

Gold Price Fails to Find Support after Brief Surge following Brussels Attacks

The terror attacks in Brussels dominated this week's headlines, after simultaneous bombings were reported at Brussels airport and at the City's Metro Station, resulting in at least 32 people dead and over 200 injured. The tragedy amplified tensions in the region, as Europe still reeled from similar attacks in Paris in November last year. As expected, global markets fell, while safe-haven assets including government bonds and gold rose, with the latter hitting \$1,259 per ounce during intra-day trading on Tuesday; markets settled quickly, however, with the Dow Jones Industrial Average down only 41.30 points, while the S&P 500 was largely unchanged at close. Following these brief market gyrations, metal prices across the board declined significantly; precious metals, and gold in particular, fell on the back of a strengthening U.S. dollar, finishing the week at \$1,219 per ounce (↓3.7%) on Thursday heading into the Easter holiday period. The strengthening U.S. dollar has been attributed to the view that the Federal Reserve's Open Market statement last week may have been too "dovish". In response, silver (↓4.7%), platinum (↓4%) and palladium (↓3.3%) fell, finishing at \$15.19, \$947 and \$574 per ounce respectively, while base metals fared no better, with copper (↓2.4%), nickel (↓2.85%), lead (↓3.5%) and zinc (↓2.5%) each finishing at \$2.26, \$3.91, \$0.79 and \$0.81 per pound respectively. One of the worst performers for the week was oil, with U.S. supply data indicating higher-than-expected stockpiles and stubbornly high production; WTI crude prices tumbled 5.4% to finish at \$39.53 per barrel. Finally, UxC Broker Average (BAP) Price of uranium underwent a relatively flat week, finishing slightly lower (↓1%) at \$29.44 per pound.

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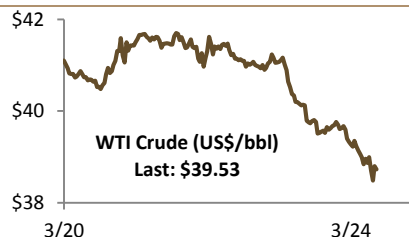
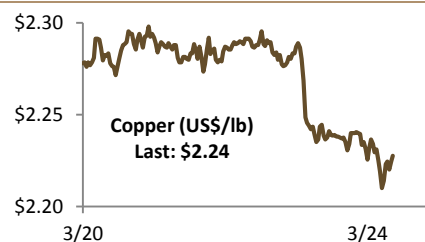
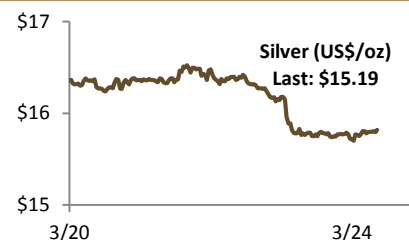
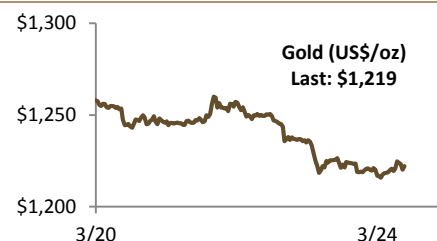
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Metals Sector Macro

Macroeconomic News

World: News this week was dominated by another terrorist bombing, this time in the airport and Metro Station in Brussels, which killed at least 31 people and injured many others. Markets responded initially as expected, falling before regrouping from the early losses, while safe-haven assets including gold and government bonds eased after climbing higher on Tuesday following the attack. The Dow Jones industrial average closed down 41.30 points at 17,582.57, while the S&P 500 was largely unchanged at close, down just 1.8 points at 2,049.80.

United States: Economic data from the United States started with Homes Sales dropping 7.1% in February to a seasonally adjusted rate of 5.08 million. The fall was much more than anticipated, with economists expecting a 2.6% drop. The drop was attributed to a number of factors, including the severe winter conditions in the northeast of the country and Home Sales figures comparable to the same period last year, noting that February's sales are still 2.2% higher than February's 1 year ago. The disappointing data were in contrast to New Home Sales for the same period, which rose 2.0% to a seasonally adjusted 512,000 units, with most of the gains occurring in the west of the country. New Homes Sales account for approximately 9.2% of the housing market. Meanwhile, manufacturing data came in below estimates, with expectations of a 51.9 reading higher than the actual 51.4 recorded on Tuesday. According to Markit, "US factories continue to endure their worst spell for three and a half years. Headwinds include reduced spending by the struggling energy sector, the strength of the dollar, persistent weak global demand and growing uncertainty caused by the looming presidential election." Durable claims for long-lasting U.S. manufactured goods fell in February as the sector continues to struggle due to strong dollar and lower oil prices, declining 2.8% last month after a downwardly revised 4.2% increase in January. On Friday, initial jobless claims rose to 265,000, below economists' expectations of 269,000; the 4-week moving average was 259,750, an increase of 250 from the previous week's revised average.

Japan: On Wednesday, the government downgraded its assessment of the Japanese economy, citing weakening consumer and corporate sentiment owing to increased uncertainty in global financial markets and a continued slowdown in emerging economies.



Junior Explorer: Weekly Vantage Point

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Mining Flashes

- [Wolfden Resources Corp. \(WLF-V\)](#)
- [Calibre Mining Corp. \(CXB-V\)](#)
- [Plateau Uranium Inc. \(PTU-V\)](#)

Other News

- [No other news items this week](#)

Mining Flashes

[Wolfden Resources Corp. \(WLF-V, \\$0.125\) – High-Grade Nickel-Copper Sulphide Mineralization Intersected at Rice Island](#)

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Partial assay results from a recently completed 8-hole, 1,445-metre winter drill program on Wolfden's 100% owned Rice Island property in Manitoba include a significant 14.70-metre sulphide intersection grading 3.63% nickel and 1.13% copper starting at a shallow downhole depth of 32.90 metres in drill hole RI-16-22. The high-grade intersection corresponds to Rice Island's Main Zone mineralization and suggests the Main Zone's geometry may be characterized by a sub-vertical component, versus a flat-lying conformable orientation interpreted by Inco during historical drill campaigns. This (interpreted) vertical component stands to increase the Main Zone's tonnage potential. The hole also intersected a 3.90-metre intersection of New Lower Zone sulphides starting at a downhole depth of 111.20 metres, for which assay results are pending.

In total, seven holes have been drilled to test the Main Zone and New Lower Zone, while an eighth hole tested a regional exploration (geophysical) target located approximately 6 kilometres northeast of Rice Island. Partial assay results from four holes have been received to date. Additional assay results are pending, including those from a 52.1-metre intersection in drill hole RI-16-25 containing intermittent semi-massive and massive sulphides. Drill holes RI-16-20 through RI-16-22 all successfully targeted the New Lower Zone at shallow depth, including a 2.50-metre intersection grading 3.36% nickel, 0.90% copper, and 0.13% cobalt in hole RI-16-20. These drill holes confirm that the New Lower Zone is the conduit or feeder to the overlying Main Zone and that the New Lower Zone represents an important drill target for increasing the mineral inventory at Rice Island.

[Click here for the full report – March 22, 2016](#)

[Calibre Mining Corp. \(CXB-V, \\$0.135\) – More High-Grade Gold Mineralization Intersected at La Luz](#)

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More Positive Results from La Luz – Calibre Mining released drill results from its 2016 drill program at the La Luz project in Nicaragua, currently under an option agreement with Centerra Gold Inc. (CG-T; not rated). Centerra has the right to earn 51% of La Luz by spending \$3 million by December 2017, plus another 19% (for a total of 70%) by spending an additional \$4 million prior to December 2019. In total, 1,421 metres in five holes were drilled from the now completed drill program, highlights of which include:



- Hole CA16-022 that intersected 53.70 metres grading 10.47 g/t gold from a downhole depth of 212.65 metres, including a higher grade intersection of 2.70 metres grading 120.6 g/t gold
- Hole CA16-023 that intersected 36.60 metres grading 1.59 g/t gold from a downhole depth of 134.2 metres, including 24.4 metres grading 2.24 g/t gold.

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Plateau Uranium Inc. (PLU-V, \$0.37) – Initial Lithium Resource Estimate for Macusani Plateau Uranium Project

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The initial lithium resources outlined could possibly enhance the economics of the January 2016 Preliminary Economic Assessment of the Company's Macusani Plateau uranium project as a by-product, but will require significant additional study to determine their real potential. Initial independent metallurgical testing of two samples (with grades similar to the average lithium resource grade) indicated recoveries into leach solution of 69% and 73% of the contained lithium at 250°C using sulphuric acid at atmospheric pressure. Additional in-house testing by Plateau achieved reported recovery into solution of up to 86% of the contained lithium, but test parameters, including temperature, sample grind size, and acid concentration/consumption, were not given for internal work.

[Click here for the full report – March 23, 2016](#)



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	0.52	61.17	5.61	2.0%	20.9%	11.3%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.52	134.99	0.70	(3.7)%	100.0%	90.4%
Barsele Minerals Corp.	TSXV:BME	0.17	17.56	0.47	(2.9)%	47.8%	38.2%
Cardinal Resources Limited	ASX:CDV	0.15	32.71	2.99	(1.9)%	8.6%	(1.0)%
Falco Resources Ltd.	TSXV:FPC	0.42	46.29	3.92	(4.5)%	58.5%	48.9%
Gold Standard Ventures Corp	TSXV:GSV	1.28	263.64	14.72	(1.5)%	34.7%	25.1%
Marathon Gold Corporation	TSX:MOZ	0.17	15.86	2.35	(20.9)%	13.3%	3.7%
NGEx Resources Inc.	TSX:NGQ	0.70	140.74	2.11	(2.8)%	7.7%	(1.9)%
Plateau Uranium Inc.	TSXV:PLU	0.37	15.04	1.09	7.2%	(1.3)%	(10.9)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.09	12.11	0.22	(5.6)%	142.9%	133.3%
SilverCrest Metals Inc.	TSXV:SIL	0.57	20.91	5.15	14.0%	256.3%	246.6%
TerraX Minerals Inc.	TSXV:TXR	0.32	21.27	4.51	(7.4)%	14.5%	4.9%
Wolfden Resources Corporation	TSXV:WLF	0.13	9.18	0.47	36.8%	52.9%	43.3%
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 Martiniere - 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 from Asanko Gold Inc. (AKG-T)
- An updated target price for Endeavour Mining Corp. (EDV-V)
- Q4/15 financial results from Kirkland Mines Ltd. (KDX-T)
- Details of a merger between NewCastle Gold Ltd. (NCA-V) and Catalyst Copper Corp. (CCY-T)
- Acquisition of a 1% NSR from Arizona Mining (AZ-T) for Osisko Gold Royalties Ltd. (OR-T)
- Additional land acquired around Yaramoko by Roxgold Inc. (ROG-V)
- A feasibility study from RTG Mining Inc. (RTG-T)

Radar Flashes

Asanko Gold Inc. (AKG-T, \$2.89) – Equity Run Ahead of Commercial Production Creates Cause for Pause

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Synopsis and State of Play: We have taken the opportunity to update our assumptions and capital spend data on the Asanko Gold Mine after the tabling of annual financials. We note that first gold pour occurred in January with mining rates now at steady state LOM averages and processing ramp up episodically reaching nameplate prior to commercial production that is estimated to be reached in Q2/16. Mining Summary - The latest news noted that Nkran pit pre-stripping is close to being complete with total material moved by the end February 2016 amounting to 24.6 Mt waste and 0.9 Mt gold mineralized material. Material described as ore was extracted from inferred resources peripheral to the main orebody whereby zones of the main Nkran orebody have been exposed along the western flank of the pit with the company having been engaged in selective mining of narrow gold mineralization. Material head grades in the last reported stockpile were lower grade than our expectations. The mining schedule appears to have deviated from the pre-production model (not unusual in mining) and we await an updated mine plan. RC grade control drilling during pre-stripping totaled 70.49 km in 2,299 holes (29th Feb'16) completed on a 10 x 5 m pattern, reportedly focused on evaluating inferred resources peripheral to the main ore domains. Processing: First gold pour occurred on the 27th Jan'16 with milling, gravity gold recovery, CL and elution fully operational. Mills are reportedly matching or exceeding 8,300 tpd rates over several day periods with material grinding achieving design parameters. Power: Asanko signed a 5 year Power Purchase Agreement with the Volta River Authority in Feb'16. 2016 Exploration: focusing on drilling shallow oxide targets proximal to the mill.

[Click here for the full report – March 24, 2016](#)

Endeavour Mining Corp. (EDV-T, \$10.93) – Well Positioned for Further Gains; Increasing Target Price

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Multiple Updates Bring About Positive Change – Endeavour had a news-intensive period (2015 Financials and Reserve and Resource Update, sale of the Youga Mine, Tabakoto Technical Report), with the announcement of the proposed acquisition of True Gold (TGM-V; Tender) getting the most attention. Overall, we view the updates to the project portfolio positively, with a 39% increase in our



corporate net asset value (NAV) offsetting an 11% decrease in our 2016 cash flow per share (CFPS) owing to the reduction of ounces from Youga.

True Gold Acquisition Brings Numerous Benefits – Although we are holding off including the acquisition in our valuation until it is approved in April 2016, our initial analysis indicates that it is accretive on numerous metrics (approximate 21% increase in NAV per share, 22% increase in 2017 production, and 2% decrease in 2017 all-in sustaining cost). Even though it is dilutive (2.2%) to CFPS in 2016, it is slightly accretive (+0.4%) to CFPS in 2017 (before equity-placement dilution). This knock to cash flow could be recouped from the Karma project topping our conservative cost estimates, or from exploration success driving throughput growth.

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Klondex Mines Ltd. (KDX-T, \$3.65) – Impressive 2015 Financials, but Midas Needs to Improve

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Financial Results Beat Expectations - Yesterday, after market close Klondex announced 2015 year-end financial results. 2015 cash flow before non-cash working-capital changes of US\$0.37/sh, was above both our estimate of US\$0.31/sh, and consensus at US\$0.33/sh. In Q4/15, Klondex generated CFPS US\$0.10, above our estimate of US\$0.05/sh, and above consensus of US\$0.07/sh. 2015 adjusted EPS of US\$0.15/sh was above both our estimate of US\$0.13/sh, and consensus at US\$0.10/sh. In Q4/15, Klondex generated adjusted EPS US\$0.03/sh, above both our estimate of US\$0.01/sh, and consensus at US\$0.015/sh. The beat on CFPS can be attributed to higher than expected revenue, lower operating costs and lower than expected taxes paid. Klondex ended the year with a cash balance of US\$59.1 million, above our estimate of \$57.9 million, and an increase of over US\$15 million year over year.

AISC In-line with Guidance and Below Estimates - During the year Klondex sold 110,058 ounces (previously reported) at a cash cost of US\$513 per ounce, ahead of our estimate of 109,410 ounces sold, and below our cash cost estimate of US\$585/oz. AISC for the year averaged US\$786 per ounce, below our estimate of US\$796/oz and in-line with guidance of between US\$750 to US\$800/oz.

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NewCastle Gold Ltd. (NCA-V, \$0.36) – Merger Brings Backing and Cash

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On Tuesday during market hours, NewCastle and Catalyst Copper Corp. (CCY-TSX; not rated) announced that they have entered into an agreement to combine, with the goal of creating a new mid-tier gold company.

Under the terms of the agreement, NewCastle will acquire all the outstanding common shares of Catalyst in exchange for common shares of NewCastle at an implied premium of 3% based on March 21, 2016, closing share prices. The exchange ratio will be such that on a post-merger basis the outstanding shares of NewCastle will be held 60% by current shareholders of NewCastle and 40% by current shareholders of Catalyst Copper. Our analysis indicates that the deal equates to the issuance of approximately 59 million NewCastle shares for equity dilution of ~67%. Our formal valuation includes substantial equity financing to fund project construction, and thus the impact to our fully diluted, fully financing share count would be considerably lower (~17%).

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Osisko Gold Royalties Ltd. (OR-T, \$13.59) – Another Low-Risk Addition to Long-term Portfolio

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On Monday morning, Arizona Mining (AZ-T) announced that it has entered into a term sheet with Osisko for a 1% net smelter return royalty on any lead/zinc/silver sulphide ores mined from its Hermosa project located in Santa Cruz County, Arizona, for a total consideration of \$10 million. The transaction is expected to close in early Q2/16.

In addition, Osisko and certain Company insiders will be subscribing for a total of 9.99 million units at a price of \$0.56 per unit, with each unit convertible into one common share and ½ warrant. Each whole warrant is convertible into one common share of Arizona at a price of \$0.75 for a period of 18 months from closing. Osisko will be taking approximately 90% of the equity issuance.

Arizona Mining is focused on the exploration and development of its 80% owned Hermosa project located in Santa Cruz County, Arizona. The Taylor deposit, a lead-zinc-silver carbonate replacement deposit, hosts a defined inferred mineral resource totalling 39.4 million tonnes at a zinc equivalent grade of 11%. The deposit remains open to the north, west, and south over land controlled by the Company. Recently completed metallurgical test work on drill core yielded overall recoveries of 92.9% for lead, 85.5% for zinc, and 91% for silver, using standard froth flotation technology.

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

Roxgold Inc. (ROG-V), \$0.91 – Land Position Grows at Yaramoko

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On Monday morning, Roxgold announced the acquisition of the Houko permit for the Company's land package in Burkina Faso. The Houko permit adds an additional 29 km² of exposure along the regionally important Boni shear zone, and takes Roxgold's Hounde land position to approximately 196 km².

The Houko permit is adjacent to the western border of the Yaramoko permit. The underlying geology of the Houko permit represents the contact between the Boni shear zone and the Birimian volcanic and intrusive suites, which Roxgold has been exploring on its adjacent Yaramoko permit. In 2013, Roxgold defined an 8-kilometre-long geochemical trend along the Boni shear, to the north of the Houko permit, which is believed to continue south along this trend.

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

RTG Mining Inc. (RTG-T, \$0.55) – A Robust Project with Room for Improvement

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A Robust Project... – The feasibility study outlined a two-phase project that can generate +25% internal rates of return at conservative metal prices (US\$1,200 per ounce of gold, US\$2.25 per pound of copper, US\$50 per tonne). With low upfront capital costs (US\$18 million) for the first phase, RTG is well positioned to commence operations with only minimal external funding required. Even after revising our estimates, we forecast that RTG can generate enough free cash flow in Phase 1 to pay for ~40% of the Phase 2 capital costs of US\$186 million.

But a Few Negative Surprises – Although the feasibility presents encouraging economics, a number of technical areas returned negative surprises that resulted in economics weaker than we had considered. Namely, they include higher capital costs for both phases, lower recoveries and payables, and a higher strip ratio.

[Click here for the full report – March 22, 2016](#)



Market Essentials

Companies in the News

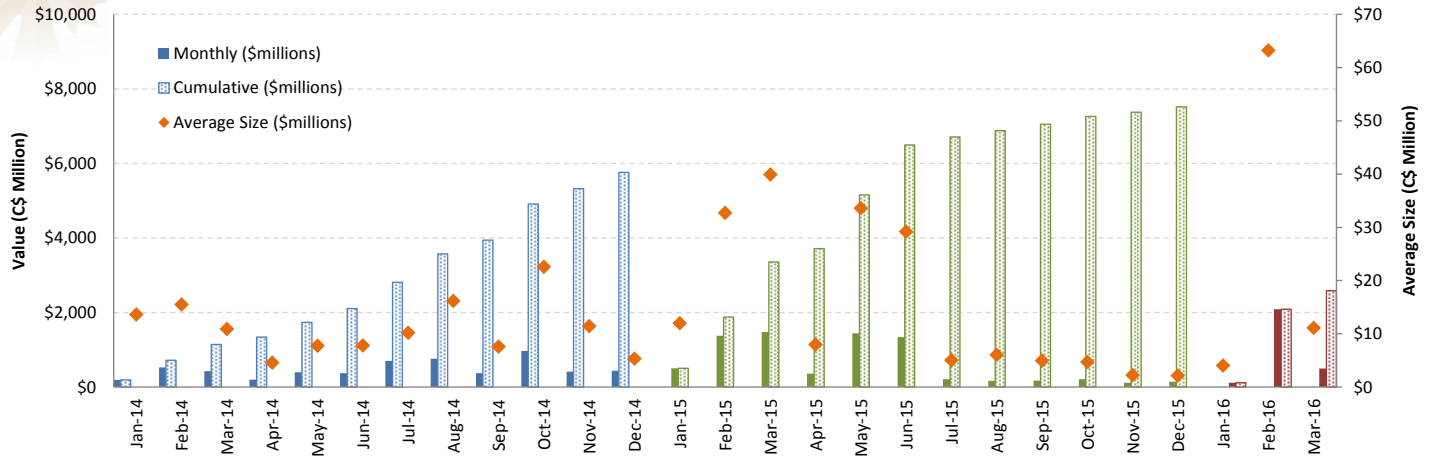
- **Glencore Plc. (GLEN-LON)** has instructed Magic Circle firm Freshfield's Bruckhaus Deringer to sue Colombia over claims the government sought to revoke parts of a coal mining license signed with government in 2010 to expand the mine. The damages could run into billions of dollars, with the Swiss mining giant having spent US\$2.6 billion on expanding coal production in Colombia. The arbitration claim was submitted to the International Centre for Settlement of Investment Disputes (ICSID) in Washington DC. Glencore's activities in Colombia have been dogged by scandal, with at least 10 people murdered when paramilitaries seized a patch of land called El Prado next to Glencore's Calenturitas coal mining concession in 2002, while communities have been rehoused over environmental damage and the firm has faced large-scale strikes by workers over low salaries.
- A federal judge at a New York court has issued a class certification for a legal action against **Barrick Gold Corp. (ABX-T)**, claiming Barrick misstated facts of its now halted Pascua-Lama gold-mine project on the border of Argentina and Chile. Investors who bought Barrick's common stock during this period have said Barrick touted Pascua-Lama as a world-class project even as it became clear that the project would fall short of expectations. In January, the company flagged asset write-downs of US\$1.0 billion to US\$1.2 billion in its 2015 results primarily related to the Pascua Lama and Pueblo Viejo mines.
- **Vale SA (VALE-NYSE)** Vale SA said on Wednesday that changes to its current dividend policies will be proposed at a shareholders' meeting on April 25, an indication the world's largest iron ore producer is looking to preserve cash amid a slump in prices. The proposal will reportedly base dividend payouts on its actual ability to deliver returns to shareholders instead of proposing a minimum payout.
- **Ivanhoe Mines Ltd.'s (IVN-T)** announced its Q4/15 and 2015 financial results total comprehensive profit of \$668.3 million for the year ending December 31, 2015. The profit was attributable mainly to the gain on the partial sale of Kamoa Holding of \$357.7 million and the re-measurement to fair value of the interest retained in the joint venture of \$376.1 million. This compared to a loss of US\$227.3 million a year ago.
- According to reports, **Rio Tinto (RIO-ASX)**, is looking into opportunities for growth in its uranium business, predicting an uptick in the industry driven by China's rising demand for the nuclear fuel. CEO Sam Walsh stated the Company's view that the uranium market will recover with new nuclear power plants coming on in China and elsewhere. "Uranium has been a tough business since the Fukushima nuclear disaster in Japan, but the uranium market will recover with new nuclear power plants coming on in China and other countries in the world," said Sam Walsh, chief executive of the company. Rio Tinto has uranium-related operations in Australia and Namibia and potential projects in Canada after it completed the acquisition of Hathor Exploration Ltd, a uranium exploration company with assets in the Athabasca Basin region of Saskatchewan, in 2012.
- **Timmins Gold Corp. (TMM-T)** released an updated Preliminary Economic Assessment for the Ana Paula gold-silver project in Mexico, which incorporates the recent acquisition of the El Sauzal processing plant and infrastructure. Using base-case gold and silver prices of US\$1,200 per ounce and US\$14 per ounce, at a 5% discount, the project's after-tax net present value came in at US\$248 million, with an internal rate of return at 43%, and a 2.1-year payback. Initial capex was estimated at US\$121.7 million, helped by the El Sauzal acquisition. All-in sustaining costs for the project are estimated at \$507/oz gold, and \$479/oz gold Net of By-Product credits. The mine will annually produce an average of 116,000 ounces of gold and 239,000 ounces of silver over an 8.2-year mine life.



- A **Silver Wheaton Corp. (SLW-T)** unit struck a deal with **Panoro Minerals Ltd. (PML-V)** and its **Panoro Trading (Cayman) Ltd.** subsidiary. Under the deal, Silver Wheaton (Caymans) has agreed to purchase 100% of the silver production and 25% of the gold production from the Cotabambas advanced copper-gold-silver-molybdenum project, for a total of US\$140 million for the first 90 million ounces of silver equivalent delivered. Thereafter, the stream will drop to 66.67% of silver production and 16.67% of gold production for the life of the mine. Silver Wheaton will then pay US\$5.90 per ounce of silver and US\$450 per ounce of gold produced or the prevailing market price (whichever is lower) until the mine closes.
- The European Union's (EU) call to step up measures on imports of Chinese steel products will not solve the problems facing the global steel industry but will affect the international trade order, China's Commerce Ministry said on Monday. "The whole global steel industry is going through pains due to weak economic recovery and cooling demand....The real reason for the EU's steel industry's difficulty is shrinking competitiveness," the Ministry reportedly maintained in a statement. The European Commission announced plans on March 16 to speed up trade defence cases against cheap imports from China and urged EU member states to end measures that could block higher duties on dumped and subsidised products.



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							
23-Mar-16	Orezone Gold Corporation (TSXV:ORE)	TSXV:ORE	C\$5.0 M	\$0.50	\$0.48	4.8%	10 sh at C\$0.50/sh
23-Mar-16	Cyprium Mining Corporation (TSXV:CUG)	TSXV:CUG	C\$0.5 M	\$0.07	\$0.06	3.6%	8M sh at C\$0.065/sh plus warr at C\$0.10/sh for 2 years
22-Mar-16	Corsa Coal Corp. (TSXV:CSO)	TSXV:CSO	C\$10.4 M	\$0.05	\$0.05	(.5)%	207.7M sh at C\$0.05/sh
22-Mar-16	Norvista Capital Corporation (TSXV:NVV)	TSXV:NVV	C\$3.3 M	\$0.12	\$0.12	(3.1)%	27.5M sh at C\$0.12/sh
22-Mar-16	Sierra Iron Ore Corp. (TSXV:NAA)	TSXV:NAA	C\$0.5 M	\$0.35	\$0.31	13.5%	1.5M sh at C\$0.35/sh plus ½ warr at \$0.05/sh for 2 years
22-Mar-16	Klondike Gold Corp. (TSXV:KG)	TSXV:KG	C\$0.5 M	\$0.14	\$0.15	(4.7)%	1.5M sh at C\$0.16/sh and sh at C\$0.14/sh plus warr at C\$0.20/sh for 3 years
21-Mar-16	Arizona Mining Inc. (TSX:AZ)	TSX:AZ	C\$5.6 M	\$0.56	\$0.51	10.9%	9.99M sh at C\$0.56/sh plus ½ warr at C\$0.65/sh for 1.5 years
21-Mar-16	Algold Resources Ltd. (TSXV:ALG)	TSXV:ALG	C\$3.0 M	\$0.10	\$0.11	(5.5)%	30M sh at C\$0.10/sh plus warr at C\$0.15/sh for 2 years
21-Mar-16	West High Yield (W.H.Y.) Resources Ltd.	TSXV:WHY	C\$1.0 M	\$0.33	\$0.25	33.7%	3.03M sh at C\$0.33/sh
21-Mar-16	Ultra Lithium Inc (TSXV:ULI)	TSXV:ULI	C\$0.5 M	\$0.10	\$0.13	(25.1)%	5M sh at C\$0.10/sh plus warr at C\$0.20/sh for 1 year
21-Mar-16	Sunvest Minerals Corp. (TSXV:SSS)	TSXV:SSS	C\$0.5 M	\$0.05	\$0.05	(5.0)%	10M sh at C\$0.05sh plus warr at \$0.10/sh for 5 years
Debt Raisings							
23-Mar-16	Harte Gold Corp. (TSX:HRT)	TSX:HRT	C\$2.5 M	NA	\$0.13	NA	C\$10K secured note at 15% per annum and 0.04M warr at C\$0.15/sh for 2 years

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

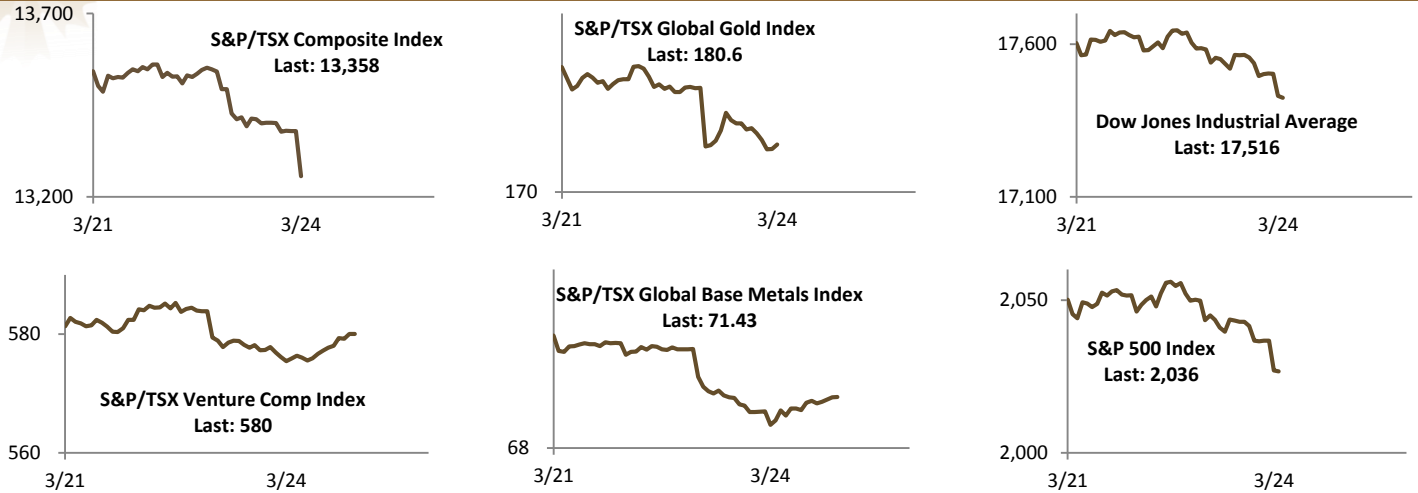
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

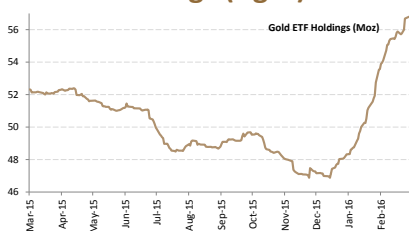
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,217	(40.94)	(3.36)%		1,285 / 1,046	1,258 / 1,217
	Silver Spot US\$/oz	15.19	(0.72)	(4.74)%		17.78 / 13.65	15.91 / 15.19
	Platinum Spot US\$/oz	947	(37.50)	(3.96)%		1,187 / 811	995 / 947
	Palladium Spot US\$/oz	574	(19.20)	(3.35)%		804 / 452	605 / 574
	Copper Future US\$/lb	2.26	(0.05)	(2.39)%		2.94 / 1.95	2.31 / 2.26
BASE METALS	Nickel Spot US\$/lb	3.91	(0.11)	(2.85)%		6.54 / 3.43	4.02 / 3.91
	Lead Spot US\$/lb	0.79	(0.03)	(3.48)%		0.97 / 0.70	0.83 / 0.79
	Zinc Spot US\$/lb	0.81	(0.02)	(2.49)%		1.10 / 0.66	0.85 / 0.81
	Aluminum Spot US\$/lb	0.67	(0.02)	(2.78)%		0.89 / 0.65	0.68 / 0.67
	Iron Ore Spot US\$/t	56	0.80	1.43%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	50	(0.35)	(0.70)%		50 / 50	50 / 50
	CAAP Coal US\$/t	43	-	0.00%		53 / 41	43 / 43
	Uranium Spot US\$/lb	29.50	(0.25)	(0.85)%		37 / 37	30 / 30
	WTI US\$/bbl	40	(2.12)	(5.36)%		66 / 30	42 / 40
	Brent US\$/bbl	40	(1.11)	(2.75)%		73 / 29	42 / 40
	Henry Hub US\$/MMBtu	1.80	(0.13)	(7.32)%		3.19 / 1.61	1.94 / 1.79
EXCHANGE RATES	TSX	13,358	(263)	(1.97)%		15,525 / 11,531	13,621 / 13,358
	TSXV	580	0.82	0.14%		708 / 466	584 / 576
	Canadian Dollar	1.32	0.03	2.02%		1.47 / 1.19	1.32 / 1.30
	Euro	1.12	(0.01)	(1.23)%		1.17 / 1.05	1.13 / 1.12
	China Renminbi	6.51	0.04	0.57%		6.60 / 6.19	6.51 / 6.47
	Mexican Peso	17.62	0.30	1.72%		19.44 / 14.76	17.62 / 17.32
	Peruvian New Sol	3.37	0.01	0.19%		3.54 / 3.07	3.41 / 3.37
	S. African Rand	15.45	0.28	1.83%		17.92 / 11.67	15.45 / 15.17
	Australian Dollar	0.75	(0.01)	(1.61)%		0.82 / 0.68	0.76 / 0.75
	Japanese Yen	112.9	1.46	1.29%		125.9 / 110.7	112.9 / 111.4
	Chilean Peso	681	11.19	1.64%		733 / 593	681 / 670
	British Pound	1.42	(0.03)	(2.33)%		1.59 / 1.38	1.45 / 1.41
	Swiss Franc	0.98	0.01	0.79%		1.03 / 0.91	0.98 / 0.97
	Norwegian Krone	8.49	0.17	1.97%		8.99 / 7.29	8.49 / 8.32
	Turkish Lira	2.87	0.03	1.07%		3.08 / 2.56	2.88 / 2.84
	Indian Rupee	66.64	(0.11)	(0.17)%		68.79 / 62.10	66.75 / 66.51

Source: Haywood Securities



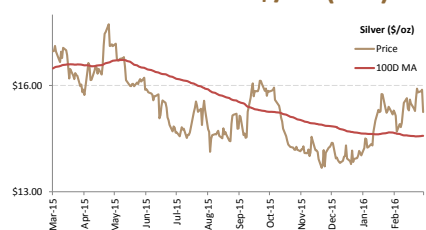
Commodities and ETFS: A Week in Action

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



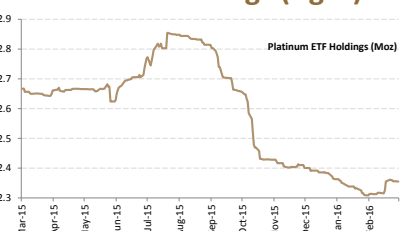
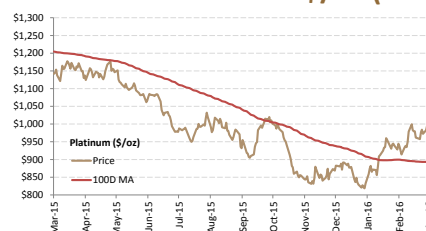
- Spot: Loss (-3.3%) for the week
- ETF Holdings: 56,846,735 ounces, up 957,675 ounces for the week

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



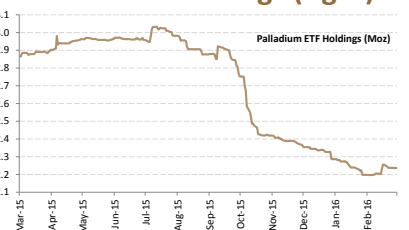
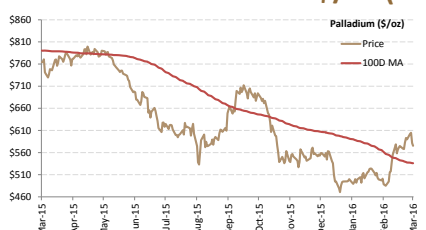
- Spot: Loss (-4.5%) for the week
- ETF Holdings: 625,547,088 ounces, up 3,865,344 ounces for the week

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



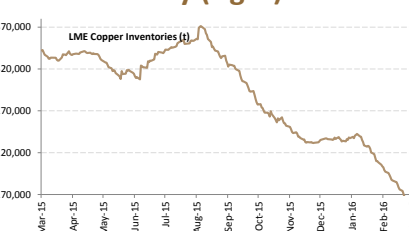
- Spot: Loss (-3.8%) for the week
- ETF Holdings: 2,354,927 ounces, down 5,062 ounces for the week

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



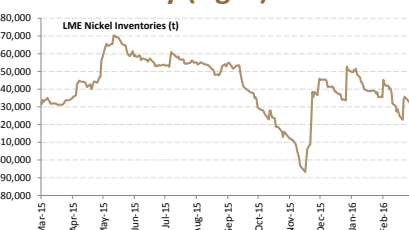
- Spot: Loss (-3.2%) for the week
- ETF Holdings: 2,236,618 ounces, down 945 ounces for the week

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



- Futures: Loss (-2.3%) for the week
- LME Copper: 151,375 tonnes, down 9,550 tonnes for the week

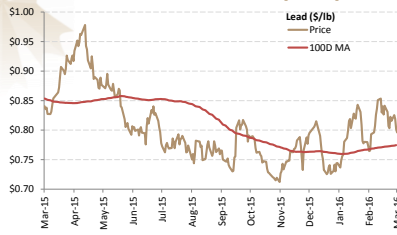
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.8%) for the week
- LME Nickel: 432,672 tonnes, down 2,166 tonnes for the week

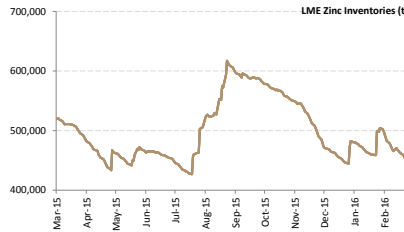
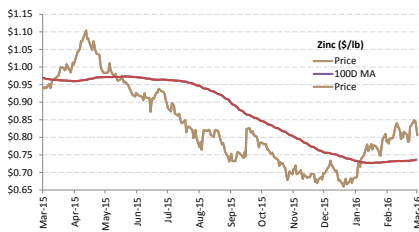


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



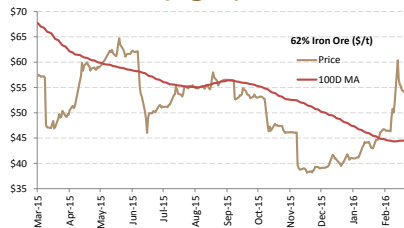
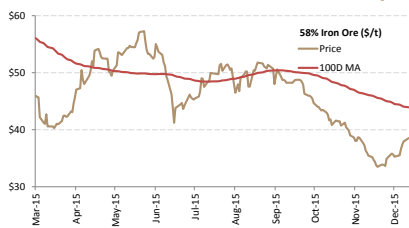
- Spot: Loss (-3.4%) for the week
- LME Lead: 158,400 tonnes, down 7,850 tonnes for the week

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



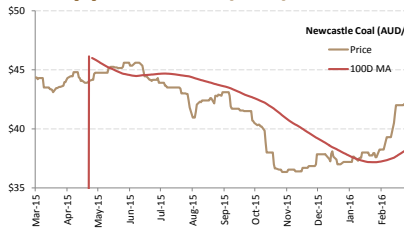
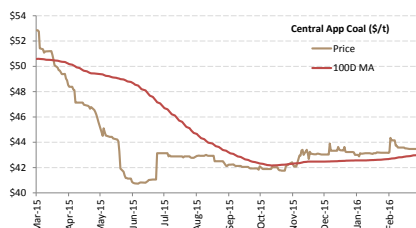
- Spot: Loss (-2.4%) for the week
- LME Zinc: 438,175 tonnes, down 10,825 tonnes for the week

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



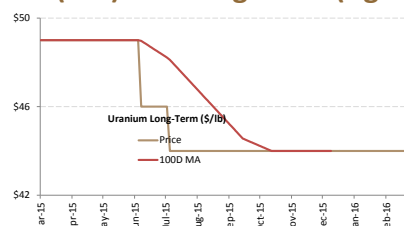
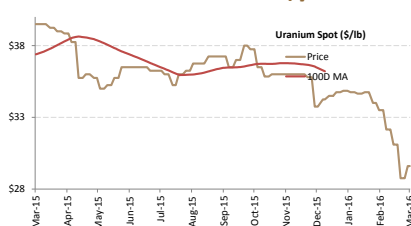
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+1.5%) for the week

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



- CAPP Futures: unchanged for the week
- Newcastle Thermal Futures: Loss (-0.8%) for the week

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



- Uranium Spot: unchanged for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Compañía de Minas Buenaventura S.A.A.	6.40	0.49	8%	Teck Resources Limited	9.54	(2.04)	(18)%
Vedanta Limited	5.66	0.33	6%	First Quantum Minerals Ltd.	7.02	(1.19)	(14)%
Lucara Diamond Corp.	2.73	0.13	5%	Turquoise Hill Resources Ltd.	3.42	(0.44)	(11)%
First Majestic Silver Corp.	8.70	0.34	4%	Asanko Gold Inc.	2.79	(0.33)	(11)%
Pan American Silver Corp.	14.08	0.30	2%	Primero Mining Corp.	2.39	(0.26)	(10)%
B2Gold Corp.	2.12	0.04	2%	Aluminum Corporation Of China Limited	8.07	(0.86)	(10)%
MAG Silver Corp.	12.23	0.10	1%	Eldorado Gold Corporation	3.98	(0.42)	(10)%
OceanaGold Corporation	3.58	0.02	1%	Ferroglobe PLC	8.73	(0.91)	(9)%
Tahoe Resources Inc.	14.17	0.02	0%	Lundin Mining Corporation	4.04	(0.41)	(9)%
Lake Shore Gold Corp.	2.07	-	-	CONSOL Energy Inc.	10.88	(1.02)	(9)%

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	47.70	(1.65)	(3)%	51.49	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.85	(0.07)	(8)%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.45	(0.21)	(8)%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	82.51	(0.98)	(1)%	88.92	70.14
TSX:AGI	Alamos Gold, Inc.	6.68	(0.28)	(4)%	7.66	3.27	TSX:K	Kinross Gold Corporation	4.04	(0.02)	(0)%	4.63	1.79
NYSE:AA	Alcoa Inc.	9.48	(0.47)	(5)%	14.29	6.14	TSX:KGI	Kirkland Lake Gold Inc.	8.54	(0.73)	(8)%	9.53	4.49
NasdaqGS:ARLP	Alliance Resource Partners LP	11.63	(0.84)	(7)%	34.70	9.95	TSX:KDX	Klondex Mines Ltd.	3.57	(0.27)	(7)%	4.04	2.52
TSX:ALS	Altius Minerals Corp.	11.15	(0.84)	(7)%	15.47	7.39	TSX:LSG	Lake Shore Gold Corp.	2.07	-	-	2.19	0.93
NYSE:ACH	Aluminum Corporation Of China Limited	8.07	(0.86)	(10)%	17.44	6.87	TSX:LUC	Lucara Diamond Corp.	2.73	0.13	5%	2.69	1.42
NYSE:AU	AngloGold Ashanti Ltd.	13.02	(0.24)	(2)%	14.31	5.64	TSX:LUN	Lundin Mining Corporation	4.04	(0.41)	(9)%	6.46	2.98
TSX:AKG	Asanko Gold Inc.	2.79	(0.33)	(11)%	3.26	1.67	TSX:MAG	MAG Silver Corp.	12.23	0.10	1%	12.78	6.90
TSX:BTO	B2Gold Corp.	2.12	0.04	2%	2.22	0.86	TSX:MDI	Major Drilling Group International Inc.	6.37	(0.35)	(5)%	7.49	3.55
TSX:ABX	Barrick Gold Corporation	17.89	(1.32)	(7)%	20.17	7.89	NYSE:MTRN	Materion Corporation	26.11	(1.27)	(5)%	41.85	20.62
NYSE:BHP	BHP Billiton Limited	25.52	(1.77)	(6)%	52.46	18.46	TSX:NSU	Nevsun Resources Ltd.	4.35	(0.18)	(4)%	5.35	3.27
NYSE:BBL	BHP Billiton plc	22.40	(1.51)	(6)%	50.33	16.36	TSX:NGD	New Gold, Inc.	4.71	(0.32)	(6)%	5.38	2.52
TSX:CCO	Cameco Corporation	16.80	(0.37)	(2)%	21.44	14.56	NYSE:NEM	Newmont Mining Corporation	25.36	(2.10)	(8)%	28.39	15.39
TSX:CG	Centerra Gold Inc.	5.91	(0.48)	(8)%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	6.52	(0.36)	(5)%	7.36	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.17	(0.02)	(1)%	2.58	1.39	TSX:OGC	OceanaGold Corporation	3.58	0.02	1%	4.18	1.79
NYSE:CDE	Coeur Mining, Inc.	5.28	(0.19)	(3)%	6.35	1.62	TSX:OR	Osisko Gold Royalties Ltd.	12.89	(0.71)	(5)%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	6.40	0.49	8%	12.51	3.30	TSX:PAA	Pan American Silver Corp.	14.08	0.30	2%	14.77	7.77
NYSE:CMF	Compass Minerals International Inc.	71.57	(3.33)	(4)%	95.68	66.30	TSX:PG	Premier Gold Mines Limited	3.07	(0.19)	(6)%	3.52	1.65
NYSE:CNX	CONSOL Energy Inc.	10.88	(1.02)	(9)%	34.14	4.54	TSX:PVG	Pretium Resources Inc.	6.74	(0.30)	(4)%	9.05	5.57
NYSE:CSTM	Constellium N.V.	4.96	(0.09)	(2)%	20.37	3.38	TSX:P	Primero Mining Corp.	2.39	(0.26)	(10)%	5.51	1.94
TSX:DGC	Detour Gold Corporation	19.05	(1.44)	(7)%	22.82	10.53	NasdaqGS:GOLD	Randgold Resources Limited	90.08	(3.47)	(4)%	96.50	54.88
TSX:DDC	Dominion Diamond Corporation	15.24	(0.31)	(2)%	24.60	9.96	NYSE:RIO	Rio Tinto plc	27.75	(1.71)	(6)%	47.37	21.89
TSX:ELD	Eldorado Gold Corporation	3.98	(0.42)	(10)%	6.52	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	50.04	(0.93)	(2)%	67.99	24.68
TSX:EDV	Endeavour Mining Corporation	10.95	(0.14)	(1)%	13.02	4.35	TSX:SSL	Sandstorm Gold Ltd.	4.13	(0.20)	(5)%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	8.73	(0.91)	(9)%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.43	(0.18)	(4)%	5.20	2.46
TSX:FR	First Majestic Silver Corp.	8.70	0.34	4%	9.22	3.50	NYSE:SBGL	Sibanye Gold Limited	14.55	(0.30)	(2)%	16.00	4.07
TSX:FM	First Quantum Minerals Ltd.	7.02	(1.19)	(14)%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	7.19	(0.22)	(3)%	10.56	5.28
TSX:FVI	Fortuna Silver Mines Inc.	4.96	(0.22)	(4)%	5.69	2.65	TSX:SLW	Silver Wheaton Corp.	22.83	(0.23)	(1)%	25.50	14.51
TSX:FNV	Franco-Nevada Corporation	81.35	(3.82)	(4)%	88.89	49.96	NYSE:SCCO	Southern Copper Corp.	27.95	(0.49)	(2)%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	9.99	(0.92)	(8)%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	10.36	(0.17)	(2)%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	3.61	(0.34)	(9)%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	14.17	0.02	0%	18.65	9.45
TSX:G	Goldcorp Inc.	20.94	(0.91)	(4)%	24.87	13.55	TSX:TCK.B	Teck Resources Limited	9.54	(2.04)	(18)%	20.14	3.65
TSX:GUY	Guyana Goldfields Inc.	4.72	(0.19)	(4)%	5.23	2.48	TSX:TXG	Torex Gold Resources Inc.	1.62	(0.11)	(6)%	1.84	0.85
NYSE:HL	Hecla Mining Co.	2.69	(0.12)	(4)%	3.37	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.42	(0.44)	(11)%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	5.03	(0.24)	(5)%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.66	0.33	6%	14.43	3.52
							TSX:YRI	Yamana Gold, Inc.	3.86	(0.18)	(4)%	5.18	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.07	(0.31)	(6)%	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					
03/28/2016	Advance Goods Trade Balance	Feb	-\$62.300b	-\$62.228b	1
03/28/2016	Personal Income	Feb	0.10%	0.50%	85
03/28/2016	Personal Spending	Feb	0.10%	0.50%	85
03/28/2016	Real Personal Spending	Feb	0.00%	0.40%	14
03/28/2016	PCE Deflator MoM	Feb	-0.10%	0.10%	15
03/28/2016	PCE Deflator YoY	Feb	1.00%	1.30%	38
03/28/2016	PCE Core MoM	Feb	0.20%	0.30%	60
03/28/2016	PCE Core YoY	Feb	1.80%	1.70%	42
03/28/2016	Pending Home Sales MoM	Feb	1.20%	-2.50%	77
03/28/2016	Pending Home Sales NSA YoY	Feb	-0.40%	-0.90%	30
03/28/2016	Dallas Fed Manf. Activity	Mar	-27	-31.8	65
03/29/2016	S&P/Case-Shiller US HPI MoM SA	Jan	--	0.78%	3
03/29/2016	S&P/CaseShiller 20-City Index NSA	Jan	182.46	182.75	53
03/29/2016	S&P/CS 20 City MoM SA	Jan	0.70%	0.80%	23
03/29/2016	S&P/CS Composite-20 YOY NSA	Jan	5.70%	5.74%	46
03/29/2016	S&P/Case-Shiller US HPI NSA	Jan	--	175.65	31
03/29/2016	S&P/Case-Shiller US HPI YOY NSA	Jan	--	5.43%	33
03/29/2016	Consumer Confidence Index	Mar	93.8	92.2	94
03/30/2016	MBA Mortgage Applications	25-Mar	--	-3.30%	92
03/30/2016	ADP Employment Change	Mar	195k	214k	84
03/31/2016	Challenger Job Cuts YoY	Mar	--	21.80%	35
03/31/2016	Initial Jobless Claims	26-Mar	--	265k	98
03/31/2016	Continuing Claims	19-Mar	--	2179k	69
03/31/2016	ISM Milwaukee	Mar	--	55.22	50
03/31/2016	Chicago Purchasing Manager	Mar	50.5	47.6	81
03/31/2016	Bloomberg Consumer Comfort	27-Mar	--	43.6	66
03/31/2016	Revisions: Wholesale Sales,				0

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
03/28/2016	Bloomberg Nanos Confidence	25-Mar	--	53.8	2
03/29/2016	Industrial Product Price MoM	Feb	-0.30%	0.50%	63
03/29/2016	Raw Materials Price Index MoM	Feb	-0.90%	-0.40%	54
03/31/2016	GDP MoM	Jan	0.30%	0.20%	83
03/31/2016	GDP YoY	Jan	1.10%	0.50%	34
03/31/2016	CFIB Business Barometer	Mar	--	54.7	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	\$6.71	268	\$1,799	\$7.00	4%	BUY	\$6.52	\$0.30	\$0.50	Gold	380	410	\$860	\$810	0.8x	0.8x	16.9x	10.1x	17.6x	10.6x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$2.11	927	\$1,956	\$2.10	(0%)	HOLD	\$0.81	\$0.17	\$0.24	Gold	474	541	\$665	\$639	2.0x	2.0x	9.1x	6.6x	9.1x	6.5x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$17.96	1,165	\$20,925	\$19.50	9%	BUY	\$10.00	\$1.97	\$1.70	Gold	6,117	5,425	\$596	\$570	1.4x	1.5x	6.9x	8.0x	7.5x	8.6x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$19.20	172	\$3,294	\$24.00	25%	BUY	\$16.73	\$0.95	\$1.30	Gold	506	575	\$775	\$660	0.9x	1.1x	15.2x	11.1x	19.0x	13.9x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$4.04	716	\$2,891	\$4.50	11%	BUY	\$7.40	\$0.30	\$0.26	Gold	724	658	\$614	\$615	0.4x	0.5x	10.2x	11.9x	11.3x	13.3x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$12.90	106	\$1,369	\$19.00	47%	BUY	\$8.61	\$0.33	\$0.47	Gold	30	37	\$666	\$392	1.1x	1.7x	29.3x	20.5x	43.1x	30.2x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$14.09	227	\$3,205	\$16.50	17%	BUY	\$4.80	\$0.86	\$0.90	Gold / Silver	480	546	\$569	\$640	2.2x	2.6x	12.3x	11.8x	14.4x	13.9x
Group Average																		1.2x	1.4x	14.3x	11.4x	17.4x	13.9x

C\$/US\$ = 1.33

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	\$2.81	197	\$554	\$3.25	16%	HOLD	\$2.07	(\$0.04)	\$0.11	Gold	154		\$911		1.0x	1.2x	-	19.8x	-	22.9x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.59	115	\$68	\$1.00	69%	BUY	\$0.77	(\$0.03)	(\$0.08)	Gold					0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$10.95	59	\$647	\$14.50	32%	BUY	\$10.16	\$2.52	\$2.14	Gold	518	524	\$720	\$656	0.8x	1.1x	3.3x	3.9x	4.3x	5.1x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.45	399	\$178	\$0.60	35%	BUY	C\$0.58	-	-	Gold	-	-	-	-	0.6x	0.8x	-	-	-	-
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$3.57	141	\$502	\$4.00	12%	BUY	\$1.89	\$0.23	\$0.28	Gold	108	120	\$651	\$656	1.4x	1.6x	11.5x	9.5x	12.9x	10.7x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$2.06	463	\$954	Tender	n/a	Tender	C\$1.42	C\$0.21	C\$0.27	Gold	179	172	\$576	\$605	1.1x	-	7.4x	5.8x	-	-
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$4.44	101	\$450	\$5.00	13%	BUY	\$3.74	-	-	Gold	-	-	-	-	0.9x	1.0x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.88	410	\$361	\$1.00	14%	BUY	\$0.61	\$0.15	\$0.13	Gold/Silver	164	169	\$733	\$797	1.1x	1.2x	4.4x	5.3x	5.0x	6.0x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.38	161	\$60	\$0.65	73%	BUY	\$0.49	(\$0.01)	(\$0.02)	Gold					0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.39	88	\$34	\$0.45	15%	BUY	\$0.67	(\$0.04)	(\$0.01)	Gold					0.4x	0.5x	-	-	-	-
Oban Mining Corporation	TSX:OBM	OBM-T	TH	\$1.13	124	\$140	\$2.00	77%	Buy	\$1.44	(\$0.05)	(\$0.03)	Gold					0.6x	1.0x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$3.56	604	\$2,152	\$3.80	7%	HOLD	\$0.97	\$0.50	\$0.37	Gold	373	417	\$471	\$567	2.8x	2.9x	5.4x	7.3x	5.7x	7.7x
Orezone Gold Corporation	TSXV:ORE	ORE-T	TH	\$0.47	117	\$55	UR	n/a	UR	\$0.41	(\$0.04)	(\$0.01)	Gold					0.9x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.49	107	\$53	\$0.70	43%	BUY	\$0.52	(\$0.02)	(\$0.03)	Gold					0.7x	1.0x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	RIC-T	KS	\$6.87	58	\$401	\$8.00	16%	BUY	C\$2.99	C\$0.60	C\$0.75	Gold	98	98	C\$997	C\$996	2.3x	2.7x	11.5x	9.2x	13.3x	10.7x
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.90	353	\$318	\$1.10	22%	Buy	\$0.78	(\$0.01)	\$0.12	Gold	-	39	\$0	\$407	0.9x	1.1x	-	5.8x	-	7.1x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.60	134	\$81	\$0.95	58%	Buy	\$0.77	(\$0.03)	(\$0.04)	Gold	-	-	\$0	\$0	0.6x	0.9x	-	-	-	-
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$0.93	200	\$186	\$1.00	8%	BUY	\$0.72	(\$0.01)	(\$0.01)	Gold					-	-	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.07	95	\$7	\$0.15	114%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold					0.4x	0.9x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$4.40	294	\$1,295	\$6.00	36%	BUY	\$4.37	\$0.51	\$0.43	Gold	256	240	\$493	\$530	0.8x	1.0x	6.5x	7.7x	8.9x	10.5x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.47	398	\$187	\$0.55	17%	BUY	\$0.54	(\$0.02)	\$0.02	Gold	-	59	\$0	\$801	0.7x	0.8x	-	20.3x	-	23.8x
Group Average																		1.0x	1.2x	7.1x	9.4x	8.4x	11.6x

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

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.53	387	\$205	\$0.60	13%	BUY	\$0.36	\$0.22	\$0.20	Copper	230	179	\$1.65	\$1.75	1.1x	1.3x	1.8x	2.0x	2.0x	2.3x
Copper Mountain Minin	CUM-T	SI	\$0.57	119	\$68	\$0.60	5%	BUY	\$0.19	\$0.23	\$0.36	Copper	23	24	\$1.25	\$1.25	2.3x	2.4x	1.9x	1.2x	2.0x	1.3x
Foran Mining	FOM-V	SI	\$0.11	91	\$10	\$0.25	138%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.0x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$4.96	235	\$1,167	\$7.25	46%	BUY	\$5.51	\$1.20	\$1.50	Copper	337	334	\$1.15	\$1.00	0.7x	1.0x	3.1x	2.5x	4.5x	3.6x
Lundin Mining	LUN-T	SI	\$4.04	720	\$2,907	\$5.00	24%	BUY	\$3.86	\$0.55	\$0.81	Copper	546	533	\$1.50	\$1.45	0.8x	1.0x	5.5x	3.8x	6.8x	4.7x
Nevsun Resources	NSU-T	SI	\$4.43	200	\$885	\$5.00	13%	BUY	\$3.71	\$0.22	\$0.29	Copper	91	70	\$1.70	\$1.30	0.9x	1.0x	15.5x	11.6x	17.5x	13.1x
NovaCopper	NCQ-T	SI	\$0.51	105	\$54	\$0.65	27%	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$6.64	200	\$1,327	\$8.50	28%	BUY	\$6.37	(\$0.03)	(\$0.03)	Copper	-	-	-	-	0.8x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.20	163	\$33	\$0.35	75%	BUY	\$0.30	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.5x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.08	359	\$29	\$0.50	525%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	2.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.37	320	\$118	\$0.75	103%	BUY	\$0.67	\$0.10	\$0.15	Zinc	147	152	\$0.60	\$0.60	0.4x	0.8x	2.9x	1.9x	5.9x	3.8x
Group Average																	0.9x	1.1x	5.6x	4.2x	6.6x	5.0x

C\$/US\$ = 1.33

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	\$0.69	518	\$358	\$1.90	175%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.98	52	\$155	\$10.25	244%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	0.4	1.0	\$37	\$35	0.3x	1.0x	54.4x	10.0x	-	34.3x
NexGen Energy	NXE-V	CH	\$1.42	295	\$419	\$2.00	41%	BUY	C\$1.99	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$0.73	103	US\$76	US\$2.00	173%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.59	116	\$531	\$6.80	48%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.3x	3.4x	-	-	-	-
Group Average																	0.8x	1.4x	54.4x	10.0x	-	34.3x

C\$/US\$ = 1.33
A\$/US\$ = 1.33
£/US\$ = 0.71

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Sales, 000's carats		Total Cash Costs, US\$/ct		Price /	Target /	Price / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		Commodity	2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$4.89	160	\$781	\$8.00	64%	BUY	\$6.11	(\$0.05)	(\$0.14)	Diamonds					0.6x	1.0x	-	-	-	-
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.72	380	\$1,034	\$3.40	25%	BUY	\$1.95	\$0.24	\$0.36	Diamonds	377	365	\$192	\$323	1.1x	1.3x	8.4x	5.7x	10.5x	7.1x
Group Average																	0.6x	1.0x	-	-	-	-	

C\$/US\$ = 1.33

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\$ 47.91	217.7	US\$ 7,862	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,462	US\$ 3.15	US\$ 2.99	16	11.5x	12.1x	12.3x	13.0x	11.1x	11.5x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 17.25	406.7	US\$ 5,290	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,284	US\$ 2.56	US\$ 3.20	7	5.1x	4.1x	7.0x	5.6x	6.3x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 17.96	1165.1	US\$ 15,777	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 21,809	US\$ 2.07	US\$ 1.91	12	6.5x	7.1x	9.0x	9.8x	6.6x	6.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 8.58	254.2	US\$ 1,645	US\$ 79	(US\$ 181)	-	US\$ 1,826	US\$ 0.49	US\$ 0.91	3	13.3x	7.1x	14.7x	7.9x	4.7x	3.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.04	715.7	US\$ 2,180	US\$ 311	US\$ 335	US\$ 589	US\$ 2,434	US\$ 0.30	US\$ 0.28	13	10.1x	10.8x	11.3x	12.0x	8.3x	9.4x
Fresnillo PLC	LSE:FRES	C\$ 17.27	736.9	US\$ 9,598	US\$ 500	US\$ 1,073	US\$ 797	US\$ 9,322	US\$ 0.61	US\$ 0.76	6	21.2x	17.2x	20.6x	16.7x	15.9x	13.1x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.78	781.8	US\$ 2,820	US\$ 440	US\$ 386	US\$ 1,804	US\$ 4,237	US\$ 0.71	-	7	5.1x	-	7.6x	-	4.5x	4.1x
Goldcorp Inc.	TSX:G	C\$ 20.91	830.0	US\$ 13,086	US\$ 383	US\$ 282	US\$ 2,476	US\$ 15,280	US\$ 1.64	US\$ 1.59	14	9.6x	9.9x	11.2x	11.6x	8.8x	10.6x
Kinross Gold Corporation	TSX:K	C\$ 4.01	1244.1	US\$ 3,762	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 3,903	US\$ 0.64	US\$ 0.79	14	4.7x	3.8x	4.9x	4.0x	4.7x	3.6x
Newcrest Mining Limited	ASX:NCM	C\$ 16.26	766.0	US\$ 9,389	US\$ 105	US\$ 327	US\$ 2,614	US\$ 11,676	US\$ 1.21	US\$ 1.32	6	10.1x	9.3x	12.6x	11.5x	9.5x	9.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 33.69	529.2	US\$ 13,441	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 15,944	US\$ 4.40	US\$ 3.76	8	5.8x	6.8x	6.8x	8.0x	5.6x	6.6x
Randgold Resources Limited	LSE:RRS	C\$ 119.42	93.5	US\$ 8,418	US\$ 214	US\$ 384	US\$ 3	US\$ 8,036	US\$ 3.61	US\$ 4.76	8	25.0x	18.9x	23.8x	18.1x	20.7x	16.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.90	947.0	US\$ 2,785	US\$ 218	US\$ 107	US\$ 1,677	US\$ 4,355	US\$ 0.46	US\$ 0.60	14	6.5x	4.9x	10.1x	7.7x	7.5x	6.7x
Group Average - Senior Producers												10.3x	9.3x	11.7x	10.5x	8.8x	8.1x
Group Average - Senior Producers (excluding highlow)												9.5x	8.9x	11.2x	10.4x	8.1x	7.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.05	410.1	US\$ 1,561	US\$ 233	US\$ 314	US\$ 99	US\$ 1,347	US\$ 0.41	US\$ 0.64	10	9.2x	6.0x	7.9x	5.2x	7.6x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.43	291.9	US\$ 535	US\$ 361	US\$ 404	-	US\$ 131	US\$ 0.39	US\$ 0.23	9	4.6x	7.9x	1.1x	1.9x	1.2x	1.8x
Alamos Gold Inc.	TSX:AGI	C\$ 6.71	255.5	US\$ 1,293	US\$ 403	US\$ 494	US\$ 313	US\$ 1,112	US\$ 0.24	US\$ 0.43	12	21.5x	11.7x	18.5x	10.1x	15.8x	8.6x
B2Gold Corp.	TSX:BTO	C\$ 2.11	927.1	US\$ 1,475	US\$ 85	US\$ 105	US\$ 451	US\$ 1,822	US\$ 0.17	US\$ 0.22	14	9.4x	7.2x	11.6x	8.9x	11.1x	7.7x
Centamin Plc	LSE:CEY	C\$ 1.61	1146.1	US\$ 1,395	US\$ 200	US\$ 308	-	US\$ 1,087	US\$ 0.15	US\$ 0.22	5	8.0x	5.5x	6.2x	4.3x	6.6x	4.7x
Centerra Gold Inc.	TSX:CG	C\$ 5.85	240.9	US\$ 1,063	US\$ 542	US\$ 768	-	US\$ 295	US\$ 1.22	US\$ 0.99	4	3.6x	4.5x	1.0x	1.2x	0.9x	0.9x
Detour Gold Corporation	TSX:DGC	C\$ 19.20	171.6	US\$ 2,484	US\$ 161	US\$ 214	US\$ 431	US\$ 2,701	US\$ 0.90	US\$ 1.40	17	16.1x	10.4x	17.5x	11.3x	18.5x	10.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.05	140.6	US\$ 217	US\$ 27	US\$ 34	US\$ 131	US\$ 314	US\$ 0.53	US\$ 0.42	4	2.9x	3.7x	4.2x	5.4x	4.6x	4.8x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 4.87	435.8	US\$ 1,600	US\$ 57	US\$ 200	US\$ 1,743	US\$ 0.18	US\$ 0.64	5	20.8x	5.8x	22.6x	6.3x	17.0x	7.1x	7.1x
Hecia Mining Co.	NYSE:HL	C\$ 3.57	378.6	US\$ 1,018	US\$ 155	US\$ 142	US\$ 500	US\$ 1,376	US\$ 0.21	US\$ 0.31	5	12.8x	8.6x	17.2x	11.6x	14.4x	10.1x
IAMGOLD Corp.	TSX:IMG	C\$ 2.76	405.4	US\$ 844	US\$ 481	US\$ 702	US\$ 628	US\$ 770	US\$ 0.38	US\$ 0.45	10	5.5x	4.6x	5.0x	4.2x	4.7x	3.8x
New Gold, Inc.	TSX:NGD	C\$ 4.69	509.9	US\$ 1,803	US\$ 336	US\$ 467	US\$ 788	US\$ 2,123	US\$ 0.49	US\$ 0.43	14	7.2x	8.2x	8.4x	9.7x	8.2x	8.7x
Nord Gold N.V.	LSE:NORD	C\$ 3.78	370.8	US\$ 1,057	US\$ 364	US\$ 327	US\$ 815	US\$ 1,545	US\$ 1.24	US\$ 0.91	2	2.3x	3.1x	3.4x	4.6x	2.9x	3.0x
Oceana Gold Corporation	TSX:OGC	C\$ 3.56	604.5	US\$ 1,622	US\$ 185	US\$ 188	US\$ 183	US\$ 1,617	US\$ 0.54	US\$ 0.37	10	5.0x	7.3x	5.0x	7.2x	8.3x	6.4x
SEMAFO Inc.	TSX:SMF	C\$ 4.40	294.3	US\$ 976	US\$ 167	US\$ 169	US\$ 59	US\$ 867	US\$ 0.48	US\$ 0.41	15	6.9x	8.1x	6.1x	7.2x	5.6x	6.4x
Torex Gold Resources Inc	TSX:TGX	C\$ 1.64	787.0	US\$ 973	US\$ 74	US\$ 77	US\$ 305	US\$ 1,201	(US\$ 0.03)	US\$ 0.08	6	-	16.3x	-	20.1x	-	16.8x
Group Average - Intermediate Producers												9.0x	7.4x	9.1x	7.4x	8.5x	6.6x
Group Average - Intermediate Producers (excluding highlow)												8.2x	7.1x	8.1x	7.0x	7.8x	6.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.88	155.4	US\$ 220	US\$ 45.9	US\$ 97.8	US\$ 0.9	US\$ 123.4	US\$ 0.28	US\$ 0.27	8	5.0x	5.2x	2.8x	2.9x	4.8x	2.7x
Asanko Gold Inc.	TSX:AKG	C\$ 2.81	197.0	US\$ 417	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 480.4	(US\$ 0.04)	US\$ 0.22	5	-	9.7x	-	11.1x	-	6.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 10.95	59.1	US\$ 488	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 630.0	US\$ 3.57	US\$ 2.59	7	2.3x	3.2x	3.0x	4.1x	3.7x	2.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.57	259.9	US\$ 112	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 267.3	(US\$ 0.07)	(US\$ 0.02)	3	-	-	-	-	-	7.3x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.68	152.8	US\$ 539	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 675.3	(US\$ 0.02)	US\$ 0.50	4	-	7.0x	-	8.8x	-	7.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.24	325.2	US\$ 304	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 464.6	US\$ 0.32	US\$ 0.36	2	2.9x	2.6x	4.4x	4.0x	3.6x	3.2x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 8.48	114.5	US\$ 732	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 748.7	US\$ 0.83	US\$ 1.11	8	7.7x	5.7x	7.8x	5.9x	13.3x	5.3x
Lake Shore Gold Corp.	TSX:LSG	C\$ 2.06	463.2	US\$ 719	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 731.3	US\$ 0.16	US\$ 0.20	10	9.7x	7.8x	9.9x	7.9x	9.8x	7.9x
McEwen Mining Inc.	TSX:MUX	C\$ 2.48	298.1	US\$ 557	US\$ 26.9	US\$ 32.4	US\$ 0.0	US\$ 525.0	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.48	298.1	US\$ 557	US\$ 36.5	US\$ 22.3	US\$ 20.8	US\$ 555.9	US\$ 0.49	US\$ 0.57	9	3.8x	3.3x	3.8x	3.3x	7.5x	6.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.38	529.3	US\$ 152	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 31.5	US\$ 0.11	US\$ 0.38	2	2.6x	0.8x	0.5x	0.2x	0.3x	1.2x
Primero Mining Corp.	TSX:P	C\$ 2.32	164.2	US\$ 287	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 343.8	US\$ 0.49	US\$ 0.59	14	3.6x	2.9x	4.3x	3.5x	3.3x	2.7x
Richmont Mines Inc.	TSX:RIC	C\$ 6.87	58.5	US\$ 303	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 271.4	US\$ 0.49	US\$ 0.54	6	10.5x	9.5x	9.4x	8.5x	9.5x	7.3x
Roxgold Inc.	TSXV:ROG	C\$ 0.90	604.5	US\$ 410	US\$ 55.1	US\$ 34.4	US\$ 28.1	US\$ 403.8	(US\$ 0.01)	US\$ 0.11	4	-	6.4x	-	6.3x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.64	392.0	US\$ 189	US\$ 44.4	US\$ 34.1	US\$ 13.5	US\$ 168.5	US\$ 0.13	US\$ 0.13	8	3.6x	3.8x	3.2x	3.4x	1.9x	1.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.29	315.6	US\$ 68	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 82.0	US\$ 0.03	US\$ 0.06	7	6.9x	3.7x	8.3x	4.4x	-	3.6x
True Gold Mining Inc.	TSXV:TGM	C\$ 0.47	398.9	US\$ 141	US\$ 5.4	US\$ (19.2)	US\$ 0.0	US\$ 160.6	(US\$ 0.02)	US\$ 0.03	4	-	10.6x	-	12.0x	-	7.3x
Group Average - Junior Producers												5.3x	5.5x	5.2x	5.8x	5.5x	4.7x
Group Average - Junior Producers (excluding highlow)												-	5.1x	-	5.3x	-	4.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.89	709.7	US\$ 2,079	US\$ 411	US\$ 809	US\$ 574	US\$ 1,844	US\$ 0.23	US\$ 0.17	4	13.0x	16.8x	11.5x	14.9x	7.5x	10.7x
Lommin plc	LSE:LMI	C\$ 2.38	282.1	US\$ 507	US\$ 320	-	-	US\$ 507	US\$ 6.97	(US\$ 0.00)	5	0.3x	-	0.3x	-	7.4x	11.7x
Stillwater Mining Company	NYSE:SWC	C\$ 13.87	121.0	US\$ 1,266	US\$ 464	US\$ 523	US\$ 259	US\$ 1,002	US\$ 0.70	US\$ 0.58	2	14.8x	18.2x	11.7x	14.4x	9.7x	15.7x
North American Palladium Ltd.	TSX:PDL	C\$ 5.11	58.1	US\$ 224	US\$ 8	US\$ 15	-	US\$ 209	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.4x	17.5x	7.9x	14.7x	8.2x	12.7x
Group Average - PGM Producers (excluding high/low)												13.0x	16.8x	11.5x	14.4x	7.5x	11.7x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.16	84.6	US\$ 10	US\$ 1	(US\$ 44)	-	US\$ 54	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.00	152.6	US\$ 806	US\$ 201	US\$ 307	US\$ 472	US\$ 971	US\$ 0.57	US\$ 0.75	5	9.3x	7.1x	11.2x	8.5x	9.5x	8.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.22	106.4	US\$ 258	US\$ 21	US\$ 17	-	US\$ 241	US\$ 0.34	US\$ 0.20	5	7.2x	12.3x	6.7x	11.4x	6.0x	6.7x
First Majestic Silver Corp.	TSX:FR	C\$ 8.79	155.7	US\$ 1,032	US\$ 57	US\$ 16	US\$ 11	US\$ 1,027	US\$ 0.46	US\$ 0.57	6	14.5x	11.7x	14.5x	11.6x	15.5x	12.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.99	129.2	US\$ 486	US\$ 108	US\$ 94	US\$ 39	US\$ 432	US\$ 0.24	US\$ 0.42	5	15.9x	9.0x	14.2x	8.0x	8.4x	6.1x
Hecla Mining Co.	NYSE:HL	C\$ 3.57	378.6	US\$ 1,018	US\$ 155	US\$ 142	US\$ 500	US\$ 1,376	US\$ 0.21	US\$ 0.31	5	12.8x	8.6x	17.2x	11.6x	14.4x	10.1x
Mandalay Resources Corp.	TSX:MND	C\$ 0.88	410.4	US\$ 272	US\$ 49	US\$ 20	US\$ 2	US\$ 254	US\$ 0.15	US\$ 0.14	4	4.4x	4.6x	4.1x	4.3x	3.9x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 14.10	152.0	US\$ 1,616	US\$ 227	US\$ 392	US\$ 36	US\$ 1,260	US\$ 0.57	US\$ 0.82	6	18.5x	12.9x	14.4x	10.1x	13.3x	11.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.23	80.8	US\$ 441	US\$ 300	US\$ 341	US\$ 208	US\$ 308	US\$ 0.96	US\$ 0.88	4	5.7x	6.2x	4.0x	4.3x	3.2x	3.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.70	166.8	US\$ 214	US\$ 67	US\$ 40	-	US\$ 174	US\$ 0.28	US\$ 0.20	2	4.6x	6.4x	3.7x	5.2x	5.4x	-
Tahoe Resources Inc.	TSX:THO	C\$ 14.09	227.5	US\$ 2,417	US\$ 109	US\$ 77	US\$ 3	US\$ 2,342	US\$ 0.77	US\$ 0.91	9	13.8x	11.7x	13.4x	11.4x	12.1x	9.8x
Group Average - Silver Producers												10.7x	9.0x	10.3x	8.6x	9.2x	8.1x
Group Average - Silver Producers (excluding high/low)												10.5x	9.1x	10.3x	8.8x	9.1x	8.1x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.28	85.3	US\$ 983	US\$ 328	US\$ 643	US\$ 23	US\$ 362	US\$ 3.72	US\$ 1.67	4	3.1x	6.9x	1.1x	2.5x	0.9x	1.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.72	380.1	US\$ 780	US\$ 135	US\$ 149	-	US\$ 631	US\$ 0.25	US\$ 0.29	8	8.3x	7.0x	6.7x	5.7x	5.1x	3.3x
Group Average - Diamond Producers												5.7x	7.0x	3.9x	4.1x	3.0x	2.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.39	169.0	US\$ 177	US\$ 8	US\$ 13	US\$ 11	US\$ 174	US\$ 0.05	US\$ 0.06	3	21.3x	16.3x	20.9x	16.0x	23.9x	16.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 81.17	177.3	US\$ 10,850	US\$ 168	US\$ 254	US\$ 457	US\$ 11,053	US\$ 1.88	US\$ 2.27	15	32.6x	27.0x	33.2x	27.5x	33.8x	26.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 12.90	106.2	US\$ 1,033	US\$ 186	US\$ 179	-	US\$ 853	US\$ 0.26	US\$ 0.35	11	37.5x	28.0x	31.0x	23.2x	41.3x	28.8x
Royal Gold, Inc.	US:RGLD	C\$ 66.57	65.3	US\$ 3,277	US\$ 118	US\$ 142	US\$ 677	US\$ 3,813	US\$ 2.63	US\$ 3.19	9	19.1x	15.7x	22.2x	18.3x	17.5x	14.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.15	137.9	US\$ 432	US\$ 47	US\$ 47	-	US\$ 385	US\$ 0.27	US\$ 0.29	8	11.7x	10.8x	10.4x	9.6x	11.5x	9.0x
Silver Wheaton Corp.	US:RGLD	C\$ 22.82	402.5	US\$ 6,926	US\$ 103	US\$ 93	US\$ 1,466	US\$ 8,298	US\$ 2.63	US\$ 3.19	9	6.6x	5.4x	7.8x	6.5x	20.2x	15.7x
Group Average - Royalty Companies												21.4x	17.2x	20.9x	16.8x	24.7x	18.5x
Group Average - Royalty Companies (excluding high/low)												21.2x	17.4x	21.1x	16.8x	23.9x	18.3x

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\$ 9.40	1401.9	US\$ 9,939	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 18,281	US\$ 2.86	US\$ 2.59	9	2.5x	2.7x	4.6x	5.0x	3.7x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 8.81	985.9	US\$ 6,551	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,003	US\$ 0.82	US\$ 0.80	8	8.1x	8.3x	8.6x	8.8x	6.7x	6.5x
BHP Billiton Limited	ASX:BHP	C\$ 16.97	5319.8	US\$ 68,052	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 93,783	US\$ 2.82	US\$ 2.08	6	4.5x	6.1x	6.2x	8.5x	4.0x	8.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 6.99	689.3	US\$ 3,633	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 7,245	US\$ 1.13	US\$ 1.10	13	4.6x	4.8x	9.3x	9.5x	11.1x	9.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.41	1251.9	US\$ 12,656	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 29,280	US\$ 2.71	US\$ 3.24	4	3.7x	3.1x	8.6x	7.2x	7.2x	5.9x
Glencore Plc	LSE:GLEN	C\$ 2.84	14220.3	US\$ 30,440	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 61,670	US\$ 0.72	US\$ 0.48	7	3.0x	4.5x	6.0x	9.0x	7.3x	8.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 25.84	200.0	US\$ 3,896	US\$ 138	US\$ 30	US\$ 1,233	US\$ 5,099	US\$ 5.33	US\$ 4.15	6	3.7x	4.7x	4.8x	6.1x	4.1x	5.3x
Rio Tinto plc	LSE:RIO	C\$ 36.38	1797.8	US\$ 49,313	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 64,956	US\$ 5.11	US\$ 4.32	7	5.4x	6.4x	7.1x	8.4x	5.1x	6.8x
Teck Resources Limited	TSX:TKC.B	C\$ 9.75	576.3	US\$ 4,254	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 8,958	US\$ 2.14	US\$ 1.71	16	3.4x	4.3x	7.3x	9.1x	5.7x	6.8x
Vale S.A.	NYSE:VALE	C\$ 5.37	5234.8	US\$ 18,163	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 40,858	US\$ 0.86	US\$ 0.98	8	4.7x	4.1x	9.1x	8.0x	5.8x	6.5x
Group Average - Large-Cap Producers												4.4x	4.9x	7.2x	8.0x	6.1x	6.8x
Group Average - Large-Cap Producers (excluding high/low)												4.1x	4.7x	7.2x	8.1x	5.7x	6.8x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.53	386.9	US\$ 155	US\$ 102	US\$ 162	US\$ 343	US\$ 335	US\$ 0.17	US\$ 0.26	14	2.3x	1.5x	5.0x	3.3x	4.7x	2.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.74	180.1	US\$ 508	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,806	US\$ 2.41	US\$ 0.60	1	1.2x	4.7x	6.5x	26.0x	10.4x	13.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.96	235.2	US\$ 880	US\$ 54	US\$ 58	US\$ 1,205	US\$ 2,027	US\$ 0.89	US\$ 1.15	15	4.2x	3.3x	9.7x	7.5x	7.7x	5.3x
Imperial Metals Corp.	TSX:III	C\$ 4.57	81.8	US\$ 282	US\$ 6	(US\$ 25)	US\$ 626	US\$ 933	(US\$ 0.22)	US\$ 1.12	2	-	3.1x	-	10.1x	46.0x	6.5x
KAZ Minerals plc	LSE:KAZ	C\$ 3.11	445.9	US\$ 1,045	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,376	(US\$ 0.16)	US\$ 0.33	5	-	7.2x	-	23.2x	23.7x	12.7x
Lundin Mining Corporation	TSX:LUN	C\$ 4.04	719.6	US\$ 2,192	US\$ 557	US\$ 633	US\$ 977	US\$ 2,536	US\$ 0.85	US\$ 0.51	16	3.6x	6.0x	4.1x	7.0x	3.7x	5.9x
MMG Limited	HKSE:1208	C\$ 0.29	5290.1	US\$ 1,159	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,355	US\$ 0.14	US\$ 0.14	1	1.6x	1.6x	14.3x	13.9x	17.0x	19.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.43	199.8	US\$ 667	US\$ 434	US\$ 462	-	US\$ 205	US\$ 0.55	US\$ 0.35	8	6.1x	9.7x	1.9x	3.0x	1.6x	3.3x
Nyrstar NV	ENXTBR:NYR	C\$ 1.03	935.6	US\$ 726	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,651	US\$ 0.62	US\$ 0.27	3	1.2x	2.9x	2.8x	6.6x	5.5x	5.7x
OZ Minerals Limited	ASX:OZL	C\$ 5.03	303.5	US\$ 1,151	US\$ 402	US\$ 522	-	US\$ 629	US\$ 1.09	US\$ 0.88	6	3.5x	4.3x	1.9x	2.4x	1.8x	2.2x
Sheritt International Corporation	TSX:S	C\$ 0.82	293.9	US\$ 182	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,308	US\$ 0.09	(US\$ 0.13)	3	6.8x	-	48.8x	-	13.9x	14.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.46	2012.3	US\$ 5,250	US\$ 1,344	US\$ 1,461	-	US\$ 3,789	US\$ 0.32	US\$ 0.09	5	8.2x	30.7x	5.9x	22.2x	5.7x	21.0x
Vedanta Resources plc	LSE:VED	C\$ 6.03	276.3	US\$ 1,257	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,110	US\$ 4.42	US\$ 7.22	6	1.0x	0.6x	9.1x	5.6x	2.9x	4.8x
Western Areas Limited	ASX:WSA	C\$ 2.14	233.4	US\$ 376	US\$ 22	US\$ 10	-	US\$ 366	US\$ 0.32	US\$ 0.26	6	5.1x	6.3x	5.0x	6.1x	3.2x	9.3x
Group Average - Mid Tier Producers												3.7x	6.3x	9.6x	10.5x	10.6x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												1.8x	4.3x	1.5x	9.2x	8.3x	8.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.14	173.6	US\$ 18	US\$ 9	(US\$ 6)	US\$ 55	US\$ 79	(US\$ 0.05)	US\$ 0.05	2	-	2.0x	-	9.1x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.57	118.8	US\$ 51	US\$ 9	(US\$ 11)	US\$ 265	US\$ 327	US\$ 0.23	US\$ 0.20	9	1.9x	2.2x	11.9x	13.8x	8.4x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.68	221.8	US\$ 114	US\$ 55	US\$ 27	US\$ 206	US\$ 292	US\$ 0.16	US\$ 0.09	8	3.2x	5.7x	8.3x	14.8x	8.4x	20.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.31	222.1	US\$ 52	US\$ 177	US\$ 175	US\$ 832	US\$ 709	US\$ 0.26	US\$ 0.14	8	0.9x	1.6x	12.2x	22.4x	5.4x	6.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.37	0.0	US\$ 119	US\$ 6	US\$ 4	US\$ 46	US\$ 161	US\$ 0.05	US\$ 0.12	6	5.6x	2.2x	-	-	9.5x	3.1x
Group Average - Small Cap Producers												2.9x	2.8x	10.8x	15.0x	7.9x	9.1x
Group Average - Small Cap Producers (excluding high/low)												2.0x	2.1x	6.7x	12.6x	7.4x	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 Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 15.05	R\$ 15.06	0.0%	1.32	3,217	R\$ 71,467	9.5	1.6%	17.3%	R\$ 112,667	R\$ 178,372	3.14	4.26	5.24	4.8x	3.5x	2.9x	19.1x	6.6x	7.9x	5.9x	4.2x	
BHP BILLITON (BHP-AU)	A\$ 17.00	A\$ 18.88	11.0%	1.43	3,212	A\$ 85,497	14.4	2.3%	9.4%	A\$ 31,170	A\$ 95,915	2.36	2.67	3.06	7.2x	6.4x	5.6x	37.2x	19.1x	8.6x	7.7x	6.2x	
RIO TINTO (RIO-AU)	A\$ 42.30	A\$ 47.29	11.8%	1.12	424	A\$ 68,014	2.8	3.4%	7.5%	A\$ 23,063	A\$ 71,563	5.63	6.17	6.95	7.5x	6.9x	6.1x	24.7x	18.3x	13.5x	7.7x	6.9x	5.9x
Group Average - Diversified Mining												Avg. ->			6.5x	5.6x	4.8x	24.7x	24.9x	13.0x	8.1x	6.9x	5.5x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 7.200	ZAR 5.013	(30.4)%	1.81	322	ZAR 23,190	0.9	2.0%	10.1%	ZAR 8,205	ZAR 33,641	2448	1931	1758	2.9x	3.7x	4.1x	9.9x	15.1x	10.6x	4.0x	5.1x	4.1x
FORTESCUE METALS (FMG-AU)	A\$ 2.57	A\$ 2.25	(12.6)%	1.60	3,114	A\$ 8,002	27.5	3.8%	6.6%	A\$ 9,569	A\$ 12,166	0.71	0.59	0.68	3.6x	4.4x	3.8x	17.2x	25.0x	5.3x	6.2x	5.6x	
CLIFFS NATURAL (CLF-US)	US\$ 2.82	US\$ 1.72	(38.9)%	1.26	180	US\$ 508	5.3	30.1%	2.0%	US\$ 2,774	US\$ 3,897	0.09	(0.01)	0.52	33.2x		5.4x			18.6x	18.3x	15.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.20			0.44	162	R\$ 32	0.7	1.9%	17.9%	R\$ 99	R\$ 184												
FERREXPO PLC (FXPO-LSE)	GBp 28	GBp 29.11	4.0%	1.13	589	GBp 165	0.9	1.4%	3.9%	GBp 904	GBp 1,101	25.28	20.49	27.55	1.1x	1.4x	1.0x	4.4x	4.0x	2.6x	6.1x	6.1x	4.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.20	(1.7)%	0.69	1,091	A\$ 218	2.1	2.0%	7.3%	A\$ 3	A\$ 163	(0.02)	(0.02)	(0.00)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.08	(8.0)%	0.97	1,157	A\$ 101	0.7	0.4%	8.7%	A\$ 12	A\$ 18							3.8x	7.9x	3.6x			
NORTHERN IRON (NFE-AU)	A\$#N/A				484	#VALUE!	0.0	0.0%	3.2%	A\$ 66	A\$N/A												
BC IRON (BCI-AU)	A\$ 0.18	A\$ 0.09	(51.4)%	1.91	196	A\$ 34	1.2	2.5%	14.6%	A\$ 6	A\$(27)												
Group Average - Producers												Avg. ->			10.2x	3.2x	3.6x	8.8x	9.0x	10.4x	8.5x	8.9x	7.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.19	6,239	A\$ 18.7	10.5	0.6%	5.8%	A\$ 38	A\$ 58												
NEW MILLENNIUM (NML-T)	C\$ 0.11			0.89	181	C\$ 19.0	0.1	0.4%	11.9%	C\$ 0	C\$ 1	(0.01)											
ALDERON IRON (ADV-T)	C\$ 0.15			1.63	132	C\$ 19.8	0.1	0.3%	12.2%	C\$ 19	C\$ 72	(0.02)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.29	279	GBp 8.5	0.2	1.0%	4.8%	GBp 0	GBp 2												
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.0%	13.1%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 0.19			0.98	198	C\$ 37.7	0.1	0.4%	11.7%	C\$ 0	C\$ 34	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.07	158	C\$ 18.1	0.1	0.2%	14.0%	C\$ 0	C\$(14)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.60	1,546	A\$ 7.7	6.4	2.7%	6.8%	A\$ 0	A\$ 9												
BLACK IRON (BKI-T)	C\$ 0.04			(0.53)	161	C\$ 6.4	0.1	0.8%	-5.1%	C\$ 0	C\$(4)	(0.07)	(0.07)							0.4x	0.4x		
OCEANIC IRON (FEO-T)	C\$ 0.13			(0.76)	42	C\$ 5.3	0.0	0.1%	-4.5%	C\$ 0	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			0.74	82	C\$ 1.6	0.1	0.7%	5.1%	C\$ 0	C\$ 1												
Group Average - Developers / Explorers												Avg. ->									0.4x	0.4x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Share Price	Consensus Target	Implied Return					Weekly Liquidity	Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 16.84	C\$ 22.67	34.6%	1.06	396	C\$ 6,665	1.80	3.0%	C\$ 7,697	996.1	\$5.83	1.79	2.43	2.92	9.4x	6.9x	5.8x	1.22	1.48	1.90	13.8x	11.4x	8.9x
	PALADIN ENERGY (PDN-AU)	A\$ 0.24	A\$ 0.28	15.4%	0.88	1,713	A\$ 411	0.36	0.2%	A\$ 659	510.5	\$0.97	(0.00)	0.02	0.04		12.6x	6.7x	(0.02)	0.01	0.02		34.3x	12.0x
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.25	(29)%	0.69	518	C\$ 181	0.13	0.1%	C\$ -184	473.0	(\$0.29)	0.07	0.10	0.06		3.4x	5.8x	(0.02)	(0.03)	(0.03)			
	ENERGY FUELS (EFR-T)	C\$ 2.98	C\$ 9.04	203.5%	1.40	47	C\$ 139	0.10	2.3%	C\$ 124	134.0	\$0.70		0.14	0.05		21.4x	60.8x		(0.43)	(0.31)			
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.60	294.5%	0.71	143	C\$ 94	0.09	0.3%	C\$ 94	29.9	\$2.38	0.05	0.03	0.16		14.0x	22.8x	4.1x	0.01	0.05	0.10	82.5x	14.7x
Group Average - Producers												\$1.79				11.7x	13.4x	16.9x				48.2x	24.2x	9.2x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.14	1,931	A\$ 14	0.58	0.1%	A\$ 10	106.0	\$0.07												
	DENISON MINES (DML-T)	US\$ 0.69	US\$ 1.43	107.8%	1.29	518	US\$ 358	1.05	2.6%	US\$ 258	204.3	\$0.95	(0.03)	(0.02)	0.02	34.5x			(0.03)	(0.02)				
	FORSYS METALS (FSY-T)	C\$ 0.09			-0.10	135	C\$ 12	0.03	0.3%	C\$ 12	125.0	\$0.07												
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.60	294.5%																				
	MEGA URANIUM (MGA-T)	C\$ 0.12			1.38	282	C\$ 32	0.65	0.6%	C\$ 31	43.1	\$0.54												
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	233.3%	0.72	94	C\$ 23	0.09	0.5%	C\$ 23	62.3	\$0.28	(0.02)				(0.03)							
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.83	702	A\$ 20	0.39	0.2%	A\$ 15	169.6	\$0.07												
	PLATEAU URANIUM (PLU-V)	C\$ 0.37			1.12	41	C\$ 15	0.04	1.2%	C\$ 10	124.0	\$0.06												
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	55.2%	0.33	2,005	A\$ 116	0.61	0.1%	A\$ 114	96.0	\$0.89												
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.58	417	A\$ 13	0.61	1.0%	A\$ 12	17.8	\$0.53												
PENINSULA ENERGY (PEN-AU)	C\$ 0.94	C\$ 2.60	176.6%	0.87	176	C\$ 166	0.07	0.0%	C\$ 168	110.6	\$1.14	(0.12)	0.11	0.13		8.5x		(0.06)	0.08	0.13		11.8x	7.5x	
Group Average - Developers												\$0.51				8.5x	34.5x				11.8x			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.69	C\$ 1.79	158.9%	1.04	484	C\$ 334	1.56	2.4%	C\$ 330	108.3	\$2.30	(0.02)	(0.01)					(0.03)	(0.02)				
	FISSION 3.0 (FUU-V)	C\$ 0.09			1.13	178	C\$ 15	0.25	0.5%	C\$ 12														
	NEXGEN ENERGY (NXE-V)	C\$ 1.42	C\$ 2.83	99.3%	0.9	289	C\$ 410	2.10	2.7%	C\$ 376	201.9	\$1.40	(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	0.26	1.9%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-0.01	10	C\$ 0	0.01	0.4%	C\$ 0														
	URACAN RESOURCES (URC-V)	C\$ 0.03			0.22	72	C\$ 2	0.13	0.9%	C\$ 2	44.0	\$0.04												
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)		C\$ 4.59	C\$ 6.61	44.0%	0.52	117	C\$ 535	0.36	1.4%	C\$ 524			(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/EBIT DA		
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\$ 2.56	US\$ 1.25	(51.2)%	1.44	19	US\$ 47	3.0	98.8%	2.2%	US\$ 6,316	US\$ 6,103	(6.23)	(2.94)	1.93			1.3x				17.4x	13.6x	10.8x
CONSOL ENERGY (CNX-US)	US\$ 10.94	US\$ 12.91	18.0%	1.65	229	US\$ 2,506	10.6	15.3%	5.5%	US\$ 3,707	US\$ 6,294	2.33	2.19	2.83	4.7x	5.0x	3.9x			52.9x	8.7x	8.4x	6.6x
FORESIGHT ENERGY (FELP-US)	US\$ 1.09	US\$ 5.33	389.3%	1.47	65	US\$ 142	0.1	1.8%	4.5%	US\$ 1,450	US\$ 1,573										5.7x	5.7x	5.7x
CORSA COAL (CSO-V)	C\$ 0.08			1.12	1,379	C\$ 110	0.2	0.1%	8.6%	C\$ 34	C\$ 157												
WEST MORELAND COAL (WLB-US)	C\$ 7.13	C\$ 11.67	63.6%	1.52	18	C\$ 131	0.4	7.9%	4.2%	C\$ 1,046	C\$ 1,154	7.63	7.51		0.9x	0.9x					3.3x	4.6x	4.6x
WALTER ENERGY (WLT-US)	US\$ 0.04			0.26	81	US\$ 3	0.5	0.4%	3.9%	US\$ 3,136	US\$ -179												
CLOUD PEAK (CLD-US)	US\$ 2.02	US\$ 2.70	33.7%	1.71	62	US\$ 125	1.5	11.6%	5.2%	US\$ 493	US\$ 529	0.71	0.38	0.34	2.9x	5.3x	5.9x				5.8x	7.6x	8.5x
Group Average - Large Cap USA												Avg. ->			2.8x	3.8x	3.7x	52.9x			8.2x	8.0x	7.3x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 11.75	US\$ 17.67	50.4%	1.13	74	US\$ 874	0.4	1.8%	6.6%	US\$ 919	US\$ 1,762							6.0x	10.5x	17.5x	3.0x	3.3x	3.8x
NATURAL RESOURCE (NRP-US)	US\$ 8.89	US\$ 7.00	(21.3)%	1.19	12	US\$ 108	0.1	1.8%	4.0%	US\$ 1,385	US\$ 1,438	14.20	15.48	18.31	0.6x	0.6x	0.5x	1.7x	1.3x	1.2x	6.1x	5.7x	5.2x
Group Average - Limited Partnerships												Avg. ->			0.6x	0.6x	0.5x	3.9x	5.9x	9.4x	4.5x	4.5x	4.5x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.30	A\$ 1.37	5.2%	0.77	831	A\$ 1,080	0.1	0.4%	8.0%		A\$ 62	0.10	0.15	0.16	13.3x	8.8x	8.2x	29.5x	23.6x	28.3x	0.7x	0.5x	0.4x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.67	A\$ 0.74	11.4%	1.83	1,026	A\$ 682	7.2	2.1%	7.7%	A\$ 1,038	A\$ 1,608	0.12	0.16	0.23	5.5x	4.3x	2.8x	51.2x	31.7x	10.4x	7.6x	6.7x	5.6x
BANPU PUBLIC (BANPU-SET)	฿ 16.40	฿ 16.46	0.4%	1.43	2,582	฿ 42,343	19.3	2.5%	4.0%	฿ 120,580	฿ 158,040	3.26	4.95	3.72	5.0x	3.3x	4.4x	24.5x	16.1x	17.6x	13.2x	11.8x	13.2x
CHINA COAL (1898-HK)	HK\$ 3.28	HK\$ 2.73	(16.8)%	1.27	4,107	HK\$ 68,833	11.9	2.7%	4.8%	HK\$ 113,026	HK\$ 157,793	0.48	0.69	0.45	5.7x	4.0x	6.1x				22.8x	18.0x	14.4x
CHINA SHENHUA (1088-HK)	HK\$ 12.44	HK\$ 14.64	17.7%	1.16	3,399	HK\$ 315,833	18.8	2.6%	6.6%	HK\$ 104,273	HK\$ 387,002	2.44	2.66		4.3x	3.9x		10.1x	9.4x		6.6x	6.3x	
COAL OF (CZA-AU)	A\$ 0.05			(0.35)	1,927	A\$ 87	0.0	0.0%	0.5%	A\$ 0	A\$ 46												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.56	A\$ 1.70	9.3%	0.99	877	A\$ 1,364	4.4	3.0%	7.8%	A\$ 576	A\$ 1,312	0.17	0.18	0.19	9.3x	8.6x	8.1x	10.7x	9.4x	9.6x	6.1x	5.8x	5.9x
YANZHOU COAL (1171-HK)	HK\$ 3.95	HK\$ 2.95	(25.3)%	1.58	1,958	HK\$ 44,006	10.7	2.5%	5.0%	HK\$ 63,506	HK\$ 78,120	0.99	0.80	0.83	3.4x	4.2x	4.0x				14.3x	18.4x	14.5x
Group Average - Large Cap Non-North-America												Avg. ->			6.6x	5.3x	5.6x	25.2x	18.0x	16.5x	7.2x	9.6x	9.0x
Developer/Explorers																							
COMPLIANCE ENERGY (CEC-V)	C\$#N/A			0.54	8	C\$ 0.2	0.0	0.0%	7.4%														
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	4.0%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.06			0.62	241	C\$ 14.5	0.6	0.9%	5.6%	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%	0.58	237	A\$ 224	1.1	0.0%	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)	¥ 660	¥ 660	(0.0)%	1.71	31,986	¥ 21,110,735	50.5	1.3%	7.7%	¥ 1,567	¥ 2,940	0.01	0.01	0.01	4.5x	4.5x	3.8x	12.4x	12.4x	9.9x	5.8x	5.7x	4.9x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.22	36,627	¥ 1,831,351	1.1	0.1%	14.0%	¥ 4,276	¥ 4,082												
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 75.00	₹ 110.00	46.7%	0.93	1,678	₹ 125,828	0.2	0.1%	10.0%	₹ 66,013	₹ 158,726												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.26			0.45	258	C\$ 66	0.0	0.0%	3.6%	C\$ 95	C\$ 158												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,500	¥ 6,389	(1.7)%	1.31	2,304	¥ 14,976,857	5.1	1.1%	9.3%	¥ 2,022,057	¥ 13,996,428	644.91	640.79	1069.00	10.1x	10.1x	6.1x	9.6x	8.7x	6.6x	7.1x	6.1x	4.5x
Group Average - Sundry Companies												Avg. ->			7.3x	7.3x	4.9x	11.0x	10.6x	8.3x	6.5x	5.9x	4.7x

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)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,862	US \$518	US \$8,840	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 \$163	US \$149
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,290	US \$643	US \$7,569	229.7	1.19	256.7	1.33	89%	54.8	0.72	60.9	0.80	90%	165.8	1.49	186.6	1.67	89%	35%	US \$33	US \$29
B2Gold Corp.	TSX:BTG	US \$1,475	US \$105	US \$1,880	27.3	0.67	38.9	0.95	70%	12.5	1.24	12.5	1.24	100%	14.8	0.48	26.4	0.86	56%	64%	US \$69	US \$48
Barrick Gold Corporation	TSX:ABX	US \$15,777	US \$3,621	US \$26,019	193.6	0.75	295.0	1.14	66%	102.2	1.01	135.5	1.34	75%	91.3	0.58	159.5	1.01	57%	29%	US \$134	US \$88
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,645	US (\$181)	US \$2,433	16.5	0.18	55.1	0.59	30%	3.6	0.11	18.3	0.58	20%	12.8	0.21	36.7	0.60	35%	26%	US \$147	US \$44
Detour Gold Corporation	TSX:DGC	US \$2,484	US \$214	US \$2,767	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 \$128	US \$128
Eldorado Gold Corporation	TSX:ELD	US \$2,180	US \$335	US \$2,649	44.8	0.86	57.7	1.11	78%	24.4	1.18	31.3	1.51	78%	18.3	0.59	24.3	0.79	75%	66%	US \$59	US \$46
Gold Fields Ltd.	JSE:GFI	US \$2,820	US \$386	US \$4,306	111.2	2.36	124.2	2.64	90%	47.5	2.98	48.6	3.06	98%	28.8	1.09	40.6	1.53	71%	64%	US \$39	US \$35
Goldcorp Inc.	TSX:G	US \$13,086	US \$282	US \$15,776	101.5	0.55	180.2	0.97	56%	40.7	0.60	80.4	1.18	51%	60.8	0.52	99.8	0.85	61%	35%	US \$155	US \$88
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,600	US \$57	US \$1,762	88.6	1.18	113.3	1.50	78%	29.2	0.81	39.2	1.09	75%	59.4	1.52	73.8	1.89	80%	39%	US \$20	US \$16
IAMGOLD Corp.	TSX:IMG	US \$844	US \$702	US \$1,116	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 \$33	US \$33
Kinross Gold Corporation	TSX:K	US \$3,762	US \$1,590	US \$4,776	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 \$71	US \$65
New Gold, Inc.	TSX:NGD	US \$1,803	US \$467	US \$2,276	23.5	0.76	29.9	0.97	78%	15.0	0.78	18.1	0.94	83%	8.5	0.73	11.8	1.01	72%	21%	US \$97	US \$76
Newmont Mining Corporation	NYSE:NEM	US \$13,441	US \$3,567	US \$19,818	133.8	0.67	174.8	0.87	77%	76.2	0.78	88.1	0.90	86%	57.6	0.56	86.7	0.84	66%	30%	US \$148	US \$113
Randgold Resources Limited	LSE:RRS	US \$8,418	US \$384	US \$8,425	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 \$297	US \$297
Tahoe Resources Inc.	TSX:THO	US \$2,417	US \$77	US \$2,356	8.2	0.38	19.1	0.88	43%	3.8	0.41	9.8	1.08	38%	4.4	0.35	9.2	0.74	48%	48%	US \$289	US \$124
Yamana Gold, Inc.	TSX:YRI	US \$2,785	US \$107	US \$4,478	71.5	0.49	120.4	0.82	59%	22.1	0.32	50.3	0.72	44%	49.4	0.64	70.1	0.90	70%	41%	US \$63	US \$37
Group Average - Total					# Companies: 17															US \$114		US \$83

Equivalency assumptions (US\$/03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5.325/lb Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.82/t 62% Fe

Source: SNL Financial retrieved on March 24, 2016

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	% Au	EVoz	EVoz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)				Au	AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$1,357	US \$383	US \$1,354	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 \$59	US \$57	
Argonaut Gold Inc.	TSX:AR	US \$220	US \$98	US \$176	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.53	94%	17%		US \$14	US \$13	
Centamin Plc	LSE:CEY	US \$1,395	US \$308	US \$1,204	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 \$118	US \$118	
China Gold International Resources Corp Ltd	TSX:CGG	US \$652	US (\$204)	US \$1,520	12.3	0.18	55.8	0.81	22%	5.4	0.29	21.0	1.14	26%	6.8	0.13	34.5	0.68	20%	51%		US \$124	US \$27	
Evolution Mining Limited	ASX:EVN	US \$1,661	US \$26	US \$2,002	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 \$101	US \$99	
G-Resources Group Limited	SEHK:1051	US \$551	US \$263	US \$420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Nord Gold N.V.	LSE:NORD	US \$1,057	US \$327	US \$1,710	29.9	0.66	33.0	0.73	90%	11.6	0.52	11.9	0.53	97%	18.2	0.80	21.1	0.93	86%	41%		US \$57	US \$52	
Northern Star Resources Limited	ASX:NST	US \$1,585	US \$120	US \$1,441	10.8	3.44	24.2	7.68	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.5	11.37	31%	60%		US \$133	US \$60	
OceanaGold Corporation	TSX:OGC	US \$1,622	US \$188	US \$1,636	15.6	1.38	16.9	1.49	92%	5.1	1.40	5.9	1.64	86%	9.0	1.27	9.2	1.29	98%	49%		US \$105	US \$97	
Primero Mining Corp.	TSX:P	US \$287	US \$5	US \$360	6.8	0.84	10.3	1.27	66%	1.8	1.38	2.7	2.16	64%	5.0	0.73	7.6	1.11	66%	27%		US \$53	US \$35	
Regis Resources Limited	ASX:RRL	US \$884	US \$57	US \$842	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 \$108	US \$108	
Resolute Mining Limited	ASX:RSG	US \$261	US \$69	US \$259	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 \$19	US \$19	
SEMAFO Inc.	TSX:SMF	US \$976	US \$169	US \$926	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 \$122	US \$122	
Group Average - Total					# Companies: 12																	US \$84		US \$67

Equivalency assumptions (US\$/03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5.325/lb Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.82/t 62% Fe

Source: SNL Financial retrieved on March 24, 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)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$535	US \$404	US \$291	7.9	0.41	15.4	0.80	51%	3.3	2.15	3.6	2.36	91%	4.6	0.26	11.9	0.67	39%	54%	US \$37	US \$19	
Asanko Gold Inc.	TSX:AKG	US \$417	US \$64	US \$451	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 \$48	US \$48	
Aureus Mining Inc.	TSX:AUE	US \$53	US (\$14)	US \$148	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 \$58	US \$58	
Anel Gold Mining Ltd.	TSX:AVK	US \$62	US \$11	US \$38	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$16	US \$16	
Azumah Resources Ltd	DB:A6Z	US \$9	US (\$0)	US \$9	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 \$5	US \$5	
Banro Corporation	TSX:BAA	US \$85	US (\$58)	US \$343	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 \$26	US \$26	
Dundee Precious Metals Inc.	TSX:DPM	US \$217	US \$34	US \$361	6.2	3.38	8.9	4.90	69%	3.1	3.34	4.1	4.34	77%	3.1	3.43	4.9	5.48	63%	38%	US \$58	US \$40	
Endeavour Mining Corporation	TSX:EDV	US \$488	US \$83	US \$658	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 \$55	US \$55	
Golden Star Resources, Ltd.	TSX:GSC	US \$112	US (\$66)	US \$125	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 \$11	US (\$1)	US \$14	0.5	0.76	0.8	1.28	60%	-	-	-	-	-	0.5	0.76	0.8	1.28	60%	41%	US \$31	US \$18	
Guyana Goldfields Inc.	TSX:GUY	US \$539	US (\$19)	US \$677	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 \$76	US \$76	
Kirkland Lake Gold Inc.	TSX:KGI	US \$732	US \$65	US \$754	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 \$70	US \$70	
Mandalay Resources Corp.	TSX:MND	US \$272	US \$20	US \$281	1.8	0.87	4.1	1.93	45%	0.7	2.30	1.0	3.17	72%	1.1	0.62	3.1	1.72	36%	19%	US \$153	US \$69	
Metanor Resources Inc.	TSXV:MTO	US \$27	US (\$0)	US \$32	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 \$21	US \$21	
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 \$280	US \$22	US \$268	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	2.4	1.00	71%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.88	60%	7%	US \$6	US \$4	
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$15	US \$4	3.5	2.50	4.2	2.96	85%	0.3	2.82	0.4	3.69	76%	3.2	2.47	3.7	2.89	86%	48%	US \$1	US \$1	
Perseus Mining Limited	ASX:PRU	US \$153	US \$124	US \$91	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 \$11	US \$11	
Richmont Mines Inc.	AMEX:RIC	US \$303	US \$36	US \$267	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 \$57	US \$57	
Roxgold Inc.	TSXV:ROG	US \$240	US \$35	US \$213	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 \$195	US \$195	
Rubicon Minerals Corporation	TSX:RMX	US \$19	US (\$136)	US \$64	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$155	US \$155	
Shanta Gold Ltd.	AIM:SHG	US \$44	US \$15	US \$91	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 \$31	US \$31	
Teranga Gold Corporation	TSX:TGZ	US \$189	US \$34	US \$167	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 \$34	US \$34	
Timmins Gold Corp.	TSX:TMM	US \$68	US (\$14)	US \$73	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 \$11	US \$11	
Torex Gold Resources Inc	TSX:TXG	US \$973	US \$77	US \$1,206	9.3	2.63	12.1	3.41	77%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.93	66%	88%	US \$130	US \$100	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$147	US \$2	US \$152	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 \$27	US \$27	
Group Average - Total					# Companies: 25																	US \$56	US \$50

Equivalency assumptions (US\$/03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5,325/t Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.82/t 62% Fe

Source: SNL Financial retrieved on March 24, 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	Au	Au	AuEq	% Au	Au	(g/t)	AuEq	(g/t)	% Au	Au	(g/t)	AuEq	(g/t)	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	US\$	US\$
African Gold Group Inc.	TSXV:AGG	US \$11	US (\$1)	US \$11	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 \$5	US \$5
Almaden Minerals Ltd.	TSX:AMM	US \$51	US \$3	US \$48	2.0	0.54	3.4	0.93	58%	-	-	-	-	-	2.0	0.54	3.4	0.93	58%	18%	US \$24	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$44	US \$12	US \$31	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$40	US \$39
Belo Sun Mining Corp	TSX:BSX	US \$168	US \$7	US \$159	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 \$24	US \$24
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$102	US (\$2)	US \$98	5.0	-	5.1	-	99%	0.0	-	-	-	-	5.0	-	-	-	-	41%	US \$19	US \$19
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$20	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 \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$26	US \$29	US (\$2)	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$68	US \$19	US \$50	19.8	0.49	29.4	0.73	67%	18.5	0.50	27.8	0.75	66%	1.4	0.44	1.6	0.52	84%	59%	US \$2	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$151	US \$30	US \$119	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$34	US \$33
Exeter Resource Corporation	TSX:XRC	US \$50	US \$18	US \$32	25.3	0.49	37.6	0.73	67%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.6	0.73	67%	7%	US \$1	US \$1
First Mining Finance Corp.	TSXV:FF	US \$96	US (\$1)	US \$95	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$237	US \$26	US \$209	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 \$34	US \$34
Golden Queen Mining Co. Ltd.	TSX:QGM	US \$137	US \$43	US \$201	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 \$225	US \$185
Goldquest Mining Corp.	TSXV:GQC	US \$27	US \$2	US \$25	2.4	2.33	3.5	3.36	69%	-	-	-	-	-	2.4	2.33	3.5	3.36	69%	23%	US \$10	US \$7
Goldrock Mines Corp.	TSXV:GRM	US \$28	US \$3	US \$25	3.3	0.46	4.3	0.61	77%	1.7	0.63	1.7	0.63	100%	1.6	0.36	2.6	0.59	62%	51%	US \$8	US \$6
Gryphon Minerals Ltd.	ASX:GRY	US \$22	US \$8	US \$11	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 \$3	US \$3
Hummingbird Resources PLC	AIM:HUM	US \$30	US (\$7)	US \$48	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 \$7	US \$7
Integra Gold Corp.	TSXV:ICG	US \$134	US \$20	US \$115	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 \$35	US \$6	US \$28	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 \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$179	US \$4	US \$175	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 \$34	US \$34
KEFI Minerals Plc	AIM:KEFI	US \$13	US (\$1)	US \$11	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 \$6	US \$6
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 \$36	US \$9	US \$26	5.0	0.69	5.3	0.72	95%	2.4	0.78	2.6	0.82	95%	2.6	0.62	2.8	0.65	95%	77%	US \$5	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 \$107	US (\$11)	US \$160	1.7	1.62	1.9	1.81	89%	0.9	1.86	1.0	2.03	92%	0.8	1.43	1.0	1.63	87%	82%	US \$92	US \$83
Midas Gold Corp.	TSX:MAX	US \$45	US \$4	US \$41	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$6	US \$6
Moneta Porcupine Mines Inc.	TSX:ME	US \$25	US \$0	US \$25	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 \$42	US \$6	US \$36	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 \$35	US \$12	US \$38	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 \$47	US \$38
Pilot Gold Inc.	TSX:PLG	US \$40	US \$8	US \$55	2.1	0.36	4.0	0.71	51%	-	-	-	-	-	2.1	0.36	4.0	0.71	51%	36%	US \$27	US \$14
Premier Gold Mines Limited	TSX:PG	US \$404	US \$60	US \$351	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 \$51	US \$51
Prefium Resources Inc.	TSX:PVG	US \$888	US \$272	US \$919	50.4	0.70	62.2	0.87	81%	7.5	14.14	7.9	14.86	95%	42.9	0.60	54.3	0.76	79%	35%	US \$18	US \$15
Red Eagle Mining Corporation	TSXV:RED	US \$55	US \$5	US \$47	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 \$77	US \$77
RTG Mining Inc.	TSX:RTG	US \$61	US \$7	US \$53	0.6	1.63	1.1	3.30	49%	0.3	2.04	0.7	4.63	44%	0.3	1.32	0.5	2.32	57%	85%	US \$96	US \$47
Sabina Gold & Silver Corp.	TSX:SBB	US \$140	US \$15	US \$125	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 \$17	US \$17
Sandspring Resources Ltd.	TSXV:SSP	US \$19	US \$3	US \$16	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 \$1
Seabridge Gold, Inc.	TSX:SEA	US \$555	US \$5	US \$548	90.9	0.54	153.9	0.91	59%	44.7	0.62	66.3	0.91	67%	46.3	0.48	87.6	0.91	53%	72%	US \$6	US \$4
Sihayo Gold Limited	ASX:SIH	US \$17	US (\$2)	US \$14	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 \$13	US \$13
Terraco Gold Corp.	TSXV:TEN	US \$11	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 \$141	US (\$19)	US \$135	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 \$30	US \$30
Vast Resources plc	AIM:VAST	US \$8	US (\$3)	US \$23	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 \$10	US \$8
Victoria Gold Corp.	TSXV:VT	US \$56	US \$7	US \$46	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 \$7	US \$7
Group Average - Total					# Companies: 42															US \$26		US \$22
Group Average - 0 - 20 million ounces					# Companies: 38															US \$27		US \$24
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$12		US \$9

Equivalency assumptions (US\$ / 03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5.325/lb Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.82/t 62% Fe
Source: SNL Financial retrieved on March 24, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$11	US \$1	US \$10	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$12	US \$12
Alexandria Minerals Corporation	TSXV:AZX	US \$8	US \$1	US \$7	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 \$17	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 \$57	US \$4	US \$52	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$32	US \$32
Balmoral Resources Ltd	TSX:BAR	US \$46	US \$4	US \$42	0.6	0.77	1.0	1.33	58%	-	-	-	-	-	0.6	0.77	1.0	1.33	58%	68%	US \$70	US \$40
Brazil Resources Inc.	TSXV:BRI	US \$55	US \$1	US \$53	7.0	0.67	8.6	0.82	82%	-	-	-	-	-	7.0	0.67	8.6	0.82	82%	60%	US \$8	US \$6
Calibre Mining Corp.	TSXV:CXB	US \$21	US \$1	US \$20	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$53	US \$40
Cardinal Resources Limited	ASX:CDV	US \$25	US \$2	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$43	US \$1	US \$42	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 \$28	US \$4	US \$24	3.7	3.08	4.0	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 \$45	US \$3	US \$42	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$21	US \$20
Eastmain Resources Inc.	TSX:ER	US \$38	US \$2	US \$36	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$19	US \$19
Eco Oro Minerals Corp	TSX:EOM	US \$24	US (\$0)	US \$22	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 \$37	US \$2	US \$36	1.0	0.07	6.5	0.48	15%	-	-	-	-	-	1.0	0.07	6.5	0.48	15%	33%	US \$36	US \$6
Falco Resources Ltd.	TSXV:FPC	US \$35	US \$2	US \$32	4.3	1.86	6.4	2.79	67%	-	-	-	-	-	4.3	1.86	6.4	2.79	67%	20%	US \$7	US \$5
GobiMin Inc.	TSXV:GMN	US \$13	US \$23	US (\$15)	2.9	1.48	4.6	2.34	63%	-	-	-	-	-	2.9	1.48	4.6	2.34	63%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$18	US (\$3)	US \$19	3.2	0.89	3.2	0.91	98%	-	-	-	-	-	3.2	0.89	3.2	0.91	98%	49%	US \$6	US \$6
Gold Canyon Resources Inc.	TSXV:GCU	US \$41	US \$1	US \$41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$199	US \$11	US \$188	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$90	US \$84
Golden Reign Resources Ltd.	TSXV:GRR	US \$17	US (\$0)	US \$17	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$18	US \$18
Harte Gold Corp.	TSX:HRT	US \$44	US \$0	US \$43	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$92	US \$92
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 \$12	US \$2	US \$9	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.09	-	0.2	1.20	0.2	1.28	94%	-	US \$41	US \$36
Lexam VG Gold Inc.	TSX:LEX	US \$30	US \$1	US \$29	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$12	US \$12
Lion One Metals Limited	TSXV:LIO	US \$18	US \$0	US \$18	0.7	0.09	11.7	1.51	6%	-	-	-	-	-	0.7	0.09	11.7	1.51	6%	60%	US \$24	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$12	US \$2	US \$10	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$8	US \$8
Niogold Mining Corp.	TSXV:NOX	US \$44	US \$1	US \$42	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 \$18	US \$14	US (\$6)	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 \$35	US \$5	US \$32	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$494	US \$494
Puma Exploration Inc.	TSXV:PUM	US \$6	US (\$0)	US \$6	0.3	2.30	0.5	4.81	48%	-	-	-	-	-	0.3	2.30	0.5	4.81	48%	2%	US \$23	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$25	US \$4	US \$19	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$16	US \$16
Renaissance Minerals Limited	ASX:RNS	US \$15	US \$1	US \$14	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$25	US \$25
RNI NL	ASX:RNI	US \$12	US \$2	US \$10	-	-	0.1	0.14	-	-	-	-	-	-	-	-	0.1	0.14	-	-	-	US \$124
Rye Patch Gold Corp.	TSXV:RPM	US \$18	US \$4	US \$15	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 \$5	US \$1	US \$4	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$5	US \$5
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
Federal Farm Credit Banks Funding Corporation	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$9	US (\$0)	US \$9	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$31	US (\$4)	US \$34	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$22	US \$19
TriMetals Mining Inc.	TSX:TMI	US \$12	US \$2	US \$11	1.8	0.07	13.0	0.50	14%	-	-	-	-	-	1.8	0.07	13.0	0.50	14%	47%	US \$6	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$21	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	0.54	74%	46%	US \$22	US \$17
Group Average - Total					# Companies: 37															US \$36		US \$37

Equivalency assumptions (US\$ / 03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5.325/lb Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.82/lb 62% Fe

Source: SNL Financial retrieved on March 24, 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 \$79	US \$9	US \$73	67	319	114	538	59%	-	-	-	-	-	67	319	114	538	59%	18%	US \$1.08	US \$0.64	
Argentex Mining Corporation	OTCPK:AGXMF	US \$5	US \$0	US \$5	26	93	51	185	51%	-	-	-	-	-	26	93	51	185	51%	18%	US \$0.20	US \$0.11	
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.14	US \$0.14	
Bear Creek Mining Corp.	T SXV:BCM	US \$89	US \$22	US \$66	523	41	1,002	78	52%	291	52	571	102	51%	232	32	431	60	54%	33%	US \$0.13	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 \$0.29	US \$0.27	
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	122	59%	41%	US \$0.23	US \$0.14	
Golden Minerals Company	AMEX:AUMN	US \$33	US (\$1)	US \$32	144	42	381	111	38%	-	-	-	-	-	144	42	381	111	38%	59%	US \$0.22	US \$0.08	
Iberian Minerals Ltd.	T SXV:IML	US \$10	US \$4	US \$7	22	9	324	129	7%	-	-	-	-	-	22	9	324	129	7%	-	US \$0.29	US \$0.02	
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$5	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.14	US \$0.14	
Kootenay Silver Inc	T SXV:KTN	US \$16	US \$1	US \$15	13	27	40	83	33%	-	-	-	-	-	13	27	40	83	33%	24%	US \$1.11	US \$0.36	
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	82	96	25%	8	44	25	134	33%	12	18	57	85	21%	29%	US \$0.99	US \$0.25	
MAG Silver Corp.	T SX:MAG	US \$742	US \$78	US \$664	143	62	438	191	33%	-	-	-	-	-	143	62	438	191	33%	57%	US \$4.65	US \$1.52	
Minco Silver Corporation	T SX:MSV	US \$36	US \$44	US \$3	162	158	252	246	64%	50	189	60	228	83%	112	148	192	252	59%	52%	US \$0.02	US \$0.01	
Mines Management, Inc.	AMEX:MGN	US \$15	US \$0	US \$18	231	68	488	144	47%	-	-	-	-	-	231	68	488	144	47%	28%	US \$0.08	US \$0.04	
Northair Silver Corp.	T SXV:INM	US \$11	US \$2	US \$9	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.14	US \$0.12	
Silver Bear Resources Inc.	T SX:SBR	US \$10	US (\$8)	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 \$9	US \$0	US \$9	91	48	373	196	24%	-	-	-	-	-	91	48	373	196	24%	0%	US \$0.09	US \$0.02	
Silver Predator Corp.	T SXV:SPD	US \$2	US \$6	US \$5	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.25	US \$0.18	
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$1	US \$2	40	28	167	114	24%	-	-	-	-	-	40	28	167	114	24%	96%	US \$0.04	US \$0.01	
Tinka Resources Ltd.	T SXV:TK	US \$14	US \$3	US \$10	33	35	128	136	26%	-	-	-	-	-	33	35	128	136	26%	57%	US \$0.32	US \$0.08	
Group Average - Total					# Companies: 21																	US \$0.51	US \$0.22

Equivalency assumptions (US\$ / 03-24-16): \$1,217/oz Au, \$15.18/oz Ag, \$943/oz Pt, \$572/oz Pd, \$2.26/lb Cu, \$0.81/lb Zn, \$0.79/lb Pb, \$3.91/lb Ni, \$5.45/lb Mo, \$10.38/lb Co, \$5.325/t Sb, \$29.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.82/t 62% Fe

Source: SNL Financial retrieved on March 24, 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 Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 26	US\$ 43.4	US\$ 0.0	US\$ (18)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	221.0	US\$ 23	US\$ (1.0)	US\$ 7.9	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.11	18.3	US\$ 2	US\$ (0.0)	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.001
Candente Copper Corp.	TSX:DNT	C\$ 0.09	151.7	US\$ 10	US\$ (1.1)	US\$ 0.0	US\$ 11	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\$ 56	US\$ 1.1	US\$ 0.0	US\$ 54	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	\$0.011
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.58	116.8	US\$ 51	US\$ (8.1)	US\$ 0.0	US\$ 59	Cu / Au	48%	1,848	2,680	\$0.032	\$0.022
Exeter Resource Corporation	TSX:XRC	C\$ 0.75	88.4	US\$ 50	US\$ 18.0	US\$ 0.0	US\$ 32	Au / Cu	41%	12,504	22,559	\$0.003	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.11	90.8	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.004
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	\$0.001
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\$ 10	US\$ (7.9)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.020	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.07	147.0	US\$ 7	US\$ (2.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	410	-	\$0.024
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\$ 0.15	218.1	US\$ 25	US\$ 0.2	US\$ 0.0	US\$ 24	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.95	80.5	US\$ 58	US\$ (21.1)	US\$ 94.1	US\$ 173	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.70	201.1	US\$ 106	US\$ 0.7	US\$ 0.0	US\$ 105	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	222.2	US\$ 75	US\$ 0.6	US\$ 0.0	US\$ 75	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\$ 0.51	105.0	US\$ 40	US\$ 16.1	US\$ 0.0	US\$ 24	Cu / Zn	83%	-	9,685	-	\$0.003
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	220.6	US\$ 23	US\$ (0.0)	US\$ 0.0	US\$ 23	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.08	277.7	US\$ 226	US\$ (67.7)	US\$ 0.0	US\$ 294	Cu / Ni	49%	3,145	10,139	\$0.093	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ 5.2	US\$ 0.5	US\$ 3	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\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 0.35	56.4	US\$ 15	US\$ 3.4	US\$ 0.0	US\$ 11	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.64	48.7	US\$ 244	US\$ 23.9	US\$ 0.0	US\$ 220	Cu / Au	71%	-	3,419	-	\$0.064
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\$ 0.10	726.8	US\$ 55	US\$ 4.4	US\$ 0.0	US\$ 50	Cu / Au	58%	2,131	3,263	\$0.024	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.30	210.3	US\$ 48	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\$ 12	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.64	94.2	US\$ 45	US\$ 8.1	US\$ 0.0	US\$ 37	Cu / Au	45%	10,033	22,599	\$0.004	\$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	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.74	43.4	US\$ 24	US\$ 3.0	US\$ 0.0	US\$ 21	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
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	\$0.102	\$0.059
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	-	\$0.001
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	\$0.366	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.34	244.1	US\$ 62	US\$ (17.2)	US\$ 17.1	US\$ 96	Ni / Cu	78%	498	851	\$0.193	\$0.113
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 3.6	US\$ 0.0	US\$ 5	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\$ 23	US\$ (0.7)	US\$ 29.5	US\$ 53	Ni / Au	98%	171	1,284	\$0.308	\$0.041
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	163.5	US\$ 25	US\$ 5.6	US\$ 0.0	US\$ 19	Ni / Co	94%	7,217	13,124	\$0.003	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.09	108.4	US\$ 7	US\$ 0.1	US\$ 0.0	US\$ 7	Ni / Cu	71%	-	195	-	\$0.037
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	25.6	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	86%	-	417	-	\$0.008
Talon Metals Corporation	TSX:TLO	C\$ 0.08	358.9	US\$ 22	US\$ (5.8)	US\$ 0.0	US\$ 27	Ni / Fe	56%	-	125	-	\$0.220
Group Average - Total												\$0.163	\$0.041

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.12	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\$ 0.19	218.0	US\$ 30	US\$ 2.0	US\$ 0.0	US\$ 28	Zn / Pb	40%	2,525	10,077	\$0.011	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV: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\$ 0.11	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\$ 0.08	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\$ 0.18	118.1	US\$ 16	US\$ (0.2)	US\$ 0.0	US\$ 16	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.30	210.3	US\$ 48	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\$ 0.13	70.7	US\$ 7	US\$ 1.6	US\$ 0.0	US\$ 5	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												\$0.009	\$0.002

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$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	\$14.50	NAVPS	Gold	\$13.48	(\$8.44)	(\$1.33)	\$5.77	\$9.66	\$13.48	\$16.99	\$20.37	\$26.71	\$33.70	
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	\$2.75	(\$0.72)	\$0.58	\$1.69	\$2.23	\$2.75	\$3.26	\$3.77	\$4.78	\$5.78	
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	
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80	
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	\$14.50	2015 CFPS	Gold	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	\$2.52	
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	\$14.50	2016 CFPS	Gold	\$2.14	\$0.28	\$0.87	\$1.52	\$1.84	\$2.14	\$2.43	\$2.73	\$3.30	\$3.92	
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.	\$7.25	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	\$5.00	NAVPS	Copper	\$5.15	\$0.51	\$2.21	\$3.77	\$4.46	\$5.15	\$5.83	\$6.51	\$7.87	\$9.23
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.	\$7.25	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	\$5.00	2015 CFPS	Copper	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72	\$0.72
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.	\$7.25	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	\$5.00	2016 CFPS	Copper	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
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.	\$2.00	NAVPS	Uranium	\$1.97	\$0.90	\$1.26	\$1.61	\$1.79	\$1.97	\$2.15	\$2.33	\$2.69	\$3.05
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.	\$2.00	2015 CFPS	Uranium	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)
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.	\$2.00	2016 CFPS	Uranium	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)
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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	Ticker	Company	1	2	3	4	5	6	7	8
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	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			
	TSX:U	Uranium Participation Corporation	X							
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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.



For further information on Haywood Securities' research dissemination policies, please visit:
http://www.haywood.com/research_dissemination.asp

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

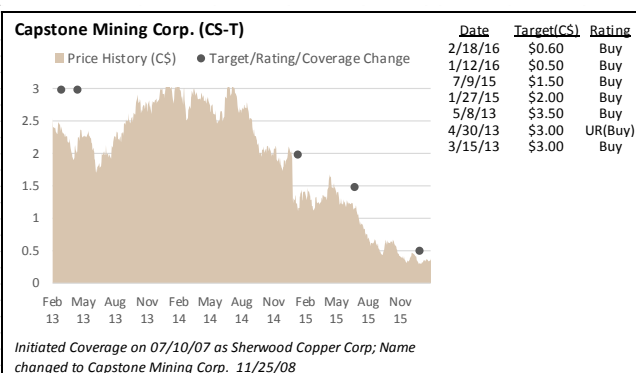
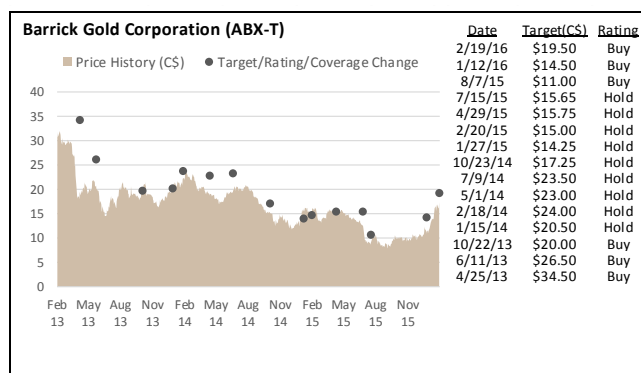
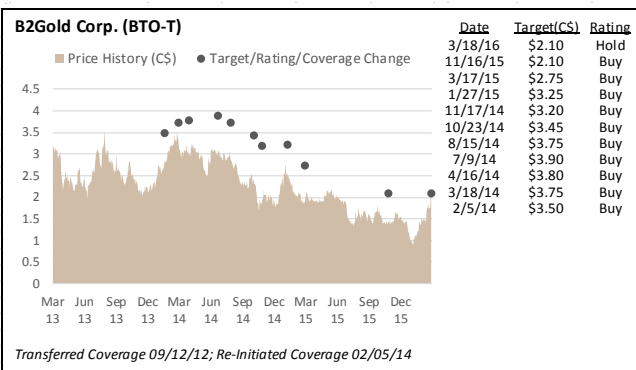
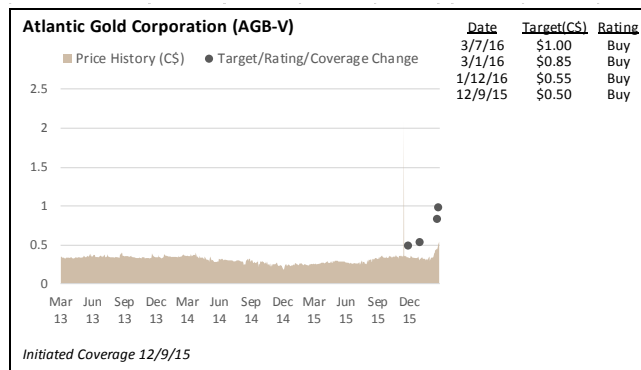
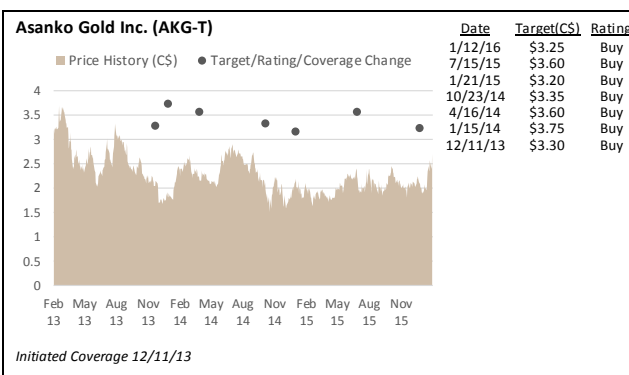
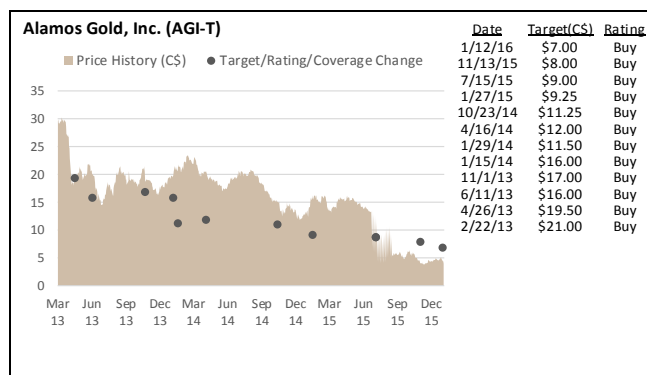


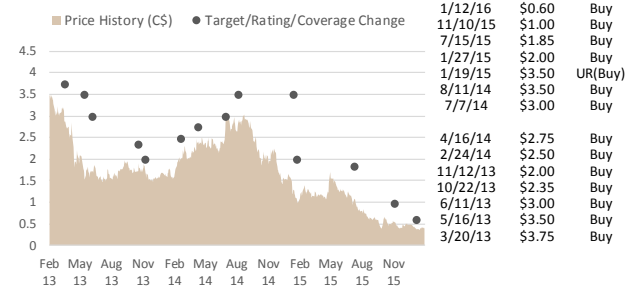
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of March 24, 2016)

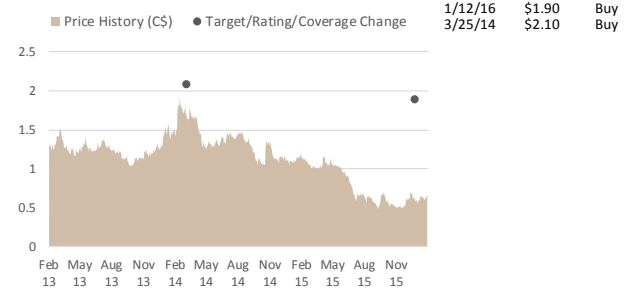
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.4%	76	100.0%
Hold	3.8%	4	0.0%
Sell	0.0%	0	0.0%
Tender	2.9%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.0%	22	0.0%

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

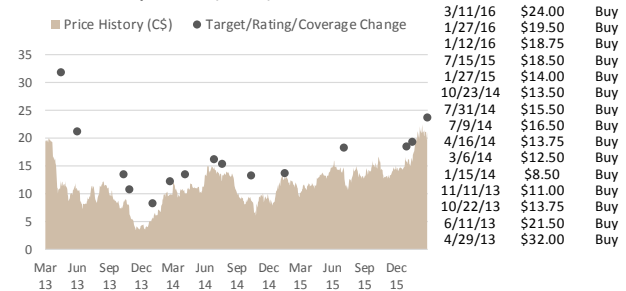
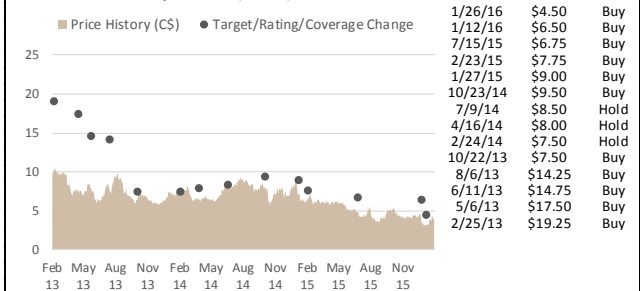
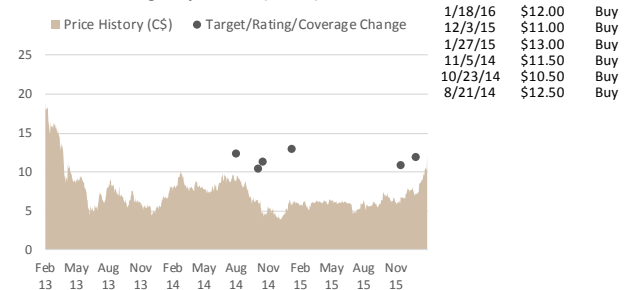


**Copper Mountain Mining Corporation (CUM-T)**

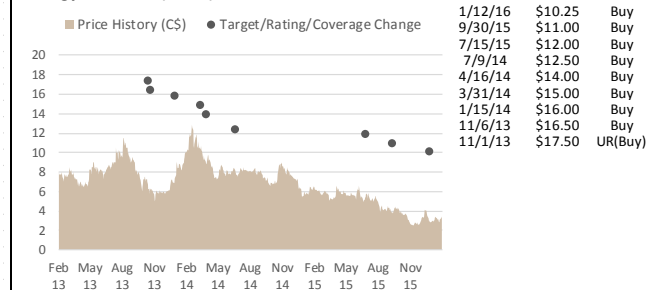
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

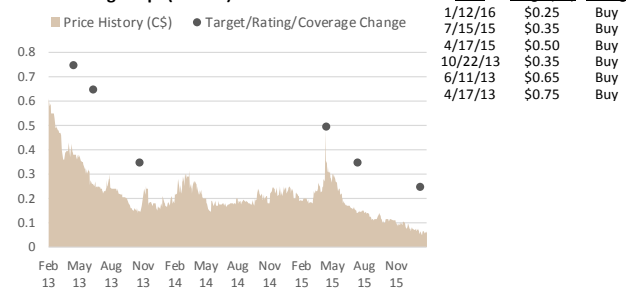
Transferred & Re-initiated Coverage 08/20/12

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

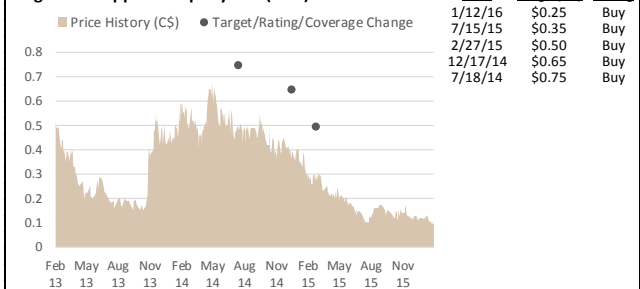
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

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)

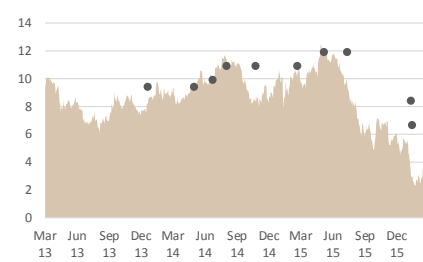
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

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

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

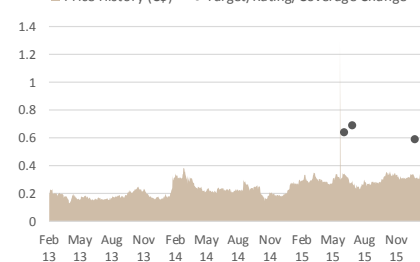


Initiated Coverage: 12/19/13

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

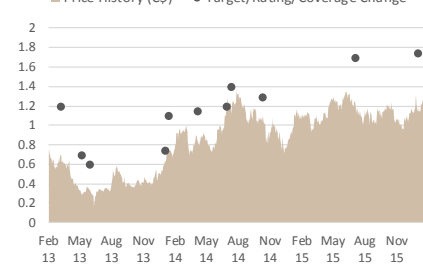


Initiated Coverage 06/23/15

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

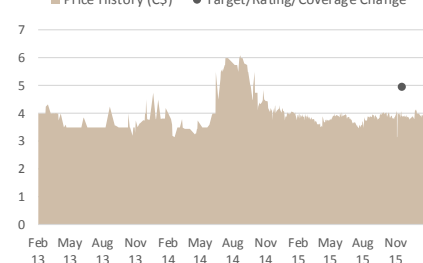


Initiated Coverage 04/28/15

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

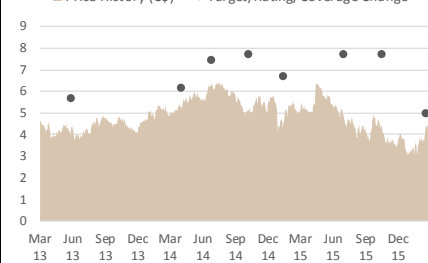


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

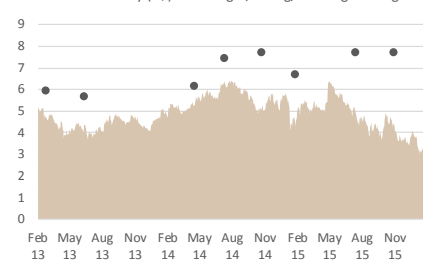


Transferred Coverage: 11/02/15

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

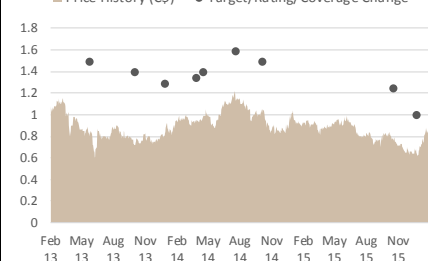


Transferred Coverage: 11/02/15

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

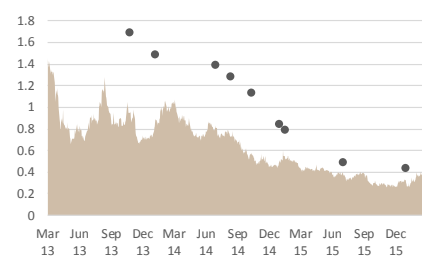


Transferred 09/12/12; Re-initiated 10/09/12

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

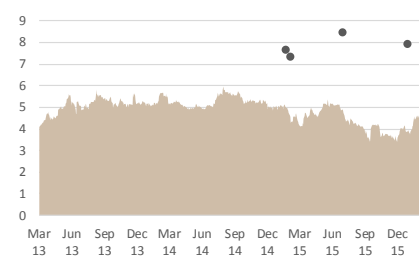


Date	Target(C\$)	Rating
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

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

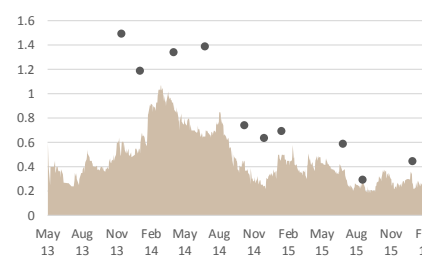


Date	Target(C\$)	Rating
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

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

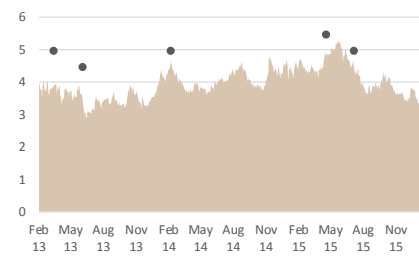


Date	Target(C\$)	Rating
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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

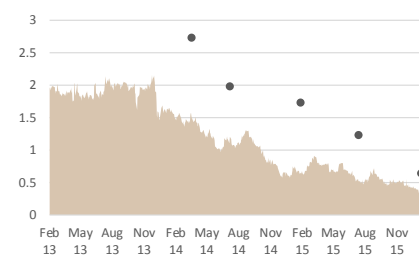


Date	Target(C\$)	Rating
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

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

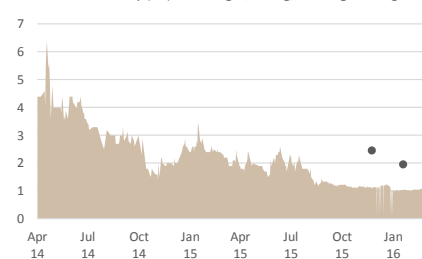


Date	Target(C\$)	Rating
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

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

Oban Mining Corporation (OBM-T)

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

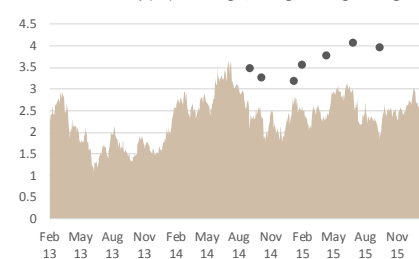


Date	Target(C\$)	Rating
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

Initiated Coverage 12-10-15

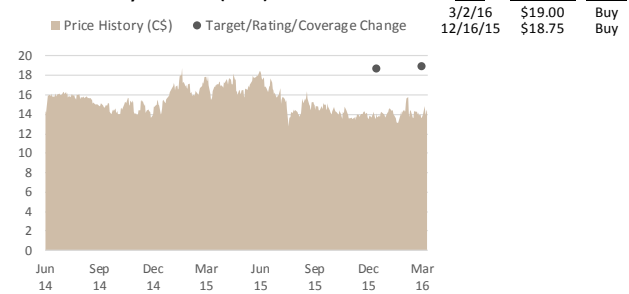
OceanaGold Corporation (OGC-T)

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

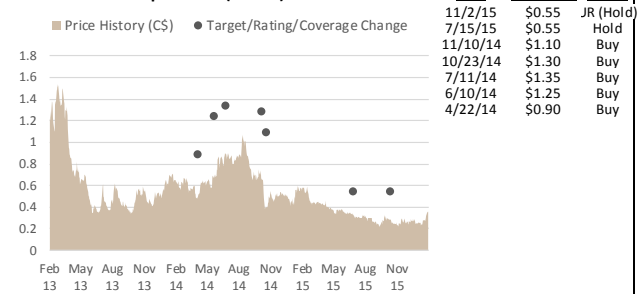


Date	Target(C\$)	Rating
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

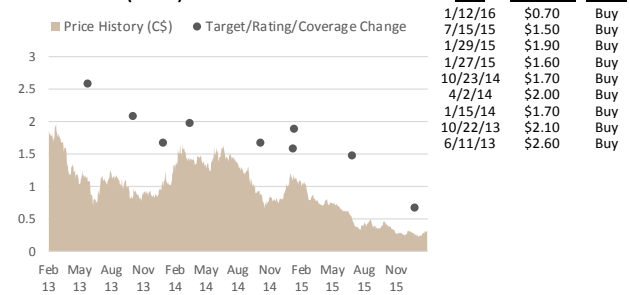
Initiated Coverage 09/22/14

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

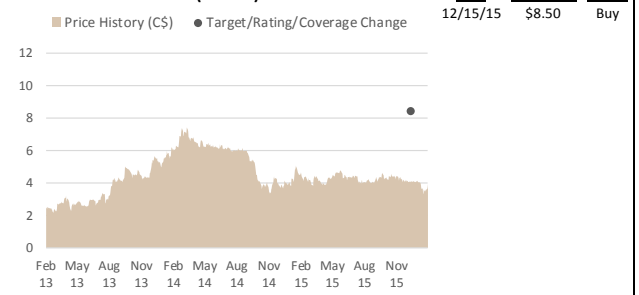
Initiated Coverage 12-16-2015

Orezone Gold Corporation (ORE-V)

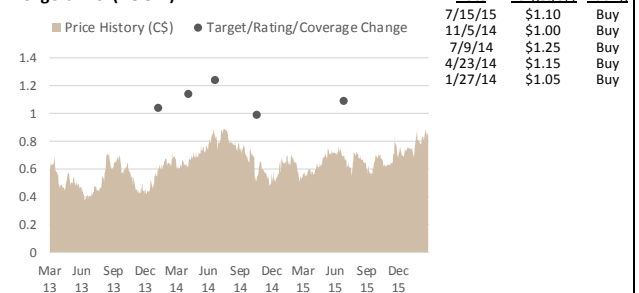
Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Pilot Gold Inc. (PLG-T)

Initiated Coverage 10/09/12

Reservoir Minerals Inc. (RMC-V)

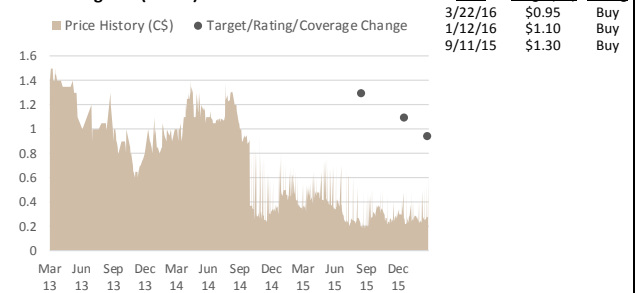
Initiated Coverage: 12/15/15

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

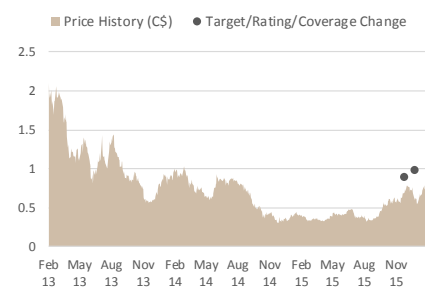
Initiated Coverage 01/27/14

Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

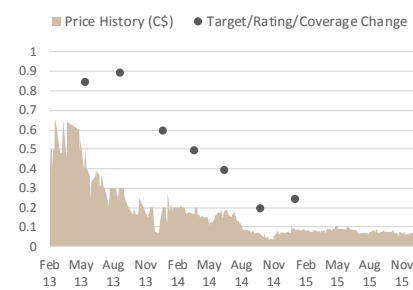
RTG Mining Inc. (RTG-T)

Initiated Coverage 09/11/15

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

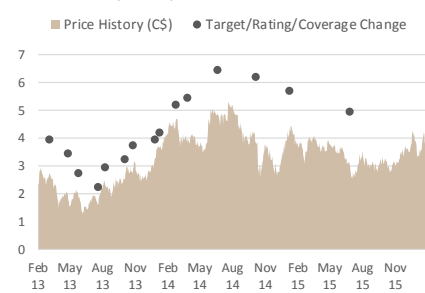
Initiated Coverage 12-15-15

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

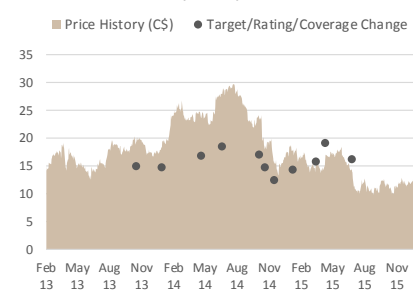
Sarama Resources Limited (SWA-V)

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

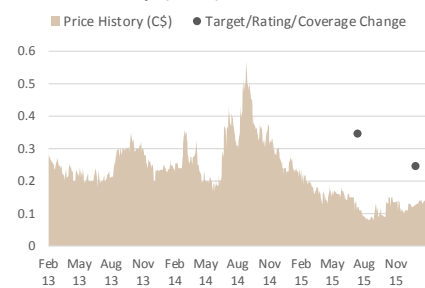
SEMAFO Inc. (SMF-T)

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)

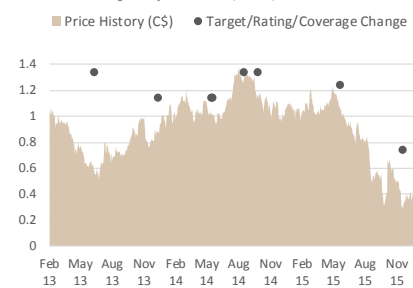
Initiated Coverage 11/05/13

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

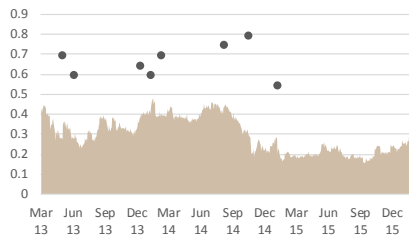
Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

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

**True Gold Mining Inc. (TGM-V)**

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

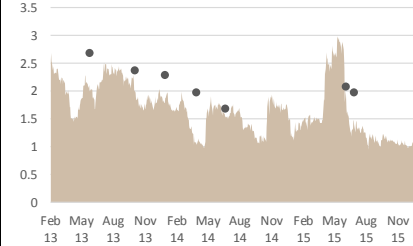


Initiated Coverage 03/05/13

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)

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

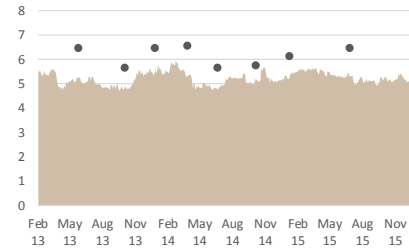


Transferred & Re-initiated Coverage 08/20/12

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

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