

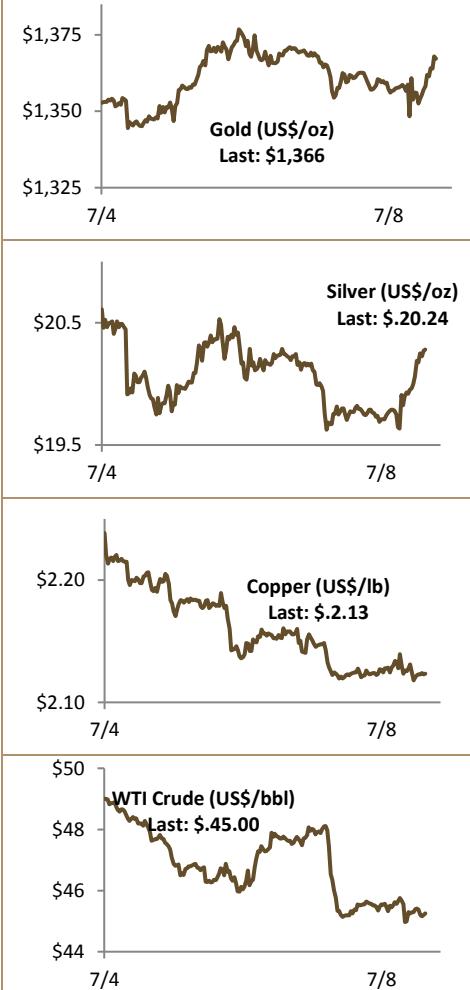


U.S. Jobs Data See Markets Regain Some Ground Following Brexit Shock

June's non-farm payrolls data released on Friday helped equity markets stem some of the losses incurred following the shock Brexit vote; payrolls increased by 287,000 jobs last month, the largest gain since last October according to the Labor Department. The news will no doubt be welcomed by the Federal Reserve, which released the minutes from its June meeting this week. The minutes painted a starkly different picture compared to the more optimistic tone of April, with FOMC members voting 10 to 0 to hold rates steady. This was in contrast to the April meeting which predicted a rate rise in June. While these jobs data paint a more optimistic tone for the US economy, it remains to be seen as to whether a shift in policy will result given that the full ramifications of the Brexit vote remain unclear. The markets reacted positively as the S&P 500, Dow Jones Industrial Average and S&P/TSX Composite Index each rose well over 1% on Friday, while safe haven assets including gold remained relatively stable, finishing the week higher (1.8%) at \$1,366 per ounce. Silver (↑2.34%) platinum (↑3.6%) and palladium (↑2%) each followed suit, finishing at \$20.24, \$1,099 and \$618 per ounce respectively. In contrast, base metals were lower during the week, with copper in particular falling 4.3% this week to \$2.13 per pound; nickel (↓1%), lead (↓2%) and zinc (↓0.6%) also suffered losses this week, finishing at \$4.46, \$0.82 and \$0.97 per pound respectively. Despite API numbers that indicated a drawdown in US oil supplies, WTI crude prices fell heavily this week (↓8%), finishing at \$45.00 per barrel. Finally, the UxC Weekly Spot Price of uranium remained unchanged for most of the week, closing at \$26.50 per pound on Friday.

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Metals Sector Macro

Macroeconomic News

United States: Meeting minutes from June's Federal Open Market Committee (FOMC) meeting painted a picture starkly different from April's meeting. In April, a case was made for an interest rate hike, and most believed it had merit. This meeting, FOMC members voted 10 to 0 to hold rates steady. The shift in tone was a result of June's underwhelming employment report numbers, which cemented their decision. With all of that in the past, July's FOMC meeting is quickly approaching. Its outlook will be impacted by Friday's employment report, but barring any large changes, the current narrative is that rates will likely not alter. In fact, if employment numbers stay the same or decline, we could be looking at a rate cut in the near future. Meanwhile, the Manufacturing Shipments, Inventories, and Orders report showed new factory orders declined by 1.0% for May, after a 1.8% increase in April. Durable goods, although in line with prior-period numbers, fell by 2.3%. Following suit, transportation new orders fell by 5.7%. In the housing market, the Market Composite Index showed a 14.2% increase in Mortgage Bankers Association (MBA) mortgage applications on a seasonally adjusted basis. Last week's numbers revealed a 2.6% decline. This surge came on the heels of the Brexit decision, which pointed toward economic uncertainty and strengthened the case for rates remaining at current levels. According to Mike Fratantoni, MBA's Chief Economist, "Interest rates continued to drop last week...mortgage rates for 30-year conforming loans dropped to their lowest level in over 3 years. On Thursday, initial jobless claims fell to a three-month low to 254,000, which was followed by a surge in U.S. jobs growth in June; Nonfarm payrolls increased by 287,000 jobs last month, the largest gain since last October, the Labor Department said on Friday. May payrolls were revised sharply down to show them rising 11,000 rather than the previously reported 38,000."

Canada: Canada had a mixed week in terms of macroeconomic indicators, starting with import and export numbers falling to \$44.4 billion (-0.8% from the month prior) and \$41.1 billion (-0.7% from the month prior) respectively. Export volumes declined 2.3%, and prices were up 1.6%. Imports decreased 0.8% to \$44.4 billion, as volumes were down 0.9%, and prices edged up 0.2%. Exports in the energy sector told a different story: they were up 7.1% to \$5.3 billion in May. Within the energy sector, prices rose 9.7%, although volumes were down 2.3%. Exports of crude oil and crude bitumen played a strong role in the gain, up 10.5% to \$3.8 billion. The Bank of Canada Q2 business outlook survey was released this week, indicating that overall business sentiment is subdued. The report says that the boost from foreign demand remains insufficient to outweigh the continued drag from commodity-related activity combined with modest domestic demand.

China: Amid the volatility and currency swings, China has quietly been building up its foreign exchange reserves. Its holdings rose by \$13 billion to \$3.21 trillion in June, exceeding economists' expectations of \$3.17 trillion. Some experts say this is an indication that the People's Bank of China (PBOC) will allow the yuan to fluctuate with minimal interference. This appears to be the case, as the bulk of China's increase in foreign exchange holdings was in the Japanese yen, a haven for times of economic uncertainty. Over this past year, China's markets fell sharply, and perhaps the lack of intervention with the yuan demonstrates increased confidence and a sign of stability in the markets.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Arizona Mining' (AZ-T) Taylor zinc-lead-silver deposit in Arizona, Cardinal Resource's (CDV-ASX) Namdini gold project in Ghana and Marathon Gold's (MOZ-T) Valentine Lake gold project in Newfoundland

Mining Flashes

- [Arizona Mining Inc. \(AZ-V\)](#)
- [Cardinal Resources Ltd. \(CDV-ASX\)](#)
- [Marathon Gold Corp. \(MOZ-T\)](#)

Other News

- [No other news this week](#)

Mining Flashes

[Arizona Mining Inc. \(AZ-T, \\$1.81\) – 2016 Taylor Deposit Step-out Drilling Continues to Hit the Mark](#)

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Drill holes HDS-348 and HDS-350 represent step-outs from Taylor's 39.4 million-tonne National Instrument 43-101 compliant inferred resource envelope announced in early February.

HDS-348, a vertical hole collared to the east of the Taylor deposit's current resource envelope, intersected seven distinct zones of carbonate replacement and skarn-style sulphide mineralization, including 9.4 metres grading 8.78% zinc, 6.10% lead, 1.49% copper, and 27.82 ounces per tonne silver.

HDS-350, an angle hole targeting extensions to the southwestern limit of Taylor's current resource envelope onto Arizona's unpatented mining claims, intersected 11 distinct zones of mineralization, including 19.4 metres grading 18.99% zinc, 11.05% lead, 0.21% copper, and 2.22 ounces per tonne silver.

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

[Cardinal Resources Ltd. \(CDV-ASX, \\$0.325\) – Gold Mineralization at Namdini Demonstrates Continuity at Depth](#)

Mick Carew, PhD | mcarew@haywood.com

Step-out drilling to the west a success - Cardinal Resources released gold assay results from 3 holes from its Namdini Gold Project in Ghana. The results are part of an infill diamond and RC drill program; diamond drilling has been completed on 50 metre spacings and todays results are from Section O, situated within the northern half of the Namdini gold mineralized zone. The diamond drill hole along Section O was positioned along the western margin of the deposit to test the down-dip extension of gold mineralization towards the west. RC drilling was conducted along Section J to confirm gold mineralization along this section. 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. We note that current Non-Executive Chairman Mark Connelly is the former Managing Director and CEO of Papillon Resources, which merged with B2Gold Corp. (BTO-T, Buy Rating, \$2.80 Target Price) in 2014 in a \$570 million deal; Cardinal also featured in our Q2/16 Junior Exploration Report (April 19, 2016).

[Click here for the full report – July 6, 2016](#)



Marathon Gold Corp. (MOZ-T, \$0.52) – Marathon Deposit Continues to Grow

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Drilling at Marathon highlights further growth potential – This morning, Marathon Gold released assay results from nine drill holes from the Marathon Gold Deposit, part of the Valentine Lake Cold Camp in Newfoundland. Of the nine drill holes reported, 6 returned significant results; 5 holes were drilled to test the northwest and southwest extent of shallow level gold mineralization defined in a National Instrument 43-101 compliant resource at Marathon, which contains 195,000 ounces gold at 1.98 g/t (Indicated) and 23,800 ounces gold at 2.64 g/t (Inferred). Hole MA-15-039, drilled last year, was also extended to test for higher-grade gold mineralization at depth below the open-pit level. 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 6, 2016](#)



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.10	14.30	2.12	0.0%	81.8%	57.7%
Arizona Mining Inc.	TSX:AZ	1.66	387.04	1.38	0.0%	102.4%	78.3%
Cardinal Resources Limited	ASX:CDV	0.30	64.42	2.99	25.0%	100.0%	75.9%
Cordoba Minerals Corp.	TSXV:CDB	0.86	74.67	1.54	36.5%	79.2%	55.1%
Falco Resources Ltd.	TSXV:FPC	0.96	109.38	1.12	(5.0)%	118.2%	94.1%
GPM Metals Inc.	TSXV:GPM	0.43	26.46	0.81	7.5%	152.9%	128.8%
Plateau Uranium Inc.	TSXV:PLU	0.31	12.60	0.59	(6.1)%	(6.1)%	(30.2)%
Pure Energy Minerals Limited	TSXV:PE	0.69	51.72	1.58	11.3%	3.0%	(21.1)%
Pure Gold Mining Inc.	TSXV:PGM	0.70	96.95	2.20	7.7%	180.0%	155.9%
SilverCrest Metals Inc.	TSXV:SIL	1.22	49.38	4.35	9.9%	144.0%	119.9%
TerraX Minerals Inc.	TSXV:TXR	0.42	32.68	3.52	(1.2)%	35.5%	11.4%
Vendetta Mining Corp.	TSXV:VTT	0.09	6.54	0.01	(18.2)%	5.9%	(18.2)%
Wolfden Resources Corporation	TSXV:WLF	0.14	10.80	0.41	(17.6)%	21.7%	(2.4)%
Other Companies in the News							
Marathon Gold Corporation	TSX MOZ	0.52	55.10	1.77	0.0%	160.0%	135.9%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- A financing for Mandalay Resources Corp. (MND-T)
- Drill assay results from Royal Nickel Corp. (RNX-T)

Radar Reports and Flashes

Mandalay Resources Corp. (MND-T, \$1.19) – MND Taps C\$35M Financing to Accelerate Development & Expand Exploration

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Bought Deal Financing - Mandalay announced a bought deal financing of 30.44 million shares at C\$1.15 per share for gross proceeds of C\$35.0 million. The financing was done at a 14% discount to yesterday's close and a 5% discount to the 10-day volume weighted average price (VWAP). Management noted the proceeds of the offering will be used for metallurgical improvement projects at Björkdal and Cerro Bayo, increased exploration activities across all the Company's mines, and general corporate purposes

2016 Guidance Reiterated - Management reiterated consolidated 2016 guidance of 2.9 - 3.3 Moz of silver plus 100,000 - 115,000 ounces of gold and 3,000 - 3,500 tonnes of antimony. Employing Haywood's 2016 metal price forecasts, management guidance equates to gold-equivalent production of 153 - 176 thousand ounces at a cash cost of US\$695 - 810 per ounce. Guidance compares with Haywood estimates of 167 thousand ounces of gold-equivalent production at a cash cost of US\$755 per ounce and all-in cost of US\$1,116 per ounce.

[Click here for the full report – July 5, 2016](#)

Royal Nickel Corporation (RNX-T, \$0.43) – New Gold Zone Discovery at Beta Hunt

Stefan Ioannou, PhD | sioannou@haywood.com

Recent step-out exploration drilling at Royal Nickel's (RNC) 100% owned Beta Hunt mine in the Kambalda mining district of Western Australia has intersected significant mineralization in a new gold zone named the Fletcher shear zone, which parallels Beta Hunt's existing structurally controlled Western Flanks and A zones. Drill hole WF14-98 intersected two distinct lodes in the Fletcher shear zone, which combined span over 24 metres of mineralization grading > 2 g/t gold located approximately 800 m below the surface:

Lode A: 8.9 m grading 2.67 g/t gold (including 3.1 m grading 3.1 g/t gold [including 1.0 m grading 6.5 g/t gold] and 4.4 m grading 3.1 g/t gold).

Lode B: 15.8 m grading 2.32 g/t gold (including 6.8 m grading 3.8 g/t gold [including 1.1 m grading 7.4 g/t gold]).

The Fletcher shear zone hosted mineralization is dominated by a biotite-albite-pyrite-quartz assemblage and occurs in the targeted position of the Fletcher trend offset (across the Alpha Island fault). The Fletcher shear zone discovery is located within 300 m of established underground mine infrastructure and has the potential to extend over 2 km from the Alpha Island fault to RNC's northwest sub-lease property boundary. Although very early days, the interpreted volume of this shear zone segment has the potential to add ~1 Moz of contained gold to Beta Hunt's inventory (Haywood back-of-the-envelope estimate based in part on an assumed vertical extent of 100 m and a host rock specific gravity of 2.7; not NI 43-101 compliant). This potential inventory is in addition to Beta Hunt's existing ~410,000 ounce resource, which underpins Beta Hunt's current gold mine production profile through



~2021, and an additional ~0.6 Moz of resource upside potential identified in (wide spaced) drilling along Beta Hunt's Western Flanks and A zones (refer to Radar Screen, April 27, 2016). Hence additional step-out drilling along the Fletcher shear zone, interpreted as a structural analog to the Western Flanks and A zones, stands to potentially add meaningful ounces (and mine life extension) at Beta Hunt.

[Click here for the full report – July 6, 2016](#)



Market Essentials

Companies in the News

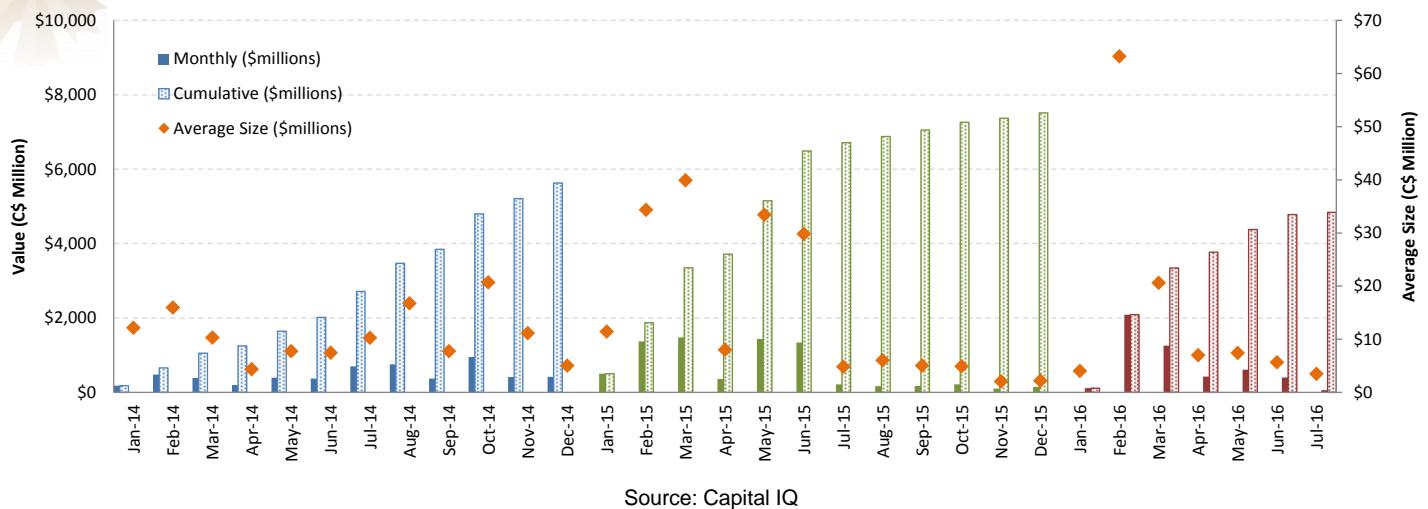
- **Rio Tinto (RIO-ASX)** CEO Jean-Sébastien Jacques said that the Company has no plans to demerge or sell the mining giant's underperforming coal and uranium assets, according to reports. Separately, Jacques said that the Company has shelved its plans to develop the US\$20 billion Simandou iron ore project in Guinea, citing the mine's enormous cost amid a global supply glut. Finally, Jacques said that the Company is planning to focus on developing existing projects and cutting costs, despite commentary suggesting a change in leadership could see more mergers and acquisitions. Following Rio Tinto's decision to defer the development of the Simandou iron ore mine in Guinea, the Guinean government reiterated that the Company and its partners in the project must honour their commitment to develop it. According to Bloomberg News, the country's mining ministry said in an emailed statement that the government is still counting on Rio Tinto and its partners to meet their funding commitments for Simandou.
- **BHP Billiton (BHP-ASX)** has announced it will spend just under US\$200 million to enable an extra 150,000 tonnes of copper production from its 57.5% owned Escondida operation in Chile.
- Meanwhile, S&P Global Ratings downgraded Samarco Mineração SA, the **BHP Billion** and **VALE (VALE-NYSE)** joint venture, to CCC from B, saying that uncertainties regarding the re-establishment of operating licences, recurrent covenant breaches, and cash outflows for debt payments and settlement disbursements have eroded Samarco's liquidity. According to the ratings agency, the outlook for the Company remains negative. In addition, 329 employees in total have resigned from Samarco Mineração SA through the voluntary layoff program, according to records by the local Mariana metalworkers union. The miner plans to reduce its base personnel by 40% through this scheme, it was reported.
- The Santiago Court of Appeals rejected a claim filed against **Anglo American Plc (AAL-LON)** over the leak of copper ore mixed with water in February this year at its Los Bronces mine in Chile, arguing that it did not violate the constitutional rights of neighbours in the community of Colina near the deposit, La Tercera reported.
- **Dominion Diamond Corp. (DDC-T)** expects to spend about C\$25 million on repairs at the processing plant at its Ekati diamond mine in Canada's Northwest Territories following a June 23 fire. Repairs will take about 3 months, and the Company is reducing operating costs and deferring some capital costs during the plant downtime. Meanwhile, Dominion secured Board approval to proceed with the development of Ekati's Jay kimberlite pipe deposit, based on the results of the deposit's feasibility study and revised project schedule and life-of-mine plan. Meanwhile, Dominion is also on the lookout for acquisition opportunities in Canada, although its main focus remains on the development of its core internal diamond projects in the Northwest Territories, and it was "not desperate to rush in and overpay," according to CEO Brendan Bell.
- According to reports, South Africa's Association of Mineworkers and Construction Union is demanding a basic salary of 12,500 South African rand ahead of wage talks with platinum producers after the pay deal between the union and mining companies **Lonmin Plc (LMN-LON)**, **Anglo American Platinum Ltd. (AMS-JSE)**, and **Impala Platinum Holdings Ltd. (IMP-JSE)** expired at the end of June.

Companies in the News

- **Centerra Gold Inc. (CG-T)** announced it will acquire **Thompson Creek Metals Co. Inc. (TCM-T)** in an all-share deal worth an estimated US\$1.1 billion.



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							
8-Jul-16	Inca One Gold Corp. (TSXV:IO)	TSXV:IO	C\$4.0 M	\$0.25	\$0.05	NA	16M sh at C\$0.25/sh plus warrants (post consolidation)
7-Jul-16	Probe Metals Inc. (TSXV:PRB)	TSXV:PRB	C\$5.3 M	\$1.50	\$1.11	35.0%	3.5M FT sh at C\$1.50/sh plus warrants
7-Jul-16	K92 Mining Inc. (TSXV:KNT)	TSXV:KNT	C\$5.0 M	\$1.00	\$1.08	NA	5M sh at C\$1.00/sh plus warrants
7-Jul-16	Monarques Gold Corporation (TSXV:MQR)	TSXV:MQR	C\$2.1 M	\$0.51	\$0.38	NA	4M FT sh at C\$0.51/sh plus warrants
7-Jul-16	Logan Resources Ltd. (TSXV:LGR)	TSXV:LGR	C\$2.0 M	\$0.10	\$0.10	NA	20M sh at C\$0.10/sh
7-Jul-16	Maya Gold & Silver Inc. (TSXV:MYA)	TSXV:MYA	C\$1.3 M	\$0.13	\$0.15	(14.1)%	10.3M sh at C\$0.13/sh
7-Jul-16	Rosita Mining Corporation (TSXV:RST)	TSXV:RST	C\$0.9 M	\$0.30	NA	NA	7.5M sh at C\$0.30/sh pluss warrant (post
6-Jul-16	Belo Sun Mining Corp (TSX:BSX)	TSX:BSX	C\$75.0 M	NA	\$0.86	NA	Details to follow
6-Jul-16	Great Panther Silver Ltd. (TSX:GPR)	TSX:GPR	C\$33.9 M	NA	\$2.11	NA	Details to follow
6-Jul-16	Bear Creek Mining Corp. (TSXV:BCM)	TSXV:BCM	C\$26.0 M	NA	\$2.66	NA	Details to follow
6-Jul-16	Sky Ridge Resources Ltd. (TSXV:SYR.H)	TSXV:SYR.H	C\$5.0 M	\$0.20	\$0.29	(31.4)%	25M sh at C\$0.20/sh
6-Jul-16	Abcourt Mines Inc. (TSXV:ABI)	TSXV:ABI	C\$3.5 M	\$0.10	\$0.10	(.3)%	35M sh at C\$0.10/sh plus half warrant
5-Jul-16	Centerra Gold Inc. (TSX:CG)	TSX:CG	C\$170.0 M	NA	\$7.29	NA	Details to follow
5-Jul-16	Gabriel Resources Ltd. (TSX:GBU)	TSX:GBU	C\$40.6 M	NA	\$0.42	NA	Debentures and shares for \$170M
5-Jul-16	Mandalay Resources Corp. (TSX:MND)	TSX:MND	C\$35.0 M	NA	\$1.13	NA	Details to follow
5-Jul-16	Dolly Varden Silver Corporation (TSXV:DV)	TSXV:DV	C\$6.0 M	\$0.62	\$0.48	28.4%	7.26M sh at C\$0.62/sh
5-Jul-16	Precipitate Gold Corp. (TSXV:PRG)	TSXV:PRG	C\$2.0 M	\$0.25	\$0.31	(18.2)%	b/w 4.8M and 8M sh at C\$0.25/sh plus warr
5-Jul-16	Lara Exploration Ltd. (TSXV:LRA)	TSXV:LRA	C\$2.0 M	\$1.25	\$1.05	18.7%	1.6M sh at C\$1.25/sh plus half warr
5-Jul-16	Northern Dynasty Minerals Ltd. (TSX:NDM)	TSX:NDM	C\$2.0 M	\$0.45	\$0.41	10.2%	4.44M sh at C\$0.45/sh plus warr
5-Jul-16	Peruvian Precious Metals Corp. (TSXV:PPX)	TSXV:PPX	C\$1.5 M	\$0.05	\$0.05	8.7%	30M at C\$0.05/sh plus half warr
5-Jul-16	Teras Resources Inc. (TSXV:TRA)	TSXV:TRA	C\$0.8 M	\$0.12	\$0.15	(17.4)%	6.66M at C\$0.12/sh plus warr
4-Jul-16	Excelon Resources Inc. (TSX:EXN)	TSX:EXN	C\$10.0 M	NA	\$1.17	NA	Details to follow
4-Jul-16	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$7.0 M	\$0.40	\$0.42	(5.6)%	17.5M. sh FT at C\$0.40/sh
4-Jul-16	NuLegacy Gold Corporation (TSXV:NUG)	TSXV:NUG	C\$3.0 M	\$0.30	\$0.34	(12.0)%	10M sh at C\$0.30/sh plus warr
4-Jul-16	Lincoln Mining Corporation (TSXV:LMG)	TSXV:LMG	C\$0.7 M	\$0.10	\$0.06	78.9%	7M FT sh at C\$0.10/sh plus warr
Debt Financings							
5-Jul-16	Explor Resources Inc. (TSXV:EXS)	TSXV:EXS	C\$1.2 M	NA	NA	NA	C\$1.2M at 7% pa for 2 years

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

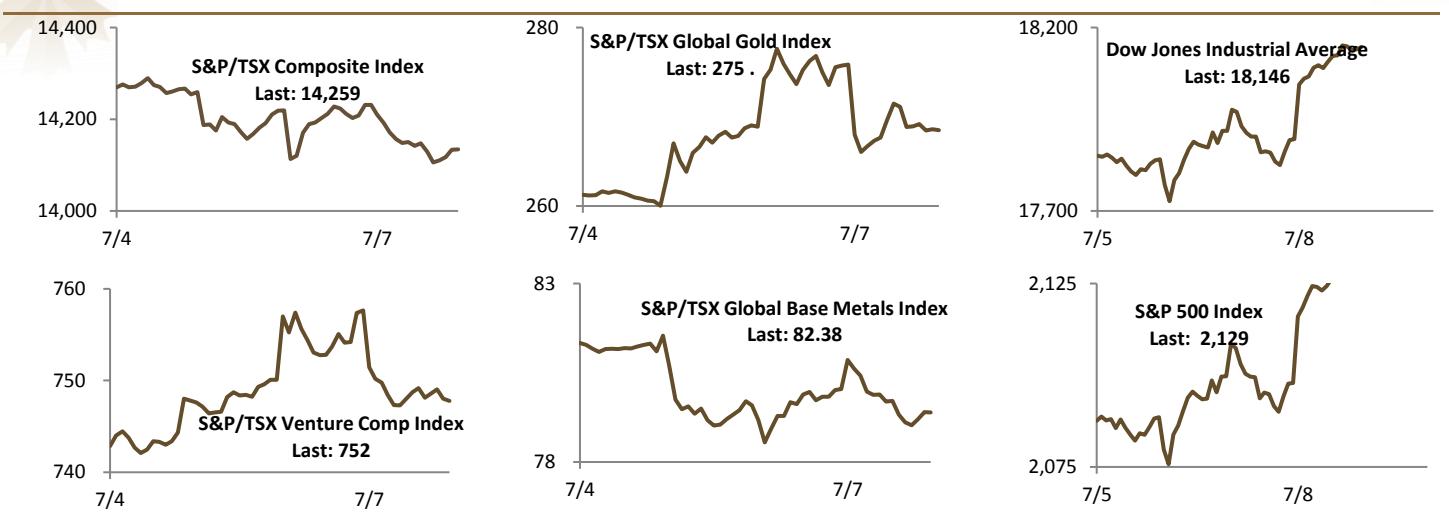
Premium/discount based on common shares (where applicable) or quoted security

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

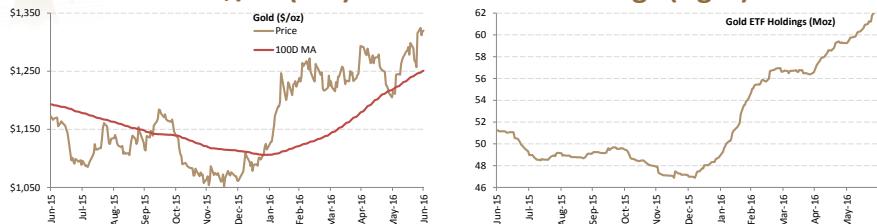
PRECIOUS METALS	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	INDICES	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
	US\$/oz					1,375	1,366		TSX	14,260	195	1.37%		14,748	14,260
Gold Spot	1,366	24.30	1.78%			1,046	1,341	TSX	14,260	195	1.37%		11,531	14,134	
Silver Spot	20.24	0.48	2.35%			21.14	20.32	TSXV	752	21.68	2.88%		758	758	
Platinum Spot	1,099	39.60	3.60%			811	1,059	Canadian Dollar	1.30	0.01	0.97%		1.47	1.30	
Palladium Spot	618	12.37	2.00%			724	618	Euro	1.11	(0.01)	(0.78)%		1.25	1.28	
Copper Future	2.13	(0.09)	(4.29)%			2.55	2.22	China Renminbi	6.69	0.03	0.46%		6.70	6.69	
US\$/lb						1.95	2.12	Mexican Peso	18.51	0.15	0.80%		19.52	18.83	
Nickel Spot	4.46	(0.04)	(0.88)%			5.34	4.60	Peruvian Sol	3.28	(0.00)	(0.12)%		15.63	18.36	
US\$/lb						3.43	4.38	S. African Rand	14.59	0.03	0.18%		17.92	14.76	
Lead Spot	0.82	(0.02)	(2.09)%			0.86	0.84	Australian Dollar	0.76	0.01	0.87%		0.78	0.76	
US\$/lb						0.70	0.82	Japanese Yen	100.5	(2.06)	(2.05)%		125.3	102.6	
Zinc Spot	0.97	(0.01)	(0.61)%			0.97	0.98	Chilean Peso	660	(1.35)	(0.20)%		733	666	
US\$/lb						0.66	0.95	British Pound	1.30	(0.03)	(2.45)%		641	657	
Aluminum Spot	0.75	(0.00)	(0.09)%			0.84	0.75	Swiss Franc	0.98	0.01	1.04%		1.58	1.33	
US\$/lb						0.65	0.74	Norwegian Krone	8.53	0.18	2.13%		1.28	1.29	
Iron Ore Spot	54	1.61	2.98%			140	79	Turkish Lira	2.90	(0.01)	(0.21)%		0.93	0.97	
US\$/t						78	78	Indian Rupee	67.37	0.05	0.07%		7.94	8.29	
Newcastle Coal	60	0.15	0.25%			50	62						8.08	8.53	
US\$/t						50	59						3.08	2.94	
CAAP Coal	40	-	0.00%			45	40						2.63	2.90	
US\$/t						40	40						68.79	67.46	
Uranium Spot	26.50	-	0.00%			39	27						63.33	67.27	
US\$/lb						26	26								
WTI	45	(3.74)	(8.27)%			58	49								
US\$/bbl						32	45								
Brent	47	(3.70)	(7.93)%			64	50								
US\$/bbl						31	46								
Henry Hub	2.81	(0.18)	(6.30)%			3.18	2.99								
US\$/MMBtu						1.99	2.76								

Source: Haywood Securities

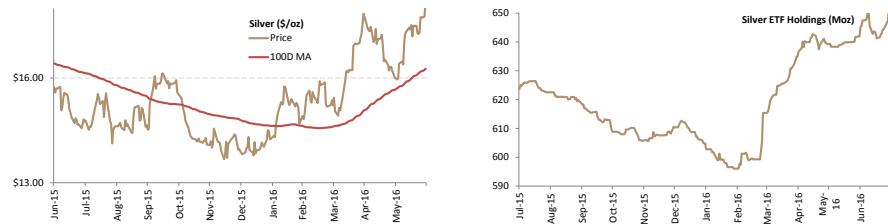


Commodities and ETFS: A Week in Action

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



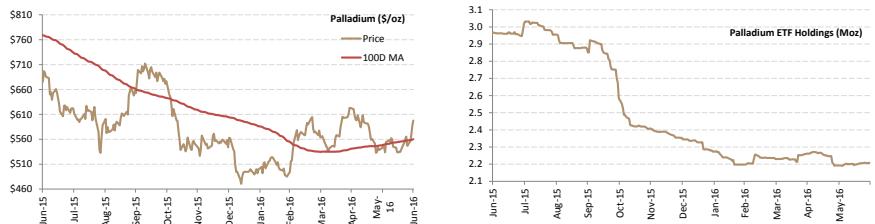
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



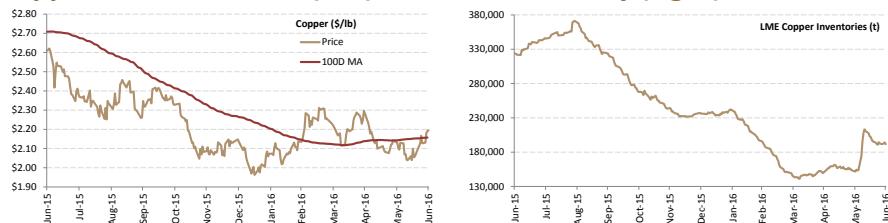
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



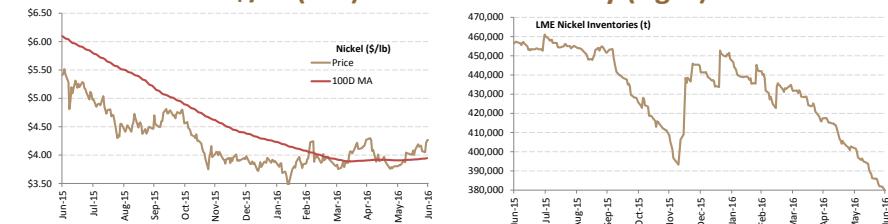
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



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



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



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

- ETF Holdings: 64,219,662 ounces, up 1,444,282 ounces for the week

- Spot: Gain (+2.4%) for the week

- ETF Holdings: 652,705,460 ounces, up 8,317,463 ounces for the week

- Spot: Gain (+3.7%) for the week

- ETF Holdings: 2,347,263 ounces, up 2,942 ounces for the week

- Spot: Gain (+2.0%) for the week

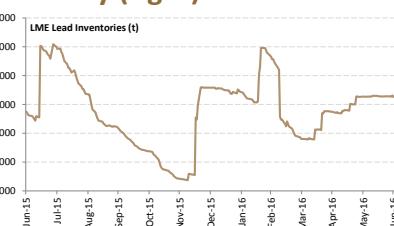
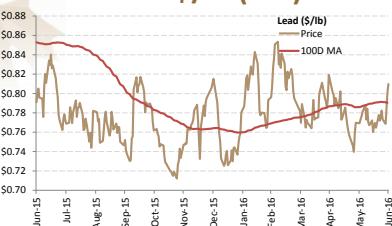
- ETF Holdings: 2,220,643 ounces, up 7,748 ounces for the week

- Futures: Loss (-4.1%) for the week

- LME Copper: 223,225 tonnes, up 34,100 tonnes for the week

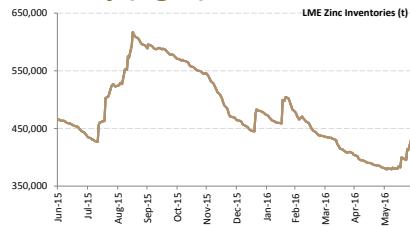
- Spot: Loss (-0.9%) for the week

- LME Nickel: 377,328 tonnes, down 2,238 tonnes for the week

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

- Spot: Loss (-2.0%) for the week

- LME Lead: 184,525 tonnes, down 625 tonnes for the week

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

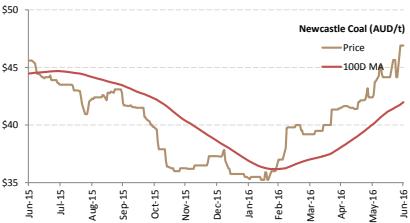
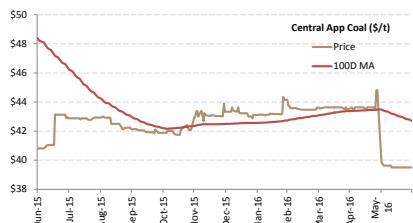
- Spot: Loss (-0.6%) for the week

- LME Zinc: 440,225 tonnes, down 2,475 tonnes for the week

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

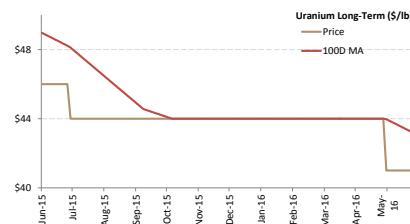
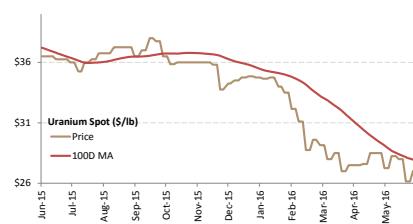
- 58% Fe Iron Ore: Gain (+3.1%) for the week

- 62% Fe Iron Ore: Gain (+5.1%) for the week

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

- CAPP Futures: Unchanged (0.0%) for the week

- Newcastle Thermal Futures: Gain (+2.3%) for the week

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

- Uranium Spot: unchanged for the week

- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

1Wk				1Wk			
Top Companies	Close	\$Δ	%Δ	Bottom Companies	Close	\$Δ	%Δ
Fortuna Silver Mines Inc.	11.30	2.27	25%	Altius Minerals Corp.	10.27	(0.53)	(5)%
Primero Mining Corp.	3.32	0.63	23%	Lucara Diamond Corp.	3.33	(0.15)	(4)%
Alamos Gold, Inc.	13.42	2.31	21%	Cameco Corporation	13.78	(0.41)	(3)%
Endeavour Silver Corp.	6.12	1.04	20%	Southern Copper Corp.	25.77	(0.67)	(3)%
B2Gold Corp.	3.89	0.65	20%	Compass Minerals International Inc.	72.94	(1.65)	(2)%
Klondex Mines Ltd.	5.56	0.87	19%	Centerra Gold Inc.	7.56	(0.14)	(2)%
First Majestic Silver Corp.	20.80	3.25	19%	Ferroglobe PLC	8.74	(0.12)	(1)%
IAMGOLD Corp.	6.33	0.98	18%	Freeport-McMoRan Inc.	11.20	(0.15)	(1)%
NovaGold Resources Inc.	9.30	1.39	18%	CONSOL Energy Inc.	16.24	(0.16)	(1)%
MAG Silver Corp.	19.12	2.83	17%	Rio Tinto plc	31.59	0.02	0%
1Wk				1Wk			
Ticker	Company	Close	\$Δ	52Wk	High	Low	
TSX:AEM	Agnico Eagle Mines Limited	72.84	3.70	5%	73.32	27.63	
TSX:ASR	Alacer Gold Corp.	3.41	0.33	11%	3.64	2.08	
TSX:AGI	Alamos Gold, Inc.	13.42	2.31	21%	13.00	3.27	
NYSE:AA	Alcoa Inc.	9.82	0.27	3%	11.50	6.14	
NasdaqGS:ARLP	Alliance Resource Partners LP	17.47	1.50	9%	26.18	9.95	
TSX:ALS	Altius Minerals Corp.	10.27	(0.53)	(5)%	14.52	7.39	
NYSE:ACH	Aluminum Corporation Of China Limited	8.57	0.67	8%	10.69	6.87	
NYSE:AU	AngloGold Ashanti Ltd.	20.84	1.80	9%	20.55	5.64	
TSX:AKG	Asanko Gold Inc.	5.54	0.60	12%	5.89	1.77	
TSX:BTO	B2Gold Corp.	3.89	0.65	20%	3.81	0.86	
TSX:ABX	Barrick Gold Corporation	29.08	1.50	5%	30.45	7.89	
NYSE:BHP	BHP Billiton Limited	29.34	0.72	3%	41.01	18.46	
NYSE:BBL	BHP Billiton plc	25.40	0.13	1%	39.36	16.36	
TSX:CCO	Cameco Corporation	13.78	(0.41)	(3)%	19.32	13.47	
TSX:CG	Centerra Gold Inc.	7.56	(0.14)	(2)%	8.67	5.87	
TSX:CGG	China Gold International Resources Corp Ltd	2.62	0.28	12%	2.72	1.52	
NYSE:CDE	Coeur Mining, Inc.	12.61	1.35	12%	12.25	1.62	
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.96	0.58	5%	12.91	3.30	
NYSE:CMF	Compass Minerals International Inc.	72.94	(1.65)	(2)%	86.41	66.30	
NYSE:CNX	CONSOL Energy Inc.	16.24	(0.16)	(1)%	20.51	4.54	
NYSE:CSTM	Constellium N.V.	4.94	0.09	2%	11.90	3.38	
TSX:DGC	Detour Gold Corporation	34.46	2.14	7%	35.93	10.62	
TSX:DDC	Dominion Diamond Corporation	11.70	0.27	2%	17.40	9.96	
TSX:ELD	Eldorado Gold Corporation	6.57	0.76	13%	6.65	2.67	
TSX:EDV	Endeavour Mining Corporation	24.56	2.63	12%	24.42	4.35	
TSX:EDR	Endeavour Silver Corp.	6.12	1.04	20%	6.04	1.46	
NasdaqGS:GSM	Ferroglobe PLC	8.74	(0.12)	(1)%	13.17	6.90	
TSX:FR	First Majestic Silver Corp.	20.80	3.25	19%	20.05	3.50	
TSX:FM	First Quantum Minerals Ltd.	9.29	0.22	2%	16.48	2.15	
TSX:FVI	Fortuna Silver Mines Inc.	11.30	2.27	25%	10.83	2.65	
TSX:FNV	Franco-Nevada Corporation	103.39	5.15	5%	104.19	49.96	
NYSE:FCX	Freeport-McMoRan Inc.	11.20	(0.15)	(1)%	17.50	3.52	
NYSE:GFI	Gold Fields Ltd.	5.66	0.48	9%	5.56	2.04	
TSX:G	Goldcorp Inc.	25.99	1.27	5%	26.56	13.55	
TSX:GUY	Guyana Goldfields Inc.	9.32	0.06	1%	10.35	2.48	
NYSE:HL	Hecla Mining Co.	6.05	0.61	11%	5.77	1.45	

Source: Capital IQ and Haywood Securities

Haywood Metals and Currencies Forecast (Current and Previous Quarter)

Commodities	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW								
Gold, US\$/oz	\$1,200	\$1,250	\$1,200	\$1,275	\$1,200	\$1,275	\$1,200	\$1,275	\$1,200	\$1,275
Silver, US\$/oz	\$15.50	\$17.00	\$15.50	\$18.00	\$15.50	\$18.00	\$15.50	\$18.00	\$15.50	\$18.00
Copper, US\$/lb	\$2.25	\$2.25	\$2.50	\$2.25	\$2.75	\$2.50	\$3.00	\$2.75	\$3.00	\$3.00
Lead, US\$/lb	\$0.70	\$0.75	\$0.90	\$0.95	\$1.10	\$1.15	\$1.05	\$1.10	\$1.05	\$1.10
Nickel, US\$/lb	\$4.00	\$4.00	\$5.75	\$5.50	\$7.50	\$7.00	\$9.00	\$8.50	\$9.00	\$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	\$11.50	\$11.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum, US\$/lb	\$5.00	\$6.00	\$6.00	\$6.00	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	\$8.00
Uranium (Spot), US\$/lb	\$43.50	\$32.20	\$54.50	\$43.50	\$63.75	\$54.50	\$70.00	\$63.80	\$70.00	\$70.00
Uranium (Long Term), US\$/lb	\$50.50	\$45.50	\$57.50	\$51.30	\$65.00	\$57.50	\$75.00	\$65.00	\$75.00	\$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	1.335	1.323	1.281	1.295	1.217	1.282	1.181	1.246	1.156	1.145
AUS\$/US\$ FX Rate	1.462	1.374	1.418	1.401	1.344	1.355	1.318	1.305	1.300	1.271
Euro/US\$ FX Rate	0.944	0.897	0.916	0.903	0.867	0.893	0.840	0.857	0.822	0.790
Mexican Peso/US\$ FX Rate	16.87	17.87	16.37	17.94	15.86	17.09	15.73	16.52	15.77	17.95

C\$/US\$ FX Rate	1%	-1%	-5%	-6%	1%
AUS\$/US\$ FX Rate	6%	1%	-1%	1%	2%
Euro/US\$ FX Rate	5%	1%	-3%	-2%	4%
Mexican Peso/US\$ FX Rate	-6%	-10%	-8%	-5%	-14%
Brazilian Real/US\$ FX Rate	100%	100%	100%	100%	100%
Chilean Peso/US\$ FX Rate	100%	100%	100%	100%	100%
Peruvian Sol/US\$ FX Rate	100%	100%	100%	100%	100%

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/11/2016	Labor Market Conditions Index	Jun	--	-4.8	10
07/12/2016	NFIB Small Business Optimism	Jun	94	93.8	62
07/12/2016	Wholesale Inventories MoM	May	0.20%	0.60%	81
07/12/2016	Wholesale Trade Sales MoM	May	0.60%	1.00%	10
07/12/2016	JOLTS Job Openings	May	--	5788	22
07/13/2016	MBA Mortgage Applications	8-Jul	--	14.20%	92
07/13/2016	Import Price Index MoM	Jun	0.50%	1.40%	78
07/13/2016	Import Price Index YoY	Jun	-4.60%	-5.00%	34
07/13/2016	Monthly Budget Statement	Jun	\$23.0b	--	76
07/13/2016	U.S. Federal Reserve Releases Beige				0
07/14/2016	Initial Jobless Claims	9-Jul	265k	254k	98
07/14/2016	Continuing Claims	2-Jul	2150k	2124k	69
07/14/2016	PPI Final Demand MoM	Jun	0.30%	0.40%	86
07/14/2016	PPI Ex Food and Energy MoM	Jun	0.10%	0.30%	68
07/14/2016	PPI Ex Food, Energy, Trade MoM	Jun	--	-0.10%	5
07/14/2016	PPI Final Demand YoY	Jun	-0.10%	-0.10%	69
07/14/2016	PPI Ex Food and Energy YoY	Jun	1.00%	1.20%	67
07/14/2016	PPI Ex Food, Energy, Trade YoY	Jun	--	0.80%	4
07/14/2016	Bloomberg July United States				0
07/14/2016	Bloomberg Consumer Comfort	10-Jul	--	43.5	66
07/15/2016	Retail Sales Advance MoM	Jun	0.10%	0.50%	92
07/15/2016	Retail Sales Ex Auto MoM	Jun	0.40%	0.40%	64
07/15/2016	Retail Sales Ex Auto and Gas	Jun	0.30%	0.30%	62
07/15/2016	CPI MoM	Jun	0.20%	0.20%	95
07/15/2016	CPI Ex Food and Energy MoM	Jun	0.20%	0.20%	76
07/15/2016	Retail Sales Control Group	Jun	0.30%	0.40%	16
07/15/2016	CPI YoY	Jun	1.10%	1.00%	64
07/15/2016	CPI Ex Food and Energy YoY	Jun	2.20%	2.20%	51
07/15/2016	CPI Index NSA	Jun	241.143	240.236	36
07/15/2016	CPI Core Index SA	Jun	247.515	247.074	40
07/15/2016	Real Avg Weekly Earnings YoY	Jun	--	1.10%	3
07/15/2016	Empire Manufacturing	Jul	5	6.01	82
07/15/2016	Industrial Production MoM	Jun	0.20%	-0.40%	89
07/15/2016	Capacity Utilization	Jun	75.10%	74.90%	62
07/15/2016	Manufacturing (SIC) Production	Jun	0.30%	-0.40%	14
07/15/2016	Business Inventories	May	0.10%	0.10%	39
07/15/2016	U. of Mich. Sentiment	Jul P	93	93.5	94
07/15/2016	U. of Mich. Current Conditions	Jul P	--	110.8	6
07/15/2016	U. of Mich. Expectations	Jul P	--	82.4	8
07/15/2016	U. of Mich. 1 Yr Inflation	Jul P	--	2.60%	6
07/15/2016	U. of Mich. 5-10 Yr Inflation	Jul P	--	2.60%	9

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/11/2016	Housing Starts	Jun	189.5k	188.6k	80
07/11/2016	Bloomberg Nanos Confidence	8-Jul	--	56.7	2
07/13/2016	Teranet/National Bank HPI MoM	Jun	--	1.80%	22
07/13/2016	Teranet/National Bank HP Index	Jun	--	185.24	12
07/13/2016	Teranet/National Bank HPI YoY	Jun	--	9.00%	20
07/13/2016	Bank of Canada Rate Decision	13-Jul	0.50%	0.50%	98
07/13/2016	Bank of Canada Releases Monetary				0
07/14/2016	New Housing Price Index MoM	May	0.20%	0.30%	66
07/14/2016	New Housing Price Index YoY	May	--	2.10%	15
07/15/2016	Manufacturing Sales MoM	May	-1.00%	1.00%	63
07/15/2016	Existing Home Sales MoM	Jun	--	-2.80%	10
07/15/2016	Bloomberg July Canada Economic				0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's		TCC, US\$/oz	AISC, US\$/oz	Price / NAV	Target / NAV	EV/CFPS		Target / CFPS					
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E							
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$13.42	263	\$3,535	\$10.25	(24%)	BUY	\$7.92	\$0.60	\$0.65	Gold	410	450	\$815	\$845	\$1,000	\$1,005	1.3x	1.0x	17.3x	16.0x	13.1x	12.1x
B2Gold Corp.	TSX:BTG	BTG-T	GM	\$3.89	929	\$3,615	\$2.75	(29%)	HOLD	\$1.05	\$0.25	\$0.28	Gold	513	540	\$612	\$608	\$1,014	\$883	2.8x	2.0x	13.3x	11.8x	8.4x	7.5x
Barrick Gold Corp.	TSX:ABX	ABX-T	KS	\$29.08	1,165	\$33,878	\$25.25	(13%)	BUY	\$13.10	\$1.90	\$1.90	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.7x	1.5x	15.8x	15.8x	10.2x	10.2x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$34.46	174	\$5,989	\$32.00	(7%)	BUY	\$19.53	\$1.60	\$1.80	Gold	575	620	\$665	\$675	\$870	\$860	1.3x	1.3x	17.3x	15.4x	15.3x	13.6x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$6.57	715	\$4,700	\$7.50	14%	BUY	\$6.40	\$0.28	\$0.15	Gold	650	418	\$625	\$580	\$600	\$565	0.8x	0.9x	20.4x	38.1x	20.5x	38.2x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$5.34	607	\$3,240	\$4.35	(19%)	HOLD	\$0.88	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	4.6x	3.8x	10.7x	7.1x	8.4x	5.6x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$17.78	106	\$1,892	\$19.00	7%	BUY	\$12.47	\$0.56	\$0.57	Gold	38	41	\$510	\$510	\$510	\$510	1.1x	1.2x	19.4x	18.8x	26.2x	25.3x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$21.53	300	\$6,464	\$20.00	(7%)	BUY	\$4.80	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	3.4x	3.2x	18.6x	17.4x	17.4x	16.3x
Group Average																				2.1x	1.8x	16.6x	17.5x	14.9x	16.1x

C\$US\$ = 1.307

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, ounces 000's		TCC, US\$/oz	AISC, US\$/oz	Price / NAV	Target / NAV	EV/CFPS		Target / CFPS					
			2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E							
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$5.54	197	\$1,092	\$5.00	(10%)	BUY	\$2.55	\$0.06	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.7x	1.5x	79.3x	9.3x	65.1x	7.6x
Atlantic Gold Corporation	TSX:AGB	AGB-V	GM	\$0.76	163	\$124	\$1.10	45%	BUY	\$0.84	(\$0.07)	(\$0.03)	Gold	-	-	-	-	-	-	0.7x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$24.56	92	\$2,251	\$22.00	(10%)	BUY	\$17.04	\$2.68	\$2.77	Gold	587	615	\$659	\$741	\$892	\$857	1.1x	1.0x	7.6x	7.4x	6.3x	6.1x
Integra Gold Corp.	TSX:ICG	ICG-V	KS	\$0.87	475	\$413	\$0.70	(20%)	HOLD	C\$0.63	-	C\$0.03	Gold	-	22	-	C\$472	-	C\$928	1.1x	0.8x	-	25.2x	-	23.3x
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$5.56	142	\$789	\$4.25	(24%)	SELL	\$2.56	\$0.32	\$0.47	Gold	124	164	\$566	\$579	\$889	\$947	1.7x	1.3x	13.4x	9.1x	10.2x	6.9x
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$5.96	101	\$604	\$7.25	22%	BUY	\$5.50	-	-	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$1.23	416	\$512	\$1.25	2%	BUY	\$0.60	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.6x	1.6x	7.6x	5.5x	7.4x	5.3x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$1.05	176	\$185	\$0.85	(19%)	BUY	\$0.63	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	1.3x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSX:VNCA	NCA-V	TH	\$0.80	156	\$125	\$0.80	0%	BUY	\$0.89	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.7x	0.7x	-	-	-	-
Osisko Mining Inc.	TSX:OSK	OSK-T	TH	\$2.52	125	\$316	\$3.00	19%	BUY	\$2.25	(\$0.07)	(\$0.07)	Gold	-	-	-	-	-	-	0.9x	1.0x	-	-	-	-
Orezone Gold Corporation	TSX:ORE	ORE-V	TH	\$1.08	127	\$138	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	2.0x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.75	126	\$94	\$1.00	33%	BUY	\$0.70	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.8x	1.1x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$12.80	62	\$790	\$15.75	23%	BUY	C\$6.71	C\$1.18	C\$1.60	Gold	114	122	C\$874	C\$731	C\$1,086	C\$903	1.9x	2.3x	10.4x	7.7x	13.3x	9.8x
Roxgold Inc.	TSX:ROG	ROG-V	TH	\$1.68	354	\$594	\$1.60	(5%)	Buy	\$1.13	\$0.03	\$0.19	Gold	39	99	\$0	\$431	\$0	\$569	1.1x	1.1x	45.1x	7.1x	41.1x	6.5x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.61	134	\$82	\$1.00	64%	BUY	\$0.85	(\$0.03)	\$0.08	Gold	-	95	\$0	\$430	\$0	\$490	0.5x	0.9x	-	5.7x	-	9.8x
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$1.28	220	\$282														-	-	-	-	-	-
Sarama Resources Limited	TSX:SWA	SWA-V	TH	\$0.20	111	\$22	\$0.30	54%	BUY	\$0.20	(\$0.00)	\$0.00	Gold	-	-	-	-	-	-	0.8x	1.2x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$7.25	324	\$2,346	\$6.50	(10%)	BUY	\$4.76	\$0.43	\$0.41	Gold	240	250	\$530	\$600	\$735	\$795	1.2x	1.0x	12.4x	13.0x	11.6x	12.1x
Group Average																				1.2x	1.2x	25.1x	10.0x	22.1x	9.7x

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

C\$US\$ = 1.307

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV / CFPS	Target / CFPS					
									2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E					
Capstone Mining	CS-T	SI	\$0.87	387	\$337	\$1.00	15%	BUY	\$0.90	\$0.25	\$0.20	Copper	170	162	\$1.75	\$1.75	0.7x	0.8x	6.5x	8.5x	3.0x	3.9x
Copper Mountain Minin	CUM-T	SI	\$0.56	119	\$67	\$0.60	7%	HOLD	\$0.18	\$0.26	\$0.31	Copper	23	24	\$1.20	\$1.15	2.4x	2.6x	13.2x	11.0x	1.8x	1.5x
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	HI-V	SI	\$0.09	154	\$14	\$0.25	178%	BUY	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.2x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$6.38	236	\$1,507	\$7.25	14%	BUY	\$6.84	\$1.30	\$1.40	Copper	333	335	\$1.30	\$1.10	0.7x	0.8x	7.7x	7.2x	4.3x	4.0x
Lundin Mining	LUN-T	SI	\$4.74	720	\$3,411	\$5.50	16%	BUY	\$3.71	\$0.58	\$0.66	Copper	560	533	\$1.45	\$1.45	1.0x	1.1x	8.3x	7.3x	7.3x	6.4x
Nevsun Resources	NSU-T	SI	\$3.81	300	\$1,142	\$6.00	57%	UR	\$2.55	\$0.31	\$0.16	Copper	-	-	\$15.20	-	1.1x	1.8x	6.5x	13.0x	14.8x	29.5x
NovaCopper	NCQ-T	SI	\$0.78	105	\$82	\$1.00	28%	BUY	\$0.74	(\$0.08)	(\$0.21)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.44	243	\$106	\$0.75	72%	BUY	\$0.48	\$0.05	\$0.12	Nickel	5	5	(\$1.10)	(\$1.90)	0.7x	1.2x	8.8x	3.5x	12.5x	5.0x
Talon Metals Corp.	TLO-T	SI	\$0.08	130	\$10	\$0.25	213%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.63	391	\$247	\$0.75	19%	BUY	\$0.73	\$0.08	\$0.15	Zinc	152	149	\$0.55	\$0.50	0.7x	0.8x	8.9x	4.6x	7.6x	3.9x
Group Average																1.0x	1.2x	8.6x	10.2x	7.3x	7.7x	

C\$/US\$ = 1.307

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds	Total Cash Costs, US\$/lb	Price / NAV	Target / NAV	EV/CFPS	Target / CFPS					
									2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E						
Denison Mines	DML-T	CH	\$0.71	534	\$379	\$1.80	154%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$2.28	58	\$131	US\$6.00	163%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	\$37	-	0.2x	0.6x	-	-	-	-
NexGen Energy	NXE-V	CH	\$2.47	303	\$748	\$4.00	62%	BUY	C\$3.96	(\$0.01)	(\$0.01)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.92	116	US\$107	US\$1.80	96%	BUY	\$6.76	(\$0.16)	\$0.01	Uranium	-	-	-	-	0.1x	0.3x	-	99.6x	-	-
Uranium Participation	U-T	CH	\$4.05	116	\$468	\$6.80	68%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.1x	3.4x	-	-	-	-
Group Average																	0.7x	1.3x	-	99.6x	-	-

C\$/US\$ = 1.31
A\$/US\$ = 1.32
£/US\$ = 0.77

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, 000's carats	TCC, US\$/ct	AISC, US\$/ct	Price / NAV	Target / NAV	EV/CFPS	Target / CFPS					
									2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E					
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$6.32	160	\$1,010	\$7.60	20%	BUY	\$5.81	(\$0.21)	\$1.40	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x	-	4.4x	-	4.1x
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$3.33	381	\$1,270	\$3.90	17%	BUY	\$3.01	\$0.42	\$0.31	Diamonds	386	435	\$293	\$278	0.8x	1.0x	5.1x	6.9x	7.1x	9.5x
Group Average																	0.8x	1.0x	5.1x	5.7x	7.1x	6.8x	

C\$/US\$ = 1.307

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/E Ratio	EV/CF Ratio	EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	TSX:AEM	C\$ 72.99	220.5	US\$ 12,312	US\$ 234	US\$ 610	US\$ 1,065	US\$ 12,766	US\$ 3.23	US\$ 3.71	11	17.3x	15.1x	17.9x	15.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 26.76	407.4	US\$ 8,341	US\$ 485	US\$ 643	US\$ 2,637	US\$ 10,335	US\$ 3.57	US\$ 3.99	6	5.7x	5.1x	7.1x	6.4x
Barrick Gold Corporation	TSX:ABX	C\$ 29.08	1165.0	US\$ 25,916	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 31,915	US\$ 2.20	US\$ 2.58	11	10.1x	8.6x	12.5x	10.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.94	254.2	US\$ 3,294	US\$ 181	(US\$ 55)	-	US\$ 3,349	US\$ 1.40	US\$ 1.62	3	9.2x	8.0x	9.4x	8.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.57	715.4	US\$ 3,595	US\$ 263	US\$ 300	US\$ 590	US\$ 3,886	US\$ 0.25	US\$ 0.30	13	20.2x	16.6x	21.9x	15.3x
Fresnillo PLC	LSE:FRES	C\$ 31.68	736.9	US\$ 17,859	US\$ 500	US\$ 1,073	US\$ 797	US\$ 17,583	US\$ 0.96	US\$ 1.18	5	25.2x	20.6x	24.8x	20.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 7.26	820.7	US\$ 4,560	US\$ 440	US\$ 344	US\$ 1,762	US\$ 5,977	US\$ 1.10	US\$ 1.27	6	5.1x	4.4x	6.6x	5.7x
Goldcorp Inc.	TSX:G	C\$ 25.99	832.0	US\$ 16,542	US\$ 458	US\$ 645	US\$ 2,727	US\$ 18,624	US\$ 1.65	US\$ 2.00	15	12.1x	10.0x	13.6x	11.2x
Kinross Gold Corporation	TSX:K	C\$ 7.23	1244.2	US\$ 6,882	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 7,117	US\$ 0.85	US\$ 0.99	13	6.5x	5.6x	6.7x	5.8x
Newcrest Mining Limited	ASX:NCM	C\$ 25.80	766.0	US\$ 15,120	US\$ 105	US\$ 327	US\$ 2,614	US\$ 17,407	US\$ 1.27	US\$ 1.72	6	15.5x	11.5x	17.8x	13.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 53.78	530.5	US\$ 21,826	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 23,855	US\$ 4.58	US\$ 5.03	9	9.0x	8.2x	9.8x	8.9x
Randgold Resources Limited	LSE:RRS	C\$ 156.97	93.6	US\$ 11,242	US\$ 255	US\$ 442	US\$ 3	US\$ 10,803	US\$ 4.90	US\$ 6.05	7	24.5x	19.8x	23.5x	19.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 7.70	947.2	US\$ 5,580	US\$ 229	US\$ 132	US\$ 1,733	US\$ 7,180	US\$ 0.69	US\$ 0.82	13	8.5x	7.1x	11.0x	9.2x
Group Average - Senior Producers												13.0x	10.8x	14.1x	11.7x
Group Average - Senior Producers (excluding high/low)												12.6x	10.5x	13.8x	11.5x
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 9.07	410.1	US\$ 2,846	US\$ 233	US\$ 314	-	US\$ 2,532	US\$ 0.75	US\$ 0.82	10	9.3x	8.4x	8.3x	7.5x
Alacer Gold Corp.	TSX:ASR	C\$ 3.41	291.9	US\$ 762	US\$ 346	US\$ 389	-	US\$ 373	US\$ 0.28	US\$ 0.19	7	9.2x	13.5x	4.5x	6.6x
Alamos Gold Inc.	TSX:AGI	C\$ 13.42	255.5	US\$ 2,623	US\$ 403	US\$ 494	US\$ 313	US\$ 2,442	US\$ 0.55	US\$ 0.77	12	18.8x	13.4x	17.5x	12.5x
B2Gold Corp.	TSX:BTO	C\$ 3.89	929.3	US\$ 2,765	US\$ 109	US\$ 125	US\$ 406	US\$ 3,047	US\$ 0.31	US\$ 0.25	13	9.7x	12.1x	10.7x	13.3x
Centamin Plc	LSE:CEY	C\$ 2.71	1146.1	US\$ 2,377	US\$ 235	US\$ 351	-	US\$ 2,026	US\$ 0.23	US\$ 0.22	5	9.2x	9.3x	7.8x	7.9x
Centerra Gold Inc.	TSX:CG	C\$ 7.56	242.2	US\$ 1,401	US\$ 502	US\$ 784	-	US\$ 617	US\$ 1.12	US\$ 1.17	5	5.2x	4.9x	2.3x	2.2x
Detour Gold Corporation	TSX:DGC	C\$ 34.46	173.8	US\$ 4,582	US\$ 214	US\$ 235	US\$ 448	US\$ 4,794	US\$ 1.58	US\$ 2.11	18	16.7x	12.5x	17.5x	13.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.44	141.5	US\$ 372	US\$ 24	US\$ 63	US\$ 141	US\$ 450	US\$ 0.52	US\$ 0.49	3	5.0x	5.4x	6.1x	6.5x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.56	436.2	US\$ 1,855	US\$ 57	US\$ 57	US\$ 200	US\$ 1,998	US\$ 0.52	US\$ 1.10	5	8.2x	3.9x	8.9x	4.1x
Hecla Mining Co.	NYSE:HL	C\$ 7.91	384.0	US\$ 2,323	US\$ 134	US\$ 144	US\$ 501	US\$ 2,680	US\$ 0.47	US\$ 0.58	6	12.9x	10.4x	14.9x	12.0x
IAMGOLD Corp.	TSX:IMG	C\$ 6.33	406.0	US\$ 1,966	US\$ 587	US\$ 781	US\$ 629	US\$ 1,813	US\$ 0.61	US\$ 0.81	11	7.9x	6.0x	7.3x	5.5x
New Gold, Inc.	TSX:NGD	C\$ 6.35	510.2	US\$ 2,478	US\$ 298	US\$ 424	US\$ 788	US\$ 2,843	US\$ 0.48	US\$ 0.57	16	10.1x	8.6x	11.6x	9.8x
Nord Gold N.V.	LSE:NORD	C\$ 4.58	370.4	US\$ 1,296	US\$ 365	US\$ 282	US\$ 774	US\$ 1,788	US\$ 0.73	US\$ 1.33	2	4.8x	2.6x	6.6x	3.6x
OceanaGold Corporation	TSX:OGC	C\$ 5.34	606.7	US\$ 2,478	US\$ 118	US\$ 102	US\$ 183	US\$ 2,559	US\$ 0.42	US\$ 0.63	13	9.7x	6.5x	10.0x	6.7x
SEMAFO Inc.	TSX:SMF	C\$ 7.25	323.6	US\$ 1,795	US\$ 167	US\$ 186	US\$ 59	US\$ 1,667	US\$ 0.44	US\$ 0.43	13	12.5x	12.9x	11.6x	12.0x
Torex Gold Resources Inc	TSX:TGX	C\$ 25.89	78.8	US\$ 1,561	US\$ 30	US\$ 4	US\$ 374	US\$ 1,931	US\$ 1.14	US\$ 2.31	3	17.3x	8.6x	21.4x	10.6x
Group Average - Intermediate Producers												10.4x	8.7x	10.4x	8.4x
Group Average - Intermediate Producers (excluding high/low)												10.2x	8.8x	10.2x	8.5x
Junior Precious Metals Producers															
Argonaut Gold Inc.	TSX:AR	C\$ 4.31	158.5	US\$ 522	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 420.1	US\$ 0.31	US\$ 0.30	7	10.7x	10.9x	8.6x	8.8x
Aaniko Gold Inc.	TSX:AKG	C\$ 5.54	197.0	US\$ 835	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 945.0	US\$ 0.20	US\$ 0.43	7	20.9x	9.8x	23.6x	11.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.56	91.6	US\$ 1,722	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,860.2	US\$ 2.64	US\$ 2.77	2	7.1x	6.8x	7.7x	7.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.00	282.6	US\$ 216	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 385.7	US\$ 0.07	US\$ 0.23	4	10.6x	3.3x	18.8x	5.9x
Guyana Goldfields Inc.	TSX:GUY	C\$ 9.32	154.5	US\$ 1,102	US\$ 185	US\$ 4.3	US\$ 105.7	US\$ 1,203.3	US\$ 0.52	US\$ 0.67	8	13.8x	10.7x	15.1x	11.7x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.83	325.2	US\$ 455	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 601.2	US\$ 0.42	US\$ 0.41	2	3.4x	3.4x	4.4x	4.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 12.07	115.6	US\$ 1,068	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 1,053.0	US\$ 1.09	US\$ 1.25	8	8.4x	7.4x	8.3x	7.3x
McEwen Mining Inc.	TSX:MUX	C\$ 6.14	298.2	US\$ 1,401	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 1,361.0	-	-	0	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.89	298.2	US\$ 887	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 849.2	US\$ 0.59	US\$ 0.70	8	5.1x	4.2x	4.8x	4.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.65	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	-	-	0	-	-	-	-
Primoer Mining Corp.	TSX:P	C\$ 3.32	186.8	US\$ 475	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 546.4	US\$ 0.42	US\$ 0.68	10	6.1x	3.7x	7.0x	4.3x
Richmont Mines Inc.	TSX:RIC	C\$ 12.80	62.5	US\$ 612	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 571.3	US\$ 0.76	US\$ 0.90	9	12.9x	10.9x	12.1x	10.2x
Roxgold Inc.	TSX:ROG	C\$ 1.68	606.7	US\$ 780	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 809.8	US\$ 0.10	US\$ 0.20	4	13.2x	6.4x	13.7x	6.7x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.23	392.1	US\$ 369	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 351.5	US\$ 0.17	US\$ 0.21	7	5.5x	4.4x	5.2x	4.2x
Timmins Gold Corp.	TSX:TMM	C\$ 0.58	319.1	US\$ 142	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 139.1	US\$ 0.09	US\$ 0.07	5	4.7x	6.7x	4.7x	6.6x
Group Average - Junior Producers												9.4x	6.8x	10.3x	7.1x
Group Average - Junior Producers (excluding high/low)												8.9x	6.8x	9.6x	7.0x

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/CF Ratio	EV/EBITDA Ratio		
												2016E	2017E	2016E	2017E		
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.56	709.7	US\$ 2,478	US\$ 411	US\$ 809	US\$ 574	US\$ 2,243	US\$ 0.30	US\$ 0.41	4	11.6x	8.6x	10.5x	7.8x	8.0x	6.1x
Lonmin plc	LSE:LMI	C\$ 3.86	282.1	US\$ 834	US\$ 264	US\$ 529	US\$ 150	US\$ 455	US\$ 0.34	US\$ 0.59	5	8.8x	5.0x	4.8x	2.7x	5.4x	3.2x
Stillwater Mining Company	NYSE:SWC	C\$ 16.64	121.1	US\$ 1,541	US\$ 452	US\$ 521	US\$ 260	US\$ 1,280	US\$ 0.66	US\$ 0.89	2	19.2x	14.3x	15.9x	11.9x	16.5x	10.4x
North American Palladium Ltd.	TSX:PDL	C\$ 5.07	58.1	US\$ 225	US\$ 3	US\$ 10	US\$ 10	US\$ 226	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												13.2x	9.3x	10.4x	7.5x	10.0x	6.6x
Group Average - PGM Producers (excluding high/low)												11.6x	8.6x	10.5x	7.8x	8.0x	6.1x
Silver Producers																	
Aurvana Corporation	TSXV:AUN	C\$ 0.48	84.6	US\$ 31	US\$ 1	US\$ 1	-	US\$ 30	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 16.48	162.4	US\$ 2,048	US\$ 173	US\$ 290	US\$ 468	US\$ 2,226	US\$ 0.90	US\$ 1.43	5	14.0x	8.8x	15.2x	9.6x	12.7x	8.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.12	115.6	US\$ 541	US\$ 20	US\$ 29	-	US\$ 512	US\$ 0.26	US\$ 0.22	5	17.9x	21.2x	17.0x	20.0x	15.3x	13.5x
First Majestic Silver Corp.	TSX:FR	C\$ 20.80	156.5	US\$ 2,490	US\$ 69	US\$ 58	US\$ 41	US\$ 2,473	US\$ 0.72	US\$ 0.87	6	22.2x	18.3x	22.1x	18.1x	22.7x	17.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 11.30	130.7	US\$ 1,130	US\$ 96	US\$ 86	US\$ 40	US\$ 1,083	US\$ 0.51	US\$ 0.58	5	16.9x	14.8x	16.2x	14.2x	13.5x	9.4x
Hecla Mining Co.	NYSE:HL	C\$ 7.91	384.0	US\$ 2,323	US\$ 134	US\$ 144	US\$ 501	US\$ 2,680	US\$ 0.47	US\$ 0.58	5	12.9x	10.4x	14.9x	12.0x	14.3x	13.0x
Mandalay Resources Corp.	TSX:MNND	C\$ 1.23	416.1	US\$ 392	US\$ 41	US\$ 19	US\$ 2	US\$ 374	US\$ 0.19	US\$ 0.25	4	5.1x	3.7x	4.9x	3.5x	4.7x	3.6x
Pan American Silver Corp.	TSX:PAA	C\$ 23.96	152.0	US\$ 2,786	US\$ 178	US\$ 384	US\$ 57	US\$ 2,459	US\$ 1.03	US\$ 1.50	6	17.7x	12.2x	15.6x	10.8x	14.2x	10.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 19.01	118.4	US\$ 1,722	US\$ 312	US\$ 355	US\$ 211	US\$ 1,578	US\$ 1.40	US\$ 1.17	4	10.4x	12.4x	9.5x	11.4x	9.0x	9.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.87	167.0	US\$ 494	US\$ 62	US\$ 35	-	US\$ 459	US\$ 0.18	US\$ 0.24	2	16.4x	12.3x	15.3x	11.5x	11.2x	7.5x
Tahoe Resources Inc.	TSXV:THO	C\$ 21.53	300.2	US\$ 4,945	US\$ 91	US\$ 84	US\$ 2	US\$ 4,863	US\$ 1.05	US\$ 1.25	10	15.7x	13.2x	15.4x	13.0x	13.5x	11.0x
Group Average - Silver Producers												14.9x	12.7x	14.6x	12.4x	13.1x	10.3x
Group Average - Silver Producers (excluding high/low)												15.2x	12.8x	14.9x	12.6x	13.0x	10.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.73	85.3	US\$ 765	US\$ 226	US\$ 480	US\$ 11	US\$ 296	US\$ 1.67	US\$ 3.45	4	5.4x	2.6x	2.1x	1.0x	1.2x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.33	381.3	US\$ 971	US\$ 144	US\$ 164	-	US\$ 807	US\$ 0.38	US\$ 0.24	8	6.6x	10.5x	5.5x	8.7x	3.1x	5.3x
Group Average - Diamond Producers												6.0x	6.5x	3.8x	4.8x	2.1x	3.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.40	169.0	US\$ 181	US\$ 8	US\$ 13	US\$ 11	US\$ 178	US\$ 0.06	US\$ 0.10	3	18.5x	11.3x	18.2x	11.1x	18.0x	9.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 103.39	177.8	US\$ 14,059	US\$ 187	US\$ 249	-	US\$ 13,810	US\$ 2.47	US\$ 2.59	15	32.0x	30.5x	31.4x	30.0x	29.7x	26.7x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.78	106.4	US\$ 1,448	US\$ 339	US\$ 338	US\$ 35	US\$ 1,145	US\$ 0.38	US\$ 0.40	11	35.7x	34.0x	28.3x	26.9x	40.1x	31.1x
Royal Gold, Inc.	US:RGLD	C\$ 107.24	65.3	US\$ 5,357	US\$ 127	US\$ 151	US\$ 630	US\$ 5,836	US\$ 3.35	US\$ 4.35	9	24.5x	18.8x	26.7x	20.5x	21.8x	17.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.39	150.2	US\$ 734	US\$ 5	US\$ 0	US\$ 77	US\$ 811	US\$ 0.26	US\$ 0.29	8	19.1x	17.1x	21.1x	18.9x	18.1x	18.6x
Silver Wheaton Corp.	US:RGLD	C\$ 33.64	440.0	US\$ 11,323	US\$ 87	US\$ 56	US\$ 1,371	US\$ 12,638	US\$ 3.35	US\$ 4.35	9	7.7x	5.9x	8.6x	6.6x	22.3x	19.6x
Group Average - Royalty Companies												22.9x	19.6x	22.4x	19.0x	25.0x	20.4x
Group Average - Royalty Companies (excluding high/low)												23.5x	19.4x	23.6x	19.3x	23.0x	20.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
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Lonmin plc	LSE:LMI	C\$ 3.86	282.1	US\$ 834	US\$ 264	US\$ 529	US\$ 150	US\$ 455	US\$ 0.34	US\$ 0.59	5	8.8x	5.0x	4.8x	2.7x	5.4x	3.2x
Stillwater Mining Company	NYSE:SWC	C\$ 16.64	121.1	US\$ 1,541	US\$ 452	US\$ 521	US\$ 260	US\$ 1,280	US\$ 0.66	US\$ 0.89	2	19.2x	14.3x	15.9x	11.9x	16.5x	10.4x
North American Palladium Ltd.	TSX:PDL	C\$ 5.07	58.1	US\$ 225	US\$ 3	US\$ 10	US\$ 10	US\$ 226	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												13.2x	9.3x	10.4x	7.5x	10.0x	6.6x
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Group Average - Diamond Producers												6.0x	6.5x	3.8x	4.8x	2.1x	3.1x
Royalty Companies																	
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Franco-Nevada Corporation	TSX:FNV	C\$ 103.39	177.8	US\$ 14,059	US\$ 187	US\$ 249	-	US\$ 13,810	US\$ 2.47	US\$ 2.59	15	32.0x	30.5x	31.4x	30.0x	29.7x	26.7x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.78	106.4	US\$ 1,448	US\$ 339	US\$ 338	US\$ 35	US\$ 1,145	US\$ 0.38	US\$ 0.40	11	35.7x	34.0x	28.3x	26.9x	40.1x	31.1x
Royal Gold, Inc.	US:RGLD	C\$ 107.24	65.3	US\$ 5,357	US\$ 127	US\$ 151	US\$ 630	US\$ 5,836	US\$ 3.35	US\$ 4.35	9	24.5x	18.8x	26.7x	20.5x	21.8x	17.2x
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Silver Wheaton Corp.	US:RGLD	C\$ 33.64	440.0	US\$ 11,323	US\$ 87	US\$ 56	US\$ 1,371	US\$ 12,638	US\$ 3.35	US\$ 4.35	9	7.7x	5.9x	8.6x	6.6x	22.3x	19.6x
Group Average - Royalty Companies												22.9x	19.6x	22.4x	19.0x	25.0x	20.4x
Group Average - Royalty Companies (excluding high/low)												23.5x	19.4x	23.6x	19.3x	23.0x	20.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS						
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018				
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 16.19	R\$ 18.47	14.1%	1.39	3,217	R\$ 78,479	7.8	0.7%	12.4%	R\$ 112,667	R\$ 184,240	3.47	3.30	3.99	4.7x	4.9x	4.1x	13.6x	19.4x	9.1x	6.5x	6.6x	5.3x	
BHP BILLITON (BHP-AU)	A\$ 19.05	A\$ 20.57	8.0%	1.52	3,212	A\$ 95,909	13.8	2.0%	9.8%	A\$ 31,170	A\$ 104,170	2.44	2.79	3.14	7.8x	6.8x	6.1x	34.1x	22.0x	8.9x	7.9x	6.9x		
RIO TINTO (RIO-AU)	A\$ 48.30	A\$ 51.32	6.3%	1.15	424	A\$ 76,185	3.1	2.7%	6.8%	A\$ 23,063	A\$ 78,046	5.87	5.90	6.71	8.2x	8.2x	7.2x	20.4x	20.8x	16.2x	7.4x	7.6x	6.6x	
Group Average - Diversified Mining															Avg.->	6.9x	6.6x	5.8x	17.0x	24.7x	15.8x	7.6x	7.4x	6.3x
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 11,800	ZAR 8,160	(30.8)%	1.78	322	ZAR 38,006	0.9	1.1%	8.6%	ZAR 8,205	ZAR 48,457	2646	2097	1608	4.5x	5.6x	7.3x	8.5x	16.5x	17.1x	4.2x	6.1x	6.9x	
FORTESCUE METALS (FMG-AU)	A\$ 3.86	A\$ 2.90	(24.8)%	1.59	3,114	A\$ 12,019	26.2	2.5%	6.2%	A\$ 9,569	A\$ 15,242	0.90	0.66	0.74	4.3x	5.8x	5.2x	12.0x	20.5x	23.5x	5.4x	6.4x	6.6x	
CLIFFS NATURAL (CLF-US)	US\$ 6.10	US\$ 3.75	(38.5)%	1.43	182	US\$ 1,110	13.0	32.7%	4.2%	US\$ 2,774	US\$ 3,785	1.67	1.21	0.83	3.7x	5.0x	7.3x	16.1x	27.6x		11.1x	9.4x	11.1x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.53			0.50	6	R\$ 29	0.0	2.0%	15.6%	R\$ 151	R\$ 169													
FERREXPO PLC (FXPO-LSE)	GBp 34	GBp 37.71	11.7%	1.19	589	GBp 199	0.9	0.4%	2.9%	GBp 904	GBp 1,125	21.70	16.28	13.79	1.6x	2.1x	2.4x	2.3x	2.9x	3.9x	4.3x	5.9x	6.1x	
OUNT GIBSON (MGX-AU)	A\$ 0.29	A\$ 0.27	(5.7)%	0.66	1,092	A\$ 317	3.3	1.1%	6.9%	A\$ 3	A\$ 262	0.02	(0.00)	(0.01)	12.6x						19.3x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.07	(33.3)%	0.89	1,157	A\$ 122	0.8	0.9%	8.1%	A\$ 12	A\$ 39										10.5x	8.8x		
BC IRON (BCI-AU)	A\$ 0.16	A\$ 0.07	(56.2)%	1.88	196	A\$ 31	0.5	1.7%	12.9%	A\$ 6	A\$ (5)										17.8x	20.0x		
Group Average - Producers															Avg.->	5.3x	4.6x	5.6x	11.4x	15.2x	14.9x	6.3x	7.0x	7.7x
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.93	6,241	A\$ 25.0	11.5	0.3%	4.6%	A\$ 85	A\$ 84													
NEW MILLENNIUM (NML-T)	C\$ 0.08			0.98	181	C\$ 13.6	0.2	0.4%	13.9%	C\$ 0	C\$(1)													
ALDERON IRON (ADV-T)	C\$ 0.12			1.70	132	C\$ 15.9	0.1	0.1%	12.9%	C\$ 21	C\$ 70													
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.16	279	GBp 7.9	0.4	0.3%	2.6%	GBp 0	GBp 3													
CENTURY GLOBAL (CNT-T)	C\$ 0.24				99	C\$ 23.7	0.0	0.0%	14.2%	C\$ 0	C\$ 9													
CHAMPION IRON (CIA-T)	C\$ 0.23			1.08	386	C\$ 88.7	0.2	0.1%	12.5%	C\$ 0	C\$ 87													
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.12	158	C\$ 17.3	0.1	0.3%	15.8%	C\$ 0	C\$(12)													
BLACK IRON (BKI-T)	C\$ 0.05			(0.35)	160	C\$ 8.0	0.2	0.6%	-3.7%	C\$ 0	C\$(2)													
OCEANIC IRON (FEO-T)	C\$ 0.19			(0.45)	42	C\$ 8.0	0.0	0.1%	-2.8%	C\$ 0	C\$ 9													
MACARTHUR MINERALS (MMS-T)	C\$ 0.08			0.70	104	C\$ 7.8	2.5	3.1%	8.2%	C\$ 0	C\$ 7													
Group Average - Developers / Explorers															Avg.->									

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

Company(Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 13.78	C\$ 18.87	37.0%	1.10	396	C\$ 5,454	1.65	2.0%	C\$ 6,875	996.1	\$5.29	1.24	1.93	2.51	11.1x	7.1x	5.5x	0.97	1.20	1.63	14.2x	11.5x	8.5x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.25	33.0%	0.95	1,713	A\$ 317	0.36	0.2%	A\$ 592	510.5	\$0.89		0.02	0.03		11.6x	6.4x	(0.02)	0.00	0.01		185.0x	15.4x	
	ENERGY RESOURCES (ERA-AU)	C\$ 0.37	C\$ 0.10	(73)%	0.64	518	C\$ 189	0.33	2.2%	C\$ -176	473.0	(-\$0.28)	0.07	0.00	0.03		91.3x	11.1x	(0.04)	(0.08)	(0.08)				
	ENERGY FUELS (EFR-T)	C\$ 2.96	C\$ 7.70	160.2%	1.39	58	C\$ 171	0.11	0.9%	C\$ 151	134.0	\$0.86		0.03	(0.31)		105.7x		(0.43)	(0.63)					
	UR-ENERGY INC (URE-T)	C\$ 0.76	C\$ 2.52	231.9%	0.81	143	C\$ 109	0.08	0.2%	C\$ 107	29.9	\$2.73	0.07	0.01	0.08		10.9x	58.5x	10.1x	0.03	0.04	0.04	28.1x	19.0x	21.7x
Group Average - Producers												\$1.80					11.0x	61.0x	8.1x				21.2x	71.8x	15.2x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00		0.28	2,144	A\$ 9	3.15	0.1%	A\$ 6	106.0	\$0.04														
	DENISON MINES (DML-T)	US\$ 0.71	US\$ 1.37	93.4%	1.29	534	US\$ 379	0.79	0.4%	US\$ 277	204.3	\$1.04	(0.03)	(0.01)	0.02		35.5x	(0.03)	(0.02)	(0.01)					
	FORSYS METALS (FSY-T)	C\$ 0.06		-0.13	135	C\$ 8	0.17	0.4%	C\$ 7	125.0	\$0.05														
	UR-ENERGY INC (URE-T)	C\$ 0.76	C\$ 2.52	231.9%																					
	MEGAURANIUM (MGA-T)	C\$ 0.14		1.43	282	C\$ 39	0.83	0.8%	C\$ 38	43.1	\$0.67														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.90	283.0%	0.81	94	C\$ 22	0.11	0.5%	C\$ 22	62.3	\$0.28													
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.65	710	A\$ 18	0.24	0.3%	A\$ 14	169.6	\$0.06														
	PLATEAU URANIUM (PLU-V)	C\$ 0.28		1.22	52	C\$ 14	0.06	1.1%	C\$ 11	124.0	\$0.07														
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	76.5%	0.38	2,005	A\$ 102	0.94	0.2%	A\$ 100	96.0	\$0.79													
EXPLORERS	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04		0.56	417	A\$ 18	0.63	0.8%	A\$ -8	17.8	(-\$0.34)														
	PENINSULA ENERGY (PEN-AU)	C\$ 0.60	C\$ 1.40	135.3%	0.89	176	C\$ 105	0.09	0.3%	C\$ 107	110.6	\$0.73	(0.07)	0.08	0.11		7.9x	(0.06)	0.05	0.11		12.4x	5.6x		
	Group Average - Developers											\$0.40					7.9x	35.5x				12.4x			
	FISSION URANIUM (FCU-T)	C\$ 0.71	C\$ 1.96	175.5%	1.08	484	C\$ 344	1.26	0.9%	C\$ 267	108.3	\$1.89	(0.02)	(0.01)											
	FISSION 3.0 (FUU-V)	C\$ 0.09		1.18	178	C\$ 15	0.20	0.3%	C\$ 13																
INVENTORY FUNDS	NEXGEN ENERGY (NXE-V)	C\$ 2.47	C\$ 4.01	62.3%	1.0	303	C\$ 748	2.05	0.8%	C\$ 715	201.9	\$2.72	(0.03)	(0.02)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.15	57.9%	0.91	221	C\$ 21	0.20	0.7%	C\$ 20	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06		0.22	10	C\$ 1	0.03	0.8%	C\$ 1																
	URACAN RESOURCES (URC-V)	C\$ 0.07		0.31	100	C\$ 7	0.11	0.8%	C\$ 7	44.0	\$0.13														
	URANIUM PARTICIPATION (U-T)	C\$ 4.05	C\$ 5.88	45.3%	0.55	116	C\$ 468	0.38	0.8%	C\$ 460															

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Consensus	Implied	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA					
	Share Price									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
Large Cap USA																								
CONSOL ENERGY (CNX-US)	US\$ 16.24	US\$ 17.25	6.2%	1.65	229	US\$ 3,725	6.3	12.2%	7.2%	US\$ 3,707	US\$ 7,064	1.68	2.05	3.72	9.6x	7.9x	4.4x		49.1x	10.5x	9.6x	7.1x		
FORESIGHT ENERGY (FELP-US)	US\$ 1.71	US\$ 6.75	294.7%	1.60	66	US\$ 224	0.3	1.0%	2.5%	US\$ 1,644	US\$ 1,611								7.1x	7.6x	6.7x			
CORSA COAL (CSO-V)	C\$ 0.08		1.24	1,721	C\$ 129	0.1	0.0%	12.3%	C\$ 40	C\$ 157														
WESTMORELAND COAL (WLB-US)	C\$ 9.45	C\$ 11.67	23.5%	1.44	19	C\$ 175	0.2	5.4%	3.3%	C\$ 1,046	C\$ 1,286	7.36	7.75		1.3x	1.2x		8.5x		5.1x	5.2x	5.2x		
WALTER ENERGY (WLT-US)	US\$ 0.07		0.01	81	US\$ 5	0.3	0.7%	1.4%	US\$ 3,136	US\$- 177														
CLOUD PEAK (CLD-US)	US\$ 2.22	US\$ 2.24	1.0%	1.82	61	US\$ 136	1.1	6.4%	4.6%	US\$ 493	US\$ 548	(0.07)	(0.64)	0.35			6.3x			6.9x	11.3x	9.2x		
Group Average - Large Cap USA												Avg. ->	5.5x	4.6x	5.4x	8.5x	49.1x		7.4x	8.4x	7.1x			
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.47	US\$ 19.50	11.6%	1.10	74	US\$ 1,299	0.3	2.3%	5.6%	US\$ 919	US\$ 2,253							8.5x	16.0x	29.4x	3.9x	4.5x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 17.19		1.12	12	US\$ 210	0.1	3.3%	2.8%	US\$ 1,385	US\$ 1,476								4.7x	2.5x	1.9x	6.9x	7.1x	5.4x	
Group Average - Limited Partnerships												Avg. ->	6.6x	9.3x	15.6x	5.4x	5.8x	5.2x						
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 1.50	A\$ 1.32	(12.2)%	0.76	831	A\$ 1,247	0.2	0.1%	7.8%	A\$ 228	0.09	0.15	0.16	16.0x	10.1x	9.1x	37.5x	28.8x	28.8x	2.6x	1.7x	1.5x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.36	A\$ 1.12	(17.6)%	1.94	1,026	A\$ 1,390	5.1	4.2%	7.9%	A\$ 1,038	A\$ 2,316	0.11	0.20	0.26	12.1x	6.8x	5.3x	271.0x	37.6x	20.5x	11.5x	8.8x	7.3x	
BANPU PUBLIC (BANPU-SET)	B 15.80	B 13.40	(15.2)%	1.43	3,873	B 61,191	72.0	17.0%	4.0%	B 120,580	B 186,715	1.54	3.34	2.29	10.3x	4.7x	6.9x	34.9x	21.4x	22.9x	16.2x	15.3x	15.7x	
CHINA COAL (1898-HK)	HK\$ 4.08	HK\$ 3.67	(10.0)%	1.34	4,107	HK\$ 73,350	13.1	1.7%	6.1%	HK\$ 113,026	HK\$ 164,983	0.27	0.56	0.62	12.9x	6.3x	5.7x				21.0x	17.0x	14.4x	
CHINA SHENHUA (1088-HK)	HK\$ 13.84	HK\$ 14.04	1.4%	1.23	3,399	HK\$ 318,726	20.8	3.5%	7.9%	HK\$ 109,271	HK\$ 392,478	2.38	2.54	2.51	5.0x	4.7x	4.8x	14.2x	13.8x	13.2x	6.7x	6.6x	6.4x	
COAL OF (CZAAU)	A\$ 0.07		(0.30)	1,927	A\$ 133	0.0	0.0%	-0.1%	A\$ 0	A\$ 81														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.05	A\$ 1.37	31.5%	1.03	871	A\$ 911	3.9	1.6%	9.8%	A\$ 576	A\$ 858	0.15	0.16	0.18	7.0x	6.5x	6.0x	8.1x	7.1x	7.2x	4.4x	4.1x	4.2x	
YANZHOU COAL (1171-HK)	HK\$ 5.02	HK\$ 4.18	(16.6)%	1.55	1,958	HK\$ 51,076	11.8	4.1%	5.7%	HK\$ 70,319	HK\$ 92,151	0.65	0.99	1.04	6.6x	4.4x	4.2x				135.2x	19.1x	16.1x	14.1x
Group Average - Large Cap Non-North-America												Avg. ->	10.0x	6.2x	6.0x	73.1x	21.7x	38.0x	10.1x	10.0x	9.1x			
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.2%	3.1%	A\$ 21	A\$ 23													
FORTUNE MINERALS (FT-T)	C\$ 0.11		0.72	256	C\$ 26.8	0.6	0.4%	8.2%	C\$ 4	C\$ 31														
JAMESON RESOURCES (JAL-AU)	A\$ 0.03		0.73	209	A\$ 5.8	0.1	0.0%	5.6%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 885	¥ 892	0.8%	1.80	31,986	¥ 28,307,576	63.1	1.0%	8.3%	¥ 1,567	¥ 3,456	0.01	0.01	0.01	5.6x	6.1x	6.1x	16.9x	16.9x	13.5x	6.1x	6.0x	6.0x	
BUMI RESOURCES (BUMI-JKSE)	¥ 68		1.09	36,627	¥ 2,490,637	230.8	3.2%	13.8%	¥ 4,276	¥ 4,134	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	35.9x	23.8x	20.5x		
NEYVELI LIGNITE (NEYVELLIG-NSE)	₹ 72.10	₹ 110.00	52.6%	0.76	1,678	₹ 120,963	0.1	0.0%	9.2%	₹ 70,501	₹ 161,668							7.7x						
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.25		0.50	258	C\$ 63	0.0	0.0%	3.3%	C\$ 109	C\$ 159														
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 7,900	¥ 7,859	(0.5)%	1.32	2,304	¥ 18,202,642	5.1	0.7%	9.7%	¥ 2,022,057	¥ 17,444,025	687.60	653.51	648.00	11.5x	12.1x	12.2x	10.1x	9.6x	10.4x	7.0x	6.4x	7.4x	
Group Average - Sundry Companies												Avg. ->	5.7x	6.1x	6.1x	8.7x	8.8x	8.0x	16.4x	12.0x	11.3x			

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,312	US \$610	US \$13,169	52.9	1.94	58.1	2.13	91%	19.1	2.37	20.4	2.53	94%	US \$690	33.8	1.77	37.7	1.97	90%	54%	US \$249	US \$227
AngloGold Ashanti Ltd.	JSE:ANG	US \$8,341	US \$643	US \$10,769	209.1	1.23	231.3	1.36	90%	52.6	0.81	56.1	0.87	94%	US \$205	156.8	1.57	175.4	1.76	89%	32%	US \$52	US \$47
B2Gold Corp.	TSX:BTO	US \$2,765	US \$125	US \$3,081	23.9	0.77	28.2	0.91	85%	7.5	1.38	7.5	1.38	100%	US \$413	16.5	0.64	20.8	0.81	79%	49%	US \$129	US \$109
Barrick Gold Corporation	TSX:ABX	US \$25,916	US \$2,839	US \$34,917	199.1	0.77	290.5	1.12	69%	102.3	1.03	134.2	1.35	76%	US \$341	96.8	0.60	156.3	0.98	62%	33%	US \$175	US \$120
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,294	US (\$55)	US \$3,982	20.0	0.19	70.6	0.68	28%	3.6	0.11	19.3	0.59	19%	US \$1,114	16.3	0.23	51.2	0.72	32%	30%	US \$199	US \$56
Detour Gold Corporation	TSX:DGC	US \$4,582	US \$235	US \$4,814	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$294	5.0	0.96	5.0	0.96	100%	22%	US \$225	US \$225
Eldorado Gold Corporation	TSX:ELD	US \$3,595	US \$300	US \$4,087	43.1	0.86	55.0	1.09	78%	23.4	1.21	29.6	1.53	79%	US \$174	19.6	0.63	25.4	0.82	77%	60%	US \$95	US \$74
Gold Fields Ltd.	JSE:GFI	US \$4,560	US \$344	US \$6,142	108.0	2.13	122.4	2.41	88%	46.3	2.93	47.1	2.98	98%	US \$133	61.7	1.77	75.3	2.15	82%	44%	US \$57	US \$50
Goldcorp Inc.	TSX:G	US \$16,542	US \$645	US \$19,263	101.7	0.70	161.4	1.11	63%	40.7	0.70	74.3	1.27	55%	US \$473	60.9	0.70	87.1	1.00	70%	34%	US \$189	US \$119
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,855	US \$60	US \$2,028	88.6	1.18	110.0	1.46	81%	29.2	0.81	37.7	1.04	78%	US \$69	59.4	1.52	71.6	1.83	83%	39%	US \$23	US \$18
IAMGOLD Corp.	TSX:IMG	US \$1,966	US \$781	US \$2,049	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$233	24.6	1.17	24.6	1.17	100%	33%	US \$61	US \$61
Kinross Gold Corporation	TSX:K	US \$6,882	US \$1,498	US \$8,137	66.8	0.70	72.2	0.76	93%	33.2	0.71	36.1	0.77	92%	US \$245	33.6	0.70	36.1	0.75	93%	14%	US \$122	US \$113
New Gold, Inc.	TSX:NGD	US \$2,478	US \$424	US \$2,964	23.5	0.76	29.6	0.95	79%	15.0	0.78	18.0	0.94	83%	US \$198	8.5	0.72	11.6	0.98	73%	22%	US \$126	US \$100
Newmont Mining Corporation	NYSE:NEM	US \$21,286	US \$3,322	US \$27,946	123.8	0.63	159.5	0.81	78%	73.8	0.76	84.4	0.87	88%	US \$378	49.9	0.49	75.1	0.74	66%	33%	US \$226	US \$175
Randgold Resources Limited	LSE:RRS	US \$11,242	US \$442	US \$11,218	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$753	13.3	2.95	13.3	2.95	100%	51%	US \$398	US \$398
Tahoe Resources Inc.	TSX:THO	US \$4,945	US \$84	US \$4,904	19.8	0.68	31.3	1.08	63%	4.9	0.52	11.6	1.23	42%	US \$1,004	14.9	0.76	19.7	1.01	76%	58%	US \$248	US \$157
Yamana Gold, Inc.	TSX:YRI	US \$5,580	US \$132	US \$7,193	68.4	0.59	112.9	0.97	61%	22.8	0.43	48.3	0.90	47%	US \$315	45.6	0.72	64.5	1.02	71%	41%	US \$105	US \$64
Group Average - Total		# Companies: 17															US \$414		US \$158		US \$124		

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/t Sb, \$26.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 2016

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$2,561	US \$368	US \$2,598	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$442	15.6	1.08	16.3	1.12	96%	30%	US \$121	US \$117
Argonaut Gold Inc.	TSX:AR	US \$522	US \$103	US \$479	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$144	6.0	0.61	6.6	0.67	91%	23%	US \$51	US \$48
Centamin Plc	LSE:CEY	US \$2,377	US \$351	US \$2,166	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$492	5.8	1.28	5.8	1.28	100%	31%	US \$213	US \$213
China Gold International Resources Corp Ltd	TSX:CGG	US \$795	US \$16	US \$1,705	12.2	0.18	52.6	0.76	23%	5.4	0.29	19.8	1.08	27%	US \$318	6.9	0.13	32.7	0.64	21%	51%	US \$140	US \$32
Evolution Mining Limited	ASX:EVN	US \$3,240	US \$26	US \$3,583	17.1	1.38	17.4	1.41	98%	7.7	1.31	7.7	1.31	100%	US \$465	9.1	1.47	9.4	1.52	97%	48%	US \$209	US \$205
G-Resources Group Limited	SEHK:1051	US \$510	US \$263	US \$379	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nord Gold N.V.	LSE:NORD	US \$1,296	US \$282	US \$1,960	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	98%	US \$143	17.6	0.98	20.7	1.16	85%	41%	US \$63	US \$56
Northern Star Resources Limited	ASX:NST	US \$2,577	US \$120	US \$2,433	10.8	3.44	22.8	7.24	48%	1.8	4.73	1.8	4.73	100%	US \$1,375	6.1	3.62	18.0	10.77	34%	65%	US \$225	US \$107
OceanaGold Corporation	TSX:OGC	US \$2,478	US \$102	US \$2,555	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$479	10.4	1.55	10.9	1.61	96%	40%	US \$162	US \$152
Primero Mining Corp.	TSX:P	US \$475	US \$39	US \$567	6.8	0.84	10.7	1.32	63%	1.8	1.38	2.9	2.28	61%	US \$323	5.0	0.73	7.8	1.15	64%	27%	US \$84	US \$53
Regis Resources Limited	ASX:RRL	US \$1,462	US \$57	US \$1,420	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$600	6.0	0.90	6.0	0.90	100%	21%	US \$170	US \$170
Resolute Mining Limited	ASX:RSG	US \$753	US \$69	US \$752	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$150	7.1	1.44	7.1	1.44	100%	38%	US \$62	US \$62
SEMAFO Inc.	TSX:SMF	US \$1,795	US \$186	US \$1,721	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$586	4.6	2.56	4.6	2.56	100%	42%	US \$227	US \$227
Group Average - Total		# Companies: 12															US \$460		US \$144		US \$120		

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/t Sb, \$26.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 2016



Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources								Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$762	US \$389	US \$546	7.1	0.38	13.2	0.70	54%	3.4	2.25	3.5	2.38	95%	US \$163	3.7	0.21	9.6	0.56	38%	53%	US \$77	US \$42		
Asanko Gold Inc.	TSX:AKG	US \$835	US \$11	US \$918	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$195	4.7	1.68	4.7	1.68	100%	48%	US \$98	US \$98		
Aureus Mining Inc.	TSX:AUE	US \$37	US \$(25)	US \$148	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$177	1.7	2.19	1.7	2.19	100%	68%	US \$58	US \$58		
Beadell Resources Ltd	ASX:BDR	US \$379	US \$1	US \$435	3.5	-	11.8	-	30%	1.5	-	1.5	-	100%	US \$294	2.1	-	10.4	-	20%	68%	US \$123	US \$37		
Azumah Resources Ltd	ASX:AZM	US \$17	US \$(0)	US \$17	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$31	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10		
Banro Corporation	TSX:BAA	US \$116	US \$(195)	US \$387	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$122	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32		
Dundee Precious Metals Inc.	TSX:DPM	US \$372	US \$63	US \$505	11.1	0.43	17.8	0.68	62%	3.0	3.36	3.8	4.23	79%	US \$169	8.1	0.32	14.1	0.56	58%	51%	US \$45	US \$28		
Endeavour Mining Corporation	TSX:EDV	US \$1,722	US \$88	US \$1,879	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$349	9.5	1.51	9.5	1.51	100%	46%	US \$126	US \$126		
Golden Star Resources, Ltd.	TSX:GSC	US \$216	US \$(80)	US \$250	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$133	6.7	3.02	6.7	3.02	100%	46%	US \$29	US \$29		
Goldgroup Mining Inc.	TSX:GGA	US \$46	US \$(3)	US \$49	0.5	0.76	0.8	1.32	58%	-	-	-	-	-	-	0.5	0.76	0.8	1.32	58%	41%	US \$106	US \$61		
Guyana Goldfields Inc.	TSX:GUY	US \$1,102	US \$4	US \$1,221	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$401	5.9	2.95	5.9	2.95	100%	36%	US \$137	US \$137		
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,068	US \$66	US \$1,068	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$465	8.4	4.65	8.4	4.65	100%	41%	US \$100	US \$100		
Klondex Mines Ltd.	TSX:KDX	US \$604	US \$32	US \$608	3.3	8.89	3.5	9.48	94%	0.8	9.08	-	-	-	US \$722	2.4	8.83	-	-	-	72%	US \$187	US \$175		
Mandalay Resources Corp.	TSX:MND	US \$392	US \$19	US \$409	1.8	0.86	3.9	1.90	45%	0.7	2.30	1.0	3.32	69%	US \$580	1.0	0.61	2.9	1.65	37%	21%	US \$233	US \$105		
Metanor Resources Inc.	TSXV:MTO	US \$26	US \$1	US \$32	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$158	1.9	1.34	1.9	1.34	100%	83%	US \$15	US \$15		
Newmarket Gold Inc.	TSX:NMI	US \$520	US \$39	US \$470	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,700	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144		
Orosur Mining Inc.	TSX:OMI	US \$22	US \$7	US \$21	1.7	0.71	2.3	0.96	74%	0.1	2.26	0.1	2.26	100%	US \$144	1.1	0.53	1.6	0.84	64%	7%	US \$12	US \$9		
Orvana Minerals Corp.	TSX:ORV	US \$24	US \$15	US \$11	3.5	2.50	4.1	2.91	86%	0.3	2.82	0.4	3.61	78%	US \$33	3.2	2.47	3.7	2.85	87%	48%	US \$3	US \$3		
Perseus Mining Limited	TSX:PRU	US \$500	US \$80	US \$456	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$70	10.7	1.18	10.7	1.18	100%	43%	US \$26	US \$26		
Richmont Mines Inc.	AMEX:RIC	US \$617	US \$42	US \$578	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$925	4.2	3.34	4.2	3.36	100%	59%	US \$120	US \$119		
Roxgold Inc.	TSXV:ROG	US \$455	US \$17	US \$475	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$695	0.5	16.96	0.5	16.96	100%	91%	US \$403	US \$403		
Rubicon Minerals Corporation	TSX:RMX	US \$15	US \$(130)	US \$64	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$155	US \$155		
Shanta Gold Ltd.	AIM:SHG	US \$59	US \$29	US \$94	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$112	2.1	2.91	2.1	2.91	100%	61%	US \$32	US \$32		
Teranga Gold Corporation	TSX:TGZ	US \$369	US \$31	US \$340	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$144	2.5	2.08	2.5	2.08	100%	34%	US \$70	US \$70		
Timmins Gold Corp.	TSX:TMM	US \$142	US \$3	US \$147	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$337	3.4	0.94	3.6	0.99	95%	15%	US \$38	US \$37		
Torex Gold Resources Inc	TSX:TXG	US \$1,561	US \$4	US \$1,905	8.5	2.48	11.1	3.21	77%	3.6	2.62	3.7	2.68	98%	US \$525	4.9	2.39	7.3	3.58	67%	88%	US \$223	US \$172		
Wesdome Gold Mines Ltd.	TSX:WDO	US \$208	US \$3	US \$211	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$491	6.0	1.36	6.0	1.36	100%	59%	US \$33	US \$33		
Group Average - Total		# Companies: 28										US \$468				US \$95				US \$81					

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/t Sb, \$26.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 2016



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

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/t Sb, \$26.50/lb U3O8, \$0.20/tb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 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	Inferred	EV/oz	EV/oz
																				Au	AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$16	US \$1	US \$16	2.0	1.99	2.4	2.38	84%	-	-	-	-	-	2.0	1.99	2.4	2.38	84%	50%	US \$8	US \$7
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US \$(1)	US \$21	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$4	US \$4
Auryn Resources Inc.	TSXV:AUG	US \$143	US \$2	US \$142	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$86	US \$86
Balmoral Resources Ltd	TSX:BAR	US \$88	US \$5	US \$82	0.6	0.77	1.0	1.34	57%	-	-	-	-	-	0.6	0.77	1.0	1.34	57%	68%	US \$138	US \$80
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$4	US \$0	US \$4	1.6	-	2.3	-	72%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$2
Brazil Resources Inc.	TSXV:BRI	US \$215	US \$2	US \$213	10.3	0.61	12.4	0.73	83%	-	-	-	-	-	10.3	0.61	12.4	0.73	83%	68%	US \$21	US \$17
Calibre Mining Corp.	TSXV:CXB	US \$44	US \$0	US \$44	0.4	1.61	0.5	2.10	76%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$116	US \$88
Cardinal Resources Limited	ASX:CDV	US \$55	US \$2	US \$52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$69	US \$(1)	US \$63	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$28	US \$28
Condor Gold PLC	AIM:CNR	US \$48	US \$2	US \$47	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.44	90%	65%	US \$12	US \$11
Corus Gold Inc.	TSX:KOR	US \$78	US \$2	US \$77	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$44	US \$41
Eastmain Resources Inc.	TSX:ER	US \$75	US \$3	US \$71	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$39	US \$39
Eco Oro Minerals Corp	TSX:EOM	US \$25	US \$(1)	US \$24	3.5	4.38	3.7	4.64	94%	-	-	-	-	-	3.5	4.38	3.7	4.64	94%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$62	US \$3	US \$59	0.7	0.05	5.6	0.40	12%	-	-	-	-	-	0.7	0.05	5.6	0.40	12%	49%	US \$85	US \$10
Falco Resources Ltd.	TSXV:FPC	US \$86	US \$(0)	US \$85	4.3	1.86	6.5	2.81	66%	-	-	-	-	-	4.3	1.86	6.5	2.81	66%	20%	US \$20	US \$13
GobiMin Inc.	TSXV:GMN	US \$18	US \$20	US \$(4)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$25	US \$(2)	US \$25	0.7	3.07	0.7	3.30	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.21	92%	6%	US \$38	US \$35
Gold Standard Ventures Corp	TSXV:GSV	US \$388	US \$33	US \$355	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$170	US \$156
Harte Gold Corp.	TSX:HRT	US \$71	US \$(2)	US \$70	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$147	US \$147
IDM Mining Ltd.	TSXV:IDM	US \$40	US \$6	US \$31	0.5	7.80	0.6	8.12	96%	-	-	-	-	-	0.5	7.80	0.6	8.12	96%	20%	US \$57	US \$55
Kasbah Resources Limited	ASX:KAS	US \$15	US \$2	US \$13	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	95%	-	US \$56	US \$49
Lexam VG Gold Inc.	TSX:LEX	US \$43	US \$1	US \$42	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$44	US \$(0)	US \$44	0.7	0.09	10.3	1.32	7%	-	-	-	-	-	0.7	0.09	10.3	1.32	7%	60%	US \$59	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$42	US \$1	US \$41	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$31	US \$31
Orcia Gold Inc.	TSXV:ORG	US \$32	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 \$77	US \$5	US \$74	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,152	US \$1,152
Puma Exploration Inc.	TSXV:PUM	US \$8	US \$(0)	US \$7	0.3	2.30	0.5	4.75	49%	-	-	-	-	-	0.3	2.30	0.5	4.75	49%	2%	US \$28	US \$14
Pure Gold Mining Inc.	TSXV:PGM	US \$71	US \$3	US \$67	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$55	US \$55
Renaissance Minerals Limited	ASX:RNS	US \$26	US \$1	US \$25	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$44	US \$44
RNI NL	ASX:RNI	US \$14	US \$2	US \$11	-	-	0.1	0.22	-	-	-	-	-	-	-	-	0.1	0.22	-	-	-	US \$83
Rye Patch Gold Corp.	TSXV:RPM	US \$49	US \$4	US \$46	2.8	0.36	3.5	0.45	82%	-	-	-	-	-	2.8	0.36	3.5	0.45	82%	31%	US \$16	US \$13
Sarama Resources Limited	TSXV:SWA	US \$17	US \$1	US \$15	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$20	US \$20
Spanish Mountain Gold Ltd	TSXV:SPA	US \$18	US \$(1)	US \$17	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$15	US \$0	US \$15	1.1	0.48	1.3	0.57	86%	-	-	-	-	-	1.1	0.48	1.3	0.57	86%	10%	US \$13	US \$11
Treasury Metals Inc.	TSX:TML	US \$46	US \$(4)	US \$50	1.6	1.88	1.8	2.19	86%	-	-	-	-	-	1.6	1.88	1.8	2.19	86%	24%	US \$32	US \$27
TriMetals Mining Inc.	TSX:TMF	US \$30	US \$2	US \$30	1.8	0.07	11.5	0.44	15%	-	-	-	-	-	1.8	0.07	11.5	0.44	15%	47%	US \$17	US \$3
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

Companies: 38

US \$69 US \$63

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/lb Sb, \$26.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$159	US \$8	US \$154	67	319	107	508	63%	-	-	-	-	-	-	67	319	107	508	63%	18%	US \$2.28	US \$1.44
Argentex Mining Corporation	OTCPK:AGXMF	US \$8	US \$(0)	US \$8	26	93	47	171	55%	-	-	-	-	-	-	26	93	47	171	55%	18%	US \$0.31	US \$0.17
Athena Silver Corp	OTCPK:AHNR	US \$5	US \$(2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.15	US \$0.15
Bear Creek Mining Corp.	TSXV:BCM	US \$235	US \$17	US \$217	523	41	921	72	57%	291	52	523	93	56%	US \$0.75	232	32	398	55	58%	33%	US \$0.42	US \$0.24
Defiance Silver Corp.	TSXV:DEF	US \$30	US \$(0)	US \$30	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.77	US \$1.69
Dolly Varden Silver Corporation	TSXV:DV	US \$9	US \$(2)	US \$11	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.25	US \$0.25
MK2 Ventures Ltd.	TSXV:MKH	US \$0	US \$(0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$54	US \$(0)	US \$54	58	83	88	126	66%	6	145	7	159	91%	US \$8.99	52	79	81	124	64%	25%	US \$0.94	US \$0.62
Golden Minerals Company	AMEX:AUMN	US \$71	US \$0	US \$70	156	43	352	97	44%	-	-	-	-	-	-	156	43	352	97	44%	60%	US \$0.45	US \$0.20
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$2	US \$8	22	9	245	97	9%	-	-	-	-	-	-	22	9	245	97	9%	-	US \$0.35	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$15	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.46	US \$0.46
Kootenay Silver Inc	TSXV:KTN	US \$55	US \$2	US \$53	76	62	109	89	70%	-	-	-	-	-	-	76	62	109	89	70%	19%	US \$0.70	US \$0.48
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$4	US \$21	20	24	73	85	28%	8	44	23	121	37%	US \$2.59	12	18	50	75	24%	29%	US \$1.06	US \$0.29
MAG Silver Corp.	TSX:MAG	US \$1,170	US \$143	US \$1,027	143	62	401	175	36%	-	-	-	-	-	-	143	62	401	175	36%	57%	US \$7.19	US \$2.56
Minco Silver Corporation	TSX:MSV	US \$83	US \$41	US \$52	162	158	238	233	68%	50	189	59	223	85%	US \$1.04	112	148	180	236	63%	52%	US \$0.32	US \$0.22
Mines Management, Inc.	AMEX:MGN	US \$42	US \$0	US \$45	231	68	413	121	56%	-	-	-	-	-	-	231	68	413	121	56%	28%	US \$0.19	US \$0.11
Silver Bear Resources Inc.	TSX:SBR	US \$36	US \$(23)	US \$66	57	602	57	602	100%	20	772	20	772	100%	US \$3.31	37	539	37	539	100%	74%	US \$1.15	US \$1.15
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$25	US \$0	US \$25	91	48	339	178	27%	-	-	-	-	-	-	91	48	339	178	27%	0%	US \$0.27	US \$0.07
Silver Predator Corp.	TSXV:SPD	US \$7	US \$3	US \$11	21	60	27	79	76%	-	-	-	-	-	-	21	60	27	79	76%	19%	US \$0.53	US \$0.40
Silver Range Resources Ltd.	TSXV:SNG	US \$7	US \$1	US \$6	40	28	147	100	27%	-	-	-	-	-	-	40	28	147	100	27%	96%	US \$0.15	US \$0.04
Tinka Resources Ltd.	TSXV:TK	US \$26	US \$3	US \$23	39	31	165	128	24%	-	-	-	-	-	-	39	31	165	128	24%	64%	US \$0.58	US \$0.14
Group Average - Total		# Companies: 20						US \$3.34						US \$0.98						US \$0.53			

Equivalency assumptions (US\$/03-24-16): \$1,366/oz Au, \$20.26/oz Ag, \$1,098/oz Pt, \$619/oz Pd, \$2.13/lb Cu, \$0.97/lb Zn, \$0.82/lb Pb, \$4.46/lb Ni, \$7.15/lb Mo, \$11.23/lb Co, \$6,800/t Sb, \$26.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.24/t 62% Fe

Source: SNL Financial retrieved on July 8, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	
Africo Resources Ltd.	TSX:ARL	C\$ 1.02	71.3	US\$ 56	US\$ 45.1	US\$ 0.0	US\$ 11	Cu / Co	52%	-	3,662	- \$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.11	143.0	US\$ 11	US\$ 1.7	US\$ 0.0	US\$ 10	Cu / Au	90%	-	2,026	- \$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.23	221.0	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 38	Au / Zn	19%	-	1,587	- \$0.024
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.23	22.0	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	- \$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.14	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\$ 0.56	75.0	US\$ 32	US\$ 2.0	US\$ 0.0	US\$ 30	Cu / Au	59%	-	1,165	- \$0.026
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	427.8	US\$ 46	US\$ 1.3	US\$ 0.0	US\$ 45	Cu / Au	68%	2,375	5,648	\$0.019 \$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.11	345.9	US\$ 28	US\$ (8.9)	US\$ 0.5	US\$ 37	Cu / Au	84%	195	965	\$0.191 \$0.039
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
EurOmax Resources Limited	TSXV:EOX	C\$ 0.43	116.8	US\$ 38	US\$ (15.8)	US\$ 0.0	US\$ 54	Cu / Au	48%	1,848	2,680	\$0.029 \$0.020
Exeter Resource Corporation	TSX:XRC	C\$ 1.75	88.4	US\$ 118	US\$ 16.0	US\$ 0.0	US\$ 102	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\$ 0.15	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	- \$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 11	US\$ (8.9)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022 \$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 4	US\$ (2.7)	US\$ 0.0	US\$ 7	Cu / -	100%	-	410	- \$0.018
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	116.3	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 6	Au / Cu	38%	-	2,048	- \$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	218.1	US\$ 29	US\$ (0.7)	US\$ 0.0	US\$ 30	Cu / Mo	89%	-	12,305	- \$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.72	88.2	US\$ 49	US\$ (135.2)	US\$ 0.0	US\$ 184	Cu / Au	91%	5,791	7,917	\$0.032 \$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	205.1	US\$ 165	US\$ 6.1	US\$ 0.0	US\$ 159	Cu / Au	76%	-	27,655	- \$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.56	260.2	US\$ 111	US\$ 0.2	US\$ 0.0	US\$ 111	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\$ 0.78	105.2	US\$ 63	US\$ 13.3	US\$ 0.0	US\$ 49	Cu / Zn	83%	-	9,685	- \$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	221.4	US\$ 29	US\$ (1.2)	US\$ 0.0	US\$ 30	Cu / Au	77%	-	10,114	- \$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.01	277.7	US\$ 215	US\$ (88.9)	US\$ 0.0	US\$ 304	Cu / Ni	49%	3,145	10,139	\$0.097 \$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.0	US\$ 5	Cu / Ag	96%	-	8,247	- \$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ (0.3)	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	- \$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.25	56.4	US\$ 54	US\$ 2.0	US\$ 0.0	US\$ 52	Cu / Au	0%	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.10	54.6	US\$ 4	US\$ (0.0)	US\$ 0.0	US\$ 4	Cu / Au	67%	-	4,153	- \$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 67	US\$ 1.2	US\$ 0.0	US\$ 65	Cu / Au	58%	2,131	3,263	\$0.031 \$0.020
Tintina Resources Inc.	TSXV:TAU	C\$ 0.13	222.5	US\$ 21	US\$ 3.5	US\$ 0.0	US\$ 18	Cu / Co	86%	-	1,538	- \$0.012
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.22	94.3	US\$ 88	US\$ 7.0	US\$ 0.0	US\$ 81	Cu / Au	45%	10,033	22,599	\$0.008 \$0.004
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.07	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	- -
Group Average - Total											\$0.040	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.30	93.3	US\$ 93	US\$ 2.4	US\$ 0.0	US\$ 91	Ni / Co	99%	2,169	3,616	\$0.042	\$0.025
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 2.5	US\$ 0.0	US\$ 13	Ni / Cu	86%	85	146	\$0.150	\$0.087
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.09	118.4	US\$ 8	US\$ 0.1	US\$ 5.1	US\$ 13	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.9)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.664	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	267.6	US\$ 67	US\$ (11.2)	US\$ 18.8	US\$ 97	Ni / Cu	78%	498	851	\$0.195	\$0.114
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.18	177.3	US\$ 24	US\$ (0.2)	US\$ 0.0	US\$ 24	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.05	804.2	US\$ 32	US\$ (0.7)	US\$ 29.5	US\$ 62	Ni / Au	98%	171	1,284	\$0.362	\$0.048
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.10	111.0	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.044
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	25.6	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Ni / Cu	86%	-	417	-	\$0.009
Talon Metals Corporation	TSX:TLO	C\$ 0.10	129.6	US\$ 10	US\$ 0.8	US\$ 12.8	US\$ 22	Ni / Fe	56%	-	125	-	\$0.177
Group Average - Total												\$0.483	\$0.047

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.20	152.4	US\$ 23	US\$ 5.4	US\$ 0.0	US\$ 18	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.27	218.0	US\$ 45	US\$ 1.4	US\$ 0.0	US\$ 44	Zn / Pb	40%	2,525	10,077	\$0.017	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.05	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	90.8	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 15	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	72.2	US\$ 7	US\$ 0.6	US\$ 0.0	US\$ 6	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\$ 0.14	77.2	US\$ 8	US\$ 0.7	US\$ 0.0	US\$ 8	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.17	55.4	US\$ 7	US\$ 0.4	US\$ 0.0	US\$ 7	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.017	\$0.003

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

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

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



Precious Metals Sensitivity

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.	\$9.50	NAVPS	Gold	\$8.70	\$4.05	\$6.50	\$8.00	\$8.30	\$8.70	\$9.20	\$9.65	\$11.15	\$12.00
B2Gold Corp.	\$2.75	NAVPS	Gold	\$1.02	(\$0.62)	(\$0.07)	\$0.46	\$0.73	\$1.01	\$1.29	\$1.56	\$2.09	\$2.64
Barrick Gold Corporation	\$25.00	NAVPS	Gold	\$15.10	(\$10.25)	\$0.45	\$8.65	\$12.05	\$15.10	\$17.95	\$20.45	\$24.85	\$28.55
Detour Gold Corporation	\$28.00	NAVPS	Gold	\$22.29	\$1.94	\$8.74	\$15.54	\$18.89	\$22.29	\$25.69	\$29.09	\$34.29	\$35.19
Eldorado Gold Corporation	\$6.75	NAVPS	Gold	\$6.65	\$1.70	\$4.00	\$5.45	\$6.15	\$6.65	\$7.25	\$7.75	\$8.40	\$9.10
Endeavour Mining Corporation	\$22.00	NAVPS	Gold	\$22.28	(\$0.19)	\$5.98	\$12.16	\$15.52	\$18.74	\$21.81	\$25.05	\$30.76	\$36.98
Klondex Mines Ltd.	\$4.25	NAVPS	Gold	\$3.34	(\$0.13)	\$0.67	\$1.41	\$1.73	\$2.04	\$2.34	\$2.64	\$3.21	\$3.78
Mandalay Resources Corp.	\$1.25	NAVPS	Gold	\$0.79	\$0.17	\$0.40	\$0.59	\$0.69	\$0.79	\$0.90	\$1.00	\$1.21	\$1.42
OceanaGold Corporation	\$4.35	NAVPS	Gold	\$1.15	-	\$0.31	\$0.72	\$0.94	\$1.15	\$1.35	\$1.54	\$1.94	\$2.33
Osisko Gold Royalties Ltd.	\$19.00	NAVPS	Gold	-	-	-	-	-	-	-	-	\$0.00	
Richmont Mines Inc.	\$12.25	NAVPS	Gold	\$3.87	(\$0.81)	\$0.79	\$2.39	\$3.14	\$3.87	\$4.55	\$5.36	\$6.81	\$8.26
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$5.86	\$3.76	\$4.70	\$5.34	\$5.60	\$5.86	\$6.11	\$6.30	\$6.65	\$7.02
Tahoe Resources Inc.	\$20.00	NAVPS	Gold	\$5.28	\$2.82	\$3.42	\$4.36	\$4.82	\$5.28	\$5.78	\$6.39	\$8.16	\$9.88
DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$5.00	NAVPS	Gold	\$3.33	(\$0.62)	\$0.80	\$2.10	\$2.72	\$3.33	\$3.94	\$4.54	\$5.71	\$6.88
Atlantic Gold Corp.	\$1.10	NAVPS	Gold	\$1.09	\$0.81	\$0.97	\$1.03	\$1.06	\$1.09	\$1.12	\$1.15	\$1.21	\$1.27
NewCastle Gold Ltd.	\$0.80	NAVPS	Gold	\$22.28	(\$0.19)	\$5.98	\$12.16	\$15.52	\$18.74	\$21.81	\$25.05	\$30.76	\$36.98
Integra Gold Corp.	\$0.70	NAVPS	Gold	\$0.63	\$0.25	\$0.37	\$0.49	\$0.55	\$0.63	\$0.67	\$0.73	\$0.85	\$0.97
Lundin Gold Inc.	\$7.25	NAVPS	Gold	\$6.82	\$1.64	\$3.44	\$5.15	\$5.97	\$6.82	\$7.62	\$8.43	\$10.05	\$11.71
Midas Gold Corp.	\$0.85	NAVPS	Gold	\$0.83	\$0.23	\$0.44	\$0.62	\$0.74	\$0.83	\$0.91	\$1.00	\$1.16	\$1.35
(Invalid Identifier)	\$3.00	NAVPS	Gold	\$16.30	\$13.81	\$14.64	\$15.47	\$15.88	\$16.30	\$16.71	\$17.13	\$17.96	\$18.79
Orezone Gold Corporation	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$1.00	NAVPS	Gold	\$0.92	(\$0.27)	\$0.08	\$0.38	\$0.51	\$0.65	\$0.78	\$0.91	\$1.17	\$1.43
Roxgold Inc.	\$1.60	NAVPS	Gold	\$1.47	\$0.74	\$0.98	\$1.23	\$1.35	\$1.47	\$1.57	\$1.69	\$1.94	\$2.19
RTG Mining Inc.	\$1.00	NAVPS	Gold	\$1.12	\$0.33	\$0.59	\$0.85	\$0.99	\$1.12	\$1.25	\$1.38	\$1.64	\$1.90
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								
PRODUCERS	\$9.50	2016 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.80	\$0.90
Alamos Gold, Inc.	\$9.50	2016 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.80	\$0.90
B2Gold Corp.	\$2.75	2016 CFPS	Gold	\$0.23	\$0.12	\$0.16	\$0.20	\$0.21	\$0.23	\$0.25	\$0.27	\$0.30	\$0.33
Barrick Gold Corporation	\$25.00	2016 CFPS	Gold	\$1.75	\$0.45	\$0.85	\$1.30	\$1.55	\$1.75	\$1.95	\$2.20	\$2.65	\$3.10
Detour Gold Corporation	\$28.00	2016 CFPS	Gold	\$1.45	\$0.30	\$0.70	\$1.10	\$1.30	\$1.45	\$1.65	\$1.85	\$2.25	\$2.65
Eldorado Gold Corporation	\$6.75	2016 CFPS	Gold	\$0.24	(\$0.04)	\$0.05	\$0.15	\$0.19	\$0.24	\$0.29	\$0.33	\$0.42	\$0.51
Endeavour Mining Corporation	\$22.00	2016 CFPS	Gold	\$2.68	\$1.34	\$1.71	\$2.20	\$2.43	\$2.64	\$2.85	\$3.08	\$3.50	\$3.94
Klondex Mines Ltd.	\$4.25	2016 CFPS	Gold	\$0.32	\$0.14	\$0.20	\$0.26	\$0.29	\$0.32	\$0.35	\$0.37	\$0.43	\$0.48
Mandalay Resources Corp.	\$1.25	2016 CFPS	Gold	\$0.13	\$0.06	\$0.08	\$0.11	\$0.12	\$0.13	\$0.15	\$0.16	\$0.18	\$0.21
OceanaGold Corporation	\$4.35	2016 CFPS	Gold	\$0.39	\$0.24	\$0.28	\$0.34	\$0.37	\$0.39	\$0.42	\$0.44	\$0.49	\$0.54
Richmont Mines Inc.	\$12.25	2016 CFPS	Gold	\$1.14	\$0.24	\$0.54	\$0.84	\$0.99	\$1.14	\$1.29	\$1.44	\$1.75	\$2.05
SEMAFO Inc.	\$6.50	2016 CFPS	Gold	\$0.40	\$0.18	\$0.26	\$0.33	\$0.37	\$0.40	\$0.43	\$0.47	\$0.53	\$0.60
Tahoe Resources Inc.	\$20.00	2016 CFPS	Gold	\$0.88	\$0.61	\$0.71	\$0.80	\$0.84	\$0.88	\$0.92	\$0.96	\$1.04	\$1.12
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
PRODUCERS	\$9.50	2017 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
Alamos Gold, Inc.	\$9.50	2017 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.75	2017 CFPS	Gold	\$0.26	\$0.10	\$0.16	\$0.21	\$0.23	\$0.26	\$0.28	\$0.31	\$0.35	\$0.40
Barrick Gold Corporation	\$25.00	2017 CFPS	Gold	\$1.75	\$0.45	\$0.90	\$1.30	\$1.55	\$1.75	\$1.95	\$2.20	\$2.65	\$3.05
Detour Gold Corporation	\$28.00	2017 CFPS	Gold	\$1.55	\$0.30	\$0.70	\$1.10	\$1.35	\$1.55	\$1.75	\$1.95	\$2.35	\$2.75
Eldorado Gold Corporation	\$6.75	2017 CFPS	Gold	\$0.30	\$0.05	\$0.15	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.50	\$0.55
Endeavour Mining Corporation	\$22.00	2017 CFPS	Gold	\$2.77	\$0.73	\$1.34	\$1.96	\$2.28	\$2.60	\$2.91	\$3.23	\$3.83	\$4.44
Klondex Mines Ltd.	\$4.25	2017 CFPS	Gold	(\$0.07)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Mandalay Resources Corp.	\$1.25	2017 CFPS	Gold	\$0.18	\$0.08	\$0.12	\$0.15	\$0.17	\$0.18	\$0.20	\$0.21	\$0.24	\$0.27
OceanaGold Corporation	\$4.35	2017 CFPS	Gold	\$0.59	\$0.29	\$0.37	\$0.48	\$0.55	\$0.59	\$0.64	\$0.69	\$0.78	\$0.88
Richmont Mines Inc.	\$12.25	2017 CFPS	Gold	\$1.45	\$0.52	\$0.83	\$1.14	\$1.29	\$1.45	\$1.61	\$1.85	\$2.11	\$2.37
SEMAFO Inc.	\$6.50	2017 CFPS	Gold	\$0.36	\$0.12	\$0.21	\$0.29	\$0.33	\$0.36	\$0.40	\$0.43	\$0.50	\$0.57
Tahoe Resources Inc.	\$20.00	2017 CFPS	Gold	\$0.94	\$0.57	\$0.71	\$0.83	\$0.89	\$0.94	\$0.99	\$1.04	\$1.15	\$1.25

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



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$0.57	(\$1.92)	(\$1.22)	(\$0.35)	\$0.09	\$0.57	\$1.09	\$1.65	\$2.92	\$4.37
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.65	(\$3.04)	(\$1.21)	\$0.74	\$1.68	\$2.65	\$3.63	\$4.66	\$6.85	\$9.23
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.85	(\$3.16)	\$0.42	\$4.23	\$6.19	\$8.25	\$10.44	\$12.76	\$17.77	\$23.26
Lundin Mining Corporation	\$5.50	NAVPS	Copper	\$4.80	(\$0.56)	\$1.33	\$3.17	\$4.01	\$4.80	\$5.58	\$6.34	\$7.88	\$9.40
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.00	\$4.61	\$5.17	\$5.62	\$5.81	\$6.00	\$6.18	\$6.37	\$6.73	\$7.10
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.95	(\$1.74)	(\$0.88)	\$0.10	\$0.54	\$0.95	\$1.35	\$1.77	\$2.69	\$3.68
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.26	(\$0.10)	\$0.03	\$0.15	\$0.20	\$0.25	\$0.30	\$0.35	\$0.45	\$0.55
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.05	\$0.12	\$0.19	\$0.22	\$0.25	\$0.27	\$0.30	\$0.35	\$0.40
NovaCopper Inc.	\$1.00	NAVPS	Copper	\$0.95	\$0.12	\$0.48	\$0.73	\$0.84	\$0.95	\$1.06	\$1.17	\$1.38	\$1.59
(Invalid Identifier)	\$9.50	NAVPS	Copper	\$11.26	\$6.78	\$8.28	\$9.77	\$10.51	\$11.26	\$12.00	\$12.74	\$14.23	\$15.71
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.63	(\$0.59)	(\$0.12)	\$0.29	\$0.47	\$0.63	\$0.78	\$0.93	\$1.24	\$1.54
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.14)	(\$0.00)	\$0.13	\$0.19	\$0.25	\$0.32	\$0.38	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.48)	(\$0.23)	(\$0.01)	\$0.09	\$0.18	\$0.25	\$0.32	\$0.44	\$0.55
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.13	\$0.59	\$0.99	\$1.15	\$1.30	\$1.45	\$1.60	\$1.89	\$2.16
Lundin Mining Corporation	\$5.50	2016 CFPS	Copper	\$0.59	\$0.14	\$0.29	\$0.45	\$0.52	\$0.59	\$0.64	\$0.69	\$0.80	\$0.90
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.17	\$0.07	\$0.11	\$0.14	\$0.16	\$0.17	\$0.19	\$0.21	\$0.24	\$0.27
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.08	(\$0.08)	(\$0.02)	\$0.03	\$0.05	\$0.08	\$0.10	\$0.12	\$0.15	\$0.18
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.16)	(\$0.04)	\$0.08	\$0.14	\$0.20	\$0.25	\$0.31	\$0.43	\$0.55
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.54)	(\$0.25)	(\$0.00)	\$0.12	\$0.23	\$0.30	\$0.38	\$0.51	\$0.65
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.23)	\$0.45	\$0.97	\$1.19	\$1.40	\$1.59	\$1.77	\$2.11	\$2.49
Lundin Mining Corporation	\$5.50	2017 CFPS	Copper	\$0.66	(\$0.02)	\$0.21	\$0.44	\$0.55	\$0.66	\$0.75	\$0.83	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.08	(\$0.09)	(\$0.03)	\$0.04	\$0.06	\$0.08	\$0.10	\$0.12	\$0.16	\$0.20
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.12)	(\$0.02)	\$0.07	\$0.11	\$0.15	\$0.17	\$0.19	\$0.25	\$0.28

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

Diamond Sensitivity

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

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

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



Uranium Sensitivity

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



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



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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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

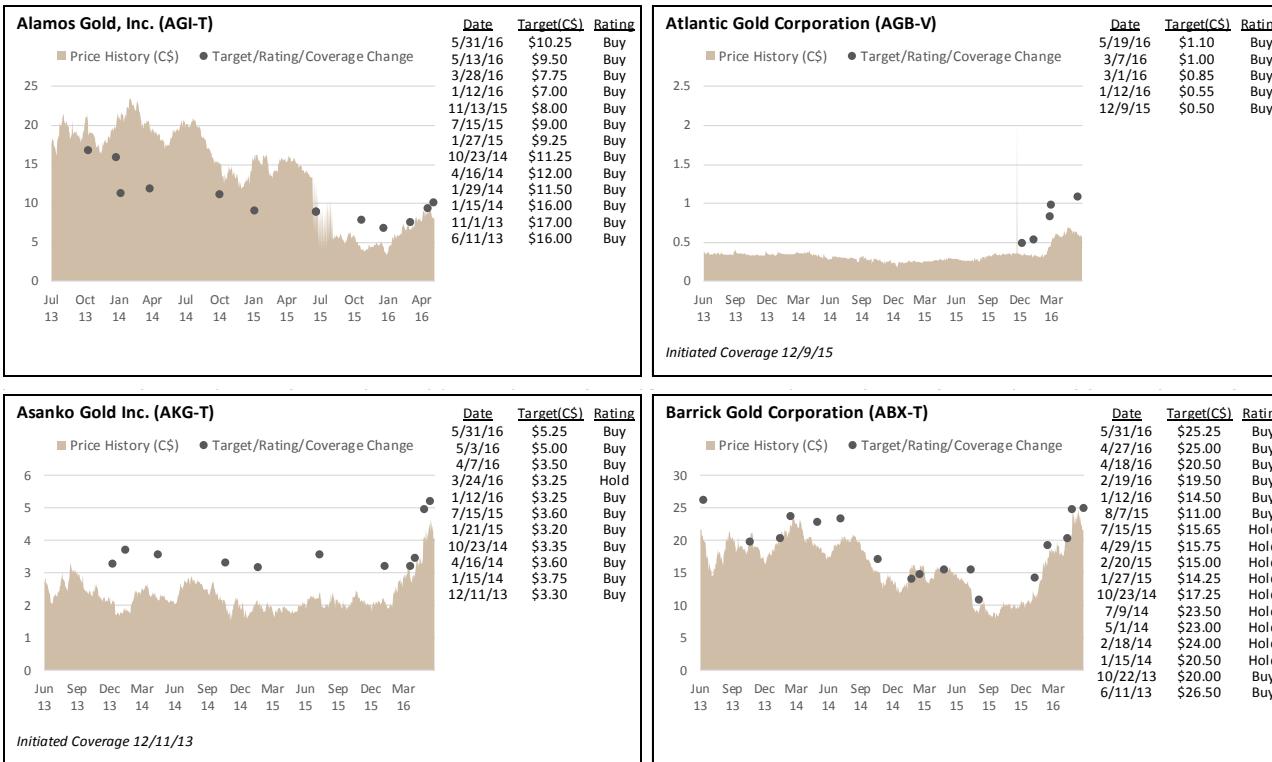


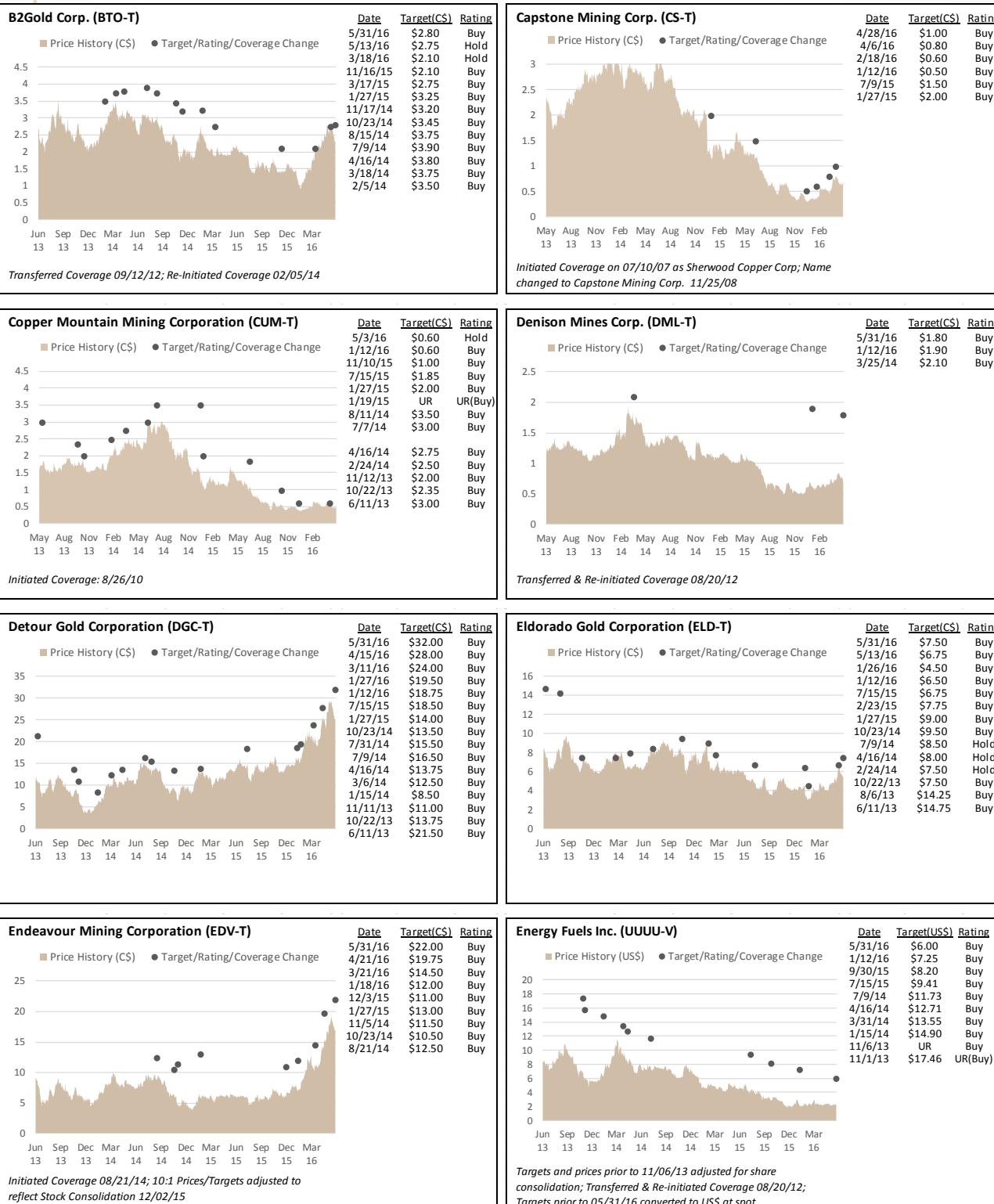
Distribution of Ratings (as of July 8, 2016)

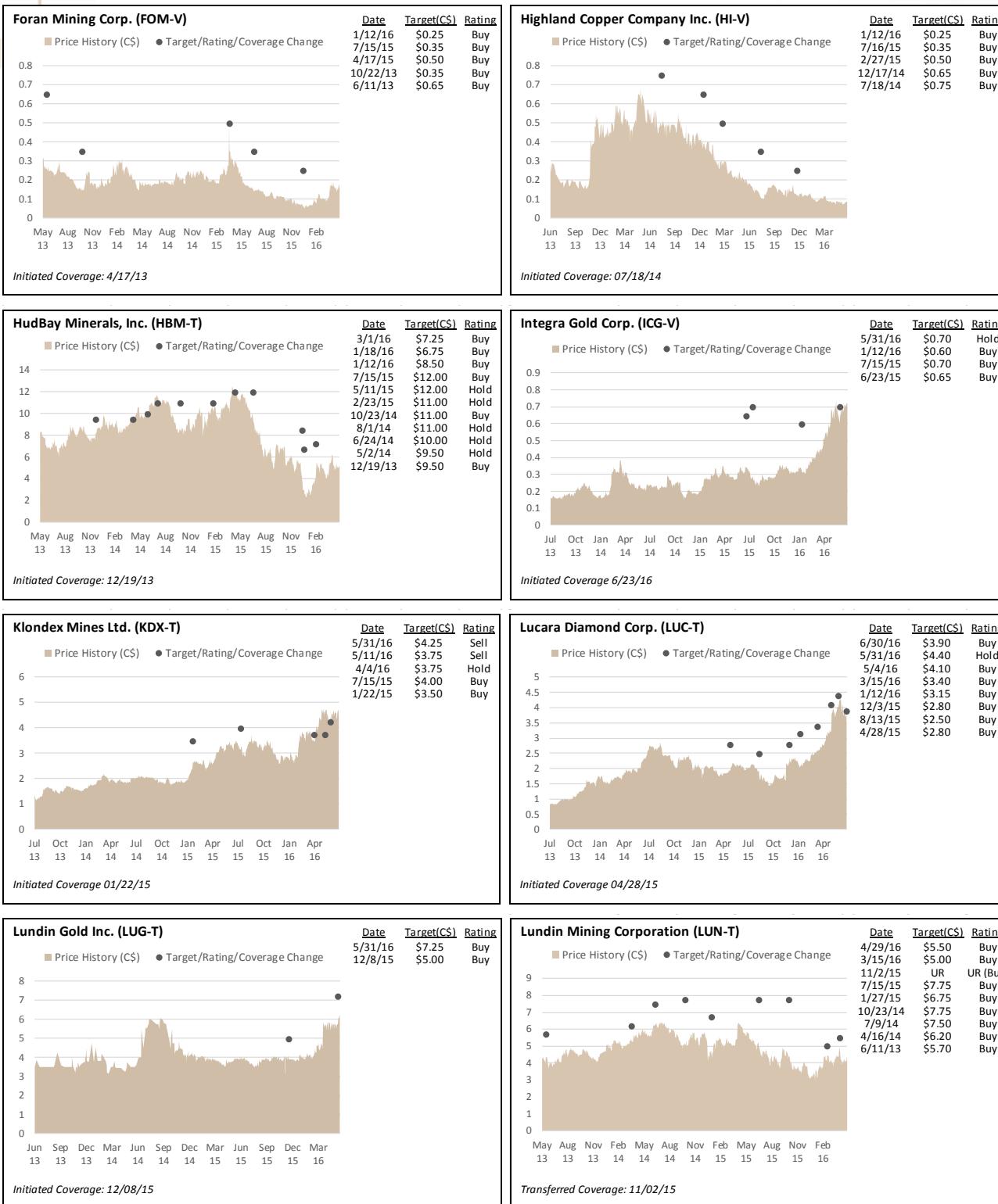
	Distribution of Ratings %	IB Clients #	IB Clients (TTM)
Buy	70.7%	70	87.5%
Hold	6.1%	6	4.2%
Sell	1.0%	1	4.2%
Tender	2.0%	2	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.2%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.2%	18	0.0%

	Distribution of Ratings %	IB Clients #	IB Clients (TTM)
Buy	70.7%	70	87.5%
Hold	6.1%	6	4.2%
Sell	1.0%	1	4.2%
Tender	2.0%	2	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.2%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.2%	18	0.0%

Price Chart, Rating and Target Price History (as of July 8, 2016)

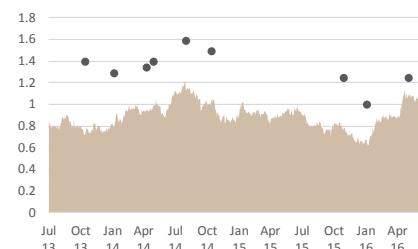






**Mandalay Resources Corp. (MND-T)**

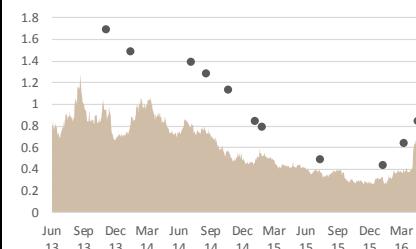
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Midas Gold Corp. (MAX-T)

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



Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

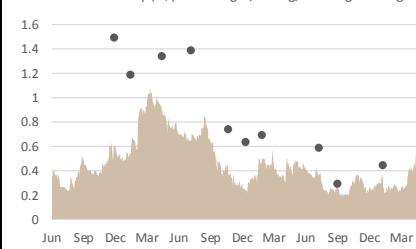
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

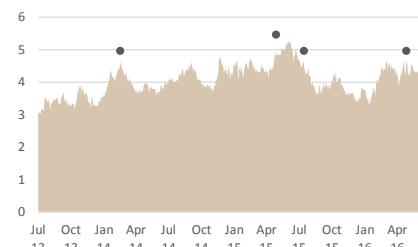
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Nevsun Resources Ltd. (NSU-T)

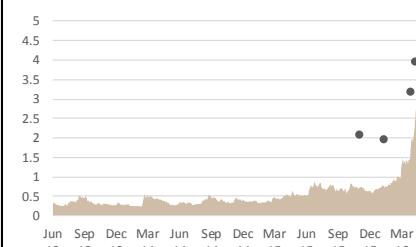
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

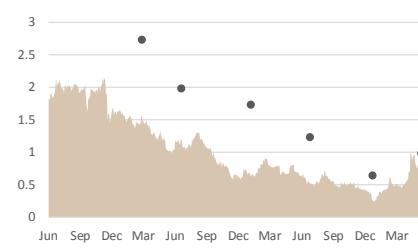
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

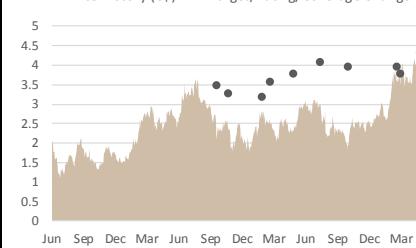
■ Price History (C\$) ● Target/Rating/Coverage Change



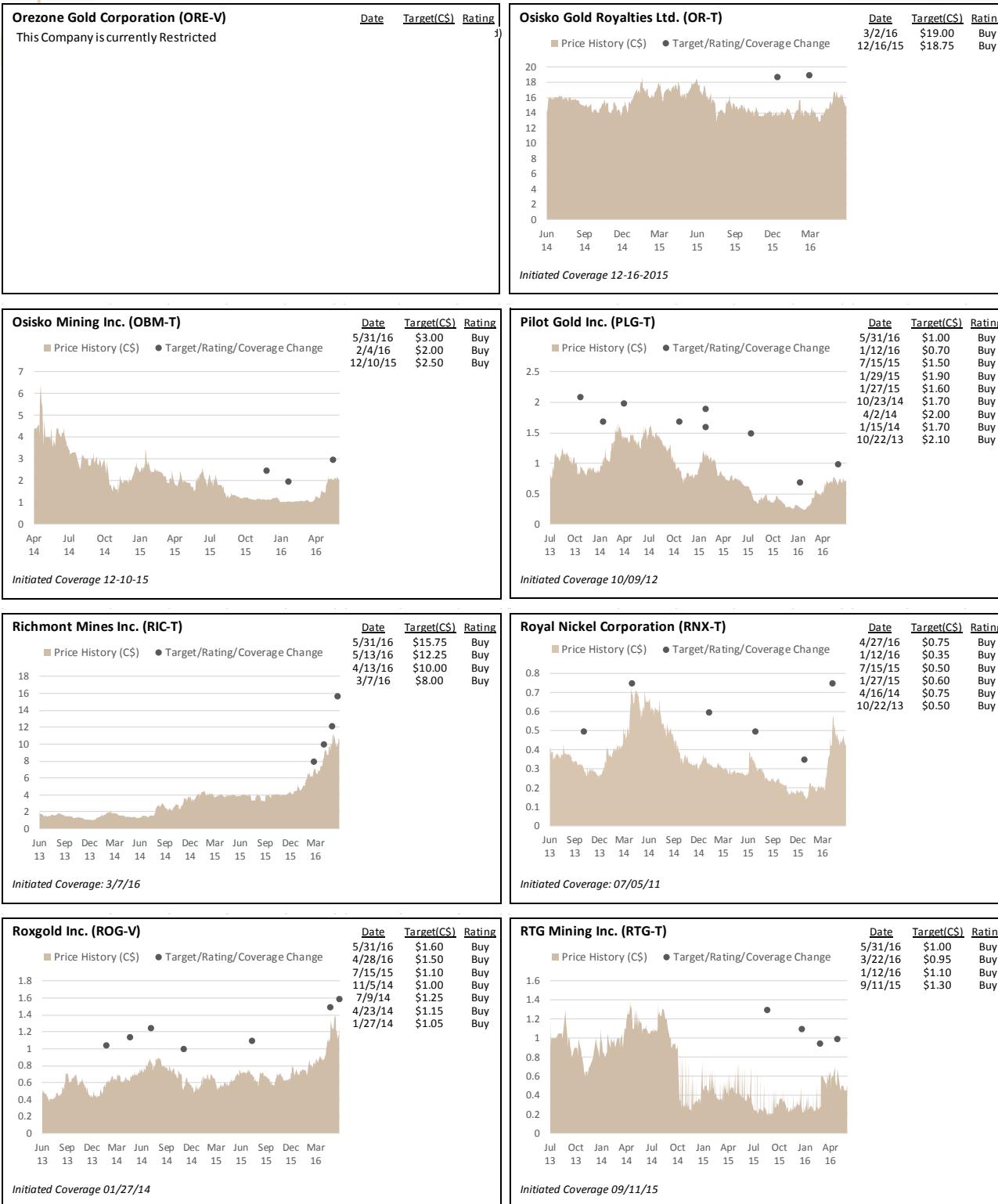
Began Trading 04/25/12; Initiated Coverage 03/19/14

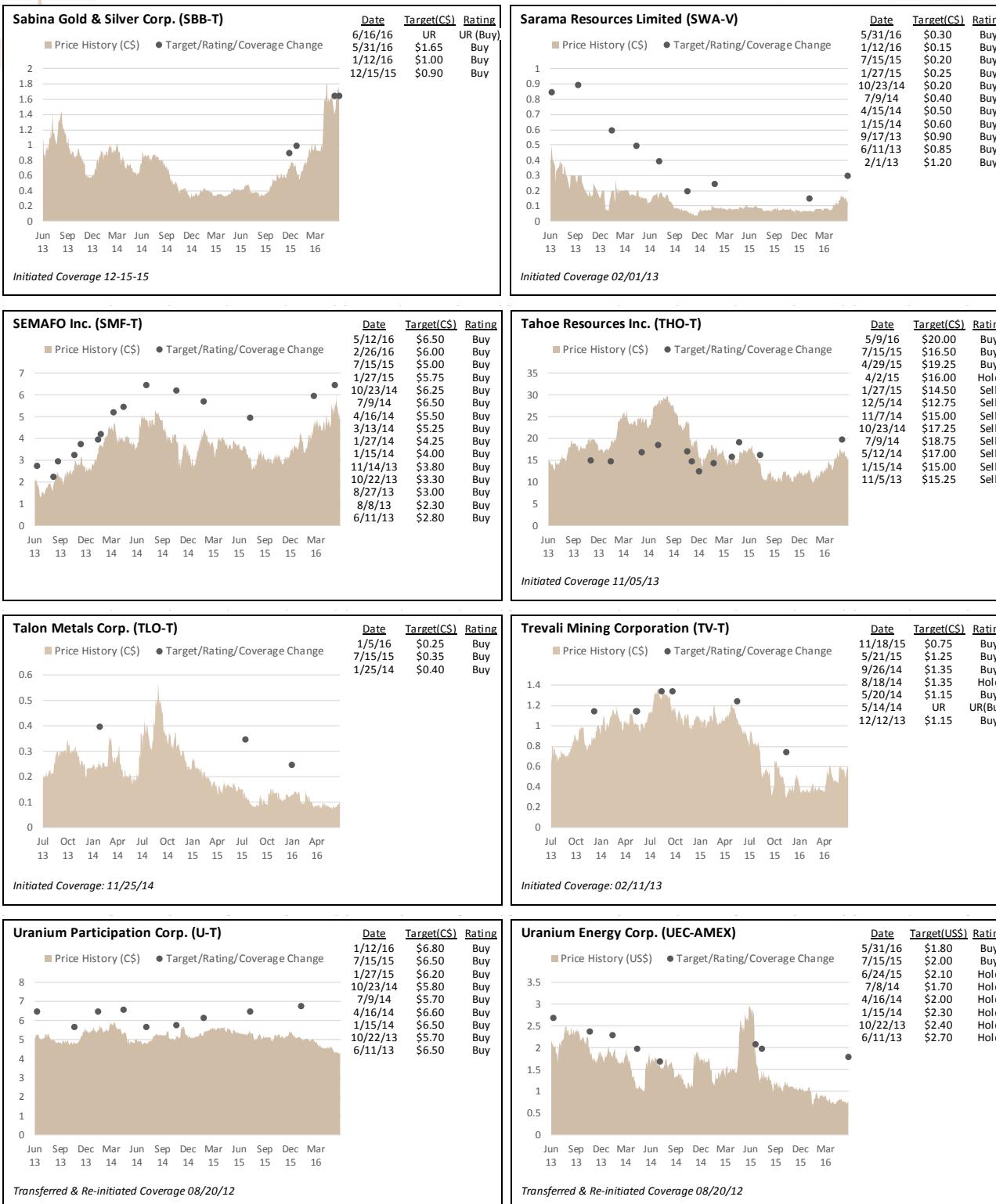
OceanaGold Corporation (OGC-T)

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



Initiated Coverage 09/22/14





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

Source: Capital IQ and Haywood Securities