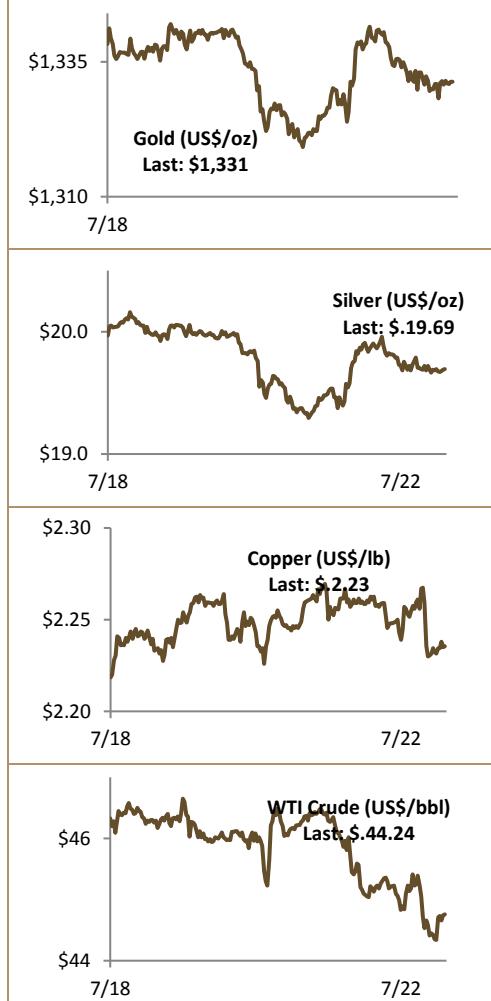


Metal Prices Volatile Amid Trump Nomination & Turkish Coup/German Shooting

Commodity prices, and equity markets in general, fluctuated during the week as several events in the U.S. and Europe unfolded. In the U.S., strong macroeconomic data coincided with Donald Trump's acceptance of the Republican Presidential nomination. With Trump's campaign providing constant controversy over the past year, the republican convention saw Trump accept the GOP's presidential candidate nomination amid a torrent of provocative commentary, speech writer blunders and counterparty protestations culminating in a blanket of media coverage. Alongside the controversial nominee's acceptance speech was more positive macroeconomic data including robust jobs figures and housing data. In Europe, the aftermath of the Turkish coup played out with many country leaders raising concerns after the government imposed a state of emergency. Meanwhile, in Germany, a shooting spree in a Munich shopping mall follows the terrorist attack in France last week.. As these events transpired, precious metal prices fluctuated, with gold plunging as low as \$1,312 per ounce during intraday trading on Wednesday before recovering to finish at \$1,331 per ounce on Friday. Silver ($\downarrow 3\%$) and platinum ($\downarrow 1\%$) were also down this week, finishing at \$19.69 and \$1,083 per ounce, while palladium gained 5% to finish at \$685 per ounce. Base metals were mixed; copper ($\uparrow 0.2\%$), nickel ($\uparrow 1.3\%$) and zinc ($\uparrow 1.7\%$) were all up, while lead fell 2.1% to finish at \$0.83 per pound. Both the S&P/TSX Composite and Venture Indices were up, finishing 0.8% and 0.3% higher for the week. WTI prices were down 5.5% for the week, while the UxC Weekly Spot Price of uranium was up slightly ($\uparrow 1.5\%$) closing at \$25.50 per pound on Friday.

DIGGING IN...

Metals Sector Macro: U.S./European events see markets/gold price fluctuate.....	2
Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included a report on a site visit to Auryn Resources (AUG-V) Committee Bay Gold Project in Nunavut	3
Haywood Research – The Week in Review: Publications from the Haywood Research team this week included Q2/16 production results from AKG-T and TV-T, and a dividend announcement from LUC-T.....	5
Market Essentials: Ratings downgraded Samarco Mineração SA, owned by BHP Billiton (BHP-ASX) and VALE (VALE-NYSE).....	7
Equity Financings: This Week: 27 equity raises for C\$100 million.....	8
Weekly Commodities / Indices / Exchange Rates: Both the S&P/TSX Comp and S&P/TSX Venture Comp were up this week, finishing at 14,601 and 770 respectively.....	9
Commodities and ETFs: A Week in Action: Silver down 3% this week.....	10
Equities: Weekly Performances: Lucara Diamond Corp. (LUC-T) up 8% for the week.....	12
Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....	15





Metals Sector Macro

Macroeconomic News

United States: It was a quieter week on the macroeconomic front this week, U.S. housing starts rose more than expected in June as construction activity increased broadly, but downward revisions to the prior months' data pointed to a sector treading water in the second quarter. Ground-breaking surged 4.8% to a seasonally adjusted annual pace of 1.19 million units, the Commerce Department said on Tuesday. Starts for April and May were revised lower, taking some shine off the report. Building permits increased 1.5 % to a 1.15 million-unit rate last month. Meanwhile, MBA mortgage applications fell 1.3%\$ on a seasonally adjusted basis for the week. The Mortgage Bankers Association survey included an adjustment the previous week for the July Fourth holiday. Volume was up nearly 61% from the same week one year ago, thanks, in large, part to more refinances. On the jobs front, initial jobless claims dropped by 1,000 to 253,000 in the week ended July 16, from an unrevised 254,000 in the prior period, a report from the Labor Department showed Thursday in Washington. The median forecast of 44 economists surveyed by Bloomberg called for 265,000. Continuing claims also decreased. Housing data released on Thursday indicated the housing market is hot, with the pace of existing home sales increasing 1.1% last month from May to a seasonally adjusted rate of 5.57 million, the National Association of Realtors said Thursday. That puts them at their highest level since February 2007. On a positive note for the general U.S. economy, the Leading index rose 0.3% in June to a level of 123.7 after falling 0.2% in May, suggesting the U.S. economy will continue to improve. Finally, Markit's PMI index for the U.S. rose to 52.9 from 51.3 in June. This reading was much better than the analyst consensus estimate of 51.6. According to the preliminary data, US manufacturing production experienced its steepest rise since November 2015.

Canada: Inflation in the Canadian economy rose 1.5% year-over-year in June, equal to the increase in May. Excluding gasoline, the CPI was up 1.9%.

Europe: President Recep Tayyip Erdogan declared a state of emergency in Turkey following an attempted coup last Friday; the state of emergency gives President Erdogan radically enhanced powers for three months. He and the cabinet will be able to enact laws bypassing parliament; the constitutional court will be unable to challenge them; there could be restrictions on publications and freedom of assembly; and broader powers of arrest. The EU has responded with concern over the measures.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included a report on a site visit to Auryn Resources (AUG-V) Committee Bay Gold Project in Nunavut

Mining Flashes

- [Auryn Resources Inc. \(AUG-V\)](#)

Other News

- [No other news this week](#)

Mining Flashes

[Auryn Resources Inc. \(AUG-V, \\$3.75\) – Site Visit: Three Buffs and Beyond – Auryn Set to Unlock District-Scale Potential at Committee Bay](#)

Mick Carew, PhD | mcarew@haywood.com

Ticking all the right boxes - Last week, we visited Auryn Resources' 100% owned Committee Bay gold project (CBGB) in Nunavut, Canada. The CBGB was obtained through the acquisition of North Country Gold last year for \$18 million in an all-share deal. The project is located approximately 180 kilometres northeast of Agnico Eagle Mines' (AEM-T, Not Rated) Meadowbank mine and Amaruq deposit, and ~650 kilometres east of Sabina Gold and Silver's (SBB-T, Under Review) Back River gold project. The CBGB comprises 300 kilometres of greenstone belt over 382,000 hectares, and is highlighted by the Three Bluffs deposit, which contains a National Instrument 43-101 compliant resource estimate (at a 3.5 g/t gold cut-off) as follows:

- O Indicated: 1.85 million tonnes grading 8.42 g/t gold (501,000 ounces),
- O Inferred: 3.35 million tonnes grading 7.16 g/t gold (772,000 ounces).

[Click here for the full report – July 20, 2016](#)



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							
Auryn Resources Inc.	TSXV:AUG	3.99	233.49	1.78	9.9%	152.5%	120.9%

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 Asanko Gold Inc. (AKG-T)
- Q2/16 Production results from Trevali Mining Corp. (TV-T)
- Dividend announcement from Lucara Diamonds Corp. (LUC-T)

Radar Reports and Flashes

[Asanko Gold Inc. \(AKG-T, \\$5.01\) – AKG Q2/16 Production In-Line as Grade, Throughput and Recovery Ramp Up](#)

Geordie Mark, PhD | gmark@haywood.com, Geordie Mark, PhD | gmark@haywood.com

Q2/16 Production & Sales - For the quarter, Asanko produced 36,377 oz of gold which was marginally higher than our expectations of 35,494 oz. Reported revenues came in at US\$43.2 million from the sales of 35,074 ounces at an average price of US\$1,231 per ounce, and was broadly in line with our revenue expectation of US\$43.8 million for the quarter.

Operations: Mining - Total ore material mined for the quarter was 1.24 Mt grading 1.48 g/t gold, which was appreciably more than our expectations of 746 kt grading 1.63 g/t gold, albeit at an average lower grade. Total material movement came in at 7.06 Mt for an average strip ratio of 4.7:1. Processing - Total mill throughput for the quarter was 702 kt, which was lower than our estimate of 746 kt. Gold recoveries averaged 92% for the quarter, which was marginally higher than our estimate of 91%. We note that mill throughput rates increased progressively throughput Q2/16 from 6.89 ktpd in April to 7.44 ktpd in May, and 8.84 ktpd in June; and that given modifications achieved in Q2/16 throughput could climb to ~9.17 ktpd. Coincident with the increasing throughput rates, gold recoveries showed improvement where in April, May and June averaged 90%, 92% and 94% respectively. Management guided that plant utilization rates were now around design of ~92% with gold recoveries settling around 94% on effective oxygen plant integration.

[Click here for the full report – July 20, 2016](#)

[Lucara Diamond Corp. \(LUC-T, \\$3.73\) – Lucara Announces Bonanza Dividend of C\\$172M / C\\$0.45/sh](#)

Geordie Mark, PhD | gmark@haywood.com, Geordie Mark, PhD | gmark@haywood.com

Special Dividend - Lucara announced a special dividend of C\$172 million or C\$0.45 per share payable on September 15th with a record date of September 2nd. The special dividend will be paid in addition to the regular quarterly of C\$0.015 per share.

Q2/16 Financials - Lucara is slated to table Q2/16 financials after-market on August 4th with a conference call to follow on August 5th at 6am Pacific (9am Eastern) accessible via 1-866-393-4306. For the quarter, we estimate revenues of US\$169 million, EBITDA of US\$131 million and operating cash flow of US\$63 million or US\$0.17 per share. Our financial forecasts are based on sales of 93,000 carats at an average realized price of US\$1,825 per carat and cash cost of US\$384 per carat.

Forecasts - For 2016, we forecast the sales of 386 kct at a price of US\$1,064 per carat with costs of US\$293 per carat. Our estimates assume the sale of the Lesedi La Rona stone for US\$61 million in Q4/16. We estimate revenues of US\$411 million driving EBITDA of US\$285 million and operating cash flow of US\$161 million or US\$0.42 per share. We forecast aggregate dividends of C\$0.516 per share



(aggregate of US\$149 million or US\$0.39), which includes the special dividend announced on July 19th, 2016.

[Click here for the full report – July 20, 2016](#)

Trevali Mining Corporation (TV-T, \$0.83) – Stars Aligning – Target Price Increased

Stefan Ioannou, PhD | sioannou@haywood.com

Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru. During Q2/16, the mine booked 15.2 Mlb of payable zinc production. The record figure has in part prompted Trevali to increase Santander's 2016E zinc production guidance to 57 to 60 Mlb of payable zinc (from 52 to 55 Mlb).

Exploration drilling at Santander continues to delineate/expand the new Oyon mantos zone in the hanging wall to the main Magistral North deposit. Average zinc, lead, and silver grades from a number of recent intercepts are higher than typical Santander mill-feed grades. The Oyon mantos is located in proximity to existing underground infrastructure and Trevali is now working to expedite mine access to this higher grade mineralization, which potentially stands to begin feeding the Santander mill by as early as late this year.

[Click here for the full report – July 20, 2016](#)



Market Essentials

Companies in the News

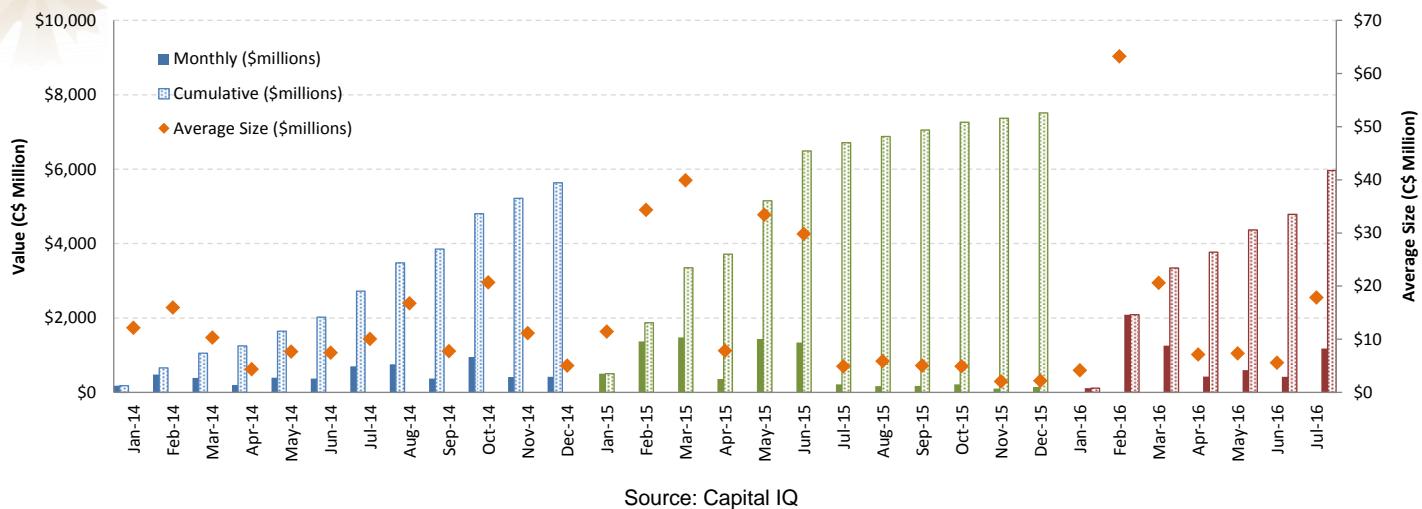
- Mick Davis' **X2 Resources Ltd.** is restructuring after two key investors pulled out of the US\$5.6 billion private equity fund, The Australian reported, citing "people familiar with the matter." The sources told the publication that commodities trading house Noble Group Ltd. has reneged on its US\$500 million commitment, and U.S. private equity firm TPG will not renew its US\$500 million commitment when it expires in the first quarter of 2017.
- Fitch Ratings downgraded Samarco Mineração SA's (owned by **BHP Billiton; BHP-ASX and VALE; VALE-NYSE**) long-term foreign- and local-currency issuer default ratings as well as its senior unsecured debt ratings to C from CCC, based on the assumption that it will not be able to restart operations by the second half of 2017. The rating agency believes that Samarco will be forced to request a standstill or restructure its debt within the next few months, as the company seeks to preserve cash for expenses related to obtaining operating permits.
- Meanwhile, **BHP Billiton (BHP-ASX)** hit a new record for the number of tonnes of iron ore produced in a year from its Pilbara mines in Western Australia, but it did not completely offset the impact of the suspension at the Samarco mine in Brazil (see above). Iron ore output from the Western Australian operations in fiscal 2016 climbed 2% to 257 million tonnes on a 100% basis compared to the prior fiscal year, but company-wide production slipped 2% to 227.0 million tonnes. The Company could also face up to A\$775 million in taxes and charges following an audit of the mining giant's Singapore marketing hub, according to reports in Australia. The looming payment appears to have increased from an earlier announced A\$522 million.
- BHP Billiton spin-off **South32 (S32-ASX)** reported its first full financial year of operational results, and reportedly may have met or beaten its guidance for the majority of the company's operations, but production was also down across most commodities. The most noticeable decline was in the production of manganese alloy, which fell by 46% to 224,000 tonnes for the 2016 financial year from 413,000 tonnes in the prior year.
- In Q2/16, **Anglo American Plc (AAL-LON)** booked lower diamond, Kumba iron ore, copper and export thermal coal production by 19%, 15%, 8% and 6%, respectively, but reported 91%, 76%, 4% and 1% increases in the production of Minas Rio iron ore, nickel, export metallurgical coal and platinum.
- Uranium miner **Paladin Energy Ltd. (PDN-ASX)** signed terms sheets for a proposed sale to a nuclear power participant of a 24% stake in the Langer Heinrich mine in Namibia and the sale to MGT Resources Ltd. of up to a 75% interest in Manyinge in Western Australia. The stake sales could raise over US\$200 million.
- **Newmont Mining Corp.'s (NEM-NYSE)** net income attributable to shareholders in Q2/16 slumped to US\$23 million from the US\$72 million booked in the year-ago quarter. Attributable gold output rose 7% to about 1.3 million ounces, while attributable copper production declined 10% to 38,000 tonnes.
- **Rio Tinto (RIO-ASX)** witnessed higher production across most of its portfolio in Q2/16, with the most notable increase coming from its bauxite operations. Meanwhile, Q2 iron ore production rose 8% to 80.9 million tonnes and shipments shifted up 6% to 82.2 million tonnes compared to a year earlier. Meanwhile, Rio Tinto unit **Turquoise Hill Resources Ltd.'s (TRQ-T)** total Q2/16 concentrates output from its majority-owned Oyu Tolgoi copper-gold mine in Mongolia came in at 207,100 tonnes at an average grade of 24.9% copper.

Mergers and Acquisitions

Goldcorp Inc. (G-T) has completed the acquisition of **Kaminak Gold Corp.** Under the deal, Kaminak shareholders will receive 0.10896 of a common share of Goldcorp for each Kaminak Share held.



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



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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
21-Jul-16	Lyndian International Limited (TSX:LYD)	TSX:LYD	C\$11.4 M	\$0.34	\$0.39	(12.5)%	33.5M sh at C\$0.34/sh
21-Jul-16	Novo Resources Corp. (OTCPK:NSRP.F)	OTCPK:NSRP.F	C\$3.0 M	\$0.85	\$0.73	16.4%	3.53M sh at C\$0.85 plus warrants
21-Jul-16	K92 Mining Inc. (TSXV:KNT)	TSXV:KNT	C\$2.0 M	\$1.17	\$1.15	1.8%	1.7M sh at C\$1.17/sh plus warrants
21-Jul-16	Active Growth Capital Inc. (TSXV:ACK)	TSXV:ACK	C\$1.0 M	\$0.05	\$0.05	NA	b/w 1.5M and 3M sh at C\$0.05/sh plus warrants
21-Jul-16	enCore Energy Corp. (TSXV:EU)	TSXV:EU	C\$0.8 M	\$0.09	\$0.06	58.5%	8.4M sh at C\$0.09/sh plus warrants
21-Jul-16	Portofino Resources Inc. (TSXV:POR)	TSXV:POR	C\$0.2 M	\$0.05	\$0.07	(23.1)%	4.4M sh at C\$0.05/sh plus warrants
20-Jul-16	HTI Ventures Corp. (TSXV:HTI.H)	TSXV:HTI.H	C\$30.1 M	\$0.35	\$0.44	(19.8)%	86M sh at C\$0.35/sh
20-Jul-16	Marlin Gold Mining Ltd. (TSXV:MLN)	TSXV:MLN	C\$7.5 M	\$0.50	\$0.58	(14.3)%	15M sh at C\$0.50/sh plus warrants
20-Jul-16	Harte Gold Corp. (TSX:HRT)	TSX:HRT	C\$4.1 M	\$0.30	\$0.29	2.5%	13.5M sh at C\$0.30/sh
20-Jul-16	Comstock Metals Ltd (TSXV:CSL)	TSXV:CSL	C\$1.0 M	\$0.25	\$0.29	(12.7)%	4M sh at C\$0.25/sh plus warrants
20-Jul-16	Trueclaim Exploration Inc. (TSXV:TRM)	TSXV:TRM	C\$1.0 M	\$0.05	\$0.03	89.4%	14M sh at C\$0.05/sh and 6M FT sh at C\$0.05/sh plus warrants
20-Jul-16	Societe d'Exploration Mineure Vior Inc.	TSXV:VIO	C\$0.7 M	\$0.10	\$0.11	(9.2)%	7.4FT sh at C\$0.10/sh plus warrants
20-Jul-16	Hinterland Metals Inc. (TSXV:HMI)	TSXV:HMI	C\$0.5 M	\$0.10	\$0.05	83.3%	10M sh at C\$0.10/sh plus warrants
20-Jul-16	Bluenose Gold Corp. (TSXV:BN.H)	TSXV:BN.H	C\$0.5 M	\$0.01	\$0.00	NA	50M sh at C\$0.01/sh
19-Jul-16	Yorbeau Resources Inc. (TSXV:YRB.A)	TSXV:YRB.A	C\$1.4 M	\$0.13	\$0.10	23.0%	11.2M sh at C\$0.125/sh
19-Jul-16	RJK Explorations Ltd. (TSXV:RJX.A)	TSXV:RJX.A	C\$0.6 M	\$0.12	\$0.18	(34.5)%	5M sh at C\$0.115/sh plus warrants
19-Jul-16	Puma Exploration Inc. (TSXV:PUM)	TSXV:PUM	C\$0.5 M	\$0.06	\$0.07	(16.7)%	9M sh at C\$0.06/sh plus warrants
18-Jul-16	Komet Resources, Inc. (TSXV:KMT)	TSXV:KMT	C\$4.7 M	\$0.36	\$0.39	(7.5)%	13.12M sh at C\$0.36/sh
18-Jul-16	Gensource Potash Corporation (TSXV:GSP)	TSXV:GSP	C\$4.0 M	\$0.09	\$0.08	6.3%	27.7M sh at C\$0.09/sh and 13.6 FT sh at C\$0.11
18-Jul-16	Tango Mining Limited (TSXV:TGV)	TSXV:TGV	C\$3.0 M	\$0.05	\$0.06	(17.2)%	60M sh at C\$0.05/sh plus warrants
18-Jul-16	Corvus Gold Inc. (TSX:KOR)	TSX:KOR	C\$2.6 M	\$1.02	\$1.10	(7.0)%	2.55M sh at C\$1.02/sh
18-Jul-16	Pacific Imperial Mines, Inc. (TSXV:PPM)	TSXV:PPM	C\$0.5 M	\$0.04	\$0.03	7.7%	12.85M sh at C\$0.035/sh
17-Jul-16	Resource Capital Gold Corp. (TSXV:RCG)	TSXV:RCG	C\$3.0 M	\$0.12	\$0.12	1.5%	25M sh at C\$0.12/sh

Debt Financings

No debt financings this week

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

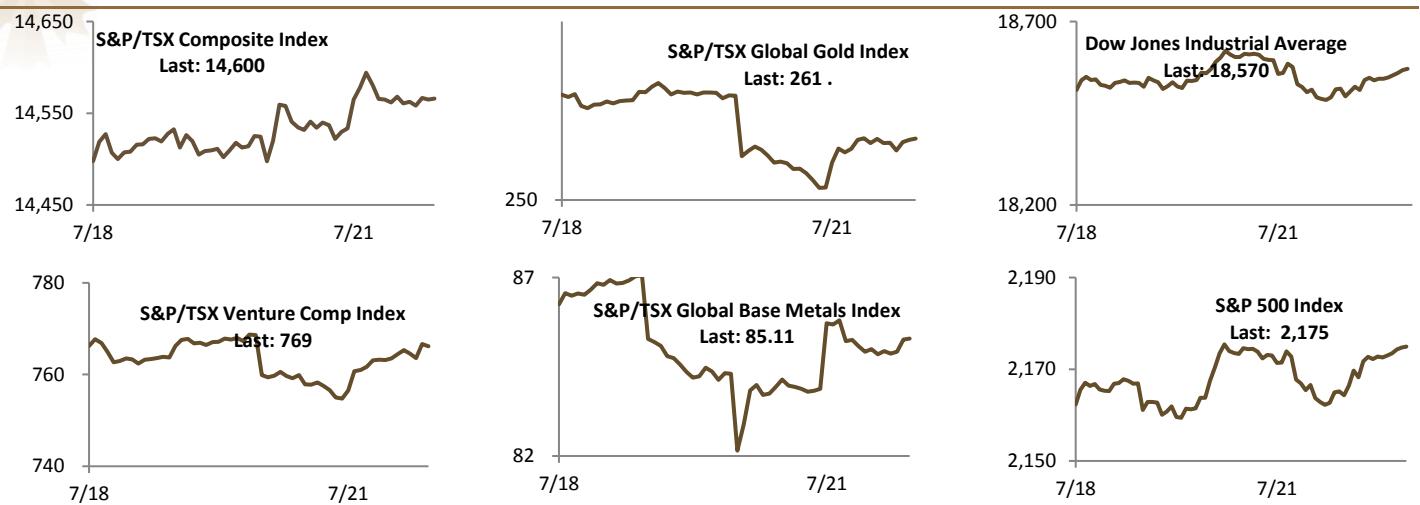
Premium/discount based on common shares (where applicable) or quoted security

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

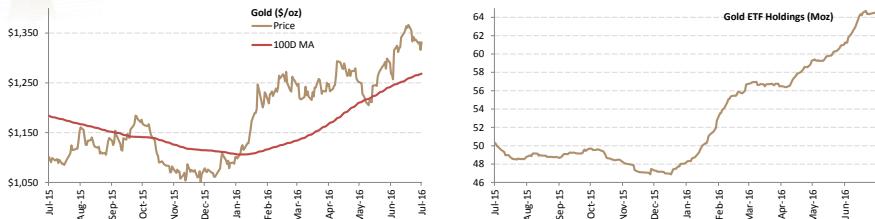
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,324	(13.37)	(1.01)%		1,375	1,337	INDICES	TSX	14,589	106	0.73%		14,622	14,589
	Silver Spot US\$/oz	19.64	(0.60)	(3.04)%		21.14	20.23		TSXV	769	2.39	0.31%		11,531	14,482
	Platinum Spot US\$/oz	1,080	(11.41)	(1.06)%		1,107	1,103		Canadian Dollar	1.32	0.02	1.34%		770	769
	Palladium Spot US\$/oz	685	34.24	5.00%		724	685		Euro	1.10	(0.01)	(0.68)%		466	755
	Copper Future US\$/lb	2.23	0.00	0.21%		2.46	2.25		China Renminbi	6.68	(0.01)	(0.21)%		1.47	1.32
	Nickel Spot US\$/lb	4.71	0.06	1.31%		5.24	4.87		Mexican Peso	18.55	(0.05)	(0.28)%		1.25	1.29
	Lead Spot US\$/lb	0.83	(0.02)	(2.18)%		0.86	0.85		Peruvian Sol	3.32	0.04	1.35%		1.17	1.11
BASE METALS	Zinc Spot US\$/lb	1.02	0.02	1.77%		1.03	1.02	EXCHANGE RATES	Chinese Renminbi	6.21	0.68	0.70		16.01	18.68
	Aluminum Spot US\$/lb	0.72	(0.03)	(3.68)%		0.84	0.75		Australian Dollar	3.43	(0.28)	(1.97)%		3.54	3.33
	Iron Ore Spot US\$/t	56	(0.89)	(1.60)%		140	79		Japanese Yen	14.29	(0.01)	(1.53)%		3.18	3.28
	Newcastle Coal US\$/t	64	(0.60)	(0.94)%		50	65		Chilean Peso	650	(1.20)	1.13%		17.92	14.57
	CAAP Coal US\$/t	40	-	0.00%		45	40		British Pound	40	(1.84)	(0.28)%		12.43	14.23
	Uranium Spot US\$/lb	25.40	(0.50)	(1.97)%		39	26		Swiss Franc	25	0.08	0.59%		0.68	0.76
	WTI US\$/bbl	44	(2.39)	(5.40)%		56	47		Norwegian Krone	47	33	44		0.68	0.75
ENERGY	Brent US\$/bbl	46	(1.86)	(4.07)%		61	48		Turkish Lira	46	31	46		99.00	104.9
	Henry Hub US\$/MMBtu	2.77	0.02	0.65%		3.18	2.77		Indian Rupee	2.77	1.99	2.66		647	649
													66.77	67.07	

Source: Haywood Securities



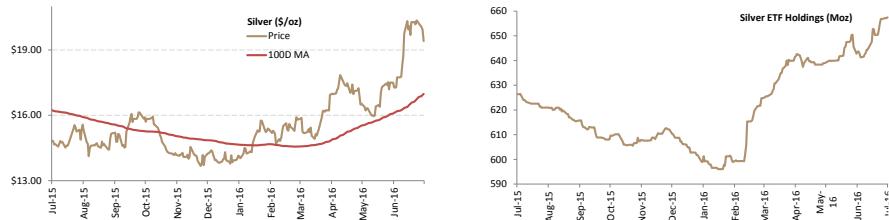
Commodities and ETFS: A Week in Action

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



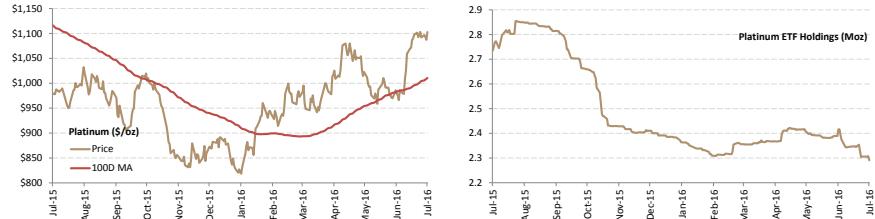
- Spot: Loss (-1.0%) for the week
- ETF Holdings: 64,443,891 ounces, up 109,941 ounces for the week

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



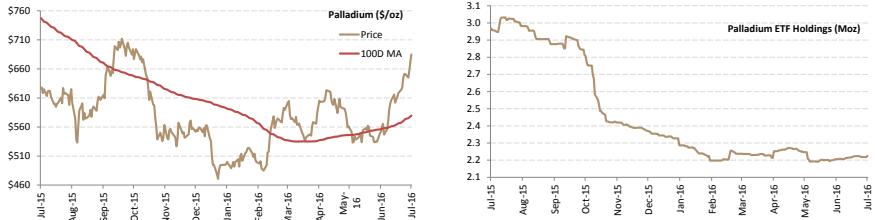
- Spot: Loss (-3.0%) for the week
- ETF Holdings: 657,488,015 ounces, up 648,510 ounces for the week

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



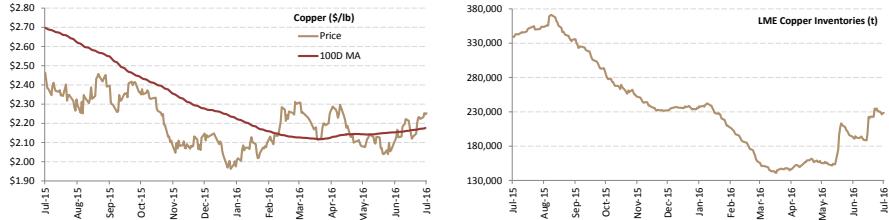
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,290,906 ounces, down 12,683 ounces for the week

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



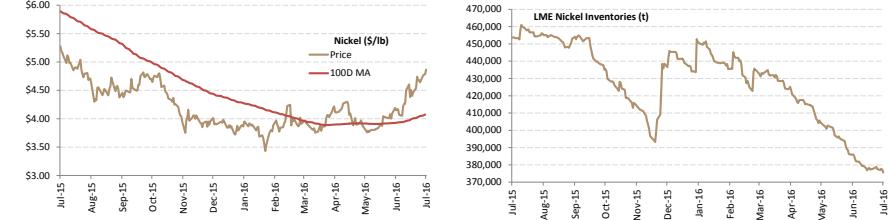
- Spot: Gain (+5.3%) for the week
- ETF Holdings: 2,224,789 ounces, up 661 ounces for the week

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

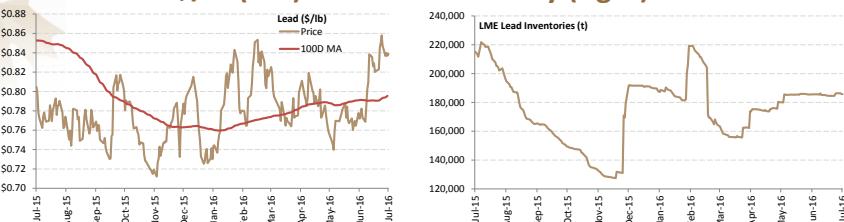


- Futures: Gain (+0.2%) for the week
- LME Copper: 222,725 tonnes, down 8,550 tonnes for the week

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

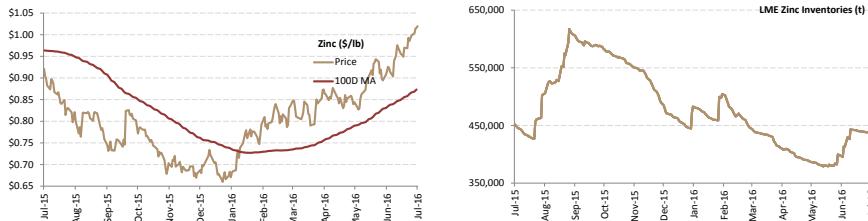


- Spot: Gain (+1.3%) for the week
- LME Lead: 187,275 tonnes, up 850 tonnes for the week

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

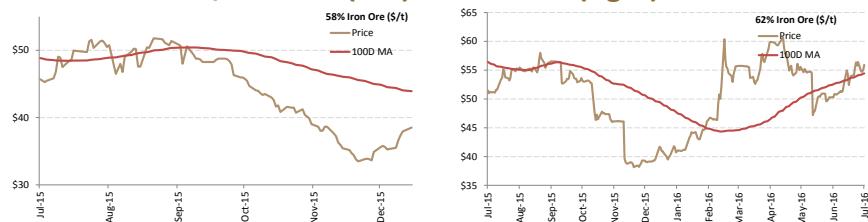
- Spot: Loss (-2.1%) for the week

- LME Lead: 187,275 tonnes, up 850 tonnes for the week

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

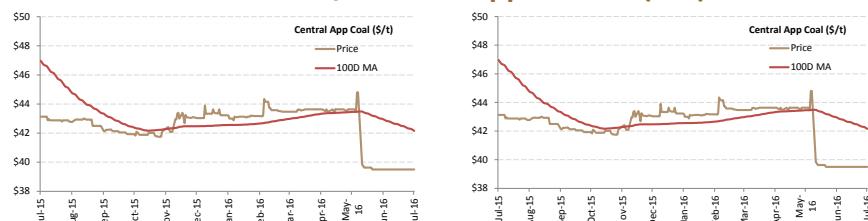
- Spot: Gain (+1.8%) for the week

- LME Zinc: 436,925 tonnes, down 1,500 tonnes for the week

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

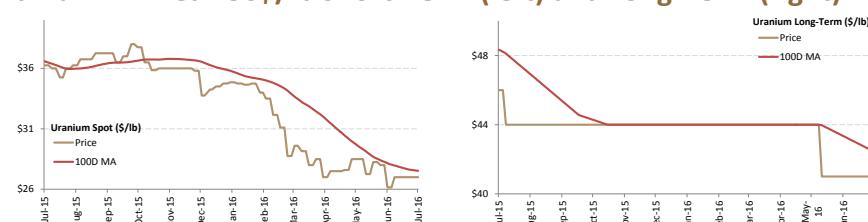
- 58% Fe Iron Ore: Gain (+3.1%) for the week

- 62% Fe Iron Ore: Loss (-1.6%) 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: unchanged for the week

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

- Uranium Spot: Loss (-2.6%) for the week

- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

1Wk				1Wk												
Top Companies	Close	\$Δ	%Δ	Bottom Companies	Close	\$Δ	%Δ									
Lucara Diamond Corp.	3.77	0.28	8%	McEwen Mining Inc.	3.90	(0.69)	(15)%									
Lundin Mining Corporation	5.31	0.22	4%	HudBay Minerals, Inc.	6.31	(0.75)	(11)%									
Dominion Diamond Corporation	11.70	0.38	3%	Kaiser Aluminum Corporation	84.51	(9.15)	(10)%									
Sibanye Gold Limited	17.47	0.39	2%	Eldorado Gold Corporation	5.68	(0.59)	(9)%									
Silver Wheaton Corp.	34.39	0.74	2%	SEMAFO Inc.	6.16	(0.61)	(9)%									
Sandstorm Gold Ltd.	6.81	0.07	1%	Kirkland Lake Gold Inc.	10.71	(0.96)	(8)%									
Premier Gold Mines Limited	4.32	0.04	1%	Guyana Goldfields Inc.	7.97	(0.69)	(8)%									
Klondex Mines Ltd.	5.66	0.04	1%	NovaGold Resources Inc.	8.37	(0.71)	(8)%									
Torex Gold Resources Inc	25.45	0.15	1%	Alacer Gold Corp.	3.22	(0.27)	(8)%									
Stillwater Mining Company	13.40	0.05	0%	OceanaGold Corporation	4.49	(0.36)	(7)%									
1Wk				1Wk												
Ticker	Company	Close	\$Δ	52Wk	High	Low	Ticker	Company	Close	1Wk	\$Δ	%Δ	52Wk	High	Low	
TSX:AEM	Agnico Eagle Mines Limited	70.66	(1.89)	(3)%	73.97	27.63	TSX:IVN	Ivanhoe Mines Ltd.	1.13	(0.01)	(1)%	1.19	0.53			
TSX:ASR	Alacer Gold Corp.	3.22	(0.27)	(8)%	3.64	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	84.51	(9.15)	(10)%	96.06	70.14			
TSX:AGI	Alamos Gold, Inc.	11.47	(0.88)	(7)%	13.65	3.27	TSX:K	Kinross Gold Corporation	6.57	(0.30)	(4)%	7.56	1.79			
NYSE:AA	Alcoa Inc.	10.57	(0.35)	(3)%	11.50	6.14	TSX:KGI	Kirkland Lake Gold Inc.	10.71	(0.96)	(8)%	12.39	4.51			
NasdaqGS:ARLP	Alliance Resource Partners LP	17.65	(0.18)	(1)%	26.18	9.95	TSX:KDX	Klondex Mines Ltd.	5.66	0.04	1%	6.00	2.56			
TSX:ALS	Altius Minerals Corp.	10.20	(0.02)	(0)%	14.25	7.39	TSX:LUC	Lucara Diamond Corp.	3.77	0.28	8%	4.37	1.42			
NYSE:ACH	Aluminum Corporation Of China Limited	8.21	(0.41)	(5)%	9.97	6.87	TSX:LUN	Lundin Mining Corporation	5.31	0.22	4%	5.40	2.98			
NYSE:AU	AngloGold Ashanti Ltd.	21.05	0.05	0%	21.42	5.64	TSX:MAG	MAG Silver Corp.	19.65	(0.69)	(3)%	20.68	8.17			
TSX:AKG	Asanko Gold Inc.	5.03	(0.33)	(6)%	5.89	1.77	TSX:MDI	Major Drilling Group International Inc.	7.18	(0.50)	(7)%	8.09	3.55			
TSX:BTO	B2Gold Corp.	3.69	(0.11)	(3)%	4.00	0.86	NYSE:MTRN	Maternor Corporation	25.24	(1.24)	(5)%	35.21	20.62			
TSX:ABX	Barrick Gold Corporation	27.03	(0.66)	(2)%	30.45	7.89	NYSE:MUX	McEwen Mining Inc.	3.90	(0.69)	(15)%	4.92	0.65			
NYSE:BHP	BHP Billiton Limited	28.55	(1.95)	(6)%	40.03	18.46	TSX:NSU	Nevsun Resources Ltd.	3.86	(0.09)	(2)%	4.81	3.27			
NYSE:BBL	BHP Billiton plc	24.51	(1.89)	(7)%	38.13	16.36	TSX:NGD	New Gold, Inc.	5.79	(0.27)	(4)%	6.57	2.52			
TSX:CCO	Cameco Corporation	13.60	(0.36)	(3)%	19.32	13.47	TSX:NMI	Newmarket Gold Inc.	3.83	(0.21)	(5)%	4.14	0.80			
TSX:CG	Centerra Gold Inc.	7.40	(0.12)	(2)%	8.67	5.40	NYSE:NEM	Newmont Mining Corporation	41.27	(0.06)	(0)%	41.68	15.39			
TSX:CGG	China Gold International Resources Corp Ltd	2.44	(0.16)	(6)%	2.72	1.60	TSX:NG	NovaGold Resources Inc.	8.37	(0.71)	(8)%	9.56	3.63			
NYSE:CDE	Coeur Mining, Inc.	13.42	(0.29)	(2)%	14.00	1.62	TSX:OGC	OceanaGold Corporation	4.49	(0.36)	(7)%	5.56	1.79			
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.71	(0.02)	(0)%	13.10	3.30	TSX:OR	Osisko Gold Royalties Ltd.	16.49	(0.66)	(4)%	17.90	12.58			
NYSE:CMF	Compass Minerals International Inc.	71.94	(1.61)	(2)%	86.41	66.30	TSX:PAA	Pan American Silver Corp.	23.95	(0.69)	(3)%	25.00	7.77			
NYSE:CNX	CONSOL Energy Inc.	17.04	(0.15)	(1)%	19.44	4.54	TSX:PG	Premier Gold Mines Limited	4.32	0.04	1%	4.49	1.65			
NYSE:CSTM	Constellium N.V.	4.95	(0.15)	(3)%	11.90	3.38	TSX:PVG	Premium Resources Inc.	14.35	(0.48)	(3)%	16.17	5.57			
TSX:DGC	Detour Gold Corporation	31.24	(0.88)	(3)%	35.93	10.62	TSX:P	Primero Mining Corp.	2.87	(0.23)	(7)%	4.41	1.94			
TSX:DDC	Dominion Diamond Corporation	11.70	0.38	3%	17.40	9.96	NasdaqGS:GOLD	Randgold Resources Limited	115.87	(1.23)	(1)%	126.55	54.88			
TSX:ELD	Eldorado Gold Corporation	5.68	(0.59)	(9)%	6.71	2.67	AMEX:RIC	Richmont Mines Inc.	9.75	(0.09)	(1)%	10.20	2.27			
TSX:EDV	Endeavour Mining Corporation	22.22	(1.12)	(5)%	24.69	4.35	NYSE:RIO	Rio Tinto plc	31.35	(1.51)	(5)%	41.69	21.89			
TSX:EDR	Endeavour Silver Corp.	5.87	(0.39)	(6)%	6.67	1.46	NasdaqGS:RGLD	Royal Gold, Inc.	79.32	(1.22)	(2)%	83.61	24.68			
NasdaqGS:GSM	Ferroglobe PLC	8.81	(0.27)	(3)%	13.17	6.90	TSX:SSL	Sandstorm Gold Ltd.	6.81	0.07	1%	7.08	2.82			
TSX:FR	First Majestic Silver Corp.	20.49	(1.20)	(6)%	22.34	3.50	TSX:SMF	SEMAFO Inc.	6.16	(0.61)	(9)%	7.39	2.47			
TSX:FM	First Quantum Minerals Ltd.	9.99	(0.22)	(2)%	12.15	2.15	NYSE:SBGL	Sibanye Gold Limited	17.47	0.39	2%	17.90	4.07			
TSX:FVI	Fortuna Silver Mines Inc.	10.60	(0.55)	(5)%	11.77	2.65	TSX:SSO	Silver Standard Resources Inc.	17.36	(1.07)	(6)%	19.53	5.28			
TSX:FNV	Franco-Nevada Corporation	97.04	(0.14)	(0)%	104.19	49.96	TSX:SLW	Silver Wheaton Corp.	34.39	0.74	2%	34.64	14.51			
NYSE:FCX	Freeport-McMoRan Inc.	12.67	(0.44)	(3)%	14.20	3.52	NYSE:SCCO	Southern Copper Corp.	26.26	(0.16)	(1)%	31.31	21.55			
NYSE:GFI	Gold Fields Ltd.	5.88	(0.02)	(0)%	6.13	2.04	NYSE:SWC	Stillwater Mining Company	13.40	0.05	0%	13.61	4.99			
TSX:G	Goldcorp Inc.	24.09	(0.87)	(3)%	26.56	13.55	TSX:THO	Tahoe Resources Inc.	19.87	(0.62)	(3)%	22.05	9.45			
TSX:GUY	Guyana Goldfields Inc.	7.97	(0.69)	(8)%	10.35	2.48	TSX:TCK.B	Teck Resources Limited	17.85	(0.72)	(4)%	18.90	3.65			
NYSE:HL	Hecla Mining Co.	6.02	(0.18)	(3)%	6.34	1.45	TSX:TXG	Torex Gold Resources Inc	25.45	0.15	1%	26.61	9.10			

Source: Capital IQ and Haywood Securities

Haywood Metals and Currencies Forecast (Current and Previous Quarter)

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

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

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

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/25/2016	Dallas Fed Manf. Activity	Jul	-10	-18.3	64.8
07/26/2016	S&P/Case-Shiller US HPI MoM SA	May	--	0.07%	7.2
07/26/2016	S&P/CaseShiller 20-City Index NSA	May	--	186.63	52.8
07/26/2016	S&P/CS 20 City MoM SA	May	0.03%	0.45%	24
07/26/2016	S&P/CS Composite-20 YOY NSA	May	5.60%	5.44%	46.4
07/26/2016	S&P/Case-Shiller US HPI NSA	May	--	178.69	32
07/26/2016	S&P/Case Shiller US HPI YOY NSA	May	--	5.03%	33.6
07/26/2016	Markit US Services PMI	Jul P	--	51.4	70
07/26/2016	Markit US Composite PMI	Jul P	--	51.2	70
07/26/2016	Consumer Confidence Index	Jul	95.5	98	94.4
07/26/2016	Richmond Fed Manufact. Index	Jul	-4	-7	72
07/26/2016	New Home Sales	Jun	560k	551k	90.4
07/26/2016	New Home Sales MoM	Jun	1.60%	-6.00%	49.6
07/27/2016	MBA Mortgage Applications	22-Jul	--	-1.30%	92.3077
07/27/2016	Durable Goods Orders	Jun P	-1.00%	-2.30%	92.8
07/27/2016	Durables Ex Transportation	Jun P	0.30%	-0.30%	74.24
07/27/2016	Cap Goods Orders Nondex Air	Jun P	0.10%	-0.40%	60
07/27/2016	Cap Goods Ship Nondex Ex Air	Jun P	--	-0.50%	58.4
07/27/2016	Pending Home Sales MoM	Jun	1.80%	-3.70%	77.6
07/27/2016	Pending Home Sales NSA YoY	Jun	3.00%	2.40%	28.8
07/27/2016	FOMC Rate Decision (Upper Bound)	27-Jul	0.50%	0.50%	97.6
07/27/2016	FOMC Rate Decision (Lower Bound)	27-Jul	0.25%	0.25%	16.8
07/28/2016	Advance Goods Trade Balance	Jun	-\$61.1b	-\$60.6b	1.6
07/28/2016	New U.S. Census Bureau Report on				0
07/28/2016	Initial Jobless Claims	23-Jul	--	253k	98.4
07/28/2016	Continuing Claims	16-Jul	--	2128k	68.88
07/28/2016	Bloomberg Consumer Comfort	24-Jul	--	42.9	66.4
07/28/2016	Kansas City Fed Manf. Activity	Jul	--	2	17.6

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/25/2016	Bloomberg Nanos Confidence	22-Jul	--	57.3	2
07/28/2016	CFIB Business Barometer	Jul	--	60	0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies - Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$11.47	265	\$3,044	\$14.75	29%	BUY	\$16.20	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.5x	0.7x	13.6x	9.3x	17.2x	11.8x
B2Gold Corp.	TSX:BTG	BTG-T	GM	\$3.69	929	\$3,429	\$4.50	22%	BUY	\$1.76	\$0.27	\$0.35	Gold	513	540	\$616	\$617	\$1,017	\$892	1.6x	1.9x	11.6x	9.0x	12.7x	9.8x
Barrick Gold Corp.	TSX:ABX	ABX-T	KS	\$27.03	1,165	\$31,496	\$37.50	39%	BUY	\$24.90	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.8x	1.1x	13.7x	11.5x	13.9x	11.6x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$31.24	174	\$5,430	\$49.00	57%	BUY	\$33.54	\$1.80	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.7x	1.1x	13.9x	10.4x	20.7x	15.5x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$5.68	715	\$4,063	\$9.25	63%	BUY	\$10.30	\$0.32	\$0.25	Gold	650	418	\$625	\$560	\$600	\$545	0.4x	0.7x	15.6x	20.0x	21.9x	28.1x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$4.49	609	\$2,732	\$6.50	45%	BUY	\$1.65	\$0.45	\$0.78	Gold	492	621	\$640	\$598	\$1,027	\$810	2.1x	3.0x	7.8x	4.5x	10.9x	6.3x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$16.49	106	\$1,756	\$20.25	23%	BUY	\$13.71	\$0.58	\$0.67	Gold	38	41	\$510	\$510	\$510	\$510	0.9x	1.1x	16.6x	14.5x	26.3x	22.9x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$19.87	310	\$6,167	\$25.00	26%	BUY	\$9.02	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.7x	2.1x	11.6x	9.3x	14.8x	11.8x
Group Average																				1.1x	1.5x	13.1x	11.1x	17.3x	14.7x

C\$/US\$ = 1.318

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies - Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		2016E	2017E				
Ananko Gold Inc.	TSX:AKG	AKG-T	GM	\$5.03	197	\$991	\$6.50	29%	BUY	\$4.36	\$0.15	\$0.71	Gold	157	241	\$805	\$672	\$899	\$754	0.9x	1.1x	29.1x	5.9x	33.9x	6.9x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.81	163	\$132	\$1.25	54%	BUY	\$0.94	(\$0.04)	\$0.05	Gold	-	17	\$705	\$772	0.7x	1.0x	-	-	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$22.22	92	\$2,046	\$33.00	49%	BUY	\$20.27	\$2.71	\$3.23	Gold	570	644	\$671	\$799	\$902	\$908	0.8x	1.2x	6.8x	5.7x	9.2x	7.8x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.80	475	\$380	\$0.90	13%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.8x	0.9x	-	23.0x	-	30.0x
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$5.66	142	\$806	\$5.50	(3%)	SELL	\$2.38	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	1.8x	1.8x	13.8x	6.9x	13.4x	6.6x
Lundin Gold Inc.	TSX:LLUG	LLUG-T	KS	\$5.54	111	\$616	\$8.75	58%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.7x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$1.14	447	\$510	\$1.50	32%	BUY	\$1.24	\$0.17	\$0.29	Gold	167	196	\$754	\$688	\$1,146	\$869	0.7x	0.9x	5.2x	3.1x	6.5x	3.9x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.96	176	\$169	\$1.90	98%	BUY	\$1.43	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.78	156	\$122	\$1.20	54%	BUY	\$1.23	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.5x	0.7x	-	-	-	-
Osisko Mining Inc.	TSX:OSK	OSK-T	TH	\$2.36	125	\$296	\$4.00	69%	BUY	\$3.04	(\$0.06)	(\$0.06)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Orezone Gold Corporation	TSXV:ORE	ORE-V	TH	\$0.99	154	\$152	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	1.8x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.70	126	\$88	\$1.20	71%	BUY	\$0.89	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$12.83	62	\$791	\$20.00	56%	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	9.4x	5.8x	15.4x	9.5x
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$1.60	367	\$587	\$2.15	34%	Buy	\$1.62	\$0.03	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	0.8x	1.0x	37.3x	5.8x	48.0x	7.4x
RTG Mining Inc.	TSXV:RTG	RTG-T	TH	\$0.58	134	\$78	\$1.05	81%	BUY	\$0.89	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.5x	0.9x	-	5.0x	-	9.6x
Sabina Gold & Silver Corp.	TSX:SSB	SSB-T	GM	\$1.15	220	\$253	-	-	UNDER REVIEW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.23	111	\$25	\$0.30	33%	BUY	\$0.19	(\$0.00)	\$0.00	Gold	240	250	\$535	\$610	\$740	\$805	0.9x	1.2x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$6.16	324	\$1,994	\$8.25	34%	BUY	\$7.62	\$0.46	\$0.51	Gold	-	-	-	-	-	-	0.6x	0.8x	9.8x	8.7x	13.7x	12.3x
Group Average																				0.8x	1.1x	15.9x	7.8x	20.0x	10.4x

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

C\$/US\$ = 1.318

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS						
									2016E	2017E			2016E	2017E	2016E	2017E							
Capstone Mining	CS-T	SI	\$0.90	387	\$348	\$1.00	11%	BUY	\$0.77	\$0.25	\$0.20	Copper	170	208	\$1.70	\$1.55	0.9x	1.0x	6.6x	8.6x	3.0x	3.9x	
Copper Mountain Mining	CUM-T	SI	\$0.57	119	\$68							RESTRICTED											
Foran Mining	FOM-V	SI	\$0.19	97	\$18	\$0.25	32%	BUY	\$0.24	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.6x	0.8x	-	-	-	-	
Highland Copper	HI-V	SI	\$0.09	154	\$14	\$0.15	67%	HOLD	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	0.7x	-	-	-	-	
HudBay Minerals	HBM-T	SI	\$6.31	236	\$1,491	\$7.25	15%	BUY	\$6.72	\$1.30	\$1.40	Copper	333	335	\$1.30	\$1.10	0.7x	0.8x	7.6x	7.1x	4.2x	3.9x	
Lundin Mining	LUN-T	SI	\$5.31	720	\$3,821	\$5.50	4%	BUY	\$4.02	\$0.58	\$0.67	Copper	560	533	\$1.45	\$1.45	1.0x	1.0x	9.0x	7.8x	7.2x	6.2x	
Nevsun Resources	NSU-T	SI	\$3.86	300	\$1,157	\$6.00	55%	BUY	\$2.68	\$0.33	\$0.18	Copper	-	-	\$15.20	-	1.1x	1.7x	6.1x	11.3x	13.7x	25.3x	
NovaCopper	NCQ-T	SI	\$0.77	105	\$81	\$1.00	30%	BUY	\$0.78	(\$0.09)	(\$0.22)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-	
Royal Nickel	RNX-T	SI	\$0.42	244	\$103	\$0.75	79%	BUY	\$0.58	\$0.05	\$0.15	Nickel	5	5	(\$1.60)	(\$3.70)	0.6x	1.0x	7.9x	2.7x	11.6x	3.9x	
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	\$0.92	391	\$360	\$1.00	9%	BUY	\$0.81	\$0.10	\$0.20	Zinc	156	153	\$0.45	\$0.40	0.9x	0.9x	9.2x	4.5x	8.0x	3.9x	
Group Average																	0.9x	0.9x	7.7x	10.4x	8.0x	7.9x	

C\$/US\$ = 1.318



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	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\$2.25	58	\$130	US\$6.00	167%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	0.2x	0.6x	-	-
NexGen Energy	NXE-T	CH	\$2.37	303	\$719	\$4.00	69%	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	-	100.9x
Uranium Participation	U-T	CH	\$4.13	116	\$478	\$6.80	65%	BUY	C\$1.97	-	-	Uranium	-	-	2.1x	3.4x	-	-
Group Average															0.7x	1.3x	-	100.9x

C\$/US\$ = 1.32

A\$/US\$ = 1.34

£/US\$ = 0.76

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, 000's carats	TCC, US\$/ct	AISC, US\$/ct	Price / NAV	Target / NAV	EV/CFPS	Target / CFPS			
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E					
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$6.25	160	\$998	\$7.60	22%	BUY	\$5.77	(\$0.21)	\$1.39	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x		
Lucara Diamond Corp.	TSXLUC	LUC-T	GM	\$3.77	381	\$1,437	\$3.90	3%	BUY	\$1.93	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278	\$480	\$343	1.5x	1.5x
Group Average															0.8x	1.0x	5.9x	6.2x	7.0x	6.8x	

C\$/US\$ = 1.318

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/E Ratio	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 70.81	220.5	US\$ 11,846	US\$ 234	US\$ 610	US\$ 1,065	US\$ 12,301	US\$ 3.34	US\$ 3.89	11	16.1x	13.8x	16.7x	14.3x	14.3x	12.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 27.86	407.5	US\$ 8,616	US\$ 485	US\$ 643	US\$ 2,637	US\$ 10,610	US\$ 3.57	US\$ 3.99	6	5.9x	5.3x	7.3x	6.5x	5.9x	5.5x
Barrick Gold Corporation	TSX:ABX	C\$ 27.03	1165.2	US\$ 23,899	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 29,898	US\$ 2.23	US\$ 2.66	11	9.2x	7.7x	11.5x	9.6x	7.7x	6.9x
Compañía de Minas Buenaventura SAA	NYSE:BVN	C\$ 16.75	254.2	US\$ 3,231	US\$ 181	(US\$ 55)	-	US\$ 3,286	US\$ 1.43	US\$ 1.77	3	8.9x	7.2x	9.1x	7.3x	12.4x	5.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.68	715.4	US\$ 3,063	US\$ 263	US\$ 300	US\$ 590	US\$ 3,374	US\$ 0.25	US\$ 0.33	13	16.9x	12.9x	18.5x	14.1x	13.2x	10.9x
Fresnillo PLC	LSE:FRES	C\$ 31.56	736.9	US\$ 17,649	US\$ 500	US\$ 1,073	US\$ 797	US\$ 17,373	US\$ 1.01	US\$ 1.28	5	23.8x	18.7x	23.5x	18.4x	19.1x	14.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 7.68	820.7	US\$ 4,783	US\$ 440	US\$ 344	US\$ 1,762	US\$ 6,201	US\$ 1.10	US\$ 1.27	6	5.3x	4.6x	6.9x	5.9x	5.0x	4.6x
Goldcorp Inc.	TSX:G	C\$ 24.09	832.0	US\$ 15,208	US\$ 458	US\$ 645	US\$ 2,727	US\$ 17,290	US\$ 1.69	US\$ 2.06	15	10.8x	8.9x	12.3x	10.1x	8.5x	
Kinross Gold Corporation	TSXK	C\$ 6.57	1244.2	US\$ 6,203	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,438	US\$ 0.87	US\$ 1.02	14	5.7x	4.9x	6.0x	5.1x	5.0x	4.5x
Newcrest Mining Limited	ASX:NCM	C\$ 23.61	766.0	US\$ 13,721	US\$ 105	US\$ 327	US\$ 2,614	US\$ 16,008	US\$ 1.26	US\$ 1.74	6	14.2x	10.3x	16.6x	12.0x	12.4x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 54.39	530.6	US\$ 21,898	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 23,321	US\$ 4.61	US\$ 4.96	8	9.0x	8.3x	9.5x	8.9x	7.5x	7.4x
Randgold Resources Limited	LSE:RRS	C\$ 152.56	93.6	US\$ 10,838	US\$ 255	US\$ 442	US\$ 3	US\$ 10,399	US\$ 4.93	US\$ 6.37	7	23.5x	18.2x	22.5x	17.5x	17.4x	14.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 7.14	947.2	US\$ 5,132	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,732	US\$ 0.71	US\$ 0.87	13	7.7x	6.2x	10.1x	8.2x	8.6x	7.2x
Group Average - Senior Producers												12.1x	9.8x	13.1x	10.6x	10.7x	8.5x
Group Average - Senior Producers (excluding high/low)												11.6x	9.4x	12.8x	10.4x	10.4x	8.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.64	410.1	US\$ 2,999	US\$ 284	US\$ 309	US\$ 85	US\$ 2,775	US\$ 0.95	US\$ 0.90	6	7.7x	8.2x	7.1x	7.5x	6.8x	6.3x
Alacer Gold Corp.	TSX:ASR	C\$ 3.22	291.9	US\$ 713	US\$ 346	US\$ 389	-	US\$ 325	US\$ 0.29	US\$ 0.20	7	8.4x	12.0x	3.8x	5.5x	3.9x	4.5x
Alamos Gold Inc.	TSX:AGI	C\$ 11.47	255.5	US\$ 2,224	US\$ 403	US\$ 494	US\$ 313	US\$ 2,043	US\$ 0.57	US\$ 0.85	13	15.2x	10.3x	13.9x	9.5x	12.5x	7.7x
B2Gold Corp.	TSX:BTQ	C\$ 3.69	929.3	US\$ 2,602	US\$ 109	US\$ 125	US\$ 406	US\$ 2,883	US\$ 0.32	US\$ 0.29	14	8.9x	9.6x	9.8x	10.6x	8.4x	
Centamin Plc	LSE:CEY	C\$ 2.74	1146.1	US\$ 2,381	US\$ 235	US\$ 351	-	US\$ 2,030	US\$ 0.23	US\$ 0.23	6	8.9x	9.2x	7.6x	7.8x	7.2x	6.3x
Centerra Gold Inc.	TSX:CG	C\$ 7.40	242.2	US\$ 1,360	US\$ 502	US\$ 784	-	US\$ 576	US\$ 1.37	US\$ 1.53	6	4.1x	3.7x	1.7x	1.6x	1.5x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 31.24	173.8	US\$ 4,120	US\$ 214	US\$ 235	US\$ 448	US\$ 4,333	US\$ 1.64	US\$ 2.24	18	14.5x	10.6x	15.2x	11.1x	14.8x	11.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.93	160.6	US\$ 479	US\$ 24	US\$ 63	US\$ 141	US\$ 557	US\$ 0.59	US\$ 0.50	4	5.1x	5.9x	5.9x	6.9x	7.5x	7.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.58	436.2	US\$ 1,846	US\$ 57	US\$ 57	US\$ 200	US\$ 1,989	US\$ 0.52	US\$ 1.10	5	8.2x	3.8x	8.8x	4.1x	6.6x	4.0x
Hecla Mining Co.	NYSE:HL	C\$ 7.93	384.0	US\$ 2,312	US\$ 134	US\$ 144	US\$ 501	US\$ 2,668	US\$ 0.54	US\$ 0.63	6	11.2x	9.5x	13.0x	11.0x	11.7x	10.4x
IAMGOLD Corp.	TSX:IMG	C\$ 6.07	406.0	US\$ 1,870	US\$ 587	US\$ 781	US\$ 629	US\$ 1,718	US\$ 0.63	US\$ 0.79	12	7.3x	5.8x	6.7x	5.3x	5.7x	3.5x
New Gold, Inc.	TSX:NGD	C\$ 5.79	511.5	US\$ 2,247	US\$ 298	US\$ 424	US\$ 788	US\$ 2,612	US\$ 0.48	US\$ 0.59	16	9.1x	7.5x	10.6x	8.7x	9.1x	7.4x
Nord Gold N.V.	LSE:NORD	C\$ 4.61	370.4	US\$ 1,296	US\$ 365	US\$ 282	US\$ 774	US\$ 1,788	US\$ 0.73	US\$ 1.33	2	4.8x	2.6x	6.6x	3.6x	3.1x	2.8x
OceanaGold Corporation	TSX:OGC	C\$ 4.49	608.5	US\$ 2,073	US\$ 118	US\$ 102	US\$ 183	US\$ 2,154	US\$ 0.43	US\$ 0.65	13	7.9x	5.2x	8.2x	5.4x	7.4x	4.7x
SEMAFO Inc.	TSX:SMF	C\$ 6.16	323.8	US\$ 1,513	US\$ 167	US\$ 186	US\$ 59	US\$ 1,386	US\$ 0.45	US\$ 0.44	13	10.5x	10.5x	9.6x	9.6x	8.7x	8.2x
Torex Gold Resources Inc	TSX:TGX	C\$ 25.45	78.9	US\$ 1,524	US\$ 30	US\$ 4	US\$ 374	US\$ 1,894	US\$ 1.19	US\$ 2.45	3	16.2x	7.9x	20.2x	9.8x	17.0x	7.8x
Group Average - Intermediate Producers												9.2x	7.6x	9.3x	7.4x	8.3x	6.4x
Group Average - Intermediate Producers (excluding high/low)												9.1x	7.7x	9.1x	7.5x	8.2x	6.4x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.38	158.5	US\$ 406	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 304.1	US\$ 0.32	US\$ 0.37	7	8.1x	6.9x	6.0x	5.2x	5.5x	4.4x
Asanko Gold Inc.	TSX:AKG	C\$ 5.03	197.0	US\$ 752	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 862.0	US\$ 0.22	US\$ 0.50	6	17.1x	7.6x	19.6x	8.7x	19.3x	6.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 22.22	92.1	US\$ 1,553	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,691.2	US\$ 2.77	US\$ 3.23	5	6.1x	5.2x	6.6x	5.7x	6.1x	5.0x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.32	282.7	US\$ 283	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 452.6	US\$ 0.08	US\$ 0.26	5	12.5x	3.9x	20.0x	6.3x	9.5x	4.7x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.97	167.4	US\$ 1,012	US\$ 185	US\$ 4.3	US\$ 105.7	US\$ 1,136.3	US\$ 0.50	US\$ 0.67	8	12.1x	9.0x	13.3x	9.9x	9.8x	7.0x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.39	325.2	US\$ 591	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 736.7	US\$ 0.42	US\$ 0.41	2	4.4x	4.5x	5.4x	5.6x	4.7x	4.2x
Kirkland Lake Gold Inc.	TSX:KLG	C\$ 10.71	116.7	US\$ 948	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 933.6	US\$ 1.13	US\$ 1.30	8	7.2x	6.3x	7.1x	6.2x	6.4x	5.8x
McEwen Mining Inc.	TSX:MUX	C\$ 5.12	298.2	US\$ 1,159	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 1,118.9	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.83	298.2	US\$ 867	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 828.4	US\$ 0.64	US\$ 0.78	8	4.5x	3.7x	4.3x	3.5x	8.6x	6.4x
Perseus Mining Limited	TSXP:PRU	C\$ 0.56	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	-	-	0	-	-	-	-	-	-
Primerro Mining Corp.	TSX:P	C\$ 2.87	186.8	US\$ 407	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 478.7	US\$ 0.39	US\$ 0.69	11	5.6x	3.1x	6.5x	3.7x	4.2x	3.1x
Richtmont Mines Inc.	TSX:RIC	C\$ 12.83	62.7	US\$ 610	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 569.3	US\$ 0.79	US\$ 0.94	12	12.4x	10.3x	11.5x	9.7x	12.1x	9.5x
Roxgold Inc.	TSX:ROG	C\$ 1.60	608.5	US\$ 739	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 768.8	US\$ 0.08	US\$ 0.20	4	14.6x	6.0x	15.2x	6.3x	3.2x	3.3x
Teranga Gold Corporation	TSXT:GZ	C\$ 1.07	392.1	US\$ 318	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 300.9	US\$ 0.19	US\$ 0.22	8	4.3x	3.7x	4.0x	3.5x	2.6x	2.4x
Timmins Gold Corp.	TSXT:TMM	C\$ 0.63	319.1	US\$ 153	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 150.1	US\$ 0.13	US\$ 0.04	5	3.7x	12.1x	3.7x	11.9x	3.8x	30.0x
Group Average - Junior Producers												8.7x	6.3x	9.5x	6.6x	7.4x	7.1x
Group Average - Junior Producers (excluding high/low)												8.3x	6.1x	9.1x	6.4x	6.4x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/2016E	EV/2017E	EBITDA Ratio	
												2016E	2017E	2016E	2017E		
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.74	709.7	US\$ 2,555	US\$ 411	US\$ 809	US\$ 574	US\$ 2,320	US\$ 0.30	US\$ 0.41	4	12.0x	8.8x	10.9x	8.0x	8.2x	6.2x
Lonmin plc	LSE:LMI	C\$ 3.74	282.1	US\$ 800	US\$ 264	US\$ 529	US\$ 150	US\$ 421	US\$ 0.33	US\$ 0.59	5	8.5x	4.8x	4.5x	2.5x	5.0x	2.9x
Stillwater Mining Company	NYSE:SWC	C\$ 17.66	121.1	US\$ 1,622	US\$ 452	US\$ 521	US\$ 260	US\$ 1,361	US\$ 0.66	US\$ 0.89	2	20.2x	15.0x	16.9x	12.6x	17.2x	10.9x
North American Palladium Ltd.	TSX:PDL	C\$ 5.35	58.1	US\$ 236	US\$ 3	US\$ 10	US\$ 10	US\$ 236	-	-	0	-	-	-	-	-	
Group Average - PGM Producers												13.6x	9.5x	10.8x	7.7x	10.1x	6.7x
Group Average - PGM Producers (excluding high/low)												12.0x	8.8x	10.9x	8.0x	8.2x	6.2x
Silver Producers																	
Aurvana Corporation	TSXV:AUN	C\$ 0.44	84.6	US\$ 28	US\$ 1	US\$ 1	-	US\$ 27	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 17.69	162.4	US\$ 2,180	US\$ 173	US\$ 290	US\$ 468	US\$ 2,357	US\$ 1.13	US\$ 1.70	5	11.9x	7.9x	12.8x	8.6x	11.1x	8.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.87	115.6	US\$ 515	US\$ 20	US\$ 29	-	US\$ 485	US\$ 0.30	US\$ 0.30	5	15.0x	14.8x	14.1x	13.9x	11.3x	8.8x
First Majestic Silver Corp.	TSX:FR	C\$ 20.49	162.2	US\$ 2,522	US\$ 69	US\$ 58	US\$ 41	US\$ 2,505	US\$ 0.77	US\$ 0.98	6	20.1x	15.8x	20.0x	15.7x	20.6x	15.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 10.60	130.7	US\$ 1,051	US\$ 96	US\$ 86	US\$ 40	US\$ 1,004	US\$ 0.54	US\$ 0.66	5	15.0x	12.3x	14.3x	11.7x	12.2x	7.9x
Hecla Mining Co.	NYSE:HL	C\$ 7.93	384.0	US\$ 2,312	US\$ 134	US\$ 144	US\$ 501	US\$ 2,668	US\$ 0.54	US\$ 0.63	5	11.2x	9.5x	13.0x	11.0x	11.7x	10.4x
Mandalay Resources Corp.	TSX:MDN	C\$ 1.14	447.2	US\$ 387	US\$ 41	US\$ 19	US\$ 2	US\$ 369	US\$ 0.20	US\$ 0.27	4	4.3x	3.2x	4.1x	3.0x	4.9x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 23.95	152.0	US\$ 2,763	US\$ 178	US\$ 384	US\$ 57	US\$ 2,436	US\$ 1.10	US\$ 1.66	6	16.6x	11.0x	14.6x	9.7x	12.9x	9.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 17.36	118.4	US\$ 1,560	US\$ 312	US\$ 355	US\$ 211	US\$ 1,416	US\$ 1.41	US\$ 1.30	4	9.3x	10.1x	8.5x	9.2x	7.5x	7.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.59	167.0	US\$ 455	US\$ 62	US\$ 35	-	US\$ 420	US\$ 0.18	US\$ 0.27	2	15.1x	10.1x	14.0x	9.3x	10.2x	6.9x
Tahoe Resources Inc.	TSX:THO	C\$ 19.87	310.3	US\$ 4,679	US\$ 91	US\$ 84	US\$ 2	US\$ 4,597	US\$ 1.12	US\$ 1.41	10	13.4x	10.7x	13.2x	10.5x	12.1x	9.5x
Group Average - Silver Producers												13.2x	10.5x	12.9x	10.3x	11.5x	8.7x
Group Average - Silver Producers (excluding high/low)												13.4x	10.8x	13.1x	10.5x	11.1x	8.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.73	85.3	US\$ 759	US\$ 226	US\$ 480	US\$ 11	US\$ 290	US\$ 1.67	US\$ 3.32	4	5.3x	2.7x	2.0x	1.0x	1.2x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.77	381.3	US\$ 1,091	US\$ 144	US\$ 164	-	US\$ 927	US\$ 0.38	US\$ 0.24	8	7.4x	11.7x	6.3x	10.0x	3.5x	6.2x
Group Average - Diamond Producers												6.4x	7.2x	4.2x	5.5x	2.3x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.58	169.0	US\$ 203	US\$ 8	US\$ 13	US\$ 11	US\$ 200	US\$ 0.06	US\$ 0.10	3	20.2x	12.5x	20.0x	12.3x	20.1x	10.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.04	177.8	US\$ 13,089	US\$ 187	US\$ 249	-	US\$ 12,840	US\$ 2.53	US\$ 2.72	15	29.1x	27.1x	28.6x	26.6x	26.9x	23.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.49	106.5	US\$ 1,332	US\$ 339	US\$ 338	US\$ 35	US\$ 1,029	US\$ 0.38	US\$ 0.41	11	32.5x	30.2x	25.1x	23.3x	35.5x	26.4x
Royal Gold, Inc.	US:RGLD	C\$ 104.54	65.3	US\$ 5,179	US\$ 127	US\$ 151	US\$ 630	US\$ 5,659	US\$ 3.54	US\$ 4.57	9	22.4x	17.3x	24.5x	18.9x	21.4x	16.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.81	150.2	US\$ 776	US\$ 5	US\$ 0	US\$ 77	US\$ 853	US\$ 0.26	US\$ 0.31	8	19.5x	16.6x	21.5x	18.2x	19.4x	16.9x
Silver Wheaton Corp.	US:RGLD	C\$ 34.39	440.0	US\$ 11,482	US\$ 87	US\$ 56	US\$ 1,371	US\$ 12,797	US\$ 3.54	US\$ 4.57	9	7.4x	5.7x	8.2x	6.4x	22.0x	18.9x
Group Average - Royalty Companies												21.9x	18.2x	21.3x	17.6x	24.2x	18.7x
Group Average - Royalty Companies (excluding high/low)												22.8x	18.4x	22.8x	18.2x	22.6x	18.9x

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		
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.74	709.7	US\$ 2,555	US\$ 411	US\$ 809	US\$ 574	US\$ 2,320	US\$ 0.30	US\$ 0.41	4	12.0x	8.8x	10.9x	8.0x	8.2x	6.2x
Lonmin plc	LSE:LMI	C\$3.74	282.1	US\$ 800	US\$ 264	US\$ 529	US\$ 150	US\$ 421	US\$ 0.33	US\$ 0.59	5	8.5x	4.8x	4.5x	2.5x	5.0x	2.9x
Stillwater Mining Company	NYSE:SWC	C\$ 17.66	121.1	US\$ 1,622	US\$ 452	US\$ 521	US\$ 260	US\$ 1,361	US\$ 0.66	US\$ 0.89	2	20.2x	15.0x	16.9x	12.6x	17.2x	10.9x
North American Palladium Ltd.	TSX:PDL	C\$ 5.35	58.1	US\$ 236	US\$ 3	US\$ 10	US\$ 10	US\$ 236	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												13.6x	9.5x	10.8x	7.7x	10.1x	6.7x
Group Average - PGM Producers (excluding high/low)												12.0x	8.8x	10.9x	8.0x	8.2x	6.2x
Silver Producers																	
Aurvana Corporation	TSXV:AUN	C\$ 0.44	84.6	US\$ 28	US\$ 1	US\$ 1	-	US\$ 27	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 17.69	162.4	US\$ 2,180	US\$ 173	US\$ 290	US\$ 468	US\$ 2,357	US\$ 1.13	US\$ 1.70	5	11.9x	7.9x	12.8x	8.6x	11.1x	8.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.87	115.6	US\$ 515	US\$ 20	US\$ 29	-	US\$ 485	US\$ 0.30	US\$ 0.30	5	15.0x	14.8x	14.1x	13.9x	11.3x	8.8x
First Majestic Silver Corp.	TSX:FR	C\$ 20.49	162.2	US\$ 2,522	US\$ 69	US\$ 58	US\$ 41	US\$ 2,505	US\$ 0.77	US\$ 0.98	6	20.1x	15.8x	20.0x	15.7x	20.6x	15.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 10.60	130.7	US\$ 1,051	US\$ 96	US\$ 86	US\$ 40	US\$ 1,004	US\$ 0.54	US\$ 0.66	5	15.0x	12.3x	14.3x	11.7x	12.2x	7.9x
Hecla Mining Co.	NYSE:HL	C\$ 7.93	384.0	US\$ 2,312	US\$ 134	US\$ 144	US\$ 501	US\$ 2,668	US\$ 0.54	US\$ 0.63	5	11.2x	9.5x	13.0x	11.0x	11.7x	10.4x
Mandalay Resources Corp.	TSX:MND	C\$ 1.14	447.2	US\$ 387	US\$ 41	US\$ 19	US\$ 2	US\$ 369	US\$ 0.20	US\$ 0.27	4	4.3x	3.2x	4.1x	3.0x	4.9x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 23.95	152.0	US\$ 2,763	US\$ 178	US\$ 384	US\$ 57	US\$ 2,436	US\$ 1.10	US\$ 1.66	6	16.6x	11.0x	14.6x	9.7x	12.9x	9.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 17.36	118.4	US\$ 1,560	US\$ 312	US\$ 355	US\$ 211	US\$ 1,416	US\$ 1.41	US\$ 1.30	4	9.3x	10.1x	8.5x	9.2x	7.5x	7.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.59	167.0	US\$ 455	US\$ 62	US\$ 35	-	US\$ 420	US\$ 0.18	US\$ 0.27	2	15.1x	10.1x	14.0x	9.3x	10.2x	6.9x
Tahoe Resources Inc.	TSX:THO	C\$ 19.87	310.3	US\$ 4,679	US\$ 91	US\$ 84	US\$ 2	US\$ 4,597	US\$ 1.12	US\$ 1.41	10	13.4x	10.7x	13.2x	10.5x	12.1x	9.5x
Group Average - Silver Producers												13.2x	10.5x	12.9x	10.3x	11.5x	8.7x
Group Average - Silver Producers (excluding high/low)												13.4x	10.8x	13.1x	10.5x	11.1x	8.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.73	85.3	US\$ 759	US\$ 226	US\$ 480	US\$ 11	US\$ 290	US\$ 1.67	US\$ 3.32	4	5.3x	2.7x	2.0x	1.0x	1.2x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.77	381.3	US\$ 1,091	US\$ 144	US\$ 164	-	US\$ 927	US\$ 0.38	US\$ 0.24	8	7.4x	11.7x	6.3x	10.0x	3.5x	6.2x
Group Average - Diamond Producers												6.4x	7.2x	4.2x	5.5x	2.3x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.58	169.0	US\$ 203	US\$ 8	US\$ 13	US\$ 11	US\$ 200	US\$ 0.06	US\$ 0.10	3	20.2x	12.5x	20.0x	12.3x	20.1x	10.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.04	177.8	US\$ 13,089	US\$ 187	US\$ 249	-	US\$ 12,840	US\$ 2.53	US\$ 2.72	15	29.1x	27.1x	28.6x	26.6x	26.9x	23.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.49	106.5	US\$ 1,332	US\$ 339	US\$ 338	US\$ 35	US\$ 1,029	US\$ 0.38	US\$ 0.41	11	32.5x	30.2x	25.1x	23.3x	35.5x	26.4x
Royal Gold, Inc.	US:RGLD	C\$ 104.54	65.3	US\$ 5,179	US\$ 127	US\$ 151	US\$ 630	US\$ 5,659	US\$ 3.54	US\$ 4.57	9	22.4x	17.3x	24.5x	18.9x	21.4x	16.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.81	150.2	US\$ 776	US\$ 5	US\$ 0	US\$ 77	US\$ 853	US\$ 0.26	US\$ 0.31	8	19.5x	16.6x	21.5x	18.2x	19.4x	16.9x
Silver Wheaton Corp.	US:RGLD	C\$ 34.39	440.0	US\$ 11,482	US\$ 87	US\$ 56	US\$ 1,371	US\$ 12,797	US\$ 3.54	US\$ 4.57	9	7.4x	5.7x	8.2x	6.4x	22.0x	18.9x
Group Average - Royalty Companies												21.9x	18.2x	21.3x	17.6x	24.2x	18.7x
Group Average - Royalty Companies (excluding high/low)												22.8x	18.4x	22.8x	18.2x	22.6x	18.9x

All data sourced from Capital IQ



Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS						
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018				
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 17.15	R\$ 18.47	7.7%	1.39	3,217	R\$ 83,433	7.5	1.0%	11.6%	R\$ 112,667	R\$ 189,193	3.67	3.46	4.23	4.7x	5.0x	4.1x	13.4x	23.3x	9.7x	6.9x	6.9x	5.6x	
BHP BILLITON (BHP-AU)	A\$ 19.30	A\$ 20.39	5.6%	1.52	3,212	A\$ 96,219	13.0	2.0%	9.6%	A\$ 31,170	A\$ 103,409	2.43	2.78	3.12	7.9x	7.0x	6.2x	32.4x	21.6x	8.7x	7.8x	6.8x		
RIO TINTO (RIO-AU)	A\$ 48.35	A\$ 51.42	6.4%	1.15	424	A\$ 77,468	2.9	2.6%	6.9%	A\$ 23,063	A\$ 78,215	5.91	5.84	6.52	8.2x	8.3x	7.4x	19.4x	19.2x	15.6x	7.4x	7.4x	6.6x	
Group Average - Diversified Mining															Avg.->	6.9x	6.7x	5.9x	16.4x	25.0x	15.6x	7.7x	7.4x	6.3x
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 12,550	ZAR 8,314	(33.8)%	1.79	322	ZAR 40,422	0.9	1.1%	8.3%	ZAR 8,205	ZAR 50,873	2726	2193	1810	4.6x	5.7x	6.9x	8.5x	16.7x	18.5x	4.2x	6.3x	7.0x	
FORTESCUE METALS (FMG-AU)	A\$ 4.05	A\$ 3.05	(24.8)%	1.59	3,114	A\$ 12,611	24.8	3.1%	6.1%	A\$ 9,569	A\$ 15,559	0.90	0.66	0.74	4.5x	6.1x	5.5x	12.2x	19.8x	22.9x	5.5x	6.4x	6.7x	
CLIFFS NATURAL (CLF-US)	US\$ 7.15	US\$ 4.58	(35.9)%	1.48	182	US\$ 1,301	13.4	22.6%	4.5%	US\$ 2,774	US\$ 3,976	1.67	1.21	0.83	4.3x	5.9x	8.6x	31.1x	23.1x		11.3x	10.7x	11.9x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.23			0.53	6	R\$ 34	0.0	2.4%	15.0%	R\$ 151	R\$ 173													
FERREXPO PLC (FXPO-LSE)	GBp 39	GBp 40.05	2.7%	1.22	589	GBp 230	0.7	0.4%	3.0%	GBp 904	GBp 1,168	21.70	16.28	13.79	1.8x	2.4x	2.8x	2.6x	3.3x	4.5x	4.4x	6.1x	6.3x	
MOUNT GIBSON (MGX-AU)	A\$ 0.28	A\$ 0.30	8.3%	0.70	1,092	A\$ 306	3.4	1.3%	7.1%	A\$ 3	A\$ 251	0.10	0.00	(0.02)	2.9x			9.7x	46.7x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.07	(39.1)%	0.92	1,157	A\$ 133	0.8	0.6%	8.2%	A\$ 12	A\$ 51							11.5x	9.6x					
BC IRON (BCI-AU)	A\$ 0.14	A\$ 0.07	(50.0)%	1.86	196	A\$ 27	0.5	1.0%	12.5%	A\$ 6	A\$ (9)								15.6x	17.5x				
Group Average - Producers															Avg.->	3.6x	5.0x	6.0x	12.6x	19.9x	15.3x	6.4x	7.4x	8.0x
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.77	6,241	A\$ 18.7	11.3	0.2%	4.2%	A\$ 85	A\$ 78													
NEW MILLENNIUM (NML-T)	C\$ 0.07			1.01	181	C\$ 12.7	0.2	0.1%	14.1%	C\$ 0	C\$(2)													
ALDERON IRON (ADV-T)	C\$ 0.12			1.68	132	C\$ 15.2	0.1	0.1%	12.6%	C\$ 21	C\$ 69													
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.16	279	GBp 8.0	0.3	0.1%	2.8%	GBp 0	GBp 3													
CENTURY GLOBAL (CNT-T)	C\$ 0.20				99	C\$ 19.8	0.0	0.1%	14.0%	C\$ 0	C\$ 5													
CHAMPION IRON (CIA-T)	C\$ 0.24			1.14	386	C\$ 90.7	0.2	0.2%	12.8%	C\$ 0	C\$ 89													
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.15	158	C\$ 18.1	0.1	0.1%	15.9%	C\$ 0	C\$(11)													
BLACK IRON (BKI-T)	C\$ 0.04			(0.28)	160	C\$ 6.4	0.1	0.0%	-2.5%	C\$ 0	C\$(3)													
OCEANIC IRON (FEO-T)	C\$ 0.19			(0.36)	42	C\$ 8.0	0.0	0.1%	-1.8%	C\$ 0	C\$ 9													
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.66	104	C\$ 6.8	1.9	2.3%	7.5%	C\$ 0	C\$ 6													
Group Average - Developers / Explorers															Avg.->									

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

Company(Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 13.66	C\$ 17.99	31.7%	1.08	396	C\$ 5,407	1.61	1.4%	C\$ 6,827	996.1	\$5.22	1.25	1.93	2.60	10.9x	7.1x	5.2x	0.96	1.13	1.62	14.2x	12.1x	8.4x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.20	A\$ 0.25	28.6%	0.90	1,713	A\$ 334	0.41	0.3%	A\$ 603	510.5	\$0.90	0.00	0.01	0.03	65.0x	24.4x	7.5x	(0.02)	(0.00)	0.01			19.5x	
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.10	(71)%	0.59	518	C\$ 181	0.34	0.2%	C\$ -184	473.0	(-\$0.29)	0.07	0.00	0.03		87.5x	10.6x	(0.04)	(0.08)	(0.08)				
	ENERGY FUELS (EFR-T)	C\$ 2.95	C\$ 7.70	160.9%	1.37	58	C\$ 170	0.10	0.7%	C\$ 150	134.0	\$0.85			(0.52)					(0.43)	(0.71)				
	UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.51	243.8%	0.81	143	C\$ 105	0.08	0.2%	C\$ 103	29.9	\$2.61	0.06	0.01	0.07	13.3x	56.2x	11.2x	0.01	0.03	0.03	56.2x	29.2x	24.3x	
Group Average - Producers												\$1.77					29.7x	53.7x	8.5x				35.2x	20.6x	17.4x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00		0.28	2,144	A\$ 10	3.18	0.7%	A\$ 7	106.0	\$0.05														
	DENISON MINES (DML-T)	US\$ 0.73	US\$ 1.36	86.8%	1.28	534	US\$ 390	0.73	0.4%	US\$ 283	204.3	\$1.05	(0.03)	(0.01)	0.02		36.5x	(0.03)	(0.02)	(0.01)					
	FORSYS METALS (FSY-T)	C\$ 0.07		-0.09	135	C\$ 9	0.20	0.4%	C\$ 9	125.0	\$0.05														
	UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.51	243.8%																					
	MEGAURANIUM (MGA-T)	C\$ 0.14		1.37	282	C\$ 39	0.59	0.2%	C\$ 38	43.1	\$0.66														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$	0.80	94	C\$ 22	0.10	0.2%	C\$ 22	62.3	\$0.27														
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.66	710	A\$ 19	0.21	0.1%	A\$ 15	169.6	\$0.07														
	PLATEAU URANIUM (PLU-V)	C\$ 0.27		1.22	52	C\$ 14	0.07	0.7%	C\$ 10	124.0	\$0.06														
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	80.0%	0.36	2,005	A\$ 100	0.84	0.1%	A\$ 98	96.0	\$0.76													
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.05		0.55	417	A\$ 20	1.48	11.3%	A\$ -6	17.8	(-\$0.25)														
Group Average - Developers												\$0.42					9.5x	(0.06)	0.05	0.11		14.9x	6.7x		
Group Average - Explorers																	9.5x	36.5x				14.9x			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.73	C\$ 1.96	168.0%	1.08	484	C\$ 353	1.14	0.7%	C\$ 276	108.3	\$1.94	(0.02)	(0.01)											
	FISSION 3.0 (FUU-V)	C\$ 0.08		1.15	178	C\$ 14	0.16	0.1%	C\$ 12																
	NEXGEN ENERGY (NXE-V)	C\$ 2.37	C\$ 4.01	69.2%	0.9	303	C\$ 718	1.54	1.9%	C\$ 685	201.9	\$2.58	(0.03)	(0.02)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.15	57.9%	0.92	221	C\$ 21	0.16	0.1%	C\$ 20	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07		0.23	10	C\$ 1	0.01	0.2%	C\$ 1																
	URACAN RESOURCES (URC-V)	C\$ 0.07		0.43	100	C\$ 7	0.11	0.4%	C\$ 7	44.0	\$0.12														
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)					C\$ 4.13	C\$ 5.62	36.1%	0.55	116	C\$ 478	0.38	0.7%	C\$ 469		(0.04)	(0.03)	-		(0.03)	(0.03)					

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Shares			Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA						
	Consensus	Implied	Outstanding	(millions)	Capitalization	(millions)	Volume	Weekly	Liquidity	WACC	Debt	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017				
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 17.04	US\$ 17.92	5.1%	1.65	229	US\$ 3,908	5.8	9.1%	7.2%	US\$ 3,707	US\$ 7,247	1.90	2.32	3.78	9.0x	7.3x	4.5x			43.2x	10.7x	9.5x	7.1x		
FORESIGHT ENERGY (FELP-US)	US\$ 1.96	US\$ 1.50	(23.5)%	1.66	66	US\$ 257	0.1	0.9%	2.6%	US\$ 1,644	US\$ 1,644									7.3x	7.3x	8.2x			
CORSA COAL (CSO-V)	C\$ 0.07		1.18	1,721	C\$ 112	0.1	0.0%	11.6%	C\$ 40	C\$ 144															
WESTMORELAND COAL (WLB-US)	C\$ 9.59	C\$ 11.67	21.7%	1.43	19	C\$ 178	0.2	3.9%	3.6%	C\$ 1,046	C\$ 1,289	7.36	7.75		1.3x	1.2x		8.6x			5.1x	5.2x	5.2x		
WALTER ENERGY (WLT-US)	US\$ 0.06		(0.00)	81	US\$ 5	0.2	0.4%	1.5%	US\$ 3,136	US\$- 177															
CLOUD PEAK (CLD-US)	US\$ 2.56	US\$ 2.24	(12.4)%	1.87	61	US\$ 157	1.1	7.2%	4.8%	US\$ 493	US\$ 569	(0.07)	(0.64)	0.35			7.3x				7.4x	11.9x	9.6x		
Group Average - Large Cap USA														Avg. ->	5.1x	4.3x	5.9x	8.6x		43.2x	7.6x	8.5x	7.5x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.65	US\$ 19.50	10.5%	1.12	74	US\$ 1,313	0.3	2.1%	5.7%	US\$ 919	US\$ 2,266									8.5x	16.2x	29.7x	3.9x	4.5x	5.0x
NATURAL RESOURCE (NRP-US)	US\$ 21.21			1.21	12	US\$ 259	0.1	2.5%	3.2%	US\$ 1,385	US\$ 1,525	14.18	15.49	18.32	1.5x	1.4x	1.2x	5.0x	3.0x	2.2x	6.8x	6.9x	5.5x		
Group Average - Limited Partnerships														Avg. ->				6.7x	9.6x	15.9x	5.3x	5.7x	5.2x		
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.62	A\$ 1.35	(16.4)%	0.81	831	A\$ 1,342	0.2	0.1%	8.1%		A\$ 324	0.09	0.15	0.16	17.2x	10.9x	9.8x	40.4x	30.5x	30.5x	3.8x	2.4x	2.1x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.74	A\$ 1.45	(16.9)%	1.99	1,026	A\$ 1,785	5.9	3.9%	8.0%	A\$ 1,038	A\$ 2,711	0.12	0.23	0.28	14.5x	7.7x	6.2x	133.8x	28.5x	17.4x	12.9x	9.6x	7.8x		
BANPU PUBLIC (BANPU-SET)	B 15.90	B 13.93	(12.4)%	1.42	3,873	B 61,578	80.6	10.5%	3.8%	B 120,580	B 187,102	1.54	3.34	2.29	10.4x	4.8x	6.9x	31.6x	21.5x	22.9x	16.1x	15.2x	15.7x		
CHINA COAL (1898-HK)	HK\$ 4.03	HK\$ 3.85	(4.4)%	1.34	4,107	HK\$ 74,673	14.5	2.2%	5.9%	HK\$ 113,026	HK\$ 166,077	0.29	0.58	0.64	12.0x	6.0x	5.4x				144.5x	20.6x	16.7x	14.3x	
CHINA SHENHUA (1088-HK)	HK\$ 14.44	HK\$ 14.41	(0.2)%	1.25	3,399	HK\$ 334,170	21.3	3.3%	7.6%	HK\$ 109,271	HK\$ 405,584	2.39	2.54	2.51	5.2x	4.9x	4.9x	14.8x	14.3x	13.8x	6.9x	6.8x	6.6x		
COAL OF (CZAAU)	A\$ 0.07	A\$ 0.08	25.6%	(0.39)	1,927	A\$ 125	0.0	0.0%	-0.6%	A\$ 0	A\$ 74														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.10	A\$ 1.34	22.4%	1.05	871	A\$ 954	3.5	1.2%	9.9%	A\$ 576	A\$ 902	0.15	0.16	0.18	7.3x	6.8x	6.3x	8.5x	7.4x	7.6x	4.6x	4.3x	4.5x		
YANZHOU COAL (1171-HK)	HK\$ 4.89	HK\$ 4.31	(11.8)%	1.50	1,958	HK\$ 52,363	11.8	3.9%	5.5%	HK\$ 69,480	HK\$ 93,228	0.65	0.99	1.04	6.4x	4.3x	4.0x	221.5x	45.3x		18.7x	15.8x	13.7x		
Group Average - Large Cap Non-North-America														Avg. ->	10.4x	6.5x	6.2x	45.8x	54.0x	40.3x	10.9x	10.1x	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\$ 0.11		0.69	256	C\$ 28.1	0.5	0.2%	7.9%	C\$ 4	C\$ 32															
JAMESON RESOURCES (JAL-AU)	A\$ 0.03		0.71	209	A\$ 5.8	0.1	0.0%	5.4%	A\$ 0	A\$ 6															
Group Average - Developers / Explorers														Avg. ->											
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,050	¥ 988	(5.9)%	1.84	31,986	¥ 33,585,260	64.3	0.9%	8.1%	¥ 1,567	¥ 3,857	0.01	0.01	0.01	6.2x	6.2x	6.2x	16.0x	16.0x	13.3x	6.6x	6.3x	6.0x		
BUMI RESOURCES (BUMI-JKSE)	¥ 68		1.09	36,627	¥ 2,490,637	250.3	0.0%	13.4%	¥ 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-NSE)	₹ 76.85	₹ 110.00	43.1%	0.77	1,678	₹ 128,932	0.2	0.1%	9.1%	₹ 70,501	₹ 169,637									8.2x					
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.24		0.48	258	C\$ 62	0.0	0.0%	3.4%	C\$ 109	C\$ 158															
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 9,675	¥ 9,356	(3.3)%	1.40	2,304	¥ 22,292,476	4.5	0.9%	9.5%	¥ 2,022,057	¥ 21,533,859	704.48	804.08	896.77	13.7x	12.0x	10.8x	12.1x	10.9x	10.8x	8.3x	7.2x	7.6x		
Group Average - Sundry Companies														Avg. ->	6.7x	6.1x	5.7x	9.1x	9.0x	8.1x	16.9x	12.4x	11.4x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,736	US \$610	US \$12,594	52.9	1.94	58.3	2.14	91%	19.1	2.37	20.4	2.53	93%	US \$660	33.8	1.77	37.9	1.98	89%	54%	US \$238	US \$216
AngloGold Ashanti Ltd.	JSE:ANG	US \$8,616	US \$643	US \$11,079	209.1	1.23	232.2	1.37	90%	52.6	0.81	56.1	0.87	94%	US \$211	156.8	1.57	176.4	1.77	89%	32%	US \$53	US \$48
B2Gold Corp.	TSX:BTO	US \$2,630	US \$125	US \$2,943	23.9	0.77	28.6	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$395	16.5	0.64	21.1	0.83	78%	49%	US \$123	US \$103
Barrick Gold Corporation	TSX:ABX	US \$23,625	US \$2,839	US \$32,552	199.1	0.77	296.4	1.14	67%	102.3	1.03	135.6	1.37	75%	US \$318	96.8	0.60	160.8	1.00	60%	33%	US \$164	US \$110
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,246	US (\$55)	US \$3,934	20.0	0.19	73.7	0.71	27%	3.6	0.11	20.2	0.62	18%	US \$1,100	16.3	0.23	53.4	0.75	31%	30%	US \$196	US \$53
Detour Gold Corporation	TSX:DGC	US \$4,142	US \$235	US \$4,373	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$267	5.0	0.96	5.0	0.96	100%	22%	US \$204	US \$204
Eldorado Gold Corporation	TSX:ELD	US \$3,170	US \$300	US \$3,658	43.1	0.86	55.8	1.11	77%	23.4	1.21	30.0	1.55	78%	US \$156	19.6	0.63	25.8	0.83	76%	60%	US \$85	US \$66
Gold Fields Ltd.	JSE:GFI	US \$4,783	US \$344	US \$6,388	108.0	2.13	123.5	2.43	87%	46.3	2.93	47.2	2.99	98%	US \$138	61.7	1.77	76.3	2.18	81%	44%	US \$59	US \$52
Goldcorp Inc.	TSX:G	US \$14,981	US \$645	US \$17,680	101.6	0.70	164.2	1.13	62%	40.7	0.70	75.9	1.30	54%	US \$434	60.8	0.70	88.3	1.01	69%	35%	US \$174	US \$108
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,846	US \$61	US \$2,021	88.6	1.18	111.3	1.48	80%	29.2	0.81	38.3	1.06	76%	US \$69	59.4	1.52	72.2	1.84	82%	39%	US \$23	US \$18
IAMGOLD Corp.	TSX:IMG	US \$1,922	US \$781	US \$2,005	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$228	24.6	1.17	24.6	1.17	100%	33%	US \$60	US \$60
Kinross Gold Corporation	TSX:K	US \$6,297	US \$1,498	US \$7,543	66.8	0.70	72.5	0.76	92%	33.2	0.71	36.3	0.78	92%	US \$227	33.6	0.70	36.2	0.75	93%	14%	US \$113	US \$104
New Gold, Inc.	TSX:NGD	US \$2,240	US \$424	US \$2,721	23.5	0.76	29.9	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$182	8.5	0.72	11.8	0.99	72%	22%	US \$116	US \$91
Newmont Mining Corporation	NYSE:NEM	US \$21,500	US \$3,934	US \$27,083	123.8	0.63	161.9	0.82	76%	73.8	0.76	85.1	0.88	87%	US \$367	49.9	0.49	76.8	0.76	65%	33%	US \$219	US \$167
Randgold Resources Limited	LSE:RRS	US \$10,838	US \$442	US \$10,813	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$726	13.3	2.95	13.3	2.95	100%	51%	US \$384	US \$384
Tahoe Resources Inc.	TSX:THO	US \$4,719	US \$84	US \$4,678	19.8	0.69	31.7	1.10	63%	4.9	0.52	11.7	1.25	42%	US \$958	15.0	0.77	19.9	1.02	75%	57%	US \$236	US \$148
Yamana Gold, Inc.	TSX:YRI	US \$5,247	US \$132	US \$6,847	68.4	0.59	115.1	0.99	59%	22.8	0.43	49.7	0.93	46%	US \$300	45.6	0.72	65.4	1.03	70%	41%	US \$100	US \$59
Group Average - Total		# Companies: 17															US \$396		US \$150		US \$117		

Equivalency assumptions (US\$/03-24-16): \$1,324/oz Au, \$19.63/oz Ag, \$1,083/oz Pt, \$685/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.83/lb Pb, \$4.71/lb Ni, \$6.65/lb Mo, \$11.57/lb Co, \$6,900/lb Sb, \$25.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.04/lb 62% Fe

Source: SNL Financial retrieved on July 22, 2016

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$2,346	US \$368	US \$2,382	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$405	15.6	1.08	16.3	1.12	96%	30%	US \$111	US \$107
Argonaut Gold Inc.	TSX:AR	US \$423	US \$103	US \$381	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$114	6.0	0.61	6.6	0.67	91%	23%	US \$41	US \$38
Centamin Plc	LSE:CEY	US \$2,381	US \$351	US \$2,168	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$493	5.8	1.28	5.8	1.28	100%	31%	US \$213	US \$213
China Gold International Resources Corp Ltd	TSX:CGG	US \$758	US \$16	US \$1,661	12.2	0.18	54.5	0.79	22%	5.4	0.29	20.6	1.12	26%	US \$310	6.9	0.13	33.9	0.67	20%	51%	US \$136	US \$30
Evolution Mining Limited	ASX:EVN	US \$3,029	US \$26	US \$3,367	17.1	1.38	17.5	1.41	98%	7.7	1.31	7.7	1.31	100%	US \$437	9.1	1.47	9.4	1.52	96%	48%	US \$197	US \$193
G-Resources Group Limited	SEHK:1051	US \$469	US \$263	US \$338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nord Gold N.V.	LSE:NORD	US \$1,296	US \$282	US \$1,960	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	98%	US \$143	17.6	0.98	20.7	1.16	85%	41%	US \$63	US \$56
Northern Star Resources Limited	ASX:NST	US \$2,143	US \$119	US \$2,000	10.8	3.44	23.2	7.36	47%	1.8	4.73	1.8	4.73	100%	US \$1,130	6.1	3.62	18.4	11.01	33%	65%	US \$185	US \$86
OceanaGold Corporation	TSX:OGC	US \$2,101	US \$102	US \$2,177	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.66	89%	US \$408	10.4	1.55	10.9	1.62	96%	40%	US \$138	US \$129
Primero Mining Corp.	TSX:P	US \$418	US \$39	US \$510	6.8	0.84	10.8	1.33	63%	1.8	1.38	2.9	2.28	61%	US \$291	5.0	0.73	7.9	1.15	64%	27%	US \$75	US \$47
Regis Resources Limited	ASX:RRL	US \$1,396	US \$56	US \$1,355	8.0	0.95	8.0	0.95	100%	2.1	1.09	2.1	1.09	100%	US \$638	5.9	0.91	5.9	0.91	100%	18%	US \$169	US \$169
Resolute Mining Limited	ASX:RSG	US \$728	US \$68	US \$726	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$145	7.1	1.44	7.1	1.44	100%	38%	US \$60	US \$60
SEMAFO Inc.	TSX:SMF	US \$1,545	US \$186	US \$1,472	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$501	4.6	2.56	4.6	2.56	100%	42%	US \$194	US \$194
Group Average - Total		# Companies: 12															US \$418		US \$132		US \$110		

Equivalency assumptions (US\$/03-24-16): \$1,324/oz Au, \$19.63/oz Ag, \$1,083/oz Pt, \$685/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.83/lb Pb, \$4.71/lb Ni, \$6.65/lb Mo, \$11.57/lb Co, \$6,900/lb Sb, \$25.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.04/lb 62% Fe

Source: SNL Financial retrieved on July 22, 2016



Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources								Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$707	US \$389	US \$493	7.1	0.38	13.6	0.73	52%	3.4	2.25	3.5	2.38	95%	US \$147	3.7	0.21	10.1	0.58	37%	53%	US \$70	US \$36		
Asanko Gold Inc.	TSX:AKG	US \$740	US \$11	US \$822	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$174	4.7	1.68	4.7	1.68	100%	48%	US \$88	US \$88		
Aureus Mining Inc.	TSX:AUE	US \$35	US \$(25)	US \$144	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$173	1.7	2.19	1.7	2.19	100%	68%	US \$57	US \$57		
Beadell Resources Ltd	ASX:BDR	US \$342	US \$1	US \$397	3.5	-	12.4	-	29%	1.5	-	1.5	-	100%	US \$269	2.1	-	10.9	-	19%	68%	US \$112	US \$32		
Azumah Resources Ltd	ASX:AZM	US \$21	US \$(0)	US \$21	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$37	1.2	1.33	1.2	1.33	100%	49%	US \$12	US \$12		
Banro Corporation	TSX:BAA	US \$122	US \$(195)	US \$391	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$123	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32		
Dundee Precious Metals Inc.	TSX:DPM	US \$487	US \$63	US \$619	9.2	0.38	16.3	0.67	56%	3.0	3.36	3.8	4.29	78%	US \$207	6.2	0.26	12.5	0.53	49%	65%	US \$68	US \$38		
Endeavour Mining Corporation	TSX:EDV	US \$1,563	US \$88	US \$1,719	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$319	9.5	1.51	9.5	1.51	100%	46%	US \$115	US \$115		
Golden Star Resources, Ltd.	TSX:GSC	US \$281	US \$(80)	US \$315	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$167	6.7	3.02	6.7	3.02	100%	46%	US \$37	US \$37		
Goldgroup Mining Inc.	TSX:GGA	US \$48	US \$(3)	US \$52	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$111	US \$63		
Guyana Goldfields Inc.	TSX:GUY	US \$1,016	US \$4	US \$1,135	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$373	5.9	2.95	5.9	2.95	100%	36%	US \$127	US \$127		
Kirkland Lake Gold Inc.	TSX:KGI	US \$960	US \$65	US \$960	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$418	8.4	4.65	8.4	4.65	100%	41%	US \$89	US \$89		
Klondex Mines Ltd.	TSX:KDX	US \$605	US \$32	US \$610	3.3	8.89	3.5	9.48	94%	0.8	9.08	-	-	-	US \$724	2.4	8.83	-	-	-	72%	US \$187	US \$176		
Mandalay Resources Corp.	TSX:MND	US \$387	US \$19	US \$404	1.8	0.86	4.0	1.94	44%	0.7	2.30	1.0	3.34	69%	US \$573	1.0	0.61	2.9	1.69	36%	21%	US \$230	US \$102		
Metanor Resources Inc.	TSXV:MTO	US \$26	US \$1	US \$31	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$157	1.9	1.34	1.9	1.34	100%	83%	US \$15	US \$15		
Newmarket Gold Inc.	TSX:NMI	US \$523	US \$39	US \$473	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,729	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144		
Orosur Mining Inc.	TSX:OMI	US \$22	US \$7	US \$20	1.7	0.71	2.3	0.98	72%	0.1	2.26	0.1	2.26	100%	US \$140	1.1	0.53	1.7	0.86	62%	7%	US \$12	US \$9		
Orvana Minerals Corp.	TSX:ORV	US \$26	US \$15	US \$13	3.5	2.50	4.1	2.94	85%	0.3	2.82	0.4	3.65	77%	US \$39	3.2	2.47	3.7	2.87	86%	48%	US \$4	US \$3		
Perseus Mining Limited	TSX:PRU	US \$427	US \$79	US \$384	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$59	10.7	1.18	10.7	1.18	100%	43%	US \$22	US \$22		
Richmont Mines Inc.	AMEX:RIC	US \$605	US \$41	US \$567	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$906	4.2	3.34	4.2	3.36	100%	59%	US \$118	US \$117		
Roxgold Inc.	TSXV:ROG	US \$440	US \$17	US \$459	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$673	0.5	16.96	0.5	16.96	100%	91%	US \$390	US \$390		
Rubicon Minerals Corporation	TSX:RMX	US \$13	US \$(129)	US \$62	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$150	US \$150		
Shanta Gold Ltd.	AIM:SHG	US \$63	US \$29	US \$98	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$116	2.1	2.91	2.1	2.91	100%	61%	US \$33	US \$33		
Teranga Gold Corporation	TSX:TGZ	US \$321	US \$31	US \$293	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$124	2.5	2.08	2.5	2.08	100%	34%	US \$60	US \$60		
Timmins Gold Corp.	TSX:TMM	US \$165	US \$3	US \$170	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$390	3.4	0.94	3.6	0.99	95%	15%	US \$44	US \$42		
Torex Gold Resources Inc	TSX:TXG	US \$1,489	US \$4	US \$1,830	8.5	2.48	11.2	3.25	76%	3.6	2.62	3.7	2.68	98%	US \$504	4.9	2.39	7.5	3.64	65%	88%	US \$215	US \$163		
Wesdome Gold Mines Ltd.	TSX:WDO	US \$192	US \$3	US \$195	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$452	6.0	1.36	6.0	1.36	100%	59%	US \$30	US \$30		
Group Average - Total		# Companies: 28										US \$463				US \$93				US \$79					

Equivalency assumptions (US\$/03-24-16): \$1,324/oz Au, \$19.63/oz Ag, \$1,083/oz Pt, \$685/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.83/lb Pb, \$4.71/lb Ni, \$6.65/lb Mo, \$11.57/lb Co, \$6,900/t Sb, \$25.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.04/t 62% Fe

Source: SNL Financial retrieved on July 22, 2016



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

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources				Reserves				Resources (M&I and Inferred)				Global								
		(millions)	(millions)	(millions)	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	AuEq (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	(Moz)	(q/t)	(Moz)	(q/t)	% Au	EV/oz Au	EV/oz AuEq			
African Gold Group Inc.	TSXVAGG	US \$20	US \$(1)	US \$20	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%				1.5	0.96	1.5	0.96	100%	59%	US \$10	US \$10
Almaden Minerals Ltd.	TSXAMM	US \$109	US \$3	US \$106	2.0	0.54	3.7	1.00	54%	-	-	-	-	-				2.0	0.54	3.7	1.00	54%	18%	US \$53	US \$29
Amarillo Gold Corp.	TSXVAGC	US \$19	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.	TSXVATC	US \$76	US \$12	US \$64	0.7	2.35	0.7	2.39	98%	-	-	-	-	-				0.7	2.35	0.7	2.39	98%	28%	US \$95	US \$94
Barkerville Gold Mines Ltd.	TSXVBGM	US \$154	US \$21	US \$127	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-				5.0	2.42	-	-	-	41%	US \$25	US \$25
Charaart Gold Holdings Ltd	AIM:CGH	US \$27	US \$3	US \$24	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 \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$39	US \$29	US \$11	0.4	5.48	0.4	5.48	100%	-	-	-	-	-				0.4	5.48	0.4	5.48	100%	77%	US \$31	US \$31
Chesapeake Gold Corp.	TSXVCKG	US \$177	US \$18	US \$160	19.8	0.49	31.1	0.78	64%	18.3	0.52	28.8	0.81	64%				1.5	0.33	2.4	0.51	66%	53%	US \$8	US \$5
Continental Gold Inc.	TSX:CNL	US \$354	US \$19	US \$331	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.77	96%				5.4	11.31	5.8	12.22	93%	86%	US \$36	US \$34
Dacian Gold Limited	ASX:DCN	US \$326	US \$16	US \$308	3.0	-	3.0	-	100%	0.0	-	-	-	-				3.0	-	-	-	-	61%	US \$102	US \$102
Dalradian Resources Inc.	TSX:DNA	US \$170	US \$20	US \$146	4.4	10.74	4.4	10.74	100%	-	-	-	-	-				4.4	10.74	4.4	10.74	100%	52%	US \$33	US \$33
Exeter Resource Corporation	TSX:XRC	US \$109	US \$16	US \$93	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%				25.3	0.49	36.7	0.71	69%	7%	US \$4	US \$3
Falco Resources Ltd.	TSXV:RPC	US \$86	US \$(0)	US \$85	4.3	1.86	6.6	2.87	65%	-	-	-	-	-				4.3	1.86	6.6	2.87	65%	20%	US \$20	US \$13
First Mining Finance Corp.	TSXV:FF	US \$401	US \$(0)	US \$401	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-				13.5	1.60	-	-	-	42%	US \$29	US \$28
Gabriel Resources Ltd.	TSX:GBU	US \$192	US \$22	US \$209	16.4	-	17.5	-	94%	8.1	-	-	-	-				8.3	-	-	-	-	27%	US \$13	US \$12
Gold Road Resources Limited	ASX:GOR	US \$463	US \$25	US \$435	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 \$66	US \$65
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$102	US \$(25)	US \$197	0.9	0.53	1.1	0.66	80%	0.5	0.66	0.6	0.83	80%				0.4	0.43	0.5	0.54	79%	30%	US \$220	US \$175
Goldquest Mining Corp.	TSXVGQC	US \$79	US \$3	US \$76	2.4	2.33	3.5	3.33	70%	-	-	-	-	-				2.4	2.33	3.5	3.33	70%	23%	US \$31	US \$22
Goldrock Mines Corp.	TSXV:GRM	US \$112	US \$2	US \$110	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 \$33	US \$26
Gryphon Minerals Ltd.	ASX:GRY	US \$54	US \$8	US \$43	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 \$12	US \$12
Hummingbird Resources PLC	AIM:HUM	US \$107	US \$(27)	US \$127	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$211			5.8	1.57	5.8	1.57	100%	53%	US \$20	US \$20
IDIM Mining Ltd.	TSXVIDM	US \$33	US \$6	US \$25	0.5	7.80	0.6	8.12	96%	-	-	-	-	-				0.5	7.80	0.6	8.12	96%	20%	US \$46	US \$44
Integra Gold Corp.	TSXVI:ICG	US \$271	US \$14	US \$249	5.0	6.38	5.0	6.39	100%	-	-	-	-	-				5.0	6.38	5.0	6.39	100%	57%	US \$49	US \$49
International Tower Hill Mines Ltd.	TSXVITH	US \$126	US \$(10)	US \$121	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$12			10.1	0.51	10.1	0.51	100%	44%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$43	US \$8	US \$35	2.2	-	2.7	-	81%	1.1	-	-	-	-	US \$31			1.0	-	-	-	-	13%	US \$16	US \$13
Kaminiak Gold Corp.	TSXVKAM	US \$380	US \$14	US \$363	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$168			3.0	1.35	3.0	1.35	100%	73%	US \$70	US \$70
KEFI Minerals Plc	AIM:KEFI	US \$24	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 \$12	US \$12
Lundin Gold Inc.	TSXLUG	US \$458	US \$3	US \$451	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$94			4.7	-	-	-	-	46%	US \$48	US \$47
Lupaka Gold Corp.	TSXVLPK	US \$13	US \$(1)	US \$13	2.8	1.17	3.1	1.32	89%	-	-	-	-	-				2.8	1.17	3.1	1.32	89%	42%	US \$5	US \$4
Lydian International Limited	TSXLYD	US \$192	US \$(4)	US \$193	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$80			2.6	0.62	2.8	0.66	94%	77%	US \$38	US \$36
Magellan Minerals Limited	TSXVMNM	US \$12	US \$(4)	US \$12	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$192	US \$(14)	US \$256	1.7	1.62	2.0	1.84	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 \$127	US \$43	US \$101	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%	US \$22			2.0	1.49	2.1	1.61	92%	55%	US \$15	US \$14
Moneta Porcupine Mines Inc.	TSX:ME	US \$47	US \$1	US \$47	4.3	1.17	4.3	1.17	100%	-	-	-	-	-				4.3	1.17	4.3	1.17	100%	75%	US \$11	US \$11
NewCastle Gold Ltd.	TSXVNCA	US \$92	US \$(0)	US \$92	5.4	0.24	12.3	0.54	44%	-	-	-	-	-				5.4	0.24	12.3	0.54	44%	17%	US \$17	US \$7
NovaGold Resources Inc.	TSX:NG	US \$2,054	US \$112	US \$2,025	28.7	-	41.2	-	70%	19.6	-	-	-	-	US \$103			9.1	-	-	-	-	58%	US \$70	US \$49
Orezone Gold Corporation	TSXVORE	US \$119	US \$7	US \$112	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$85			3.8	1.26	3.8	1.26	100%	21%	US \$22	US \$22
Pershimco Resources Inc.	TSXV:PRO	US \$44	US \$7	US \$50	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$103			0.1	7.46	0.1	7.46	100%	12%	US \$62	US \$52
Pilot Gold Inc.	TSXV:PLG	US \$66	US \$10	US \$79	2.1	0.36	3.9	0.70	52%	-	-	-	-	-				2.1	0.36	3.9	0.70	52%	36%	US \$39	US \$20
Premier Gold Mines Limited	TSX:PG	US \$592	US \$30	US \$559	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$3,604			5.8	2.54	5.8	2.54	100%	34%	US \$94	US \$94
Pretium Resources Inc.	TSX:PVG	US \$1,920	US \$346	US \$1,899	50.4	0.70	62.2	0.87	81%	7.5	14.14	8.0	14.99	94%	US \$253			42.9	0.60	54.2	0.76	79%	35%	US \$38	US \$31
Red Eagle Mining Corporation	TSXV:RD	US \$143	US \$13	US \$166	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$411			0.2	1.98	0.2	1.98	100%	64%	US \$272	US \$272
RTG Mining Inc.	TSX:RTG	US \$59	US \$3	US \$56	0.6	1.63	1.1	3.18	51%	0.3	2.04	0.6	4.42	46%	US \$188			0.3	1.32	0.4	2.25	59%	85%	US \$101	US \$52
Sabina Gold & Silver Corp.	TSX:SSB	US \$195	US \$12	US \$183	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$73			4.7	6.16	4.7	6.16	100%	40%	US \$25	US \$25
Sandspring Resources Ltd.	TSXV:SSP	US \$68	US \$1	US \$67	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$16			5.9	0.75	6.6	0.84	89%	53%	US \$7	US \$6
Seabridge Gold, Inc.	TSX:SEA	US \$657	US \$10	US \$645	93.2	0.53	153.5	0.88	61%	44.7	0.62	65.2	0.90	69%	US \$14			48.5	0.47	88.3	0.86	55%	69%	US \$7	US \$4
Shayao Gold Limited	ASX:SH	US \$14	US \$(2)	US \$11	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$25			0.7	2.73	0.7	2.73	100%	43%	US \$10	US \$10
Sulliden Mining Capital Inc.	TSX:SMC	US \$12	US \$18	US \$(6)	1.4	-	1.6	-	90%	-	-	-	-	-				1.4	-	-	-	-	26%	-	-
Terraco Gold Corp.	TSXVTEN	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 \$46			1.9	1.50	2.5	1.93	77%	70%	US \$10	US \$8
Victoria Gold Corp.	TSXV:VIT	US \$255	US \$6	US \$244	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.												



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz
Alexandria Minerals Corporation	TSXV:AZX	US\$23	US\$1	US\$23	1.8	1.97	2.2	2.42	81%	-	-	-	-	-	1.8	1.97	2.2	2.42	81%	48%	US\$13	US\$10
Atacama Pacific Gold Corporation	TSXV:ATM	US\$25	US\$(1)	US\$25	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\$173	US\$2	US\$171	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US\$104	US\$104
Balmoral Resources Ltd	TSX:BAR	US\$86	US\$5	US\$80	0.6	0.77	1.1	1.38	55%	-	-	-	-	-	0.6	0.77	1.1	1.38	55%	68%	US\$136	US\$75
Bellhaven Copper & Gold Inc.	TSXV:BHV	US\$6	US\$0	US\$6	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US\$4	US\$2
Brazil Resources Inc.	TSXV:BRI	US\$190	US\$2	US\$187	10.3	0.61	12.5	0.74	82%	-	-	-	-	-	10.3	0.61	12.5	0.74	82%	68%	US\$18	US\$15
Calibre Mining Corp.	TSXV:CXB	US\$36	US\$0	US\$36	0.4	1.61	0.5	2.13	76%	-	-	-	-	-	0.4	1.61	0.5	2.15	75%	91%	US\$95	US\$72
Cardinal Resources Limited	ASX:CDV	US\$78	US\$2	US\$75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US\$82	US\$(1)	US\$76	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US\$34	US\$34
Condor Gold PLC	AIM:CNR	US\$48	US\$2	US\$46	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\$12	US\$11
Corvus Gold Inc.	TSX:KOR	US\$84	US\$2	US\$82	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US\$47	US\$44
Eastmain Resources Inc.	TSX:ER	US\$73	US\$3	US\$69	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US\$38	US\$38
Eco Oro Minerals Corp	TSX:EOM	US\$25	US\$(1)	US\$25	3.5	4.38	3.7	4.64	94%	-	-	-	-	-	3.5	4.38	3.7	4.64	94%	37%	US\$7	US\$7
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\$80	US\$9
Falco Resources Ltd.	TSXV:FPC	US\$86	US\$(0)	US\$85	4.3	1.86	6.6	2.87	65%	-	-	-	-	-	4.3	1.86	6.6	2.87	65%	20%	US\$20	US\$13
GobiMin Inc.	TSXV:GMN	US\$18	US\$20	US\$(4)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US\$35	US\$(2)	US\$35	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\$54	US\$50
Gold Standard Ventures Corp	TSXV:GSV	US\$328	US\$32	US\$295	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US\$142	US\$130
Harte Gold Corp.	TSX:HRT	US\$69	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\$33	US\$6	US\$25	0.5	7.80	0.6	8.12	96%	-	-	-	-	-	0.5	7.80	0.6	8.12	96%	20%	US\$46	US\$44
Kasbah Resources Limited	ASX:KAS	US\$26	US\$2	US\$24	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US\$104	US\$91
Lexam VG Gold Inc.	TSXLEX	US\$46	US\$1	US\$45	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US\$18	US\$18
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\$39	US\$1	US\$38	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US\$29	US\$29
Orca Gold Inc.	TSXV:ORG	US\$33	US\$11	US\$12	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US\$8	US\$8
Orex Minerals Inc.	TSXV:REX	US\$70	US\$5	US\$67	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US\$1,053	US\$1,053
Puma Exploration Inc.	TSXV:PUM	US\$6	US\$(0)	US\$6	0.3	2.30	0.6	4.92	47%	-	-	-	-	-	0.3	2.30	0.6	4.92	47%	2%	US\$23	US\$11
Pure Gold Mining Inc.	TSXV:PGM	US\$65	US\$3	US\$61	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US\$49	US\$49
Renaissance Minerals Limited	ASX:RNS	US\$27	US\$1	US\$26	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US\$47	US\$47
RNI NL	ASX:RNI	US\$15	US\$2	US\$12	-	-	0.1	0.23	-	-	-	-	-	-	-	-	0.1	0.23	-	-	-	US\$83
Rye Patch Gold Corp.	TSXV:RPM	US\$46	US\$4	US\$44	2.8	0.36	3.5	0.45	82%	-	-	-	-	-	2.8	0.36	3.5	0.45	82%	31%	US\$15	US\$13
Sarama Resources Limited	TSXV:SWA	US\$19	US\$1	US\$17	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US\$22	US\$22
Spanish Mountain Gold Ltd	TSXV:SPA	US\$24	US\$(1)	US\$24	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\$16	US\$0	US\$15	1.1	0.48	1.3	0.57	86%	-	-	-	-	-	1.1	0.48	1.3	0.57	86%	10%	US\$14	US\$12
Treasury Metals Inc.	TSX:TML	US\$43	US\$(4)	US\$47	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US\$30	US\$26
TriMetals Mining Inc.	TSX:TMF	US\$31	US\$2	US\$31	1.8	0.07	12.2	0.47	14%	-	-	-	-	-	1.8	0.07	12.2	0.47	14%	47%	US\$17	US\$3
West Kirkland Mining Inc.	TSXV:WKM	US\$34	US\$0	US\$33	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\$35	US\$27

Companies: 38

US \$66 US \$61



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corporation	TSX:AXR	US \$153	US \$8	US \$147	67	319	110	520	61%	-	-	-	-	-	-	67	319	110	520	61%	18%	US \$2.19	US \$1.34	
Americas Silver Corporation	TSX:USA	US \$120	US \$5	US \$126	108	149	197	272	55%	31	185	-	-	-	US \$4.05	77	138	-	-	-	35%	US \$1.17	US \$0.64	
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US \$(0)	US \$7	26	93	47	173	54%	-	-	-	-	-	-	26	93	47	173	54%	18%	US \$0.28	US \$0.15	
Athena Silver Corp	OTCPK:AHNR	US \$4	US \$(2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.14	US \$0.14	
Bear Creek Mining Corp.	TSXV:BCM	US \$224	US \$17	US \$206	523	41	945	74	55%	291	52	537	96	54%	US \$0.71	232	32	408	57	57%	33%	US \$0.39	US \$0.22	
Defiance Silver Corp.	TSXV:DEF	US \$30	US \$(0)	US \$30	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.75	US \$1.67	
Dolly Varden Silver Corporation	TSXV:DV	US \$8	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 \$51	US \$(0)	US \$51	58	83	90	129	64%	6	145	7	161	90%	US \$8.43	52	79	83	127	62%	25%	US \$0.88	US \$0.57	
Golden Minerals Company	AMEX:AUMN	US \$92	US \$0	US \$91	156	43	363	100	43%	-	-	-	-	-	-	156	43	363	100	43%	60%	US \$0.59	US \$0.25	
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$2	US \$9	22	9	260	103	9%	-	-	-	-	-	-	22	9	260	103	9%	-	US \$0.39	US \$0.03	
Investigator Resources Limited	ASX:IVR	US \$18	US \$2	US \$17	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.50	US \$0.50	
Kootenay Silver Inc	TSXV:KTN	US \$54	US \$2	US \$52	76	62	111	90	69%	-	-	-	-	-	-	76	62	111	90	69%	19%	US \$0.68	US \$0.47	
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$4	US \$25	6	13	47	97	14%	-	-	9	67	-	-	6	19	37	110	17%	34%	US \$3.87	US \$0.53	
MAG Silver Corp.	TSX:MAG	US \$1,184	US \$143	US \$1,043	143	62	410	179	35%	-	-	-	-	-	-	143	62	410	179	35%	57%	US \$7.30	US \$2.54	
Minco Silver Corporation	TSX:MSV	US \$80	US \$41	US \$49	162	158	240	235	67%	50	189	59	224	84%	US \$0.99	112	148	181	238	62%	52%	US \$0.30	US \$0.20	
Mines Management, Inc.	AMEX:MGN	US \$46	US \$0	US \$49	231	68	427	126	54%	-	-	-	-	-	-	231	68	427	126	54%	28%	US \$0.21	US \$0.11	
Silver Bear Resources Inc.	TSX:SBR	US \$37	US \$(23)	US \$67	57	602	57	602	100%	20	772	20	772	100%	US \$3.35	37	539	37	539	100%	74%	US \$1.16	US \$1.16	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$24	US \$0	US \$23	91	48	359	189	25%	-	-	-	-	-	-	91	48	359	189	25%	0%	US \$0.26	US \$0.06	
Silver Predator Corp.	TSXV:SPD	US \$6	US \$3	US \$9	21	60	27	79	76%	-	-	-	-	-	-	21	60	27	79	76%	19%	US \$0.45	US \$0.34	
Silver Range Resources Ltd.	TSXV:SNG	US \$6	US \$1	US \$5	40	28	155	106	26%	-	-	-	-	-	-	40	28	155	106	26%	96%	US \$0.12	US \$0.03	
Tinka Resources Ltd.	TSXV:TK	US \$26	US \$3	US \$23	39	31	175	135	23%	-	-	-	-	-	-	39	31	175	135	23%	64%	US \$0.58	US \$0.13	
Group Average - Total		# Companies: 21																					US \$1.12	US \$0.54

Equivalency assumptions (US\$/03-24-16): \$1,324/oz Au, \$19.63/oz Ag, \$1,083/oz Pt, \$685/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.83/lb Pb, \$4.71/lb Ni, \$6.65/lb Mo, \$11.57/lb Co, \$6,900/lb Sb, \$25.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.04/t 62% Fe

Source: SNL Financial retrieved on July 22, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 57	US\$ 45.1	US\$ 0.0	US\$ 12	Cu / Co	52%	-	3,662	- \$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.14	143.0	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 13	Cu / Au	90%	-	2,026	- \$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.21	221.0	US\$ 35	US\$ 0.3	US\$ 0.0	US\$ 35	Au / Zn	19%	-	1,587	- \$0.022
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.25	22.0	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	- \$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.17	151.7	US\$ 20	US\$ (2.0)	US\$ 0.0	US\$ 22	Cu / Au	89%	-	12,427	- \$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.45	75.0	US\$ 26	US\$ 2.0	US\$ 0.0	US\$ 24	Cu / Au	59%	-	1,165	- \$0.020
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	427.8	US\$ 42	US\$ 1.3	US\$ 0.0	US\$ 41	Cu / Au	68%	2,375	5,648	\$0.017 \$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.13	345.9	US\$ 34	US\$ (8.9)	US\$ 0.5	US\$ 44	Cu / Au	84%	195	965	\$0.223 \$0.045
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\$ 1.61	88.4	US\$ 108	US\$ 16.0	US\$ 0.0	US\$ 92	Au / Cu	41%	12,504	22,559	\$0.007 \$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	96.7	US\$ 14	US\$ 0.5	US\$ 0.0	US\$ 13	Cu / Zn	46%	-	1,756	- \$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003 \$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	46.8	US\$ 6	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\$ 19	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\$ 0.09	116.3	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 6	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\$ 30	Cu / Mo	89%	-	12,305	- \$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	88.2	US\$ 39	US\$ (135.2)	US\$ 0.0	US\$ 175	Cu / Au	91%	5,791	7,917	\$0.030 \$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 1.15	205.1	US\$ 179	US\$ 6.1	US\$ 0.0	US\$ 173	Cu / Au	76%	-	27,655	- \$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.59	260.2	US\$ 116	US\$ 0.2	US\$ 0.0	US\$ 116	Cu / Au	57%	-	142,635	- \$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	105.1	US\$ 8	US\$ (0.2)	US\$ 0.0	US\$ 8	Cu / Au	51%	-	4,358	- \$0.002
NovaCopper Inc.	TSX:NCQ	C\$ 0.77	105.0	US\$ 61	US\$ 13.3	US\$ 0.0	US\$ 48	Cu / Zn	83%	-	9,685	- \$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	221.4	US\$ 32	US\$ (1.2)	US\$ 0.0	US\$ 33	Cu / Au	77%	-	10,114	- \$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 0.98	277.7	US\$ 207	US\$ (88.9)	US\$ 0.0	US\$ 295	Cu / Ni	49%	3,145	10,139	\$0.094 \$0.029
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\$ 0.06	157.7	US\$ 7	US\$ (0.3)	US\$ 0.5	US\$ 8	Cu / Mo	92%	-	3,835	- \$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.36	56.4	US\$ 58	US\$ 2.0	US\$ 0.0	US\$ 56	Cu / Au	0%	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	54.6	US\$ 6	US\$ (0.0)	US\$ 0.0	US\$ 6	Cu / Au	67%	-	4,153	- \$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 61	US\$ 1.2	US\$ 0.0	US\$ 59	Cu / Au	58%	2,131	3,263	\$0.028 \$0.018
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 3.5	US\$ 0.0	US\$ 12	Cu / Co	86%	-	1,538	- \$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.05	94.4	US\$ 75	US\$ 7.0	US\$ 0.0	US\$ 68	Cu / Au	45%	10,033	22,599	\$0.007 \$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	- -
Group Average - Total												\$0.043 \$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.75	93.3	US\$ 124	US\$ 2.4	US\$ 0.0	US\$ 121	Ni / Co	99%	2,169	3,616	\$0.056	\$0.034
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 18	US\$ 2.5	US\$ 0.0	US\$ 15	Ni / Cu	86%	85	146	\$0.183	\$0.106
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\$ 0.04	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	\$1.232	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	281.7	US\$ 71	US\$ (11.2)	US\$ 18.8	US\$ 101	Ni / Cu	78%	498	851	\$0.202	\$0.118
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.23	186.2	US\$ 32	US\$ (0.2)	US\$ 0.0	US\$ 33	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.05	814.7	US\$ 33	US\$ (0.7)	US\$ 29.5	US\$ 64	Ni / Au	98%	171	1,284	\$0.371	\$0.050
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.10	111.0	US\$ 8	US\$ (0.0)	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.043
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.18	40.0	US\$ 5	US\$ 0.1	US\$ 1.2	US\$ 7	Ni / Cu	86%	-	417	-	\$0.016
Talon Metals Corporation	TSX:TLO	C\$ 0.11	129.6	US\$ 10	US\$ 0.8	US\$ 12.8	US\$ 22	Ni / Fe	56%	-	125	-	\$0.179
Group Average - Total												\$0.409	\$0.051

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.27	152.4	US\$ 31	US\$ 5.4	US\$ 0.0	US\$ 26	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.36	258.8	US\$ 71	US\$ 1.4	US\$ 0.0	US\$ 69	Zn / Pb	40%	2,525	10,077	\$0.027	\$0.007
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.05	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	96.7	US\$ 14	US\$ 0.5	US\$ 0.0	US\$ 13	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.14	72.2	US\$ 8	US\$ 0.6	US\$ 0.0	US\$ 7	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	118.1	US\$ 18	US\$ (1.4)	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	74.0	US\$ 6	US\$ 0.7	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.027	\$0.003

*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

i

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	-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	-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	\$0.88	(\$1.80)	(\$1.11)	(\$0.26)	\$0.18	\$0.65	\$1.16	\$1.71	\$2.96	\$4.38
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.70	(\$2.72)	(\$0.85)	\$1.08	\$2.03	\$3.00	\$4.00	\$5.03	\$7.25	\$9.67
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.70	(\$2.43)	\$1.07	\$4.76	\$6.67	\$8.70	\$10.86	\$13.15	\$18.08	\$23.48
Lundin Mining Corporation	\$5.50	NAVPS	Copper	\$5.20	(\$0.10)	\$1.77	\$3.57	\$4.40	\$5.20	\$5.99	\$6.78	\$8.34	\$9.90
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.15	\$4.82	\$5.36	\$5.78	\$5.97	\$6.15	\$6.33	\$6.52	\$6.88	\$7.24
Trevali Mining Corporation	\$1.00	NAVPS	Zinc	\$1.05	(\$1.55)	(\$0.71)	\$0.25	\$0.66	\$1.05	\$1.46	\$1.87	\$2.78	\$3.77
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.12)	\$0.02	\$0.15	\$0.20	\$0.25	\$0.31	\$0.36	\$0.47	\$0.57
Highland Copper Company Inc.	\$0.15	NAVPS	Copper	\$0.15	(\$0.04)	\$0.03	\$0.10	\$0.13	\$0.15	\$0.18	\$0.21	\$0.26	\$0.31
NovaCopper Inc.	\$1.00	NAVPS	Copper	\$1.00	\$0.18	\$0.53	\$0.78	\$0.89	\$1.00	\$1.12	\$1.23	\$1.44	\$1.66
(Invalid Identifier)	\$9.50	NAVPS	Copper	\$11.43	\$6.82	\$8.37	\$9.90	\$10.67	\$11.43	\$12.20	\$12.96	\$14.49	\$16.02
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.47)	(\$0.00)	\$0.41	\$0.59	\$0.75	\$0.91	\$1.06	\$1.36	\$1.66
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.04)	\$0.07	\$0.16	\$0.21	\$0.25	\$0.30	\$0.34	\$0.43	\$0.51
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.37)	(\$0.15)	\$0.04	\$0.12	\$0.20	\$0.25	\$0.31	\$0.41	\$0.50
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.50	\$0.82	\$1.08	\$1.19	\$1.30	\$1.41	\$1.52	\$1.73	\$1.94
Lundin Mining Corporation	\$5.50	2016 CFPS	Copper	\$0.59	\$0.29	\$0.40	\$0.50	\$0.55	\$0.59	\$0.63	\$0.66	\$0.72	\$0.79
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.20	\$0.12	\$0.15	\$0.17	\$0.18	\$0.20	\$0.21	\$0.22	\$0.25	\$0.27
Trevali Mining Corporation	\$1.00	2016 CFPS	Zinc	\$0.10	(\$0.05)	\$0.00	\$0.05	\$0.07	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.17)	(\$0.05)	\$0.08	\$0.14	\$0.20	\$0.26	\$0.32	\$0.44	\$0.56
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.55)	(\$0.26)	\$0.00	\$0.12	\$0.23	\$0.31	\$0.39	\$0.53	\$0.66
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.20)	\$0.48	\$0.97	\$1.19	\$1.40	\$1.57	\$1.77	\$2.11	\$2.49
Lundin Mining Corporation	\$5.50	2017 CFPS	Copper	\$0.66	(\$0.02)	\$0.22	\$0.45	\$0.56	\$0.66	\$0.75	\$0.84	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.10	(\$0.07)	(\$0.01)	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.18	\$0.22
Trevali Mining Corporation	\$1.00	2017 CFPS	Zinc	\$0.20	(\$0.07)	\$0.03	\$0.12	\$0.16	\$0.20	\$0.22	\$0.25	\$0.30	\$0.34

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

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$3.90	NAVPS	Diamonds	\$2.55	\$2.27	\$2.37	\$2.46	\$2.50	\$2.55	\$2.60	\$2.64	\$2.74	\$2.83

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

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



Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	NAVPS	Uranium	\$5.88	(\$0.37)	\$1.87	\$3.96	\$4.77	\$5.88	\$7.06	\$8.24	\$10.65	\$12.99
Uranium Energy Corp.	\$1.80	NAVPS	Uranium	\$1.76	\$0.87	\$1.17	\$1.46	\$1.61	\$1.76	\$1.91	\$2.05	\$2.35	\$2.64
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	NAVPS	Uranium	\$1.80	\$1.61	\$1.70	\$1.77	\$1.78	\$1.80	\$1.84	\$1.89	\$1.95	\$2.02
NexGen Energy Ltd.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.81	\$4.69	\$5.32	\$5.95	\$6.27	\$6.81	\$6.90	\$7.21	\$7.84	\$8.47
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2016 CFPS	Uranium	(\$0.17)	(\$0.17)	(\$0.14)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Uranium Energy Corp.	\$1.80	2016 CFPS	Uranium	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2016 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$4.00	2016 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2017 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Uranium Energy Corp.	\$1.80	2017 CFPS	Uranium	\$0.01	(\$0.05)	(\$0.03)	(\$0.01)	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.04	\$0.06
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
NexGen Energy Ltd.	\$4.00	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



Important Information and Legal Disclaimers

This report is neither a solicitation for the purchase of securities nor an offer of securities. Our ratings are intended only for clients of Haywood Securities Inc., and those of its wholly owned subsidiary, Haywood Securities (USA) Inc., and such clients are cautioned to consult the respective firm prior to purchasing or selling any security recommended or views contained in this report.

Estimates and projections contained herein, whether or not our own, are based on assumptions that we believe to be reasonable. The information presented, while obtained from sources we believe reliable, is checked but not guaranteed against errors or omissions. Changes in the rates of exchange between currencies may cause the value of your investment to fluctuate. Past performance should not be seen as an indication of future performance. The investments to which this report relates can fluctuate in value and accordingly you are not certain to make a profit on any investment: you could make a loss.

Haywood Securities, or certain of its affiliated companies, may from time to time receive a portion of commissions or other fees derived from the trading or financings conducted by other affiliated companies in the covered security. Haywood analysts are salaried employees who may receive a performance bonus that may be derived, in part, from corporate finance income.

Haywood Securities, Inc., and Haywood Securities (USA) Inc. do have officers in common however, none of those common officers affect or control the ratings given a specific issuer or which issuer will be the subject of Research coverage. In addition, the firm does maintain and enforce written policies and procedures reasonably designed to prevent influence on the activities of affiliated analysts.

Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Benjamin Asuncion, Geordie Mark, Kerry Smith, Stefan Ioannou, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report)



accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X	X			X	
	TSXV:AGB	Atlantic Gold Corp.			X	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					
	TSX:NXE	NexGen Energy Ltd.			X	X	X	X		
	TSX:NSU	Nevsun Resources Ltd.				X				
	TSXV:NCA	NewCastle Gold Ltd.	X	X	X				X	
	TSX:NCQ	NovaCopper Inc.	X		X				X	
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.				X	X			
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:OSK	Osisko Mining Inc. (formerly Oban Mining Corp.)					X			
	TSX:PLG	Pilot Gold Inc.			X				X	
	TSX:RIC	Richmont Mines Inc.				X	X			
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X	X	
	TSX:RNX	Royal Nickel Corporation			X	X	X		X	
	TSX:RTG	RTG Gold Inc.	X		X				X	
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.				X	X			
	TSX:THO	Tahoe Resources Inc.				X	X			
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		



	TSX:U	Uranium Participation Corporation	X						
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

- n/a

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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



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

For further information on Haywood Securities' research dissemination policies, please visit:
http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

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

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

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

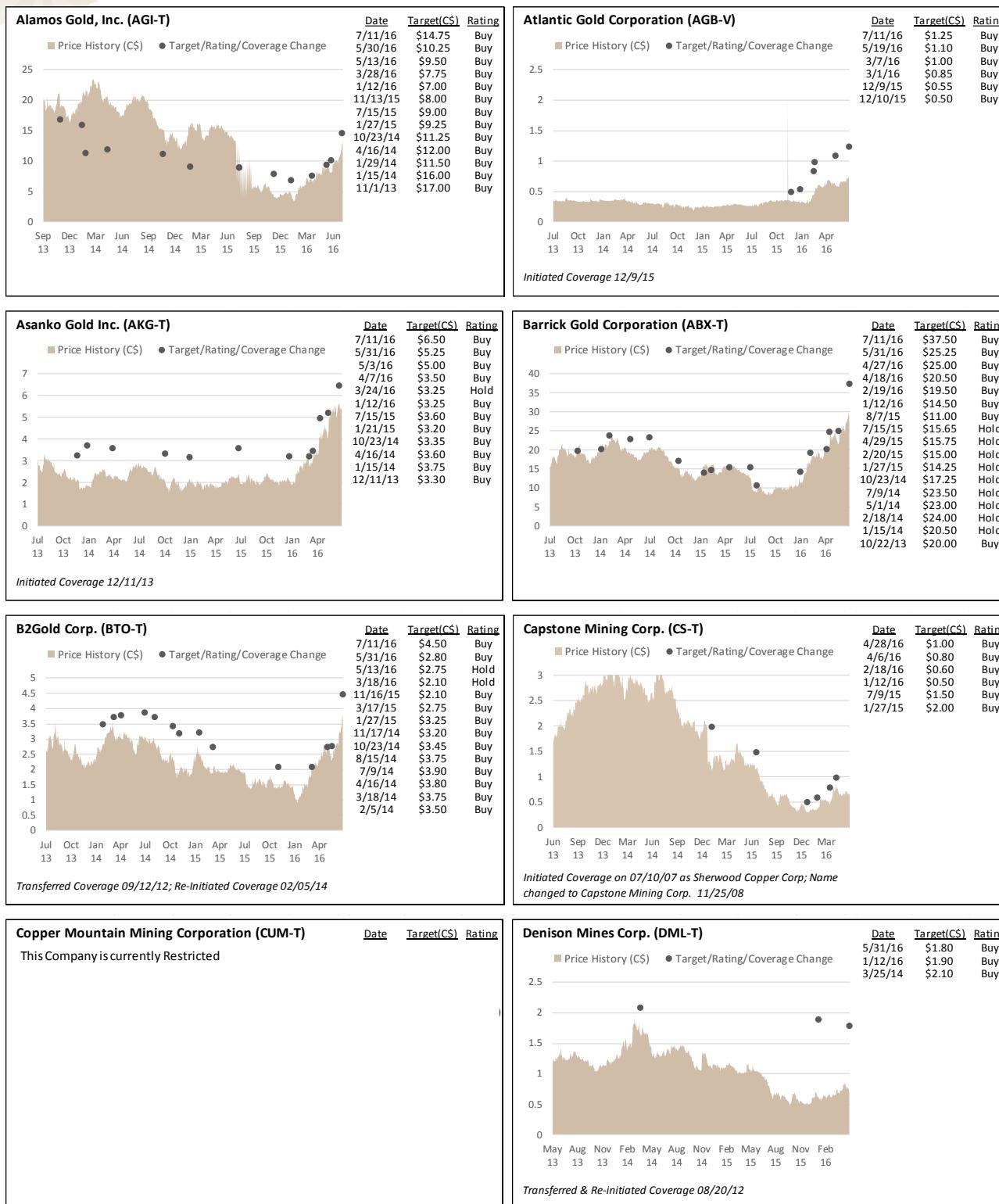
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

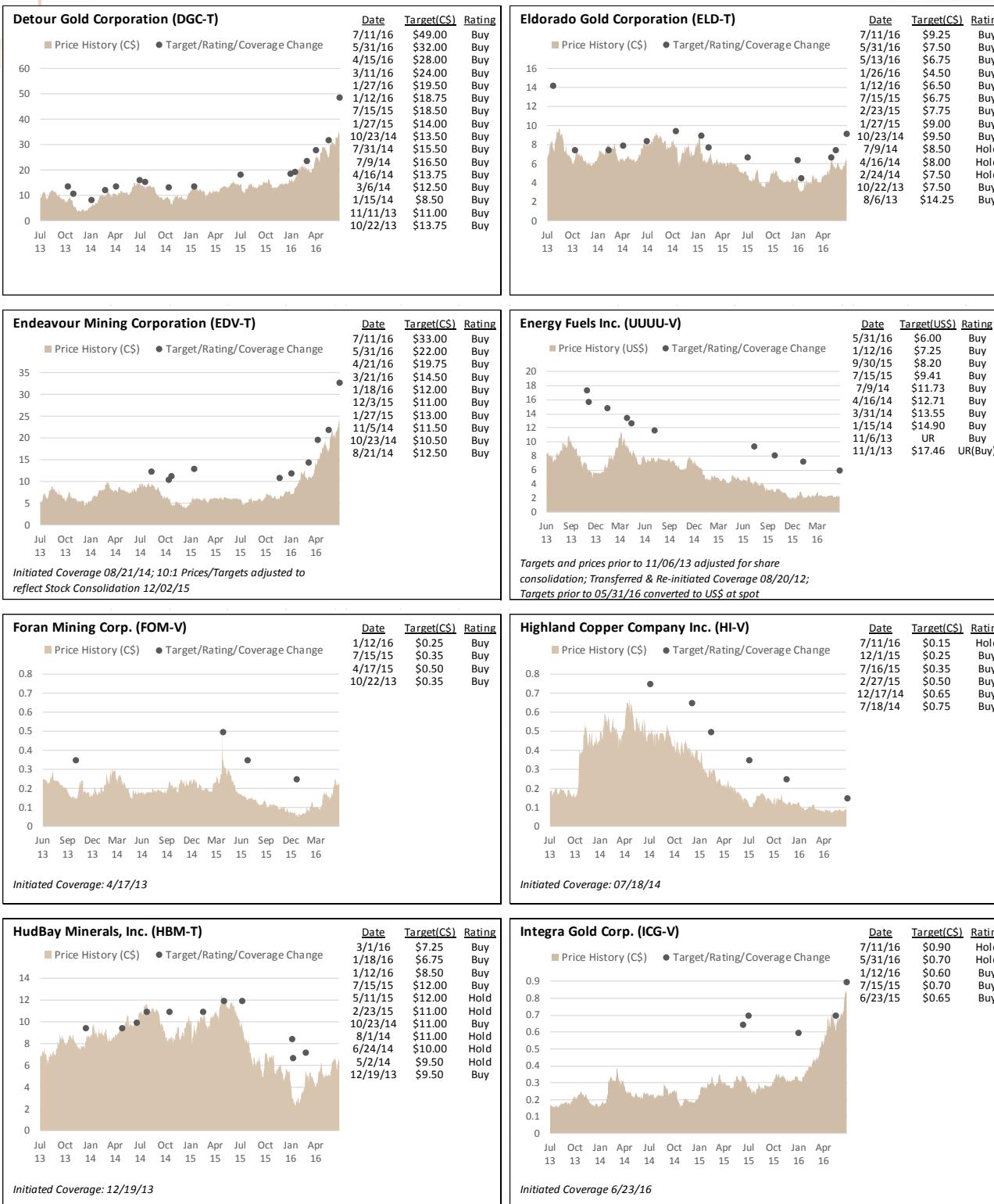
Distribution of Ratings (as of July 22, 2016)

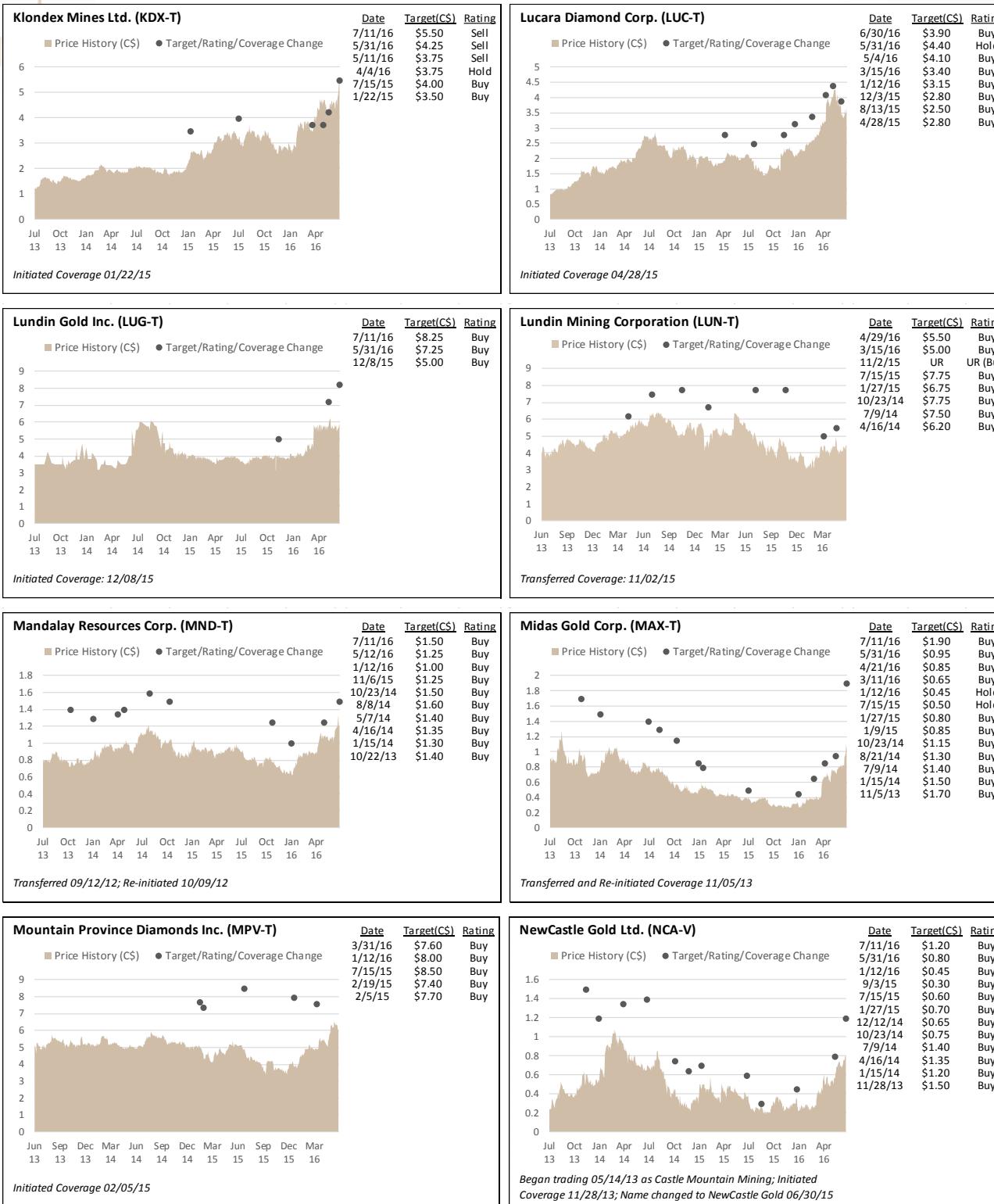
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.2%	70	84.0%
Hold	6.2%	6	8.0%
Sell	1.0%	1	4.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	17.5%	17	0.0%

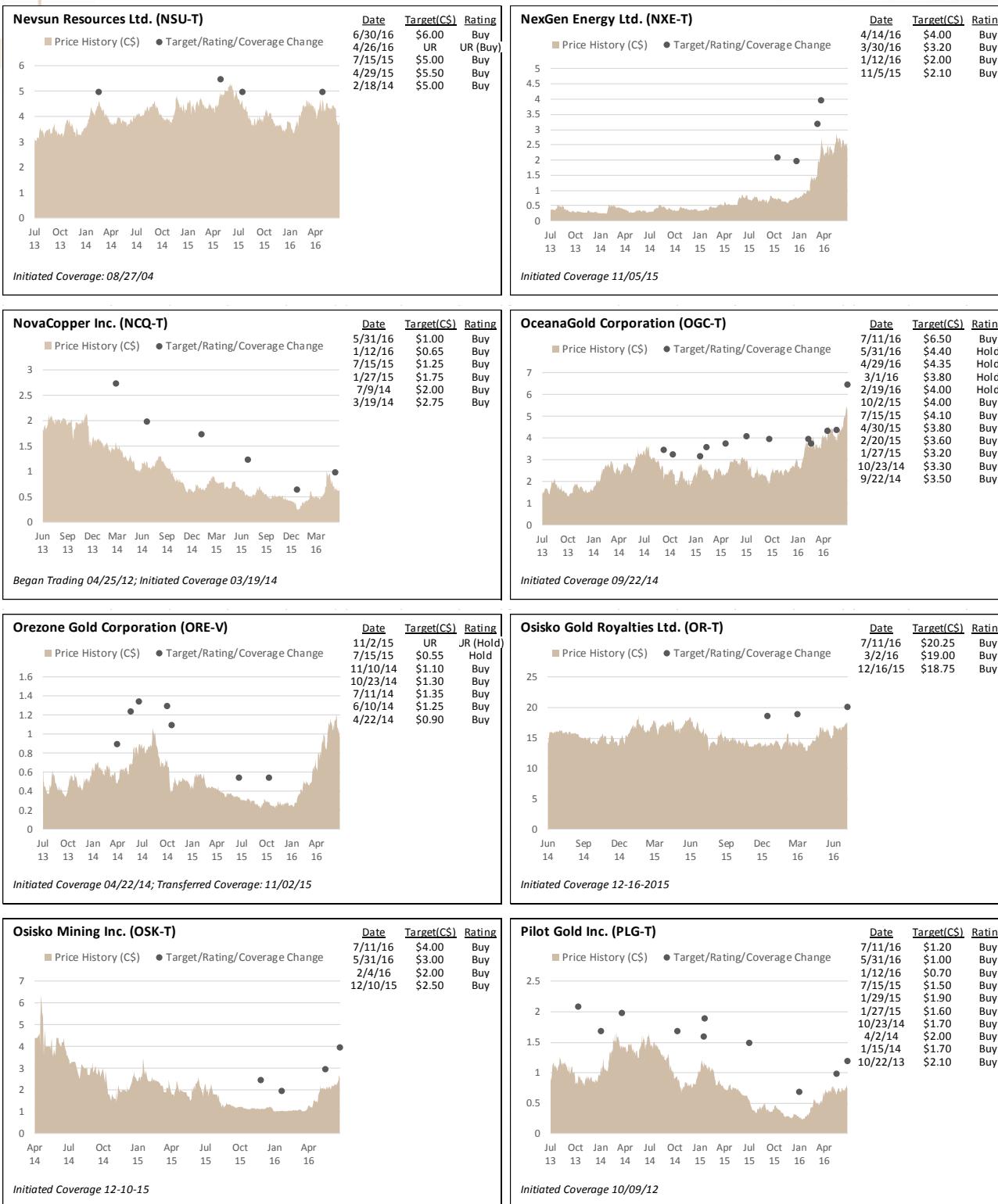


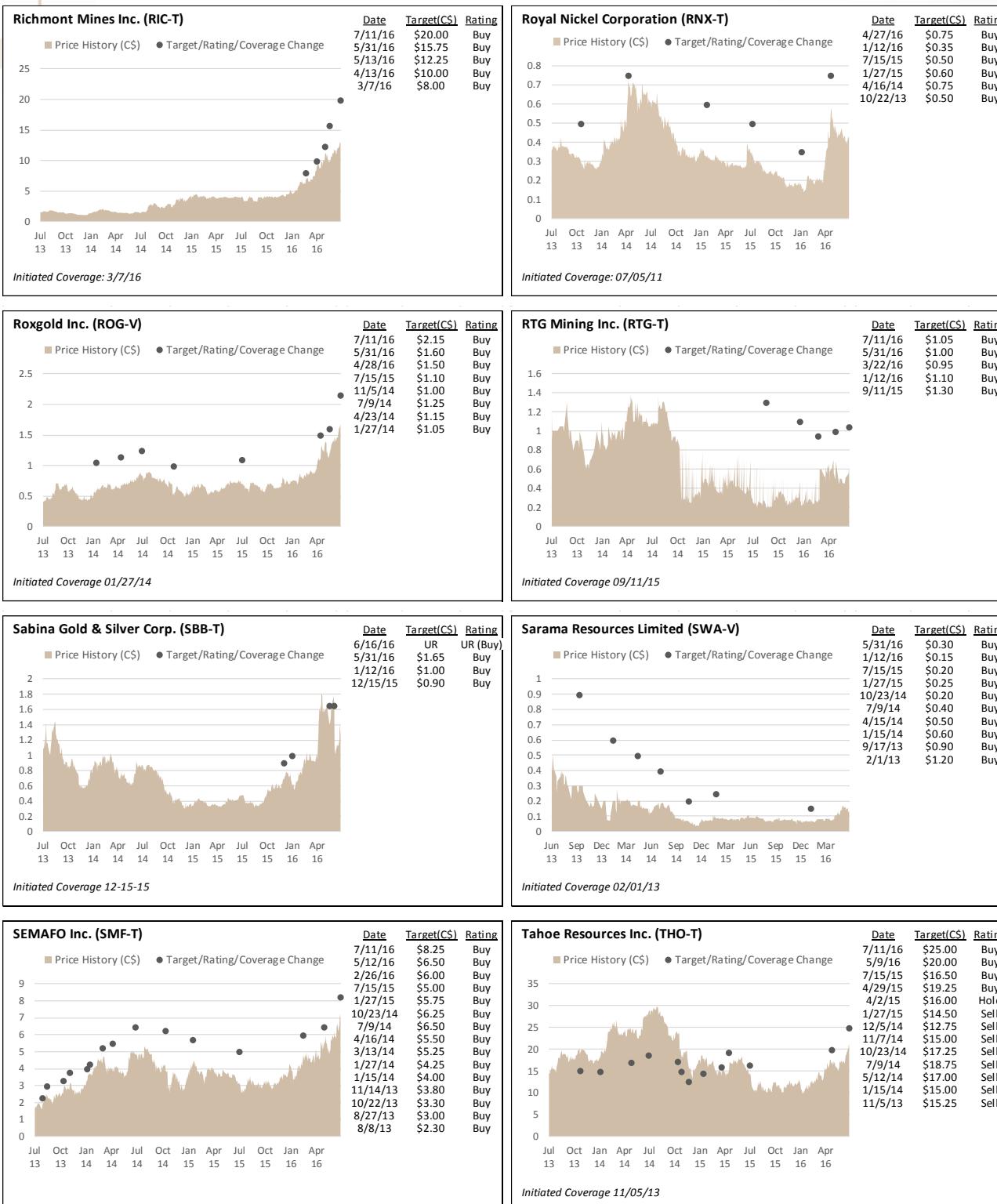
Price Chart, Rating and Target Price History (as of July 22, 2016)

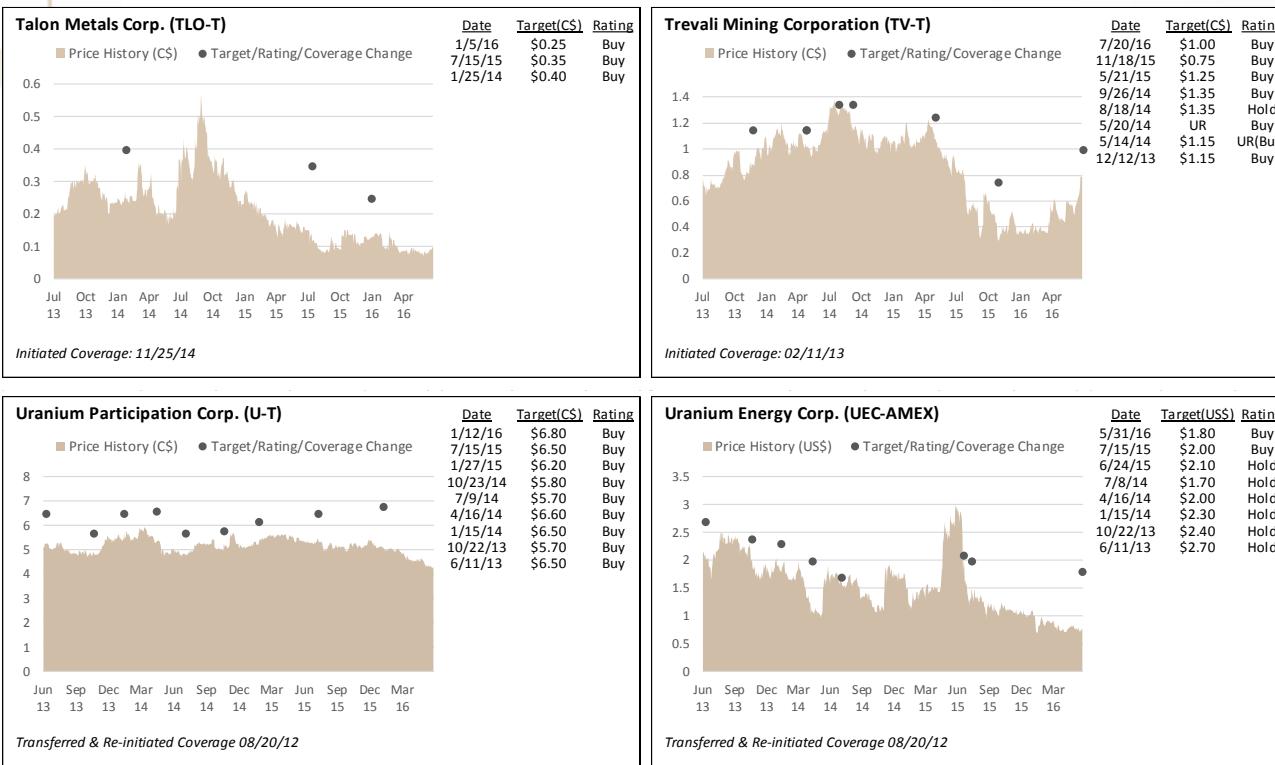












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities