

Markets Down/Gold Higher as Britain Vote to Leave the European Union

The full ramifications of the surprise outcome of the British referendum on Thursday are unclear. The final result, which saw a 52-48 percent victory to Brexit advocates sent markets lower, albeit arguably not by as much as some predicted. Following the result, the British Pound fell almost 10% against the dollar to levels last seen in 1985, on fears the decision could hit investment in the world's fifth-largest economy, threaten London's role as a global financial capital and cause many months of political uncertainty. Closer to home, the Dow Jones Industrial Average and S&P 500 Index both fell 3.4% and 3.3%, while in Canada the S&P/TSX Composite Index fell 1.7%. As investors focussed on the short-term effects of the decision, the future of the European Union, and even the United Kingdom, have been brought into question. Already, a number of separatist parties in countries including France, Greece, Italy and the Netherlands have been bolstered by the result, and called for similar referendums that could see the European Union dissolve further. Meanwhile, citing the majority "remain" vote cast by Scotland and Northern Ireland voters, there is growing speculation that Scotland could hold another referendum to decide whether to remain with the U.K. The price of gold responded in kind, hitting almost \$1,360 per ounce during Friday trading before settling at \$1,320 per ounce (↑1.5%). Silver (↑1.5%), platinum (↑1.6%) and palladium (↑2%) were also up for the week. Base metals, with the exception of nickel, also rose, with copper (↑3%), lead (↑1%) and zinc (↑2%) finishing at \$2.13, \$0.77 and \$0.91 per pound. WTI crude was down 1.4% this week while the UxC Weekly Spot Price of uranium finished higher, closing at \$26.88 per pound.

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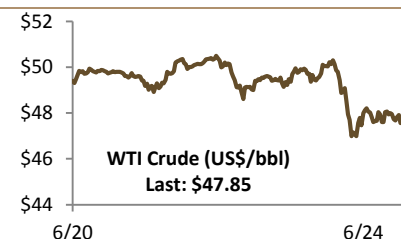
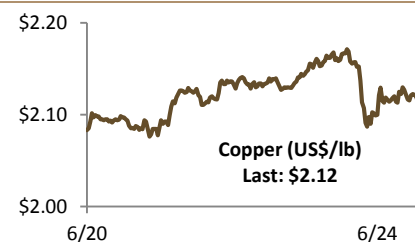
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Metals Sector Macro

Macroeconomic News

United States: The source of this week's volatility was largely attributable to the Brexit vote on Thursday June 23rd. As overseas votes continued to be counted, domestic markets saw a strong rally initially, before crashing down when the UK voted to leave the European Union. Major North American Indices experienced losses following the Brexit decision. Owing to the uncertainty resulting from the referendum, other economic indicators went by virtually unnoticed. Oil prices surged upward early in the week, but plunged following the Brexit news. Meanwhile, the week also showed an increase in MBA Mortgage applications. Following last week's drop of 2.4%, applications rose 2.9% in line with the 30-year-fixed rate mortgages falling to 3.76% from last week's 3.79% levels. Although existing home sales hit its expected 1.8% month-over-month growth rate, new home sales fell shy at 551,000, 9,000 less than the 560,000 target. After downward pressure on the gold price in recent weeks for gold, the Brexit decision rejuvenated gold's momentum Friday, causing the precious metal to soar to 27-month highs as investors looked to traditional safe haven assets. Initial jobless claims fell 18,000 from last week to 259,000; 11,000 lower than the target economists expected. This week marks the 68th straight week claims have come under the 300,000 point, the longest streak since 1973. Despite the promising figures economists warn, to be cautiously optimistic, as summer seasonality do play a part in the numbers.

Canada: Another quiet week in macroeconomic news for Canada, kept Canadian investors eyes on the UK. Retail sales growth posted strong numbers, showing month-over-month growth of 1.3%, higher than the anticipated 0.7%. Although seasonality does play a part, this growth is coming just after the prior period showed a decline of 1.0%.

Europe: After several weeks of speculation, the UK will be leaving the European Union. Thursday's market rally indicated the vote was all but counted, but Friday's results painted a starkly different picture. Not only did Prime Minister David Cameron resign from office, but the sterling nosedived, reaching its lowest point in over 30 years in light of the news. It didn't move alone either; the Euro fell to its lowest point since December 2012 and major indexes across the globe are feeling the impact. The initial shock to the financial markets is the first of many repercussions from the EU departure. According to the European Central Bank, they are ready to provide liquidity in efforts to mitigate the after effects from the departure. With no clear answer on how to proceed, Europe will remain under the microscope and global volatility can be expected to continue.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from the Marathon Gold Corp. (MOZ-T) Valentine Gold Camp project in Newfoundland

Mining Flashes

- [Marathon Gold Corp. \(MOZ-T\)](#)

Other News

- [No other news this week](#)

Mining Flashes

[Marathon Gold Corp. \(MOZ-T, \\$0.39\) – Deeper Drilling at Marathon Highlights Higher Grade / Underground Potential](#)

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Drill Program Begins on a Positive Note – On Tuesday morning, Marathon Gold released drill assay results from its Valentine Lake Gold Camp in Newfoundland. Results were taken from the downdip extension of hole MA-15-047 at the Marathon deposit, which was originally drilled last year. The results are the first from a 7,000-metre drill program and follow a recent site visit by Haywood earlier this month (see *Mining Flash*, June 8, 2016). Highlight results include the following (cut values based on 33 g/t gold):

- 7.2 metres grading 20.17 g/t gold (uncut; 5.81 g/t gold cut) from a downhole depth of 285 metres, including
- 0.7 metre grading 12.54 g/t gold (cut) and 0.7 metre grading 190.88 g/t gold (33.00 g/t cut).

The higher grade (albeit narrow) gold grades intersected at depth are encouraging and highlight the potential for higher grade, underground resources at Valentine Lake. Despite these positive results, Marathon's focus remains on defining the extension of gold mineralization along the 18-kilometre structural corridor that hosts the Leprechaun, Marathon, Sprite, and Victory deposits, which together contain a current global National Instrument 43-101 compliant resource of 1,060,100 ounces of gold grading 2.20 g/t (measured and indicated) and 200,000 ounces of gold grading 2.85 g/t gold (inferred).

[Click here for the full report – 21 June, 2016](#)



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.10	14.30	2.12	(4.8)%	81.8%	59.6%
Arizona Mining Inc.	TSX:AZ	1.62	377.71	1.38	(0.6)%	97.6%	75.3%
Cardinal Resources Limited	ASX:CDV	0.26	54.62	2.99	8.5%	70.0%	47.8%
Cordoba Minerals Corp.	TSXV:CDB	0.62	53.83	1.54	(4.6)%	29.2%	6.9%
Falco Resources Ltd.	TSXV:FPC	0.93	104.97	1.12	(21.8)%	111.4%	89.1%
GPM Metals Inc.	TSXV:GPM	0.41	25.23	0.81	5.1%	141.2%	119.0%
Plateau Uranium Inc.	TSXV:PLU	0.33	13.41	0.59	10.0%	0.0%	(22.2)%
Pure Energy Minerals Limited	TSXV:PE	0.64	47.97	1.58	(3.0)%	(4.5)%	(26.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.71	98.34	2.20	(2.7)%	184.0%	161.8%
SilverCrest Metals Inc.	TSXV:SIL	1.23	49.47	4.35	0.0%	146.0%	123.8%
TerraX Minerals Inc.	TSXV:TXR	0.42	32.29	3.52	(2.4)%	33.9%	11.6%
Vendetta Mining Corp.	TSXV:VTT	0.10	7.26	0.01	25.0%	17.6%	(4.6)%
Wolfden Resources Corporation	TSXV:WLF	0.17	12.73	0.41	(13.2)%	43.5%	21.3%
Other Companies in the News							
No other news this week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Construction update from Mountain Province Diamonds Inc. (MPV-T)
- Drill assay results from NexGen Energy Ltd. (NXE-V)
- Update on NovaCopper Inc. (NCQ-T)
- Update from Royal Nickel Corporation (RNX-T)

Radar Reports and Flashes

Mountain Province Diamonds Inc. (MPV-T; \$6.01) – Gahcho Kué: Major Construction Now Complete with Commissioning at 75+%

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Gahcho Kué Development Update – Gahcho Kué has reportedly achieved mechanical completion of the primary crusher. Furthermore, the Company reported that commissioning of the plant is well underway, stated at 75+%, which would position the mine for first production in Q3/16. Within this phase, work will focus on completing commissioning of the processing plant, remaining earthworks, as well as pre-stripping and other ore mining activities as they move towards operational readiness. In expectation of first production later this year, the Company has established a diamond marketing team, which is led by Reid Mackie (Vice President Diamond Marketing) together with newly appointed Manager of Diamond Operations, Mark Pearton, and Manager of Diamond Analysis, Elizabeth Swanson. All of the aforementioned parties in the diamond marketing team held previous positions at Rio Tinto Diamonds.

Debt Facility – While no updated cash position or project expenditures incurred have been provided, management noted that US\$278 million has been drawn against the US\$370 million project finance facility, with US\$47 million advanced to fund cash calls during Q2/16. The US\$370 million loan facility, which was signed with a syndicate of lenders on April 2, 2015, has a 7-year term and bears an interest rate of U.S. dollar LIBOR plus 5.5% (drawdowns from April 7, 2015, through to March 31, 2017). In addition, a US\$75 million cash-cost overrun facility is in place to address any cost overages.

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

NexGen Energy Ltd. (NXE-V, \$2.70) – NexGen Continues to Confirm Growth Potential of High-Grade A2 Subzone; Intersects 37.5 Metres Grading 17.6% U₃O₈ (continuous GT of 660) at Arrow

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Confirming Growth in Key Resource Area – Two of the holes reported on Tuesday intersected high-grade mineralization within, and outside of, the currently defined A2 subzone, reinforcing our belief that this all-important component of the maiden National Instrument 43-101 resource is set to grow materially, which aligns with the growth integrated into our mining concept for Arrow that underpins our valuation.

A2 subzone assay highlights:

- AR-16-78c4 (59 metres updip and northeast of AR-15-44b) intersected 37.5 metres grading 17.60% U₃O₈ (480.5 to 518.0 metres), including 15.0 metres grading 29.92% U₃O₈ (490.0 to 505.0 metres) and 1.5 metres grading 71.93% U₃O₈ (493.5 to 495.0 metres)



- AR-16-76c4 (81 metres down dip and southwest of AR-15-44b) intersected 68.0 metres grading 2.09% U_3O_8 (576.5 to 644.5 metres), including 14.5 metres grading 5.08% U_3O_8 (629.0 to 643.5 metres) and 32.0 metres grading 1.97% U_3O_8 (537.5 to 569.5 metres).

High-Potential Assays Still Pending – NexGen has three key probable higher grade assays pending from the A2 subzone, and 23 total pending from Arrow. We believe that NexGen is on track to meet our expectations for growth of the A2 shear zone, and for total resources at Arrow, with the expected resource update in H2/16, where we are looking for up to 300 million pounds (Mlb) of U_3O_8 .

[Click here for the full report – June 21, 2016](#)

NovaCopper Inc. (NCQ-T, NCQ-N, \$0.64) – Catching Up with NovaCopper – Exploration Bang for the Buck

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Contained copper in Bornite's indicated resource category has increased by 173% to 913 Mlb. This increase was only slightly offset by a 4% decrease in inferred-category contained copper, down 4% to 5,450 Mlb, which primarily reflects the upgrading of in-pit inferred resources to the indicated category.

Bornite's significant total resource increase (+334 Mlb of contained copper), the result of a well-executed ~US\$2.0M geologically focused re-log and re-assay program on historical drill core, translated into a very low (and time-effective) discovery cost of ~US\$0.006 per in situ pound of incremental copper—money very well spent in our opinion. The updated in-pit and underground resource models remain open in multiple directions.

[Click here for the full report – June 21, 2016](#)

Royal Nickel Corporation (RNX-T, \$0.43) – Beta Hunt Ramping-up Well As Expected

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Royal Nickel's most recent Beta Hunt gold toll totalled 3,206 payable ounces. Production for the month of June is expected to total ~2,800 to 3,000 payable ounces of gold (equivalent to a ~34,000- to 36,000-ounce annualized production rate), and payable production in Q2/16 is expected to total ~6,400 to 6,600 ounces. Current production rates are consistent with Royal Nickel's 2016E production guidance of 35,000 to 45,000 ounces of gold (42,000 ounces at an average total cash cost of US\$675 per ounce net of nickel credits in our model).

Beta Hunt has transitioned to mining a significant portion of gold from production stopes rather than development areas. Royal Nickel continues to target an annualized production run rate of 50,000 to 60,000 ounces by year-end 2016 as additional stopes in the A Zone and Western Flanks are brought on line and a ~\$1.5M infill drill program accelerates to upgrade Beta Hunt's gold resource base.

First gold-ore toll milling under a new arrangement with HBJ Minerals Pty Ltd. (a subsidiary of Metals X Limited) took place between May 20 and June 6, 2016, producing 3,296 ounces from 51,412 tonnes, with an average grade of 2.2 g/t at a 91% recovery rate. Of this material, 22,995 tonnes were mined from Beta Hunt's first two production stopes at an average grade of 2.6 g/t gold (versus Beta Hunt's current life-of-mine average mineable resource grade of 3.1 g/t). The balance of the campaign processed a mixture of material from low-grade development areas, stope areas, and very high-grade material from the bonanza Hand of Faith (HOF) and (new) Mr. Smith areas (see below). On days when the mill processed material grading more than 2.5 g/t, gold recoveries averaged 93% to 95%, in line with expected recoveries for life-of-mine grades. The high nugget content of some of the material (which can make grade prediction of individual parcels of gold production challenging) was evident from a large number of bigger gold nuggets that were recovered during this latest tolling campaign.

