

Gold Regains Early-Week Losses as Rates Held Steady

Wednesday saw the Federal Reserve keep interest rates on hold as expected. Accompanying the Fed's announcement, however, was a more cautious tone regarding both the U.S. and global economy; the Fed's comments came despite recent data indicating that U.S. inflation may be on the rise, with core CPI rising 2.3% in the 12 months through February (the biggest increase in more than 3 years). In a statement following the decision, Janet Yellen suggested there was inadequate evidence to suggest that inflation has indeed accelerated. In response, the gold price and gold equities regained some of the losses incurred during the week; the price of gold fell to as low as \$1,226 per ounce on Tuesday before recovering to finish at \$1,256 (↑0.5%) per ounce on Friday, while the S&P/TSX Global Gold Index briefly fell below the 180 mark before recovering to finish at 189. Silver (↑2.1%), platinum (↑1%) and palladium (↑2.5%) also finished the week higher, closing at \$15.84, \$971 and \$590 per ounce respectively. Base metal prices also rose, with copper (↑1.7%) and zinc (↑2.1%) were up, while lead (↓3%) and nickel (↓2%) finished lower at \$0.82 and at \$3.91 per pound. Uranium prices have rebounded slightly from new recent lows, with the UxC Broker Average (BAP) Price of uranium falling to \$28.50 per pound last Friday but rising steadily this week; the progressive increase in the BAP during the week (↑3.5%, at \$29.75/lb U₃O₈) significantly increases the probability of an increase in the more widely quoted and market-visible UxC Weekly Spot uranium price on March 21st, which sat at \$28.75/lb at Monday March 14th. Finally, WTI crude prices broke through the \$40 level this week for the first time since December, before settling at \$39.30 per barrel.

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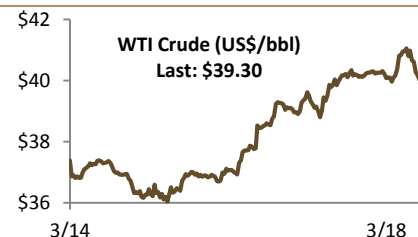
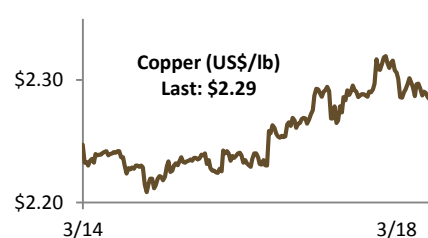
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Metals Sector Macro

Macroeconomic News

United States: The Federal Reserve's interest rate decision on Wednesday dominated this week's headlines, and impacted global markets accordingly. Despite the general consensus that the Fed would keep rates steady, it was perhaps the Fed's cautious tone accompanying the announcement that saw markets react, with the gold price and gold equities reaping the benefits. Despite signs that U.S. inflation is on the rise, with data indicating a 2.3% rise (core Consumer Price Index) in the 12 months through February (the biggest increase in more than 3 years), Janet Yellen stated there was inadequate evidence to suggest that inflation has indeed accelerated. Meanwhile, the week started with retail sales figures for February, which saw a 0.1% fall combined with a revised January figure, both of which supported the cautious tone set by the Fed; sales at retail stores and restaurants fell 0.1% from the prior month to a seasonally adjusted \$447.31 billion in February, the report said. January retail sales dropped 0.4%, versus the initially reported 0.2% increase. Manufacturing data in New York indicated an unexpected upswing, with a figure of 0.62, its highest level since September 2014, beating the more pessimistic expected figure of -10.5. On Thursday, industrial production figures were also down, falling 0.3% in February after the previous month's 0.9% rise. In housing, Mortgage Bankers Association (MBA) mortgage applications fell 3.3% on an adjusted basis for the week ending March 11, compared with the 0.2% gain expected; a factor in the decrease in MBA applications was that mortgage interest rates crept back up slightly. The average rate for a 30-year fixed-rate mortgage was 3.94%, up from 3.89%. Housing starts, meanwhile, indicated a robust February, rising 5.5%, the highest level since September 2015 amid strong demand for housing. Jobs data continued to improve, with initial jobless claims for the week ending March 12 coming in at 265,000, compared with the 268,000 expected. Finally, the leading index was back in positive territory (albeit only slightly at 0.1%) in February after falling 0.2% in January and 0.3% in December 2015; made up of 10 components, including the S&P 500's price change to manufacturers' new orders to the yield curve, the index is meant to signal swings in the business cycle and to smooth out some of the volatility of individual components.

Canada: The Consumer Price Index (CPI) rose 1.4% in the 12 months to February, after increasing 2.0% in January. Excluding gasoline, the CPI rose 1.9% year over year in February, following a 2.0% increase the previous month.

China: Factory and retail data out of China for the first 2 months reflect the continued gloomy outlook for the country's economy; Industrial production grew 5.4% in January and February compared with a year earlier, down from December's 5.9% pace and just below the 5.6% forecast by economists. Meanwhile, retail sales clocked 10.2% growth in the 2-month period, slower than December's 11.1% increase. According to one commentator, "Overall, the picture is still quite gloomy; normally, because of Chinese New Year, there's a big drop and a big jump. This year there's only a big drop."

Japan: The Bank of Japan voted to keep its negative interest rate policy unchanged, while also voting to maintain its quantitative easing program, both of which will see its monetary base increase by \$705.5 billion annually. The bank also pointed out that the rise in core consumer prices was still around 0% owing to cheaper raw materials, and that despite Japan continuing to experience an underlying inflation trend, "long term" expectations in this area have weakened recently. Meanwhile, on Wednesday following the announcements, Governor Haruhiko Kuroda stated that the Bank of Japan could lower rates to minus 0.5% if no improvement is seen in the country's inflation. The statements come amid exports continuing to decline, falling for a fifth straight month in February, the longest losing streak since 2012.



Europe: The Swiss central bank also kept its negative interest rate policy steady as it continues to aim for a 2.5% inflation target. “The global economic outlook has deteriorated slightly in recent months and the situation on international financial markets remains volatile,” the Central Bank stated. Norway’s central bank cut interest rates to record lows during the week, and said it could also join the group of countries that have imposed negative rates, as its economy also continues to slow. The country’s benchmark interest rate was slashed by 25 basis points to 0.5% on Thursday and is set to fall to 0.2% by the start of 2017.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included downhole gamma probe results from Purepoint Uranium Group's (PTU-T) Spitfire project in Saskatchewan.

Mining Flashes

- No Mining Flashes this week

Other News

- Purepoint Uranium Group Inc. (PTU-T)

Other News

Purepoint Uranium Group Inc. (PTU-T, \$0.09)
Share Price: (52-week high/low: \$0.105/\$0.02)
Daily Average Volume for the Week: 3.26 million
Market Capitalization: \$12.82 million
Shares Outstanding: 124.25 million
Cash: ~\$0.7 million (January 2016)
Date of Release: March 16, 2016

Event: Purepoint Uranium released downhole gamma probe results from four more drill holes from the Spitfire exploration project, a joint venture (JV) with Cameco Corp. (CCO-T, 39.5%) and AREVA Resources Canada Inc. (39.5%), of which Purepoint own 21%.

Results: The latest holes released by Purepoint represent step-outs from previous drilling, designed to test the continuity of uranium mineralization down-dip along a shear zone that begins just below an unconformity. Highlights include:

- Hole HK16-47, which intersected 19.6 metres grading 0.82% eU₃O₈ from a downhole depth of 216.4 metres, including 7.2 metres grading 1.3% eU₃O₈ and 1.4 metres grading 1.4% eU₃O₈.
- Hole HK16-52, which intersected 18.5 metres grading 0.68% eU₃O₈ from a downhole depth of 232.0 metres, including 4.3 metres grading 2.6% eU₃O₈.

Implications: The latest drill results from Purepoint have demonstrated the continuity of uranium mineralization along the east-west section at Spitfire for a depth of 200 metres down-dip from the unconformity, and the association of higher grade mineralization in particular with brittle structures that appear to crosscut the shear zone. Drilling is ongoing as part of a \$3.39 million total budget allocated by the JV partners, where funding is proportional to project ownership (Purepoint's contribution is 10%, or \$680,000). Results from subsequent holes, in addition to assay results from previously released gamma probe results, are expected in the coming weeks.



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							
Balmoral Resources Ltd	TSX:BAR	0.53	59.99	5.61	6.0%	23.3%	13.1%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.53	140.19	0.70	(1.9)%	103.8%	93.7%
Barsele Minerals Corp.	TSXV:BME	0.18	18.08	0.47	9.1%	56.5%	46.3%
Cardinal Resources Limited	ASX:CDV	0.15	34.63	2.99	3.4%	7.1%	(3.0)%
Falco Resources Ltd.	TSXV:FPC	0.44	48.49	3.92	(3.3)%	66.0%	55.9%
Gold Standard Ventures Corp	TSXV:GSV	1.31	264.67	14.72	(2.2)%	37.9%	27.7%
Marathon Gold Corporation	TSX:MOZ	0.22	20.06	2.35	2.3%	46.7%	36.5%
NGEx Resources Inc.	TSX:NGQ	0.70	144.77	2.11	(6.7)%	7.7%	(2.5)%
Plateau Uranium Inc.	TSXV:PLU	0.35	14.02	1.09	(2.8)%	(6.7)%	(16.9)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.09	12.82	0.22	(5.6)%	142.9%	132.7%
SilverCrest Metals Inc.	TSXV:SIL	0.51	19.79	5.15	41.7%	218.8%	208.6%
TerraX Minerals Inc.	TSXV:TXR	0.35	22.96	4.51	(2.8)%	27.3%	17.1%
Wolfden Resources Corporation	TSXV:WLF	0.09	6.71	0.47	(10.0)%	5.9%	(4.3)%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • NI 43-101 compliant resource estimate for Martinierie - Q2/16 • 2016 Drilling expected to commence late January
Barkerville Gold Mines Ltd.	TSXV:BGM	<ul style="list-style-type: none"> • Cow Mountain Resource update - Q3/16 • Bonanza Ledge.-BCV Production - H2/16 • Drill Results - through 2016
Barsele Minerals Corp.	TSXV:BME	<ul style="list-style-type: none"> • Results from \$1.5m program expected Q1/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from 4 to 5 diamond holes - Q1/16 • Geophysical surveys (IP/magnetics) over Namdini - Q1/16
Falco Resources Ltd.	TSXV:FPC	<ul style="list-style-type: none"> • Updated resource estimate - Q1/16 • Preliminary Economic Assessment - Q2/16 • Dewatering Permit Q1/16 • Completion of Dewatering and Commencement of Underground Drill Program - Q3/16 • Feasibility Study - 2017
Gold Standard Ventures Corp	TSXV:GSV	<ul style="list-style-type: none"> • Drill assays: 1DHH from Dark Star and approx. 10 RC holes from Pinion • Recommence drilling April/May (weather dependant)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Results from 2,000 metres of drilling = Q1/16 • Initiate work on metallurgical (heap leach) testing - Q1/16
NGEx Resources Inc.	TSX:NGQ	<ul style="list-style-type: none"> • Project constellation de-risking (surface rights acquisition + environmental base studies) • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> • \$3.4 million (Purepoint to contribute \$0.7m) - 6,000 drill program (Q1/2016)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • ~\$1.5 million exploration program in 2016 • March 2016 - drilling to commence at Las Chispas and Huasabras
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • Maiden resource estimate for Crestaurum - Q1/16 • ~\$4 million drill program on a number of targets in the YGCP
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> • Results from 2016 Rice Island (winter) exploration program

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q4/15 financials and financing updates from B2Gold Corp. (BTO-V)
- Metallurgical test results from Denison Mines Corp. (DML-T)
- Revised expectations for diamond tenders for Lucara Diamond Corp. (LUC-T)
- Resumption of formal coverage of Lundin Mining Corp. (LUN-T)
- A production update from Mountain Province Diamonds Inc. (MPV-T)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- Drilling results from Oban Mining Corp. (OBM-T)
- Q4/15 financial results from Osisko Gold Royalties Ltd. (OR-T)
- Drilling results from Roxgold Inc. (ROG-V)
- Results of a Feasibility Study from RTG Mining Inc. (RTG-T)

Radar Flashes

B2Gold Corp. (BTO-T, BTG-N; \$1.80) – Liquidity Gap Filled for Fekola Development on Forward Gold Sales and CAT Loan

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Gold Forward Sales - B2Gold received approvals for Prepaid Sales Financing Arrangements of up to US\$120 million from members of its existing Revolving Credit Facility ("RCF") Bank Syndicate. Settlement will be in the form of physical delivery of gold made in equal monthly installments during 2017 and 2018. The Company noted that initial prepaid sales contracts were entered into delivery of an estimated 86,200 ounces during 2017 and 2018 for total cash proceeds of US\$100 million. These ounces represent ~7.7% and ~5% of our forecast consolidated gold production in 2017 and 2018 respectively.

Caterpillar Loan - B2Gold also announced that it has signed a commitment letter to enter into a Euro equivalent of US\$81 million term Equipment Facility with Caterpillar to finance the mining fleet (plus other mining equipment) at the Fekola gold project in Mali. The Facility will be available for a period of 30 months from the closing date in which single installments of €5 million or more can be made, and are individually repayable in 20 equal quarterly installments noting that the final repayment date shall be five years from the first disbursement under each equipment loan. The Facility has an interest rate of EURIBOR plus 3.85% on equipment loans together with an annual commitment fee of 1.15% on the undrawn balance for the first 24 months of the availability period and 0.5% thereafter, each payable quarterly. In addition, the company increased its equipment facility at Otjikoto with Caterpillar by US\$4.5 million, to US\$45.4 million.

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B2Gold Corp. (BTO-T, BTG-N; \$2.08) – Q4/15 Beat on Lower Costs But Revised Production Expectations Tempers Outlook

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Q4/15 Financials - Operating cash flow (before working capital changes) of US\$40 M / US\$0.04/sh on revenues of US\$139 M and EBITDA of US\$48 M compares with our estimate of US\$32 M / US\$0.03/sh in cash flow on revenues of US\$134 M and EBITDA of US\$31 M. A net loss of US\$115 M was driven by a net impairment charge of US\$87M mainly from La Libertad, El Limón and the Gramalote JV.

Consolidated - Production was 131.5 koz Au at a total cash cost of US\$580/oz and AISC of US\$807/oz beat our respective estimates of US\$742/oz and US\$1,129/oz. Lower costs came from fuel prices and power use, and FX weakness.

Philippines - Masbate - Production of 48 koz Au at a cash cost of US\$601/oz was below our expectations of US\$807/oz. Mill throughput and head grade of 1.68 Mt and 1.19 g/t Au were marginally better than our forecasts of 1.64 Mt and 1.1 g/t Au. Gold recoveries (74.1%) were better than expected (71%)

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Denison Mines Corp. (DML-T, \$0.70; DNN-US, US\$0.55) – Met Work on Gryphon Indicates Amenability to Processing at McClean Lake Mill

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Metallurgical Tests Indicate Gryphon zone Compatibility with McClean Lake Mill: Initial independent metallurgical test work, performed on sample material derived from Gryphon zone drill core, indicate that the rock is amenable to processing in accordance with a laboratory-emulated McClean Lake Mill process flow sheet, producing U3O8 concentrate that meets commercial industry (ASTM) standards.

Sample & Testing: The preliminary test program was based on a 22.8 kg sample of material composited from drill core sourced from 10 unique drill holes at Gryphon. The sample graded 3.36% U3O8 (vs avg. resource grade at Gryphon of 2.3%), and was ground to P100 = 300 µm, and was deemed a "fair representation" of the deposit, based on the assay database.

High Recovery Rates: Metallurgical recoveries of 98.6%-99.2% of the contained uranium were achieved in a leach time of 8 hours, with recoveries increasing to 98.6% to 99.2% after 12 hours. Reagent consumption rates were deemed "reasonable", and comparable to other Athabasca Basin ores, suggesting in our view, that reasonable processing costs will be achievable in commercial production. The common solvent extraction technique implemented at McClean Lake mill was found to be 'effective' in extracting and purifying the uranium, while analysis of the raffinate composition suggested there were "no abnormal challenges" expected in the final treatment of the effluent, which is again positive.

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Lucara Diamond Corp. (LUC-T, \$2.56) – Strong Pricing Expected from Lucara's Tenders

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Strong Pricing from Exceptional & Large Stone Tenders Highlighting the recent buoyancy in the broader rough diamond market together with pricing won from very large diamond sales, we have revised our expectations upwards for the upcoming April exceptional stone tender, and the sale of the two flagship stones (Lesedi La Rona [1,109 carats] and the 'as yet named' 813 carat stone). The later mentioned stones are set to sell in 2016, and very much carry their own unique characteristics and branding and we now anticipate revenue from these two stones of ~US\$120 million.



First Exceptional Stone Tender of 2016 Planned for the 4-13 April period and will feature 10 stones totaling 1,525 carats (Exhibit 7), including a 296.66 carat stone (Stone 901: 51 mm x 30 mm x 28 mm). Furthermore, we note that the 374 carat stone unearthed with the 813 carat stone the day after the discovery of the 1,109 carat Lesedi La Rona in mid-November 2015 is absent from this tender and kept in inventory for a subsequent exceptional stone tender. We estimate revenue for the April 2016 tender of US\$45 million, or roughly US\$30,000 per carat.

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Lundin Mining Corporation (LUN-T, \$4.19) – The Go-To Mid-Tier Base Metal Producer

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Following a realignment of Haywood's research coverage universe, we are resuming formal coverage on Lundin with a BUY rating and a target price of \$5.00 per share (from Under Review; previously Buy / \$7.75 per share).

2016E production guidance is headlined by attributable contained copper production of 541 to 571 Mlb, including 260 to 271 Mlb at an average total cash cost of US\$1.55/lb sold net of credits from the Company's flagship Candelaria mine in Chile. Our modelled 2016E profile mirrors the upper end of Lundin's production and cash-cost guidance, which generates US\$0.55 per share of reported consolidated CFPS (excluding Tenke) at Haywood's 2016E forecast average copper, nickel, and zinc prices of US\$2.25/lb, US\$4.00/lb, and US\$0.80/lb respectively. At current spot pricing, this 2016E CFPS figure increases to ~US\$0.56.

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Mountain Province Diamonds Inc. (MPV-T; \$4.99) – Gahcho Kué Construction Exceeds 87% Completion

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Gahcho Kué Development Update - The update on development at Gahcho Kué report that overall project completion was in excess of 87% and reportedly progressing according to plan with MPV fully funded to commercial production. Mountain Province's key focus is on remaining earthworks, commissioning of the primary crusher and diamond plant, pre-stripping and stockpiling of ore for first production in H2/16.

Personnel Appointments - As the operations approach commissioning, the Gahcho Kué JV has made nine senior operational appointments, including the mine general manager and several managers across various facets of the operation: mining, engineering and maintenance, ore processing and technical services.

Debt Facility- While no updated cash position or project expenditures incurred have been provided, management noted that US\$231 million has been drawn against the US\$370 million project finance facility with US\$73 million advanced to fund cash calls during Q1/16. An update on performance against budget is anticipated with 2015 financials at the end of March. The US\$370 million loan facility, which was signed with a syndicate of lenders on April 2nd, 2015, has a seven year term and bears an interest rate of U.S. dollar LIBOR plus 5.5% (drawdowns from April 7th, 2015 through to March 31st, 2017). In addition, a \$75 million cash cost overrun facility is in place to address any cost overages.

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NexGen Energy Ltd. (NXE-V, \$1.35) – Aggressive Step-out Drilling Extends Arrow Along Strike +25%, to 840 metres

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Arrow Extended 170 m to the southwest: Hole AR-16-75 intersected 39.5 m of total composite mineralization (<500 to 4,800 cps) within a 171 m section, from 750 m depth in the A3/4 shears, located 170 m southwest of the prior known extent of Arrow, further demonstrating its potential scale. Arrow now boasts an 840 m strike x 235 m width, from 100 to 920 m depth, open in all directions.

Other Select Scintillometer Highlights from the A2 Shear Zone:

O AR-16-76c1: 73.5 m total composite mineralization, including 22.75 m of total composite radioactivity measuring 10,000 to >61,000 cps, within a 107.0 m section, from 417.0 m depth, including 5.25 m of composite mineralization measuring >61,000 cps in the A2 Sub-Zone. (70 m up-dip and southwest from AR-15-44b).

O AR-16-74c1: 87.5 m total composite mineralization, including 22.35 m of total composite radioactivity measuring 10,000 to >61,000 cps, within a 149.5 m section, from 491.0 m depth, in the A2 Sub-Zone. (14 m down-dip and SW of AR-15-44b).

O AR-16-78c1: 64.0 m total composite mineralization including 17.1 m of total composite radioactivity measuring 10,000 to >61,000 cps, within a 95.0 m section, from 396.5 m depth, including 2.50 m of composite mineralization measuring a minimum >61,000 cps in the A2 Sub-Zone. (69 m up-dip and northeast of AR-15-44b).

O AR-16-72c2: 93.0 m total composite mineralization, including 9.15 m of total composite radioactivity measuring 10,000 to >61,000 cps, within a 260.5 m section, from 438.5 m depth, in the A2 shear. (60 m down-dip and northeast of AR-15-44b).

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Oban Mining Corporation (OBM-T, \$1.04) – Drilling at Windfall Continues to Highlight Upside Potential

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This morning Oban announced results from 5 holes of its ongoing 55,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The latest results include intersections both above and below the Red Dog intrusion with highlights including:

O 7.71 g/t Au over 6.9 metres in DDH EAG-11-269,

O 19.00 g/t Au over 3.0 metres in DDH OBM-16-583,

O 8.43 g/t Au over 4.6 metres including 230.0 g/t Au over 0.3 metres in DDH OBM-16-593, and

O 12.85 g/t Au over 4.2 metres in DDH OBM-16-600.

Drill hole EAG-12-269 was extended from 567.2 metres to 997.3 metres to test the FW3 and FW4 lenses below the Red Dog intrusion. The FW3 lens returned 7.71 g/t Au over 6.9 metres in a zone carrying up to 15% pyrite and visible gold in a strongly silicified andesite. This higher grade sector remains open up-plunge where another historical hold is currently being extended.

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Oban Mining Corporation (OBM-T, \$1.09) – Drilling at Windfall Continues to Highlight Upside Potential

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This morning Oban announced results from 4 holes of its ongoing 55,000 metre drill program at its 100% owned Windfall Lake Gold project located in Urban Barry Township, Quebec. The latest results include intersections above the Red Dog intrusion with highlights including:

O 11.39 g/t Au over 19.9 metres, including 141.50 g/t Au over 0.3 metres in OBM-16-603,

O 13.75 g/t Au over 5.0 metres, including 76.85 g/t Au over 0.8 metres in OBM-16-606,

O 5.43 g/t Au over 2.4 metres in OBM-16-601, and

O 4.29 g/t Au over 3.0 metres in OBM-16-604.

The headline intersection reported was in drill hole OBM-16-603, which targeted Zone 27 and was drilled 24 metres above OBM-16-604. The mineralized interval contained 1-10% pyrite stringers and disseminations with local visible gold. At the contact with a rhyolite and a porphyry dyke, the highest grade interval (141.5 g/t Au over 0.3 metres) was recorded. OBM-16-604 intersected a lower grade interval below. Combined these two holes confirm the high grade extension of Zone 27 in Section 2150 for more than 140 m vertically below previous historical intersections.

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Osisko Gold Royalties Ltd. (OR-T, \$14.07 – 2015 Results Beat Expectations; Positioned to Add to Portfolio

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Strong 2015 Financial Results - 2015 CFPS of \$0.37/sh, beat Haywood (\$0.33/sh) and consensus (\$0.35/sh) estimates. Adjusted EPS for the year came in at \$0.46/sh, above both Haywood and consensus estimates of \$0.42/sh. Q4/15 CFPS of \$0.09/sh was below Haywood at \$0.10/sh with higher than expected corporate and exploration and evaluation costs incurred during the quarter.

2015 Production Previously Released - Osisko previously released preliminary royalty production and revenue for 2015. Royalty production of 30,125 ounces came in above our estimate of 29,183 ounces on the back of 2.9% higher royalty production from Canadian Malartic. Revenue of \$45.4 million was just ahead of our estimate of \$44.4 Million on the back of higher than expected silver revenue.

Look for Royalty Growth YoY, Dividend Income Looks Solid - We have made minor revisions to our expectations for Veza in 2016, but our total estimated royalty production remains in-line with the top end of guidance (37.1 koz vs. Osisko guidance of 34.5-37.2 koz). We look for royalty growth of 15-25% in 2016 and estimate free cash flow (before transactions) of nearly \$50M. While weakness in iron ore prices in 2015 highlighted concerns about the sustainability of dividends from Osisko's Labrador Iron Ore Royalty Corporation (LIORC) holding, dividend income remained meaningful in 2015 at nearly \$6M. Osisko confirmed Q1/16 dividend income of \$1.6M, above what we had been forecasting. A recent rebound in iron ore prices could support increased dividend income if it is sustained.

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

Roxgold Inc. (ROG-V, \$0.84) – Bagassi South Firming Up Ahead of Initial Resource

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



This morning Roxgold announced the latest drill results from its drill program at the QV1 structure at the Bagassi South regional target located 1.8 km south of the 55 Zone, where Roxgold continues construction activities on the Yaramoko Gold Project and commissioning is targeted for Q2/16.

Recent drilling focused on extending the mineralization encountered in previous drilling. Highlights include:

- O 56 g/t over 7.8 metres, including 127 g/t over 3.3 metres in drill hole YRM-16-DD-BGS-109,
- O 8.6 g/t over 17.9 metres, including 70.1 g/t over 1.6 metres in drill hole YRM-16-DD-BGS-113, and
- O 11.8 g/t over 8.8 metres, including 70.6 g/t over 1.4 metres in drill hole YRM-16-DD-BGS-107.

[Click here for the full report – March 15, 2016](#)

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[Click here for the full report – March 15, 2016](#)

RTG Mining Inc. (RTG-T, \$0.51 – Mabilo Feasibility Study Results Announced

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

Yesterday, after market close RTG announced the results of the Feasibility Study for the Mabilo copper gold project located in in southeast Luzon, Philippines. Mabilo is a joint venture between Mt. Labo Exploration and Development (of which RTG is majority owner), and Galeo Equipment Corporation in the Philippines. RTG's overall project ownership sits at 58%.

The proposed project at Mabilo would be constructed in two phases; the first would be a Direct Ship Ore operation that could be brought online within 4-5 months of permitting. This operation would mine oxide ore to within 100 metres of surface and generate three products (gold oxide cap, oxide skarn, and high-grade supergene chalcocite). All products would be shipped offsite for processing. The second phase would be a sulphide operation that would involve construction of a plant on site and would require approximately 15 months of construction and US\$186 million of capital (including pre-strip)

For the combined DSO and Primary operation, on a 100% basis, the study returned a NPV8% of US\$125 million, and a 33.5% IRR at a gold price assumption of US\$1,200/oz and a copper price of US\$2.27/lb. Our current valuation includes a NPV5% of US\$37 million for the oxide operation, and a NPV8% of US\$242 million for the primary operation. Combining the two operations and utilizing similar commodity prices as in the study would yield an NPV8% of US\$191 million, and a 48.8% IRR, above the numbers in the study.

[Click here for the full report – March 18, 2016](#)





Market Essentials

Companies in the News

- Moody's rating agency downgraded **Codelco's** long-term senior unsecured rating to A3 from A1, while also downgrading **Goldcorp Inc.'s (G-T)** senior unsecured ratings to Baa3 from Baa2 (with a negative outlook). The firm also downgraded **Fortescue Metals Group Ltd.'s (FMG-ASX)** corporate family rating to Ba3 from Ba2, with a negative outlook, as well as **Minera Escondida Limitada** to Baa2 from Baa1, citing the "substantial decline" of copper prices and expectations of no meaningful recovery on prices before 2017. Meanwhile, Fitch Ratings downgraded **Teck Resources Ltd.'s (TCK.B-T)** default rating to B+ from BB+ and senior unsecured notes to B+/RR4 from BB+/RR4 over continued concerns about coal prices, affecting approximately C\$9.6 billion in debt and US\$4.2 billion in senior unsecured credit facilities.
- **Antofagasta Plc (ANTO-LON)** announced its 2015 financial results, headlined by a 34.0% year over year (YoY) drop in revenues to US\$3.39 billion. Net profit for the full year 2015 dropped 17.5% YoY to US\$701.7 million from continuing and discontinued operations. However, earnings per share (EPS) increased 32.4% YoY to US\$0.61 per share.
- **Silver Wheaton Corp. (SLW-T)** announced its 2015 financial results, headlined by a Q4/15 net loss of US\$169.3 million from net earnings of US\$52.0 million a year ago. Revenue for the quarter jumped 43% YoY to US\$200.5 million; the increased revenue was mainly due to a 59% increase in the number of silver equivalent ounces sold, although this was partially offset by a 10% decrease in the average realized silver equivalent price.
- In South Africa, the country's Competition Tribunal is in the process of determining whether to approve **Sibanye Gold Ltd.'s (SBGL-NYSE)** plan to acquire platinum mines after the Company stated that redundancies will likely be enacted, with more than 510 jobs estimated in line to be cut. Sibanye said in 2015 that it wished to acquire Aquarius Platinum Ltd.'s (AQP-ASX) and Anglo American Platinum Ltd.'s (AMS-JSE) Rustenburg platinum operations, both of which were approved by the Competition Commission on the condition that no jobs would be cut. However, at a March 14 hearing held by the Tribunal, the miner stated that layoffs would likely be necessary, with CEO Neal Froneman recently quoted as saying that the deals might not proceed without such action. No definitive time has been set for a decision.
- **Newmont Mining Corp. (NEM-NYSE)** received US\$894.9 million worth of tenders for its recently announced US\$500 million debt buyback (announced February 29, 2016). The tenders received included US\$273.1 million against the gold producer's 5.125% senior notes due 2019, US\$258.2 million against its 6.25% senior notes due 2039, US\$262.3 million against its 3.5% senior notes due 2022, and US\$101.3 million against its 5.875% notes due 2035. Newmont had cash equivalents of \$2,782 million as of December 31, 2015, up around 16% from \$2,403 million as of December 31, 2014. The Company's debt declined roughly 6% YoY to \$6,087 million at the end of 2015.
- **BHP Billiton (BHP-ASX)** CEO Andrew Mackenzie mentioned the possibility of future merger and acquisition deals, stating it would be a "nice, added extra" for the mining giant, although it would still prioritize protecting the balance sheet and paying dividends to shareholders. The CEO expects to see a number of quality assets become available, but commodity prices would determine how long this would last. Copper and petroleum assets are said to be on the Company's radar, in tandem with its drive to reduce costs and return to profitability, but will not seek the acquisition of entire companies.
- Meanwhile, **BHP Billiton, Anglo American Plc (AAL-LON), and Glencore Plc's (GLEN-LON)** joint venture has reached an agreement with union workers at the Cerrejón coal mine in Colombia for a 2-year deal including wages and benefits, thus avoiding a looming strike at the mine. The agreement was reached

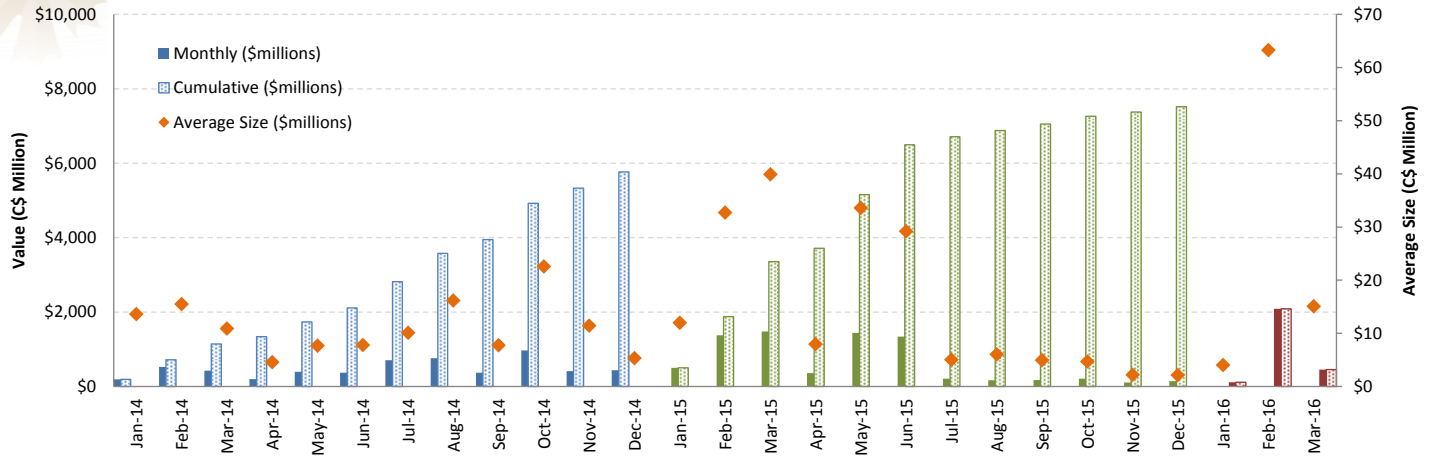


through mediation sessions with the country's labour ministry. A statement from the JV said that the 2-year deal was tough given the decline in coal prices.

- Finally, the **BHP Billiton/VALE Samarco JV operation** in Mariana, Brazil, which was affected by the dam burst at the Samarco iron ore mine in November 2015, has come under pressure from locals who want the mine to reopen on the back of concerns about unemployment. Approximately a thousand people protested on March 12, 2016, for the reopening of the mine, chanting "justice yes, unemployment no," according to reports. Despite this demand, Goldberg Law PC, based in California, launched a class-action lawsuit against BHP Billiton Group relating to the Samarco mine disaster, which destroyed five Brazilian villages and killed nineteen people. The firm alleged that the miner issued "misleading" statements concerning its implementation of safety precautions, despite knowing the dangerous condition of the operation.
- The CEO of **Rio Tinto's (RIO-ASX)** copper and coal business, Jean-Sébastien Jacques, will replace Sam Walsh as CEO of the mining giant when the latter retires on July 1. The announcement was largely unexpected, and in order to ensure a smooth transition, Jacques will join the Board and become deputy CEO immediately.
- **IDM Mining Ltd. (IDM-V)** announced that the Company has completed an evaluation of potential alternative locations for the mill and tailings facilities at the high-grade Red Mountain gold project, located east of Stewart, B.C. Most significantly, the alternative location will potentially allow milling all year-round at Red Mountain whilst reducing the environmental footprint, as well as other direct and indirect benefits. The Company engaged JDS Mining and Energy to complete trade-off studies, and the results will be included in a forthcoming updated PEA and Feasibility Study.
- In a continued sign of the state of the mining industry, particularly in Australia, a total of 25 mineral exploration companies had delisted from the ASX, entered administration, or switched focus into another industry during the December 2015 quarter. According to a report, "An increasing number of exploration companies are going into cash preservation mode" or leaving the struggling sector entirely.



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							
16-Mar-16	Goldstrike Resources Ltd. (TSXV:GSR)	TSXV:GSR	C\$2.2 M	\$0.13	\$0.15	(16.0)%	FT sh at C\$0.17/sh plus warr at C\$30/sh for 2 years and sh at C\$0.13/sh plus warr at C\$0.24/sh for 2.5 years
16-Mar-16	Menika Mining Ltd. (TSXV:MML)	TSXV:MML	C\$1.5 M	\$0.25	\$0.18	40.0%	6M sh at C\$0.25/sh plus ½ warr at C\$0.50/sh for 1.5 years
16-Mar-16	Houston Lake Mining Inc. (TSXV:HLM)	TSXV:HLM	C\$0.7 M	\$0.21	\$0.19	12.1%	3.24M sh at C\$0.21/sh plus ½ warr at C\$0.30/sh for 18 months
15-Mar-16	Goldquest Mining Corp. (TSXV:GQC)	TSXV:GQC	C\$3.0 M	\$0.20	\$0.22	(8.7)%	15M sh at C\$0.20/sh
15-Mar-16	NGEx Resources Inc. (TSX:NGQ)	TSX:NGQ	C\$2.9 M	\$0.73	\$0.67	8.8%	up to 4M sh at C\$0.73/sh
15-Mar-16	Nevada Zinc Corporation (TSXV:NZN)	TSXV:NZN	C\$1.5 M	\$0.30	\$0.34	NA	5M sh at C\$0.30/sh
15-Mar-16	Royal Road Minerals Limited (TSXV:RYR)	TSXV:RYR	C\$1.0 M	\$0.05	\$0.06	(10.1)%	20M sh at C\$0.05/sh plus ½ warr for 2 years
15-Mar-16	Canasil Resources, Inc. (TSXV:CLZ)	TSXV:CLZ	C\$0.9 M	\$0.22	\$0.22	.5%	4.1M sh at C\$0.22/sh
14-Mar-16	Pretium Resources Inc. (TSX:PVG)	TSX:PVG	C\$17.0 M	\$4.58	\$6.67	(31.3)%	2.7M sh at C\$4.58/sh
14-Mar-16	Belo Sun Mining Corp (TSX:BSX)	TSX:BSX	C\$5.8 M	\$0.53	\$0.45	17.4%	11M sh at C\$0.53/sh
14-Mar-16	Everest Ventures Inc. (TSXV:EET)	TSXV:EET	C\$2.0 M	\$0.07	\$0.04	89.5%	22M sh at C\$0.07/sh warr at \$0.09/sh for 5 years
Debt Raisings							
No debt financings for the week							

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

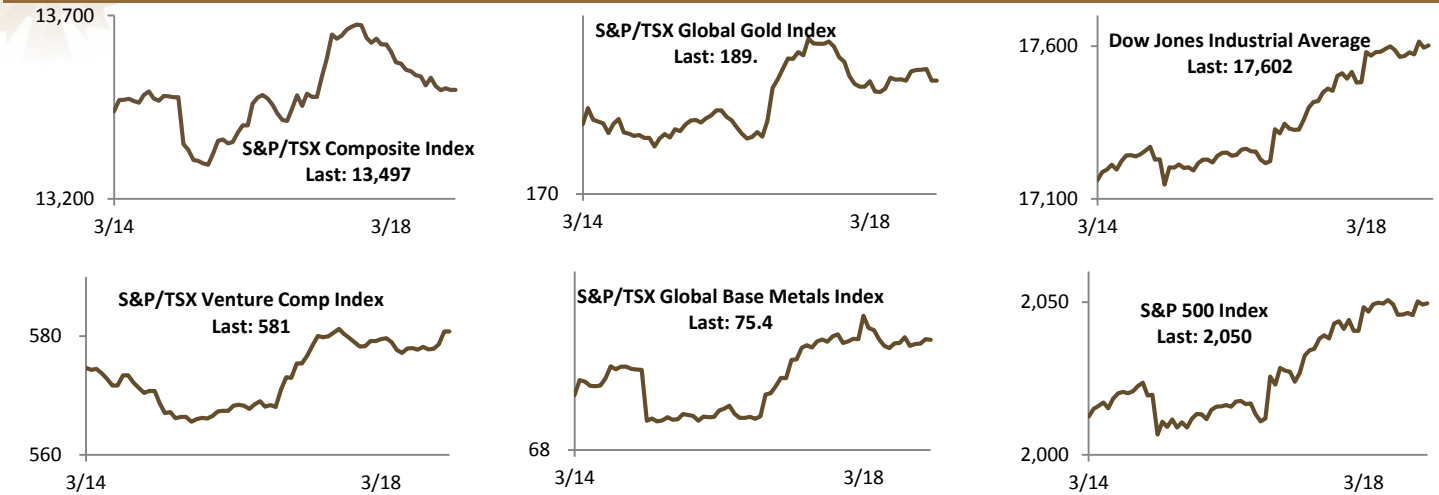
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

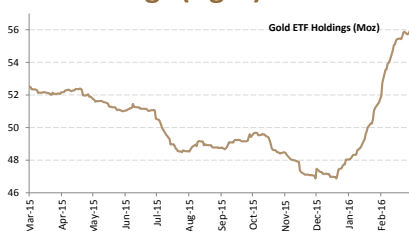
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,256	6.12	0.49%		1,285 / 1,263	1,046 / 1,232
	Silver Spot US\$/oz	15.82	0.33	2.10%		17.78 / 15.91	13.65 / 15.28
	Platinum Spot US\$/oz	971	9.47	0.98%		1,187 / 984	811 / 958
	Palladium Spot US\$/oz	590	14.98	2.54%		804 / 593	452 / 568
	Copper Future US\$/lb	2.30	0.04	1.73%		2.94 / 2.31	1.95 / 2.25
BASE METALS	Nickel Spot US\$/lb	3.91	(0.08)	(2.04)%		6.54 / 4.02	3.43 / 3.86
	Lead Spot US\$/lb	0.82	(0.03)	(3.14)%		0.97 / 0.84	0.70 / 0.80
	Zinc Spot US\$/lb	0.83	0.02	2.14%		1.10 / 0.83	0.66 / 0.79
	Aluminum Spot US\$/lb	0.68	(0.03)	(3.69)%		0.89 / 0.70	0.65 / 0.68
	Iron Ore Spot US\$/t	56	1.17	2.10%		140 / 79	78 / 78
ENERGY	Newcastle Coal US\$/t	50	(0.50)	(1.00)%		50 / 51	50 / 50
	CAAP Coal US\$/t	43	(0.05)	(0.12)%		53 / 44	41 / 43
	Uranium Spot US\$/lb	29.75	1.25	4.20%		37 / 30	37 / 29
	WTI US\$/bbl	39	0.80	2.04%		66 / 40	29 / 36
	Brent US\$/bbl	41	1.09	2.63%		73 / 42	29 / 39
	Henry Hub US\$/MMBtu	1.90	0.07	3.85%		3.19 / 1.94	1.61 / 1.82
EXCHANGE RATES	TSX	13,497	(25)	(0.18)%		15,525 / 13,621	11,531 / 13,400
	TSXV	581	4.51	0.78%		708 / 581	466 / 567
	Canadian Dollar	1.30	(0.02)	(1.47)%		1.47 / 1.34	1.19 / 1.30
	Euro	1.13	0.01	1.08%		1.17 / 1.13	1.05 / 1.11
	China Renminbi	6.47	(0.02)	(0.35)%		6.60 / 6.52	6.18 / 6.47
	Mexican Peso	17.39	(0.31)	(1.75)%		19.44 / 17.89	14.76 / 17.32
	Peruvian New Sol	3.38	0.02	0.56%		3.54 / 3.38	3.06 / 3.33
	S. African Rand	15.25	0.03	0.17%		17.92 / 15.93	11.67 / 15.17
	Australian Dollar	0.76	0.00	0.47%		0.82 / 0.76	0.68 / 0.75
	Japanese Yen	111.6	(2.27)	(2.03)%		125.9 / 113.9	110.7 / 111.4
	Chilean Peso	676	(7.53)	(1.11)%		733 / 688	593 / 670
	British Pound	1.45	0.01	0.66%		1.59 / 1.45	1.38 / 1.42

Source: Haywood Securities



Commodities and ETFS: A Week in Action

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



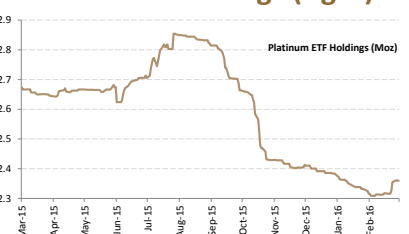
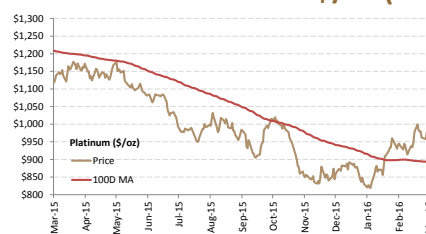
- Spot: Gain (+0.5%) for the week
- ETF Holdings: 55,995,189 ounces, up 184,359 ounces for the week

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



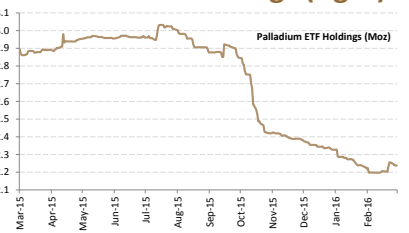
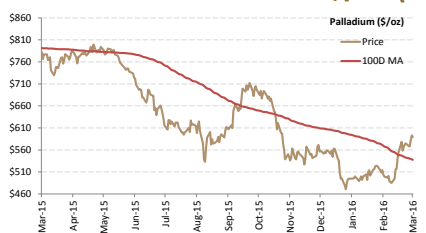
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 621,708,155 ounces, up 4,113,653 ounces for the week

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



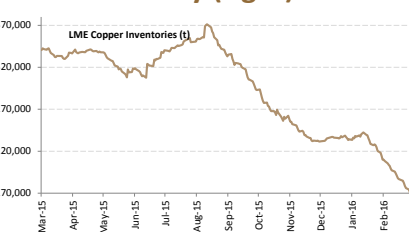
- Spot: Gain (+1.0%) for the week
- ETF Holdings: 2,359,870 ounces, up 33,971 ounces for the week

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



- Spot: Gain (+2.6%) for the week
- ETF Holdings: 2,237,446 ounces, down 18,430 ounces for the week

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



- Futures: Gain (+1.8%) for the week
- LME Copper: 158,275 tonnes, down 17,700 tonnes for the week

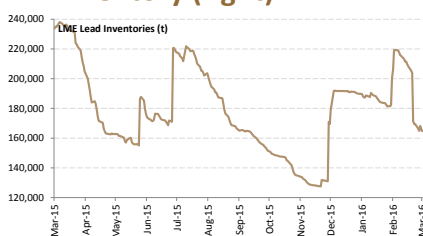
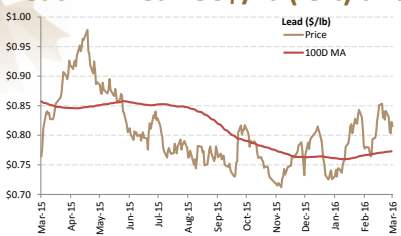
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.0%) for the week
- LME Nickel: 434,508 tonnes, up 9,654 tonnes for the week

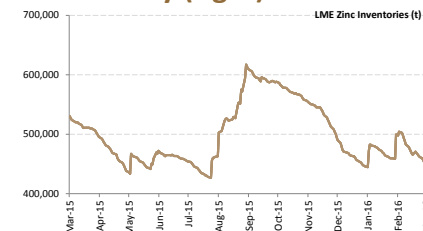


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



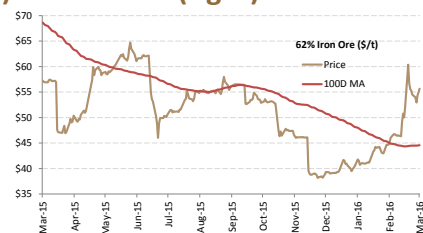
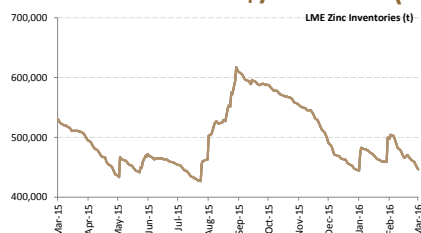
- Spot: Loss (-3.0%) for the week
- LME Lead: 164,700 tonnes, down 4,750 tonnes for the week

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



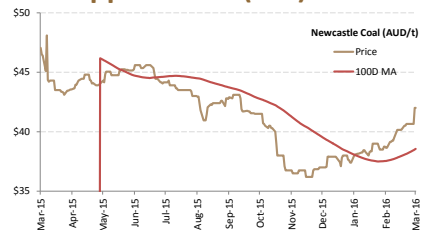
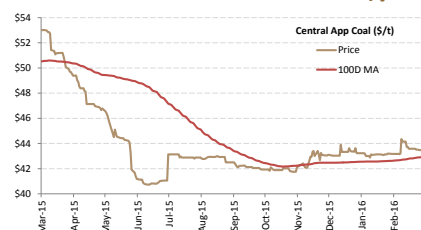
- Spot: Gain (+2.2%) for the week
- LME Zinc: 446,675 tonnes, down 15,575 tonnes for the week

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



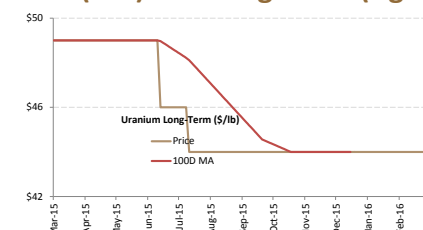
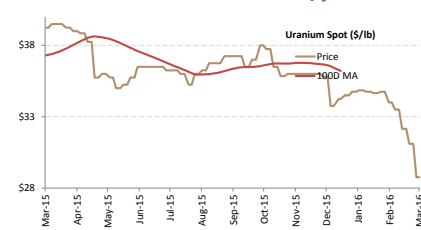
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+2.1%) for the week

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



- CAPP Futures: Loss (-0.1%) for the week
- Newcastle Thermal Futures: Gain (+3.3%) for the week

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



- Uranium Spot: Gain (+4.4%) 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
B2Gold Corp.	2.13	0.38	22%	Constellium N.V	4.99	(1.89)	(27)%
Altius Minerals Corp.	11.91	1.95	20%	Centerra Gold Inc.	6.49	(0.84)	(11)%
First Majestic Silver Corp.	8.69	1.10	14%	Gold Fields Ltd.	3.81	(0.28)	(7)%
Teck Resources Limited	11.02	1.21	12%	Osisko Gold Royalties Ltd.	13.44	(0.83)	(6)%
Freeport-McMoRan Inc.	10.69	1.14	12%	Dominion Diamond Corporation	15.63	(0.53)	(3)%
First Quantum Minerals Ltd.	8.23	0.86	12%	IAMGOLD Corp.	2.82	(0.09)	(3)%
Coeur Mining, Inc.	5.61	0.58	12%	Ferroglobe PLC	9.29	(0.28)	(3)%
Stillwater Mining Company	10.82	1.06	11%	Yamana Gold, Inc.	4.03	(0.11)	(3)%
Cameco Corporation	17.33	1.46	9%	OceanaGold Corporation	3.73	(0.09)	(2)%
Lake Shore Gold Corp.	2.09	0.17	9%	Nevsun Resources Ltd.	4.51	(0.10)	(2)%

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	49.93	2.67	6%	51.49	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.90	0.03	3%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.74	0.13	5%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	83.55	2.58	3%	88.92	70.14
TSX:AGI	Alamos Gold, Inc.	7.22	0.57	9%	7.66	3.27	TSX:K	Kinross Gold Corporation	4.17	0.25	6%	4.63	1.79
NYSE:AA	Alcoa Inc.	9.97	0.45	5%	14.29	6.14	TSX:KGI	Kirkland Lake Gold Inc.	8.98	0.05	1%	9.53	4.49
NasdaqGS:ARLP	Alliance Resource Partners LP	12.58	(0.10)	(1)%	34.70	9.95	TSX:LSG	Lake Shore Gold Corp.	2.09	0.17	9%	2.17	0.93
TSX:ALS	Altius Minerals Corp.	11.91	1.95	20%	15.47	7.39	TSX:LUC	Lucara Diamond Corp.	2.59	0.02	1%	2.64	1.42
NYSE:ACH	Aluminum Corporation Of China Limited	8.85	0.07	1%	17.44	6.87	TSX:LUN	Lundin Mining Corporation	4.50	0.34	8%	6.46	2.98
NYSE:AU	AngloGold Ashanti Ltd.	13.66	0.18	1%	14.31	5.64	TSX:MAG	MAG Silver Corp.	12.36	0.93	8%	12.53	6.90
TSX:AKG	Asanko Gold Inc.	3.09	0.24	8%	3.26	1.67	TSX:MDI	Major Drilling Group International Inc.	6.70	(0.02)	(0)%	7.49	3.55
TSX:BTO	B2Gold Corp.	2.13	0.38	22%	2.22	0.86	NYSE:MTRN	Materion Corporation	27.43	1.35	5%	41.85	20.62
TSX:ABX	Barrick Gold Corporation	19.27	0.82	4%	20.17	7.89	TSX:NSU	Nevsun Resources Ltd.	4.51	(0.10)	(2)%	5.35	3.27
NYSE:BHP	BHP Billiton Limited	27.30	0.08	0%	52.46	18.46	TSX:NGD	New Gold, Inc.	5.10	0.11	2%	5.38	2.52
NYSE:BBL	BHP Billiton plc	24.06	0.25	1%	50.33	16.36	NYSE:NEM	Newmont Mining Corporation	28.10	1.42	5%	28.39	15.39
TSX:CCO	Cameco Corporation	17.33	1.46	9%	21.44	14.56	TSX:NG	NovaGold Resources Inc.	6.96	0.20	3%	7.36	3.42
TSX:CG	Centerra Gold Inc.	6.49	(0.84)	(11)%	8.67	5.40	TSX:OGC	OceanaGold Corporation	3.73	(0.09)	(2)%	4.18	1.79
TSX:CGG	China Gold International Resources Corp Ltd	2.26	0.15	7%	2.58	1.39	TSX:OR	Osisko Gold Royalties Ltd.	13.44	(0.83)	(6)%	18.64	12.39
NYSE:CDE	Coeur Mining, Inc.	5.61	0.58	12%	6.35	1.62	TSX:PAA	Pan American Silver Corp.	14.18	0.60	4%	14.61	7.77
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	6.00	0.33	6%	12.51	3.30	TSX:PG	Premier Gold Mines Limited	3.25	(0.02)	(1)%	3.52	1.65
NYSE:CMF	Compass Minerals International Inc.	75.56	3.61	5%	95.68	66.30	TSX:PVG	Pretium Resources Inc.	6.93	0.18	3%	9.05	5.57
NYSE:CNX	CONSOL Energy Inc.	11.76	0.06	1%	34.14	4.54	TSX:P	Primero Mining Corp.	2.51	0.07	3%	5.51	1.94
NYSE:CSTM	Constellium N.V	4.99	(1.89)	(27)%	20.81	3.38	NasdaqGS:GOLD	Randgold Resources Limited	94.01	3.88	4%	96.50	54.88
TSX:DGC	Detour Gold Corporation	20.28	(0.33)	(2)%	22.82	10.53	NYSE:RIO	Rio Tinto plc	29.10	(0.01)	(0)%	47.37	21.89
TSX:DDC	Dominion Diamond Corporation	15.63	(0.53)	(3)%	24.60	9.96	NasdaqGS:RGLD	Royal Gold, Inc.	52.20	2.53	5%	69.00	24.68
TSX:ELD	Eldorado Gold Corporation	4.45	(0.02)	(0)%	6.68	2.67	TSX:SSL	Sandstorm Gold Ltd.	4.39	0.26	6%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	9.29	(0.28)	(3)%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.71	0.01	0%	5.20	2.46
TSX:FR	First Majestic Silver Corp.	8.69	1.10	14%	9.05	3.50	NYSE:SBGL	Sibanye Gold Limited	15.13	0.87	6%	16.00	4.07
TSX:FM	First Quantum Minerals Ltd.	8.23	0.86	12%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	7.52	(0.13)	(2)%	10.56	5.28
TSX:FVI	Fortuna Silver Mines Inc.	5.19	(0.11)	(2)%	5.69	2.65	TSX:SLW	Silver Wheaton Corp.	23.27	0.74	3%	25.69	14.51
TSX:FNV	Franco-Nevada Corporation	85.71	4.54	6%	88.89	49.96	NYSE:SCCO	Southern Copper Corp.	28.27	1.42	5%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	10.69	1.14	12%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	10.82	1.06	11%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	3.81	(0.28)	(7)%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	14.47	1.15	9%	18.65	9.45
TSX:G	Goldcorp Inc.	22.20	0.54	2%	24.87	13.55	TSX:TCK.B	Teck Resources Limited	11.02	1.21	12%	20.14	3.65
TSX:GUY	Guyana Goldfields Inc.	4.82	0.29	6%	5.23	2.48	TSX:TXG	Torex Gold Resources Inc.	1.68	-	-	1.84	0.85
NYSE:HL	Hecla Mining Co.	2.87	0.18	7%	3.37	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.63	-	-	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	5.28	0.21	4%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.48	0.12	2%	14.43	3.52
TSX:IMG	IAMGOLD Corp.	2.82	(0.09)	(3)%	3.70	1.50	TSX:YRI	Yamana Gold, Inc.	4.03	(0.11)	(3)%	5.28	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.27	0.01	0%	12.24	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,161	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Silver	US\$/oz	\$15.72	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50
Copper	US\$/lb	\$2.50	\$2.25	\$2.50	\$2.75	\$3.00	\$3.00
Lead	US\$/lb	\$0.81	\$0.70	\$0.90	\$1.10	\$1.05	\$1.05
Nickel	US\$/lb	\$5.38	\$4.00	\$5.75	\$7.50	\$9.00	\$9.00
Zinc	US\$/lb	\$0.88	\$0.80	\$1.00	\$1.20	\$1.15	\$1.15
Cobalt	US\$/lb	\$12.91	\$11.50	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum	US\$/lb	\$6.82	\$5.00	\$6.00	\$7.00	\$8.00	\$8.00
Platinum	US\$/oz	\$1,055	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Palladium	US\$/oz	\$695	\$700	\$700	\$700	\$700	\$700
Uranium (Spot)	US\$/lb	\$39.50	\$43.50	\$54.50	\$63.75	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$50.00	\$50.50	\$57.50	\$65.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$4.50	\$3.50	\$5.50	\$6.50	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$0	\$0	\$0	\$0	\$0	\$0
Metallurgical Coal (Prem Low Vol**)	US\$/t	\$0	\$0	\$0	\$0	\$0	\$0
Antimony****	US\$/t	\$7,200	\$6,000	\$7,000	\$8,000	\$8,000	\$8,000

* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

** Premium Low Vol Coking Coal FOB Australia (Peak Downs)

*** 6700 kCal GAD Thermal Coal FOB Australia

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

Currencies	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.27	1.34	1.28	1.22	1.18	1.16
AUS\$/US\$	1.33	1.46	1.42	1.34	1.32	1.30
Euro/US\$	0.90	0.94	0.92	0.87	0.84	0.82
CNY¥/US\$	6.28	0.00	0.00	0.00	0.00	0.00
S.A Rand/US\$	0.00	0.00	0.00	0.00	0.00	0.00
Mexican Peso/US\$	15.81	16.87	16.37	15.86	15.73	15.77
Brazilian Real/US\$	3.31	0.00	0.00	0.00	0.00	0.00
Chilean Peso/US\$	0	0	0	0	0	0
Peruvian Sol/US\$	0.00	0.00	0.00	0.00	0.00	0.00

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
03/21/2016	Chicago Fed Nat Activity Index	Feb	0.25	0.28	64
03/21/2016	Existing Home Sales	Feb	5.31m	5.47m	88
03/21/2016	Existing Home Sales MoM	Feb	-2.90%	0.40%	52
03/22/2016	FHFA House Price Index MoM	Jan	0.50%	0.40%	70
03/22/2016	Markit US Manufacturing PMI	Mar P	51.8	51.3	90
03/22/2016	Richmond Fed Manufact. Index	Mar	0	-4	72
03/23/2016	MBA Mortgage Applications	18-Mar	--	-3.30%	92
03/23/2016	New Home Sales	Feb	510k	494k	90
03/23/2016	New Home Sales MoM	Feb	3.20%	-9.20%	49
03/24/2016	Revisions: Jobless Claims				0
03/24/2016	Initial Jobless Claims	19-Mar	268k	265k	98
03/24/2016	Continuing Claims	12-Mar	2230k	2235k	69
03/24/2016	Durable Goods Orders	Feb P	-3.00%	4.70%	93
03/24/2016	Durables Ex Transportation	Feb P	-0.30%	1.70%	74
03/24/2016	Cap Goods Orders Nondef Ex Air	Feb P	-0.50%	3.40%	60
03/24/2016	Cap Goods Ship Nondef Ex Air	Feb P	0.20%	-0.40%	59
03/24/2016	Markit US Services PMI	Mar P	51.2	49.7	70
03/24/2016	Markit US Composite PMI	Mar P	--	50	70
03/24/2016	Bloomberg Consumer Comfort	20-Mar	--	44.3	66
03/24/2016	Kansas City Fed Manf. Activity	Mar	--	-12	17
03/25/2016	GDP Annualized QoQ	4Q T	1.00%	1.00%	97
03/25/2016	Personal Consumption	4Q T	2.00%	2.00%	68
03/25/2016	GDP Price Index	4Q T	0.90%	0.90%	77
03/25/2016	Core PCE QoQ	4Q T	1.30%	1.30%	68

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
03/21/2016	Bloomberg Nanos Confidence	18-Mar	--	54	2
03/22/2016	Finance Minister Bill Morneau				0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$7.16	263	\$1,884	\$7.00	(2%)	BUY	\$6.52	\$0.30	\$0.50	Gold	380	410	\$860	\$810	0.8x	0.8x	18.4x	11.0x	18.0x	10.8x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$2.14	927	\$1,984	\$2.10	(2%)	HOLD	\$0.82	\$0.17	\$0.24	Gold	474	541	\$665	\$639	2.0x	2.0x	9.4x	6.8x	9.3x	6.7x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$19.12	1,165	\$22,276	\$19.50	2%	BUY	\$10.00	\$1.97	\$1.70	Gold	6,117	5,425	\$596	\$570	1.5x	1.5x	7.5x	8.7x	7.6x	8.8x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$20.12	172	\$3,452	\$24.00	19%	BUY	\$16.73	\$0.95	\$1.30	Gold	506	575	\$775	\$660	0.9x	1.1x	16.3x	11.9x	19.5x	14.2x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$4.47	716	\$3,199	\$4.50	1%	BUY	\$7.40	\$0.30	\$0.26	Gold	724	658	\$614	\$615	0.5x	0.5x	11.5x	13.5x	11.6x	13.6x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$13.38	106	\$1,420	\$19.00	42%	BUY	\$8.80	\$0.33	\$0.47	Gold	30	37	\$666	\$392	1.2x	1.7x	31.0x	21.7x	44.1x	30.8x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$14.53	227	\$3,305	\$16.50	14%	BUY	\$4.91	\$0.86	\$0.90	Gold / Silver	480	546	\$569	\$640	2.3x	2.6x	13.0x	12.5x	14.7x	14.2x
Group Average																		1.3x	1.4x	15.3x	12.3x	17.8x	14.1x

C\$/US\$ = 1.30

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		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
											2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$3.12	197	\$615	\$3.25	4%	BUY	\$2.30	(\$0.03)	\$0.40	Gold		196		\$610	1.0x	1.1x	-	6.0x	-	6.2x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.60	115	\$69	\$1.00	67%	BUY	\$0.79	(\$0.03)	(\$0.08)	Gold					0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$10.93	59	\$646	\$12.00	10%	BUY	\$7.45	\$2.52	\$2.40	Gold	518	560	\$737	\$644	1.1x	1.2x	3.3x	3.5x	3.7x	3.9x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.45	397	\$176	\$0.60	35%	BUY	C\$0.58	-	-	Gold	-	-	-	-	0.6x	0.8x	-	-	-	-
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$3.84	140	\$537	\$4.00	4%	BUY	\$1.93	\$0.23	\$0.28	Gold	108	120	\$651	\$656	1.5x	1.6x	12.6x	10.5x	13.1x	10.9x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$2.14	463	\$991	Tender	n/a	Tender	C\$1.42	C\$0.21	C\$0.27	Gold	179	172	\$576	\$605	1.2x	-	7.8x	6.1x	-	-
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$4.60	101	\$466	\$5.00	9%	BUY	\$3.74	-	-	Gold	-	-	-	-	0.9x	1.0x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.91	410	\$373	\$1.00	10%	BUY	\$0.62	\$0.15	\$0.13	Gold/Silver	164	169	\$733	\$797	1.1x	1.2x	4.6x	5.6x	5.1x	6.1x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.42	161	\$67	\$0.65	57%	BUY	\$0.50	(\$0.01)	(\$0.02)	Gold					0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.28	88	\$25	\$0.45	61%	BUY	\$0.69	(\$0.04)	(\$0.01)	Gold					0.3x	0.5x	-	-	-	-
Oban Mining Corporation	TSX:OBM	OBM-T	TH	\$1.08	124	\$134	\$2.00	85%	Buy	\$1.47	(\$0.05)	(\$0.03)	Gold					0.6x	1.0x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$3.71	604	\$2,242	\$3.80	2%	HOLD	\$0.99	\$0.50	\$0.37	Gold	373	417	\$471	\$567	2.9x	2.9x	5.7x	7.7x	5.9x	7.9x
Orezone Gold Corporation	TSXV:ORE	ORE-T	TH	\$0.48	117	\$56	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold					0.9x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.51	125	\$64	\$0.70	37%	BUY	\$0.53	(\$0.02)	(\$0.03)	Gold					0.7x	1.0x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$6.41	58	\$374	\$8.00	25%	BUY	C\$2.99	C\$0.60	C\$0.75	Gold	98	98	C\$997	C\$996	2.1x	2.7x	10.7x	8.5x	13.3x	10.7x
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.90	353	\$318	\$1.10	22%	Buy	\$0.79	(\$0.01)	\$0.12	Gold	-	39	\$0	\$407	0.9x	1.1x	-	5.9x	-	7.2x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.55	134	\$74	\$1.10	100%	Buy	\$0.88	(\$0.03)	(\$0.01)	Gold	-	16	\$0	\$547	0.5x	1.0x	-	-	-	-
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$1.02	200	\$204	\$1.00	(2%)	BUY	\$0.74	(\$0.01)	(\$0.01)	Gold					-	-	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.09	95	\$8	\$0.15	76%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold					0.5x	0.9x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$4.61	294	\$1,357	\$6.00	30%	BUY	\$4.37	\$0.51	\$0.43	Gold	256	240	\$493	\$530	0.8x	1.1x	7.0x	8.3x	9.1x	10.7x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.48	398	\$191	\$0.55	15%	BUY	\$0.55	(\$0.02)	\$0.02	Gold	-	59	\$0	\$801	0.7x	0.8x	-	21.2x	-	24.3x
Group Average																		1.0x	1.2x	7.4x	8.3x	8.4x	9.8x

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

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities



Large Cap 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\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Lundin Mining Corp.	LUN-T	SI	\$4.46	720	\$3,210				UNDER REVIEW		Copper		UNDER REVIEW	-	-	-	-
Group Average														-	-	-	-

* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities

Small Cap 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\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Capstone Mining	CS-T	SI	\$0.54	387	\$209	\$0.60	11%	BUY	\$0.36	\$0.16 \$0.22	Copper	197 230	\$1.99 \$1.65	1.2x	1.3x	2.6x 1.9x	2.9x 2.1x
Copper Mountain Minin	CUM-T	SI	\$0.62	119	\$74	\$0.60	(3%)	BUY	\$0.19	\$0.15 \$0.25	Copper	23 24	\$1.25 \$1.25	2.5x	2.4x	3.2x 1.9x	3.1x 1.8x
Foran Mining	FOM-V	SI	\$0.10	91	\$9	\$0.25	150%	BUY	\$0.21	(\$0.00) (\$0.00)	Copper	- -	- -	0.4x	0.9x	- -	- -
Highland Copper	HL-V	SI	\$0.09	154	\$14	\$0.25	178%	BUY	\$0.18	(\$0.01) (\$0.02)	Copper	- -	- -	0.4x	1.1x	- -	- -
HudBay Minerals	HBM-T	SI	\$5.33	235	\$1,254	\$7.25	36%	BUY	\$5.51	\$1.20 \$1.50	Copper	2016 2017	\$2,897.37 \$2,884.30	0.7x	1.0x	3.4x 2.7x	4.6x 3.7x
Nevsun Resources	NSU-T	SI	\$4.51	200	\$901	\$5.00	11%	BUY	\$3.74	\$0.15 \$0.15	Copper	54 42	\$1.60 \$1.30	0.9x	1.0x	23.8x 22.5x	26.4x 25.0x
NovaCopper	NCQ-T	SI	\$0.47	105	\$49	\$0.65	40%	BUY	\$0.49	(\$0.12) (\$0.09)	Copper	- -	- -	0.7x	1.0x	- -	- -
Reservoir Minerals Inc.	RMC-V	SI	\$6.45	200	\$1,289	\$8.50	32%	BUY	\$6.37	(\$0.03) (\$0.03)	Copper	- -	- -	0.8x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.21	132	\$28	\$0.35	67%	BUY	\$0.30	(\$0.03) (\$0.01)	Nickel	- -	- -	0.5x	0.9x	- -	- -
Talon Metals Corp.	TLO-T	SI	\$0.09	359	\$32	\$0.50	456%	BUY	\$0.19	(\$0.02) (\$0.01)	Nickel	- -	- -	0.4x	2.0x	- -	- -
Trevali Mining	TV-T	SI	\$0.39	320	\$123	\$0.75	95%	BUY	\$0.10	\$0.07 \$0.10	Zinc	147 152	\$0.60 \$0.60	3.0x	5.9x	4.5x 3.1x	8.8x 6.0x
Group Average														0.9x	1.2x	8.3x 7.3x	9.3x 8.4x

C\$/US\$ = 1.30

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	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$0.73	518	\$378	\$1.90	160%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$3.18	47	\$148	\$10.25	222%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	0.4	1.0	\$37	\$35	0.3x	1.0x	59.2x	10.9x	-	35.1x
NexGen Energy	NXE-V	CH	\$1.40	291	\$407	\$2.00	43%	BUY	C\$1.99	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$0.84	103	US\$87							RESTRICTED					-	-	-	-	-	-
Uranium Participation	U-T	CH	\$4.76	116	\$550	\$6.80	43%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.4x	3.4x	-	-	-	-
Group Average																	1.0x	1.6x	59.2x	10.9x	-	35.1x

C\$/US\$ = 1.30
A\$/US\$ = 1.31
£/US\$ = 0.69

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	Sales, 000's carats		Total Cash Costs, US\$/ct		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$4.91	160	\$784	\$8.00	63%	BUY	\$6.24	(\$0.05)	(\$0.14)	Diamonds					0.6x	1.0x	-	-	-	-
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.60	380	\$988	\$3.40	31%	BUY	\$1.99	\$0.24	\$0.36	Diamonds	377	365	\$192	\$323	1.0x	1.3x	8.2x	5.6x	10.8x	7.3x
Group Average																	0.6x	1.0x	-	-	-	-	

C\$/US\$ = 1.30

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)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 49.33	217.7	US\$ 8,269	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,869	US\$ 3.15	US\$ 2.99	16	12.1x	12.7x	12.9x	13.6x	11.6x	12.1x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 17.59	406.4	US\$ 5,505	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,499	US\$ 2.56	US\$ 3.20	7	5.3x	4.2x	7.2x	5.8x	6.4x	4.9x
Barrick Gold Corporation	TSX:ABX	C\$ 19.12	1165.1	US\$ 17,154	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 23,186	US\$ 2.07	US\$ 1.91	12	7.1x	7.7x	9.6x	10.4x	7.0x	7.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 7.90	254.2	US\$ 1,545	US\$ 79	(US\$ 181)	-	US\$ 1,727	US\$ 0.49	US\$ 1.02	3	12.5x	6.0x	13.9x	6.7x	4.4x	3.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.47	715.7	US\$ 2,463	US\$ 405	US\$ 456	US\$ 589	US\$ 2,596	US\$ 0.30	US\$ 0.30	13	11.5x	11.6x	12.1x	12.3x	8.8x	11.1x
Fresnillo PLC	LSE:FRES	C\$ 18.59	736.9	US\$ 10,551	US\$ 500	US\$ 1,073	US\$ 797	US\$ 10,274	US\$ 0.61	US\$ 0.76	6	23.4x	18.9x	22.7x	18.4x	17.5x	14.7x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.86	781.8	US\$ 2,927	US\$ 440	US\$ 386	US\$ 1,804	US\$ 4,344	US\$ 0.71	-	7	5.2x	-	7.8x	-	4.6x	4.1x
Goldcorp Inc.	TSX:G	C\$ 21.95	830.0	US\$ 14,029	US\$ 383	US\$ 282	US\$ 2,476	US\$ 16,223	US\$ 1.64	US\$ 1.59	14	10.3x	10.6x	11.9x	12.3x	9.3x	11.2x
Kinross Gold Corporation	TSX:K	C\$ 4.09	1231.6	US\$ 3,879	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 4,021	US\$ 0.64	US\$ 0.80	14	4.9x	3.9x	5.1x	4.1x	4.8x	3.7x
Newcrest Mining Limited	ASX:NCM	C\$ 17.26	766.0	US\$ 10,178	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,465	US\$ 1.21	US\$ 1.34	6	11.0x	9.9x	13.5x	12.1x	10.0x	10.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 36.09	529.2	US\$ 14,705	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 17,208	US\$ 4.40	US\$ 3.76	8	6.3x	7.4x	7.4x	8.6x	6.1x	7.1x
Randgold Resources Limited	LSE:RRS	C\$ 122.51	93.5	US\$ 8,820	US\$ 214	US\$ 384	US\$ 3	US\$ 8,438	US\$ 3.61	US\$ 4.77	8	26.2x	19.8x	25.0x	18.9x	21.8x	17.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.06	947.0	US\$ 2,961	US\$ 218	US\$ 107	US\$ 1,677	US\$ 4,531	US\$ 0.46	US\$ 0.60	14	6.9x	5.2x	10.5x	8.0x	7.8x	7.0x
Group Average - Senior Producers												11.0x	9.8x	12.3x	10.9x	9.2x	8.7x
Group Average - Senior Producers (excluding highlow)												10.1x	9.4x	11.8x	10.8x	8.5x	8.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.05	410.1	US\$ 1,595	US\$ 233	US\$ 314	US\$ 99	US\$ 1,381	US\$ 0.41	US\$ 0.64	10	9.4x	6.1x	8.1x	5.3x	7.8x	4.7x
Alacer Gold Corp.	TSX:ASR	C\$ 2.69	291.9	US\$ 605	US\$ 361	US\$ 404	-	US\$ 201	US\$ 0.39	US\$ 0.23	9	5.2x	8.9x	1.7x	3.0x	1.8x	2.8x
Alamos Gold Inc.	TSX:AGI	C\$ 7.16	255.5	US\$ 1,409	US\$ 403	US\$ 494	US\$ 313	US\$ 1,228	US\$ 0.24	US\$ 0.43	12	23.3x	12.8x	20.3x	11.1x	18.8x	9.9x
B2Gold Corp.	TSX:BTO	C\$ 2.14	927.1	US\$ 1,528	US\$ 85	US\$ 105	US\$ 451	US\$ 1,875	US\$ 0.17	US\$ 0.22	14	9.7x	7.4x	11.9x	9.1x	11.3x	7.9x
Centamin Plc	LSE:CEY	C\$ 1.74	1146.1	US\$ 1,537	US\$ 191	US\$ 310	-	US\$ 1,227	US\$ 0.15	US\$ 0.16	5	8.8x	8.1x	7.0x	6.5x	7.4x	6.2x
Centerra Gold Inc.	TSX:CG	C\$ 6.44	239.9	US\$ 1,190	US\$ 542	US\$ 768	-	US\$ 422	US\$ 1.22	US\$ 0.99	4	4.1x	5.0x	1.4x	1.8x	1.2x	1.3x
Detour Gold Corporation	TSX:GCG	C\$ 20.12	171.6	US\$ 2,658	US\$ 161	US\$ 214	US\$ 431	US\$ 2,875	US\$ 0.90	US\$ 1.43	17	17.3x	10.9x	18.7x	11.7x	19.3x	11.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.28	140.6	US\$ 247	US\$ 27	US\$ 34	US\$ 131	US\$ 344	US\$ 0.53	US\$ 0.42	4	3.3x	4.1x	4.6x	5.8x	4.9x	5.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.05	435.8	US\$ 1,694	US\$ 57	US\$ 200	US\$ 57	US\$ 1,837	US\$ 0.18	US\$ 0.64	5	22.0x	6.1x	23.8x	6.6x	17.6x	7.3x
Hecia Mining Co.	NYSE:HL	C\$ 3.70	378.6	US\$ 1,079	US\$ 155	US\$ 142	US\$ 500	US\$ 1,437	US\$ 0.21	US\$ 0.31	5	13.5x	9.2x	18.0x	12.2x	15.1x	10.7x
IAMGOLD Corp.	TSX:IMG	C\$ 2.82	400.0	US\$ 869	US\$ 481	US\$ 702	US\$ 628	US\$ 795	US\$ 0.38	US\$ 0.46	10	5.7x	4.8x	5.2x	4.4x	4.9x	3.9x
New Gold, Inc.	TSX:NGD	C\$ 5.08	509.5	US\$ 1,993	US\$ 336	US\$ 467	US\$ 788	US\$ 2,313	US\$ 0.49	US\$ 0.42	14	7.9x	9.3x	9.2x	10.8x	8.9x	9.6x
Nord Gold N.V.	LSE:NORD	C\$ 3.77	370.8	US\$ 1,075	US\$ 364	US\$ 327	US\$ 815	US\$ 1,564	US\$ 1.24	US\$ 0.89	2	2.3x	3.3x	3.4x	4.8x	2.9x	3.2x
Oceana Gold Corporation	TSX:OGC	C\$ 3.71	604.2	US\$ 1,726	US\$ 185	US\$ 188	US\$ 183	US\$ 1,721	US\$ 0.54	US\$ 0.37	10	5.3x	7.8x	5.3x	7.7x	8.8x	6.9x
SEMAFO Inc.	TSX:SMF	C\$ 4.61	294.3	US\$ 1,045	US\$ 167	US\$ 169	US\$ 59	US\$ 935	US\$ 0.48	US\$ 0.41	15	7.4x	8.7x	6.6x	7.8x	6.0x	6.9x
Torex Gold Resources Inc	TSX:TGX	C\$ 1.65	786.9	US\$ 1,000	US\$ 74	US\$ 77	US\$ 305	US\$ 1,228	(US\$ 0.03)	US\$ 0.08	6	-	16.4x	-	20.1x	-	16.8x
Group Average - Intermediate Producers												9.7x	8.0x	9.7x	8.0x	9.1x	7.1x
Group Average - Intermediate Producers (excluding highlow)												8.7x	7.8x	8.7x	7.6x	8.4x	6.9x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.00	155.3	US\$ 239	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 142.4	US\$ 0.28	US\$ 0.27	8	5.5x	5.7x	3.3x	3.4x	5.5x	3.2x
Asanko Gold Inc.	TSX:AKG	C\$ 3.12	197.0	US\$ 473	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 536.3	(US\$ 0.04)	US\$ 0.22	5	-	11.0x	-	12.4x	-	7.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 10.93	59.1	US\$ 497	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 639.5	US\$ 3.57	US\$ 2.70	7	2.4x	3.1x	3.0x	4.0x	3.7x	2.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.56	259.9	US\$ 112	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 267.7	(US\$ 0.07)	(US\$ 0.02)	3	-	-	-	-	-	7.4x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.86	152.5	US\$ 571	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 706.8	(US\$ 0.02)	US\$ 0.51	4	-	7.3x	-	9.0x	-	7.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.28	325.2	US\$ 320	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 481.3	US\$ 0.32	US\$ 0.36	2	3.1x	2.8x	4.6x	4.2x	3.7x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 9.13	114.5	US\$ 805	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 821.6	US\$ 0.83	US\$ 1.14	8	8.4x	6.2x	8.6x	6.3x	14.3x	5.7x
Lake Shore Gold Corp.	TSX:LSG	C\$ 2.14	463.2	US\$ 763	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 775.2	US\$ 0.16	US\$ 0.20	10	10.3x	8.1x	10.5x	8.2x	10.1x	8.2x
McEwen Mining Inc.	TSX:MUX	C\$ 2.48	298.1	US\$ 569	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 536.8	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.31	298.1	US\$ 530	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 528.8	US\$ 0.49	US\$ 0.55	9	3.6x	3.2x	3.6x	3.2x	7.0x	5.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.40	529.3	US\$ 163	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 42.9	US\$ 0.11	US\$ 0.39	2	2.8x	0.8x	0.7x	0.2x	0.5x	1.6x
Primero Mining Corp.	TSX:P	C\$ 2.54	164.2	US\$ 321	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 377.7	US\$ 0.49	US\$ 0.59	14	4.0x	3.3x	4.7x	3.9x	3.6x	3.0x
Richmont Mines Inc.	TSX:RIC	C\$ 6.41	58.4	US\$ 288	US\$ 44.0	US\$ 2.4	US\$ 2.4	US\$ 256.6	US\$ 0.49	US\$ 0.56	6	10.0x	8.9x	8.9x	7.9x	8.8x	6.8x
Roxgold Inc.	TSXV:ROG	C\$ 0.90	604.2	US\$ 419	US\$ 55.1	US\$ 34.4	US\$ 28.1	US\$ 412.4	(US\$ 0.01)	US\$ 0.11	4	-	6.4x	-	6.3x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.61	392.0	US\$ 184	US\$ 44.4	US\$ 34.1	US\$ 13.5	US\$ 163.5	US\$ 0.13	US\$ 0.13	8	3.5x	3.7x	3.1x	3.3x	1.9x	1.8x
Timmins Gold Corp.	TSX:TMM	C\$ 0.31	315.6	US\$ 74	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 88.3	US\$ 0.03	US\$ 0.06	7	7.5x	3.9x	8.9x	4.6x	-	3.8x
True Gold Mining Inc.	TSXV:TGM	C\$ 0.48	398.8	US\$ 147	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 166.7	(US\$ 0.02)	US\$ 0.03	4	-	10.8x	-	12.2x	-	7.4x
Group Average - Junior Producers												5.5x	5.7x	5.5x	5.9x	5.7x	4.9x
Group Average - Junior Producers (excluding highlow)												-	5.3x	-	5.5x	-	4.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.03	709.7	US\$ 2,200	US\$ 411	US\$ 809	US\$ 574	US\$ 1,965	US\$ 0.23	US\$ 0.18	4	13.8x	16.8x	12.3x	15.0x	7.9x	11.3x
Lommin plc	LSE:LMI	C\$ 2.95	282.1	US\$ 641	US\$ 320	-	-	US\$ 641	US\$ 6.97	US\$ 0.06	5	0.3x	36.0x	0.3x	36.0x	9.3x	14.1x
Stillwater Mining Company	NYSE:SWC	C\$ 14.12	121.0	US\$ 1,316	US\$ 464	US\$ 523	US\$ 259	US\$ 1,052	US\$ 0.70	US\$ 0.58	2	15.4x	18.9x	12.3x	15.1x	10.2x	15.9x
North American Palladium Ltd.	TSX:PDL	C\$ 5.37	58.1	US\$ 240	US\$ 8	US\$ 15	-	US\$ 225	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.8x	23.9x	8.3x	22.1x	9.1x	13.8x
Group Average - PGM Producers (excluding high/low)												13.8x	18.9x	12.3x	15.1x	9.3x	14.1x
Silver Producers																	
Aurcana Corporation	TSX:VJUN	C\$ 0.17	84.6	US\$ 11	US\$ 1	(US\$ 44)	-	US\$ 55	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.26	152.6	US\$ 853	US\$ 201	US\$ 307	US\$ 472	US\$ 1,019	US\$ 0.57	US\$ 0.73	5	9.8x	7.6x	11.7x	9.1x	10.0x	8.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.40	106.4	US\$ 279	US\$ 21	US\$ 17	-	US\$ 261	US\$ 0.34	US\$ 0.20	5	7.7x	13.0x	7.2x	12.1x	6.3x	7.1x
First Majestic Silver Corp.	TSX:FR	C\$ 8.75	155.6	US\$ 1,048	US\$ 57	US\$ 16	US\$ 11	US\$ 1,044	US\$ 0.46	US\$ 0.58	6	14.8x	11.6x	14.7x	11.6x	15.4x	12.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.11	129.2	US\$ 509	US\$ 108	US\$ 94	US\$ 39	US\$ 454	US\$ 0.24	US\$ 0.42	5	16.7x	9.4x	14.9x	8.4x	8.9x	6.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.70	378.6	US\$ 1,079	US\$ 155	US\$ 142	US\$ 500	US\$ 1,437	US\$ 0.21	US\$ 0.31	5	13.5x	9.2x	18.0x	12.2x	15.1x	10.7x
Mandalay Resources Corp.	TSX:MND	C\$ 0.91	410.4	US\$ 288	US\$ 49	US\$ 20	US\$ 2	US\$ 270	US\$ 0.15	US\$ 0.15	4	4.6x	4.8x	4.3x	4.5x	4.1x	4.5x
Pan American Silver Corp.	TSX:PAA	C\$ 14.16	152.0	US\$ 1,657	US\$ 227	US\$ 392	US\$ 36	US\$ 1,301	US\$ 0.57	US\$ 0.82	6	19.0x	13.3x	14.9x	10.4x	13.7x	12.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.47	80.8	US\$ 465	US\$ 300	US\$ 341	US\$ 208	US\$ 332	US\$ 0.96	US\$ 0.89	4	6.0x	6.4x	4.3x	4.6x	3.4x	3.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.75	168.6	US\$ 227	US\$ 67	US\$ 40	-	US\$ 187	US\$ 0.28	US\$ 0.20	2	4.8x	6.7x	4.0x	5.5x	5.8x	-
Tahoe Resources Inc.	TSX:THO	C\$ 14.53	227.4	US\$ 2,545	US\$ 109	US\$ 77	US\$ 3	US\$ 2,470	US\$ 0.77	US\$ 0.91	9	14.6x	12.4x	14.2x	12.0x	12.8x	10.3x
Group Average - Silver Producers												11.1x	9.4x	10.8x	9.1x	9.5x	8.5x
Group Average - Silver Producers (excluding high/low)												11.0x	9.5x	10.8x	9.2x	9.6x	8.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.54	85.3	US\$ 1,021	US\$ 328	US\$ 643	US\$ 23	US\$ 400	US\$ 3.72	US\$ 1.67	4	3.2x	7.2x	1.3x	2.8x	1.0x	1.6x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.60	380.1	US\$ 761	US\$ 135	US\$ 149	-	US\$ 612	US\$ 0.25	US\$ 0.29	8	8.1x	6.9x	6.5x	5.5x	4.9x	3.3x
Group Average - Diamond Producers												5.7x	7.0x	3.9x	4.2x	3.0x	2.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.12	169.0	US\$ 146	US\$ 6	US\$ 3	US\$ 4	US\$ 147	US\$ 0.05	US\$ 0.08	3	17.5x	10.7x	17.7x	10.8x	19.8x	13.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 85.51	177.3	US\$ 11,673	US\$ 168	US\$ 254	US\$ 457	US\$ 11,877	US\$ 1.88	US\$ 2.27	15	35.0x	29.0x	35.6x	29.5x	36.3x	28.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.38	106.2	US\$ 1,094	US\$ 186	US\$ 179	-	US\$ 914	US\$ 0.26	US\$ 0.36	11	39.7x	28.4x	33.2x	23.7x	43.4x	29.7x
Royal Gold, Inc.	US:RGLD	C\$ 67.13	62.3	US\$ 3,218	US\$ 118	US\$ 142	US\$ 677	US\$ 3,753	US\$ 2.63	US\$ 3.19	9	19.7x	16.2x	23.0x	18.9x	17.2x	14.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.35	137.9	US\$ 462	US\$ 47	US\$ 47	-	US\$ 416	US\$ 0.27	US\$ 0.30	8	12.5x	11.3x	11.3x	10.2x	12.2x	9.5x
Silver Wheaton Corp.	US:RGLD	C\$ 23.26	403.5	US\$ 7,228	US\$ 103	US\$ 93	US\$ 1,466	US\$ 8,601	US\$ 2.63	US\$ 3.19	9	6.8x	5.6x	8.1x	6.7x	21.0x	16.3x
Group Average - Royalty Companies												21.9x	16.9x	21.5x	16.6x	25.0x	18.5x
Group Average - Royalty Companies (excluding high/low)												21.2x	16.6x	21.3x	15.9x	23.6x	17.9x

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)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 10.45	1401.9	US\$ 11,283	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 19,625	US\$ 2.86	US\$ 2.59	9	2.8x	3.1x	4.9x	5.4x	4.1x	5.3x
Antofagasta plc	LSE:ANTO	C\$ 9.68	985.9	US\$ 7,351	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,802	US\$ 0.82	US\$ 0.80	8	9.1x	9.3x	9.6x	9.9x	7.5x	7.2x
BHP Billiton Limited	ASX:BHP	C\$ 17.90	5321.2	US\$ 73,340	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 99,071	US\$ 2.82	US\$ 2.09	6	4.9x	6.6x	6.6x	8.9x	4.2x	8.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.39	689.3	US\$ 4,454	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 8,066	US\$ 1.13	US\$ 1.12	13	5.7x	5.8x	10.3x	10.4x	12.3x	10.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.97	1251.9	US\$ 13,470	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 30,094	US\$ 2.71	US\$ 3.23	4	4.0x	3.3x	8.9x	7.5x	7.4x	6.1x
Glencore Plc	LSE:GLEN	C\$ 3.03	14220.3	US\$ 33,137	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 64,367	US\$ 0.72	US\$ 0.50	7	3.2x	4.7x	6.3x	9.1x	7.6x	8.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.18	200.0	US\$ 4,032	US\$ 117	US\$ 30	US\$ 1,274	US\$ 5,276	US\$ 5.33	US\$ 4.23	6	3.8x	4.8x	5.0x	6.2x	4.2x	5.0x
Rio Tinto plc	LSE:RIO	C\$ 37.92	1797.8	US\$ 52,497	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 68,140	US\$ 5.11	US\$ 4.35	7	5.7x	6.7x	7.4x	8.7x	5.3x	7.2x
Teck Resources Limited	TSX:TECK.B	C\$ 11.12	576.3	US\$ 4,956	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 9,660	US\$ 2.14	US\$ 1.71	16	4.0x	5.0x	7.8x	9.8x	6.0x	7.4x
Vale S.A.	NYSE:VALE	C\$ 5.43	5234.8	US\$ 19,867	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 42,562	US\$ 0.86	US\$ 0.98	8	4.9x	4.3x	9.5x	8.3x	6.1x	6.7x
Group Average - Large-Cap Producers												4.8x	5.4x	7.6x	8.4x	6.5x	7.3x
Group Average - Large-Cap Producers (excluding high/low)												4.5x	5.1x	7.6x	8.5x	6.0x	7.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.54	386.9	US\$ 161	US\$ 102	US\$ 162	US\$ 343	US\$ 341	US\$ 0.17	US\$ 0.26	14	2.4x	1.6x	5.1x	3.4x	4.8x	3.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.99	180.1	US\$ 553	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,851	US\$ 2.41	US\$ 0.96	1	1.3x	3.2x	6.6x	16.5x	10.5x	13.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.33	235.2	US\$ 965	US\$ 54	US\$ 58	US\$ 1,205	US\$ 2,113	US\$ 0.89	US\$ 1.13	15	4.6x	3.6x	10.1x	8.0x	7.9x	5.4x
Imperial Metals Corp.	TSX:III	C\$ 4.75	81.8	US\$ 299	US\$ 6	(US\$ 25)	US\$ 626	US\$ 951	(US\$ 0.23)	US\$ 1.07	2	-	3.4x	-	10.8x	35.9x	7.1x
KAZ Minerals plc	LSE:KAZ	C\$ 3.39	445.9	US\$ 1,163	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,494	(US\$ 0.16)	US\$ 0.32	5	-	8.2x	-	24.6x	24.6x	13.7x
Lundin Mining Corporation	TSX:LUN	C\$ 4.46	719.6	US\$ 2,472	US\$ 557	US\$ 633	US\$ 977	US\$ 2,815	US\$ 0.85	US\$ 0.67	16	4.0x	5.1x	4.6x	5.8x	4.1x	6.5x
MMG Limited	HKSE:1208	C\$ 0.32	5290.1	US\$ 1,290	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,486	US\$ 0.14	US\$ 0.14	1	1.8x	1.7x	14.5x	14.0x	17.2x	20.4x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.51	199.8	US\$ 694	US\$ 434	US\$ 462	-	US\$ 232	US\$ 0.55	US\$ 0.35	8	6.3x	10.0x	2.1x	3.4x	1.8x	3.8x
Nyrstar NV	ENXTBR:NYR	C\$ 1.04	935.6	US\$ 752	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,676	US\$ 0.62	US\$ 0.28	3	1.3x	2.9x	2.9x	6.4x	5.5x	5.6x
OZ Minerals Limited	ASX:OZL	C\$ 5.26	303.5	US\$ 1,229	US\$ 402	US\$ 522	-	US\$ 708	US\$ 1.09	US\$ 0.91	6	3.7x	4.4x	2.1x	2.5x	2.0x	2.4x
Sheritt International Corporation	TSX:S	C\$ 0.84	293.9	US\$ 190	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,316	US\$ 0.09	(US\$ 0.13)	3	7.1x	-	49.1x	-	13.7x	13.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.71	2012.3	US\$ 5,749	US\$ 1,344	US\$ 1,461	US\$ 14	US\$ 4,302	US\$ 0.32	US\$ 0.07	5	8.9x	41.6x	6.7x	31.1x	6.4x	27.2x
Vedanta Resources plc	LSE:VED	C\$ 6.03	276.3	US\$ 1,282	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,135	US\$ 4.34	US\$ 7.16	6	1.1x	0.6x	9.3x	5.6x	2.9x	4.8x
Western Areas Limited	ASX:WSA	C\$ 2.41	233.4	US\$ 434	US\$ 22	US\$ 10	-	US\$ 423	US\$ 0.32	US\$ 0.27	6	5.8x	6.8x	5.6x	6.6x	3.6x	10.7x
Group Average - Mid Tier Producers												4.0x	7.2x	9.9x	10.7x	10.1x	9.9x
Group Average - Mid Tier Producers (excluding high/low)												2.0x	4.3x	1.7x	9.0x	8.6x	9.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.14	173.6	US\$ 19	US\$ 9	(US\$ 6)	US\$ 55	US\$ 80	(US\$ 0.05)	US\$ 0.05	2	-	2.2x	-	9.2x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.62	118.8	US\$ 57	US\$ 9	(US\$ 11)	US\$ 265	US\$ 333	US\$ 0.23	US\$ 0.19	9	2.1x	2.6x	12.1x	15.1x	8.4x	6.7x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.74	221.8	US\$ 126	US\$ 55	US\$ 27	US\$ 206	US\$ 305	US\$ 0.16	US\$ 0.09	8	3.6x	6.3x	8.7x	15.1x	8.6x	20.7x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.28	222.1	US\$ 48	US\$ 177	US\$ 175	US\$ 832	US\$ 705	US\$ 0.26	US\$ 0.21	8	0.8x	1.0x	12.2x	15.0x	5.4x	6.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.39	0.0	US\$ 124	US\$ 6	US\$ 4	US\$ 46	US\$ 166	US\$ 0.05	US\$ 0.13	6	5.9x	2.3x	-	-	9.0x	3.0x
Group Average - Small Cap Producers												3.1x	2.9x	11.0x	13.6x	7.9x	9.1x
Group Average - Small Cap Producers (excluding high/low)												2.2x	2.4x	6.9x	13.1x	7.5x	5.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 15.33	R\$ 12.11	(21.0)%	1.30	3,217	R\$ 72,165	9.4	1.7%	17.4%	R\$ 112,667	R\$ 179,070	3.17	4.52	5.22	4.8x	3.4x	2.9x	25.3x	7.2x		8.0x	5.9x	4.5x
BHP BILLITON (BHP-AU)	A\$ 18.10	A\$ 18.93	4.6%	1.43	3,212	A\$ 91,495	14.5	2.4%	9.3%	A\$ 31,170	A\$ 101,179	2.54	2.81	3.14	7.1x	6.4x	5.8x	39.3x	20.3x		9.1x	8.0x	6.5x
RIO TINTO (RIO-AU)	A\$ 44.15	A\$ 47.66	7.9%	1.13	424	A\$ 71,416	2.9	2.6%	7.5%	A\$ 23,063	A\$ 74,709	5.95	6.30	7.14	7.4x	7.0x	6.2x	26.0x	19.1x	14.0x	8.0x	7.2x	6.1x
Group Average - Diversified Mining												Avg. ->			6.5x	5.6x	5.0x	26.0x	27.9x	13.8x	8.4x	7.0x	5.7x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 7,989	ZAR 5,075	(36.5)%	1.96	322	ZAR 25,731	0.9	1.2%	10.1%	ZAR 8,205	ZAR 36,182	2523	2153	1758	3.2x	3.7x	4.5x	11.9x	16.6x	11.8x	4.2x	5.2x	4.3x
FORTESCUE METALS (FMG-AU)	A\$ 2.75	A\$ 2.19	(20.3)%	1.61	3,114	A\$ 8,563	27.4	5.0%	6.6%	A\$ 9,569	A\$ 12,658	0.70	0.59	0.68	4.0x	4.7x	4.0x	19.2x		26.2x	5.5x	6.4x	5.8x
CLIFFS NATURAL (CLF-US)	US\$ 3.07	US\$ 1.72	(43.9)%	1.18	180	US\$ 553	5.0	25.5%	2.0%	US\$ 2,774	US\$ 3,942	0.09	(0.01)	0.52	36.1x		5.9x				18.8x	18.5x	15.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.19			0.45	162	R\$ 31	0.7	3.6%	17.9%	R\$ 99	R\$ 182												
FERREXPO PLC (FXPO-LSE)	GBp 33	GBp 29.48	(11.3)%	1.15	589	GBp 196	1.0	0.8%	4.0%	GBp 904	GBp 1,151	25.30	20.96	28.18	1.3x	1.6x	1.2x	5.1x	3.9x	2.9x	6.3x	6.1x	4.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.20	(1.7)%	0.70	1,091	A\$ 218	2.0	2.2%	7.4%	A\$ 3	A\$ 163	(0.02)	(0.02)	(0.00)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.08	A\$ 0.08	(4.8)%	0.97	1,157	A\$ 97	0.7	0.7%	8.7%	A\$ 12	A\$ 15	0.02	0.02		3.7x	4.4x		21.0x		4.2x			
NORTHERN IRON (NFE-AU)	A\$#N/A	A\$#N/A			484	#VALUE!	0.0	0.0%	3.1%	A\$ 66	A\$N/A												
BC IRON (BCI-AU)	A\$ 0.19	A\$ 0.09	(55.3)%	1.91	196	A\$ 37	1.2	2.6%	14.6%	A\$ 6	A\$(24)												
Group Average - Producers												Avg. ->			9.6x	3.6x	3.9x	14.3x	10.3x	11.3x	8.7x	9.0x	7.7x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.20	6,239	A\$ 25.0	10.2	3.2%	5.8%	A\$ 38	A\$ 64												
NEW MILLENNIUM (NML-T)	C\$ 0.11			0.88	181	C\$ 19.9	0.1	0.3%	10.4%	C\$ 0	C\$ 2	(0.01)											
ALDERON IRON (ADV-T)	C\$ 0.15			1.63	132	C\$ 19.8	0.1	0.3%	10.7%	C\$ 19	C\$ 72	(0.02)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 4			0.26	279	GBp 9.8	0.2	0.9%	4.9%	GBp 0	GBp 4												
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.0%	11.5%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 0.19			0.98	198	C\$ 36.7	0.1	0.3%	11.6%	C\$ 0	C\$ 33	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.08	158	C\$ 18.1	0.1	0.1%	12.3%	C\$ 0	C\$(14)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.61	1,546	A\$ 7.7	6.1	4.5%	6.9%	A\$ 0	A\$ 9												
BLACK IRON (BKI-T)	C\$ 0.04			(0.53)	161	C\$ 6.4	0.1	0.1%	-4.2%	C\$ 0	C\$(3)	(0.07)	(0.07)								0.3x	0.3x	
OCEANIC IRON (FEO-T)	C\$ 0.13			(0.76)	42	C\$ 5.3	0.0	0.1%	-3.7%	C\$ 0	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			0.75	82	C\$ 1.6	0.1	0.7%	5.1%	C\$ 0	C\$ 1												
Group Average - Developers / Explorers												Avg. ->									0.3x	0.3x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS											
		Share Price	Consensus Target	Implied Return						Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017									
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 17.40	C\$ 22.67	30.3%	1.07	396	C\$ 6,887	1.81	3.0%	C\$ 7,919	996.1	\$6.11	1.80	2.44	2.92	9.7x	7.1x	6.0x	1.22	1.49	1.90	14.2x	11.7x	9.2x									
	PALADIN ENERGY (PDN-AU)	A\$ 0.22	A\$ 0.28	25.9%	0.89	1,713	A\$ 377	0.34	0.2%	A\$ 638	510.5	\$0.96	(0.00)	0.02	0.04		12.2x	6.1x	(0.02)	0.01	0.02		27.5x	11.0x									
	ENERGY RESOURCES (ERA-AU)	C\$ 0.36	C\$ 0.25	(31)%	0.69	518	C\$ 186	0.15	0.1%	C\$ -179	473.0	(\$0.29)	0.13	0.10	0.06		3.5x	6.0x	(0.00)	(0.03)	(0.03)												
	ENERGY FUELS (EFR-T)	C\$ 3.18	C\$ 10.10	217.5%	1.40	47	C\$ 148	0.10	2.1%	C\$ 133	134.0	\$0.77		0.14	0.15		22.9x	21.1x		(0.43)	(0.32)												
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.60	282.9%	0.71	143	C\$ 97	0.09	0.3%	C\$ 98	29.9	\$2.51	0.05	0.03	0.16		15.1x	23.4x	4.3x	0.01	0.05	0.10	68.0x	15.1x	6.8x								
Group Average - Producers												\$1.89				12.4x	13.8x	10.7x				41.1x	24.1x	9.0x									
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.13	1,931	A\$ 14	0.57	0.1%	A\$ 10	106.0	\$0.07																					
	DENISON MINES (DML-T)	US\$ 0.75	US\$ 1.43	90.4%	1.30	518	US\$ 389	0.95	1.3%	US\$ 284	204.3	\$1.07	(0.03)	(0.02)	0.02	37.5x			(0.03)	(0.02)													
	FORSYS METALS (FSY-T)	C\$ 0.09			-0.09	135	C\$ 12	0.02	0.0%	C\$ 12	125.0	\$0.07																					
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.60	282.9%																													
	MEGAURANIUM (MGA-T)	C\$ 0.12			1.40	282	C\$ 32	0.73	1.0%	C\$ 31	43.1	\$0.55																					
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.27	C\$ 0.80	196.3%	0.73	94	C\$ 25	0.13	0.3%	C\$ 26	62.3	\$0.32	(0.02)				(0.03)																
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.84	702	A\$ 22	0.39	0.3%	A\$ 18	169.6	\$0.08																					
	PLATEAU URANIUM (PLU-V)	C\$ 0.35			1.12	41	C\$ 14	0.04	0.4%	C\$ 10	124.0	\$0.06																					
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	57.9%	0.33	2,005	A\$ 116	0.60	0.3%	A\$ 114	96.0	\$0.90																					
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.57	417	A\$ 14	0.56	2.0%	A\$ 13	17.8	\$0.57																					
PENINSULA ENERGY (PEN-AU)	C\$ 0.94	C\$ 2.20	134.0%	0.87	176	C\$ 166	0.11	0.2%	C\$ 168	110.6	\$1.15	(0.12)	0.11	0.13		8.5x		(0.06)	0.08	0.13		11.8x	7.5x										
Group Average - Developers												\$0.54				8.5x	37.5x				11.8x												
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.74	C\$ 1.86	151.1%	1.04	484	C\$ 358	1.63	1.7%	C\$ 354	108.3	\$2.51	(0.02)	(0.01)	(0.03)				(0.03)	(0.02)	(0.03)												
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.14	178	C\$ 15	0.26	0.3%	C\$ 12																							
	NEXGEN ENERGY (NXE-V)	C\$ 1.40	C\$ 2.83	102.1%	0.9	289	C\$ 404	2.09	3.5%	C\$ 370	201.9	\$1.41	(0.01)	(0.01)	(0.01)				(0.02)	(0.01)	(0.01)												
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.18	118.8%	0.88	217	C\$ 17	0.20	0.4%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			0.00	10	C\$ 1	0.01	0.9%	C\$ 0																							
URACAN RESOURCES (URC-V)	C\$ 0.04			0.24	72	C\$ 3	0.14	0.9%	C\$ 3	44.0	\$0.05																						
INVENTORY FUNDS																																	
URANIUM PARTICIPATION (U-T)													C\$ 4.76	C\$ 6.61	38.8%	0.53	117	C\$ 555	0.38	2.8%	C\$ 544		(0.05)	(0.04)	-			0.26	1.21	18x			4x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
PEABODYENERGY (BTU-US)	US\$ 2.50	US\$ 2.15	(14.0)%	1.58	19	US\$ 46	2.9	234.0%	1.9%	US\$ 6,316	US\$ 6,102	(10.36)	(5.57)	1.52	1.6x						17.1x	12.6x	9.1x
CONSOL ENERGY (CNX-US)	US\$ 11.74	US\$ 12.44	6.0%	1.65	229	US\$ 2,689	10.8	15.7%	5.5%	US\$ 3,707	US\$ 6,477	2.39	2.33	2.94	4.9x	5.0x	4.0x	43.5x			8.8x	8.4x	6.6x
FORESIGHT ENERGY (FELP-US)	US\$ 1.45	US\$ 5.33	267.8%	1.57	65	US\$ 189	0.1	2.0%	4.7%	US\$ 1,450	US\$ 1,620							5.5x			5.5x	6.7x	
CORSA COAL (CSO-V)	C\$ 0.07			1.12	1,379	C\$ 90	0.2	0.0%	7.6%	C\$ 34	C\$ 143												
WEST MORELAND COAL (WLB-US)	C\$ 7.34	C\$ 11.67	58.9%	1.53	18	C\$ 134	0.4	7.2%	4.1%	C\$ 1,046	C\$ 1,158	4.00	3.88		1.8x	1.9x				3.7x	4.8x	4.7x	
WALTER ENERGY (WLT-US)	US\$ 0.03			0.28	81	US\$ 3	0.5	1.1%	4.0%	US\$ 3,136	US\$ -179												
CLOUD PEAK (CLD-US)	US\$ 2.18	US\$ 2.80	28.4%	1.71	62	US\$ 134	1.5	7.8%	5.2%	US\$ 493	US\$ 538	0.64	0.62	0.34	3.4x	3.5x	6.4x				6.0x	7.7x	7.8x
Group Average - Large Cap USA												Avg. ->			3.4x	3.5x	4.0x	43.5x			8.2x	7.8x	7.0x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 12.88	US\$ 17.67	37.2%	1.13	74	US\$ 958	0.4	1.4%	6.6%	US\$ 919	US\$ 1,846							6.6x	11.5x	19.2x	3.1x	3.4x	3.9x
NATURAL RESOURCE (NRP-US)	US\$ 9.26	US\$ 7.50	(19.0)%	1.22	12	US\$ 113	0.1	2.5%	3.9%	US\$ 1,385	US\$ 1,443	15.80	17.31		0.6x	0.5x		1.7x	1.4x	1.9x	6.0x	5.7x	5.3x
Group Average - Limited Partnerships												Avg. ->			0.6x	0.5x	#DIV0!	4.2x	6.5x	10.6x	4.6x	4.5x	4.6x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.21	A\$ 1.38	14.3%	0.78	831	A\$ 1,006	0.1	0.2%	8.0%		A\$ -60	0.11	0.16	0.16	10.8x	7.4x	7.5x	26.9x	17.8x	22.8x			
WHITEHAVEN COAL (WHC-AU)	A\$ 0.77	A\$ 0.77	0.1%	1.83	1,026	A\$ 790	7.2	2.5%	7.7%	A\$ 1,038	A\$ 1,716	0.12	0.16	0.24	6.3x	4.7x	3.2x	51.3x	33.5x	12.0x	8.0x	7.1x	5.9x
BANPU PUBLIC (BANPU-SET)	฿ 16.40	฿ 16.46	0.4%	1.44	2,582	฿ 42,343	19.3	6.0%	4.1%	฿ 120,580	฿ 158,040	3.26	5.09	3.72	5.0x	3.2x	4.4x	24.5x	16.1x	17.6x	13.2x	11.8x	13.2x
CHINA COAL (1898-HK)	HK\$ 3.33	HK\$ 2.53	(24.1)%	1.25	4,107	HK\$ 70,817	11.1	1.9%	8.1%	HK\$ 94,708	HK\$ 157,211	0.24	0.47	0.65	11.8x	6.0x	4.3x				22.4x	24.0x	19.5x
CHINA SHENHUA (1088-HK)	HK\$ 13.00	HK\$ 14.50	11.5%	1.17	3,399	HK\$ 327,582	18.9	2.4%	8.6%	HK\$ 95,370	HK\$ 375,723	2.34	2.44	2.66	4.6x	4.5x	4.1x	12.2x	10.3x	9.6x	6.0x	6.4x	6.0x
COAL OF (CZA-AU)	A\$ 0.05			(0.35)	1,927	A\$ 87	0.0	0.0%	0.5%	A\$ 0	A\$ 47												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.61	A\$ 1.70	5.6%	0.98	877	A\$ 1,413	4.3	2.2%	7.7%	A\$ 576	A\$ 1,360	0.17	0.18	0.19	9.6x	8.9x	8.4x	11.0x	9.8x	9.9x	6.3x	6.0x	6.2x
YANZHOU COAL (1171-HK)	HK\$ 4.01	HK\$ 2.85	(29.0)%	1.59	1,958	HK\$ 46,980	10.6	2.9%	6.3%	HK\$ 63,506	HK\$ 80,367	0.83	0.80	0.83	4.0x	4.2x	4.0x				15.5x	18.8x	14.8x
Group Average - Large Cap Non-North-America												Avg. ->			7.5x	5.6x	5.1x	25.2x	17.5x	14.4x	10.6x	12.3x	10.9x
Developer/Explorers																							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.52	8	C\$ 0.2	0.0	0.0%	6.4%														
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	4.3%	A\$ 21	A\$ 22												
FORTUNE MINERALS (FT -T)	C\$ 0.06			0.64	241	C\$ 14.5	0.5	2.8%	5.1%	C\$ 55	C\$ 20												
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.34	209	A\$ 3.1	0.4	0.0%	3.7%	A\$ 0	A\$ 3												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	13.2%	0.59	237	A\$ 224	1.1	0.4%	6.6%	A\$ 2	A\$ 127	0.11	0.12	0.12	8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Group Average - Allied Industry												Avg. ->			8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 680	¥ 660	(3.0)%	1.72	31,986	¥ 21,750,454	47.9	1.2%	7.9%	¥ 1,567	¥ 3,014	0.01	0.01	0.01	4.7x	4.7x	4.0x	13.0x	13.0x	10.4x	6.0x	5.9x	5.1x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.19	36,627	¥ 1,831,351	0.9	0.1%	14.1%	¥ 4,276	¥ 4,084												
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 66.40	₹ 110.00	65.7%	0.93	1,678	₹ 111,400	0.1	0.0%	10.1%	₹ 66,013	₹ 144,298												
SOUTHGObI RESOURCES (SGQ-T)	C\$ 0.30			0.47	258	C\$ 77	0.0	0.0%	3.4%	C\$ 95	C\$ 168												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,575	¥ 6,389	(2.8)%	1.30	2,304	¥ 15,149,667	5.1	1.7%	9.6%	¥ 2,022,057	¥ 14,169,238	644.91	640.79	1069.00	10.2x	10.3x	6.2x	9.7x	8.8x	6.7x	7.2x	6.2x	4.5x
Group Average - Sundry Companies												Avg. ->			7.5x	7.5x	5.1x	11.4x	10.9x	8.6x	6.6x	6.1x	4.8x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,269	US \$518	US \$9,247	54.3	1.97	59.3	2.15	92%	19.1	2.37	20.3	2.52	94%	35.3	1.81	39.0	2.00	90%	54%	US \$170	US \$156
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,505	US \$643	US \$7,830	229.7	1.19	256.3	1.33	90%	54.8	0.72	60.8	0.80	90%	165.8	1.49	186.3	1.67	89%	35%	US \$34	US \$31
B2Gold Corp.	TSX:BTG	US \$1,528	US \$105	US \$1,941	27.3	0.67	38.7	0.95	70%	12.5	1.24	12.5	1.24	100%	14.8	0.48	26.2	0.85	56%	64%	US \$71	US \$50
Barrick Gold Corporation	TSX:ABX	US \$17,154	US \$3,621	US \$27,614	194.0	0.75	294.5	1.14	66%	102.7	1.01	135.8	1.34	76%	91.3	0.58	158.7	1.01	58%	29%	US \$142	US \$94
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,545	US (\$181)	US \$2,334	17.0	0.21	55.2	0.70	31%	9.0	0.24	26.4	0.72	34%	7.8	0.19	28.6	0.68	27%	45%	US \$138	US \$42
Detour Gold Corporation	TSX:DGC	US \$2,658	US \$214	US \$2,947	21.6	0.98	21.6	0.98	100%	16.4	0.99	16.4	0.99	100%	5.2	0.96	5.2	0.96	100%	24%	US \$136	US \$136
Eldorado Gold Corporation	TSX:ELD	US \$2,463	US \$456	US \$2,962	44.8	0.86	57.6	1.11	78%	24.4	1.18	31.2	1.50	78%	18.3	0.59	24.2	0.79	75%	66%	US \$66	US \$51
Gold Fields Ltd.	JSE:GFI	US \$2,927	US \$386	US \$4,442	111.2	2.36	124.0	2.63	90%	47.5	2.98	48.6	3.06	98%	28.8	1.09	40.4	1.53	71%	64%	US \$40	US \$36
Goldcorp Inc.	TSX:G	US \$14,029	US \$282	US \$16,777	101.5	0.55	179.7	0.97	57%	40.7	0.60	80.1	1.18	51%	60.8	0.52	99.5	0.85	61%	35%	US \$165	US \$93
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,694	US \$58	US \$1,859	88.6	1.18	113.0	1.50	78%	29.2	0.81	39.1	1.08	75%	59.4	1.52	73.6	1.88	81%	39%	US \$21	US \$16
IAMGOLD Corp.	TSX:IMG	US \$869	US \$702	US \$1,147	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	24.6	1.17	24.6	1.17	100%	33%	US \$34	US \$34
Kinross Gold Corporation	TSX:K	US \$3,879	US \$1,590	US \$4,915	67.4	0.70	73.1	0.76	92%	34.0	0.71	37.1	0.78	91%	33.4	0.68	36.0	0.73	93%	14%	US \$73	US \$67
New Gold, Inc.	TSX:NGD	US \$1,993	US \$467	US \$2,476	23.5	0.76	29.8	0.97	79%	15.0	0.78	18.1	0.94	83%	8.5	0.73	11.7	1.00	72%	21%	US \$106	US \$83
Newmont Mining Corporation	NYSE:NEM	US \$14,705	US \$3,567	US \$21,082	139.2	0.90	178.6	1.16	78%	87.9	0.95	104.2	1.13	84%	51.3	0.83	74.3	1.21	69%	36%	US \$152	US \$118
Randgold Resources Limited	LSE:RRS	US \$8,820	US \$384	US \$8,827	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$312	US \$312
Tahoe Resources Inc.	TSX:THO	US \$2,545	US \$77	US \$2,483	8.2	0.38	19.1	0.88	43%	3.8	0.41	9.9	1.08	38%	4.4	0.35	9.2	0.73	48%	48%	US \$304	US \$130
Yamana Gold, Inc.	TSX:YRI	US \$2,961	US \$107	US \$4,690	71.5	0.49	119.8	0.81	60%	22.1	0.32	50.0	0.72	44%	49.4	0.64	69.8	0.90	71%	41%	US \$66	US \$39
Group Average - Total					# Companies: 17															US \$119		US \$88

Equivalency assumptions (US\$ / 09-18-15): \$1,256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/t Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.54/t 62% Fe

Source: SNL Financial retrieved on March 18, 2016

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
Alamos Gold, Inc.	TSX:AGI	US \$1,451	US \$412	US \$1,448	22.8	1.14	23.8	1.19	96%	6.2	1.62	6.2	1.62	100%	16.6	1.03	17.6	1.09	94%	33%	US \$64	US \$61
Argonaut Gold Inc.	TSX:AR	US \$239	US \$98	US \$194	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.54	93%	17%	US \$15	US \$15
Centamin Plc	LSE:CEY	US \$1,537	US \$310	US \$1,354	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$133	US \$133
China Gold International Resources Corp Ltd	TSX:CGG	US \$662	US (\$204)	US \$1,549	12.3	0.18	55.3	0.80	22%	5.4	0.29	20.8	1.13	26%	6.8	0.13	34.2	0.67	20%	51%	US \$126	US \$28
Evolution Mining Limited	ASX:EVN	US \$1,926	US \$26	US \$2,272	19.9	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$114	US \$112
G-Resources Group Limited	SEHK:1051	US \$524	US \$332	US \$230	7.1	1.21	7.9	1.36	90%	2.6	2.09	2.9	2.34	89%	-	-	-	-	-	-	US \$32	US \$29
Nord Gold N.V.	LSE:NORD	US \$1,075	US \$327	US \$1,729	29.9	0.66	33.1	0.73	90%	11.6	0.52	11.9	0.53	97%	18.2	0.80	21.1	0.93	86%	41%	US \$58	US \$52
Northern Star Resources Limited	ASX:NST	US \$1,745	US \$121	US \$1,600	10.8	3.44	23.8	7.55	46%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.1	11.14	32%	60%	US \$148	US \$67
OceanaGold Corporation	TSX:OGC	US \$1,726	US \$188	US \$1,740	15.6	1.38	16.8	1.49	93%	5.1	1.40	5.9	1.64	86%	9.0	1.27	9.2	1.29	98%	49%	US \$112	US \$103
Primero Mining Corp.	TSX:P	US \$321	US \$5	US \$395	6.8	0.84	10.3	1.28	66%	1.8	1.38	2.8	2.16	64%	5.0	0.73	7.6	1.11	66%	27%	US \$58	US \$38
Regis Resources Limited	ASX:RRL	US \$902	US \$58	US \$860	7.8	0.95	7.8	0.95	100%	2.0	1.06	2.0	1.06	100%	5.8	0.92	5.8	0.92	100%	19%	US \$110	US \$110
Resolute Mining Limited	ASX:RSG	US \$281	US \$70	US \$280	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	8.6	1.47	8.6	1.47	100%	34%	US \$21	US \$21
SEMAFO Inc.	TSX:SMF	US \$1,045	US \$169	US \$994	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	4.6	2.56	4.6	2.56	100%	42%	US \$131	US \$131
Group Average - Total					# Companies: 13															US \$86		US \$69

Equivalency assumptions (US\$ / 09-18-15): \$1,256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/t Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.54/t 62% Fe

Source: SNL Financial retrieved on March 18, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$605	US \$404	US \$355	7.9	0.41	15.3	0.79	51%	3.3	2.15	3.6	2.36	91%	4.6	0.26	11.8	0.66	39%	54%	US \$45	US \$23	
Asanko Gold Inc.	TSX:AKG	US \$473	US \$64	US \$508	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$54	US \$54	
Aureus Mining Inc.	TSX:AUE	US \$58	US (\$14)	US \$155	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$61	US \$61	
Anel Gold Mining Ltd.	TSX:AVK	US \$63	US \$11	US \$39	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$17	US \$17	
Azumah Resources Ltd	DB:A6Z	US \$10	US (\$0)	US \$11	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$6	US \$6	
Banro Corporation	TSX:BAA	US \$88	US (\$58)	US \$352	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$27	US \$27	
Dundee Precious Metals Inc.	TSX:DPM	US \$247	US \$34	US \$393	6.2	3.38	8.9	4.89	69%	3.1	3.34	4.0	4.33	77%	3.1	3.43	4.9	5.47	63%	38%	US \$64	US \$44	
Endeavour Mining Corporation	TSX:EDV	US \$497	US \$83	US \$671	11.9	1.93	11.9	1.93	100%	4.9	2.15	4.9	2.15	100%	7.0	1.80	7.0	1.80	100%	34%	US \$56	US \$56	
Golden Star Resources, Ltd.	TSX:GSC	US \$112	US (\$66)	US \$126	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	10.9	2.63	10.9	2.63	100%	28%	US \$10	US \$10	
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$1)	US \$15	0.5	0.76	0.8	1.28	59%	-	-	-	-	-	0.5	0.76	0.8	1.28	59%	41%	US \$33	US \$20	
Guyana Goldfields Inc.	TSX:GUY	US \$571	US (\$19)	US \$711	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	5.9	2.95	5.9	2.95	100%	36%	US \$80	US \$80	
Kirkland Lake Gold Inc.	TSX:KGI	US \$805	US \$66	US \$828	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$77	US \$77	
Mandalay Resources Corp.	TSX:MND	US \$288	US \$20	US \$297	1.8	0.87	4.1	1.92	45%	0.7	2.30	1.0	3.17	73%	1.1	0.62	3.1	1.71	36%	19%	US \$162	US \$73	
Metanor Resources Inc.	TSXV:MTO	US \$34	US (\$0)	US \$39	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$25	US \$25	
Minera IRL Limited	BVL:MIRL	US \$11	US (\$27)	US \$35	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$14	US \$14	
Newmarket Gold Inc.	TSX:NMI	US \$267	US \$22	US \$254	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144	
Orosur Mining Inc.	TSX:OMI	US \$11	US \$4	US \$9	1.7	0.71	2.3	0.99	71%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.87	61%	7%	US \$5	US \$4	
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$15	US \$5	3.5	2.50	4.2	2.96	85%	0.3	2.82	0.4	3.68	77%	3.2	2.47	3.7	2.89	86%	48%	US \$2	US \$1	
Perseus Mining Limited	ASX:PRU	US \$165	US \$126	US \$102	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$13	US \$13	
Richmont Mines Inc.	AMEX:RIC	US \$286	US \$36	US \$250	4.7	3.59	4.7	3.59	100%	0.6	8.05	0.6	8.05	100%	4.1	3.30	4.1	3.30	100%	59%	US \$53	US \$53	
Roxgold Inc.	TSXV:ROG	US \$242	US \$36	US \$214	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$197	US \$197	
Rubicon Minerals Corporation	TSX:RMX	US \$32	US \$28	US \$44	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$107	US \$107	
Shanta Gold Ltd.	AIM:SHG	US \$48	US \$15	US \$96	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	2.1	2.91	2.1	2.91	100%	61%	US \$33	US \$33	
Teranga Gold Corporation	TSX:TGZ	US \$184	US \$34	US \$161	4.9	1.66	4.9	1.68	99%	2.4	1.38	2.4	1.38	100%	2.5	2.07	2.5	2.10	98%	34%	US \$33	US \$33	
Timmins Gold Corp.	TSX:TMM	US \$74	US (\$14)	US \$78	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$12	US \$11	
Torex Gold Resources Inc	TSX:TXG	US \$1,000	US \$77	US \$1,238	9.3	2.63	12.0	3.41	77%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.92	66%	88%	US \$133	US \$103	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$157	US \$2	US \$163	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	5.1	1.55	5.1	1.55	100%	54%	US \$29	US \$29	
Group Average - Total					# Companies: 25															US \$56		US \$50	

Equivalency assumptions (US\$/09-18-15): \$1,256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/t Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.54/t 62% Fe

Source: SNL Financial retrieved on March 18, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/Au	EV/oz
		(millions)	(millions)	(millions)																		
African Gold Group Inc.	TSXV:AGG	US \$14	US (\$1)	US \$13	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 \$6	US \$6
Almaden Minerals Ltd.	TSX:AMM	US \$57	US \$3	US \$54	2.0	0.54	3.4	0.93	58%	-	-	-	-	-	2.0	0.54	3.4	0.93	58%	18%	US \$27	US \$16
ATAC Resources Ltd.	TSXV:ATC	US \$45	US \$12	US \$33	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$42	US \$41
Belo Sun Mining Corp	TSX:BSX	US \$161	US \$7	US \$152	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$22	US \$22
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$108	US (\$2)	US \$104	5.0	-	5.1	-	99%	0.0	-	-	-	-	5.0	-	-	-	-	41%	US \$21	US \$21
Chaarat Gold Holdings Ltd	AIM:CGH	US \$27	US \$6	US \$23	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%	1.6	2.67	1.7	2.81	95%	59%	US \$4	US \$4
Chalice Gold Mines Limited	ASX:CHN	US \$28	US \$30	US \$0	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	US \$0	US \$0
Chesapeake Gold Corp.	TSXV:CKG	US \$73	US \$19	US \$54	19.8	0.49	29.5	0.74	67%	18.5	0.50	27.9	0.75	66%	1.4	0.44	1.6	0.52	84%	59%	US \$3	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$151	US \$16	US \$132	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$38	US \$37
Exeter Resource Corporation	TSX:XRC	US \$59	US \$19	US \$40	25.3	0.49	37.5	0.73	67%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.5	0.73	67%	7%	US \$2	US \$1
First Mining Finance Corp.	TSXV:FF	US \$100	US (\$1)	US \$99	8.1	1.35	8.8	1.46	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$282	US \$26	US \$254	6.1	1.25	6.2	1.28	98%	3.2	1.22	3.2	1.22	100%	2.9	1.30	3.0	1.36	95%	54%	US \$42	US \$41
Golden Queen Mining Co. Ltd.	TSX:QGM	US \$146	US \$43	US \$212	0.9	0.53	1.1	0.64	82%	0.5	0.66	0.6	0.80	83%	0.4	0.43	0.5	0.52	82%	30%	US \$237	US \$195
Goldquest Mining Corp.	TSXV:GQC	US \$29	US \$2	US \$28	2.4	2.33	3.5	3.35	70%	-	-	-	-	-	2.4	2.33	3.5	3.35	70%	23%	US \$11	US \$8
Goldrock Mines Corp.	TSXV:GRM	US \$31	US \$3	US \$28	3.3	0.46	4.3	0.60	77%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.58	62%	51%	US \$8	US \$7
Gryphon Minerals Ltd.	ASX:GRY	US \$24	US \$8	US \$14	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 \$4	US \$4
Hummingbird Resources PLC	AIM:HUM	US \$31	US (\$7)	US \$49	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	5.8	1.57	5.8	1.57	100%	53%	US \$8	US \$8
Integra Gold Corp.	TSXV:ICG	US \$136	US \$20	US \$116	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$23	US \$23
International Tower Hill Mines Ltd.	TSX:ITH	US \$39	US \$6	US \$32	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$2	US \$2
Kaminak Gold Corp.	TSXV:KAM	US \$198	US \$4	US \$193	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.34	3.0	1.34	100%	74%	US \$37	US \$37
KEFI Minerals Plc	AIM:KEFI	US \$14	US (\$1)	US \$13	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$7	US \$7
Lupaka Gold Corp.	TSXV:LPK	US \$14	US (\$1)	US \$14	2.8	1.17	3.1	1.32	89%	-	-	-	-	-	2.8	1.17	3.1	1.32	89%	42%	US \$5	US \$4
Lydian International Limited	TSX:LYD	US \$39	US \$9	US \$29	5.0	0.69	5.3	0.72	95%	2.4	0.78	2.6	0.82	94%	2.6	0.62	2.8	0.65	95%	77%	US \$6	US \$5
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$11	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$5	US \$5
Metals Exploration Plc	AIM:MTL	US \$110	US (\$11)	US \$164	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.02	92%	0.8	1.43	1.0	1.63	88%	82%	US \$95	US \$85
Midas Gold Corp.	TSX:MAX	US \$51	US \$4	US \$47	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.72	93%	2.0	1.49	2.1	1.59	94%	55%	US \$7	US \$7
Moneta Porcupine Mines Inc.	TSX:ME	US \$27	US \$0	US \$27	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
Orezone Gold Corporation	TSXV:ORE	US \$43	US \$6	US \$38	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	3.8	1.26	3.8	1.26	100%	21%	US \$7	US \$7
Pershingco Resources Inc.	TSXV:PRO	US \$39	US \$12	US \$42	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$52	US \$42
Pilot Gold Inc.	TSX:PLG	US \$49	US \$10	US \$62	2.1	0.36	4.0	0.71	51%	-	-	-	-	-	2.1	0.36	4.0	0.71	51%	36%	US \$30	US \$15
Premier Gold Mines Limited	TSX:PG	US \$430	US \$61	US \$376	6.8	2.86	6.9	2.87	100%	0.2	5.62	0.2	5.62	100%	6.7	2.83	6.7	2.83	100%	29%	US \$55	US \$55
Pretium Resources Inc.	TSX:PVG	US \$923	US \$277	US \$954	50.4	0.70	62.1	0.86	81%	7.5	14.14	7.9	14.86	95%	42.9	0.60	54.2	0.76	79%	35%	US \$19	US \$15
Red Eagle Mining Corporation	TSXV:RD	US \$57	US \$5	US \$50	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$81	US \$81
RTG Mining Inc.	TSX:RTG	US \$57	US \$7	US \$49	0.6	1.63	1.1	3.29	50%	-	-	-	-	-	0.6	1.63	1.1	3.29	50%	40%	US \$89	US \$44
Sabina Gold & Silver Corp.	TSX:SBB	US \$157	US \$15	US \$142	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	4.7	6.16	4.7	6.16	100%	40%	US \$20	US \$20
Sandspring Resources Ltd.	TSXV:SSP	US \$21	US \$3	US \$18	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	91%	5.9	0.75	6.6	0.85	89%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$567	US \$5	US \$558	90.9	0.54	153.2	0.91	59%	44.7	0.62	66.1	0.91	68%	46.3	0.48	87.1	0.90	53%	72%	US \$6	US \$4
Sihayo Gold Limited	ASX:SIH	US \$19	US (\$2)	US \$16	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$15	US \$15
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$0	US \$11	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$11	US \$11
True Gold Mining Inc.	TSXV:TGM	US \$147	US (\$19)	US \$141	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$31	US \$31
Vast Resources plc	AIM:VAST	US \$10	US (\$3)	US \$26	2.4	1.57	2.8	1.85	85%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.84	82%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VT	US \$61	US \$7	US \$51	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$8	US \$8
Group Average - Total					# Companies: 42															US \$27		US \$23
Group Average - 0 - 20 million ounces					# Companies: 38															US \$29		US \$25
Group Average - 20 - 50 million ounces					# Companies: 2															US \$2		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$13		US \$10

Equivalency assumptions (US\$/09-18-15): \$1.256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/t Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.54/t 62% Fe
Source: SNL Financial retrieved on March 18, 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
Adventure Gold, Inc.	TSXV:AGE	US \$12	US \$1	US \$11	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$13	US \$13
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$1	US \$8	2.0	1.99	2.4	2.43	82%	-	-	-	-	-	2.0	1.99	2.4	2.43	82%	50%	US \$4	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$18	US (\$1)	US \$18	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3
Auryn Resources Inc.	TSXV:AUG	US \$58	US \$4	US \$53	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$32	US \$32
Balmoral Resources Ltd	TSX:BAR	US \$48	US \$4	US \$43	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$73	US \$73
Brazil Resources Inc.	TSXV:BRI	US \$49	US \$1	US \$48	7.0	0.67	8.6	0.82	82%	-	-	-	-	-	7.0	0.67	8.6	0.82	82%	60%	US \$7	US \$6
Calibre Mining Corp.	TSXV:CXB	US \$21	US \$1	US \$21	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$54	US \$41
Cardinal Resources Limited	ASX:CDV	US \$27	US \$2	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$44	US \$1	US \$43	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$19	US \$19
Condor Gold PLC	AIM:CNR	US \$27	US \$4	US \$23	3.7	3.08	4.1	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$6	US \$6
Corvus Gold Inc.	TSX:KOR	US \$49	US \$3	US \$46	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$23	US \$22
Eastmain Resources Inc.	TSX:ER	US \$34	US \$2	US \$31	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$17	US \$17
Eco Oro Minerals Corp	TSX:EOM	US \$22	US (\$0)	US \$21	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$6	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$42	US \$2	US \$41	1.0	0.07	6.5	0.48	15%	-	-	-	-	-	1.0	0.07	6.5	0.48	15%	33%	US \$41	US \$6
Falco Resources Ltd.	TSXV:FPC	US \$37	US \$2	US \$34	4.3	1.86	6.4	2.79	67%	-	-	-	-	-	4.3	1.86	6.4	2.79	67%	20%	US \$8	US \$5
GobiMin Inc.	TSXV:GMN	US \$13	US \$23	US (\$16)	2.9	1.48	4.5	2.31	64%	-	-	-	-	-	2.9	1.48	4.5	2.31	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$14	US (\$3)	US \$15	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCU	US \$42	US \$1	US \$41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$205	US \$11	US \$194	1.8	0.57	1.9	0.60	94%	-	-	-	-	-	1.8	0.57	1.9	0.60	94%	77%	US \$107	US \$100
Golden Reign Resources Ltd.	TSXV:GRR	US \$22	US (\$0)	US \$22	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$23	US \$23
Harte Gold Corp.	TSX:HRT	US \$60	US \$0	US \$60	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$126	US \$126
IDM Mining Ltd.	TSXV:IDM	US \$9	US (\$1)	US \$9	0.5	8.06	0.5	8.39	96%	-	-	-	-	-	0.5	8.06	0.5	8.39	96%	18%	US \$19	US \$18
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$9	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$40	US \$35
Lexam VG Gold Inc.	TSX:LEX	US \$29	US \$1	US \$28	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$17	US \$0	US \$17	0.7	0.09	11.3	1.46	7%	-	-	-	-	-	0.7	0.09	11.3	1.46	7%	60%	US \$23	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$2	US \$14	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$11	US \$11
Niogold Mining Corp.	TSXV:NOX	US \$45	US \$2	US \$43	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$20	US \$20
Orca Gold Inc.	TSXV:ORG	US \$21	US \$15	US (\$4)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$38	US \$6	US \$34	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$533	US \$533
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.79	48%	-	-	-	-	-	0.3	2.30	0.5	4.79	48%	2%	US \$25	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$28	US \$4	US \$22	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$14	US \$1	US \$13	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$24	US \$24
RNI NL	ASX:RNI	US \$12	US \$2	US \$10	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$130
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$4	US \$16	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$6	US \$5
Sarama Resources Limited	TSXV:SWA	US \$6	US \$1	US \$5	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$7	US \$7
Spanish Mountain Gold Ltd	TSXV:SPA	US \$10	US (\$1)	US \$10	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$17	US \$1	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Texas Resources Inc.	TSXV:TRA	US \$9	US (\$0)	US \$9	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$30	US (\$4)	US \$33	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$21	US \$19
TriMetals Mining Inc.	TSX:TMI	US \$13	US \$3	US \$10	1.8	0.07	12.9	0.49	14%	-	-	-	-	-	1.8	0.07	12.9	0.49	14%	47%	US \$6	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$20	US \$0	US \$20	0.9	0.49	1.2	0.61	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$21	US \$17
Group Average - Total					# Companies: 37															US \$39		US \$38

Equivalency assumptions (US\$/09-18-15): \$1,256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/lb Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.54/lb 62% Fe

Source: SNL Financial retrieved on March 18, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	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)		(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq
Alexco Resource Corporation	T SX:AXR	US \$67	US \$9	US \$62	67	319	113	535	60%	-	-	-	-	-	67	319	113	535	60%	18%	US \$0.92	US \$0.55
Argentex Mining Corporation	OTCPK:AGXMF	US \$5	US \$0	US \$5	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.20	US \$0.10
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$88	US \$22	US \$65	523	41	995	78	53%	291	52	567	101	51%	232	32	428	59	54%	33%	US \$0.12	US \$0.07
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.31	US \$0.29
Dolly Varden Silver Corporation	T SXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.05	US \$0.05
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US (\$1)	US \$13	57	77	93	124	62%	6	145	7	161	90%	51	73	86	121	60%	41%	US \$0.23	US \$0.14
Golden Minerals Company	AMEX:AUMN	US \$34	US (\$1)	US \$33	144	42	377	110	38%	-	-	-	-	-	144	42	377	110	38%	59%	US \$0.23	US \$0.09
Iberian Minerals Ltd.	T SXV:IML	US \$10	US \$4	US \$7	22	9	311	124	7%	-	-	-	-	-	22	9	311	124	7%	-	US \$0.30	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$6	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.17	US \$0.17
Kootenay Silver Inc	T SXV:KTN	US \$16	US \$1	US \$15	13	27	40	82	33%	-	-	-	-	-	13	27	40	82	33%	24%	US \$1.13	US \$0.37
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	81	95	25%	8	44	25	133	33%	12	18	57	84	21%	29%	US \$1.01	US \$0.25
MAG Silver Corp.	T SX:MAG	US \$765	US \$78	US \$685	143	62	433	189	33%	-	-	-	-	-	143	62	433	189	33%	57%	US \$4.79	US \$1.58
Minco Silver Corporation	T SX:MSV	US \$33	US \$45	US (\$1)	162	158	251	245	65%	50	189	60	228	83%	112	148	191	251	59%	52%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$0	US \$18	231	68	483	142	48%	-	-	-	-	-	231	68	483	142	48%	28%	US \$0.08	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$12	US \$2	US \$10	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.16	US \$0.14
Silver Bear Resources Inc.	T SX:SBR	US \$10	US (\$9)	US \$19	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.33	US \$0.33
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$8	US \$0	US \$8	91	48	369	194	25%	-	-	-	-	-	91	48	369	194	25%	0%	US \$0.09	US \$0.02
Silver Predator Corp.	T SXV:SPD	US \$2	US \$6	US \$5	21	60	29	83	73%	-	-	-	-	-	21	60	29	83	73%	19%	US \$0.25	US \$0.18
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$1	US \$1	40	28	166	113	24%	-	-	-	-	-	40	28	166	113	24%	96%	US \$0.03	US \$0.01
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$3	US \$15	33	35	127	135	26%	-	-	-	-	-	33	35	127	135	26%	57%	US \$0.44	US \$0.12
Group Average - Total					# Companies: 21															US \$0.55		US \$0.23

Equivalency assumptions (US\$ / 09-18-15): \$1,256/oz Au, \$15.81/oz Ag, \$972/oz Pt, \$589/oz Pd, \$2.30/lb Cu, \$0.83/lb Zn, \$0.82/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.44/lb Co, \$5,300/t Sb, \$29.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.54/t 62% Fe

Source: SNL Financial retrieved on March 18, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 26	US\$ 43.4	US\$ 0.0	US\$ (17)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 8	US\$ 1.8	US\$ 0.0	US\$ 6	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	221.0	US\$ 24	US\$ (1.0)	US\$ 7.9	US\$ 33	Au / Zn	19%	-	1,587	-	\$0.021
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.15	18.3	US\$ 2	US\$ (0.0)	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.08	151.7	US\$ 9	US\$ (1.1)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	61.4	US\$ 5	US\$ 2.0	US\$ 0.0	US\$ 3	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.17	447.1	US\$ 57	US\$ 1.1	US\$ 0.0	US\$ 56	Cu / Au	68%	2,375	5,648	\$0.023	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 5	US\$ (6.0)	US\$ 0.3	US\$ 11	Cu / Au	84%	195	965	\$0.057	\$0.012
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.45	116.8	US\$ 40	US\$ (8.1)	US\$ 0.0	US\$ 49	Cu / Au	48%	1,848	2,680	\$0.026	\$0.018
Exeter Resource Corporation	TSX:XRC	C\$ 0.86	88.4	US\$ 59	US\$ 18.0	US\$ 0.0	US\$ 41	Au / Cu	41%	12,504	22,559	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Mo	96%	620	969	\$0.002	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	42.1	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 11	US\$ (7.9)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.07	147.0	US\$ 8	US\$ (2.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	410	-	\$0.025
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.5	US\$ 3	US\$ 1.2	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.14	218.1	US\$ 24	US\$ 0.2	US\$ 0.0	US\$ 23	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.92	80.5	US\$ 57	US\$ (21.1)	US\$ 94.1	US\$ 172	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.70	201.1	US\$ 108	US\$ 0.7	US\$ 0.0	US\$ 108	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	222.2	US\$ 77	US\$ 0.6	US\$ 0.0	US\$ 76	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.47	105.0	US\$ 38	US\$ 16.1	US\$ 0.0	US\$ 21	Cu / Zn	83%	-	9,685	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	220.6	US\$ 24	US\$ (0.0)	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.10	277.6	US\$ 235	US\$ (67.7)	US\$ 0.0	US\$ 303	Cu / Ni	49%	3,145	10,139	\$0.096	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 8	US\$ 5.2	US\$ 0.5	US\$ 4	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.38	56.4	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 13	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.45	48.7	US\$ 242	US\$ 25.3	US\$ 0.0	US\$ 216	Cu / Au	71%	-	3,419	-	\$0.063
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	54.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 59	US\$ 4.4	US\$ 0.0	US\$ 54	Cu / Au	58%	2,131	3,263	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 47	US\$ 4.1	US\$ 0.0	US\$ 43	Cu / Zn	50%	2,182	3,491	\$0.020	\$0.012
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	222.5	US\$ 17	US\$ 4.5	US\$ 0.0	US\$ 13	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	94.2	US\$ 54	US\$ 8.1	US\$ 0.0	US\$ 46	Cu / Au	45%	10,033	22,599	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.05	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.026	\$0.009

*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\$ 0.81	43.4	US\$ 27	US\$ 3.0	US\$ 0.0	US\$ 24	Ni / Co	99%	2,169	3,616	\$0.011	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	779.5	US\$ 15	US\$ 6.1	US\$ 0.0	US\$ 9	Ni / Cu	86%	85	146	\$0.106	\$0.061
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.374	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.35	244.1	US\$ 66	US\$ (17.2)	US\$ 17.1	US\$ 100	Ni / Cu	78%	498	851	\$0.201	\$0.118
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 3.6	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	158.6	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.04	767.4	US\$ 25	US\$ (0.7)	US\$ 29.5	US\$ 55	Ni / Au	98%	171	1,284	\$0.320	\$0.043
Royal Nickel Corporation	TSX:RXN	C\$ 0.21	131.5	US\$ 21	US\$ 5.6	US\$ 0.0	US\$ 16	Ni / Co	94%	7,217	13,124	\$0.002	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.040
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.09	25.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.003
Talon Metals Corporation	TSX:TLO	C\$ 0.09	358.9	US\$ 25	US\$ (5.8)	US\$ 0.0	US\$ 31	Ni / Fe	56%	-	125	-	\$0.246
Group Average - Total												\$0.169	\$0.044

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.12	152.4	US\$ 13	US\$ 5.3	US\$ 0.0	US\$ 8	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.15	218.0	US\$ 24	US\$ 2.0	US\$ 0.0	US\$ 22	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSX:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	72.2	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.19	118.1	US\$ 17	US\$ (0.2)	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 47	US\$ 4.1	US\$ 0.0	US\$ 43	Cu / Zn	29%	6,167	9,867	\$0.007	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.09	70.7	US\$ 5	US\$ 1.6	US\$ 0.0	US\$ 3	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.19	55.4	US\$ 8	US\$ 0.7	US\$ 0.0	US\$ 7	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.008	\$0.002

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	NAVPS	Gold	\$8.70	\$3.85	\$6.45	\$7.95	\$8.20	\$8.70	\$9.20	\$9.60	\$11.20	\$12.05	
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.07	(\$0.73)	(\$6.75)	\$0.47	\$0.78	\$1.07	\$1.37	\$1.66	\$2.25	\$2.84	
Barrick Gold Corporation	\$19.50	NAVPS	Gold	\$13.35	(\$11.35)	(\$0.95)	\$7.00	\$10.35	\$13.35	\$16.05	\$18.50	\$22.80	\$26.40	
Detour Gold Corporation	\$24.00	NAVPS	Gold	\$22.44	\$2.34	\$9.04	\$15.74	\$19.09	\$22.44	\$25.79	\$29.14	\$34.29	\$35.34	
Eldorado Gold Corporation	\$4.50	NAVPS	Gold	\$9.75	\$5.55	\$7.50	\$8.75	\$9.25	\$9.75	\$10.15	\$10.60	\$11.20	\$11.80	
Endeavour Mining Corporation	\$12.00	NAVPS	Gold	\$9.68	(\$12.04)	(\$4.84)	\$2.36	\$6.05	\$9.68	\$13.04	\$16.12	\$21.99	\$28.43	
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$2.50	\$0.99	\$1.52	\$2.05	\$2.28	\$2.50	\$2.73	\$2.95	\$3.37	\$3.80	
Lake Shore Gold Corp.	Tender	NAVPS	Gold	\$1.47	\$0.82	\$1.04	\$1.25	\$1.36	\$1.47	\$1.58	\$1.69	\$1.90	\$2.12	
Mandalay Resources Corp.	\$1.00	NAVPS	Gold	\$0.81	\$0.15	\$0.38	\$0.60	\$0.71	\$0.81	\$0.92	\$1.03	\$1.24	\$1.46	
OceanaGold Corporation	\$3.80	NAVPS	Gold	\$1.29	(\$0.07)	\$0.38	\$0.83	\$1.06	\$1.29	\$1.50	\$1.71	\$2.13	\$2.55	
Osisko Gold Royalties Ltd.	\$19.00	NAVPS	Gold	\$11.42	\$9.77	\$10.32	\$10.87	\$11.15	\$11.42	\$11.70	\$11.97	\$12.52	\$13.08	
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$5.83	\$3.24	\$4.43	\$5.13	\$5.57	\$5.83	\$6.15	\$6.33	\$6.80	\$7.19	
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$6.37	\$4.03	\$4.82	\$5.60	\$5.98	\$6.37	\$6.76	\$7.14	\$7.91	\$8.68	
DEVELOPERS / EXPLORERS														
Asanko Gold Inc.	\$3.25	NAVPS	Gold	\$2.99	(\$0.40)	\$0.86	\$1.95	\$2.48	\$2.99	\$3.50	\$4.00	\$5.01	\$6.02	
Atlantic Gold Corp.	\$1.00	NAVPS	Gold	\$1.02	\$0.73	\$0.89	\$0.96	\$0.99	\$1.02	\$1.05	\$1.08	\$1.14	\$1.20	
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87	
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.57	\$0.25	\$0.37	\$0.49	\$0.55	\$0.57	\$0.68	\$0.74	\$0.86	\$0.98	
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50	
Midas Gold Corp.	\$0.65	NAVPS	Gold	\$0.65	\$0.14	\$0.35	\$0.50	\$0.57	\$0.65	\$0.72	\$0.79	\$0.94	\$1.08	
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51	
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48	
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.03	\$0.42	\$0.63	\$0.82	\$0.93	\$1.03	\$1.14	\$1.22	\$1.43	\$1.64	
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67	
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	-	-	-	-	-	-	-	-	-	
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.72	\$0.09	\$0.31	\$0.50	\$0.62	\$0.72	\$0.82	\$0.95	\$1.22	\$1.48	

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.	\$7.00	2015 CFPS	Gold	\$0.40	\$0.10	\$0.20	\$0.30	\$0.35	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	
B2Gold Corp.	\$2.10	2015 CFPS	Gold	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	
Barrick Gold Corporation	\$19.50	2015 CFPS	Gold	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	\$1.97	
Detour Gold Corporation	\$24.00	2015 CFPS	Gold	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	
Eldorado Gold Corporation	\$4.50	2015 CFPS	Gold	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	
Endeavour Mining Corporation	\$12.00	2015 CFPS	Gold	\$2.52	\$1.89	\$2.11	\$2.33	\$2.41	\$2.52	\$2.62	\$2.73	\$2.94	\$3.14	
Klondex Mines Ltd.	\$4.00	2015 CFPS	Gold	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.23	\$0.23	\$0.23	\$0.22	\$0.22	
Lake Shore Gold Corp.	Tender	2015 CFPS	Gold	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	
Luna Gold Corp.	\$0.05	2015 CFPS	Gold	\$0.03	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	
Mandalay Resources Corp.	\$1.00	2015 CFPS	Gold	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	
OceanaGold Corporation	\$3.80	2015 CFPS	Gold	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	
SEMAFO Inc.	\$6.00	2015 CFPS	Gold	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51	
Tahoe Resources Inc.	\$16.50	2015 CFPS	Gold	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	

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.	\$7.00	2016 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.80	\$0.90	
B2Gold Corp.	\$2.10	2016 CFPS	Gold	\$0.24	\$0.08	\$0.14	\$0.19	\$0.22	\$0.24	\$0.27	\$0.29	\$0.34	\$0.39	
Barrick Gold Corporation	\$19.50	2016 CFPS	Gold	\$1.70	\$0.40	\$0.80	\$1.25	\$1.45	\$1.70	\$1.90	\$2.15	\$2.55	\$3.00	
Detour Gold Corporation	\$24.00	2016 CFPS	Gold	\$1.30	\$0.35	\$0.70	\$1.00	\$1.15	\$1.30	\$1.45	\$1.60	\$1.85	\$2.15	
Eldorado Gold Corporation	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.34)	\$0.06	\$0.16	\$0.21	\$0.26	\$0.30	\$0.35	\$0.44	\$0.53	
Endeavour Mining Corporation	\$12.00	2016 CFPS	Gold	\$2.40	\$0.24	\$0.92	\$1.65	\$2.04	\$2.40	\$2.75	\$3.04	\$3.73	\$4.44	
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.28	\$0.11	\$0.18	\$0.23	\$0.26	\$0.28	\$0.31	\$0.33	\$0.38	\$0.43	
Lake Shore Gold Corp.	Tender	2016 CFPS	Gold	\$0.27	\$0.10	\$0.16	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45	
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	
Mandalay Resources Corp.	\$1.00	2016 CFPS	Gold	\$0.13	\$0.03	\$0.06	\$0.09	\$0.11	\$0.13	\$0.14	\$0.16	\$0.19	\$0.22	
OceanaGold Corporation	\$3.80	2016 CFPS	Gold	\$0.37	\$0.16	\$0.22	\$0.29	\$0.33	\$0.37	\$0.40	\$0.44	\$0.50	\$0.57	
SEMAFO Inc.	\$6.00	2016 CFPS	Gold	\$0.43	\$0.19	\$0.28	\$0.36	\$0.39	\$0.43	\$0.47	\$0.50	\$0.57	\$0.65	
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.90	\$0.63	\$0.72	\$0.81	\$0.85	\$0.90	\$0.94	\$0.98	\$1.07	\$1.15	



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.	\$0.60	NAVPS	Copper	\$0.48	(\$1.66)	(\$1.06)	(\$0.30)	\$0.07	\$0.48	\$0.92	\$1.41	\$2.49	\$3.74
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.25	(\$2.98)	(\$1.28)	\$0.51	\$1.36	\$2.25	\$3.14	\$4.08	\$6.06	\$8.22
HudBay Minerals, Inc.	\$6.75	NAVPS	Copper	\$6.75	(\$2.87)	\$0.29	\$3.34	\$5.00	\$6.75	\$8.62	\$10.59	\$14.87	\$19.56
Lundin Mining Corporation	Under Review	NAVPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.77	\$3.04	\$3.76	\$4.31	\$4.54	\$4.77	\$4.99	\$5.22	\$5.67	\$6.13
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.90	(\$1.76)	(\$0.86)	\$0.10	\$0.51	\$0.90	\$1.30	\$1.71	\$2.61	\$3.97
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.50	\$5.80	\$6.70	\$7.60	\$8.05	\$8.50	\$8.95	\$9.40	\$10.31	\$11.21
Royal Nickel Corporation	\$0.35	NAVPS	Nickel	\$0.33	(\$0.14)	\$0.05	\$0.21	\$0.27	\$0.33	\$0.40	\$0.46	\$0.57	\$0.69

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.	\$0.60	2015 CFPS	Copper	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Copper Mountain Mining Corp.	\$0.60	2015 CFPS	Copper	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
HudBay Minerals, Inc.	\$6.75	2015 CFPS	Copper	\$0.85	\$0.86	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85
Lundin Mining Corporation	Under Review	2015 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
Trevali Mining Corporation	\$0.75	2015 CFPS	Zinc	\$0.07	\$0.06	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07

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.	\$0.60	2016 CFPS	Copper	\$0.22	\$0.15	\$0.18	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.22)	(\$0.06)	\$0.06	\$0.11	\$0.15	\$0.19	\$0.23	\$0.27	\$0.31
HudBay Minerals, Inc.	\$6.75	2016 CFPS	Copper	\$0.65	(\$0.24)	\$0.08	\$0.38	\$0.51	\$0.65	\$0.77	\$0.89	\$1.13	\$1.38
Lundin Mining Corporation	Under Review	2016 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.14	\$0.14	\$0.14	\$0.14
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.10	-	\$0.04	\$0.07	\$0.08	\$0.10	\$0.10	\$0.11	\$0.13	\$0.14

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%
DEVELOPERS / EXPLORERS													
Mountain Province Diamonds Inc.	\$8.00	NAVPS	Diamonds	\$8.10	\$4.64	\$5.77	\$6.92	\$7.51	\$8.10	\$8.69	\$9.29	\$10.51	\$11.76
Lucara Diamond Corp.	\$3.40	NAVPS	Diamonds	\$2.59	\$2.33	\$2.42	\$2.50	\$2.55	\$2.59	\$2.63	\$2.68	\$2.76	\$2.85

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



Uranium Sensitivity

Uranium Sensitivities

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.	\$10.25	NAVPS	Uranium	\$10.21	\$0.34	\$3.62	\$6.86	\$8.50	\$10.21	\$11.91	\$13.58	\$16.94	\$20.30
Uranium Energy Corp.						RESTRICTED							
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	NAVPS	Uranium	\$1.88	\$1.68	\$1.77	\$1.81	\$1.85	\$1.88	\$1.92	\$1.95	\$2.04	\$2.11
NexGen Energy Ltd.	\$2.00	NAVPS	Uranium	\$1.99	\$0.86	\$1.24	\$1.62	\$1.80	\$1.99	\$2.18	\$2.37	\$2.75	\$3.13
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.75	\$4.69	\$5.32	\$5.95	\$6.27	\$6.75	\$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.	\$10.25	2015 CFPS	Uranium	\$0.04	\$0.05	\$0.05	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03
Uranium Energy Corp.						RESTRICTED							
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	2015 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.	\$2.00	2015 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.	\$10.25	2016 CFPS	Uranium	\$0.23	\$0.03	\$0.09	\$0.16	\$0.19	\$0.23	\$0.26	\$0.29	\$0.35	\$0.41
Uranium Energy Corp.						RESTRICTED							
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.90	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.	\$2.00	2016 CFPS	Uranium	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSX:BTO	B2Gold Corp.			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	X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X	X	X			
	TSXV:FOM	Foran Mining Corp.			X					
	TSXV:HI	Highland Copper Company Inc	X		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:LSG	Lake Shore Gold Corp.	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	X			
	TSX:MPV	Mountain Province Diamonds Inc.		X	X					
	TSXV:NXE	NexGen Energy Ltd.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X					
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OBM	Oban Mining Corp.		X		X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.								
	TSX:RIC	Richmont Mines Inc.								
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X				X	
	TSX:RTG	RTG Gold Inc.	X		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X		X			



	AMEX:UEC	Uranium Energy Corp.			X		X		X	X
	TSX:U	Uranium Participation Corporation	X							
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
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- N/A

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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



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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located

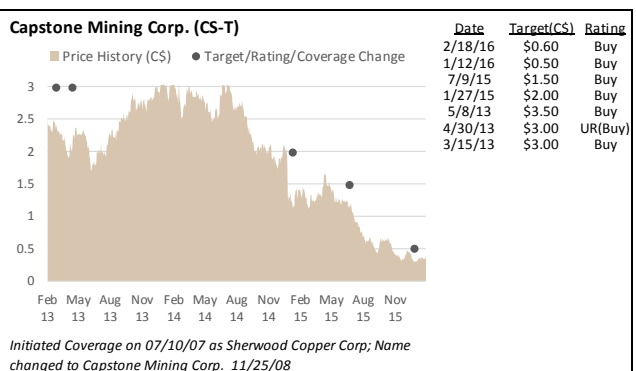
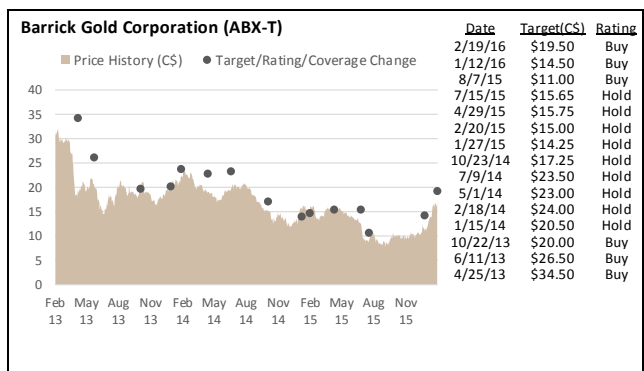
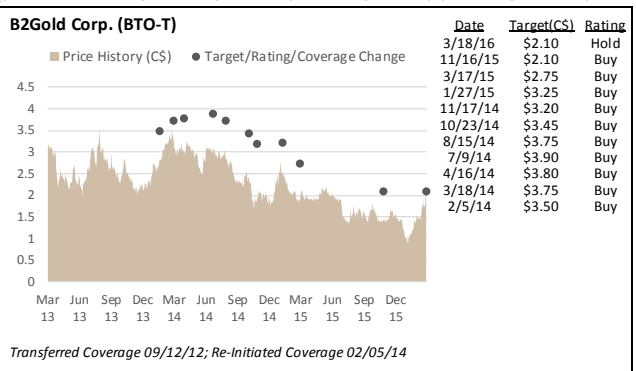
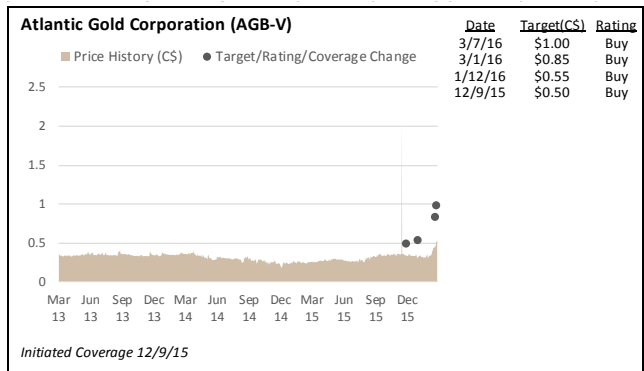
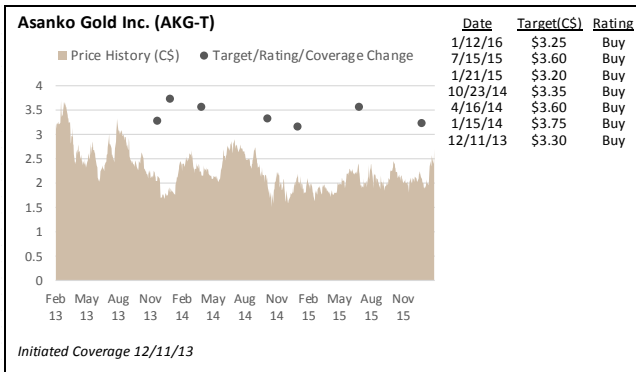
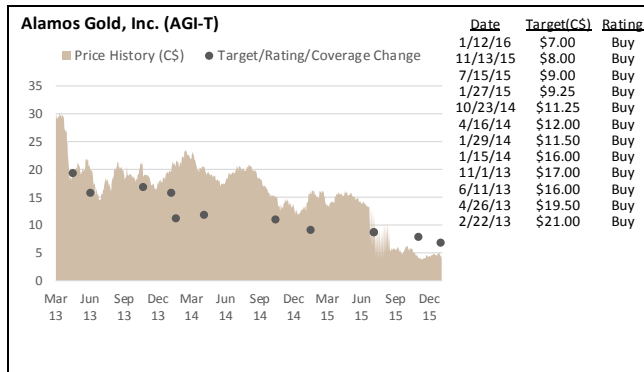


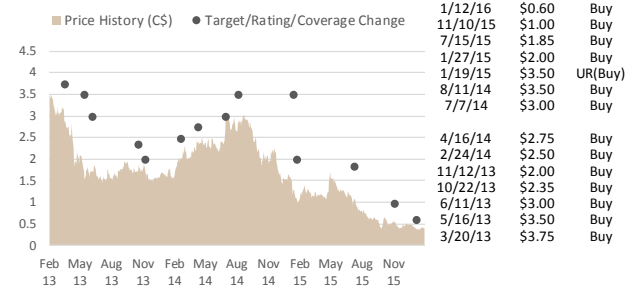
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of March 18, 2016)

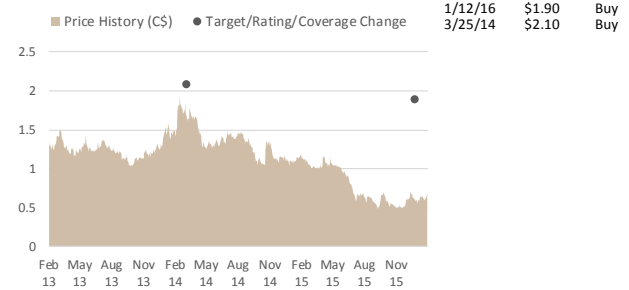
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	73.3%	77	100.0%
Hold	3.8%	4	0.0%
Sell	0.0%	0	0.0%
Tender	1.9%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.0%	22	0.0%

Price Chart, Rating and Target Price History (as of March 18, 2016)

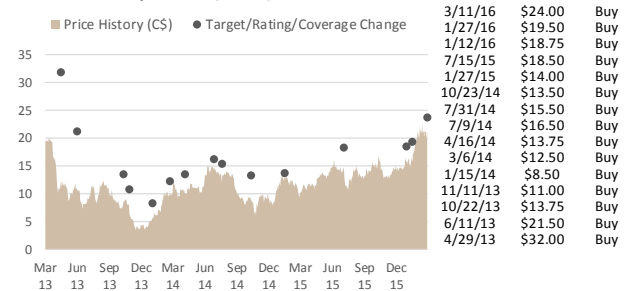
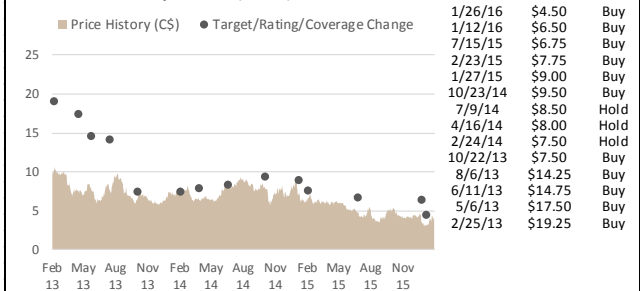
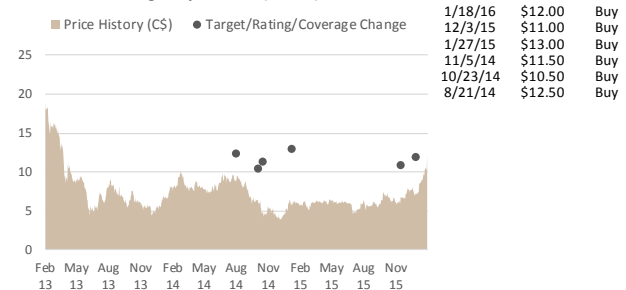


**Copper Mountain Mining Corporation (CUM-T)**

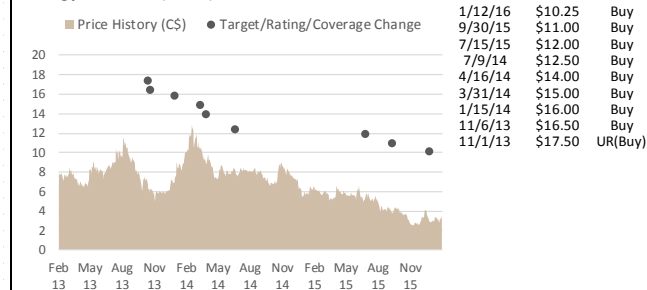
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

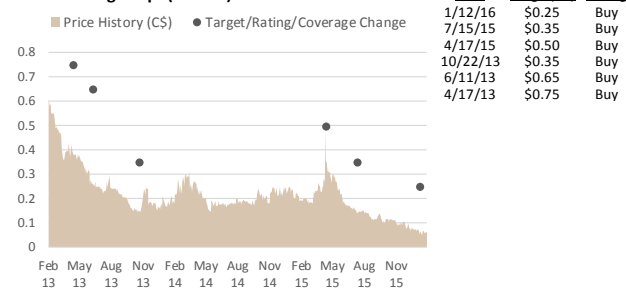
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)**Eldorado Gold Corporation (ELD-T)****Endeavour Mining Corporation (EDV-T)**

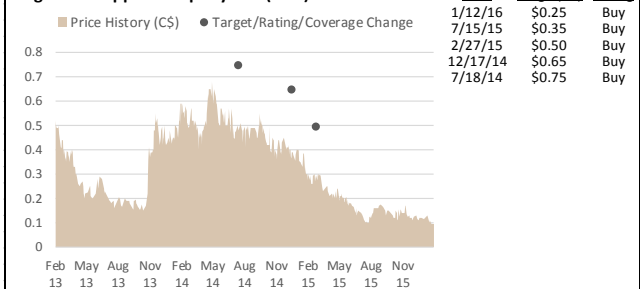
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (EFR-T)

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

Foran Mining Corp. (FOM-V)

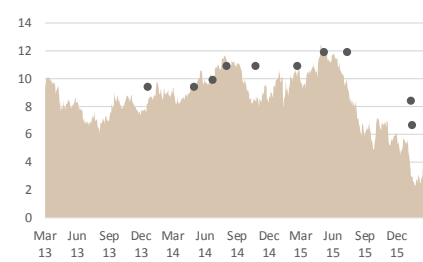
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

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

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

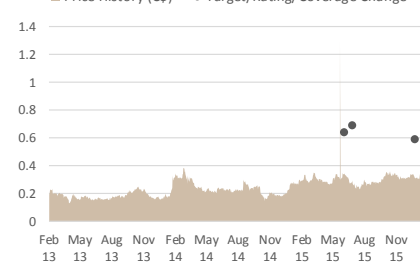


Initiated Coverage: 12/19/13

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

Integra Gold Corp. (ICG-V)

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

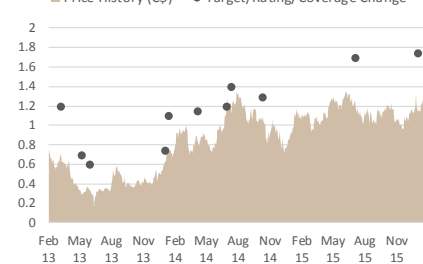


Initiated Coverage 06/23/15

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

Lake Shore Gold Corp. (LSG-T)

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



Date	Target(C\$)	Rating
2/24/16	n/a	Tender
1/12/16	\$1.75	Buy
7/15/15	\$1.70	Buy
10/23/14	\$1.30	Buy
7/23/14	\$1.40	Buy
7/9/14	\$1.20	Buy
4/16/14	\$1.15	Buy
1/24/14	\$1.10	Hold
1/15/14	\$0.75	Hold
6/11/13	\$0.60	Hold
5/17/13	\$0.70	Hold
3/20/13	\$1.20	Buy

Lucara Diamond Corp. (LUC-T)

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

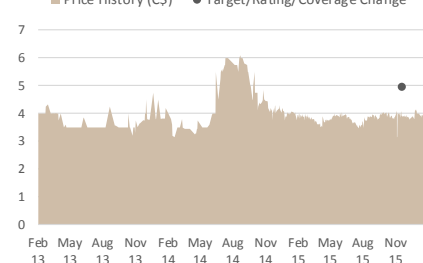


Initiated Coverage 04/28/15

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

Lundin Gold Inc. (LUG-T)

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

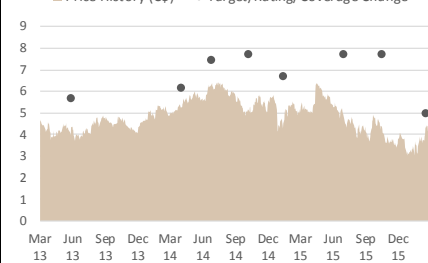


Initiated Coverage: 12/08/15

Date	Target(C\$)	Rating
12/8/15	\$5.00	Buy

Lundin Mining Corporation (LUN-T)

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

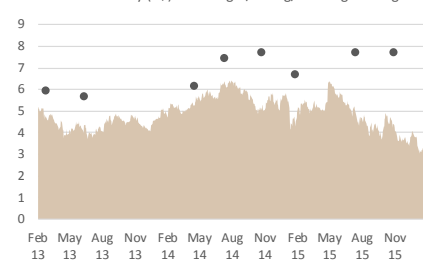


Transferred Coverage: 11/02/15

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

Lundin Mining Corporation (LUN-T)

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

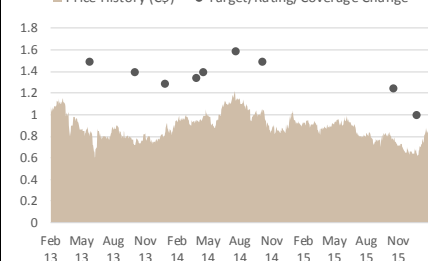


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy
2/25/13	\$6.00	Buy

Mandalay Resources Corp. (MND-T)

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

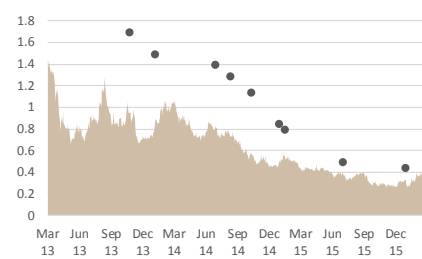


Transferred 09/12/12; Re-initiated 10/09/12

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

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

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

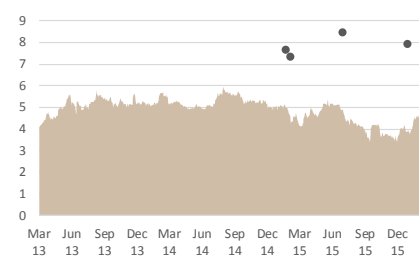


Date	Target(C\$)	Rating
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

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

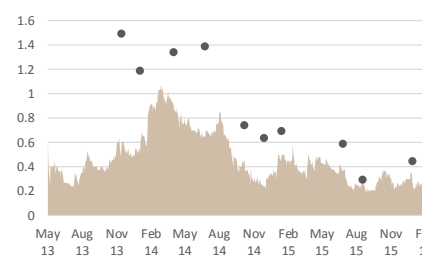


Date	Target(C\$)	Rating
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

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

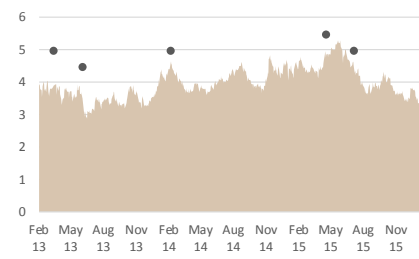


Date	Target(C\$)	Rating
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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

Nevsun Resources Ltd. (NSU-T)

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



Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy
6/11/13	\$4.50	Buy
3/22/13	\$5.00	Buy

Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

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

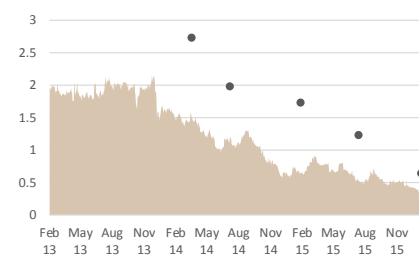


Date	Target(C\$)	Rating
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

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

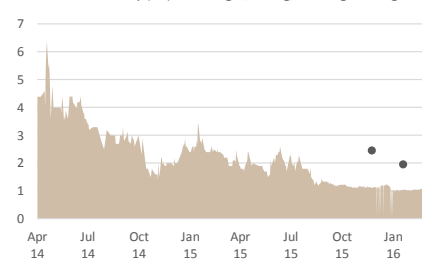


Date	Target(C\$)	Rating
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

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

Oban Mining Corporation (OBM-T)

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

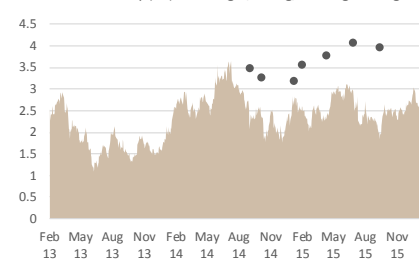


Date	Target(C\$)	Rating
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

Initiated Coverage 12-10-15

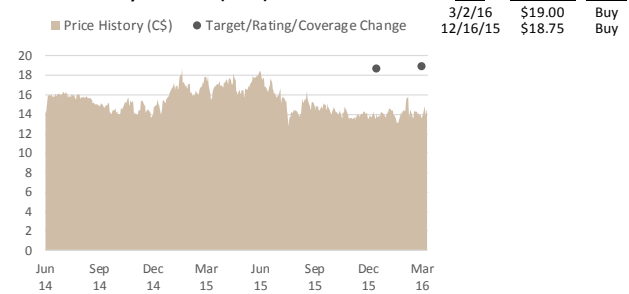
OceanaGold Corporation (OGC-T)

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

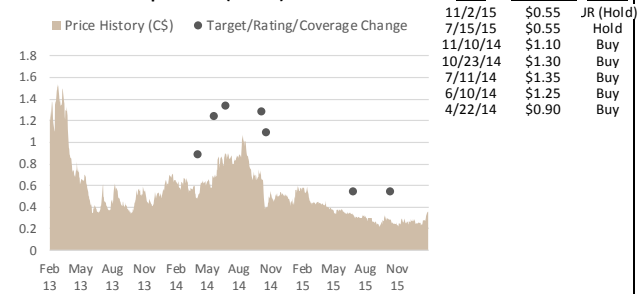


Date	Target(C\$)	Rating
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

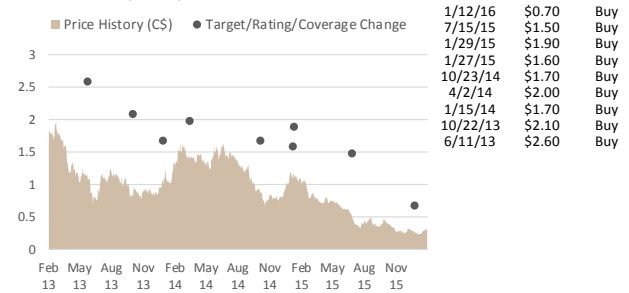
Initiated Coverage 09/22/14

**Osisko Gold Royalties Ltd. (OR-T)**

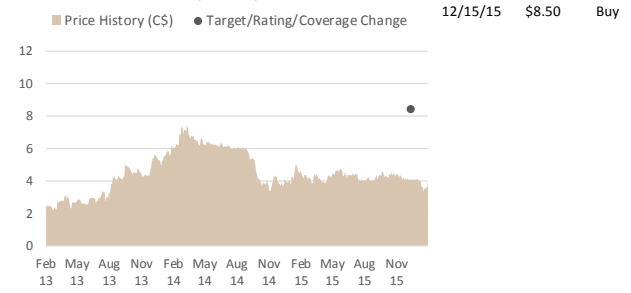
Initiated Coverage 12-16-2015

Orezone Gold Corporation (ORE-V)

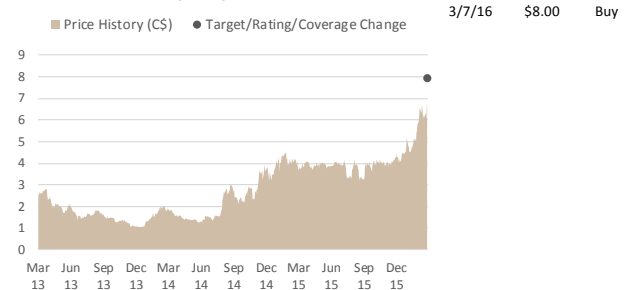
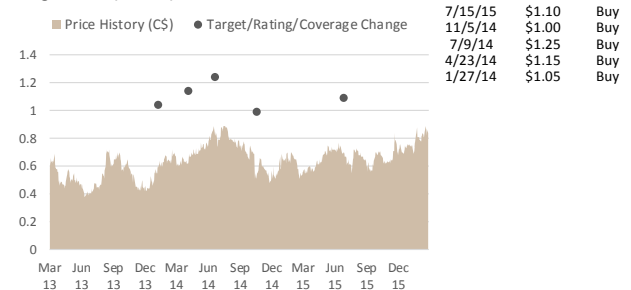
Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Pilot Gold Inc. (PLG-T)

Initiated Coverage 10/09/12

Reservoir Minerals Inc. (RMC-V)

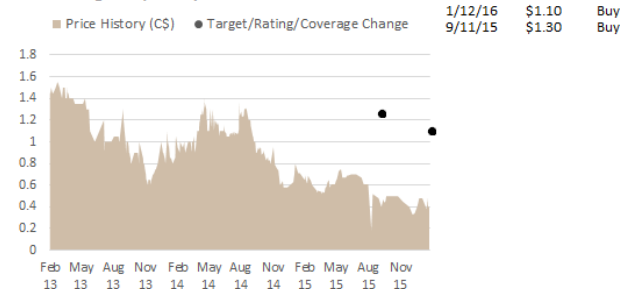
Initiated Coverage: 12/15/15

Richmont Mines Inc. (RIC-T)**Roxgold Inc. (ROG-V)**

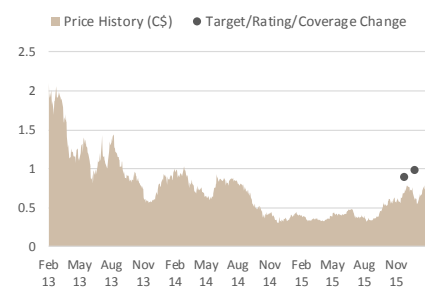
Initiated Coverage 01/27/14

Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

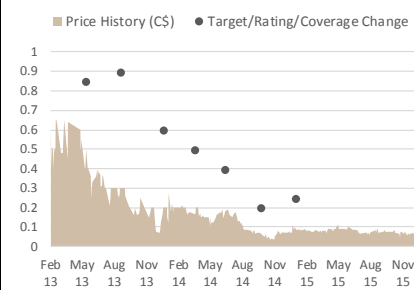
RTG Mining Inc. (RTG-T)

Initiated Coverage 09/11/15

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

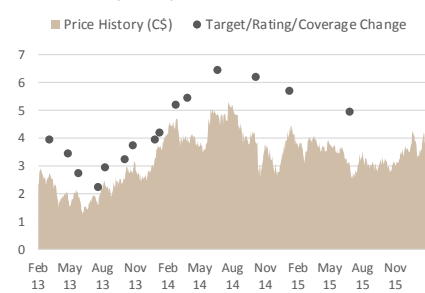
Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

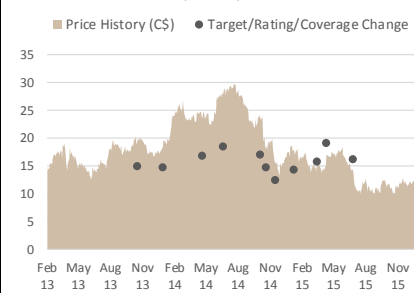
Sarama Resources Limited (SWA-V)

Initiated Coverage 02/01/13

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

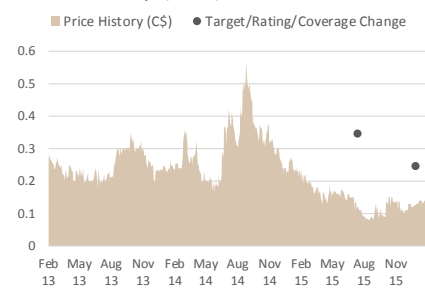
SEMAFO Inc. (SMF-T)

Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy
5/15/13	\$3.50	Buy
3/25/13	\$4.00	Buy

Tahoe Resources Inc. (THO-T)

Initiated Coverage 11/05/13

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

Talon Metals Corp. (TLO-T)

Initiated Coverage: 11/25/14

Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
1/25/14	\$0.50	Buy

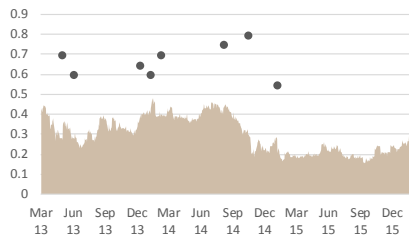
Trevali Mining Corporation (TV-T)

This Company is currently Restricted.

Date	Target(C\$)	Rating
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**True Gold Mining Inc. (TGM-V)**

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



Initiated Coverage 03/05/13

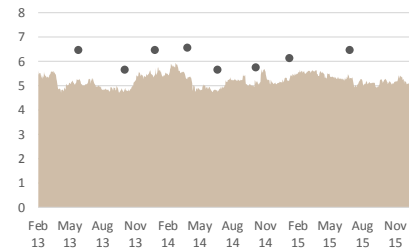
Date	Target(C\$)	Rating
3/7/16	n/a	Tender
1/15/15	\$0.55	Buy
10/23/14	\$0.80	Buy
8/13/14	\$0.75	Buy
2/18/14	\$0.70	Buy
1/15/14	\$0.60	Buy
12/18/13	\$0.65	Buy
6/11/13	\$0.60	Buy
5/9/13	\$0.70	Buy

Uranium Energy Corp. (UEC-AMEX)Date Target(US\$) Rating

This Company is currently Restricted.

Uranium Participation Corp. (U-T)

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



Transferred & Re-initiated Coverage 08/20/12

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

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities