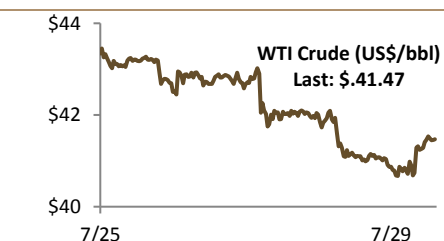
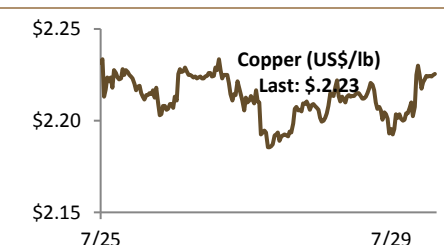
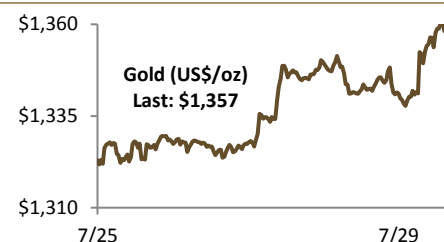


Gold Price Rises as U.S. Rates Unchanged and Presidential Campaign Heats Up

As expected, U.S. interest rates were held steady, as continued global economic uncertainty weighed on the minds of the Federal Reserve's board members. Following the announcement, a statement from the Federal Reserve suggested a somewhat positive outlook for the U.S. economy, stating that "near-term risks to the economic outlook have diminished" and the job market is "improving". The Fed's decision was not unanimous, however, as one of the 10 board members voted to raise the rate but was outnumbered. Nevertheless, expectations of a rate hike before the end of the year appear to be gathering momentum. The week also saw Hillary Clinton accept the Presidential Nomination for the Democratic Party; with both candidates now confirmed, the stage is set for a fiery campaign leading to the November election. On the back of both announcements, and worse than expected GDP numbers, the price of gold gained 2% for the week and finished at \$1,357 per ounce. Gold equities rose accordingly, with the S&P/TSX Global Gold Index regaining much of the losses incurred since hitting a multi-year high of 277 on July 11. The Index rose 7% for the week. Meanwhile, the S&P/TSX Venture Composite Index continued its steady rise towards the 800 mark, up 3.5% to finish at 796 on Friday. Silver, Platinum and palladium were also higher, finishing at \$20.40 (↑3.5%), \$1,148 (↑5.7%) and \$709 (↑3.4%) per ounce respectively. Base metals were mixed; lead (↓0.8%) was down, while copper (↑0.1%), nickel (↑2%) and zinc (↑0.1%) rose to finish at \$2.23, \$4.80 and \$1.02 per pound. WTI prices fell 7%, while the UxC Weekly Spot Price of uranium was up (↑4.5%) closing at \$26.13 per pound on Friday.

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Metals Sector Macro

Macroeconomic News

United States: In a relatively busy week for Macroeconomic news, the Federal Reserve's July meeting took center stage. With no anticipation of a rate hike, tone and indications of future policy decisions were the predominant focus. As expected, the overnight rate remained unchanged at a 0.25-0.50% target. The greenback extended its slide for the third day in a row, while gold futures rose. Interestingly enough, most economist predicted a virtually zero percent chance of a rate hike for 2016, now however, it appears a hike could occur as soon as September 2016, although still under the 50% probability mark. On the downside, it is expected that inflation will remain low in the near term, slowly rising as the economy continues to strengthen. This was somewhat countered by the disappointing Gross Domestic Product numbers, which saw the Country's economy grow by 1.2% in Q2/16, the figure was well below the 2.6% growth economists had forecast. The overnight rate will likely follow a similar trajectory. Furthermore, the meeting reported that the labour markets have strengthened and economic activity has increased at a moderate rate. Household spending also saw strong growth for the period, but business fixed investment has lost some ground. Parallel with the FOMC's report of modest growth in economic activity, June's New Home Sales numbers beat expectations of 560,000, reaching 592,000. This marks their highest level since February 2008. On the tail of this news, Initial Jobless claims rose more than expected. Survey's forecasted 262,000 but, Thursdays report showed 266,000 first time claims. While this report was the highest weekly reading for July, by historic standards it is still quite low. This week marks the 73rd straight week of first time claims coming in lower than 300k; the longest streak since 1973.

Japan: After exhausting all traditional options, some speculated Japan could turn to unconventional monetary policy, in a desperate attempt to stimulate the economy. The Bank of Japan's Friday meeting, which a 'Helicopter Money' Strategy was rumored to be discussed, largely underwhelmed investors when they announced they would maintain their purchases of government bonds target. Instead, they announced that they will increase their annual purchase of Exchange Traded Funds, from 3.3 trillion Yen to 6 trillion (US\$ 57 Billion). The yen strengthened as a result.

Canada: In a week dominated by earnings of some of Canada's most prominent companies such as Canadian National Railway Co. and Barrick Gold, there was little macroeconomic data to report. Friday, Canada's monthly GDP numbers were announced, which showed a contraction of -0.6% compared to the forecasted -0.5%. The contraction was largely a by-product of the Alberta fires, but a slowdown in manufacturing elsewhere in the country contributed. The result was the worst monthly GDP figure since March of 2009. Despite the abysmal numbers, economists predict it was a single month anomaly brought on by the fires and is not an entirely accurate picture of Canada's economic growth.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drilling results from Cardinal Resources Ltd. (CDX-ASX) and Marathon Gold (MOZ-T). We also released the Q3/16 edition of the Junior Exploration Report.

Mining Flashes

- [Cardinal Resources Ltd. \(CDV-ASX\)](#)
- [Marathon Gold Corp. \(MOZ-T\)](#)

Other News

- [Q3/16 Junior Exploration Report](#)

Mining Flashes

[Cardinal Resources Ltd. \(CDV-ASX, \\$0.39\) – Drilling Confirms Up-Dip Extension of Gold Mineralization at Namdini](#)

Mick Carew, PhD | mcarew@haywood.com

Step-out drilling continues to widen gold mineralized corridor - Cardinal Resources released gold assay results from three holes from its Namdini Gold Project in Ghana. The results are part of an infill diamond and RC drill program; RC hole NMDD 472-754 was positioned on the western end of section N within the northern half of the Namdini gold mineralized zone and was designed to test the up-dip extension of gold mineralization towards the east. Results were also received from two infill diamond drill holes; together, the three holes confirm the continuity of near-surface gold mineralization along the 240 metre wide corridor along section N. The Namdini deposit is a zone of near-surface gold mineralization that ranges between 128 metres and 300 metres wide, and greater than 900 metres along strike at an average depth of ~160 metres. Cardinal also featured in our Q2/16 Junior Exploration Report (April 19, 2016). Highlights from the latest set of drill results is provided below.

O Hole NMRD470-784, which intersected 108 metres grading 1.62 g/t gold from surface, including 43 metres grading 2.52 g/t gold from a downhole depth of 39.0 metres,

O Hole NMDD472-754, which intersected 37 metres grading 2.36 g/t gold from a downhole depth of 66 metres and 58 metres grading 1.61 g/t gold from a downhole depth of 137 metres,

O Hole NMDD470-774, which intersected 69 metres grading 2.05 g/t gold from surface, 50 metres grading 1.99 g/t gold from a depth of 85 metres and 17 metres grading 1.21 g/t gold from a depth of 162 metres.

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

[Marathon Gold Corp. \(MOZ-T, \\$0.49\) – Drilling Highlights Southwest Extension Potential at Marathon](#)

Mick Carew, PhD | mcarew@haywood.com

Drilling at Marathon highlights further growth potential - Yesterday, Marathon Gold released assay results from seven drill holes from the Marathon Gold Deposit, part of the Valentine Lake Cold Camp in Newfoundland. Of the seven drill holes reported, 6 returned significant results; 4 holes were drilled to test the depth extent of gold mineralization within pit-defined resource area, which contains a National Instrument 43-101 compliant resource of 195,000 ounces gold at 1.98 g/t (Indicated) and 23,800 ounces gold at 2.64 g/t (Inferred). We note that this is part of a global resource at Valentine Lake totalling 1,060,100 ounces of gold grading 2.20 g/t (measured and indicated) and 200,000 ounces of gold grading 2.85 g/t (inferred). The remaining three holes were drilled to test the near-surface extension of gold mineralization approximately 300 metres to the southeast (towards the Sprite Deposit) of the mineral resource at Marathon. The results are the latest from a 7,000 metre drill program and follows a recent site visit by Haywood last month (see Mining Flash, June 8, 2016).

[Click here for the full report – July 29, 2016](#)



Other Reports

Junior Exploration Report – 3rd Quarter 2016Mick Carew, PhD | mcarew@haywood.com

Following the resurgence in precious metal prices and mining-related equities in Q1/16, investors had remained cautious. With gold hitting a low of \$1,050 per ounce in December last year, it seemed that the market viewed any rebound in commodity prices as a long way off; the rise in precious metals in the early part of 2016 was reminiscent of similar price spikes in previous years since 2011. As we head into August, however, gold has remained steady, hitting a high of \$1,374 during intraday trading on July 11 on the back of the British referendum that saw voters in favour of leaving the European Union. Although the gold price has retreated somewhat over the past couple of weeks, finishing at \$1,316 per ounce at the time of publication, there appears to be a clear shift in sentiment towards the yellow metal as macroeconomic concerns escalate and suggestions that interest rates in the United States and Europe in particular are expected to remain low.

[Click here for the full report – July 28, 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							
Algold Resources Ltd.	TSXV:ALG	0.37	35.22	0.44	7.2%	208.3%	173.2%
Arizona Mining Inc.	TSX:AZ	1.80	426.68	1.38	(3.2)%	119.5%	84.4%
Auryn Resources Inc.	TSXV:AUG	3.90	224.13	1.78	(2.3)%	146.8%	111.8%
Aurion Resources Ltd.	TSXV:AU	0.36	17.05	0.03	2.9%	157.1%	122.1%
Cardinal Resources Limited	ASX:CDV	0.46	125.02	2.99	21.3%	203.3%	168.2%
Carpathian Gold Inc.	OTCPK:CPNF.F	0.04	36.60	1.55	(9.1)%	135.3%	100.2%
Cordoba Minerals Corp.	TSXV:CDB	0.81	69.46	1.54	12.5%	68.8%	33.7%
Coro Mining Corp.	TSX:COP	0.15	62.43	1.47	15.4%	275.0%	239.9%
GPM Metals Inc.	TSXV:GPM	0.49	30.76	0.81	1.0%	185.3%	150.2%
NuLegacy Gold Corporation	TSXV:NUG	0.29	77.15	1.38	7.4%	132.0%	96.9%
Plateau Uranium Inc.	TSXV:PLU	0.26	10.36	0.59	(1.9)%	(21.2)%	(56.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.69	86.54	2.20	9.5%	176.0%	140.9%
Regulus Resources Inc.	TSXV:REG	1.35	89.54	4.22	(0.7)%	303.0%	267.9%
Rupert Resources Ltd.	TSXV:RUP	0.83	68.28	0.01	3.7%	151.5%	116.4%
SilverCrest Metals Inc.	TSXV:SIL	1.76	68.83	4.35	10.0%	252.0%	216.9%
Wolfden Resources Corporation	TSXV:WLF	0.13	9.62	0.41	8.7%	8.7%	(26.4)%
Other Companies in the News							
No other news this week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • Drill Results from Phase 1 Program - through Q3/16 • Start Phase 2 Drill Program Sept'16 • Resource Update - Q4/16 • Results from Phase 2 Program - through Q1/17
Arizona Mining Inc.	TSX:AZ	<ul style="list-style-type: none"> • Additional Taylor deposit step-out drill hole assay results (H2/16) • Taylor deposit resource update / PEA (2017) • Corporate activity
Auryn Resources Inc.	TSXV:AUG	<ul style="list-style-type: none"> • 3,000 metre diamond drill program at 3 Bluffs • 10,000 metre RAB drilling program at various exploration targets • \$3 million budget allocated to southern Peru (details to come)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Kutuvuoma-Ahvenjarvi Joint Venture • 2016 Field Program - Q3/16 • Geochemical Results from 100% Owned Properties - Q3/16 • Drill results - H2/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from diamond infill drilling and RC expansion drilling (Q3/16) • Geophysical surveys to enhance drill targeting (Q3/16) • Initial JORC compliant resource estimate (Q3/16) • Relisting on TSX - by Q4/16
Carpathian Gold Inc.	OTCPK:CPNF.F	<ul style="list-style-type: none"> • Mine Permit Notification - Q1/17 • Grant of New Exploration Permits - H1/17 • Feasibility Study - Q4/17
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Drill results from Alacran - 18,000 metre program - Q3/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16 • Project constellation de-risking (surface rights acquisition + environmental base studies)
Coro Mining Corp.	TSX:COP	<ul style="list-style-type: none"> • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
GPM Metals Inc.	TSXV:GPM	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
NuLegacy Gold Corporation	TSXV:NUG	<ul style="list-style-type: none"> • Drilling at Iceberg and other targets - ~10,000 metres
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Follow-up work to study lithium potential (H2/2016) • Metallurgical results (2016)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from 51,000 metre drill program - H2/16 • Assessment to re-open portal at McVeigh - H2/16
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Antakori: • (resource proximal) exploration results (Q4/16) • Resource update (mid-2017) • Regional exploration results (H2/17)
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • 3,000 metre drill program - near mine exploration (H2/16) • Trenching - adjacent to open-pits • Phase 2 drill program - details to follow • Engage mine contractors for restart of operations (H2/17)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • Drill results from Las Chispas (Q3/16) • Underground channel sampling results (Q3/16) • Receipt of permit for underground drilling (expected H2/16)
Wolfden Resources Corporation	TSXV:WLF	<ul style="list-style-type: none"> • Rice Island summer exploration (drill hole assay) results (mid-H2/16)

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q2/16 financial results from Barrick Gold Corp. (ABX-T)
- Q2/16 financial results from Capstone Mining Corp. (CS-T)
- Q2/16 financial results from Detour Gold Corp. (DGC-T).
- Q2/16 financial results from Eldorado Gold Corp. (ELD-T)
- Q2/16 financial results from Endeavour Mining Corp. (EDV-T)
- Q2/16 financial results from Lundin Mining Corp. (LUN-T)
- Q2/16 financial results from Mandalay Resources Corp. (MND-T)
- Drilling results from NexGen Energy Ltd. (NXE-T)
- Q2/16 financial results from Oceanagold Corp. (OGC-T)
- Drilling results from Osisko Mining Royalties. (OSK-T)
- Update on Uranium Participation Corp. (U-T)

Radar Reports and Flashes

Barrick Gold Corporation (ABX-T, \$28.03) – Q2/16 Results Handily Beat Expectations, Cost Guidance Reduced

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Q2 results beat expectations - Barrick reported CFPS before working-capital changes of US\$0.60 per share, versus our estimate of US\$0.55 and consensus of US\$0.52 per share. Production was 1.34 Moz at a cash cost of US\$578/oz and AISC of US\$782/oz. For the year, we model 5.5 Moz at a US\$567/oz cash cost and US\$779/oz AISC. Copper production was also in line with our model at 103 Mlb produced at a cash cost of US\$1.52/lb (we estimated US\$1.64/lb) and AISC of US\$2.14/lb. Overall, a good quarter, and cash balances continue to build, up US\$118M from Q1. Results in H2/16 will be modestly weaker owing to mine sequencing and increasing capital spending. YTD capex totals US\$523M, versus 2016 guidance of US\$1.25B to US\$1.4B.

[Click here for the full report - July 29, 2016](#)

Capstone Mining Corp. (CS-T, \$0.85) – Continued Record Performance at Pinto Valley Drives Strong Q2/16 CFPS

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Q2/16A 'corporate' production is headlined by 62 Mlb of copper at an average total (C1) cash cost of US\$1.51/lb net of credits-noting Capstone's reiterated 2016E guidance of 238 Mlb at US\$1.45 to US\$1.55/lb (238 Mlb at US\$1.65/lb in our model). Production is expected to increase and costs are expected to decrease in H2/16 as higher grade ore from the Minto North open pit is processed. Our model generates 2016E CFPS of US\$0.25 at a forecast copper price of US\$2.25/lb. Our model also includes 180 Mlb of copper production next year at an average total cash cost of US\$1.75/lb net of credits-generating 2017E CFPS of US\$0.20 at US\$2.25/lb copper.

Strong Q2/16A production was underpinned by third consecutive quarter of record mill throughput at Pinto Valley, as reliability enhancement initiatives continue to bear fruit. Q2/16A average throughput of 55,667 tpd was higher than guidance (~54 ktpd) and Pinto Valley's nameplate capacity (52 ktpd).



Furthermore, copper head grade and metallurgical recovery was also better than planned. A third straight quarter of sub US\$10.00 per tonne average onsite operating costs (US\$8.82 per tonne in Q2/16) also garners confidence in the operation. Q2/16A copper production totalling 41 Mlb was underpinned by an average total (C1) cash cost of US\$1.45/lb produced net of credits-vs. reiterated 2016E guidance of 139 Mlb at US\$1.65 to US\$1.75/lb (139 Mlb at US\$1.85/lb in our model). Capstone continues to test Pinto Valley's limits, noting mill throughput averaged ~59 ktpd in July-setting another new record. However, the Company has noted that it is still assessing if this higher rate is realistically sustainable over longer periods of time.

[Click here for the full report – July 27, 2016](#)

Detour Gold Corporation (DGC-T \$31.83) – Q2/16 Results a Bit Down on a Lower Realized Gold Price and 10-Day Mill Shutdown

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Q2 Production slightly below expectations - For Q2/16, Detour reported gold production of 139,359 ounces at a total cash cost of US\$691/oz and AISC of US\$1,030/oz, as mill throughput was lower owing to the 10-day mill shutdown in April. Production was in line with the Company's quarterly guidance range, but below our estimate of 146,500 ounces at a total cash cost of US\$665/oz. The Company sold 131,606 ounces at a realized price of US\$1,230/oz (~US\$28/oz less than the average LME price of US\$1,258/oz owing to hedging). CFPS before working-capital changes for the quarter was US\$61.5M, or US\$0.36 per share, in line with consensus at US\$0.37.

Debt coming down as cash is generated - Detour generated US\$32.4M of free cash flow in Q2 after capital expenditures of US\$29M, but before US\$82M in debt repayment (convertible notes). In Q2, Detour also paid US\$13.6 million in interest on the convertible notes, exiting the quarter with US\$154M of cash, down from US\$214M at the end of Q1/16. Debt now stands at US\$418M, and we expect additional debt reduction as Detour continues to generate free cash going forward with the stronger gold price.

[Click here for the full report – July 29, 2016](#)

Eldorado Gold Corporation (ELD-T, \$5.35) – Q2 Results Miss Again and Production Guidance Reduced

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Q2/16 CFPS...a miss on lower production at Kisladag...Eldorado reported Q2/16 cash flow from operations (before working-capital changes) of US\$30.4M, or US\$0.04 per share. Results were lower as Kisladag again had a poor quarter, following on from Q1. Eldorado now classifies its Chinese assets as 'discontinued operations' and are not included in the reported CFPS. Cash flow from continuing and discontinued operations (before working-capital changes) was US\$42.6 M or US\$0.06/share, below consensus estimate of US\$0.08 and Haywood at US\$0.09 per share. Eldorado's cash balance dropped US\$33.5 M in the quarter to US\$202.8M after US\$61.5M of capex in the quarter. Gold recovery at Kisladag has been slower this year due to much higher lift heights on the pad, but ounces to the pad has been on budget and as percolation advances gold production should improve in the second half.

Production Below Expectations and Down QoQ - Eldorado produced 124,110 ounces in Q2, down 4% from the previous quarter, and below our expectations. Cash costs were in-line at US\$607/oz, and AISC at US\$933/oz were slightly better than our model at US\$975/oz. Production at Kisladag was down 5% from Q1/16 (which was down 19% from Q4/15 and down 7% from Q3/15), impacted by longer leach cycles as a result of solution being applied to higher lifts.

[Click here for the full report – July 29, 2016](#)



Endeavour Mining Corp. (EDV-T, \$24.80) – Noisy Quarter, but Positive Overall as Guidance Increased and Projects On Track

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Higher than Expected Acquisition and Restructuring Costs Lead to a Miss on the Quarter - Operating cash flow per share of US\$0.37 came in below our expectation of US\$0.50, and consensus at US\$0.47 (1 estimate only). Adjusting for one- time items of \$16.8 M would put adjusted CFPS at \$0.59/sh. Q2/16 production totaled 138,487 oz Au, beating our estimate of 129,467 Au, and was a 5% increase over Q1/16 production. All-in sustaining cost (AISC) for the quarter averaged US\$901/oz, in-line with Q1/16 costs of US\$900, but slightly above our estimate of US\$856/oz. The miss on AISC was driven largely by higher costs at Nzema and Tabakoto.

Karma Update Largely Positive, But Look for a Slower Ramp Up - The first update on the Karma ramp-up was largely positive and in-line with our estimates, however constraints in the crushing circuit are expected to limit nameplate capacity to 75-80% until Q1/17. Endeavour expects to have a modification for the front-end in place by mid-2017, but no capex estimate is available currently. We expect that a US\$15M contingency from the acquisition would largely cover the modifications.

Guidance Changes Across the Operations, But Positive Overall - 2016 guidance has increased to 575-610 koz (from 535-560 koz). AISC guidance remains unchanged at US\$870-920/oz. Overall the changes were in-line with our estimates, with the exception of Agbaou which saw positive moves in its production and cost guidance.

[Click here for the full report – July 29, 2016](#)

Lundin Mining Corporation (LUN-T, \$5.43) – Another Solid Quarter Prompts Target Price Increase

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Lundin's Q2/16 financials reflect solid operational performance across the Company's project portfolio (namely lower costs in part offset by lower volumes), hampered by a relatively weak metal price environment. Lundin's focus on cost efficiencies and productivity enhancements is clearly bearing fruit and has prompted the Company to yet again bolster 2016E guidance, which is now headlined by 558-586 Mlb of contained attributable copper and reduced capex of US\$185M excluding Tenke; previously 550-577 Mlb and US\$220M).

Attributable Q2/16A copper production of 136 Mlb included 65 Mlb at an average total (C1) cash cost of US\$1.28/lb net of credits from the Company's flagship Candelaria mine in Chile. Sernageomin, Chile's National Geology and Mining Service, has now approved the construction of the main Los Diques tailings facility. Subsequent approval from Dirección General de Aguas, Chile's General Water Directorate, is expected shortly now that the prerequisite Sernageomin approval is in place. The current Los Diques development schedule provides Candelaria's tailings capacity considerations with a ~6 month buffer-a timeline we will continue to monitor closely, acknowledging Sernageomin's recent approval garners notable comfort with respect to the project's timeline.

[Click here for the full report – July 29, 2016](#)

Mandalay Resources Corp. (MND-T, \$1.15) – Mid-Year Exploration Update & Q2/16 Financials Preview

Benjamin Asuncion | basuncion@haywood.com

Costerfield - Drilling in H1/16 was comprised of 15,848 metres of core drilling in 64 holes on the Cuffley South, Sub King Cobra zones, N-lode North, New Lode, Brunswick and Margaret targets. Highlights include the potential extension of the Cuffley lode below the King Cobra fault, extension of N-lode mineralization by 200 metres to the north, and the discovery of a new lode adjacent to planned



development. Management remains optimistic that further infill and extensional drilling on these target areas will allow for the conversion to Indicated resources and potentially Reserves by year-end.

Björkdal - Drilling in H1/16 was comprised of 7,405 metres of core drilling in 40 holes to infill and extend both open pit and underground resources, and test targets in proximal exploration tenements. Highlights from drilling include the extension of the known limits of underground mineralization (200 metres to the north and up to 100 metres to the northeast and east) and extension of the open pit to the southeast; both of which management anticipates should lead to significant increases in resources and reserves.

Cerro Bayo - Drilling in H1/16 was comprised of 16,687 metres of core drilling in 44 holes which was focused around the Laguna Verde area and the Brillantes Sector. Highlights from drilling included the continued delineation of the Coyita vein (largely infill program largely completed) and the Branca vein (which lies proximal to planned Coyita SE development).

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

NexGen Energy Ltd. (NXE-T, \$2.28) – NexGen Confirms New A5 Shear Zone – Continues to Demonstrate Growth Potential

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New A5 Shear Zone: With today's results, NexGen confirms the new mineralized zone (A5), which is situated below the A4 Shear Zone (sub-parallel to the southeast). Hole AR-16-81c2 intersected higher grade intervals of 9.5 metres grading 2.08% U3O8 (from 848.5 metres), and 4.0 metres grading 5.18% U3O8 (from 868.5 metres), within a broader (no internal dilution) intersection of 58.5 metres grading 1.26% U3O8 (from 848.5 metres depth).

While the assay results today are positive in that they confirm and quantify the mineralization intersected beyond the A4 shear zone identified in the May 19 th scintillometer results for Hole AR-16-81c2 (now to be known as the “A5 Shear Zone”), the most important take away from ongoing results like these, is that NexGen is still discovering new areas of mineralization at Arrow, and the size potential of the Arrow deposit is still largely uncapped, with big growth potential.

The deposit remains “open in most directions and at depth”, and exploration work continues to identify mineralization in new areas and outside the existing resource shell. With the summer exploration program, we expect to see some drilling in the untested area between the 180 Zone and the main Arrow deposit. If NexGen is able to demonstrate continuity between these two points (180 Zone and main Arrow body), the resource growth upside could be very large. We believe that NXE is on track to meet our expectations for total resources at the next update expected in Q4/2016, where we are looking for up to 300 Mlb U3O8-. Ongoing drill results will continue to affect this expectation, likely to the upside.

[Click here for the full report – July 27, 2016](#)

OceanaGold Corporation (OGC-T, OGC-AU; C\$4.66) – Solid Q2/16 as Didipio Keeps Shining

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

Q2/16 Results - OceanaGold reported revenues of US\$170M, EBITDA of US\$77M and OCF of US\$74M / US\$0.12/sh, which bettered our estimates of US\$143M in revenues, EBTIDA of US\$65M and OCF of US\$59M / US\$0.10/sh (consensus was US\$0.111/sh). Operationally, consolidated production totaled 103 koz gold and 14 Mlb copper at a cash cost of US\$476/oz gold (net of copper), which exceeded our estimates of 102 koz of gold and 10 Mlb of copper at a cash cost of US\$572/oz gold.

Didipio Steals the Show - Delivering production of 44 koz gold and 14 Mlb copper or 68 koz AuEq at a cash cost of US\$439/oz AuEq exceeded Haywood expectations on all fronts, with AuEq production 36% higher than our estimate of 50 koz AuEq at lower cash costs than our US\$702/oz AuEq estimate.



[Click here for the full report – July 29, 2016](#)

Osisko Mining Inc. (OSK-T, \$2.32) – Expanded Windfall Program Continues to Deliver

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

This morning, Osisko Mining announced results from 27 holes of its ongoing expanded 100,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The drill program combines definition drilling above the Red Dog intrusion, expansion drilling above and below Red Dog and exploration drilling on the greater property area.

Highlights from the drill results include:

O 15.9 g/t Au over 2.6 metres in drill hole DDH OBM-16-671, including 152 g/t Au over 0.4 metres,

O 16.6 g/t Au over 6.7 metres in drill hole DDH OBM-16-674, including 47.0 g/t Au over 0.7 metres and 45.7 g/t Au over 1.4 metres,

O 5.4 g/t Au over 11.7 metres in drill hole DDH OBM-16-685, including 9.63 g/t Au over 3.3 metres, and

O 13.2 g/t Au over 4.4 metres in drill hole DDH OBM-16-692, including 27.9 g/t Au over 1.0 metres and 81.1 g/t Au over 0.3 metres.

The results continue to demonstrate the lateral and vertical continuity of high grade gold mineralization in Zone 27 and the Caribou Zone, and also highlight new zones developing between the two major mineralized corridors.

[Click here for the full report – July 26, 2016](#)

Uranium Participation Corp. (U-T, \$4.15) – Physical Inventory Discount Contracts as Uranium Price Trajectory Still Negative

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Uranium Participation Corp. has done a fair job of acting as a 'leading indicator' of the direction of short term uranium prices in 2016. In early 2016, the shares of UPC traded at a significant (~24%) discount to short term uranium prices based on the value of its physical inventory. Weakness in short-term uranium price indicators, which have been on a negative trajectory since the beginning of the year, have significantly reduced the implied discount, which sat at ~4% as of close of July 25 th, 2016. The current ~4% discount to short-term uranium prices (UxC BAP/Spot of US\$25/lb U3O8) reflected in U-T's Fund Implied Price (FIP) of uranium (FIP of US\$23.98/lb) is closer to the normal long-term average discount of the fund to market prices, of ~2%. We would look for an increasing discount, led by increasing uranium prices, as a potential entry point, but we must be cognisant that a re-emerging discount driven by a falling UPC share price is indicative of further market bearishness on short-term uranium prices. As a fund holding physical material, which is not actively rebalanced to track commodity price, UPC shares provide unique insight into market sentiment on uranium price movement.

[Click here for the full report – July 26, 2016](#)

Other Reports

Technical Analysis – Breakout!

Keith Edwards, Technical Advisor

Rarely do markets see a setup as witnessed in late-June, where market probabilities clearly indicated downside into late-July/early-August, reversed in mid-stream, as markets interpreted Brexit as "mo' free money."



But this scenario has been the market's mantra for several years. Whenever there is trouble "who you gonna call?" Central Banks. When the concern meter rises markets expect "central banks 'will make everything all right.'" As one US strategist stated: "every setback somehow gets sold as a buying opportunity. There are no long-term ramifications ascribed to anything." The tooth fairy on this occasion appears to be the Bank of Japan, meeting this Friday July 29th, where even more stimulus is anticipated in an attempt once again to revive the long depressed Japanese economy. Expectations are particularly high given the recent visit by Ben "Helicopter Money" Bernanke.

With this as a preamble leading into the reporting of second quarter earnings we shouldn't be surprised markets soared sending many of those same weak indicators, indexes, and individual stocks in June to new all-time highs/peak readings in July. If anything it proves there are no guarantees; "anything can happen in the markets...and often does."

[Click here for the full report – July 28, 2016](#)



Market Essentials

Companies in the News

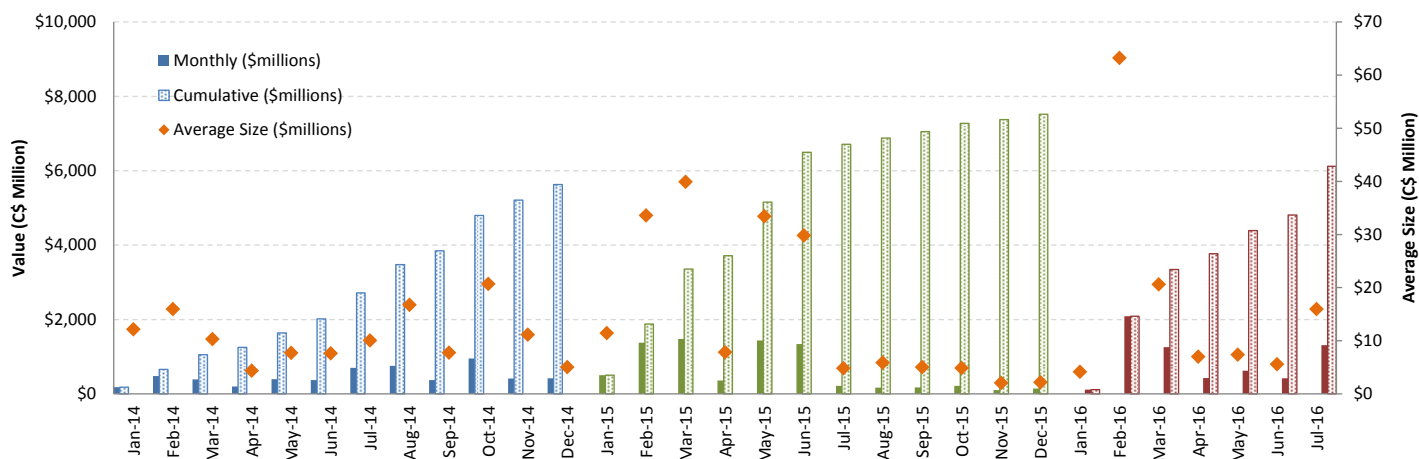
- **Anglo American Platinum Ltd. (AAL-LON)** CEO Chris Griffith said the company expects to complete the sale of its Union platinum mine in South Africa by the end of the year, by which time the sale of three other operations to Sibanye Gold Ltd. should be wrapped up. The company plans to cut 1,000 jobs at the mine. Meanwhile, the Company's net profit attributable to shareholders dropped 62% YoY to 938 million South African rand, or 3.58 rand per share, in H1/16.
- **Freeport-McMoRan Inc.'s (FCX-NYSE)** Q2/16 net loss attributable to shareholders significantly narrowed to US\$479 million, from US\$1.85 billion a year ago, as impairments on oil and gas properties fell to US\$291 million from US\$1.98 billion.
- **Vale SA (VALE-NYSE)** reported a fall in Q2/16 net income to US\$1.11 billion from US\$1.68 billion YoY due to a US\$1.04 billion impairment related to Samarco. Meanwhile, the Company is ramping up efforts to cut its net debt to US\$15 billion, with the company planning to announce one transaction next week and two more by the end of the year, according to Vale CEO Murilo Ferreira
- **Teck Resources Ltd.'s (TCK.B-T)** net profit attributable to shareholders fell to C\$15 million in Q2/16 from C\$63 million during the same period last year. Revenues fell to C\$1.74 billion from C\$2.00 billion. The company has declared a lower dividend of C\$0.05 per share, compared to the C\$0.15 per share for the Q2/15.
- **Kinross Gold Corp. (K-T)** booked a net loss of US\$25.0 million in Q2/16 attributable to company shareholders, narrowing from a net loss of US\$83.2 million one year earlier. The company attributed the loss in the reported period mainly to a US\$69.4 million tax expense.
- **Premier Gold Mines Ltd. (PG-T)** agreed to acquire Yamana Gold's Mercedes mine and exploration properties in Sonora, Mexico, for a total purchase price of US\$140.0 million.
- **Goldcorp Inc. (G-T)** booked a net loss of US\$78 million for Q2/16, compared to net earnings of US\$392 million posted in the year-ago period. The company attributed the loss to lower production, which was partially offset by an increase in the realized gold price.
- **Cameco Corp. (CCO-T)** swung to a net loss attributable to shareholders of C\$137 million for Q2/16, compared to a profit of C\$88 million booked a year earlier. Results included a C\$124.4 million impairment on the company's Rabbit Lake operation, as well as higher administration costs and foreign exchange losses. Full-year production guidance was increased slightly to 25.8 million pounds of U3O8.
- **Agnico Eagle Mines Ltd. (AEM-T)** increased its quarterly dividend by 25% to US\$0.10 per share, after reporting an 88% YoY jump in net income for Q2/16 to US\$18.9 million. Agnico lifted its 2016 production guidance while expecting lower all-in sustaining costs for the year
- **PotashCorp. of Saskatchewan Inc. (POT-T)** lowered full-year EPS guidance to between 40 cents and 55 cents and intends to reduce its quarterly dividend by 60% to C\$0.10 per share. Its Q2/16 earnings fell to US\$121 million, or C\$0.14 per share, from US\$417 million, or C\$0.50 per share, a year earlier due to a slump in sales revenue on account of average realized potash prices per tonne falling to US\$154 from US\$273 YoY
- For the three months ended June 30, **Newcrest Mining Ltd. (NCM-ASX)** produced 598,037 ounces of gold and 21,228 tonnes of copper, down 6.0% and 7.4%, respectively from the prior quarter. Output was lower due to the suspension of operations at its Gosowong mine in Indonesia and lower grade ore processed at the Cadia East mine in New South Wales, Australia.
- There were reports this week that the **BHP Billiton Group (BHP-ASX)**-led **BHP Billiton Mitsubishi Alliance** is understood to be the last remaining bidder for **Anglo American's** Australian coal assets,



which include the Moranbah and Grosvenor mines. Meanwhile, other bidders including Coronado Coal LLC and AMCI Capital LP, are discussing acquisition financing with certain banks. Estimates suggest that the coal assets may fetch up to US\$1.5 billion and that Anglo American delayed the decision on a winning bidder until next month.

- The Minerals Council of Australia denied allegations that Australian iron ore miners were involved in dumping the steelmaking ingredient to push out competition. This was in response to an allegation by a group of over 20 Chinese iron ore miners calling for an anti-dumping investigation into **Rio Tinto (RIO-ASX)**, **BHP Billiton Group (BHP-ASX)** and **Vale SA (VALE-NYSE)**.

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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
29-Jul-16	Engold Mines Limited (TSXV:EGM)	TSXV:EGM	C\$0.6 M	\$0.07	\$0.04	70.2%	7M FT sh at C\$0.07/sh and 3M sh at C\$0.05/sh plus warrants
28-Jul-16	Monster Mining Corp. (TSXV:MAN)	TSXV:MAN	C\$1.5 M	\$0.05	\$0.10	(47.4)%	30M sh at C\$0.05 plus warrants
28-Jul-16	Golden Hope Mines Limited (TSXV:GNH)	TSXV:GNH	C\$1.3 M	\$0.18	\$0.23	(22.7)%	7.22M sh at C\$0.18/sh plus warrants
28-Jul-16	Greatbanks Resources Ltd. (TSXV:GTB.H)	TSXV:GTB.H	C\$0.4 M	\$0.03	\$0.03	NA	14.9M and C\$0.03M sh plus warrants
27-Jul-16	Kilo Goldmines Ltd. (TSXV:KGL)	TSXV:KGL	C\$7.5 M	\$0.10	\$0.13	(21.5)%	75M sh at C\$0.10/sh plus warrants
27-Jul-16	North American Nickel Inc.	OTCPK:WSCR.F	C\$5.1 M	\$0.08	\$0.07	14.5%	67.3M sh at C\$0.075/sh plus warrants
27-Jul-16	Xiana Mining Inc. (TSXV:XIA)	TSXV:XIA	C\$0.7 M	\$0.05	\$0.04	42.9%	14M sh at C\$0.05/sh
27-Jul-16	Rapier Gold Inc. (TSXV:RPR)	TSXV:RPR	C\$0.5 M	\$0.05	\$0.07	(24.5)%	10M sh at C\$0.05/sh plus warrants
27-Jul-16	Zadar Ventures Ltd. (TSXV:ZAD)	TSXV:ZAD	C\$0.5 M	\$0.10	\$0.14	(27.6)%	5M sh at C\$0.10/sh plus warrants
26-Jul-16	MDN Inc. (TSXV:MDN)	TSXV:MDN	C\$1.4 M	\$0.05	\$0.06	(18.7)%	28M sh at C\$0.05/sh
26-Jul-16	Angkor Gold Corp. (TSXV:ANK)	TSXV:ANK	C\$1.3 M	\$0.40	\$0.45	(11.8)%	3M sh at C\$0.40/sh plus warrants
26-Jul-16	Natan Resources Ltd. (TSXV:NRL)	TSXV:NRL	C\$1.1 M	\$0.20	NA	NA	2.5 sh at C\$0.20/sh and 1.2M FT sh at C\$0.25/sh plus warrants
25-Jul-16	Golden Star Resources, Ltd. (TSX:GSC)	TSX:GSC	C\$39.6 M	\$0.10	NA	NA	Details to follow
25-Jul-16	California Gold Mining Inc. (TSXV:CGM)	TSXV:CGM	C\$2.1 M	\$0.65	\$0.67	(3.3)%	3.2M sh at C\$0.65/sh plus warrants
25-Jul-16	Gespeg Copper Resources Inc.	TSXV:GCR	C\$1.0 M	\$0.05	\$0.04	11.7%	20M sh at C\$0.05/sh plus warrants
25-Jul-16	Energold Drilling Corp. (TSXV:EGD)	TSXV:EGD	C\$0.7 M	\$1.00	\$1.10	(8.8)%	0.716M sh at C\$1.00/sh plus warrants
25-Jul-16	Strategic Metals Ltd. (TSXV:SMD)	TSXV:SMD	C\$0.5 M	\$0.77	\$0.61	27.1%	0.649M sh at C\$0.77/sh plus warrants
Debt Financings							
28-Jul-16	NQ Exploration, Inc. (TSXV:NQE)	TSXV:NQE	C\$1.5 M	NA	\$0.01	NA	C\$1.5M at 14% conv. deb for 36 months
27-Jul-16	Rupert Resources Ltd. (TSXV:RUP)	TSXV:RUP	C\$8.0 M	NA	\$0.79	NA	C\$8M at 5% conv. deb for 36 months
26-Jul-16	Almonty Industries Inc. (TSXV:AI)	TSXV:AI	C\$1.0 M	NA	\$0.32	NA	C\$1M at 5% secured Conv

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

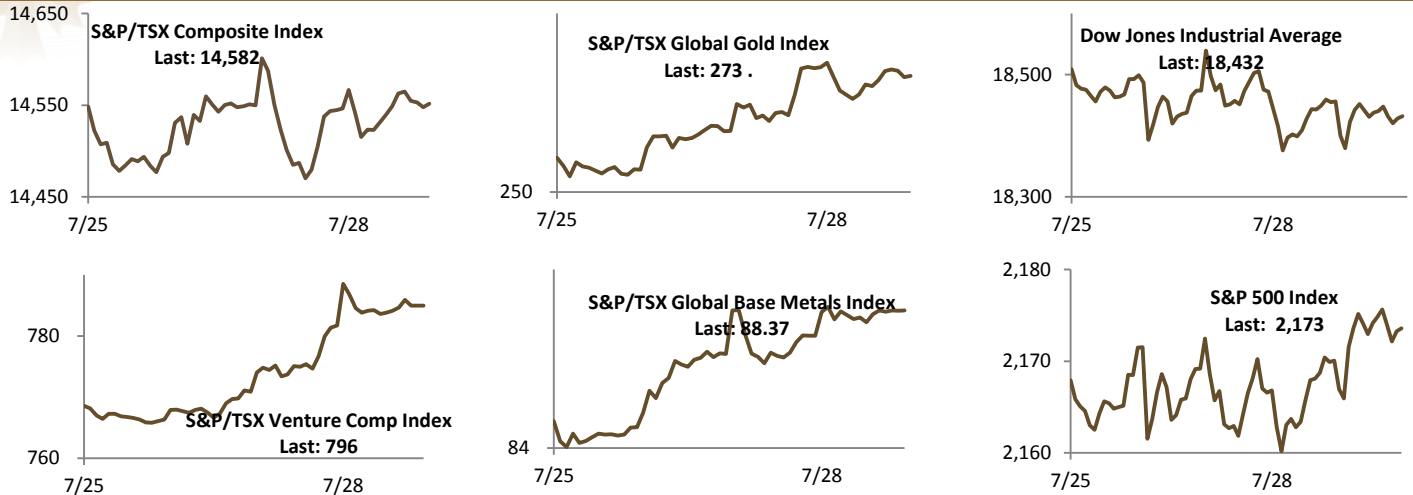
Premium/discount based on common shares (where applicable) or quoted security

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

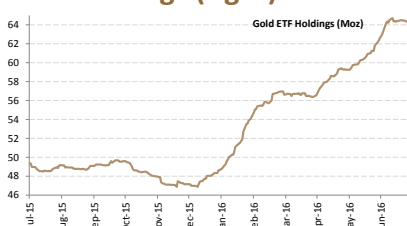
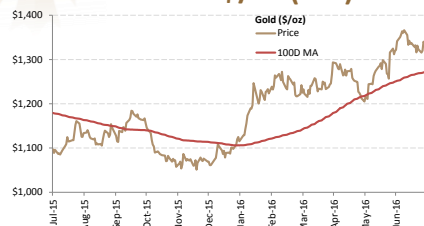
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,352	29.01	2.15%		1,375 / 1,046	1,352 / 1,316	INDICES	TSX	14,583	(18)	(0.12)%		14,622 / 11,531	14,601 / 14,498
	Silver Spot US\$/oz	20.36	0.73	3.58%		21.14 / 13.65	20.37 / 19.56		TSXV	796	26.20	3.29%		796 / 466	796 / 766
	Platinum Spot US\$/oz	1,148	65.86	5.74%		1,159 / 811	1,148 / 1,082		Canadian Dollar	1.30	(0.01)	(0.64)%		1.47 / 1.25	1.32 / 1.30
	Palladium Spot US\$/oz	709	24.20	3.41%		724 / 452	709 / 685		Euro	1.12	0.02	1.82%		1.17 / 1.05	1.12 / 1.10
	Copper Future US\$/lb	2.23	0.00	0.09%		2.46 / 1.95	2.23 / 2.19		China Renminbi	6.64	(0.04)	(0.67)%		6.70 / 6.21	6.68 / 6.64
	Nickel Spot US\$/lb	4.80	0.10	2.01%		5.04 / 3.43	4.83 / 4.68		Mexican Peso	18.76	0.21	1.12%		19.52 / 16.01	18.89 / 18.55
BASE METALS	Lead Spot US\$/lb	0.82	(0.01)	(0.81)%		0.86 / 0.70	0.83 / 0.81	EXCHANGE RATES	Peruvian Sol	3.35	0.03	0.87%		3.54 / 3.18	3.37 / 3.32
	Zinc Spot US\$/lb	1.02	0.00	0.10%		1.03 / 0.66	1.02 / 0.98		S. African Rand	13.90	(0.40)	(2.86)%		17.92 / 12.58	14.36 / 13.90
	Aluminum Spot US\$/lb	0.74	0.02	2.46%		0.84 / 0.65	0.74 / 0.72		Australian Dollar	0.76	0.01	1.80%		0.78 / 0.68	0.76 / 0.75
	Iron Ore Spot US\$/t	57	1.87	3.26%		140 / 78	79 / 78		Japanese Yen	102.1	(4.01)	(3.93)%		125.3 / 99.0	106.1 / 102.1
	Newcastle Coal US\$/t	68	3.70	5.46%		50 / 50	68 / 64		Chilean Peso	656	5.24	0.80%		733 / 647	667 / 650
	CAAP Coal US\$/t	40	-	0.00%		#N/A / #N/A	40 / 40		British Pound	1.32	0.01	0.91%		1.58 / 1.28	1.32 / 1.31
ENERGY	Uranium Spot US\$/lb	26.75	1.25	4.67%		39 / 25	27 / 25		Swiss Franc	0.97	(0.02)	(1.88)%		1.03 / 0.93	0.99 / 0.97
	WTI US\$/bbl	41	(2.73)	(6.58)%		55 / 33	44 / 41		Norwegian Krone	8.44	(0.11)	(1.36)%		8.99 / 7.97	8.57 / 8.44
	Brent US\$/bbl	43	(2.67)	(6.15)%		58 / 32	46 / 43		Turkish Lira	2.99	(0.08)	(2.58)%		3.10 / 2.76	3.07 / 2.99
	Henry Hub US\$/MMBtu	2.86	0.12	4.12%		3.13 / 2.01	2.87 / 2.66		Indian Rupee	67.00	(0.09)	(0.13)%		68.79 / 63.72	67.35 / 67.00

Source: Haywood Securities



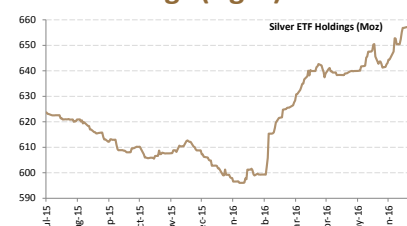
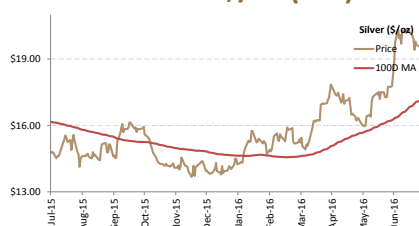
Commodities and ETFS: A Week in Action

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



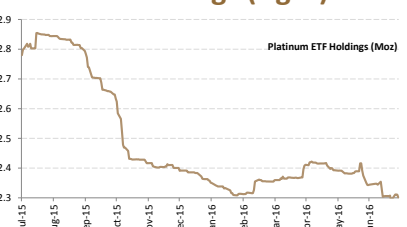
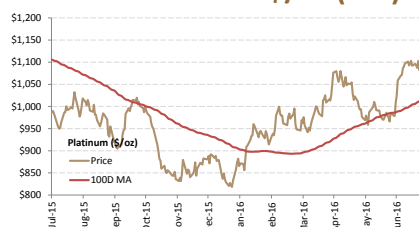
- Spot: Gain (+2.2%) for the week
- ETF Holdings: 64,365,423 ounces, down 78,467 ounces for the week

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



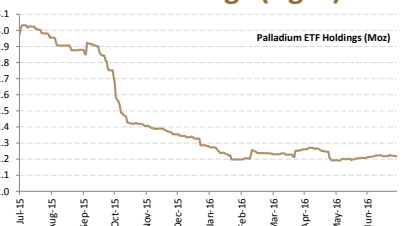
- Spot: Gain (+3.7%) for the week
- ETF Holdings: 654,837,830 ounces, down 2,650,185 ounces for the week

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



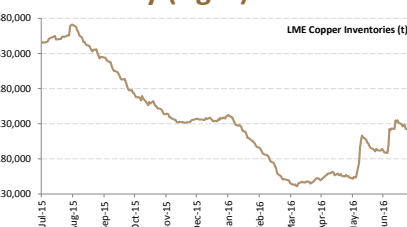
- Spot: Gain (+6.1%) for the week
- ETF Holdings: 2,301,275 ounces, up 10,369 ounces for the week

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



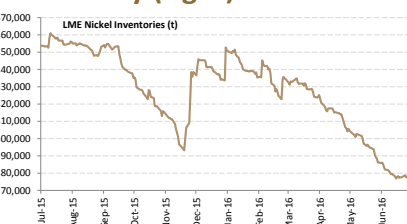
- Spot: Gain (+3.5%) for the week
- ETF Holdings: 2,218,060 ounces, down 6,729 ounces for the week

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

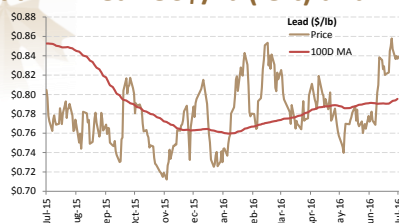


- Futures: Gain (+0.1%) for the week
- LME Copper: 209,450 tonnes, down 13,275 tonnes for the week

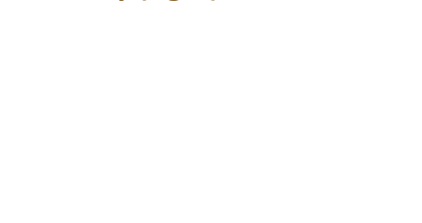
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



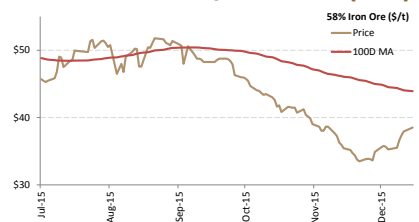
- Spot: Gain (+2.1%) for the week
- LME Nickel: 373,074 tonnes, down 2,286 tonnes for the week

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

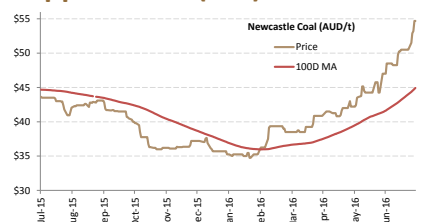
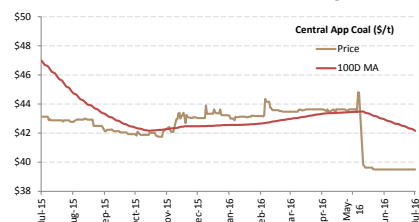
- Spot: Loss (-0.8%) for the week
- LME Lead: 187,075 tonnes, down 200 tonnes for the week

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

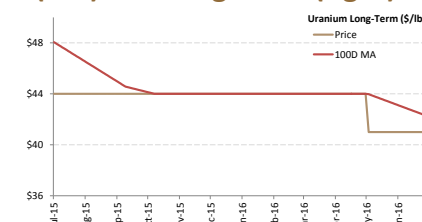
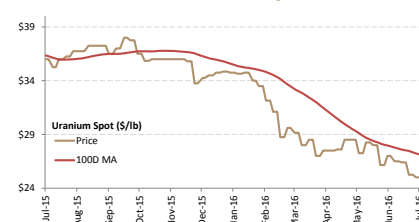
- Spot: Gain (+0.1%) for the week
- LME Zinc: 432,625 tonnes, down 4,300 tonnes for the week

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

- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+8.3%) 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: Gain (+5.9%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	%Δ		Close	1Wk \$Δ	%Δ
Ivanhoe Mines Ltd.	1.43	0.30	27%	Cameco Corporation	12.48	(1.12)	(8)%
New Gold, Inc.	6.78	0.99	17%	Eldorado Gold Corporation	5.35	(0.33)	(6)%
Teck Resources Limited	20.81	2.96	17%	Compass Minerals International Inc.	69.59	(2.35)	(3)%
Compañía de Minas Buenaventura S.A.A.	14.65	1.94	15%	Goldcorp Inc.	23.33	(0.76)	(3)%
Premier Gold Mines Limited	4.96	0.64	15%	Kaiser Aluminum Corporation	82.85	(1.66)	(2)%
Stillwater Mining Company	15.30	1.90	14%	Aluminum Corporation Of China Limited	8.06	(0.15)	(2)%
Endeavour Mining Corporation	25.37	3.15	14%	Southern Copper Corp.	25.99	(0.27)	(1)%
Coeur Mining, Inc.	15.32	1.90	14%	Alcoa Inc.	10.62	0.05	0%
SEMAFO Inc.	7.03	0.87	14%	China Gold International Resources Corp Ltd	2.47	0.03	1%
Richmont Mines Inc.	11.12	1.37	14%	Randgold Resources Limited	117.61	1.74	2%

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	75.98	5.32	8%	75.15	27.63
TSX:ASR	Alacer Gold Corp.	3.33	0.11	3%	3.64	2.08
TSX:AGI	Alamos Gold, Inc.	12.19	0.72	6%	13.65	3.27
NYSE:AA	Alcoa Inc.	10.62	0.05	0%	11.50	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	19.25	1.60	9%	26.18	9.95
TSX:ALS	Altius Minerals Corp.	10.61	0.41	4%	14.00	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.06	(0.15)	(2)%	9.97	6.87
NYSE:AU	AngloGold Ashanti Ltd.	21.91	0.86	4%	21.93	5.64
TSX:AKG	Asanko Gold Inc.	5.70	0.67	13%	5.89	1.77
TSX:BTO	B2Gold Corp.	4.09	0.40	11%	4.00	0.86
TSX:ABX	Barrick Gold Corporation	28.51	1.48	5%	30.45	7.89
NYSE:BHP	BHP Billiton Limited	29.69	1.14	4%	40.03	18.46
NYSE:BBL	BHP Billiton plc	25.56	1.05	4%	38.13	16.36
TSX:CCO	Cameco Corporation	12.48	(1.12)	(8)%	19.32	12.34
TSX:CG	Centerra Gold Inc.	7.70	0.30	4%	8.67	5.64
TSX:CGG	China Gold International Resources Corp Ltd	2.47	0.03	1%	2.72	1.60
NYSE:CDE	Coeur Mining, Inc.	15.32	1.90	14%	15.07	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	14.65	1.94	15%	14.24	3.30
NYSE:CMF	Compass Minerals International Inc.	69.59	(2.35)	(3)%	86.41	66.30
NYSE:CNX	CONSOL Energy Inc.	19.38	2.34	14%	19.62	4.54
NYSE:CSTM	Constellation N.V.	5.31	0.36	7%	11.90	3.38
TSX:DGC	Detour Gold Corporation	34.14	2.90	9%	35.93	11.98
TSX:DDC	Dominion Diamond Corporation	11.99	0.29	2%	17.40	9.96
TSX:ELD	Eldorado Gold Corporation	5.35	(0.33)	(6)%	6.71	2.67
TSX:EDV	Endeavour Mining Corporation	25.37	3.15	14%	24.69	4.95
TSX:EDR	Endeavour Silver Corp.	6.32	0.45	8%	6.67	1.46
NasdaqGS:GSM	Ferroglobe PLC	9.32	0.51	6%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	22.64	2.15	10%	22.34	3.50
TSX:FM	First Quantum Minerals Ltd.	11.29	1.30	13%	11.58	2.15
TSX:FVI	Fortuna Silver Mines Inc.	11.38	0.78	7%	11.77	2.65
TSX:FNV	Franco-Nevada Corporation	100.67	3.63	4%	104.19	51.55
NYSE:FCX	Freeport-McMoRan Inc.	12.96	0.29	2%	14.20	3.52
NYSE:GFI	Gold Fields Ltd.	6.21	0.33	6%	6.31	2.04
TSX:G	Goldcorp Inc.	23.33	(0.76)	(3)%	26.56	13.55
TSX:GUY	Guyana Goldfields Inc.	8.40	0.43	5%	10.35	2.48
NYSE:HL	Hecla Mining Co.	6.49	0.47	8%	6.38	1.45

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:IVN	Ivanhoe Mines Ltd.	1.43	0.30	27%	1.27	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	82.85	(1.66)	(2)%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.75	0.18	3%	7.56	1.79
TSX:KGI	Kirkland Lake Gold Inc.	11.15	0.44	4%	12.39	4.51
TSX:KDX	Klondex Mines Ltd.	6.16	0.50	9%	6.00	2.56
TSX:LUC	Lucara Diamond Corp.	4.03	0.26	7%	4.37	1.42
TSX:LUN	Lundin Mining Corporation	5.46	0.15	3%	5.52	2.98
TSX:MAG	MAG Silver Corp.	20.50	0.85	4%	20.68	8.60
TSX:MDI	Major Drilling Group International Inc.	7.45	0.27	4%	8.09	3.55
NYSE:MTRN	Materion Corporation	26.41	1.17	5%	35.21	20.62
NYSE:MUX	McEwen Mining Inc.	4.44	0.54	14%	4.92	0.68
TSX:NSU	Nevsun Resources Ltd.	4.32	0.46	12%	4.81	3.27
TSX:NGD	New Gold, Inc.	6.78	0.99	17%	6.57	2.52
TSX:NMI	Newmarket Gold Inc.	4.33	0.50	13%	4.14	0.99
NYSE:NEM	Newmont Mining Corporation	44.00	2.73	7%	42.81	15.39
TSX:NG	NovaGold Resources Inc.	9.08	0.71	8%	9.56	3.87
TSX:OGC	OceanaGold Corporation	4.72	0.23	5%	5.56	1.79
TSX:OR	Osisko Gold Royalties Ltd.	17.34	0.85	5%	17.90	12.58
TSX:PAA	Pan American Silver Corp.	25.48	1.53	6%	25.00	7.77
TSX:PG	Premier Gold Mines Limited	4.96	0.64	15%	4.74	1.98
TSX:PVG	Pretium Resources Inc.	15.51	1.16	8%	16.17	5.74
TSX:P	Primero Mining Corp.	2.97	0.10	3%	4.41	1.94
NasdaqGS:GOLD	Randgold Resources Limited	117.61	1.74	2%	126.55	54.88
AMEX:RIC	Richmont Mines Inc.	11.12	1.37	14%	10.54	2.27
NYSE:RIO	Rio Tinto plc	32.82	1.47	5%	41.69	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	84.54	5.22	7%	83.61	24.68
TSX:SSL	Sandstorm Gold Ltd.	7.41	0.60	9%	7.15	2.82
TSX:SMF	SEMAFO Inc.	7.03	0.87	14%	7.39	2.51
NYSE:SBGL	Sibanye Gold Limited	18.65	1.18	7%	18.70	4.07
TSX:SSO	Silver Standard Resources Inc.	18.22	0.86	5%	19.53	5.28
TSX:SLW	Silver Wheaton Corp.	36.45	2.06	6%	36.00	14.51
NYSE:SCCO	Southern Copper Corp.	25.99	(0.27)	(1)%	31.31	21.55
NYSE:SWC	Stillwater Mining Company	15.30	1.90	14%	14.28	4.99
TSX:THO	Tahoe Resources Inc.	20.27	0.40	2%	22.05	9.45
TSX:TCK.B	Teck Resources Limited	20.81	2.96	17%	20.34	3.65
TSX:TXG	Torex Gold Resources Inc	27.08	1.63	6%	27.00	10.70

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast (Current and Previous Quarter)

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

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

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

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
08/01/2016	Markit US Manufacturing PMI	Jul F	52.9	52.9	90
08/01/2016	Construction Spending MoM	Jun	0.50%	-0.80%	80
08/01/2016	ISM Manufacturing	Jul	53	53.2	96
08/01/2016	ISM Prices Paid	Jul	61	60.5	74
08/01/2016	ISM New Orders	Jul	--	57	1
08/02/2016	Personal Income	Jun	0.30%	0.20%	86
08/02/2016	Personal Spending	Jun	0.30%	0.40%	86
08/02/2016	Real Personal Spending	Jun	0.20%	0.30%	15
08/02/2016	PCE Deflator MoM	Jun	0.20%	0.20%	14
08/02/2016	PCE Deflator YoY	Jun	0.90%	0.90%	38
08/02/2016	PCE Core MoM	Jun	0.10%	0.20%	60
08/02/2016	PCE Core YoY	Jun	1.60%	1.60%	44
08/02/2016	ISM New York	Jul	--	45.4	18
08/02/2016	Wards Domestic Vehicle Sales	Jul	13.00m	12.76m	38
08/02/2016	Wards Total Vehicle Sales	Jul	17.25m	16.61m	43
08/03/2016	MBA Mortgage Applications	29-Jul	--	-11.20%	92
08/03/2016	ADP Employment Change	Jul	170k	172k	84
08/03/2016	Markit US Services PMI	Jul F	51	50.9	70
08/03/2016	Markit US Composite PMI	Jul F	--	51.5	70
08/03/2016	ISM Non-Manf. Composite	Jul	56	56.5	77
08/04/2016	Challenger Job Cuts YoY	Jul	--	-14.10%	35
08/04/2016	Initial Jobless Claims	30-Jul	265k	266k	98
08/04/2016	Continuing Claims	23-Jul	2130k	2139k	69
08/04/2016	Bloomberg Consumer Comfort	31-Jul	--	42.9	66
08/04/2016	Factory Orders	Jun	-1.90%	-1.00%	87
08/04/2016	Factory Orders Ex Trans	Jun	--	0.10%	2
08/04/2016	Durable Goods Orders	Jun F	-4.00%	-4.00%	93
08/04/2016	Durables Ex Transportation	Jun F	-1.00%	-0.50%	74
08/04/2016	Cap Goods Orders Nondef Ex Air	Jun F	--	0.20%	60
08/04/2016	Cap Goods Ship Nondef Ex Air	Jun F	--	-0.40%	58
08/05/2016	Trade Balance	Jun	-\$43.0b	-\$41.1b	85
08/05/2016	Change in Nonfarm Payrolls	Jul	180k	287k	99
08/05/2016	Two-Month Payroll Net Revision	Jul	--	-6k	12
08/05/2016	Change in Private Payrolls	Jul	173k	265k	29
08/05/2016	Change in Manufact. Payrolls	Jul	4k	14k	69
08/05/2016	Unemployment Rate	Jul	4.80%	4.90%	89
08/05/2016	Average Hourly Earnings MoM	Jul	0.20%	0.10%	27
08/05/2016	Average Hourly Earnings YoY	Jul	2.60%	2.60%	26
08/05/2016	Average Weekly Hours All Employees	Jul	34.4	34.4	22
08/05/2016	Change in Household Employment	Jul	--	67	20
08/05/2016	Labor Force Participation Rate	Jul	--	62.70%	13
08/05/2016	Underemployment Rate	Jul	--	9.60%	19
08/05/2016	Consumer Credit	Jun	\$16.000b	\$18.558b	42

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
08/02/2016	RBC Canadian Manufacturing PMI	Jul	--	51.8	90
08/02/2016	Bloomberg Nanos Confidence	29-Jul	--	57.5	2
08/05/2016	Int'l Merchandise Trade	Jun	-2.80b	-3.28b	59
08/05/2016	Unemployment Rate	Jul	6.90%	6.80%	90
08/05/2016	Net Change in Employment	Jul	10.0k	-0.7k	85
08/05/2016	Full Time Employment Change	Jul	--	-40.1	37
08/05/2016	Part Time Employment Change	Jul	--	39.4	27
08/05/2016	Participation Rate	Jul	--	65.5	29
08/05/2016	Ivey Purchasing Managers Index SA	Jul	--	51.7	24

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						
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$12.19	265	\$3,235	\$14.75	21%	BUY	\$16.20	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.6x	0.7x	14.6x	10.0x	17.4x	11.9x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$4.09	930	\$3,803	\$4.50	10%	BUY	\$1.78	\$0.27	\$0.35	Gold	513	540	\$616	\$617	\$1,017	\$892	1.8x	1.9x	12.9x	10.0x	12.8x	9.9x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$28.51	1,165	\$33,220	\$37.50	32%	BUY	\$24.90	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.9x	1.2x	14.4x	12.0x	14.0x	11.7x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$34.14	174	\$5,934	\$49.00	44%	BUY	\$33.54	\$1.80	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.8x	1.1x	15.3x	11.5x	20.9x	15.7x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$5.35	715	\$3,827	\$9.25	73%	BUY	\$10.30	\$0.32	\$0.25	Gold	650	418	\$625	\$560	\$600	\$545	0.4x	0.7x	15.5x	19.8x	22.2x	28.4x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$4.72	609	\$2,872	\$6.50	38%	BUY	\$1.07	\$0.43	\$0.62	Gold	431	570	\$504	\$515	\$968	\$782	3.4x	4.7x	8.6x	6.1x	11.5x	8.1x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$17.34	106	\$1,846	\$20.25	17%	BUY	\$13.87	\$0.58	\$0.67	Gold	38	41	\$510	\$510	\$510	\$510	1.0x	1.1x	17.9x	15.6x	26.6x	23.2x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$20.27	310	\$6,291	\$25.00	23%	BUY	\$9.12	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.7x	2.1x	12.0x	9.6x	14.9x	12.0x
Group Average																1.3x	1.7x	13.9x	11.8x	17.5x	15.1x				

C\$/US\$ = 1.303

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price /	Target /	EV / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E	Commodity	2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E	
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$5.70	197	\$1,123	\$6.50	14%	BUY	\$4.41	\$0.15	\$0.71	Gold	157	241	\$805	\$672	\$899	\$754	1.0x	1.1x	33.0x	6.7x	34.3x	7.0x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.92	163	\$150	\$1.25	36%	BUY	\$0.95	(\$0.04)	\$0.05	Gold		17		\$705		\$772	0.7x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$25.37	92	\$2,337	\$33.00	30%	BUY	\$20.50	\$2.71	\$3.23	Gold	570	644	\$671	\$799	\$902	\$908	0.9x	1.2x	7.8x	6.6x	9.3x	7.8x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.88	475	\$418	\$0.90	2%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.8x	0.9x	-	25.5x	-	30.0x
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$6.16	143	\$880	\$5.50	(11%)	SELL	\$2.41	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	2.0x	1.8x	15.2x	7.6x	13.5x	6.7x
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$5.61	111	\$624	\$8.75	56%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.8x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$1.13	450	\$509	\$1.50	33%	BUY	\$1.25	\$0.17	\$0.29	Gold	161	196	\$742	\$688	\$1,148	\$869	0.7x	0.9x	5.3x	3.2x	6.8x	4.0x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$1.07	176	\$188	\$1.90	78%	BUY	\$1.45	(\$0.02)	(\$0.01)	Gold							0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.85	156	\$133	\$1.20	41%	BUY	\$1.24	(\$0.01)	\$0.00	Gold							0.5x	0.7x	-	-	-	-
Osisko Mining Inc.	TSX:OSK	OSK-T	TH	\$2.47	125	\$310	\$4.00	62%	BUY	\$3.08	(\$0.06)	(\$0.06)	Gold							0.6x	1.0x	-	-	-	-
Orezone Gold Corporation	TSXV:ORE	ORE-V	TH	\$1.17	154	\$180	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold							2.1x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.74	126	\$93	\$1.20	62%	BUY	\$0.90	(\$0.03)	\$0.00	Gold							0.6x	1.0x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$14.53	62	\$896	\$20.00	38%	BUY	C\$8.68	C\$1.30	C\$2.10	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.7x	2.3x	10.7x	6.6x	15.4x	9.5x
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$1.70	367	\$623	\$2.15	26%	Buy	\$1.64	\$0.03	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	0.8x	1.0x	39.6x	6.1x	48.0x	7.4x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.58	134	\$78	\$1.05	81%	BUY	\$0.90	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.5x	0.9x	-	5.0x	-	9.7x
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$1.25	220	\$275							UNDER REVIEW							-	-	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.50	111	\$55	\$0.30	(39%)	BUY	\$0.20	(\$0.00)	\$0.00	Gold							1.9x	1.2x				
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$7.03	324	\$2,276	\$8.25	17%	BUY	\$7.62	\$0.46	\$0.51	Gold	240	250	\$535	\$610	\$740	\$805	0.7x	0.8x	11.3x	10.1x	13.9x	12.4x
Group Average																				1.0x	1.1x	17.6x	8.6x	20.2x	10.5x

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

C\$/US\$ = 1.303

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\$) 2016E 2017E	Primary Commodity	Production, million pounds 2016E 2017E	Total Cash Costs, US\$/lb 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Capstone Mining	CS-T	SI	\$0.86	387	\$333	\$1.00	16%	BUY	\$0.88	\$0.25 \$0.20	Copper	174 154	\$1.75 \$1.75	0.8x	0.9x	7.0x 8.8x	3.1x 3.9x
Copper Mountain Mining	CUM-T	SI	\$0.53	119	\$63						RESTRICTED						
Foran Mining	FOM-V	SI	\$0.20	97	\$19	\$0.25	25%	BUY	\$0.24	(\$0.00) (\$0.00)	Copper	- -	- -	0.6x	0.8x	- -	- -
Highland Copper	HLV	SI	\$0.10	154	\$15	\$0.15	58%	HOLD	\$0.16	(\$0.02) (\$0.00)	Copper	- -	- -	0.5x	0.7x	- -	- -
HudBay Minerals	HBM-T	SI	\$6.51	236	\$1,538	\$7.25	11%	BUY	\$6.72	\$1.30 \$1.40	Copper	333 335	\$1.30 \$1.10	0.7x	0.8x	7.6x 7.1x	4.3x 4.0x
Lundin Mining	LUN-T	SI	\$5.46	720	\$3,929	\$6.00	10%	BUY	\$4.09	\$0.60 \$0.66	Copper	558 533	\$1.40 \$1.45	1.0x	1.1x	8.7x 7.9x	7.6x 7.0x
Nevsun Resources	NSU-T	SI	\$4.32	300	\$1,295	\$6.00	39%	BUY	\$2.68	\$0.33 \$0.18	Copper	- -	\$15.20 -	1.2x	1.7x	9.3x 17.2x	13.9x 25.6x
NovaCopper	NCQ-T	SI	\$0.75	105	\$79	\$1.00	33%	BUY	\$0.78	(\$0.09) (\$0.22)	Copper	- -	- -	0.7x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.42	244	\$101	\$0.75	81%	BUY	\$0.58	\$0.05 \$0.15	Nickel	5 5	(\$1.60) (\$3.70)	0.6x	1.0x	7.9x 2.6x	11.7x 3.9x
Talon Metals Corp.	TLO-T	SI	\$0.10	130	\$13	\$0.25	150%	BUY	\$0.19	(\$0.01) (\$0.01)	Nickel	- -	- -	0.4x	1.0x	- -	- -
Trevali Mining	TV-T	SI	\$0.87	391	\$340	\$1.00	15%	BUY	\$0.81	\$0.10 \$0.20	Zinc	156 153	\$0.45 \$0.40	0.8x	0.9x	8.9x 4.3x	8.1x 3.9x
Group Average														0.9x	0.9x	8.2x 11.6x	8.1x 8.1x

C\$/US\$ = 1.303



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
Denison Mines	DML-T	CH	\$0.70	534	\$373	\$1.80	157%	BUY	C\$1.88	(\$0.03)	Uranium	-	-	-	0.4x	1.0x	-
Energy Fuels	UUUU-US	CH	US\$2.22	58	\$128	US\$6.00	170%	BUY	C\$10.21	(\$0.17)	Uranium	1.0	-	\$37	0.2x	0.6x	-
NexGen Energy	NXE-T	CH	\$2.32	303	\$703	\$4.00	72%	BUY	C\$3.96	(\$0.01)	Uranium	-	-	-	0.6x	1.0x	-
Uranium Energy	UEC-US	CH	US\$0.96	116	US\$112	US\$1.80	88%	BUY	\$6.76	(\$0.16)	Uranium	-	-	-	0.1x	0.3x	-
Uranium Participation	U-T	CH	\$4.01	116	\$464	\$6.80	70%	BUY	C\$1.97	-	Uranium	-	-	-	2.0x	3.4x	-
Group Average														0.7x	1.3x	-	103.6x

C\$/US\$ = 1.30
A\$/US\$ = 1.32
£/US\$ = 0.75

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price /	Target /	EV / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E	Commodity	2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E	
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$6.47	160	\$1,034	\$7.60	17%	BUY	\$5.83	(\$0.21)	\$1.41	Diamonds	476	5,250	\$40	\$86	0.9x	1.0x	-	4.5x	-	4.1x		
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$4.03	382	\$1,538	\$3.90	(3%)	BUY	\$1.96	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278	\$480	\$343	1.6x	1.5x	6.4x	8.7x	7.1x	9.5x
Group Average																		0.9x	1.0x	6.4x	6.6x	7.1x	6.8x		

C\$/US\$ = 1.303

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E 2017E	EV/CF Ratio 2016E 2017E	EVEBITDA Ratio 2016E 2017E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 75.77	220.5	US\$ 12,819	US\$ 559	US\$ 781	US\$ 1,073	US\$ 13,110	US\$ 3.54	US\$ 3.92	8	16.4x 14.8x	16.8x 15.2x	14.6x 12.5x			
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 28.42	407.5	US\$ 8,886	US\$ 485	US\$ 643	US\$ 2,637	US\$ 10,880	US\$ 3.57	US\$ 3.99	6	6.1x 5.5x	7.5x 6.7x	5.7x 5.4x			
Barrick Gold Corporation	TSX:ABX	C\$ 28.51	1165.2	US\$ 25,491	US\$ 2,441	US\$ 3,152	US\$ 8,825	US\$ 31,164	US\$ 2.22	US\$ 2.71	11	9.8x 8.1x	12.0x 9.9x	7.9x 7.1x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 19.09	254.2	US\$ 3,724	US\$ 181	US\$ 222	US\$ 272	US\$ 3,773	US\$ 1.56	US\$ 1.94	3	9.4x 7.6x	9.5x 7.7x	10.2x 6.3x			
Eldorado Gold Corporation	TSX:ELD	C\$ 5.35	715.4	US\$ 2,937	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,350	US\$ 0.23	US\$ 0.36	12	17.5x 11.4x	14.0x 9.1x	9.8x 7.5x			
Fresnillo PLC	LSE:FRES	C\$ 33.42	736.9	US\$ 18,895	US\$ 500	US\$ 1,073	US\$ 797	US\$ 18,618	US\$ 1.01	US\$ 1.28	5	25.5x 20.1x	25.1x 19.8x	20.5x 15.9x			
Gold Fields Ltd.	NYSE:GFI	C\$ 8.04	820.7	US\$ 5,061	US\$ 440	US\$ 344	US\$ 1,762	US\$ 6,478	US\$ 1.10	US\$ 1.27	6	5.6x 4.8x	7.2x 6.2x	5.0x 4.6x			
Goldcorp Inc.	TSX:G	C\$ 23.33	832.0	US\$ 14,894	US\$ 365	US\$ 504	US\$ 2,603	US\$ 16,993	US\$ 1.53	US\$ 2.03	14	11.7x 8.8x	13.4x 10.1x	10.5x 8.6x			
Kinross Gold Corporation	TSX:K	C\$ 6.75	1244.7	US\$ 6,447	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 6,693	US\$ 0.86	US\$ 1.01	14	6.0x 5.1x	6.2x 5.3x	5.3x 4.6x			
Newcrest Mining Limited	ASX:NCM	C\$ 24.75	766.0	US\$ 14,544	US\$ 105	US\$ 327	US\$ 2,614	US\$ 16,831	US\$ 1.35	US\$ 1.73	6	14.0x 10.9x	16.2x 12.7x	12.6x 9.7x			
Newmont Mining Corporation	NYSE:NEM	C\$ 57.34	530.6	US\$ 23,346	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 24,769	US\$ 4.71	US\$ 4.94	9	9.3x 8.9x	9.9x 9.5x	8.1x 7.9x			
Randgold Resources Limited	LSE:RRS	C\$ 153.58	93.6	US\$ 11,034	US\$ 255	US\$ 442	US\$ 3	US\$ 10,595	US\$ 4.94	US\$ 6.46	7	23.9x 18.2x	22.9x 17.5x	17.6x 14.2x			
Yamana Gold, Inc.	TSX:YRI	C\$ 7.47	947.2	US\$ 5,429	US\$ 195	US\$ 73	US\$ 1,662	US\$ 7,019	US\$ 0.72	US\$ 0.86	10	8.0x 6.7x	10.3x 8.6x	9.0x 7.6x			
Group Average - Senior Producers												12.6x	10.1x	13.2x	10.6x	10.5x	8.6x
Group Average - Senior Producers (excluding high/low)												12.0x	9.6x	12.7x	10.3x	10.1x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.68	410.1	US\$ 3,047	US\$ 284	US\$ 309	US\$ 86	US\$ 2,823	US\$ 0.93	US\$ 0.90	7	8.0x 8.3x	7.4x 7.7x	6.8x 6.3x			
Alacer Gold Corp.	TSX:ASR	C\$ 3.33	291.9	US\$ 746	US\$ 311	US\$ 352	-	US\$ 394	US\$ 0.27	US\$ 0.20	8	9.3x 12.9x	4.9x 6.8x	5.4x 5.8x			
Alamos Gold Inc.	TSX:AGI	C\$ 12.19	255.5	US\$ 2,390	US\$ 403	US\$ 494	US\$ 313	US\$ 2,209	US\$ 0.57	US\$ 0.85	14	16.4x 11.0x	15.1x 10.2x	13.6x 8.1x			
B2Gold Corp.	TSX:BTG	C\$ 4.09	929.8	US\$ 2,918	US\$ 109	US\$ 125	US\$ 406	US\$ 3,199	US\$ 0.33	US\$ 0.30	15	9.6x 10.6x	10.5x 11.6x	10.8x 9.4x			
Centamin Plc	LSE:CEY	C\$ 2.87	1146.1	US\$ 2,525	US\$ 235	US\$ 351	-	US\$ 2,174	US\$ 0.23	US\$ 0.23	6	9.4x 9.7x	8.1x 8.4x	7.7x 6.8x			
Centerra Gold Inc.	TSX:CG	C\$ 7.70	242.2	US\$ 1,431	US\$ 527	US\$ 785	-	US\$ 646	US\$ 1.23	US\$ 1.43	5	4.8x 4.1x	2.2x 1.9x	1.7x 1.5x			
Detour Gold Corporation	TSX:DGC	C\$ 34.14	173.8	US\$ 4,553	US\$ 154	US\$ 174	US\$ 401	US\$ 4,780	US\$ 1.58	US\$ 2.32	12	16.6x 11.3x	17.4x 11.9x	17.5x 11.8x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.93	160.6	US\$ 484	US\$ 24	US\$ 63	US\$ 141	US\$ 562	US\$ 0.55	US\$ 0.59	6	5.5x 5.1x	6.4x 5.9x	6.6x 5.7x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.87	436.2	US\$ 1,965	US\$ 57	US\$ 57	US\$ 200	US\$ 2,108	US\$ 0.52	US\$ 1.10	5	8.7x 4.1x	9.4x 4.4x	6.6x 4.0x			
Hecia Mining Co.	NYSE:HL	C\$ 8.46	384.0	US\$ 2,492	US\$ 134	US\$ 144	US\$ 501	US\$ 2,849	US\$ 0.54	US\$ 0.63	6	12.1x 10.3x	13.9x 11.7x	12.6x 10.5x			
IAWGOLD Corp.	TSX:IMG	C\$ 6.74	406.0	US\$ 2,100	US\$ 587	US\$ 781	US\$ 629	US\$ 1,947	US\$ 0.63	US\$ 0.80	13	8.2x 6.5x	7.6x 6.0x	6.4x 3.8x			
New Gold, Inc.	TSX:NGD	C\$ 6.78	512.8	US\$ 2,668	US\$ 220	US\$ 322	US\$ 789	US\$ 3,134	US\$ 0.53	US\$ 0.63	12	9.8x 8.3x	11.5x 9.8x	10.2x 8.4x			
Nord Gold N.V.	LSE:NORD	C\$ 4.52	370.4	US\$ 1,283	US\$ 365	US\$ 282	US\$ 774	US\$ 1,775	US\$ 0.84	US\$ 1.14	3	4.1x 3.0x	5.7x 4.2x	3.2x 2.9x			
OceanaGold Corporation	TSX:OGC	C\$ 4.72	608.5	US\$ 2,204	US\$ 104	US\$ 51	US\$ 183	US\$ 2,336	US\$ 0.42	US\$ 0.67	13	8.5x 5.4x	9.0x 5.8x	8.3x 5.0x			
SEMAFO Inc.	TSX:SMF	C\$ 7.03	323.8	US\$ 1,746	US\$ 167	US\$ 186	US\$ 59	US\$ 1,619	US\$ 0.45	US\$ 0.44	13	12.1x 12.1x	11.2x 10.1x	10.1x 9.6x			
Torex Gold Resources Inc	TSX:TXG	C\$ 27.08	78.9	US\$ 1,640	US\$ 30	US\$ 4	US\$ 374	US\$ 2,010	US\$ 1.22	US\$ 2.48	4	17.0x 8.4x	20.8x 10.3x	17.8x 8.1x			
Group Average - Intermediate Producers												10.0x	8.2x	10.1x	8.0x	9.1x	6.7x
Group Average - Intermediate Producers (excluding high/low)												9.9x	8.2x	9.9x	8.1x	9.0x	6.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.58	158.5	US\$ 435	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 333.0	US\$ 0.32	US\$ 0.40	8	8.6x 6.8x	6.5x 5.2x	6.0x 4.9x			
Asanko Gold Inc.	TSX:AKG	C\$ 5.70	197.0	US\$ 862	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 971.8	US\$ 0.23	US\$ 0.51	6	19.3x 8.5x	21.8x 9.6x	21.8x 7.1x			
Endeavour Mining Corporation	TSX:EDV	C\$ 25.37	92.1	US\$ 1,793	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,931.3	US\$ 2.72	US\$ 3.29	5	7.2x 5.9x	7.7x 6.4x	6.8x 5.5x			
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.03	282.7	US\$ 223	US\$ 7.6	US\$ (119.5)	US\$ 57.7	US\$ 400.6	US\$ 0.09	US\$ 0.27	4	9.3x 3.0x	16.7x 5.3x	8.4x 4.2x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.40	167.4	US\$ 1,079	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,180.2	US\$ 0.50	US\$ 0.69	8	13.0x 9.4x	14.2x 10.3x	10.3x 7.4x			
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.47	325.2	US\$ 615	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 761.3	US\$ 0.42	US\$ 0.41	2	4.5x 4.6x	5.6x 5.7x	4.8x 4.4x			
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.15	116.7	US\$ 998	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 983.6	US\$ 1.14	US\$ 1.38	9	7.5x 6.2x	7.4x 6.1x	6.5x 5.2x			
McEwen Mining Inc.	TSX:MUX	C\$ 5.79	298.9	US\$ 1,328	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 1,288.2	-	-	0	-	-	-	-		
Newmarket Gold Inc.	TSX:NMI	C\$ 4.33	298.9	US\$ 993	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 954.8	US\$ 0.65	US\$ 0.79	9	5.1x 4.2x	4.9x 4.1x	9.1x 7.1x			
Perseus Mining Limited	TSX:PRU	C\$ 0.63	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	US\$ 0.06	US\$ 0.05	1	7.8x 9.9x	#DIV0! #DIV0!	-	-		
Primero Mining Corp.	TSX:P	C\$ 2.97	187.7	US\$ 428	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 499.6	US\$ 0.39	US\$ 0.68	12	5.9x 3.3x	6.9x 3.9x	4.4x 3.1x			
Richmont Mines Inc.	TSX:RIC	C\$ 14.53	62.7	US\$ 699	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 658.0	US\$ 0.80	US\$ 0.95	12	14.0x 11.7x	13.2x 11.0x	13.9x 10.8x			
Roxgold Inc.	TSXV:ROG	C\$ 1.70	608.5	US\$ 794	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 823.8	US\$ 0.08	US\$ 0.20	4	15.5x 6.4x	16.1x 6.7x	3.2x 3.3x			
Teranga Gold Corporation	TSX:TGZ	C\$ 1.10	392.1	US\$ 331	US\$ 58.1	US\$ 133.3	US\$ 13.7	US\$ 211.3	US\$ 0.17	US\$ 0.22	4	4.9x 3.8x	3.1x 2.5x	2.3x 1.6x			
Timmins Gold Corp.	TSX:TMM	C\$ 0.67	319.1	US\$ 164	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 161.6	US\$ 0.12	US\$ 0.07	7	4.3x 7.8x	4.2x 7.7x	4.1x 6.8x			
Group Average - Junior Producers												9.1x	6.6x	9.9x	6.5x	7.8x	5.5x
Group Average - Junior Producers (excluding high/low)												8.6x	6.4x	#DIV0!	#DIV0!	6.7x	5.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.72	709.7	US\$ 3,114	US\$ 411	US\$ 809	US\$ 574	US\$ 2,879	US\$ 0.30	US\$ 0.42	4	14.6x	10.3x	13.5x	9.5x	9.7x	7.5x
Lonmin plc	LSE:LMI	C\$ 4.12	282.1	US\$ 892	US\$ 264	US\$ 529	US\$ 150	US\$ 513	US\$ 0.33	US\$ 0.59	5	9.5x	5.4x	5.5x	3.1x	6.1x	3.5x
Stillwater Mining Company	NYSE:SWC	C\$ 19.94	121.1	US\$ 1,852	US\$ 442	US\$ 519	US\$ 264	US\$ 1,597	US\$ 0.66	US\$ 0.89	2	23.1x	17.2x	19.9x	14.8x	20.4x	12.8x
North American Palladium Ltd.	TSX:PDL	C\$ 5.40	58.1	US\$ 241	US\$ 3	US\$ 10	US\$ 10	US\$ 241	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												15.7x	11.0x	13.0x	9.2x	12.1x	7.9x
Group Average - PGM Producers (excluding high/low)												14.6x	10.3x	13.5x	9.5x	9.7x	7.5x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.50	84.6	US\$ 32	US\$ 1	US\$ 1	-	US\$ 31	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 19.97	162.4	US\$ 2,487	US\$ 258	US\$ 287	US\$ 374	US\$ 2,575	US\$ 1.28	US\$ 1.66	5	12.0x	9.2x	12.4x	9.5x	9.4x	7.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.32	115.6	US\$ 560	US\$ 20	US\$ 29	-	US\$ 531	US\$ 0.34	US\$ 0.45	5	14.2x	10.7x	13.4x	10.2x	11.8x	8.7x
First Majestic Silver Corp.	TSX:FR	C\$ 22.64	162.2	US\$ 2,818	US\$ 69	US\$ 58	US\$ 41	US\$ 2,801	US\$ 0.79	US\$ 1.00	6	22.1x	17.4x	22.0x	17.3x	22.7x	17.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 11.38	130.7	US\$ 1,141	US\$ 96	US\$ 86	US\$ 40	US\$ 1,094	US\$ 0.54	US\$ 0.67	5	16.3x	13.1x	15.6x	12.6x	13.3x	8.6x
Hecla Mining Co.	NYSE:HL	C\$ 8.46	384.0	US\$ 2,492	US\$ 134	US\$ 144	US\$ 501	US\$ 2,849	US\$ 0.54	US\$ 0.63	5	12.1x	10.3x	13.9x	11.7x	12.6x	10.5x
Mandalay Resources Corp.	TSX:MND	C\$ 1.13	450.5	US\$ 391	US\$ 41	US\$ 19	US\$ 2	US\$ 373	US\$ 0.20	US\$ 0.28	4	4.2x	3.1x	4.1x	3.0x	4.9x	3.2x
Pan American Silver Corp.	TSX:PAA	C\$ 25.48	152.0	US\$ 2,973	US\$ 178	US\$ 384	US\$ 57	US\$ 2,646	US\$ 1.10	US\$ 1.66	6	17.8x	11.8x	15.8x	10.5x	14.2x	9.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 18.22	118.4	US\$ 1,655	US\$ 312	US\$ 355	US\$ 211	US\$ 1,511	US\$ 1.44	US\$ 1.31	4	9.7x	10.6x	8.8x	9.7x	7.8x	8.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.87	167.0	US\$ 496	US\$ 62	US\$ 35	-	US\$ 461	US\$ 0.18	US\$ 0.27	2	16.5x	11.0x	15.3x	10.2x	11.2x	7.6x
Tahoe Resources Inc.	TSX:THO	C\$ 20.27	310.3	US\$ 4,827	US\$ 91	US\$ 84	US\$ 2	US\$ 4,745	US\$ 1.15	US\$ 1.43	10	13.5x	10.9x	13.3x	10.7x	12.2x	9.6x
Group Average - Silver Producers												13.8x	10.8x	13.5x	10.5x	12.0x	9.1x
Group Average - Silver Producers (excluding high/low)												14.0x	11.0x	13.6x	10.6x	11.6x	8.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.98	85.3	US\$ 784	US\$ 226	US\$ 480	US\$ 11	US\$ 315	US\$ 1.67	US\$ 3.32	4	5.5x	2.8x	2.2x	1.1x	1.3x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 4.03	381.7	US\$ 1,180	US\$ 144	US\$ 164	-	US\$ 1,016	US\$ 0.38	US\$ 0.24	8	8.0x	12.7x	6.9x	10.9x	3.9x	6.7x
Group Average - Diamond Producers												6.8x	7.7x	4.6x	6.0x	2.6x	3.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.61	169.0	US\$ 208	US\$ 8	US\$ 13	US\$ 11	US\$ 206	US\$ 0.06	US\$ 0.10	3	20.5x	12.6x	20.2x	12.5x	20.3x	10.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 100.67	177.8	US\$ 13,731	US\$ 187	US\$ 249	-	US\$ 13,482	US\$ 2.55	US\$ 2.72	15	30.3x	28.4x	29.8x	27.9x	28.1x	24.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.34	106.5	US\$ 1,417	US\$ 339	US\$ 338	US\$ 35	US\$ 1,114	US\$ 0.40	US\$ 0.44	11	33.2x	30.5x	26.1x	24.0x	37.6x	28.9x
Royal Gold, Inc.	US:RGLD	C\$ 110.18	65.3	US\$ 5,520	US\$ 127	US\$ 151	US\$ 630	US\$ 6,000	US\$ 3.54	US\$ 4.57	9	23.9x	18.5x	25.9x	20.1x	22.7x	16.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.41	150.2	US\$ 854	US\$ 5	US\$ 0	US\$ 77	US\$ 931	US\$ 0.27	US\$ 0.32	8	21.2x	18.0x	23.1x	19.6x	21.1x	18.2x
Silver Wheaton Corp.	US:RGLD	C\$ 36.45	440.0	US\$ 12,306	US\$ 87	US\$ 56	US\$ 1,371	US\$ 13,621	US\$ 3.54	US\$ 4.57	9	7.9x	6.1x	8.7x	6.8x	23.1x	19.9x
Group Average - Royalty Companies												22.8x	19.0x	22.3x	18.5x	25.5x	19.9x
Group Average - Royalty Companies (excluding high/low)												24.0x	19.4x	23.8x	19.1x	23.7x	20.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.37	1402.2	US\$ 15,463	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 23,667	US\$ 3.37	US\$ 3.51	3	3.3x	3.1x	5.0x	4.8x	5.5x	5.2x
Antofagasta plc	LSE:ANTO	C\$ 8.66	985.9	US\$ 6,552	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,004	US\$ 0.80	US\$ 0.92	9	8.3x	7.2x	8.9x	7.7x	6.3x	5.4x
BHP Billiton Limited	ASX:BHP	C\$ 19.32	5319.8	US\$ 78,869	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 104,600	US\$ 2.12	US\$ 2.42	4	7.0x	6.1x	9.3x	8.1x	8.8x	7.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.29	689.3	US\$ 5,972	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,270	US\$ 1.32	US\$ 1.44	13	6.5x	6.0x	10.2x	9.3x	9.6x	8.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.89	1272.0	US\$ 16,486	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 28,875	US\$ 3.41	US\$ 3.66	6	3.8x	3.5x	6.7x	6.2x	5.2x	4.4x
Glencore Plc	LSE:GLEN	C\$ 3.23	14220.3	US\$ 35,263	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 66,493	US\$ 0.50	US\$ 0.47	7	5.0x	5.2x	9.4x	9.9x	8.1x	7.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.27	200.0	US\$ 4,032	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 5,309	US\$ 4.28	US\$ 4.58	5	4.7x	4.4x	6.2x	5.8x	5.6x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 42.60	1798.8	US\$ 58,793	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 74,436	US\$ 4.63	US\$ 4.86	6	7.1x	6.7x	8.9x	8.5x	7.0x	6.9x
Teck Resources Limited	TSX:TECK	C\$ 20.81	576.4	US\$ 9,202	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 14,174	US\$ 2.27	US\$ 2.58	9	7.0x	6.2x	10.8x	9.5x	8.5x	7.8x
Vale S.A.	NYSE:VALE	C\$ 7.47	5153.4	US\$ 27,489	US\$ 4,316	US\$ 6,742	US\$ 29,346	US\$ 50,093	US\$ 1.05	US\$ 1.10	6	5.5x	5.2x	9.3x	8.9x	6.4x	6.5x
Group Average - Large-Cap Producers												5.8x	5.4x	8.5x	7.9x	7.1x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												5.8x	5.4x	8.6x	8.0x	7.0x	6.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.86	387.0	US\$ 255	US\$ 100	US\$ 161	US\$ 344	US\$ 439	US\$ 0.27	US\$ 0.22	9	2.4x	2.9x	4.2x	5.0x	3.3x	3.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.31	183.9	US\$ 1,454	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,541	US\$ 2.06	US\$ 1.28	1	3.8x	6.2x	9.3x	15.1x	8.4x	8.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 6.51	236.2	US\$ 1,180	US\$ 145	US\$ 113	US\$ 1,293	US\$ 2,360	US\$ 1.35	US\$ 1.36	14	3.7x	3.7x	7.4x	7.3x	6.0x	5.4x
Imperial Metals Corp.	TSX:III	C\$ 7.69	81.8	US\$ 482	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,143	US\$ 1.19	US\$ 1.44	5	5.0x	4.1x	11.8x	9.7x	7.5x	6.9x
KAZ Minerals plc	LSE:KAZ	C\$ 2.73	446.5	US\$ 934	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,265	US\$ 0.16	US\$ 0.59	4	13.1x	3.5x	45.6x	12.3x	13.2x	6.5x
Lundin Mining Corporation	TSX:LUN	C\$ 5.46	719.6	US\$ 3,015	US\$ 658	US\$ 720	US\$ 981	US\$ 3,276	US\$ 0.55	US\$ 0.67	12	7.6x	6.3x	8.3x	6.8x	6.0x	5.4x
MMG Limited	HKSE:1208	C\$ 0.31	5290.1	US\$ 1,268	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,464	US\$ 0.06	US\$ 0.14	1	4.0x	1.7x	32.9x	14.1x	13.9x	5.3x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.32	299.7	US\$ 993	US\$ 240	US\$ 238	-	US\$ 756	US\$ 0.34	US\$ 0.30	7	9.6x	11.2x	7.3x	8.5x	6.2x	8.0x
Nyrstar NV	ENXTBR:NYR	C\$ 11.87	93.6	US\$ 852	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,777	US\$ 2.00	US\$ 3.01	5	4.6x	3.0x	9.5x	6.3x	7.0x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 6.32	302.1	US\$ 1,466	US\$ 402	US\$ 522	-	US\$ 945	US\$ 0.88	US\$ 0.84	5	5.5x	5.8x	3.5x	3.7x	3.3x	3.2x
Sheritt International Corporation	TSX:S	C\$ 0.86	293.9	US\$ 194	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,398	(US\$ 0.17)	US\$ 0.14	5	-	4.6x	-	33.0x	19.9x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.65	2012.3	US\$ 7,180	US\$ 1,482	US\$ 1,638	-	US\$ 5,542	US\$ 0.16	(US\$ 0.12)	4	22.3x	-	17.2x	-	18.3x	-
Vedanta Resources plc	LSE:VED	C\$ 9.92	276.8	US\$ 2,108	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,768	US\$ 7.83	US\$ 9.65	2	1.0x	0.8x	5.9x	4.8x	5.5x	4.5x
Western Areas Limited	ASX:WSA	C\$ 2.70	270.9	US\$ 562	US\$ 22	US\$ 10	-	US\$ 551	US\$ 0.17	US\$ 0.28	3	12.0x	7.3x	11.8x	7.2x	20.1x	7.9x
Group Average - Mid Tier Producers												7.3x	4.7x	13.4x	10.3x	9.9x	6.0x
Group Average - Mid Tier Producers (excluding high/low)												6.0x	4.2x	10.8x	8.4x	9.6x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.18	174.7	US\$ 24	US\$ 12	US\$ 0	US\$ 62	US\$ 86	US\$ 0.10	US\$ 0.10	1	1.4x	1.4x	5.0x	5.0x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.53	118.8	US\$ 48	US\$ 1	(US\$ 11)	US\$ 264	US\$ 323	US\$ 0.26	US\$ 0.32	8	1.6x	1.3x	10.6x	8.6x	11.2x	8.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.72	221.8	US\$ 123	US\$ 70	US\$ 67	US\$ 266	US\$ 321	US\$ 0.01	US\$ 0.17	6	54.0x	3.2x	141.3x	8.4x	-	6.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.73	222.8	US\$ 125	US\$ 139	US\$ 169	US\$ 823	US\$ 779	US\$ 0.12	US\$ 0.32	4	4.7x	1.8x	29.1x	11.0x	6.5x	4.9x
Trevali Mining Corporation	TSX:TV	C\$ 0.87	378.8	US\$ 258	US\$ 17	US\$ 16	US\$ 60	US\$ 303	US\$ 0.10	US\$ 0.18	7	6.6x	3.7x	7.9x	4.4x	7.5x	3.5x
Group Average - Small Cap Producers												13.7x	2.3x	38.8x	7.5x	8.4x	5.6x
Group Average - Small Cap Producers (excluding high/low)												4.3x	2.1x	15.9x	7.3x	4.7x	4.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 18.50	R\$ 18.81	1.7%	1.39	3,217	R\$ 89,945	6.9	1.0%	9.9%	R\$ 112,667	R\$ 185,462	3.67	3.46	4.23	5.0x	5.3x	4.4x	13.7x	26.2x	10.9x	7.1x	7.0x	5.8x	
BHP BILLITON (BHP-AU)	A\$ 19.52	A\$ 20.78	6.5%	1.51	3,212	A\$ 97,405	12.9	2.0%	9.9%	A\$ 31,170	A\$ 105,607	2.41	2.76	3.09	8.1x	7.1x	6.3x		33.3x	21.9x	8.9x	7.9x	7.0x	
RIO TINTO (RIO-AU)	A\$ 49.56	A\$ 51.42	3.8%	1.14	424	A\$ 79,918	2.8	3.5%	7.0%	A\$ 23,063	A\$ 81,121	5.90	5.83	6.51	8.4x	8.5x	7.6x	20.9x	20.1x	16.2x	7.7x	7.6x	6.9x	
Group Average - Diversified Mining												Avg. ->			7.2x	7.0x	6.1x	17.3x	26.5x	16.3x	7.9x	7.5x	6.5x	
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 13,551	ZAR 9,469	(30.1)%	1.80	322	ZAR 43,646	0.8	0.9%	9.8%	ZAR 8,205	ZAR 49,852	3166	2265	1814	4.3x	6.0x	7.5x	8.5x	17.2x	18.5x	4.0x	6.0x	6.6x	
FORTESCUE METALS (FMG-AU)	A\$ 4.43	A\$ 3.57	(19.4)%	1.58	3,114	A\$ 13,794	24.3	5.0%	6.1%	A\$ 9,569	A\$ 16,629	0.92	0.73	0.78	4.8x	6.0x	5.7x	12.1x	17.6x	23.4x	5.6x	6.5x	7.0x	
CLIFFS NATURAL (CLF-US)	US\$ 7.91	US\$ 5.83	(26.3)%	1.54	184	US\$ 1,454	13.7	37.3%	4.4%	US\$ 2,774	US\$ 4,130	2.06	1.62	1.54	3.8x	4.9x	5.1x	27.5x	17.8x		10.8x	10.2x	11.5x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.10			0.54	6	R\$ 33	0.0	1.4%	15.1%	R\$ 151	R\$ 172													
FERREXPO PLC (FXPO-LSE)	GBp 46	GBp 42.28	(8.1)%	1.21	589	GBp 271	0.6	0.4%	2.9%	GBp 904	GBp 1,226	21.70	16.28	13.79	2.1x	2.8x	3.3x	3.0x	3.6x	5.4x	4.7x	6.2x	6.8x	
MOUNT GIBSON (MGX-AU)	A\$ 0.29	A\$ 0.30	4.6%	0.68	1,092	A\$ 317	3.3	0.9%	7.0%	A\$ 3	A\$ 262	0.10	0.00	(0.02)	3.0x			9.4x	36.3x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.07	(44.0)%	0.92	1,157	A\$ 145	0.9	0.8%	8.2%	A\$ 12	A\$ 62							12.5x	10.4x					
BC IRON (BCI-AU)	A\$ 0.15	A\$ 0.07	(53.3)%	1.83	196	A\$ 29	0.5	1.0%	12.4%	A\$ 6	A\$(7)								16.7x	18.8x				
Group Average - Producers												Avg. ->			3.6x	4.9x	5.4x	12.1x	17.1x	15.8x	6.3x	7.2x	8.0x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.77	6,241	A\$ 18.7	9.8	0.4%	4.2%	A\$ 85	A\$ 78													
NEW MILLENNIUM (NML-T)	C\$ 0.11			1.04	181	C\$ 19.9	0.3	4.1%	14.7%	C\$ 0	C\$ 5													
ALDERON IRON (ADV-T)	C\$ 0.11			1.71	132	C\$ 14.5	0.1	0.1%	13.0%	C\$ 21	C\$ 68													
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.16	279	GBp 8.0	0.3	0.0%	2.8%	GBp 0	GBp 3													
CENTURY GLOBAL (CNT-T)	C\$ 0.21				99	C\$ 20.7	0.0	0.0%	14.3%	C\$ 0	C\$ 6													
CHAMPION IRON (CIA-T)	C\$ 0.24			1.14	386	C\$ 92.6	0.2	0.2%	12.8%	C\$ 0	C\$ 91													
ADRIANARESOURCES (ADI-V)	C\$ 0.12			1.17	158	C\$ 18.9	0.1	0.1%	16.5%	C\$ 0	C\$(10)													
BLACK IRON (BKI-T)	C\$ 0.04			(0.22)	160	C\$ 6.4	0.1	0.3%	-1.9%	C\$ 0	C\$(3)													
OCEANIC IRON (FEO-T)	C\$ 0.20			(0.40)	42	C\$ 8.5	0.0	0.1%	-2.3%	C\$ 0	C\$ 9													
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.66	104	C\$ 6.8	1.8	8.1%	7.5%	C\$ 0	C\$ 6													
Group Average - Developers / Explorers												Avg. ->												

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS				
		Share Price	Consensus Target	Implied Return					Weekly Liquidity	Value (millions)		Resource (M lb)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 12.48	C\$ 16.68	33.7%	1.06	396	C\$ 4,939	1.63	2.9%	C\$ 6,536	996.1	\$5.03	1.02	1.63	2.05	12.2x	7.7x	6.1x	0.96	0.96	1.27	13.0x	13.1x	9.8x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.20	A\$ 0.25	28.6%	0.91	1,713	A\$ 334	0.41	0.1%	A\$ 605	510.5	\$0.91	0.00	0.01	0.03	65.0x	24.4x	7.5x	(0.02)	(0.01)	0.01			27.9x	
	ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.10	(71)%	0.59	518	C\$ 176	0.33	0.0%	C\$ -189	473.0	(\$0.30)	0.07	0.00	0.03		85.0x	10.3x	(0.04)	(0.08)	(0.08)				
	ENERGY FUELS (EFR-T)	C\$ 2.90	C\$ 7.45	156.8%	1.38	58	C\$ 167	0.10	0.6%	C\$ 148	134.0	\$0.85			(0.52)				(0.43)	(0.71)					
	UR-ENERGY INC (URE-T)	C\$ 0.72	C\$ 2.48	245.1%	0.79	143	C\$ 103	0.08	0.1%	C\$ 102	29.9	\$2.62	0.06	0.01	0.07	13.1x	55.4x	11.1x	0.01	0.03	0.03	55.4x	28.8x	24.0x	
	Group Average - Producers											\$1.74				30.1x	53.7x	8.6x				34.2x	20.9x	20.6x	
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.30	2,144	A\$ 13	2.86	0.3%	A\$ 10	106.0	\$0.07													
	DENISON MINES (DML-T)	US\$ 0.70	US\$ 1.36	93.8%	1.28	534	US\$ 373	0.72	0.5%	US\$ 273	204.3	\$1.02	(0.03)	(0.01)	0.02		35.0x		(0.03)	(0.02)	(0.01)				
	FORSYS METALS (FSY-T)	C\$ 0.07			-0.05	135	C\$ 9	0.20	0.2%	C\$ 8	125.0	\$0.05													
	UR-ENERGY INC (URE-T)	C\$ 0.72	C\$ 2.48	245.1%																					
	MEGA URANIUM (MGA-T)	C\$ 0.13			1.39	282	C\$ 37	0.51	0.8%	C\$ 35	43.1	\$0.62													
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$		0.81	94	C\$ 23	0.08	0.7%	C\$ 23	62.3	\$0.28													
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.66	710	A\$ 18	0.22	0.2%	A\$ 14	169.6	\$0.06													
	PLATEAU URANIUM (PLU-V)	C\$ 0.26			1.20	52	C\$ 13	0.08	1.9%	C\$ 10	124.0	\$0.06													
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	80.0%	0.36	2,005	A\$ 100	0.78	0.1%	A\$ 98	96.0	\$0.78													
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.57	417	A\$ 18	1.58	2.6%	A\$ -8	17.8	(\$0.35)													
	PENINSULA ENERGY (PEN-AU)	C\$ 0.68	C\$ 1.42	111.1%	0.99	176	C\$ 119	0.11	0.4%	C\$ 121	110.6	\$0.83	(0.07)	0.08	0.11	9.0x			(0.06)	0.05	0.11	14.1x	6.4x		
WESTERN URANIUM (WUC-CNSX)	C\$ 2.50	C\$			17	C\$ 42	0.01	0.2%	C\$ 45	98.1	\$0.45														
Group Average - Developers											\$0.35				9.0x	35.0x						14.1x			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.73	C\$ 1.97	169.2%	1.08	484	C\$ 353	1.11	0.9%	C\$ 276	108.3	\$1.96	(0.02)	(0.01)					(0.02)	(0.02)	(0.03)				
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.15	178	C\$ 14	0.16	0.8%	C\$ 12															
	NEXGEN ENERGY (NXE-T)	C\$ 2.32	C\$ 4.02	73.3%	0.9	303	C\$ 703	1.31	1.4%	C\$ 670	201.9	\$2.54	(0.03)	(0.02)	(0.01)				(0.04)	(0.03)	(0.03)				
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.15	50.0%	0.91	221	C\$ 22	0.18	1.2%	C\$ 21	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			0.20	10	C\$ 1	0.01	0.1%	C\$ 1															
	URACAN RESOURCES (URC-V)	C\$ 0.07			0.42	100	C\$ 7	0.11	0.4%	C\$ 7	44.0	\$0.12													
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)															(0.04)	(0.03)		-			(0.03)	(0.03)			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 19.38	US\$ 20.00	3.2%	1.67	229	US\$ 4,446	5.6	13.0%	8.7%	US\$ 3,707	US\$ 7,720	1.68	2.47	3.84	11.6x	7.8x	5.0x			33.8x	11.5x	9.6x	7.5x
FORESIGHT ENERGY (FELP-US)	US\$ 2.50	US\$ 1.50	(40.0)%	1.68	66	US\$ 328	0.1	1.0%	2.6%	US\$ 1,644	US\$ 1,715										7.3x	7.4x	9.7x
CORSA COAL (CSO-V)	C\$ 0.06			1.18	1,721	C\$ 95	0.1	0.1%	11.8%	C\$ 40	C\$ 131												
WEST MORELAND COAL (WLB-US)	C\$ 9.55	C\$ 9.50	(0.5)%	1.46	19	C\$ 177	0.2	2.8%	3.5%	C\$ 1,046	C\$ 1,288	7.36	7.75		1.3x	1.2x		4.6x		15.8x	5.2x	5.3x	5.1x
WALTER ENERGY (WLT-US)	US\$ 0.05		(0.02)		81	US\$ 4	0.2	0.7%	1.3%	US\$ 3,136	US\$ 178												
CLOUD PEAK (CLD-US)	US\$ 3.41	US\$ 2.47	(27.6)%	1.89	61	US\$ 209	1.1	8.2%	4.7%	US\$ 493	US\$ 621	0.26	(0.67)	0.41	13.1x		8.4x				8.4x	11.9x	10.2x
Group Average - Large Cap USA												Avg. ->			8.7x	4.5x	6.7x	4.6x		24.8x	8.1x	8.5x	8.1x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.25	US\$ 18.50	(3.9)%	1.15	74	US\$ 1,432	0.3	3.6%	6.2%	US\$ 919	US\$ 2,343							8.4x	17.6x	27.9x	4.0x	4.7x	5.2x
NATURAL RESOURCE (NRP-US)	US\$ 24.38	US\$ 24.00	(1.6)%	1.23	12	US\$ 297	0.1	2.4%	3.0%	US\$ 1,385	US\$ 1,563	14.18	15.49	18.32	1.7x	1.6x	1.3x	5.6x	4.1x	3.0x	7.1x	7.3x	5.5x
Group Average - Limited Partnerships												Avg. ->						7.0x	10.8x	15.5x	5.5x	6.0x	5.3x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.60	A\$ 1.35	(15.6)%	0.80	831	A\$ 1,330	0.2	0.1%	8.0%		A\$ 312	0.09	0.15	0.16	17.0x	10.8x	9.8x	40.0x	30.2x	32.0x	3.6x	2.3x	2.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.69	A\$ 1.45	(14.2)%	1.99	1,026	A\$ 1,729	6.0	2.6%	8.0%	A\$ 1,038	A\$ 2,655	0.12	0.23	0.28	14.0x	7.5x	6.0x	129.6x	27.2x	17.4x	12.6x	9.3x	7.7x
BANPU PUBLIC (BANPU-SET)	฿ 15.70	฿ 13.93	(11.3)%	1.40	3,873	฿ 60,803	81.1	10.6%	3.8%	฿ 120,580	฿ 186,327	1.54	3.34	2.29	10.2x	4.7x	6.9x	31.2x	21.3x	22.6x	16.0x	15.2x	15.6x
CHINA COAL (1898-HK)	HK\$ 4.09	HK\$ 3.88	(5.1)%	1.31	4,107	HK\$ 75,949	14.8	1.2%	5.7%	HK\$ 113,026	HK\$ 166,742	0.31	0.60	0.66	11.2x	5.8x	5.3x			112.9x	20.2x	16.6x	14.3x
CHINASHENHUA (1088-HK)	HK\$ 14.82	HK\$ 14.32	(3.4)%	1.23	3,399	HK\$ 332,931	21.4	2.6%	7.2%	HK\$ 109,271	HK\$ 402,616	2.42	2.57	2.54	5.2x	4.9x	5.0x	15.0x	14.5x	14.1x	6.9x	6.8x	6.5x
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.08	26.1% (0.36)		1,927	A\$ 125	0.0	0.0%	-0.5%	A\$ 0	A\$ 76												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.10	A\$ 1.33	21.7%	1.05	871	A\$ 954	3.1	1.3%	9.9%	A\$ 576	A\$ 902	0.15	0.15	0.17	7.3x	7.2x	6.6x	8.6x	7.8x	8.0x	4.7x	4.5x	4.7x
YANZHOU COAL (1171-HK)	HK\$ 4.77	HK\$ 4.28	(10.3)%	1.49	1,958	HK\$ 48,297	12.3	3.6%	5.3%	HK\$ 69,480	HK\$ 89,450	0.67	1.00	1.06	6.1x	4.1x	3.8x		136.0x	37.4x	17.8x	14.8x	12.9x
Group Average - Large Cap Non-North America												Avg. ->			10.2x	6.4x	6.2x	44.9x	39.5x	34.9x	10.8x	9.9x	9.1x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.1%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.67	256	C\$ 25.6	0.4	0.4%	7.8%	C\$ 4	C\$ 30												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.72	209	A\$ 5.8	0.1	0.0%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,040	¥ 1,013	(2.6)%	1.85	31,986	¥ 33,265,400	64.2	0.7%	8.1%	¥ 1,567	¥ 3,844	0.01	0.01	0.01	6.1x	6.1x	6.1x	15.9x	15.9x	13.3x	6.5x	6.3x	6.0x
BUMI RESOURCES (BUMI-JKSE)	¥ 68			1.10	36,627	¥ 2,490,637	250.2	0.0%	13.3%	¥ 4,276	¥ 4,135	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	36.0x	23.8x	20.5x
NEYVELI LIGNITE (NEYVELIG-NSEI)	₹ 76.30	₹ 110.00	44.2%	0.77	1,678	₹ 128,009	0.2	0.1%	8.9%	₹ 70,501	₹ 168,715							8.1x					
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.26			0.45	258	C\$ 66	0.0	0.0%	3.2%	C\$ 109	C\$ 161												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,850	¥ 9,493	(3.6)%	1.41	2,304	¥ 22,695,699	4.5	0.8%	9.7%	¥ 2,022,057	¥ 22,044,735	704.48	804.08	896.77	14.0x	12.3x	11.0x	12.0x	10.6x	10.7x	8.5x	7.4x	7.7x
Group Average - Sundry Companies												Avg. ->			6.7x	6.1x	5.7x	9.0x	8.9x	8.0x	17.0x	12.5x	11.4x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,466	US \$781	US \$13,117	52.9	1.94	58.3	2.14	91%	19.1	2.37	20.4	2.53	93%	US \$688	33.8	1.77	37.9	1.98	89%	54%	US \$248	US \$225
AngloGold Ashanti Ltd.	JSE:ANG	US \$8,886	US \$643	US \$11,432	209.1	1.23	232.2	1.37	90%	52.6	0.81	56.2	0.87	94%	US \$218	156.8	1.57	176.2	1.77	89%	32%	US \$55	US \$49
B2Gold Corp.	TSX:BTO	US \$2,818	US \$125	US \$3,135	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$420	16.5	0.64	21.0	0.82	78%	49%	US \$131	US \$110
Barrick Gold Corporation	TSX:ABX	US \$25,062	US \$3,152	US \$33,903	199.1	0.77	295.2	1.14	67%	102.3	1.03	135.5	1.37	76%	US \$331	96.8	0.60	159.8	1.00	61%	33%	US \$170	US \$115
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,597	US \$222	US \$4,304	20.0	0.19	72.9	0.70	27%	3.6	0.11	19.9	0.61	18%	US \$1,204	16.3	0.23	52.8	0.74	31%	30%	US \$215	US \$59
Detour Gold Corporation	TSX:DGC	US \$4,245	US \$174	US \$4,491	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$274	5.0	0.96	5.0	0.96	100%	22%	US \$210	US \$210
Eldorado Gold Corporation	TSX:ELD	US \$3,090	US \$1,178	US \$3,703	43.1	0.86	55.6	1.10	77%	23.4	1.21	29.9	1.54	78%	US \$158	19.6	0.63	25.7	0.83	76%	60%	US \$86	US \$67
Gold Fields Ltd.	JSE:GFI	US \$5,061	US \$344	US \$6,720	108.0	2.13	123.2	2.43	88%	46.3	2.93	47.2	2.99	98%	US \$145	61.7	1.77	76.1	2.18	81%	44%	US \$62	US \$55
Goldcorp Inc.	TSX:G	US \$14,913	US \$504	US \$17,610	101.6	0.70	163.6	1.12	62%	40.7	0.70	75.6	1.30	54%	US \$432	60.8	0.70	88.0	1.01	69%	35%	US \$173	US \$108
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,965	US \$63	US \$2,146	88.6	1.18	111.0	1.47	80%	29.2	0.81	38.1	1.06	77%	US \$73	59.4	1.52	72.2	1.84	82%	39%	US \$24	US \$19
IAMGOLD Corp.	TSX:IMG	US \$2,050	US \$781	US \$2,133	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$243	24.6	1.17	24.6	1.17	100%	33%	US \$64	US \$64
Kinross Gold Corporation	TSX:K	US \$6,332	US \$1,487	US \$7,338	66.8	0.70	72.4	0.76	92%	33.2	0.71	36.2	0.77	92%	US \$221	33.6	0.70	36.2	0.75	93%	14%	US \$110	US \$101
New Gold, Inc.	TSX:NGD	US \$2,503	US \$322	US \$3,069	23.5	0.76	29.8	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$205	8.5	0.72	11.7	0.99	73%	22%	US \$131	US \$103
Newmont Mining Corporation	NYSE:NEM	US \$22,640	US \$3,934	US \$28,223	123.8	0.63	161.4	0.82	77%	73.8	0.76	84.9	0.88	87%	US \$382	49.9	0.49	76.5	0.75	65%	33%	US \$228	US \$175
Randgold Resources Limited	LSE:RRS	US \$11,033	US \$442	US \$11,008	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$739	13.3	2.95	13.3	2.95	100%	51%	US \$391	US \$391
Tahoe Resources Inc.	TSX:THO	US \$4,691	US \$84	US \$4,650	19.8	0.69	31.7	1.10	63%	4.9	0.52	11.8	1.25	42%	US \$952	15.0	0.77	19.9	1.02	75%	57%	US \$234	US \$147
Yamana Gold, Inc.	TSX:YRI	US \$5,597	US \$73	US \$7,214	68.4	0.59	114.4	0.98	60%	22.8	0.43	49.3	0.92	46%	US \$316	45.6	0.72	65.1	1.03	70%	41%	US \$105	US \$63
Group Average - Total					# Companies: 17										US \$412					US \$155		US \$121	

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on July 29, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,483	US \$368	US \$2,519	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$428	15.6	1.08	16.3	1.12	96%	30%	US \$117	US \$114
Argonaut Gold Inc.	TSX:AR	US \$416	US \$103	US \$373	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$112	6.0	0.61	6.6	0.67	91%	23%	US \$40	US \$37
Centamin Plc	LSE:CEY	US \$2,525	US \$351	US \$2,308	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$525	5.8	1.28	5.8	1.28	100%	31%	US \$227	US \$227
China Gold International Resources Corp Ltd	TSX:CGG	US \$748	US \$16	US \$1,661	12.2	0.18	53.8	0.78	23%	5.4	0.29	20.3	1.11	26%	US \$310	6.9	0.13	33.4	0.66	21%	51%	US \$136	US \$31
Evolution Mining Limited	ASX:EVN	US \$3,145	US \$26	US \$3,489	17.1	1.38	17.7	1.43	97%	7.7	1.31	7.8	1.32	99%	US \$453	9.1	1.47	9.5	1.54	96%	50%	US \$204	US \$197
G-Resources Group Limited	SEHK:1051	US \$466	US \$263	US \$334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,283	US \$282	US \$1,948	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	97%	US \$142	17.6	0.98	20.8	1.16	85%	41%	US \$62	US \$56
Northern Star Resources Limited	ASX:NST	US \$2,404	US \$121	US \$2,259	10.8	3.44	22.9	7.28	47%	1.8	4.73	1.8	4.73	100%	US \$1,276	6.1	3.62	18.1	10.86	33%	65%	US \$209	US \$99
OceanaGold Corporation	TSX:OGC	US \$2,176	US \$51	US \$2,253	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.66	89%	US \$422	10.4	1.55	10.9	1.62	96%	40%	US \$143	US \$134
Primero Mining Corp.	TSX:P	US \$426	US \$39	US \$519	6.8	0.84	10.8	1.33	63%	1.8	1.38	2.9	2.29	60%	US \$296	5.0	0.73	7.9	1.16	64%	27%	US \$77	US \$48
Regis Resources Limited	ASX:RRL	US \$1,530	US \$58	US \$1,488	8.0	0.95	8.0	0.95	100%	2.1	1.09	2.1	1.09	100%	US \$700	5.9	0.91	5.9	0.91	100%	18%	US \$186	US \$186
Resolute Mining Limited	ASX:RSG	US \$829	US \$69	US \$828	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$166	7.1	1.44	7.1	1.44	100%	38%	US \$69	US \$69
SEMAFO Inc.	TSX:SMF	US \$1,632	US \$186	US \$1,558	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$530	4.6	2.56	4.6	2.56	100%	42%	US \$206	US \$206
Group Average - Total					# Companies: 12										US \$447					US \$139			US \$117

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on July 29, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq				
Alacer Gold Corp.	TSX:ASR	US \$741	US \$352	US \$564	7.1	0.38	13.5	0.72	52%	3.4	2.25	3.5	2.38	95%	US \$168	3.7	0.21	9.9	0.58	37%	53%	US \$80	US \$42				
Asanko Gold Inc.	TSX:AKG	US \$815	US \$11	US \$898	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$190	4.7	1.68	4.7	1.68	100%	48%	US \$96	US \$96				
Aureus Mining Inc.	TSX:AUE	US \$74	US (\$25)	US \$184	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$222	1.7	2.19	1.7	2.19	100%	68%	US \$73	US \$73				
Beadell Resources Ltd	ASX:BDR	US \$409	US \$1	US \$465	3.5	-	12.3	-	29%	1.5	-	1.5	-	100%	US \$315	2.1	-	10.8	-	19%	68%	US \$131	US \$38				
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 \$38	1.2	1.33	1.2	1.33	100%	49%	US \$12	US \$12				
Banro Corporation	TSX:BAA	US \$123	US (\$195)	US \$395	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$124	8.9	1.49	8.9	1.49	100%	57%	US \$33	US \$33				
Dundee Precious Metals Inc.	TSX:DPM	US \$503	US \$63	US \$636	9.2	0.38	16.2	0.66	57%	3.0	3.36	3.8	4.28	79%	US \$212	6.2	0.26	12.3	0.53	50%	65%	US \$69	US \$39				
Endeavour Mining Corporation	TSX:EDV	US \$1,712	US \$88	US \$1,870	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$347	9.5	1.51	9.5	1.51	100%	46%	US \$125	US \$125				
Golden Star Resources, Ltd.	TSX:GSC	US \$230	US (\$119)	US \$283	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$150	6.7	3.02	6.7	3.02	100%	46%	US \$33	US \$33				
Goldgroup Mining Inc.	TSX:GGA	US \$46	US (\$3)	US \$49	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$106	US \$60				
Guyana Goldfields Inc.	TSX:GUY	US \$1,065	US \$4	US \$1,185	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$389	5.9	2.95	5.9	2.95	100%	36%	US \$133	US \$133				
Kirkland Lake Gold Inc.	TSX:KGI	US \$979	US \$66	US \$979	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$427	8.4	4.65	8.4	4.65	100%	41%	US \$91	US \$91				
Klondex Mines Ltd.	TSX:KDX	US \$649	US \$32	US \$654	3.3	8.89	3.5	9.49	94%	0.8	9.08	-	-	-	US \$776	2.4	8.83	-	-	-	72%	US \$201	US \$188				
Mandalay Resources Corp.	TSX:MND	US \$391	US \$19	US \$408	1.8	0.86	4.0	1.94	44%	0.7	2.30	1.0	3.35	69%	US \$578	1.0	0.61	2.9	1.69	36%	21%	US \$233	US \$103				
Metanor Resources Inc.	TSXV:MTO	US \$28	US \$1	US \$33	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$167	1.9	1.34	1.9	1.34	100%	83%	US \$16	US \$16				
Newmarket Gold Inc.	TSX:NMI	US \$590	US \$39	US \$540	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$5,400	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	73%	0.1	2.26	0.1	2.26	100%	US \$142	1.1	0.53	1.7	0.85	63%	7%	US \$12	US \$9				
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$15	US \$14	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.64	77%	US \$43	3.2	2.47	3.7	2.87	86%	48%	US \$4	US \$3				
Perseus Mining Limited	TSX:PRU	US \$470	US \$80	US \$427	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$65	10.7	1.18	10.7	1.18	100%	43%	US \$25	US \$25				
Richmont Mines Inc.	AMEX:RIC	US \$655	US \$42	US \$617	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$986	4.2	3.34	4.2	3.36	100%	59%	US \$128	US \$127				
Roxgold Inc.	TSXV:ROG	US \$473	US \$17	US \$493	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$721	0.5	16.96	0.5	16.96	100%	91%	US \$419	US \$419				
Rubicon Minerals Corporation	TSX:RMX	US \$24	US (\$131)	US \$73	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$178	US \$178				
Shanta Gold Ltd.	AIM:SHG	US \$69	US \$29	US \$104	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$124	2.1	2.91	2.1	2.91	100%	61%	US \$35	US \$35				
Teranga Gold Corporation	TSX:TGZ	US \$328	US \$133	US \$284	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$120	2.5	2.08	2.5	2.08	100%	34%	US \$59	US \$59				
Timmins Gold Corp.	TSX:TMM	US \$159	US \$3	US \$164	2.9	1.03	3.0	1.07	96%	0.4	0.52	0.4	0.52	100%	US \$378	2.4	1.25	2.5	1.31	95%	4%	US \$58	US \$55				
Torex Gold Resources Inc	TSX:TXG	US \$1,606	US \$4	US \$1,950	8.5	2.48	11.2	3.25	76%	3.6	2.62	3.7	2.68	98%	US \$537	4.9	2.39	7.5	3.63	66%	88%	US \$229	US \$175				
Wesdome Gold Mines Ltd.	TSX:WDO	US \$195	US \$3	US \$198	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$460	6.0	1.36	6.0	1.36	100%	59%	US \$31	US \$31				
Group Average - Total					# Companies: 28										US \$505										US \$99		US \$84

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on July 29, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves EV/oz	Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	Au (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	
African Gold Group Inc.	TSXV:AGG	US \$19	US (\$1)	US \$19	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.	TSX:AMM	US \$118	US \$3	US \$115	2.0	0.54	3.7	1.01	54%	-	-	-	-	-		2.0	0.54	3.7	1.01	54%	18%	US \$57	US \$31	
Amarillo Gold Corp.	TSXV:AGC	US \$19	US (\$1)	US \$26	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$13	US \$13	
ATAC Resources Ltd.	TSXV:ATC	US \$83	US \$12	US \$71	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$106	US \$104	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$155	US \$28	US \$122	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$24	US \$24	
Chaarat Gold Holdings Ltd.	AIM:CGH	US \$28	US \$3	US \$25	7.1	2.53	7.1	2.56	99%	4.7	2.79	4.7	2.79	100%		7.1	2.53	7.1	2.56	99%	15%	US \$4	US \$4	
Chalice Gold Mines Limited	ASX:CHN	US \$40	US \$30	US \$12	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$34	US \$34	
Chesapeake Gold Corp.	TSXV:CKG	US \$176	US \$18	US \$159	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%		1.5	0.33	2.4	0.51	66%	53%	US \$8	US \$5	
Continental Gold Inc.	TSX:CNL	US \$407	US \$19	US \$385	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.78	96%		5.4	11.31	5.8	12.22	93%	86%	US \$42	US \$40	
Dacian Gold Limited	ASX:DCN	US \$389	US \$17	US \$370	3.2	-	3.2	-	100%	0.0	-	-	-	-		3.2	-	-	-	-	50%	US \$115	US \$115	
Dalradian Resources Inc.	TSX:DNA	US \$188	US \$20	US \$164	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$37	US \$37	
Exeter Resource Corporation	TSX:XRC	US \$117	US \$16	US \$101	25.3	0.49	36.5	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.5	0.71	69%	7%	US \$4	US \$3	
Falco Resources Ltd.	TSXV:FPC	US \$91	US (\$0)	US \$90	4.3	1.86	6.6	2.86	65%	-	-	-	-	-		4.3	1.86	6.6	2.86	65%	20%	US \$21	US \$14	
First Mining Finance Corp.	TSXV:FF	US \$425	US (\$0)	US \$425	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$31	US \$29	
Gabriel Resources Ltd.	TSX:GBU	US \$195	US \$22	US \$211	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$13	US \$12	
Gold Road Resources Limited	ASX:GOR	US \$449	US \$26	US \$421	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 \$64	US \$62	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$104	US (\$25)	US \$199	0.9	0.53	1.1	0.67	80%	0.5	0.66	0.6	0.83	80%		0.4	0.43	0.5	0.54	79%	30%	US \$223	US \$177	
Goldquest Mining Corp.	TSXV:QGC	US \$89	US \$3	US \$86	2.4	1.84	5.1	3.83	48%	-	-	-	-	-		2.4	1.84	5.1	3.83	48%	23%	US \$35	US \$17	
Goldrock Mines Corp.	TSXV:GRM	US \$120	US \$2	US \$118	3.3	0.46	4.2	0.59	79%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.56	64%	51%	US \$36	US \$28	
Gryphon Minerals Ltd.	ASX:GRY	US \$58	US \$8	US \$47	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$13	US \$13	
Hummingbird Resources PLC	AIM:HUM	US \$122	US (\$27)	US \$143	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$237	5.8	1.57	5.8	1.57	100%	53%	US \$22	US \$22	
IDM Mining Ltd.	TSXV:IDM	US \$35	US \$6	US \$26	0.5	7.80	0.6	8.13	96%	-	-	-	-	-		0.5	7.80	0.6	8.13	96%	20%	US \$48	US \$46	
Integra Gold Corp.	TSXV:IGC	US \$284	US \$14	US \$262	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$52	US \$52	
International Tower Hill Mines Ltd.	TSX:ITH	US \$132	US (\$10)	US \$127	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$13	10.1	0.51	10.1	0.51	100%	44%	US \$6	US \$6	
INV Metals Inc.	TSX:INV	US \$41	US \$8	US \$33	2.2	-	2.7	-	81%	1.1	-	-	-	-	US \$29	1.0	-	-	-	-	13%	US \$15	US \$12	
Kaminak Gold Corp.	TSXV:KAM	US \$384	US \$14	US \$367	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
KEFI Minerals Plc	AIM:KEFI	US \$29	US (\$1)	US \$28	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$29	0.9	1.82	0.9	1.82	100%	20%	US \$15	US \$15	
Lundin Gold Inc.	TSX:LUG	US \$482	US \$3	US \$474	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$98	4.7	-	-	-	-	46%	US \$50	US \$49	
Lupaka Gold Corp.	TSXV:LPK	US \$16	US (\$1)	US \$16	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$6	US \$5	
Lydian International Limited	TSX:LYD	US \$243	US (\$4)	US \$244	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	93%	US \$101	2.6	0.62	2.8	0.66	94%	77%	US \$48	US \$45	
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$12	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
Metals Exploration Plc	AIM:MTL	US \$174	US (\$14)	US \$239	1.7	1.62	2.0	1.83	89%	0.9	1.86	1.0	2.04	91%	US \$266	0.8	1.43	1.0	1.65	86%	82%	US \$138	US \$122	
Midas Gold Corp.	TSX:MAX	US \$140	US \$43	US \$114	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%	US \$25	2.0	1.49	2.1	1.61	92%	55%	US \$18	US \$16	
Moneta Porcupine Mines Inc.	TSX:ME	US \$50	US \$1	US \$50	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$12	US \$12	
NewCastle Gold Ltd.	TSXV:NCA	US \$96	US (\$0)	US \$96	5.4	0.24	12.2	0.54	44%	-	-	-	-	-		5.4	0.24	12.2	0.54	44%	17%	US \$18	US \$8	
NovaGold Resources Inc.	TSX:NG	US \$2,150	US \$112	US \$2,121	28.7	-	41.0	-	70%	19.6	-	-	-	-	US \$108	9.1	-	-	-	-	58%	US \$74	US \$52	
Orezone Gold Corporation	TSXV:ORE	US \$129	US \$7	US \$122	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$92	3.8	1.26	3.8	1.26	100%	21%	US \$24	US \$24	
Pershing Resources Inc.	TSXV:PRO	US \$51	US \$7	US \$57	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$118	0.1	7.46	0.1	7.46	100%	12%	US \$71	US \$59	
Pilot Gold Inc.	TSX:PLG	US \$67	US \$10	US \$81	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$40	US \$21	
Premier Gold Mines Limited	TSX:PG	US \$656	US \$30	US \$623	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$4,015	5.8	2.54	5.8	2.54	100%	34%	US \$104	US \$104	
Pretium Resources Inc.	TSX:PVG	US \$2,066	US \$350	US \$2,045	49.0	0.68	60.6	0.84	81%	0.6	6.44	1.0	10.64	61%	US \$3,408	48.4	0.67	59.7	0.83	81%	27%	US \$42	US \$34	
Red Eagle Mining Corporation	TSXV:RD	US \$142	US \$13	US \$165	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$407	0.2	1.98	0.2	1.98	100%	64%	US \$269	US \$269	
RTG Mining Inc.	TSX:RTG	US \$60	US \$3	US \$56	0.5	1.64	1.1	3.21	51%	0.3	2.04	0.6	4.38	47%	US \$191	0.2	1.34	0.4	2.30	58%	84%	US \$104	US \$53	
Sabina Gold & Silver Corp.	TSX:SBB	US \$203	US \$13	US \$190	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$76	4.7	6.16	4.7	6.16	100%	40%	US \$26	US \$26	
Sandspring Resources Ltd.	TSXV:SSP	US \$73	US \$1	US \$71	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$17	5.9	0.75	6.6	0.84	90%	53%	US \$7	US \$6	
Seabridge Gold, Inc.	TSX:SEA	US \$692	US \$11	US \$680	93.2	0.53	152.5	0.87	61%	44.7	0.62	64.9	0.89	69%	US \$15	48.5	0.47	87.7	0.86	55%	69%	US \$7	US \$4	
Sihayo Gold Limited	ASX:SIH	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 \$26	0.7	2.73	0.7	2.73	100%	43%	US \$10	US \$10	
Sulliden Mining Capital Inc.	TSX:SMC	US \$11	US \$18	US (\$7)	1.4	-	1.6	-	91%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$19	US (\$0)	US \$19	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$18	US \$18	
Vast Resources plc	AIM:VAST	US \$9	US (\$3)	US \$24	2.4	1.57	3.0	1.92	81%	0.5	1.90	0.5	1.90	100%	US \$47	1.9	1.50	2.5	1.93	78%	72%	US \$10	US \$8	
Victoria Gold Corp.	TSXV:VIT	US \$247	US \$22	US \$221	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$96	4.1	0.61	4.2	0.62	99%	38%	US \$34	US \$34	
Group Average - Total					# Companies: 49										US \$448									
Group Average - 0 - 20 million ounces					# Companies: 46																			
Group Average - 20 - 50 million ounces					# Companies: 4																			
Group Average - +50 million ounces					# Companies: 1																			

Equivalency assumptions (US\$ /03-24-16): \$1.351/oz Au, \$20.36/oz Ag, \$1.149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.61/lb 62% Fe

Source: SNL Financial retrieved on July 29, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz US	EV/oz US\$
Alexandria Minerals Corporation	TSXV:AZX	US \$23	US \$1	US \$22	1.8	1.97	2.2	2.42	81%	-	-	-	-	-	1.8	1.97	2.2	2.42	81%	48%	US \$12	US \$10
Atacama Pacific Gold Corporation	TSXV:ATM	US \$40	US (\$1)	US \$39	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Auryn Resources Inc.	TSXV:AUG	US \$177	US \$2	US \$176	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$107	US \$107
Balmoral Resources Ltd	TSX:BAR	US \$90	US \$5	US \$84	0.6	0.82	1.1	1.44	57%	-	-	-	-	-	0.6	0.82	1.1	1.44	57%	64%	US \$133	US \$76
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$5	US \$0	US \$5	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$3	US \$2
Brazil Resources Inc.	TSXV:BRI	US \$218	US \$2	US \$215	10.3	0.61	12.5	0.74	83%	-	-	-	-	-	10.3	0.61	12.5	0.74	83%	68%	US \$21	US \$17
Calibre Mining Corp.	TSXV:CXB	US \$36	US \$0	US \$36	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$93	US \$71
Cardinal Resources Limited	ASX:CDV	US \$96	US \$2	US \$94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$85	US (\$1)	US \$79	2.3	1.02	2.7	1.22	83%	-	-	-	-	-	2.3	1.02	2.7	1.22	83%	22%	US \$35	US \$29
Condor Gold PLC	AIM:CNR	US \$52	US \$2	US \$50	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.44	90%	65%	US \$13	US \$12
Corvus Gold Inc.	TSX:KOR	US \$92	US \$2	US \$90	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$51	US \$48
Eastmain Resources Inc.	TSX:ER	US \$84	US \$3	US \$80	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$44	US \$44
Eco Oro Minerals Corp	TSX:EOM	US \$27	US (\$1)	US \$27	3.5	4.38	3.7	4.65	94%	-	-	-	-	-	3.5	4.38	3.7	4.65	94%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$82	US \$3	US \$79	0.7	0.05	5.9	0.41	12%	-	-	-	-	-	0.7	0.05	5.9	0.41	12%	49%	US \$113	US \$13
Falco Resources Ltd.	TSXV:FPC	US \$91	US (\$0)	US \$90	4.3	1.86	6.6	2.86	65%	-	-	-	-	-	4.3	1.86	6.6	2.86	65%	20%	US \$21	US \$14
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 \$30	US (\$2)	US \$30	0.7	3.07	0.7	3.31	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.23	92%	6%	US \$46	US \$43
Gold Standard Ventures Corp	TSXV:GSV	US \$311	US \$33	US \$278	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$133	US \$122
Harte Gold Corp.	TSX:HRT	US \$68	US (\$2)	US \$66	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$139	US \$139
IDM Mining Ltd.	TSXV:IDM	US \$35	US \$6	US \$26	0.5	7.80	0.6	8.13	96%	-	-	-	-	-	0.5	7.80	0.6	8.13	96%	20%	US \$48	US \$46
Kasbah Resources Limited	ASX:KAS	US \$27	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 \$106	US \$93
Lexam VG Gold Inc.	TSX:LEX	US \$49	US \$1	US \$48	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$20	US \$20
Lion One Metals Limited	TSXV:LIO	US \$43	US (\$0)	US \$43	0.7	0.09	10.8	1.39	7%	-	-	-	-	-	0.7	0.09	10.8	1.39	7%	60%	US \$58	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$40	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 \$31	US \$12	US \$10	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US \$6	US \$6
Orex Minerals Inc.	TSXV:REX	US \$72	US \$5	US \$69	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,078	US \$1,078
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.0	0.12	0.3	3.38	3%	-	-	-	-	-	0.0	0.12	0.3	3.38	3%	42%	US \$623	US \$22
Pure Gold Mining Inc.	TSXV:PGM	US \$66	US \$3	US \$62	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$51	US \$51
Renaissance Minerals Limited	ASX:RNS	US \$28	US \$1	US \$27	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$49	US \$49
RNI NL	ASX:RNI	US \$16	US \$2	US \$13	-	-	0.1	0.23	-	-	-	-	-	-	-	-	0.1	0.23	-	-	-	US \$92
Rye Patch Gold Corp.	TSXV:RPM	US \$44	US \$4	US \$41	2.8	0.36	3.5	0.45	81%	-	-	-	-	-	2.8	0.36	3.5	0.45	81%	31%	US \$15	US \$12
Sarama Resources Limited	TSXV:SWA	US \$32	US \$1	US \$30	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$40	US \$40
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 \$19	US \$0	US \$19	1.1	0.48	1.3	0.57	85%	-	-	-	-	-	1.1	0.48	1.3	0.57	85%	10%	US \$17	US \$14
Treasury Metals Inc.	TSX:TML	US \$47	US (\$4)	US \$51	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US \$33	US \$28
TriMetals Mining Inc.	TSX:TMI	US \$30	US \$2	US \$30	1.8	0.07	12.0	0.46	15%	-	-	-	-	-	1.8	0.07	12.0	0.46	15%	47%	US \$17	US \$2
West Kirkland Mining Inc.	TSXV:WKM	US \$33	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
Group Average - Total					# Companies: 38															US \$84		US \$63

Equivalency assumptions (US\$/oz): \$1.351/oz Au, \$20.36/oz Ag, \$1.149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe
Source: SNL Financial retrieved on July 29, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq				
Alexco Resource Corporation	TSX:AXR	US \$165	US \$8	US \$159	67	319	108	513	62%	-	-	-	-	-	-	67	319	108	513	62%	18%	US \$2.36	US \$1.47				
Americas Silver Corporation	TSX:USA	US \$130	US \$5	US \$136	108	149	194	267	56%	31	185	-	-	-	US \$4.36	77	138	-	-	-	35%	US \$1.26	US \$0.70				
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US (\$0)	US \$7	26	93	47	171	55%	-	-	-	-	-	-	26	93	47	171	55%	18%	US \$0.28	US \$0.16				
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.13	US \$0.13				
Bear Creek Mining Corp.	TSXV:BCM	US \$257	US \$17	US \$239	523	41	929	72	56%	291	52	527	94	55%	US \$0.82	232	32	402	56	58%	33%	US \$0.46	US \$0.26				
Defiance Silver Corp.	TSXV:DEF	US \$34	US (\$0)	US \$34	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$2.01	US \$1.92				
Dolly Varden Silver Corporation	TSXV:DV	US \$20	US (\$2)	US \$22	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.51	US \$0.51				
MK2 Ventures Ltd.	TSXV:MK.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Golden Arrow Resources Corp.	TSXV:GRG	US \$68	US (\$0)	US \$68	58	83	89	127	65%	6	145	7	160	90%	US \$11.27	52	79	82	125	63%	25%	US \$1.17	US \$0.77				
Golden Minerals Company	AMEX:AUMN	US \$90	US \$0	US \$89	156	43	357	98	44%	-	-	-	-	-	-	156	43	357	98	44%	60%	US \$0.57	US \$0.25				
Iberian Minerals Ltd.	TSXV:IML	US \$14	US \$2	US \$12	22	9	253	101	9%	-	-	-	-	-	-	22	9	253	101	9%	-	US \$0.53	US \$0.05				
Investigator Resources Limited	ASX:IVR	US \$19	US \$2	US \$18	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.53	US \$0.53				
Kootenay Silver Inc	TSXV:KTN	US \$59	US \$2	US \$57	76	62	110	89	69%	-	-	-	-	-	-	76	62	110	89	69%	19%	US \$0.75	US \$0.52				
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$4	US \$24	6	13	46	96	14%	-	-	9	66	-	-	6	19	37	109	17%	34%	US \$3.76	US \$0.52				
MAG Silver Corp.	TSX:MAG	US \$1,252	US \$143	US \$1,110	143	62	401	175	36%	-	-	-	-	-	-	143	62	401	175	36%	57%	US \$7.77	US \$2.76				
Minco Silver Corporation	TSX:MSV	US \$84	US \$42	US \$52	162	158	239	233	68%	50	189	59	223	85%	US \$1.05	112	148	180	236	63%	52%	US \$0.32	US \$0.22				
Mines Management, Inc.	AMEX:MGN	US \$49	US \$0	US \$51	231	68	420	124	55%	-	-	-	-	-	-	231	68	420	124	55%	28%	US \$0.22	US \$0.12				
Silver Bear Resources Inc.	TSX:SBR	US \$37	US (\$23)	US \$66	57	602	57	602	100%	20	772	20	772	100%	US \$3.32	37	539	37	539	100%	74%	US \$1.15	US \$1.15				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$28	US \$0	US \$28	91	48	349	184	26%	-	-	-	-	-	-	91	48	349	184	26%	0%	US \$0.31	US \$0.08				
Silver Predator Corp.	TSXV:SPD	US \$5	US \$3	US \$8	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.41	US \$0.41				
Silver Range Resources Ltd.	TSXV:SNG	US \$7	US \$1	US \$6	40	28	151	103	27%	-	-	-	-	-	-	40	28	151	103	27%	96%	US \$0.15	US \$0.04				
Tinka Resources Ltd.	TSXV:TK	US \$26	US \$3	US \$24	39	31	170	132	23%	-	-	-	-	-	-	39	31	170	132	23%	64%	US \$0.60	US \$0.14				
Group Average - Total					# Companies: 21										US \$4.16										US \$1.20		US \$0.61

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/t Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on July 29, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 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\$ 0.25	221.0	US\$ 42	US\$ 0.3	US\$ 0.0	US\$ 41	Au / Zn	19%	-	1,587	-	\$0.026
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.35	22.0	US\$ 6	US\$ 0.1	US\$ 0.0	US\$ 6	Au / Cu	40%	-	1,036	-	\$0.006
Candente Copper Corp.	TSX:DNT	C\$ 0.14	151.7	US\$ 16	US\$ (2.0)	US\$ 0.0	US\$ 18	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.59	75.0	US\$ 34	US\$ 2.0	US\$ 0.0	US\$ 32	Cu / Au	59%	-	1,165	-	\$0.027
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	427.8	US\$ 43	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\$ 0.15	445.9	US\$ 51	US\$ (8.9)	US\$ 0.5	US\$ 61	Cu / Au	84%	195	965	\$0.312	\$0.063
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.78	88.4	US\$ 121	US\$ 16.0	US\$ 0.0	US\$ 105	Au / Cu	41%	12,504	22,559	\$0.008	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	96.7	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 14	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\$ 0.21	46.8	US\$ 7	US\$ 0.0	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.10	154.0	US\$ 11	US\$ (8.9)	US\$ 0.0	US\$ 20	Cu / Ag	96%	871	6,019	\$0.023	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 7	Cu / -	100%	-	410	-	\$0.018
Kiska Metals Corporation	TSXV:KSK	C\$ 0.11	116.3	US\$ 10	US\$ 1.7	US\$ 0.0	US\$ 8	Au / Cu	38%	-	2,048	-	\$0.004
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	218.1	US\$ 28	US\$ (0.7)	US\$ 0.0	US\$ 29	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	88.2	US\$ 40	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\$ 181	US\$ 6.1	US\$ 0.0	US\$ 175	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.70	264.6	US\$ 142	US\$ 0.2	US\$ 0.0	US\$ 142	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	105.1	US\$ 8	US\$ (0.2)	US\$ 0.0	US\$ 9	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:NCQ	C\$ 0.75	105.0	US\$ 60	US\$ 13.3	US\$ 0.0	US\$ 47	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	221.4	US\$ 33	US\$ (1.2)	US\$ 0.0	US\$ 34	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.98	277.7	US\$ 209	US\$ (88.9)	US\$ 0.0	US\$ 298	Cu / Ni	49%	3,145	10,139	\$0.095	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 5.2	US\$ 0.0	US\$ 7	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\$ 1.35	68.4	US\$ 71	US\$ 2.0	US\$ 0.0	US\$ 69	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	63.1	US\$ 7	US\$ (0.0)	US\$ 0.0	US\$ 7	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 67	US\$ 1.2	US\$ 0.0	US\$ 66	Cu / Au	58%	2,131	3,263	\$0.031	\$0.020
Tintina Resources Inc.	TSXV:TAU	C\$ 0.15	222.5	US\$ 26	US\$ 3.5	US\$ 0.0	US\$ 22	Cu / Co	86%	-	1,538	-	\$0.014
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.19	94.4	US\$ 86	US\$ 7.0	US\$ 0.0	US\$ 79	Cu / Au	45%	10,033	22,599	\$0.008	\$0.004
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.053	\$0.010

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.80	93.3	US\$ 129	US\$ 2.4	US\$ 0.0	US\$ 126	Ni / Co	99%	2,169	3,616	\$0.058	\$0.035
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 18	US\$ 2.5	US\$ 0.0	US\$ 16	Ni / Cu	86%	85	146	\$0.185	\$0.107
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	\$1.241	\$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	\$0.203	\$0.119
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.19	186.2	US\$ 26	US\$ (0.2)	US\$ 0.0	US\$ 27	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.06	814.7	US\$ 39	US\$ (0.7)	US\$ 29.5	US\$ 69	Ni / Au	98%	171	1,284	\$0.405	\$0.054
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	-	\$0.041
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.21	40.0	US\$ 6	US\$ 0.1	US\$ 1.2	US\$ 8	Ni / Cu	86%	-	417	-	\$0.018
Talon Metals Corporation	TSX:TLO	C\$ 0.10	129.6	US\$ 10	US\$ 0.8	US\$ 12.8	US\$ 22	Ni / Fe	56%	-	125	-	\$0.176
Group Average - Total												\$0.419	\$0.052

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.29	152.4	US\$ 34	US\$ 5.4	US\$ 0.0	US\$ 29	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	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.	TSX: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\$ 0.20	96.7	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.16	72.2	US\$ 9	US\$ 0.6	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	118.1	US\$ 18	US\$ (1.4)	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	74.0	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.027	\$0.004

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

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

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



Precious Metals Sensitivity

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Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	NAVPS	Gold	\$16.20	\$11.00	\$11.70	\$13.70	\$15.00	\$16.20	\$16.75	\$17.20	\$17.75	\$18.20
Asanko Gold Inc.	\$6.50	NAVPS	Gold	\$5.75	\$1.30	\$2.83	\$4.32	\$5.04	\$5.75	\$6.46	\$7.16	\$8.58	\$9.99
B2Gold Corp.	\$4.50	NAVPS	Gold	\$2.32	\$0.37	\$1.00	\$1.68	\$2.00	\$2.32	\$2.65	\$2.97	\$3.62	\$4.27
Barrick Gold Corporation	\$37.50	NAVPS	Gold	\$24.90	\$1.40	\$11.25	\$18.85	\$22.00	\$24.90	\$27.45	\$29.80	\$33.90	\$37.35
Detour Gold Corporation	\$49.00	NAVPS	Gold	\$31.59	\$11.29	\$19.14	\$25.14	\$28.84	\$31.59	\$34.19	\$36.49	\$40.89	\$44.94
Eldorado Gold Corporation	\$9.25	NAVPS	Gold	\$10.30	\$6.70	\$8.30	\$9.40	\$9.85	\$10.30	\$10.75	\$11.00	\$11.60	\$12.20
Endeavour Mining Corporation	\$33.00	NAVPS	Gold	\$26.71	\$6.74	\$13.52	\$20.30	\$23.79	\$26.71	\$30.13	\$33.57	\$40.18	\$47.02
Klondex Mines Ltd.	\$5.50	NAVPS	Gold	\$3.14	\$0.90	\$1.69	\$2.43	\$2.79	\$3.14	\$3.48	\$3.82	\$4.49	\$5.17
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$1.63	\$0.56	\$0.84	\$1.23	\$1.42	\$1.63	\$1.83	\$2.04	\$2.45	\$2.86
Oceana Gold Corporation	\$6.50	NAVPS	Gold	\$1.39	(\$0.01)	\$0.46	\$0.94	\$1.17	\$1.39	\$1.61	\$1.84	\$1.39	\$1.39
Osisko Gold Royalties Ltd.	\$20.25	NAVPS	Gold	-	-	-	-	-	-	-	-	-	\$0.00
Richmont Mines Inc.	\$20.00	NAVPS	Gold	\$8.68	\$3.43	\$5.28	\$6.91	\$7.84	\$8.68	\$9.53	\$10.37	\$12.06	\$13.75
SEMAFO Inc.	\$8.25	NAVPS	Gold	\$7.62	\$5.79	\$6.55	\$7.09	\$7.47	\$7.62	\$7.75	\$7.93	\$8.23	\$8.55
Tahoe Resources Inc.	\$25.00	NAVPS	Gold	\$11.73	\$8.39	\$9.51	\$10.62	\$11.18	\$11.73	\$12.28	\$12.83	\$13.93	\$15.04
DEVELOPERS / EXPLORERS													
Atlantic Gold Corp.	\$1.25	NAVPS	Gold	\$1.24	\$1.00	\$1.08	\$1.16	\$1.20	\$1.24	\$1.28	\$1.32	\$1.40	\$1.47
NewCastle Gold Ltd.	\$1.20	NAVPS	Gold	\$26.71	\$6.74	\$13.52	\$20.30	\$23.79	\$26.71	\$30.13	\$33.57	\$40.18	\$47.02
Integra Gold Corp.	\$0.90	NAVPS	Gold	\$0.80	\$0.25	\$0.37	\$0.49	\$0.55	\$0.80	\$0.67	\$0.73	\$0.85	\$0.97
Lundin Gold Inc.	\$8.75	NAVPS	Gold	\$6.38	\$1.53	\$3.22	\$4.82	\$5.58	\$6.38	\$7.14	\$7.89	\$9.41	\$10.95
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.89	\$0.90	\$1.22	\$1.58	\$1.74	\$1.89	\$2.04	\$2.19	\$2.48	\$2.82
Osisko Mining Inc.	\$4.00	NAVPS	Gold	\$18.07	\$15.36	\$16.30	\$17.25	\$17.72	\$18.19	\$18.67	\$19.14	\$20.08	\$21.03
Orezone Gold Corporation	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$1.20	NAVPS	Gold	\$1.17	\$0.26	\$0.61	\$0.90	\$1.03	\$1.17	\$1.30	\$1.44	\$1.70	\$1.96
Roxgold Inc.	\$2.15	NAVPS	Gold	\$2.13	\$1.15	\$1.49	\$1.80	\$1.96	\$2.13	\$2.30	\$2.47	\$2.80	\$3.13
RTG Mining Inc.	\$1.05	NAVPS	Gold	\$1.18	\$0.40	\$0.66	\$0.92	\$1.05	\$1.18	\$1.31	\$1.43	\$1.69	\$1.94
Sabina Gold & Silver Corp.	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.26	-	-	-	-	-	-	-	-	-

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2016 CFPS	Gold	\$0.65	\$0.25	\$0.35	\$0.50	\$0.60	\$0.65	\$0.75	\$0.80	\$0.95	\$1.05
B2Gold Corp.	\$4.50	2016 CFPS	Gold	\$0.27	\$0.15	\$0.19	\$0.23	\$0.25	\$0.27	\$0.29	\$0.31	\$0.35	\$0.38
Barrick Gold Corporation	\$37.50	2016 CFPS	Gold	\$2.05	\$0.65	\$1.10	\$1.60	\$1.85	\$2.05	\$2.30	\$2.55	\$3.05	\$3.50
Detour Gold Corporation	\$49.00	2016 CFPS	Gold	\$1.80	\$0.50	\$0.95	\$1.35	\$1.55	\$1.80	\$2.00	\$2.20	\$2.60	\$3.05
Eldorado Gold Corporation	\$9.25	2016 CFPS	Gold	\$0.32	\$0.02	\$0.12	\$0.22	\$0.27	\$0.32	\$0.37	\$0.42	\$0.51	\$0.60
Endeavour Mining Corporation	\$33.00	2016 CFPS	Gold	\$2.71	\$1.46	\$1.80	\$2.28	\$2.50	\$2.71	\$2.92	\$3.14	\$3.54	\$3.98
Klondex Mines Ltd.	\$5.50	2016 CFPS	Gold	\$0.31	\$0.13	\$0.19	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.43	\$0.49
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold	\$0.17	\$0.07	\$0.10	\$0.14	\$0.15	\$0.17	\$0.19	\$0.20	\$0.24	\$0.27
OceanaGold Corporation	\$6.50	2016 CFPS	Gold	\$0.43	\$0.33	\$0.36	\$0.39	\$0.42	\$0.43	\$0.45	\$0.47	\$0.50	\$0.54
Richmont Mines Inc.	\$20.00	2016 CFPS	Gold	\$1.30	\$0.37	\$0.68	\$0.99	\$1.14	\$1.30	\$1.45	\$1.61	\$1.91	\$2.22
SEMAFO Inc.	\$8.25	2016 CFPS	Gold	\$0.46	\$0.23	\$0.31	\$0.38	\$0.42	\$0.46	\$0.49	\$0.53	\$0.60	\$0.67
Tahoe Resources Inc.	\$25.00	2016 CFPS	Gold	\$1.14	\$0.86	\$0.96	\$1.05	\$1.10	\$1.14	\$1.19	\$1.23	\$1.32	\$1.41

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2017 CFPS	Gold	\$0.95	\$0.40	\$0.60	\$0.75	\$0.85	\$0.95	\$1.00	\$1.05	\$1.20	\$1.35
B2Gold Corp.	\$4.50	2017 CFPS	Gold	\$0.35	\$0.18	\$0.23	\$0.29	\$0.32	\$0.35	\$0.38	\$0.41	\$0.46	\$0.50
Barrick Gold Corporation	\$37.50	2017 CFPS	Gold	\$2.45	\$0.95	\$1.45	\$1.95	\$2.20	\$2.45	\$2.70	\$2.95	\$3.45	\$4.00
Detour Gold Corporation	\$49.00	2017 CFPS	Gold	\$2.40	\$0.95	\$1.40	\$1.90	\$2.15	\$2.40	\$2.65	\$2.90	\$3.40	\$3.90
Eldorado Gold Corporation	\$9.25	2017 CFPS	Gold	\$0.25	\$0.05	\$0.10	\$0.15	\$0.20	\$0.25	\$0.25	\$0.30	\$0.35	\$0.40
Endeavour Mining Corporation	\$33.00	2017 CFPS	Gold	\$3.23	\$1.26	\$1.88	\$2.55	\$2.88	\$3.23	\$3.57	\$3.92	\$4.54	\$5.22
Klondex Mines Ltd.	\$5.50	2017 CFPS	Gold	(\$0.06)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Mandalay Resources Corp.	\$1.50	2017 CFPS	Gold	\$0.29	\$0.13	\$0.19	\$0.24	\$0.26	\$0.29	\$0.31	\$0.34	\$0.39	\$0.44
OceanaGold Corporation	\$6.50	2017 CFPS	Gold	\$0.62	\$0.29	\$0.38	\$0.51	\$0.56	\$0.62	\$0.67	\$0.72	\$0.82	\$0.92
Richmont Mines Inc.	\$20.00	2017 CFPS	Gold	\$2.10	\$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	\$0.75	(\$1.76)	(\$1.05)	(\$0.18)	\$0.27	\$0.75	\$1.27	\$1.84	\$3.11	\$4.57
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.70	(\$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	\$6.00	NAVPS	Copper	\$5.30	\$0.01	\$1.88	\$3.68	\$4.50	\$5.30	\$6.10	\$6.89	\$8.43	\$9.98
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.15	\$4.82	\$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	(\$0.44)	\$0.02	\$0.42	\$0.59	\$0.75	\$0.90	\$1.05	\$1.33	\$1.62

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.05)	\$0.06	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.50
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$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	\$6.00	2016 CFPS	Copper	\$0.59	\$0.30	\$0.40	\$0.51	\$0.55	\$0.59	\$0.63	\$0.67	\$0.73	\$0.79
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.20	\$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	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.18)	(\$0.06)	\$0.07	\$0.13	\$0.20	\$0.26	\$0.32	\$0.44	\$0.57
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.55)	(\$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	\$6.00	2017 CFPS	Copper	\$0.65	(\$0.03)	\$0.21	\$0.44	\$0.55	\$0.65	\$0.75	\$0.84	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.10	(\$0.07)	(\$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)



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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)



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.		X	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		
	TSX:RXN	Royal Nickel Corporation		X	X	X		X		
	TSX:RTG	RTG Gold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X	X				
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			



	TSX:U	Uranium Participation Corporation	X						
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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.

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

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

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

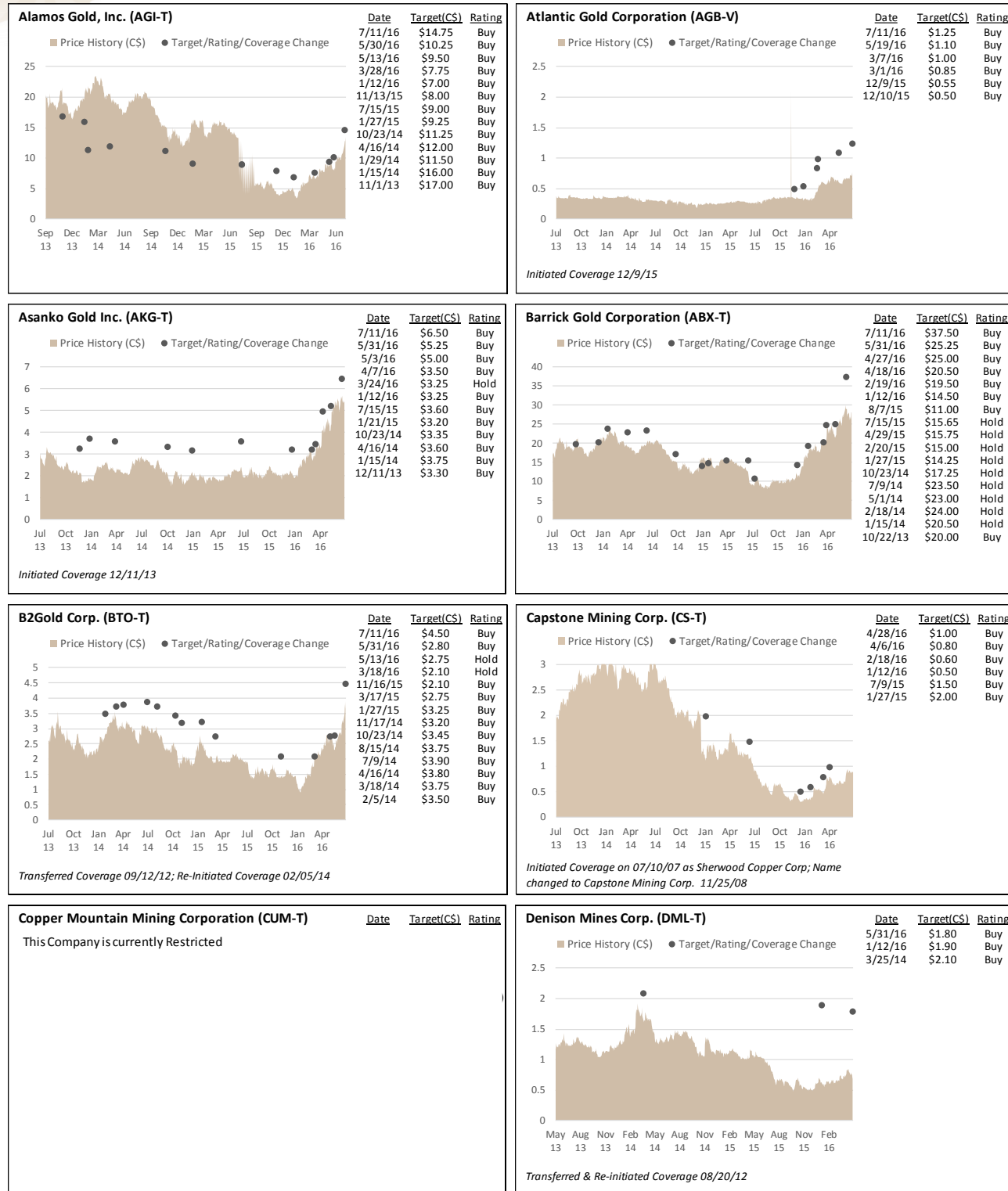
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

Distribution of Ratings (as of July 29, 2016)

	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	71.1%	69	84.0%
Hold	7.2%	7	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%

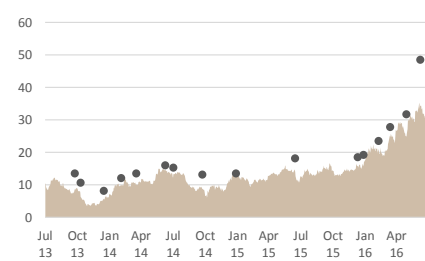


Price Chart, Rating and Target Price History (as of July 29, 2016)



**Detour Gold Corporation (DGC-T)**

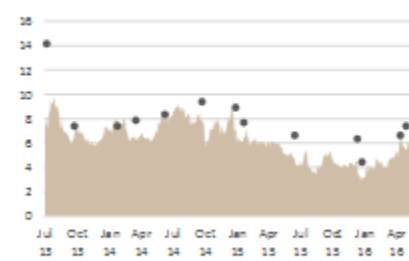
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Eldorado Gold Corporation (ELD-T)

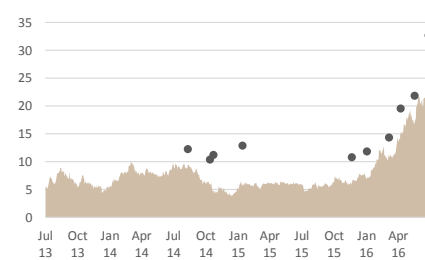
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
3/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy

Endeavour Mining Corporation (EDV-T)

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

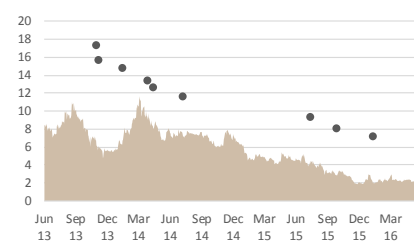


Date	Target(C\$)	Rating
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

Energy Fuels Inc. (UUUU-V)

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

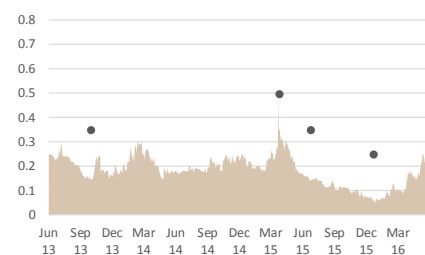


Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	UR	Buy
11/1/13	\$17.46	UR(Buy)

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

Foran Mining Corp. (FOM-V)

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

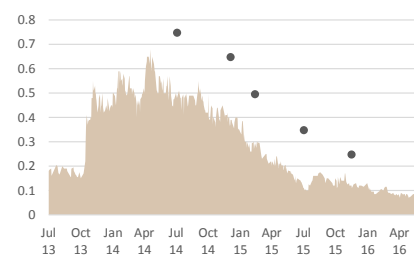


Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy

Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

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

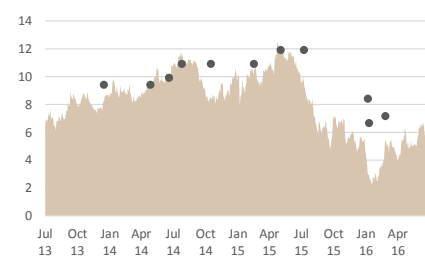


Date	Target(C\$)	Rating
7/11/16	\$0.15	Hold
12/1/15	\$0.25	Buy
7/16/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

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

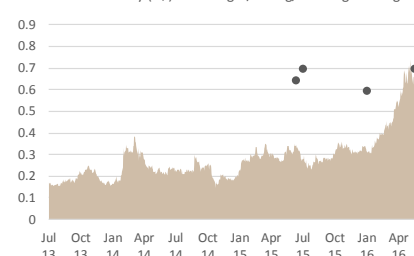


Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

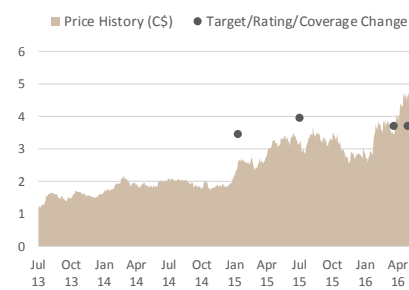
Integra Gold Corp. (ICG-V)

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



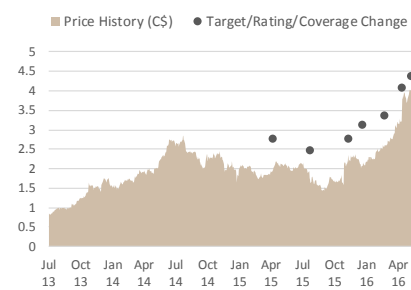
Date	Target(C\$)	Rating
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 6/23/16

**Klondex Mines Ltd. (KDX-T)**

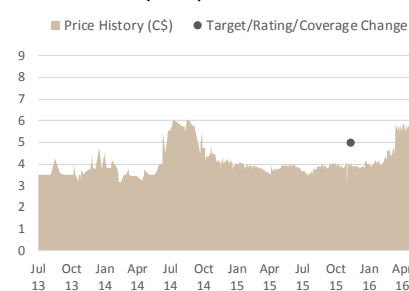
Date	Target(C\$)	Rating
7/11/16	\$5.50	Sell
5/31/16	\$4.25	Sell
5/11/16	\$3.75	Sell
4/4/16	\$3.75	Hold
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

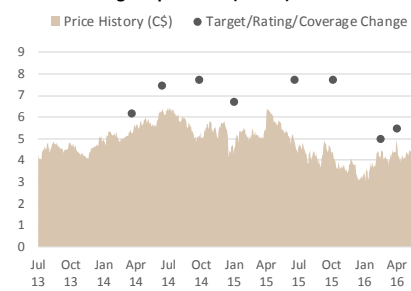
Date	Target(C\$)	Rating
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

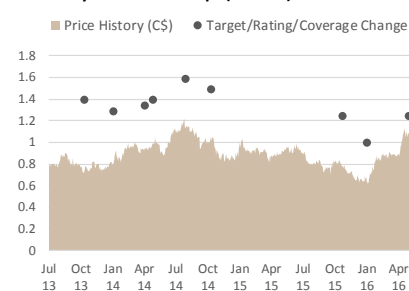
Date	Target(C\$)	Rating
7/11/16	\$8.25	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

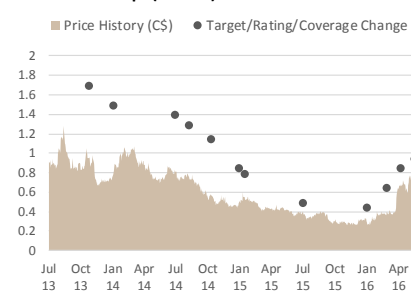
Date	Target(C\$)	Rating
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	UR	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy

Transferred Coverage: 11/02/15

Mandalay Resources Corp. (MND-T)

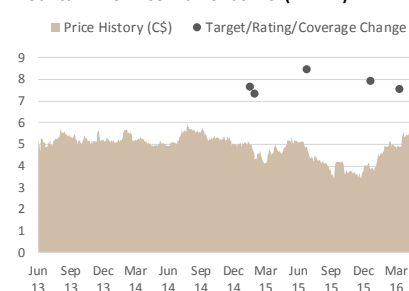
Date	Target(C\$)	Rating
7/11/16	\$1.50	Buy
5/12/16	\$1.25	Buy
1/12/16	\$1.00	Buy
11/6/15	\$1.25	Buy
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy

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

Midas Gold Corp. (MAX-T)

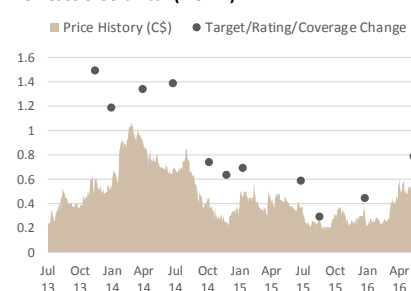
Date	Target(C\$)	Rating
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

Date	Target(C\$)	Rating
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

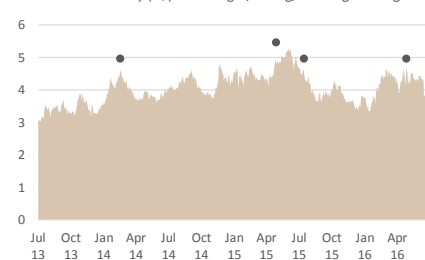
NewCastle Gold Ltd. (NCA-V)

Date	Target(C\$)	Rating
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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

**Nevsun Resources Ltd. (NSU-T)**

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

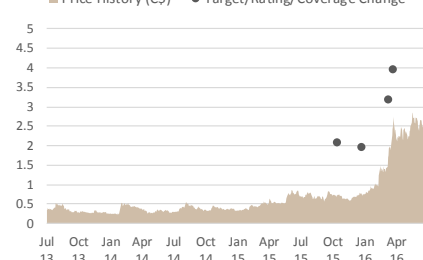


Initiated Coverage: 08/27/04

Date	Target(C\$)	Rating
6/30/16	\$6.00	Buy
4/26/16	UR	UR (Buy)
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy

NexGen Energy Ltd. (NXE-T)

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

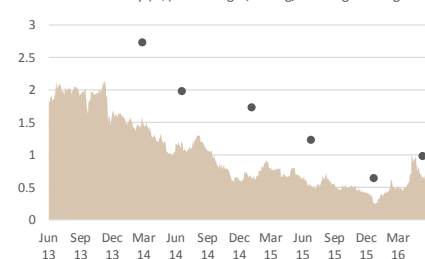


Initiated Coverage 11/05/15

Date	Target(C\$)	Rating
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

NovaCopper Inc. (NCQ-T)

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

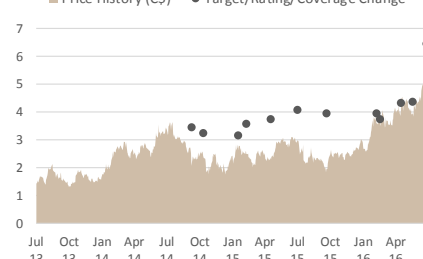


Began Trading 04/25/12; Initiated Coverage 03/19/14

Date	Target(C\$)	Rating
5/31/16	\$1.00	Buy
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

OceanaGold Corporation (OGC-T)

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

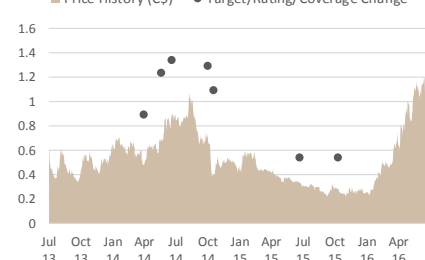


Initiated Coverage 09/22/14

Date	Target(C\$)	Rating
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Orezone Gold Corporation (ORE-V)

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

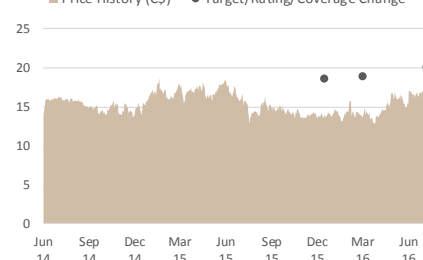


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
11/2/15	UR	JR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

Osisko Gold Royalties Ltd. (OR-T)

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

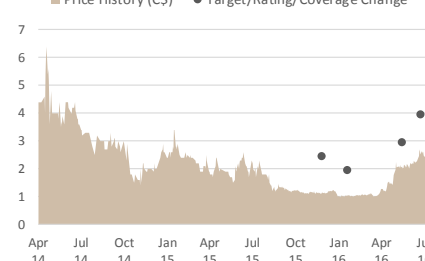


Initiated Coverage 12-16-2015

Date	Target(C\$)	Rating
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Osisko Mining Inc. (OSK-T)

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

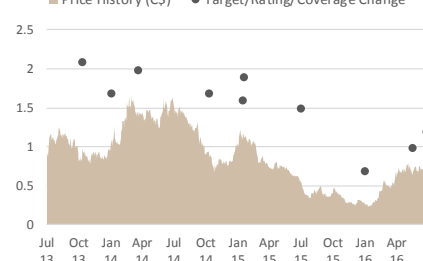


Initiated Coverage 12-10-15

Date	Target(C\$)	Rating
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

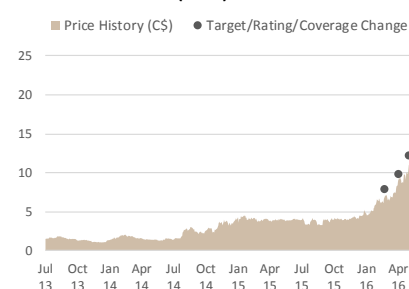
Pilot Gold Inc. (PLG-T)

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

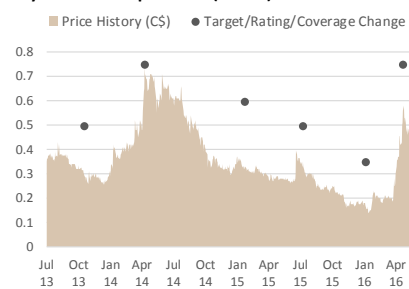


Initiated Coverage 10/09/12

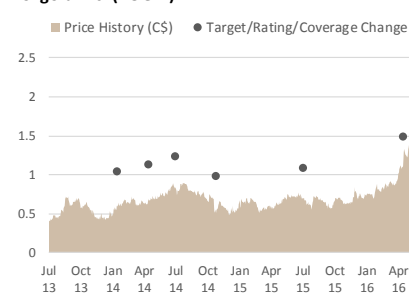
Date	Target(C\$)	Rating
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy

**Richmont Mines Inc. (RIC-T)**

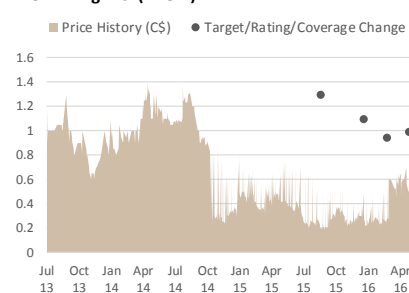
Initiated Coverage: 3/7/16

Royal Nickel Corporation (RNX-T)

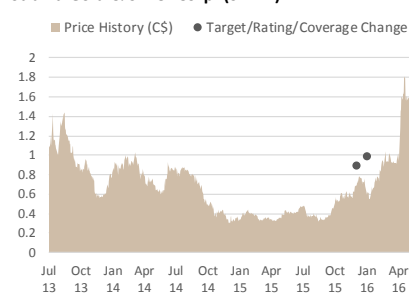
Initiated Coverage: 07/05/11

Roxgold Inc. (ROG-V)

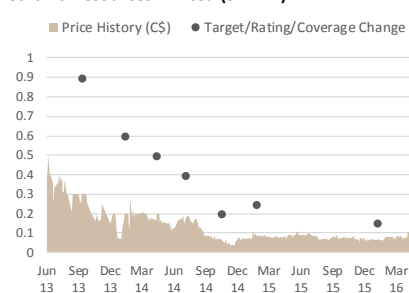
Initiated Coverage 01/27/14

RTG Mining Inc. (RTG-T)

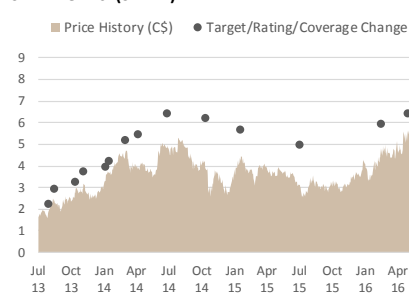
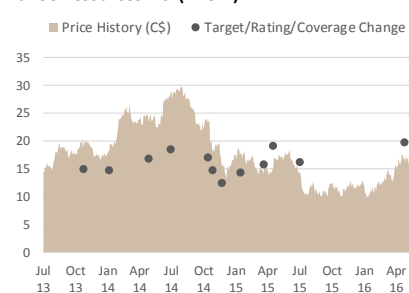
Initiated Coverage 09/11/15

Sabina Gold & Silver Corp. (SBB-T)

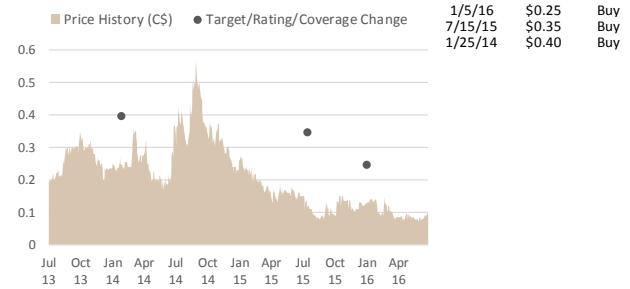
Initiated Coverage 12-15-15

Sarama Resources Limited (SWA-V)

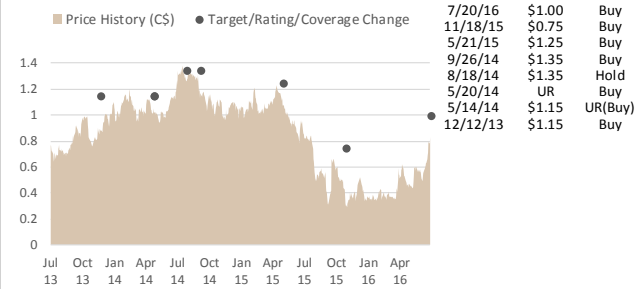
Initiated Coverage 02/01/13

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

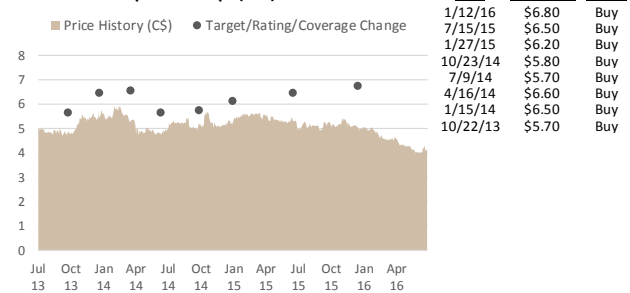
Initiated Coverage 11/05/13

**Talon Metals Corp. (TLO-T)**

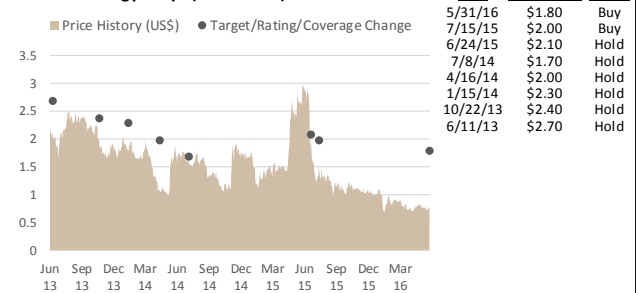
Initiated Coverage: 11/25/14

Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities