

Crunch Time for Commodities/Mining Equities as PDAC Approaches

The rally in metal prices and mining equities continued unabated this week. However, while precious metals, particularly gold (↑2.8%; \$1,262 per ounce this week), have risen on the back on global economic uncertainty, especially in the U.S., the recent rise in base metals has taken many investors by surprise. Testing the \$2.00 per pound level a little less than a month ago, the price of copper has since risen by 12%. This week alone, copper is up 6.4%, while nickel (↑9.1%), lead (↑6.78%) and zinc (↑5.24%) have each risen significantly this week, with nickel rocketing past the \$4.00 per pound level to finish at \$4.23 per pound. While the rise in gold can be attributed to investors seeking safe-haven assets following the fall in global stock markets worldwide, the rise in base metals is not so easily explained; concerns over global economic growth, particularly in China, would imply significant downward pressure on base and industrial metal prices, certainly copper, or Dr. Copper as it affectionately known (at least in a bull market) has historically been viewed as the bellwether for global growth. Some view this counterintuitive move as a reflection of the opaque nature of China's economy, and that perhaps growth in the Country is not as significant as first thought. Regardless of the reasons, however, many view the timing of the PDAC, and the performance of metals and mining equities syn- and post- the world's largest mining conference as a reliable indicator for what is in store for the summer. This view is borne from the performance of metals and equities during the same period since 2011, with initial positive signs giving way to a subsequent downturn in metal/equity prices at and around the PDAC. Silver (↑5%), platinum (↑6.6%) and palladium (↑13%) also finished up, closing at \$15.55, \$979 and \$556 per ounce respectively. Meanwhile, WTI crude prices also rose during the week, finishing at \$36.23 per barrel, while the UxC Broker Average Price (BAP) of uranium fell below \$32.00 per pound, finishing at \$31.38 per pound on Friday.

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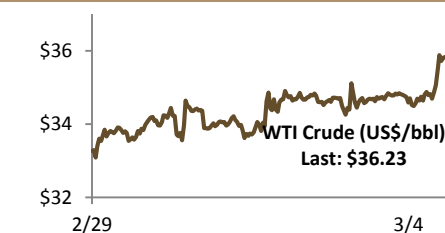
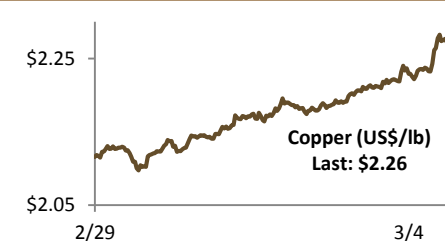
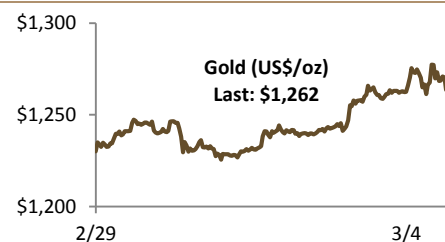
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Metals Sector Macro

Macroeconomic News

United States: The week started on a poor note when Chicago Purchasing Managers Index data for February came in significantly lower than expected at 47.6, compared with the 54.0 estimated by economists. The result was a blow considering that readings below 50 signal a contracting economy. A day later, both Markit and the Institute for Supply Management (ISM) released their PMI estimates for February, indicating slightly better conditions than the Chicago reading; ISM said its index increased 1.3% to a reading of 49.5, the highest reading since September, while Markit's index rose slightly to 51, the second-lowest reading since October 2012. Factory orders on Thursday also indicated that the manufacturing slump in the United States may be easing; new orders rebounded 1.6% in January after an unrevised 2.9% drop in December. Also up were durable goods orders, which rose by the most in 10 months (4.9%), and well above the 2.9% expected. A strong dollar, weak global demand, and spending cuts by energy firms following a plunge in crude oil prices have all conspired to undercut manufacturing, although some of the recent data suggest this may be bottoming-out. Later in the week, employment data were mixed; private sector employment increased by 214,000 jobs from January to February, compared with the 190,000 expected; however, initial jobless claims rose by 6,000, albeit still well below the 300,000 threshold. The rise was more than anticipated; economists had expected the figure to climb by 2,000. The 4-week moving average of jobless claims, which evens out some of the volatility, fell 1,750 from last week to 270,250. Nonfarm payrolls were also up, increasing by 242,000 in February, while the unemployment rate remained unchanged at 4.9%, the U.S. Bureau of Labor Statistics reported on Friday. Also on Friday, U.S. trade figures showed the Country's deficit widened more than expected in January as a strong dollar and weak global demand helped to push exports to more than a five-and-a-half-year low.

Canada: The Canadian dollar gained ground against the U.S. dollar, after Canada's gross domestic product (GDP) expanded more than anticipated by 0.2% month over month in December, after expanding by 0.3% in the preceding month, and compared with market expectations for a rise of 0.1%. However, the country's manufacturing sector was almost unchanged in February as the industry shrank for the seventh month in a row. The RBC Canadian Manufacturing Purchasing Managers' Index (PMI), a measure of manufacturing business conditions, edged up to a seasonally adjusted 49.4 last month from 49.3 in January.

China: Manufacturing data out of China were even worse than expected in February; China's official Manufacturing Purchasing Managers Index fell last month to its lowest level in more than 4 years, to 49.0—down from 49.4 in January—government data released on Tuesday showed. Separately, the Caixin China manufacturing PMI dropped to 48 in February from 48.4 the month before. China's services activity also grew slower than expected in February, with the Caixin China services Purchasing Managers Index dropping to 51.2 in February from January's 6-month high of 52.4. Meanwhile, rating agency Moody's cut its outlook for China from "stable" to "negative", urging economic reforms to prevent a downgrade of the country's credit rating. The rating was left unchanged at Aa3, but the negative outlook reflects ongoing concern about the slowing economy.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Pure Gold Mining's (PGM-V) Madsen project in Ontario, an option agreement between Mirasol Resources Ltd. (MRZ-V) and Cerro Vanguardia S.A. (92.5% owned by AngloGold Ashanti (ANG-JSE) in Argentina, an exploration update from SilverCrest Metals Inc. (SIL-V) and drill assay results from Golden Arrow Resources Corp. (GRG-V).

Mining Flashes

- [Pure Gold Mining Inc. \(PGM-V\)](#)

Other News

- [Mirasol Resources Ltd. \(MRZ-V\)](#)
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- [Golden Arrow Resources Corp. \(GRG-V\)](#)
- [TerraX Minerals Inc. \(TXR-V\)](#)
- [Unigold Inc. \(UGD-V\)](#)

Mining Flashes

Pure Gold Mining Inc. (PGM-V, \$0.245) – Drilling Results Support Geological Reinterpretation at Madsen

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Gold Intersections Support Geological Reinterpretation at Madsen – On Tuesday morning, Pure Gold released drill assay results from the McVeigh horizon located on the Company's 100% owned Madsen gold project in Ontario's Red Lake District. Approximately 3,000 metres of drilling over 10 drill holes have been completed at Madsen since January 2016. This drilling was designed to test the steeply plunging mineralized shoots associated with the McVeigh horizon, which is situated parallel to the Austin horizon. Highlights from the latest set of drill results include:

- PG16-054 that intersected 11.9 metres grading 6.5 g/t gold from 2.2 metres downhole (Austin Horizon), and 1.7 metres grading 11.4 g/t gold from 304.0 metres downhole (McVeigh Horizon)
- PG16-058 that intersected 7.0 metres grading 16.0 g/t gold from 153.0 metres downhole, including 2.1 metres grading 45.5 g/t gold and 4.3 metres grading 4.7 g/t gold, including 7.0 metres grading 9.9 g/t gold (both in the McVeigh Horizon).

[Click here for the full report – March 1, 2016](#)

Other News

Mirasol Resources Ltd. (MRZ-V, \$1.20)

Share Price: (52-week high/low: \$1.15/\$0.72)

Daily Average Volume for the Week: 265,685

Market Capitalization: \$53.09 million

Shares Outstanding: 44.2 million

Cash: ~\$18.9 million (February 2016; plus \$3.1 million anticipated tax recoveries)

Date of Release: March 1, 2016

Event: Mirasol signed an exploration and option agreement with Cerro Vanguardia S.A. (CVSA), 92.5% owned by AngloGold Ashanti (ANG-JSE), whereby CVSA has the option to acquire a 75% interest in Mirasol's Claudia project situated adjacent to CVSA's Cerro Vanguardia gold and silver mine in Argentina.



Details of agreement: To acquire a 75% interest, CVSA can exercise its option over three stages over a 6-year or shorter term period.

- To earn a 51% interest in the project over a maximum 2-year period: CVSA needs to spend US\$5 million on exploration, make US\$1 million in payments to Mirasol, and execute an exploration program that includes a minimum of 12,000 metres of drilling.
- To earn a 65% interest within 2 additional years after the 51% earn-in: CVSA need to provide a National Instrument 43-101 compliant Preliminary Economic Assessment (PEA) of not less than 350,000 ounces of gold as inferred or higher classification, with grades that support profitable economic extraction based on the Cerro Vanguardia mine cost structure.
- To earn a 75% interest within a total of 4 years of the 51% earn-in date: CVSA is required to deliver a technical and financial evaluation report to National Instrument 43-101 prefeasibility study standards, demonstrating a compliant measured and indicated resource of not less than 350,000 ounces of gold, including a minimum of 175,000 ounces of measured mineral resources; and delivering to the Company a decision to proceed with mining operations.
- Furthermore, at any time after CVSA has earned a 75% interest, Mirasol shall have the right to require CVSA to provide a loan on commercially reasonable terms, to fund 100% of Mirasol's share of the costs to commence commercial production, with repayment of the loan to be made from 60% of the Company's cash flow from production.

Implications: The agreement with CVSA consolidates the Cerro Vanguardia gold and silver mine, which last year produced 300,000 ounces of gold from open-pit/heap leach and underground operations. Cerro Vanguardia abuts Mirasol's Claudia project, which consists of a number of large-scale gold-silver prospects. Gold and silver mineralization at both Claudia and Cerro Vanguardia is interpreted to represent part of a large Intermediate- to low-sulphidation epithermal system; the Curahue prospect represents a 15.5-kilometre-long epithermal vein trend and one of a number of prospects within the 127,680-metre land package, where epithermal veining preferentially developed adjacent to a north-south-oriented basement structure that controls Vanguardia veins. Highlight trench assay results from Claudia include: 2.3 metres grading 2.0 g/t gold and 110.9 g/t silver, and 2.2 metres grading 2.59 g/t gold and 7.6 g/t silver. Other targets include Rio Seco, Laguna Blanca, Ailen, and Cilene.

SilverCrest Metals Inc. (SIL-V, \$0.30)

Share Price: (52-week high/low: \$0.27/\$0.09)

Daily Average Volume for the Week: 873,151

Market Capitalization: \$12.26 million

Shares Outstanding: 66.1 million

Cash: ~\$6.5 million (March 2016)

Date of Release: March 2, 2016

Event: SilverCrest released an update on its Las Chispas project in Sonora, Mexico

Results: The Company announced a series of geochemical results from drilling at 2015, as well as details of a work program that it plans on conducting throughout the year. The primary focus in the short- to medium-term will be the rehabilitation of several historical silver-gold mines at Las Chispas, which will help SilverCrest conduct work to assess the potential for high-grade silver-gold mineralization; historically, it is estimated that 100 million ounces of silver and 200,000 ounces of gold were mined between 1880 and 1930. Rehabilitation work will include cleaning and securing all underground areas, removing historical backfill and stockpiles for possible future processing, in addition to other minor infrastructure, followed by detailed mapping and sampling of old workings—work estimated to cost approximately \$150,000 to \$200,000. Initial sampling of underground workings has returned encouraging grades, including:



- 1.3 metres of 15.1 g/t gold and 1,340 g/t silver
- 1.5 metres of 8.1 g/t gold and 163 g/t silver.

Finally, the Company released the results of its maiden drill program at the Huasabas project, also in Sonora. Approximately 1,091 metres of drilling returned minor, anomalous gold-silver mineralization within several epithermal veins. SilverCrest intends to follow-up with more work at Huasabas at some point, although the focus in the meantime will be Las Chispas.

Implications: SilverCrest has set itself up for a busy year in 2016. After the rehabilitation work at Las Chispas, the Company will conduct a 3,000-metre surface drill program, followed by a 2,000-metre underground drill program later in the year. We note that the geochemical samples released and described above are representative of what is currently exposed and accessible only; historically, mineralized zones are believed to be more than 5 metres wide. Overall, the 2016 budget will be between \$1.5 million and \$2 million.

Golden Arrow Resources Corp. (GRG-V, \$0.23)

Share Price: (52-week high/low: \$0.495/\$0.17)

Daily Average Volume for the Week: 655,248

Market Capitalization: \$13.52 million

Shares Outstanding: 58.8 million

Cash: NA (< \$500,000)

Date of Release: March 3, 2016

Event: Golden Arrow released drill assay results from the Chinchillas silver project in Argentina. The 19 holes released this week are part of a Phase V drilling program funded by Silver Standard; the drilling program is part of a pre-development assessment program (US\$12.6 million) currently being undertaken to evaluate the feasibility of creating a combined mining business with Silver Standard's Pirquitas mine, as announced on October 1, 2015. Chinchillas has a current National Instrument 43-101 compliant resource of 25.9 million tonnes grading 77.2 g/t silver, 0.66% lead, and 0.66% zinc in the indicated category, and 47.2 million tonnes grading 50.2 g/t silver, 0.52% lead, and 0.64% zinc in the inferred category.

Results: In addition to high-grade results from the Silver Mantos area, drilling was also conducted approximately 1 kilometre south of the main deposit to install a water-monitoring well. The hole returned multiple intervals of mineralization similar in style to high-grade mineralization at Silver Standard's Pirquitas mine (approximately 30 kilometres to the southwest). In particular, the hole (CGA-272W) returned 3 metres grading 165 g/t silver, 2.0% lead, and 3.6% zinc.

Highlight results from holes drilled within the main Silver Mantos area include:

- 854 g/t silver over 14 metres in CGA-275, including 1,611 g/t silver over 5 metres
- 485 g/t silver, 1.9% lead, 0.7% zinc over 9 metres in CGA-277, including 1,507 g/t silver, 5.2% lead, and 1.1% zinc over 2 metres
- 106 g/t silver, 0.8% lead, and 0.5% zinc over 41 metres in CGA-278, including 316 g/t silver and 2.8% lead over 3 metres
- 69 g/t silver, 1.1% lead, and 1.9% zinc over 15 metres in CGA-272W, including 165 g/t silver, 2.0% lead and 3.6% zinc over 3 metres.

Implications: The recent change in government in Argentina has brought Golden Arrow back on the radar as renewed confidence in the region intensifies. Recent results from Chinchillas have also illustrated the higher grade potential of the project, and an updated mineral resource estimate will incorporate these additional intersections, and is expected to be announced in Q2/16. In addition to the updated resource estimate, ongoing engineering, permitting, and environmental studies are being conducted as part of the pre-development studies funded by Silver Standard to determine the possible synergies between Chinchillas and



Silver Standard's Pirquitas mine. Under the agreement announced on October 1, the two projects would be combined into a 75% (Silver Standard) / 25% (Golden Arrow) mining joint venture, with Silver Standard assuming the role of operator. As of December 2014, Pirquitas had total reserves and resources of 20 million tonnes grading 176 g/t silver and 1.8% zinc. Finally, the discovery of silver mineralization 1 kilometre to the south provides additional exploration upside, which will be followed-up with more exploration work.

TerraX Minerals Inc. (TXR-V, \$0.35)**Share Price: (52-week high/low: \$0.425/\$0.23)****Daily Average Volume for the Week: 317,729****Market Capitalization: \$23.63 million****Shares Outstanding: 67.5 million****Working Capital: October, 2016 (\$4.1 million)****Date of Release: March 4, 2016**

Event: TerraX Minerals released drill assay results from the Mispickel target, one of a number of targets the Company expects to test as part of its 2016 winter exploration program within its Yellowknife City Gold Project (YCGP) in the Northwest Territories. The two holes released here follow the first two holes released two weeks ago by the company, which returned highlight intersections of: 7.30 metres grading 23.60 g/t gold from a downhole depth of 43.60 metres (Hole TWL16-002) and 8.60 metres grading 12.87 g/t gold from a downhole depth of 25.90 metres (Hole TWL16-001).

Results: Holes TWL16-003 and 004 were drilled on the same north-south section, 50 metres to the south of the first two holes. Highlights include:

- TWL16-003, which intersected 4.05 metres grading 3.49 g/t gold from a downhole depth of 49.65 metres (main zone)
- TWL16-004, which intersected 7.50 metres grading 2.08 g/t gold (within an overall intercept of 39.00 metres grading 0.63 g/t gold), from a downhole depth of 44.50 metres (hanging wall zone)

Implications: The two drill results from Mispickel complement the initial drill results released two weeks ago (see Mining Flash February 23, 2016); gold mineralization has now been intersected along two sections 50 metres apart along a north-south trending structure. Interestingly, the higher total cumulative gold widths and values in hole TWL16-004 were achieved even though the hole did not intersect the Main Zone, which was responsible for the majority of gold grade in the total cumulative TWL16-003 intersection. This preliminary success from the four holes drilled at Mispickel has resulted in the decision to do more work at Mispickel this winter. This will comprise of a magnetic survey that will be completed over the next two weeks, followed by an expanded drill program that could begin later this month until ice breakup in mid-April. The Company will provide more information over the coming weeks. TerraX have also completed 9 holes (1,501 metres) of drilling at the Sam Otto target located to the southwest of Mispickel, plus 5 holes (1,145 metres) at the Homer Lake target to the north. Results are pending. Drilling is currently underway at the Barney Zone in the Core Gold Area of the YCGP.

Unigold Inc. (UGD-V, \$0.30)**Share Price: (52-week high/low: \$2.00/\$0.08)****Daily Average Volume for the Week: 354,698****Market Capitalization: \$8.84 million****Shares Outstanding: 29.5 million****Cash: \$300,000 (February 2016)****Date of Release: March 4, 2016**

Event: Unigold released drill assay results from its Candelones Extension deposit (100%-owned) in the Dominican Republic. Drilling was focussed on the deeper parts of the gold mineralized system below the



current National Instrument 43-101 compliant resource (39.4 million tonnes grading 1.6 g/t gold (2 million ounces) in the inferred category).

Results: Highlight intersections include four holes in what has been interpreted as a feeder zone to the stratabound massive sulphide mineralization that makes up most of the current resource. Highlights include:

- LP16-100, which intersected 42.5 metres grading 3.41 g/t gold, 6.3 g/t silver, 0.5% copper and 1.6% zinc from a downhole depth of 291.1 metres. This includes a higher-grade intersection of 12.0 metre grading 7.46 g/t gold, 5.1 g/t silver, 1.4% copper and 1.3% zinc.
- LP16-98, which intersected 4.80 metres grading 7.32 g/t gold, 52.0 g/t silver, 0.2% copper and 2.7% zinc from a downhole depth of 245.8 metres.

Implications: The latest set of results represents the second target drill tested at Candelones, and it is the second target where higher-grade gold-silver-copper-zinc mineralization has been identified. Mineralization is associated with matrix-supported angular breccias which show clear evidence of multiphase epithermal textures. Importantly, the grades associated with this epithermal-style mineralization is higher grade than the stratabound mineralization, and was largely missed by previous drilling. The genetic relationship, and the size and continuity of this feeder zone, needs to be determined via further drill testing, although preliminary interpretations suggest the feeder zone may have a plunge component. We look forward to more details of follow-up work on the high-grade feeder-zone, which could have important implications for future project economics.



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	0.65	76.46	5.61	10.2%	51.2%	46.0%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.53	137.50	0.70	(1.9)%	103.8%	98.7%
Barsele Minerals Corp.	TSXV:BME	0.19	19.63	0.47	(5.0)%	65.2%	60.0%
Cardinal Resources Limited	ASX:CDV	0.14	23.13	0.81	(6.9)%	(3.6)%	(8.8)%
Falco Resources Ltd.	TSXV:FPC	0.41	45.19	3.92	(1.2)%	54.7%	49.5%
Gold Standard Ventures Corp	TSXV:GSV	1.35	268.24	14.72	15.4%	42.1%	36.9%
Marathon Gold Corporation	TSX:MOZ	0.26	24.26	2.35	6.1%	73.3%	68.2%
NGEx Resources Inc.	TSX:NGQ	0.73	146.77	2.11	15.9%	12.3%	7.1%
Plateau Uranium Inc.	TSXV:PLU	0.35	14.22	1.09	0.0%	(6.7)%	(11.8)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.10	14.24	0.22	17.6%	185.7%	180.5%
SilverCrest Metals Inc.	TSXV:SIL	0.30	12.26	5.15	30.4%	87.5%	82.3%
TerraX Minerals Inc.	TSXV:TXR	0.35	23.63	4.51	(6.7)%	27.3%	22.1%
Wolfden Resources Corporation	TSXV:WLF	0.11	7.77	0.47	0.0%	29.4%	24.2%
Other Companies in the News							
Mirasol Resources Ltd.	TSXV:MRZ	1.20	53.09	18.28	14.3%	36.4%	31.2%
Golden Arrow Resources Corp.	TSXV:GRG	0.23	13.52	0.05	9.5%	15.0%	9.8%
Unigold Inc.	TSXV:UGD	0.30	8.84	0.87	53.8%	140.0%	134.8%

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:

- Increased target rating for Atlantic Gold Corporation (AGB-V)
- Guidance estimates for 2016 from Hudbay Minerals Inc. (HBM-T)
- Resource and reserve update and asset sale from Endeavour Mining Corp. (EDV-T)
- Updated reserves and resources from Mandalay Resources Corp. (MND-T)
- A maiden resource estimate from NexGen Energy Ltd. (NXE-V)
- Q4/15 production results from Nevsun Resources Ltd. (NSU-T)
- Drill assay results from Oban Mining Corporation (OBM-T)
- Decreased price target for OceanaGold Corporation (OGC-T)
- Preliminary royalty production results and guidance from Osisko Gold Royalties Ltd. (OR-T)
- A purchase agreement for Reservoir Minerals Inc. (RMC-V)
- The announcement of a friendly acquisition of True Gold Mining Inc. (TGM-V) by Endeavour Mining Corp. (EDV-T)

Radar Flashes

Atlantic Gold Corporation (AGB-V, \$0.45) – Project Financing, Fixed Price EPC Potential, Equity Performance Lead to Re-rate

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Project Loan Facility – A commitment letter for C\$115 million from Macquarie Bank Limited and Caterpillar Financial Services Corporation is expected to be completed in Q2/16. The project loan facility consists of the Canadian Dealer Offered Rate (CDOR), plus 5.0% during preproduction and 4.5% post construction. The loan requires hedging of 215 koz of gold at a minimum of C\$1,500/oz. We note that the gold price currently resides above C\$1,650/oz.

Equipment Financing – A term sheet with Caterpillar Financial Services Corp. for up to C\$20 million in mining fleet equipment financing (5-year term) is expected to be completed in Q2/16.

EPC Fixed Price Contract – The Company also announced that Ausenco has furnished a Lump Sum Turnkey Fixed Price proposal of C\$87.4 million (valid until May 4, 2016) to build the 2 Mtpa MRC project processing plant and some of the related infrastructure on an engineering, procurement, and construction (EPC) basis for the MRC project in Nova Scotia. We note that project development could start as early as Q3/15, which has the potential to bring gold production forward into late 2017.

Target Price, Ratings – We have increased our target to \$0.85, up from \$0.55, and maintained our BUY rating.

[Click here for the full report – March 1, 2016](#)

Hudbay Minerals Inc. (HBM-T, HBM-N, \$3.99) – Battening Down the Hatches – Prudent Steps Taken to Improve Liquidity

Stefan Ioannou, PhD | sioannou@haywood.com



2015A production at Constancia totalled 233 million pounds (MLb) of copper at an average total cash cost of US\$1.16/lb produced net of credits. A concentrate inventory buildup at the mine through Q3/15 has now been sold. Peruvian production was augmented with an additional 91 MLb of copper production from Manitoba. The Canadian operations also produced 228 MLb of refined zinc.

A recent cost review stands to lower 2016E operating and capital spending by ~US\$105 million (combined) versus recently provided 2016E cost guidance (with no effect on metal production guidance). We remain cognizant that Pampacancha-related deferrals stand to offset the timing of higher-grade ore feed, impacting Constancia's medium-term production profile. However, given current market conditions, we are pleased to see Hudbay defer near-term capital-intensive development in Peru and Manitoba. Hudbay's revised +2016E cost budget and restructured credit facilities stand to provide (much needed) financial flexibility. The Company is now better positioned to weather the currently weak commodity price environment. Related model updates have prompted a target price increase to \$7.25 per share (from \$6.75).

[Click here for the full report – March 1, 2016](#)

Endeavour Mining Corp. (EDV-T, \$11.86) – R&R Update Highlighted by Addition of Ity and Gains at Agbaou

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Consolidated Reserves and Resources See a Big Increase - Endeavour announced year end proven and probable (P&P) reserves of 5.9 million oz Au and measured and indicated (M&I) resource of 11.0 million oz Au (on a 100% basis). This represents a year over year increase of 32% increase for reserves and 39% for resources. The bulk of this increase was driven by the inclusion of the Ity project (added 1.6 million oz Au and 3.1 million oz Au), however backing Ity out, Endeavour still managed to replace a significant portion of reserves and resources. In 2015 Endeavour replaced 61% of reserve depletion and 93% of resource depletion.

Agbaou Continues to Steal the Show - The greatest contribution to the reserve and resource replacement was Agbaou where a \$5.8 million exploration program delineated 256 Koz of M&I resources and reserves jumped by 11%. Reserves at Agbaou are now 13% greater than at the start of production in 2014, an impressive feat given the limited exploration budgets since 2014. Importantly, through this exploration success Endeavour was able to fully replace the soft material mined in 2015, extending the mine life for free-dig oxide ore by another year. This is key in allowing Agbaou to maintain production levels over the next few years.

[Click here for the full report – March 4, 2016](#)

Endeavour Mining Corp. (EDV-T, \$12.14) – Youga Sale a Positive for Endeavour

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Youga Sale Nets US\$25.3 Million in Cash – Endeavour announced that it has sold its Youga project to MNG Gold (a privately owned Turkish gold exploration and development company). The transaction includes:

- US\$20 million for the asset
- US\$5.3 million for the cash on hand
- 1.8% Net smelter royalty on production beyond the current reserve. The buyback provision is based on an agreed-upon market value of the ounces at the time of purchase. Endeavour is not required to agree to a buyback, and there is no time trigger related to the buyback.



[Click here for the full report – March 1, 2016](#)

Mandalay Resources Corp. (MND-T, \$0.90) – MND Tables Updated Reserves and Resources: Replaces Depletion on a Consolidated Basis

Benjamin Asuncion | basuncion@haywood.com

Costerfield – Gold-equivalent reserves grew by 27%, net of depletion, which represents an additional year of production (now 3.2 years). Reserve growth was driven by successful infill and extensional drilling on the N and Cuffley lodes, in conjunction with more favourable economic parameters (USD:AUD exchange rate, lower operating and capital costs). Based on drilling of 18,439 metres of diamond core for US\$2.5 million, this equated to a finding cost of US\$20 per gold-equivalent ounce. Exploration in 2016 will focus on following-up on notable intercepts from three structures below the King Cobra fault.

Cerro Bayo – Despite significant infill and extensional drilling under Laguna Verde, the distance and orientation made it difficult to target the ore zones under the lake, and resulted in silver-equivalent reserves declining by 13% (reserve-supported mine life of 4.2 years). Based on drilling of 26,700 metres of diamond core for US\$3.0 million, this equated to a finding cost of US\$1.10 per silver-equivalent ounce. Management continues to remain optimistic on future additions. However, given the aforementioned challenges, drilling will be deferred until drill platforms can be developed from access drifts closer to the ore zones. Near-term exploration will focus on targets in the Brilliantes, Cerro Bayo Hill, and Laguna Verde Norte areas.

[Click here for the full report – March 1, 2016](#)

Nevsun Resources Ltd. (NSU-T, \$4.42) – Solid 2015 Paves the Way for Primary Copper-Zinc Production in H2/16

Stefan Ioannou, PhD | sioannou@haywood.com

2015A copper production (in concentrate) totalled 135.9 Mlb at an average total cash cost of US\$1.31/lb net of credits and excluding royalties (100% basis). This profile included 33.0 Mlb in Q4/15 – similar to the prior two quarters despite a notably lower average copper head grade, which was expected as mining at Bisha progresses through high-grade supergene copper ore towards primary copper-zinc ore. Despite lower grade, Q4/15A production benefited from stronger metallurgical performance and record mill throughput.

Nevsun exited 2015 with a US\$434M cash balance (and no long-term debt). Acknowledging this cash balance remained essentially unchanged from September 30, 2015, we note that during Q4/15, in addition to maintaining a relatively low-cost production profile at Bisha, the Company continued to pay a peer-leading dividend (US\$8.0 million ; 4.8% annualized yield), advance a zinc-circuit expansion project at Bisha (US\$10.3 million ; now 94% complete; on schedule and under budget), advance Bisha's life-of-mine optimization study (US\$1.3 million), and deliver very strong exploration results from a number of targets located in close proximity to the Bisha mill (i.e., Harena; US\$1.1 million). Hence, we look to Nevsun's use of cash during Q4/15 as money very well spent.

[Click here for the full report – February 29, 2016](#)

NexGen Energy Ltd. (NXE-V, \$1.25) – Arrow Maiden Resource Smashes Our Expectations at 201.9 Mlb of U₃O₈ (2.63% U₃O₈)

Colin Healey, MBA | chealey@haywood.com



Huge Maiden Resource of 201.9 Mlb of U_3O_8 (3.48 million tonnes at average grade of 2.63% U_3O_8 , inferred). – The new resource at Arrow represents the largest all-categories maiden resource in more than 15 years out of the Athabasca Basin, and in our view is clearly positioned as the largest undeveloped high-grade resource in this prolific region, underscoring Arrow's potentially strategic importance. The scale and grade of the maiden resource significantly exceed the metal inventory assumption underlying our valuation, which is based on a net present value (NPV)12% of a conceptual production model for a 10 Mlb of U_3O_8 per annum nominal production, underground mining operation, with a mine life just over 10 years. We will seek to review our conceptual model in the context of the new resource estimate for Arrow. The resource is underpinned by a super high-grade component of the A2 shear zone which contains 120.5 Mlb of U_3O_8 in just 410 kt of rock, for an average grade of 13.26% U_3O_8 .

Robust Tolerance to Increasing Cutoff Grade – While the headline resource is stated at a 0.25% U_3O_8 cutoff grade based on a uranium price of US\$65/lb of U_3O_8 , the Arrow deposit demonstrates impressive resilience as the cutoff grade increases. For example, at a 1.0% U_3O_8 cutoff, the Arrow deposit retains 88.3% (178.3 Mlb of U_3O_8) of the contained uranium, while shedding 57.2% of the mass (almost 2 million tonnes), as average grade more than doubles to 5.43% U_3O_8 . This characteristic should provide huge flexibility in economic study and decision-making when testing a range of uranium price and production rate scenarios as NexGen advances towards a potential prefeasibility study in 2017, and should easily support the low-cost production profile we outline in our mining concept.

[Click here for the full report – March 3, 2016](#)

Oban Mining Corporation (OBM-T, \$1.05) – Drilling at Windfall Continues to Highlight Upside Potential

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This morning Oban announced results from 8 holes of its ongoing 55,000-metre drill program at its 100% owned Windfall Lake gold project located in Urban Barry Township, Quebec. Highlights include:

- 286.88 g/t gold over 2.0 metres in DDH OBM-16-584
- 22.32 g/t gold over 3.3 metres in DDH OBM-15-564
- 5.59 g/t gold over 7.4 metres in DDH OBM-15-564
- 7.49 g/t gold over 7.0 metres in DDH OBM-15-564
- 15.89 g/t gold over 2.8 metres in DDH OBM-16-582.

The latest results include intersections both above and below the Red Dog intrusion and have intersected what Oban believes could be a number of new mineralized lens.

[Click here for the full report – February 29, 2016](#)

OceanaGold Corporation (OGC-T, OGC-AU; C\$3.65) – OceanaGold Update: Haile Capex Rise Overshadows Exploration Success

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Waihi Exploration – Since acquiring the project, exploration drilling (13,031 metres in H2/15, plus 3,907 metres year to date) focused on identifying extensions proximal to the underground mine, including Correnso Deeps, Daybreak, and Empire. Underground exploration drilling results appear encouraging for their potential to increase reserves. In total, four drill rigs are operating on surface where OceanaGold plans 34,000 metres of drilling in 2016 for a \$10 million budget.



Forecasts – 2016: 417 koz of gold, plus 40.6 Mlb of copper production at a cash cost of US\$567/oz. 2017: 570 koz of gold, plus 36.1 Mlb of copper at a cash cost of US\$500/oz.

Target Price, Ratings – We are revising our per-share target price to \$3.80 from \$4.00 on the back of higher capex and costs, but maintaining our HOLD rating.

[Click here for the full report – March 1, 2016](#)

Osisko Gold Royalties Ltd. (OR-T, \$13.62) – Tweaking Estimates Ahead of 2015 Results

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

2015 Production in Line – Osisko released preliminary royalty production and revenue for 2015. Royalty production of 30,125 ounces came in above our estimate of 29,183 ounces on the back of 2.9% higher royalty production from Canadian Malartic. Revenue of \$45.4 million was just ahead of our estimate of \$44.4 million. Osisko reported dividend income from holdings in Labrador Iron Ore Royalty Corporation (LIF-T; not rated) of \$5.9 million, in line with our estimate.

Look for Growth in 2016 – Guidance for 2016 was largely in line with our expectations (34,200 to 37,200 ounces, versus our estimate of 38,100). We have made minor revisions to our expectations for Veza, but our total estimated royalty production remains in line with the top end of guidance. We look for Éléonore and Island Gold mines to contribute royalty growth of 15% to 25% in 2016 and estimate free cash flow (before transactions) of nearly \$50 million.

[Click here for the full report – March 2, 2016](#)

Reservoir Minerals Inc. (RMC-V, \$4.62) – Potential Lundin Involvement Stands to Expedite Epithermal Development

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The purchase agreement stands to give Lundin a 75% interest (over time) in the high grade Cukaru Peki epithermal deposit, which generates a ~US\$1.0B after-tax NAV12% at US\$3.00/lb copper and US\$1,200/oz gold (100% basis; Haywood conceptual model, in part based on 2020 Direct shipping ore [DSO] production start-up)—as well as additional upside exposure to a potential large scale porphyry discovery at depth. Lundin is well positioned to fund the transaction, noting the Company's December 31, 2015 balance sheet included US\$557M in cash, which is augmented by a US\$350M undrawn revolving credit facility. Furthermore, long-term-debt of US\$978M does not entail any significant principal repayments until 2020. Reservoir's interest in the Timok project is not affected by the pending purchase agreement. Furthermore, we look favorably on Lundin's potential involvement in Serbia, as it stands to bring greater focus to timely epithermal mine development at Cukaru Peki (versus Freeport's focus on porphyry potential at depth).

[Click here for the full report – March 4, 2016](#)

True Gold Mining Inc. (TGM-V, \$0.50) – Win-Win as Endeavour Makes a Deal for Karma

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

This morning, Endeavour Mining (EDV-T, \$12.00 Target Price, Buy Rating) announced a friendly acquisition of True Gold. The acquisition values True Gold at \$0.57 per share, in line with our target price and a premium of 43.4% on yesterday's close and a 32.7% on the 20 day VWAP. We view the transaction positively as it affords True Gold shareholders an attractive valuation, lowers the risks related to a single asset company, and provides shareholders exposure to a growing mid-tier producer with significant exposure and experience in West Africa.



Highlights of the transaction include:

O All share transaction with each True Gold common share exchanged for 0.044 of an Endeavour Mining common share

O Values True Gold at approximately \$0.57/share or \$226 million based on yesterday's close.

O Premium of 43.4% based on yesterday's close and 32.7% on 20 day VWAP basis

O Transaction will include a US\$15 million convertible bridge loan to True Gold which will replace the US\$15 million of additional gold stream funding that was available from Franco Nevada (FNV-T, not rated) and Sandstorm (SSL-T, not rated).

O True Gold shareholders will represent 20.9% of Endeavour mining capital after the exercise of the La Mancha anti-dilution right.

[Click here for the full report – March 4, 2016](#)

Radar Flashes

Technical Analysis – The Medium-Term Decline Is Still Not Over

Keith Edwards, Technical Advisor

By mid-February, we finally got the necessary “low-rally-retest” set up, and a relief rally of short-term degree got underway. This rally is just a countertrend bounce from the support level that dates back to the October 2014 low. The rally has not been impulsive, suggestive of serious demand returning to the market; rather it has been driven by short covering as the most heavily shorted stocks gained the most. Volume has been lacklustre throughout the rally. Market internals were strong for a couple of days but have since resorted to grinding stocks and indexes higher, trying to overcome selling pressure along the way. Overall sentiment has barely shown any life, indicating investors and portfolio managers are largely selling into the rally. This was confirmed Friday with reports that \$2.8 billion had flowed from equity funds during the week, the 12th weekly outflow over the prior 13 weeks. On top of all that, short-term momentum is nearing overbought levels and is due to peak in early March, while medium-term momentum, which peaked in early January, remains under pressure and is not due to bottom until later in March. Our view remains that the wave down from the “failure” at S&P2104 will not be complete until the medium-term momentum bottoms in mid to late March. Further, that low may very well be in the S&P1750/30 area. Participate accordingly.

[Click here for the full report – March 2, 2016](#)



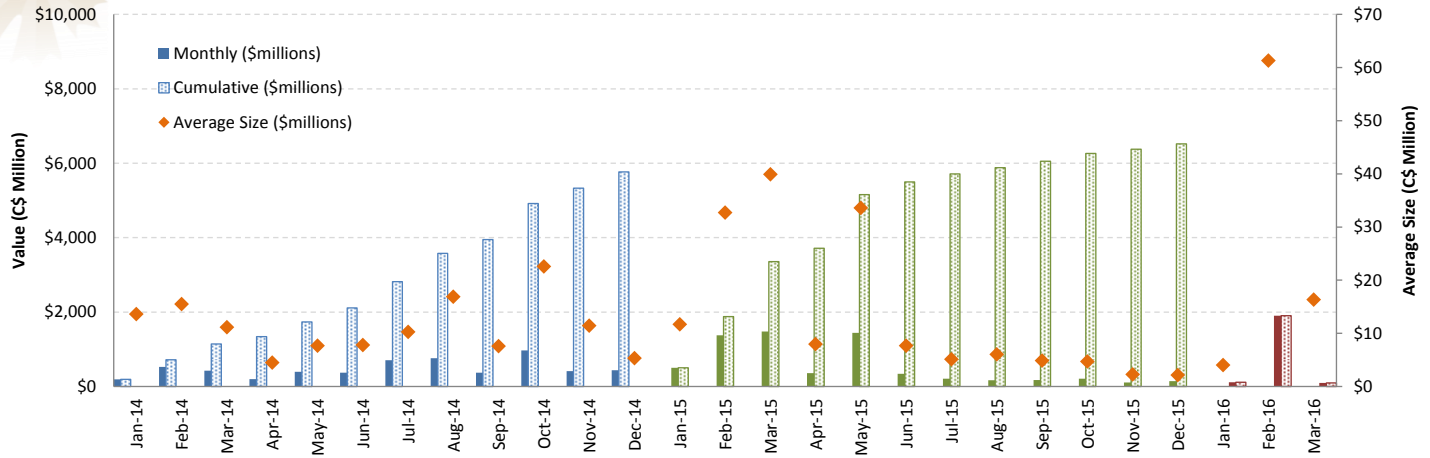
Market Essentials

Companies in the News

- **Glencore Plc (GLEN-LON)** announced its Q4/15 and 2015 financial results, which were headlined by a net loss attributable to shareholders of US\$4.96 billion in 2015, reversing the US\$2.31 billion profit of the previous year. The Company has cut its net debt by 15%, to \$25.9 billion, by the end of December compared with a year earlier. Management is now aiming to sell \$4 billion to \$5 billion in assets this year, up from a previous goal of \$3 billion to \$4 billion, targeting a reduction in net debt to \$17 billion to \$18 billion this year, compared with its previous debt goal of \$18 billion to \$19 billion by the end of 2016. Glencore's net debt stood at \$29.6 billion as of June 30. Meanwhile, total capital expenditure was US\$5.96 billion, 30% lower compared with 2014, with industrial capital expenditure consisting of US\$5.7 billion.
- Standard & Poor's Ratings Services removed **BHP Billiton (BHP-ASX)** from CreditWatch and affirmed its A/A-1 long- and short-term corporate credit ratings following the Company's move to change its dividend policy and its guidance on capital expenditure to protect its balance sheet amid current market conditions. The Anglo-Australian miner announced the shift in dividend policy last Tuesday, when it unveiled a \$5.7 billion first-half net loss. In Australia, the shares fell 8.2%, the largest one-day drop since December 2008. Its London-listed shares have fallen 52% in the past 12 months. However, S&P noted it has kept the Company on negative outlook, stating it "reflects our view that the further weakness in market conditions, combined with uncertainty regarding BHP Billiton's financial policy, may slow the recovery in its credit metrics over the coming 12 months. It also reflects the uncertainty around the environmental liability at Samarco." Meanwhile, Samarco Mineração SA, a joint-venture firm formed by **Vale SA (VALE-NYSE)** and BHP Billiton, will pay approximately US\$6.2 billion for damages caused by the breach of the tailings dam at the Samarco iron ore mine in Brazil in November 2015 that killed 19 people. BHP Billiton and Vale confirmed the deal.
- In addition, **BHP Billiton** changed its iron ore production strategy, with CEO Andrew Mackenzie saying that a renewed focus on cash flows means that the Company will no longer be reliant on higher production volumes. "High quality medium-to-longer term projects will only be pursued at a time when they add greater value than all other options, and do not exacerbate the current supply-demand imbalances," Mackenzie added.
- **Fresnillo Plc (FRES-LON)** reported its 2015 profit of US\$69.4 million for the year ended December 31, down 40% from the US\$117.1 million recorded in 2014, which was significantly impacted by the devaluation of the Mexican peso against the U.S. dollar, gold hedging, and the re-evaluation of its silver stream. Revenue was up to \$1.44 billion from \$1.43 billion as production of gold and silver increased. Net cash from operating activities was \$542.9 million, against \$121.6 million in 2014. Fresnillo reported capital expenditure of \$474 million and exploration spending of \$140 million.
- According to **Randgold Resources Ltd. (GOLD-NASDAQ)** CEO Mark Bristow, a rebound in gold prices in 2016 could be doing more damage than good for the producers, Bloomberg News reported. "The industry could do with a lower gold price for longer because [US]\$1,200 doesn't fundamentally change the fabric of our business and the inherent structural damage that's embedded in our business," Bristow noted.



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							
4-Mar-16	Rogue Resources Inc. (TSXV:RRS)	TSXV:RRS	C\$1.0 M	\$0.10	\$0.10	4.4%	sh at C\$0.10/sh and FT sh plus warr at C\$0.12/sh for 2 years.
4-Mar-16	Honey Badger Exploration Inc. (TSXV:TUF)	TSXV:TUF	C\$0.8 M	\$0.04	\$0.03	47.0%	13.1M FT sh at C\$0.04/sh plus warr at C\$0.07/sh for 3 years & 10M sh at C\$0.03/sh
4-Mar-16	Resolve Ventures, Inc. (TSXV:RSV)	TSXV:RSV	C\$0.5 M	\$0.05	\$0.06	(14.9)%	10M sh at C\$0.05/sh plus warr at \$0.10/sh for 3 years
3-Mar-16	Vendetta Mining Corp. (TSXV:VTT)	TSXV:VTT	C\$1.5 M	\$0.05	\$0.05	1.0%	30M sh at US\$0.05/sh plus warr at C\$0.10/sh for 2 years
3-Mar-16	Gold Bullion Development Corp.	TSXV:GBB	C\$0.8 M	\$0.05	\$0.05	(7.0)%	15M sh at C\$0.05/sh plus warr for C\$0.10 for 2 years
3-Mar-16	Bravada Gold Corporation (TSXV:BVA)	TSXV:BVA	C\$0.7 M	\$0.05	\$0.06	(15.1)%	10M sh at C\$0.05/sh plus warr for C\$0.10/sh for 5 years
2-Mar-16	Novo Resources Corp. (OTCPK:NSRP.F)	OTCPK:NSRP.F	C\$2.4 M	\$0.60	\$0.58	3.5%	3.9M sh at C\$0.60/sh plus warr at \$0.85/sh for 2 years
2-Mar-16	Banyan Gold Corp. (TSXV:BYN)	TSXV:BYN	C\$0.8 M	NA	\$0.06	NA	More details to follow
2-Mar-16	International Lithium Corp. (TSXV:ILC)	TSXV:ILC	C\$0.7 M	\$0.08	\$0.06	26.6%	8.1M sh at C\$0.08/sh plus ½ warr at \$0.12/sh for 3 years
1-Mar-16	European Uranium Resources Ltd.	TSXV:EUU	C\$2.0 M	\$0.01	\$0.01	31.8%	20M sh at C\$0.10/sh (post consolidation)
1-Mar-16	Telson Resources Inc. (TSXV:TSN)	TSXV:TSN	C\$1.5 M	\$0.12	\$0.12	2.7%	12.5M sh at C\$0.12/sh plus ½ warr at C\$0.12/sh for 2 years
Debt Raisings							

No debt financings this week

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

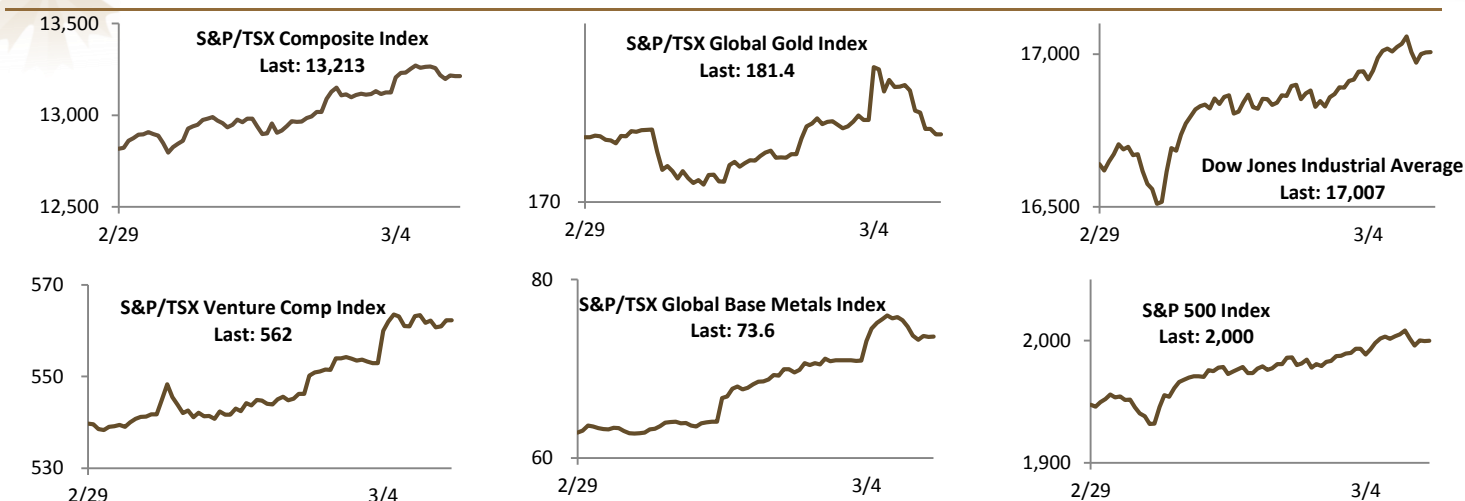
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

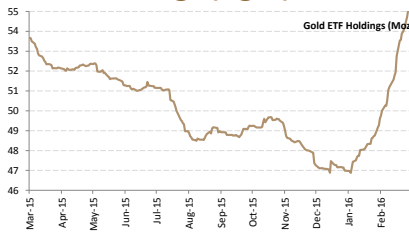
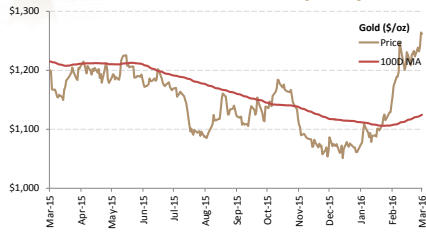
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,259	35.64	2.83%		1,280 / 1,046	1,264 / 1,223
	Silver Spot US\$/oz	15.49	0.80	5.14%		17.78 / 13.65	15.49 / 14.70
	Platinum Spot US\$/oz	979	64.45	6.59%		1,187 / 811	979 / 914
	Palladium Spot US\$/oz	556	71.25	12.81%		830 / 452	556 / 485
	Copper Future US\$/lb	2.28	0.15	6.39%		2.94 / 1.95	2.28 / 2.13
BASE METALS	Nickel Spot US\$/lb	4.23	0.39	9.14%		6.54 / 3.43	4.23 / 3.84
	Lead Spot US\$/lb	0.85	0.06	6.78%		0.97 / 0.70	0.85 / 0.79
	Zinc Spot US\$/lb	0.84	0.04	5.24%		1.10 / 0.66	0.84 / 0.80
	Aluminum Spot US\$/lb	0.73	0.01	1.73%		0.89 / 0.65	0.73 / 0.72
	Iron Ore Spot US\$/t	52	5.50	10.58%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	50	0.95	1.90%		62 / 48	50 / 48
	CAAP Coal US\$/t	44	(0.57)	(1.31)%		53 / 41	44 / 44
	Uranium Spot US\$/lb	31.80	(0.20)	(0.63)%		37 / 37	32 / 32
	WTI US\$/bbl	36	3.44	9.50%		66 / 29	36 / 33
	Brent US\$/bbl	39	3.48	8.94%		73 / 29	39 / 35
	Henry Hub US\$/MMBtu	1.67	(0.12)	(7.18)%		3.19 / 1.61	1.79 / 1.64
EXCHANGE RATES	TSX	13,213	415	3.14%		15,525 / 11,531	13,213 / 12,798
	TSXV	562	24.20	4.30%		708 / 466	562 / 538
	Canadian Dollar	1.33	(0.02)	(1.42)%		1.47 / 1.19	1.35 / 1.33
	Euro	1.10	0.01	0.70%		1.17 / 1.05	1.10 / 1.09
	China Renminbi	6.51	(0.03)	(0.50)%		6.60 / 6.18	6.55 / 6.51
	Mexican Peso	17.78	(0.49)	(2.77)%		19.44 / 14.76	18.27 / 17.78
	Peruvian New Sol	3.46	(0.07)	(1.92)%		3.54 / 3.06	3.52 / 3.46
	S. African Rand	15.35	(0.82)	(5.34)%		17.92 / 11.67	16.17 / 15.35
	Australian Dollar	0.74	0.03	4.08%		0.82 / 0.68	0.74 / 0.71
	Japanese Yen	113.9	(0.13)	(0.11)%		125.9 / 111.0	114.0 / 112.7
	Chilean Peso	680	(11.53)	(1.70)%		733 / 593	696 / 680
	British Pound	1.42	0.04	2.53%		1.59 / 1.38	1.42 / 1.39

Source: Haywood Securities



Commodities and ETFS: A Week in Action

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



Spot: Gain (+2.9%) for the week

ETF Holdings:
55,329,918 ounces, up
1,360,308 ounces for the week

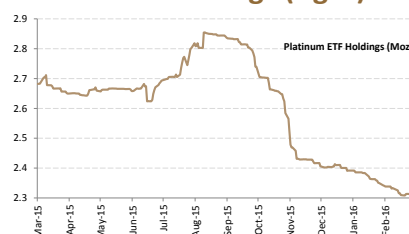
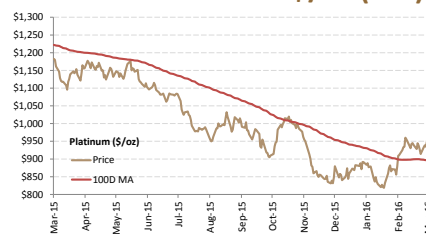
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+5.4%) for the week

ETF Holdings:
605,829,797 ounces, up
6,556,007 ounces for the week

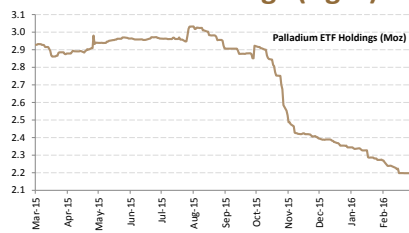
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+7.0%) for the week

ETF Holdings: 2,317,305 ounces, up 3,716 ounces for the week

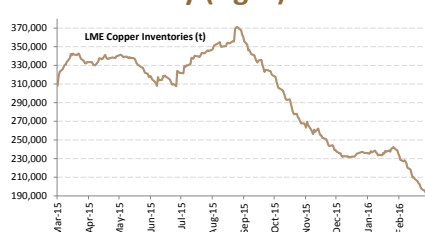
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+14.7%) for the week

ETF Holdings: 2,205,731 ounces, up 8,291 ounces for the week

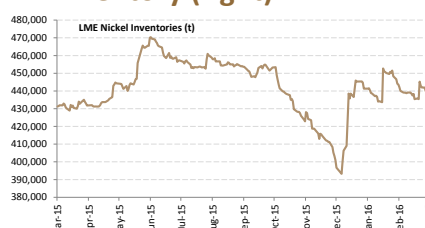
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



Futures: Gain (+6.8%) for the week

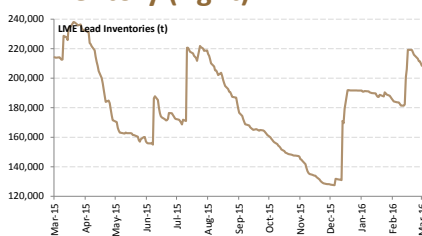
LME Copper: 186,700 tonnes, down 10,525 tonnes for the week

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



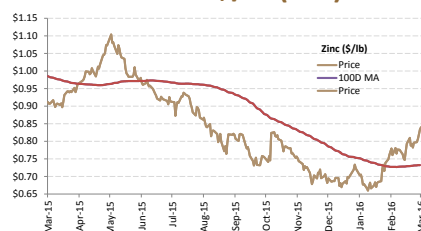
Spot: Gain (+10.1%) for the week

LME Nickel: 431,874 tonnes, down 10,092 tonnes for the week

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

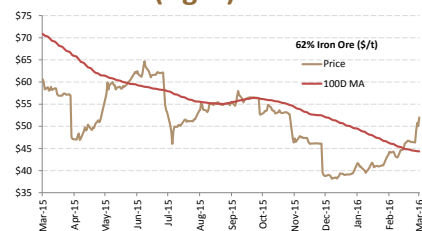
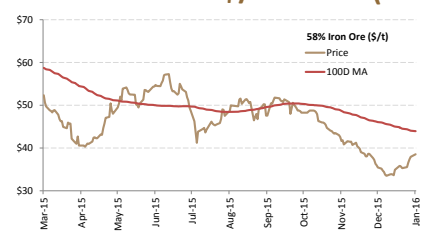
Spot: Gain (+7.3%) for the week

LME Lead: 208,425 tonnes, down 6,875 tonnes for the week

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

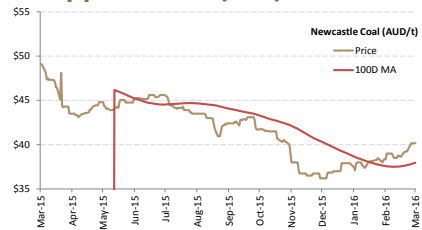
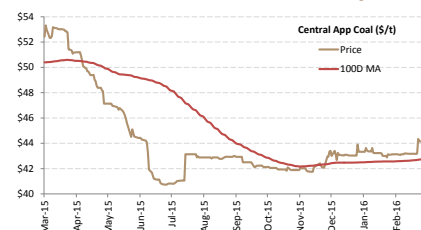
Spot: Gain (+5.5%) for the week

LME Zinc: 465,500 tonnes, down 17,375 tonnes for the week

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

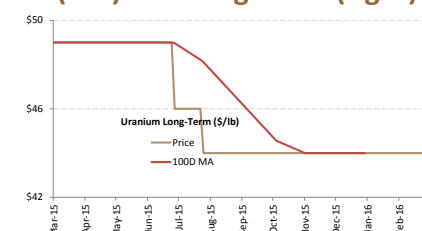
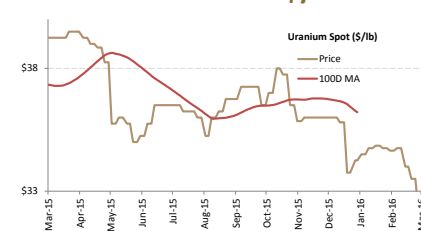
58% Fe Iron Ore: Gain (+3.1%) for the week

62% Fe Iron Ore: Gain (+11.8%) for the week

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

CAPP Futures: Loss (-1.7%) for the week

Newcastle Thermal Futures: Gain (+1.6%) for the week

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

Uranium Spot: Loss - 2.7% 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
HudBay Minerals, Inc.	5.52	1.73	46%	Torex Gold Resources Inc	1.62	(0.11)	(6)%
First Quantum Minerals Ltd.	7.04	2.18	45%	Franco-Nevada Corporation	76.33	(3.76)	(5)%
CONSOL Energy Inc.	10.58	2.74	35%	Agnico Eagle Mines Limited	45.67	(1.05)	(2)%
Teck Resources Limited	10.26	2.60	34%	Centerra Gold Inc.	7.20	(0.13)	(2)%
Freeport-McMoRan Inc.	9.74	2.31	31%	Guyana Goldfields Inc.	4.25	(0.03)	(1)%
Vedanta Limited	5.37	1.24	30%	China Gold International Resources Corp Ltd	2.22	-	-
Coeur Mining, Inc.	4.52	0.97	27%	Barrick Gold Corporation	18.28	0.01	0%
Pretium Resources Inc.	7.51	1.47	24%	IAMGOLD Corp.	3.20	0.01	0%
BHP Billiton plc	24.51	4.71	24%	Osisko Gold Royalties Ltd.	13.95	0.05	0%
BHP Billiton Limited	27.68	5.12	23%	Detour Gold Corporation	21.18	0.12	1%

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	45.67	(1.05)	(2)%	51.49	27.63	TSX:IVN	Ivanhoe Mines Ltd.	0.81	0.13	19%	1.36	0.53
TSX:ASR	Alacer Gold Corp.	2.73	0.06	2%	3.23	2.08	NasdaqGS:KALU	Kaiser Aluminum Corporation	80.46	2.81	4%	88.92	70.14
TSX:AGI	Alamos Gold, Inc.	7.03	1.21	21%	7.25	3.27	TSX:K	Kinross Gold Corporation	3.98	0.07	2%	4.63	1.79
NYSE:AA	Alcoa Inc.	9.57	0.70	8%	14.56	6.14	TSX:KGI	Kirkland Lake Gold Inc.	8.61	0.73	9%	8.68	4.49
NasdaqGS:ARLP	Alliance Resource Partners LP	12.46	2.24	22%	38.36	9.95	TSX:LSG	Lake Shore Gold Corp.	1.82	0.06	3%	1.94	0.88
TSX:ALS	Altius Minerals Corp.	9.98	0.57	6%	15.47	7.39	TSX:LUC	Lucara Diamond Corp.	2.49	0.06	2%	2.59	1.42
NYSE:ACH	Aluminum Corporation Of China Limited	9.41	0.09	1%	17.44	6.87	TSX:LUN	Lundin Mining Corporation	4.29	0.57	15%	6.46	2.98
NYSE:AU	AngloGold Ashanti Ltd.	12.92	0.77	6%	13.58	5.64	TSX:MAG	MAG Silver Corp.	10.37	0.87	9%	11.42	6.90
TSX:AKG	Asanko Gold Inc.	2.87	0.23	9%	2.95	1.59	TSX:MDI	Major Drilling Group International Inc.	7.10	0.98	16%	7.49	3.55
TSX:BTO	B2Gold Corp.	1.69	0.24	17%	2.21	0.86	NYSE:MTN	Materion Corporation	25.96	0.22	1%	41.85	20.62
TSX:ABX	Barrick Gold Corporation	18.28	0.01	0%	19.99	7.89	TSX:NSU	Nevsun Resources Ltd.	4.65	0.23	5%	5.35	3.27
NYSE:BHP	BHP Billiton Limited	27.68	5.12	23%	52.46	18.46	TSX:NGD	New Gold, Inc.	5.00	0.75	18%	5.04	2.52
NYSE:BBL	BHP Billiton plc	24.51	4.71	24%	50.33	16.36	NYSE:NEM	Newmont Mining Corporation	26.11	0.76	3%	27.90	15.39
TSX:CCO	Cameco Corporation	16.66	0.48	3%	21.44	14.56	TSX:NG	NovaGold Resources Inc.	6.69	0.21	3%	6.95	3.42
TSX:CG	Centerra Gold Inc.	7.20	(0.13)	(2)%	8.67	5.05	TSX:OGC	OceanaGold Corporation	3.76	0.17	5%	4.01	1.79
TSX:CGG	China Gold International Resources Corp Ltd	2.22	-	-	2.58	1.30	TSX:OR	Osisko Gold Royalties Ltd.	13.95	0.05	0%	18.64	12.39
NYSE:CDE	Coeur Mining, Inc.	4.52	0.97	27%	6.35	1.62	TSX:PAA	Pan American Silver Corp.	13.50	0.48	4%	13.66	7.77
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	5.51	0.33	6%	12.51	3.30	TSX:PG	Premier Gold Mines Limited	3.26	0.07	2%	3.52	1.65
NYSE:CMF	Compass Minerals International Inc.	68.72	0.67	1%	95.68	66.30	TSX:PVG	Pretium Resources Inc.	7.51	1.47	24%	9.05	5.57
NYSE:CNX	CONSOL Energy Inc.	10.58	2.74	35%	34.14	4.54	TSX:P	Primero Mining Corp.	2.25	0.07	3%	5.51	1.94
NYSE:CSTM	Constellium N.V.	6.23	1.02	20%	20.81	3.38	NasdaqGS:GOLD	Randgold Resources Limited	91.01	1.63	2%	93.67	54.88
TSX:DGC	Detour Gold Corporation	21.18	0.12	1%	22.82	9.08	NYSE:RIO	Rio Tinto plc	30.32	4.80	19%	47.37	21.89
TSX:DDC	Dominion Diamond Corporation	16.02	2.30	17%	24.60	9.96	NasdaqGS:RGLD	Royal Gold, Inc.	48.50	3.68	8%	69.00	24.68
TSX:ELD	Eldorado Gold Corporation	4.63	0.71	18%	6.68	2.67	TSX:SSL	Sandstorm Gold Ltd.	4.16	0.33	9%	4.71	2.82
NasdaqGS:GSM	Ferroglobe PLC	9.33	1.68	22%	13.17	6.90	TSX:SMF	SEMAFO Inc.	4.66	0.15	3%	4.96	2.46
TSX:FR	First Majestic Silver Corp.	6.50	0.25	4%	7.78	3.50	NYSE:SBGL	Sibanye Gold Limited	13.93	0.41	3%	14.67	4.07
TSX:FM	First Quantum Minerals Ltd.	7.04	2.18	45%	19.83	2.15	TSX:SSO	Silver Standard Resources Inc.	8.93	1.46	20%	10.56	5.22
TSX:FVI	Fortuna Silver Mines Inc.	5.20	0.58	13%	5.22	2.65	TSX:SLW	Silver Wheaton Corp.	21.95	1.10	5%	25.69	14.51
TSX:FNV	Franco-Nevada Corporation	76.33	(3.76)	(5)%	85.86	49.96	NYSE:SCCO	Southern Copper Corp.	26.94	2.31	9%	33.31	21.55
NYSE:FCX	Freeport-McMoRan Inc.	9.74	2.31	31%	23.97	3.52	NYSE:SWC	Stillwater Mining Company	9.64	1.68	21%	15.07	4.99
NYSE:GFI	Gold Fields Ltd.	4.10	0.03	1%	4.71	2.04	TSX:THO	Tahoe Resources Inc.	12.65	0.63	5%	18.65	9.45
TSX:G	Goldcorp Inc.	20.17	1.44	8%	25.23	13.55	TSX:TCK.B	Teck Resources Limited	10.26	2.60	34%	20.14	3.65
TSX:GUY	Guyana Goldfields Inc.	4.25	(0.03)	(1)%	4.74	2.48	TSX:TXG	Torex Gold Resources Inc	1.62	(0.11)	(6)%	1.83	0.85
NYSE:HL	Hecla Mining Co.	2.66	0.18	7%	3.37	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.51	0.50	17%	5.80	2.30
TSX:HBM	HudBay Minerals, Inc.	5.52	1.73	46%	12.61	2.26	NYSE:VEDL	Vedanta Limited	5.37	1.24	30%	14.43	3.52
TSX:IMG	IAMGOLD Corp.	3.20	0.01	0%	3.55	1.50	TSX:YRI	Yamana Gold, Inc.	4.12	0.45	12%	5.28	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.93	0.73	17%	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					
03/07/2016	Labor Market Conditions Index	Feb	--	0.4	8.87097
03/07/2016	Consumer Credit	Jan	\$16.750b	\$21.267b	41.129
03/08/2016	NFIB Small Business Optimism	Feb	94.2	93.9	62.0968
03/09/2016	MBA Mortgage Applications	4-Mar	--	-4.80%	92.3077
03/09/2016	Wholesale Inventories MoM	Jan	-0.20%	-0.10%	80.6452
03/09/2016	Wholesale Trade Sales MoM	Jan	-0.10%	-0.30%	9.67742
03/10/2016	Initial Jobless Claims	5-Mar	--	278k	98.3871
03/10/2016	Continuing Claims	27-Feb	--	2257k	68.871
03/10/2016	Bloomberg March United States				0
03/10/2016	Bloomberg Consumer Comfort	6-Mar	--	43.6	66.129
03/10/2016	Household Change in Net Worth	4Q	--	-\$1232b	10.4839
03/10/2016	Monthly Budget Statement	Feb	-\$200.0b	--	75.8065
03/11/2016	Import Price Index MoM	Feb	-0.80%	-1.10%	78.2258
03/11/2016	Import Price Index YoY	Feb	-6.50%	-6.20%	33.871

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
03/07/2016	Bloomberg Nanos Confidence	4-Mar	--	53.6	2
03/08/2016	Housing Starts	Feb	--	165.9k	80
03/08/2016	Building Permits MoM	Jan	--	11.30%	73
03/09/2016	Bank of Canada Rate Decision	9-Mar	0.50%	0.50%	98
03/10/2016	Capacity Utilization Rate	4Q	--	82.00%	46
03/10/2016	New Housing Price Index MoM	Jan	--	0.10%	66
03/10/2016	New Housing Price Index YoY	Jan	--	1.60%	15
03/11/2016	Unemployment Rate	Feb	--	7.20%	88
03/11/2016	Net Change in Employment	Feb	--	-5.7k	85
03/11/2016	Full Time Employment Change	Feb	--	5.6	37
03/11/2016	Part Time Employment Change	Feb	--	-11.3	29
03/11/2016	Participation Rate	Feb	--	65.9	32
03/11/2016	Bloomberg March Canada Economic				0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$7.03	263	\$1,850	\$7.00	(0%)	BUY	\$6.52	\$0.30	\$0.50	Gold	380	410	\$860	\$810	0.8x	0.8x	17.6x	10.5x	17.5x	10.5x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$1.69	927	\$1,567	\$2.10	24%	BUY	\$0.77	\$0.17	\$0.25	Gold	467	575	\$709	\$650	1.6x	2.0x	7.7x	5.1x	9.5x	6.3x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$18.28	1,165	\$21,298	\$19.50	7%	BUY	\$10.00	\$1.97	\$1.70	Gold	6,117	5,425	\$596	\$570	1.4x	1.5x	7.0x	8.1x	7.4x	8.6x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$21.18	172	\$3,634	\$19.50	(8%)	BUY	\$17.57	\$0.95	\$1.35	Gold	506	575	\$655	\$660	0.9x	0.8x	16.7x	11.8x	15.4x	10.8x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$4.63	716	\$3,314	\$4.50	(3%)	BUY	\$7.40	\$0.30	\$0.26	Gold	724	658	\$614	\$615	0.5x	0.5x	11.6x	13.6x	11.2x	13.2x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	TH	\$13.95	106	\$1,480	\$19.00	36%	BUY	\$8.56	\$0.33	\$0.47	Gold	30	37	\$666	\$392	1.2x	1.7x	31.5x	22.0x	42.9x	30.0x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$12.65	227	\$2,877	\$16.50	30%	BUY	\$4.78	\$0.71	\$0.90	Gold / Silver	484	546	\$614	\$640	2.0x	2.6x	13.3x	10.6x	17.3x	13.8x
Group Average																		1.2x	1.4x	15.0x	11.7x	17.3x	13.3x

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	\$2.87	197	\$565	\$3.25	13%	BUY	\$2.24	(\$0.03)	\$0.40	Gold		196		\$610	1.0x	1.1x	-	5.3x	-	6.0x
Atlantic Gold Corporation	TSXV:AGB	AGB-V	GM	\$0.50	115	\$58	\$0.85	70%	BUY	\$0.65	(\$0.03)	(\$0.07)	Gold					0.6x	1.0x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$11.25	59	\$665	\$12.00	7%	BUY	\$7.25	\$2.52	\$2.40	Gold	518	560	\$737	\$644	1.2x	1.2x	3.3x	3.5x	3.6x	3.8x
Integra Gold Corp.	TSXV:ICG	ICG-V	KS	\$0.41	394	\$161	\$0.60	46%	BUY	C\$0.58	-	-	Gold	-	-	-	--	0.5x	0.8x	-	-	-	-
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$3.85	140	\$538	\$4.00	4%	BUY	\$1.88	\$0.23	\$0.28	Gold	108	120	\$651	\$656	1.5x	1.6x	12.3x	10.2x	12.8x	10.6x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$1.82	463	\$843	Tender	n/a	Tender	C\$1.42	C\$0.21	C\$0.27	Gold	179	172	\$576	\$605	1.0x	na	6.5x	5.1x	-	-
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$4.03	101	\$408	\$5.00	24%	BUY	\$3.74	-	-	Gold	-	-	-	--	0.8x	1.0x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.87	410	\$357	\$1.00	15%	BUY	\$0.61	\$0.15	\$0.13	Gold/Silver	164	169	\$733	\$797	1.1x	1.2x	4.3x	5.2x	5.0x	6.0x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.38	161	\$61	\$0.45	18%	HOLD	\$0.33	(\$0.01)	(\$0.01)	Gold					0.9x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSXV:NCA	NCA-V	TH	\$0.26	88	\$23	\$0.45	73%	BUY	\$0.67	(\$0.04)	(\$0.01)	Gold					0.3x	0.5x	-	-	-	-
Oban Mining Corporation	TSX:OBM	OBM-T	TH	\$1.07	59	\$63	\$2.00	87%	Buy	\$1.44	(\$0.05)	(\$0.03)	Gold					0.6x	1.0x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$3.76	604	\$2,272	\$3.80	1%	HOLD	\$0.97	\$0.50	\$0.37	Gold	373	417	\$471	\$567	2.9x	2.9x	5.6x	7.6x	5.7x	7.7x
Orezone Gold Corporation	TSXV:ORE	ORE-T	TH	\$0.45	117	\$52	UR	n/a	UR	\$0.41	(\$0.04)	(\$0.01)	Gold					0.8x	n/a	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.48	107	\$51	\$0.70	47%	BUY	\$0.51	(\$0.02)	(\$0.03)	Gold					0.7x	1.0x	-	-	-	-
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.85	349	\$297	\$1.10	29%	Buy	\$0.77	(\$0.01)	\$0.12	Gold	-	39	\$0	\$407	0.8x	1.1x	-	5.5x	-	7.1x
RTG Mining Inc.	TSX:RTG	RTG-T	TH	\$0.44	134	\$59	\$1.10	150%	Buy	\$0.86	(\$0.03)	(\$0.01)	Gold	-	16	\$0	\$547	0.4x	1.0x	-	-	-	-
Sabina Gold & Silver Corp.	TSX:SBB	SBB-T	GM	\$0.96	200	\$192	\$1.00	4%	BUY	\$0.72	(\$0.01)	(\$0.01)	Gold					-	-	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.08	95	\$8	\$0.15	88%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold					0.5x	0.9x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$4.66	294	\$1,372	\$6.00	29%	BUY	\$4.53	\$0.48	\$0.43	Gold	256	240	\$495	\$530	0.8x	1.0x	7.3x	8.1x	9.4x	10.5x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.48	398	\$189	\$0.55	16%	BUY	\$0.54	(\$0.02)	\$0.02	Gold	-	59	\$0	\$801	0.7x	0.8x	-	20.4x	-	23.6x
Group Average																		0.9x	1.1x	6.6x	7.9x	7.3x	9.4x

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

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Lundin Mining Corp.	LUN-T	SI	\$4.29	720	\$3,087				UNDER REVIEW		Copper	UNDER REVIEW		-	-	-	-
Group Average														-	-	-	-

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

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities

Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2015E 2016E	Primary Commodity	Production, million pounds 2015E 2016E	Total Cash Costs, US\$/lb 2015E 2016E	Price / NAV	Target / NAV	Price / CFPS 2015E 2016E	Target / CFPS 2015E 2016E
Capstone Mining	CS-T	SI	\$0.58	387	\$224	\$0.60	3%	BUY	\$0.36	\$0.16 \$0.22	Copper	197 230	\$1.99 \$1.65	1.2x	1.3x	2.8x 2.0x	2.9x 2.0x
Copper Mountain Minin	CUM-T	SI	\$0.64	119	\$76	\$0.60	(6%)	BUY	\$0.19	\$0.15 \$0.25	Copper	23 24	\$1.25 \$1.25	2.5x	2.4x	3.2x 1.9x	3.0x 1.8x
Foran Mining	FOM-V	SI	\$0.10	91	\$9	\$0.25	163%	BUY	\$0.21	(\$0.00) (\$0.00)	Copper	- -	- -	0.3x	0.9x	- -	- -
Highland Copper	HL-V	SI	\$0.11	154	\$17	\$0.25	127%	BUY	\$0.18	(\$0.01) (\$0.02)	Copper	- -	- -	0.5x	1.0x	- -	- -
HudBay Minerals	HBM-T	SI	\$5.52	235	\$1,298	\$7.25	31%	BUY	\$5.51	\$1.20 \$1.50	Copper	2016 2017	\$2,897.37 \$2,884.30	0.8x	1.0x	3.4x 2.8x	4.5x 3.6x
Nevsun Resources	NSU-T	SI	\$4.65	200	\$929	\$5.00	8%	BUY	\$3.74	\$0.15 \$0.15	Copper	54 42	\$1.60 \$1.30	0.9x	1.0x	23.9x 22.6x	25.7x 24.3x
NovaCopper	NCQ-T	SI	\$0.60	105	\$63	\$0.65	8%	BUY	\$0.49	(\$0.12) (\$0.09)	Copper	- -	- -	0.9x	1.0x	- -	- -
Reservoir Minerals Inc.	RMC-V	SI	\$4.89	200	\$977	\$8.50	74%	BUY	\$6.37	(\$0.03) (\$0.03)	Copper	- -	- -	0.6x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.20	131	\$26	\$0.35	79%	BUY	\$0.30	(\$0.03) (\$0.01)	Nickel	- -	- -	0.5x	0.9x	- -	- -
Talon Metals Corp.	TLO-T	SI	\$0.12	359	\$43	\$0.50	317%	BUY	\$0.19	(\$0.02) (\$0.01)	Nickel	- -	- -	0.5x	2.0x	- -	- -
Trevali Mining	TV-T	SI	\$0.38	320	\$120	\$0.75	100%	BUY	\$0.10	\$0.07 \$0.10	Zinc	147 152	\$0.60 \$0.60	2.9x	5.7x	4.3x 2.9x	8.6x 5.9x
Group Average														0.9x	1.2x	8.3x 7.3x	9.0x 8.2x

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$0.65	518	\$337	\$1.90	192%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.3x	1.0x	-	-	-	-
EnergyFuels	EFR-T	CH	\$3.71	47	\$173	\$10.25	176%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	0.4	1.0	\$37	\$35	0.4x	1.0x	67.3x	12.4x	-	34.1x
NexGen Energy	NXE-V	CH	\$1.28	289	\$370	\$2.00	56%	BUY	C\$1.99	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$0.92	100	US\$92	US\$2.00	117%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.84	116	\$560	\$6.80	40%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.5x	3.4x	-	-	-	-
Group Average																	0.8x	1.4x	67.3x	12.4x	-	34.1x

C\$/US\$ = 1.33
A\$/US\$ = 1.35
£/US\$ = 0.70

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	\$5.16	160	\$824	\$8.00	55%	BUY	\$6.07	(\$0.05)	(\$0.14)	Diamonds					0.6x	1.0x	-	-	-	-
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.49	380	\$946	\$3.15	27%	BUY	\$1.92	\$0.24	\$0.33	Diamonds	377	365	\$192	\$313	1.0x	1.2x	7.7x	5.6x	9.7x	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 2015E	2016E	EV/CF Ratio 2015E	2016E	EV/EBITDA Ratio 2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEI	C\$ 45.75	217.7	US\$ 7,465	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,066	US\$ 3.15	US\$ 2.86	16	10.9x	12.0x	11.8x	13.0x	10.6x	11.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.99	406.1	US\$ 5,782	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,776	US\$ 2.56	US\$ 3.20	7	5.6x	4.4x	7.5x	6.0x	6.7x	5.6x
Barrick Gold Corporation	TSX:ABX	C\$ 18.28	1165.1	US\$ 15,967	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 21,999	US\$ 2.07	US\$ 1.80	12	6.6x	7.6x	9.1x	10.5x	6.7x	6.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 7.35	254.2	US\$ 1,401	US\$ 79	(US\$ 181)	-	US\$ 1,582	US\$ 0.49	US\$ 1.01	3	11.3x	5.5x	12.7x	6.2x	4.1x	2.9x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.63	715.7	US\$ 2,484	US\$ 405	US\$ 456	US\$ 589	US\$ 2,617	US\$ 0.30	US\$ 0.27	13	11.6x	12.6x	12.2x	13.3x	8.9x	11.9x
Fresnillo PLC	LSE:FRES	C\$ 18.19	736.9	US\$ 10,051	US\$ 500	US\$ 1,073	US\$ 797	US\$ 9,775	US\$ 0.61	US\$ 0.83	6	22.3x	16.5x	21.6x	16.0x	16.6x	13.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.85	775.3	US\$ 3,401	US\$ 440	US\$ 386	US\$ 1,804	US\$ 4,819	US\$ 0.71	US\$ 1.10	7	6.1x	4.0x	8.7x	5.7x	5.1x	5.3x
Goldcorp Inc.	TSX:G	C\$ 20.17	830.0	US\$ 12,551	US\$ 383	US\$ 282	US\$ 2,476	US\$ 14,745	US\$ 1.64	US\$ 1.63	14	9.2x	9.3x	10.8x	10.9x	8.4x	10.3x
Kinross Gold Corporation	TSX:KK	C\$ 3.98	1147.6	US\$ 3,424	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 3,566	US\$ 0.64	US\$ 0.78	14	4.7x	3.8x	4.9x	4.0x	4.3x	3.6x
Newcrest Mining Limited	ASX:NCM	C\$ 17.04	766.0	US\$ 9,783	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,070	US\$ 1.21	US\$ 1.32	6	10.6x	9.7x	13.0x	11.9x	9.9x	9.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 34.83	529.2	US\$ 13,816	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 16,319	US\$ 4.40	US\$ 3.47	8	5.9x	7.5x	7.0x	8.9x	5.8x	6.8x
Randgold Resources Limited	LSE:RRS	C\$ 125.50	93.5	US\$ 8,795	US\$ 214	US\$ 384	US\$ 3	US\$ 8,414	US\$ 3.61	US\$ 4.62	8	26.1x	20.4x	25.0x	19.5x	21.7x	17.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.12	947.0	US\$ 2,925	US\$ 249	US\$ 186	-	US\$ 2,739	US\$ 0.46	US\$ 0.58	14	6.8x	5.3x	6.3x	5.0x	4.7x	4.3x
Group Average - Senior Producers												10.6x	9.1x	11.6x	10.1x	8.7x	8.5x
Group Average - Senior Producers (excluding high/low)												9.7x	8.6x	11.0x	9.8x	8.0x	8.2x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.39	410.1	US\$ 1,656	US\$ 233	US\$ 314	US\$ 99	US\$ 1,442	US\$ 0.41	US\$ 0.58	10	9.8x	7.0x	8.5x	6.1x	8.1x	5.1x
Alacer Gold Corp.	TSX:ASR	C\$ 2.73	291.9	US\$ 597	US\$ 361	US\$ 404	-	US\$ 193	US\$ 0.39	US\$ 0.21	9	5.2x	9.6x	1.7x	3.1x	1.7x	2.7x
Alamos Gold Inc.	TSX:AGI	C\$ 7.03	255.5	US\$ 1,347	US\$ 403	US\$ 494	US\$ 313	US\$ 1,166	US\$ 0.23	US\$ 0.42	12	23.3x	12.4x	20.1x	10.7x	18.3x	9.3x
B2Gold Corp.	TSX:BTO	C\$ 1.69	927.1	US\$ 1,175	US\$ 87	US\$ 112	US\$ 406	US\$ 1,468	US\$ 0.17	US\$ 0.21	14	7.5x	6.0x	9.4x	7.5x	8.8x	6.5x
Centamin Plc	LSE:CEY	C\$ 1.83	1146.1	US\$ 1,571	US\$ 191	US\$ 310	-	US\$ 1,260	US\$ 0.15	US\$ 0.17	5	8.9x	7.9x	7.1x	6.4x	7.5x	6.3x
Centerra Gold Inc.	TSX:CG	C\$ 7.20	239.4	US\$ 1,292	US\$ 542	US\$ 768	-	US\$ 524	US\$ 1.22	US\$ 0.93	4	4.4x	5.8x	1.8x	2.4x	1.5x	1.8x
Detour Gold Corporation	TSX:DGC	C\$ 21.18	171.6	US\$ 2,724	US\$ 133	US\$ 189	US\$ 425	US\$ 2,960	US\$ 0.94	US\$ 1.41	17	16.8x	11.3x	18.3x	12.3x	20.4x	11.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 1.55	140.6	US\$ 163	US\$ 27	US\$ 34	US\$ 131	US\$ 260	US\$ 0.53	US\$ 0.41	4	2.2x	2.8x	3.5x	4.5x	3.8x	4.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.62	435.8	US\$ 1,510	US\$ 57	US\$ 57	US\$ 200	US\$ 1,653	US\$ 0.18	US\$ 0.64	5	19.6x	5.4x	21.4x	6.0x	16.0x	7.3x
Hecla Mining Co.	NYSE:HL	C\$ 3.55	378.6	US\$ 1,007	US\$ 155	US\$ 142	US\$ 500	US\$ 1,365	US\$ 0.21	US\$ 0.32	5	12.6x	8.3x	17.1x	11.2x	14.3x	10.1x
IAMGOLD Corp.	TSX:IMG	C\$ 3.20	396.9	US\$ 952	US\$ 481	US\$ 702	US\$ 628	US\$ 879	US\$ 0.38	US\$ 0.40	10	6.3x	5.9x	5.8x	5.5x	5.4x	4.6x
New Gold, Inc.	TSX:NGD	C\$ 5.00	509.5	US\$ 1,910	US\$ 336	US\$ 467	US\$ 788	US\$ 2,230	US\$ 0.49	US\$ 0.38	14	7.6x	9.9x	8.9x	11.5x	8.6x	9.4x
Nord Gold N.V.	LSE:NORD	C\$ 4.07	370.8	US\$ 1,131	US\$ 364	US\$ 327	US\$ 815	US\$ 1,619	US\$ 1.24	US\$ 0.89	2	2.5x	3.4x	3.5x	4.9x	3.0x	3.3x
OceanaGold Corporation	TSX:OGC	C\$ 3.76	604.2	US\$ 1,703	US\$ 185	US\$ 188	US\$ 183	US\$ 1,698	US\$ 0.54	US\$ 0.36	10	5.3x	7.9x	5.2x	7.8x	8.7x	6.9x
SEMAFO Inc.	TSX:SMF	C\$ 4.66	294.3	US\$ 1,028	US\$ 138	US\$ 158	US\$ 59	US\$ 929	US\$ 0.48	US\$ 0.39	15	7.3x	9.1x	6.6x	8.2x	6.0x	7.3x
Torex Gold Resources Inc.	TSX:TXG	C\$ 1.62	786.9	US\$ 956	US\$ 74	US\$ 77	US\$ 305	US\$ 1,184	(US\$ 0.03)	US\$ 0.03	5	-	38.0x	-	47.1x	-	17.5x
Group Average - Intermediate Producers												9.3x	9.4x	9.3x	9.7x	8.8x	7.1x
Group Average - Intermediate Producers (excluding high/low)												8.3x	7.8x	8.4x	7.5x	8.0x	6.8x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.61	155.3	US\$ 187	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 87.7	US\$ 0.28	US\$ 0.30	8	4.3x	4.0x	2.0x	1.9x	2.7x	1.7x
Asanko Gold Inc.	TSX:AGK	C\$ 2.87	197.0	US\$ 424	US\$ 159.3	US\$ 120.0	US\$ 118.7	US\$ 422.6	(US\$ 0.04)	US\$ 0.23	4	-	9.5x	-	9.5x	-	5.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 11.25	59.1	US\$ 498	US\$ 109.5	US\$ 83.4	US\$ 225.6	US\$ 640.4	US\$ 3.57	US\$ 2.84	7	2.4x	3.0x	3.0x	3.8x	3.8x	3.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.65	259.9	US\$ 127	US\$ 35.1	US\$ (65.8)	US\$ 89.9	US\$ 282.3	(US\$ 0.07)	(US\$ 0.09)	3	-	-	-	-	-	11.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.25	152.5	US\$ 486	US\$ 18.5	US\$ (5.8)	US\$ 58.1	US\$ 549.6	(US\$ 0.02)	US\$ 0.42	4	-	7.5x	-	8.5x	-	7.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.20	325.2	US\$ 291	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 452.2	US\$ 0.32	US\$ 0.36	2	2.8x	2.5x	4.3x	3.9x	3.5x	3.1x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 8.61	114.3	US\$ 738	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 758.8	US\$ 0.83	US\$ 0.98	8	7.7x	6.6x	8.0x	6.8x	13.5x	6.4x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.82	463.2	US\$ 632	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 643.9	US\$ 0.16	US\$ 0.18	10	8.5x	7.6x	8.7x	7.8x	8.6x	7.0x
McEwen Mining Inc.	TSX:MUX	C\$ 2.56	320.2	US\$ 614	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 584.5	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 2.12	320.2	US\$ 509	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 508.0	US\$ 0.49	US\$ 0.40	9	3.2x	4.0x	3.2x	4.0x	6.8x	5.6x
Perseus Mining Limited	TSX:PRU	C\$ 0.37	529.3	US\$ 147	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 26.7	US\$ 0.11	-	2	2.5x	-	0.5x	-	0.3x	1.0x
Primero Mining Corp.	TSX:P	C\$ 2.25	164.2	US\$ 277	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 333.5	US\$ 0.49	US\$ 0.54	14	3.4x	3.1x	4.1x	3.7x	3.2x	2.8x
Richmont Mines Inc.	TSX:RIC	C\$ 6.75	58.4	US\$ 296	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 263.8	US\$ 0.49	US\$ 0.52	6	10.3x	9.7x	9.2x	8.7x	9.3x	7.9x
Roxgold Inc.	TSX:ROG	C\$ 0.85	604.2	US\$ 385	US\$ 55.1	US\$ 34.4	US\$ 28.1	US\$ 378.7	(US\$ 0.01)	US\$ 0.07	4	-	9.6x	-	9.4x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.58	392.0	US\$ 170	US\$ 44.4	US\$ 162.0	US\$ 13.5	US\$ 21.9	US\$ 0.13	US\$ 0.10	8	3.3x	4.2x	0.4x	0.5x	0.2x	0.2x
Timmins Gold Corp.	TSX:TMM	C\$ 0.34	315.4	US\$ 79	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 85.4	US\$ 0.03	US\$ 0.05	7	8.4x	5.3x	9.0x	5.7x	-	3.7x
True Gold Mining Inc.	TSX:TGM	C\$ 0.48	398.8	US\$ 142	US\$ 20.7	US\$ (2.0)	US\$ 0.0	US\$ 144.1	(US\$ 0.02)	US\$ 0.03	4	-	10.7x	-	10.9x	-	5.2x
Group Average - Junior Producers												5.2x	6.2x	4.8x	6.1x	5.0x	4.7x
Group Average - Junior Producers (excluding high/low)												-	5.9x	-	5.7x	-	4.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.92	709.7	US\$ 2,085	US\$ 411	US\$ 809	US\$ 574	US\$ 1,850	US\$ 0.23	US\$ 0.23	4	13.1x	12.6x	11.6x	11.2x	7.5x	8.6x
Lommin plc	LSE:LMI	C\$ 2.98	282.1	US\$ 630	US\$ 320	-	-	US\$ 630	US\$ 6.97	US\$ 0.19	5	0.3x	11.8x	0.3x	11.8x	9.1x	10.8x
Stillwater Mining Company	NYSE:SWC	C\$ 12.86	121.0	US\$ 1,167	US\$ 464	US\$ 523	US\$ 259	US\$ 903	US\$ 0.70	US\$ 0.58	2	13.7x	16.8x	10.6x	13.0x	8.7x	13.6x
North American Palladium Ltd.	TSX:PDL	C\$ 5.73	58.1	US\$ 250	US\$ 8	US\$ 15	-	US\$ 235	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.0x	13.7x	7.5x	12.0x	8.5x	11.0x
Group Average - PGM Producers (excluding high/low)												13.1x	12.6x	10.6x	11.8x	8.7x	10.8x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.18	84.6	US\$ 11	US\$ 1	(US\$ 44)	-	US\$ 56	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.03	152.6	US\$ 690	US\$ 201	US\$ 307	US\$ 472	US\$ 855	US\$ 0.57	US\$ 0.54	5	7.9x	8.3x	9.8x	10.3x	8.4x	7.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.82	103.1	US\$ 218	US\$ 21	US\$ 17	-	US\$ 201	US\$ 0.34	US\$ 0.25	5	6.2x	8.6x	5.7x	7.9x	5.0x	6.4x
First Majestic Silver Corp.	TSX:FR	C\$ 6.50	155.6	US\$ 758	US\$ 57	US\$ 16	US\$ 11	US\$ 754	US\$ 0.46	US\$ 0.53	6	10.7x	9.2x	10.6x	9.2x	11.4x	8.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.20	129.2	US\$ 504	US\$ 110	US\$ 113	US\$ 39	US\$ 431	US\$ 0.24	US\$ 0.42	6	16.0x	9.3x	13.7x	7.9x	8.3x	6.5x
Hecla Mining Co.	NYSE:HL	C\$ 3.55	378.6	US\$ 1,007	US\$ 155	US\$ 142	US\$ 500	US\$ 1,365	US\$ 0.21	US\$ 0.32	5	12.6x	8.3x	17.1x	11.2x	14.3x	10.1x
Mandalay Resources Corp.	TSX:MND	C\$ 0.87	410.4	US\$ 268	US\$ 49	US\$ 20	US\$ 2	US\$ 250	US\$ 0.15	US\$ 0.13	4	4.3x	4.9x	4.0x	4.6x	3.8x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 13.50	152.0	US\$ 1,538	US\$ 227	US\$ 392	US\$ 36	US\$ 1,182	US\$ 0.57	US\$ 0.67	6	17.6x	15.1x	13.5x	11.6x	12.4x	12.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.93	80.8	US\$ 541	US\$ 300	US\$ 341	US\$ 208	US\$ 408	US\$ 0.96	US\$ 0.86	4	7.0x	7.8x	5.3x	5.9x	4.3x	5.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.18	168.6	US\$ 149	US\$ 67	US\$ 40	-	US\$ 109	US\$ 0.28	US\$ 0.19	2	3.2x	4.7x	2.3x	3.4x	3.4x	3.3x
Tahoe Resources Inc.	TSX:THO	C\$ 12.65	227.4	US\$ 2,157	US\$ 111	US\$ 66	US\$ 2	US\$ 2,093	US\$ 0.77	US\$ 0.87	9	12.4x	10.9x	12.0x	10.5x	10.9x	8.8x
Group Average - Silver Producers												9.8x	8.7x	9.4x	8.3x	8.2x	7.3x
Group Average - Silver Producers (excluding high/low)												9.6x	8.4x	9.3x	8.5x	8.0x	7.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.03	85.3	US\$ 1,025	US\$ 328	US\$ 643	US\$ 23	US\$ 405	US\$ 3.72	US\$ 1.67	4	3.2x	7.2x	1.3x	2.8x	1.1x	1.6x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.49	380.0	US\$ 709	US\$ 135	US\$ 149	-	US\$ 561	US\$ 0.25	US\$ 0.29	8	7.5x	6.4x	6.0x	5.1x	4.5x	3.1x
Group Average - Diamond Producers												5.4x	6.8x	3.6x	4.0x	2.8x	2.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.03	169.0	US\$ 130	US\$ 6	US\$ 3	US\$ 4	US\$ 132	US\$ 0.05	US\$ 0.08	3	15.7x	9.9x	15.8x	10.1x	18.0x	12.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 76.33	177.3	US\$ 10,145	US\$ 614	US\$ 698	-	US\$ 9,447	US\$ 1.89	US\$ 2.24	14	30.2x	25.5x	28.2x	23.8x	29.0x	22.7x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.95	106.1	US\$ 1,110	US\$ 229	US\$ 223	-	US\$ 886	US\$ 0.26	US\$ 0.37	12	40.3x	28.1x	32.2x	22.4x	41.2x	27.7x
Royal Gold, Inc.	US:RGLD	C\$ 64.69	62.3	US\$ 3,020	US\$ 118	US\$ 142	US\$ 677	US\$ 3,555	US\$ 2.63	US\$ 3.13	9	18.5x	15.5x	21.7x	18.2x	16.3x	13.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.16	137.9	US\$ 430	US\$ 47	US\$ 47	-	US\$ 384	US\$ 0.27	US\$ 0.29	8	11.5x	10.6x	10.3x	9.5x	11.5x	9.2x
Silver Wheaton Corp.	US:RGLD	C\$ 21.95	403.5	US\$ 6,641	US\$ 81	US\$ 67	US\$ 647	US\$ 7,221	US\$ 2.63	US\$ 3.13	9	6.3x	5.2x	6.8x	5.7x	17.6x	13.5x
Group Average - Royalty Companies												20.4x	15.8x	19.2x	14.9x	22.3x	16.5x
Group Average - Royalty Companies (excluding high/low)												19.0x	15.4x	19.0x	15.0x	20.2x	15.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	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\$ 11.23	1401.8	US\$ 11,803	US\$ 6,895	US\$ 7,941	US\$ 16,265	US\$ 20,127	US\$ 2.86	US\$ 2.61	9	2.9x	3.2x	5.0x	5.5x	4.2x	5.5x
Antofagasta plc	LSE:ANTO	C\$ 10.44	985.9	US\$ 7,719	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 6,921	US\$ 0.82	US\$ 0.78	8	9.5x	10.1x	8.5x	9.0x	6.6x	6.2x
BHP Billiton Limited	ASX:BHP	C\$ 17.50	5321.2	US\$ 69,816	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 95,547	US\$ 2.93	US\$ 2.23	6	4.5x	5.9x	6.1x	8.1x	4.1x	8.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 7.04	689.3	US\$ 3,638	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 7,250	US\$ 1.13	US\$ 1.12	13	4.7x	4.7x	9.3x	9.4x	11.1x	9.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 12.99	1251.8	US\$ 12,193	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 28,817	US\$ 2.71	US\$ 3.19	4	3.6x	3.0x	8.5x	7.2x	7.1x	5.8x
Glencore Plc	LSE:GLEN	C\$ 3.00	14028.9	US\$ 31,572	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 62,802	US\$ 0.72	US\$ 0.46	7	3.1x	4.8x	6.2x	9.6x	7.4x	8.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 25.87	200.0	US\$ 3,879	US\$ 269	US\$ 110	US\$ 1,023	US\$ 4,792	US\$ 5.02	US\$ 3.83	6	3.9x	5.1x	4.8x	6.2x	4.0x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 40.41	1798.5	US\$ 54,485	US\$ 9,589	US\$ 5,397	US\$ 21,140	US\$ 70,228	US\$ 5.11	US\$ 4.35	7	5.9x	7.0x	7.6x	9.0x	5.5x	7.6x
Teck Resources Limited	TSX:TECK.B	C\$ 10.26	576.3	US\$ 4,454	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 9,158	US\$ 2.14	US\$ 1.65	16	3.6x	4.7x	7.4x	9.6x	5.8x	7.3x
Vale S.A.	NYSE:VALE	C\$ 6.07	5234.8	US\$ 20,971	US\$ 3,637	US\$ 4,856	US\$ 27,551	US\$ 43,666	US\$ 0.86	US\$ 0.92	8	5.1x	4.8x	9.7x	9.1x	6.2x	7.4x
Group Average - Large-Cap Producers												4.7x	5.3x	7.3x	8.3x	6.2x	7.1x
Group Average - Large-Cap Producers (excluding high/low)												4.3x	5.0x	7.3x	8.5x	5.9x	7.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.58	386.9	US\$ 168	US\$ 102	US\$ 162	US\$ 343	US\$ 349	US\$ 0.17	US\$ 0.26	14	2.5x	1.6x	5.2x	3.4x	4.9x	3.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.85	180.1	US\$ 521	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,819	US\$ 2.41	US\$ 1.03	1	1.2x	2.8x	6.5x	15.1x	10.4x	13.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.52	235.2	US\$ 973	US\$ 54	US\$ 58	US\$ 1,205	US\$ 2,121	US\$ 0.89	US\$ 1.15	15	4.7x	3.6x	10.2x	7.9x	8.1x	5.4x
Imperial Metals Corp.	TSX:III	C\$ 5.28	81.8	US\$ 324	US\$ 6	(US\$ 25)	US\$ 626	US\$ 975	(US\$ 0.21)	US\$ 1.07	3	-	3.7x	-	11.1x	36.5x	7.4x
KAZ Minerals plc	LSE:KAZ	C\$ 3.45	445.9	US\$ 1,154	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,485	(US\$ 0.16)	US\$ 0.26	5	-	9.9x	-	29.8x	24.5x	14.9x
Lundin Mining Corporation	TSX:LUN	C\$ 4.29	719.6	US\$ 2,314	US\$ 557	US\$ 633	US\$ 977	US\$ 2,658	US\$ 0.85	US\$ 0.51	16	3.8x	6.3x	4.3x	7.2x	3.9x	6.3x
MMG Limited	HKSE:1208	C\$ 0.32	5290.1	US\$ 1,274	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,365	US\$ 0.14	US\$ 0.13	1	1.8x	1.8x	12.9x	13.2x	15.4x	7.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.65	199.8	US\$ 696	US\$ 434	US\$ 462	-	US\$ 234	US\$ 0.55	US\$ 0.35	8	6.4x	10.1x	2.1x	3.4x	1.8x	4.8x
Nyrstar NV	ENXTBR:NYR	C\$ 1.07	935.6	US\$ 747	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,672	US\$ 0.62	US\$ 0.33	3	1.3x	2.4x	2.9x	5.4x	5.6x	5.8x
OZ Minerals Limited	ASX:OZL	C\$ 5.40	303.5	US\$ 1,228	US\$ 402	US\$ 522	-	US\$ 706	US\$ 1.09	US\$ 0.89	6	3.7x	4.5x	2.1x	2.6x	2.0x	2.5x
Sheritt International Corporation	TSX:S	C\$ 0.99	293.9	US\$ 218	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,344	US\$ 0.09	(US\$ 0.11)	3	8.1x	-	50.1x	-	14.4x	15.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.51	2012.3	US\$ 5,295	US\$ 1,310	US\$ 1,447	-	US\$ 3,848	US\$ 0.33	US\$ 0.04	6	8.0x	59.6x	5.8x	43.3x	5.9x	21.9x
Vedanta Resources plc	LSE:VED	C\$ 6.99	276.3	US\$ 1,448	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,301	US\$ 4.34	US\$ 7.16	6	1.2x	0.7x	9.4x	5.7x	2.9x	4.9x
Western Areas Limited	ASX:WSA	C\$ 2.50	233.4	US\$ 437	US\$ 22	US\$ 10	-	US\$ 427	US\$ 0.32	US\$ 0.27	6	5.8x	7.0x	5.7x	6.8x	3.7x	11.0x
Group Average - Mid Tier Producers												4.0x	8.8x	9.8x	11.9x	10.0x	8.9x
Group Average - Mid Tier Producers (excluding high/low)												2.0x	4.5x	1.4x	9.3x	8.5x	8.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	173.6	US\$ 20	US\$ 9	(US\$ 6)	US\$ 55	US\$ 81	(US\$ 0.05)	US\$ 0.05	2	-	2.2x	-	9.3x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.64	118.8	US\$ 57	US\$ 9	(US\$ 11)	US\$ 273	US\$ 341	US\$ 0.23	US\$ 0.18	9	2.1x	2.7x	12.4x	16.0x	8.8x	7.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.62	221.8	US\$ 103	US\$ 55	US\$ 27	US\$ 206	US\$ 282	US\$ 0.16	US\$ 0.09	8	2.9x	5.2x	8.0x	14.3x	8.2x	20.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.44	222.1	US\$ 73	US\$ 177	US\$ 175	US\$ 832	US\$ 730	US\$ 0.26	US\$ 0.18	8	1.3x	1.8x	12.6x	18.0x	5.6x	6.4x
Trevali Mining Corporation	TSX:TV	C\$ 0.38	0.0	US\$ 95	US\$ 6	US\$ 4	US\$ 46	US\$ 137	US\$ 0.06	US\$ 0.14	5	5.1x	2.0x	-	-	7.5x	2.4x
Group Average - Small Cap Producers												2.8x	2.8x	11.0x	14.4x	7.5x	9.2x
Group Average - Small Cap Producers (excluding high/low)												2.1x	2.3x	6.8x	13.2x	7.1x	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\$ 16.55	R\$ 11.69	(29.4)%	1.05	3,217	R\$ 77,002	8.1	2.0%	18.9%	R\$ 112,667	R\$ 183,907	3.08	4.26	5.22	5.4x	3.9x	3.2x	20.5x	7.4x		8.2x	5.8x	4.4x		
BHP BILLITON (BHP-AU)	A\$ 17.67	A\$ 19.11	8.1%	1.39	3,212	A\$ 91,791	14.3	2.4%	9.3%	A\$ 31,170	A\$ 99,860	2.62	2.88	3.22	6.7x	6.1x	5.5x	36.9x	18.6x		8.9x	7.9x	6.1x		
RIO TINTO (RIO-AU)	A\$ 44.90	A\$ 48.08	7.1%	1.09	424	A\$ 75,041	2.9	3.2%	7.5%	A\$ 23,063	A\$ 76,204	6.23	6.59	7.47	7.2x	6.8x	6.0x	26.3x	17.6x	13.4x	8.3x	7.1x	6.2x		
Group Average - Diversified Mining												Avg. ->			6.4x	5.6x	4.9x	26.3x	25.0x	13.1x	8.5x	6.9x	5.6x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 8,242	ZAR 4,363	(47.1)%	2.00	322	ZAR 26,546	0.9	1.8%	9.2%	ZAR 8,205	ZAR 36,997	2440	2141	1740	3.4x	3.8x	4.7x	14.4x	16.6x	15.5x	4.6x	5.1x	4.8x		
FORTESCUE METALS (FMG-AU)	A\$ 2.49	A\$ 1.99	(20.2)%	1.50	3,114	A\$ 7,753	24.4	4.5%	6.4%	A\$ 9,569	A\$ 11,912	0.72	0.61	0.71	3.4x	4.1x	3.5x	18.3x	25.7x		5.3x	6.1x	5.6x		
CLIFFS NATURAL (CLF-US)	US\$ 2.89	US\$ 1.65	(42.9)%	0.95	180	US\$ 521	3.9	16.5%	1.8%	US\$ 2,774	US\$ 3,910	0.62	0.53	1.19	4.7x	5.4x	2.4x				18.7x	16.8x	15.0x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.13			0.47	162	R\$ 21	0.3	1.6%	19.4%	R\$ 99	R\$ 173														
FERREXPO PLC (FXPO-LSE)	GBp 40	GBp 28.07	(28.9)%	0.99	589	GBp 233	0.7	0.8%	4.5%	GBp 1,305	GBp 988	19.82	20.68	39.59	2.0x	1.9x	1.0x	10.4x	5.8x	2.8x	6.4x	5.8x	3.7x		
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.20	3.5%	0.64	1,091	A\$ 207	1.5	1.2%	7.1%	A\$ 3	A\$ 152	(0.02)	(0.02)	(0.00)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.08	(13.0)%	1.00	1,157	A\$ 106	0.4	0.1%	9.2%	A\$ 1	A\$(4)	0.02	0.02		4.0x	4.8x		10.2x	30.7x						
NORTHERN IRON (NFE-AU)	A\$#N/A/N/A				484	#VALUE!	0.0	0.0%	3.1%	A\$ 66	A\$N/A														
BC IRON (BCI-AU)	A\$ 0.13	A\$ 0.09	(32.0)%	1.78	196	A\$ 25	1.0	2.6%	14.1%	A\$ 6	A\$(37)							41.7x	41.7x						
Group Average - Producers												Avg. ->			3.5x	4.0x	2.9x	13.3x	17.7x	14.7x	8.7x	8.4x	7.3x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.07	6,605	A\$ 33.0	5.0	0.2%	6.7%	A\$ 38	A\$ 72														
NEW MILLENNIUM (NML-T)	C\$ 0.10			0.63	181	C\$ 18.1	0.1	0.3%	8.4%	C\$ 0	C\$ 0	(0.01)													
ALDERON IRON (ADV-T)	C\$ 0.15			1.52	132	C\$ 19.2	0.1	0.2%	11.0%	C\$ 19	C\$ 72	(0.02)	(0.04)												
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.36	279	GBp 5.3	0.1	0.2%	3.9%	GBp 0	GBp(2)														
CENTURY GLOBAL (CNT-T)	C\$ 0.30				99	C\$ 29.6	0.0	0.0%	12.7%	C\$ 0	C\$ 15														
CHAMPION IRON (CIA-T)	C\$ 0.16			0.86	198	C\$ 31.7	0.1	0.1%	11.2%	C\$ 0	C\$ 28	(0.02)	(0.03)	(0.03)											
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.08	158	C\$ 16.5	0.1	0.3%	13.6%	C\$ 0	C\$(16)														
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.51	1,546	A\$ 6.2	2.8	3.7%	6.2%	A\$ 0	A\$ 9														
BLACK IRON (BKI-T)	C\$ 0.05			(0.63)	161	C\$ 7.2	0.1	0.6%	-5.9%	C\$ 0	C\$(3)	(0.07)	(0.07)								0.3x	0.3x			
OCEANIC IRON (FEO-T)	C\$ 0.12			(0.88)	42	C\$ 4.9	0.0	0.1%	-5.1%	C\$ 0	C\$ 6														
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			0.86	82	C\$ 1.6	0.1	0.3%	5.0%	C\$ 0	C\$ 0														
Group Average - Developers / Explorers												Avg. ->									0.3x	0.3x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS								
		Share Price	Consensus Target	Implied Return						Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017						
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 16.66	C\$ 22.43	34.6%	1.10	396	C\$ 6,594	1.73	1.8%	C\$ 7,626	996.1	\$5.75	1.72	2.44	2.92	9.7x	6.8x	5.7x	1.22	1.45	1.90	13.6x	11.5x	8.8x						
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.28	45.7%	0.86	1,713	A\$ 325	0.28	0.1%	A\$ 593	510.5	\$0.87	(0.00)	0.02	0.04		10.6x	5.3x	(0.02)	0.01	0.02		23.8x	9.5x						
	ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.25	(26)%	0.69	518	C\$ 176	0.16	0.1%	C\$ -189	473.0	(\$0.30)	0.13	0.10	0.06		3.3x	5.7x	(0.00)	(0.03)	(0.03)									
	ENERGY FUELS (EFR-T)	C\$ 3.71	C\$ 10.15	173.6%	1.40	47	C\$ 173	0.07	0.7%	C\$ 149	134.0	\$0.84		0.14	0.15		26.7x	24.6x		(0.43)	(0.42)									
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.60	282.9%	0.67	143	C\$ 97	0.09	0.4%	C\$ 96	29.9	\$2.41	0.05	0.03	0.16	15.1x	23.4x	4.3x	0.01	0.05	0.10	68.0x	15.1x	6.8x						
	URANIUM ENERGY (UEC-AMEX)	US\$ 0.92	US\$ 3.29	257.3%	1.06	99	US\$ 91	0.64	2.4%	US\$ 105	89.3	\$1.18	(0.21)	(0.06)	0.04			23.0x	(0.23)	0.02			46.0x							
Group Average - Producers												\$1.79				12.4x	14.2x	11.4x				40.8x	24.1x	8.4x						
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.31	1,931	A\$ 14	0.63	0.4%	A\$ 10	106.0	\$0.07																		
	DENISON MINES (DML-T)	US\$ 0.65	US\$ 1.45	122.8%	1.30	518	US\$ 337	0.88	0.9%	US\$ 239	204.3	\$0.88	(0.04)	(0.03)	(0.02)				(0.07)	(0.03)	(0.03)									
	FORSYS METALS (FSY-T)	C\$ 0.10			-0.11	135	C\$ 13	0.02	0.0%	C\$ 13	125.0	\$0.08																		
	UR-ENERGY INC (URE-T)	C\$ 0.68	C\$ 2.60	282.9%																										
	MEGA URANIUM (MGA-T)	C\$ 0.11			1.27	282	C\$ 31	0.62	2.5%	C\$ 30	43.1	\$0.52																		
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$ 0.80	213.7%	0.76	94	C\$ 24	0.14	0.3%	C\$ 25	62.3	\$0.30	(0.02)							(0.03)										
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.83	702	A\$ 22	0.38	0.2%	A\$ 18	169.6	\$0.08																		
	PLATEAU URANIUM (PLU-V)	C\$ 0.35			1.14	41	C\$ 14	0.04	0.2%	C\$ 9	124.0	\$0.06																		
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	52.5%	0.34	2,005	A\$ 118	0.45	0.2%	A\$ 114	96.0	\$0.88																		
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.56	417	A\$ 14	0.54	0.9%	A\$ 13	17.8	\$0.56																		
PENINSULA ENERGY (PEN-AU)	C\$ 0.80	C\$ 2.20	175.0%	0.85	176	C\$ 141	0.11	0.1%	C\$ 112	110.6	\$0.75	(0.12)							(0.06)	0.08	0.14	10.0x	5.7x							
Group Average - Developers												\$0.46										10.0x								
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.65	C\$ 1.86	185.8%	1.05	484	C\$ 315	1.60	1.1%	C\$ 310	108.3	\$2.15	(0.02)	(0.01)	(0.03)				(0.03)	(0.02)	(0.03)									
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.19	178	C\$ 14	0.28	0.5%	C\$ 10																				
	NEXGEN ENERGY (NXE-V)	C\$ 1.28	C\$ 2.69	110.2%	0.7	289	C\$ 370	1.69	6.1%	C\$ 349	201.9	\$1.30	(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)									
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.07	C\$ 0.18	150.0%	0.89	217	C\$ 15	0.17	0.9%	C\$ 14	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)										
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			0.02	10	C\$ 1	0.00	0.4%	C\$ 0																				
URACAN RESOURCES (URC-V)	C\$ 0.04			0.28	72	C\$ 3	0.13	1.0%	C\$ 3	44.0	\$0.05																			
INVENTORY FUNDS																														
URANIUM PARTICIPATION (U-T)												C\$ 4.84	C\$ 6.61	36.5%	0.54	117	C\$ 564	0.36	1.0%	C\$ 553		(0.05)	(0.04)	-		0.26	1.21		19x	4x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
PEABODYENERGY (BTU-US)	US\$ 3.39	US\$ 2.84	(16.1)%	1.16	19	US\$ 63	1.5	86.9%	3.6%	US\$ 6,316	US\$ 6,117	(10.36)	(5.57)	1.52	2.2x						15.7x	11.6x	9.5x
CONSOL ENERGY (CNX-US)	US\$ 10.58	US\$ 11.79	11.4%	1.49	229	US\$ 2,423	11.5	49.3%	5.1%	US\$ 3,707	US\$ 6,211	2.53	2.49	3.26	4.2x	4.2x	3.2x	38.9x			8.4x	8.0x	6.3x
FORESIGHT ENERGY (FELP-US)	US\$ 2.34	US\$ 3.96	69.2%		65	US\$ 305	0.1	0.6%	5.4%	US\$ 1,361	US\$ 1,773	2.55	2.32	2.38	0.9x	1.0x	1.0x	9.6x	41.8x		4.7x	5.7x	5.8x
CORSA COAL (CSO-V)	C\$ 0.04			0.64	1,379	C\$ 55	0.2	0.3%	5.3%	C\$ 34	C\$ 115												
WEST MORELAND COAL (WLB-US)	C\$ 7.57	C\$ 11.33	49.7%	1.41	18	C\$ 137	0.4	9.7%	5.0%	C\$ 985	C\$ 1,162	(1.02)	3.98	3.87	1.9x 2.0x						5.3x	3.7x	4.8x
WALTER ENERGY (WLT-US)	US\$ 0.03			0.26	81	US\$ 3	0.6	0.6%	3.8%	US\$ 3,136	US\$- 179												
CLOUD PEAK (CLD-US)	US\$ 1.95	US\$ 2.65	35.9%	1.59	61	US\$ 119	1.5	11.3%	5.0%	US\$ 493	US\$ 523	0.64	0.62	0.34	3.0x	3.2x	5.7x				5.8x	7.5x	7.6x
Group Average - Large Cap USA												Avg. ->			2.7x	2.6x	2.8x	9.6x	41.8x	38.9x	8.0x	7.3x	6.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 12.46	US\$ 19.00	52.5%	1.04	74	US\$ 927	0.5	2.6%	6.2%	US\$ 919	US\$ 1,815	8.10	8.13	8.35	1.5x	1.5x	1.5x	6.7x	8.8x	7.3x	3.1x	3.3x	3.5x
NATURAL RESOURCE (NRP-US)	US\$ 11.25	US\$ 7.50	(33.3)%	1.04	12	US\$ 138	0.1	4.5%	4.3%	US\$ 1,475	US\$ 1,498	16.50	15.80	17.31	0.7x	0.7x	0.6x	1.5x	1.9x	1.6x	5.3x	5.6x	5.5x
Group Average - Limited Partnerships												Avg. ->			1.1x	1.1x	1.1x	4.1x	5.4x	4.5x	4.2x	4.5x	4.5x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.42	A\$ 1.40	(0.7)%	0.77	831	A\$ 1,176	0.1	0.1%	8.1%		A\$ 111	0.12	0.16	0.16	11.4x	8.7x	8.7x	28.9x	20.8x	25.7x	1.1x	0.7x	0.7x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.70	A\$ 0.75	7.0%	1.70	1,026	A\$ 718	6.7	3.7%	7.4%	A\$ 1,038	A\$ 1,644	0.12	0.16	0.24	5.8x	4.3x	2.9x	58.3x	31.8x	11.1x	7.8x	6.9x	5.7x
BANPU PUBLIC (BANPU-SET)	฿ 18.10	฿ 20.20	11.6%	1.46	2,582	฿ 46,732	15.5	5.4%	4.3%	฿ 120,580	฿ 162,429	2.80	5.01		6.5x	3.6x		18.9x	14.0x	10.3x	12.7x	11.6x	12.9x
CHINA COAL (1898-HK)	HK\$ 3.07	HK\$ 2.49	(19.0)%	1.14	4,107	HK\$ 71,271	9.7	2.3%	8.5%	HK\$ 94,708	HK\$ 157,827	0.24	0.47	0.65	11.0x	5.5x	4.0x				22.5x	24.1x	19.6x
CHINA SHENHUA (1088-HK)	HK\$ 12.42	HK\$ 13.95	12.3%	1.12	3,399	HK\$ 326,847	18.7	2.9%	9.1%	HK\$ 95,370	HK\$ 376,198	2.35	2.46	2.69	4.4x	4.2x	3.9x	11.7x	9.8x	9.1x	6.0x	6.4x	6.0x
COAL OF (CZA-AU)	A\$ 0.04			(0.30)	1,927	A\$ 81	0.0	0.0%	0.4%	A\$ 0	A\$ 43												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.59	A\$ 1.69	6.5%	0.96	879	A\$ 1,394	4.2	6.8%	7.7%	A\$ 576	A\$ 1,341	0.17	0.18	0.19	9.5x	8.8x	8.3x	10.9x	9.6x	9.8x	6.2x	5.9x	6.1x
YANZHOU COAL (1171-HK)	HK\$ 3.75	HK\$ 2.83	(24.5)%	1.49	1,958	HK\$ 46,350	8.8	4.4%	6.7%	HK\$ 63,506	HK\$ 79,996	0.83	0.80	0.83	3.8x	3.9x	3.8x				15.4x	18.7x	14.7x
Group Average - Large Cap Non-North America												Avg. ->			7.5x	5.6x	5.3x	25.7x	17.2x	13.2x	7.2x	10.6x	9.4x
Developer/Explorers																							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.49	8	C\$ 0.2	0.0	0.0%	6.6%														
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	4.4%	A\$ 21	A\$ 22												
FORTUNE MINERALS (FT -T)	C\$ 0.03			0.45	227	C\$ 6.8	0.3	0.5%	4.3%	C\$ 55	C\$ 13												
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.37	209	A\$ 3.1	0.4	0.5%	3.9%	A\$ 0	A\$ 3												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	13.2%	0.62	237	A\$ 224	1.1	3.6%	6.9%	A\$ 2	A\$ 127	0.11	0.12	0.12	8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Group Average - Allied Industry												Avg. ->			8.4x	7.6x	7.7x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 680	¥ 640	(5.9)%	1.57	31,986	¥ 21,750,454	43.2	1.2%	9.1%	¥ 1,881	¥ 3,049	0.01	0.01	0.01	4.0x	4.8x	4.8x	8.7x	13.1x	10.5x	4.8x	6.1x	5.7x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.15	36,627	¥ 1,831,351	0.4	0.0%	14.4%	¥ 4,276	¥ 4,084												
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 63.90	₹ 110.00	72.1%	0.99	1,678	₹ 107,206	0.1	0.1%	10.2%	₹ 66,013	₹ 140,104												
SOUTHGGOBI RESOURCES (SGQ-T)	C\$ 0.25			0.53	258	C\$ 63	0.0	0.0%	3.9%	C\$ 95	C\$ 156												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 5,800	¥ 6,409	10.5%	1.19	2,304	¥ 13,363,965	5.2	2.3%	9.2%	¥ 2,022,057	¥ 12,383,536	644.91	640.79	1069.00	9.0x	9.1x	5.4x	8.6x	7.8x	6.2x	6.5x	5.7x	4.3x
Group Average - Sundry Companies												Avg. ->			6.5x	6.9x	5.1x	8.7x	10.4x	8.3x	5.6x	5.9x	5.0x

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 \$7,476	US \$518	US \$8,455	54.3	1.97	59.3	2.15	92%	19.1	2.37	20.3	2.51	94%	35.3	1.81	39.0	2.00	90%	54%	US \$156	US \$143
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,782	US \$643	US \$8,086	231.8	1.20	258.8	1.34	90%	54.5	0.72	60.9	0.81	90%	168.1	1.50	188.7	1.69	89%	35%	US \$35	US \$31
B2Gold Corp.	TSX:BTG	US \$1,091	US \$112	US \$1,429	27.3	0.67	38.6	0.95	71%	12.5	1.24	12.5	1.24	100%	14.8	0.48	26.2	0.85	57%	64%	US \$52	US \$37
Barrick Gold Corporation	TSX:ABX	US \$16,281	US \$3,621	US \$26,465	202.4	0.85	294.7	1.24	69%	98.5	1.10	131.2	1.46	75%	103.9	0.70	163.5	1.11	64%	30%	US \$131	US \$90
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,441	US (\$181)	US \$2,230	17.7	0.22	57.5	0.71	31%	8.9	0.24	26.2	0.71	34%	8.6	0.21	31.1	0.74	28%	41%	US \$126	US \$39
Detour Gold Corporation	TSX:DGC	US \$2,770	US \$189	US \$3,063	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 \$142	US \$142
Eldorado Gold Corporation	TSX:ELD	US \$2,323	US \$456	US \$2,809	44.8	0.86	57.5	1.11	78%	24.4	1.18	31.2	1.50	78%	18.3	0.59	24.2	0.78	76%	66%	US \$63	US \$49
Gold Fields Ltd.	JSE:GFI	US \$3,401	US \$386	US \$4,903	111.2	2.36	124.0	2.63	90%	47.5	2.98	48.6	3.06	98%	28.8	1.09	40.4	1.53	71%	64%	US \$44	US \$40
Goldcorp Inc.	TSX:G	US \$12,470	US \$282	US \$15,145	116.1	0.58	199.4	1.00	58%	47.7	0.62	88.0	1.15	54%	68.4	0.56	111.3	0.91	61%	38%	US \$130	US \$76
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,510	US \$57	US \$1,673	88.6	1.18	113.0	1.50	78%	29.2	0.81	39.0	1.08	75%	59.4	1.52	73.7	1.89	81%	39%	US \$19	US \$15
IAMGOLD Corp.	TSX:IMG	US \$1,016	US \$702	US \$1,286	32.8	1.29	32.8	1.29	100%	9.8	1.35	9.8	1.35	100%	23.0	1.26	23.0	1.26	100%	40%	US \$39	US \$39
Kinross Gold Corporation	TSX:K	US \$3,545	US \$1,590	US \$4,553	67.3	0.69	73.2	0.75	92%	32.8	0.70	36.0	0.76	91%	34.4	0.69	37.2	0.74	93%	17%	US \$68	US \$62
New Gold, Inc.	TSX:NGD	US \$1,891	US \$467	US \$2,361	16.7	0.73	23.9	1.05	70%	8.2	0.74	12.2	1.10	67%	8.5	0.73	11.7	1.00	72%	21%	US \$141	US \$99
Newmont Mining Corporation	NYSE:NEM	US \$14,192	US \$3,567	US \$20,569	138.2	0.93	173.5	1.17	80%	86.1	0.98	100.2	1.14	86%	52.1	0.87	73.2	1.22	71%	36%	US \$149	US \$119
Randgold Resources Limited	LSE:RRS	US \$8,795	US \$384	US \$8,802	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 \$311	US \$311
Tahoe Resources Inc.	TSX:THO	US \$2,164	US \$66	US \$2,106	8.2	0.38	18.9	0.87	43%	3.8	0.41	9.8	1.07	38%	4.4	0.35	9.1	0.73	48%	48%	US \$258	US \$111
Yamana Gold, Inc.	TSX:YRI	US \$2,868	US \$0	US \$4,636	71.6	0.49	119.5	0.81	60%	22.2	0.32	49.8	0.72	45%	49.4	0.64	69.7	0.90	71%	41%	US \$65	US \$39
Group Average - Total					# Companies: 17															US \$113		US \$85

Equivalency assumptions (US\$/09-18-15): \$1,259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/t Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$52.11/t 62% Fe

Source: SNL Financial retrieved on March 4, 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	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	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$600	US \$404	US \$357	7.9	0.41	15.3	0.79	51%	3.3	2.15	3.6	2.35	91%	4.6	0.26	11.7	0.66	39%	54%	US \$45	US \$23
Alamos Gold, Inc.	TSX:AGI	US \$1,357	US \$412	US \$1,355	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 \$182	US \$101	US \$143	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 \$11	US \$11
Centamin Plc	LSE:CEY	US \$1,571	US \$310	US \$1,391	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 \$137	US \$137
China Gold International Resources Corp Ltd	TSX:CGG	US \$704	US (\$204)	US \$1,567	12.7	0.18	55.4	0.79	23%	5.8	0.30	21.4	1.12	27%	6.9	0.14	34.0	0.67	20%	51%	US \$124	US \$28
Dundee Precious Metals Inc.	TSX:DPM	US \$154	US \$34	US \$296	6.2	3.38	8.9	4.87	69%	3.1	3.34	4.0	4.32	77%	3.1	3.43	4.8	5.45	63%	38%	US \$48	US \$33
Evolution Mining Limited	ASX:EVR	US \$2,009	US \$26	US \$2,346	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 \$118	US \$116
G-Resources Group Limited	SEHK:1051	US \$749	US \$332	US \$455	7.1	1.21	7.9	1.35	90%	2.6	2.09	2.9	2.34	89%	-	-	-	-	-	-	US \$64	US \$58
Nord Gold N.V.	LSE:NORD	US \$1,131	US \$327	US \$1,784	29.9	0.66	33.0	0.73	91%	11.6	0.52	11.9	0.53	98%	18.2	0.80	21.1	0.93	87%	41%	US \$60	US \$54
Northern Star Resources Limited	ASX:NST	US \$1,769	US \$118	US \$1,627	10.8	3.44	23.7	7.54	46%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.0	11.12	32%	60%	US \$150	US \$69
OceanaGold Corporation	TSX:OGC	US \$1,748	US \$188	US \$1,762	15.6	1.38	16.8	1.49	93%	5.1	1.40	5.9	1.63	86%	9.0	1.28	9.2	1.30	98%	49%	US \$113	US \$105
Primero Mining Corp.	TSX:P	US \$283	US \$5	US \$355	6.8	0.84	10.0	1.24	67%	2.0	1.50	2.9	2.19	68%	4.8	0.71	7.2	1.06	67%	26%	US \$53	US \$35
Regis Resources Limited	ASX:RRL	US \$1,002	US \$56	US \$961	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 \$123	US \$123
Resolute Mining Limited	ASX:RSG	US \$293	US \$68	US \$292	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 \$22	US \$22
SEMAFO Inc.	TSX:SMF	US \$1,088	US \$158	US \$1,068	7.8	2.82	7.8	2.82	100%	3.2	3.34	3.2	3.34	100%	4.6	2.55	4.6	2.55	100%	42%	US \$137	US \$137
Group Average - Total					# Companies: 15															US \$84		US \$67

Equivalency assumptions (US\$/09-18-15): \$1,259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/t Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$52.11/t 62% Fe

Source: SNL Financial retrieved on March 4, 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	
Aureus Mining Inc.	TSX:AUE	US \$59	US (\$14)	US \$153	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$61	US \$61	
Anel Gold Mining Ltd.	TSX:AVK	US \$57	US \$11	US \$33	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$14	US \$14	
Banro Corporation	TSX:BAA	US \$93	US (\$58)	US \$349	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$27	US \$27	
Endeavour Mining Corporation	TSX:EDV	US \$570	US \$83	US \$739	11.1	1.93	11.1	1.93	100%	4.9	2.17	4.9	2.17	100%	4.8	1.54	4.8	1.54	100%	50%	US \$66	US \$66	
Golden Star Resources, Ltd.	TSX:GSC	US \$136	US (\$66)	US \$150	13.0	2.67	13.0	2.67	100%	1.9	2.79	1.9	2.79	100%	11.1	2.65	11.1	2.65	100%	28%	US \$12	US \$12	
Goldgroup Mining Inc.	TSX:GGA	US \$13	US (\$1)	US \$16	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$35	US \$21	
Guyana Goldfields Inc.	TSX:GUY	US \$503	US (\$9)	US \$633	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 \$71	US \$71	
Kirkland Lake Gold Inc.	TSX:KGI	US \$730	US \$61	US \$757	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 \$71	US \$71	
Mandalay Resources Corp.	TSX:MND	US \$271	US \$20	US \$280	1.4	0.76	3.7	1.97	39%	0.7	2.35	1.0	3.26	72%	0.7	0.46	2.7	1.72	27%	30%	US \$195	US \$76	
Metanor Resources Inc.	TSXV:MTO	US \$24	US (\$0)	US \$28	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 \$19	US \$19	
Minera IRL Limited	AIM:MIRL	US \$8	US (\$27)	US \$0	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%	-	-	
Newmarket Gold Inc.	TSX:NMI	US \$227	US \$23	US \$215	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 \$10	US \$4	US \$8	1.7	0.71	2.3	0.97	73%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.7	0.85	63%	7%	US \$5	US \$4	
Orvana Minerals Corp.	TSX:ORV	US \$19	US \$15	US \$3	3.5	2.50	4.2	2.95	85%	0.3	2.82	0.4	3.67	77%	3.2	2.47	3.7	2.88	86%	48%	US \$1	US \$1	
Perseus Mining Limited	ASX:PRU	US \$147	US \$122	US \$86	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 \$289	US \$35	US \$252	4.9	3.63	4.9	3.63	100%	0.6	8.05	0.6	8.05	100%	4.2	3.35	4.2	3.35	100%	58%	US \$52	US \$52	
Rubicon Minerals Corporation	TSX:RMX	US \$16	US \$27	US \$28	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$69	US \$69	
Shanta Gold Ltd.	AIM:SHG	US \$48	US \$15	US \$95	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 \$32	US \$32	
Teranga Gold Corporation	TSX:TGZ	US \$179	US \$34	US \$147	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 \$30	US \$30	
Timmins Gold Corp.	TSX:TMM	US \$83	US (\$6)	US \$87	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 \$13	US \$13	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$150	US \$2	US \$156	5.6	1.62	5.6	1.62	100%	0.4	4.63	0.4	4.63	100%	5.2	1.54	5.2	1.54	100%	54%	US \$28	US \$28	
Group Average - Total					# Companies: 21																	US \$48	US \$41

Equivalency assumptions (US\$ / 09-18-15): \$1,259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/t Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$52.11/t 62% Fe

Source: SNL Financial retrieved on March 4, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/Au	EV/oz
		(millions)	(millions)	(millions)																		
African Gold Group Inc.	TSXV:AGG	US \$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 \$60	US \$3	US \$56	2.0	0.54	3.4	0.92	59%	-	-	-	-	-	2.0	0.54	3.4	0.92	59%	18%	US \$28	US \$17
Asanko Gold Inc.	TSX:AKG	US \$416	US \$120	US \$384	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 \$41	US \$41
AT AC Resources Ltd.	TSXV:ATC	US \$49	US \$12	US \$36	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$45	US \$45
Azumah Resources Ltd	DB:A6Z	US \$12	US \$0	US \$12	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 \$7	US \$7
Belo Sun Mining Corp	TSX:BSX	US \$121	US \$7	US \$112	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 \$17	US \$17
NewCastle Gold Ltd.	TSXV:NCA	US \$16	US (\$1)	US \$16	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$3	US \$3
Chaarat Gold Holdings Ltd	AIM:CGH	US \$26	US \$6	US \$22	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 \$27	US \$29	US \$0	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	US \$0	US \$0
Chesapeake Gold Corp.	TSXV:CKG	US \$90	US \$19	US \$71	19.8	0.49	29.3	0.73	68%	18.5	0.50	27.7	0.75	67%	1.4	0.44	1.6	0.52	84%	59%	US \$4	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$149	US \$15	US \$131	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$37	US \$37
Exeter Resource Corporation	TSX:XRC	US \$52	US \$18	US \$34	25.3	0.49	37.4	0.72	68%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.4	0.72	68%	7%	US \$1	US \$1
First Mining Finance Corp.	TSXV:FF	US \$91	US (\$1)	US \$91	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$11	US \$10
Gold Road Resources Limited	ASX:GOR	US \$257	US \$35	US \$220	6.1	1.25	6.2	1.29	98%	3.2	1.22	3.2	1.22	100%	2.9	1.30	3.0	1.37	95%	54%	US \$36	US \$35
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$127	US \$43	US \$191	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	0.4	0.43	0.5	0.52	82%	30%	US \$214	US \$177
Goldquest Mining Corp.	TSXV:GQC	US \$32	US \$2	US \$30	2.4	2.33	3.5	3.34	70%	-	-	-	-	-	2.4	2.33	3.5	3.34	70%	23%	US \$12	US \$9
Goldrock Mines Corp.	TSXV:GRM	US \$28	US \$1	US \$25	3.5	0.44	4.5	0.57	76%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.0	0.52	65%	48%	US \$7	US \$6
Gryphon Minerals Ltd.	ASX:GRY	US \$25	US \$12	US \$10	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 \$47	6.4	1.64	6.4	1.64	100%	0.6	3.04	0.6	3.04	100%	5.8	1.57	5.8	1.57	100%	53%	US \$7	US \$7
Integra Gold Corp.	TSXV:IGC	US \$125	US \$20	US \$106	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$21	US \$21
International Tower Hill Mines Ltd.	TSX:ITH	US \$36	US \$7	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 \$162	US \$4	US \$157	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 \$30	US \$30
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 \$12	US (\$1)	US \$12	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$4	US \$4
Lyidian 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 \$93	US (\$11)	US \$146	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.03	92%	0.8	1.43	1.0	1.63	87%	82%	US \$84	US \$76
Midas Gold Corp.	TSX:MAX	US \$46	US \$4	US \$41	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.72	93%	2.0	1.49	2.1	1.59	94%	55%	US \$6	US \$6
Moneta Porcupine Mines Inc.	TSX:ME	US \$27	US \$0	US \$27	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
Orezone Gold Corporation	TSXV:ORE	US \$36	US \$6	US \$30	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 \$6	US \$6
Pershimco Resources Inc.	TSXV:PRO	US \$34	US (\$3)	US \$21	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 \$26	US \$22
Pilot Gold Inc.	TSX:PLG	US \$36	US \$10	US \$48	2.1	0.36	4.0	0.71	52%	-	-	-	-	-	2.1	0.36	4.0	0.71	52%	36%	US \$23	US \$12
Premier Gold Mines Limited	TSX:PG	US \$428	US \$59	US \$375	8.9	2.24	9.0	2.27	99%	0.3	4.38	0.3	4.46	98%	8.5	2.20	8.7	2.23	99%	25%	US \$42	US \$42
Pretium Resources Inc.	TSX:PVG	US \$931	US \$323	US \$917	50.4	0.70	62.0	0.86	81%	7.5	14.14	7.9	14.85	95%	42.9	0.60	54.1	0.76	79%	35%	US \$18	US \$15
Red Eagle Mining Corporation	TSXV:RD	US \$52	US \$5	US \$45	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 \$73	US \$73
Roxgold Inc.	TSXV:ROG	US \$217	US \$35	US \$190	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 \$175	US \$175
RTG Mining Inc.	TSX:RTG	US \$40	US \$7	US \$33	0.6	1.63	1.1	3.27	50%	-	-	-	-	-	0.6	1.63	1.1	3.27	50%	40%	US \$59	US \$30
Sabina Gold & Silver Corp.	TSX:SBB	US \$139	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:SPP	US \$20	US \$3	US \$17	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	91%	5.9	0.75	6.6	0.85	89%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$579	US \$5	US \$571	87.8	0.54	144.7	0.90	61%	44.7	0.62	65.9	0.91	68%	43.1	0.48	78.8	0.89	55%	70%	US \$7	US \$4
Sihayo Gold Limited	ASX:SIH	US \$15	US (\$2)	US \$12	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 \$11	US \$11
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 \$10	US \$10
Torex Gold Resources Inc	TSX:TXG	US \$1,032	US \$77	US \$1,264	9.3	2.63	12.0	3.40	78%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.90	66%	88%	US \$136	US \$105
True Gold Mining Inc.	TSXV:TGM	US \$118	US (\$2)	US \$97	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 \$22	US \$22
Vast Resources plc	AIM:VAST	US \$15	US (\$3)	US \$30	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 \$13	US \$11
Victoria Gold Corp.	TSXV:VT	US \$60	US \$7	US \$49	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$8	US \$8
Group Average - Total					# Companies: 46															US \$28		US \$25
Group Average - 0 - 20 million ounces					# Companies: 42															US \$30		US \$27
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$2
Group Average - +50 million ounces					# Companies: 2															US \$12		US \$9

Equivalency assumptions (US\$ / 09-18-15): \$1.259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/lb Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$52.11/t 62% Fe

Source: SNL Financial retrieved on March 4, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	g/t	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	Moz	(g/t)	Moz	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	US	US
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	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	50%	US \$4	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$17	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 \$52	US \$4	US \$47	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$28	US \$28
Balmoral Resources Ltd	TSX:BAR	US \$57	US \$4	US \$53	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$89	US \$89
Brazil Resources Inc.	TSXV:BRI	US \$33	US \$1	US \$32	7.0	0.67	8.6	0.82	82%	-	-	-	-	-	7.0	0.67	8.6	0.82	82%	60%	US \$5	US \$4
Calibre Mining Corp.	TSXV:CXB	US \$17	US \$1	US \$16	0.4	1.61	0.5	2.11	76%	-	-	-	-	-	0.4	1.61	0.5	2.13	75%	91%	US \$42	US \$32
Cardinal Resources Limited	ASX:CDV	US \$17	US \$0	US \$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$42	US \$1	US \$42	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$30	US \$4	US \$26	3.7	3.08	4.0	3.33	93%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$7	US \$7
Corvus Gold Inc.	TSX:KOR	US \$42	US \$3	US \$40	2.0	0.29	2.1	0.31	96%	-	-	-	-	-	2.0	0.29	2.1	0.31	96%	69%	US \$20	US \$19
Eastmain Resources Inc.	TSX:ER	US \$37	US \$3	US \$34	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 \$21	US \$1	US \$19	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$5	US \$5
Eurasian Minerals Inc.	TSXV:EMX	US \$32	US \$2	US \$31	1.0	0.07	6.4	0.47	16%	-	-	-	-	-	1.0	0.07	6.4	0.47	16%	33%	US \$31	US \$5
Falco Resources Ltd.	TSXV:FPC	US \$33	US \$2	US \$31	4.3	1.86	6.4	2.78	67%	-	-	-	-	-	4.3	1.86	6.4	2.78	67%	20%	US \$7	US \$5
GobiMin Inc.	TSXV:GMN	US \$13	US \$23	US (\$15)	2.9	1.48	4.5	2.31	64%	-	-	-	-	-	2.9	1.48	4.5	2.31	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$15	US (\$2)	US \$15	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCU	US \$41	US \$1	US \$40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$223	US \$11	US \$212	2.1	0.63	2.2	0.66	95%	-	-	-	-	-	2.1	0.63	2.2	0.66	95%	80%	US \$103	US \$97
Golden Reign Resources Ltd.	TSXV:GRR	US \$11	US (\$0)	US \$11	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$12	US \$12
Harte Gold Corp.	TSX:HRT	US \$22	US \$0	US \$21	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$45	US \$45
IDM Mining Ltd.	TSXV:IDM	US \$8	US (\$1)	US \$8	0.5	8.06	0.5	8.38	96%	-	-	-	-	-	0.5	8.06	0.5	8.38	96%	18%	US \$17	US \$17
Kasbah Resources Limited	ASX:KAS	US \$9	US \$3	US \$6	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$27	US \$23
Lexam VG Gold Inc.	TSX:LEX	US \$29	US \$1	US \$28	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$19	US \$0	US \$19	0.7	0.09	10.7	1.37	7%	-	-	-	-	-	0.7	0.09	10.7	1.37	7%	60%	US \$26	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$20	US \$2	US \$18	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$14	US \$14
Niogold Mining Corp.	TSXV:NOX	US \$41	US \$1	US \$39	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$18	US \$18
Orca Gold Inc.	TSXV:ORG	US \$15	US \$14	US (\$8)	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 \$32	US \$5	US \$29	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$450	US \$450
Puma Exploration Inc.	TSXV:PUM	US \$5	US (\$0)	US \$5	0.3	2.30	0.5	4.78	48%	-	-	-	-	-	0.3	2.30	0.5	4.78	48%	2%	US \$17	US \$8
Pure Gold Mining Inc.	TSXV:PGM	US \$23	US \$4	US \$17	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$14	US \$14
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 (\$18)	US \$27	-	-	0.1	0.12	-	-	-	-	-	-	-	-	0.1	0.12	-	-	-	US \$374
Rye Patch Gold Corp.	TSXV:RPM	US \$20	US \$4	US \$17	2.5	0.35	2.9	0.42	85%	-	-	-	-	-	2.5	0.35	2.9	0.42	85%	32%	US \$7	US \$6
Sarama Resources Limited	TSXV:SWA	US \$6	US \$1	US \$5	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$6	US \$6
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US (\$1)	US \$9	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$17	US \$1	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$9	US (\$0)	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$7
Treasury Metals Inc.	TSX:TML	US \$26	US (\$4)	US \$30	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$19	US \$16
TriMetals Mining Inc.	TSX:TMI	US \$11	US \$3	US \$9	1.8	0.07	12.8	0.49	14%	-	-	-	-	-	1.8	0.07	12.8	0.49	14%	47%	US \$5	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US \$0	US \$18	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 \$19	US \$15
Group Average - Total					# Companies: 37															US \$33		US \$39

Equivalency assumptions (US\$/09-18-15): \$1,259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/lb Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$52.11/lb 62% Fe

Source: SNL Financial retrieved on March 4, 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)		Inferred	Ag	AgEq	
Alexco Resource Corporation	T SX:AXR	US \$57	US \$8	US \$52	67	319	115	543	59%	-	-	-	-	-	67	319	115	543	59%	18%	US \$0.78	US \$0.46	
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$0	US \$4	26	93	51	187	50%	-	-	-	-	-	26	93	51	187	50%	18%	US \$0.16	US \$0.08	
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.08	US \$0.08	
Bear Creek Mining Corp.	T SXV:BCM	US \$72	US \$22	US \$49	523	41	1,018	79	51%	291	52	581	103	50%	232	32	437	61	53%	33%	US \$0.09	US \$0.05	
Defiance Silver Corp.	T SXV:DEF	US \$4	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.27	US \$0.26	
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 \$10	US (\$1)	US \$11	64	85	101	135	63%	10	211	11	229	92%	53	76	90	129	59%	43%	US \$0.17	US \$0.10	
Golden Minerals Company	AMEX:AUMN	US \$27	US (\$1)	US \$26	144	42	382	111	38%	-	-	-	-	-	144	42	382	111	38%	59%	US \$0.18	US \$0.07	
Iberian Minerals Ltd.	T SXV:IML	US \$11	US \$4	US \$7	22	9	301	120	7%	-	-	-	-	-	22	9	301	120	7%	-	US \$0.32	US \$0.02	
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$4	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.13	US \$0.13	
Kootenay Silver Inc	T SXV:KTN	US \$15	US \$1	US \$14	13	27	41	84	32%	-	-	-	-	-	13	27	41	84	32%	24%	US \$1.06	US \$0.34	
MacPhersons Resources Limited	ASX:MRP	US \$26	US \$2	US \$24	20	24	83	97	24%	8	44	25	135	33%	12	18	58	86	21%	29%	US \$1.17	US \$0.28	
MAG Silver Corp.	T SX:MAG	US \$582	US \$78	US \$504	143	62	443	193	32%	-	-	-	-	-	143	62	443	193	32%	57%	US \$3.53	US \$1.14	
Minco Silver Corporation	T SX:MSV	US \$27	US \$44	US (\$6)	162	158	254	248	64%	50	189	60	229	82%	112	148	193	254	58%	52%	-	-	
Mines Management, Inc.	AMEX:MGN	US \$16	US \$0	US \$19	231	68	486	143	48%	-	-	-	-	-	231	68	486	143	48%	28%	US \$0.08	US \$0.04	
Northair Silver Corp.	T SXV:INM	US \$11	US \$2	US \$9	63	85	75	102	83%	-	-	-	-	-	63	85	75	102	83%	18%	US \$0.15	US \$0.12	
Silver Bear Resources Inc.	T SX:SBR	US \$10	US (\$8)	US \$18	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.32	US \$0.32	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$9	US \$1	US \$8	91	48	377	198	24%	-	-	-	-	-	91	48	377	198	24%	0%	US \$0.09	US \$0.02	
Silver Predator Corp.	T SXV:SPD	US \$1	US \$6	US \$5	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.22	US \$0.16	
Silver Range Resources Ltd.	T SXV:SNG	US \$2	US \$1	US \$0	40	28	170	116	24%	-	-	-	-	-	40	28	170	116	24%	96%	US \$0.01	US \$0.00	
Tinka Resources Ltd.	T SXV:TK	US \$19	US \$5	US \$13	33	35	130	138	26%	-	-	-	-	-	33	35	130	138	26%	57%	US \$0.40	US \$0.10	
Group Average - Total					# Companies: 21																	US \$0.46	US \$0.19

Equivalency assumptions (US\$ / 09-18-15): \$1,259/oz Au, \$15.49/oz Ag, \$978/oz Pt, \$556/oz Pd, \$2.28/lb Cu, \$0.84/lb Zn, \$0.85/lb Pb, \$4.23/lb Ni, \$5.55/lb Mo, \$10.59/lb Co, \$5,300/t Sb, \$31.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$52.11/t 62% Fe

Source: SNL Financial retrieved on March 4, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 25	US\$ 45.4	US\$ 0.0	US\$ (20)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 1.8	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	221.0	US\$ 24	US\$ (1.0)	US\$ 7.9	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.13	18.3	US\$ 2	US\$ (0.0)	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.09	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\$ 0.09	61.4	US\$ 4	US\$ 2.0	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.20	447.1	US\$ 65	US\$ 1.1	US\$ 0.0	US\$ 64	Cu / Au	68%	2,375	5,648	\$0.027	\$0.011
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\$ 0.03	48.6	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.51	116.8	US\$ 45	US\$ (8.1)	US\$ 0.0	US\$ 53	Cu / Au	48%	1,848	2,680	\$0.029	\$0.020
Exeter Resource Corporation	TSX:XRC	C\$ 0.83	88.4	US\$ 55	US\$ 18.0	US\$ 0.0	US\$ 37	Au / Cu	41%	12,504	22,559	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	41.3	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	154.0	US\$ 13	US\$ (7.9)	US\$ 0.0	US\$ 21	Cu / Ag	96%	871	6,019	\$0.024	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	147.0	US\$ 7	US\$ (2.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.022
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.5	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.10	218.1	US\$ 16	US\$ 0.2	US\$ 0.0	US\$ 15	Cu / Mo	89%	-	12,305	-	\$0.001
Nevada Copper Corp.	TSX:NCU	C\$ 0.77	80.5	US\$ 46	US\$ (21.1)	US\$ 94.1	US\$ 162	Cu / Au	91%	5,791	7,917	\$0.028	\$0.020
NGEx Resources Inc.	TSX:NGQ	C\$ 0.73	201.1	US\$ 110	US\$ 0.7	US\$ 0.0	US\$ 109	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\$ 74	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	82.3	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.60	105.0	US\$ 47	US\$ 16.1	US\$ 0.0	US\$ 31	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\$ 1.36	277.6	US\$ 283	US\$ (67.7)	US\$ 0.0	US\$ 351	Cu / Ni	49%	3,145	10,139	\$0.112	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ 5.2	US\$ 0.5	US\$ 4	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.40	56.4	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 13	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.89	48.7	US\$ 178	US\$ 25.3	US\$ 0.0	US\$ 153	Cu / Au	71%	-	3,419	-	\$0.045
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 57	US\$ 4.4	US\$ 0.0	US\$ 53	Cu / Au	58%	2,131	3,263	\$0.025	\$0.016
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.31	209.9	US\$ 49	US\$ 4.1	US\$ 0.0	US\$ 45	Cu / Zn	50%	2,182	3,491	\$0.020	\$0.013
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 4.5	US\$ 0.0	US\$ 11	Cu / Co	86%	-	1,538	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.55	94.2	US\$ 39	US\$ 8.1	US\$ 0.0	US\$ 31	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
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												\$0.027	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.75	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	\$0.101	\$0.058
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\$ 0.06	105.8	US\$ 5	US\$ 0.8	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.363	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.34	244.1	US\$ 62	US\$ (17.2)	US\$ 17.1	US\$ 97	Ni / Cu	78%	498	851	\$0.194	\$0.114
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 3.6	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	158.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.04	767.4	US\$ 25	US\$ (0.7)	US\$ 27.6	US\$ 53	Ni / Au	98%	171	1,284	\$0.312	\$0.042
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	131.3	US\$ 19	US\$ 5.6	US\$ 0.0	US\$ 14	Ni / Co	94%	7,217	13,124	\$0.002	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.041
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.09	25.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.12	358.9	US\$ 32	US\$ (5.8)	US\$ 0.0	US\$ 38	Ni / Fe	56%	-	125	-	\$0.305
Group Average - Total												\$0.164	\$0.048

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.12	152.4	US\$ 13	US\$ 5.3	US\$ 0.0	US\$ 8	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.15	218.0	US\$ 25	US\$ 2.0	US\$ 0.0	US\$ 23	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	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\$ 0.10	90.8	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	72.2	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.19	118.1	US\$ 17	US\$ (0.2)	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.31	209.9	US\$ 49	US\$ 4.1	US\$ 0.0	US\$ 45	Cu / Zn	29%	6,167	9,867	\$0.007	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.11	70.7	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 10	US\$ 0.7	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.008	\$0.002

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

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

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

Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	NAVPS	Gold	\$8.70	\$3.85	\$6.45	\$7.95	\$8.20	\$8.70	\$9.20	\$9.60	\$11.20	\$12.05	
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.03	(\$1.20)	(\$0.37)	\$0.33	\$0.68	\$1.03	\$1.37	\$1.69	\$2.33	\$2.97	
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	\$19.50	NAVPS	Gold	\$23.30	\$3.00	\$9.85	\$16.65	\$20.05	\$23.30	\$25.50	\$28.55	\$33.90	\$38.35	
Eldorado Gold Corporation	\$4.50	NAVPS	Gold	\$9.75	\$5.55	\$7.50	\$8.75	\$9.25	\$9.75	\$10.15	\$10.60	\$11.20	\$11.80	
Endeavour Mining Corporation	\$12.00	NAVPS	Gold	\$9.68	(\$12.04)	(\$4.84)	\$2.36	\$6.05	\$9.68	\$13.04	\$16.12	\$21.99	\$28.43	
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$2.50	\$0.99	\$1.52	\$2.05	\$2.28	\$2.50	\$2.73	\$2.95	\$3.37	\$3.80	
Lake Shore Gold Corp.	Tender	NAVPS	Gold	\$1.47	\$0.82	\$1.04	\$1.25	\$1.36	\$1.47	\$1.58	\$1.69	\$1.90	\$2.12	
Mandalay Resources Corp.	\$1.00	NAVPS	Gold	\$0.81	\$0.15	\$0.38	\$0.60	\$0.71	\$0.81	\$0.92	\$1.03	\$1.24	\$1.46	
OceanaGold Corporation	\$3.80	NAVPS	Gold	\$1.29	(\$0.07)	\$0.38	\$0.83	\$1.06	\$1.29	\$1.50	\$1.71	\$2.13	\$2.55	
Osisko Gold Royalties Ltd.	\$19.00	NAVPS	Gold	\$11.42	\$9.77	\$10.32	\$10.87	\$11.15	\$11.42	\$11.70	\$11.97	\$12.52	\$13.08	
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$6.03	\$3.54	\$4.73	\$5.38	\$5.82	\$6.03	\$6.35	\$6.53	\$6.95	\$7.34	
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$6.37	\$4.03	\$4.82	\$5.60	\$5.98	\$6.37	\$6.76	\$7.14	\$7.91	\$8.68	
DEVELOPERS / EXPLORERS														
Asanko Gold Inc.	\$3.25	NAVPS	Gold	\$2.99	(\$0.40)	\$0.86	\$1.95	\$2.48	\$2.99	\$3.50	\$4.00	\$5.01	\$6.02	
Atlantic Gold Corp.	\$0.85	NAVPS	Gold	\$0.87	\$0.58	\$0.75	\$0.81	\$0.84	\$0.87	\$0.90	\$0.93	\$0.99	\$1.05	
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.	\$0.45	NAVPS	Gold	\$0.44	\$0.09	\$0.23	\$0.34	\$0.39	\$0.44	\$0.50	\$0.55	\$0.67	\$0.77	
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51	
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48	
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.03	\$0.42	\$0.63	\$0.82	\$0.93	\$1.03	\$1.14	\$1.22	\$1.43	\$1.64	
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67	
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	-	-	-	-	-	-	-	-	-	
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.72	\$0.09	\$0.31	\$0.50	\$0.62	\$0.72	\$0.82	\$0.95	\$1.22	\$1.48	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$7.00	2015 CFPS	Gold	\$0.40	\$0.10	\$0.20	\$0.30	\$0.35	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	
B2Gold Corp.	\$2.10	2015 CFPS	Gold	\$0.17	\$0.13	\$0.14	\$0.15	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.20	
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	\$19.50	2015 CFPS	Gold	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	
Eldorado Gold Corporation	\$4.50	2015 CFPS	Gold	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	
Endeavour Mining Corporation	\$12.00	2015 CFPS	Gold	\$2.52	\$1.89	\$2.11	\$2.33	\$2.41	\$2.52	\$2.62	\$2.73	\$2.94	\$3.14	
Klondex Mines Ltd.	\$4.00	2015 CFPS	Gold	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.23	\$0.23	\$0.23	\$0.22	\$0.22	
Lake Shore Gold Corp.	Tender	2015 CFPS	Gold	\$0.21	\$0.05	\$0.10	\$0.16	\$0.19	\$0.21	\$0.24	\$0.27	\$0.33	\$0.38	
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	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	
Tahoe Resources Inc.	\$16.50	2015 CFPS	Gold	\$0.71	\$0.65	\$0.67	\$0.69	\$0.70	\$0.71	\$0.72	\$0.73	\$0.75	\$0.77	

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	\$0.25	\$0.09	\$0.15	\$0.20	\$0.22	\$0.25	\$0.27	\$0.30	\$0.35	\$0.40	
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	\$19.50	2016 CFPS	Gold	\$1.35	\$0.35	\$0.75	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.90	\$2.20	
Eldorado Gold Corporation	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.34)	\$0.06	\$0.16	\$0.21	\$0.26	\$0.30	\$0.35	\$0.44	\$0.53	
Endeavour Mining Corporation	\$12.00	2016 CFPS	Gold	\$2.40	\$0.24	\$0.92	\$1.65	\$2.04	\$2.40	\$2.75	\$3.04	\$3.73	\$4.44	
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.28	\$0.11	\$0.18	\$0.23	\$0.26	\$0.28	\$0.31	\$0.33	\$0.38	\$0.43	
Lake Shore Gold Corp.	Tender	2016 CFPS	Gold	\$0.27	\$0.10	\$0.16	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45	
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	
Mandalay Resources Corp.	\$1.00	2016 CFPS	Gold	\$0.13	\$0.03	\$0.06	\$0.09	\$0.11	\$0.13	\$0.14	\$0.16	\$0.19	\$0.22	
OceanaGold Corporation	\$3.80	2016 CFPS	Gold	\$0.37	\$0.16	\$0.22	\$0.29	\$0.33	\$0.37	\$0.40	\$0.44	\$0.50	\$0.57	
SEMAFO Inc.	\$6.00	2016 CFPS	Gold	\$0.43	\$0.19	\$0.28	\$0.36	\$0.39	\$0.43	\$0.47	\$0.50	\$0.57	\$0.65	
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.90	\$0.63	\$0.72	\$0.81	\$0.85	\$0.90	\$0.94	\$0.98	\$1.07	\$1.15	



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	NAVPS	Copper	\$0.48	(\$1.66)	(\$1.06)	(\$0.30)	\$0.07	\$0.48	\$0.92	\$1.41	\$2.49	\$3.74
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.25	(\$2.98)	(\$1.28)	\$0.51	\$1.36	\$2.25	\$3.14	\$4.08	\$6.06	\$8.22
HudBay Minerals, Inc.	\$6.75	NAVPS	Copper	\$6.75	(\$2.87)	\$0.29	\$3.34	\$5.00	\$6.75	\$8.62	\$10.59	\$14.87	\$19.56
Lundin Mining Corporation	Under Review	NAVPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.77	\$3.04	\$3.76	\$4.31	\$4.54	\$4.77	\$4.99	\$5.22	\$5.67	\$6.13
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.90	(\$1.76)	(\$0.86)	\$0.10	\$0.51	\$0.90	\$1.30	\$1.71	\$2.61	\$3.97
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.50	\$5.80	\$6.70	\$7.60	\$8.05	\$8.50	\$8.95	\$9.40	\$10.31	\$11.21
Royal Nickel Corporation	\$0.35	NAVPS	Nickel	\$0.33	(\$0.14)	\$0.05	\$0.21	\$0.27	\$0.33	\$0.40	\$0.46	\$0.57	\$0.69

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	2015 CFPS	Copper	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Copper Mountain Mining Corp.	\$0.60	2015 CFPS	Copper	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
HudBay Minerals, Inc.	\$6.75	2015 CFPS	Copper	\$0.85	\$0.86	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85
Lundin Mining Corporation	Under Review	2015 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
Trevali Mining Corporation	\$0.75	2015 CFPS	Zinc	\$0.07	\$0.06	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.22	\$0.15	\$0.18	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.15	(\$0.22)	(\$0.06)	\$0.06	\$0.11	\$0.15	\$0.19	\$0.23	\$0.27	\$0.31
HudBay Minerals, Inc.	\$6.75	2016 CFPS	Copper	\$0.65	(\$0.24)	\$0.08	\$0.38	\$0.51	\$0.65	\$0.77	\$0.89	\$1.13	\$1.38
Lundin Mining Corporation	Under Review	2016 CFPS	Copper	-	-	-	-	-	-	-	-	-	-
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.14	\$0.14	\$0.14	\$0.14
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.10	-	\$0.04	\$0.07	\$0.08	\$0.10	\$0.10	\$0.11	\$0.13	\$0.14

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS / EXPLORERS													
Mountain Province Diamonds Inc.	\$8.00	NAVPS	Diamonds	\$8.10	\$4.64	\$5.77	\$6.92	\$7.51	\$8.10	\$8.69	\$9.29	\$10.51	\$11.76
Lucara Diamond Corp.	\$3.15	NAVPS	Diamonds	\$2.56	\$2.31	\$2.39	\$2.47	\$2.52	\$2.56	\$2.60	\$2.64	\$2.72	\$2.80

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



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X		X			
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corporation			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X		X			
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X		X			
	TSXV:FOM	Foran Mining Corporation			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	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 Corporation				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.								
	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 Mining Corporation	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X		X			
	AMEX:UEC	Uranium Energy Corp.			X					



	TSX:U	Uranium Participation Corporation	X						
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Recommendation Rating

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

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

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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



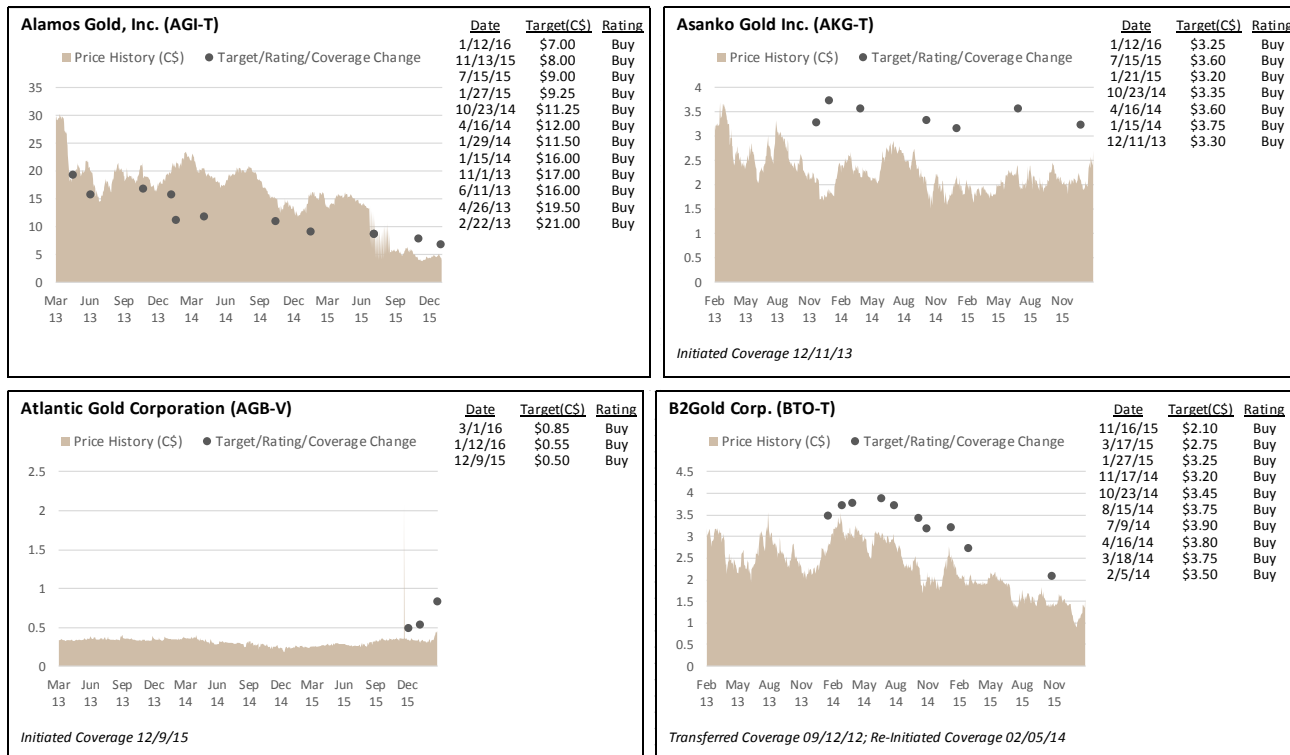
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of March 4, 2016)

	Distribution of Ratings		IB Clients (TTM)	IB Clients
	%	#		
Buy	72.1%	75	100.0%	
Hold	5.8%	6	0.0%	
Sell	0.0%	0	0.0%	
Tender	1.0%	1	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)	21.2%	22	0.0%	

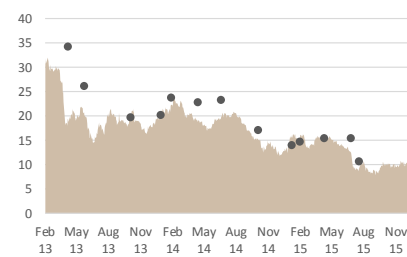
Distribution of Ratings			(TTM)
	%	#	
Buy	72.1%	75	100.0%
Hold	5.8%	6	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	22	0.0%

Price Chart, Rating and Target Price History (as of March 4, 2016)



**Barrick Gold Corporation (ABX-T)**

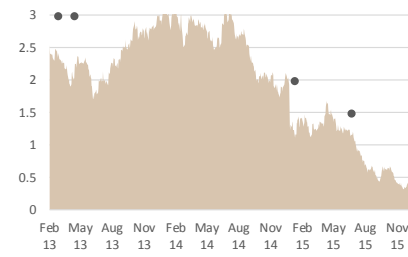
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy
6/11/13	\$26.50	Buy
4/25/13	\$34.50	Buy

Capstone Mining Corp. (CS-T)

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

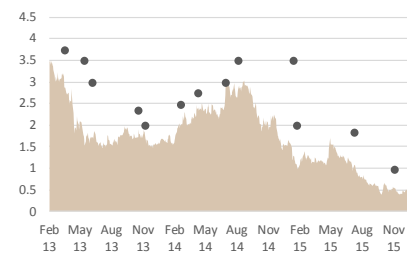


Date	Target(C\$)	Rating
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy
5/8/13	\$3.50	Buy
4/30/13	\$3.00	UR(Buy)
3/15/13	\$3.00	Buy

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

Copper Mountain Mining Corporation (CUM-T)

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

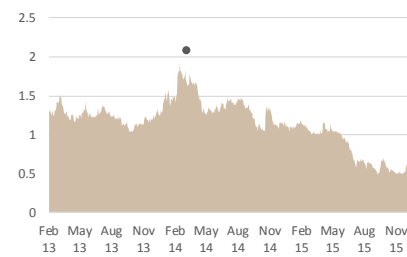


Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy
3/20/13	\$3.75	Buy

Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

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

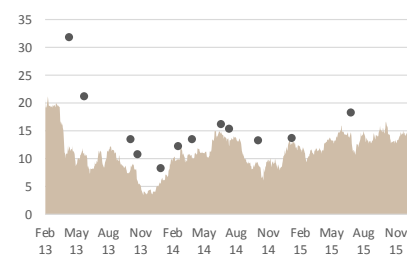


Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

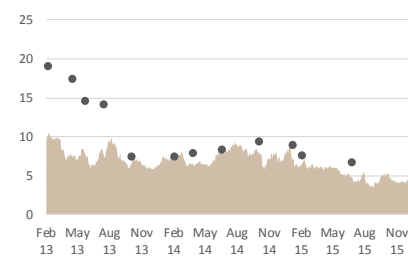
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy
4/29/13	\$32.00	Buy

Eldorado Gold Corporation (ELD-T)

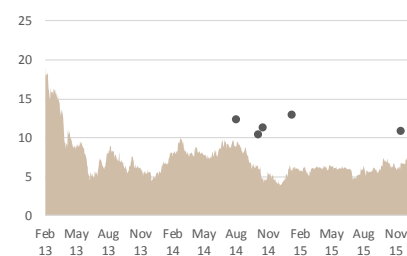
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy
2/25/13	\$19.25	Buy

Endeavour Mining Corporation (EDV-T)

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

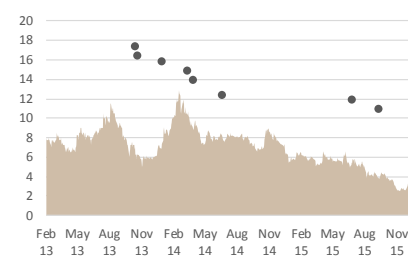


Date	Target(C\$)	Rating
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

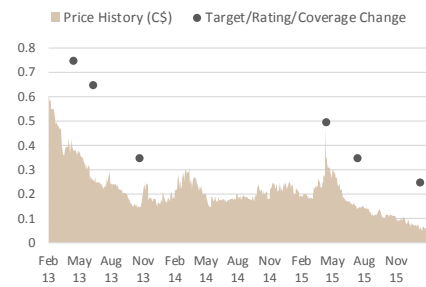
Energy Fuels Inc. (EFR-T)

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



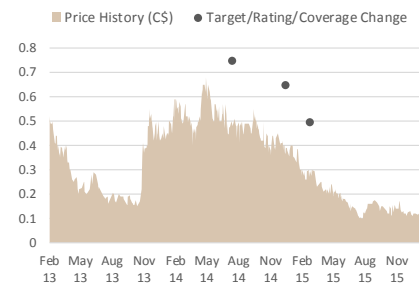
Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)

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

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

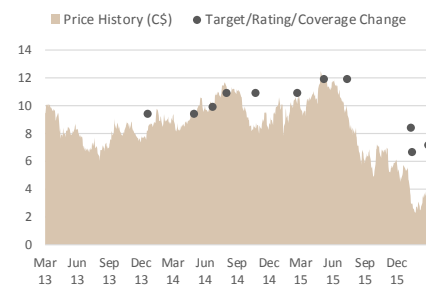
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy
4/17/13	\$0.75	Buy

Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

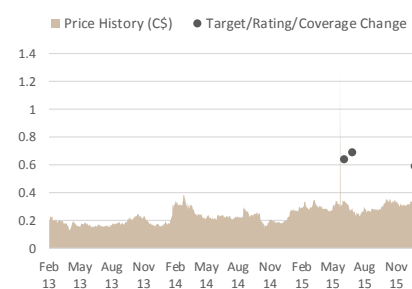
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

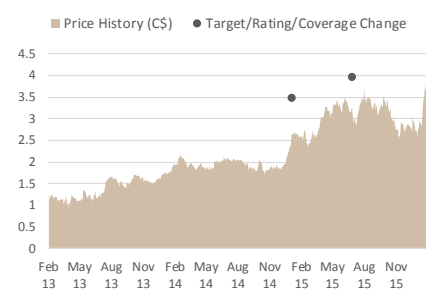
Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

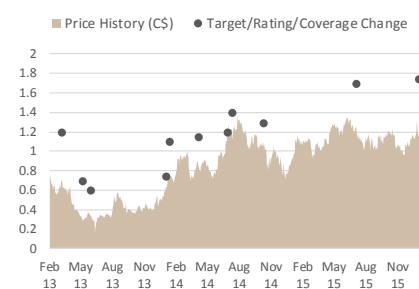
Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 06/23/15

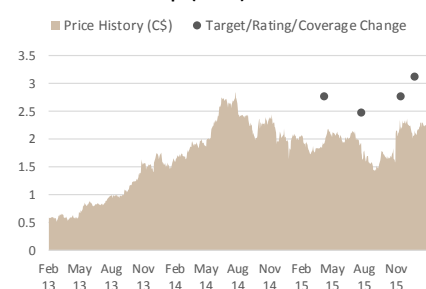
Klondex Mines Ltd. (KDX-T)

Date	Target(C\$)	Rating
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Initiated Coverage 01/22/15

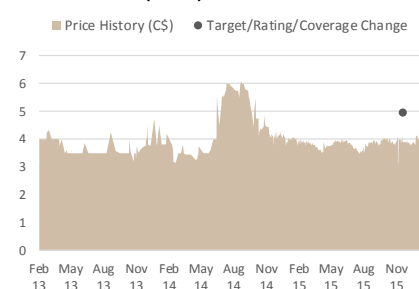
Lake Shore Gold Corp. (LSG-T)

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)

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

Initiated Coverage 04/28/15

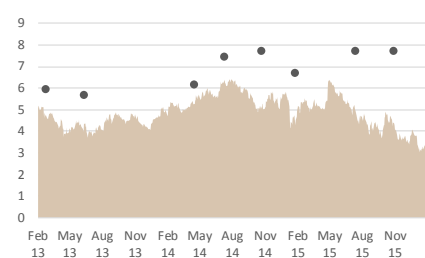
Lundin Gold Inc. (LUG-T)

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

Initiated Coverage: 12/08/15

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

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

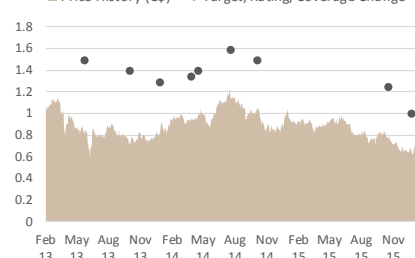


Transferred Coverage: 11/02/15

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

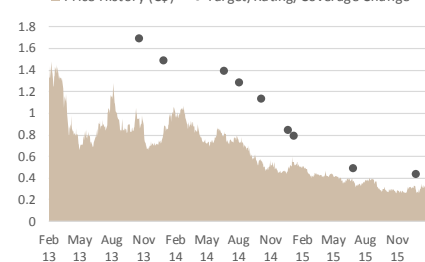


Transferred 09/12/12; Re-initiated 10/09/12

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

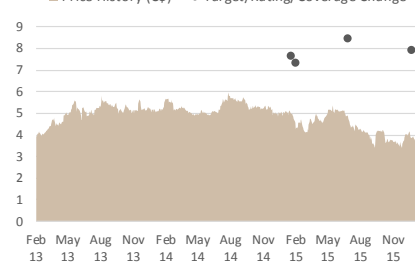


Transferred and Re-initiated Coverage 11/05/13

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

Mountain Province Diamonds Inc. (MPV-T)

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

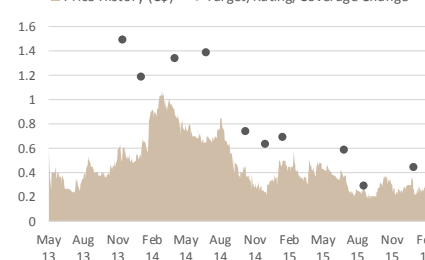


Initiated Coverage 02/05/15

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

NewCastle Gold Ltd. (NCA-V)

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

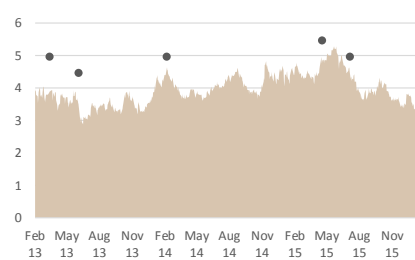


Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

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

Nevsun Resources Ltd. (NSU-T)

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



Initiated Coverage: 08/27/04

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

NexGen Energy Ltd. (NXE-V)

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

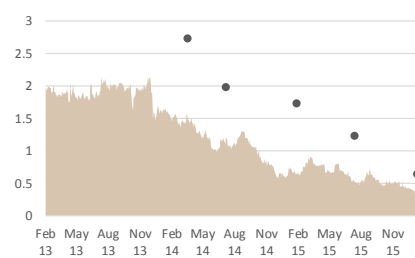


Initiated Coverage 11/05/15

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

NovaCopper Inc. (NCQ-T)

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

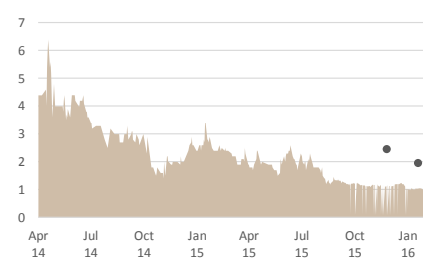


Began Trading 04/25/12; Initiated Coverage 03/19/14

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

**Oban Mining Corporation (OBM-T)**

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

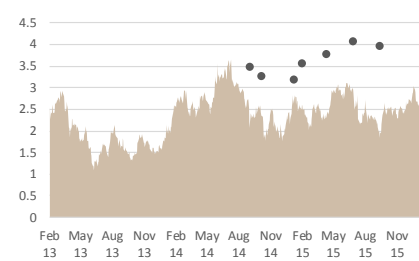


Initiated Coverage 12-10-15

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

OceanaGold Corporation (OGC-T)

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

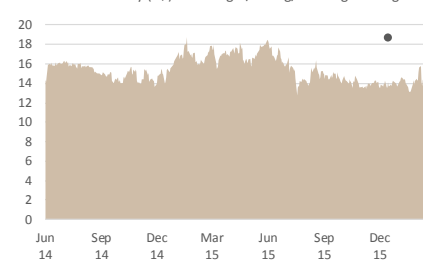


Initiated Coverage 09/22/14

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

Osisko Gold Royalties Ltd. (OR-T)

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

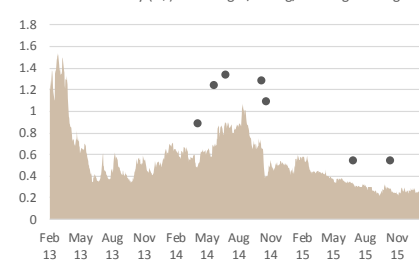


Initiated Coverage 12-16-2015

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

Orezone Gold Corporation (ORE-V)

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

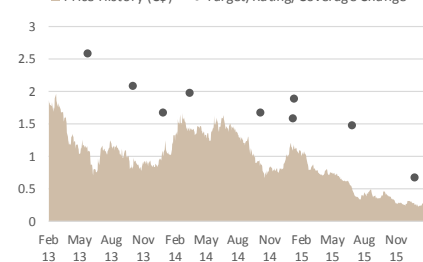


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

Pilot Gold Inc. (PLG-T)

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

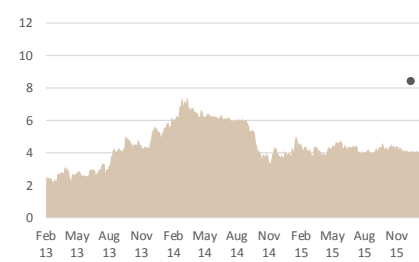


Initiated Coverage 10/09/12

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

Reservoir Minerals Inc. (RMC-V)

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



Initiated Coverage: 12/15/15

Date	Target(C\$)	Rating
12/15/15	\$8.50	Buy

Roxgold Inc. (ROG-V)

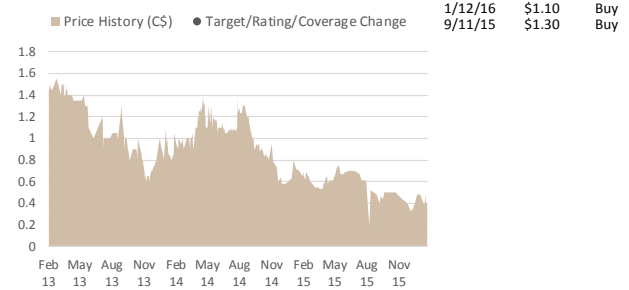
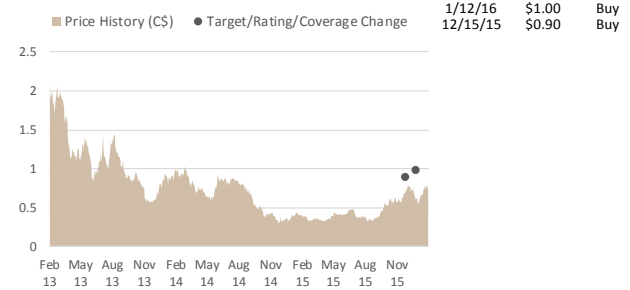
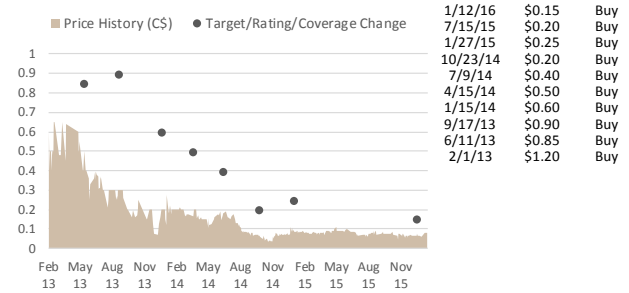
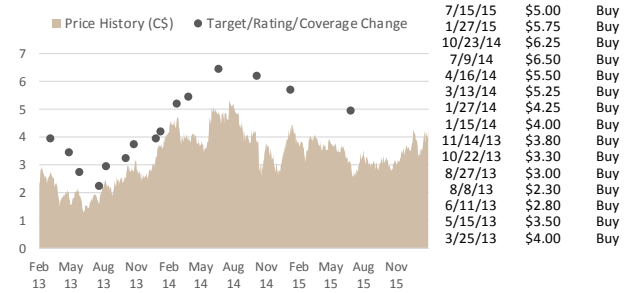
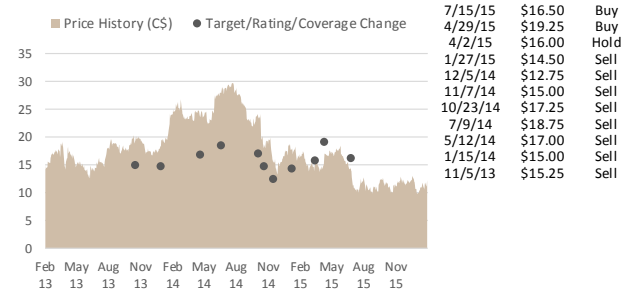
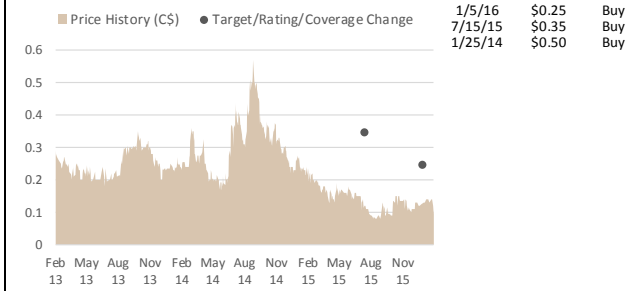
This Company is currently Restricted

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

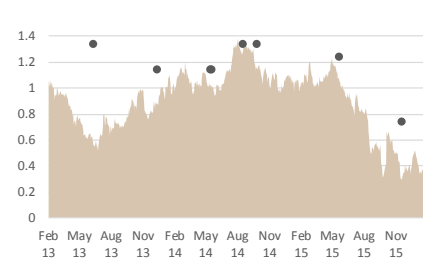
This Company is currently Restricted

Date	Target(C\$)	Rating
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**RTG Mining Inc. (RTG-T)****Sabina Gold & Silver Corp. (SBB-T)****Sarama Resources Limited (SWA-V)****SEMAFO Inc. (SMF-T)****Tahoe Resources Inc. (THO-T)****Talon Metals Corp. (TLO-T)**

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

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

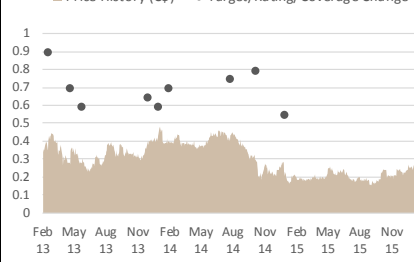


Initiated Coverage: 02/11/13

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

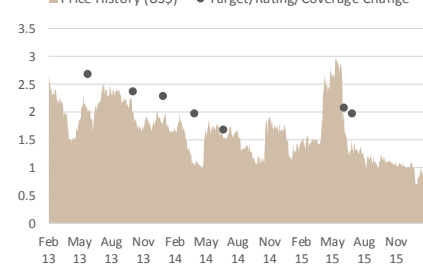


Initiated Coverage 03/05/13

Date	Target(C\$)	Rating
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
3/5/13	\$0.90	Buy

Uranium Energy Corp. (UEC-AMEX)

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

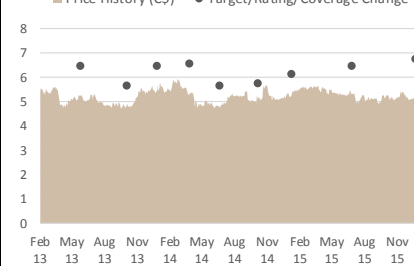


Transferred & Re-initiated Coverage 08/20/12

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