

## Brexit and U.S. Job Concerns Force Fed's Hand Prompting Market/Gold Price Jitters

As predicted, the U.S. Federal Reserve held rates at 0.25 to 0.50% as concerns grow over the U.S. jobs market and Britain's referendum scheduled for next week that will decide whether the Country stays in the Eurozone. The debate in Britain has intensified significantly as the day of voting draws nearer, with the "leave" camp gaining significant ground in the polls; one poll showed the Leave vote at 53% and the Remain vote at 47%, an 8 point swing on polls last week. The debate took a turn for the worse when a British member of parliament was shot dead in the street on Thursday, resulting in the suspension of campaigning for next week's referendum. The likelihood of a U.S. rate rise in 2016 diminished following comments by Janet Yellen and other Federal Reserve officials - while the official outlook sees two rate hikes in 2016, fewer Federal Reserve officials expect the central bank to raise interest rates more than once this year, as policy makers gave a mixed picture of a U.S. economy where growth is picking up and job gains are slowing. The price of gold pierced the \$1,300 per ounce level on Thursday and Friday following the Fed's announcement, before closing at \$1,296 per ounce late on Friday. Meanwhile, silver was up slightly (↑1%) finishing at \$17.48, while platinum and palladium both fell over 2% to finish at \$971 and \$535 per ounce respectively. Base metal prices were volatile this week; copper and nickel finished up higher at \$2.06 and \$4.09 per pound while lead and zinc were both lower at \$0.76 and \$0.73 per pound respectively. Finally, both WTI crude and the UxC Weekly Spot Price of uranium finished lower, closing at \$48.03 per barrel and \$25.94 per pound respectively.

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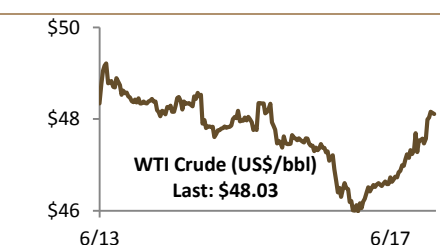
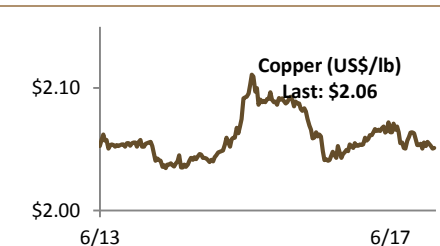
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## Metals Sector Macro

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### Macroeconomic News

**United States:** As expected, the federal funds rate held steady at 0.25 to 0.50 percent following this week's Federal Open Market Committee meeting. Given the mixed economic indicators over the past several weeks, the decision seems appropriate under current monetary objectives. A similar decision is expected to be reached at July's meeting. Despite the lack of change anticipated, Chairwoman Janet Yellen says that gradual increases over the long term can be expected. Accompanying the federal funds rate decision, the unemployment rate dropped from 5.0% to 4.7%. The change is largely attributable to the decrease in individuals actively seeking jobs, which is supported by the weekly jobless claims landing at 277,000, slightly above the expected 270,000. The week began with retail sales, which rose more than expected in May as Americans bought automobiles and a range of other goods, suggesting economic growth was gaining steam despite a sharp slowdown in job creation; retail sales increased 0.5 per cent last month after surging by an unrevised 1.3 per cent in April. Additionally, the U.S Bureau of Labor Statistics released the CPI-U numbers for May, showing a 0.2 percent increase on a seasonally adjusted basis. Despite the increase, the food index fell 0.2 percent but was offset by the 1.2 percent gain in the energy index, driven by increases in the gasoline and fuel oil indexes. On the housing front, MBA mortgage applications fell 2.4% despite lower interest rates; the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) decreased 3.79 percent, from 3.83 percent. Industrial production figures were also down, falling to a seasonally-adjusted 0.4% in May, the Federal Reserve said Wednesday. Economists had forecast a 0.3% decrease. With the fed funds meeting out of the way, attention shifts to the upcoming Brexit decision, which garnished plenty of speculation from investors across the globe. Fear of instability around the UK's exit caused investors to move money into safe havens such as gold, which showed strong appreciation during the week. Gold surpassed the \$1,300 mark for the first time in 15 months, with many gold stocks following suit reaching 52-week highs. It however finished the week below the \$1300 mark at \$1,296 per ounce.

**Canada:** In a relatively quiet week for Canadian news, month over month sales of existing homes fell 3.1%, following April's strong ascent. Despite the fall, the national average housing price reached a record high of C\$509,640 in May. This price represents a 13.5% increase from the national average in May of last year. Further, manufacturing sales rose 1.0% on a month over month basis, above consensus of 0.6%. The growth reflects the increase in sales of petroleum, coal product and primary metal industries.

**China:** Industrial production in China stabilized in May but investment growth weakened as tepid demand and industrial overcapacity continue to affect the second largest economy in the world. Industrial production rose 6.0% in May from a year earlier, as in the previous month, data from the National Bureau of Statistics showed on Monday. Meanwhile, housing sales in China in the first 5 months of the year continued to rise, albeit at a slower rate following property measures imposed by the government to tackle overheated prices.

**Europe:** Exports from the eurozone to the rest of the world jumped in April, pushing its trade surplus wider and indicating that the currency area's modest recovery remained on track as the second quarter got under way. On a seasonally adjusted basis, exports rose by 4.9% from March, while imports rose by 2.6%, while the trade surplus widened to €28.0 billion from €23.7 billion in March.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included drill assay results from Pure Gold's (PGM-V) Madsen Gold Project in Ontario and Cardinal Resources (CDV-ASX) Namdini gold project in Ghana.

### Mining Flashes

■ [Pure Gold Corp. \(PGM-V\)](#)

### Other News

■ [Cardinal Resources Ltd. \(CDV-ASX\)](#)

### Mining Flashes

#### [Pure Gold Mining Inc. \(PGM-V, \\$0.69\) – More Positive Drill Results as McVeigh Horizon Set to Expand Further](#)

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High-grade intersections set stage for expanded drill program - This morning, Pure Gold released the final results of its initial 16,000 metre drill program from the McVeigh Horizon, located on the Company's 100%-owned Madsen Gold Project in Ontario. The McVeigh Horizon is located below, and adjacent to, the Madsen #2 shaft; approximately 2.4 million ounces were historically mined over various zones at Madsen.

Highlights from the final set of drill results at McVeigh include:

O Hole PG16-110, which includes 1.2 metres grading 40.1 g/t gold from a downhole depth of 291.5 metres,

O Hole PG16-112, which includes 3.7 metres grading 31.3 g/t gold from a downhole depth of 281.3 metres,  
Including 2.0 metres grading 54.1 g/t gold.

O Hole PG16-122, which includes 5.0 metres grading 14.2 g/t gold from a downhole depth of 128.5 metres,  
Including 2.0 metres grading 54.1 g/t gold.

[Click here for the full report – June 14, 2016](#)

### Other News

**Cardinal Resources Ltd. (CDV-ASX, \$0.24)**

**Share Price: (52-week high/low: \$0.26/\$0.05)**

**Daily Average Volume for the Week: 3 million**

**Market Capitalization: \$50 million**

**Shares Outstanding: 222.07 million**

**Cash: ~A\$7.7 million (March 2016)**

**Date of Release: June 16, 2016**

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

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

- Hole NMDD393-745 (Diamond hole), which intersected 98 metres grading 1.31 g/t gold from surface and a higher grade interval of 9 metres grading 4.62 g/t gold from a downhole depth of 130 metres.
- Hole NMDD391-725 (Diamond hole), which intersected 31 metres grading 1.57 g/t gold from a downhole depth of 66 metres, 49 metres grading 1.39 g/t gold from a downhole depth of 226 metres and 15 metres grading 1.27 g/t gold from a downhole depth of 109 metres.



Implications: The latest results are part of Cardinal's infill drill program that is being completed along 100 metres spaced sections at 50 metre spacing between holes. Importantly, the results continue to demonstrate that gold mineralization occurs along broad zones hosted in volcanoclastic rocks that starts at surface. Gold mineralization occurs along foliated, sheared and highly altered volcanoclastic rocks that dip approximately 60° west and strike in a NNE direction. The NNE-SSW trending gold mineralized corridor is bounded to the east and west by foliated sediments. We await the results of a further 17 drill holes that are pending, and are expected to be released over the coming weeks. Three drill rigs are on site with the aim of collecting enough data to define a JORC compliant resource estimate in Q3/16.



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
<b>Junior Exploration Names</b>							
AQM Copper Inc.	TSXV:AQM	0.11	15.01	2.12	5.0%	90.9%	68.8%
Arizona Mining Inc.	TSX:AZ	1.63	387.04	1.38	(7.9)%	98.8%	76.7%
Cardinal Resources Limited	ASX:CDV	0.24	49.65	2.99	4.4%	56.7%	34.6%
Cordoba Minerals Corp.	TSXV:CDB	0.65	52.05	1.54	4.8%	35.4%	13.3%
Falco Resources Ltd.	TSXV:FPC	1.19	124.70	1.12	24.0%	170.5%	148.4%
GPM Metals Inc.	TSXV:GPM	0.39	24.92	0.81	(9.3)%	129.4%	107.3%
Plateau Uranium Inc.	TSXV:PLU	0.30	13.00	0.59	(13.0)%	(9.1)%	(31.2)%
Pure Energy Minerals Limited	TSXV:PE	0.66	48.72	1.58	1.5%	(1.5)%	(23.6)%
Pure Gold Mining Inc.	TSXV:PGM	0.73	98.87	4.63	10.6%	192.0%	169.9%
SilverCrest Metals Inc.	TSXV:SIL	1.23	49.24	4.35	(9.6)%	146.0%	123.9%
TerraX Minerals Inc.	TSXV:TXR	0.43	31.93	3.92	6.2%	37.1%	15.0%
Vendetta Mining Corp.	TSXV:VTT	0.08	5.81	0.01	0.0%	(5.9)%	(28.0)%
Wolfden Resources Corporation	TSXV:WLF	0.19	13.89	0.41	31.0%	65.2%	43.1%
<b>Other Companies in the News</b>							
No other news this week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
<b>Junior Exploration Names</b>		
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

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

- Bulk sample results from Lucara Diamond Corp. (LUC-T)
- The submission of a Phase Change Application to the Ecuadorian Government by Lundin Gold Inc. (LUG-T)
- Scintillometre results from NexGen Energy Ltd. (NXE-V)
- Drilling results from Osisko Mining Inc. (OBM-T) – formerly Oban Mining Inc.
- The acquisition of Mineral Gulch by Pilot Gold Inc. (PLG-T)
- Drilling results from Pilot Gold Inc. (PLG-T)
- An increased bid for Reservoir Minerals (RMC-V) from Nevsun (NSU-T)
- Site visit report for Reservoir Minerals (RMC-V)
- “No” recommendation for Sabina Gold and Silver’s (SBB-T) Back River Gold Project
- Drilling results from Talon Metals Corp. (TLO-T)
- Caribou update from Trevali Mining Corp. (TV-T)

### Radar Reports and Flashes

#### Lucara Diamond Corp. (LUC-T, \$3.85) – BK02 Bulk Sample Returns Encouraging Diamond Data, but Grade Light

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BK02 Bulk Sample - delivered a recovery of 274.33 carats from a 5,916 tonne sample processed at the Bulk Sample Plant on the Karowe mine site, some 30 km west of the tested kimberlite. Average grade was 4.6 cpht (carats per hundred tonne), and included the recovery of a 5.48 carat brownish octahedron diamond that was the largest of 24 stones recovered with a mass >1 carat. While lower in grade, the BK02 kimberlite material sampled to-date hosts a distribution of relatively coarse diamonds not too dissimilar to the Karowe South Lobe, and included the recovery of three diamonds >2 carats (5.48 ct, 2.26 ct, 2.03 ct). Further work on BK02 will include drilling to better delineate the host kimberlite body, characterize the body's geology and collect material for microdiamond analyses.

Other Exploration Targets - We note that the company has completed the collection of a ~6,000 tonne bulk sample from the AK12 kimberlite, which is now stockpiled at the Bulk Sample Plant: results are expected after the completion of sample treatment. Encouragingly, the Botswana Department of Environmental Affairs (DEA) has issued the required approvals for surface sampling and drilling on AK11, AK13 and AK14, which will be undertaken following the review of newly acquired airborne magnetic and gravimetric data: such work is expected to start in Q3/16.

[Click here for the full report – June 14, 2016](#)

#### Lundin Gold Inc. (LUG-T, \$5.61) – Another Box Ticked Off...

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Yesterday, Lundin Gold announced that it had submitted their Phase Change Application (PCA) to the Government of Ecuador for its 100% owned La Zarza concession, which hosts the Fruta del Norte Project (FDN).





Under Ecuador's mining laws, the term of a concession is divided into two phases, an exploration phase and an exploitation phase. When Lundin acquired the project at the end of 2014, the La Zarza concession had only 18 months remaining on its exploration phase. Completion of a Feasibility Study at the beginning of June was required as part of the application for this PCA.

The Government of Ecuador is required to review and render a determination on the phase change within 60 days of submittal, and Lundin will then have 6 months to execute their exploitation agreement. Lundin and the Government of Ecuador successfully completed the negotiation of a definitive form of exploitation agreement for FDN earlier this year.

Lundin continues to work with the Government of Ecuador on obtaining key environmental permits, including formal approval of the EIA and related Environmental License.

Basic engineering and early works are planned to start in Q3/2016 in order to be on track for production start in early 2020.

[Click here for the full report – June 17, 2016](#)

### **NexGen Energy Ltd. (NXE-V, \$2.67) – Scintillating Results 180 metres Southwest of Arrow Highlight Potential of New Area**

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NexGen has released scintillometer results from 8 new drill holes in the area 180 metres southwest of the Arrow Zone, from spring 2016 drilling. Three (3) of the eight holes reported today intersected >10,000 cps radioactivity in scintillometer readings, with extensive visible uranium mineralization (semi-massive to massive pitchblende) occurring in two (AR-16-82c3 and -90c3). This potentially significant new area situated 180 metres to the southwest of Arrow now has a total of 11 holes drilled in it, and a strike length of 76 metres, and remains open in all directions. The remaining 5 holes intersected less significant radioactivity, with one hole returning “no anomalous radioactivity”. Our model includes none of the potential upside of additional resource pounds being added in this area at present, and with today’s result highlighting the potential to do so, we view the news as positive, and a bonus.

Highlights from drilling 180 metres southwest of the Arrow Zone:

O Hole AR-16-90c3 (74 m up-dip and southwest from AR-16-77c2): 68.0 m total composite radioactivity, including 8.05 m total composite radioactivity measuring >10,000 cps, within a 125.0 m section, from 688.0 m depth.

O Hole AR-16-82c3 (52 m up-dip and northeast from AR-16-77c2): 26.5 m total composite radioactivity, including 3.8 m total composite radioactivity measuring >10,000 cps, within a 205.0 m section (from 606.5 m depth).

O Hole AR-16-90c2 (39 m up-dip and southwest from AR-16-77c2): 87.5 m total composite radioactivity, including 2.2 m radioactivity measuring >10,000-to-52,000 cps, within a 212.0 m section (from 613.0 m depth).

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### **Oban Mining Corporation (OBM-T, \$1.96) – Marban Resource Grows, and Showcases Higher Grade Potential**

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This morning Oban provided an updated resource estimate for its 100% owned Marban gold project near Malartic, Québec.



The update incorporates 92,900 metres of infill drilling and historic core re-sampling completed since the last resource estimates were published on the Marban and Norlartic deposits, and was prepared by Belzile Solutions Inc., based in Rouyn-Noranda, Québec. While the resource is contained within a Whittle Pit Shell, it is undiluted. Dilution at the nearby, and geologically similar Malartic mine, averages approximately 12%.

Pit constrained resources are based on a Whittle-optimized pit shell using a gold price of US\$1,250/oz, and a calculated external lower-cut-off of 0.4 g/t Au. The updated resource included total ore costs of US\$12.29/tonne milled and a base mining cost of US\$1.88/tonne mined which increases by US\$0.02/bench. Gold recovery was estimated at 89%.

The in-pit M&I resource at both Marban and Norlartic now totals 1.48 million ounces of gold (37 Mt at 1.24 g/t Au), a 16% increase over the previous in-pit M&I resource estimate and the grade decreased by 8%. Approximately 92% of the resource is now in the M&I category, up from 82% previously.

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### **Osisko Mining Inc. (OBM-T, \$2.09) – Windfall Drill Results Keep On Delivering**

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This morning Osisko Mining announced results from 3 holes of its ongoing 55,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec.

Highlights from the drill results above Red Dog include:

○ 30.6 g/t Au over 3.1 metres from a depth of 273.3 metres, and 9.04 g/t Au over 5.8 metres from a depth of 255.2 metres in drill hole OBM-16-656,

○ 4.64 g/t Au over 10.2 metres from a depth of 439.3 metres, and 178 g/t Au over 0.3 metres from a depth of 453 metres in drill hole OBM-16-664, and

○ 3.09 g/t Au over 2.1 metres from a depth of 129.3 metres in drill hole OBM-16-662.

The results continue to demonstrate lateral and vertical continuity of high grade gold mineralization in Zone 27, and the Caribou Zone.

Drill hole OBM-16-656 tested the Caribou Zone and Zone 27 at 40 metres and 220 metres below surface, respectively. In the Caribou Zone, two parallel mineralized corridors were intersected (6.48 g/t Au over 2.1 metres and 6.19 g/t Au over 5.7 metres) with both intercepts consisting of 15% pyrite in stringers and dissemination. Zone 27 returned two parallel intercepts (30.6 g/t Au over 3.1 metres and 8.30 g/t Au over 3.0 metres) confirming the continuity of high grade material in this part of the deposit.

[Click here for the full report – June 16, 2016](#)

### **Pilot Gold Inc. (PLG-T, \$0.68) – Project Portfolio Expands with Acquisition of Mineral Gulch Project**

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This morning, Pilot Gold announced the acquisition of the Mineral Gulch Property from Western Pacific Resources Corp. (WRP-V, Not Rated) for US\$800,000 in cash, 300,000 shares of Pilot Gold and a 0.5% NSR to Western Pacific.





Mineral Gulch is the past producing Black Pine heap leach gold mine located in southeastern Idaho. The project contains a large, shallow, oxidized Carlin-style gold system, similar in nature and target size to Pilot's Kinsley project in Nevada, and its Goldstrike project in Utah.

Between 1992 and 1997, Mineral Gulch produced 435,000 ounces of gold from 7 small shallow pits within a 12 km<sup>2</sup> area through a run of mine heap leach operation. Historically, head grades averaged 0.7 g/t with an average recovery of 65%.

Historic drilling was focused on outcropping gold and averaged only 96 metres in length, leaving significant undrilled potential beneath the shallow cover. Drilling by Western Pacific demonstrated this potential at depth with a large number of holes out of a 35 hole program containing gold mineralization. The average length of drillholes in this program was 206 metres and highlights from the program include:

○ 1.12 g/t Au over 25.9 metres,

○ 3.3 g/t Au over 21.3 metres, and

○ 3.15 g/t Au over 18.3 metres.

[Click here for the full report – June 16, 2016](#)

### **Pilot Gold Inc. (PLG-T, \$0.70) – High Grade Target Area Grows at Goldstrike**

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This morning Pilot Gold released additional drill results from 5 Reverse Circulation (RC) drill holes, and 2 diamond drill holes at its 100% owned Goldstrike Project located in SW Utah.

Six of the seven holes released contain measurable oxide grades over an average hole length of 36.4 metres. Highlights from drilling on the 7 km-long, 2 km wide Historic Goldstrike Mine Trend include:

○ 1.06 g/t Au over 47.2 metres in drill hole PSG044C

○ 0.76 g/t Au over 36.6 metres in PSG047

○ 2.64 g/t Au over 41.1 metres in PSG051C, including 3.22 g/t Au over 32.0 metres

○ 0.76 g/t Au over 24.4.0 metres in PSG057

The latest holes drilled include both infill and step-out drilling. Drilling has continued to highlight new areas with high grade feeder structures. A more concentrated RC drill program will be used to define these mineralized zones.

The mineralized intercept in PSG051C is a follow up of PSG026 which returned 1.19 g/t Au over 57.9 metres, and PSG027 which returned 1.14 g/t Au over 47.2 metres. The area represents a new zone of mineralization down-dip of a historic surface showing and demonstrates the potential for a higher-grade mineralization discovery in the shallow subsurface.

[Click here for the full report – June 17, 2016](#)

### **Reservoir Minerals Inc. (RMC-V, \$8.59) - Cukaru Peki Site Visit Reinforces World Class Project Potential**

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Last Thursday we toured Reservoir's Timok project in Serbia, which is underpinned by the Company's 100% owned Cukaru Peki high grade epithermal copper-gold deposit and exposure to a 25% interest (over time) in the property's significant porphyry copper potential at depth (under a JV with Freeport).



Overall the project shows well-the site visit has not prompted any fundamental changes to our view (formal valuation) of Cukaru Peki, which is detailed in a research report Haywood published early last week (Radar Screen, June 7, 2016).

Key site visit points include:

O Proximity (~6 km) to the Bor mining complex (and smelter with significant excess capacity) positions Timok adjacent to established key regional infrastructure including rail, paved highway, low-cost grid power, and a mining based community-clearly significant assets with regards to Cukaru Peki development. That said, we note 'modern' production at the Bor complex dates back to 1907. Environmental practices of the State run operation appear to be less than ideal. Hence, it will be important for Reservoir (Nevsun, NSU-T, Under Review) to establish base line environmental data on the Timok project and maintain physical separation from historical mining infrastructure (e.g., tailings impoundments, waste rock dumps, etc.) to avoid any potential environmental responsibility for the historic infrastructure. We note Nevsun built and continues to operate its 60% owned Bisha mine in Eritrea using first world environmental standards-a practice that the mid-tier producer plans to continue at Timok.

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

### **Reservoir Minerals Inc. (RMC-V, \$9.54) - Nevsun Increases Friendly Bid**

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Nevsun Resources (NSU-T, Under Review) already owns 19.99% of RMC's share capital. Hence, total cash consideration under the revised acquisition offer will total ~US\$75M (in consideration for the ~48.7M shares of the Company that NSU does not already own; noting NSU's current cash balance of ~US\$303M). We remind investor's that a (the most) significant component of NSU's consideration is NSU shares, which will now be underpinned by a balance sheet with ~US\$75M less cash. Hence, one could argue that the revised friendly bid actually translates to a ~\$1.51 per share net increase (at a 1.30 C\$/US\$ FX rate; noting NSU's current 199.8M basic share count). Nevertheless, we view the revised increased offer as fair value for RMC and have revised or formal rating to TENDER.

[Click here for the full report – June 17, 2016](#)

### **Sabina Gold & Silver Corp. (SBB-T, \$1.25) – Nunavut Impact Review Board Yields a 'No' Recommendation for Back River**

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Nunavut Impact Review Board: Sabina announced today that they received a report from the Nunavut Impact Review Board to the Minister of Indigenous and Northern Affairs recommending to the Minister that the Back River Project 'Not' proceed to the licensing and permitting regulatory phase. However, reportedly this document indicated that the proposal could be reconsidered once more information is provided to address uncertainties regarding predictions and mitigation measures particularly pertaining to caribou and climate change. We understand that the Company is reviewing the report to assess the recommendations in more detail, and will look to address the contained concerns. We believe that the Company is looking at its options, which may include a request to the Minister to refer the report back to Nunavut Impact Review Board for additional consideration of a modified project plan.

We see the Board's decision presented to the Minister as negative, and such this recommendation imparts uncertainty on the potential of project development, and its ultimate scope and timeline to production. As a consequence, we do not believe that existing project timelines and our expected project development milestones are likely to be met, which in the best case scenario are likely to lead to a delay of at least one year of our proposed development schedule. We await further detailed



commentary from the Company on how the project can/will be redesigned to accommodate the Board's concerns and the new timeframe for a modified proposal to be reviewed. We note that the negative decision tabled in the report clouds the project's permitting outlook, and is likely to remain until a subsequent decision of a revised plan is reported. Consequently, we are placing our formal recommendation and target price for Sabina Gold & Silver UNDER REVIEW until such time as we are able to assess the Company's plans to address the Board's report.

[Click here for the full report – June 16, 2016](#)

### **Talon Metals Corp. (TLO-T, \$0.09) - 2016 Winter Drilling – Connecting the Dots Along Tamarack's Tail**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com)

In the Tamarack Zone, which currently hosts a 7.13 million-tonne National Instrument 43-101 resource grading 2.24% nickel equivalent, drill hole 16TK0235 intersected 10.83 metres of mixed massive sulphide (MMS) mineralization grading 4.90% nickel, 2.47% copper, 0.76 g/t platinum-group elements (PGE), and 0.14 g/t gold (including 1.05 metres grading 9.14% nickel, 5.34% copper, 1.57 g/t PGE, and 0.29 g/t gold). This step-out hole was collared ~180 metres to the north of drill hole 14TK0211 (15.94-metre intersection of massive sulphides) and targeted a downhole electromagnetic (DHEM) plate (geophysical anomaly) identified in hole 12TK0163. Subsequent wedge hole 16TK0235A, drilled to the west of 16TK0235, intersected ~11 metres of MMS, for which assay results are pending. Associated DHEM data are now being interpreted to determine if massive nickel-copper-PGE sulphide mineralization potentially extends further to the north, which could be followed-up during summer 2016 drilling.

[Click here for the full report – June 16, 2016](#)

### **Trevali Mining Corporation (TV-T, \$0.54) - Caribou Ramp-Up Continues—Commercial Production on the Horizon**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com)

Lightening prompted an unscheduled mill shut-down at Caribou in late May, limiting throughput during the month to 53,038 tonnes (versus 60,032 tonnes in April). Nevertheless, on a tonnes per operating day (tpod) basis, throughput in May increased to 2,874 tpod (versus 2,636 tpod day in April). Furthermore, throughput during the first ~8 days of June continued to increase, averaging 2,907 tpod (versus Caribou's 3,000 tonne per calendar day nameplate capacity).

Caribou's average zinc recovery increased to 78% and 79% during May and June (first 7 days) respectively-up notably from 71% in Q1/16 and 74% in April. Ongoing initiatives are designed, in part, to bolster recoveries further towards PEA design levels (84% to a concentrate grading 50% zinc). The recent improvements reflect the implementation of a progressively smaller primary grind size (at higher throughput rates), which has decreased from 41 microns in January to 36 microns in May (noting a 'final' target of ~30 microns). Further optimization of the No. 1 ball mill charge (smaller media) and efforts to improve plant process water quality (calcium content management) are expected to enhance recoveries further. In addition, the installation of newly designed SAG mill lifters and shell liners is expected to begin this month and continue through the summer during scheduled maintenance shut downs.

[Click here for the full report – June 14, 2016](#)



## Market Essentials

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### Companies in the News

- A 20 billion Brazilian reais public civil suit filed by national humanitarian society Sohumana Sociedade Humanitária Nacional against Samarco Mineração SA, **Vale SA (VALE-NYSE)** and **BHP Billiton (BHP-ASX)** over the Samarco iron ore tailings dam spill has been thrown out by a Rio de Janeiro court. Meanwhile, Vale SA and BHP Billiton Group joint venture Samarco Mineração SA does not expect to resume mining operations at the Samarco iron ore mine in Brazil's Minas Gerais state this year, Reuters reported, citing Benedito Waldson, the company's head of human resources. Uncertainty over securing the necessary permits to restart activities has prompted the company to move to cut more than 1,000 jobs. Finally, Vale SA's head of investor relations, Rogerio Nogueira, said the mining giant will not provide financial support to Samarco Mineração SA, its joint venture with BHP Billiton Group, if the firm is unable to secure permits to restart operations at the Samarco iron ore mine in Brazil's Minas Gerais state, Reuters reported.
- **Rio Tinto (RIO-ASX)** has reportedly enlisted the help of Goldman Sachs to advise on a possible increase in its 33.66% indirect ownership of the Oyu Tolgoi copper-gold mine in Mongolia. The mining heavyweight will look to increase its 51% interest in Canada's Turquoise Hill Resources Ltd., which owns a 66% stake in the Oyu Tolgoi project. Meanwhile, Rio Tinto will buy back US\$1.75 billion in debt under its proposed any and all offer, part of its US\$3 billion cash tender offer. The mining heavyweight has agreed to repurchase US\$943 million of its 6.500% notes due 2018 for US\$1,108.33, and US\$804 million of its 2.250% notes due 2018 for US\$1,024.36, in each case per US\$1,000 principal amount of note.
- **South32 Ltd. (S32-ASX)** has averted a strike at its Colombia-based Cerro Matoso nickel mine after agreeing pay increases and benefits with the Sintracerrromatoso union, Reuters reported, citing union President Domingo Hernandez. Workers will now receive a 7% pay increase this year and inflation-adjusted increases in 2017 and 2018, Hernandez said. A company official said the employees will also receive an 8 million peso bonus
- According to an 87-page complaint filed by zinc purchasers in a U.S. Federal Court, a confidential witness who worked with Glencore Plc (**GLEN-LON**) affiliate Pacorini Metals USA Inc. claimed that he was instructed by management in 2012 to create forged documents in New Orleans to conceal high-volume movement of zinc metal, Reuters wrote. If the allegations are true, they are also in violation of the London Metal Exchange regulations. The plaintiffs also alleged that Glencore tried to manipulate daily reports sent to the LME about warehouse movements of zinc. Meanwhile, Glencore Plc is considering the sale of its option in Falco Resources Ltd.'s Horne 5 gold project in Quebec, according to sources. The company has appointed BofA Merrill Lynch to sell its 65% option in the project and potential buyers have been contacted. Glencore inherited the mine option as part of its Xstrata acquisition.
- **NGEx Resources Inc. (NGQ-T)** is planning to spin out the Filo del Sol silver-copper-gold property in Argentina into a wholly owned subsidiary, Filo Mining Corp. The arrangement will include a transfer of Filo del Sol, along with about C\$3 million in cash.
- **Freeport-McMoRan Inc. (FCX-NYSE)** unit Freeport-McMoRan Nevada LLC has extended the second-stage earn-in option over Quaterra Resources Inc.'s Yerington copper project in Nevada for up to two years. The second stage started in June 2015 and Freeport Nevada will make staged option payments of approximately US\$5.8 million during the extended period.
- **Newcrest Mining Ltd. (NCM-ASX)** restarted production at the Kencana mine, part of the Gosowong gold mine in Indonesia. Mining was suspended due to a rock fall in early February that trapped one worker 300 meters underground. Full production at Kencana and the Toguraci mine, which resumed mining in April 12, is not expected for at least two months.



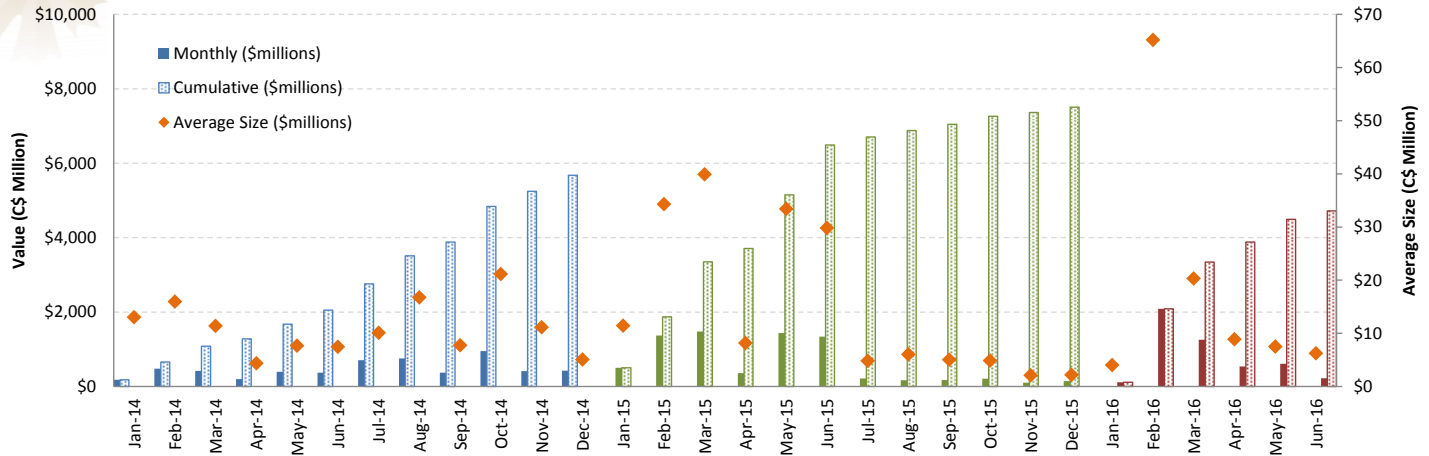
- Shares in **Centerra Gold Inc. (CG-T)** slid after Kyrgyz President Almazbek Atambayev ordered prosecutors to reopen an investigation into the Canadian company's investments in the country, following allegations by a former Centerra employee that both the company and fellow Canadian miner Cameco Corp. made regular cash payments to Bishkek officials and donated to a charity organized by the wife of former Kyrgyz President Askar Akayev.

## Mergers and Acquisitions

- **Cordoba Minerals Corp. (CDB-V)** said its joint venture partner at the San Matias copper-gold project in Colombia, High Power Exploration Inc., has completed the first phase of the agreement and has now earned an initial 25% interest in the project. The second phase of the agreement has now started, in which HPX will earn a 51% interest in the project by spending C\$10.5 million on exploration.
- **Auryn Resources Inc. (AUG-V)** is acquiring Homestake Resource Corp. in an all-share deal that values the latter at about C\$8.9 million. Auryn will issue about 3.3 million shares to Homestake shareholders, representing about 5.72% of the former's issued share capital, following completion.



## 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 (&gt; \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
17-Jun-16	Victoria Gold Corp. (TSXV:VIT)	TSXV:VIT	C\$2.9 M	\$0.65	\$0.47	37.9%	4.38M sh at C\$0.65/sh
16-Jun-16	GMV Minerals Inc (TSXV:GMV)	TSXV:GMV	C\$0.5 M	\$0.20	\$0.19	7.8%	2.5M sh at C\$0.20/sh plus ½ warr at C\$0.30/sh for 1.5 yrs
15-Jun-16	Eastmain Resources Inc. (TSX:ER)	TSX:ER	C\$10.0 M	\$0.92	\$0.55	66.9%	9.8M FT sh at C\$0.92/sh
15-Jun-16	Canadian Zinc Corp. (TSX:CZN)	TSX:CZN	C\$8.0 M	NA	\$0.24	NA	Details to follow
15-Jun-16	Rouge Resources, Ltd. (TSXV:ROU)	TSXV:ROU	C\$3.1 M	\$0.26	\$0.34	(24.5)%	12M sh at C\$0.26
15-Jun-16	Anaconda Mining Inc. (TSX:ANX)	TSX:ANX	C\$2.0 M	\$0.07	\$0.06	10.4%	28.57M FT sh at C\$0.07/sh plus ½ warr at C\$0.10/sh for 1 yr
15-Jun-16	Foran Mining Corp. (TSXV:FOM)	TSXV:FOM	C\$1.0 M	\$0.17	\$0.22	(22.3)%	5.88M sh at C\$0.17/sh plus ½ warr at C\$0.25/sh for 1.5 yrs
15-Jun-16	Adamera Minerals Corp. (TSXV:ADZ)	TSXV:ADZ	C\$0.6 M	\$0.05	\$0.08	(34.4)%	12M sh at C\$0.05/sh plus warr at C\$0.10/sh for 1.5 yrs
15-Jun-16	Carube Copper Corp. (TSXV:CUC)	TSXV:CUC	C\$0.5 M	\$0.10	\$0.10	4.2%	5M sh at C\$0.10/sh plus ½ warr at C\$0.15/sh for 2 years
15-Jun-16	Mountain Boy Minerals Ltd. (TSXV:MTB)	TSXV:MTB	C\$0.5 M	\$0.05	\$0.04	36.0%	10M FT sh at C\$0.05/sh plus warr at C\$0.07/sh for 2 yearS
14-Jun-16	Avino Silver & Gold Mines Ltd. (TSXV:ASM)	TSXV:ASM	C\$19.3 M	NA	\$2.09	NA	Details to follow
13-Jun-16	Balmoral Resources Ltd (TSX:BAR)	TSX:BAR	C\$6.0 M	\$0.90	\$0.81	11.0%	4.45M sh at C\$0.90/sh and 1.67 FT sh at C\$1.20/sh
13-Jun-16	Nighthawk Gold Corp. (TSXV:NHK)	TSXV:NHK	C\$6.0 M	\$0.22	\$0.20	9.3%	4.4M sh at C\$0.022/sh and FT sh at C\$0.30/sh
13-Jun-16	TriStar Gold, Inc. (TSXV:TSG)	TSXV:TSG	C\$6.0 M	\$0.30	\$0.33	(10.4)%	20M sh at C\$0.30/sh plus ½ warr at C\$0.55/sh for 2 yrs
13-Jun-16	Bonterra Resources Inc. (TSXV:BTR)	TSXV:BTR	C\$5.0 M	\$0.35	\$0.37	(5.8)%	7.5M FT sh at C\$0.40/sh and 5.7M non FT sh at C\$0.35/sh plus warr at
13-Jun-16	Energold Drilling Corp. (TSXV:EGD)	TSXV:EGD	C\$5.0 M	NA	\$1.22	NA	5M sh on best efforts plus warr
13-Jun-16	Prosper Gold Corp. (TSXV:PGX)	TSXV:PGX	C\$2.0 M	\$0.25	\$0.26	(3.7)%	2M sh at C\$0.25/sh and 5M FT sh at C\$0.30/sh plus warr at C\$0.35/sh and 0.45/sh for 3 years
13-Jun-16	Medgold Resources Corp. (TSXV:MED)	TSXV:MED	C\$1.5 M	\$0.15	\$0.12	29.9%	10M sh at C\$0.15/sh plus warr at C\$0.15/sh for 1 year
13-Jun-16	Delrand Resources Limited (TSXV:DRN.H)	TSXV:DRN.H	C\$1.2 M	\$0.40	\$0.45	(10.7)%	3M sh at C\$0.4/sh
13-Jun-16	Northern Empire Resources Corp. (TSXV:NER)	TSXV:NER	C\$1.1 M	\$0.15	\$0.18	(18.8)%	7M sh at C\$0.15/sh plus ½ warr at C\$0.25/sh for 1.5 years
13-Jun-16	Genesis Metals Corp. (TSXV:GIS)	TSXV:GIS	C\$0.5 M	\$0.20	\$0.18	8.8%	1.42M sh at C\$0.20/sh plus ½ warr at C\$0.30/sh for 2 yrs
<b>Debt Financings</b>							
15-Jun-16	Aureus Mining Inc. (TSX:AUE)	TSX:AUE	C\$40.0 M	NA	\$0.06	NA	equity offering and promissory not for total C\$40M

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

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

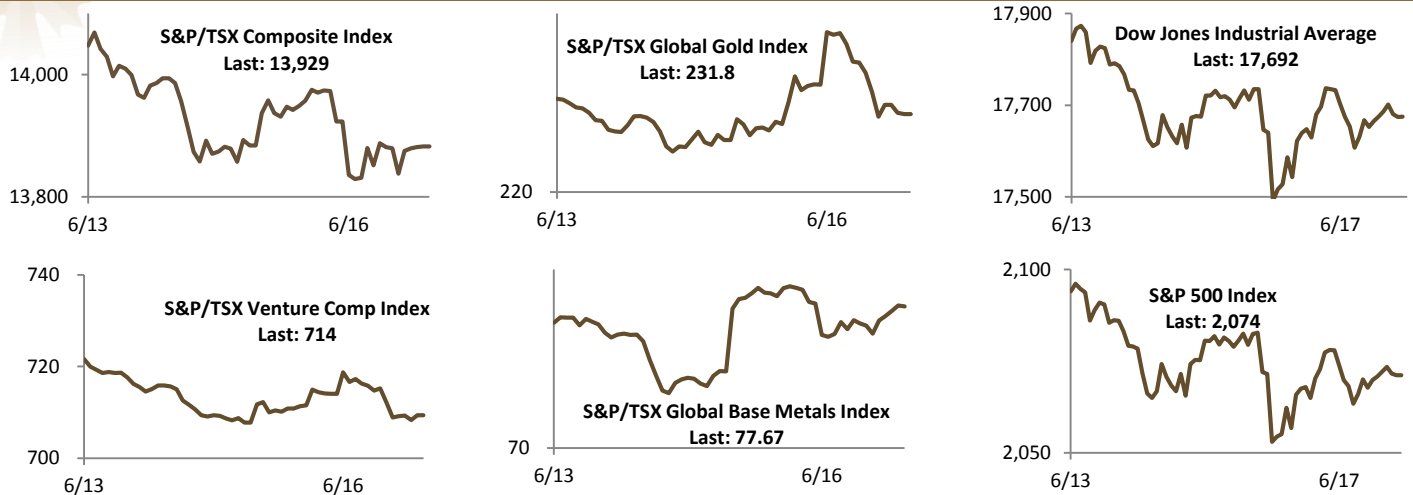
E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities





## Weekly Commodities / Indices / Exchange Rates



## Metal and Currency Prices for the Week

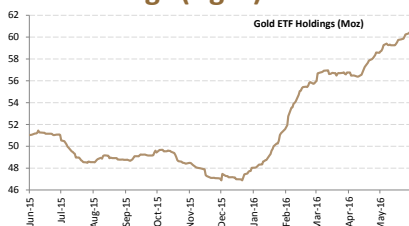
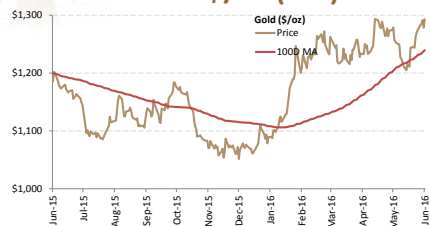
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,298	24.16	1.86%		1,316	1,298	INDICES	TSX	13,902	(136)	(0.98)%		14,995	14,038
	US\$/oz					1,046	1,274		TSXV	715	(0.23)	(0.03)%		723	716
	Silver Spot	17.48	0.15	0.84%		18.01	17.52		Canadian Dollar	1.29	0.01	0.83%		1.47	1.30
	US\$/oz					13.65	17.19		Euro	1.13	0.00	0.25%		1.22	1.28
	Platinum Spot	971	(21.05)	(2.17)%		1,094	992		China Renminbi	6.59	0.02	0.37%		6.60	6.60
BASE METALS	US\$/oz					811	971	EXCHANGE RATES	Mexican Peso	18.84	0.21	1.09%		19.44	18.95
	Palladium Spot	535	(10.07)	(1.88)%		724	545		Peruvian Sol	3.32	(0.01)	(0.38)%		3.54	3.34
	US\$/oz					452	534		S. African Rand	15.13	(0.10)	(0.68)%		17.92	15.35
	Copper Future	2.06	0.02	1.00%		2.62	2.10		Australian Dollar	0.74	0.00	0.27%		0.78	0.74
	US\$/lb					1.95	2.04		Japanese Yen	104.2	(2.81)	(2.70)%		125.3	107.0
ENERGY	Nickel Spot	4.09	0.06	1.52%		5.83	4.09		Chilean Peso	684	0.61	0.09%		733	689
	US\$/lb					3.43	4.00		British Pound	1.44	0.01	0.68%		1.59	1.44
	Lead Spot	0.76	(0.00)	(0.33)%		0.86	0.77		Swiss Franc	0.96	(0.01)	(0.52)%		1.03	0.97
	US\$/lb					0.70	0.76		Norwegian Krone	8.36	0.08	1.01%		8.99	8.39
	Zinc Spot	0.89	(0.05)	(5.49)%		0.95	0.94		Turkish Lira	2.93	(0.00)	(0.09)%		3.08	2.94
	US\$/lb					0.66	0.89		Indian Rupee	67.09	0.32	0.48%		68.79	67.28
	Aluminum Spot	0.73	0.02	2.44%		0.84	0.73							63.31	66.76
	US\$/lb					0.65	0.71								
	Iron Ore Spot	50	(0.66)	(1.31)%		140	79								
	US\$/t					78	78								
	Newcastle Coal	55	2.30	4.16%		50	55								
	US\$/t					50	53								
	CAAP Coal	40	-	0.00%		45	40								
	US\$/t					40	40								
	Uranium Spot	26.65	(1.50)	(5.63)%		30	28								
	US\$/lb					27	27								
	WTI	48	(0.96)	(2.00)%		64	49								
	US\$/bbl					32	46								
	Brent	49	(1.25)	(2.54)%		69	51								
	US\$/bbl					31	47								
	Henry Hub	2.64	0.09	3.29%		3.19	2.64								
	US\$/MMBtu					1.94	2.56								

Source: Haywood Securities



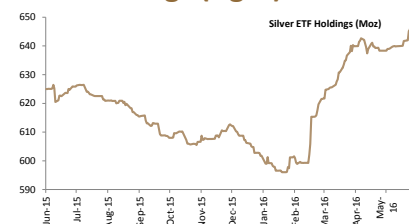
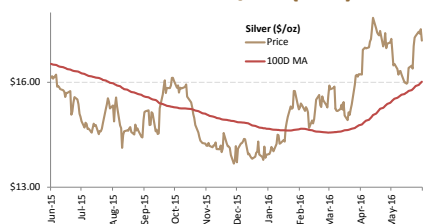
## Commodities and ETFS: A Week in Action

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



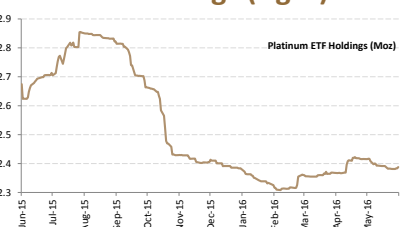
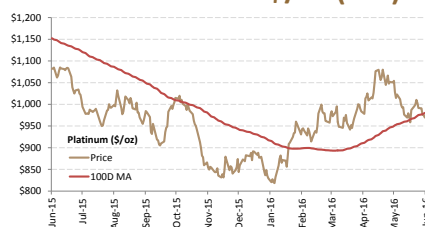
- Spot: Gain (+1.9%) for the week
- ETF Holdings: 60,680,062 ounces, up 644,372 ounces for the week

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



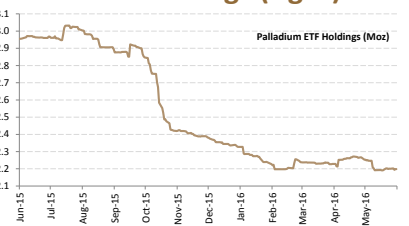
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 651,000,914 ounces, up 3,503,193 ounces for the week

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



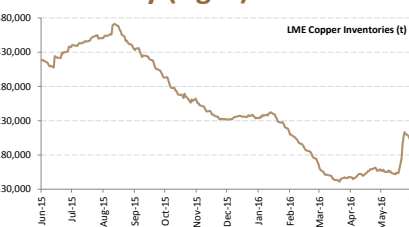
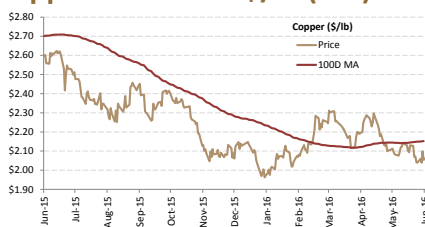
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 2,389,136 ounces, up 7,742 ounces for the week

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



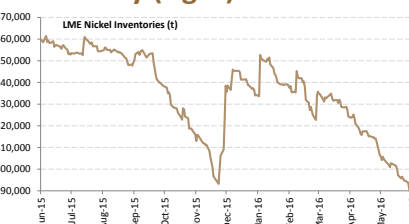
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 2,199,633 ounces, down 704 ounces for the week

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



- Futures: Gain (+1.0%) for the week
- LME Copper: 195,925 tonnes, down 14,750 tonnes for the week

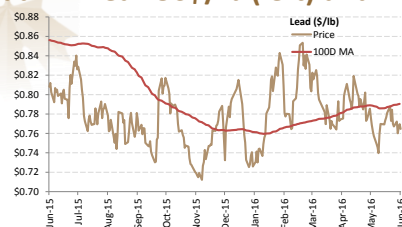
### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+1.5%) for the week
- LME Nickel: 386,238 tonnes, down 8,424 tonnes for the week

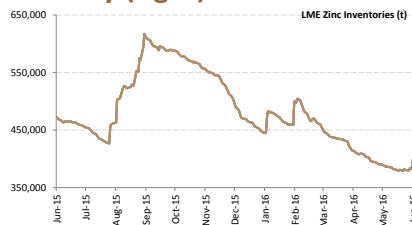


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



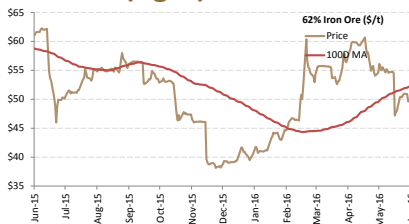
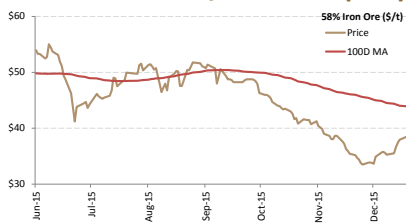
- Spot: Loss (-0.3%) for the week
- LME Lead: 185,550 tonnes, down 375 tonnes for the week

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



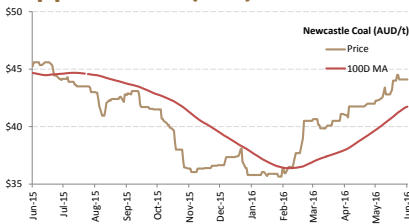
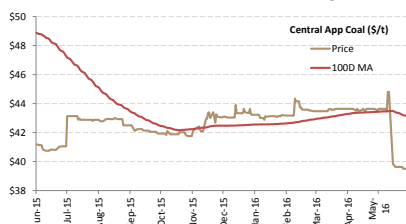
- Spot: Loss (-5.2%) for the week
- LME Zinc: 399,825 tonnes, up 19,425 tonnes for the week

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



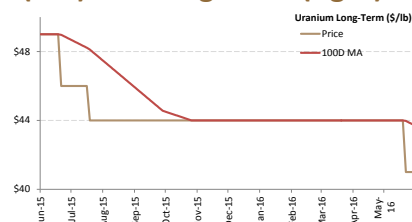
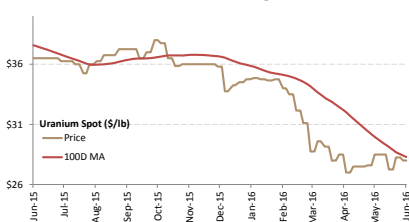
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-1.3%) for the week

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



- CAPP Futures: unchanged for the week
- Newcastle Thermal Futures: unchanged for the week

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



- Uranium Spot: Loss (-5.7%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



## Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Turquoise Hill Resources Ltd.	4.31	0.63	17%	Nevsun Resources Ltd.	3.84	(0.52)	(12)%
Ferroglobe PLC	8.89	0.94	12%	Dominion Diamond Corporation	12.40	(1.36)	(10)%
Sandstorm Gold Ltd.	5.94	0.56	10%	Kirkland Lake Gold Inc.	11.01	(1.00)	(8)%
Pretium Resources Inc.	12.27	1.03	9%	Torex Gold Resources Inc	2.11	(0.19)	(8)%
Coeur Mining, Inc.	9.30	0.78	9%	Constellium N.V	4.30	(0.38)	(8)%
Primero Mining Corp.	2.56	0.20	8%	China Gold International Resources Corp Ltd	2.25	(0.16)	(7)%
B2Gold Corp.	2.86	0.21	8%	Eldorado Gold Corporation	5.36	(0.35)	(6)%
Yanzhou Coal Mining Co. Ltd.	5.69	0.41	8%	Lucara Diamond Corp.	3.72	(0.24)	(6)%
Freeport-McMoRan Inc.	11.14	0.78	8%	Compañía de Minas Buenaventura S.A.A.	10.43	(0.66)	(6)%
CONSOL Energy Inc.	14.30	0.92	7%	Endeavour Mining Corporation	20.49	(1.18)	(5)%

Top Companies							Bottom Companies						
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	64.69	0.17	0%	68.88	27.63	TSX:IMG	IAMGOLD Corp.	4.99	0.04	1%	5.40	1.50
TSX:ASR	Alacer Gold Corp.	2.98	(0.03)	(1)%	3.57	2.08	TSX:IVN	Ivanhoe Mines Ltd.	0.96	(0.01)	(1)%	1.13	0.53
TSX:AGI	Alamos Gold, Inc.	10.09	0.03	0%	11.01	3.27	NasdaqGS:KALU	Kaiser Aluminum Corporation	87.50	(0.14)	(0)%	96.06	70.14
NYSE:AA	Alcoa Inc.	9.58	0.09	1%	12.00	6.14	TSX:K	Kinross Gold Corporation	6.42	(0.18)	(3)%	7.49	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	15.18	0.18	1%	26.18	9.95	TSX:KGI	Kirkland Lake Gold Inc.	11.01	(1.00)	(8)%	12.34	4.49
TSX:ALS	Altius Minerals Corp.	10.63	0.08	1%	15.47	7.39	TSX:KDX	Klondex Mines Ltd.	4.58	(0.10)	(2)%	4.93	2.56
NYSE:ACH	Aluminum Corporation Of China Limited	7.22	(0.38)	(5)%	13.27	6.87	TSX:LUC	Lucara Diamond Corp.	3.72	(0.24)	(6)%	4.37	1.42
NYSE:AU	AngloGold Ashanti Ltd.	16.03	(0.63)	(4)%	17.39	5.64	TSX:LUN	Lundin Mining Corporation	4.35	0.01	0%	5.50	2.98
TSX:AKG	Asanko Gold Inc.	5.22	0.09	2%	5.82	1.77	TSX:MAG	MAG Silver Corp.	16.72	(0.86)	(5)%	18.58	8.13
TSX:BTO	B2Gold Corp.	2.86	0.21	8%	3.06	0.86	TSX:MDI	Major Drilling Group International Inc.	7.05	0.04	1%	8.09	3.55
TSX:ABX	Barrick Gold Corporation	25.81	0.81	3%	27.86	7.89	NYSE:MTN	Materion Corporation	25.64	0.23	1%	38.99	20.62
NYSE:BHP	BHP Billiton Limited	27.71	0.98	4%	44.95	18.46	TSX:NSU	Nevsun Resources Ltd.	3.84	(0.52)	(12)%	5.07	3.27
NYSE:BBL	BHP Billiton plc	24.20	0.74	3%	43.72	16.36	TSX:NGD	New Gold, Inc.	5.31	-	-	6.25	2.52
TSX:CCO	Cameco Corporation	14.39	(0.54)	(4)%	19.32	14.29	NYSE:NEM	Newmont Mining Corporation	35.65	(0.14)	(0)%	37.39	15.39
TSX:CG	Centerra Gold Inc.	7.01	0.17	2%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	8.16	0.16	2%	8.86	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.25	(0.16)	(7)%	2.72	1.52	TSX:OGC	OceanaGold Corporation	4.39	(0.04)	(1)%	4.74	1.79
NYSE:CDE	Coeur Mining, Inc.	9.30	0.78	9%	9.75	1.62	TSX:OR	Osisko Gold Royalties Ltd.	16.63	0.07	0%	17.89	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.43	(0.66)	(6)%	11.70	3.30	TSX:PAA	Pan American Silver Corp.	19.66	0.30	2%	21.27	7.77
NYSE:CMF	Compass Minerals International Inc.	79.48	0.77	1%	86.41	66.30	TSX:PG	Premier Gold Mines Limited	3.33	(0.08)	(2)%	3.80	1.65
NYSE:CNX	CONSOL Energy Inc.	14.30	0.92	7%	24.28	4.54	TSX:PVG	Pretium Resources Inc.	12.27	1.03	9%	12.68	5.57
NYSE:CSTM	Constellium N.V	4.30	(0.38)	(8)%	12.60	3.38	TSX:P	Primero Mining Corp.	2.56	0.20	8%	5.51	1.94
TSX:DGC	Detour Gold Corporation	30.03	(1.34)	(4)%	32.81	10.62	NasdaqGS:GOLD	Randgold Resources Limited	94.87	0.14	0%	101.60	54.88
TSX:DDC	Dominion Diamond Corporation	12.40	(1.36)	(10)%	19.48	9.96	NYSE:RIO	Rio Tinto plc	29.19	1.25	4%	44.19	21.89
TSX:ELD	Eldorado Gold Corporation	5.36	(0.35)	(6)%	6.65	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	66.49	0.93	1%	69.36	24.68
TSX:EDV	Endeavour Mining Corporation	20.49	(1.18)	(5)%	22.83	4.35	TSX:SSL	Sandstorm Gold Ltd.	5.94	0.56	10%	6.10	2.82
NasdaqGS:GSM	Ferroglobe PLC	8.89	0.94	12%	13.17	6.90	TSX:SMF	SEMAFO Inc.	5.93	0.02	0%	6.59	2.46
TSX:FR	First Majestic Silver Corp.	16.09	0.19	1%	17.56	3.50	NYSE:SBGL	Sibanye Gold Limited	12.16	(0.43)	(3)%	16.63	4.07
TSX:FM	First Quantum Minerals Ltd.	8.77	0.14	2%	18.51	2.15	TSX:SSO	Silver Standard Resources Inc.	14.78	0.46	3%	15.71	5.28
TSX:FVI	Fortuna Silver Mines Inc.	8.15	(0.12)	(1)%	8.95	2.65	TSX:SLW	Silver Wheaton Corp.	27.05	(0.01)	(0)%	28.19	14.51
TSX:FNV	Franco-Nevada Corporation	90.82	0.34	0%	95.06	49.96	NYSE:SCCO	Southern Copper Corp.	26.61	0.64	2%	31.33	21.55
NYSE:FCX	Freeport-McMoRan Inc.	11.14	0.78	8%	21.17	3.52	NYSE:SWC	Stillwater Mining Company	10.52	0.21	2%	13.02	4.99
NYSE:GFI	Gold Fields Ltd.	4.31	(0.07)	(2)%	4.76	2.04	TSX:THO	Tahoe Resources Inc.	17.14	(0.09)	(1)%	18.12	9.45
TSX:G	Goldcorp Inc.	22.97	(0.05)	(0)%	25.35	13.55	TSX:TCK.B	Teck Resources Limited	15.34	0.80	6%	15.81	3.65
TSX:GUY	Guyana Goldfields Inc.	9.40	0.18	2%	10.00	2.48	TSX:TXQ	Torex Gold Resources Inc	2.11	(0.19)	(8)%	2.40	0.85
NYSE:HL	Hecla Mining Co.	4.50	0.01	0%	4.75	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	4.31	0.63	17%	4.95	2.30
TSX:HBM	HudBay Minerals, Inc.	6.44	0.20	3%	11.40	2.26	NYSE:VEDL	Vedanta Limited	7.19	0.38	6%	11.34	3.52
							TSX:YRI	Yamana Gold, Inc.	6.21	(0.15)	(2)%	7.01	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.69	0.41	8%	8.75	3.66

Source: Capital IQ and Haywood Securities



## Haywood Metals and Currencies Forecast (Current and Previous Quarter)

Commodities	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Gold, US\$/oz	\$1,200	\$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 (%)
<b>United States</b>					
06/22/2016	MBA Mortgage Applications	17-Jun	--	-2.40%	92
06/22/2016	FHFA House Price Index MoM	Apr	0.60%	0.70%	70
06/22/2016	Existing Home Sales	May	5.55m	5.45m	88
06/22/2016	Existing Home Sales MoM	May	1.80%	1.70%	52
06/23/2016	Chicago Fed Nat Activity Index	May	0.11	0.1	63
06/23/2016	Initial Jobless Claims	18-Jun	270k	277k	98
06/23/2016	Continuing Claims	11-Jun	2144k	2157k	69
06/23/2016	Bloomberg Consumer Comfort	19-Jun	--	42.1	66
06/23/2016	Markit US Manufacturing PMI	Jun P	50.9	50.7	90
06/23/2016	New Home Sales	May	560k	619k	90
06/23/2016	Leading Index	May	0.10%	0.60%	83
06/23/2016	New Home Sales MoM	May	-9.50%	16.60%	50
06/23/2016	Kansas City Fed Manf. Activity	Jun	-8	-5	18
06/24/2016	Durable Goods Orders	May P	-0.40%	3.40%	93
06/24/2016	Durables Ex Transportation	May P	0.10%	0.50%	74
06/24/2016	Cap Goods Orders Nondef Ex Air	May P	0.30%	-0.60%	60
06/24/2016	Cap Goods Ship Nondef Ex Air	May P	--	0.40%	58
06/24/2016	U. of Mich. Sentiment	Jun F	94.1	94.3	94
06/24/2016	U. of Mich. Current Conditions	Jun F	--	111.7	7
06/24/2016	U. of Mich. Expectations	Jun F	--	83.2	9
06/24/2016	U. of Mich. 1 Yr Inflation	Jun F	--	2.40%	6
06/24/2016	U. of Mich. 5-10 Yr Inflation	Jun F	--	2.30%	8

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
06/20/2016	Wholesale Trade Sales MoM	Apr	0.50%	-1.00%	56
06/20/2016	Bloomberg Nanos Confidence	17-Jun	--	57.9	2
06/22/2016	Retail Sales MoM	Apr	0.70%	-1.00%	78
06/22/2016	Retail Sales Ex Auto MoM	Apr	0.60%	-0.30%	68

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
Alamos Gold Inc.	AGI-T	KS	\$10.09	263	\$2,658	\$10.25	2%	BUY	\$7.92	\$0.60	\$0.65	Gold	410	450	\$815	\$845	\$1,000	\$1,005	1.0x	1.0x	13.3x	12.3x	13.2x	12.2x
B2Gold Corp.	BTO-T	GM	\$2.86	929	\$2,658	\$2.75	(4%)	HOLD	\$0.79	\$0.25	\$0.28	Gold	513	540	\$612	\$608	\$1,014	\$883	2.8x	2.7x	10.2x	9.2x	8.5x	7.6x
Barrick Gold Corp	ABX-T	KS	\$25.81	1,165	\$30,069	\$25.25	(2%)	BUY	\$13.10	\$1.90	\$1.90	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.5x	1.5x	14.7x	14.7x	10.3x	10.3x
Detour Gold Corp.	DGC-T	KS	\$30.03	173	\$5,198	\$32.00	7%	BUY	\$18.40	\$1.60	\$1.80	Gold	575	620	\$665	\$675	\$870	\$860	1.3x	1.3x	15.4x	13.7x	15.5x	13.8x
Eldorado Gold Corp.	ELD-T	KS	\$5.36	715	\$3,834	\$7.50	40%	BUY	\$6.40	\$0.28	\$0.15	Gold	615	640	\$625	\$580	\$605	\$565	0.6x	0.9x	17.3x	32.4x	20.7x	38.8x
OceanaGold Corporation	OGC-T	GM	\$4.39	606	\$2,660	\$4.35	(1%)	HOLD	\$0.89	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.8x	3.8x	8.9x	5.9x	8.5x	5.7x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.63	106	\$1,768	\$19.00	14%	BUY	\$12.64	\$0.56	\$0.57	Gold	38	41	\$510	\$510	\$510	\$510	1.0x	1.2x	18.1x	17.5x	26.5x	25.7x
Tahoe Resources Inc.*	THO-T	GM	\$17.14	300	\$5,146	\$20.00	17%	BUY	\$4.09	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	3.2x	3.8x	14.9x	14.0x	17.6x	16.5x
Group Average																			1.9x	2.0x	14.1x	14.9x	15.1x	16.3x

C\$/US\$ = 1.289

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$5.22	197	\$1,029	\$5.00	(4%)	BUY	\$2.58	\$0.06	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.6x	1.5x	76.2x	8.9x	66.0x	7.7x
Atlantic Gold Corporation	AGB-V	GM	\$0.67	163	\$109	\$1.10	64%	BUY	\$0.85	(\$0.07)	(\$0.03)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$20.49	85	\$1,740	\$22.00	7%	BUY	\$14.54	\$2.64	\$2.60	Gold	587	615	\$677	\$787	\$907	\$901	1.1x	1.2x	6.7x	6.8x	6.5x	6.6x
Integra Gold Corp.	ICG-V	KS	\$0.71	475	\$337	\$0.70	(1%)	HOLD	C\$0.63	-	C\$0.03	Gold	-	22	-	C\$472	-	C\$928	0.9x	0.9x	-	19.9x	-	23.3x
Klondex Mines Ltd.	KDX-T	TH	\$4.58	142	\$650	\$4.25	(7%)	SELL	\$1.58	\$0.32	\$0.47	Gold	124	164	\$566	\$579	\$889	\$947	2.2x	2.1x	11.2x	7.6x	10.3x	7.0x
Lundin Gold Inc.	LUG-T	KS	\$5.62	101	\$569	\$7.25	29%	BUY	\$5.63	-	-	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.07	416	\$445	\$1.25	17%	BUY	\$0.61	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.4x	1.6x	6.7x	4.8x	7.5x	5.4x
Midas Gold Corp.	MAX-T	GM	\$0.81	176	\$142	\$0.85	5%	BUY	\$0.64	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.70	155	\$109	\$0.80	14%	BUY	\$0.91	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.6x	0.7x	-	-	-	-
Osisko Mining Inc.	OBM-T	TH	\$2.21	125	\$277	\$3.00	36%	BUY	\$2.28	(\$0.07)	(\$0.07)	Gold	-	-	\$39	\$99	\$179	\$378	1.0x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$1.12	127	\$143	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold	-	-	\$0	\$430	\$0	\$490	2.0x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.75	125	\$94	\$1.00	33%	BUY	\$0.71	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.8x	1.1x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$11.69	62	\$721	\$15.75	35%	BUY	C\$6.71	C\$1.18	C\$1.60	Gold	122	124	C\$731	C\$685	C\$903	C\$814	1.7x	2.3x	9.2x	6.8x	13.3x	9.8x
Roxgold Inc.	ROG-V	TH	\$1.45	353	\$512	\$1.60	10%	Buy	\$1.14	\$0.03	\$0.19	Gold	-	-	\$39	\$99	\$179	\$378	1.0x	1.1x	39.2x	6.2x	41.1x	6.5x
RT G Mining Inc.	RTG-T	TH	\$0.46	134	\$61	\$1.00	120%	BUY	\$0.87	(\$0.03)	\$0.08	Gold	-	95	\$0	\$430	\$0	\$490	0.4x	0.9x	-	4.2x	-	10.0x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.06	220	\$233							UNDER REVIEW						-	-	-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.16	96	\$15	\$0.30	88%	BUY	\$0.20	(\$0.00)	\$0.00	Gold	-	-	-	-	-	-	0.6x	1.2x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$5.93	323	\$1,917	\$6.50	10%	BUY	\$4.76	\$0.43	\$0.41	Gold	240	460	\$665	\$525	\$870	\$645	1.0x	1.1x	10.2x	10.7x	11.8x	12.3x
Group Average																			1.1x	1.2x	22.8x	8.4x	22.4x	9.8x

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

C\$/US\$ = 1.289

Source: Bloomberg and Haywood Securities



## Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.65	387	\$251	\$1.00	54%	BUY	\$0.90	\$0.25	\$0.20	Copper	170	162	\$1.75	\$1.75	0.6x	0.9x	6.0x	7.8x	3.0x	4.0x
Copper Mountain Minin	CUM-T	SI	\$0.47	119	\$56	\$0.60	28%	HOLD	\$0.18	\$0.26	\$0.31	Copper	23	24	\$1.20	\$1.15	2.1x	2.6x	13.1x	10.9x	1.8x	1.5x
Foran Mining	FOM-V	SI	\$0.22	91	\$20	\$0.25	14%	BUY	\$0.24	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.7x	0.8x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.2x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$6.44	235	\$1,515	\$7.25	13%	BUY	\$6.84	\$1.30	\$1.40	Copper	333	335	\$1.30	\$1.10	0.7x	0.8x	7.9x	7.4x	4.3x	4.0x
Lundin Mining	LUN-T	SI	\$4.35	720	\$3,130	\$5.50	26%	BUY	\$3.71	\$0.58	\$0.66	Copper	560	533	\$1.45	\$1.45	0.9x	1.2x	7.9x	6.9x	7.4x	6.5x
Nevsun Resources	NSU-T	SI	\$3.84	200	\$767	\$5.00	30%	UR	\$3.70	\$0.42	\$0.26	Copper	96	70	\$1.50	\$1.30	0.8x	1.0x	3.8x	6.2x	9.1x	14.8x
NovaCopper	NCQ-T	SI	\$0.62	105	\$65	\$1.00	61%	BUY	\$0.77	(\$0.08)	(\$0.12)	Copper	-	-	-	-	0.6x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$9.63	61	\$587	\$9.50	(1%)	TENDER	\$10.42	(\$0.09)	(\$0.02)	Copper	-	-	-	-	0.7x	0.7x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.43	242	\$103	\$0.75	76%	BUY	\$0.48	\$0.05	\$0.12	Nickel	5	5	(\$1.10)	(\$1.90)	0.7x	1.2x	8.7x	3.4x	12.7x	5.0x
Talon Metals Corp.	TLO-T	SI	\$0.09	130	\$12	\$0.25	178%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.56	391	\$219	\$0.75	34%	BUY	\$0.73	\$0.08	\$0.15	Zinc	152	149	\$0.55	\$0.50	0.6x	0.8x	8.2x	4.2x	7.7x	4.0x
Group Average																	0.9x	1.1x	7.9x	9.2x	6.6x	5.7x

C\$/US\$ = 1.289

Source: Bloomberg and Haywood Securities



## Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
									2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Denison Mines	DML-T	CH	\$0.74	534	\$395	\$1.80	143%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$2.65	53	\$141	US\$6.00	126%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	\$37	-	0.3x	0.6x	-	-	-	-
NexGen Energy	NXE-V	CH	\$2.72	302	\$821	\$4.00	47%	BUY	C\$3.96	(\$0.01)	(\$0.01)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$1.00	116	US\$116	US\$1.80	80%	BUY	\$6.76	(\$0.16)	\$0.01	Uranium	-	-	-	-	0.1x	0.3x	-	106.4x	-	-
Uranium Participation	U-T	CH	\$4.16	116	\$481	\$6.80	63%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.1x	3.4x	-	-	-	-
Group Average																0.7x	1.3x	-	106.4x	-	-	

C\$/US\$ = 1.29

A\$/US\$ = 1.36

£/US\$ = 0.70

Source: Bloomberg and Haywood Securities

## Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$6.01	160	\$960	\$7.60	26%	BUY	\$5.89	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86			0.8x	1.0x	-	4.2x	-	4.1x
Lucara Diamond Corp.	LUC-T	GM	\$3.72	381	\$1,417	\$4.10	10%	BUY	\$2.09	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269			1.4x	1.5x	6.1x	9.3x	7.8x	11.8x
<b>Group Average</b>																			<b>0.8x</b>	<b>1.0x</b>	<b>6.1x</b>	<b>6.8x</b>	<b>7.8x</b>	<b>8.0x</b>

C\$/US\$ = 1.289

Source: Bloomberg and Haywood Securities



## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E 2017E	EV/CF Ratio 2016E 2017E	EV/EBITDA Ratio 2016E 2017E	
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	TSX:AEM	C\$ 64.75	220.5	US\$ 11,072	US\$ 234	US\$ 610	US\$ 1,065	US\$ 11,527	US\$ 3.14	US\$ 3.56	17	16.0x 14.1x	16.6x 14.7x	14.4x 12.6x	
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 20.55	407.2	US\$ 6,489	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,483	US\$ 3.33	US\$ 3.52	5	4.8x 4.5x	6.3x 5.9x	5.3x 4.8x	
Barrick Gold Corporation	TSX:ABX	C\$ 25.81	1165.0	US\$ 23,320	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 29,319	US\$ 2.11	US\$ 2.37	11	9.5x 8.4x	11.9x 10.6x	8.2x 7.8x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.45	254.2	US\$ 2,651	US\$ 181	(US\$ 55)	-	US\$ 2,706	US\$ 1.53	US\$ 1.49	2	6.8x 7.0x	6.9x 7.1x	21.8x 5.6x	
Eldorado Gold Corporation	TSX:ELD	C\$ 5.36	715.4	US\$ 2,974	US\$ 263	US\$ 300	US\$ 590	US\$ 3,264	US\$ 0.24	US\$ 0.28	14	17.3x 14.8x	19.0x 16.3x	13.4x 11.5x	
Fresnillo PLC	LSE:FRES	C\$ 22.57	736.9	US\$ 12,897	US\$ 500	US\$ 1,073	US\$ 797	US\$ 12,621	US\$ 0.86	US\$ 1.05	5	20.3x 17.9x	19.9x 16.3x	17.5x 13.4x	
Gold Fields Ltd.	NYSE:GFI	C\$ 5.35	820.7	US\$ 3,405	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,823	US\$ 1.00	US\$ 1.11	4	4.1x 3.8x	5.9x 5.3x	4.4x 4.0x	
Goldcorp Inc.	TSX:G	C\$ 22.97	832.0	US\$ 14,822	US\$ 458	US\$ 645	US\$ 2,727	US\$ 16,904	US\$ 1.58	US\$ 1.90	13	11.3x 9.4x	12.9x 10.7x	10.4x 9.4x	
Kinross Gold Corporation	TSX:K	C\$ 6.42	1244.2	US\$ 6,195	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,430	US\$ 0.83	US\$ 0.90	15	6.0x 5.5x	6.2x 5.7x	5.4x 5.3x	
Newcrest Mining Limited	ASX:NCM	C\$ 21.33	766.0	US\$ 12,671	US\$ 105	US\$ 327	US\$ 2,614	US\$ 14,958	US\$ 1.21	US\$ 1.52	6	13.7x 10.8x	16.2x 12.8x	11.9x 10.1x	
Newmont Mining Corporation	NYSE:NEM	C\$ 45.97	530.5	US\$ 18,913	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 20,942	US\$ 4.42	US\$ 5.06	10	8.1x 7.0x	8.9x 7.8x	7.0x 6.2x	
Randgold Resources Limited	LSE:RRS	C\$ 121.58	93.6	US\$ 8,827	US\$ 255	US\$ 442	US\$ 3	US\$ 8,388	US\$ 4.91	US\$ 5.84	7	19.2x 16.2x	18.2x 15.3x	15.3x 13.1x	
Yamana Gold, Inc.	TSX:YRI	C\$ 6.21	947.2	US\$ 4,562	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,162	US\$ 0.66	US\$ 0.78	13	7.3x 6.2x	9.8x 8.4x	8.3x 7.4x	
Group Average - Senior Producers												11.1x 9.6x	12.2x 10.5x	11.0x 8.5x	
Group Average - Senior Producers (excluding highflow)												10.9x 9.5x	12.1x 10.5x	10.7x 8.5x	
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 6.19	410.1	US\$ 1,968	US\$ 233	US\$ 314	-	US\$ 1,654	US\$ 0.76	US\$ 0.77	9	6.3x 6.2x	5.3x 5.2x	5.0x 4.5x	
Alacer Gold Corp.	TSX:ASR	C\$ 2.98	291.9	US\$ 675	US\$ 346	US\$ 389	-	US\$ 286	US\$ 0.26	US\$ 0.18	7	9.0x 12.5x	3.8x 5.3x	3.7x 4.6x	
Alamos Gold Inc.	TSX:AGI	C\$ 10.09	255.5	US\$ 1,999	US\$ 403	US\$ 494	US\$ 313	US\$ 1,818	US\$ 0.51	US\$ 0.72	11	15.3x 10.8x	13.9x 9.9x	11.7x 8.6x	
B2Gold Corp.	TSX:BTG	C\$ 2.86	929.3	US\$ 2,061	US\$ 109	US\$ 125	US\$ 406	US\$ 2,343	US\$ 0.30	US\$ 0.24	13	7.5x 9.3x	8.5x 10.5x	9.1x 8.2x	
Centamin Plc	LSE:CEY	C\$ 2.05	1146.1	US\$ 1,818	US\$ 235	US\$ 351	-	US\$ 1,467	US\$ 0.22	US\$ 0.20	3	7.2x 7.8x	5.8x 6.3x	5.9x 5.5x	
Centerra Gold Inc.	TSX:CG	C\$ 7.01	242.0	US\$ 1,316	US\$ 502	US\$ 784	-	US\$ 532	US\$ 1.08	US\$ 1.20	6	5.0x 4.5x	2.0x 1.8x	1.4x 1.4x	
Detour Gold Corporation	TSX:DGC	C\$ 30.03	173.1	US\$ 4,031	US\$ 214	US\$ 235	US\$ 448	US\$ 4,244	US\$ 1.47	US\$ 1.96	19	15.8x 11.9x	16.7x 12.5x	15.3x 12.0x	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.30	141.5	US\$ 362	US\$ 24	US\$ 63	US\$ 141	US\$ 440	US\$ 0.54	US\$ 0.50	4	4.7x 5.1x	5.7x 6.2x	6.0x 5.2x	
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.32	436.2	US\$ 1,460	US\$ 57	US\$ 57	US\$ 200	US\$ 1,604	US\$ 0.55	US\$ 0.78	4	6.1x 4.3x	6.7x 4.7x	5.7x 4.4x	
Hectia Mining Co.	NYSE:HL	C\$ 5.80	384.0	US\$ 1,728	US\$ 134	US\$ 144	US\$ 501	US\$ 2,085	US\$ 0.42	US\$ 0.50	6	10.6x 8.9x	12.8x 10.8x	12.3x 11.1x	
IAMGOLD Corp.	TSX:IMG	C\$ 4.99	409.2	US\$ 1,583	US\$ 587	US\$ 781	US\$ 629	US\$ 1,431	US\$ 0.54	US\$ 0.67	11	7.2x 5.8x	6.5x 5.2x	5.2x 4.0x	
New Gold, Inc.	TSX:NGD	C\$ 5.31	510.2	US\$ 2,101	US\$ 298	US\$ 424	US\$ 788	US\$ 2,465	US\$ 0.47	US\$ 0.56	17	8.8x 7.4x	10.3x 8.7x	9.3x 7.7x	
Nord Gold N.V.	LSE:NORD	C\$ 4.26	370.4	US\$ 1,222	US\$ 365	US\$ 282	US\$ 774	US\$ 1,714	US\$ 0.69	US\$ 1.32	2	4.8x 2.5x	6.7x 3.5x	3.2x 2.9x	
OceanaGold Corporation	TSX:OGC	C\$ 4.39	605.9	US\$ 2,063	US\$ 118	US\$ 102	US\$ 183	US\$ 2,144	US\$ 0.40	US\$ 0.60	14	8.5x 5.6x	8.8x 5.9x	8.1x 5.4x	
SEMAFO Inc.	TSX:SMF	C\$ 5.93	323.3	US\$ 1,487	US\$ 167	US\$ 186	US\$ 59	US\$ 1,359	US\$ 0.43	US\$ 0.41	13	10.7x 11.2x	9.8x 10.3x	9.2x 9.2x	
Torex Gold Resources Inc	TSX:TXG	C\$ 2.11	787.0	US\$ 1,288	US\$ 30	US\$ 4	US\$ 374	US\$ 1,658	US\$ 0.11	US\$ 0.21	5	15.0x 7.7x	19.3x 9.8x	13.5x 7.8x	
Group Average - Intermediate Producers												8.9x 7.6x	8.9x 7.3x	7.8x 6.4x	
Group Average - Intermediate Producers (excluding highflow)												8.7x 7.6x	8.7x 7.3x	7.7x 6.4x	
Junior Precious Metals Producers															
Argonaut Gold Inc.	TSX:AR	C\$ 3.50	158.0	US\$ 429	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 326.6	US\$ 0.30	US\$ 0.29	7	9.1x 9.3x	6.9x 7.1x	6.5x 6.7x	
Asanko Gold Inc.	TSX:AKG	C\$ 5.22	197.0	US\$ 798	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 907.6	US\$ 0.21	US\$ 0.43	7	19.4x 9.3x	22.1x 10.6x	27.1x 8.2x	
Endeavour Mining Corporation	TSX:EDV	C\$ 20.49	84.9	US\$ 1,349	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,487.7	US\$ 2.55	US\$ 2.83	3	6.2x 5.6x	6.9x 6.2x	6.1x 4.8x	
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.78	282.6	US\$ 171	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 340.4	US\$ 0.07	US\$ 0.21	3	8.2x 2.9x	16.4x 5.8x	6.8x 3.3x	
Guyana Goldfields Inc.	TSX:GUY	C\$ 9.40	154.2	US\$ 1,124	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,225.7	US\$ 0.51	US\$ 0.65	9	14.3x 11.2x	15.6x 12.2x	10.7x 8.6x	
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.72	325.2	US\$ 435	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 580.8	US\$ 0.39	US\$ 0.39	2	3.4x 3.4x	4.6x 4.6x	3.9x 3.5x	
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.01	115.6	US\$ 987	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 972.3	US\$ 1.13	US\$ 1.22	9	7.6x 7.0x	7.5x 6.9x	6.9x 6.2x	
McEwen Mining Inc.	TSX:MUX	C\$ 4.23	298.1	US\$ 978	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 938.2	-	-	0	-	-	-	
Newmarket Gold Inc.	TSX:NMI	C\$ 3.88	298.1	US\$ 897	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 858.7	US\$ 0.57	US\$ 0.66	9	5.2x 4.5x	5.0x 4.3x	9.1x 7.6x	
Perseus Mining Limited	TSX:PRU	C\$ 0.57	815.5	US\$ 360	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 279.1	US\$ 0.23	US\$ 0.22	1	1.9x 2.0x	1.5x 1.6x	11.0x 7.2x	
Primero Mining Corp.	TSX:P	C\$ 2.56	164.7	US\$ 327	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 398.8	US\$ 0.41	US\$ 0.72	10	4.9x 2.8x	5.9x 3.4x	3.8x 2.6x	
Richmont Mines Inc.	TSX:RIC	C\$ 11.69	61.7	US\$ 559	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 518.2	US\$ 0.82	US\$ 0.93	7	11.1x 9.8x	10.3x 9.1x	10.3x 8.4x	
Roxgold Inc.	TSX:ROG	C\$ 1.45	605.9	US\$ 681	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 711.4	US\$ 0.10	US\$ 0.20	4	11.3x 5.5x	11.8x 5.8x	3.2x 3.3x	
Teranga Gold Corporation	TSX:TGZ	C\$ 1.19	392.0	US\$ 362	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 344.4	US\$ 0.16	US\$ 0.21	7	5.9x 4.5x	5.6x 4.2x	3.3x 3.3x	
Timmins Gold Corp.	TSX:TMM	C\$ 0.42	318.5	US\$ 103	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 100.0	US\$ 0.09	US\$ 0.09	5	3.4x 3.6x	3.3x 3.5x	3.2x 23.7x	
Group Average - Junior Producers												8.0x 5.8x	8.8x 6.1x	8.0x 6.9x	
Group Average - Junior Producers (excluding highflow)												7.6x 5.7x	8.3x 6.0x	6.8x 5.9x	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.98	709.7	US\$ 2,192	US\$ 411	US\$ 809	US\$ 574	US\$ 1,957	US\$ 0.29	US\$ 0.41	4	10.8x	7.5x	9.7x	6.7x	7.1x	5.2x
Lommin plc	LSE:LMI	C\$ 3.40	282.1	US\$ 743	US\$ 264	US\$ 529	US\$ 150	US\$ 364	US\$ 0.35	US\$ 0.62	5	7.6x	4.3x	3.7x	2.1x	4.9x	2.6x
Stillwater Mining Company	NYSE:SWC	C\$ 13.56	121.1	US\$ 1,274	US\$ 452	US\$ 521	US\$ 260	US\$ 1,013	US\$ 0.63	US\$ 0.95	2	16.8x	11.1x	13.3x	8.8x	13.3x	8.1x
North American Palladium Ltd.	TSX:PDL	C\$ 5.04	58.1	US\$ 227	US\$ 3	US\$ 10	US\$ 10	US\$ 227	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												11.7x	7.6x	8.9x	5.9x	8.4x	5.3x
<b>Group Average - PGM Producers (excluding high/low)</b>												10.8x	7.5x	9.7x	6.7x	7.1x	5.2x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.29	84.6	US\$ 19	US\$ 1	US\$ 1	-	US\$ 18	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.99	162.4	US\$ 1,510	US\$ 173	US\$ 290	US\$ 468	US\$ 1,688	US\$ 0.85	US\$ 1.34	5	11.0x	6.9x	12.3x	7.7x	11.0x	7.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.70	113.0	US\$ 412	US\$ 20	US\$ 29	-	US\$ 383	US\$ 0.21	US\$ 0.17	5	17.3x	20.8x	16.1x	19.4x	16.0x	22.3x
First Majestic Silver Corp.	TSX:FR	C\$ 16.09	156.5	US\$ 1,953	US\$ 69	US\$ 58	US\$ 41	US\$ 1,936	US\$ 0.67	US\$ 0.81	6	18.6x	15.5x	18.5x	15.3x	19.1x	15.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.15	130.7	US\$ 826	US\$ 96	US\$ 86	US\$ 40	US\$ 779	US\$ 0.50	US\$ 0.57	5	12.6x	11.0x	11.9x	10.4x	10.5x	7.5x
Hecla Mining Co.	NYSE:HL	C\$ 5.80	384.0	US\$ 1,728	US\$ 134	US\$ 144	US\$ 501	US\$ 2,085	US\$ 0.42	US\$ 0.50	5	10.6x	8.9x	12.8x	10.8x	12.3x	11.1x
Mandalay Resources Corp.	TSX:MND	C\$ 1.07	416.1	US\$ 345	US\$ 41	US\$ 19	US\$ 2	US\$ 328	US\$ 0.16	US\$ 0.25	4	5.2x	3.3x	4.9x	3.1x	4.3x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 19.66	152.0	US\$ 2,318	US\$ 178	US\$ 384	US\$ 57	US\$ 1,991	US\$ 0.97	US\$ 1.17	6	15.7x	13.0x	13.5x	11.2x	13.9x	10.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 14.78	118.4	US\$ 1,357	US\$ 312	US\$ 355	US\$ 211	US\$ 1,213	US\$ 1.32	US\$ 1.10	4	8.7x	10.4x	7.8x	9.3x	7.5x	7.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.72	167.0	US\$ 352	US\$ 62	US\$ 35	-	US\$ 317	US\$ 0.18	US\$ 0.20	2	11.7x	10.5x	10.5x	9.5x	7.7x	6.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.14	300.2	US\$ 3,991	US\$ 91	US\$ 84	US\$ 2	US\$ 3,909	US\$ 1.05	US\$ 1.17	10	12.7x	11.4x	12.4x	11.1x	11.5x	9.6x
<b>Group Average - Silver Producers</b>												12.4x	11.2x	12.1x	10.8x	11.4x	10.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												12.5x	11.0x	12.2x	10.7x	11.3x	9.5x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 12.38	85.3	US\$ 819	US\$ 226	US\$ 480	US\$ 11	US\$ 350	US\$ 1.67	US\$ 3.90	4	5.8x	2.5x	2.5x	1.1x	1.4x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.72	380.8	US\$ 1,099	US\$ 144	US\$ 164	-	US\$ 935	US\$ 0.42	US\$ 0.23	8	6.8x	12.6x	5.8x	10.7x	3.4x	6.5x
<b>Group Average - Diamond Producers</b>												6.3x	7.5x	4.1x	5.9x	2.4x	3.7x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.54	169.0	US\$ 203	US\$ 8	US\$ 13	US\$ 11	US\$ 200	US\$ 0.06	US\$ 0.10	3	19.4x	11.9x	19.1x	11.7x	18.8x	9.7x
Franco-Nevada Corporation	TSX:FNV	C\$ 90.82	177.8	US\$ 12,521	US\$ 187	US\$ 249	-	US\$ 12,271	US\$ 2.40	US\$ 2.42	15	29.4x	29.1x	28.8x	28.5x	27.8x	25.5x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.63	106.3	US\$ 1,371	US\$ 339	US\$ 338	US\$ 35	US\$ 1,068	US\$ 0.38	US\$ 0.39	11	34.1x	33.0x	26.5x	25.7x	38.7x	33.2x
Royal Gold, Inc.	US:RGLD	C\$ 85.77	65.3	US\$ 4,344	US\$ 127	US\$ 151	US\$ 630	US\$ 4,823	US\$ 3.31	US\$ 4.33	9	20.1x	15.4x	22.3x	17.1x	17.4x	14.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.94	138.3	US\$ 637	US\$ 5	US\$ 0	US\$ 77	US\$ 714	US\$ 0.26	US\$ 0.30	8	17.6x	15.1x	19.7x	16.9x	16.3x	16.5x
Silver Wheaton Corp.	US:RGLD	C\$ 27.05	440.0	US\$ 9,231	US\$ 87	US\$ 56	US\$ 1,371	US\$ 10,546	US\$ 3.31	US\$ 4.33	9	6.3x	4.9x	7.2x	5.5x	19.3x	17.3x
<b>Group Average - Royalty Companies</b>												21.1x	18.2x	20.6x	17.6x	23.1x	19.4x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.6x	17.9x	21.9x	17.8x	20.8x	18.5x

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	2016E	2017E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 11.71	1402.2	US\$ 12,731	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 21,073	US\$ 2.91	US\$ 2.90	5	3.1x	3.1x	5.2x	5.2x	5.2x	4.8x
Anlofagasta plc	LSE:ANTO	C\$ 7.80	985.9	US\$ 5,961	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,413	US\$ 0.83	US\$ 0.92	8	7.3x	6.6x	7.9x	7.1x	5.8x	4.9x
BHP Billiton Limited	ASX:BHP	C\$ 17.20	5319.8	US\$ 70,965	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 96,696	US\$ 2.09	US\$ 2.33	3	6.4x	5.7x	8.7x	7.8x	8.3x	7.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.77	689.3	US\$ 4,689	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 7,791	US\$ 1.30	US\$ 1.39	11	5.2x	4.9x	8.7x	8.1x	8.7x	7.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 14.36	1252.1	US\$ 13,949	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 30,780	US\$ 3.60	US\$ 3.78	6	3.1x	2.9x	6.8x	6.5x	5.5x	5.0x
Glencore Plc	LSE:GLEN	C\$ 2.59	14220.3	US\$ 28,510	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 59,740	US\$ 0.49	US\$ 0.46	7	4.1x	4.3x	8.6x	9.1x	7.6x	6.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 19.84	200.0	US\$ 3,078	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 4,356	US\$ 3.96	US\$ 4.40	2	3.9x	3.5x	5.5x	4.9x	4.8x	4.1x
Rio Tinto plc	LSE:RIO	C\$ 36.89	1798.0	US\$ 51,437	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 67,080	US\$ 4.38	US\$ 5.04	6	6.5x	5.7x	8.5x	7.4x	6.5x	6.2x
Teck Resources Limited	TSX:TKCB	C\$ 15.34	576.4	US\$ 6,869	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 11,743	US\$ 2.16	US\$ 2.28	11	5.5x	5.2x	9.4x	8.9x	8.1x	7.0x
Vale S.A.	NYSE:VALE	C\$ 5.71	5153.4	US\$ 20,773	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 44,793	US\$ 1.02	US\$ 1.11	5	4.4x	4.0x	8.5x	7.8x	6.0x	5.7x
<b>Group Average - Large-Cap Producers</b>												5.0x	4.6x	7.8x	7.3x	6.6x	5.9x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												4.9x	4.6x	7.9x	7.4x	6.6x	5.9x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 0.65	386.9	US\$ 195	US\$ 121	US\$ 163	US\$ 343	US\$ 375	US\$ 0.28	US\$ 0.21	13	1.8x	2.4x	3.5x	4.6x	2.8x	3.4x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.33	181.9	US\$ 893	US\$ 60	US\$ 352	US\$ 2,499	US\$ 3,040	US\$ 1.67	-	1	2.9x	-	10.0x	-	9.7x	8.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 6.44	235.2	US\$ 1,175	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,354	US\$ 1.32	US\$ 1.23	13	3.8x	4.1x	7.6x	8.1x	5.7x	5.1x
Imperial Metals Corp.	TSX:III	C\$ 5.74	81.8	US\$ 364	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,024	US\$ 1.22	US\$ 1.36	5	3.6x	3.3x	10.2x	9.2x	7.0x	7.6x
KAZ Minerals plc	LSE:KAZ	C\$ 2.50	446.5	US\$ 864	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,195	US\$ 0.01	US\$ 0.60	6	246.6x	3.2x	911.7x	11.8x	12.8x	6.2x
Lundin Mining Corporation	TSX:LUN	C\$ 4.35	719.6	US\$ 2,428	US\$ 561	US\$ 659	US\$ 980	US\$ 2,748	US\$ 0.53	US\$ 0.64	16	6.3x	5.3x	7.2x	6.0x	5.4x	4.8x
MMG Limited	HKSE:1208	C\$ 0.28	5290.1	US\$ 1,159	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,355	US\$ 0.06	US\$ 0.12	1	3.7x	1.8x	32.7x	16.3x	14.4x	5.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.84	199.8	US\$ 595	US\$ 438	US\$ 483	-	US\$ 112	US\$ 0.31	US\$ 0.26	7	9.5x	11.3x	1.8x	2.1x	1.0x	1.5x
Nyrstar NV	ENXTBR:NYR	C\$ 12.62	93.6	US\$ 916	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,840	US\$ 2.43	US\$ 4.32	4	4.0x	2.3x	8.1x	4.6x	6.9x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 5.27	302.9	US\$ 1,238	US\$ 402	US\$ 522	-	US\$ 717	US\$ 0.86	US\$ 0.83	6	4.8x	4.9x	2.8x	2.8x	2.6x	2.6x
Sherritt International Corporation	TSX:S	C\$ 0.78	293.9	US\$ 178	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,353	US\$ 0.05	US\$ 0.19	2	11.1x	3.1x	84.8x	23.8x	20.0x	9.6x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.31	2012.3	US\$ 6,726	US\$ 1,482	US\$ 1,638	-	US\$ 5,088	US\$ 0.13	(US\$ 0.12)	5	26.5x	-	20.1x	-	18.4x	-
Vedanta Resources plc	LSE:VED	C\$ 7.57	276.4	US\$ 1,623	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,284	US\$ 7.27	US\$ 9.34	2	0.8x	0.6x	6.1x	4.8x	5.3x	4.5x
Western Areas Limited	ASX:WSA	C\$ 2.00	270.9	US\$ 420	US\$ 22	US\$ 10	-	US\$ 410	US\$ 0.18	US\$ 0.28	4	8.6x	5.5x	8.4x	5.4x	13.6x	4.6x
<b>Group Average - Mid Tier Producers</b>												23.9x	4.0x	79.6x	8.3x	9.0x	5.3x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												7.2x	3.0x	16.8x	6.3x	8.7x	4.9x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	174.7	US\$ 20	US\$ 12	US\$ 0	US\$ 62	US\$ 83	US\$ 0.09	US\$ 0.10	1	1.3x	1.2x	5.3x	4.7x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.47	118.8	US\$ 43	US\$ 1	(US\$ 11)	US\$ 264	US\$ 318	US\$ 0.28	US\$ 0.35	7	1.3x	1.0x	9.5x	7.6x	11.1x	7.6x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.64	221.8	US\$ 110	US\$ 52	US\$ 46	US\$ 235	US\$ 299	US\$ 0.04	US\$ 0.18	7	12.4x	2.8x	33.8x	7.5x	50.8x	5.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.54	222.8	US\$ 93	US\$ 139	US\$ 169	US\$ 823	US\$ 748	US\$ 0.12	US\$ 0.24	6	3.6x	1.8x	28.8x	14.1x	6.8x	5.7x
Trevali Mining Corporation	TSX:TV	C\$ 0.56	378.8	US\$ 168	US\$ 17	US\$ 16	US\$ 60	US\$ 213	US\$ 0.09	US\$ 0.16	7	4.8x	2.7x	6.2x	3.5x	4.8x	3.0x
<b>Group Average - Small Cap Producers</b>												4.7x	1.9x	16.7x	7.5x	18.4x	5.5x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.2x	1.9x	14.8x	6.6x	7.6x	4.7x

All data sourced from Capital IQ





## Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 15.28	R\$ 18.47	20.9%	1.38	3,217	R\$ 74,011	8.5	1.1%	12.7%	R\$ 112,667	R\$ 179,772	3.31	3.49	4.04	4.6x	4.4x	3.8x	13.6x	17.8x	8.3x	6.9x	6.3x	5.0x
BHP BILLITON (BHP-AU)	A\$ 18.08	A\$ 19.76	9.3%	1.51	3,212	A\$ 92,124	13.3	1.8%	9.3%	A\$ 31,170	A\$ 99,686	2.44	2.79	3.17	7.4x	6.5x	5.7x		32.4x	20.0x	8.7x	7.8x	6.5x
RIO TINTO (RIO-AU)	A\$ 43.42	A\$ 49.21	13.3%	1.15	424	A\$ 71,951	2.9	2.6%	6.5%	A\$ 23,063	A\$ 73,576	5.78	5.96	6.84	7.5x	7.3x	6.3x	19.0x	18.9x	14.2x	7.3x	7.2x	6.3x
Group Average - Diversified Mining												Avg. ->			6.5x	6.1x	5.3x	16.3x	23.0x	14.2x	7.6x	7.1x	5.9x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 8,856	ZAR 7,662	(13.5)%	1.73	322	ZAR 28,524	1.0	1.0%	9.5%	ZAR 8,205	ZAR 38,975	2491	2166	1554	3.6x	4.1x	5.7x	6.8x	12.9x	11.8x	3.4x	5.1x	4.8x
FORTESCUE METALS (FMG-AU)	A\$ 3.24	A\$ 2.67	(17.5)%	1.60	3,114	A\$ 10,089	26.0	2.9%	6.1%	A\$ 9,569	A\$ 13,603	0.88	0.61	0.73	3.7x	5.3x	4.4x	10.6x	24.0x	21.9x	4.9x	6.2x	6.0x
CLIFFS NATURAL (CLF-US)	US\$ 4.91	US\$ 3.75	(23.6)%	1.41	182	US\$ 893	12.0	39.1%	4.6%	US\$ 2,774	US\$ 3,568	1.67	1.21	0.83	2.9x	4.1x	5.9x	13.8x	26.8x		10.6x	9.2x	11.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.03			0.49	6	R\$ 26	0.0	0.3%	16.2%	R\$ 151	R\$ 165												
FERREXPO PLC (FXPO-LSE)	GBp 31	GBp 35.75	16.3%	1.17	589	GBp 181	1.0	0.3%	3.3%	GBp 904	GBp 1,127	19.06	16.00	16.94	1.6x	1.9x	1.8x	2.4x	2.8x	3.5x	4.4x	6.2x	5.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.25	A\$ 0.27	6.0%	0.76	1,091	A\$ 273	2.8	4.2%	7.4%	A\$ 3	A\$ 218	(0.02)	(0.02)	(0.02)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.07	(21.3)%	0.92	1,157	A\$ 103	0.6	0.3%	8.0%	A\$ 12	A\$ 21							6.4x	4.9x	44.5x			
BC IRON (BCI-AU)	A\$ 0.14	A\$ 0.07	(50.0)%	1.95	196	A\$ 27	0.6	0.7%	14.7%	A\$ 6	A\$(34)								15.6x	17.5x			
Group Average - Producers												Avg. ->			2.9x	3.8x	4.5x	8.0x	14.3x	20.4x	5.8x	6.7x	6.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.07	6,241	A\$ 18.7	14.1	0.4%	5.0%	A\$ 85	A\$ 78												
NEW MILLENNIUM (NML-T)	C\$ 0.07			0.98	181	C\$ 12.7	0.2	0.6%	13.2%	C\$ 0	C\$(2)												
ALDERON IRON (ADV-T)	C\$ 0.11			1.69	132	C\$ 14.5	0.1	0.5%	12.2%	C\$ 21	C\$ 68												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.23	279	GBp 8.0	0.3	0.1%	4.0%	GBp 0	GBp 2												
CENTURY GLOBAL (CNT-T)	C\$ 0.29				99	C\$ 28.7	0.0	0.0%	13.5%	C\$ 0	C\$ 14												
CHAMPION IRON (CIA-T)	C\$ 0.24			1.11	386	C\$ 90.7	0.2	0.1%	12.9%	C\$ 0	C\$ 87												
ADRIANARESOURCES (ADI-V)	C\$ 0.11			1.13	158	C\$ 16.5	0.1	0.2%	15.1%	C\$ 0	C\$(13)												
BLACK IRON (BKI-T)	C\$ 0.04		(0.33)		160	C\$ 6.4	0.2	0.2%	-3.0%	C\$ 0	C\$(3)												
OCEANIC IRON (FEO-T)	C\$ 0.17		(0.45)		42	C\$ 7.2	0.0	0.1%	-2.4%	C\$ 0	C\$ 8												
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.69	101	C\$ 10.1	2.3	4.6%	7.8%	C\$ 0	C\$ 10												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Share Price	Consensus Target	Implied Return									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 14.39	C\$ 19.26	33.9%	1.10	396	C\$ 5,695	1.67	2.1%	C\$ 7,116	996.1	\$5.54	1.24	1.93	2.59	11.6x	7.5x	5.6x	1.01	1.25	1.70	14.3x	11.5x	8.4x
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.27	40.3%	0.96	1,713	A\$ 325	0.36	0.1%	A\$ 601	510.5	\$0.91	0.00	0.02	0.04	190.0x	10.0x	4.9x	(0.02)	0.00	0.02		47.5x	10.0x
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.19	(45)%	0.65	518	C\$ 179	0.16	0.2%	C\$ -187	473.0	(\$0.29)	0.07	0.02	0.05		14.4x	6.4x	(0.04)	(0.07)	(0.04)			
	ENERGY FUELS (EFR-T)	C\$ 3.43	C\$ 7.70	124.6%	1.43	53	C\$ 182	0.11	0.7%	C\$ 162	134.0	\$0.94		0.03	(0.31)		122.5x			(0.43)	(0.63)			
	UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.52	245.5%	0.83	143	C\$ 105	0.09	0.2%	C\$ 104	29.9	\$2.70	0.07	0.01	0.08	10.4x	56.2x	9.7x	0.03	0.04	0.04	27.0x	18.3x	20.9x
Group Average - Producers												\$1.87				70.7x	51.6x	7.0x				20.7x	25.8x	13.1x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00			0.31	1,931	A\$ 8	3.10	0.9%	A\$ 5	106.0	\$0.03												
	DENISON MINES (DML-T)	US\$ 0.74	US\$ 1.39	87.7%	1.31	534	US\$ 395	0.97	0.5%	US\$ 293	204.3	\$1.11	(0.03)	(0.01)	0.02	37.0x			(0.03)	(0.02)	(0.01)			
	FORSYS METALS (FSY-T)	C\$ 0.06			-0.10	135	C\$ 8	0.13	0.4%	C\$ 7	125.0	\$0.05												
	UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.52	245.5%																				
	MEGA URANIUM (MGA-T)	C\$ 0.15			1.45	282	C\$ 42	0.96	0.8%	C\$ 40	43.1	\$0.73												
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.90	260.0%	0.83	94	C\$ 23	0.10	0.4%	C\$ 24	62.3	\$0.30	(0.02)	(0.01)	0.03	8.3x			(0.02)	(0.01)	0.03	8.3x		
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.80	710	A\$ 21	0.23	0.2%	A\$ 17	169.6	\$0.07												
	PLATEAU URANIUM (PLU-V)	C\$ 0.30			1.23	41	C\$ 12	0.07	0.7%	C\$ 9	124.0	\$0.06												
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$		0.33	2,005	A\$ 96	0.80	0.2%	A\$ 94	96.0	\$0.72												
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.51	417	A\$ 16	0.50	0.7%	A\$ -9	17.8	(\$0.39)												
PENINSULA ENERGY (PEN-AU)	C\$ 0.56	C\$ 1.00	78.6%	0.83	176	C\$ 99	0.07	0.2%	C\$ 101	110.6	\$0.67	(0.07)	0.08	0.11	7.5x				(0.07)	0.05	0.10	11.2x 5.8x		
Group Average - Developers												\$0.41				7.5x	27.4x				11.2x			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.71	C\$ 1.96	175.5%	1.07	484	C\$ 344	1.41	2.0%	C\$ 267	108.3	\$1.91	(0.02)	(0.02)	(0.03)				(0.02)	(0.02)	(0.03)			
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.17	178	C\$ 16	0.20	0.7%	C\$ 13														
	NEXGEN ENERGY (NXE-V)	C\$ 2.73	C\$ 3.99	46.2%	1.0	302	C\$ 824	2.58	1.8%	C\$ 791	201.9	\$3.04	(0.03)	(0.02)	(0.01)				(0.04)	(0.03)	(0.03)			
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.15	87.5%	0.89	217	C\$ 17	0.26	0.2%	C\$ 17	20.0	\$0.35												
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			0.19	10	C\$ 1	0.03	0.7%	C\$ 1														
	URACAN RESOURCES (URC-V)	C\$ 0.07			0.31	72	C\$ 5	0.11	1.0%	C\$ 5	44.0	\$0.09												
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)		C\$ 4.16	C\$ 5.66	36.1%	0.55	116	C\$ 481	0.41	2.2%	C\$ 472									(0.04)					

All data sourced from Bloomberg



## Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 14.30	US\$ 17.08	19.4%	1.65	229	US\$ 3,280	6.5	11.7%	7.4%	US\$ 3,707	US\$ 6,619	1.74	2.09	3.49	8.2x	6.9x	4.1x			53.8x	9.8x	9.0x	6.8x
FORESIGHT ENERGY (FELP-US)	US\$ 1.65	US\$ 6.75	309.1%	1.59	66	US\$ 216	0.3	1.3%	2.6%	US\$ 1,644	US\$ 1,603										7.4x	7.3x	6.7x
CORSA COAL (CSO-V)	C\$ 0.07			1.22	1,595	C\$ 104	0.1	0.0%	11.6%	C\$ 40	C\$ 139												
WESTMORELAND COAL (WLB-US)	C\$ 9.05	C\$ 11.67	28.9%	1.46	19	C\$ 168	0.3	4.4%	3.7%	C\$ 1,046	C\$ 1,279	7.36	7.75		1.2x	1.2x		8.1x			5.1x	5.1x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.08			0.12	81	US\$ 7	0.2	1.1%	2.5%	US\$ 3,136	US\$ 175												
CLOUD PEAK (CLD-US)	US\$ 2.05	US\$ 2.24	9.3%	1.76	61	US\$ 126	1.1	6.1%	4.8%	US\$ 493	US\$ 538	(0.07)	(0.64)	0.35			5.9x				6.7x	11.1x	9.0x
Group Average - Large Cap USA												Avg.->			4.7x	4.0x	5.0x	8.1x		53.8x	7.2x	8.1x	6.9x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 15.18	US\$ 19.50	28.5%	1.12	74	US\$ 1,129	0.3	1.9%	5.8%	US\$ 919	US\$ 2,083							7.4x	13.9x	25.5x	3.6x	4.1x	4.6x
NATURAL RESOURCE (NRP-US)	US\$ 14.40	US\$ 7.00	(51.4)%	1.23	12	US\$ 176	0.1	2.0%	3.3%	US\$ 1,385	US\$ 1,442							3.9x	2.1x	1.6x	6.7x	6.9x	5.3x
Group Average - Limited Partnerships												Avg.->						5.7x	8.0x	13.5x	5.1x	5.5x	4.9x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.34	A\$ 1.38	2.6%	0.75	831	A\$ 1,114	0.2	0.3%	7.4%		A\$ 95	0.09	0.14	0.16	15.1x	9.4x	8.4x	34.4x	26.8x	27.3x	1.1x	0.7x	0.6x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.00	A\$ 0.84	(16.2)%	1.95	1,026	A\$ 1,026	4.3	3.7%	7.7%	A\$ 1,038	A\$ 1,952	0.11	0.15	0.23	8.8x	6.8x	4.4x	166.7x	100.0x	20.0x	9.6x	8.7x	6.6x
BANPU PUBLIC (BANPU-SET)	฿ 12.90	฿ 12.45	(3.5)%	1.43	3,873	฿ 49,959	40.6	17.8%	3.5%	฿ 120,580	฿ 175,484	1.73	3.76	2.05	7.4x	3.4x	6.3x	32.5x	18.3x	19.3x	16.5x	14.8x	15.3x
CHINA COAL (1898-HK)	HK\$ 3.63	HK\$ 3.24	(10.8)%	1.38	4,107	HK\$ 66,909	12.5	2.0%	5.0%	HK\$ 113,026	HK\$ 158,520	0.25	0.53	0.58	12.2x	5.8x	5.3x				20.7x	18.1x	14.9x
CHINASHENHUA (1088-HK)	HK\$ 12.60	HK\$ 13.68	8.6%	1.23	3,399	HK\$ 306,431	18.6	2.5%	7.1%	HK\$ 109,271	HK\$ 377,708	2.31	2.49	2.53	4.6x	4.3x	4.2x	13.2x	12.6x	12.1x	6.8x	6.7x	6.7x
COAL OF (CZA-AU)	A\$ 0.10			(0.26)	1,927	A\$ 193	0.0	0.0%	0.5%	A\$ 0	A\$ 123												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.10	A\$ 1.42	29.4%	1.02	871	A\$ 954	4.7	2.2%	7.5%	A\$ 576	A\$ 902	0.15	0.16	0.17	7.3x	6.8x	6.3x	8.5x	7.3x	7.5x	4.6x	4.3x	4.5x
YANZHOU COAL (1171-HK)	HK\$ 4.49	HK\$ 3.54	(21.1)%	1.60	1,958	HK\$ 41,174	10.0	2.2%	4.1%	HK\$ 70,319	HK\$ 83,056	1.04	0.93	0.97	3.7x	4.1x	3.9x				16.1x	14.7x	13.3x
Group Average - Large Cap Non-North-America												Avg.->			8.4x	5.8x	5.6x	51.0x	33.0x	17.3x	9.1x	9.7x	8.8x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.3%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.69	256	C\$ 25.6	0.6	0.6%	7.6%	C\$ 4	C\$ 30												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.74	209	A\$ 6.7	0.1	0.0%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg.->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	₹ 800	₹ 801	0.1%	1.76	31,986	₹ 25,588,770	61.4	1.2%	8.3%	₹ 1,567	₹ 3,216	0.01	0.01	0.01	5.0x	5.5x	5.5x	15.0x	15.0x	12.0x	5.9x	5.9x	5.6x
BUMI RESOURCES (BUMI-JKSE)	₹ 77			1.10	36,627	₹ 2,820,281	157.5	20.6%	13.9%	₹ 4,276	₹ 4,155	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	36.1x	23.9x	20.6x
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 71.90	₹ 110.00	53.0%	0.75	1,678	₹ 120,627	0.2	0.0%	9.8%	₹ 70,501	₹ 161,333							7.6x					
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.25			0.50	258	C\$ 64	0.0	0.0%	3.4%	C\$ 109	C\$ 160												
TAMBANG BATUBARA (PTBA-JKSE)	₹ 7,525	₹ 7,537	0.2%	1.32	2,304	₹ 17,338,592	5.3	0.5%	9.8%	₹ 2,022,057	₹ 16,579,975	706.42	648.72	739.84	10.7x	11.6x	10.2x	10.1x	9.7x	9.2x	7.1x	6.6x	6.5x
Group Average - Sundry Companies												Avg.->			5.3x	5.7x	5.2x	8.2x	8.3x	7.1x	16.4x	12.1x	10.9x

All data sourced from Bloomberg



## Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,072	US \$610	US \$11,930	52.9	1.94	57.8	2.12	92%	19.1	2.37	20.3	2.52	94%	US \$625	33.8	1.77	37.5	1.96	90%	54%	US \$225	US \$206
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,489	US \$643	US \$8,815	209.1	1.23	231.8	1.36	90%	52.6	0.81	56.3	0.87	93%	US \$168	156.8	1.57	175.8	1.77	89%	32%	US \$42	US \$38
B2Gold Corp.	TSX:BTO	US \$2,061	US \$125	US \$2,381	23.9	0.77	28.3	0.91	85%	7.5	1.38	7.5	1.38	100%	US \$319	16.5	0.64	20.8	0.82	79%	49%	US \$100	US \$84
Barrick Gold Corporation	TSX:ABX	US \$23,320	US \$2,839	US \$32,445	199.1	0.77	289.9	1.12	69%	102.3	1.03	133.3	1.34	77%	US \$317	96.8	0.60	156.6	0.98	62%	33%	US \$163	US \$112
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,651	US (\$55)	US \$3,339	20.0	0.19	70.8	0.68	28%	3.6	0.11	19.3	0.59	18%	US \$934	16.3	0.23	51.3	0.72	32%	30%	US \$167	US \$47
Detour Gold Corporation	TSX:DGC	US \$4,031	US \$235	US \$4,267	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$260	5.0	0.96	5.0	0.96	100%	22%	US \$199	US \$199
Eldorado Gold Corporation	TSX:ELD	US \$2,974	US \$300	US \$3,472	43.1	0.86	54.9	1.09	78%	23.4	1.21	29.5	1.52	79%	US \$148	19.6	0.63	25.4	0.82	77%	60%	US \$81	US \$63
Gold Fields Ltd.	JSE:GFI	US \$3,405	US \$344	US \$4,922	108.0	2.13	122.5	2.41	88%	46.3	2.93	47.1	2.98	98%	US \$106	61.7	1.77	75.4	2.16	82%	44%	US \$46	US \$40
Goldcorp Inc.	TSX:G	US \$14,822	US \$645	US \$17,580	101.7	0.70	160.1	1.10	63%	40.7	0.70	73.6	1.26	55%	US \$431	60.9	0.70	86.5	0.99	70%	34%	US \$173	US \$110
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,460	US \$58	US \$1,626	88.6	1.18	110.5	1.47	80%	29.2	0.81	37.8	1.05	77%	US \$56	59.4	1.52	71.9	1.84	83%	39%	US \$18	US \$15
IAMGOLD Corp.	TSX:IMG	US \$1,583	US \$781	US \$1,668	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$190	24.6	1.17	24.6	1.17	100%	33%	US \$50	US \$50
Kinross Gold Corporation	TSX:K	US \$6,195	US \$1,498	US \$7,468	66.2	0.70	71.5	0.75	93%	33.2	0.71	36.1	0.77	92%	US \$225	33.0	0.68	35.4	0.73	93%	14%	US \$113	US \$104
New Gold, Inc.	TSX:NGD	US \$2,101	US \$424	US \$2,594	23.5	0.76	29.4	0.95	80%	15.0	0.78	17.9	0.93	84%	US \$173	8.5	0.72	11.6	0.97	74%	22%	US \$110	US \$88
Newmont Mining Corporation	NYSE:NEM	US \$18,913	US \$3,322	US \$25,033	121.8	0.62	157.3	0.80	77%	72.5	0.76	83.1	0.87	87%	US \$345	49.3	0.49	74.2	0.73	66%	33%	US \$205	US \$159
Randgold Resources Limited	LSE:RRS	US \$8,827	US \$442	US \$8,800	31.9	3.41	31.9	3.41	100%	14.9	3.69	14.9	3.69	100%	US \$591	17.1	3.20	17.1	3.20	100%	40%	US \$276	US \$276
Tahoe Resources Inc.	TSX:THO	US \$3,991	US \$84	US \$3,949	19.8	0.68	30.6	1.06	65%	4.9	0.52	11.1	1.18	44%	US \$809	14.9	0.76	19.5	1.00	76%	58%	US \$200	US \$129
Yamana Gold, Inc.	TSX:YRI	US \$4,562	US \$132	US \$6,197	69.3	0.59	114.8	0.98	60%	23.2	0.43	49.2	0.92	47%	US \$268	46.1	0.73	65.5	1.03	70%	41%	US \$89	US \$54
Group Average - Total					# Companies: 17										US \$351					US \$133		US \$104	

Equivalency assumptions (US\$/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6,550/lb Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.55/t 62% Fe

Source: SNL Financial retrieved on June 17, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,061	US \$368	US \$2,098	21.5	1.18	22.4	1.23	96%	5.9	1.67	5.9	1.67	100%	US \$357	15.6	1.07	16.6	1.13	94%	30%	US \$97	US \$93
Argonaut Gold Inc.	TSX:AR	US \$429	US \$103	US \$385	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$115	6.0	0.61	6.5	0.67	92%	23%	US \$41	US \$39
Centamin Plc	LSE:CEY	US \$1,818	US \$351	US \$1,586	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$360	5.8	1.28	5.8	1.28	100%	31%	US \$156	US \$156
China Gold International Resources Corp Ltd	TSX:CGG	US \$692	US \$16	US \$1,614	12.2	0.18	53.7	0.78	23%	5.4	0.29	20.0	1.09	27%	US \$301	6.9	0.13	33.6	0.66	20%	51%	US \$132	US \$30
Evolution Mining Limited	ASX:EVN	US \$2,557	US \$26	US \$2,891	19.9	1.32	20.2	1.34	98%	8.0	1.23	8.0	1.23	100%	US \$362	11.9	1.39	12.2	1.43	97%	47%	US \$145	US \$143
G-Resources Group Limited	SEHK:1051	US \$469	US \$263	US \$338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,222	US \$282	US \$1,886	31.3	0.99	34.5	1.09	91%	13.7	1.00	14.0	1.02	98%	US \$138	17.6	0.98	20.4	1.14	86%	41%	US \$60	US \$55
Northern Star Resources Limited	ASX:NST	US \$2,138	US \$118	US \$1,997	10.8	3.44	23.4	7.43	46%	1.8	4.73	1.8	4.73	100%	US \$1,129	6.1	3.62	18.6	11.12	33%	65%	US \$185	US \$86
OceanaGold Corporation	TSX:OGC	US \$2,063	US \$102	US \$2,141	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$401	10.4	1.55	10.8	1.61	96%	40%	US \$136	US \$127
Primero Mining Corp.	TSX:P	US \$327	US \$39	US \$421	6.8	0.84	10.4	1.29	65%	1.8	1.38	2.8	2.20	63%	US \$240	5.0	0.73	7.6	1.12	66%	27%	US \$62	US \$40
Regis Resources Limited	ASX:RRL	US \$1,247	US \$56	US \$1,206	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$510	6.0	0.90	6.0	0.90	100%	21%	US \$144	US \$144
Resolute Mining Limited	ASX:RSG	US \$559	US \$67	US \$557	12.2	1.55	12.2	1.55	100%	4.4	1.59	4.4	1.59	100%	US \$126	7.7	1.53	7.7	1.53	100%	35%	US \$46	US \$46
SEMAFO Inc.	TSX:SMF	US \$1,487	US \$186	US \$1,412	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$480	4.6	2.56	4.6	2.56	100%	42%	US \$186	US \$186
Group Average - Total					# Companies: 12										US \$377					US \$116			US \$95

Equivalency assumptions (US\$/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6,550/lb Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.55/t 62% Fe

Source: SNL Financial retrieved on June 17, 2016



## Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq				
Alacer Gold Corp.	TSX:ASR	US \$675	US \$389	US \$457	7.1	0.38	13.3	0.71	53%	3.4	2.25	3.5	2.37	95%	US \$136	3.7	0.21	9.7	0.56	38%	53%	US \$65	US \$34				
Asanko Gold Inc.	TSX:AKG	US \$798	US \$11	US \$882	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$187	4.7	1.68	4.7	1.68	100%	48%	US \$94	US \$94				
Aureus Mining Inc.	TSX:AUE	US \$34	US (\$25)	US \$145	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$175	1.7	2.19	1.7	2.19	100%	68%	US \$57	US \$57				
Annel Gold Mining Limited	TSX:AVK	US \$76	US \$4	US \$55	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$35	1.2	11.05	1.2	11.05	100%	21%	US \$20	US \$20				
Azumah Resources Ltd	DB:A6Z	US \$15	US (\$0)	US \$15	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$28	1.2	1.33	1.2	1.33	100%	49%	US \$9	US \$9				
Banro Corporation	TSX:BAA	US \$90	US (\$195)	US \$366	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$115	8.9	1.49	8.9	1.49	100%	57%	US \$30	US \$30				
Dundee Precious Metals Inc.	TSX:DPM	US \$362	US \$63	US \$496	11.1	0.43	18.1	0.69	62%	3.0	3.36	3.8	4.24	79%	US \$166	8.1	0.32	14.3	0.57	57%	51%	US \$45	US \$27				
Endeavour Mining Corporation	TSX:EDV	US \$1,349	US \$88	US \$1,508	15.2	1.61	15.2	1.61	100%	5.4	1.77	5.4	1.77	100%	US \$280	9.9	1.53	9.9	1.53	100%	44%	US \$99	US \$99				
Golden Star Resources, Ltd.	TSX:GSC	US \$171	US (\$80)	US \$206	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$109	6.7	3.02	6.7	3.02	100%	46%	US \$24	US \$24				
Goldgroup Mining Inc.	TSX:GGA	US \$33	US (\$3)	US \$37	0.5	0.76	0.8	1.30	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.30	59%	41%	US \$79	US \$46				
Guyana Goldfields Inc.	TSX:GUY	US \$1,124	US \$4	US \$1,245	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$409	5.9	2.95	5.9	2.95	100%	36%	US \$140	US \$140				
Kirkland Lake Gold Inc.	TSX:KGI	US \$987	US \$67	US \$987	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$430	8.4	4.65	8.4	4.65	100%	41%	US \$92	US \$92				
Klondex Mines Ltd.	TSX:KDX	US \$504	US \$32	US \$509	3.3	8.89	3.4	9.43	94%	0.8	9.08	-	-	-	US \$604	2.4	8.83	-	-	-	72%	US \$156	US \$147				
Mandalay Resources Corp.	TSX:MND	US \$345	US \$19	US \$363	1.8	0.86	3.8	1.86	46%	0.7	2.30	1.0	3.26	70%	US \$514	1.0	0.61	2.8	1.61	37%	21%	US \$207	US \$96				
Metanor Resources Inc.	TSXV:MTO	US \$28	US \$1	US \$34	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$168	1.3	1.88	1.3	1.88	100%	75%	US \$22	US \$22				
Newmarket Gold Inc.	TSX:NMI	US \$529	US \$39	US \$478	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,782	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144				
Orosur Mining Inc.	TSX:OMI	US \$16	US \$7	US \$14	1.7	0.71	2.3	0.96	74%	0.1	2.26	0.1	2.26	100%	US \$101	1.1	0.53	1.6	0.83	64%	7%	US \$9	US \$6				
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$15	US \$6	3.5	2.50	4.1	2.91	86%	0.3	2.82	0.4	3.60	78%	US \$19	3.2	2.47	3.7	2.85	87%	48%	US \$2	US \$2				
Perseus Mining Limited	ASX:PRU	US \$364	US \$78	US \$322	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$49	10.7	1.18	10.7	1.18	100%	43%	US \$19	US \$19				
Richmont Mines Inc.	AMEX:RIC	US \$560	US \$42	US \$522	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$834	4.2	3.34	4.2	3.36	100%	59%	US \$108	US \$108				
Roxgold Inc.	TSXV:ROG	US \$397	US \$17	US \$417	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$611	0.5	16.96	0.5	16.96	100%	91%	US \$355	US \$355				
Rubicon Minerals Corporation	TSX:RMX	US \$17	US (\$132)	US \$67	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$161	US \$161				
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$29	US \$91	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$108	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31				
Teranga Gold Corporation	TSX:TGZ	US \$362	US \$31	US \$333	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$141	2.5	2.08	2.5	2.08	100%	34%	US \$69	US \$69				
Timmins Gold Corp.	TSX:TMM	US \$103	US \$3	US \$108	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$248	3.4	0.94	3.6	0.98	96%	15%	US \$28	US \$27				
Torex Gold Resources Inc	TSX:TXG	US \$1,288	US \$4	US \$1,636	8.5	2.48	11.0	3.20	77%	3.6	2.62	3.7	2.67	98%	US \$451	4.9	2.39	7.3	3.56	67%	88%	US \$192	US \$149				
Wesdome Gold Mines Ltd.	TSX:WDO	US \$192	US \$3	US \$195	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$453	6.0	1.36	6.0	1.36	100%	59%	US \$30	US \$30				
Group Average - Total					# Companies: 27										US \$446										US \$85		US \$75

Equivalency assumptions (US\$/03-24-16): \$1,299/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6,550/t Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.55/t 62% Fe

Source: SNL Financial retrieved on June 17, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources										Reserves				Reserves	Resources (M&I and Inferred)					Global	
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz			
African Gold Group Inc.	TSXV:AGG	US \$17	US (\$1)	US \$16	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8			
Almaden Minerals Ltd.	TSX:AMM	US \$97	US \$3	US \$94	2.0	0.54	3.5	0.96	56%	-	-	-	-	-		2.0	0.54	3.5	0.96	56%	18%	US \$47	US \$26			
Amarillo Gold Corp.	TSXV:AGC	US \$15	US (\$1)	US \$21	1.9	-	1.9	-	100%	0.9	-	-	-	-		0.9	-	-	-	-	51%	US \$12	US \$12			
ATAC Resources Ltd.	TSXV:ATC	US \$72	US \$12	US \$60	0.7	2.35	0.7	2.39	99%	-	-	-	-	-		0.7	2.35	0.7	2.39	99%	28%	US \$89	US \$88			
Belo Sun Mining Corp	TSX:BSX	US \$247	US \$12	US \$233	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-		3.0	1.07	-	-	-	52%	US \$34	US \$34			
Chaarat Gold Holdings Ltd	AIM:CGH	US \$24	US \$6	US \$20	6.4	2.76	6.5	2.80	98%	4.7	2.79	4.7	2.79	100%		1.6	2.67	1.7	2.84	94%	59%	US \$3	US \$3			
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$29	US \$7	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$20	US \$20			
Chesapeake Gold Corp.	TSXV:CKG	US \$123	US \$18	US \$106	19.8	0.49	30.1	0.75	66%	18.3	0.52	27.8	0.78	66%		1.5	0.33	2.3	0.49	68%	53%	US \$5	US \$4			
Dacian Gold Limited	ASX:DCN	US \$252	US \$16	US \$234	3.0	-	3.0	-	100%	0.0	-	-	-	-		3.0	-	-	-	-	61%	US \$77	US \$77			
Dalradian Resources Inc.	TSX:DNA	US \$168	US \$20	US \$144	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$33	US \$33			
Exeter Resource Corporation	TSX:XRC	US \$82	US \$16	US \$66	25.3	0.49	36.0	0.70	70%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.0	0.70	70%	7%	US \$3	US \$2			
Falco Resources Ltd.	TSXV:FPC	US \$103	US (\$0)	US \$102	4.3	1.86	6.4	2.78	67%	-	-	-	-	-		4.3	1.86	6.4	2.78	67%	20%	US \$24	US \$16			
First Mining Finance Corp.	TSXV:FF	US \$233	US (\$0)	US \$233	10.5	1.46	11.1	1.56	94%	0.2	1.50	-	-	-		10.3	1.46	-	-	-	35%	US \$22	US \$21			
First Mining Finance Corp.	TSXV:FF	US \$233	US (\$0)	US \$233	16.4	-	17.4	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$14	US \$13			
Gold Road Resources Limited	ASX:GOR	US \$397	US \$25	US \$370	6.6	1.21	6.7	1.23	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	97%	56%	US \$56	US \$55			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$131	US (\$25)	US \$227	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%		0.4	0.43	0.5	0.53	81%	30%	US \$254	US \$207			
Goldquest Mining Corp.	TSXV:QGC	US \$69	US \$3	US \$66	2.4	2.33	3.4	3.26	71%	-	-	-	-	-		2.4	2.33	3.4	3.26	71%	23%	US \$27	US \$19			
Goldrock Mines Corp.	TSXV:GRM	US \$84	US \$2	US \$81	3.3	0.46	4.2	0.58	79%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.56	65%	51%	US \$25	US \$19			
Gryphon Minerals Ltd.	ASX:GRY	US \$40	US \$8	US \$30	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$8	US \$8			
Hummingbird Resources PLC	AIM:HUM	US \$35	US (\$27)	US \$57	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$94	5.8	1.57	5.8	1.57	100%	53%	US \$9	US \$9			
IDM Mining Ltd.	TSXV:IDM	US \$32	US (\$1)	US \$31	0.5	7.80	0.6	8.09	96%	-	-	-	-	-		0.5	7.80	0.6	8.09	96%	20%	US \$57	US \$55			
Integra Gold Corp.	TSXV:IGG	US \$242	US \$14	US \$220	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$44	US \$44			
International Tower Hill Mines Ltd.	TSX:ITH	US \$72	US (\$10)	US \$67	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$7	10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3			
INV Metals Inc.	TSX:INV	US \$27	US \$8	US \$19	2.2	-	2.7	-	82%	1.1	-	-	-	-	US \$17	1.0	-	-	-	-	13%	US \$9	US \$7			
Kaminak Gold Corp.	TSXV:KAM	US \$362	US \$14	US \$345	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$160	3.0	1.35	3.0	1.35	100%	73%	US \$67	US \$67			
KEFI Minerals Plc	AIM:KEFI	US \$22	US (\$1)	US \$21	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$21	0.9	1.82	0.9	1.82	100%	20%	US \$11	US \$11			
Lundin Gold Inc.	TSX:LUG	US \$441	US \$3	US \$433	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$90	4.7	-	-	-	-	46%	US \$46	US \$45			
Lupaka Gold Corp.	TSXV:LPK	US \$15	US (\$1)	US \$15	2.8	1.17	3.1	1.31	90%	-	-	-	-	-		2.8	1.17	3.1	1.31	90%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$212	US (\$4)	US \$213	5.0	0.69	5.3	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$88	2.6	0.62	2.8	0.65	94%	77%	US \$42	US \$40			
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-			
Metals Exploration Plc	AIM:MTL	US \$164	US (\$15)	US \$233	1.7	1.62	2.0	1.88	86%	0.9	1.86	1.0	2.09	89%	US \$260	0.8	1.43	1.0	1.71	83%	82%	US \$135	US \$116			
Midas Gold Corp.	TSX:MAX	US \$110	US \$43	US \$84	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$18	2.0	1.49	2.1	1.61	93%	55%	US \$13	US \$12			
Moneta Porcupine Mines Inc.	TSX:MNE	US \$40	US \$1	US \$40	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$9	US \$9			
NewCastle Gold Ltd.	TSXV:NCA	US \$84	US (\$0)	US \$84	5.4	0.24	12.0	0.53	45%	-	-	-	-	-		5.4	0.24	12.0	0.53	45%	18%	US \$16	US \$7			
NovaGold Resources Inc.	TSX:NG	US \$2,023	US \$118	US \$1,986	28.7	-	40.4	-	71%	19.6	-	-	-	-	US \$101	9.1	-	-	-	-	58%	US \$69	US \$49			
Orezone Gold Corporation	TSXV:ORE	US \$111	US \$7	US \$104	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$79	3.8	1.26	3.8	1.26	100%	21%	US \$20	US \$20			
Pershingco Resources Inc.	TSXV:PRO	US \$52	US \$12	US \$54	0.8	0.69	1.0	0.82	84%	0.5	0.77	0.5	0.81	95%	US \$111	0.1	7.46	0.1	7.46	100%	12%	US \$67	US \$56			
Pilot Gold Inc.	TSX:PLG	US \$73	US \$10	US \$87	2.1	0.36	3.8	0.68	53%	-	-	-	-	-		2.1	0.36	3.8	0.68	53%	36%	US \$42	US \$23			
Premier Gold Mines Limited	TSX:PG	US \$472	US \$30	US \$438	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	US \$2,824	5.9	2.56	5.9	2.56	100%	33%	US \$73	US \$73			
Pretium Resources Inc.	TSX:PVG	US \$1,691	US \$354	US \$1,669	50.4	0.70	61.9	0.86	81%	7.5	14.14	7.9	14.91	95%	US \$223	42.9	0.60	54.0	0.76	79%	35%	US \$33	US \$27			
Red Eagle Mining Corporation	TSXV:RD	US \$122	US \$13	US \$145	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$359	0.2	1.98	0.2	1.98	100%	64%	US \$238	US \$238			
RTG Mining Inc.	TSX:RTG	US \$47	US \$3	US \$44	0.6	1.63	1.1	3.08	53%	0.3	2.04	0.6	4.28	48%	US \$149	0.3	1.32	0.4	2.20	60%	85%	US \$79	US \$42			
Sabina Gold & Silver Corp.	TSX:SBB	US \$181	US \$13	US \$168	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$67	4.7	6.16	4.7	6.16	100%	40%	US \$23	US \$23			
Sandspring Resources Ltd.	TSXV:SSP	US \$46	US \$1	US \$44	10.0	0.84	11.0	0.92	91%	4.1	1.00	4.4	1.09	92%	US \$11	5.9	0.75	6.5	0.84	90%	53%	US \$4	US \$4			
Seabridge Gold, Inc.	TSX:SEA	US \$738	US \$11	US \$726	90.9	0.54	147.2	0.87	62%	44.7	0.62	64.2	0.89	70%	US \$16	46.3	0.48	83.0	0.86	56%	72%	US \$8	US \$5			
Sihayo Gold Limited	ASX:SIH	US \$8	US (\$2)	US \$5	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$13	0.7	2.73	0.7	2.73	100%	43%	US \$5	US \$5			
Sulliden Mining Capital Inc.	TSX:SMC	US \$11	US \$18	US (\$7)	2.4	-	2.7	-	91%	-	-	-	-	-		2.4	-	-	-	-	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$15	US \$0	US \$15	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15			
Vast Resources plc	AIM:VAST	US \$6	US (\$3)	US \$21	2.4	1.57	2.8	1.84	86%	0.5	1.90	0.5	1.90	100%	US \$42	1.9	1.50	2.3	1.82	82%	72%	US \$9	US \$8			
Victoria Gold Corp.	TSXV:VT	US \$179	US \$6	US \$168	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$73	4.1	0.61	4.2	0.62	99%	38%	US \$26	US \$26			
Group Average - Total					# Companies: 49														US \$219							
Group Average - 0 - 20 million ounces					# Companies: 45																					
Group Average - 20 - 50 million ounces					# Companies: 3																					
Group Average - +50 million ounces					# Companies: 2																					

Equivalency assumptions (US\$ / 03-24-16): \$1,299/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6,550/lb Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$50.55/lb 62% Fe

Source: SNL Financial retrieved on June 17, 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	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred			
Efore Oyj		0	US \$41	US \$4	US \$47	0.8	2.66	0.8	2.66	100%	-	-	-	-	-	0.8	2.66	0.8	2.66	100%	100%	US \$60	US \$60
Alexandria Minerals Corporation	TSXV:AZX	US \$11	US \$1	US \$11	2.0	1.99	2.4	2.38	84%	-	-	-	-	-	2.0	1.99	2.4	2.38	84%	50%	US \$5	US \$5	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$19	US (\$1)	US \$18	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 \$3	US \$3	
Auryn Resources Inc.	TSXV:AUG	US \$119	US \$2	US \$117	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$71	US \$71	
Balmoral Resources Ltd	TSX:BAR	US \$71	US \$5	US \$65	0.6	0.77	1.0	1.31	58%	-	-	-	-	-	0.6	0.77	1.0	1.31	58%	68%	US \$109	US \$64	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$145	US \$22	US \$141	5.0	-	5.1	-	99%	0.0	-	-	-	-	5.0	-	-	-	-	41%	US \$28	US \$28	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$3	US \$0	US \$3	1.6	-	2.3	-	71%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$1	
Brazil Resources Inc.	TSXV:BRI	US \$168	US \$2	US \$165	10.3	0.61	12.3	0.73	83%	-	-	-	-	-	10.3	0.61	12.3	0.73	83%	68%	US \$16	US \$13	
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$0	US \$28	0.4	1.61	0.5	2.09	77%	-	-	-	-	-	0.4	1.61	0.5	2.11	76%	91%	US \$74	US \$57	
Cardinal Resources Limited	ASX:CDV	US \$39	US \$2	US \$36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$73	US (\$1)	US \$66	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$29	US \$29	
Condor Gold PLC	AIM:CNR	US \$46	US \$2	US \$45	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$12	US \$11	
Corvus Gold Inc.	TSX:KOR	US \$71	US \$2	US \$69	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$39	US \$37	
Eastmain Resources Inc.	TSX:ER	US \$77	US \$3	US \$73	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$40	US \$40	
Eco Oro Minerals Corp	TSX:EOM	US \$24	US (\$1)	US \$24	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$6	
Eurasian Minerals Inc.	TSXV:EMX	US \$64	US \$3	US \$60	0.7	0.05	5.8	0.40	12%	-	-	-	-	-	0.7	0.05	5.8	0.40	12%	49%	US \$87	US \$11	
Falco Resources Ltd.	TSXV:FPC	US \$103	US (\$0)	US \$102	4.3	1.86	6.4	2.78	67%	-	-	-	-	-	4.3	1.86	6.4	2.78	67%	20%	US \$24	US \$16	
GobiMin Inc.	TSXV:GMN	US \$19	US \$20	US (\$3)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$25	US (\$2)	US \$25	0.7	3.07	0.7	3.30	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.22	92%	6%	US \$38	US \$35	
Gold Standard Ventures Corp	TSXV:GSV	US \$363	US \$33	US \$329	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$158	US \$146	
Golden Reign Resources Ltd.	TSXV:GRR	US \$38	US (\$0)	US \$38	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$40	US \$39	
Harte Gold Corp.	TSX:HRT	US \$63	US (\$2)	US \$61	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$128	US \$128	
IDM Mining Ltd.	TSXV:IDM	US \$32	US (\$1)	US \$31	0.5	7.80	0.6	8.09	96%	-	-	-	-	-	0.5	7.80	0.6	8.09	96%	20%	US \$57	US \$55	
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$9	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$38	US \$34	
Lexam VG Gold Inc.	TSX:LEX	US \$44	US \$1	US \$43	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 \$36	US (\$0)	US \$36	0.7	0.09	10.1	1.29	7%	-	-	-	-	-	0.7	0.09	10.1	1.29	7%	60%	US \$49	US \$4	
Marathon Gold Corporation	TSX:MOZ	US \$31	US \$1	US \$30	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$23	US \$23	
Orca Gold Inc.	TSXV:ORG	US \$26	US \$12	US \$4	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US \$3	US \$3	
Orex Minerals Inc.	TSXV:REX	US \$64	US \$5	US \$61	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$949	US \$949	
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.70	49%	-	-	-	-	-	0.3	2.30	0.5	4.70	49%	2%	US \$27	US \$13	
Pure Gold Mining Inc.	TSXV:PGM	US \$78	US \$4	US \$72	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$59	US \$59	
Renaissance Minerals Limited	ASX:RNS	US \$25	US \$1	US \$24	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$44	US \$44	
RNI NL	ASX:RNI	US \$13	US \$2	US \$11	-	-	0.1	0.21	-	-	-	-	-	-	-	-	0.1	0.21	-	-	-	US \$80	
Rye Patch Gold Corp.	TSXV:RPM	US \$45	US \$4	US \$42	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$15	US \$12	
Sarama Resources Limited	TSXV:SWA	US \$12	US \$1	US \$10	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$13	US \$13	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$15	US (\$1)	US \$15	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 \$16	US \$0	US \$16	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$14	US \$12	
Treasury Metals Inc.	TSX:TML	US \$39	US (\$4)	US \$43	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$28	US \$24	
TriMetals Mining Inc.	TSX:TMI	US \$32	US \$2	US \$32	1.8	0.07	11.7	0.45	15%	-	-	-	-	-	1.8	0.07	11.7	0.45	15%	47%	US \$18	US \$3	
West Kirkland Mining Inc.	TSXV:WKM	US \$26	US \$0	US \$26	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$27	US \$22	
Group Average - Total					# Companies: 38															US \$59		US \$54	

Equivalency assumptions (US\$/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6.550/lb Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$50.55/lb 62% Fe)

Source: SNL Financial retrieved on June 17, 2016





## Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq			
Alexco Resource Corporation	TSX:AXR	US \$111	US \$8	US \$106	67	319	110	522	61%	-	-	-	-	-	-	67	319	110	522	61%	18%	US \$1.57	US \$0.96			
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US (\$0)	US \$7	26	93	48	178	53%	-	-	-	-	-	-	26	93	48	178	53%	18%	US \$0.26	US \$0.14			
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.11	US \$0.11			
Bear Creek Mining Corp.	TSXV:BCM	US \$188	US \$17	US \$170	523	41	950	74	55%	291	52	540	96	54%	US \$0.58	232	32	410	57	57%	33%	US \$0.32	US \$0.18			
Defiance Silver Corp.	TSXV:DEF	US \$23	US (\$0)	US \$23	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.34	US \$1.27			
Dolly Varden Silver Corporation	TSXV:DV	US \$6	US (\$2)	US \$7	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.17	US \$0.17			
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Golden Arrow Resources Corp.	TSXV:GRG	US \$42	US (\$1)	US \$42	58	83	90	129	64%	6	145	7	160	90%	US \$6.89	52	79	84	127	62%	25%	US \$0.72	US \$0.46			
Golden Minerals Company	AMEX:AUMN	US \$50	US \$0	US \$48	156	43	371	102	42%	-	-	-	-	-	-	156	43	371	102	42%	60%	US \$0.31	US \$0.13			
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$2	US \$7	22	9	263	104	9%	-	-	-	-	-	-	22	9	263	104	9%	-	US \$0.32	US \$0.03			
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$12	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.38	US \$0.38			
Kootenay Silver Inc	TSXV:KTN	US \$49	US \$2	US \$48	76	62	112	91	68%	-	-	-	-	-	-	76	62	112	91	68%	19%	US \$0.62	US \$0.42			
MacPhersons Resources Limited	ASX:MRP	US \$22	US \$4	US \$19	20	24	78	91	26%	8	44	24	128	35%	US \$2.24	12	18	54	80	22%	29%	US \$0.92	US \$0.24			
MAG Silver Corp.	TSX:MAG	US \$1,037	US \$143	US \$893	143	62	433	189	33%	-	-	-	-	-	-	143	62	433	189	33%	57%	US \$6.25	US \$2.06			
Minco Silver Corporation	TSX:MSV	US \$56	US \$42	US \$24	162	158	245	240	66%	50	189	59	225	84%	US \$0.48	112	148	186	245	60%	52%	US \$0.15	US \$0.10			
Mines Management, Inc.	AMEX:MGN	US \$31	US \$0	US \$34	231	68	435	128	53%	-	-	-	-	-	-	231	68	435	128	53%	28%	US \$0.15	US \$0.08			
Silver Bear Resources Inc.	TSX:SBR	US \$33	US (\$23)	US \$63	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$1.10	US \$1.10			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$0	US \$18	91	48	357	187	26%	-	-	-	-	-	-	91	48	357	187	26%	0%	US \$0.20	US \$0.05			
Silver Predator Corp.	TSXV:SPD	US \$6	US \$3	US \$10	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.46	US \$0.34			
Silver Range Resources Ltd.	TSXV:SNG	US \$6	US \$1	US \$5	40	28	155	106	26%	-	-	-	-	-	-	40	28	155	106	26%	96%	US \$0.11	US \$0.03			
Tinka Resources Ltd.	TSXV:TK	US \$28	US \$3	US \$25	40	31	173	134	23%	-	-	-	-	-	-	40	31	173	134	23%	64%	US \$0.63	US \$0.14			
Group Average - Total					# Companies: 20										US \$2.55										US \$0.80	US \$0.42

Equivalency assumptions (US\$ / 03-24-16): \$1,299/oz Au, \$17.49/oz Ag, \$970/oz Pt, \$535/oz Pd, \$2.06/lb Cu, \$0.89/lb Zn, \$0.76/lb Pb, \$4.09/lb Ni, \$7.93/lb Mo, \$10.73/lb Co, \$6,550/t Sb, \$26.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.55/t 62% Fe

Source: SNL Financial retrieved on June 17, 2016



## Copper 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	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.98	71.3	US\$ 54	US\$ 45.1	US\$ 0.0	US\$ 9	Cu / Co	52%	-	3,662	-	\$0.002
AQM Copper Inc.	TSXV:AQM	C\$ 0.11	143.0	US\$ 12	US\$ 1.7	US\$ 0.0	US\$ 10	Cu / Au	90%	-	2,026	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.20	221.0	US\$ 34	US\$ 0.3	US\$ 0.0	US\$ 34	Au / Zn	19%	-	1,587	-	\$0.021
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.20	18.3	US\$ 3	US\$ 0.1	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.11	151.7	US\$ 13	US\$ (2.0)	US\$ 0.0	US\$ 15	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.45	74.9	US\$ 26	US\$ 2.0	US\$ 0.0	US\$ 24	Cu / Au	59%	-	1,165	-	\$0.021
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	418.3	US\$ 39	US\$ 1.6	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.11	345.9	US\$ 28	US\$ (8.9)	US\$ 0.5	US\$ 38	Cu / Au	84%	195	965	\$0.193	\$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\$ 39	US\$ (15.8)	US\$ 0.0	US\$ 55	Cu / Au	48%	1,848	2,680	\$0.030	\$0.020
Exeter Resource Corporation	TSX:XRC	C\$ 1.19	88.4	US\$ 82	US\$ 16.0	US\$ 0.0	US\$ 66	Au / Cu	41%	12,504	22,559	\$0.005	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	90.8	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 15	Cu / Zn	46%	-	1,756	-	\$0.009
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\$ 0.18	42.1	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 10	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\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 7	Cu / -	100%	-	410	-	\$0.018
Kiska Metals Corporation	TSXV:KSK	C\$ 0.10	116.3	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Au / Cu	38%	-	2,048	-	\$0.004
Los Andes Copper Limited	TSXV:LA	C\$ 0.19	218.1	US\$ 32	US\$ (0.7)	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.62	88.2	US\$ 42	US\$ (135.2)	US\$ 0.0	US\$ 178	Cu / Au	91%	5,791	7,917	\$0.031	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.97	205.1	US\$ 154	US\$ 6.1	US\$ 0.0	US\$ 148	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	260.2	US\$ 87	US\$ 0.2	US\$ 0.0	US\$ 87	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.07	84.8	US\$ 5	US\$ (0.2)	US\$ 0.0	US\$ 5	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.62	105.0	US\$ 50	US\$ 14.7	US\$ 0.0	US\$ 36	Cu / Zn	83%	-	9,685	-	\$0.004
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 31	US\$ (1.2)	US\$ 0.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.03	277.7	US\$ 222	US\$ (88.9)	US\$ 0.0	US\$ 311	Cu / Ni	49%	3,145	10,139	\$0.099	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ 5.2	US\$ 0.0	US\$ 4	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.27	56.4	US\$ 56	US\$ 2.0	US\$ 0.0	US\$ 54	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 9.63	60.9	US\$ 455	US\$ 22.4	US\$ 0.0	US\$ 432	Cu / Au	71%	-	3,419	-	\$0.126
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.08	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 62	US\$ 1.2	US\$ 0.0	US\$ 61	Cu / Au	58%	2,131	3,263	\$0.029	\$0.019
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	222.5	US\$ 18	US\$ 3.5	US\$ 0.0	US\$ 15	Cu / Co	86%	-	1,538	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.96	94.2	US\$ 70	US\$ 7.0	US\$ 0.0	US\$ 63	Cu / Au	45%	10,033	22,599	\$0.006	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
<b>Group Average - Total</b>												<b>\$0.039</b>	<b>\$0.012</b>

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

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

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



## Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.32	92.9	US\$ 95	US\$ 2.4	US\$ 0.0	US\$ 93	Ni / Co	99%	2,169	3,616	\$0.043	\$0.026
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	\$0.151	\$0.088
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.10	118.4	US\$ 9	US\$ 0.1	US\$ 5.1	US\$ 14	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ (0.9)	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.827	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.30	267.6	US\$ 61	US\$ (11.2)	US\$ 18.8	US\$ 91	Ni / Cu	78%	498	851	\$0.183	\$0.107
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.18	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	\$0.361	\$0.048
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.13	111.0	US\$ 11	US\$ (0.0)	US\$ 0.0	US\$ 11	Ni / Cu	71%	-	195	-	\$0.055
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	25.6	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.09	129.6	US\$ 9	US\$ 0.8	US\$ 12.8	US\$ 21	Ni / Fe	56%	-	125	-	\$0.169
<b>Group Average - Total</b>												<b>\$0.313</b>	<b>\$0.047</b>

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

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

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

## Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.18	152.4	US\$ 21	US\$ 5.4	US\$ 0.0	US\$ 16	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.29	218.0	US\$ 49	US\$ 1.4	US\$ 0.0	US\$ 48	Zn / Pb	40%	2,525	10,077	\$0.019	\$0.005
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	37.1	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSX:FV	C\$ 0.04	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.003
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\$ 0.11	72.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.26	118.1	US\$ 23	US\$ (1.4)	US\$ 0.0	US\$ 25	Zn / Pb	80%	-	3,437	-	\$0.007
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.19	77.2	US\$ 11	US\$ 0.7	US\$ 0.0	US\$ 11	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
<b>Group Average - Total</b>												<b>\$0.019</b>	<b>\$0.003</b>

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

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

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



## Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$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	\$18.74	(\$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	\$2.04	(\$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.						Restricted							
NewCastle Gold Ltd.	\$0.80	NAVPS	Gold	\$18.74	(\$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	\$6.99	\$1.81	\$3.61	\$5.33	\$6.14	\$6.99	\$7.80	\$8.61	\$10.22	\$11.88
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
Osisko Mining Inc.	\$3.00	NAVPS	Gold	\$16.30	\$13.72	\$14.55	\$15.38	\$15.80	\$16.21	\$16.63	\$17.04	\$17.87	\$18.70
Orezone Gold Corporation	-	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.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.26	-	-	-	-	-	-	-	-	-

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$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	\$2.64	\$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									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
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	\$1.15	\$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	\$2.60	\$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.	\$5.00	NAVPS	Copper	\$4.80	\$2.77	\$3.59	\$4.24	\$4.52	\$4.80	\$5.07	\$5.34	\$5.88	\$6.42
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	\$0.25	(\$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	\$1.00	\$0.15	\$0.51	\$0.77	\$0.89	\$1.00	\$1.11	\$1.22	\$1.44	\$1.65
Reservoir Minerals Inc.	\$9.50	NAVPS	Copper	\$13.50	\$7.88	\$9.77	\$11.63	\$12.56	\$13.50	\$14.43	\$15.36	\$17.22	\$19.09
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.63	(\$0.58)	(\$0.11)	\$0.30	\$0.47	\$0.63	\$0.78	\$0.92	\$1.21	\$1.50

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.	\$5.00	2016 CFPS	Copper	\$0.25	\$0.12	\$0.16	\$0.20	\$0.22	\$0.25	\$0.27	\$0.29	\$0.33	\$0.37
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.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.01)	\$0.08	\$0.12	\$0.15	\$0.18	\$0.20	\$0.26	\$0.32
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%
<b>PRODUCERS</b>													
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
<b>DEVELOPERS/EXPLORERS</b>													
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
<b>INVENTORY FUNDS</b>													
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%
<b>PRODUCERS</b>													
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)
<b>DEVELOPERS/EXPLORERS</b>													
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%
<b>PRODUCERS</b>													
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
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$1.80	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
NexGen Energy Ltd.	\$4.00	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)





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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.





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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	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					
	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					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:OBM	Osisko Mining Inc. (formerly Oban Mining Corp.)				X				
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.			X					
	TSX:RIC	Richmont Mines Inc.			X	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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## Recommendation Rating

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

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

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

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

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

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## Overall Risk Rating

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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

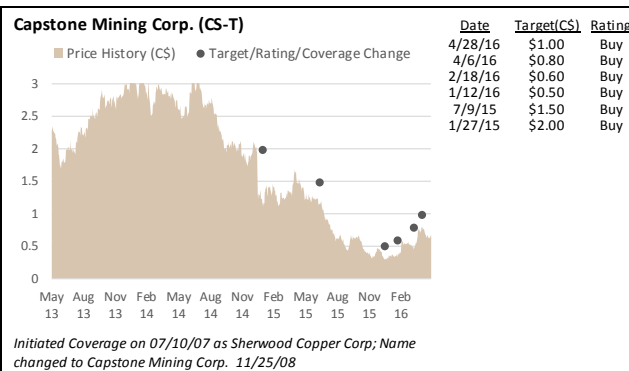
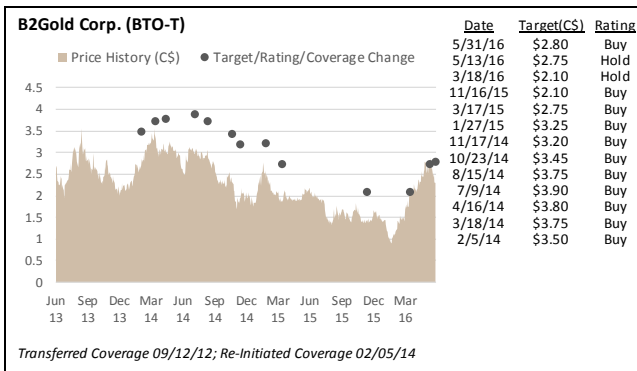
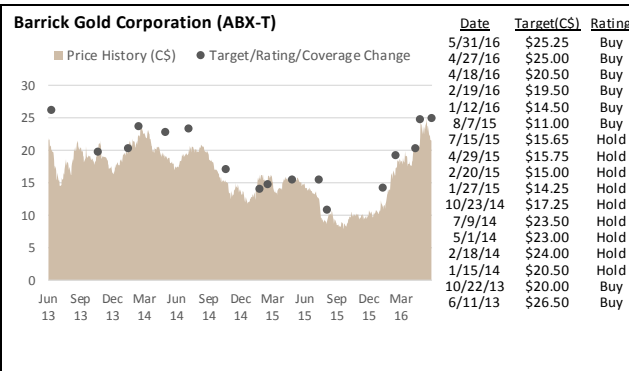
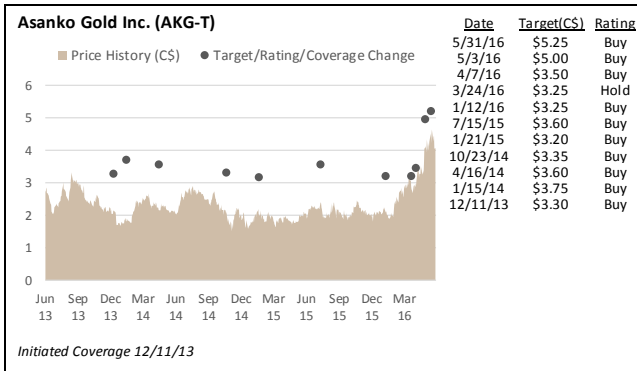
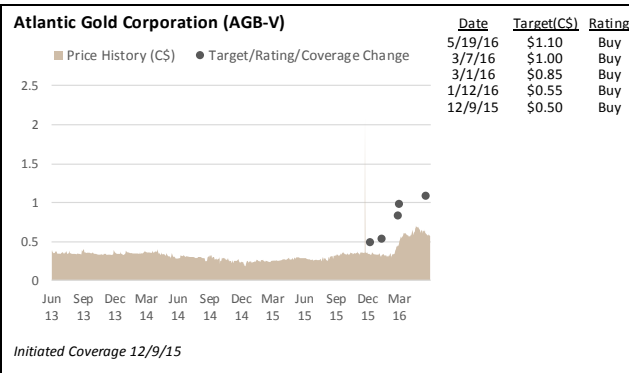
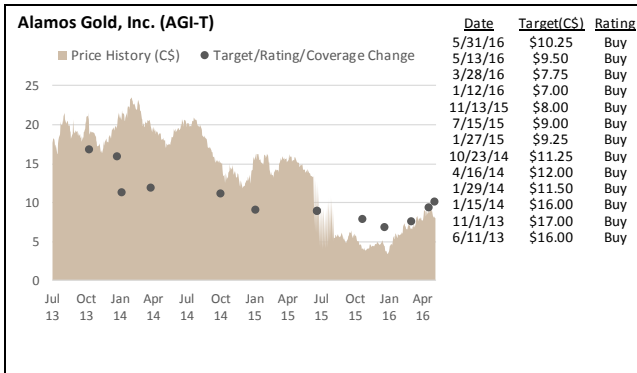
**Political Risk: High (7-10)** – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political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

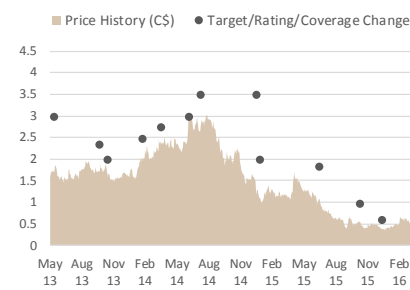


## Distribution of Ratings (as of June 17, 2016)

	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	67.3%	68	91.3%
Hold	6.9%	7	4.3%
Sell	1.0%	1	4.3%
Tender	3.0%	3	0.0%
UR (Buy)	2.0%	2	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.8%	20	0.0%

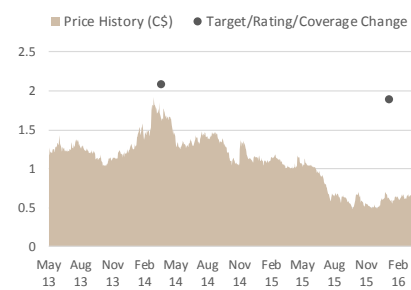
## Price Chart, Rating and Target Price History (as of June 17, 2016)



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

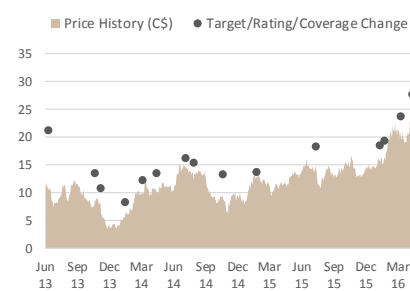
Date	Target(C\$)	Rating
5/31/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	UR	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy

Initiated Coverage: 8/26/10

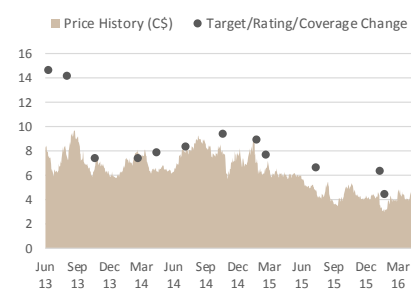
**Denison Mines Corp. (DML-T)**

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

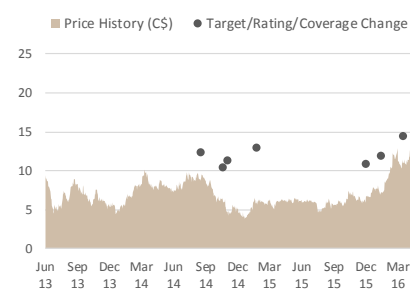
Transferred &amp; Re-initiated Coverage 08/20/12

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

Date	Target(C\$)	Rating
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy

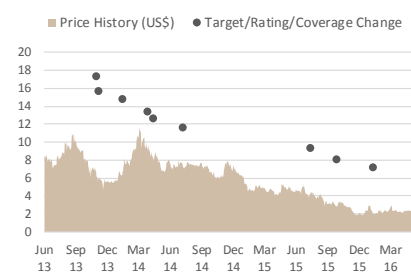
**Eldorado Gold Corporation (ELD-T)**

Date	Target(C\$)	Rating
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy

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

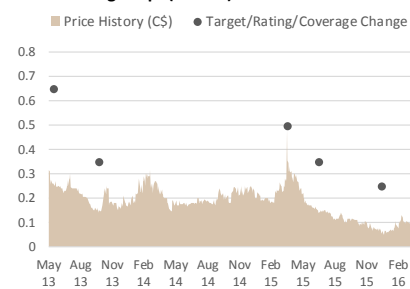
Date	Target(C\$)	Rating
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

**Energy Fuels Inc. (UUUU-V)**

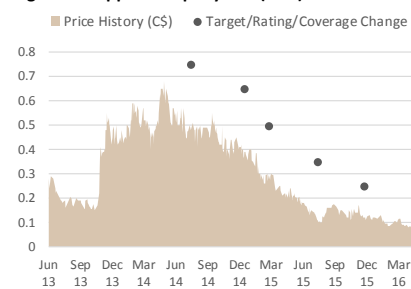
Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	UR	Buy
11/1/13	\$17.46	UR(Buy)

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

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

Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy

Initiated Coverage: 4/17/13

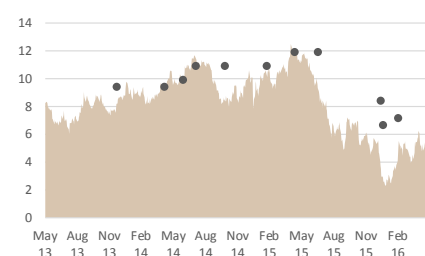
**Highland Copper Company Inc. (HI-V)**

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

Initiated Coverage: 07/18/14

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

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

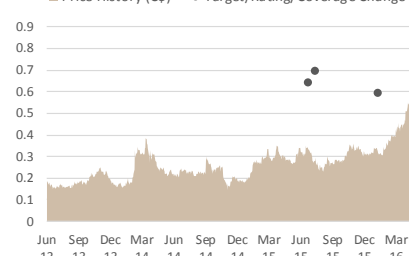


Initiated Coverage: 12/19/13

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

**Integra Gold Corp. (ICG-V)**

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

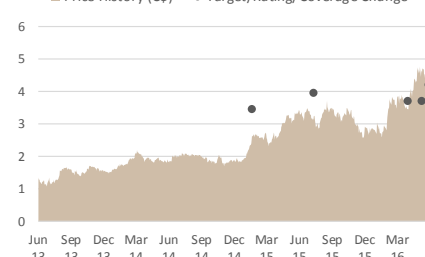


Initiated Coverage: 6/23/15

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

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

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

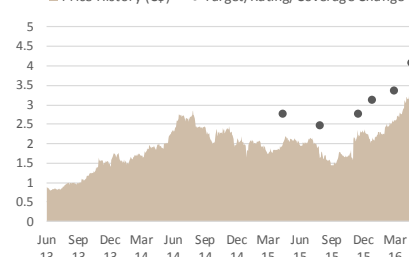


Initiated Coverage 01/22/15

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

**Lucara Diamond Corp. (LUC-T)**

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

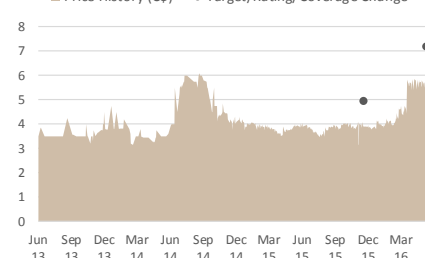


Initiated Coverage 04/28/15

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

**Lundin Gold Inc. (LUG-T)**

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

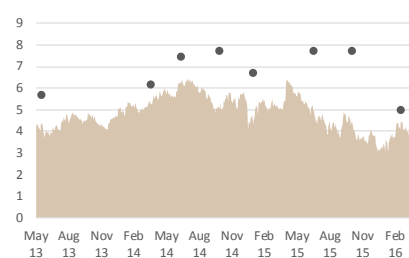


Initiated Coverage: 12/08/15

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

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

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

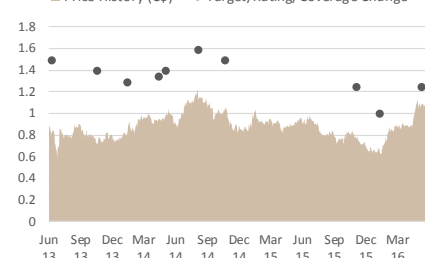


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	UR	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy

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

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

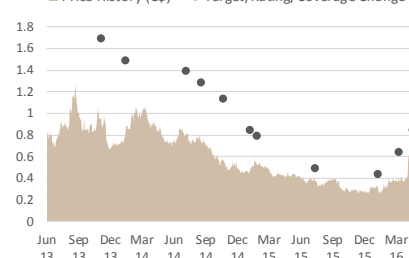


Transferred 09/12/12; Re-initiated 10/09/12

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

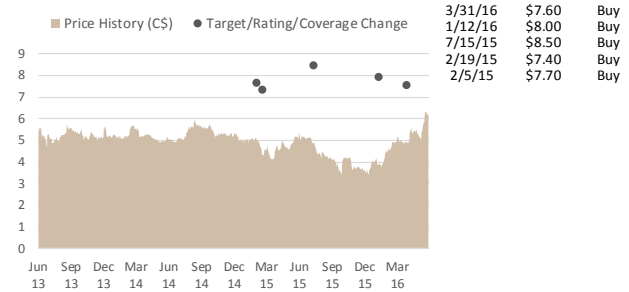
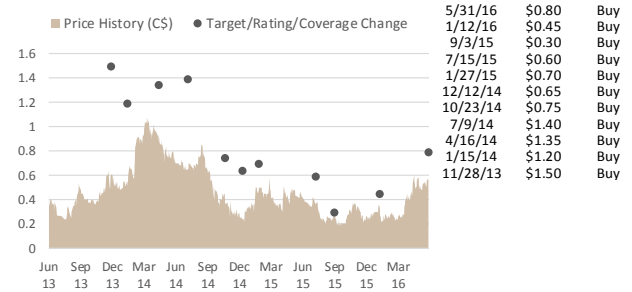
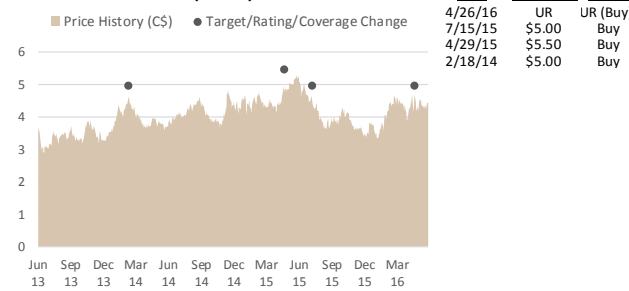
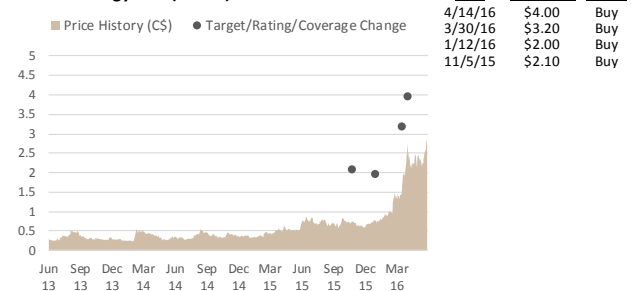
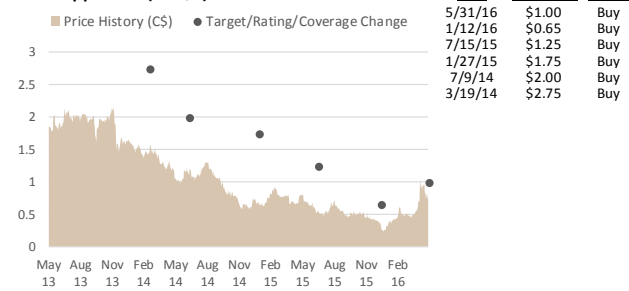
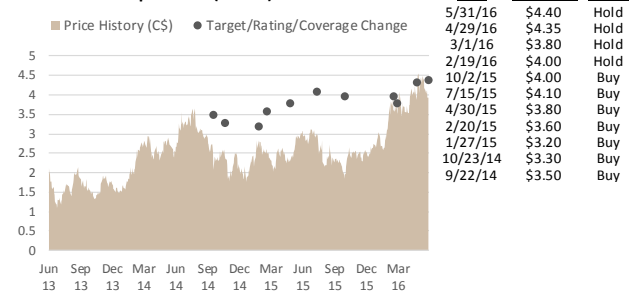
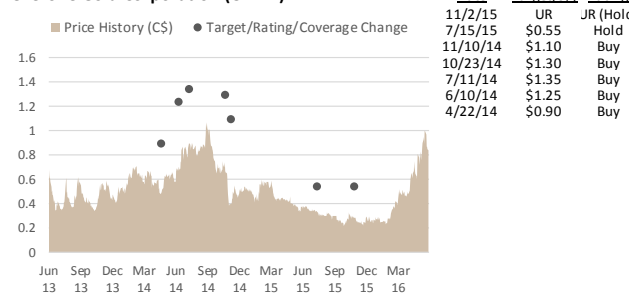
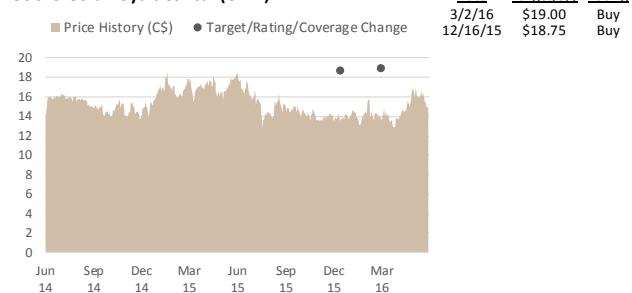
**Midas Gold Corp. (MAX-T)**

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



Transferred and Re-initiated Coverage 11/05/13

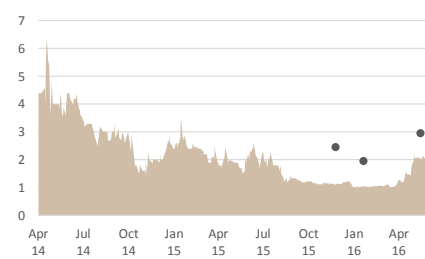
Date	Target(C\$)	Rating
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

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



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

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

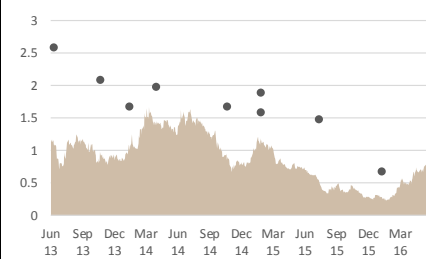


Initiated Coverage 12-10-15

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

**Pilot Gold Inc. (PLG-T)**

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

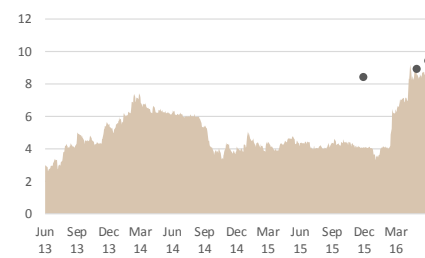


Initiated Coverage 10/09/12

Date	Target(C\$)	Rating
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

**Reservoir Minerals Inc. (RMC-V)**

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



Initiated Coverage: 12/15/15

Date	Target(C\$)	Rating
6/17/16	\$9.50	Tender
5/17/16	\$9.00	Buy
12/15/15	\$8.50	Buy

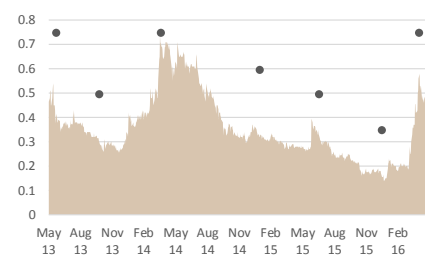
**Richmont Mines Inc. (RIC-T)**

This Company is currently Restricted

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

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

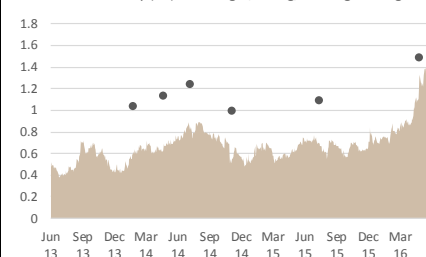


Initiated Coverage: 07/05/11

Date	Target(C\$)	Rating
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy
10/22/13	\$0.50	Buy
6/20/13	\$0.75	Buy

**Roxgold Inc. (ROG-V)**

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

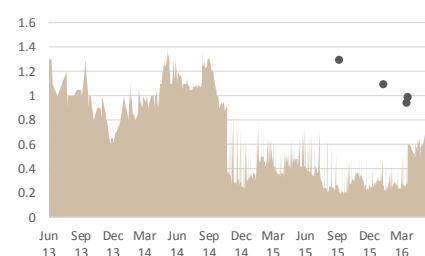


Initiated Coverage 01/27/14

Date	Target(C\$)	Rating
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

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

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



Initiated Coverage 09/11/15

Date	Target(C\$)	Rating
5/31/16	\$1.00	Buy
3/22/16	\$0.95	Buy
1/12/16	\$1.10	Buy
9/11/15	\$1.30	Buy

**Sabina Gold & Silver Corp. (SBB-T)**

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

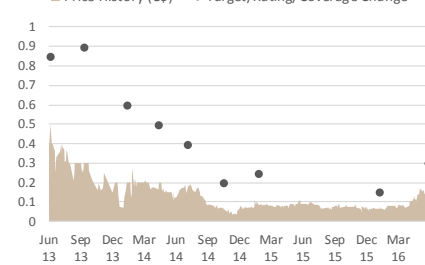


Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
6/16/16	UR	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

**Sarama Resources Limited (SWA-V)**

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

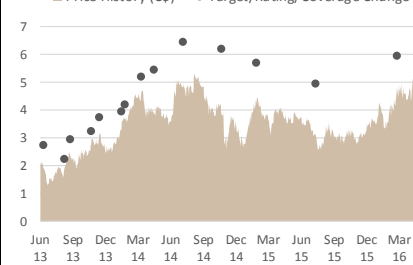


Initiated Coverage 02/01/13

Date	Target(C\$)	Rating
5/31/16	\$0.30	Buy
1/12/16	\$0.15	Buy
7/15/15	\$0.20	Buy
1/27/15	\$0.25	Buy
10/23/14	\$0.20	Buy
7/9/14	\$0.40	Buy
4/15/14	\$0.50	Buy
1/15/14	\$0.60	Buy
9/17/13	\$0.90	Buy
6/11/13	\$0.85	Buy
2/1/13	\$1.20	Buy

**SEMAFO Inc. (SMF-T)**

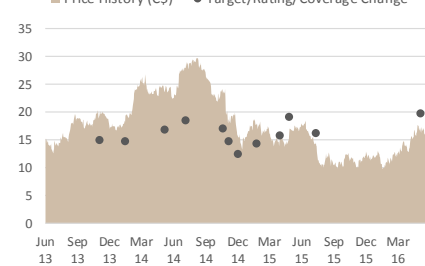
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy

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

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

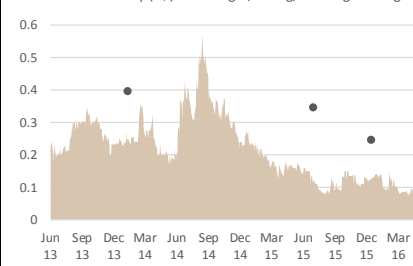


Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell
11/5/13	\$15.25	Sell

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

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

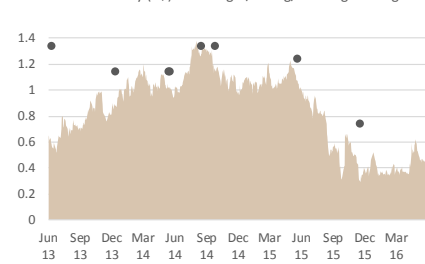


Initiated Coverage: 11/25/14

Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
1/25/14	\$0.40	Buy

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

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

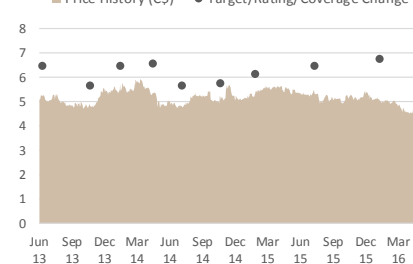


Initiated Coverage: 02/11/13

Date	Target(C\$)	Rating
11/18/15	\$0.75	Buy
5/21/15	\$1.25	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	UR	UR(Buy)
12/12/13	\$1.15	Buy
6/11/13	\$1.35	Buy

**Uranium Participation Corp. (U-T)**

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

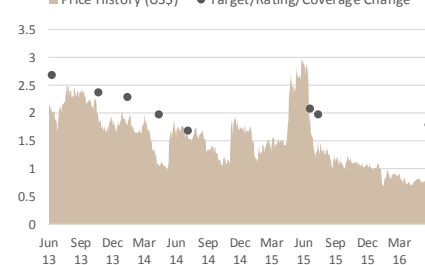


Transferred &amp; Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy
1/15/14	\$6.50	Buy
10/22/13	\$5.70	Buy
6/11/13	\$6.50	Buy

**Uranium Energy Corp. (UEC-AMEX)**

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



Transferred &amp; Re-initiated Coverage 08/20/12

Date	Target(US\$)	Rating
5/31/16	\$1.80	Buy
7/15/15	\$2.00	Buy
6/24/15	\$2.10	Hold
7/8/14	\$1.70	Hold
4/16/14	\$2.00	Hold
1/15/14	\$2.30	Hold
10/22/13	\$2.40	Hold
6/11/13	\$2.70	Hold

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

Source: Capital IQ and Haywood Securities