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



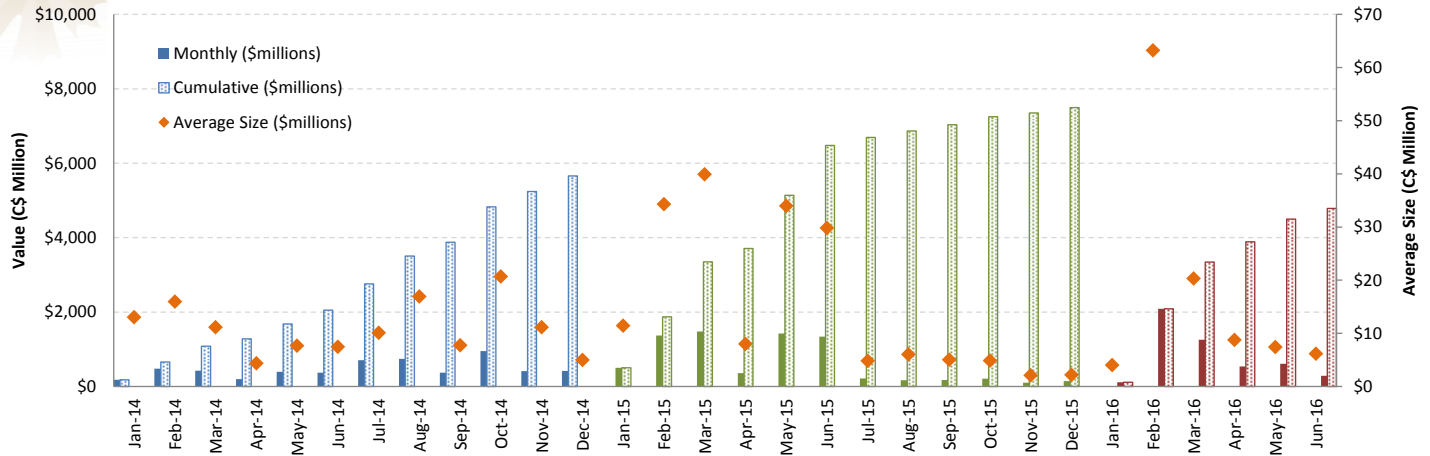
Market Essentials

Companies in the News

- **Samarco Mineração SA**, the joint venture between **BHP Billiton (BHP-ASX)** and **Vale SA (VALE-NYSE)**, is looking to restructure about US\$1.6 billion in loans, people with knowledge of the matter told Bloomberg News. The Company hired JPMorgan Chase & Co. and has started discussing the debt restructuring with banks. According to the sources, BHP Billiton hired Rothschild & Co., and Vale engaged Moelis & Co., while the banks are working with FTI Consulting. Meanwhile, separately, Samarco has been fined 142 million Brazilian reais by the Brazilian government for the damages caused by the collapse of the Fundão tailings dam in November 2015, Reuters reported, citing a statement from the Environment Ministry. Samarco is assessing a possible appeal.
- **Kinross Gold Corp. (K-T)** suspended its operations at the Tasiast gold mine in Mauritania following the West African country's order to stop expatriates with invalid work permits from being employed, Reuters wrote, citing a Company source. Mauritania's labour ministry, on the other hand, said that the decision to close the mine was taken during a routine inspection where the government found Kinross wanting to "escape its obligations". Meanwhile, Kinross Gold Corp. is acquiring a 100% interest in Yorbeau Resources Inc.'s Rouyn gold property in Quebec. Under the nonbinding letter of intent, Kinross must complete a resource estimation for the property after spending C\$12 million on exploration.
- **Anglo American Platinum Ltd. (AAL-LON)** expects headline earnings and earnings per share in the 6 months through June 30 to fall at least 20% year over year. It attributed the decrease primarily to higher metal inventories in 2015, which resulted in a 1.6 billion South African rand tax gain a year ago. A decrease in U.S. dollar metal prices over the comparable period was partially offset by a weaker rand. Meanwhile, Anglo American will cease operations at its Drayton coal mine in New South Wales at the end of September, ahead of the previously set date of December 2017, as it fails to secure approvals for the Drayton South project, according to reports. Some 200 jobs will be lost, but a small team will be retained to manage the mine's rehabilitation commitments.
- **Rio Tinto's (RIO-ASX)** new organizational structure has prompted speculation that the miner is en route to spin off its noncore assets in a BHP Billiton Group-style manner. According to a note from Sanford C. Bernstein, the Company "packed all unwanted/minor assets in 'energy and minerals.'...To us, this seems like a portfolio of unwanted assets that could be ready for a spin-off." Analyst Paul Gait said that the unit could be worth between US\$5.8 billion and US\$9.2 billion, and that it "looks a lot like the South32 Ltd. assets previously in BHP's portfolio." Meanwhile, Rio Tinto has outlined what it plans to pay for its US\$1.25 billion maximum tender offer that recently closed oversubscribed, with the total consideration including an early tender premium of US\$30 per US\$1,000. The offer is set to close on July 5.
- **Ivanhoe Mines Ltd. (IVN-T)** announced assay results from the first six holes of the 2016 drilling campaign at the Kakula discovery on the Company's Tier One Kamoia copper project, near the mining centre of Kolwezi in the Democratic Republic of Congo. Kamoia is a joint venture between Ivanhoe Mines and Zijin Mining. Highlights of the latest drill results, which confirm the high grades and shallow, flat-lying geometry of the Kakula mineralized zone that were identified by previous Ivanhoe drilling, include: Hole DD998 that intersected 11.82 metres (true width) of 4.06% copper at a 2.5% copper cutoff, 11.82 metres (true width) of 4.06% copper at a 2% copper cutoff, and 13.79 metres (true width) of 3.68% copper at a 1% copper cutoff; and hole DD999 that intersected 8.86 metres (true width) of 6.56% copper at a 2.5% copper cutoff, 11.62 metres (true width) of 5.52% copper at a 2% copper cutoff, and 13.65 metres (true width) of 4.93% copper at a 1% copper cutoff. Kakula's drilling program is now fully mobilized, with seven rigs operational in the field and two rigs on standby. The planned 25,000 metres of drilling are scheduled to be completed later this year.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
24-Jun-16	Red Pine Exploration Inc. (TSXV:RPX)	TSXV:RPX	C\$0.6 M	\$0.08	\$0.11	(25.1)%	8.0M sh at C\$0.08 plus warr at C\$0.105/sh for 2 years
23-Jun-16	Rathdowney Resources Ltd. (TSXV:RTH)	TSXV:RTH	C\$6.0 M	\$0.19	\$0.21	(9.6)%	31.58M sh at C\$0.19 plus warr at \$0.24 for 2 years
23-Jun-16	Phoenix Metals Corporation (TSXV:PHC.H)	TSXV:PHC.H	C\$3.0 M	\$0.20	NA	NA	15.0M sh at C\$0.20 plus warr at \$0.50 for 1 year
23-Jun-16	Nevada Exploration, Inc. (TSXV:NGE)	TSXV:NGE	C\$1.5 M	\$0.35	\$0.45	(22.8)%	4.29M sh at C\$0.35 plus warr at \$0.60 for 1.5 years
23-Jun-16	Goldstar Minerals Inc. (TSXV:GDM)	TSXV:GDM	C\$1.2 M	NA	\$0.05	NA	Offering rights to shareholders
23-Jun-16	Stria Lithium Inc. (TSXV:SRA)	TSXV:SRA	C\$1.0 M	\$0.12	\$0.11	8.7%	8.33M sh at C\$0.12 plus ½ warr at \$0.20 for 2 years
22-Jun-16	Gold Jubilee Capital Corp. (TSXV:GJB)	TSXV:GJB	C\$2.8 M	\$0.17	\$0.16	5.1%	14.71M sh at C\$0.17 ½ warr at \$0.20 for 2 years
22-Jun-16	Yorbeau Resources Inc. (TSX:YRB.A)	TSX:YRB.A	C\$1.0 M	NA	\$0.09	NA	Details to follow
22-Jun-16	Clear Mountain Resources Corp. (TSXV:CY)	TSXV:CY	C\$0.7 M	\$0.08	\$0.11	(31.7)%	9.4M sh at C\$0.08 plus warr at \$0.20 for 3 years
22-Jun-16	Durango Resources Inc. (TSXV:DOGO)	TSXV:DOGO	C\$0.6 M	\$0.10	\$0.12	(14.6)%	2.5M sh at C\$0.10 and 2.5M FT sh at \$0.20 plus warr at \$0.15/sh for 1 year
21-Jun-16	Kirkland Lake Gold Inc. (TSX:KGI)	TSX:KGI	C\$15.0 M	\$14.32	\$11.22	27.6%	1.05M sh at C\$14.32
21-Jun-16	Pure Energy Minerals Limited (TSXV:PE)	TSXV:PE	C\$5.0 M	\$0.60	\$0.64	(6.6)%	8.33M sh at C\$0.60 plus warr at \$0.80 for 2 years
21-Jun-16	Lomiko Metals Inc. (TSXV:LMR)	TSXV:LMR	C\$0.8 M	\$0.05	\$0.04	16.2%	10M FT sh at C\$0.05 and 6.25M sh at C\$0.04 plus warr at C\$0.075 for 3 yrs
21-Jun-16	Wellgreen Platinum Ltd. (TSX:WG)	TSX:WG	C\$0.5 M	\$0.30	\$0.29	3.3%	1.78M sh at C\$0.30
21-Jun-16	Wescan Goldfields Inc. (TSXV:WGF)	TSXV:WGF	C\$0.5 M	\$0.05	\$0.06	(18.7)%	10M sh at C\$0.05
20-Jun-16	Perseus Mining Limited (TSX:PRU)	TSX:PRU	C\$97.3 M	\$0.50	\$0.51	(1.1)%	122M sh at AUD\$0.50 (approx.)
20-Jun-16	Dundee Precious Metals Inc. (TSX:DPM)	TSX:DPM	C\$50.0 M	NA	\$3.01	NA	15.84M sh as bought deal and 0.84M sh through private placement
20-Jun-16	Tudor Gold Corp. (TSXV:TUD)	TSXV:TUD	C\$3.0 M	\$1.00	\$1.12	(10.3)%	3M sh at C\$1.00
20-Jun-16	Independence Gold Corp. (TSXV:IGO)	TSXV:IGO	C\$1.5 M	\$0.18	\$0.16	10.9%	10.88M FT sh at C\$0.18
20-Jun-16	CanAlaska Uranium Ltd. (TSXV:CVV)	TSXV:CVV	C\$1.1 M	\$0.56	\$0.66	(14.8)%	2M sh at C\$0.56 plus ½ warr for C\$0.70/sh for 2 yrs
20-Jun-16	Geologix Explorations Inc. (TSXV:GIX)	TSXV:GIX	C\$1.1 M	\$0.07	\$0.07	(10.6)%	17M sh at C\$0.065 plus ½ warr at C\$0.10/sh for 3 yrs
20-Jun-16	Altair Resources Inc. (TSXV:AVX)	TSXV:AVX	C\$1.0 M	\$0.25	\$0.36	(30.9)%	4M sh at C\$0.25 plus warr at C\$0.32/sh for 3 yrs
20-Jun-16	Desert Star Resources Ltd. (TSXV:DSR)	TSXV:DSR	C\$0.6 M	\$0.05	\$0.07	(25.0)%	12M sh at C\$0.05 plus warr at C\$0.10/sh for 2 yrs
Debt Financings							
22-Jun-16	Transatlantic Mining Corp. (TSXV:TCO)	TSXV:TCO	C\$2.8 M	NA	\$0.05	NA	50M sh at C\$0.05 and C\$250,000 of convertible debt (8% coupon)

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

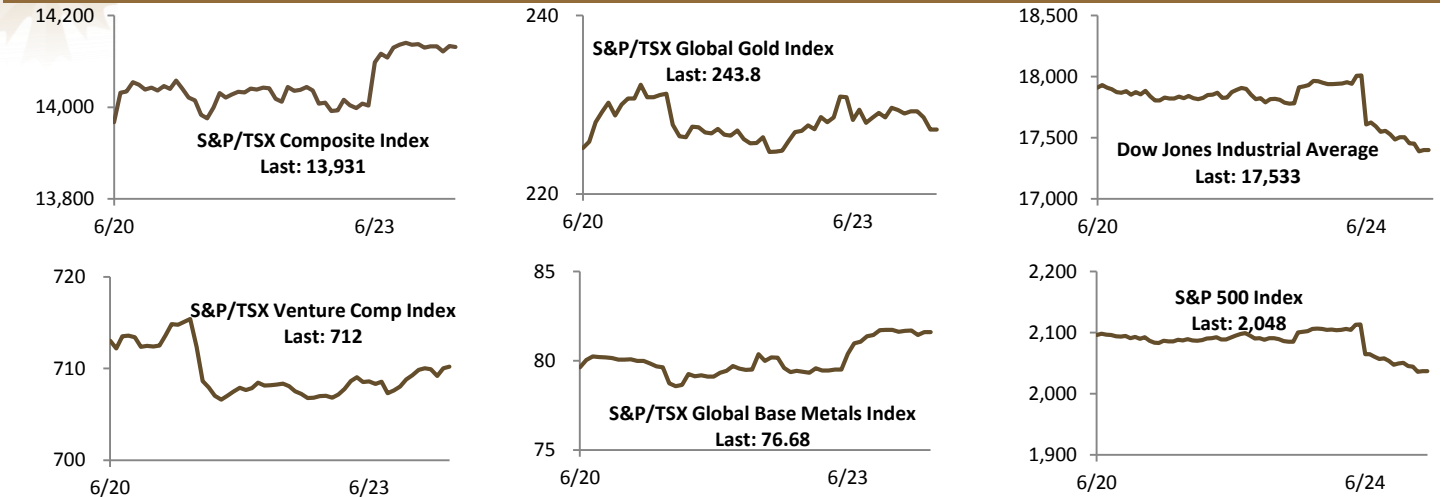
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

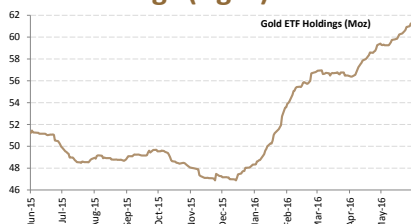
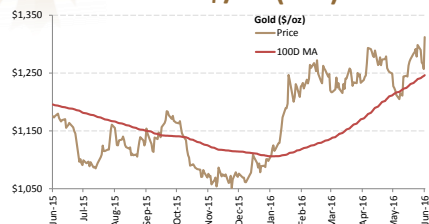
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,318	19.44	1.47%		1,359 / 1,318	1,318 / 1,257
	Silver Spot US\$/oz	17.78	0.28	1.57%		18.33 / 17.78	17.78 / 17.27
	Platinum Spot US\$/oz	985	15.48	1.57%		1,094 / 986	986 / 966
	Palladium Spot US\$/oz	547	12.27	2.24%		724 / 565	565 / 535
	Copper Future US\$/lb	2.13	0.07	3.17%		2.62 / 2.17	2.17 / 2.06
BASE METALS	Nickel Spot US\$/lb	4.07	(0.02)	(0.50)%		5.80 / 4.19	4.19 / 4.07
	Lead Spot US\$/lb	0.77	0.01	1.10%		0.86 / 0.78	0.78 / 0.76
	Zinc Spot US\$/lb	0.91	0.02	2.18%		0.95 / 0.89	0.89 / 0.89
	Aluminum Spot US\$/lb	0.73	0.00	0.02%		0.84 / 0.74	0.74 / 0.73
	Iron Ore Spot US\$/t	51	0.46	0.91%		140 / 79	79 / 78
ENERGY	Newcastle Coal US\$/t	56	0.65	1.16%		50 / 58	58 / 55
	CAAP Coal US\$/t	40	-	0.00%		45 / 40	40 / 40
	Uranium Spot US\$/lb	26.40	0.65	2.46%		30 / 26	26 / 26
	WTI US\$/bbl	48	(0.69)	(1.44)%		64 / 50	50 / 48
	Brent US\$/bbl	49	(0.53)	(1.09)%		62 / 51	51 / 49
EXCHANGE RATES	Henry Hub US\$/MMBtu	2.68	0.05	1.94%		3.17 / 2.77	2.77 / 2.62
	TSX	13,892	(10)	(0.07)%		14,995 / 14,131	14,131 / 13,892
	TSXV	711	(4.57)	(0.64)%		723 / 715	715 / 708
	Canadian Dollar	1.30	0.01	0.82%		1.47 / 1.30	1.30 / 1.28
	Euro	1.11	(0.02)	(1.52)%		1.17 / 1.14	1.14 / 1.11
EXCHANGE RATES	China Renminbi	6.62	0.03	0.53%		6.63 / 6.62	6.62 / 6.58
	Mexican Peso	18.92	0.08	0.42%		19.52 / 18.92	18.92 / 18.23
	Peruvian Sol	3.31	(0.01)	(0.18)%		3.54 / 3.32	3.32 / 3.28
	S. African Rand	15.09	(0.06)	(0.42)%		17.92 / 15.15	15.15 / 14.42
	Australian Dollar	0.75	0.01	1.16%		0.78 / 0.76	0.76 / 0.74
EXCHANGE RATES	Japanese Yen	102.4	(1.77)	(1.73)%		125.3 / 106.2	106.2 / 102.4
	Chilean Peso	680	(4.60)	(0.68)%		733 / 684	684 / 669
	British Pound	1.37	(0.07)	(4.99)%		1.58 / 1.49	1.49 / 1.37
	Swiss Franc	0.97	0.01	1.28%		1.03 / 0.97	0.97 / 0.96
	Norwegian Krone	8.49	0.13	1.48%		8.99 / 8.49	8.49 / 8.15
EXCHANGE RATES	Turkish Lira	2.93	(0.00)	(0.04)%		3.08 / 2.93	2.93 / 2.85
	Indian Rupee	67.97	0.88	1.30%		68.79 / 67.97	67.97 / 67.09

Source: Haywood Securities



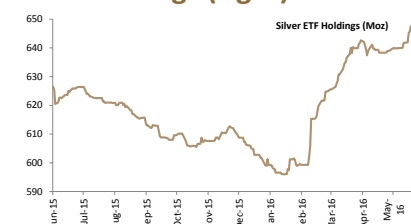
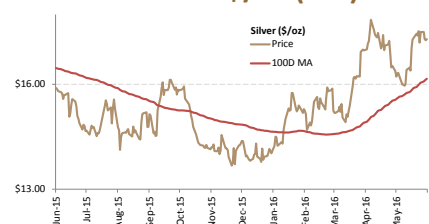
Commodities and ETFS: A Week in Action

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



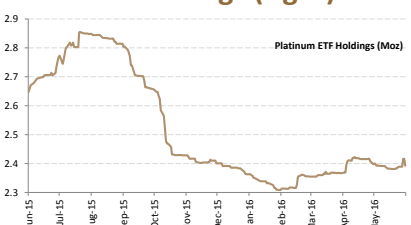
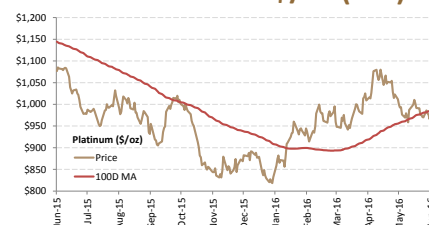
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 61,234,097 ounces, up 554,037 ounces for the week

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



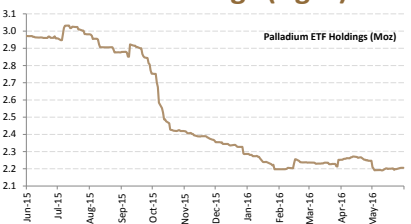
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 642,754,491 ounces, down 7,723,307 ounces for the week

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



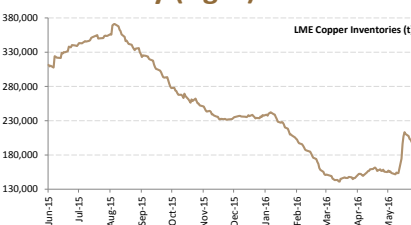
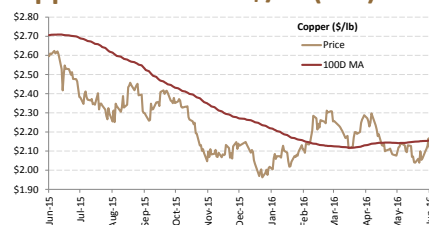
- Spot: Gain (+1.6%) for the week
- ETF Holdings: 2,392,536 ounces, up 4,615 ounces for the week

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



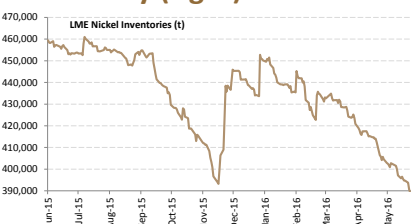
- Spot: Gain (+2.2%) for the week
- ETF Holdings: 2,205,948 ounces, up 7,540 ounces for the week

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

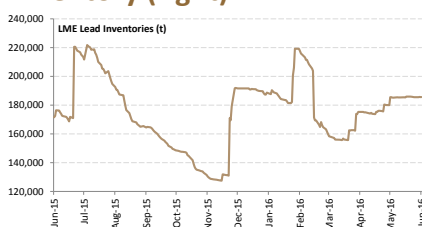
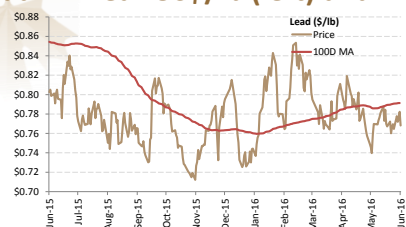


- Futures: Gain (+3.3%) for the week
- LME Copper: 192,375 tonnes, down 3,550 tonnes for the week

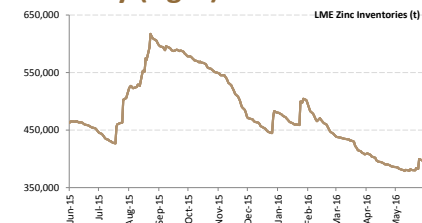
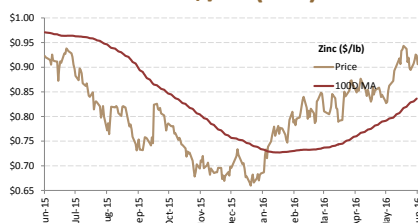
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



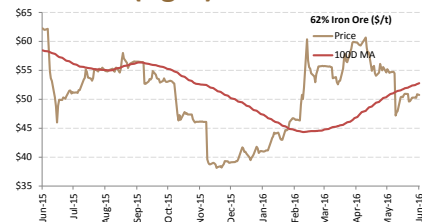
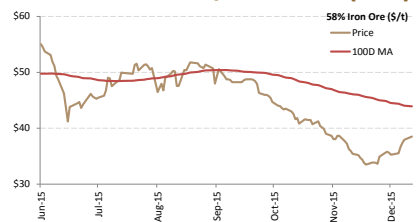
- Spot: Loss (-0.5%) for the week
- LME Nickel: 382,104 tonnes, down 4,134 tonnes for the week

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

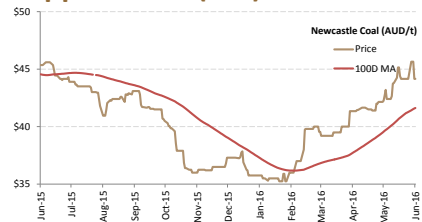
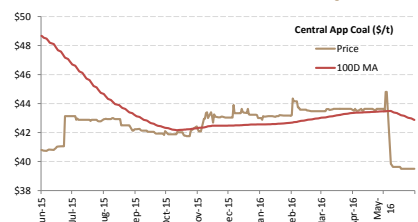
- Spot: Gain (+1.1%) for the week
- LME Lead: 185,650 tonnes, up 100 tonnes for the week

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

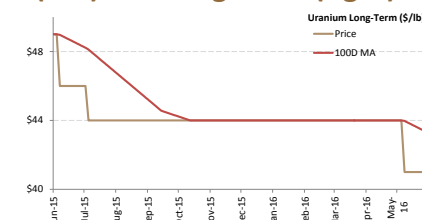
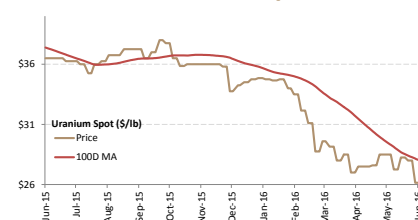
- Spot: Gain (+2.2%) for the week
- LME Zinc: 412,150 tonnes, up 12,325 tonnes for the week

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

- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+0.9%) for the week

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

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

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

- Uranium Spot: Loss (-0.9%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
IAMGOLD Corp.	5.55	0.56	11%	HudBay Minerals, Inc.	5.98	(0.46)	(7)%
Premier Gold Mines Limited	3.65	0.32	10%	Materion Corporation	23.99	(1.65)	(6)%
B2Gold Corp.	3.12	0.26	9%	Nevsun Resources Ltd.	3.63	(0.21)	(5)%
McEwen Mining Inc.	3.62	0.30	9%	Freeport-McMoRan Inc.	10.58	(0.56)	(5)%
OceanaGold Corporation	4.78	0.39	9%	Altius Minerals Corp.	10.15	(0.48)	(5)%
Detour Gold Corporation	32.67	2.64	9%	Ferroglobe PLC	8.49	(0.40)	(4)%
New Gold, Inc.	5.77	0.46	9%	Lundin Mining Corporation	4.18	(0.17)	(4)%
Centerra Gold Inc.	7.61	0.60	9%	Southern Copper Corp.	25.56	(1.03)	(4)%
Compañía de Minas Buenaventura S.A.A.	11.32	0.89	9%	MAG Silver Corp.	16.29	(0.43)	(3)%
SEMAFO Inc.	6.41	0.48	8%	Dominion Diamond Corporation	12.09	(0.31)	(3)%

Constituent Performance (Lower)							Constituent Performance (Lower)						
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	67.51	2.82	4%	68.88	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.97	0.01	1%	1.13	0.53
TSX:ASR	Alacer Gold Corp.	3.09	0.11	4%	3.57	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	87.03	(0.47)	(1)%	96.06	70.14
TSX:AGI	Alamos Gold, Inc.	10.34	0.25	2%	11.01	3.27	TSX:K	Kinross Gold Corporation	6.66	0.24	4%	7.49	1.79
NYSE:AA	Alcoa Inc.	9.38	(0.20)	(2)%	11.76	6.14	TSX:KGI	Kirkland Lake Gold Inc.	10.79	(0.22)	(2)%	12.34	4.49
NasdaqGS:ARLP	Alliance Resource Partners LP	15.52	0.34	2%	26.18	9.95	TSX:KDX	Klondex Mines Ltd.	4.58	-	-	4.93	2.56
TSX:ALS	Altius Minerals Corp.	10.15	(0.48)	(5)%	14.78	7.39	TSX:LUC	Lucara Diamond Corp.	3.70	(0.02)	(1)%	4.37	1.42
NYSE:ACH	Aluminum Corporation Of China Limited	7.49	0.27	4%	12.77	6.87	TSX:LUN	Lundin Mining Corporation	4.18	(0.17)	(4)%	5.37	2.98
NYSE:AU	AngloGold Ashanti Ltd.	16.77	0.74	5%	17.39	5.64	TSX:MAG	MAG Silver Corp.	16.29	(0.43)	(3)%	18.58	8.13
TSX:AKG	Asanko Gold Inc.	5.56	0.34	7%	5.82	1.77	TSX:MDI	Major Drilling Group International Inc.	7.11	0.06	1%	8.09	3.55
TSX:BTO	B2Gold Corp.	3.12	0.26	9%	3.06	0.86	NYSE:MTRN	Materion Corporation	23.99	(1.65)	(6)%	38.99	20.62
TSX:ABX	Barrick Gold Corporation	26.65	0.84	3%	27.86	7.89	NYSE:MUX	McEwen Mining Inc.	3.62	0.30	9%	3.77	0.65
NYSE:BHP	BHP Billiton Limited	27.23	(0.48)	(2)%	42.75	18.46	TSX:NSU	Nevsun Resources Ltd.	3.63	(0.21)	(5)%	4.95	3.27
NYSE:BBL	BHP Billiton plc	23.75	(0.45)	(2)%	41.57	16.36	TSX:NGD	New Gold, Inc.	5.77	0.46	9%	6.25	2.52
TSX:CCO	Cameco Corporation	14.11	(0.28)	(2)%	19.32	14.16	TSX:NMI	Newmarket Gold Inc.	3.84	(0.04)	(1)%	4.10	0.80
TSX:CG	Centerra Gold Inc.	7.61	0.60	9%	8.67	5.40	NYSE:NEM	Newmont Mining Corporation	37.19	1.54	4%	37.39	15.39
TSX:CGG	China Gold International Resources Corp Ltd	2.38	0.13	6%	2.72	1.52	TSX:NG	NovaGold Resources Inc.	8.35	0.19	2%	8.86	3.42
NYSE:CDE	Coeur Mining, Inc.	9.95	0.65	7%	9.78	1.62	TSX:OGC	OceanaGold Corporation	4.78	0.39	9%	4.74	1.79
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.32	0.89	9%	11.70	3.30	TSX:OR	Osisko Gold Royalties Ltd.	16.77	0.14	1%	17.24	12.39
NYSE:CMF	Compass Minerals International Inc.	78.03	(1.45)	(2)%	86.41	66.30	TSX:PAA	Pan American Silver Corp.	19.83	0.17	1%	21.27	7.77
NYSE:CNX	CONSOL Energy Inc.	14.58	0.28	2%	23.52	4.54	TSX:PG	Premier Gold Mines Limited	3.65	0.32	10%	3.80	1.65
NYSE:CSTM	Constellation N.V.	4.51	0.21	5%	12.37	3.38	TSX:PVG	Pretium Resources Inc.	12.99	0.72	6%	12.68	5.57
TSX:DGC	Detour Gold Corporation	32.67	2.64	9%	32.81	10.62	TSX:P	Primero Mining Corp.	2.63	0.07	3%	5.31	1.94
TSX:DDC	Dominion Diamond Corporation	12.09	(0.31)	(3)%	18.74	9.96	NasdaqGS:GOLD	Randgold Resources Limited	#####	6.30	7%	101.60	54.88
TSX:ELD	Eldorado Gold Corporation	5.73	0.37	7%	6.65	2.67	TSX:RIC	Richmont Mines Inc.	11.72	0.03	0%	12.47	3.14
TSX:EDV	Endeavour Mining Corporation	21.33	0.84	4%	22.83	4.35	NYSE:RIO	Rio Tinto plc	28.76	(0.43)	(1)%	42.98	21.89
TSX:EDR	Endeavour Silver Corp.	4.87	0.17	4%	5.36	1.46	NasdaqGS:RGLD	Royal Gold, Inc.	69.17	2.68	4%	69.36	24.68
NasdaqGS:GSM	Ferroglobe PLC	8.49	(0.40)	(4)%	13.17	6.90	TSX:SSL	Sandstorm Gold Ltd.	6.28	0.34	6%	6.10	2.82
TSX:FR	First Majestic Silver Corp.	16.98	0.89	6%	17.56	3.50	TSX:SMF	SEMAFO Inc.	6.41	0.48	8%	6.59	2.46
TSX:FM	First Quantum Minerals Ltd.	8.85	0.08	1%	17.46	2.15	NYSE:SBGL	Sibanye Gold Limited	13.11	0.95	8%	16.63	4.07
TSX:FVI	Fortuna Silver Mines Inc.	8.17	0.02	0%	8.95	2.65	TSX:SSO	Silver Standard Resources Inc.	15.62	0.84	6%	15.71	5.28
TSX:FNV	Franco-Nevada Corporation	94.05	3.23	4%	95.06	49.96	TSX:SLW	Silver Wheaton Corp.	27.69	0.64	2%	28.19	14.51
NYSE:FCX	Freeport-McMoRan Inc.	10.58	(0.56)	(5)%	20.06	3.52	NYSE:SCCO	Southern Copper Corp.	25.56	(1.03)	(4)%	31.31	21.55
NYSE:GFI	Gold Fields Ltd.	4.64	0.33	8%	4.76	2.04	NYSE:SWC	Stillwater Mining Company	10.65	0.13	1%	12.84	4.99
TSX:G	Goldcorp Inc.	23.89	0.92	4%	25.35	13.55	TSX:THO	Tahoe Resources Inc.	18.02	0.88	5%	18.12	9.45
TSX:GUY	Guyana Goldfields Inc.	10.11	0.71	8%	10.00	2.48	TSX:TCK.B	Teck Resources Limited	15.32	(0.02)	(0)%	16.40	3.65
NYSE:HL	Hecla Mining Co.	4.72	0.22	5%	4.75	1.45	TSX:TXG	Torex Gold Resources Inc	2.18	0.07	3%	2.40	0.85

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 (%)
United States					
06/27/2016	Markit US Services PMI	Jun P	52	51.3	70
06/27/2016	Markit US Composite PMI	Jun P	--	50.9	70
06/27/2016	Dallas Fed Manf. Activity	Jun	-15	-20.8	65
06/28/2016	GDP Annualized QoQ	1Q T	1.00%	0.80%	97
06/28/2016	Personal Consumption	1Q T	2.00%	1.90%	68
06/28/2016	GDP Price Index	1Q T	0.60%	0.60%	77
06/28/2016	Core PCE QoQ	1Q T	2.10%	2.10%	68
06/28/2016	S&P/Case-Shiller US HPI MoM SA	Apr	--	0.09%	6
06/28/2016	S&P/Case-Shiller 20-City Index NSA	Apr	--	184.5	53
06/28/2016	S&P/CS 20 City MoM SA	Apr	0.53%	0.85%	24
06/28/2016	S&P/CS Composite-20 YOY NSA	Apr	5.46%	5.43%	46
06/28/2016	S&P/Case-Shiller US HPI NSA	Apr	--	176.91	32
06/28/2016	S&P/Case-Shiller US HPI YOY NSA	Apr	--	5.15%	34
06/28/2016	Consumer Confidence Index	Jun	93.1	92.6	94
06/28/2016	Richmond Fed Manufact. Index	Jun	3	-1	72
06/29/2016	MBA Mortgage Applications	24-Jun	--	2.90%	92
06/29/2016	Personal Income	May	0.30%	0.40%	86
06/29/2016	Personal Spending	May	0.30%	1.00%	86
06/29/2016	Real Personal Spending	May	0.20%	0.60%	15
06/29/2016	PCE Deflator MoM	May	0.20%	0.30%	14
06/29/2016	PCE Deflator YoY	May	1.00%	1.10%	38
06/29/2016	PCE Core MoM	May	0.20%	0.20%	60
06/29/2016	PCE Core YoY	May	1.60%	1.60%	43
06/29/2016	Pending Home Sales MoM	May	-1.00%	5.10%	78
06/29/2016	Pending Home Sales NSA YoY	May	4.80%	2.90%	30
06/30/2016	Initial Jobless Claims	25-Jun	--	259k	98
06/30/2016	Continuing Claims	18-Jun	--	2142k	69
06/30/2016	Chicago Purchasing Manager	Jun	50.8	49.3	82
06/30/2016	Bloomberg Consumer Comfort	26-Jun	--	44.2	66
07/01/2016	Markit US Manufacturing PMI	Jun F	--	51.4	90
07/01/2016	Revisions: Construction Spending				0
07/01/2016	ISM Manufacturing	Jun	51.4	51.3	96
07/01/2016	ISM Prices Paid	Jun	63.5	63.5	74
07/01/2016	ISM New Orders	Jun	--	55.7	1
07/01/2016	Construction Spending MoM	May	0.60%	-1.80%	80
07/01/2016	Wards Domestic Vehicle Sales	Jun	13.50m	13.33m	38
07/01/2016	Wards Total Vehicle Sales	Jun	17.30m	17.37m	44

Source: Bloomberg

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
06/27/2016	Bloomberg Nanos Confidence	24-Jun	--	58.4	2
06/30/2016	GDP MoM	Apr	0.10%	-0.20%	83
06/30/2016	GDP YoY	Apr	1.50%	1.10%	34
06/30/2016	Industrial Product Price MoM	May	0.30%	-0.50%	61
06/30/2016	Raw Materials Price Index MoM	May	--	0.70%	54
06/30/2016	CFIB Business Barometer	Jun	--	58.2	0



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										
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$10.34	263	\$2,724	\$10.25	(1%)	BUY	\$7.92	\$0.60	\$0.65	Gold	410	450	\$815	\$845	\$1,000	\$1,005	1.0x	1.0x	13.6x	12.5x	13.2x	12.2x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$3.12	929	\$2,899	\$2.75	(12%)	HOLD	\$1.06	\$0.25	\$0.28	Gold	513	540	\$612	\$608	\$1,014	\$883	2.3x	2.0x	11.0x	9.8x	8.5x	7.6x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$26.65	1,165	\$31,047	\$25.25	(5%)	BUY	\$13.10	\$1.90	\$1.90	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.6x	1.5x	14.9x	14.9x	10.3x	10.3x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$32.67	173	\$5,655	\$32.00	(2%)	BUY	\$19.53	\$1.60	\$1.80	Gold	575	620	\$665	\$675	\$870	\$860	1.3x	1.3x	16.6x	14.8x	15.5x	13.7x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$5.73	715	\$4,099	\$7.50	31%	BUY	\$6.40	\$0.28	\$0.15	Gold	650	418	\$625	\$580	\$600	\$565	0.7x	0.9x	18.3x	34.2x	20.7x	38.6x
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$4.78	606	\$2,896	\$4.35	(9%)	HOLD	\$0.89	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	4.2x	3.8x	9.7x	6.4x	8.5x	5.7x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$16.77	106	\$1,785	\$19.00	13%	BUY	\$12.60	\$0.56	\$0.57	Gold	38	41	\$510	\$510	\$510	\$510	1.0x	1.2x	18.2x	17.6x	26.4x	25.6x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$18.02	300	\$5,410	\$20.00	11%	BUY	\$4.85	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	2.9x	3.2x	15.7x	14.7x	17.6x	16.5x
Group Average																1.9x	1.9x	14.7x	15.6x	15.1x	16.3x				

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company		Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS					
											2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E				
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$5.56	197	\$1,096	\$5.00	(10%)	BUY	\$2.57	\$0.06	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.7x	1.5x	80.4x	9.4x	65.8x	7.7x				
Atlantic Gold Corporation	TSXV:AGB	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.	TSX:EDV	EDV-T	TH	\$21.33	85	\$1,820	\$22.00	3%	BUY	\$14.49	\$2.64	\$2.60	Gold	587	615	\$677	\$787	\$907	\$901	1.1x	1.2x	6.9x	7.1x	6.4x	6.5x				
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.72	475	\$342	\$0.70	(3%)	HOLD	C\$0.63	-	C\$0.03	Gold	-	22	-	C\$472	-	C\$928	0.9x	0.9x	-	20.2x	-	23.3x				
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$4.58	142	\$650	\$4.25	(7%)	SELL	\$1.57	\$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.	TSX:LUG	LUG-T	KS	\$5.70	101	\$577	\$7.25	27%	BUY	\$5.50	-	-	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-				
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$1.17	416	\$487	\$1.25	7%	BUY	\$0.61	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.5x	1.6x	7.3x	5.3x	7.4x	5.4x				
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.82	176	\$144	\$0.85	4%	BUY	\$0.64	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-				
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.68	155	\$106	\$0.80	18%	BUY	\$0.90	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.6x	0.7x	-	-	-	-				
Osisko Mining Inc.	TSX:OSK	OBM-T	TH	\$2.29	125	\$287	\$3.00	31%	BUY	\$2.27	(\$0.07)	(\$0.07)	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-				
Orezone Gold Corporation	TSXV:ORE	ORE-V	TH	\$1.10	127	\$140	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	2.0x	n/a	-	-	-	-				
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.72	126	\$90	\$1.00	39%	BUY	\$0.71	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.8x	1.1x	-	-	-	-				
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$11.55	62	\$713	\$15.75	36%	BUY	C\$6.71	C\$1.18	C\$1.60	Gold	114	122	C\$874	C\$731	C\$1,086	C\$903	1.7x	2.3x	9.1x	6.7x	13.3x	9.8x				
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$1.45	353	\$512	\$1.60	10%	Buy	\$1.14	\$0.03	\$0.19	Gold	39	99	\$0	\$431	\$0	\$569	1.0x	1.1x	39.2x	6.2x	41.1x	6.5x				
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.51	134	\$68	\$1.00	96%	BUY	\$0.86	(\$0.03)	\$0.08	Gold	-	95	\$0	\$430	\$0	\$490	0.5x	0.9x	-	4.8x	-	9.9x				
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$1.12	220	\$246	-	-	-	-	-	-	UNDER REVIEW											-	-	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.18	96	\$17	\$0.30	67%	BUY	\$0.20	(\$0.00)	\$0.00	Gold	-	-	-	-	-	-	0.7x	1.2x	-	-	-	-				
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$6.41	324	\$2,074	\$6.50	1%	BUY	\$4.76	\$0.43	\$0.41	Gold	240	250	\$530	\$600	\$735	\$795	1.0x	1.1x	11.0x	11.5x	11.7x	12.3x				
Group Average																				1.1x	1.2x	23.6x	8.7x	22.3x	9.8x				

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

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Capstone Mining	CS-T	SI	\$0.70	387	\$271	\$1.00	43%	BUY	\$0.90	\$0.25	\$0.20	Copper	170	162	\$1.75	\$1.75	0.6x	0.9x	6.1x	8.0x	3.0x	4.0x	
Copper Mountain Mining	CUM-T	SI	\$0.48	119	\$57	\$0.60	25%	HOLD	\$0.18	\$0.26	\$0.31	Copper	23	24	\$1.20	\$1.15	2.1x	2.6x	13.0x	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	HLV	SI	\$0.08	154	\$12	\$0.25	213%	BUY	\$0.16	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.2x	-	-	-	-	
HudBay Minerals	HBM-T	SI	\$5.98	235	\$1,407	\$7.25	21%	BUY	\$6.84	\$1.30	\$1.40	Copper	333	335	\$1.30	\$1.10	0.7x	0.8x	7.6x	7.1x	4.3x	4.0x	
Lundin Mining	LUN-T	SI	\$4.18	720	\$3,008	\$5.50	32%	BUY	\$3.71	\$0.58	\$0.66	Copper	560	533	\$1.45	\$1.45	0.9x	1.1x	7.7x	6.7x	7.4x	6.4x	
Nevsun Resources	NSU-T	SI	\$3.63	200	\$725	\$5.00	38%	UR	\$3.70	\$0.42	\$0.26	Copper	96	70	\$1.50	\$1.30	0.8x	1.0x	3.4x	5.5x	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	\$9.23	61	\$562	\$9.50	3%	TENDER	\$10.42	(\$0.09)	(\$0.02)	Copper	-	-	-	-	0.7x	0.7x	-	-	-	-	
Royal Nickel	RNX-T	SI	\$0.41	242	\$98	\$0.75	85%	BUY	\$0.48	\$0.05	\$0.12	Nickel	5	5	(\$1.10)	(\$1.90)	0.6x	1.2x	8.3x	3.3x	12.6x	5.0x	
Talon Metals Corp.	TLO-T	SI	\$0.10	130	\$12	\$0.25	163%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-	
Trevali Mining	TV-T	SI	\$0.51	391	\$200	\$0.75	47%	BUY	\$0.73	\$0.08	\$0.15	Zinc	152	149	\$0.55	\$0.50	0.5x	0.8x	7.7x	4.0x	7.7x	4.0x	
Group Average																		0.9x	1.1x	7.7x	8.9x	6.6x	5.7x

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Denison Mines	DML-T	CH	\$0.71	534	\$379	\$1.80	154%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	UUUU-US	CH	US\$2.36	58	\$136	US\$6.00	154%	BUY	C\$10.21	(\$0.17)	(\$0.03)	Uranium	1.0	-	\$37	-	0.2x	0.6x	-	-	-	-
NexGen Energy	NXE-V	CH	\$2.49	302	\$752	\$4.00	61%	BUY	C\$3.96	(\$0.01)	(\$0.01)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.86	116	US\$100	US\$1.80	109%	BUY	\$6.76	(\$0.16)	\$0.01	Uranium	-	-	-	-	0.1x	0.3x	-	93.6x	-	-
Uranium Participation	U-T	CH	\$4.01	116	\$464	\$6.80	70%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.0x	3.4x	-	-	-	-
Group Average																	0.7x	1.3x	-	93.6x	-	-

C\$/US\$ = 1.29

A\$/US\$ = 1.34

£/US\$ = 0.73

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.	TSX:MPV	MPV-T	GM	\$6.16	160	\$984	\$7.60	23%	BUY	\$5.87	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x	-	4.3x	-	4.1x	
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$3.70	381	\$1,411	\$4.10	11%	BUY	\$2.08	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269	1.4x	1.5x	6.0x	9.2x	7.7x	11.7x	
Group Average																		0.8x	1.0x	6.0x	6.8x	7.7x	7.9x	

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 67.32	220.5	US\$ 11,471	US\$ 234	US\$ 610	US\$ 1,065	US\$ 11,926	US\$ 3.16	US\$ 3.59	17	16.5x	14.5x	17.1x	15.1x	14.9x	13.0x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 22.10	407.3	US\$ 6,957	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,951	US\$ 3.33	US\$ 3.52	5	5.1x	4.9x	6.6x	6.2x	5.6x	5.0x
Barrick Gold Corporation	TSX:ABX	C\$ 26.65	1165.0	US\$ 23,997	US\$ 2,323	US\$ 8,838	US\$ 29,996	US\$ 2.11	US\$ 2.38	11	9.8x	8.7x	12.2x	10.8x	8.4x	7.9x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.65	254.2	US\$ 2,877	US\$ 181	(US\$ 55)	-	US\$ 2,932	US\$ 1.53	US\$ 1.49	2	7.4x	7.6x	7.5x	7.7x	23.6x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.73	715.4	US\$ 3,168	US\$ 263	US\$ 300	US\$ 590	US\$ 3,459	US\$ 0.24	US\$ 0.28	14	18.5x	15.8x	20.1x	17.2x	14.5x	12.3x
Fresnillo PLC	LSE:FRES	C\$ 24.46	736.9	US\$ 13,931	US\$ 500	US\$ 1,073	US\$ 797	US\$ 13,655	US\$ 0.86	US\$ 1.05	5	22.0x	17.9x	21.5x	17.6x	18.2x	14.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.91	820.7	US\$ 3,750	US\$ 440	US\$ 344	US\$ 1,762	US\$ 5,167	US\$ 1.00	US\$ 1.11	4	4.6x	4.1x	6.3x	5.7x	4.6x	4.2x
Goldcorp Inc.	TSX:G	C\$ 23.89	832.0	US\$ 15,363	US\$ 458	US\$ 645	US\$ 2,727	US\$ 17,445	US\$ 1.60	US\$ 1.92	14	11.5x	9.6x	13.1x	10.9x	10.7x	9.6x
Kinross Gold Corporation	TSX:K	C\$ 6.66	1244.2	US\$ 6,405	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,640	US\$ 0.83	US\$ 0.91	15	6.2x	5.7x	6.4x	5.9x	5.6x	5.5x
Newcrest Mining Limited	ASX:NCM	C\$ 22.71	766.0	US\$ 13,447	US\$ 105	US\$ 327	US\$ 2,614	US\$ 15,734	US\$ 1.23	US\$ 1.56	6	14.2x	11.3x	16.6x	13.2x	12.4x	10.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 48.12	530.5	US\$ 19,730	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 21,759	US\$ 4.41	US\$ 5.07	10	8.4x	7.3x	9.3x	8.1x	7.2x	6.4x
Randgold Resources Limited	LSE:RRS	C\$ 130.06	93.6	US\$ 9,411	US\$ 255	US\$ 442	US\$ 3	US\$ 8,972	US\$ 4.95	US\$ 5.92	7	20.3x	17.0x	19.4x	16.2x	16.4x	14.0x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.64	947.2	US\$ 4,861	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,462	US\$ 0.66	US\$ 0.78	13	7.7x	6.6x	10.3x	8.8x	8.8x	7.8x
Group Average - Senior Producers												11.7x	10.1x	12.8x	11.0x	11.6x	9.0x
Group Average - Senior Producers (excluding high/low)												11.4x	9.9x	12.6x	10.9x	11.2x	8.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 7.06	410.1	US\$ 2,237	US\$ 233	US\$ 314	-	US\$ 1,924	US\$ 0.76	US\$ 0.77	9	7.2x	7.1x	6.2x	6.1x	5.8x	5.2x
Alacer Gold Corp.	TSX:ASR	C\$ 3.09	291.9	US\$ 897	US\$ 346	US\$ 389	-	US\$ 309	US\$ 0.26	US\$ 0.18	8	9.3x	12.9x	4.1x	5.7x	4.0x	5.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.34	255.5	US\$ 2,042	US\$ 403	US\$ 494	US\$ 313	US\$ 1,861	US\$ 0.52	US\$ 0.72	11	15.5x	11.1x	14.1x	10.1x	12.0x	8.7x
B2Gold Corp.	TSX:BTO	C\$ 3.12	929.3	US\$ 2,241	US\$ 109	US\$ 125	US\$ 406	US\$ 2,522	US\$ 0.30	US\$ 0.24	13	8.2x	10.1x	9.2x	11.3x	9.8x	8.9x
Centamin Plc	LSE:CEY	C\$ 2.12	1146.1	US\$ 1,881	US\$ 235	US\$ 351	-	US\$ 1,530	US\$ 0.22	US\$ 0.20	3	7.4x	8.1x	6.1x	6.6x	6.2x	5.7x
Centerra Gold Inc.	TSX:CG	C\$ 7.61	242.0	US\$ 1,423	US\$ 502	US\$ 784	-	US\$ 640	US\$ 1.08	US\$ 1.20	6	5.4x	4.9x	2.4x	2.2x	1.7x	1.7x
Detour Gold Corporation	TSX:DGC	C\$ 32.67	173.1	US\$ 4,371	US\$ 214	US\$ 235	US\$ 448	US\$ 4,584	US\$ 1.48	US\$ 1.97	19	17.1x	12.8x	17.9x	13.4x	16.6x	13.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.05	141.5	US\$ 334	US\$ 24	US\$ 63	US\$ 141	US\$ 412	US\$ 0.54	US\$ 0.50	4	4.4x	4.7x	5.4x	5.8x	5.6x	4.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.62	436.2	US\$ 1,559	US\$ 57	US\$ 57	US\$ 200	US\$ 1,702	US\$ 0.55	US\$ 0.78	4	6.5x	4.6x	7.1x	5.0x	5.9x	4.6x
Hecla Mining Co.	NYSE:HL	C\$ 6.11	384.0	US\$ 1,813	US\$ 134	US\$ 144	US\$ 501	US\$ 2,169	US\$ 0.43	US\$ 0.52	6	11.0x	9.1x	13.2x	10.9x	12.9x	11.8x
IAMGOLD Corp.	TSX:IMG	C\$ 5.55	406.0	US\$ 1,741	US\$ 587	US\$ 781	US\$ 629	US\$ 1,589	US\$ 0.54	US\$ 0.67	11	8.0x	6.4x	7.3x	5.8x	5.7x	4.5x
New Gold, Inc.	TSX:NGD	C\$ 5.77	510.2	US\$ 2,275	US\$ 298	US\$ 424	US\$ 788	US\$ 2,640	US\$ 0.47	US\$ 0.56	17	9.5x	8.0x	11.0x	9.3x	9.9x	8.2x
Nord Gold N.V.	LSE:NORD	C\$ 4.33	370.4	US\$ 1,241	US\$ 365	US\$ 282	US\$ 774	US\$ 1,733	US\$ 0.69	US\$ 1.32	2	4.9x	2.5x	6.8x	3.5x	3.3x	2.9x
OceanaGold Corporation	TSX:OGC	C\$ 4.78	605.9	US\$ 2,238	US\$ 118	US\$ 102	US\$ 183	US\$ 2,319	US\$ 0.40	US\$ 0.60	14	9.2x	6.1x	9.5x	6.3x	8.5x	5.8x
SEMAFO Inc.	TSX:SMF	C\$ 6.41	323.6	US\$ 1,603	US\$ 167	US\$ 186	US\$ 59	US\$ 1,476	US\$ 0.43	US\$ 0.41	13	11.5x	12.0x	10.6x	11.1x	9.9x	9.9x
Torex Gold Resources Inc	TSX:TXG	C\$ 2.18	787.0	US\$ 1,326	US\$ 30	US\$ 4	US\$ 374	US\$ 1,696	US\$ 0.10	US\$ 0.22	5	16.1x	7.8x	20.6x	9.9x	13.8x	7.8x
Group Average - Intermediate Producers												9.5x	8.0x	9.5x	7.7x	8.2x	6.8x
Group Average - Intermediate Producers (excluding high/low)												9.3x	8.0x	9.2x	7.7x	8.1x	6.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.62	158.0	US\$ 442	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 339.8	US\$ 0.30	US\$ 0.30	7	9.2x	9.4x	7.1x	7.2x	6.7x	7.0x
Asanko Gold Inc.	TSX:AKG	C\$ 5.56	197.0	US\$ 847	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 956.7	US\$ 0.20	US\$ 0.43	7	21.3x	9.9x	24.1x	11.2x	28.5x	8.5x
Endeavour Mining Corporation	TSX:EDV	C\$ 21.33	85.3	US\$ 1,407	US\$ 117.0	US\$ 88.3	US\$ 1,545.2	US\$ 2,267	US\$ 2.67	US\$ 2.80	2	6.2x	5.9x	6.8x	6.5x	7.1x	5.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.81	282.6	US\$ 177	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 346.4	US\$ 0.07	US\$ 0.21	3	8.5x	3.0x	16.7x	5.9x	11.4x	4.2x
Guyana Goldfields Inc.	TSX:GUY	C\$ 10.11	154.2	US\$ 1,205	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,306.5	US\$ 0.51	US\$ 0.65	9	15.4x	12.0x	16.7x	13.0x	11.4x	9.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.69	325.2	US\$ 424	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 569.6	US\$ 0.39	US\$ 0.39	2	3.3x	3.4x	4.5x	4.5x	3.9x	3.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 10.79	115.6	US\$ 964	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 949.3	US\$ 1.12	US\$ 1.22	9	7.4x	6.8x	7.3x	6.7x	6.7x	6.3x
McEwen Mining Inc.	TSX:MUX	C\$ 4.69	298.1	US\$ 1,081	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 1,040.8	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.87	298.1	US\$ 892	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 853.3	US\$ 0.57	US\$ 0.66	9	5.2x	4.5x	5.0x	4.3x	9.1x	7.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.50	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 2.63	164.7	US\$ 335	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 406.7	US\$ 0.41	US\$ 0.69	10	5.0x	2.9x	6.0x	3.6x	3.9x	2.7x
Richmont Mines Inc.	TSX:RIC	C\$ 11.55	61.7	US\$ 551	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 509.7	US\$ 0.75	US\$ 0.87	9	11.9x	10.2x	11.0x	9.5x	10.2x	9.2x
Roxgold Inc.	TSX:VROG	C\$ 1.45	605.9	US\$ 679	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 709.1	US\$ 0.10	US\$ 0.20	4	11.4x	5.6x	11.9x	5.8x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.13	392.0	US\$ 342	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 325.0	US\$ 0.17	US\$ 0.21	7	5.3x	4.2x	5.0x	4.0x	3.0x	2.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.45	319.1	US\$ 111	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 108.5	US\$ 0.09	US\$ 0.09	5	3.7x	3.9x	3.6x	3.8x	3.5x	25.8x
Group Average - Junior Producers												8.8x	6.3x	9.7x	6.6x	8.4x	7.4x
Group Average - Junior Producers (excluding high/low)												8.1x	6.1x	8.9x	6.3x	6.7x	5.8x

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		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.85	709.7	US\$ 2,114	US\$ 411	US\$ 809	US\$ 574	US\$ 1,879	US\$ 0.30	US\$ 0.41	4	10.1x	7.2x	9.0x	6.4x	6.8x	5.0x
Lonmin plc	LSE:LMI	C\$ 3.02	282.1	US\$ 659	US\$ 264	US\$ 529	US\$ 150	US\$ 280	US\$ 0.36	US\$ 0.68	5	6.6x	3.4x	2.8x	1.5x	3.7x	2.1x
Stillwater Mining Company	NYSE:SWC	C\$ 13.78	121.1	US\$ 1,289	US\$ 452	US\$ 521	US\$ 260	US\$ 1,028	US\$ 0.63	US\$ 0.95	2	17.0x	11.2x	13.5x	9.0x	13.5x	8.2x
North American Palladium Ltd.	TSX:PDL	C\$ 5.18	58.1	US\$ 233	US\$ 3	US\$ 10	US\$ 10	US\$ 233	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												11.2x	7.3x	8.4x	5.6x	8.0x	5.1x
Group Average - PGM Producers (excluding high/low)												10.1x	7.2x	9.0x	6.4x	6.8x	5.0x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.28	84.6	US\$ 18	US\$ 1	US\$ 1	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 12.87	162.4	US\$ 1,616	US\$ 173	US\$ 290	US\$ 468	US\$ 1,794	US\$ 0.79	US\$ 1.25	5	12.6x	7.9x	14.0x	8.8x	11.7x	7.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.91	113.0	US\$ 429	US\$ 20	US\$ 29	-	US\$ 400	US\$ 0.21	US\$ 0.17	5	18.1x	21.8x	16.8x	20.3x	14.7x	17.2x
First Majestic Silver Corp.	TSX:FR	C\$ 16.98	156.5	US\$ 2,054	US\$ 69	US\$ 58	US\$ 41	US\$ 2,037	US\$ 0.69	US\$ 0.85	6	18.9x	15.5x	18.8x	15.4x	19.9x	16.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.17	130.7	US\$ 825	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\$ 6.11	384.0	US\$ 1,813	US\$ 134	US\$ 144	US\$ 501	US\$ 2,169	US\$ 0.43	US\$ 0.52	5	11.0x	9.1x	13.2x	10.9x	12.9x	11.8x
Mandalay Resources Corp.	TSX:MND	C\$ 1.17	416.1	US\$ 376	US\$ 41	US\$ 19	US\$ 2	US\$ 359	US\$ 0.17	US\$ 0.25	4	5.4x	3.6x	5.2x	3.4x	4.7x	3.4x
Pan American Silver Corp.	TSX:PAA	C\$ 19.83	152.0	US\$ 2,330	US\$ 178	US\$ 384	US\$ 57	US\$ 2,003	US\$ 0.98	US\$ 1.18	6	15.6x	12.9x	13.5x	11.1x	13.9x	10.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 15.62	118.4	US\$ 1,429	US\$ 312	US\$ 355	US\$ 211	US\$ 1,285	US\$ 1.31	US\$ 1.09	4	9.2x	11.0x	8.3x	9.9x	7.9x	8.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.85	167.0	US\$ 368	US\$ 62	US\$ 35	-	US\$ 333	US\$ 0.18	US\$ 0.20	2	12.2x	11.0x	11.1x	10.0x	8.1x	7.1x
Tahoe Resources Inc.	TSX:THO	C\$ 18.02	300.2	US\$ 4,182	US\$ 91	US\$ 84	US\$ 2	US\$ 4,100	US\$ 1.05	US\$ 1.17	10	13.3x	11.9x	13.0x	11.7x	12.0x	10.0x
Group Average - Silver Producers												12.9x	11.6x	12.6x	11.2x	11.6x	10.1x
Group Average - Silver Producers (excluding high/low)												13.1x	11.3x	12.7x	11.0x	11.5x	10.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.99	85.3	US\$ 791	US\$ 226	US\$ 480	US\$ 11	US\$ 322	US\$ 1.67	US\$ 3.88	4	5.6x	2.4x	2.3x	1.0x	1.3x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.70	381.3	US\$ 1,090	US\$ 144	US\$ 164	-	US\$ 926	US\$ 0.42	US\$ 0.23	8	6.7x	12.5x	5.7x	10.6x	3.3x	6.4x
Group Average - Diamond Producers												6.2x	7.4x	4.0x	5.8x	2.3x	3.6x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.43	169.0	US\$ 187	US\$ 8	US\$ 13	US\$ 11	US\$ 184	US\$ 0.06	US\$ 0.10	3	17.2x	10.5x	17.0x	10.4x	18.2x	9.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 94.05	177.8	US\$ 12,922	US\$ 187	US\$ 249	-	US\$ 12,673	US\$ 2.40	US\$ 2.42	15	30.3x	30.0x	29.7x	29.4x	28.4x	26.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.77	106.4	US\$ 1,379	US\$ 339	US\$ 338	US\$ 35	US\$ 1,076	US\$ 0.38	US\$ 0.39	11	34.3x	33.2x	26.8x	25.9x	39.5x	33.6x
Royal Gold, Inc.	US:RGLD	C\$ 89.49	65.3	US\$ 4,517	US\$ 127	US\$ 151	US\$ 630	US\$ 4,996	US\$ 3.33	US\$ 4.43	9	20.7x	15.6x	23.0x	17.3x	18.3x	15.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.28	138.3	US\$ 671	US\$ 5	US\$ 0	US\$ 77	US\$ 748	US\$ 0.26	US\$ 0.30	8	18.6x	16.0x	20.7x	17.8x	17.2x	16.7x
Silver Wheaton Corp.	US:RGLD	C\$ 27.69	440.0	US\$ 9,417	US\$ 87	US\$ 56	US\$ 1,371	US\$ 10,732	US\$ 3.33	US\$ 4.43	9	6.4x	4.8x	7.3x	5.5x	19.6x	17.7x
Group Average - Royalty Companies												21.3x	18.4x	20.7x	17.7x	23.5x	19.8x
Group Average - Royalty Companies (excluding high/low)												21.7x	18.0x	21.9x	17.9x	21.1x	18.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 11.63	1402.2	US\$ 12,604	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 20,946	US\$ 2.86	US\$ 2.85	5	3.1x	3.2x	5.2x	5.2x	5.2x	4.8x
Anlofagasta plc	LSE:ANTO	C\$ 7.59	985.9	US\$ 5,786	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,238	US\$ 0.83	US\$ 0.92	8	7.1x	6.4x	7.7x	6.9x	5.6x	4.8x
BHP Billiton Limited	ASX:BHP	C\$ 16.92	5319.8	US\$ 69,559	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 95,290	US\$ 2.11	US\$ 2.32	3	6.2x	5.6x	8.5x	7.7x	8.1x	7.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.85	689.3	US\$ 4,715	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 7,817	US\$ 1.30	US\$ 1.39	11	5.2x	4.9x	8.7x	8.2x	8.7x	7.4x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.69	1252.1	US\$ 13,248	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 30,079	US\$ 3.60	US\$ 3.78	6	2.9x	2.8x	6.7x	6.4x	5.4x	4.9x
Glencore Plc	LSE:GLEN	C\$ 2.46	14220.3	US\$ 27,049	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 58,279	US\$ 0.49	US\$ 0.47	7	3.9x	4.1x	8.3x	8.8x	7.4x	6.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 19.98	200.0	US\$ 3,089	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 4,367	US\$ 3.92	US\$ 4.40	2	3.9x	3.5x	5.6x	5.0x	4.8x	4.2x
Rio Tinto plc	LSE:RIO	C\$ 36.66	1798.0	US\$ 50,953	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 66,596	US\$ 4.40	US\$ 5.03	6	6.4x	5.6x	8.4x	7.4x	6.6x	6.2x
Teck Resources Limited	TSX:TKCB	C\$ 15.32	576.4	US\$ 6,838	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 11,712	US\$ 2.15	US\$ 2.28	11	5.5x	5.2x	9.5x	8.9x	8.3x	7.1x
Vale S.A.	NYSE:VALE	C\$ 5.78	5153.4	US\$ 23,627	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 47,646	US\$ 1.03	US\$ 1.12	5	4.4x	4.1x	9.0x	8.3x	6.4x	6.0x
Group Average - Large-Cap Producers												4.9x	4.5x	7.8x	7.3x	6.7x	5.9x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	4.5x	7.9x	7.3x	6.6x	5.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.70	386.9	US\$ 209	US\$ 121	US\$ 163	US\$ 343	US\$ 389	US\$ 0.28	US\$ 0.21	13	2.0x	2.5x	3.6x	4.7x	2.9x	3.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.43	181.9	US\$ 904	US\$ 60	US\$ 352	US\$ 2,499	US\$ 3,051	US\$ 1.67	US\$ 1.07	1	3.0x	4.7x	10.1x	15.7x	9.7x	8.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.98	235.2	US\$ 1,087	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,267	US\$ 1.33	US\$ 1.25	13	3.5x	3.7x	7.2x	7.7x	5.4x	5.0x
Imperial Metals Corp.	TSX:III	C\$ 6.00	81.8	US\$ 379	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,040	US\$ 1.21	US\$ 1.35	5	3.8x	3.4x	10.5x	9.4x	7.6x	8.2x
KAZ Minerals plc	LSE:KAZ	C\$ 2.33	446.5	US\$ 803	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,134	US\$ 0.01	US\$ 0.61	6	189.0x	2.9x	737.4x	11.5x	12.7x	6.2x
Lundin Mining Corporation	TSX:LUN	C\$ 4.18	719.6	US\$ 2,325	US\$ 561	US\$ 659	US\$ 980	US\$ 2,645	US\$ 0.53	US\$ 0.64	16	6.1x	5.0x	6.9x	5.7x	5.2x	4.6x
MMG Limited	HKSE:1208	C\$ 0.29	5290.1	US\$ 1,173	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,369	US\$ 0.07	US\$ 0.14	1	3.2x	1.6x	28.0x	14.0x	15.5x	6.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.63	199.8	US\$ 561	US\$ 438	US\$ 483	-	US\$ 77	US\$ 0.30	US\$ 0.25	7	9.3x	11.4x	1.3x	1.6x	0.7x	1.0x
Nyrstar NV	ENXTBR:NYR	C\$ 11.76	93.6	US\$ 850	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,775	US\$ 2.40	US\$ 4.27	4	3.8x	2.1x	7.9x	4.4x	6.7x	4.5x
OZ Minerals Limited	ASX:OZL	C\$ 5.29	302.8	US\$ 1,239	US\$ 402	US\$ 522	-	US\$ 718	US\$ 0.87	US\$ 0.84	6	4.7x	4.9x	2.7x	2.8x	2.6x	2.6x
Sherritt International Corporation	TSX:S	C\$ 0.76	293.9	US\$ 173	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,348	US\$ 0.05	US\$ 0.19	2	10.9x	3.0x	84.8x	23.7x	20.0x	9.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.20	2012.3	US\$ 6,533	US\$ 1,482	US\$ 1,638	-	US\$ 4,894	US\$ 0.15	(US\$ 0.12)	4	21.3x	-	15.9x	-	17.7x	-
Vedanta Resources plc	LSE:VED	C\$ 7.38	276.4	US\$ 1,576	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,237	US\$ 7.27	US\$ 9.34	2	0.8x	0.6x	6.1x	4.7x	5.2x	4.4x
Western Areas Limited	ASX:WSA	C\$ 1.99	270.9	US\$ 416	US\$ 22	US\$ 10	-	US\$ 406	US\$ 0.18	US\$ 0.28	4	8.5x	5.4x	8.2x	5.3x	13.4x	4.6x
Group Average - Mid Tier Producers												19.3x	3.9x	66.5x	8.6x	8.9x	5.3x
Group Average - Mid Tier Producers (excluding high/low)												6.7x	3.3x	16.0x	7.3x	8.7x	4.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.16	174.7	US\$ 22	US\$ 12	US\$ 0	US\$ 62	US\$ 84	US\$ 0.09	US\$ 0.10	1	1.4x	1.2x	5.3x	4.8x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.48	118.8	US\$ 44	US\$ 1	(US\$ 11)	US\$ 264	US\$ 318	US\$ 0.27	US\$ 0.35	7	1.4x	1.1x	9.9x	7.7x	10.9x	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	33.9x	7.5x	50.9x	5.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.54	222.8	US\$ 93	US\$ 139	US\$ 169	US\$ 823	US\$ 747	US\$ 0.12	US\$ 0.24	6	3.6x	1.8x	28.8x	14.1x	6.7x	5.7x
Trevali Mining Corporation	TSX:TV	C\$ 0.51	378.8	US\$ 154	US\$ 17	US\$ 16	US\$ 60	US\$ 198	US\$ 0.09	US\$ 0.16	7	4.4x	2.5x	5.8x	3.3x	4.5x	2.8x
Group Average - Small Cap Producers												4.6x	1.9x	16.7x	7.5x	18.3x	5.4x
Group Average - Small Cap Producers (excluding high/low)												3.1x	1.8x	14.8x	6.7x	7.4x	4.7x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

	Bloomberg Consensus				Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	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\$ 15.21	R\$ 18.47	21.4%	1.38	3,217	R\$ 73,664	8.1	0.8%	12.4%	R\$ 112,667	R\$ 179,425	3.46	3.49	4.04	4.4x	4.4x	3.8x	14.5x	17.1x	8.3x	6.9x	6.3x	5.0x		
BHP BILLITON (BHP-AU)	A\$ 17.54	A\$ 19.88	13.3%	1.50	3,212	A\$ 89,435	13.6	2.6%	9.2%	A\$ 31,170	A\$ 98,375	2.38	2.72	3.09	7.4x	6.5x	5.7x		28.6x	19.8x	8.5x	7.6x	6.5x		
RIO TINTO (RIO-AU)	A\$ 42.83	A\$ 49.19	14.9%	1.14	424	A\$ 70,462	3.1	4.6%	6.4%	A\$ 23,063	A\$ 73,009	5.70	5.91	6.75	7.5x	7.2x	6.3x	19.1x	18.9x	14.2x	7.1x	7.2x	6.3x		
Group Average - Diversified Mining												Avg.->			6.4x	6.0x	5.3x	16.8x	21.5x	14.1x	7.5x	7.0x	5.9x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 9,100	ZAR 7,621	(16.2)%	1.72	322	ZAR 29,310	0.9	1.5%	9.8%	ZAR 8,205	ZAR 39,761	2448	2155	1554	3.7x	4.2x	5.9x	7.3x	13.2x	11.6x	3.8x	5.2x	4.9x		
FORTESCUE METALS (FMG-AU)	A\$ 3.27	A\$ 2.67	(18.2)%	1.57	3,114	A\$ 10,182	26.0	3.6%	6.0%	A\$ 9,569	A\$ 13,749	0.85	0.60	0.71	3.8x	5.5x	4.6x	11.0x	25.0x	22.9x	5.0x	6.3x	6.1x		
CLIFFS NATURAL (CLF-US)	US\$ 4.97	US\$ 3.75	(24.5)%	1.42	182	US\$ 904	12.0	29.8%	4.5%	US\$ 2,774	US\$ 3,579	1.67	1.21	0.83	3.0x	4.1x	6.0x	14.0x	27.2x		10.6x	9.3x	11.3x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.96			0.48	6	R\$ 26	0.0	0.3%	15.8%	R\$ 151	R\$ 165														
FERREXPO PLC (FXPO-LSE)	GBp 30	GBp 35.75	21.2%	1.19	589	GBp 174	0.9	0.4%	3.2%	GBp 904	GBp 1,105	19.06	16.00	16.94	1.5x	1.8x	1.7x	2.3x	2.7x	3.4x	4.3x	6.0x	5.6x		
MOUNT GIBSON (MGX-AU)	A\$ 0.25	A\$ 0.27	8.2%	0.64	1,091	A\$ 267	3.2	4.5%	6.5%	A\$ 3	A\$ 212	(0.02)	(0.02)	(0.02)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.07	(22.2)%	0.91	1,157	A\$ 104	0.6	0.3%	7.9%	A\$ 12	A\$ 22							9.0x	7.5x						
BC IRON (BCI-AU)	A\$ 0.13	A\$ 0.07	(46.2)%	1.91	196	A\$ 26	0.5	0.7%	12.2%	A\$ 6	A\$ (11)								14.4x	16.3x					
Group Average - Producers												Avg.->			3.0x	3.9x	4.5x	8.7x	15.1x	12.6x	5.9x	6.7x	7.0x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.04	6,241	A\$ 25.0	11.6	0.4%	4.8%	A\$ 85	A\$ 84														
NEW MILLENNIUM (NML-T)	C\$ 0.07			0.96	181	C\$ 11.8	0.2	0.9%	11.3%	C\$ 0	C\$(3)														
ALDERON IRON (ADV-T)	C\$ 0.12			1.69	132	C\$ 15.2	0.1	0.1%	10.6%	C\$ 21	C\$ 69														
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.25	279	GBp 9.4	0.3	0.0%	3.5%	GBp 0	GBp 3														
CENTURY GLOBAL (CNT-T)	C\$ 0.23				99	C\$ 22.7	0.0	0.0%	11.7%	C\$ 0	C\$ 8														
CHAMPION IRON (CIA-T)	C\$ 0.23			1.10	386	C\$ 88.7	0.2	0.2%	12.3%	C\$ 0	C\$ 85														
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.13	158	C\$ 17.3	0.1	0.3%	13.1%	C\$ 0	C\$(12)														
BLACK IRON (BKI-T)	C\$ 0.04			(0.30)	160	C\$ 6.4	0.2	0.1%	-2.0%	C\$ 0	C\$(3)														
OCEANIC IRON (FEO-T)	C\$ 0.23			(0.46)	42	C\$ 9.7	0.0	0.4%	-1.9%	C\$ 0	C\$ 10														
MACARTHUR MINERALS (MMS-T)	C\$ 0.09			0.71	101	C\$ 8.6	2.5	8.9%	7.9%	C\$ 0	C\$ 8														
Group Average - Developers / Explorers												Avg. ->													

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Implied	Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA					
Company (Ticker)	Share Price	Target	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\$ 14.58	US\$ 17.15	17.7%	1.63	229	US\$ 3,344	6.4	11.8%	7.3%	US\$ 3,707	US\$ 6,683	1.68	2.05	3.49	8.7x	7.1x	4.2x			53.8x	9.9x	9.0x	6.9x		
FORESIGHT ENERGY (FELP-US)	US\$ 1.57	US\$ 6.75	329.9%	1.61	66	US\$ 206	0.3	0.7%	2.5%	US\$ 1,644	US\$ 1,593										7.0x	7.5x	6.6x		
CORSA COAL (CSO-V)	C\$ 0.06			1.23	1,595	C\$ 96	0.1	0.0%	10.1%	C\$ 40	C\$ 132														
WESTMORELAND COAL (WLB-US)	C\$ 9.38	C\$ 11.67	24.4%	1.44	19	C\$ 174	0.3	4.7%	3.6%	C\$ 1,046	C\$ 1,285	7.36	7.75		1.3x	1.2x		8.4x			5.1x	5.2x	5.2x		
WALTER ENERGY (WLT-US)	US\$ 0.08			0.15	81	US\$ 7	0.2	0.7%	2.7%	US\$ 3,136	US\$ 175														
CLOUD PEAK (CLD-US)	US\$ 1.92	US\$ 2.24	16.8%	1.74	61	US\$ 118	1.1	7.5%	4.7%	US\$ 493	US\$ 530	(0.07)	(0.64)	0.35			5.5x				6.6x	10.9x	8.9x		
Group Average - Large Cap USA												Avg.->			5.0x	4.2x	4.8x	8.4x		53.8x	7.2x	8.2x	6.9x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 15.52	US\$ 19.50	25.6%	1.11	74	US\$ 1,154	0.3	1.5%	5.8%	US\$ 919	US\$ 2,108							7.5x	14.2x	26.1x	3.6x	4.2x	4.6x		
NATURAL RESOURCE (NRP-US)	US\$ 15.76			1.22	12	US\$ 192	0.1	3.3%	3.2%	US\$ 1,385	US\$ 1,458							4.3x	2.3x	1.7x	6.8x	7.0x	5.3x		
Group Average - Limited Partnerships												Avg.->						5.9x	8.3x	13.9x	5.2x	5.6x	5.0x		
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.39	A\$ 1.27	(8.4)%	0.75	831	A\$ 1,155	0.2	0.2%	7.4%		A\$ 137	0.09	0.14	0.16	15.6x	9.7x	8.7x	34.8x	27.8x	28.4x	1.6x	1.0x	0.9x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.07	A\$ 0.94	(12.2)%	1.94	1,026	A\$ 1,098	4.7	4.4%	7.6%	A\$ 1,038	A\$ 2,024	0.11	0.15	0.23	9.4x	7.3x	4.7x	267.5x	89.2x	19.8x	10.0x	8.9x	6.8x		
BANPU PUBLIC (BANPU-SET)	฿ 14.10	฿ 12.45	(11.7)%	1.42	3,873	฿ 54,607	54.5	23.1%	3.4%	฿ 120,580	฿ 180,131	1.73	3.76	2.05	8.1x	3.8x	6.9x	35.5x	20.1x	21.1x	16.9x	15.2x	15.7x		
CHINA COAL (1898-HK)	HK\$ 3.83	HK\$ 3.49	(8.9)%	1.33	4,107	HK\$ 67,217	12.1	2.3%	5.0%	HK\$ 113,026	HK\$ 159,110	0.26	0.53	0.58	12.8x	6.2x	5.6x				19.9x	16.9x	14.4x		
CHINASHENHUA (1088-HK)	HK\$ 13.34	HK\$ 13.27	(0.5)%	1.21	3,399	HK\$ 310,141	19.6	4.4%	7.1%	HK\$ 109,271	HK\$ 382,372	2.34	2.49	2.52	4.9x	4.6x	4.5x	13.8x	13.2x	12.9x	6.8x	6.7x	6.8x		
COAL OF (CZA-AU)	A\$ 0.08			(0.24)	1,927	A\$ 156	0.0	0.0%	0.5%	A\$ 0	A\$ 97														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.05	A\$ 1.42	35.0%	1.03	871	A\$ 915	4.5	1.7%	9.3%	A\$ 576	A\$ 862	0.15	0.16	0.18	7.0x	6.5x	6.0x	8.1x	7.1x	7.2x	4.4x	4.1x	4.3x		
YANZHOU COAL (1171-HK)	HK\$ 4.79	HK\$ 3.76	(21.4)%	1.54	1,958	HK\$ 45,913	10.8	5.0%	4.1%	HK\$ 70,319	HK\$ 87,300	1.05	0.95	0.99	3.9x	4.3x	4.1x				17.4x	15.8x	13.8x		
Group Average - Large Cap Non-North America												Avg.->			8.8x	6.0x	5.8x	71.9x	31.5x	17.9x	9.5x	9.8x	8.9x		
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			0.71	256	C\$ 25.6	0.6	0.6%	6.9%	C\$ 4	C\$ 30														
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.73	209	A\$ 6.3	0.1	0.6%	5.3%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg.->													
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	₹ 840	₹ 786	(6.4)%	1.76	31,986	₹ 26,868,208	61.4	1.3%	8.4%	₹ 1,567	₹ 3,299	0.01	0.01	0.01	5.2x	5.7x	5.7x	15.6x	15.6x	12.5x	6.1x	6.1x	5.7x		
BUMI RESOURCES (BUMI-JKSE)	₹ 73			1.09	36,627	₹ 2,673,772	212.9	9.8%	14.0%	₹ 4,276	₹ 4,143	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	36.0x	23.8x	20.5x		
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 69.20	₹ 110.00	59.0%	0.75	1,678	₹ 116,098	0.1	0.0%	9.5%	₹ 70,501	₹ 156,803							7.4x							
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.25			0.50	258	C\$ 64	0.0	0.0%	3.1%	C\$ 109	C\$ 160														
TAMBANG BATUBARA (PTBA-JKSE)	₹ 7,825	₹ 7,466	(4.6)%	1.32	2,304	₹ 18,029,832	5.0	0.9%	9.8%	₹ 2,022,057	₹ 17,271,215	706.42	648.72	739.84	11.1x	12.1x	10.6x	10.7x	10.1x	9.5x	7.5x	6.8x	6.7x		
Group Average - Sundry Companies												Avg.->			5.5x	5.9x	5.4x	8.5x	8.6x	7.4x	16.5x	12.2x	11.0x		

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 \$10,980	US \$610	US \$11,837	52.9	1.94	57.9	2.13	91%	19.1	2.37	20.3	2.52	94%	US \$621	33.8	1.77	37.6	1.96	90%	54%	US \$224	US \$205
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,546	US \$643	US \$8,994	209.1	1.23	231.9	1.36	90%	52.6	0.81	56.2	0.87	94%	US \$171	156.8	1.57	175.9	1.77	89%	32%	US \$43	US \$39
B2Gold Corp.	TSX:BTO	US \$2,026	US \$125	US \$2,349	23.9	0.77	28.4	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$315	16.5	0.64	20.9	0.82	79%	49%	US \$98	US \$83
Barrick Gold Corporation	TSX:ABX	US \$22,554	US \$2,839	US \$31,780	199.1	0.77	291.1	1.12	68%	102.3	1.03	133.6	1.35	77%	US \$311	96.8	0.60	157.4	0.98	61%	33%	US \$160	US \$109
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,730	US (\$55)	US \$3,418	20.0	0.19	71.4	0.68	28%	3.6	0.11	19.5	0.60	18%	US \$956	16.3	0.23	51.7	0.72	32%	30%	US \$171	US \$48
Detour Gold Corporation	TSX:DGC	US \$3,990	US \$235	US \$4,228	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$258	5.0	0.96	5.0	0.96	100%	22%	US \$198	US \$198
Eldorado Gold Corporation	TSX:ELD	US \$3,023	US \$300	US \$3,527	43.1	0.86	55.0	1.09	78%	23.4	1.21	29.6	1.52	79%	US \$150	19.6	0.63	25.4	0.82	77%	60%	US \$82	US \$64
Gold Fields Ltd.	JSE:GFI	US \$3,444	US \$344	US \$5,040	108.0	2.13	122.7	2.42	88%	46.3	2.93	47.1	2.98	98%	US \$109	61.7	1.77	75.6	2.16	82%	44%	US \$47	US \$41
Goldcorp Inc.	TSX:G	US \$14,653	US \$645	US \$17,442	101.7	0.70	160.6	1.10	63%	40.7	0.70	73.8	1.27	55%	US \$428	60.9	0.70	86.8	0.99	70%	34%	US \$172	US \$109
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,433	US \$61	US \$1,607	88.6	1.18	110.7	1.47	80%	29.2	0.81	37.9	1.05	77%	US \$55	59.4	1.52	72.0	1.84	82%	39%	US \$18	US \$15
IAMGOLD Corp.	TSX:IMG	US \$1,633	US \$781	US \$1,718	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$195	24.6	1.17	24.6	1.17	100%	33%	US \$51	US \$51
Kinross Gold Corporation	TSX:K	US \$6,098	US \$1,498	US \$7,385	66.2	0.70	71.5	0.75	93%	33.2	0.71	36.1	0.77	92%	US \$222	33.0	0.68	35.4	0.73	93%	14%	US \$112	US \$103
New Gold, Inc.	TSX:NGD	US \$2,088	US \$424	US \$2,586	23.5	0.76	29.5	0.95	80%	15.0	0.78	17.9	0.93	84%	US \$173	8.5	0.72	11.6	0.98	73%	22%	US \$110	US \$88
Newmont Mining Corporation	NYSE:NEM	US \$18,775	US \$3,322	US \$24,895	121.8	0.62	157.5	0.80	77%	72.5	0.76	83.3	0.87	87%	US \$343	49.3	0.49	74.2	0.73	66%	33%	US \$204	US \$158
Randgold Resources Limited	LSE:RRS	US \$8,940	US \$442	US \$8,912	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$599	13.3	2.95	13.3	2.95	100%	51%	US \$316	US \$316
Tahoe Resources Inc.	TSX:THO	US \$3,981	US \$84	US \$3,939	19.8	0.68	30.7	1.06	64%	4.9	0.52	11.2	1.19	44%	US \$807	14.9	0.76	19.5	1.00	76%	58%	US \$199	US \$128
Yamana Gold, Inc.	TSX:YRI	US \$4,590	US \$132	US \$6,243	69.3	0.59	115.2	0.98	60%	23.2	0.43	49.5	0.92	47%	US \$270	46.1	0.73	65.7	1.04	70%	41%	US \$90	US \$54
Group Average - Total					# Companies: 17										US \$352					US \$135		US \$106	

Equivalency assumptions (US\$/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6,650/lb Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.83/t 62% Fe

Source: SNL Financial retrieved on June 24, 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 \$1,993	US \$368	US \$2,031	21.5	1.18	22.5	1.23	96%	5.9	1.67	5.9	1.67	100%	US \$345	15.6	1.07	16.6	1.13	94%	30%	US \$94	US \$90
Argonaut Gold Inc.	TSX:AR	US \$420	US \$103	US \$376	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$113	6.0	0.61	6.5	0.67	92%	23%	US \$40	US \$38
Centamin Plc	LSE:CEY	US \$1,847	US \$351	US \$1,606	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$365	5.8	1.28	5.8	1.28	100%	31%	US \$158	US \$158
China Gold International Resources Corp Ltd	TSX:CGG	US \$684	US \$16	US \$1,617	12.2	0.18	54.0	0.78	23%	5.4	0.29	20.1	1.10	27%	US \$302	6.9	0.13	33.8	0.66	20%	51%	US \$132	US \$30
Evolution Mining Limited	ASX:EVN	US \$2,739	US \$26	US \$3,083	17.2	1.39	17.5	1.41	98%	7.7	1.31	7.7	1.31	100%	US \$400	9.1	1.47	9.4	1.52	97%	47%	US \$180	US \$176
G-Resources Group Limited	SEHK:1051	US \$476	US \$263	US \$345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,204	US \$282	US \$1,868	31.3	0.99	34.5	1.09	91%	13.7	1.00	14.0	1.02	98%	US \$136	17.6	0.98	20.4	1.14	86%	41%	US \$60	US \$54
Northern Star Resources Limited	ASX:NST	US \$2,257	US \$121	US \$2,112	10.8	3.44	23.2	7.37	47%	1.8	4.73	1.8	4.73	100%	US \$1,193	6.1	3.62	18.4	11.02	33%	65%	US \$195	US \$91
OceanaGold Corporation	TSX:OGC	US \$2,138	US \$102	US \$2,217	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$416	10.4	1.55	10.8	1.61	96%	40%	US \$141	US \$132
Primero Mining Corp.	TSX:P	US \$319	US \$39	US \$414	6.8	0.84	10.4	1.29	65%	1.8	1.38	2.8	2.20	63%	US \$236	5.0	0.73	7.6	1.12	66%	27%	US \$61	US \$40
Regis Resources Limited	ASX:RRL	US \$1,334	US \$57	US \$1,293	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$546	6.0	0.90	6.0	0.90	100%	21%	US \$155	US \$155
Resolute Mining Limited	ASX:RSG	US \$674	US \$69	US \$672	12.2	1.55	12.2	1.55	100%	4.4	1.59	4.4	1.59	100%	US \$152	7.7	1.53	7.7	1.53	100%	35%	US \$55	US \$55
SEMAFO Inc.	TSX:SMF	US \$1,487	US \$186	US \$1,411	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 \$390					US \$121			US \$100

Equivalency assumptions (US\$/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6,650/lb Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.83/t 62% Fe

Source: SNL Financial retrieved on June 24, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$662	US \$389	US \$441	7.1	0.38	13.4	0.71	53%	3.4	2.25	3.5	2.37	95%	US \$131	3.7	0.21	9.8	0.57	38%	53%	US \$63	US \$33	
Asanko Gold Inc.	TSX:AKG	US \$813	US \$11	US \$898	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$190	4.7	1.68	4.7	1.68	100%	48%	US \$96	US \$96	
Aureus Mining Inc.	TSX:AUE	US \$32	US (\$25)	US \$145	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$174	1.7	2.19	1.7	2.19	100%	68%	US \$57	US \$57	
Beadell Resources Ltd	ASX:BDR	US \$263	US \$1	US \$319	3.5	-	11.6	-	31%	1.5	-	1.5	-	100%	US \$216	2.1	-	10.1	-	20%	68%	US \$90	US \$27	
Azumah Resources Ltd	ASX:AZM	US \$18	US (\$0)	US \$18	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$32	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10	
Banro Corporation	TSX:BAA	US \$87	US (\$195)	US \$365	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 \$331	US \$63	US \$466	11.1	0.43	18.1	0.70	61%	3.0	3.36	3.8	4.25	79%	US \$156	8.1	0.32	14.4	0.57	57%	51%	US \$42	US \$26	
Endeavour Mining Corporation	TSX:EDV	US \$1,326	US \$88	US \$1,487	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$276	9.5	1.51	9.5	1.51	100%	46%	US \$100	US \$100	
Golden Star Resources, Ltd.	TSX:GSC	US \$166	US (\$80)	US \$201	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$107	6.7	3.02	6.7	3.02	100%	46%	US \$23	US \$23	
Goldgroup Mining Inc.	TSX:GGA	US \$37	US (\$3)	US \$41	0.5	0.76	0.8	1.30	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.30	59%	41%	US \$88	US \$52	
Guyana Goldfields Inc.	TSX:GUY	US \$1,157	US \$4	US \$1,280	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$421	5.9	2.95	5.9	2.95	100%	36%	US \$144	US \$144	
Kirkland Lake Gold Inc.	TSX:KGI	US \$936	US \$68	US \$936	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$408	8.4	4.65	8.4	4.65	100%	41%	US \$87	US \$87	
Klondex Mines Ltd.	TSX:KDX	US \$482	US \$32	US \$486	3.3	8.89	3.4	9.43	94%	0.8	9.08	-	-	-	US \$578	2.4	8.83	-	-	-	72%	US \$150	US \$141	
Mandalay Resources Corp.	TSX:MND	US \$379	US \$19	US \$396	1.8	0.86	3.8	1.87	46%	0.7	2.30	1.0	3.26	70%	US \$562	1.0	0.61	2.8	1.62	37%	21%	US \$226	US \$104	
Metanor Resources Inc.	TSXV:MTO	US \$27	US \$1	US \$32	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$162	1.3	1.88	1.3	1.88	100%	75%	US \$21	US \$21	
Newmarket Gold Inc.	TSX:NMI	US \$491	US \$39	US \$440	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,401	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144	
Orosur Mining Inc.	TSX:OMI	US \$16	US \$7	US \$15	1.7	0.71	2.2	0.96	74%	0.1	2.26	0.1	2.26	100%	US \$102	1.1	0.53	1.6	0.83	64%	7%	US \$9	US \$7	
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$15	US \$8	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.61	78%	US \$24	3.2	2.47	3.7	2.85	87%	48%	US \$2	US \$2	
Perseus Mining Limited	TSX:PRU	US \$307	US \$80	US \$263	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$40	10.7	1.18	10.7	1.18	100%	43%	US \$15	US \$15	
Richmont Mines Inc.	AMEX:RIC	US \$531	US \$43	US \$493	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$788	4.2	3.34	4.2	3.36	100%	59%	US \$102	US \$102	
Roxgold Inc.	TSXV:ROG	US \$391	US \$18	US \$411	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$602	0.5	16.96	0.5	16.96	100%	91%	US \$349	US \$349	
Rubicon Minerals Corporation	TSX:RMX	US \$15	US (\$134)	US \$66	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$159	US \$159	
Shanta Gold Ltd.	AIM:SHG	US \$55	US \$29	US \$94	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$112	2.1	2.91	2.1	2.91	100%	61%	US \$32	US \$32	
Teranga Gold Corporation	TSX:TGZ	US \$324	US \$31	US \$295	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$125	2.5	2.08	2.5	2.08	100%	34%	US \$61	US \$61	
Timmins Gold Corp.	TSX:TMM	US \$100	US \$3	US \$105	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$242	3.4	0.94	3.6	0.98	96%	15%	US \$27	US \$26	
Torex Gold Resources Inc	TSX:TXG	US \$1,333	US \$4	US \$1,685	8.5	2.48	11.0	3.21	77%	3.6	2.62	3.7	2.67	98%	US \$464	4.9	2.39	7.3	3.58	67%	88%	US \$198	US \$153	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$199	US \$3	US \$202	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$470	6.0	1.36	6.0	1.36	100%	59%	US \$32	US \$32	
Group Average - Total					# Companies: 28										US \$420							US \$85		US \$73

Equivalency assumptions (US\$/03-24-16): \$1,317/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6,650/lb Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.83/t 62% Fe

Source: SNL Financial retrieved on June 24, 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 (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	Au (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$16	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 \$27
Amarillo Gold Corp.	TSXV:AGC	US \$16	US (\$1)	US \$22	1.9	-	1.9	-	100%	0.9	-	-	-	-		0.9	-	-	-	-	51%	US \$12	US \$12
ATAC Resources Ltd.	TSXV:ATC	US \$69	US \$12	US \$57	0.7	2.35	0.7	2.39	99%	-	-	-	-	-		0.7	2.35	0.7	2.39	99%	28%	US \$85	US \$84
Belo Sun Mining Corp.	TSX:BSX	US \$241	US \$12	US \$226	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 \$25	US \$3	US \$22	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 \$4	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$36	US \$30	US \$9	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$24	US \$24
Chesapeake Gold Corp.	TSXV:CKG	US \$163	US \$18	US \$146	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 \$7	US \$5
Continental Gold Inc.	TSX:CNL	US \$342	US \$19	US \$319	9.1	9.91	9.6	10.50	94%	3.7	8.41	3.9	8.74	96%		5.4	11.31	5.8	12.13	93%	86%	US \$35	US \$33
Dacian Gold Limited	ASX:DCN	US \$259	US \$17	US \$240	3.0	-	3.0	-	100%	0.0	-	-	-	-		3.0	-	-	-	-	61%	US \$80	US \$80
Dalradian Resources Inc.	TSX:DNA	US \$177	US \$21	US \$152	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$35	US \$35
Exeter Resource Corporation	TSX:XRC	US \$76	US \$16	US \$60	25.3	0.49	36.2	0.70	70%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.2	0.70	70%	7%	US \$2	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$89	US (\$0)	US \$89	4.3	1.86	6.4	2.79	67%	-	-	-	-	-		4.3	1.86	6.4	2.79	67%	20%	US \$21	US \$14
First Mining Finance Corp.	TSXV:FF	US \$211	US (\$0)	US \$211	10.5	1.46	11.2	1.56	94%	0.2	1.50	-	-	-		10.3	1.46	-	-	-	35%	US \$20	US \$19
First Mining Finance Corp.	TSXV:FF	US \$211	US (\$0)	US \$211	16.4	-	17.4	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$13	US \$12
Gold Road Resources Limited	ASX:GOR	US \$418	US \$26	US \$390	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 \$59	US \$58
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$125	US (\$25)	US \$223	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 \$249	US \$202
Goldquest Mining Corp.	TSXV:GQC	US \$63	US \$3	US \$60	2.4	2.33	3.4	3.27	71%	-	-	-	-	-		2.4	2.33	3.4	3.27	71%	23%	US \$24	US \$17
Goldrock Mines Corp.	TSXV:GRM	US \$83	US \$2	US \$81	3.3	0.46	4.2	0.59	79%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.56	65%	51%	US \$24	US \$19
Gryphon Minerals Ltd.	ASX:GRY	US \$66	US \$8	US \$46	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$13	US \$13
Hummingbird Resources PLC	AIM:HUM	US \$111	US (\$27)	US \$134	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$222	5.8	1.57	5.8	1.57	100%	53%	US \$21	US \$21
IDM Mining Ltd.	TSXV:IDM	US \$31	US (\$1)	US \$30	0.5	7.80	0.6	8.09	96%	-	-	-	-	-		0.5	7.80	0.6	8.09	96%	20%	US \$54	US \$52
Integra Gold Corp.	TSXV:IGC	US \$241	US \$14	US \$219	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$43	US \$43
International Tower Hill Mines Ltd.	TSX:ITH	US \$67	US (\$10)	US \$61	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$6	10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3
INV Metals Inc.	TSX:INV	US \$25	US \$8	US \$17	2.2	-	2.7	-	82%	1.1	-	-	-	-	US \$15	1.0	-	-	-	-	13%	US \$8	US \$6
Kaminak Gold Corp.	TSXV:KAM	US \$356	US \$14	US \$339	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$157	3.0	1.35	3.0	1.35	100%	73%	US \$65	US \$65
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 \$22	0.9	1.82	0.9	1.82	100%	20%	US \$11	US \$11
Lundin Gold Inc.	TSX:LUG	US \$468	US \$3	US \$460	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$95	4.7	-	-	-	-	46%	US \$48	US \$48
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$13	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$5	US \$4
Lydian International Limited	TSX:LYD	US \$198	US (\$4)	US \$199	5.0	0.69	5.3	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$82	2.6	0.62	2.8	0.65	94%	77%	US \$40	US \$37
Magellan Minerals Limited	TSXV:MNM	US \$13	US (\$4)	US \$13	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$173	US (\$16)	US \$245	1.7	1.62	2.0	1.88	86%	0.9	1.86	1.0	2.08	89%	US \$273	0.8	1.43	1.0	1.70	84%	82%	US \$141	US \$122
Midas Gold Corp.	TSX:MAX	US \$115	US \$43	US \$88	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$19	2.0	1.49	2.1	1.61	93%	55%	US \$13	US \$12
Moneta Porcupine Mines Inc.	TSX:ME	US \$38	US \$1	US \$38	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 \$83	US (\$0)	US \$83	5.4	0.24	12.1	0.53	45%	-	-	-	-	-		5.4	0.24	12.1	0.53	45%	18%	US \$15	US \$7
NovaGold Resources Inc.	TSX:NG	US \$1,985	US \$118	US \$1,948	28.7	-	40.6	-	71%	19.6	-	-	-	-	US \$99	9.1	-	-	-	-	58%	US \$68	US \$48
Orezone Gold Corporation	TSXV:ORE	US \$104	US \$7	US \$97	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$73	3.8	1.26	3.8	1.26	100%	21%	US \$19	US \$19
Pershimco Resources Inc.	TSXV:PRO	US \$49	US \$7	US \$55	0.8	0.69	1.0	0.82	84%	0.5	0.77	0.5	0.81	95%	US \$113	0.1	7.46	0.1	7.46	100%	12%	US \$69	US \$57
Pilot Gold Inc.	TSX:PLG	US \$68	US \$10	US \$82	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$40	US \$21
Premier Gold Mines Limited	TSX:PG	US \$480	US \$31	US \$446	6.0	2.58	6.0	2.59	100%	0.2	5.62	0.2	5.62	100%	US \$2,874	5.8	2.55	5.9	2.55	100%	34%	US \$74	US \$74
Pretium Resources Inc.	TSX:PVG	US \$1,696	US \$357	US \$1,674	50.4	0.70	62.0	0.86	81%	7.5	14.14	7.9	14.92	95%	US \$223	42.9	0.60	54.1	0.76	79%	35%	US \$33	US \$27
Red Eagle Mining Corporation	TSXV:RED	US \$121	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 \$237	US \$237
RTG Mining Inc.	TSX:RTG	US \$47	US \$3	US \$44	0.6	1.63	1.1	3.11	52%	0.3	2.04	0.6	4.32	47%	US \$149	0.3	1.32	0.4	2.21	60%	85%	US \$79	US \$42
Sabina Gold & Silver Corp.	TSX:SBB	US \$186	US \$13	US \$174	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$69	4.7	6.16	4.7	6.16	100%	40%	US \$24	US \$24
Sandspring Resources Ltd.	TSXV:SSP	US \$46	US \$1	US \$45	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 \$734	US \$11	US \$722	93.2	0.53	151.3	0.86	62%	44.7	0.62	64.5	0.89	69%	US \$16	48.5	0.47	86.8	0.85	56%	69%	US \$8	US \$5
Sihayo Gold Limited	ASX:SIH	US \$9	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 (\$8)	2.4	-	2.7	-	91%	-	-	-	-	-		2.4	-	-	-	-	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$14	US \$0	US \$14	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$14	US \$14
Vast Resources plc	AIM:VAST	US \$10	US (\$3)	US \$26	2.4	1.57	2.8	1.84	85%	0.5	1.90	0.5	1.90	100%	US \$51	1.9	1.50	2.3	1.83	82%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VT	US \$162	US \$6	US \$151	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$65	4.1	0.61	4.2	0.62	99%	38%	US \$23	US \$23
Group Average - Total					# Companies: 50										US \$228								
Group Average - 0 - 20 million ounces					# Companies: 46																		
Group Average - 20 - 50 million ounces					# Companies: 3																		
Group Average - +50 million ounces					# Companies: 2																		

Equivalency assumptions (US\$/03-24-16): \$1,317/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6,650/lb Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$50.83/lb 62% Fe

Source: SNL Financial retrieved on June 24, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US \$1	US \$11	2.0	1.99	2.4	2.39	83%	-	-	-	-	-	2.0	1.99	2.4	2.39	83%	50%	US \$6	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$16	US (\$1)	US \$15	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 \$128	US \$2	US \$127	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$77	US \$77
Balmoral Resources Ltd	TSX:BAR	US \$70	US \$5	US \$64	0.6	0.77	1.0	1.31	59%	-	-	-	-	-	0.6	0.77	1.0	1.31	59%	68%	US \$107	US \$63
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$142	US \$22	US \$115	5.0	-	5.1	-	99%	0.0	-	-	-	-	5.0	-	-	-	-	41%	US \$23	US \$23
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$4	US \$0	US \$3	1.6	-	2.3	-	71%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$2
Brazil Resources Inc.	TSXV:BRI	US \$150	US \$2	US \$147	10.3	0.61	12.4	0.73	83%	-	-	-	-	-	10.3	0.61	12.4	0.73	83%	68%	US \$14	US \$12
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$0	US \$27	0.4	1.61	0.5	2.09	77%	-	-	-	-	-	0.4	1.61	0.5	2.11	76%	91%	US \$72	US \$55
Cardinal Resources Limited	ASX:CDV	US \$43	US \$2	US \$41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$68	US (\$1)	US \$62	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$27	US \$27
Condor Gold PLC	AIM:CNR	US \$46	US \$2	US \$44	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 \$64	US \$2	US \$63	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$36	US \$34
Eastmain Resources Inc.	TSX:ER	US \$76	US \$3	US \$71	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$39	US \$39
Eco Oro Minerals Corp	TSX:EOM	US \$22	US (\$1)	US \$22	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$6	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$62	US \$3	US \$59	0.7	0.05	5.8	0.41	12%	-	-	-	-	-	0.7	0.05	5.8	0.41	12%	49%	US \$85	US \$10
Falco Resources Ltd.	TSXV:FPC	US \$89	US (\$0)	US \$89	4.3	1.86	6.4	2.79	67%	-	-	-	-	-	4.3	1.86	6.4	2.79	67%	20%	US \$21	US \$14
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 \$22	US (\$2)	US \$22	0.7	3.07	0.7	3.31	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.22	92%	6%	US \$34	US \$32
Gold Standard Ventures Corp	TSXV:GSV	US \$363	US \$34	US \$330	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 \$36	US (\$0)	US \$36	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$38	US \$37
Harle Gold Corp.	TSX:HRT	US \$63	US (\$2)	US \$62	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$129	US \$129
IDM Mining Ltd.	TSXV:IDM	US \$31	US (\$1)	US \$30	0.5	7.80	0.6	8.09	96%	-	-	-	-	-	0.5	7.80	0.6	8.09	96%	20%	US \$54	US \$52
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$8	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$36	US \$32
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 \$34	US (\$0)	US \$34	0.7	0.09	10.0	1.28	7%	-	-	-	-	-	0.7	0.09	10.0	1.28	7%	60%	US \$46	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$38	US \$1	US \$37	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$28	US \$28
Orca Gold Inc.	TSXV:ORG	US \$25	US \$12	US \$3	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US \$2	US \$2
Orex Minerals Inc.	TSXV:REX	US \$65	US \$5	US \$62	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$973	US \$973
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.73	49%	-	-	-	-	-	0.3	2.30	0.5	4.73	49%	2%	US \$26	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$71	US \$3	US \$66	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$54	US \$54
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 \$10	-	-	0.1	0.21	-	-	-	-	-	-	-	-	0.1	0.21	-	-	-	US \$76
Rye Patch Gold Corp.	TSXV:RPM	US \$46	US \$4	US \$43	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$15	US \$13
Sarama Resources Limited	TSXV:SWA	US \$11	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 \$17	US \$0	US \$17	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$15	US \$13
Treasury Metals Inc.	TSX:TML	US \$40	US (\$4)	US \$44	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$28	US \$24
TriMetals Mining Inc.	TSX:TMI	US \$31	US \$2	US \$31	1.8	0.07	11.9	0.46	15%	-	-	-	-	-	1.8	0.07	11.9	0.46	15%	47%	US \$17	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$24	US \$0	US \$24	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 \$25	US \$20
Group Average - Total					# Companies: 38															US \$59		US \$54

Equivalency assumptions (US\$/03-24-16): \$1.317/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6.650/lb Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$50.83/lb 62% Fe

Source: SNL Financial retrieved on June 24, 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 \$114	US \$8	US \$108	67	319	110	522	61%	-	-	-	-	-	-	67	319	110	522	61%	18%	US \$1.61	US \$0.98				
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US (\$0)	US \$5	26	93	48	178	53%	-	-	-	-	-	-	26	93	48	178	53%	18%	US \$0.22	US \$0.1				
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 \$172	US \$17	US \$154	523	41	951	74	55%	291	52	540	96	54%	US \$0.53	232	32	410	57	57%	33%	US \$0.29	US \$0.16				
Defiance Silver Corp.	TSXV:DEF	US \$22	US (\$0)	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.31	US \$1.25				
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 \$6.96	52	79	84	127	62%	25%	US \$0.73	US \$0.47				
Golden Minerals Company	AMEX:AUMN	US \$44	US \$0	US \$43	156	43	373	103	42%	-	-	-	-	-	-	156	43	373	103	42%	60%	US \$0.28	US \$0.11				
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$2	US \$7	22	9	261	104	9%	-	-	-	-	-	-	22	9	261	104	9%	-	US \$0.32	US \$0.03				
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$11	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.33	US \$0.33				
Kootenay Silver Inc	TSXV:KTN	US \$49	US \$2	US \$47	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 \$18	20	24	78	91	26%	8	44	24	128	35%	US \$2.16	12	18	54	80	22%	29%	US \$0.88	US \$0.23				
MAG Silver Corp.	TSX:MAG	US \$990	US \$143	US \$844	143	62	432	188	33%	-	-	-	-	-	-	143	62	432	188	33%	57%	US \$5.91	US \$1.95				
Minco Silver Corporation	TSX:MSV	US \$57	US \$42	US \$25	162	158	245	240	66%	50	189	59	225	84%	US \$0.50	112	148	186	245	60%	52%	US \$0.15	US \$0.10				
Mines Management, Inc.	AMEX:MGN	US \$31	US \$0	US \$33	231	68	438	129	53%	-	-	-	-	-	-	231	68	438	129	53%	28%	US \$0.14	US \$0.08				
Silver Bear Resources Inc.	TSX:SBR	US \$36	US (\$24)	US \$66	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$1.16	US \$1.16				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$0	US \$18	91	48	359	188	25%	-	-	-	-	-	-	91	48	359	188	25%	0%	US \$0.20	US \$0.05				
Silver Predator Corp.	TSXV:SPD	US \$8	US \$3	US \$11	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.54	US \$0.40				
Silver Range Resources Ltd.	TSXV:SNG	US \$6	US \$1	US \$4	40	28	156	106	26%	-	-	-	-	-	-	40	28	156	106	26%	96%	US \$0.10	US \$0.03				
Tinka Resources Ltd.	TSXV:TK	US \$27	US \$3	US \$24	40	31	174	135	23%	-	-	-	-	-	-	40	31	174	135	23%	64%	US \$0.61	US \$0.14				
Group Average - Total					# Companies: 20										US \$2.54										US \$0.78		US \$0.41

Equivalency assumptions (US\$/03-24-16): \$1,317/oz Au, \$17.75/oz Ag, \$985/oz Pt, \$547/oz Pd, \$2.13/lb Cu, \$0.91/lb Zn, \$0.77/lb Pb, \$4.07/lb Ni, \$7.88/lb Mo, \$10.73/lb Co, \$6,650/t Sb, \$26.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.83/t 62% Fe

Source: SNL Financial retrieved on June 24, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.00	71.3	US\$ 55	US\$ 45.1	US\$ 0.0	US\$ 10	Cu / Co	52%	-	3,662	-	\$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	143.0	US\$ 11	US\$ 1.7	US\$ 0.0	US\$ 9	Cu / Au	90%	-	2,026	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.22	221.0	US\$ 37	US\$ 0.3	US\$ 0.0	US\$ 36	Au / Zn	19%	-	1,587	-	\$0.023
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.26	18.3	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	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\$ 0.42	74.9	US\$ 24	US\$ 2.0	US\$ 0.0	US\$ 22	Cu / Au	59%	-	1,165	-	\$0.019
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\$ 0.10	345.9	US\$ 27	US\$ (8.9)	US\$ 0.5	US\$ 36	Cu / Au	84%	195	965	\$0.185	\$0.037
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\$ 0.47	116.8	US\$ 42	US\$ (15.8)	US\$ 0.0	US\$ 58	Cu / Au	48%	1,848	2,680	\$0.031	\$0.022
Exeter Resource Corporation	TSX:XRC	C\$ 1.16	88.4	US\$ 79	US\$ 16.0	US\$ 0.0	US\$ 63	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	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.17	42.1	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.08	154.0	US\$ 10	US\$ (8.9)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.021	\$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\$ 0.09	116.3	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 6	Au / Cu	38%	-	2,048	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	218.1	US\$ 29	US\$ (0.7)	US\$ 0.0	US\$ 30	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	88.2	US\$ 40	US\$ (135.2)	US\$ 0.0	US\$ 175	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.93	205.1	US\$ 147	US\$ 6.1	US\$ 0.0	US\$ 141	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.39	260.2	US\$ 78	US\$ 0.2	US\$ 0.0	US\$ 78	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	84.8	US\$ 7	US\$ (0.2)	US\$ 0.0	US\$ 7	Cu / Au	51%	-	4,358	-	\$0.002
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\$ 0.17	220.6	US\$ 29	US\$ (1.2)	US\$ 0.0	US\$ 30	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.03	277.7	US\$ 221	US\$ (88.9)	US\$ 0.0	US\$ 310	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\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.25	56.4	US\$ 54	US\$ 2.0	US\$ 0.0	US\$ 53	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 9.23	60.9	US\$ 435	US\$ 22.4	US\$ 0.0	US\$ 412	Cu / Au	71%	-	3,419	-	\$0.121
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.09	54.6	US\$ 4	US\$ 0.0	US\$ 0.0	US\$ 4	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 62	US\$ 1.2	US\$ 0.0	US\$ 61	Cu / Au	58%	2,131	3,263	\$0.028	\$0.019
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	222.5	US\$ 17	US\$ 3.5	US\$ 0.0	US\$ 14	Cu / Co	86%	-	1,538	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.97	94.2	US\$ 71	US\$ 7.0	US\$ 0.0	US\$ 64	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	-	-
Group Average - Total												\$0.039	\$0.012

*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\$ 92	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	\$0.087
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.09	118.4	US\$ 8	US\$ 0.1	US\$ 5.1	US\$ 13	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ (0.9)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.247	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	267.6	US\$ 64	US\$ (11.2)	US\$ 18.8	US\$ 94	Ni / Cu	78%	498	851	\$0.189	\$0.111
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.17	177.3	US\$ 23	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\$ 63	Ni / Au	98%	171	1,284	\$0.365	\$0.049
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	-	\$0.057
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\$ 0.10	129.6	US\$ 10	US\$ 0.8	US\$ 12.8	US\$ 22	Ni / Fe	56%	-	125	-	\$0.173
Group Average - Total												\$0.399	\$0.048

*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\$ 0.28	218.0	US\$ 47	US\$ 1.4	US\$ 0.0	US\$ 46	Zn / Pb	40%	2,525	10,077	\$0.018	\$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.	TSXV: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\$ 0.12	72.2	US\$ 6	US\$ 0.6	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 23	US\$ (1.4)	US\$ 0.0	US\$ 24	Zn / Pb	80%	-	3,437	-	\$0.007
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.17	77.2	US\$ 10	US\$ 0.7	US\$ 0.0	US\$ 9	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.20	55.4	US\$ 8	US\$ 0.4	US\$ 0.0	US\$ 8	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.018	\$0.003

*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.	\$1.10	NAVPS	Gold	\$1.09	\$0.81	\$0.97	\$1.03	\$1.06	\$1.09	\$1.12	\$1.15	\$1.21	\$1.27
NewCastle Gold Ltd.	\$0.80	NAVPS	Gold	\$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
(Invalid Identifier)	\$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	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$1.00	NAVPS	Gold	\$0.92	(\$0.27)	\$0.08	\$0.38	\$0.51	\$0.65	\$0.78	\$0.91	\$1.17	\$1.43
Roxgold Inc.	\$1.60	NAVPS	Gold	\$1.47	\$0.74	\$0.98	\$1.23	\$1.35	\$1.47	\$1.57	\$1.69	\$1.94	\$2.19
RTG Mining Inc.	\$1.00	NAVPS	Gold	\$1.12	\$0.33	\$0.59	\$0.85	\$0.99	\$1.12	\$1.25	\$1.38	\$1.64	\$1.90
Sabina Gold & Silver Corp.	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.26	-	-	-	-	-	-	-	-	-

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



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.		X	X	X				
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X		X			
	TSX:DGC	Detour Gold Corporation	X		X			X		
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X	X				
	TSX:EFR	Energy Fuels Inc.			X	X	X			
	TSXV:FOM	Foran Mining Corp.			X			X		
	TSXV:HI	Highland Copper Company Inc	X		X			X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X			X		
	TSX:MND	Mandalay Resources Corp.			X					
	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:OSK	Osisko Mining Inc.				X				
	TSX:PLG	Pilot Gold Inc.			X			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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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.

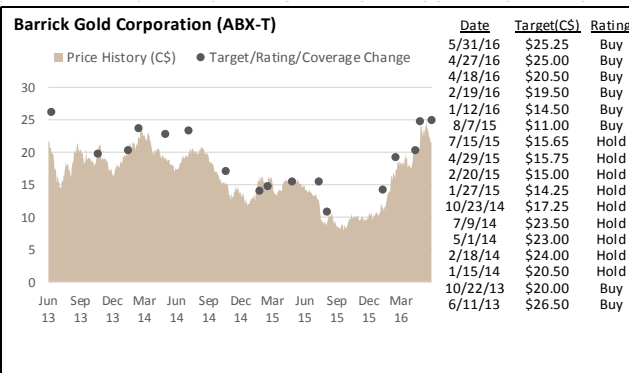
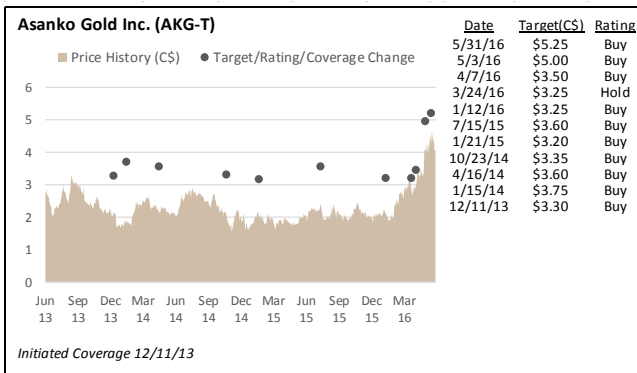
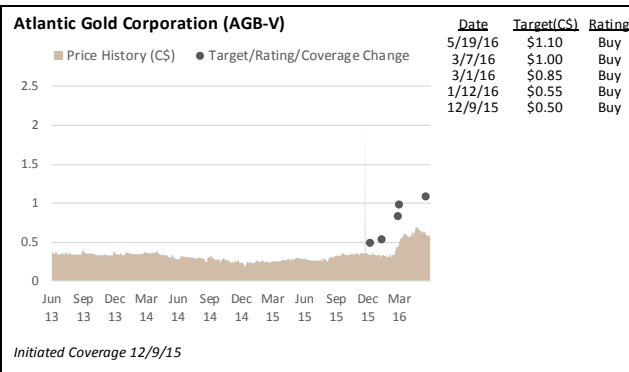
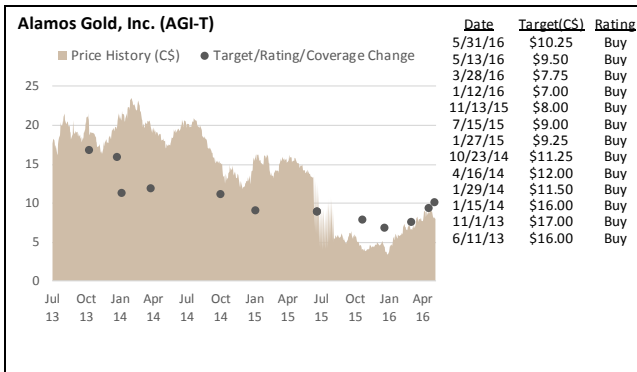


Distribution of Ratings (as of June 24, 2016)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	68.7%	68	91.3%
Hold	7.1%	7	4.3%
Sell	1.0%	1	4.3%
Tender	2.0%	2	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)	19.2%	19	0.0%

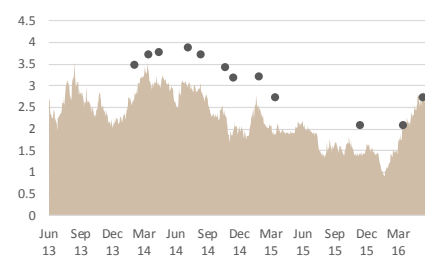
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	68.7%	68	91.3%
Hold	7.1%	7	4.3%
Sell	1.0%	1	4.3%
Tender	2.0%	2	0.0%
UR (Buy)	2.0%	2	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.2%	19	0.0%

Price Chart, Rating and Target Price History (as of June 24, 2016)



**B2Gold Corp. (BTO-T)**

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

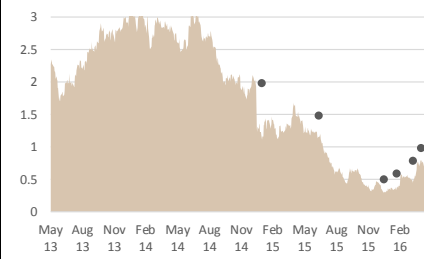


Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14

Date	Target(C\$)	Rating
5/31/16	\$2.80	Buy
5/13/16	\$2.75	Hold
3/18/16	\$2.10	Hold
11/16/15	\$2.10	Buy
3/17/15	\$2.75	Buy
1/27/15	\$3.25	Buy
11/17/14	\$3.20	Buy
10/23/14	\$3.45	Buy
8/15/14	\$3.75	Buy
7/9/14	\$3.90	Buy
4/16/14	\$3.80	Buy
3/18/14	\$3.75	Buy
2/5/14	\$3.50	Buy

Capstone Mining Corp. (CS-T)

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

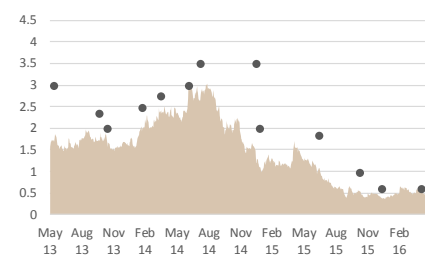


Initiated Coverage on 07/10/07 as Sherwood Copper Corp; Name changed to Capstone Mining Corp. 11/25/08

Date	Target(C\$)	Rating
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

Copper Mountain Mining Corporation (CUM-T)

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

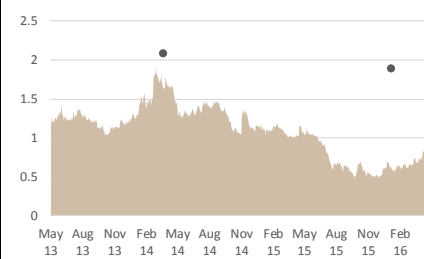


Initiated Coverage: 8/26/10

Date	Target(C\$)	Rating
5/3/16	\$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

Denison Mines Corp. (DML-T)

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

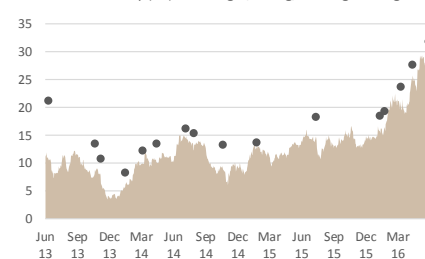


Transferred & Re-initiated Coverage 08/20/12

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

Detour Gold Corporation (DGC-T)

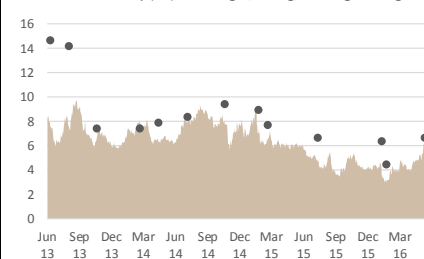
Price History (C\$) Target/Rating/Coverage Change



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)

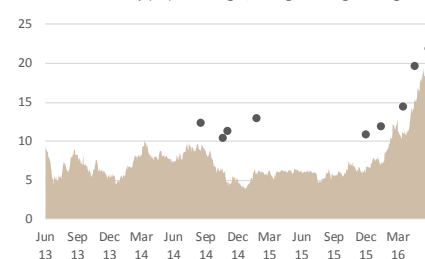
Price History (C\$) Target/Rating/Coverage Change



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)

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

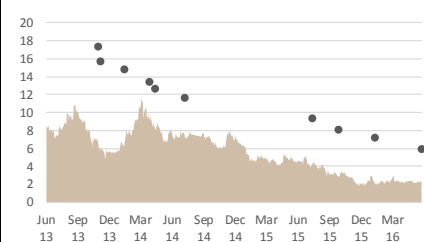


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

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

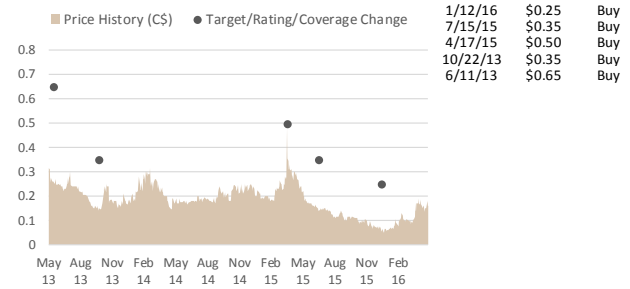
Energy Fuels Inc. (UUUU-V)

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

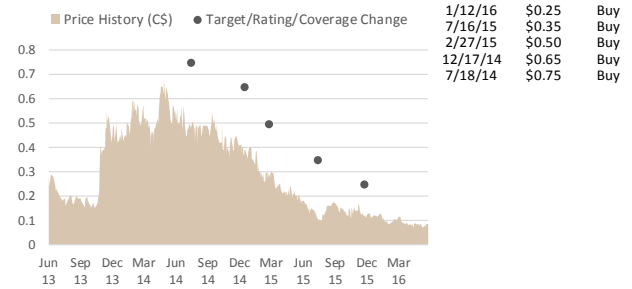


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

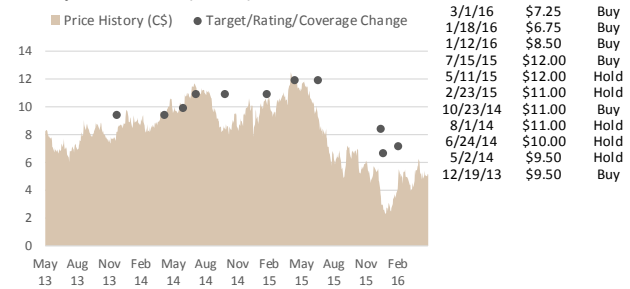
Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	UR	UR
11/1/13	\$17.46	UR(Buy)

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

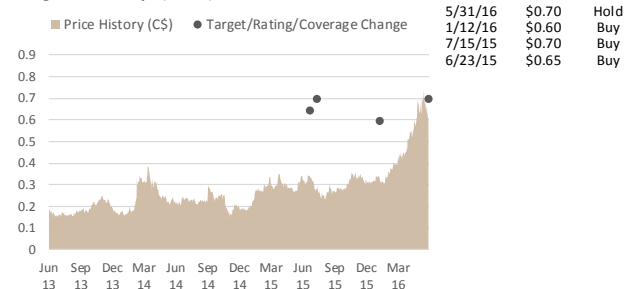
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

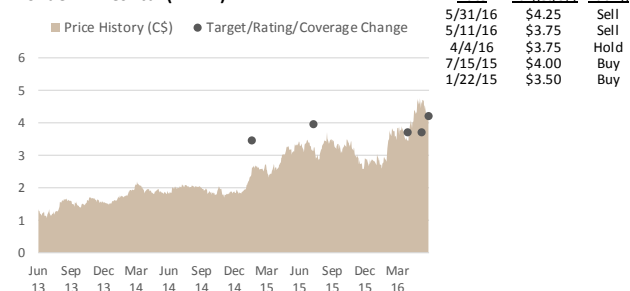
Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

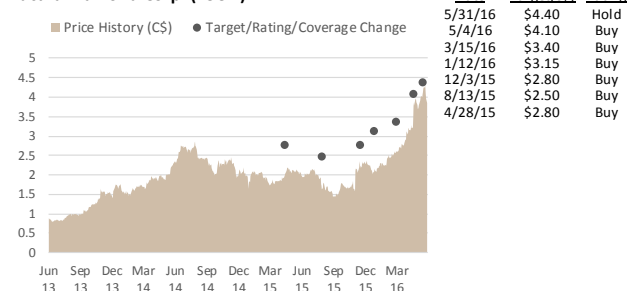
Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

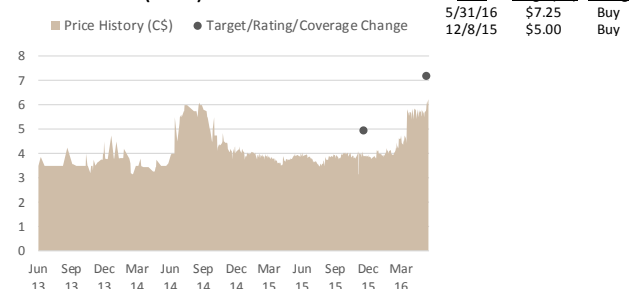
Initiated Coverage: 6/23/15

Klondex Mines Ltd. (KDX-T)

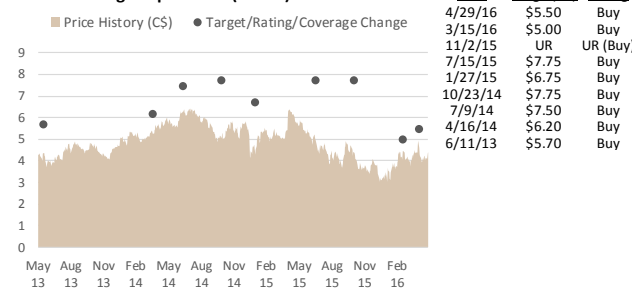
Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

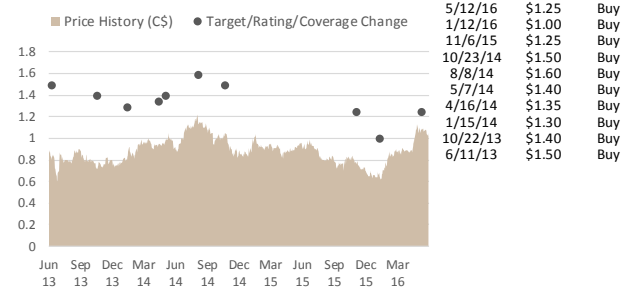
Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

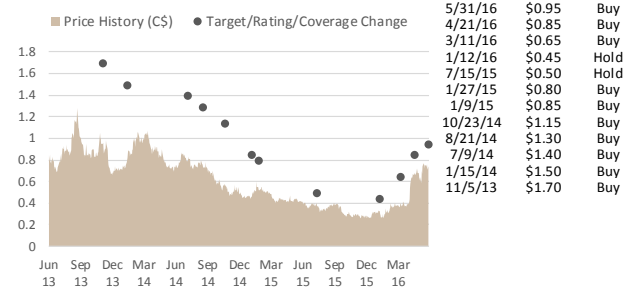
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

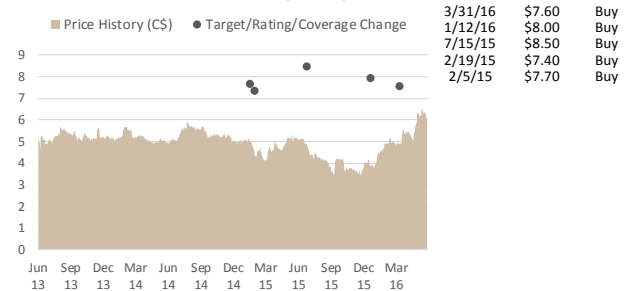
Transferred Coverage: 11/02/15

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

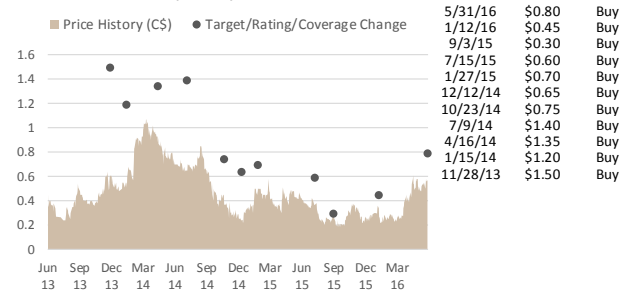
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

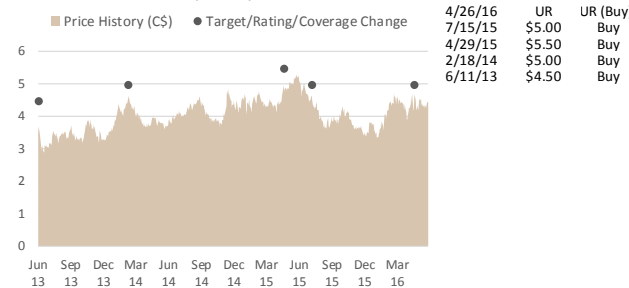
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

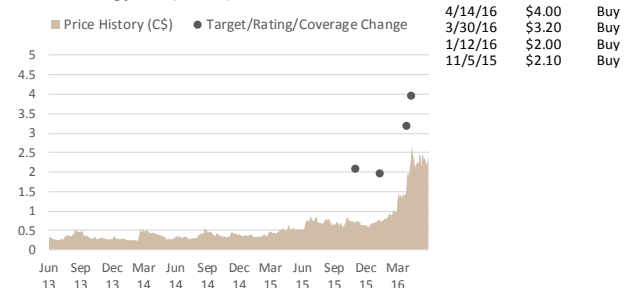
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

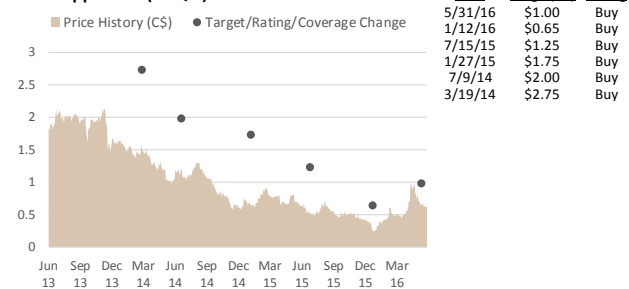
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

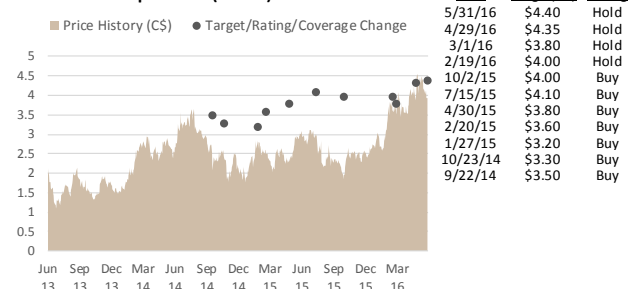
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

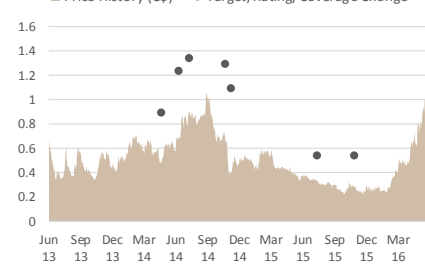
Began Trading 04/25/12; Initiated Coverage 03/19/14

OceanaGold Corporation (OGC-T)

Initiated Coverage 09/22/14

**Orezone Gold Corporation (ORE-V)**

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

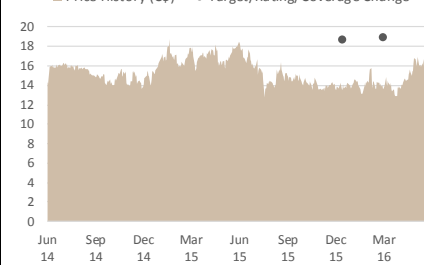


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

Osisko Gold Royalties Ltd. (OR-T)

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

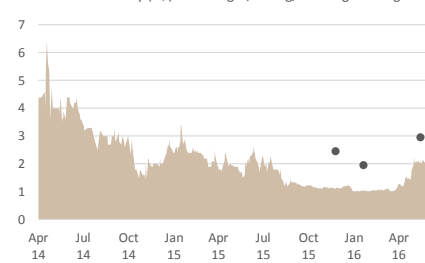


Initiated Coverage 12-16-2015

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

Osisko Mining Inc. (OBM-T)

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

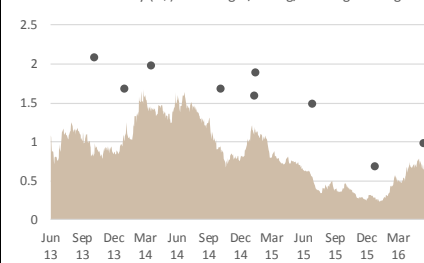


Initiated Coverage 12-10-15

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

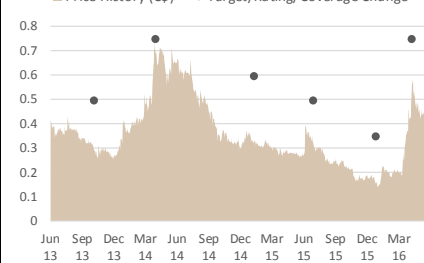
Richmont Mines Inc. (RIC-T)

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

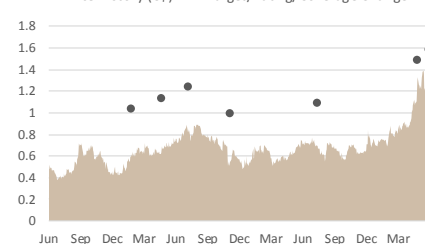


Initiated Coverage: 07/05/11

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

Roxgold Inc. (ROG-V)

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

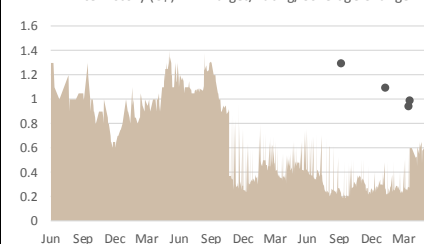


Initiated Coverage 01/27/14

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

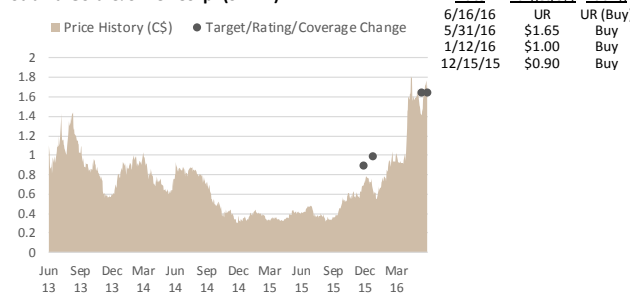
RTG Mining Inc. (RTG-T)

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

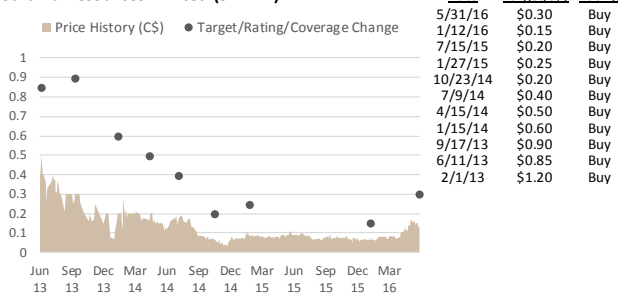


Initiated Coverage 09/11/15

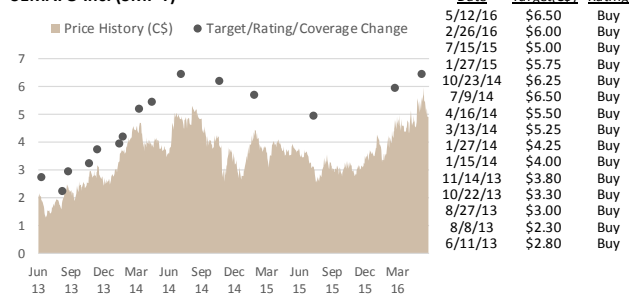
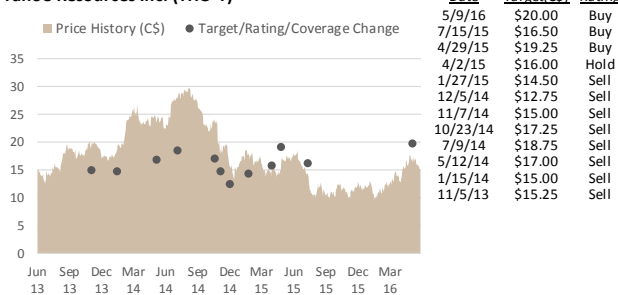
Date	Target(C\$)	Rating
5/31/16	\$1.00	Buy
3/22/16	\$0.95	Buy
1/12/16	\$1.10	Buy
9/11/15	\$1.30	Buy

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

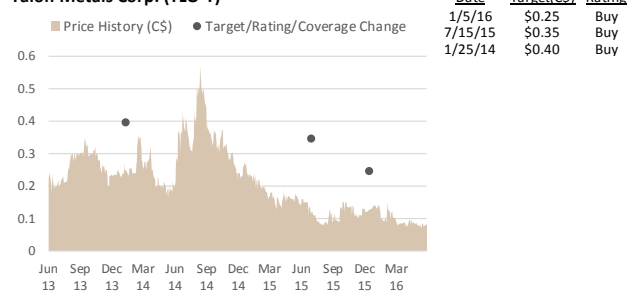
Initiated Coverage 12-15-15

Sarama Resources Limited (SWA-V)

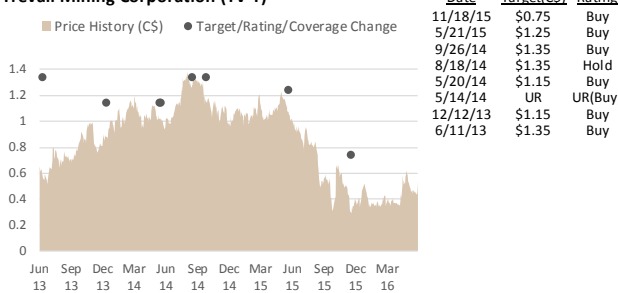
Initiated Coverage 02/01/13

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

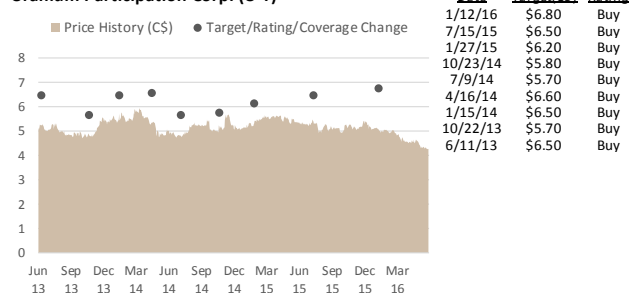
Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

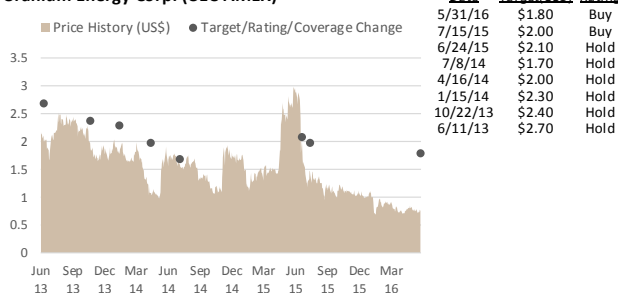
Initiated Coverage: 11/25/14

Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities