

Gold Price Falls as both the Banks of England and Canada Held Rates Steady

Equity markets in the U.S. and Canada rose further this week, despite continued sluggish economic growth. Both the Dow Jones Industrial Average and S&P 500 Index extended all-time highs on Thursday, prompting several money managers in the U.S. to issue caution that the rally could be short-lived, with suggestions that the global economy would continue to remain sluggish while concerns over the ramifications of the Brexit vote continued. While equity markets rallied, the price of gold fell during the week, falling as low as \$1,320 on Thursday during intra-day trading. On Friday, a truck filled with weapons ploughed into a large crowd of spectators celebrating Bastille Day in Nice, France, only eight months after the Paris attacks in November. The latest death toll at the time of publication was 84; however, despite the tragedy, markets remained relatively steady, with the S&P/TSX Composite index finishing 3.8% higher for the week. Following the attack, gold fell further before finishing at \$1,329 per ounce on Friday. The lower gold price coincided with the Bank of England's surprising decision to keep its key interest rate at 0.5%, while the Bank of Canada also kept its interest rate on hold. Meanwhile, silver (↓0.9%) and platinum (↓0.8%) were also down, finishing at \$20.10 and \$1,089 per ounce respectively. Base metals rallied during the week, with copper leading the way, gaining 4.1% to finish at \$2.22 per pound, while nickel (↑3.9%), lead (↑3.04%) and zinc (↑2.82%) each finished at \$4.64, \$0.85 and \$1.00 per pound respectively. WTI prices rose after last week's heavy losses, up 1.2% for the week. Finally, the UxC Weekly Spot Price of uranium fell 5% during the week, as the Broker average price closed at \$25.13 per pound on Friday.

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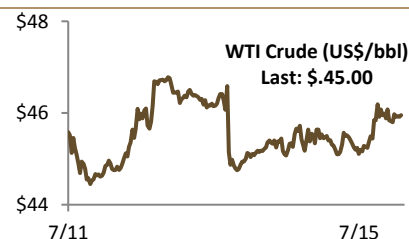
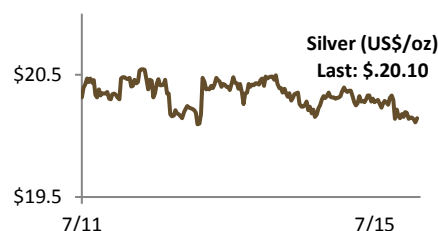
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Metals Sector Macro

Macroeconomic News

United States: After last week's jobs report, markets saw a strong rally pushing equities to record levels. This week, initial jobless claims came in lower than expected at 254,000 versus its 265,000 estimate. The lower than expected number of American's filing for unemployment benefits indicates further momentum to last week's strong job numbers, and marks the 71st consecutive week claims have been below 300,000, representing the longest period under 300,000 since 1973. On Wednesday, the fed's beige book was released and for the most part it was positive news. Consumer spending was generally positive but softened slightly. Manufacturing showed some mixed signals but generally improved. Banks also reported increases in loan demand, but the natural resource and energy sector remained weak. In terms of housing, on an unadjusted basis the Market Composite Index showed a 14% decrease in MBA mortgage applications, but rose 7.2% on a seasonally adjusted basis. Furthermore, the average interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to its lowest level since May 2013, 3.60%, from 3.66%. Finally, U.S. retail sales rose more than expected in June as Americans bought motor vehicles and a variety of other goods, bolstering views that economic growth picked up in the second quarter. Retail sales shot up 0.5% after a similar gain in May. These so-called core retail sales correspond most closely with the consumer spending component in the gross domestic product report. Economists had forecast overall retail sales rising only 0.1% and core sales gaining 0.3% last month.

Canada: Canada, followed the UK's lead, and held rates steady at 0.5%. Although the economy has experienced increased volatility of late, the bank's position states fundamentals are still positioned for a pickup in growth, highlighted by the recent rise the S&P/TSX Composite Index. Canada Mortgage and Housing Corp. says that the annual rate of housing starts picked up in June. Housing starts surged to 218,300, beating consensus of 189,500 and rising significantly from last month's 188,600. The surge was largely attributable to rises in starts from Ontario and the Prairies, whereas Quebec and Atlantic Canada, saw decreases.

Australia: Australia's unemployment rate rose to 5.8% in June, matching market expectations. The total number of people with jobs rose by 7,900 in the month, the Australian Bureau of Statistics said on Thursday. Full-time employment rose by 38,400 jobs, while the number of part-time jobs was down by 30,600.

China: China maintained its growth pace of 6.7% in the second quarter—a bad sign to those who were looking for indications of economic restructuring. Economists say a slower growth rate in the second quarter over the first quarter's 6.7% pace would have sent a welcome signal that China was tackling excess industrial production, rising corporate debt and state-owned enterprise reform.

Europe: The Bank of England was the first to make a major monetary policy decision since the Brexit vote. To the surprise of investors, the bank rate was held steady at 0.50%, instead of dipping to 0.25% as consensus predicted. Mark Carney, expressed his intention to full understand the after effects of the decision before any major move is made. The BoE did however indicate that stimulus would be seriously considered in August.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Pure Gold's (PGM-V) Madsen Gold Project in the Red Lake District, Klondike Gold's (KG-V) Lone Star and Dominion properties near Dawson City, Yukon Territory, and Cardinal Resources (CDV-ASX) Namdini Gold Project in Ghana

Mining Flashes

- [Pure Gold Mining Inc. \(PGM-V\)](#)

Other News

- [Klondike Gold Corp. \(KG-V\)](#)
- [Cardinal Resources Ltd. \(CDV-ASX\)](#)

Mining Flashes

[Pure Gold Mining Inc. \(PGM-V, \\$0.68\) – High Grade Mineralization Extended at Depth](#)

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Yesterday, Pure Gold released additional drill results from its ongoing 51,000 metre drill program at the Company's 100% owned Madsen Gold Project in the Red Lake gold district. The results mark the first set of results from the expanded 3 rig drill program designed to discover new resources and build continuity of high grade gold in close proximity to the existing permitted mining infrastructure. Highlights from the results include:

- 51.9 g/t Au over 1.0 metre in hole PG16-123 (Austin),
- 26.6 g/t Au over 2.0 metres in hole PG16-124 (Austin),
- 450.0 g/t Au over 1.0 metre in hole PG16-124 (Confederation).
- 5.3 g/t Au over 8.5 metres in hole PG16-136 (McVeigh), including:
- 24.0 g/t Au over 1.0 metre.

[Click here for the full report – July 15, 2016](#)

Other News

Cardinal Resources Ltd. (CDV-ASX, \$0.33)
Share Price: (52-week high/low: \$0.37/\$0.06)
Daily Average Volume for the Week: 8.9 million
Market Capitalization: \$72 million
Shares Outstanding: 222.07 million
Cash: ~A\$7.7 million (March 2016)
Date of Release: July 13, 2016

Event: Cardinal Resources released drill assay results from two holes from its Namdini gold project in Ghana.

Results: The two holes released were positioned along Section L, infill drilling zones of gold mineralization along 50 metre centres. Highlights include:

- Hole NMDD452-748, which intersected 75 metres grading 2.88 g/t gold from a downhole depth of 161 metres and 47 metres grading 1.26 g/t gold from a downhole depth of 41 metres.



- Hole NMDD450-768, which intersected 64 metres grading 1.54 g/t gold from a downhole depth of XXX metres and 29 metres grading 1.72 g/t gold from a downhole depth of XX metres.
- Gold mineralization intersected in both holes is hosted in hydrothermally altered granitoids and volcaniclastic

Implications: The latest results are part of Cardinal's infill drill program that is being completed along 100 metres spaced sections at 50 metre spacing between holes. Importantly, the results continue to demonstrate that gold mineralization occurs along broad zones hosted in volcaniclastic rocks that starts at surface. Gold mineralization occurs along foliated, sheared and highly altered volcaniclastic rocks that dip approximately 60° west and strike in a NNE direction. The NNE-SSW trending gold mineralized corridor is bounded to the east and west by foliated sediments. We await the results additional drill holes that are pending, and are expected to be released over the coming weeks. Three drill rigs are on site with the aim of collecting enough data to define a JORC compliant resource estimate in Q3/16.

Klondike Gold Corp. (KG-V, \$0.31)

Share Price: (52-week high/low: \$0.42/\$0.075)

Daily Average Volume for the Week: 1.15 million

Market Capitalization: \$14.50 million

Shares Outstanding: 46.03 million

Cash: ~\$1.2 million (July, 2016)

Date of Release: July 14, 2016

Event: Klondike Gold Corp. (KG-V) announced initial drill results from its 2016 drill program at its Lone Star and Dominion properties, located near Dawson City, Yukon Territory. The Company also provided an update on follow-up drilling from other targets within the projects areas.

Results: A total of 41 holes have been drilled at the Yukon Gold property to date, comprising of 3,100 metres of drilling; the drill program commenced in mid-May. Targets tested to date include Nugget and Violet Ridge on the 3.5 kilometer long Lonestar Property. Highlight results include:

- Hole EC16-32, which intersected 14.34 metres grading 5.1 g/t gold, including 2.4 metres grading 19.6 g/t gold (from surface);
- Lower grade gold was intersected in 9 other holes from the Nugget Zone

Implications: These early results from Nugget Zone demonstrate the potential for the discovery of near-surface gold mineralization within the historic area of the Klondike placer gold fields. In addition, Large intervals of alteration at Dominion, some 30 km from similar alteration at Violet (Isaac target), supports the Company's exploration model that bulk tonnage targets may exist alongside high-grade vein targets within the Company's Yukon Project. 41 holes have been completed and additional results are expected over the coming weeks.



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							
AQM Copper Inc.	TSXV:AQM	0.11	15.73	2.12	4.8%	100.0%	68.4%
Arizona Mining Inc.	TSX:AZ	1.75	403.36	1.38	(2.8)%	113.4%	81.8%
Cardinal Resources Limited	ASX:CDV	0.33	71.99	2.99	1.5%	120.0%	88.4%
Cordoba Minerals Corp.	TSXV:CDB	0.81	69.46	1.54	(3.6)%	68.8%	37.1%
Falco Resources Ltd.	TSXV:FPC	0.97	110.52	1.12	(2.0)%	120.5%	88.8%
GPM Metals Inc.	TSXV:GPM	0.51	30.76	0.81	13.3%	200.0%	168.4%
Plateau Uranium Inc.	TSXV:PLU	0.30	12.60	0.59	7.1%	(9.1)%	(40.7)%
Pure Energy Minerals Limited	TSXV:PE	0.78	59.22	1.58	5.4%	16.4%	(15.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.70	89.16	2.20	(1.4)%	180.0%	148.4%
SilverCrest Metals Inc.	TSXV:SIL	1.25	53.05	4.35	(10.7)%	150.0%	118.4%
TerraX Minerals Inc.	TSXV:TXR	0.69	53.68	3.52	21.1%	122.6%	90.9%
Vendetta Mining Corp.	TSXV:VTT	0.09	7.26	0.01	0.0%	0.0%	(31.6)%
Wolfden Resources Corporation	TSXV:WLF	0.13	10.03	0.41	0.0%	13.0%	(18.6)%
Other Companies in the News							
Klondike Gold Corp.	TSXV:KG	0.31	14.50	0.52	8.9%	103.3%	71.7%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
AQM Copper Inc.	TSXV:AQM	• Zafranal PFS completion (2016)
Arizona Mining Inc.	TSX:AZ	• Taylor deposit step-out drill hole assay results (H1/16) • Taylor deposit resource update / PEA (H2/16)
Cardinal Resources Limited	ASX:CDV	• Results from 8,000 to 10,000 metre (\$2 million) drill program - Q2/16
Cordoba Minerals Corp.	TSXV:CDB	• Drill results from Alacran (4-5 holes) - Q2/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16
Falco Resources Ltd.	TSXV:FPC	• PEA - Q2/16 • Completion of Dewatering and Commencement of Underground Drill Program - Q3/16 • Feasibility Study - 2017
GPM Metals Inc.	TSXV:GPM	• Walker Gossan drill hole assay results (Q3/16)
Plateau Uranium Inc.	TSXV:PLU	• Follow up work to study the lithium potential (H2/2016) • Results of further metallurgical testwork and exploration (2016)
Pure Energy Minerals Limited	TSXV:PE	• Assay results (April 2016) • Pilot plant test results and updated resource estimate (May/June 2016) • PEA June/July 2016
Pure Gold Mining Inc.	TSXV:PGM	• Drill results from recently completed drill program at Austin and McVeigh (9 holes) and Russet South (16 holes) - Q2/16 • PEA - end H1/16
SilverCrest Metals Inc.	TSXV:SIL	• Drill results from Las Chispas - Q2/16
TerraX Minerals Inc.	TSXV:TXR	• Results from 6,600 metres of drilling on several targets within YCGP - Q2/16
Vendetta Mining Corp.	TSXV:VTT	• Inferred resource update (Q4/16) • PEA completion (2017) • PFS completion (2018)
Wolfden Resources Corporation	TSXV:WLF	• Results from 6,600 metres of drilling on several targets within YCGP - Q2/16

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q2/16 Production results from B2Gold Corp. (BTO-T)
- Q2/16 Production results from Klondex Mines Ltd. (KDX-T)
- Q2/16 Production results from Mandalay Resources Corp. (MND-T)
- Drilling results from Osisko Mining Inc. (OSK-T)
- Q2/16 Production results from Richmond Mines Inc. (RIC-T)
- Q2/16 Production results from Roxgold Inc. (ROG-V)
- An environmental compliance certificate for RTG Mining Inc. (RTG-T)

Radar Reports and Flashes

B2Gold Corp. (BTO-T, BTG-N; \$3.88) – BTO Delivers Record Quarter Boosted by Masbate

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Q2/16 Production & Sales - B2Gold announced Q2/16 consolidated production of 135,242 ounces which came in 7% higher than our estimate of 126,594 ounces. Sales of US\$164.8 million from 130,829 ounces at an average price of US\$1,260 per ounce also topped our estimates of US\$156.4 million (126.6 koz Au at US\$1,236/oz net).

Operations Summary: Otjikoto: Production of 36.2 koz Au was within 1% of our 36.6 koz estimate as higher throughput and recoveries offset lower head grades. Masbate: Production of 57.2 koz Au came in 25% higher than our estimate of 45.8 koz as appreciably higher head grades (1.40 g/t vs. 1.15 g/t est) primarily drove the beat. El Limón: Production of 11.1 koz Au was 16% below our estimates of 13.2 koz driven predominantly by materially lower throughput (99.9 kt vs. 122.9 kt est). Lower throughput was the result of mill downtime, equipment availability. La Libertad: Production of 30.8 koz Au was within 1% of our estimate of 31.0 koz.

2016 Guidance Maintained - Production of 510 - 550 koz gold at a cash operating cost of US\$560 - 595/oz & AISC of US\$895 - 925/oz. We estimate 513 koz gold production at a cash operating cost of US\$575/oz & AISC of US\$1,017/oz.

Q2/16 Financials - Anticipated to be released on August 4 th (pre-market). For the quarter, Haywood estimates stand at 127 koz of gold production at a total cash operating cost of US\$608/oz driving operating cash flow of US\$56.2M or US\$0.6/sh.

[Click here for the full report – July 13, 2016](#)

Klondex Mines Ltd. (KDX-T, \$5.80) – Q2/16 Results Above Expectations

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This morning, Klondex announced Q2/16 production and sales results for the quarter. Gold equivalent production came in 41,436 (+25%) above our expectations of 33,077 GEO, and 30,142 in Q1/16. Gold production for the quarter totalled 35,821 ounces compared to our estimate of 27,732 ounces (+29%). Silver production totalled 423,360 ounces compared to our estimate of 401,041 ounces (+6%). Gold equivalent ounces sold during the quarter came in at 37,914 ounces, above our expectation of 33,077 ounces (+15%).



The quarter over quarter increase in gold equivalent production during the second quarter was primarily due to an increase in tons mined and milled, with tons milled coming in 14% above our expectations, and a 17% increase over Q1/16. Average gold head grades at Fire Creek improved from the first quarter (+32%), offset in part by lower silver grades (-2%) as the Company returned to mining higher grade zones. Average gold equivalent mill head grades improved slightly at Midas due to mine sequencing. At Midas, the average gold and silver grades increased by 17% and 13% quarter over quarter, respectfully. The Company continues to expect the mill head grades at Midas to progressively increase throughout the year. Average silver recovery rates were slightly lower than expected due to higher mill throughput, which reduced ore retention time in the leach tanks.

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

Mandalay Resources Corp. (MND-T, \$1.22) – Costerfield Outperforms While Cerro Bayo Underperforms in Q2/16

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Mandalay reported Q2/16 gold-equivalent sales of 40.7 koz and production of 39.6 koz which came in marginally (5% and 2% respectively) higher than our estimate (prod = sales) of 38.7 koz.

Overall, consolidated results were in-line with our estimates. Specifically, Costerfield exceeded our estimates while Björkdal was in-line and Cerro Bayo underperformed on what we suspect to be lower grades due to slower than anticipated underground development. Management expects Costerfield to maintain current levels while improvements at Cerro Bayo aren't anticipated until later this year (Q4/16 onwards), resulting in a reaffirmation of consolidated guidance (as 'over-performance from Costerfield is expected to offset under-performance from Cerro Bayo').

[Click here for the full report – July 13, 2016](#)

Osisko Mining Inc. (OSK-T, \$2.54) – Windfall Drilling Intersects New Zones

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This morning Osisko Mining announced results from 7 holes of its ongoing expanded 100,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The drill program combines definition drilling above the Red Dog intrusion, expansion drilling above and below Red Dog and exploration drilling on the greater property area.

Highlights from the drill results include:

O 45.8 g/t Au over 2.0 metres (including 90 g/t Au over 1.0 metres) and 8.9 g/t Au over 8.0 metres (including 18.8 g/t Au over 0.8 metres and 37.1 g/t Au over 1.0 metres) in drill hole DDH OBM-16-658,

O 30.2 g/t Au over 2.4 metres (including 169 g/t Au over 0.7 metres) and 5.38 g/t Au over 11.7 metres (including 10.9 g/t Au over 4.2 metres) in drill hole DDH OBM-16-663, and

O 29.3 g/t Au over 2.5 metres (including 76.1 g/t Au over 0.9 metres) in drill hole DDH OBM-16-668.

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

Richmont Mines Inc. (RIC-T, \$13.23) – Q2 Production Lower on Expected Lower Grades at Island

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Richmont reports Q2 production - Q2 production came in at 23,320 ounces of gold at a cash cost of \$903/oz (US\$701/oz), which compares to Q1 production of 32,369 ounces at \$806/oz (US\$587/oz). Production was expected to decline quarter over quarter and we had been expecting Q2 production of 25,000 ounces, with production coming in slightly below our expectations, due to lower than expected grades in the quarter. We expect Q2/16 cash flow per share to be C\$0.23.



Island Mine Delivers Record Productivity - The Island mine in Ontario produced 18,617 ounces of gold at cash costs of \$766/oz (US\$595/oz), up from \$674/oz (US\$491/oz) in Q1/16. The mine delivered record productivity from both the underground mine and the mill facility. Mill throughput increased 5% quarter over quarter and underground productivity averaged a record 911 tons per day, a 7% quarter over quarter increase. Cash costs in Q2 were strong at US\$766/oz, or 14% higher than Q1. The Q2 grade at Island was 51% lower than Q1, and unit costs per tonne continue to decline at Island - a very positive trend.

As Expected, Lower Grades at Island - As the Company previously disclosed, the mine plan for the quarter focused on lower-grade areas of the mine where ore development activities primarily occurred in the lower grade extensions of the second mining horizon. The wider zones mined during the quarter had a negative impact on maximizing overall grade, however, Island Gold continues to experience positive reconciliation on mined grade with 10% positive grade reconciliation versus reserves, and 15% grade reconciliation to the mine plan, during the quarter (7.5 g/t Au actual versus 6.5 g/t Au mine plan). Q2/16 was planned to be the lowest grade quarter, and the 2016 mine plan continues to forecast development and stope mining grades between 7.0 and 7.5 g/t gold. For H1/16 gold head grade has averaged 9.36 g/t, slightly below our expectation for the year of 9.5 g/t Au.

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

Roxgold Inc. (ROG-V, \$1.56) – First Quarter of Operations Showcases Strong Ramp Up

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Yesterday, after market close, Roxgold provided an operational update for its Yaramoko project in Burkina Faso. This marks the second operational update since the first gold pour on May 16, 2016.

The Q2/16 production update continued to highlight a strong ramp-up at Yaramoko with key details including:

14.48 koz produced in the quarter (vs. our estimate of ~5 koz Au)

Average throughput rate of 761 tpd (32 tph), above design capacity of 750 tpd. 40,339 tonnes were milled in Q2/16 at an average grade of 13.4 g/t Au. Average mill operating time was 95.8%

Gold recoveries averaged 97.5%, topping the design rate of 96.9%

Year to date underground production (to end of Q2/16) was 54,745 tonnes at 14.77 g/t Au (25,993 ounces contained). These grades compare favourably to our average assumed grade of 13.60 g/t Au in 2016.

[Click here for the full report – July 13, 2016](#)

RTG Mining Inc. (RTG-T, \$0.61) – Mabilo Receives Environmental Compliance Certificate

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Last night, RTG announced recent positive developments for the Mabilo Project located in the Philippines, including:

O The issuance of the Environmental Compliance Certificate (ECC) for the Mabilo Project. The ECC sets out the operating and environmental conditions for the Mabilo Project,

O Renewal of the Exploration permit for Mabilo (EP-014-2013-V), and

O Signing of a binding heads of agreement between the JV partners (RTG and Galeo Mining) on the Mabilo Project, resolving all open points between the parties.



In the Philippines, permitting is a multi-stage process beginning with application for an Environmental Compliance Certificate (ECC). This step is followed by separate permit applications for mining and processing (Mineral Processing Permit, MPP). There are a number of options available to mining, depending on the type of mine and the structure of the company applying for the permit. RTG will apply for a Mineral Production Sharing Agreement (MPSA). Once the DSO operation is permitted, RTG can apply for an addenda to the existing permits to construct and operate the primary operation.

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Other Reports

Metals & Mining – Commodity Update – Target & Commodity Price Revisions

Haywood Mining Team

We maintain our bullish position on gold, raising our gold and silver price forecasts by 14% and 33% respectively in response to the radical sentiment shift towards the metals response heightened geopolitical and economic uncertainty stemming from the UK's decision to exit the European Union. While prior to this referendum result we had expected precious metals to perform well in 2016 (originally forecasted a 13% increase from 2015 year end levels), the aforementioned event, coupled with other supportive macro events, supports a move to an increased bullish stance on precious metals as pundits look for asset surety. The key supporters of this position are:

- O Fall out from Brexit - UK and European Political and Fiscal policies clouded leading to uncertainty in the region's near- to mid-term financial outlook and ultimate geopolitical composition.

- O Reduced Likelihood of US Rate Hike - Uncertainty spreads into global markets stemming Fed's policy engagement.

- O Move to Defensive Monetary Policies - Conflagration of European uncertainty will lead to global central banks to become ever more inward-looking and further examine more protective monetary policy practices.

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



Market Essentials

Companies in the News

- According to reports, rising electricity costs and outages in South Australia are becoming a significant concern for the sustainability of **BHP Billiton's (BHP-ASX)** Olympic Dam copper operations despite the company having reduced energy consumption with minimal impact to production. Meanwhile, BHP also said the restart of the Samarco iron ore operations in Brazil is unlikely this calendar year and the workforce will likely be reduced.
- **Barrick Gold Corp. (ABX-T)** is assessing relaunching its suspended Pascua Lama gold project located on the border between Argentina and Chile, President Kelvin Dushnisky reportedly said. The goal would be to develop the project in several stages.
- **Silver Standard Resources Inc. (SSW-T)** produced 97,790 gold equivalent ounces during the second quarter, which includes output at the Seabee operation before the company's takeover of Claude Resources Inc.
- **Hecla Mining Co.'s** preliminary second-quarter silver output jumped 71.2% to about 4.2 million ounces from approximately 2.5 million ounces in the same period last year, while gold production surged by 40.9% year on year to 62,965 ounces. The company increased its 2016 output guidance to 15.75 million ounces of silver and 233,000 ounces of gold.
- **Endeavour Silver Corp.'s (EDR-T)** silver production in the second quarter fell by 14% year on year to about 1.6 million ounces from the 1.8 million ounces produced in the same quarter of 2015, while its gold output increased by 17% to 15,649 ounces. The company raised its output guidance this year, expecting to produce 5.5 million ounces to 6 million ounces of silver and 49,000 ounces to 54,000 ounces of gold.
- **Rio Tinto's Energy Resources of Australia Ltd. (ERA-ASX)** produced 489 tonnes of U3O8 in the second quarter, a 25% increase from output in the same period of 2015, despite being unable to carry out exploration, the Australian Associated Press wrote. All the ores milled during the period were from existing stockpiles, which are expected to last until late 2020
- **Fortuna Silver Mines Inc.'s (FVI-T)** silver production dropped 7% year over year in the second quarter to 1.6 million ounces of silver. Gold production for the period increased 4% on a yearly basis to 9,365 ounces. Silver and gold production for the six-month period to June totaled 3.2 million ounces and 18,629 ounces, respectively, surpassing the company's midyear projection by 7% and 10%.

Financings

- **K92 Mining Inc. (KNT-V)** announced an increase of its previously announced non-brokered private placement (see news disseminated on July 7, 2016) from \$5,000,000 to up to \$12,500,000 through the issuance of up to 12,500,000 units of the Company at a price of \$1.00 per Unit, up from the 5,000,000 Units previously announced on July 7, 2016.

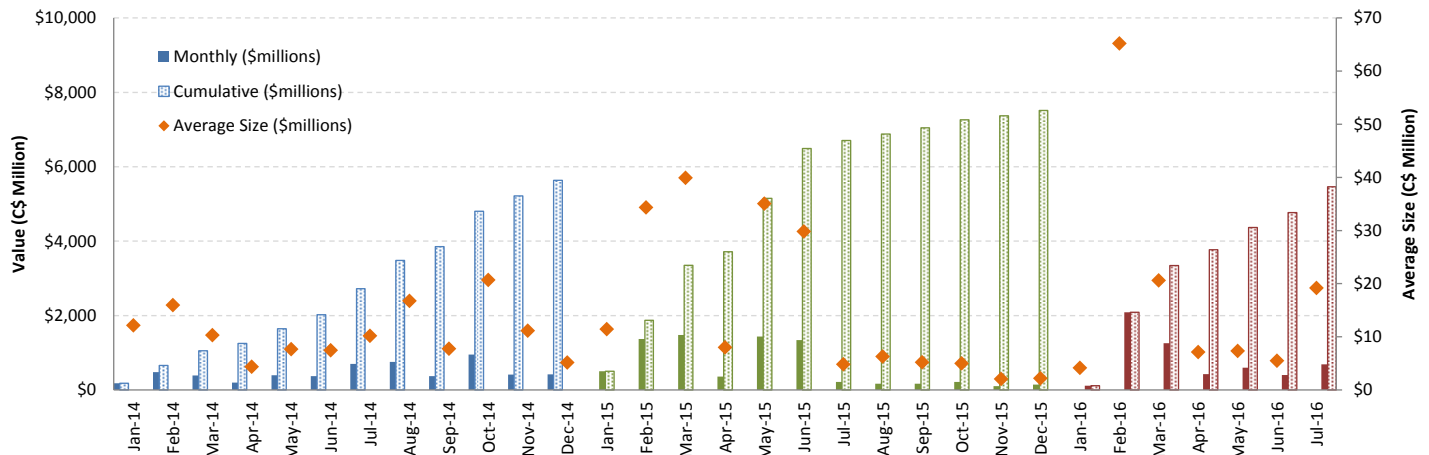
Companies in the News

- **Auryn Resources (AUG-V)** announced it has entered into an option agreement with Alturas Minerals Corp. (ALT-V), whereby Auryn can earn into Alturas' 100%-owned, 3,800 hectare, copper-gold Sombrero property. Sombrero is located ~340 kilometers southeast of Lima in southern Peru. Sombrero is hosted within the interpreted north-western margins of the Eocene-Oligocene aged copper-gold porphyry and skarn belt that also hosts the Las Bambas deposit. Under the terms of the agreement, Auryn has the right to earn either 80% or 100% of the property. For 80%, Auryn must incur \$2.1 million of work expenditures within 5 years plus \$200,000 in cash payments. Upon being exercised, Alturas'



remaining 20% will be “free-carried” for 1 year, upon which Auryn then have the right to acquire the remaining 20% for \$5 million. Auryn is currently exploring at its Committee Bay Gold project in Nunavut.

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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
14-Jul-16	Golden Queen Mining Co. Ltd. (TSX:GQM)	TSX:GQM	C\$13.0 M	NA	\$1.73	NA	More details to come
14-Jul-16	Red Eagle Mining Corporation (TSXV:RD)	TSXV:RD	C\$9.2 M	\$0.70	\$0.76	(7.4)%	13.2M sh at C\$0.70/sh
14-Jul-16	Copper One Inc. (TSXV:CUO)	TSXV:CUO	C\$2.6 M	\$0.13	\$0.19	(31.0)%	20M sh at C\$0.13/sh plus warrants
14-Jul-16	Skyharbour Resources Ltd. (TSXV:SYH)	TSXV:SYH	C\$2.0 M	\$0.15	\$0.05	NA	13M sh at C\$0.15/sh plus warrants (post consolidation)
14-Jul-16	Valterra Resource Corporation	TSXV:VQA	C\$1.3 M	\$0.05	\$0.03	65.0%	10M FT sh at C\$0.05/sh and 15M sh at C\$0.10/sh plus warrants
14-Jul-16	Silver Bull Resources, Inc. (OTCFK:SVBL)	OTCFK:SVBL	C\$0.7 M	\$0.15	\$0.14	4.4%	4.34M sh at C\$0.15/sh plus warrants
14-Jul-16	Beaufield Resources, Inc. (TSXV:BFD)	TSXV:BFD	C\$0.5 M	\$0.13	\$0.13	(1.6)%	4.3M FT sh at C\$0.125/sh
14-Jul-16	Secova Metals Corp. (TSXV:SEK)	TSXV:SEK	C\$0.3 M	\$0.06	\$0.05	1.0%	4.54M FT sh at C\$0.055/sh plus warrants
13-Jul-16	RTG Mining Inc. (TSX:RTG)	TSX:RTG	C\$15.6 M	\$0.60	\$0.57	5.1%	26.303M sh at AUD\$0.60/sh
13-Jul-16	Golden Arrow Resources Corp.	TSXV:GRG	C\$6.8 M	\$0.75	\$0.85	(11.2)%	8.32M sh at C\$0.75/sh plus warrants
13-Jul-16	Canstar Resources, Inc. (TSXV:ROX)	TSXV:ROX	C\$1.0 M	\$0.10	\$0.09	5.9%	10M sh at C\$0.10/sh plus warrants
13-Jul-16	Happy Creek Minerals Ltd. (TSXV:HPY)	TSXV:HPY	C\$1.0 M	\$0.22	\$0.17	29.7%	2M FT sh at C\$0.22/sh
13-Jul-16	Rogue Resources Inc. (TSXV:RRS)	TSXV:RRS	C\$0.9 M	\$0.10	\$0.06	72.2%	8M FT sh at C\$0.10/sh plus warrants
13-Jul-16	Silver Spruce Resources Inc. (TSXV:SSE)	TSXV:SSE	C\$0.5 M	\$0.07	\$0.07	(3.6)%	7.6M sh at C\$0.065/sh plus warrants
13-Jul-16	Serengeti Resources Inc. (TSXV:SIR)	TSXV:SIR	C\$0.5 M	\$0.10	\$0.09	14.5%	5M sh at C\$0.10/sh plus warrants
12-Jul-16	Astur Gold Corp (TSXV:AST)	TSXV:AST	C\$0.6 M	\$0.05	\$0.04	20.7%	12M sh at C\$0.05/sh plus warrants
12-Jul-16	PJX Resources Inc. (TSXV:PJX)	TSXV:PJX	-	\$0.17	\$0.18	(4.3)%	4M FT sh at C\$0.17/sh and sh at C\$0.15/sh plus warrants
11-Jul-16	Ascot Resources Ltd. (TSXV:AOT)	TSXV:AOT	C\$20.0 M	\$1.25	\$1.15	8.8%	FT sh at C\$1.25/sh and sh at C\$1.15/sh plus warrants
11-Jul-16	First Mining Finance Corp. (TSXV:FF)	TSXV:FF	C\$16.0 M	\$0.80	\$0.78	3.2%	20M at C\$0.80/sh plus warrants
11-Jul-16	Azimut Exploration Inc. (TSXV:AZM)	TSXV:AZM	C\$2.5 M	\$0.32	\$0.40	(19.2)%	7.18M at C\$0.32/sh plus warrants
11-Jul-16	Royal Nickel Corporation (TSX:RXN)	TSX:RXN	C\$2.0 M	\$0.51	\$0.42	22.1%	3.95M sh at C\$0.51/sh
11-Jul-16	Aston Bay Holdings Ltd. (TSXV:BAV)	TSXV:BAV	C\$1.8 M	\$0.45	\$0.38	19.5%	4M sh at C\$0.45/sh
11-Jul-16	Candente Gold Corp. (TSXV:CDG)	TSXV:CDG	C\$0.5 M	\$0.05	\$0.05	(3.5)%	10M sh at C\$0.05/sh plus warrants
11-Jul-16	Aurvista Gold Corporation (TSXV:AVA)	TSXV:AVA	C\$0.5 M	\$0.10	\$0.15	(34.0)%	5M sh at C\$0.10/sh plus warrants
11-Jul-16	Candente Copper Corp. (TSX:DNT)	TSX:DNT	C\$0.5 M	\$0.09	\$0.12	(23.5)%	5.5M sh at C\$0.09/sh plus warrants
Debt Financings							
No debt financings this week							

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

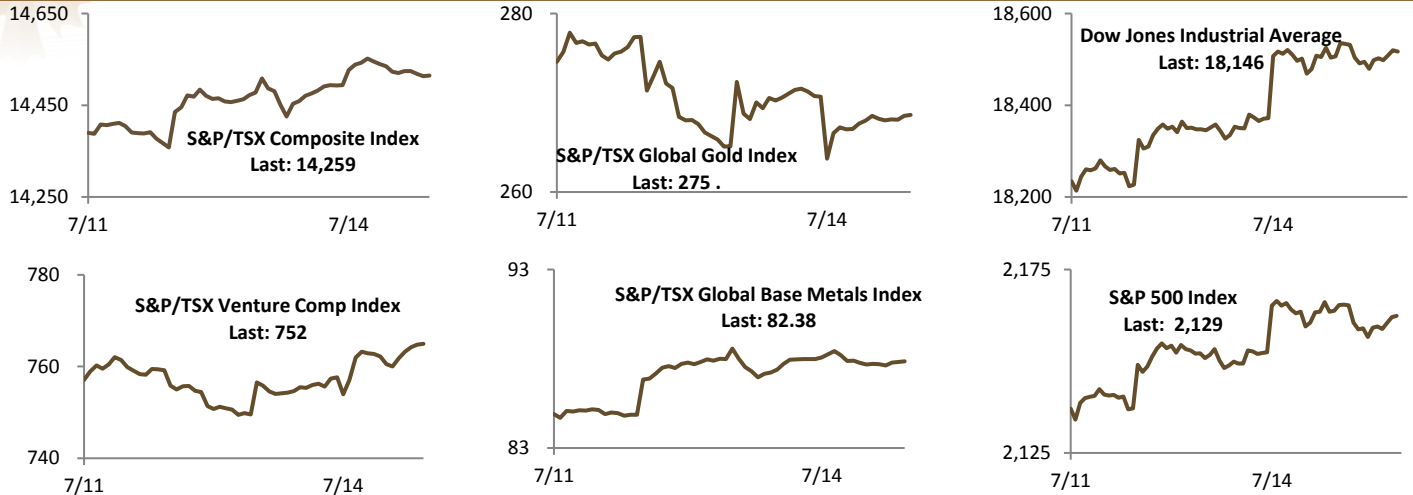
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

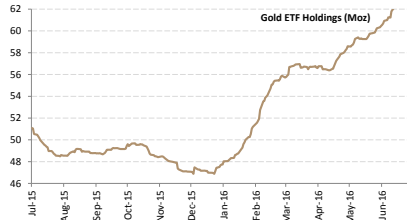
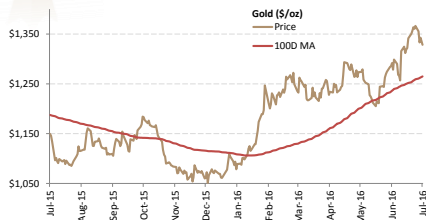
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,333	(33.58)	(2.52)%		1,375 / 1,046	1,366 / 1,333
	Silver Spot US\$/oz	20.16	(0.12)	(0.58)%		21.14 / 13.65	20.36 / 20.16
	Platinum Spot US\$/oz	1,091	(5.95)	(0.55)%		1,107 / 811	1,103 / 1,091
	Palladium Spot US\$/oz	648	30.25	4.67%		724 / 452	651 / 618
	Copper Future US\$/lb	2.22	0.09	4.14%		2.54 / 1.95	2.23 / 2.13
BASE METALS	Nickel Spot US\$/lb	4.64	0.18	3.90%		5.34 / 3.43	4.74 / 4.46
	Lead Spot US\$/lb	0.85	0.03	3.04%		0.86 / 0.70	0.86 / 0.82
	Zinc Spot US\$/lb	1.00	0.03	2.82%		1.01 / 0.66	1.00 / 0.97
	Aluminum Spot US\$/lb	0.75	0.00	0.06%		0.84 / 0.65	0.76 / 0.74
	Iron Ore Spot US\$/t	56	2.43	4.31%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	65	4.65	7.19%		50 / 50	65 / 60
	CAAP Coal US\$/t	40	-	0.00%		45 / 40	40 / 40
	Uranium Spot US\$/lb	26.00	(0.50)	(1.92)%		39 / 26	27 / 26
	WTI US\$/bbl	46	0.52	1.13%		57 / 32	47 / 45
	Brent US\$/bbl	48	0.80	1.68%		62 / 31	48 / 46
	Henry Hub US\$/MMBtu	2.76	(0.05)	(1.67)%		3.18 / 1.99	2.80 / 2.70
EXCHANGE RATES	TSX	14,482	223	1.54%		14,748 / 11,531	14,515 / 14,260
	TSXV	766	14.24	1.86%		768 / 466	766 / 750
	Canadian Dollar	1.30	(0.01)	(0.73)%		1.47 / 1.25	1.31 / 1.29
	Euro	1.11	(0.00)	(0.01)%		1.17 / 1.05	1.11 / 1.11
	China Renminbi	6.69	0.00	0.04%		6.70 / 6.21	6.70 / 6.68
	Mexican Peso	18.55	0.04	0.23%		19.52 / 15.80	18.55 / 18.34
	Peruvian Sol	3.28	(0.00)	(0.12)%		3.54 / 3.18	3.28 / 3.28
	S. African Rand	14.45	(0.09)	(0.60)%		17.92 / 12.30	14.54 / 14.22
	Australian Dollar	0.76	0.00	0.24%		0.78 / 0.68	0.76 / 0.75
	Japanese Yen	105.2	4.64	4.41%		125.3 / 99.0	105.4 / 100.5
	Chilean Peso	652	(7.49)	(1.15)%		733 / 643	661 / 651
	British Pound	1.32	0.02	1.77%		1.58 / 1.28	1.33 / 1.30
	Swiss Franc	0.98	(0.00)	(0.07)%		1.03 / 0.93	0.99 / 0.98
	Norwegian Krone	8.48	(0.04)	(0.52)%		8.99 / 7.97	8.52 / 8.36
	Turkish Lira	2.99	0.10	3.40%		3.08 / 2.65	2.99 / 2.88
	Indian Rupee	67.07	(0.30)	(0.45)%		68.79 / 63.45	67.37 / 66.91

Source: Haywood Securities



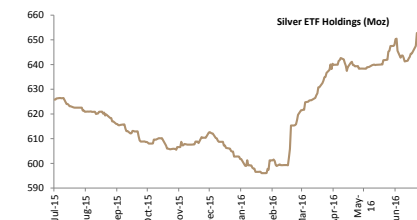
Commodities and ETFS: A Week in Action

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



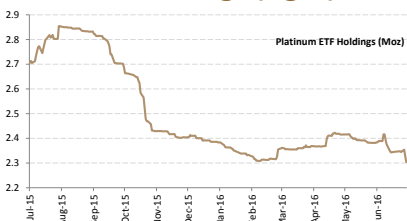
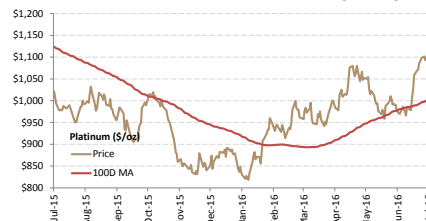
- Spot: Loss (-2.8%) for the week
- ETF Holdings: 64,333,948 ounces, up 114,288 ounces for the week

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



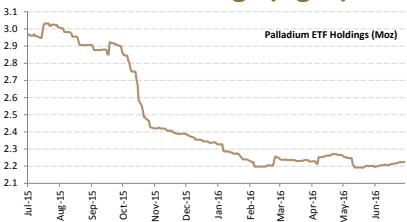
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 656,839,505 ounces, up 4,134,045 ounces for the week

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



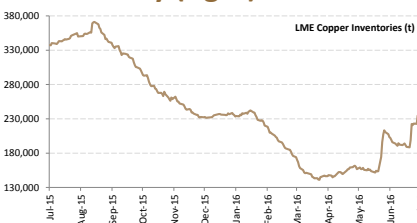
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,303,589 ounces, down 43,902 ounces for the week

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



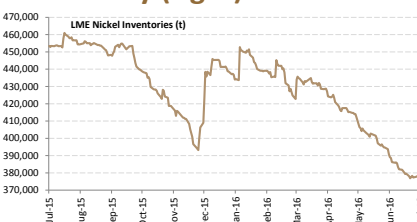
- Spot: Gain (+4.7%) for the week
- ETF Holdings: 2,224,128 ounces, up 6,919 ounces for the week

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



- Futures: Gain (+4.3%) for the week
- LME Copper: 231,275 tonnes, up 8,050 tonnes for the week

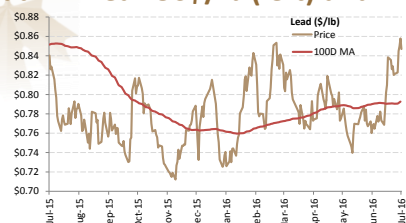
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+4.1%) for the week
- LME Nickel: 377,586 tonnes, up 258 tonnes for the week

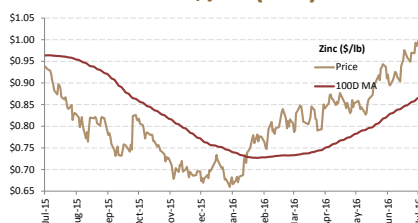


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



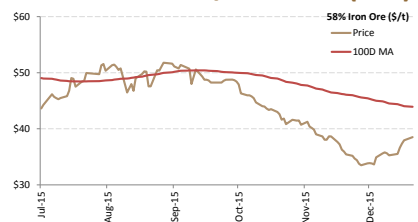
- Spot: Gain (+3.1%) for the week
- LME Lead: 186,425 tonnes, up 1,900 tonnes for the week

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



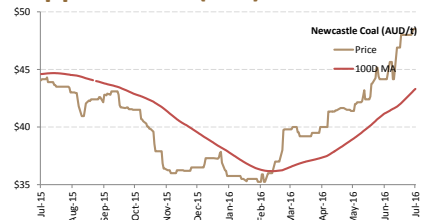
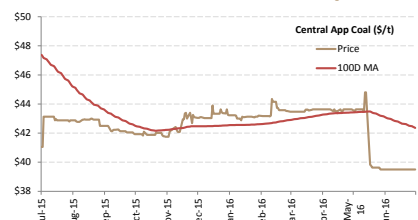
- Spot: Gain (+2.9%) for the week
- LME Zinc: 438,425 tonnes, down 1,800 tonnes for the week

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



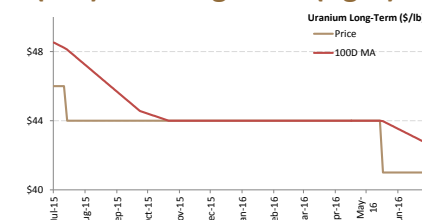
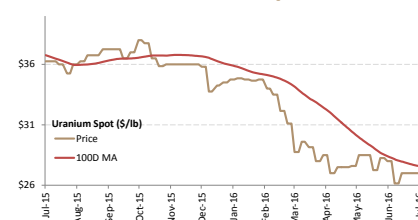
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+4.5%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+1.0%) for the week

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



- Uranium Spot: Loss (-1.7%) 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				1Wk		
	Close	\$Δ	%Δ			
Freeport-McMoRan Inc.	13.11	1.91	17%			
Alcoa Inc.	10.92	1.10	11%			
HudBay Minerals, Inc.	7.06	0.68	11%			
First Quantum Minerals Ltd.	10.21	0.92	10%			
Coeur Mining, Inc.	13.71	1.10	9%			
Sibanye Gold Limited	17.08	1.34	9%			
Lundin Mining Corporation	5.09	0.35	7%			
MAG Silver Corp.	20.34	1.22	6%			
CONSOL Energy Inc.	17.19	0.95	6%			
Ivanhoe Mines Ltd.	1.14	0.06	6%			
Bottom Companies				1Wk		
	Close	\$Δ	%Δ			
OceanaGold Corporation	4.85	(0.49)	(9)%			
Alamos Gold, Inc.	12.35	(1.07)	(8)%			
Guyana Goldfields Inc.	8.66	(0.66)	(7)%			
Detour Gold Corporation	32.12	(2.34)	(7)%			
Primero Mining Corp.	3.10	(0.22)	(7)%			
SEMAFO Inc.	6.77	(0.48)	(7)%			
Franco-Nevada Corporation	97.18	(6.21)	(6)%			
Kinross Gold Corporation	6.87	(0.36)	(5)%			
Endeavour Mining Corporation	23.34	(1.22)	(5)%			
Tahoe Resources Inc.	20.49	(1.04)	(5)%			

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	72.55	(0.29)	(0)%	73.97	27.63
TSX:ASR	Alacer Gold Corp.	3.49	0.08	2%	3.64	2.08
TSX:AGI	Alamos Gold, Inc.	12.35	(1.07)	(8)%	13.65	3.27
NYSE:AA	Alcoa Inc.	10.92	1.10	11%	11.50	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	17.83	0.36	2%	26.18	9.95
TSX:ALS	Altius Minerals Corp.	10.22	(0.05)	(0)%	14.45	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.62	0.05	1%	10.03	6.87
NYSE:AU	AngloGold Ashanti Ltd.	21.00	0.16	1%	21.42	5.64
TSX:AKG	Asanko Gold Inc.	5.36	(0.18)	(3)%	5.89	1.77
TSX:BTO	B2Gold Corp.	3.80	(0.09)	(2)%	4.00	0.86
TSX:ABX	Barrick Gold Corporation	27.69	(1.39)	(5)%	30.45	7.89
NYSE:BHP	BHP Billiton Limited	30.50	1.16	4%	40.15	18.46
NYSE:BBL	BHP Billiton plc	26.40	1.00	4%	39.22	16.36
TSX:CCO	Cameco Corporation	13.96	0.18	1%	19.32	13.47
TSX:CG	Centerra Gold Inc.	7.52	(0.04)	(1)%	8.67	5.40
TSX:CGG	China Gold International Resources Corp Ltd	2.60	(0.02)	(1)%	2.72	1.52
NYSE:CDE	Coeur Mining, Inc.	13.71	1.10	9%	13.69	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.73	(0.23)	(2)%	13.10	3.30
NYSE:CMF	Compass Minerals International Inc.	73.55	0.61	1%	86.41	66.30
NYSE:CNX	CONSOL Energy Inc.	17.19	0.95	6%	19.44	4.54
NYSE:CSTM	Constellation N.V.	5.10	0.16	3%	11.90	3.38
TSX:GDC	Detour Gold Corporation	32.12	(2.34)	(7)%	35.93	10.62
TSX:DDC	Dominion Diamond Corporation	11.32	(0.38)	(3)%	17.40	9.96
TSX:ELD	Eldorado Gold Corporation	6.27	(0.30)	(5)%	6.71	2.67
TSX:EDV	Endeavour Mining Corporation	23.34	(1.22)	(5)%	24.69	4.35
TSX:EDR	Endeavour Silver Corp.	6.26	0.14	2%	6.67	1.46
NasdaqGS:GSM	Ferroglobe PLC	9.08	0.34	4%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	21.69	0.89	4%	22.34	3.50
TSX:FM	First Quantum Minerals Ltd.	10.21	0.92	10%	14.77	2.15
TSX:FVI	Fortuna Silver Mines Inc.	11.15	(0.15)	(1)%	11.77	2.65
TSX:FNV	Franco-Nevada Corporation	97.18	(6.21)	(6)%	104.19	49.96
NYSE:FCX	Freeport-McMoRan Inc.	13.11	1.91	17%	16.25	3.52
NYSE:GFI	Gold Fields Ltd.	5.90	0.24	4%	6.13	2.04
TSX:G	Goldcorp Inc.	24.96	(1.03)	(4)%	26.56	13.55
TSX:GUY	Guyana Goldfields Inc.	8.66	(0.66)	(7)%	10.35	2.48
NYSE:HL	Hedra Mining Co.	6.20	0.15	2%	6.34	1.45

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	1.14	0.06	6%	1.19	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	93.66	2.14	2%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.87	(0.36)	(5)%	7.56	1.79
TSX:KGI	Kirkland Lake Gold Inc.	11.67	(0.40)	(3)%	12.39	4.49
TSX:KDX	Klondex Mines Ltd.	5.62	0.06	1%	6.00	2.56
TSX:LUC	Lucara Diamond Corp.	3.49	0.16	5%	4.37	1.42
TSX:LUN	Lundin Mining Corporation	5.09	0.35	7%	5.23	2.98
TSX:MAG	MAG Silver Corp.	20.34	1.22	6%	20.55	8.13
TSX:MDI	Major Drilling Group International Inc.	7.68	(0.16)	(2)%	8.09	3.55
NYSE:MTRN	Materion Corporation	26.48	0.22	1%	35.23	20.62
NYSE:MUX	McEwen Mining Inc.	4.59	(0.11)	(2)%	4.92	0.65
TSX:NSU	Nevsun Resources Ltd.	3.95	0.14	4%	4.81	3.27
TSX:NGD	New Gold, Inc.	6.06	(0.29)	(5)%	6.57	2.52
TSX:NMI	Newmarket Gold Inc.	4.04	0.15	4%	4.10	0.80
NYSE:NEM	Newmont Mining Corporation	41.33	0.19	0%	41.68	15.39
TSX:NG	NovaGold Resources Inc.	9.08	(0.22)	(2)%	9.56	3.42
TSX:OGC	OceanaGold Corporation	4.85	(0.49)	(9)%	5.56	1.79
TSX:OR	Osisko Gold Royalties Ltd.	17.15	(0.63)	(4)%	17.90	12.39
TSX:PAA	Pan American Silver Corp.	24.64	0.68	3%	25.00	7.77
TSX:PG	Premier Gold Mines Limited	4.28	(0.05)	(1)%	4.49	1.65
TSX:PVG	Pretium Resources Inc.	14.83	(0.72)	(5)%	16.17	5.57
TSX:P	Primero Mining Corp.	3.10	(0.22)	(7)%	4.41	1.94
NasdaqGS:GOLD	Randgold Resources Limited	#####	(5.22)	(4)%	126.55	54.88
AMEX:RIC	Richmont Mines Inc.	9.84	(0.02)	(0)%	10.20	2.27
NYSE:RIO	Rio Tinto plc	32.86	1.27	4%	41.69	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	80.54	(1.50)	(2)%	83.61	24.68
TSX:SSL	Sandstorm Gold Ltd.	6.74	0.35	5%	7.08	2.82
TSX:SMF	SEMAFO Inc.	6.77	(0.48)	(7)%	7.39	2.46
NYSE:SBGL	Sibanye Gold Limited	17.08	1.34	9%	17.11	4.07
TSX:SSO	Silver Standard Resources Inc.	18.43	(0.58)	(3)%	19.53	5.28
TSX:SLW	Silver Wheaton Corp.	33.65	0.01	0%	34.64	14.51
NYSE:SCCO	Southern Copper Corp.	26.42	0.65	3%	31.31	21.55
NYSE:SWC	Stillwater Mining Company	13.35	0.62	5%	13.57	4.99
TSX:THO	Tahoe Resources Inc.	20.49	(1.04)	(5)%	22.05	9.45
TSX:TCK.B	Teck Resources Limited	18.57	0.91	5%	18.90	3.65
TSX:TXG	Torex Gold Resources Inc	25.30	(0.59)	(2)%	26.61	8.50

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast (Current and Previous Quarter)

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

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

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

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/18/2016	NAHB Housing Market Index	Jul	60	60	45
07/18/2016	Total Net TIC Flows	May	--	\$80.4b	66
07/18/2016	Net Long-term TIC Flows	May	--	-\$79.6b	74
07/19/2016	Housing Starts	Jun	1165k	1164k	90
07/19/2016	Housing Starts MoM	Jun	0.10%	-0.30%	26
07/19/2016	Building Permits	Jun	1150k	1138k	63
07/19/2016	Building Permits MoM	Jun	1.20%	0.70%	23
07/20/2016	MBA Mortgage Applications	15-Jul	--	7.20%	92
07/21/2016	Chicago Fed Nat Activity Index	Jun	--	-0.51	63
07/21/2016	Initial Jobless Claims	16-Jul	264k	254k	98
07/21/2016	Continuing Claims	9-Jul	2145k	2149k	69
07/21/2016	Philadelphia Fed Business Outlook	Jul	4.8	4.7	79
07/21/2016	FHFA House Price Index MoM	May	0.40%	0.20%	70
07/21/2016	Bloomberg Economic Expectations	Jul	--	41	46
07/21/2016	Bloomberg Consumer Comfort	17-Jul	--	44.7	66
07/21/2016	Existing Home Sales	Jun	5.47m	5.53m	88
07/21/2016	Existing Home Sales MoM	Jun	-1.10%	1.80%	52
07/21/2016	Leading Index	Jun	0.20%	-0.20%	83
07/22/2016	Markit US Manufacturing PMI	Jul P	51.5	51.3	90

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/18/2016	Int'l Securities Transactions	May	--	15.52b	51
07/18/2016	Bloomberg Nanos Confidence	15-Jul	--	56.9	2
07/21/2016	Wholesale Trade Sales MoM	May	0.30%	0.10%	56
07/22/2016	Retail Sales MoM	May	0.00%	0.90%	78
07/22/2016	Retail Sales Ex Auto MoM	May	0.30%	1.30%	68
07/22/2016	CPI NSA MoM	Jun	0.10%	0.40%	88
07/22/2016	CPI YoY	Jun	1.40%	1.50%	95
07/22/2016	Consumer Price Index	Jun	128.9	128.8	17
07/22/2016	CPI Core MoM	Jun	-0.10%	0.30%	76
07/22/2016	CPI Core YoY	Jun	2.00%	2.10%	73
07/22/2016	CPI SA MoM	Jun	0.40%	0.20%	7
07/22/2016	CPI Core SA MoM	Jun	0.20%	0.20%	5

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price /	Target /	EV / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$12.35	265	\$3,278	\$14.75	19%	BUY	\$16.20	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.6x	0.7x	14.9x	10.2x	17.5x	12.0x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$3.80	929	\$3,531	\$4.50	18%	BUY	\$1.79	\$0.27	\$0.35	Gold	513	540	\$616	\$617	\$1,017	\$892	1.6x	1.9x	12.2x	9.4x	12.9x	10.0x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$27.69	1,165	\$32,265	\$37.50	35%	BUY	\$24.90	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.9x	1.2x	14.2x	11.9x	14.1x	11.8x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$32.12	174	\$5,582	\$49.00	53%	BUY	\$33.54	\$1.80	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.7x	1.1x	14.5x	10.9x	21.0x	15.8x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$6.27	715	\$4,485	\$9.25	48%	BUY	\$10.30	\$0.32	\$0.25	Gold	650	418	\$625	\$560	\$600	\$565	0.5x	0.7x	17.3x	22.1x	22.3x	28.6x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$4.85	607	\$2,942	\$6.50	34%	BUY	\$1.68	\$0.45	\$0.78	Gold	492	621	\$640	\$598	\$1,027	\$810	2.2x	3.0x	8.6x	5.0x	11.1x	6.4x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$17.15	106	\$1,826	\$20.25	18%	BUY	\$13.96	\$0.58	\$0.67	Gold	38	41	\$510	\$510	\$510	\$510	0.9x	1.1x	17.8x	15.5x	26.8x	23.4x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$20.49	310	\$6,359	\$25.00	22%	BUY	\$9.19	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.7x	2.1x	12.2x	9.8x	15.0x	12.1x
Group Average																			1.2x	1.5x	14.0x	11.9x	17.6x	15.0x	

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company		Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS					
											2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E				
Asanko Gold Inc.		TSX:AKG	AKG-T	GM	\$5.36	197	\$1,056	\$6.50	21%	BUY	\$4.44	\$0.15	\$0.71	Gold	157	241	\$805	\$672	\$899	\$754	0.9x	1.1x	31.4x	6.4x	34.5x	7.0x			
Atlantic Gold Corporation		TSXV:AGB	AGB-V	GM	\$0.78	163	\$127	\$1.25	60%	BUY	\$0.96	(\$0.04)	\$0.05	Gold		17		\$705		\$772	0.6x	1.0x	-	-	-	-			
Endeavour Mining Corp.		TSX:EDV	EDV-T	TH	\$23.34	92	\$2,150	\$33.00	41%	BUY	\$20.63	\$2.71	\$3.23	Gold	570	644	\$671	\$799	\$902	\$908	0.9x	1.2x	7.3x	6.1x	9.4x	7.9x			
Integra Gold Corp.		TSXV:ICG	ICG-V	KS	\$0.81	475	\$385	\$0.90	11%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.8x	0.9x	-	23.3x	-	30.0x			
Klondex Mines Ltd.		TSX:KDX	KDX-T	TH	\$5.62	142	\$801	\$5.50	(2%)	SELL	\$2.42	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	1.8x	1.8x	14.0x	7.0x	13.6x	6.8x			
Lundin Gold Inc.		TSX:LUG	LUG-T	KS	\$5.53	101	\$560	\$8.75	58%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.8x	-	-	-	-			
Mandalay Resources Corp.*		TSX:MND	MND-T	BA	\$1.17	417	\$487	\$1.50	28%	BUY	\$1.27	\$0.17	\$0.29	Gold	167	196	\$754	\$688	\$1,146	\$869	0.7x	0.9x	5.4x	3.3x	6.6x	4.0x			
Midas Gold Corp.		TSX:MAX	MAX-T	GM	\$1.03	176	\$181	\$1.90	84%	BUY	\$1.46	(\$0.02)	(\$0.01)	Gold							0.5x	1.0x	-	-	-	-			
New Castle Gold Ltd.		TSXV:NCA	NCA-V	TH	\$0.82	156	\$128	\$1.20	46%	BUY	\$1.25	(\$0.01)	\$0.00	Gold							0.5x	0.7x	-	-	-	-			
Osisko Mining Inc.		TSX:OSK	OSK-T	TH	\$2.48	125	\$311	\$4.00	61%	BUY	\$3.10	(\$0.06)	(\$0.06)	Gold							0.6x	1.0x	-	-	-	-			
Orezone Gold Corporation		TSXV:ORE	ORE-V	TH	\$1.02	150	\$153	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold							1.9x	n/a	-	-	-	-			
Pilot Gold Inc.		TSX:PLG	PLG-T	TH	\$0.73	126	\$92	\$1.20	64%	BUY	\$0.90	(\$0.03)	\$0.00	Gold							0.6x	1.0x	-	-	-	-			
Richmont Mines Inc.		TSX:RIC	RIC-T	KS	\$12.74	62	\$786	\$20.00	57%	BUY	C\$8.68	C\$1.30	C\$2.10	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.5x	2.3x	9.3x	5.8x	15.4x	9.5x			
Roxgold Inc.		TSXV:ROG	ROG-V	TH	\$1.51	367	\$554	\$2.15	42%	Buy	\$1.65	\$0.03	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	0.7x	1.0x	35.3x	5.4x	48.0x	7.4x			
RTG Mining Inc.		TSX:RTG	RTG-T	TH	\$0.60	134	\$81	\$1.05	75%	BUY	\$0.91	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.5x	0.9x	-	5.3x	-	9.7x			
Sabina Gold & Silver Corp.		TSX:SBB	SBB-T	GM	\$1.24	220	\$273							UNDER REVIEW										-	-	-	-	-	-
Sarama Resources Limited		TSXV:SWA	SWA-V	TH	\$0.20	111	\$22	\$0.30	50%	BUY	\$0.20	(\$0.00)	\$0.00	Gold							0.8x	1.2x	-	-	-	-			
SEMAFO Inc.		TSX:SMF	SMF-T	KS	\$6.77	324	\$2,192	\$8.25	22%	BUY	\$7.62	\$0.46	\$0.51	Gold	240	250	\$535	\$610	\$740	\$805	0.7x	0.8x	11.0x	9.8x	14.0x	12.5x			
Group Average																				0.9x	1.1x	16.2x	8.0x	20.2x	10.5x				

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

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.89	387	\$344	\$1.00	12%	BUY	\$0.90	\$0.25	\$0.20	Copper	170	162	\$1.75	\$1.75	0.8x	0.9x	6.7x	8.7x	3.0x	4.0x
Copper Mountain Mining	CUM-T	SI	\$0.57	119	\$68	\$0.60	5%	HOLD	\$0.18	\$0.26	\$0.31	Copper	23	24	\$1.20	\$1.15	2.5x	2.6x	13.3x	11.1x	1.8x	1.5x
Foran Mining	FOM-V	SI	\$0.22	97	\$21	\$0.25	14%	BUY	\$0.24	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.7x	0.8x	-	-	-	-
Highland Copper	HLV	SI	\$0.09	154	\$14	\$0.25	178%	BUY	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.2x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$7.06	236	\$1,668	\$7.25	3%	BUY	\$6.84	\$1.30	\$1.40	Copper	333	335	\$1.30	\$1.10	0.8x	0.8x	8.2x	7.7x	4.3x	4.0x
Lundin Mining	LUN-T	SI	\$5.09	720	\$3,663	\$5.50	8%	BUY	\$3.71	\$0.58	\$0.66	Copper	560	533	\$1.45	\$1.45	1.1x	1.1x	8.9x	7.8x	7.4x	6.4x
Nevsun Resources	NSU-T	SI	\$3.95	300	\$1,184	\$6.00	52%	UR	\$2.55	\$0.31	\$0.16	Copper	-	-	\$15.20	-	1.2x	1.8x	6.9x	13.8x	15.0x	29.8x
NovaCopper	NCQ-T	SI	\$0.78	105	\$82	\$1.00	28%	BUY	\$0.74	(\$0.08)	(\$0.21)	Copper	-	-	-	-	0.8x	1.1x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.42	243	\$102	\$0.75	79%	BUY	\$0.48	\$0.05	\$0.12	Nickel	5	5	(\$1.10)	(\$1.90)	0.7x	1.2x	8.6x	3.4x	12.6x	5.0x
Talon Metals Corp.	TLO-T	SI	\$0.11	130	\$14	\$0.25	138%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.79	391	\$309	\$0.75	(5%)	BUY	\$0.73	\$0.08	\$0.15	Zinc	152	149	\$0.55	\$0.50	0.8x	0.8x	10.7x	5.5x	7.7x	4.0x
Group Average																	1.1x	1.2x	9.0x	11.2x	7.4x	7.8x

C\$/US\$ = 1.294

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	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.73	534	\$390	\$1.80	147%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$2.30	58	\$133	US\$6.00	161%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	\$37	-	0.2x	0.6x	-	-	-	-
NexGen Energy	NXE-V	CH	\$2.51	303	\$761	\$4.00	59%	BUY	C\$3.96	(\$0.01)	(\$0.01)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.93	116	US\$108	US\$1.80	94%	BUY	\$6.76	(\$0.16)	\$0.01	Uranium	-	-	-	-	0.1x	0.3x	-	101.4x	-	-
Uranium Participation	U-T	CH	\$4.20	116	\$486	\$6.80	62%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.1x	3.4x	-	-	-	-
Group Average																	0.7x	1.3x	-	101.4x	-	-

C\$/US\$ = 1.29

A\$/US\$ = 1.32

£/US\$ = 0.76

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$6.10	160	\$974	\$7.60	25%	BUY	\$5.87	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x	-	4.3x	-	4.1x	
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$3.49	381	\$1,331	\$3.90	12%	BUY	\$3.01	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278	0.9x	1.0x	5.5x	7.4x	7.1x	9.6x	
Group Average																		0.8x	1.0x	5.5x	5.8x	7.1x	6.9x	

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 72.58	220.5	US\$ 12,362	US\$ 234	US\$ 610	US\$ 1,065	US\$ 12,817	US\$ 3.33	US\$ 3.83	10	16.9x	14.6x	17.5x	15.2x	14.9x	12.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 27.46	407.5	US\$ 8,646	US\$ 485	US\$ 643	US\$ 2,637	US\$ 10,640	US\$ 3.57	US\$ 3.99	6	5.9x	5.3x	7.3x	6.5x	5.9x	5.4x
Barrick Gold Corporation	TSX:ABX	C\$ 27.69	1165.2	US\$ 24,925	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 30,924	US\$ 2.24	US\$ 2.66	11	9.6x	8.0x	11.9x	10.0x	8.0x	7.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.48	254.2	US\$ 3,236	US\$ 181	(US\$ 55)	-	US\$ 3,291	US\$ 1.40	US\$ 1.62	3	9.1x	7.8x	9.2x	8.0x	12.4x	5.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.27	715.4	US\$ 3,465	US\$ 263	US\$ 300	US\$ 590	US\$ 3,755	US\$ 0.26	US\$ 0.33	13	18.9x	14.9x	20.4x	16.2x	14.6x	12.4x
Fresnillo PLC	LSE:FRES	C\$ 31.83	736.9	US\$ 18,119	US\$ 500	US\$ 1,073	US\$ 797	US\$ 17,842	US\$ 1.00	US\$ 1.28	5	24.5x	19.3x	24.2x	19.0x	21.1x	16.2x
Gold Fields Ltd.	NYSE:GFI	C\$ 7.67	820.7	US\$ 4,861	US\$ 440	US\$ 344	US\$ 1,762	US\$ 6,279	US\$ 1.10	US\$ 1.27	6	5.4x	4.7x	7.0x	6.0x	5.0x	4.5x
Goldcorp Inc.	TSX:G	C\$ 24.96	832.0	US\$ 16,042	US\$ 458	US\$ 645	US\$ 2,727	US\$ 18,124	US\$ 1.69	US\$ 2.11	15	11.4x	9.1x	12.9x	10.3x	10.5x	9.1x
Kinross Gold Corporation	TSX:K	C\$ 6.87	1244.2	US\$ 6,603	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,838	US\$ 0.87	US\$ 1.02	14	6.1x	5.2x	6.3x	5.4x	5.3x	4.8x
Newcrest Mining Limited	ASX:NCM	C\$ 24.04	766.0	US\$ 14,224	US\$ 105	US\$ 327	US\$ 2,614	US\$ 16,511	US\$ 1.27	US\$ 1.73	6	14.6x	10.8x	17.0x	12.5x	12.6x	9.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 53.50	530.5	US\$ 21,927	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 23,956	US\$ 4.71	US\$ 5.22	9	8.8x	7.9x	9.6x	8.6x	7.9x	7.2x
Randgold Resources Limited	LSE:RRS	C\$ 151.01	93.6	US\$ 10,922	US\$ 255	US\$ 442	US\$ 3	US\$ 10,483	US\$ 4.91	US\$ 6.13	7	23.7x	19.0x	22.8x	18.3x	17.6x	14.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 7.57	947.2	US\$ 5,539	US\$ 229	US\$ 132	US\$ 1,733	US\$ 7,139	US\$ 0.70	US\$ 0.85	13	8.3x	6.8x	10.7x	8.8x	9.2x	7.7x
Group Average - Senior Producers												12.6x	10.3x	13.6x	11.1x	11.2x	9.0x
Group Average - Senior Producers (excluding high/low)												12.1x	10.0x	13.3x	10.9x	10.8x	8.7x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.06	410.1	US\$ 2,871	US\$ 233	US\$ 314	-	US\$ 2,557	US\$ 0.76	US\$ 0.84	10	9.3x	8.3x	8.2x	7.4x	7.1x	6.1x
Alacer Gold Corp.	TSX:AGR	C\$ 3.49	291.9	US\$ 787	US\$ 346	US\$ 389	-	US\$ 398	US\$ 0.29	US\$ 0.20	7	9.3x	13.3x	4.7x	6.7x	5.0x	5.4x
Alamos Gold Inc.	TSX:AGI	C\$ 12.35	255.5	US\$ 2,438	US\$ 403	US\$ 494	US\$ 313	US\$ 2,257	US\$ 0.57	US\$ 0.83	13	16.8x	11.6x	15.6x	10.7x	14.5x	9.0x
B2Gold Corp.	TSX:BTO	C\$ 3.80	929.3	US\$ 2,728	US\$ 109	US\$ 125	US\$ 406	US\$ 3,009	US\$ 0.31	US\$ 0.28	14	9.4x	10.6x	10.4x	11.7x	10.4x	8.9x
Centamin Plc	LSE:CEY	C\$ 2.72	1146.1	US\$ 2,404	US\$ 235	US\$ 351	-	US\$ 2,053	US\$ 0.23	US\$ 0.22	6	9.2x	9.5x	7.9x	8.2x	7.7x	6.6x
Centerra Gold Inc.	TSX:CG	C\$ 7.52	242.2	US\$ 1,407	US\$ 502	US\$ 784	-	US\$ 623	US\$ 1.18	US\$ 1.39	4	4.9x	4.2x	2.2x	1.8x	1.7x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 32.12	173.8	US\$ 4,312	US\$ 214	US\$ 235	US\$ 448	US\$ 4,525	US\$ 1.65	US\$ 2.24	18	15.1x	11.1x	15.8x	11.6x	15.4x	11.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.55	160.6	US\$ 440	US\$ 24	US\$ 63	US\$ 141	US\$ 518	US\$ 0.54	US\$ 0.49	4	5.1x	5.6x	6.0x	6.6x	6.9x	5.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.81	436.2	US\$ 1,960	US\$ 57	US\$ 57	US\$ 200	US\$ 2,103	US\$ 0.52	US\$ 1.10	5	8.7x	4.1x	9.3x	4.4x	6.9x	4.3x
Hecla Mining Co.	NYSE:HL	C\$ 8.03	384.0	US\$ 2,381	US\$ 134	US\$ 144	US\$ 501	US\$ 2,737	US\$ 0.49	US\$ 0.57	6	12.7x	10.9x	14.6x	12.6x	14.5x	12.7x
IAMGOLD Corp.	TSX:IMG	C\$ 6.12	406.0	US\$ 1,919	US\$ 587	US\$ 781	US\$ 629	US\$ 1,767	US\$ 0.63	US\$ 0.85	11	7.5x	5.6x	6.9x	5.1x	6.0x	3.6x
New Gold, Inc.	TSX:NGD	C\$ 6.06	511.5	US\$ 2,395	US\$ 298	US\$ 424	US\$ 788	US\$ 2,759	US\$ 0.49	US\$ 0.58	16	9.6x	8.0x	11.1x	9.2x	9.7x	8.1x
Nord Gold N.V.	LSE:NORD	C\$ 4.47	370.4	US\$ 1,278	US\$ 365	US\$ 282	US\$ 774	US\$ 1,770	US\$ 0.73	US\$ 1.33	2	4.7x	2.6x	6.6x	3.6x	3.1x	2.8x
OceanaGold Corporation	TSX:OGC	C\$ 4.85	606.7	US\$ 2,273	US\$ 118	US\$ 102	US\$ 183	US\$ 2,354	US\$ 0.43	US\$ 0.64	13	8.8x	5.8x	9.1x	6.0x	8.1x	5.2x
SEMAFO Inc.	TSX:SMF	C\$ 6.77	323.8	US\$ 1,693	US\$ 167	US\$ 186	US\$ 59	US\$ 1,565	US\$ 0.44	US\$ 0.44	13	11.8x	11.8x	10.9x	10.9x	9.7x	9.4x
Torex Gold Resources Inc	TSX:TXG	C\$ 25.30	78.9	US\$ 1,542	US\$ 30	US\$ 4	US\$ 374	US\$ 1,912	US\$ 1.21	US\$ 2.50	3	16.1x	7.8x	20.0x	9.7x	15.8x	8.4x
Group Average - Intermediate Producers												9.9x	8.2x	9.9x	7.9x	8.9x	6.8x
Group Average - Intermediate Producers (excluding high/low)												9.8x	8.2x	9.8x	8.0x	8.9x	6.8x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.76	158.5	US\$ 460	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 357.9	US\$ 0.32	US\$ 0.35	7	9.2x	8.2x	7.1x	6.4x	6.4x	4.9x
Aeanko Gold Inc.	TSX:AKG	C\$ 5.36	197.0	US\$ 816	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 925.8	US\$ 0.22	US\$ 0.46	7	19.1x	9.0x	21.6x	10.2x	21.5x	7.4x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.34	92.1	US\$ 1,661	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,799.0	US\$ 2.83	US\$ 3.30	5	6.4x	5.5x	6.9x	5.9x	6.3x	5.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.25	282.7	US\$ 273	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 442.4	US\$ 0.08	US\$ 0.26	5	11.5x	3.7x	18.6x	6.0x	9.6x	4.0x
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.66	154.5	US\$ 1,034	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,135.3	US\$ 0.50	US\$ 0.66	7	13.3x	10.1x	14.6x	11.1x	9.5x	7.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.22	325.2	US\$ 558	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 704.3	US\$ 0.42	US\$ 0.41	2	4.1x	4.2x	5.2x	5.3x	4.4x	4.1x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.67	116.7	US\$ 1,052	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 1,037.2	US\$ 1.13	US\$ 1.30	8	8.0x	6.9x	7.9x	6.8x	7.0x	6.3x
McEwen Mining Inc.	TSX:MUX	C\$ 5.96	298.2	US\$ 1,373	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 1,333.3	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.04	298.2	US\$ 931	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 892.4	US\$ 0.62	US\$ 0.74	8	5.0x	4.2x	4.8x	4.1x	9.2x	7.2x
Perseus Mining Limited	TSX:PRU	C\$ 0.61	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 3.10	186.8	US\$ 447	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 519.3	US\$ 0.40	US\$ 0.68	11	6.1x	3.5x	7.0x	4.1x	4.7x	3.4x
Richmont Mines Inc.	TSX:RIC	C\$ 12.74	62.7	US\$ 617	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 576.0	US\$ 0.80	US\$ 0.98	11	12.2x	10.0x	11.4x	9.4x	12.1x	9.1x
Roxgold Inc.	TSX:ROG	C\$ 1.51	606.7	US\$ 708	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 737.8	US\$ 0.08	US\$ 0.18	4	15.3x	6.4x	16.0x	6.6x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.14	392.1	US\$ 345	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 327.9	US\$ 0.18	US\$ 0.20	8	4.9x	4.3x	4.6x	4.1x	2.8x	2.6x
Timmins Gold Corp.	TSX:TMM	C\$ 0.70	319.1	US\$ 173	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 170.1	US\$ 0.13	US\$ 0.05	4	4.2x	12.0x	4.2x	11.8x	4.2x	33.4x
Group Average - Junior Producers												9.2x	6.8x	10.0x	7.1x	7.8x	7.6x
Group Average - Junior Producers (excluding high/low)												8.7x	6.6x	9.5x	6.9x	6.6x	5.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.91	709.7	US\$ 2,692	US\$ 411	US\$ 809	US\$ 574	US\$ 2,457	US\$ 0.30	US\$ 0.41	4	12.6x	9.2x	11.5x	8.4x	8.6x	6.6x
Lommin plc	LSE:LMI	C\$ 4.08	282.1	US\$ 889	US\$ 264	US\$ 529	US\$ 150	US\$ 510	US\$ 0.34	US\$ 0.59	5	9.4x	5.4x	5.4x	3.1x	6.1x	3.6x
Stillwater Mining Company	NYSE:SWC	C\$ 17.28	121.1	US\$ 1,616	US\$ 452	US\$ 521	US\$ 260	US\$ 1,355	US\$ 0.66	US\$ 0.89	2	20.1x	15.0x	16.9x	12.6x	17.4x	11.0x
North American Palladium Ltd.	TSX:PDL	C\$ 5.65	58.1	US\$ 254	US\$ 3	US\$ 10	US\$ 10	US\$ 254	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												14.0x	9.8x	11.3x	8.0x	10.7x	7.1x
Group Average - PGM Producers (excluding high/low)												12.6x	9.2x	11.5x	8.4x	8.6x	6.6x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.43	84.6	US\$ 28	US\$ 1	US\$ 1	-	US\$ 27	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 17.75	162.4	US\$ 2,227	US\$ 173	US\$ 290	US\$ 468	US\$ 2,404	US\$ 1.05	US\$ 1.67	5	13.0x	8.2x	14.1x	8.9x	11.3x	8.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.26	115.6	US\$ 559	US\$ 20	US\$ 29	-	US\$ 530	US\$ 0.29	US\$ 0.27	5	17.0x	17.8x	16.1x	16.9x	12.8x	10.0x
First Majestic Silver Corp.	TSX:FR	C\$ 21.69	162.2	US\$ 2,718	US\$ 69	US\$ 58	US\$ 41	US\$ 2,701	US\$ 0.78	US\$ 0.96	6	21.6x	17.4x	21.5x	17.3x	23.9x	17.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 11.15	130.7	US\$ 1,126	US\$ 96	US\$ 86	US\$ 40	US\$ 1,079	US\$ 0.54	US\$ 0.66	5	16.0x	13.1x	15.3x	12.6x	13.1x	8.5x
Hecla Mining Co.	NYSE:HL	C\$ 8.03	384.0	US\$ 2,381	US\$ 134	US\$ 144	US\$ 501	US\$ 2,737	US\$ 0.49	US\$ 0.57	5	12.7x	10.9x	14.6x	12.6x	14.5x	12.7x
Mandalay Resources Corp.	TSX:MND	C\$ 1.17	416.6	US\$ 377	US\$ 41	US\$ 19	US\$ 2	US\$ 359	US\$ 0.21	US\$ 0.28	4	4.4x	3.2x	4.2x	3.0x	5.0x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 24.64	152.0	US\$ 2,894	US\$ 178	US\$ 384	US\$ 57	US\$ 2,567	US\$ 1.03	US\$ 1.50	6	18.4x	12.7x	16.3x	11.3x	14.5x	10.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 18.43	118.4	US\$ 1,686	US\$ 312	US\$ 355	US\$ 211	US\$ 1,542	US\$ 1.38	US\$ 1.25	4	10.3x	11.4x	9.4x	10.4x	8.4x	8.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.90	167.0	US\$ 503	US\$ 62	US\$ 35	-	US\$ 468	US\$ 0.18	US\$ 0.24	2	16.7x	12.6x	15.6x	11.7x	11.4x	7.7x
Tahoe Resources Inc.	TSX:THO	C\$ 20.49	310.3	US\$ 4,912	US\$ 91	US\$ 84	US\$ 2	US\$ 4,830	US\$ 1.10	US\$ 1.35	10	14.4x	11.7x	14.1x	11.5x	13.2x	10.4x
Group Average - Silver Producers												14.4x	11.9x	14.1x	11.6x	12.8x	9.6x
Group Average - Silver Producers (excluding high/low)												14.8x	12.3x	14.4x	12.0x	12.4x	9.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.34	85.3	US\$ 748	US\$ 226	US\$ 480	US\$ 11	US\$ 278	US\$ 1.67	US\$ 3.32	4	5.3x	2.6x	2.0x	1.0x	1.1x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.49	381.3	US\$ 1,028	US\$ 144	US\$ 164	-	US\$ 864	US\$ 0.38	US\$ 0.24	8	7.0x	11.1x	5.9x	9.3x	3.3x	5.6x
Group Average - Diamond Producers												6.1x	6.9x	3.9x	5.1x	2.2x	3.2x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.52	169.0	US\$ 199	US\$ 8	US\$ 13	US\$ 11	US\$ 196	US\$ 0.06	US\$ 0.10	3	19.9x	12.1x	19.6x	11.9x	19.4x	10.0x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.18	177.8	US\$ 13,345	US\$ 187	US\$ 249	-	US\$ 13,095	US\$ 2.53	US\$ 2.68	15	29.7x	28.0x	29.1x	27.5x	27.5x	24.5x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.15	106.5	US\$ 1,411	US\$ 339	US\$ 338	US\$ 35	US\$ 1,108	US\$ 0.39	US\$ 0.42	11	34.0x	31.6x	26.7x	24.8x	33.4x	26.2x
Royal Gold, Inc.	US:RGLD	C\$ 104.26	65.3	US\$ 5,259	US\$ 127	US\$ 151	US\$ 630	US\$ 5,738	US\$ 3.41	US\$ 4.53	9	23.7x	17.8x	25.8x	19.4x	21.7x	16.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.74	150.2	US\$ 782	US\$ 5	US\$ 0	US\$ 77	US\$ 859	US\$ 0.27	US\$ 0.32	8	19.4x	16.5x	21.3x	18.1x	19.2x	17.7x
Silver Wheaton Corp.	US:RGLD	C\$ 33.65	440.0	US\$ 11,438	US\$ 87	US\$ 56	US\$ 1,371	US\$ 12,753	US\$ 3.41	US\$ 4.53	9	7.6x	5.7x	8.5x	6.4x	22.1x	18.9x
Group Average - Royalty Companies												22.4x	18.6x	21.8x	18.0x	23.9x	19.0x
Group Average - Royalty Companies (excluding high/low)												23.2x	18.6x	23.3x	18.6x	22.7x	19.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.32	1402.2	US\$ 15,514	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 23,856	US\$ 2.85	US\$ 2.91	5	3.9x	3.8x	6.0x	5.9x	5.8x	5.4x
Antofagasta plc	LSE:ANTO	C\$ 8.70	985.9	US\$ 6,628	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,079	US\$ 0.83	US\$ 0.91	8	8.1x	7.4x	8.7x	7.9x	6.5x	5.6x
BHP Billiton Limited	ASX:BHP	C\$ 20.01	5319.8	US\$ 82,235	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 107,966	US\$ 2.00	US\$ 2.31	4	7.7x	6.7x	10.1x	8.8x	9.0x	7.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 10.21	689.3	US\$ 5,815	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 8,917	US\$ 1.34	US\$ 1.41	13	5.9x	5.6x	9.6x	9.1x	9.6x	8.4x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.97	1272.0	US\$ 16,473	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 33,304	US\$ 3.63	US\$ 3.79	6	3.6x	3.5x	7.2x	6.9x	5.9x	5.4x
Glencore Plc	LSE:GLEN	C\$ 3.19	14220.3	US\$ 34,993	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 66,223	US\$ 0.50	US\$ 0.47	7	5.0x	5.2x	9.4x	9.8x	8.2x	7.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 24.64	200.0	US\$ 3,806	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 5,084	US\$ 4.19	US\$ 4.48	5	4.5x	4.3x	6.1x	5.7x	5.5x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 42.30	1798.8	US\$ 58,784	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 74,427	US\$ 4.50	US\$ 4.94	6	7.3x	6.6x	9.2x	8.4x	7.2x	7.0x
Teck Resources Limited	TSX:TECK.B	C\$ 18.57	576.4	US\$ 8,279	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 13,154	US\$ 2.20	US\$ 2.32	11	6.5x	6.2x	10.4x	9.8x	9.0x	8.0x
Vale S.A.	NYSE:VALE	C\$ 6.89	5153.4	US\$ 25,542	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 49,562	US\$ 1.06	US\$ 1.04	5	5.1x	5.2x	9.1x	9.3x	6.5x	6.3x
Group Average - Large-Cap Producers												5.8x	5.4x	8.6x	8.2x	7.3x	6.6x
Group Average - Large-Cap Producers (excluding high/low)												5.7x	5.4x	8.7x	8.3x	7.2x	6.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.89	386.9	US\$ 272	US\$ 121	US\$ 163	US\$ 343	US\$ 453	US\$ 0.27	US\$ 0.21	13	2.5x	3.2x	4.3x	5.5x	3.4x	4.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.45	181.9	US\$ 1,319	US\$ 60	US\$ 352	US\$ 2,499	US\$ 3,466	US\$ 1.67	US\$ 1.07	1	4.4x	6.8x	11.4x	17.9x	10.3x	9.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 7.06	236.2	US\$ 1,304	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,483	US\$ 1.33	US\$ 1.26	13	4.1x	4.3x	7.9x	8.4x	5.9x	5.7x
Imperial Metals Corp.	TSX:III	C\$ 7.25	81.8	US\$ 454	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,114	US\$ 1.21	US\$ 1.35	5	4.6x	4.2x	11.3x	10.1x	7.7x	8.8x
KAZ Minerals plc	LSE:KAZ	C\$ 2.30	446.5	US\$ 792	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,123	US\$ 0.08	US\$ 0.60	5	23.3x	2.9x	91.7x	11.6x	12.8x	6.3x
Lundin Mining Corporation	TSX:LUN	C\$ 5.09	719.6	US\$ 2,863	US\$ 561	US\$ 659	US\$ 980	US\$ 3,183	US\$ 0.53	US\$ 0.64	17	7.5x	6.1x	8.4x	6.9x	6.2x	5.5x
MMG Limited	HKSE:1208	C\$ 0.33	5290.1	US\$ 1,330	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,526	US\$ 0.07	US\$ 0.14	1	3.6x	1.8x	28.4x	14.2x	14.0x	5.8x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.95	299.7	US\$ 914	US\$ 438	US\$ 483	-	US\$ 431	US\$ 0.31	US\$ 0.26	7	9.7x	11.6x	4.6x	5.5x	3.7x	5.5x
Nyrstar NV	ENXTBR:NYR	C\$ 12.32	93.6	US\$ 891	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,815	US\$ 2.35	US\$ 3.13	5	4.1x	3.0x	8.3x	6.2x	7.1x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 6.88	302.1	US\$ 1,605	US\$ 402	US\$ 522	-	US\$ 1,083	US\$ 0.88	US\$ 0.83	6	6.0x	6.4x	4.1x	4.3x	3.7x	3.7x
Sheritt International Corporation	TSX:S	C\$ 0.91	293.9	US\$ 207	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,382	US\$ 0.05	US\$ 0.20	2	13.0x	3.4x	87.0x	23.0x	20.5x	10.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.62	2012.3	US\$ 7,289	US\$ 1,482	US\$ 1,638	-	US\$ 5,651	US\$ 0.15	(US\$ 0.12)	4	23.4x	-	18.4x	-	20.6x	-
Vedanta Resources plc	LSE:VED	C\$ 8.97	276.8	US\$ 1,917	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,578	US\$ 7.83	US\$ 9.65	2	0.9x	0.7x	5.8x	4.7x	5.4x	4.4x
Western Areas Limited	ASX:WSA	C\$ 2.84	270.9	US\$ 594	US\$ 22	US\$ 10	-	US\$ 584	US\$ 0.17	US\$ 0.29	4	12.7x	7.7x	12.5x	7.5x	21.6x	7.3x
Group Average - Mid Tier Producers												8.6x	4.8x	21.7x	9.7x	10.2x	6.3x
Group Average - Mid Tier Producers (excluding high/low)												8.0x	4.2x	17.4x	8.6x	9.8x	5.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.17	174.7	US\$ 23	US\$ 12	US\$ 0	US\$ 62	US\$ 85	US\$ 0.10	US\$ 0.10	1	1.3x	1.3x	4.9x	4.9x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.57	118.8	US\$ 51	US\$ 1	(US\$ 11)	US\$ 264	US\$ 326	US\$ 0.25	US\$ 0.33	7	1.8x	1.3x	11.0x	8.4x	10.9x	7.4x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.80	221.8	US\$ 139	US\$ 52	US\$ 46	US\$ 235	US\$ 328	US\$ 0.04	US\$ 0.18	7	15.6x	3.5x	37.2x	8.3x	55.9x	6.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.71	222.8	US\$ 122	US\$ 139	US\$ 169	US\$ 823	US\$ 777	US\$ 0.13	US\$ 0.29	4	4.3x	1.9x	27.3x	12.2x	6.8x	5.8x
Trevali Mining Corporation	TSX:TV	C\$ 0.79	378.8	US\$ 243	US\$ 17	US\$ 16	US\$ 60	US\$ 288	US\$ 0.09	US\$ 0.17	7	7.1x	3.7x	8.8x	4.6x	6.4x	3.6x
Group Average - Small Cap Producers												6.0x	2.3x	17.9x	7.7x	20.0x	5.7x
Group Average - Small Cap Producers (excluding high/low)												4.4x	2.2x	15.7x	7.2x	8.0x	5.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Bloomberg Consensus				Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 17.34	R\$ 18.47	6.5%	1.39	3,217	R\$ 83,740	7.6	1.0%	11.8%	R\$ 112,667	R\$ 189,501	3.73	3.50	4.27	4.6x	5.0x	4.1x	13.7x	21.9x	9.7x	6.8x	6.8x	5.4x
BHP BILLITON (BHP-AU)	A\$ 20.37	A\$ 20.73	1.8%	1.52	3,212	A\$ 102,013	13.5	1.7%	9.7%	A\$ 31,170	A\$ 108,969	2.44	2.79	3.14	8.4x	7.3x	6.5x		35.9x	23.3x	9.2x	8.2x	7.2x
RIO TINTO (RIO-AU)	A\$ 50.55	A\$ 51.46	1.8%	1.15	424	A\$ 80,490	3.0	2.4%	7.0%	A\$ 23,063	A\$ 81,444	5.87	5.90	6.71	8.6x	8.6x	7.5x	22.0x	21.9x	17.2x	7.8x	7.9x	7.0x
Group Average - Diversified Mining												Avg. ->			7.2x	6.9x	6.0x	17.9x	26.6x	16.7x	7.9x	7.6x	6.5x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 13,468	ZAR 8,353	(38.0)%	1.75	322	ZAR 43,379	0.9	1.0%	8.4%	ZAR 8,205	ZAR 53,830	2701	2172	1772	5.0x	6.2x	7.6x	9.2x	17.7x	19.2x	4.6x	6.6x	7.5x
FORTESCUE METALS (FMG-AU)	A\$ 4.23	A\$ 2.91	(31.3)%	1.58	3,114	A\$ 13,171	26.0	3.5%	6.2%	A\$ 9,569	A\$ 16,137	0.88	0.65	0.72	4.8x	6.5x	5.8x	13.4x	23.1x	25.0x	5.7x	6.8x	7.0x
CLIFFS NATURAL (CLF-US)	US\$ 7.30	US\$ 3.75	(48.6)%	1.43	182	US\$ 1,328	13.4	43.3%	4.5%	US\$ 2,774	US\$ 4,003	1.67	1.21	0.83	4.4x	6.0x	8.8x	31.7x	31.9x		12.2x	10.8x	11.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.52			0.53	6	R\$ 29	0.0	0.4%	15.1%	R\$ 151	R\$ 169												
FERREXPO PLC (FXPO-LSE)	GBp 40	GBp 39.65	(0.9)%	1.20	589	GBp 235	0.8	0.8%	3.0%	GBp 904	GBp 1,178	21.70	16.28	13.79	1.8x	2.5x	2.9x	2.8x	3.6x	4.7x	4.5x	6.2x	6.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.32	A\$ 0.27	(14.6)%	0.65	1,092	A\$ 349	3.4	2.2%	6.9%	A\$ 3	A\$ 294	0.10	0.00	(0.02)	3.1x			10.7x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.07	(39.1)%	0.88	1,157	A\$ 133	0.8	0.5%	8.0%	A\$ 12	A\$ 51							11.5x	9.6x				
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.07	(57.6)%	1.87	196	A\$ 32	0.5	2.2%	12.8%	A\$ 6	A\$(4)								18.3x	20.6x			
Group Average - Producers												Avg. ->			3.8x	5.3x	6.3x	13.2x	17.2x	16.3x	6.8x	7.6x	8.2x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.92	6,241	A\$ 18.7	11.4	0.3%	4.6%	A\$ 85	A\$ 78												
NEW MILLENNIUM (NML-T)	C\$ 0.07			1.00	181	C\$ 12.7	0.2	0.1%	13.9%	C\$ 0	C\$(2)												
ALDERON IRON (ADV-T)	C\$ 0.12			1.69	132	C\$ 15.2	0.1	1.1%	12.6%	C\$ 21	C\$ 69												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.15	279	GBp 8.0	0.4	0.3%	2.8%	GBp 0	GBp 3												
CENTURY GLOBAL (CNT-T)	C\$ 0.22				99	C\$ 21.7	0.0	0.0%	13.9%	C\$ 0	C\$ 7												
CHAMPION IRON (CIA-T)	C\$ 0.25			1.10	386	C\$ 94.5	0.2	0.1%	12.5%	C\$ 0	C\$ 93												
ADRIANARESOURCES (ADI-V)	C\$ 0.12			1.12	158	C\$ 18.1	0.1	0.0%	15.5%	C\$ 0	C\$(11)												
BLACK IRON (BKI-T)	C\$ 0.04		(0.26)		160	C\$ 6.4	0.2	0.2%	-2.2%	C\$ 0	C\$(3)												
OCEANIC IRON (FEO-T)	C\$ 0.24		(0.50)		42	C\$ 10.2	0.0	0.2%	-2.9%	C\$ 0	C\$ 11												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.66	104	C\$ 7.3	2.5	3.3%	7.7%	C\$ 0	C\$ 7												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			β	Shares Outst. (millions)	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						Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 13.96	C\$ 18.76	34.4%	1.08	396	C\$ 5,525	1.63	2.0%	C\$ 6,946	996.1	\$5.38	1.23	1.93	2.60	11.3x	7.2x	5.4x	0.96	1.18	1.62	14.6x	11.8x	8.6x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.25	33.0%	0.92	1,713	A\$ 317	0.34	0.1%	A\$ 594	510.5	\$0.90		0.02	0.03		11.6x	6.4x	(0.02)	0.00	0.01		185.0x	15.4x	
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.10	(71)%	0.64	518	C\$ 179	0.35	0.4%	C\$ -187	473.0	(\$0.30)	0.07	0.00	0.03		86.3x	10.5x	(0.04)	(0.08)	(0.08)				
	ENERGY FUELS (EFR-T)	C\$ 2.96	C\$ 7.70	160.0%	1.39	58	C\$ 171	0.11	0.8%	C\$ 152	134.0	\$0.88			(0.52)				(0.43)	(0.71)					
	UR-ENERGY INC (URE-T)	C\$ 0.77	C\$ 2.51	225.9%	0.81	143	C\$ 110	0.08	0.2%	C\$ 108	29.9	\$2.79	0.06	0.01	0.07	14.0x	59.2x	11.8x	0.01	0.03	0.03	59.2x	30.8x	25.7x	
	Group Average - Producers											\$1.83				12.7x	51.6x	8.4x				36.9x	75.9x	16.6x	
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00			0.27	2,144	A\$ 9	3.09	0.2%	A\$ 6	106.0	\$0.04													
	DENISON MINES (DML-T)	US\$ 0.73	US\$ 1.37	87.8%	1.28	534	US\$ 390	0.76	0.6%	US\$ 287	204.3	\$1.09	(0.03)	(0.01)	0.02			36.5x	(0.03)	(0.02)	(0.01)				
	FORSYS METALS (FSY-T)	C\$ 0.06			-0.10	135	C\$ 8	0.20	1.5%	C\$ 7	125.0	\$0.05													
	UR-ENERGY INC (URE-T)	C\$ 0.77	C\$ 2.51	225.9%																					
	MEGA URANIUM (MGA-T)	C\$ 0.14			1.40	282	C\$ 38	0.76	0.5%	C\$ 36	43.1	\$0.65													
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$ 0.90	246.2%	0.79	94	C\$ 24	0.11	0.3%	C\$ 25	62.3	\$0.31													
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.65	710	A\$ 19	0.24	0.1%	A\$ 15	169.6	\$0.07													
	PLATEAU URANIUM (PLU-V)	C\$ 0.30			1.19	52	C\$ 16	0.07	1.1%	C\$ 11	124.0	\$0.07													
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	80.0%	0.37	2,005	A\$ 100	0.90	0.1%	A\$ 98	96.0	\$0.77													
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.57	417	A\$ 17	0.75	2.1%	A\$ -8	17.8	(\$0.35)													
PENINSULA ENERGY (PEN-AU)	C\$ 0.73	C\$ 1.40	91.8%	0.87	176	C\$ 129	0.11	0.5%	C\$ 131	110.6	\$0.90	(0.07)	0.08	0.11		9.7x		(0.06)	0.05	0.11		15.2x	6.9x		
Group Average - Developers											\$0.42				9.7x	36.5x						15.2x			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.74	C\$ 1.96	164.3%	1.08	484	C\$ 358	1.23	1.0%	C\$ 281	108.3	\$2.00	(0.02)	(0.01)					(0.02)	(0.02)	(0.03)				
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.18	178	C\$ 14	0.18	0.3%	C\$ 12															
	NEXGEN ENERGY (NXE-V)	C\$ 2.51	C\$ 4.01	59.8%	0.9	303	C\$ 761	1.83	1.0%	C\$ 727	201.9	\$2.78	(0.03)	(0.02)	(0.01)				(0.04)	(0.03)	(0.03)				
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.15	57.9%	0.92	221	C\$ 21	0.18	0.4%	C\$ 20	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			0.22	10	C\$ 1	0.02	0.0%	C\$ 1															
	URACAN RESOURCES (URC-V)	C\$ 0.07			0.43	100	C\$ 7	0.11	0.4%	C\$ 7	44.0	\$0.13													
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)		C\$ 4.20	C\$ 6.11	45.5%	0.55	116	C\$ 486	0.38	1.0%	C\$ 478															

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 17.19	US\$ 17.50	1.8%	1.64	229	US\$ 3,943	6.0	6.9%	7.2%	US\$ 3,707	US\$ 7,282	1.71	2.13	3.78	10.1x	8.1x	4.5x			48.3x	10.8x	9.8x	7.3x		
FORESIGHT ENERGY (FELP-US)	US\$ 2.02	US\$ 6.75	234.2%	1.62	66	US\$ 265	0.2	0.7%	2.6%	US\$ 1,644	US\$ 1,652										7.3x	7.8x	6.9x		
CORSA COAL (CSO-V)	C\$ 0.08			1.17	1,721	C\$ 138	0.1	0.0%	11.5%	C\$ 40	C\$ 165														
WEST MORELAND COAL (WLB-US)	C\$ 10.28	C\$ 11.67	13.5%	1.42	19	C\$ 191	0.2	5.2%	3.6%	C\$ 1,046	C\$ 1,302	7.36	7.75		1.4x	1.3x		9.2x			5.2x	5.2x	5.3x		
WALTER ENERGY (WLT-US)	US\$ 0.06			0.00	81	US\$ 5	0.3	1.6%	1.6%	US\$ 3,136	US\$- 177														
CLOUD PEAK (CLD-US)	US\$ 2.75	US\$ 2.24	(18.5)%	1.82	61	US\$ 168	1.1	8.1%	4.8%	US\$ 493	US\$ 581	(0.07)	(0.64)	0.35			7.9x				7.3x	12.0x	9.8x		
Group Average - Large Cap USA												Avg. ->			5.7x	4.7x	6.2x	9.2x		48.3x	7.6x	8.7x	7.3x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.83	US\$ 19.50	9.4%	1.11	74	US\$ 1,326	0.3	2.4%	5.7%	US\$ 919	US\$ 2,280							8.7x	16.4x	30.0x	3.9x	4.5x	5.0x		
NATURAL RESOURCE (NRP-US)	US\$ 20.55			1.16	12	US\$ 251	0.1	2.4%	3.2%	US\$ 1,385	US\$ 1,517	14.18	15.49	18.32	1.4x	1.3x	1.1x	4.9x	3.0x	2.1x	6.8x	6.8x	5.4x		
Group Average - Limited Partnerships												Avg. ->								6.8x	9.7x	16.1x	5.3x	5.7x	5.2x
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 1.73	A\$ 1.32	(23.9)%	0.74	831	A\$ 1,438	0.2	0.2%	7.6%		A\$ 420	0.09	0.15	0.16	18.4x	11.7x	10.5x	43.3x	32.6x	32.6x	4.9x	3.1x	2.7x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.66	A\$ 1.27	(23.3)%	1.92	1,026	A\$ 1,703	5.7	5.6%	7.9%	A\$ 1,038	A\$ 2,629	0.21	0.26	0.39	7.8x	6.4x	4.3x	36.9x	23.1x	8.8x	9.5x	8.0x	5.5x		
BANPU PUBLIC (BANPU-SET)	฿ 16.60	฿ 13.93	(16.1)%	1.43	3,873	฿ 64,289	77.8	14.6%	3.9%	฿ 120,580	฿ 189,813	1.54	3.34	2.29	10.8x	5.0x	7.3x	33.0x	22.5x	23.9x	16.3x	15.5x	15.9x		
CHINA COAL (1898-HK)	HK\$ 4.46	HK\$ 3.81	(14.5)%	1.34	4,107	HK\$ 79,078	13.8	2.9%	6.0%	HK\$ 113,026	HK\$ 170,010	0.29	0.58	0.64	13.4x	6.7x	6.0x			160.3x	21.1x	17.1x	14.6x		
CHINASHENHUA (1088-HK)	HK\$ 15.32	HK\$ 14.25	(7.0)%	1.24	3,399	HK\$ 343,842	21.1	5.0%	7.7%	HK\$ 109,271	HK\$ 414,518	2.39	2.54	2.51	5.5x	5.2x	5.3x	15.7x	15.2x	14.6x	7.1x	7.0x	6.7x		
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.08	45.7%	(0.30)	1,927	A\$ 108	0.0	0.0%	0.0%	A\$ 0	A\$ 62														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.14	A\$ 1.37	20.0%	1.02	871	A\$ 993	3.6	1.3%	9.8%	A\$ 576	A\$ 941	0.15	0.16	0.18	7.6x	7.0x	6.5x	8.8x	7.7x	7.9x	4.8x	4.5x	4.7x		
YANZHOU COAL (1171-HK)	HK\$ 5.18	HK\$ 4.24	(18.1)%	1.55	1,958	HK\$ 54,113	11.8	5.2%	5.6%	HK\$ 70,319	HK\$ 94,830	0.65	0.99	1.04	6.8x	4.5x	4.3x			68.8x	19.6x	16.5x	14.6x		
Group Average - Large Cap Non-North-America												Avg. ->			10.1x	6.6x	6.3x	27.5x	20.2x	45.3x	10.2x	10.2x	9.2x		
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.2%	A\$ 21	A\$ 23														
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.72	256	C\$ 25.6	0.6	0.5%	8.1%	C\$ 4	C\$ 30														
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.73	209	A\$ 5.8	0.1	0.0%	5.6%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg. ->													
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 995	¥ 930	(6.5)%	1.81	31,986	¥ 31,826,032	65.0	1.6%	8.0%	¥ 1,567	¥ 3,726	0.01	0.01	0.01	6.3x	6.3x	6.3x	19.0x	15.2x	12.6x	6.4x	6.2x	6.0x		
BUMI RESOURCES (BUMI-JKSE)	¥ 68			1.09	36,627	¥ 2,490,637	250.3	0.0%	13.5%	¥ 4,276	¥ 4,134	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	35.9x	23.8x	20.5x		
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 74.20	₹ 110.00	48.2%	0.76	1,678	₹ 124,486	0.2	0.1%	9.2%	₹ 70,501	₹ 165,192							7.9x							
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.25			0.48	258	C\$ 63	0.0	0.0%	3.3%	C\$ 109	C\$ 159														
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,625	¥ 7,946	(17.4)%	1.32	2,304	¥ 22,177,269	4.7	1.4%	9.4%	¥ 2,022,057	¥ 21,418,652	672.83	714.20	742.40	14.3x	13.5x	13.0x	12.2x	11.3x	11.8x	8.5x	7.6x	8.5x		
Group Average - Sundry Companies												Avg. ->			6.9x	6.6x	6.4x	9.8x	8.8x	8.2x	17.0x	12.5x	11.6x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		% Au	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,364	US \$610	US \$13,222	52.9	1.94	58.3	2.14	91%	19.1	2.37	20.4	2.53	93%	US \$693	33.8	1.77	37.9	1.98	89%	54%	US \$250	US \$227
AngloGold Ashanti Ltd.	JSE:ANG	US \$8,646	US \$643	US \$11,115	209.1	1.23	232.3	1.37	90%	52.6	0.81	56.2	0.87	94%	US \$212	156.8	1.57	176.4	1.77	89%	32%	US \$53	US \$48
B2Gold Corp.	TSX:BTO	US \$2,778	US \$125	US \$3,097	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$415	16.5	0.64	21.1	0.82	78%	49%	US \$129	US \$109
Barrick Gold Corporation	TSX:ABX	US \$24,925	US \$2,839	US \$34,014	199.1	0.77	296.2	1.14	67%	102.3	1.03	135.8	1.37	75%	US \$332	96.8	0.60	160.4	1.00	60%	33%	US \$171	US \$115
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,226	US (\$55)	US \$3,914	20.0	0.19	73.5	0.70	27%	3.6	0.11	20.1	0.62	18%	US \$1,094	16.3	0.23	53.3	0.75	31%	30%	US \$195	US \$53
Detour Gold Corporation	TSX:DGC	US \$4,526	US \$235	US \$4,760	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$290	5.0	0.96	5.0	0.96	100%	22%	US \$222	US \$222
Eldorado Gold Corporation	TSX:ELD	US \$3,493	US \$300	US \$3,989	43.1	0.86	55.8	1.11	77%	23.4	1.21	30.0	1.55	78%	US \$170	19.6	0.63	25.8	0.83	76%	60%	US \$93	US \$72
Gold Fields Ltd.	JSE:GFI	US \$4,861	US \$344	US \$6,471	108.0	2.13	123.4	2.43	88%	46.3	2.93	47.2	2.99	98%	US \$140	61.7	1.77	76.2	2.18	81%	44%	US \$60	US \$52
Goldcorp Inc.	TSX:G	US \$16,126	US \$645	US \$18,874	101.6	0.70	164.2	1.13	62%	40.7	0.70	76.0	1.30	54%	US \$463	60.8	0.70	88.3	1.01	69%	35%	US \$186	US \$115
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,960	US \$61	US \$2,135	88.6	1.18	111.2	1.48	80%	29.2	0.81	38.3	1.06	76%	US \$73	59.4	1.52	72.2	1.85	82%	39%	US \$24	US \$19
IAMGOLD Corp.	TSX:IMG	US \$1,932	US \$781	US \$2,016	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$229	24.6	1.17	24.6	1.17	100%	33%	US \$60	US \$60
Kinross Gold Corporation	TSX:K	US \$6,690	US \$1,498	US \$7,958	66.8	0.70	72.5	0.76	92%	33.2	0.71	36.3	0.78	92%	US \$240	33.6	0.70	36.2	0.75	93%	14%	US \$119	US \$110
New Gold, Inc.	TSX:NGD	US \$2,450	US \$424	US \$2,941	23.5	0.76	29.9	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$196	8.5	0.72	11.8	0.99	72%	22%	US \$125	US \$98
Newmont Mining Corporation	NYSE:NEM	US \$22,081	US \$3,322	US \$28,201	123.8	0.63	161.9	0.82	76%	73.8	0.76	85.1	0.88	87%	US \$382	49.9	0.49	76.8	0.76	65%	33%	US \$228	US \$174
Randgold Resources Limited	LSE:RRS	US \$10,922	US \$442	US \$10,896	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$732	13.3	2.95	13.3	2.95	100%	51%	US \$387	US \$387
Tahoe Resources Inc.	TSX:THO	US \$5,006	US \$84	US \$4,964	19.8	0.69	31.8	1.10	62%	4.9	0.52	11.8	1.26	41%	US \$1,017	15.0	0.77	20.0	1.02	75%	57%	US \$250	US \$156
Yamana Gold, Inc.	TSX:YRI	US \$5,547	US \$132	US \$7,175	68.4	0.59	115.0	0.98	59%	22.8	0.43	49.6	0.93	46%	US \$314	45.6	0.72	65.4	1.03	70%	41%	US \$105	US \$62
Group Average - Total					# Companies: 17										US \$411					US \$156		US \$122	

Equivalency assumptions (US\$ / 03-24-16): \$1,329/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2.22/lb Cu, \$1.00/lb Zn, \$0.85/lb Pb, \$4.64/lb Ni, \$6.65/lb Mo, \$11.68/lb Co, \$6,800/t Sb, \$26.05/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.34/t 62% Fe

Source: SNL Financial retrieved on July 15, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au	(Moz)	(g/t)	(g/t)	(g/t)	% Au	Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,553	US \$368	US \$2,589	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$440	15.6	1.08	16.3	1.12	96%	30%	US \$120	US \$117
Argonaut Gold Inc.	TSX:AR	US \$501	US \$103	US \$457	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$137	6.0	0.61	6.6	0.67	91%	23%	US \$49	US \$46
Centamin Plc	LSE:CEY	US \$2,404	US \$351	US \$2,188	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$497	5.8	1.28	5.8	1.28	100%	31%	US \$215	US \$215
China Gold International Resources Corp Ltd	TSX:CGG	US \$796	US \$16	US \$1,715	12.2	0.18	54.4	0.79	22%	5.4	0.29	20.5	1.12	26%	US \$320	6.9	0.13	33.8	0.66	20%	51%	US \$140	US \$32
Evolution Mining Limited	ASX:EVN	US \$3,198	US \$26	US \$3,542	17.1	1.38	17.5	1.41	98%	7.7	1.31	7.7	1.31	100%	US \$460	9.1	1.47	9.4	1.52	96%	48%	US \$207	US \$203
G-Resources Group Limited	SEHK:1051	US \$483	US \$263	US \$352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,278	US \$282	US \$1,942	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	97%	US \$142	17.6	0.98	20.8	1.16	85%	41%	US \$62	US \$56
Northern Star Resources Limited	ASX:NST	US \$2,497	US \$121	US \$2,352	10.8	3.44	23.1	7.35	47%	1.8	4.73	1.8	4.73	100%	US \$1,329	6.1	3.62	18.3	10.98	33%	65%	US \$217	US \$102
OceanaGold Corporation	TSX:OGC	US \$2,376	US \$102	US \$2,454	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.66	89%	US \$460	10.4	1.55	10.9	1.62	96%	40%	US \$156	US \$145
Primero Mining Corp.	TSX:P	US \$449	US \$39	US \$543	6.8	0.84	10.8	1.34	63%	1.8	1.38	2.9	2.30	60%	US \$309	5.0	0.73	7.9	1.16	63%	27%	US \$80	US \$50
Regis Resources Limited	ASX:RRL	US \$1,415	US \$57	US \$1,373	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$580	6.0	0.90	6.0	0.90	100%	21%	US \$164	US \$164
Resolute Mining Limited	ASX:RSG	US \$741	US \$69	US \$740	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$148	7.1	1.44	7.1	1.44	100%	38%	US \$61	US \$61
SEMAFO Inc.	TSX:SMF	US \$1,738	US \$186	US \$1,664	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$566	4.6	2.56	4.6	2.56	100%	42%	US \$220	US \$220
Group Average - Total					# Companies: 12										US \$449					US \$141			US \$118

Equivalency assumptions (US\$ / 03-24-16): \$1,329/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2.22/lb Cu, \$1.00/lb Zn, \$0.85/lb Pb, \$4.64/lb Ni, \$6.65/lb Mo, \$11.68/lb Co, \$6,800/t Sb, \$26.05/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.34/t 62% Fe

Source: SNL Financial retrieved on July 15, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alacer Gold Corp.	TSX:ASR	US \$776	US \$389	US \$559	7.1	0.38	13.6	0.72	52%	3.4	2.25	3.6	2.38	95%	US \$166	3.7	0.21	10.0	0.58	37%	53%	US \$79	US \$41			
Asanko Gold Inc.	TSX:AKG	US \$828	US \$11	US \$912	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$193	4.7	1.68	4.7	1.68	100%	48%	US \$97	US \$97			
Aureus Mining Inc.	TSX:AUE	US \$33	US (\$25)	US \$145	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$174	1.7	2.19	1.7	2.19	100%	68%	US \$57	US \$57			
Beadell Resources Ltd	ASX:BDR	US \$376	US \$1	US \$432	3.5	-	12.4	-	29%	1.5	-	1.5	-	100%	US \$293	2.1	-	10.9	-	19%	68%	US \$122	US \$35			
Azumah Resources Ltd	ASX:AZM	US \$18	US (\$0)	US \$18	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$32	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10			
Banro Corporation	TSX:BAA	US \$138	US (\$195)	US \$412	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$130	8.9	1.49	8.9	1.49	100%	57%	US \$34	US \$34			
Dundee Precious Metals Inc.	TSX:DPM	US \$453	US \$63	US \$586	11.1	0.43	18.2	0.70	61%	3.0	3.36	3.8	4.29	78%	US \$196	8.1	0.32	14.4	0.57	56%	51%	US \$53	US \$32			
Endeavour Mining Corporation	TSX:EDV	US \$1,637	US \$88	US \$1,795	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$334	9.5	1.51	9.5	1.51	100%	46%	US \$120	US \$120			
Golden Star Resources, Ltd.	TSX:GSC	US \$269	US (\$80)	US \$303	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$161	6.7	3.02	6.7	3.02	100%	46%	US \$35	US \$35			
Goldgroup Mining Inc.	TSX:GGA	US \$50	US (\$3)	US \$53	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$114	US \$65			
Guyana Goldfields Inc.	TSX:GUY	US \$1,049	US \$4	US \$1,170	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$385	5.9	2.95	5.9	2.95	100%	36%	US \$131	US \$131			
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,055	US \$67	US \$1,055	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$460	8.4	4.65	8.4	4.65	100%	41%	US \$98	US \$98			
Klondex Mines Ltd.	TSX:KDX	US \$631	US \$32	US \$635	3.3	8.89	3.5	9.49	94%	0.8	9.08	-	-	-	US \$755	2.4	8.83	-	-	-	72%	US \$195	US \$183			
Mandalay Resources Corp.	TSX:MND	US \$380	US \$19	US \$397	1.8	0.86	4.0	1.95	44%	0.7	2.30	1.0	3.35	69%	US \$563	1.0	0.61	2.9	1.70	36%	21%	US \$227	US \$100			
Metanor Resources Inc.	TSXV:MTO	US \$27	US \$1	US \$32	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$159	1.9	1.34	1.9	1.34	100%	83%	US \$15	US \$15			
Newmarket Gold Inc.	TSX:NMI	US \$551	US \$39	US \$501	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$5,006	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144			
Orosur Mining Inc.	TSX:OMI	US \$22	US \$7	US \$21	1.7	0.71	2.3	0.98	72%	0.1	2.26	0.1	2.26	100%	US \$143	1.1	0.53	1.7	0.86	62%	7%	US \$12	US \$9			
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$15	US \$14	3.5	2.50	4.1	2.94	85%	0.3	2.82	0.4	3.65	77%	US \$43	3.2	2.47	3.7	2.87	86%	48%	US \$4	US \$3			
Perseus Mining Limited	TSX:PRU	US \$497	US \$80	US \$453	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$69	10.7	1.18	10.7	1.18	100%	43%	US \$26	US \$26			
Richmont Mines Inc.	AMEX:RIC	US \$627	US \$42	US \$589	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$941	4.2	3.34	4.2	3.36	100%	59%	US \$122	US \$122			
Roxgold Inc.	TSXV:ROG	US \$442	US \$17	US \$462	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$676	0.5	16.96	0.5	16.96	100%	91%	US \$393	US \$393			
Rubicon Minerals Corporation	TSX:RMX	US \$14	US (\$132)	US \$63	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$153	US \$153			
Shanta Gold Ltd.	AIM:SHG	US \$62	US \$29	US \$97	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$115	2.1	2.91	2.1	2.91	100%	61%	US \$33	US \$33			
Teranga Gold Corporation	TSX:TGZ	US \$348	US \$31	US \$319	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$135	2.5	2.08	2.5	2.08	100%	34%	US \$66	US \$66			
Timmins Gold Corp.	TSX:TMM	US \$148	US \$3	US \$153	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$352	3.4	0.94	3.6	0.99	95%	15%	US \$40	US \$38			
Torex Gold Resources Inc	TSX:TXG	US \$1,547	US \$4	US \$1,894	8.5	2.48	11.2	3.26	76%	3.6	2.62	3.7	2.68	98%	US \$522	4.9	2.39	7.5	3.65	65%	88%	US \$222	US \$169			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$200	US \$3	US \$203	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$472	6.0	1.36	6.0	1.36	100%	59%	US \$32	US \$32			
Group Average - Total					# Companies: 28										US \$481										US \$95	US \$81

Equivalency assumptions (US\$ / 03-24-16): \$1,329/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2.22/lb Cu, \$1.00/lb Zn, \$0.85/lb Pb, \$4.64/lb Ni, \$6.65/lb Mo, \$11.68/lb Co, \$6,800/t Sb, \$26.05/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.34/t 62% Fe

Source: SNL Financial retrieved on July 15, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves					Reserves	Resources (M&I and Inferred)					Global	
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$17	US (\$1)	US \$17	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$9	US \$9
Almaden Minerals Ltd.	TSX:AMM	US \$125	US \$3	US \$121	2.0	0.54	3.7	1.01	54%	-	-	-	-	-		2.0	0.54	3.7	1.01	54%	18%	US \$61	US \$33
Amarillo Gold Corp.	TSXV:AGC	US \$18	US (\$1)	US \$25	1.9	1.32	1.9	1.32	100%	0.9	1.72	-	-	-		0.9	1.06	-	-	-	51%	US \$13	US \$13
ATAC Resources Ltd.	TSXV:ATC	US \$77	US \$12	US \$65	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$96	US \$94
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$165	US \$22	US \$138	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$27	US \$27
Chaarat Gold Holdings Ltd	AIM:CGH	US \$30	US \$3	US \$27	7.1	2.53	7.1	2.56	99%	4.7	2.79	4.7	2.79	100%		7.1	2.53	7.1	2.56	99%	15%	US \$4	US \$4
Challice Gold Mines Limited	ASX:CHN	US \$40	US \$30	US \$12	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$32	US \$32
Chesapeake Gold Corp.	TSXV:CKG	US \$190	US \$18	US \$173	19.8	0.49	31.2	0.78	63%	18.3	0.52	28.9	0.81	63%		1.5	0.33	2.4	0.51	65%	53%	US \$9	US \$6
Continental Gold Inc.	TSX:CNL	US \$413	US \$19	US \$391	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.78	96%		5.4	11.31	5.8	12.22	93%	86%	US \$43	US \$40
Dacian Gold Limited	ASX:DCN	US \$348	US \$17	US \$329	3.0	-	3.0	-	100%	0.0	-	-	-	-		3.0	-	-	-	-	61%	US \$109	US \$109
Dalradian Resources Inc.	TSX:DNA	US \$173	US \$20	US \$149	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$34	US \$34
Exeler Resource Corporation	TSX:XRC	US \$125	US \$16	US \$109	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.6	0.71	69%	7%	US \$4	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$85	US (\$0)	US \$85	4.3	1.86	6.6	2.86	65%	-	-	-	-	-		4.3	1.86	6.6	2.86	65%	20%	US \$20	US \$13
First Mining Finance Corp.	TSXV:FF	US \$443	US (\$0)	US \$443	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$32	US \$31
Gabriel Resources Ltd.	TSX:GBU	US \$199	US \$22	US \$215	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$13	US \$12
Gold Road Resources Limited	ASX:GOR	US \$438	US \$26	US \$410	6.6	1.21	6.7	1.23	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	97%	56%	US \$62	US \$61
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$114	US (\$25)	US \$210	0.9	0.53	1.1	0.67	79%	0.5	0.66	0.6	0.83	80%		0.4	0.43	0.5	0.54	79%	30%	US \$235	US \$187
Goldquest Mining Corp.	TSXV:QGC	US \$88	US \$3	US \$85	2.4	2.33	3.5	3.32	70%	-	-	-	-	-		2.4	2.33	3.5	3.32	70%	23%	US \$35	US \$24
Goldrock Mines Corp.	TSXV:GRM	US \$122	US \$2	US \$119	3.3	0.46	4.2	0.59	78%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.57	64%	51%	US \$36	US \$28
Gryphon Minerals Ltd.	ASX:GRY	US \$58	US \$8	US \$47	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 \$13	US \$13
Hummingbird Resources PLC	AIM:HUM	US \$109	US (\$27)	US \$129	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$214	5.8	1.57	5.8	1.57	100%	53%	US \$20	US \$20
IDM Mining Ltd.	TSXV:IDM	US \$43	US \$6	US \$34	0.5	7.80	0.6	8.13	96%	-	-	-	-	-		0.5	7.80	0.6	8.13	96%	20%	US \$62	US \$60
Integra Gold Corp.	TSXV:IGC	US \$286	US \$14	US \$264	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$52	US \$52
International Tower Hill Mines Ltd.	TSX:ITH	US \$137	US (\$10)	US \$131	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$13	10.1	0.51	10.1	0.51	100%	44%	US \$7	US \$7
INV Metals Inc.	TSX:INV	US \$30	US \$8	US \$22	2.2	-	2.7	-	81%	1.1	-	-	-	-	US \$19	1.0	-	-	-	-	13%	US \$10	US \$8
Kaminak Gold Corp.	TSXV:KAM	US \$391	US \$14	US \$374	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$173	3.0	1.35	3.0	1.35	100%	73%	US \$72	US \$72
KEFI Minerals Plc	AIM:KEFI	US \$25	US (\$1)	US \$24	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$24	0.9	1.82	0.9	1.82	100%	20%	US \$13	US \$13
Lundin Gold Inc.	TSX:LUG	US \$436	US \$3	US \$428	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$89	4.7	-	-	-	-	46%	US \$45	US \$44
Lupaka Gold Corp.	TSXV:LPK	US \$14	US (\$1)	US \$14	2.8	1.17	3.1	1.32	89%	-	-	-	-	-		2.8	1.17	3.1	1.32	89%	42%	US \$5	US \$5
Lydian International Limited	TSX:LYD	US \$195	US (\$4)	US \$196	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	93%	US \$81	2.6	0.62	2.8	0.66	94%	77%	US \$39	US \$36
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$192	US (\$14)	US \$256	1.7	1.62	2.0	1.83	88%	0.9	1.86	1.0	2.05	91%	US \$286	0.8	1.43	1.0	1.66	86%	82%	US \$148	US \$131
Midas Gold Corp.	TSX:MAX	US \$145	US \$43	US \$119	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	92%	US \$26	2.0	1.49	2.1	1.61	93%	55%	US \$18	US \$17
Moneta Porcupine Mines Inc.	TSX:ME	US \$52	US \$1	US \$52	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$12	US \$12
NewCastle Gold Ltd.	TSXV:NCA	US \$101	US (\$0)	US \$101	5.4	0.24	12.3	0.54	44%	-	-	-	-	-		5.4	0.24	12.3	0.54	44%	17%	US \$19	US \$8
NovaGold Resources Inc.	TSX:NG	US \$2,279	US \$112	US \$2,249	28.7	-	41.1	-	70%	19.6	-	-	-	-	US \$114	9.1	-	-	-	-	58%	US \$78	US \$55
Orezone Gold Corporation	TSXV:ORE	US \$124	US \$7	US \$117	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$89	3.8	1.26	3.8	1.26	100%	21%	US \$23	US \$23
Pershimco Resources Inc.	TSXV:PRO	US \$53	US \$7	US \$59	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$121	0.1	7.46	0.1	7.46	100%	12%	US \$73	US \$61
Pilot Gold Inc.	TSX:PLG	US \$70	US \$10	US \$84	2.1	0.36	3.9	0.70	52%	-	-	-	-	-		2.1	0.36	3.9	0.70	52%	36%	US \$41	US \$21
Premier Gold Mines Limited	TSX:PG	US \$611	US \$30	US \$578	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$3,723	5.8	2.54	5.8	2.54	100%	34%	US \$97	US \$97
Pretium Resources Inc.	TSX:PVG	US \$2,141	US \$352	US \$2,119	50.4	0.70	62.2	0.87	81%	7.5	14.14	8.0	15.01	94%	US \$283	42.9	0.60	54.2	0.76	79%	35%	US \$42	US \$34
Red Eagle Mining Corporation	TSXV:RD	US \$136	US \$13	US \$159	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$393	0.2	1.98	0.2	1.98	100%	64%	US \$260	US \$260
RTG Mining Inc.	TSX:RTG	US \$63	US \$3	US \$60	0.6	1.63	1.1	3.17	51%	0.3	2.04	0.6	4.41	46%	US \$202	0.3	1.32	0.4	2.25	59%	85%	US \$108	US \$55
Sabina Gold & Silver Corp.	TSX:SBB	US \$217	US \$13	US \$205	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$82	4.7	6.16	4.7	6.16	100%	40%	US \$29	US \$29
Sandspring Resources Ltd.	TSXV:SSP	US \$61	US \$1	US \$59	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$14	5.9	0.75	6.6	0.84	89%	53%	US \$6	US \$5
Seabridge Gold, Inc.	TSX:SEA	US \$759	US \$11	US \$747	93.2	0.53	153.3	0.88	61%	44.7	0.62	65.1	0.90	69%	US \$17	48.5	0.47	88.2	0.86	55%	69%	US \$8	US \$5
Sihayo Gold Limited	ASX:SIH	US \$15	US (\$2)	US \$12	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$28	0.7	2.73	0.7	2.73	100%	43%	US \$11	US \$11
Sulliden Mining Capital Inc.	TSX:SMC	US \$13	US \$18	US (\$6)	1.4	-	1.6	-	91%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$17	US (\$0)	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17
Vast Resources plc	AIM:VAST	US \$9	US (\$3)	US \$24	2.4	1.57	3.0	1.93	81%	0.5	1.90	0.5	1.90	100%	US \$47	1.9	1.50	2.5	1.93	77%	70%	US \$10	US \$8
Victoria Gold Corp.	TSXV:VT	US \$263	US \$6	US \$252	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$110	4.1	0.61	4.2	0.62	99%	38%	US \$39	US \$39
Group Average - Total					# Companies: 50										US \$280					US \$46		US \$40	
Group Average - 0 - 20 million ounces					# Companies: 46															US \$47		US \$42	
Group Average - 20 - 50 million ounces					# Companies: 3															US \$30		US \$17	
Group Average - +50 million ounces					# Companies: 2															US \$25		US \$19	

Equivalency assumptions (US\$ / 03-24-16): \$1,329/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2,221b Cu, \$1,001b Zn, \$0.851b Pb, \$4.641b Ni, \$6.651b Mo, \$11.681b Co, \$6,8001b Sb, \$26.051b U3O8, \$0.201b Sn, \$93.001b HCC, \$56.341b 62% Fe

Source: SNL Financial retrieved on July 15, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$18	US \$1	US \$17	1.8	1.97	2.2	2.42	81%	-	-	-	-	-	1.8	1.97	2.2	2.42	81%	48%	US \$10	US \$8
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US (\$1)	US \$21	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 \$4	US \$4
Auryn Resources Inc.	TSXV:AUG	US \$171	US \$2	US \$170	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$103	US \$103
Balmoral Resources Ltd	TSX:BAR	US \$94	US \$5	US \$87	0.6	0.77	1.1	1.37	56%	-	-	-	-	-	0.6	0.77	1.1	1.37	56%	68%	US \$148	US \$83
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$5	US \$0	US \$5	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$3	US \$2
Brazil Resources Inc.	TSXV:BRI	US \$228	US \$2	US \$225	10.3	0.61	12.5	0.74	82%	-	-	-	-	-	10.3	0.61	12.5	0.74	82%	68%	US \$22	US \$18
Calibre Mining Corp.	TSXV:CXB	US \$39	US \$0	US \$39	0.4	1.61	0.5	2.13	75%	-	-	-	-	-	0.4	1.61	0.5	2.15	75%	91%	US \$102	US \$77
Cardinal Resources Limited	ASX:CDV	US \$56	US \$2	US \$53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$69	US (\$1)	US \$63	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$28	US \$28
Condor Gold PLC	AIM:CNR	US \$49	US \$2	US \$47	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.44	90%	65%	US \$13	US \$12
Corvus Gold Inc.	TSX:KOR	US \$79	US \$2	US \$77	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$44	US \$41
Eastmain Resources Inc.	TSX:ER	US \$76	US \$3	US \$72	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$39	US \$39
Eco Oro Minerals Corp	TSX:EOM	US \$24	US (\$1)	US \$24	3.5	4.38	3.7	4.65	94%	-	-	-	-	-	3.5	4.38	3.7	4.65	94%	37%	US \$7	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$59	US \$3	US \$56	0.7	0.05	6.0	0.42	12%	-	-	-	-	-	0.7	0.05	6.0	0.42	12%	49%	US \$81	US \$9
Falco Resources Ltd.	TSXV:FPC	US \$85	US (\$0)	US \$85	4.3	1.86	6.6	2.86	65%	-	-	-	-	-	4.3	1.86	6.6	2.86	65%	20%	US \$20	US \$13
GobiMin Inc.	TSXV:GMN	US \$19	US \$20	US (\$3)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$25	US (\$2)	US \$25	0.7	3.07	0.7	3.32	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.23	92%	6%	US \$38	US \$35
Gold Standard Ventures Corp	TSXV:GSV	US \$358	US \$33	US \$325	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$156	US \$143
Harte Gold Corp.	TSX:HRT	US \$70	US (\$2)	US \$68	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$143	US \$143
IDM Mining Ltd.	TSXV:IDM	US \$43	US \$6	US \$34	0.5	7.80	0.6	8.13	96%	-	-	-	-	-	0.5	7.80	0.6	8.13	96%	20%	US \$62	US \$60
Kasbah Resources Limited	ASX:KAS	US \$19	US \$2	US \$17	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$73	US \$64
Lexam VG Gold Inc.	TSX:LEX	US \$47	US \$1	US \$46	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$19	US \$19
Lion One Metals Limited	TSXV:LIO	US \$42	US (\$0)	US \$42	0.7	0.09	10.9	1.40	7%	-	-	-	-	-	0.7	0.09	10.9	1.40	7%	60%	US \$57	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$36	US \$1	US \$35	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$27	US \$27
Orca Gold Inc.	TSXV:ORG	US \$33	US \$12	US \$11	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US \$7	US \$7
Orex Minerals Inc.	TSXV:REX	US \$74	US \$5	US \$71	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,112	US \$1,112
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.6	4.89	47%	-	-	-	-	-	0.3	2.30	0.6	4.89	47%	2%	US \$25	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$69	US \$3	US \$65	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$53	US \$53
Renaissance Minerals Limited	ASX:RNS	US \$25	US \$1	US \$24	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$43	US \$43
RNI NL	ASX:RNI	US \$13	US \$2	US \$10	-	-	0.1	0.23	-	-	-	-	-	-	-	-	0.1	0.23	-	-	-	US \$71
Rye Patch Gold Corp.	TSXV:RPM	US \$51	US \$4	US \$48	2.8	0.36	3.5	0.45	81%	-	-	-	-	-	2.8	0.36	3.5	0.45	81%	31%	US \$17	US \$14
Sarama Resources Limited	TSXV:SWA	US \$17	US \$1	US \$16	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$20	US \$20
Spanish Mountain Gold Ltd	TSXV:SPA	US \$19	US (\$1)	US \$18	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$17	US \$0	US \$16	1.1	0.48	1.3	0.57	85%	-	-	-	-	-	1.1	0.48	1.3	0.57	85%	10%	US \$14	US \$12
Treasury Metals Inc.	TSX:TML	US \$43	US (\$4)	US \$48	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US \$31	US \$26
TriMetals Mining Inc.	TSX:TMI	US \$30	US \$2	US \$30	1.8	0.07	12.1	0.47	15%	-	-	-	-	-	1.8	0.07	12.1	0.47	15%	47%	US \$17	US \$2
West Kirkland Mining Inc.	TSXV:WKM	US \$32	US \$0	US \$32	0.9	0.49	1.2	0.64	77%	0.6	0.58	0.7	0.70	83%	0.4	0.40	0.5	0.57	70%	46%	US \$34	US \$26
Group Average - Total					# Companies: 38															US \$68 US \$62		

Equivalency assumptions (US\$/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2.22/lb Cu, \$1.00/lb Zn, \$0.85/lb Pb, \$4.64/lb Ni, \$6.65/lb Mo, \$11.68/lb Co, \$6,800/t Sb, \$26.05/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.34/t 62% Fe)
Source: SNL Financial retrieved on July 15, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq
Alexco Resource Corporation	TSX:AXR	US \$174	US \$8	US \$169	67	319	109	514	62%	-	-	-	-	-	-	67	319	109	514	62%	18%	US \$2.50	US \$1.55
Americas Silver Corporation	TSX:USA	US \$124	US \$5	US \$130	108	149	195	269	55%	31	185	-	-	-	US \$4.18	77	138	-	-	-	35%	US \$1.20	US \$0.67
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US (\$0)	US \$7	26	93	47	171	55%	-	-	-	-	-	-	26	93	47	171	55%	18%	US \$0.26	US \$0.14
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.15	US \$0.15
Bear Creek Mining Corp.	TSXV:BCM	US \$242	US \$17	US \$225	523	41	936	73	56%	291	52	532	95	55%	US \$0.77	232	32	404	56	57%	33%	US \$0.43	US \$0.24
Defiance Silver Corp.	TSXV:DEF	US \$29	US (\$0)	US \$29	17	182	18	191	96%	-	-	-	-	-	-	17	182	18	191	96%	100%	US \$1.70	US \$1.63
Dolly Varden Silver Corporation	TSXV:DV	US \$9	US (\$2)	US \$10	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.23	US \$0.23
MK2 Ventures Ltd.	TSXV:MK.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$54	US (\$0)	US \$54	58	83	89	127	65%	6	145	7	160	91%	US \$8.88	52	79	83	125	63%	25%	US \$0.93	US \$0.60
Golden Minerals Company	AMEX:AUMN	US \$70	US \$0	US \$69	156	43	358	99	43%	-	-	-	-	-	-	156	43	358	99	43%	60%	US \$0.44	US \$0.19
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$2	US \$8	22	9	255	101	9%	-	-	-	-	-	-	22	9	255	101	9%	-	US \$0.36	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$22	US \$2	US \$21	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.64	US \$0.64
Kootenay Silver Inc	TSXV:KTN	US \$55	US \$2	US \$53	76	62	110	90	69%	-	-	-	-	-	-	76	62	110	90	69%	19%	US \$0.69	US \$0.48
MacPhersons Resources Limited	ASX:MRP	US \$26	US \$4	US \$23	6	13	46	96	14%	-	-	9	65	-	-	6	19	37	108	17%	34%	US \$3.57	US \$0.50
MAG Silver Corp.	TSX:MAG	US \$1,270	US \$143	US \$1,126	143	62	403	176	35%	-	-	-	-	-	-	143	62	403	176	35%	57%	US \$7.88	US \$2.80
Minco Silver Corporation	TSX:MSV	US \$85	US \$42	US \$53	162	158	239	233	68%	50	189	59	223	85%	US \$1.06	112	148	180	236	63%	52%	US \$0.33	US \$0.22
Mines Management, Inc.	AMEX:MGN	US \$47	US \$0	US \$49	231	68	422	124	55%	-	-	-	-	-	-	231	68	422	124	55%	28%	US \$0.21	US \$0.12
Silver Bear Resources Inc.	TSX:SBR	US \$36	US (\$23)	US \$66	57	602	57	602	100%	20	772	20	772	100%	US \$3.31	37	539	37	539	100%	74%	US \$1.15	US \$1.15
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$26	US \$0	US \$25	91	48	349	183	26%	-	-	-	-	-	-	91	48	349	183	26%	0%	US \$0.28	US \$0.07
Silver Predator Corp.	TSXV:SPD	US \$7	US \$3	US \$11	21	60	27	79	76%	-	-	-	-	-	-	21	60	27	79	76%	19%	US \$0.53	US \$0.40
Silver Range Resources Ltd.	TSXV:SNG	US \$7	US \$1	US \$5	40	28	151	103	27%	-	-	-	-	-	-	40	28	151	103	27%	96%	US \$0.13	US \$0.04
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$3	US \$23	39	31	169	131	23%	-	-	-	-	-	-	39	31	169	131	23%	64%	US \$0.57	US \$0.13
Group Average - Total					# Companies: 21					US \$3.64					US \$1.15						US \$0.57		

Equivalency assumptions (US\$/03-24-16): \$1,329/oz Au, \$20.10/oz Ag, \$1,089/oz Pt, \$648/oz Pd, \$2.22/lb Cu, \$1.00/lb Zn, \$0.85/lb Pb, \$4.64/lb Ni, \$6.65/lb Mo, \$11.68/lb Co, \$6,800/t Sb, \$26.05/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.34/t 62% Fe

Source: SNL Financial retrieved on July 15, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 58	US\$ 45.1	US\$ 0.0	US\$ 13	Cu / Co	52%	-	3,662	-	\$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.11	143.0	US\$ 12	US\$ 1.7	US\$ 0.0	US\$ 10	Cu / Au	90%	-	2,026	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.22	221.0	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 37	Au / Zn	19%	-	1,587	-	\$0.023
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.30	22.0	US\$ 5	US\$ 0.1	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.14	151.7	US\$ 16	US\$ (2.0)	US\$ 0.0	US\$ 18	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.58	75.0	US\$ 34	US\$ 2.0	US\$ 0.0	US\$ 32	Cu / Au	59%	-	1,165	-	\$0.027
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.14	427.8	US\$ 46	US\$ 1.3	US\$ 0.0	US\$ 45	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.13	345.9	US\$ 35	US\$ (8.9)	US\$ 0.5	US\$ 44	Cu / Au	84%	195	965	\$0.226	\$0.046
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.78	88.4	US\$ 122	US\$ 16.0	US\$ 0.0	US\$ 106	Au / Cu	41%	12,504	22,559	\$0.008	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	96.7	US\$ 16	US\$ 0.5	US\$ 0.0	US\$ 16	Cu / Zn	46%	-	1,756	-	\$0.009
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 11	US\$ (8.9)	US\$ 0.0	US\$ 20	Cu / Ag	96%	871	6,019	\$0.022	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	147.0	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 8	Cu / -	100%	-	410	-	\$0.019
Kiska Metals Corporation	TSXV:KSK	C\$ 0.10	116.3	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Au / Cu	38%	-	2,048	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	218.1	US\$ 30	US\$ (0.7)	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.61	88.2	US\$ 42	US\$ (135.2)	US\$ 0.0	US\$ 177	Cu / Au	91%	5,791	7,917	\$0.031	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	205.1	US\$ 166	US\$ 6.1	US\$ 0.0	US\$ 160	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.65	264.6	US\$ 133	US\$ 0.2	US\$ 0.0	US\$ 133	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	105.1	US\$ 9	US\$ (0.2)	US\$ 0.0	US\$ 9	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:NCQ	C\$ 0.78	105.0	US\$ 63	US\$ 13.3	US\$ 0.0	US\$ 50	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	221.4	US\$ 29	US\$ (1.2)	US\$ 0.0	US\$ 30	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.01	277.7	US\$ 217	US\$ (88.9)	US\$ 0.0	US\$ 306	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.0	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ (0.3)	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.31	56.4	US\$ 57	US\$ 2.0	US\$ 0.0	US\$ 55	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.10	54.6	US\$ 4	US\$ (0.0)	US\$ 0.0	US\$ 4	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 59	US\$ 1.2	US\$ 0.0	US\$ 58	Cu / Au	58%	2,131	3,263	\$0.027	\$0.018
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	222.5	US\$ 21	US\$ 3.5	US\$ 0.0	US\$ 17	Cu / Co	86%	-	1,538	-	\$0.011
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.28	94.3	US\$ 93	US\$ 7.0	US\$ 0.0	US\$ 86	Cu / Au	45%	10,033	22,599	\$0.009	\$0.004
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.044	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.54	93.3	US\$ 111	US\$ 2.4	US\$ 0.0	US\$ 109	Ni / Co	99%	2,169	3,616	\$0.050	\$0.030
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 2.5	US\$ 0.0	US\$ 13	Ni / Cu	86%	85	146	\$0.150	\$0.087
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.10	118.4	US\$ 9	US\$ 0.1	US\$ 5.1	US\$ 14	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ (0.9)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.247	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	281.7	US\$ 72	US\$ (11.2)	US\$ 18.8	US\$ 102	Ni / Cu	78%	498	851	\$0.204	\$0.120
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.18	183.5	US\$ 25	US\$ (0.2)	US\$ 0.0	US\$ 25	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.06	814.7	US\$ 36	US\$ (0.7)	US\$ 29.5	US\$ 67	Ni / Au	98%	171	1,284	\$0.389	\$0.052
Royal Nickel Corporation								Restricted					
Sama Resources Inc.	TSXV:SME	C\$ 0.10	111.0	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.044
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	40.0	US\$ 6	US\$ 0.1	US\$ 1.2	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSX:TLO	C\$ 0.11	129.6	US\$ 11	US\$ 0.8	US\$ 12.8	US\$ 23	Ni / Fe	56%	-	125	-	\$0.181
Group Average - Total												\$0.408	\$0.050

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.27	152.4	US\$ 32	US\$ 5.4	US\$ 0.0	US\$ 26	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.40	258.8	US\$ 79	US\$ 1.4	US\$ 0.0	US\$ 78	Zn / Pb	40%	2,525	10,077	\$0.031	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.05	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	96.7	US\$ 16	US\$ 0.5	US\$ 0.0	US\$ 16	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.16	72.2	US\$ 9	US\$ 0.6	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	118.1	US\$ 16	US\$ (1.4)	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	77.2	US\$ 8	US\$ 0.7	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.24	55.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.031	\$0.004

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

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

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



Precious Metals Sensitivity

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Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	NAVPS	Gold	\$16.20	\$11.00	\$11.70	\$13.70	\$15.00	\$16.20	\$16.75	\$17.20	\$17.75	\$18.20
Asanko Gold Inc.	\$6.50	NAVPS	Gold	\$5.75	\$1.30	\$2.83	\$4.32	\$5.04	\$5.75	\$6.46	\$7.16	\$8.58	\$9.99
B2Gold Corp.	\$4.50	NAVPS	Gold	\$2.32	\$0.37	\$1.00	\$1.68	\$2.00	\$2.32	\$2.65	\$2.97	\$3.62	\$4.27
Barrick Gold Corporation	\$37.50	NAVPS	Gold	\$24.90	\$1.40	\$11.25	\$18.85	\$22.00	\$24.90	\$27.45	\$29.80	\$33.90	\$37.35
Detour Gold Corporation	\$49.00	NAVPS	Gold	\$31.59	\$11.29	\$19.14	\$25.14	\$28.84	\$31.59	\$34.19	\$36.49	\$40.89	\$44.94
Eldorado Gold Corporation	\$9.25	NAVPS	Gold	\$10.30	\$6.70	\$8.30	\$9.40	\$9.85	\$10.30	\$10.75	\$11.00	\$11.60	\$12.20
Endeavour Mining Corporation	\$33.00	NAVPS	Gold	\$26.71	\$6.74	\$13.52	\$20.30	\$23.79	\$26.71	\$30.13	\$33.57	\$40.18	\$47.02
Klondex Mines Ltd.	\$5.50	NAVPS	Gold	\$3.14	\$0.90	\$1.69	\$2.43	\$2.79	\$3.14	\$3.48	\$3.82	\$4.49	\$5.17
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$1.64	\$0.94	\$1.18	\$1.41	\$1.52	\$1.64	\$1.76	\$1.89	\$2.13	\$2.38
OceanaGold Corporation	\$6.50	NAVPS	Gold	\$2.17	\$0.58	\$1.13	\$1.64	\$1.91	\$2.17	\$2.43	\$2.69	\$3.21	\$3.73
Osisko Gold Royalties Ltd.	\$20.25	NAVPS	Gold	-	-	-	-	-	-	-	-	-	\$0.00
Richmont Mines Inc.	\$20.00	NAVPS	Gold	\$8.68	\$3.43	\$5.28	\$6.91	\$7.84	\$8.68	\$9.53	\$10.37	\$12.06	\$13.75
SEMAFO Inc.	\$8.25	NAVPS	Gold	\$7.62	\$5.79	\$6.55	\$7.09	\$7.47	\$7.62	\$7.75	\$7.93	\$8.23	\$8.55
Tahoe Resources Inc.	\$25.00	NAVPS	Gold	\$11.73	\$8.39	\$9.51	\$10.62	\$11.18	\$11.73	\$12.28	\$12.83	\$13.93	\$15.04
DEVELOPERS / EXPLORERS													
Atlantic Gold Corp.	\$1.25	NAVPS	Gold	\$1.24	\$1.00	\$1.08	\$1.16	\$1.20	\$1.24	\$1.28	\$1.32	\$1.40	\$1.47
NewCastle Gold Ltd.	\$1.20	NAVPS	Gold	\$26.71	\$6.74	\$13.52	\$20.30	\$23.79	\$26.71	\$30.13	\$33.57	\$40.18	\$47.02
Integra Gold Corp.	\$0.90	NAVPS	Gold	\$0.80	\$0.25	\$0.37	\$0.49	\$0.55	\$0.80	\$0.67	\$0.73	\$0.85	\$0.97
Lundin Gold Inc.	\$8.75	NAVPS	Gold	\$6.38	\$1.53	\$3.22	\$4.82	\$5.58	\$6.38	\$7.14	\$7.89	\$9.41	\$10.95
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.89	\$0.90	\$1.22	\$1.58	\$1.74	\$1.89	\$2.04	\$2.19	\$2.48	\$2.82
Osisko Mining Inc.	\$4.00	NAVPS	Gold	\$18.07	\$15.36	\$16.30	\$17.25	\$17.72	\$18.19	\$18.67	\$19.14	\$20.08	\$21.03
Orezone Gold Corporation	-	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$1.20	NAVPS	Gold	\$1.17	\$0.26	\$0.61	\$0.90	\$1.03	\$1.17	\$1.30	\$1.44	\$1.70	\$1.96
Roxgold Inc.	\$2.15	NAVPS	Gold	\$2.13	\$1.15	\$1.49	\$1.80	\$1.96	\$2.13	\$2.30	\$2.47	\$2.80	\$3.13
RTG Mining Inc.	\$1.05	NAVPS	Gold	\$1.18	\$0.40	\$0.66	\$0.92	\$1.05	\$1.18	\$1.31	\$1.43	\$1.69	\$1.94
Sabina Gold & Silver Corp.	-	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.26	-	-	-	-	-	-	-	-	-

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2016 CFPS	Gold	\$0.65	\$0.25	\$0.35	\$0.50	\$0.60	\$0.65	\$0.75	\$0.80	\$0.95	\$1.05
B2Gold Corp.	\$4.50	2016 CFPS	Gold	\$0.27	\$0.15	\$0.19	\$0.23	\$0.25	\$0.27	\$0.29	\$0.31	\$0.35	\$0.38
Barrick Gold Corporation	\$37.50	2016 CFPS	Gold	\$2.05	\$0.65	\$1.10	\$1.60	\$1.85	\$2.05	\$2.30	\$2.55	\$3.05	\$3.50
Detour Gold Corporation	\$49.00	2016 CFPS	Gold	\$1.80	\$0.50	\$0.95	\$1.35	\$1.55	\$1.80	\$2.00	\$2.20	\$2.60	\$3.05
Eldorado Gold Corporation	\$9.25	2016 CFPS	Gold	\$0.32	\$0.02	\$0.12	\$0.22	\$0.27	\$0.32	\$0.37	\$0.42	\$0.51	\$0.60
Endeavour Mining Corporation	\$33.00	2016 CFPS	Gold	\$2.71	\$1.46	\$1.80	\$2.28	\$2.50	\$2.71	\$2.92	\$3.14	\$3.54	\$3.98
Klondex Mines Ltd.	\$5.50	2016 CFPS	Gold	\$0.31	\$0.13	\$0.19	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.43	\$0.49
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold	\$0.17	\$0.09	\$0.12	\$0.15	\$0.16	\$0.17	\$0.19	\$0.20	\$0.23	\$0.26
OceanaGold Corporation	\$6.50	2016 CFPS	Gold	\$0.45	\$0.28	\$0.34	\$0.39	\$0.42	\$0.45	\$0.48	\$0.51	\$0.56	\$0.61
Richmont Mines Inc.	\$20.00	2016 CFPS	Gold	\$1.30	\$0.37	\$0.68	\$0.99	\$1.14	\$1.30	\$1.45	\$1.61	\$1.91	\$2.22
SEMAFO Inc.	\$8.25	2016 CFPS	Gold	\$0.46	\$0.23	\$0.31	\$0.38	\$0.42	\$0.46	\$0.49	\$0.53	\$0.60	\$0.67
Tahoe Resources Inc.	\$25.00	2016 CFPS	Gold	\$1.14	\$0.86	\$0.96	\$1.05	\$1.10	\$1.14	\$1.19	\$1.23	\$1.32	\$1.41

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2017 CFPS	Gold	\$0.95	\$0.40	\$0.60	\$0.75	\$0.85	\$0.95	\$1.00	\$1.05	\$1.20	\$1.35
B2Gold Corp.	\$4.50	2017 CFPS	Gold	\$0.35	\$0.18	\$0.23	\$0.29	\$0.32	\$0.35	\$0.38	\$0.41	\$0.46	\$0.50
Barrick Gold Corporation	\$37.50	2017 CFPS	Gold	\$2.45	\$0.95	\$1.45	\$1.95	\$2.20	\$2.45	\$2.70	\$2.95	\$3.45	\$4.00
Detour Gold Corporation	\$49.00	2017 CFPS	Gold	\$2.40	\$0.95	\$1.40	\$1.90	\$2.15	\$2.40	\$2.65	\$2.90	\$3.40	\$3.90
Eldorado Gold Corporation	\$9.25	2017 CFPS	Gold	\$0.25	\$0.05	\$0.10	\$0.15	\$0.20	\$0.25	\$0.25	\$0.30	\$0.35	\$0.40
Endeavour Mining Corporation	\$33.00	2017 CFPS	Gold	\$3.23	\$1.26	\$1.88	\$2.55	\$2.88	\$3.23	\$3.57	\$3.92	\$4.54	\$5.22
Klondex Mines Ltd.	\$5.50	2017 CFPS	Gold	(\$0.06)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Mandalay Resources Corp.	\$1.50	2017 CFPS	Gold	\$0.29	\$0.18	\$0.22	\$0.26	\$0.27	\$0.29	\$0.31	\$0.32	\$0.36	\$0.39
OceanaGold Corporation	\$6.50	2017 CFPS	Gold	\$0.78	\$0.40	\$0.53	\$0.66	\$0.72	\$0.78	\$0.84	\$0.89	\$1.01	\$1.12
Richmont Mines Inc.	\$20.00	2017 CFPS	Gold	\$2.10	\$0.95	\$1.31	\$1.67	\$1.95	\$2.10	\$2.26	\$2.41	\$2.72	\$3.03
SEMAFO Inc.	\$8.25	2017 CFPS	Gold	\$0.51	\$0.26	\$0.35	\$0.43	\$0.47	\$0.51	\$0.55	\$0.60	\$0.68	\$0.76
Tahoe Resources Inc.	\$25.00	2017 CFPS	Gold	\$1.60	\$1.21	\$1.35	\$1.47	\$1.54	\$1.60	\$1.66	\$1.73	\$1.85	\$1.98

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



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$0.57	(\$1.92)	(\$1.22)	(\$0.35)	\$0.09	\$0.57	\$1.09	\$1.65	\$2.92	\$4.37
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.65	(\$3.04)	(\$1.21)	\$0.74	\$1.68	\$2.65	\$3.63	\$4.66	\$6.85	\$9.23
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.85	(\$3.16)	\$0.42	\$4.23	\$6.19	\$8.25	\$10.44	\$12.76	\$17.77	\$23.26
Lundin Mining Corporation	\$5.50	NAVPS	Copper	\$4.80	(\$0.56)	\$1.33	\$3.17	\$4.01	\$4.80	\$5.58	\$6.34	\$7.88	\$9.40
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.00	\$4.61	\$5.17	\$5.62	\$5.81	\$6.00	\$6.18	\$6.37	\$6.73	\$7.10
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.95	(\$1.74)	(\$0.88)	\$0.10	\$0.54	\$0.95	\$1.35	\$1.77	\$2.69	\$3.68
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.26	(\$0.10)	\$0.03	\$0.15	\$0.20	\$0.25	\$0.30	\$0.35	\$0.45	\$0.55
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.05	\$0.12	\$0.19	\$0.22	\$0.25	\$0.27	\$0.30	\$0.35	\$0.40
NovaCopper Inc.	\$1.00	NAVPS	Copper	\$0.95	\$0.12	\$0.48	\$0.73	\$0.84	\$0.95	\$1.06	\$1.17	\$1.38	\$1.59
(Invalid Identifier)	\$9.50	NAVPS	Copper	\$11.26	\$6.78	\$8.28	\$9.77	\$10.51	\$11.26	\$12.00	\$12.74	\$14.23	\$15.71
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.63	(\$0.59)	(\$0.12)	\$0.29	\$0.47	\$0.63	\$0.78	\$0.93	\$1.24	\$1.54

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.14)	(\$0.00)	\$0.13	\$0.19	\$0.25	\$0.32	\$0.38	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.48)	(\$0.23)	(\$0.01)	\$0.09	\$0.18	\$0.25	\$0.32	\$0.44	\$0.55
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.13	\$0.59	\$0.99	\$1.15	\$1.30	\$1.45	\$1.60	\$1.89	\$2.16
Lundin Mining Corporation	\$5.50	2016 CFPS	Copper	\$0.59	\$0.14	\$0.29	\$0.45	\$0.52	\$0.59	\$0.64	\$0.69	\$0.80	\$0.90
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.17	\$0.07	\$0.11	\$0.14	\$0.16	\$0.17	\$0.19	\$0.21	\$0.24	\$0.27
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.08	(\$0.08)	(\$0.02)	\$0.03	\$0.05	\$0.08	\$0.10	\$0.12	\$0.15	\$0.18

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.16)	(\$0.04)	\$0.08	\$0.14	\$0.20	\$0.25	\$0.31	\$0.43	\$0.55
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.54)	(\$0.25)	(\$0.00)	\$0.12	\$0.23	\$0.30	\$0.38	\$0.51	\$0.65
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.23)	\$0.45	\$0.97	\$1.19	\$1.40	\$1.59	\$1.77	\$2.11	\$2.49
Lundin Mining Corporation	\$5.50	2017 CFPS	Copper	\$0.66	(\$0.02)	\$0.21	\$0.44	\$0.55	\$0.66	\$0.75	\$0.83	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.08	(\$0.09)	(\$0.03)	\$0.04	\$0.06	\$0.08	\$0.10	\$0.12	\$0.16	\$0.20
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.12)	(\$0.02)	\$0.07	\$0.11	\$0.15	\$0.17	\$0.19	\$0.25	\$0.28

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

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$4.10	NAVPS	Diamonds	\$2.69	\$2.42	\$2.51	\$2.60	\$2.65	\$2.69	\$2.74	\$2.79	\$2.88	\$2.97

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

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



Uranium Sensitivity

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

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

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



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



	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			
	TSX:U	Uranium Participation Corporation	X							
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Overall Risk Rating

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

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

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

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

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.

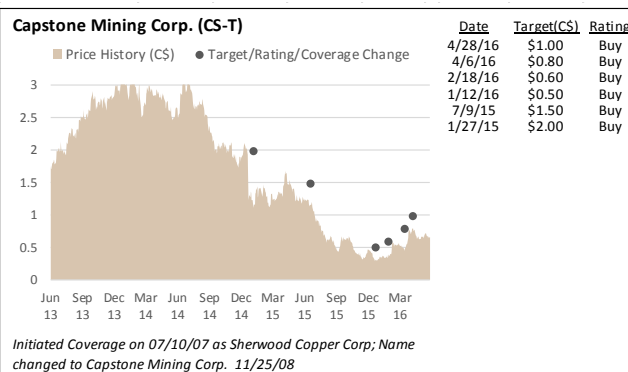
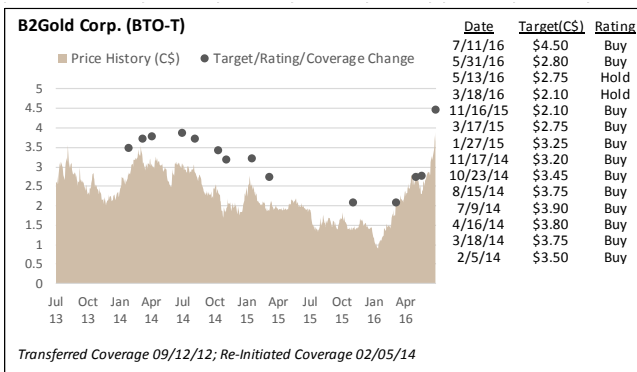
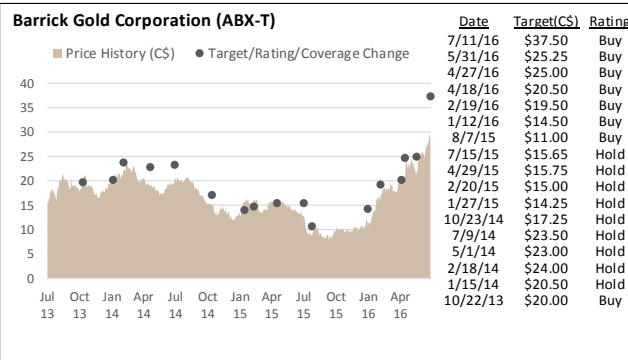
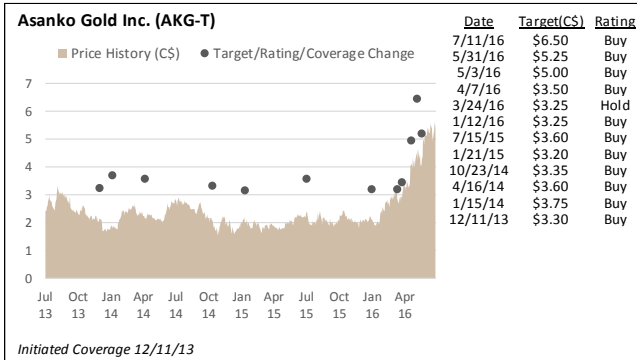
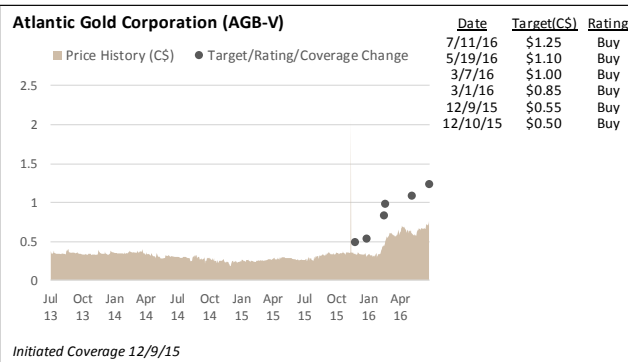
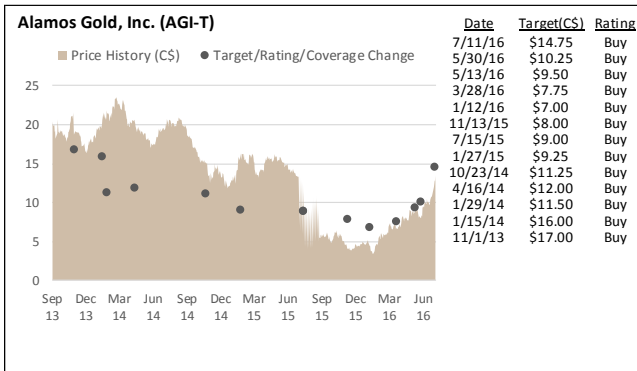
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, 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 July 15, 2016)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	71.4%	70	84.0%
Hold	6.1%	6	8.0%
Sell	1.0%	1	4.0%
Tender	2.0%	2	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	17.3%	17	0.0%

Price Chart, Rating and Target Price History (as of July 15, 2016)



**Copper Mountain Mining Corporation (CUM-T)**

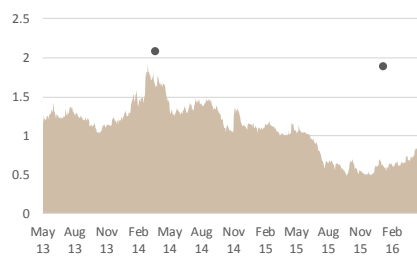
This Company is currently Restricted

Date	Target(C\$)	Rating
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Denison Mines Corp. (DML-T)

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

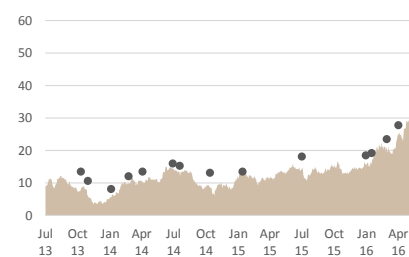


Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

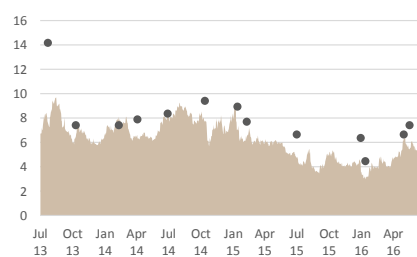
Date	Target(C\$)	Rating
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7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14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

**Eldorado Gold Corporation (ELD-T)**

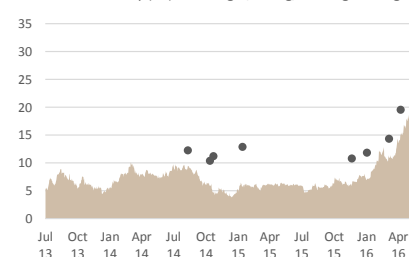
Date	Target(C\$)	Rating
------	-------------	--------

7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy

**Endeavour Mining Corporation (EDV-T)**

Date	Target(C\$)	Rating
------	-------------	--------

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

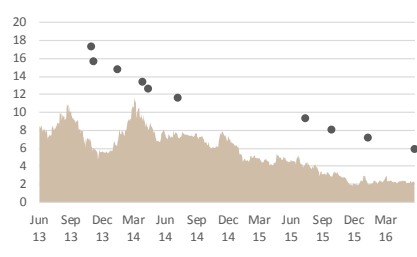


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (UUUU-V)

Date	Target(US\$)	Rating
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5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	UR	Buy
11/1/13	\$17.46	UR(Buy)

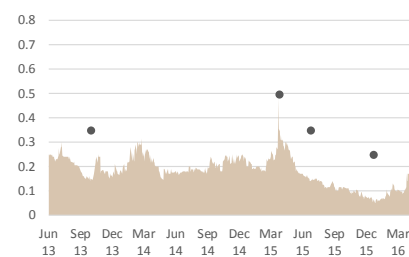


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

Foran Mining Corp. (FOM-V)

Date	Target(C\$)	Rating
------	-------------	--------

1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy

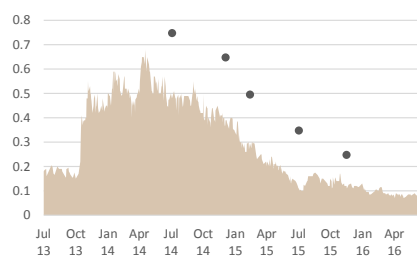


Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

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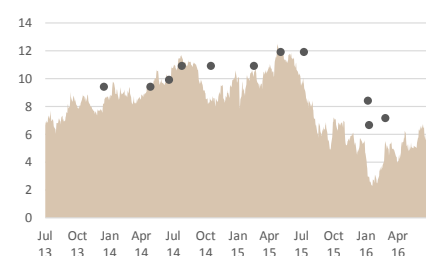
7/11/16	\$0.15	Hold
12/1/15	\$0.25	Buy
7/16/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy



Initiated Coverage: 07/18/14

**HudBay Minerals, Inc. (HBM-T)**

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

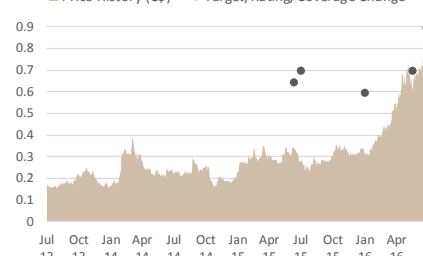


Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

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

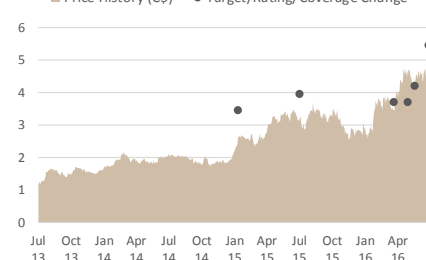


Date	Target(C\$)	Rating
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 6/23/16

Klondex Mines Ltd. (KDX-T)

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

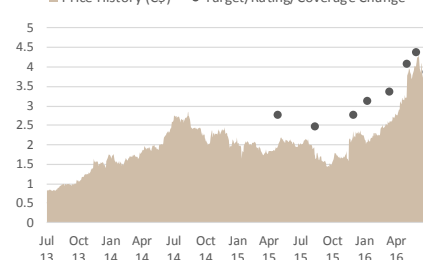


Date	Target(C\$)	Rating
7/11/16	\$5.50	Sell
5/31/16	\$4.25	Sell
5/11/16	\$3.75	Sell
4/4/16	\$3.75	Hold
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

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

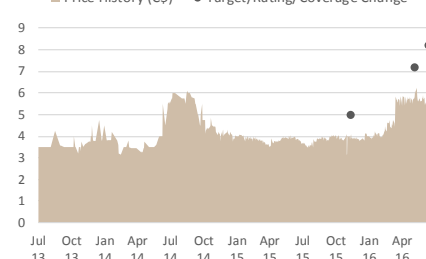


Date	Target(C\$)	Rating
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

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

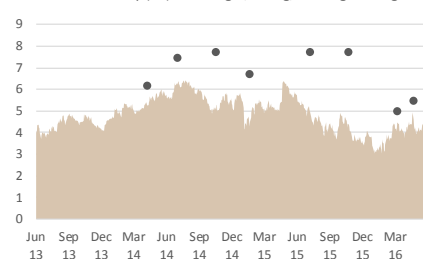


Date	Target(C\$)	Rating
7/11/16	\$8.25	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

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

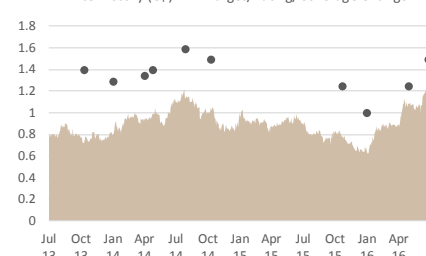


Date	Target(C\$)	Rating
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	UR	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy

Transferred Coverage: 11/02/15

Mandalay Resources Corp. (MND-T)

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

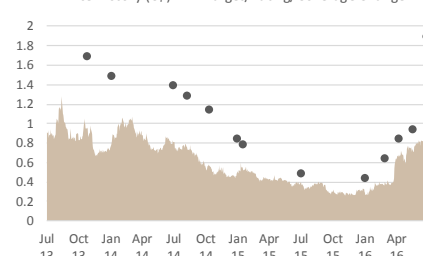


Date	Target(C\$)	Rating
7/11/16	\$1.50	Buy
5/12/16	\$1.25	Buy
1/12/16	\$1.00	Buy
11/6/15	\$1.25	Buy
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy

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

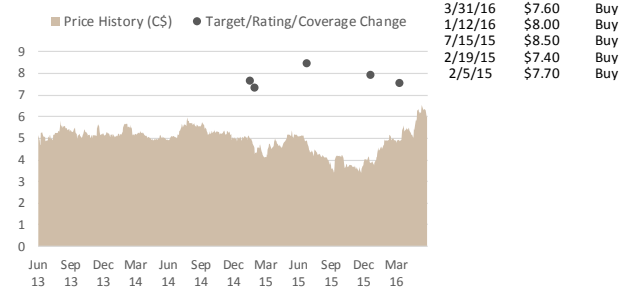
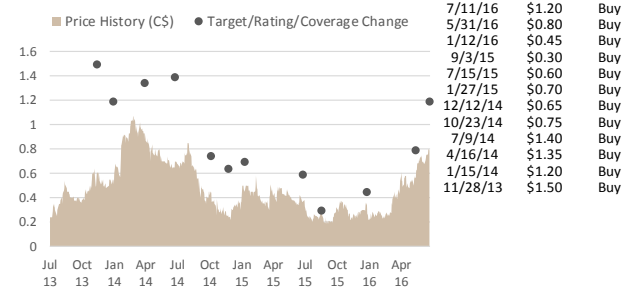
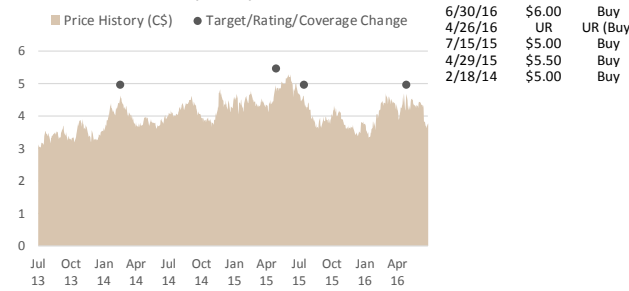
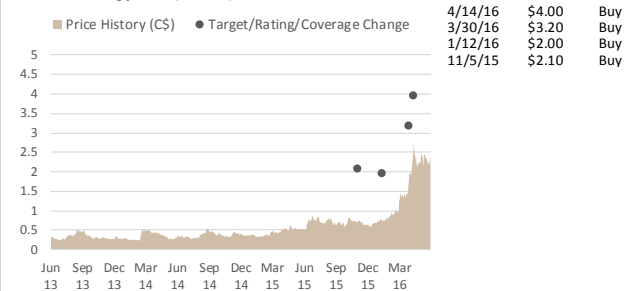
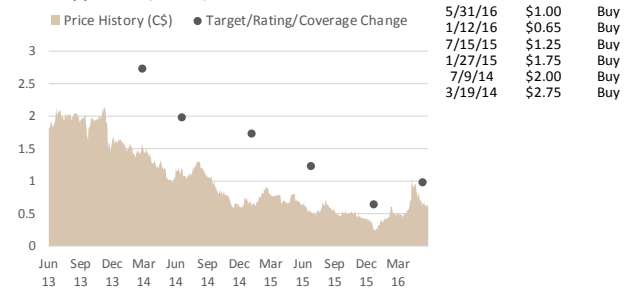
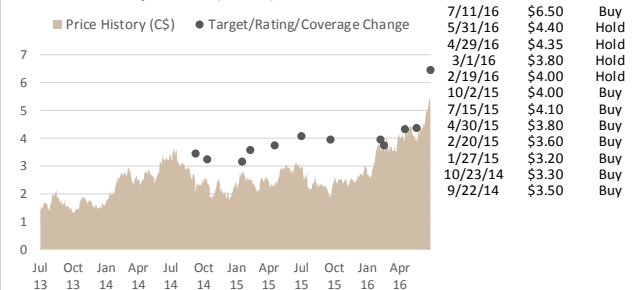
Midas Gold Corp. (MAX-T)

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

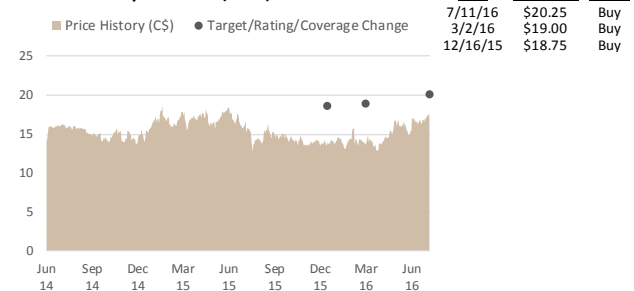


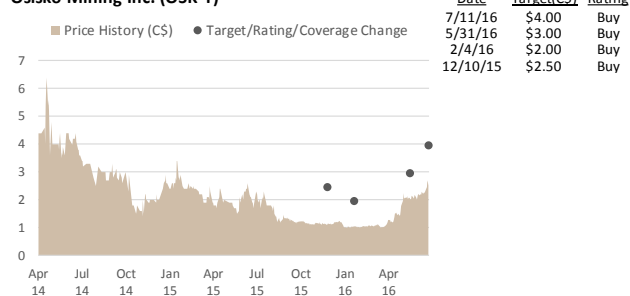
Date	Target(C\$)	Rating
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

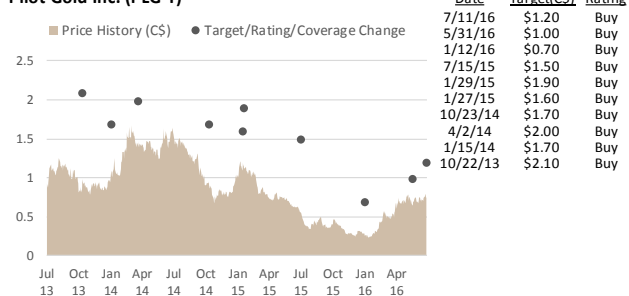
**Mountain Province Diamonds Inc. (MPV-T)****NewCastle Gold Ltd. (NCA-V)****Nevsun Resources Ltd. (NSU-T)****NexGen Energy Ltd. (NXE-V)****NovaCopper Inc. (NCQ-T)****OceanaGold Corporation (OGC-T)****Orezone Gold Corporation (ORE-V)**

This Company is currently Restricted

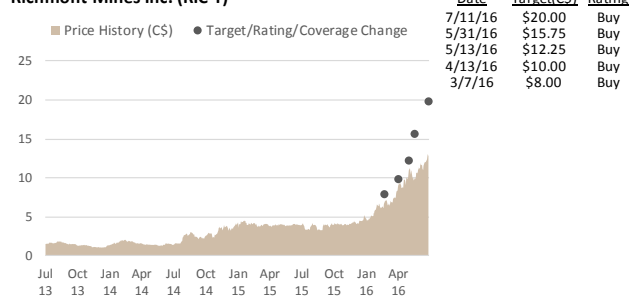
Osisko Gold Royalties Ltd. (OR-T)

**Osisko Mining Inc. (OSK-T)**

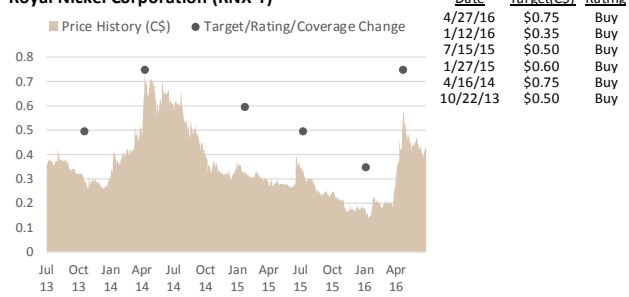
Initiated Coverage 12-10-15

Pilot Gold Inc. (PLG-T)

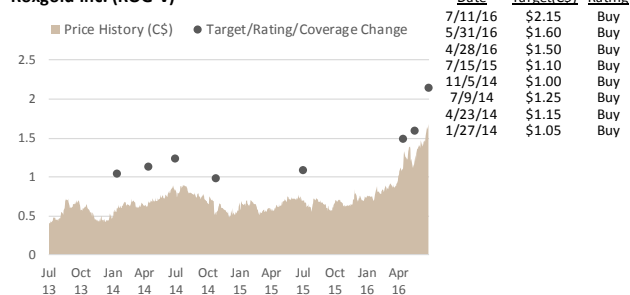
Initiated Coverage 10/09/12

Richmont Mines Inc. (RIC-T)

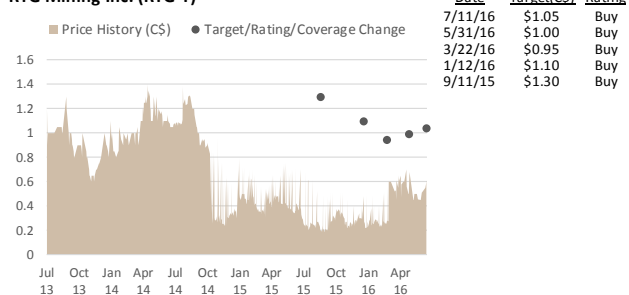
Initiated Coverage: 3/7/16

Royal Nickel Corporation (RXN-T)

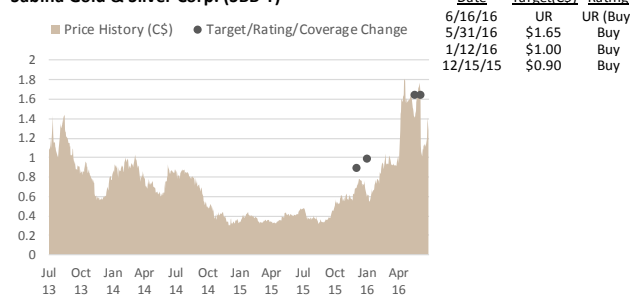
Initiated Coverage: 07/05/11

Roxgold Inc. (ROG-V)

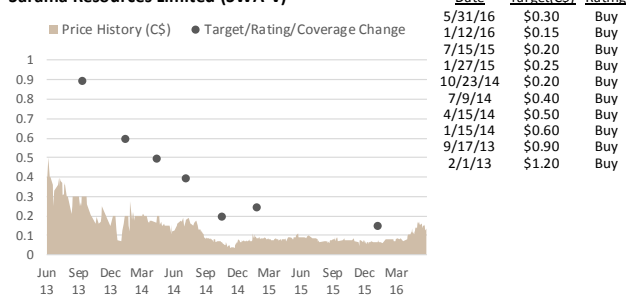
Initiated Coverage 01/27/14

RTG Mining Inc. (RTG-T)

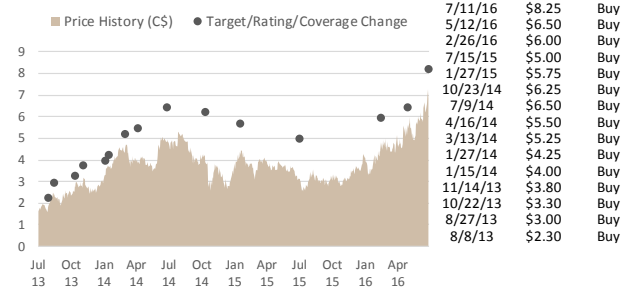
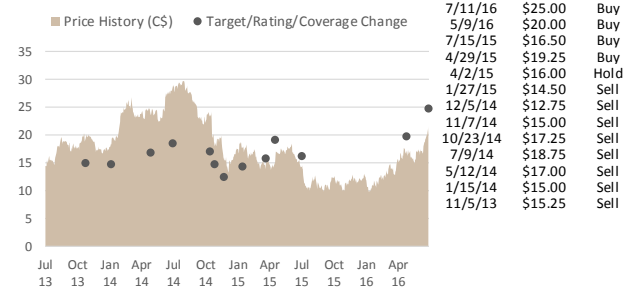
Initiated Coverage 09/11/15

Sabina Gold & Silver Corp. (SBB-T)

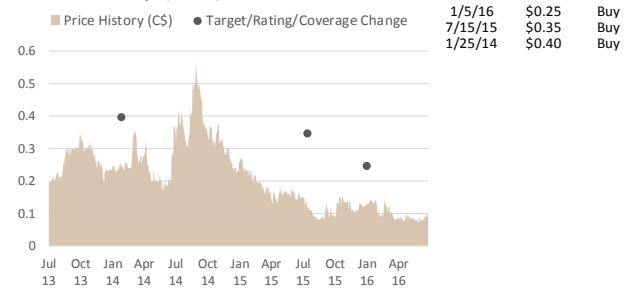
Initiated Coverage 12-15-15

Sarama Resources Limited (SWA-V)

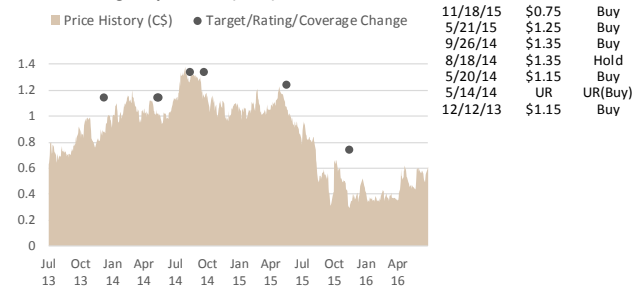
Initiated Coverage 02/01/13

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

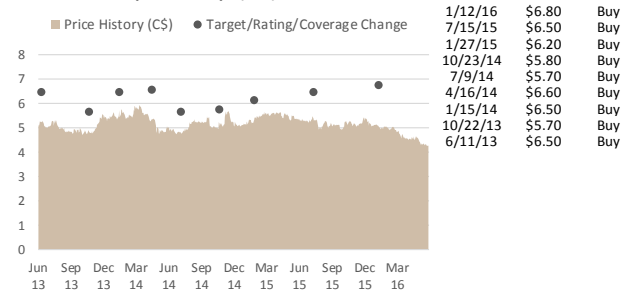
Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

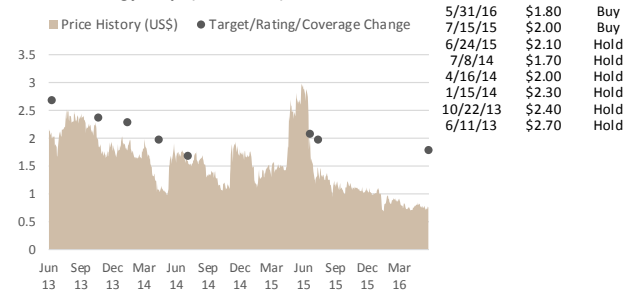
Initiated Coverage: 11/25/14

Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities