5x	3.1x	
BHP BILLITON (BHP-AU)	A\$ 15.26	A\$ 18.96	24.3%	1.36	3,212	A\$ 76,915	13.4	2.2%	9.8%	A\$ 31,170	A\$ 84,053	3.08	3.26	3.80	5.0x	4.7x	4.0x	46.1x	27.0x	14.6x	6.9x	6.0x	4.9x	
RIO TINTO (RIO-AU)	A\$ 39.65	A\$ 48.83	23.2%	1.10	424	A\$ 63,103	2.5	3.7%	8.4%	A\$ 25,075	A\$ 66,375	6.70	7.53	9.67	5.9x	5.3x	4.1x	17.2x	12.8x	7.7x	6.5x	5.7x	4.4x	
Group Average - Diversified Mining												Avg. ->			4.6x	4.0x	3.2x	31.6x	16.3x	8.4x	6.5x	5.4x	4.1x	
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 3,033	ZAR 4,222	39.2%	1.77	322	ZAR 9,769	1.0	1.1%	12.1%	ZAR 9,593	ZAR 22,155	1878	1545		1.6x	2.0x		5.7x	6.1x	3.4x	3.1x	3.2x	2.0x	
FORTESCUE METALS (FMG-AU)	A\$ 1.54	A\$ 1.90	23.7%	1.30	3,114	A\$ 4,780	20.5	4.4%	5.9%	A\$ 9,569	A\$ 10,548	0.66	0.69	0.62	2.3x	2.2x	2.5x	12.3x	24.4x	19.7x	4.5x	5.0x	4.9x	
CLIFFS NATURAL (CLF-US)	US\$ 1.58	US\$ 1.71	8.2%	1.11	153	US\$ 242	4.5	13.6%	3.6%	US\$ 3,059	US\$ 3,673	0.91	1.13	2.08	1.7x	1.4x	0.8x				16.8x	14.7x	13.3x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.21			0.49	162	R\$ 34	0.2	0.4%	21.7%	R\$ 99	R\$ 186													
FERREXPO PLC (FXPO-LSE)	GBp 17	GBp 28.27	68.8%	1.08	589	GBp 99	0.8	0.8%	5.0%	GBp 1,305	GBp 797	19.82	20.68	39.59	0.8x	0.8x	0.4x	4.7x	2.6x	1.2x	5.2x	4.8x	3.0x	
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.19	4.1%	0.65	1,091	A\$ 202	2.3	1.5%	7.1%	A\$ 3	A\$ 114	(0.07)	(0.05)	(0.02)										
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.09	5.9%	0.98	1,157	A\$ 98	0.9	0.1%	8.9%	A\$ 1	A\$(12)	0.03	0.02		3.0x	3.9x		7.7x	21.3x					
NORTHERN IRON (NFE-AU)	A\$#N/A	N/A			484	#VALUE!	0.0	0.0%	3.0%	A\$ 66	A\$N/A													
BC IRON (BCI-AU)	A\$ 0.08	A\$ 0.08	1.3%	1.53	196	A\$ 15	0.8	1.2%	12.1%	A\$ 6	A\$(46)	0.01	(0.01)	(0.01)	11.3x									
Group Average - Producers												Avg. ->			1.9x	2.1x	1.2x	7.6x	13.6x	8.1x	7.4x	6.9x	5.8x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.85	3,303	A\$ 23.1	7.0	2.4%	5.9%	A\$ 38	A\$ 62													
NEW MILLENNIUM (NML-T)	C\$ 0.06			0.63	181	C\$ 10.9	0.1	0.4%	8.5%	C\$ 0	C\$(7)	(0.01)									0.8x			
ALDERON IRON (ADV-T)	C\$ 0.09	C\$ 1.50	1,566.7%	1.63	132	C\$ 11.9	0.1	0.3%	11.7%	C\$ 19	C\$ 65	(0.02)	(0.04)											
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.52	279	GBp 4.5	0.1	0.1%	5.8%	GBp 0	GBp(3)													
CENTURY GLOBAL (CNT-T)	C\$ 0.21			0.60	99	C\$ 20.7	0.0	0.0%	8.1%	C\$ 0	C\$ 9													
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.25	72.4%	0.76	198	C\$ 28.8	0.1	0.0%	11.8%	C\$ 0	C\$ 25	(0.02)	(0.03)	(0.03)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.10			1.06	158	C\$ 15.8	0.2	0.2%	13.3%	C\$ 0	C\$(26)													
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.32	1,250	A\$ 5.0	1.5	0.2%	4.9%	A\$ 0	A\$ 7													
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	(0.44)	161	C\$ 4.8	0.1	0.1%	-3.6%	C\$ 0	C\$(5)	(0.07)	(0.07)								0.5x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.10			(1.20)	42	C\$ 4.0	0.0	0.0%	-11.8%	C\$ 0	C\$ 3													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.05	82	C\$ 1.6	0.0	0.0%	7.4%	C\$ 0	C\$ 0													
Group Average - Developers / Explorers												Ava. ->									0.6x	0.5x		

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)	Value (millions)		Resource (M lb)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017							
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 16.38	C\$ 23.48	43.3%	1.06	396	C\$ 6,483	1.64	2.1%	C\$ 7,911	996.1	\$5.63	1.23	1.95	2.12	13.3x	8.4x	7.7x	0.79	1.22	1.37	20.7x	13.4x	12.0x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.22	A\$ 0.31	43.1%	0.83	1,713	A\$ 368	0.30	0.1%	A\$ 616	510.5	\$0.85	(0.00)	0.03	0.05		8.3x	4.1x	(0.01)	0.01	0.03		17.9x	6.7x							
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.03	(91)%	0.72	518	C\$ 179	0.29	0.1%	C\$ -122	473.0	(\$0.18)	(0.02)		0.07		#DIV/0!	5.1x	(0.18)	(0.06)	(0.00)										
	ENERGY FUELS (EFR-T)	C\$ 3.00	C\$ 9.26	208.5%	1.45	45	C\$ 136	0.08	1.0%	C\$ 116	134.0	\$0.61		0.14	0.15		21.6x	19.9x		(0.43)	(0.42)										
	UR-ENERGY INC (URE-T)	C\$ 0.88	C\$ 2.54	189.1%	0.73	130	C\$ 115	0.06	0.1%	C\$ 104	29.9	\$2.46	0.03	0.03	0.06	30.3x	32.6x	14.9x	(0.01)	(0.00)	0.03			33.8x							
	URANIUM ENERGY (UEC-AMEX)	US\$ 0.82	US\$ 3.29	300.9%	0.97	99	US\$ 81	0.68	5.3%	US\$ 95	89.3	\$1.07	(0.21)	(0.06)	0.04			20.5x	(0.23)	0.02			41.0x								
Group Average - Producers											\$1.74				21.8x	#DIV/0!	12.0x				20.7x	24.1x	17.5x								
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.65	1,931	A\$ 17	0.83	0.1%	A\$ 13	106.0	\$0.09																			
	DENISON MINES (DML-T)	US\$ 0.59	US\$ 1.39	136.1%	1.27	518	US\$ 306	0.84	0.8%	US\$ 202	204.3	\$0.70	(0.04)	(0.03)	(0.02)				(0.07)	(0.02)	(0.03)										
	FORSYS METALS (FSY-T)	C\$ 0.10			-0.17	135	C\$ 13	0.02	0.0%	C\$ 13	125.0	\$0.07																			
	UR-ENERGY INC (URE-T)	C\$ 0.88	C\$ 2.54	189.1%																											
	MEGA URANIUM (MGA-T)	C\$ 0.07			1.20	282	C\$ 20	0.52	0.6%	C\$ 19	43.1	\$0.31																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.23	C\$ 0.80	255.6%	0.60	85	C\$ 19	0.21	0.6%	C\$ 20	62.3	\$0.23	(0.02)							(0.03)											
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.75	702	A\$ 19	0.31	0.3%	A\$ 17	169.6	\$0.07																			
	PLATEAU URANIUM (PLU-V)	C\$ 0.38			1.26	41	C\$ 15	0.03	0.3%	C\$ 9	124.0	\$0.05																			
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	47.5%	0.28	2,005	A\$ 122	0.53	0.1%	A\$ 118	96.0	\$0.86																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.53	417	A\$ 12	1.10	0.2%	A\$ 11	17.8	\$0.44																			
PENINSULA ENERGY (PEN-AU)	C\$ 0.91	C\$ 2.07	128.0%	0.78	176	C\$ 160	0.15	0.3%	C\$ 131	110.6	\$0.83	(0.05)							(0.03)	0.08	0.14	11.4x	6.5x								
Group Average - Developers											\$0.40										11.4x										
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.64	C\$ 1.95	204.6%	0.96	387	C\$ 248	1.52	2.2%	C\$ 235	108.3	\$1.54	(0.02)	(0.02)	(0.03)				(0.02)	(0.03)	(0.03)										
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.06	178	C\$ 15	0.32	1.1%	C\$ 146																					
	NEXGEN ENERGY (NXE-V)	C\$ 0.76	C\$ 2.27	198.2%	1.0	287	C\$ 218	1.24	1.5%	C\$ 197			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	105.9%	0.85	217	C\$ 18	0.11	0.6%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)										
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			-0.30	10	C\$ 1	0.01	0.1%	C\$ 0																					
URACAN RESOURCES (URC-V)	C\$ 0.02			0.17	72	C\$ 1	0.08	0.3%	C\$ 2	44.0	\$0.03																				
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)													C\$ 4.97	C\$ 6.63	33.5%	0.53	117	C\$ 579	0.36	2.0%	C\$ 569		(0.05)	(0.04)	-			0.67	0.99	7x	5x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Target	Return										Outstanding (millions)	Capitalization (millions)	Volume (millions)	Liquidity	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015
Large Cap USA																										
PEABODYENERGY (BTU-US)	US\$ 3.45	US\$ 11.26	226.5%	1.11	19	US\$ 64	1.1	43.6%	4.1%	US\$ 5,987	US\$ 6,037	(7.14)	(1.38)	4.02	0.9x						12.1x	12.0x	10.3x			
CONSOL ENERGY (CNX-US)	US\$ 6.16	US\$ 11.44	85.8%	1.48	229	US\$ 1,411	10.9	27.4%	6.5%	US\$ 3,297	US\$ 5,225	2.65	2.45	3.04	2.3x	2.5x	2.0x	192.5x			7.1x	6.9x	5.9x			
FORESIGHT ENERGY (FELP-US)	US\$ 1.83	US\$ 4.56	149.2%		65	US\$ 238	0.2	0.6%	5.7%	US\$ 1,361	US\$ 1,707	2.55	2.32	2.38	0.7x	0.8x	0.8x	30.0x			4.7x	5.7x	5.5x			
CORSA COAL (CSO-V)	C\$ 0.02			0.26	1,379	C\$ 28	0.2	0.1%	3.0%	C\$ 34	C\$ 93															
WEST MORELAND COAL (WLB-US)	C\$ 4.88	C\$ 14.00	186.9%	1.42	18	C\$ 88	0.6	10.3%	5.4%	C\$ 985	C\$ 1,113	(1.36)	2.64		1.8x						5.1x	5.0x	5.0x			
WALTER ENERGY (WLT-US)	US\$ 0.04			0.02	81	US\$ 3	0.5	4.1%	2.2%	US\$ 3,136	US\$- 178															
CLOUD PEAK (CLD-US)	US\$ 1.28	US\$ 3.07	139.6%	1.62	61	US\$ 78	1.6	13.7%	5.9%	US\$ 571	US\$ 447	1.30	0.85	0.66	1.0x	1.5x	2.0x				3.9x	4.8x	6.0x			
Group Average - Large Cap USA													Avg. ->			1.3x	1.7x	1.4x	30.0x			192.5x	6.6x	6.9x	6.6x	
Limited Partnerships																										
ALLIANCE RESOURCE (ARLP-US)	US\$ 12.38	US\$ 26.00	110.0%	0.98	74	US\$ 918	0.4	3.2%	7.2%	US\$ 838	US\$ 1,853	9.82	10.06	10.24	1.3x	1.2x	1.2x	4.1x	4.7x	6.3x	2.5x	2.7x	3.0x			
NATURAL RESOURCE (NRP-US)	US\$ 1.17	US\$ 0.75	(35.9)%	1.07	122	US\$ 143	0.5	2.4%	4.7%	US\$ 1,475	US\$ 1,503	1.65	1.53	1.68	0.7x	0.8x	0.7x	1.5x	2.0x	1.7x	5.3x	5.7x	5.6x			
Group Average - Limited Partnerships													Avg. ->			1.0x	1.0x	1.0x	2.8x			3.4x	4.0x	3.9x	4.2x	4.3x
Large Cap Non-North America																										
NEW HOPE (NHC-AU)	A\$ 1.73	A\$ 1.70	(1.9)%	0.81	831	A\$ 1,438	0.2	0.1%	8.3%		A\$ 372	0.12	0.16	0.16	14.0x	10.7x	10.7x	34.6x	25.8x	33.3x	3.7x	2.5x	2.4x			
WHITEHAVEN COAL (WHC-AU)	A\$ 0.42	A\$ 0.83	101.2%	1.57	1,026	A\$ 426	4.0	3.0%	9.2%	A\$ 1,038	A\$ 1,363	0.11	0.15	0.23	3.9x	2.8x	1.8x	24.4x	20.8x	6.8x	6.4x	5.8x	4.4x			
BANPU PUBLIC (BANPU-SET)	฿ 15.20	฿ 25.04	64.7%	1.38	2,582	฿ 39,245	12.0	1.8%	4.7%	฿ 106,669	฿ 150,828	4.74	4.89	5.42	3.2x	3.1x	2.8x	21.9x	10.6x	8.8x	9.9x	9.8x	9.2x			
CHINA COAL (1898-HK)	HK\$ 2.61	HK\$ 2.96	13.2%	1.08	4,107	HK\$ 67,669	9.5	1.8%	7.7%	HK\$ 94,708	HK\$ 155,209	0.28	0.53	0.71	7.9x	4.2x	3.1x				20.7x	19.8x	16.1x			
CHINA SHENHUA (1088-HK)	HK\$ 11.40	HK\$ 16.25	42.6%	1.12	3,399	HK\$ 307,315	18.5	3.9%	8.2%	HK\$ 95,370	HK\$ 361,649	2.41	2.56	2.85	4.0x	3.8x	3.4x	7.9x	8.4x	7.4x	5.6x	5.9x	5.3x			
COAL OF (CZA-AU)	A\$ 0.05			(0.40)	1,927	A\$ 96	0.0	0.0%	0.0%	A\$ 0	A\$ 50															
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.69	A\$ 1.85	9.8%	0.95	879	A\$ 1,482	4.7	1.4%	7.6%	A\$ 576	A\$ 2,007	0.20	0.19	0.21	8.6x	8.7x	8.2x	10.9x	9.5x	9.5x	9.1x	8.5x	8.9x			
YANZHOU COAL (1171-HK)	HK\$ 3.11	HK\$ 3.28	5.6%	1.50	1,958	HK\$ 35,948	8.2	2.9%	6.1%	HK\$ 63,506	HK\$ 71,493	0.75	0.94	1.00	3.5x	2.8x	2.6x				14.0x	15.5x	11.6x			
Group Average - Large Cap Non-North America													Avg. ->			6.4x	5.1x	4.7x	20.0x			15.0x	13.2x	6.7x	9.7x	8.3x
Developer/Explorers																										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.76	8	C\$ 0.2	0.0	0.6%	9.5%																	
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.1	0.0	0.0%	4.5%	A\$ 21	A\$ 21															
FORTUNE MINERALS (FT -T)	C\$ 0.02			(0.28)	227	C\$ 4.5	0.3	0.7%	-0.2%	C\$ 55	C\$ 11															
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.58	209	A\$ 4.4	0.1	0.1%	5.6%	A\$ 0	A\$ 4															
Group Average - Developers / Explorers													Avg. ->													
Allied Industry																										
SEDGMAN LTD (SDM-AU)	A\$ 1.07	A\$ 1.00	(6.5)%	0.58	227	A\$ 243	0.4	4.2%	6.6%	A\$ 2	A\$ 134	0.12	0.11	0.11	9.3x	9.6x	9.6x	12.9x	11.8x	11.8x	3.8x	3.7x	3.7x			
Group Average - Allied Industry													Avg. ->			9.3x	9.6x	9.6x	12.9x			11.8x	11.8x	3.8x	3.7x	3.7x
Sundry Companies																										
ADARO ENERGY (ADRO-JKSE)	¥ 515	¥ 678	31.7%	1.52	31,986	¥ 16,472,770	35.7	0.6%	10.4%	¥ 1,881	¥ 2,573	0.01	0.01	0.01	2.9x	3.1x	3.4x	6.2x	7.5x	7.5x	4.0x	4.7x	4.5x			
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.22	36,627	¥ 1,831,351	29.4	0.0%	14.8%	¥ 4,276	¥ 4,077	0.08	0.08	0.09	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	23.7x	22.0x	18.8x			
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 74.00	₹ 110.00	48.6%	0.97	1,678	₹ 124,151	0.1	0.0%	10.7%	₹ 66,013	₹ 157,049															
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.26			0.72	246	C\$ 64	0.0	0.0%	4.7%	C\$ 95	C\$ 154															
TAMBANG BATUBARA (PTBA-JKSE)	¥ 4,435	¥ 7,147	61.1%	1.21	2,304	¥ 10,218,825	6.5	0.5%	11.0%	¥ 2,255,416	¥ 8,435,939	823.73	751.30	732.96	5.4x	5.9x	6.1x	5.5x	6.2x	5.9x	3.6x	4.1x	3.8x			
Group Average - Sundry Companies													Avg. ->			2.8x	3.0x	3.2x	3.9x			4.6x	4.5x	10.5x	10.3x	9.0x

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)		Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,931	US \$653	US \$6,923	52.5	1.91	57.4	2.09	91%	20.0	2.40	21.2	2.55	94%	32.5	1.70	36.2	1.89	90%	50%	US \$132	US \$121
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,206	US \$734	US \$5,224	231.8	1.20	261.8	1.36	89%	54.5	0.72	62.5	0.83	87%	168.1	1.50	190.2	1.70	88%	35%	US \$23	US \$20
B2Gold Corp.	TSX:BTG	US \$609	US \$112	US \$928	27.3	0.67	39.0	0.95	70%	12.5	1.24	12.5	1.24	100%	14.8	0.48	26.5	0.86	56%	64%	US \$34	US \$24
Barrick Gold Corporation	TSX:ABX	US \$10,007	US \$5,114	US \$20,987	202.8	0.85	297.5	1.25	68%	98.5	1.10	132.0	1.47	75%	104.3	0.70	165.5	1.12	63%	30%	US \$103	US \$71
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$928	US \$8	US \$1,617	19.7	0.23	71.6	0.82	27%	9.0	0.23	29.6	0.77	31%	7.6	0.18	39.0	0.94	19%	47%	US \$82	US \$23
Detour Gold Corporation	TSX:DGC	US \$1,827	US \$189	US \$2,103	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$102	US \$102
Eldorado Gold Corporation	TSX:ELD	US \$1,633	US \$456	US \$2,091	44.8	0.86	57.4	1.11	78%	24.4	1.18	31.2	1.50	78%	18.3	0.59	24.2	0.78	76%	66%	US \$47	US \$36
Gold Fields Ltd.	JSE:GFI	US \$2,295	US \$391	US \$3,592	111.2	2.36	124.3	2.64	90%	47.5	2.98	48.6	3.06	98%	28.8	1.09	40.7	1.53	71%	64%	US \$32	US \$29
Goldcorp Inc.	TSX:G	US \$8,427	US \$470	US \$10,873	124.2	0.48	238.7	0.92	52%	52.6	0.49	110.5	1.02	48%	71.6	0.48	128.1	0.85	56%	41%	US \$88	US \$46
Harmony Gold Mining Company Limited	JSE:HAR	US \$728	US \$104	US \$888	89.5	1.13	117.3	1.48	76%	30.0	0.80	41.5	1.11	72%	59.5	1.41	75.8	1.80	78%	40%	US \$10	US \$8
IAMGOLD Corp.	TSX:IMG	US \$520	US \$807	US \$587	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 \$18	US \$18
Kinross Gold Corporation	TSX:K	US \$1,790	US \$1,763	US \$2,652	70.8	0.71	76.3	0.76	93%	36.5	0.72	39.7	0.78	92%	34.3	0.69	36.6	0.74	94%	17%	US \$37	US \$35
New Gold, Inc.	TSX:NGD	US \$1,033	US \$778	US \$1,414	24.5	0.76	31.2	0.97	79%	15.0	0.78	17.6	0.91	85%	9.5	0.73	13.6	1.05	70%	18%	US \$58	US \$45
Newmont Mining Corporation	NYSE:NEM	US \$8,826	US \$3,504	US \$15,213	144.6	0.88	184.0	1.11	79%	86.1	0.98	100.4	1.14	86%	55.1	0.76	80.1	1.11	69%	36%	US \$105	US \$83
Randgold Resources Limited	LSE:RRS	US \$6,080	US \$389	US \$6,123	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 \$216	US \$216
Tahoe Resources Inc.	TSX:THO	US \$1,606	US \$66	US \$1,552	8.2	0.38	19.2	0.88	43%	3.8	0.41	9.9	1.08	38%	4.4	0.35	9.2	0.74	48%	48%	US \$190	US \$81
Yamana Gold, Inc.	TSX:YRI	US \$1,445	US \$186	US \$3,053	72.0	0.51	120.4	0.86	60%	24.4	0.37	52.7	0.79	46%	47.5	0.64	67.7	0.91	70%	40%	US \$42	US \$58
Group Average - Total					# Companies: 17															US \$78		US \$58

Equivalency assumptions (US\$/09-18-15): \$1,098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,400/lb Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$41.11/t 62% Fe

Source: SNL Financial retrieved on January 22, 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	EVoz	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 \$459	US \$420	US \$227	8.1	0.41	15.7	0.80	52%	3.5	2.06	3.8	2.28	90%	4.6	0.26	11.8	0.66	39%	54%	US \$28	US \$14
Alamos Gold, Inc.	TSX:AGI	US \$636	US \$412	US \$633	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 \$28	US \$27
Argonaut Gold Inc.	TSX:AR	US \$101	US \$101	US \$64	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 \$5	US \$5
Centamin Plc	LSE:CEY	US \$1,028	US \$310	US \$848	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 \$83	US \$83
China Gold International Resources Corp Ltd	TSX:CGG	US \$566	US (\$204)	US \$1,379	12.7	0.18	56.7	0.81	22%	5.8	0.30	21.8	1.14	27%	6.9	0.14	34.9	0.68	20%	51%	US \$109	US \$24
Dundee Precious Metals Inc.	TSX:DPM	US \$103	US \$49	US \$230	6.2	3.38	8.9	4.88	69%	3.1	3.34	4.0	4.34	77%	3.1	3.43	4.8	5.45	63%	38%	US \$37	US \$26
Evolution Mining Limited	ASX:EVR	US \$1,511	US \$136	US \$1,383	16.7	1.24	17.1	1.27	98%	6.3	1.19	6.3	1.19	100%	10.4	1.27	10.7	1.31	97%	41%	US \$83	US \$81
G-Resources Group Limited	SEHK:1051	US \$655	US \$332	US \$362	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.23	89%	-	-	-	-	-	-	US \$51	US \$45
Nord Gold N.V.	LSE:NORD	US \$934	US \$550	US \$1,570	31.8	0.69	35.0	0.77	91%	12.7	0.56	13.0	0.57	98%	18.2	0.80	21.2	0.93	86%	43%	US \$49	US \$45
Northern Star Resources Limited	ASX:NST	US \$1,356	US \$90	US \$1,250	10.8	3.44	25.5	8.12	42%	1.8	5.51	1.8	5.51	100%	6.1	3.58	20.9	12.18	29%	60%	US \$116	US \$49
OceanaGold Corporation	TSX:OGC	US \$1,116	US \$72	US \$1,166	15.6	1.38	16.9	1.49	92%	5.1	1.40	5.9	1.64	86%	9.0	1.28	9.2	1.30	98%	49%	US \$75	US \$69
Primero Mining Corp.	TSX:P	US \$340	US \$18	US \$409	6.8	0.84	10.1	1.25	67%	2.0	1.50	2.9	2.22	67%	4.8	0.71	7.2	1.07	66%	26%	US \$61	US \$40
Regis Resources Limited	ASX:RRL	US \$842	US \$40	US \$821	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 \$105	US \$105
Resolute Mining Limited	ASX:RSG	US \$113	US \$34	US \$133	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 \$10	US \$10
SEMAFO Inc.	TSX:SMF	US \$703	US \$158	US \$684	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 \$91	US \$91
Group Average - Total					# Companies: 15															US \$62		US \$48

Equivalency assumptions (US\$/09-18-15): \$1,098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,400/lb Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$41.11/t 62% Fe

Source: SNL Financial retrieved on January 22, 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)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Aureus Mining Inc.	TSX:AUE	US \$34	US (\$14)	US \$124	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 \$49	US \$49
Anel Gold Mining Ltd.	TSX:AVK	US \$45	US \$11	US \$23	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$10	US \$10
Banro Corporation	TSX:BAA	US \$40	US (\$58)	US \$281	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 \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$303	US \$33	US \$512	11.7	1.96	11.7	1.96	100%	4.9	2.17	4.9	2.17	100%	5.4	1.61	5.4	1.61	100%	51%	US \$44	US \$44
Golden Star Resources, Ltd.	TSX:GSC	US \$44	US (\$89)	US \$49	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 \$4	US \$4
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$1)	US \$15	0.5	0.76	0.8	1.27	60%	-	-	-	-	-	0.5	0.76	0.8	1.27	60%	41%	US \$31	US \$19
Guyana Goldfields Inc.	TSX:GUY	US \$367	US (\$9)	US \$490	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 \$55	US \$55
Kirkland Lake Gold Inc.	TSX:KGI	US \$266	US \$57	US \$292	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$57	US \$57
Luna Gold Corp.	TSX:LGC	US \$7	US \$15	US \$37	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$206	US \$25	US \$213	1.4	0.78	3.7	1.99	39%	0.7	2.35	1.0	3.33	71%	0.7	0.48	2.7	1.74	27%	30%	US \$148	US \$58
Metanor Resources Inc.	TSXV:MTO	US \$9	US (\$0)	US \$14	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 \$9	US \$9
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 \$133	US \$23	US \$121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orosur Mining Inc.	TSX:OMI	US \$8	US \$4	US \$6	1.7	0.71	2.2	0.95	74%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.6	0.82	65%	7%	US \$4	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$11	US \$17	US (\$4)	3.5	2.47	4.1	2.93	84%	0.3	2.82	0.4	3.68	77%	3.1	2.44	3.7	2.86	85%	47%	-	-
Perseus Mining Limited	ASX:PRU	US \$115	US \$134	US \$38	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 \$5	US \$5
Richmont Mines Inc.	AMEX:RIC	US \$194	US \$48	US \$143	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 \$29	US \$29
Rubicon Minerals Corporation	TSX:RMX	US \$7	US \$26	US \$18	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$44	US \$44
Shanta Gold Ltd.	AIM:SHG	US \$42	US \$15	US \$89	3.0	3.18	3.0	3.18	100%	0.8	4.46	0.8	4.46	100%	2.2	2.89	2.2	2.89	100%	61%	US \$30	US \$30
St Andrew Goldfields Ltd.	TSX:SAS	US \$108	US \$9	US \$97	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$17	US \$17
Teranga Gold Corporation	TSX:TGZ	US \$111	US \$30	US \$111	7.9	1.21	7.9	1.22	100%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$14	US \$14
Timmins Gold Corp.	TSX:TMM	US \$32	US (\$6)	US \$36	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 \$5	US \$5
Wesdome Gold Mines Ltd.	TSX:WDO	US \$102	US \$2	US \$107	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 \$20	US \$20
Group Average - Total					# Companies: 22															US \$30		US \$25

Equivalency assumptions (US\$ / 09-18-15): \$1,098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,400/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$41.11/t 62% Fe

Source: SNL Financial retrieved on January 22, 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/Au	EV/AuEq
African Gold Group Inc.	TSXV:AGG	US \$6	US (\$1)	US \$6	2.0	1.02	2.0	1.02	100%	-	-	-	-	-	2.0	1.02	2.0	1.02	100%	46%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$43	US \$3	US \$40	2.0	0.54	3.5	0.94	58%	-	-	-	-	-	2.0	0.54	3.5	0.94	58%	18%	US \$20	US \$12
Asanko Gold Inc.	TSX:AKG	US \$264	US \$120	US \$234	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 \$25	US \$25
ATAC Resources Ltd.	TSXV:ATC	US \$26	US \$12	US \$14	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$18	US \$18
Azumah Resources Ltd	DB:A6Z	US \$7	US \$0	US \$6	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 \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$64	US \$6	US \$55	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 \$8	US \$8
NewCastle Gold Ltd.	TSXV:NCA	US \$15	US (\$1)	US \$14	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$3	US \$3
Chaarat Gold Holdings Ltd	AIM:CGH	US \$19	US \$6	US \$14	6.1	3.02	6.2	3.07	99%	-	-	-	-	-	6.1	3.02	6.2	3.07	99%	15%	US \$2	US \$2
Chalice Gold Mines Limited	ASX:CHN	US \$20	US \$27	US (\$8)	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 \$58	US \$18	US \$40	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 \$2	US \$1
Dalradian Resources Inc.	TSX:DNA	US \$106	US \$14	US \$89	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$26	US \$25
Exeter Resource Corporation	TSX:XRC	US \$29	US \$17	US \$12	25.3	0.49	37.5	0.73	67%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.5	0.73	67%	7%	US \$0	US \$0
Gold Road Resources Limited	ASX:GOR	US \$180	US \$33	US \$145	6.1	1.26	6.3	1.29	97%	-	-	-	-	-	6.1	1.26	6.3	1.29	97%	26%	US \$24	US \$23
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$71	US \$43	US \$131	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 \$146	US \$120
Goldrock Mines Corp.	TSXV:GRM	US \$14	US \$1	US \$11	3.5	0.44	4.5	0.57	76%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.0	0.52	64%	48%	US \$3	US \$2
Gryphon Minerals Ltd.	ASX:GRY	US \$14	US \$12	US \$1	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 \$0	US \$0
Hummingbird Resources PLC	AIM:HUM	US \$18	US (\$7)	US \$36	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 \$6	US \$6
Integra Gold Corp.	TSXV:ICG	US \$79	US \$19	US \$61	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$12	US \$12
International Tower Hill Mines Ltd.	TSX:ITH	US \$24	US \$7	US \$17	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 \$100	US \$3	US \$96	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 \$19	US \$19
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$1)	US \$10	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 \$5	US \$5
Kerr Mines Inc.	TSX:KER	US \$2	US (\$14)	US \$8	1.0	7.52	1.0	7.52	100%	0.3	8.77	0.3	8.77	100%	0.7	7.16	0.7	7.16	100%	74%	US \$9	US \$9
Kula Gold Limited	ASX:KGD	US \$3	US \$1	US \$2	2.1	1.48	2.1	1.48	100%	0.7	2.17	0.7	2.17	100%	1.4	1.27	1.4	1.27	100%	56%	US \$1	US \$1
Lupaka Gold Corp.	TSXV:LPK	US \$4	US (\$1)	US \$4	2.8	1.17	3.1	1.32	89%	-	-	-	-	-	2.8	1.17	3.1	1.32	89%	42%	US \$1	US \$1
Lydian International Limited	TSX:LYD	US \$27	US \$9	US \$18	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 \$4	US \$3
Magellan Minerals Limited	TSXV:MNM	US \$5	US (\$3)	US \$5	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$2	US \$2
Manas Resources Ltd.	ASX:MSR	US \$2	US (\$1)	US \$2	1.2	2.18	1.2	2.18	100%	0.3	3.66	0.3	3.66	100%	0.9	1.94	0.9	1.94	100%	19%	US \$2	US \$2
Metals Exploration Plc	AIM:MTL	US \$91	US (\$11)	US \$144	1.5	1.62	1.7	1.83	88%	0.8	1.86	0.8	2.05	91%	0.7	1.43	0.8	1.66	86%	82%	US \$98	US \$87
Midas Gold Corp.	TSX:MAX	US \$30	US \$7	US \$24	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	2.0	1.49	2.1	1.60	93%	55%	US \$4	US \$3
Moneta Porcupine Mines Inc.	TSX:ME	US \$20	US \$0	US \$20	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$5	US \$5
Orezone Gold Corporation	TSXV:ORE	US \$21	US \$6	US \$16	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 \$3	US \$3
Pershimco Resources Inc.	TSXV:PRO	US \$26	US \$15	US \$24	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$30	US \$25
Pilot Gold Inc.	TSX:PLG	US \$18	US \$10	US \$29	2.1	0.36	4.0	0.71	51%	-	-	-	-	-	2.1	0.36	4.0	0.71	51%	36%	US \$14	US \$7
Premier Gold Mines Limited	TSX:PG	US \$294	US \$56	US \$244	8.9	2.24	9.0	2.28	98%	0.3	4.38	0.3	4.46	98%	8.5	2.20	8.7	2.23	98%	25%	US \$28	US \$27
Pretium Resources Inc.	TSX:PVG	US \$614	US \$305	US \$601	50.4	0.70	62.4	0.87	81%	7.5	14.14	7.9	14.87	95%	42.9	0.60	54.5	0.76	79%	35%	US \$12	US \$10
Red Eagle Mining Corporation	TSXV:RD	US \$35	US \$4	US \$28	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 \$46	US \$46
RNI NL	ASX:RNI	US \$10	US (\$17)	US \$23	-	-	0.1	0.11	-	-	-	-	-	-	-	-	0.1	0.11	-	-	-	US \$365
Roxgold Inc.	TSXV:ROG	US \$172	US \$33	US \$146	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 \$134	US \$134
RTG Mining Inc.	TSX:RTG	US \$46	US \$7	US \$39	0.6	1.63	1.1	3.29	49%	-	-	-	-	-	0.6	1.63	1.1	3.29	49%	40%	US \$69	US \$34
Sabina Gold & Silver Corp.	TSX:SBB	US \$79	US \$14	US \$65	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 \$9	US \$9
Sandspring Resources Ltd.	TSXV:SSP	US \$7	US \$3	US \$4	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	91%	5.9	0.75	6.6	0.85	89%	53%	US \$0	US \$0
Seabridge Gold, Inc.	TSX:SEA	US \$309	US \$5	US \$302	87.8	0.54	145.8	0.90	60%	44.7	0.62	66.3	0.91	67%	43.1	0.48	79.5	0.89	54%	70%	US \$3	US \$2
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 \$7	US \$7
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$11	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$11	US \$11
Torex Gold Resources Inc	TSX:TXG	US \$666	US \$77	US \$884	9.3	2.63	12.1	3.41	77%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.93	66%	88%	US \$95	US \$73
True Gold Mining Inc.	TSXV:TGM	US \$75	US (\$2)	US \$55	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 \$12	US \$12
Tyhee Gold Corp.	OTCPK:TYHLF	US \$0	US (\$6)	US \$6	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$3	US \$3
Vast Resources plc	AIM:VAST	US \$18	US (\$3)	US \$34	2.4	1.57	3.0	1.92	82%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.5	1.92	78%	70%	US \$14	US \$11
Victoria Gold Corp.	TSXV:VT	US \$40	US \$6	US \$30	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 \$5	US \$5
Group Average - Total					# Companies: 48																US \$20	US \$25
Group Average - 0 - 20 million ounces					# Companies: 45																US \$21	US \$27
Group Average - 20 - 50 million ounces					# Companies: 2																US \$1	US \$1
Group Average - +50 million ounces					# Companies: 2																US \$8	US \$6

Equivalency assumptions (US\$/09-18-15): \$1.098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5.400/lb Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$41.11/lb 62% Fe

Source: SNL Financial retrieved on January 22, 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 \$8	US \$1	US \$7	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$8	US \$8
Alexandria Minerals Corporation	TSXV:AZX	US \$4	US \$1	US \$4	2.0	1.99	2.4	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	50%	US \$2	US \$2
Atacama Pacific Gold Corporation	TSXV:ATM	US \$6	US (\$0)	US \$6	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 \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$29	US \$4	US \$25	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$42	US \$42
Brazil Resources Inc.	TSXV:BRI	US \$24	US \$1	US \$23	7.0	0.67	8.6	0.82	82%	-	-	-	-	-	7.0	0.67	8.6	0.82	82%	60%	US \$3	US \$3
Calibre Mining Corp.	TSXV:CXB	US \$10	US \$1	US \$10	0.4	1.86	0.5	2.44	76%	-	-	-	-	-	0.4	1.86	0.5	2.44	76%	100%	US \$27	US \$20
Columbus Gold Corp.	TSXV:CGT	US \$35	US \$4	US \$31	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$14	US \$14
Condor Gold PLC	AIM:CNR	US \$16	US \$4	US \$12	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 \$3	US \$3
Corvus Gold Inc.	TSX:KOR	US \$24	US \$3	US \$22	2.0	0.29	2.1	0.30	96%	-	-	-	-	-	2.0	0.29	2.1	0.30	96%	69%	US \$11	US \$10
Eastmain Resources Inc.	TSX:ER	US \$30	US \$3	US \$27	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$15	US \$15
Eco Oro Minerals Corp	TSX:EOM	US \$22	US \$1	US \$19	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$5	US \$5
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$3	US (\$3)	US \$6	9.6	0.41	13.8	0.59	69%	-	-	-	-	-	9.6	0.41	13.8	0.59	69%	25%	US \$1	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$27	US \$2	US \$26	1.0	0.07	6.5	0.48	15%	-	-	-	-	-	1.0	0.07	6.5	0.48	15%	33%	US \$26	US \$4
Falco Resources Ltd.	TSXV:FPC	US \$21	US \$2	US \$18	2.2	2.60	2.7	3.29	79%	-	-	-	-	-	2.2	2.60	2.7	3.29	79%	99%	US \$8	US \$7
Geologix Explorations Inc.	TSX:GIX	US \$2	US \$0	US \$2	1.7	0.28	3.2	0.54	51%	1.5	0.31	2.8	0.58	53%	0.2	0.15	0.4	0.39	40%	100%	US \$1	US \$1
GobiMin Inc.	TSXV:GMN	US \$11	US \$23	US (\$15)	2.9	1.48	4.8	2.43	61%	-	-	-	-	-	2.9	1.48	4.8	2.43	61%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$3)	US \$9	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$39	US \$1	US \$38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$100	US \$10	US \$89	2.1	0.63	2.2	0.66	95%	-	-	-	-	-	2.1	0.63	2.2	0.66	95%	80%	US \$43	US \$41
Golden Reign Resources Ltd.	TSXV:GRR	US \$5	US (\$0)	US \$5	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$6	US \$5
Goldquest Mining Corp.	TSXV:GQC	US \$15	US \$2	US \$13	2.4	2.33	3.5	3.34	70%	-	-	-	-	-	2.4	2.33	3.5	3.34	70%	23%	US \$6	US \$4
Harte Gold Corp.	TSX:HRT	US \$17	US \$0	US \$17	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$36	US \$36
IDM Mining Ltd.	TSXV:IDM	US \$5	US (\$1)	US \$4	0.5	8.06	0.5	8.40	96%	-	-	-	-	-	0.5	8.06	0.5	8.40	96%	18%	US \$10	US \$9
Kasbah Resources Limited	ASX:KAS	US \$7	US \$2	US \$3	0.2	0.56	0.3	0.65	86%	-	-	0.0	0.09	-	0.2	1.20	0.2	1.29	93%	-	US \$15	US \$13
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$1	US \$2	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$2	US \$2
Lexam VG Gold Inc.	TSX:LEX	US \$11	US \$1	US \$10	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$4	US \$4
Lion One Metals Limited	TSXV:LIO	US \$15	US \$1	US \$14	0.7	0.09	9.7	1.25	8%	-	-	-	-	-	0.7	0.09	9.7	1.25	8%	60%	US \$19	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$10	US \$2	US \$8	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$6	US \$6
Nighthawk Gold Corp.	TSXV:NHK	US \$4	US \$0	US \$3	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$1	US \$1
Niogold Mining Corp.	TSXV:NOX	US \$33	US \$2	US \$31	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$14	US \$14
Orca Gold Inc.	TSXV:ORG	US \$9	US \$13	US (\$13)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Puma Exploration Inc.	TSXV:PUM	US \$3	US (\$0)	US \$3	0.3	2.30	0.5	4.73	49%	-	-	-	-	-	0.3	2.30	0.5	4.73	49%	2%	US \$11	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$8	US \$1	US \$6	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$5	US \$5
Renaissance Minerals Limited	ASX:RNS	US \$10	US \$1	US \$9	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	US \$8	US \$8
Rye Patch Gold Corp.	TSXV:RPM	US \$12	US \$4	US \$9	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$4	US \$3
Sarama Resources Limited	TSXV:SWA	US \$4	US \$1	US \$4	0.6	1.81	0.6	1.81	100%	-	-	-	-	-	0.6	1.81	0.6	1.81	100%	100%	US \$6	US \$6
Spanish Mountain Gold Ltd	TSXV:SPA	US \$4	US (\$1)	US \$4	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 \$3	US \$0	US \$2	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$2	US \$2
Treasury Metals Inc.	TSX:TML	US \$25	US (\$4)	US \$28	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$18	US \$15
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$3	US \$5	1.8	0.07	13.0	0.50	14%	-	-	-	-	-	1.8	0.07	13.0	0.50	14%	47%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$1	US \$0	US \$0	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$0	US \$0
West Kirkland Mining Inc.	TSXV:WKM	US \$9	US \$0	US \$8	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 \$9	US \$7
Group Average - Total					# Companies: 42															US \$11		US \$9

Equivalency assumptions (US\$ / 09-18-15): \$1.098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,400/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$41.11/t 62% Fe

Source: SNL Financial retrieved on January 22, 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 \$26	US \$8	US \$22	67	319	111	526	61%	-	-	-	-	-	67	319	111	526	61%	18%	US \$0.32	US \$0.20
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$0	US \$1	26	93	50	182	51%	-	-	-	-	-	26	93	50	182	51%	18%	US \$0.05	US \$0.03
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 \$36	US \$22	US \$14	523	41	986	77	53%	291	52	563	100	52%	232	32	423	59	55%	33%	US \$0.03	US \$0.01
Defiance Silver Corp.	T SXV:DEF	US \$3	US (\$0)	US \$3	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.15	US \$0.15
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 \$7	US (\$1)	US \$8	64	85	98	131	65%	10	211	11	227	93%	53	76	87	125	61%	43%	US \$0.12	US \$0.08
Golden Minerals Company	AMEX:AUMN	US \$8	US \$0	US \$7	144	42	372	108	39%	-	-	-	-	-	144	42	372	108	39%	59%	US \$0.05	US \$0.02
Iberian Minerals Ltd.	T SXV:IML	US \$14	US \$3	US \$10	22	9	266	106	8%	-	-	-	-	-	22	9	266	106	8%	-	US \$0.46	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$3	US \$2	US \$1	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.04	US \$0.04
Kootenay Silver Inc	T SXV:KTN	US \$11	US \$1	US \$10	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.19	US \$0.06
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	22%	29%	US \$0.88	US \$0.22
MAG Silver Corp.	T SX:MAG	US \$442	US \$78	US \$369	143	62	431	188	33%	-	-	-	-	-	143	62	431	188	33%	57%	US \$2.58	US \$0.86
Minco Silver Corporation	T SX:MSV	US \$17	US \$42	US (\$15)	162	158	249	243	65%	50	189	60	226	83%	112	148	189	249	59%	52%	-	-
Mines Management, Inc.	AMEX:MGN	US \$11	US \$0	US \$15	231	68	480	141	48%	-	-	-	-	-	231	68	480	141	48%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$6	US \$2	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.07	US \$0.06
Silver Bear Resources Inc.	T SX:SBR	US \$3	US (\$8)	US \$11	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.19	US \$0.19
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$5	US \$1	US \$4	91	48	351	184	26%	-	-	-	-	-	91	48	351	184	26%	0%	US \$0.04	US \$0.01
Silver Predator Corp.	T SXV:SPD	US \$1	US \$5	US \$4	21	60	29	83	73%	-	-	-	-	-	21	60	29	83	73%	19%	US \$0.21	US \$0.15
Silver Range Resources Ltd.	T SXV:SNG	US \$1	US \$1	US (\$0)	40	28	160	109	25%	-	-	-	-	-	40	28	160	109	25%	96%	-	-
Tinka Resources Ltd.	T SXV:TK	US \$11	US \$6	US \$4	33	35	120	128	28%	-	-	-	-	-	33	35	120	128	28%	57%	US \$0.13	US \$0.04
Group Average - Total					# Companies: 21															US \$0.30 US \$0.12		

Equivalency assumptions (US\$ / 09-18-15): \$1.098/oz Au, \$14.03/oz Ag, \$833/oz Pt, \$497/oz Pd, \$2.02/lb Cu, \$0.68/lb Zn, \$0.74/lb Pb, \$3.93/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,400/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$41.11/t 62% Fe

Source: SNL Financial retrieved on January 22, 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\$ 0.45	71.3	US\$ 22	US\$ 45.4	US\$ 0.0	US\$ (23)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.04	141.0	US\$ 4	US\$ 1.8	US\$ 0.0	US\$ 2	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.9	US\$ 23	US\$ (1.0)	US\$ 7.9	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
Candente Copper Corp.	TSX:DNT	C\$ 0.03	151.7	US\$ 3	US\$ (1.1)	US\$ 0.0	US\$ 4	Cu / Au	89%	-	12,427	-	\$0.000
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.06	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\$ 39	US\$ 2.1	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.02	159.4	US\$ 2	US\$ (6.0)	US\$ 0.3	US\$ 8	Cu / Au	84%	195	965	\$0.041	\$0.008
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	-	-
EuroMax Resources Limited	TSXV:EOX	C\$ 0.40	116.8	US\$ 33	US\$ (8.1)	US\$ 0.0	US\$ 41	Cu / Au	48%	1,848	2,680	\$0.022	\$0.015
Exeter Resource Corporation	TSX:XRC	C\$ 0.47	88.4	US\$ 29	US\$ 18.0	US\$ 0.0	US\$ 11	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.07	90.8	US\$ 4	US\$ 1.0	US\$ 0.0	US\$ 3	Cu / Zn	46%	-	1,756	-	\$0.002
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.09	41.3	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / Mo	68%	-	5,444	-	\$0.000
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	154.0	US\$ 12	US\$ (10.0)	US\$ 0.0	US\$ 22	Cu / Ag	96%	871	6,019	\$0.025	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	147.0	US\$ 5	US\$ (2.2)	US\$ 0.0	US\$ 7	Cu / -	100%	-	410	-	\$0.018
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 0	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.06	218.1	US\$ 9	US\$ (0.1)	US\$ 0.0	US\$ 9	Cu / Mo	89%	-	12,305	-	\$0.001
Nevada Copper Corp.	TSX:NCU	C\$ 0.60	80.5	US\$ 34	US\$ (21.1)	US\$ 94.1	US\$ 149	Cu / Au	91%	5,791	7,917	\$0.026	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 0.64	187.7	US\$ 85	US\$ 2.6	US\$ 0.0	US\$ 82	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.32	221.9	US\$ 50	US\$ 0.6	US\$ 0.0	US\$ 50	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.26	105.0	US\$ 19	US\$ 17.8	US\$ 0.0	US\$ 2	Cu / Zn	83%	-	9,685	-	\$0.000
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.11	220.6	US\$ 16	US\$ (0.0)	US\$ 0.0	US\$ 16	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 0.97	277.5	US\$ 190	US\$ (67.7)	US\$ 0.0	US\$ 258	Cu / Ni	49%	3,145	10,139	\$0.082	\$0.025
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\$ (0.1)	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.19	56.4	US\$ 8	US\$ 6.9	US\$ 0.0	US\$ 1	Cu / Au	0%	-	7,290	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.60	48.5	US\$ 123	US\$ 25.3	US\$ 0.0	US\$ 98	Cu / Au	71%	-	3,419	-	\$0.029
Serengeti Resources Inc.	TSXV:SR	C\$ 0.02	54.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 47	Cu / Au	58%	2,131	3,263	\$0.022	\$0.014
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 43	US\$ 4.1	US\$ 0.0	US\$ 39	Cu / Zn	50%	2,182	3,491	\$0.018	\$0.011
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 12	US\$ 5.8	US\$ 0.0	US\$ 6	Cu / Co	86%	-	1,538	-	\$0.004
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.30	94.2	US\$ 20	US\$ 8.1	US\$ 0.0	US\$ 12	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 O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.66	43.4	US\$ 20	US\$ 3.9	US\$ 0.0	US\$ 16	Ni / Co	99%	2,169	3,616	\$0.008	\$0.005
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	\$0.091	\$0.053
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 0	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	TSX:CML	C\$ 0.03	37.5	US\$ 1	US\$ (52.4)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.643	\$0.143
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
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	\$0.340	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	244.1	US\$ 54	US\$ (17.2)	US\$ 17.1	US\$ 89	Ni / Cu	78%	498	851	\$0.178	\$0.104
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	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\$ 1	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.03	760.0	US\$ 18	US\$ (0.7)	US\$ 27.6	US\$ 47	Ni / Au	98%	171	1,284	\$0.271	\$0.036
Royal Nickel Corporation	TSX:RXN	C\$ 0.14	131.3	US\$ 13	US\$ 9.1	US\$ 0.0	US\$ 4	Ni / Co	94%	7,217	13,124	\$0.001	\$0.000
Sama Resources Inc.	TSXV:SME	C\$ 0.11	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.041
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.08	25.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.13	358.9	US\$ 33	US\$ (5.8)	US\$ 0.0	US\$ 39	Ni / Fe	56%	-	125	-	\$0.311
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	\$0.032	\$0.013
Group Average - Total												\$0.195	\$0.051

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.11	152.4	US\$ 12	US\$ 5.8	US\$ 0.0	US\$ 6	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.08	218.0	US\$ 12	US\$ 2.0	US\$ 0.0	US\$ 10	Zn / Pb	40%	2,525	10,077	\$0.004	\$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\$ 4	US\$ 1.0	US\$ 0.0	US\$ 3	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	72.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Zn / Cu	77%	-	3,873	-	\$0.000
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	118.1	US\$ 13	US\$ (0.2)	US\$ 0.0	US\$ 14	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 43	US\$ 4.1	US\$ 0.0	US\$ 39	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\$ 2	Au / Zn	29%	-	4,516	-	\$0.000
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.12	55.4	US\$ 5	US\$ 0.7	US\$ 0.0	US\$ 4	Zn / Pb	69%	-	3,077	-	\$0.001
Group Average - Total												\$0.005	\$0.001

*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	\$18.75	NAVPS	Gold	\$25.13	\$6.53	\$13.18	\$19.83	\$22.58	\$24.78	\$26.83	\$28.98	\$32.68	\$36.23
Eldorado Gold Corporation	\$6.50	NAVPS	Gold	\$9.85	\$5.20	\$7.30	\$8.65	\$9.35	\$9.85	\$10.35	\$10.75	\$11.45	\$12.15
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.				RESTRICTED									
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	\$2.25	NAVPS	Gold	\$2.21	(\$1.51)	(\$0.14)	\$1.07	\$1.64	\$2.21	\$2.77	\$3.33	\$4.44	\$5.55
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	\$18.75	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	\$6.50	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	\$18.75	2016 CFPS	Gold	\$1.30	\$0.45	\$0.75	\$1.05	\$1.15	\$1.30	\$1.45	\$1.60	\$1.85	\$2.10
Eldorado Gold Corporation	\$6.50	2016 CFPS	Gold	\$0.40	(\$4.28)	\$0.11	\$0.26	\$0.33	\$0.40	\$0.47	\$0.53	\$0.67	\$0.81
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	\$3.58
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
#LOADING	\$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	\$0.00	\$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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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X	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	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	X	
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		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			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		
	TSX:RNX	Royal Nickel Corporation			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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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.

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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.

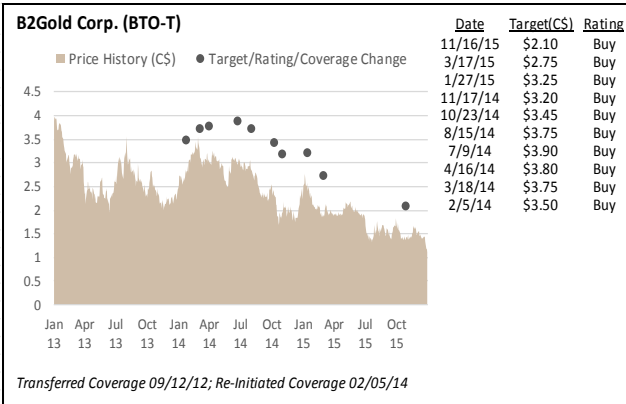
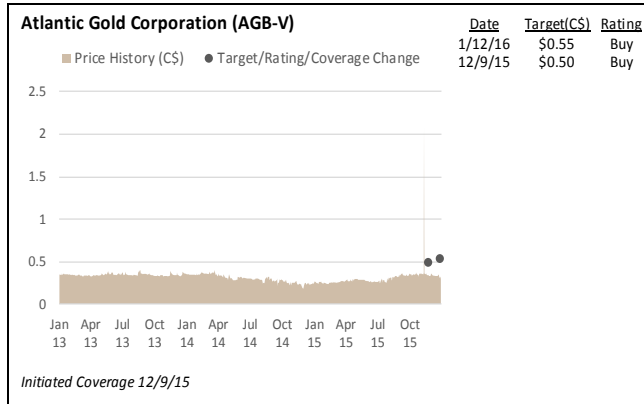
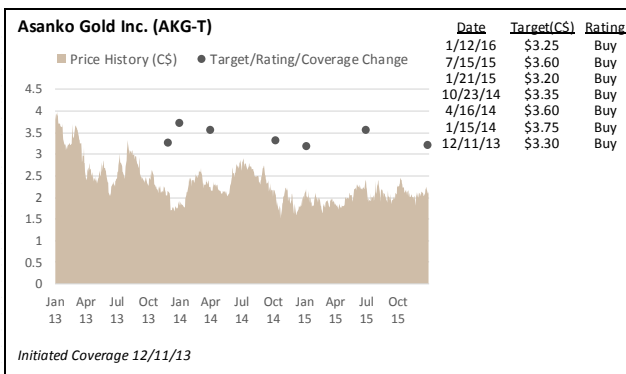
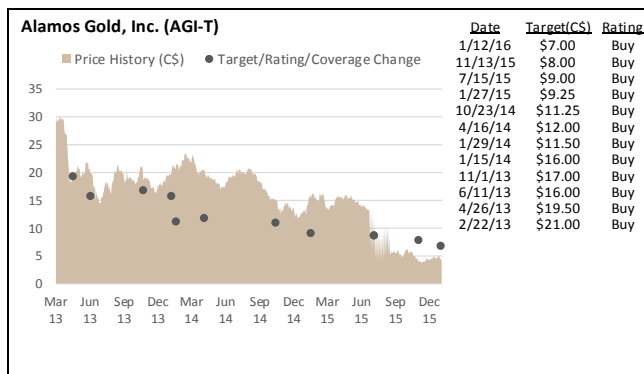


Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, 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 January 25, 2016)

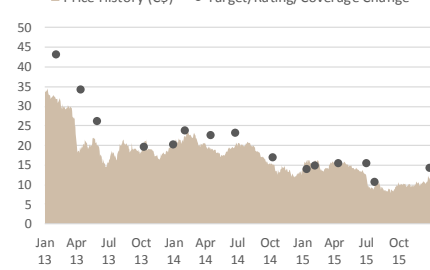
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	73.8%	76	94.4%
Hold	4.9%	5	5.6%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.4%	22	0.0%

Price Chart, Rating and Target Price History (as of January 25, 2016)



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

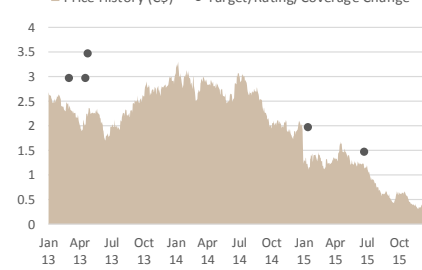
■ Price History (C\$) ● Target/Rating/Coverage Change



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)

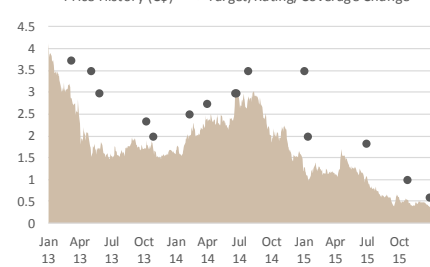
■ Price History (C\$) ● Target/Rating/Coverage Change



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)

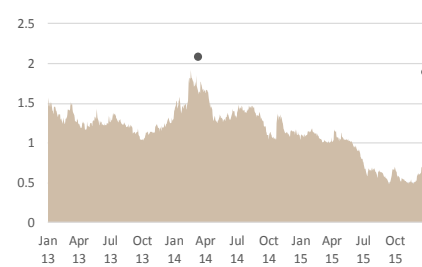
■ Price History (C\$) ● Target/Rating/Coverage Change



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

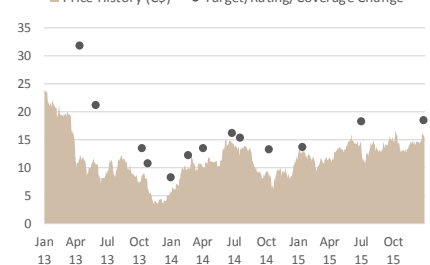


Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

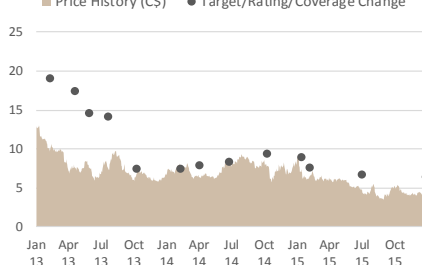
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$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)

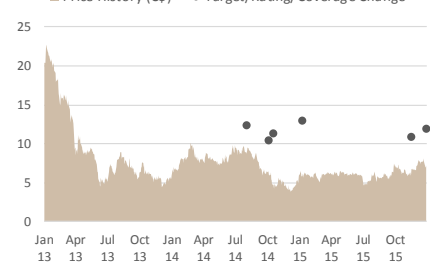
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$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

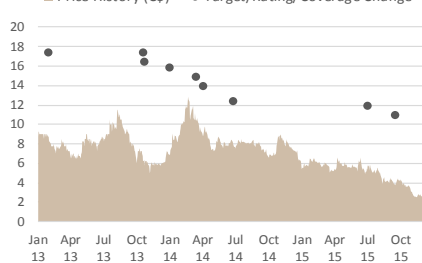


Date	Target(C\$)	Rating
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

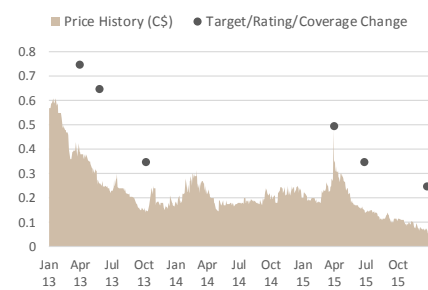
Energy Fuels Inc. (EFR-T)

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

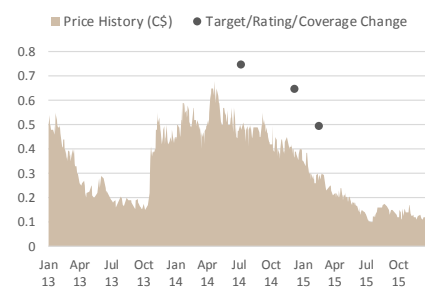


Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)
2/14/13	\$17.50	Buy

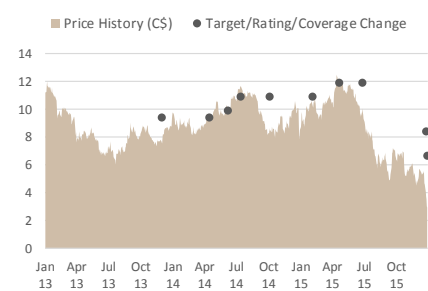
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

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

Initiated Coverage 04/17/13

Highland Copper Company Inc. (HI-V)

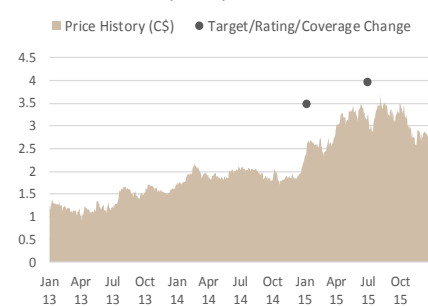
Initiated Coverage 07/18/14

HudBay Minerals, Inc. (HBM-T)

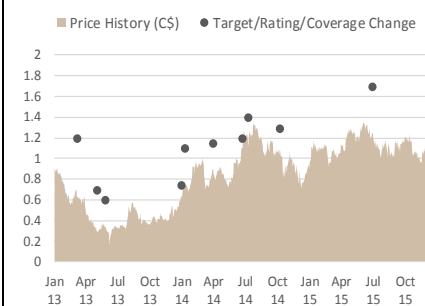
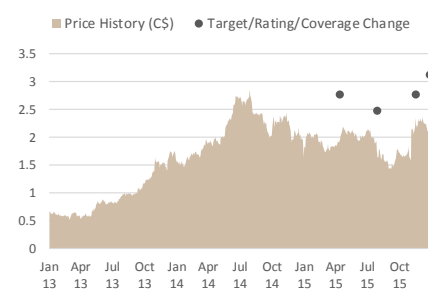
Initiated Coverage 12/19/13

Integra Gold Corp. (ICG-V)

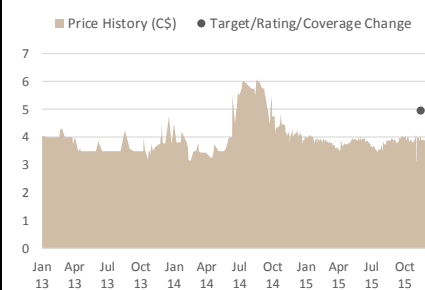
This Company is currently Restricted

Klondex Mines Ltd. (KDX-T)

Initiated Coverage 01/22/15

Lake Shore Gold Corp. (LSG-T)**Lucara Diamond Corp. (LUC-T)**

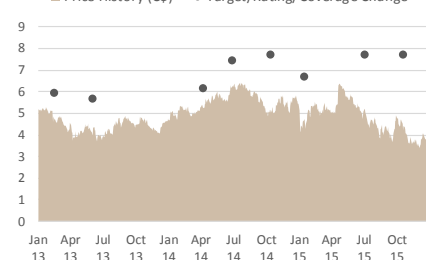
Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

Initiated Coverage: 12/08/15

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

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

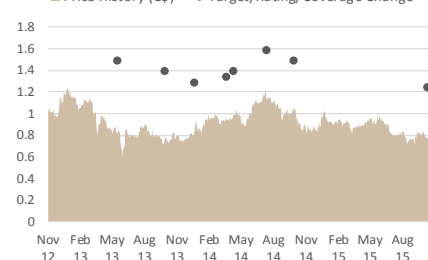


Transferred Coverage: 11/02/15

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

Mandalay Resources Corp. (MND-T)

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

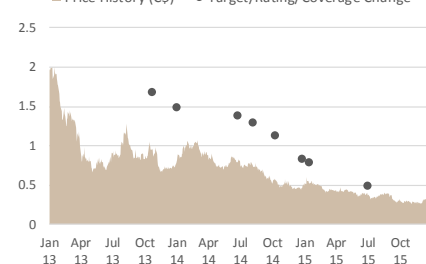


Transferred 09/12/12; Re-initiated 10/09/12

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

Midas Gold Corp. (MAX-T)

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

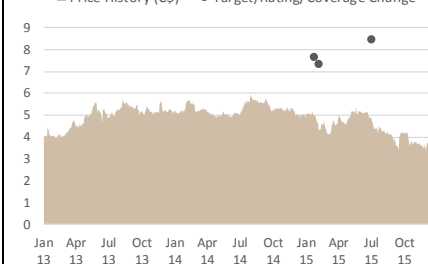


Transferred and Re-initiated Coverage 11/05/13

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

Mountain Province Diamonds Inc. (MPV-T)

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

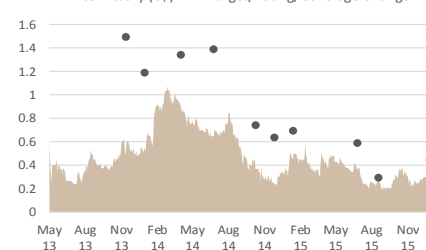


Initiated Coverage 02/05/15

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

NewCastle Gold Ltd. (NCA-V)

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

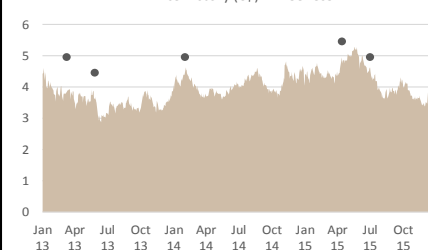


Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

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

Nevsun Resources Ltd. (NSU-T)

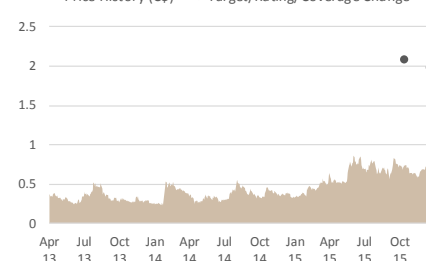
■ Price History (C\$) ● Series5



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)

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

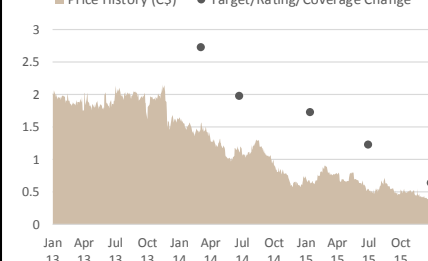


Initiated Coverage 11/05/15

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

NovaCopper Inc. (NCQ-T)

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

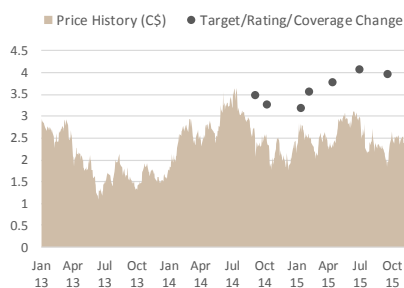


Began Trading 04/25/12; Initiated Coverage 03/19/14

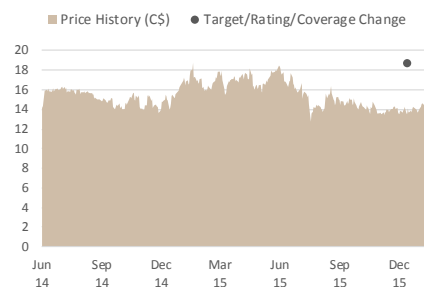
Date	Target(C\$)	Rating
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

**Oban Mining Corporation (OBM-T)**Date Target(C\$) Rating

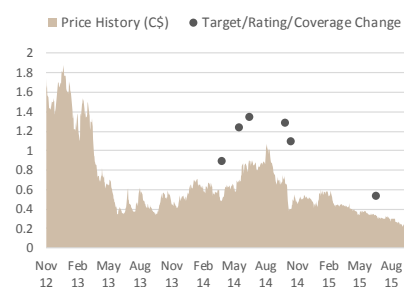
This Company is currently Restricted

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

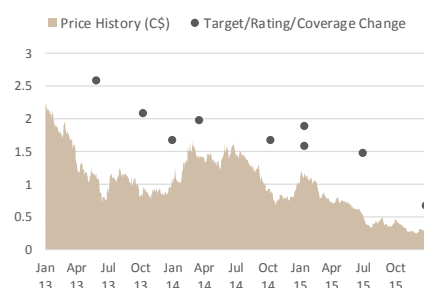
Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)Date Target(C\$) Rating
12/16/15 \$18.75 Buy

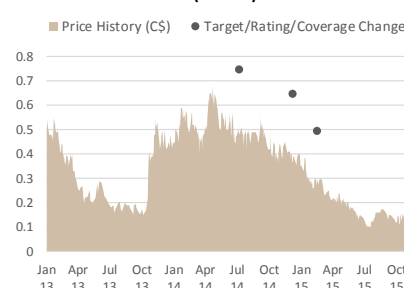
Initiated Coverage 12-16-2015

Orezone Gold Corporation (ORE-T)Date Target(C\$) Rating

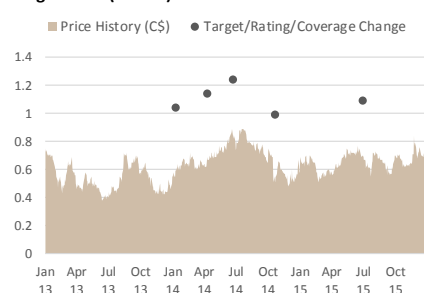
Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Pilot Gold Inc. (PLG-T)Date Target(C\$) Rating

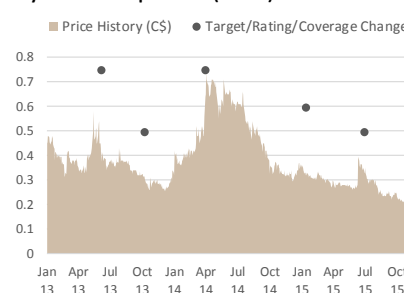
Initiated Coverage 10/09/12

Reservoir Minerals Inc. (RMC-V)Date Target(C\$) Rating
12/15/15 \$8.50 Buy

Initiated Coverage 07/18/14

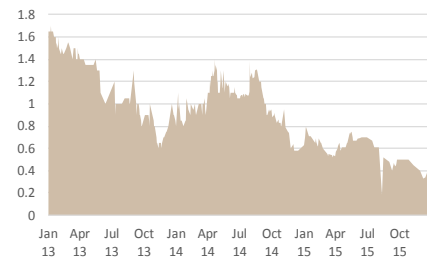
Roxgold Inc. (ROG-V)Date Target(C\$) Rating

Initiated Coverage 01/27/14

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

**RTG Mining Inc. (RTG-T)**

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

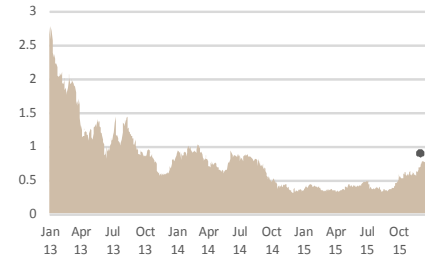


Initiated Coverage 09/11/15

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

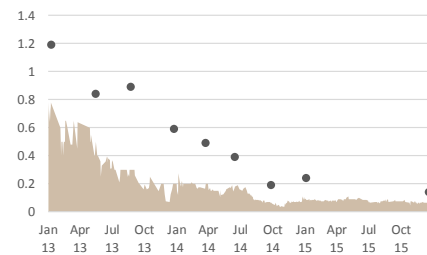


Initiated Coverage 12-15-15

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

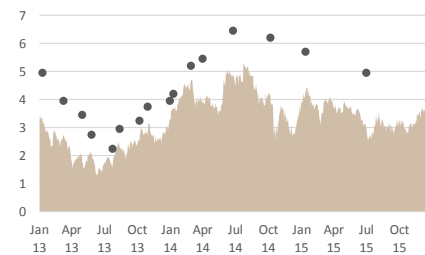


Initiated Coverage 02/01/13

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)

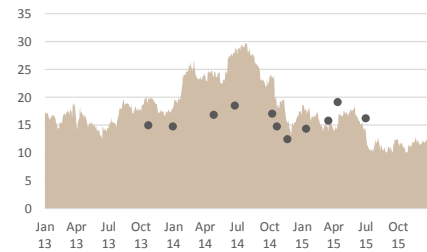
Price History (C\$) Target/Rating/Coverage Change



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

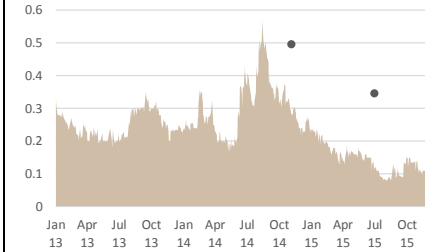


Initiated Coverage 11/05/13

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

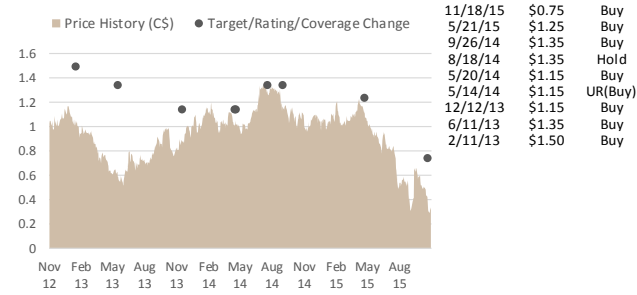
Talon Metals Corp. (TLO-T)

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

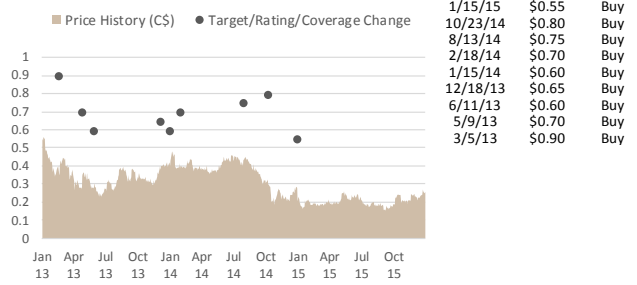


Initiated Coverage 11/25/14

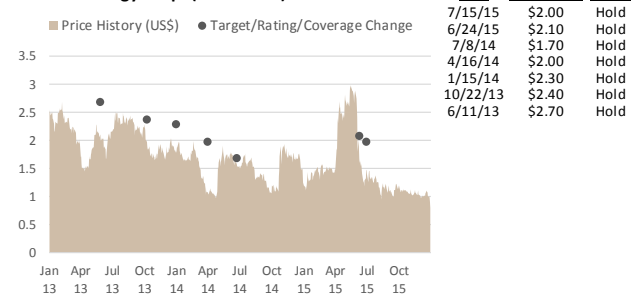
Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
11/25/14	\$0.50	Buy

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

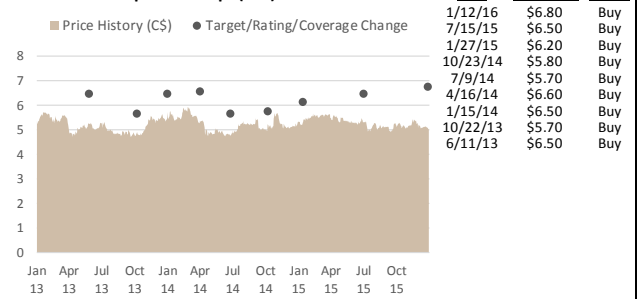
Initiated Coverage 02/11/13

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