

U.S. Retails Sales Boost Dollar Sending Base Metals Prices Lower

Better-than-expected retail sales data from the U.S. together with increased consumer confidence heightened the prospects of an interest rate hike later this year, thus sending the dollar up for the second straight week; the U.S. dollar hit a two-week high against a basket of currencies, resulting in the greenback's best fortnightly performance since February. The strengthening dollar has weighed heavily on base metal prices, eroding most of the gains from late March which saw copper in particular peak at \$2.32 per pound during intra-day trading on March 18, although prices still remain above the \$1.94 per pound low the red metal hit in late January. Base metals have also been affected by rampant speculation in Chinese commodity markets, which sent the price of iron ore with 62% Fe content delivered to China north of \$70 per tonne last month despite fundamentals suggesting continued oversupply; iron ore delivered to Qingdao fell 0.9% to \$54.54 per tonne on Friday, while copper (↓4.2%), nickel (↓5%), lead (↓2.7%) and zinc (↓0.2%) each finished at \$2.07, \$3.90, \$0.77 and \$0.85 per pound respectively. The appreciating U.S. dollar also saw precious metals down during the week, with gold in particular hitting a low of \$1,263 per ounce during the week before recovering to finish at \$1,275; silver (↓2.2%), platinum (↓2.9%) and palladium (↓2.8%) all ended the week at \$17.09, \$1,050 and \$591 per ounce respectively. WTI crude pierced the \$46 per barrel level following lower production level exacerbated by the wildfires in Alberta this week, finishing at \$46.13. Finally, the UxC Weekly Spot Price of uranium pierced the \$28 per pound level, finishing at \$28.06 per pound.

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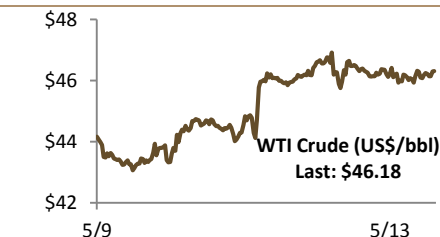
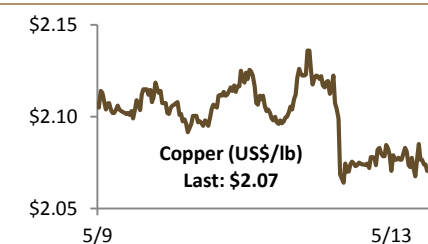
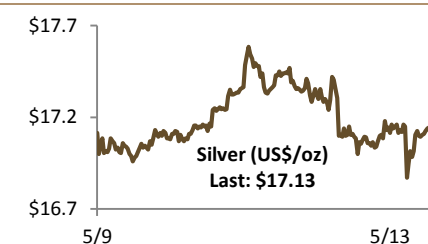
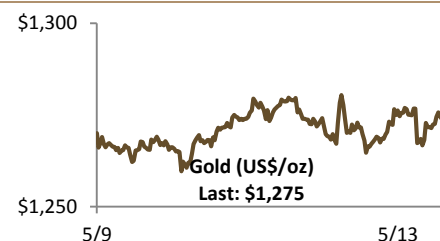
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Metals Sector Macro

Macroeconomic News

United States: It was a quieter week for macroeconomic data out of the United States, starting with wholesale inventories that rose 0.1% in March from February, while sales rose 0.7%, the biggest monthly increase since April 2015. In housing, Mortgage Bankers Association (MBA) mortgage applications rose a modest 0.4% last week compared with the week prior, despite the lowest mortgage interest rates in almost 3 years. The average contract interest rate for 30-year fixed-rate mortgages decreased to 3.82% from 3.87%, according to the MBA. On Thursday, initial jobless claims rose to the highest level in 14 months, casting doubts over what have been encouraging jobs figures over the past 12 months that suggested a recovering U.S. economy. Initial jobless claims rose 20,000 to 294,000 for the week ending May 7. Despite the rise, the number of applications remains under the psychological 300,000 level. Economists had expected a figure of 270,000. On Friday, retail sales figures rose more than expected, up 1.3% in April versus the 0.8% consensus. It was the largest monthly gain in over a year; excluding automobiles, gasoline, building materials and food services, retail sales shot up 0.9 percent last month after an upwardly revised 0.2 percent gain in March. Inflation figures were up 0.2% and 0.1% for demand goods and services respectively in April, which followed the decline of 0.1% in March. Finally, the University of Michigan's consumer confidence reading came in at 95.8 for May, much higher than the 89.5 expected and higher than the 89 reading from April.

Canada: Housing starts in April slowed to their lowest level in 3 months, with the Canada Mortgage and Housing Corporation reporting a seasonally adjusted rate of 191,512 units, down from 202,375 in March and 212,594 units in February. On an annual basis, producer prices were flat (0.0%) versus -0.1% y/y previously, with the ex-food and energy component expanding 0.9% YoY after the 1.0% YoY gain in March.

China: Exports in April unexpectedly fell as weakening demand continued to weigh down the world's second largest economy. Exports declined 1.8% year over year in April in dollar terms, reversing an increase of 11.5% the previous month, while imports in April fell by a sharper than expected 10.9% from a year earlier, and compared with a 7.6% drop in March. While Sunday's results were weaker than expected, exports and imports improved over the first quarter, when exports fell by around 9% and imports by 13% on average.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Balmoral Resources' (BAR-T) Martiniere Gold Project in Quebec and a Preliminary Economic Assessment from Falco Resources Ltd. (FPV-C) Horne 5 project, also in Quebec.

Mining Flashes

- [Balmoral Resources Ltd. \(BAR-T\)](#)
- [Falco Resources Ltd. \(FPC-V\)](#)

Other News

- [No other news for the week](#)

Mining Flashes

Balmoral Resources Ltd. (BAR-T, \$0.71) – Winter Drilling Successfully Confirms Continuity of Gold Mineralization at Bug Lake

Mick Carew, PhD | mcarew@haywood.com

Drilling Demonstrates Continuity Along Southern Bug Lake Trend – Balmoral Resources released the first three holes of its recently completed winter drill program from its Bug Lake Gold Trend, part of the broader Martiniere property in Quebec. The initial three holes were drilled along the southern portion of Bug Lake, where previous drilling in 2014 encountered high-grade gold intercepts within widely spaced drill holes; the latest results suggest these high-grade gold zones are continuous downdip and along strike, returning highlight intersections, which include:

- Hole MDE-16-203 that intersected 4.47 metres grading 11.55 g/t gold from a downhole depth of 174.89 metres, including 0.64 metre grading 72.40 g/t gold
- Hole MDE-16-204 that intersected 15.42 metres grading 3.31 g/t gold from a downhole depth of 59.37 metres, including 5.30 metres grading 6.08 g/t gold
- Hole MDE-16-205 that intersected 12.56 metres grading 14.08 g/t gold from a downhole depth of 192.92 metres, including 2.31 metres grading 75.44 g/t gold.

[Click here for the full report – May 11, 2016](#)

Falco Resources Ltd (FPC-V, \$0.58) – Preliminary Economic Assessment Lays Ground Work for Large-Scale Project

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Falco Resources announced results from the Preliminary Economic Assessment (PEA) it completed for its 100% owned Horne 5 project in Quebec. The study outlined positive economics for a long-life, large-scale operation with annual gold production of 236,000 ounces over a 12-year mine life at an all-in sustaining cost (AISC) of US\$427/oz of gold (net of by-products, but exclusive of corporate general and administrative [G&A] expense). At a US\$1,250/oz gold price, the project returned an after-tax net present value of \$667 million (5% discount rate), a 16% after-tax internal rate of return and a 4.1-year payback.

[Click here for the full report – May 10, 2016](#)



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.09	11.98	2.28	6.3%	54.5%	38.6%
Arizona Mining Inc.	TSX:AZ	1.25	223.95	1.38	4.2%	52.4%	36.5%
Cardinal Resources Limited	ASX:CDV	0.23	48.08	2.99	0.0%	53.3%	37.4%
Cordoba Minerals Corp.	TSXV:CDB	0.83	72.00	1.87	10.7%	72.9%	57.0%
Falco Resources Ltd.	TSXV:FPC	0.59	65.37	3.92	3.5%	34.1%	18.2%
GPM Metals Inc.	TSXV:GPM	0.22	13.54	1.00	10.0%	29.4%	13.5%
Plateau Uranium Inc.	TSXV:PLU	0.30	12.19	1.09	0.0%	(9.1)%	(25.0)%
Pure Energy Minerals Limited	TSXV:PE	0.56	37.09	1.37	(35.6)%	(16.4)%	(32.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.55	69.17	4.63	(5.2)%	120.0%	104.1%
SilverCrest Metals Inc.	TSXV:SIL	1.12	47.74	5.15	(1.8)%	124.0%	108.1%
TerraX Minerals Inc.	TSXV:TXR	0.35	23.81	3.92	0.0%	12.9%	(3.0)%
Vendetta Mining Corp.	TSXV:VTT	0.11	7.99	0.01	10.0%	29.4%	13.5%
Wolfden Resources Corporation	TSXV:WLF	0.12	8.48	0.76	20.0%	4.3%	(11.6)%
Other Companies in the News							
Balmoral Resources Ltd	TSX:BAR	0.88	103.51	9.17	35.4%	77.8%	61.9%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Q1/16 production and financial results from Alamos Gold Inc. (AGI-T)
- Q1/16 production and financial results from B2Gold Corp. (BTO-T)
- Q1/16 production and financial results from Eldorado Gold Corp. (ELD-T)
- A change of CEO for Endeavour Mining Corp. (EDV-T)
- Construction update from Mountain Province Diamonds Inc. (MPV-T)
- Sale of 813 carat diamond by Lucara Diamond Corp. (LUC-T)
- Freeport to sell interest in TH Holdings, jointly owned by Lundin Mining Corp. (LUN-T)
- Q1/16 production and financial results from Klondex Mines Ltd. (KDX-T)
- Drilling results from Oban Mining Corp. (OBM-T)
- Q1/16 production and financial results from Mandalay Resources Corp. (MND-T)
- Drilling results from Pilot Gold Inc. (PLG-T)
- Q1/16 production and financial results from Richmond Mines Inc. (RIC-T)
- Q1/16 production and financial results from Tahoe Resources Inc. (THO-T)
- Q1/16 production and financial results from Trevali Mining Corp. (TV-T)

Radar Reports and Flashes

Alamos Gold Inc. (AGI-T, \$8.66) – An OK Start to 2016 – Q1 Results in Line

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Q1/15 results in line - Alamos produced 94,632 ounces in Q1, down from Q4 owing to 5 days of unscheduled crusher downtime at Young-Davidson (YD) and lower planned grades there and at Mulatos. Total cash cost in Q1 was US\$782/oz and all-in sustaining cost (AISC) was US\$986/oz, slightly better than our forecast. Q1 cash flow per share came in at US\$0.11, in line with our estimate of US\$0.11 and slightly ahead of consensus at US\$0.10 per share.

Young-Davidson still ramping-up - YD had 5 days of unscheduled underground crusher downtime, and mining rates were lower as a result. Average rates were 2% lower than Q4 at 5,776 tpd (6,100 tpd excluding the shutdown) and April rates averaged more than 6,300 tpd. Over the year as underground rates ramp-up, grades will improve as lower grade stockpile ore is displaced, and the 39,065 ounces produced in Q1 will progressively ramp-up. Guidance for 2016 is 170,000 to 180,000 ounces at a US\$600/oz total cash cost and AISC of US\$825/oz. We model 185,000 ounces at a total cash cost of US\$660/oz and US\$875/oz AISC.

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

Eldorado Gold Corporation (ELD-T, \$6.08) – Q1 Results a Miss ...But Progress in Greece Much More Important

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Q1/16 CFPS...a miss on low grades at Kışladağ and Tanjianshan - Eldorado reported Q1/16 cash flow from operations (before working-capital changes) of US\$25.1M, or US\$0.035 per share, below consensus and Haywood estimates of US\$0.06 per share. Eldorado's cash balance dropped US\$58.1M in the quarter, to US\$236.3M, and with the restart of Skouries construction, the Company's cash balance needs to be managed.



Production re-cap - Eldorado produced 140,989 ounces in Q1, down 17% from the previous quarter, and below our expectations. Cash cost was in line at US\$603/oz, and AISC at US\$886/oz was better than our model at US\$970/oz. Production guidance for the year remains at 565,000 to 630,000 ounces; however, realized Q1 production does not get off to a good start. The historical workhorse, Kışladağ, experienced a 19% quarter-over-quarter drop in production as Eldorado drew down gold inventory from the pad last quarter. The other shortfall occurred at Tanjianshan, where production totalled 14,053 ounces, below our expectations for 19,000 ounces. Efemçukuru was the best performer, with production of 27,516 ounces at a cash cost of US\$478/oz, versus our model of 25,000 ounces at a cash cost of US\$580/oz.

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Endeavour Mining Corp. (EDV-T, \$17.57) – CEO Changeover Comes Early

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On Monday morning, Endeavour announced that Sébastien de Montessus has been appointed CEO, replacing Neil Woodyer, who will be appointed Non-Executive Chairman of the Board of Directors. Current Board Chairman, Michael Beckett, will remain as an independent Director. The changes will take effect on completion of the Annual General Meeting on June 28, 2016.

Mr. Montessus has been the President and Director of Endeavour since November 27, 2015. Prior to that he was the CEO of the La Mancha Group since 2012. La Mancha is 100% owned by the Sawiris family. Mr. Montessus was also former CEO of Areva Mining. Prior to joining Areva in 2002, he was an investment banker at Morgan Stanley in London.

[Click here for the full report – May 9, 2016](#)

Mountain Province Diamonds Inc. (MPV-T; \$5.10) – Gahcho Kué Construction Now at 94% Completion

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Gahcho Kué Development Update – The update on development at Gahcho Kué asserts that overall the project was approximately 94% complete and reportedly progressing according to plan, with Mountain Province Diamonds in our view fully funded to commercial production. We note that the processing plant and truck stop are mechanically complete, with the primary crusher expected to reach that milestone this quarter. Items of key focus are commissioning of the processing plant, remaining earthworks, pre-stripping, and stockpiling of kimberlitic material for first production projected in H2/16.

Debt Facility – While no updated cash position or project expenditures incurred have been provided, management noted that US\$266 million has been drawn against the US\$370 million project finance facility, with US\$47 million advanced to fund cash calls during Q2/16. The US\$370 million loan facility, which was signed with a syndicate of lenders on April 2, 2015, has a 7-year term and bears an interest rate of U.S. dollar LIBOR plus 5.5% (drawdowns from April 7, 2015, through to March 31, 2017). In addition, a US\$75 million cash-cost overrun facility is in place to address any cost overages.

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Lucara Diamond Corp. (LUC-T, \$3.87) – Sale of The Constellation 813 ct Diamond Nets Record US\$63.1 Million or US\$77,650/ct

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Sale of The Constellation – The 812.77 carat (ct), Type IIa diamond recovered last November, dubbed 'The Constellation', was sold for US\$63.1 million or US\$77,649/ct, which represents the highest price



ever achieved for a rough diamond. Lucara partnered with Nemesis International DMCC and will retain a 10% interest in the net profit received from the sale of the resultant diamonds. Nemesis International is a rough-diamond trading company founded in 2015 and based in Dubai.

Benchmarks Set for Lesedi La Rona – The focus now remains on the upcoming sale of the Lesedi La Rona (1,111 ct Type IIa) on June 29, 2016, at Sotheby's London. We currently estimate that the sale will fetch US\$75 million, which represents a value of US\$67,625/ct.

Haywood Estimates – For 2016, we estimate revenues of US\$406 million on the sale of 386 kct at an average price of US\$1,053/ct and operating costs of US\$292/ct. Our estimates drive earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$281 million and operating cash flow of US\$158 million or US\$0.41 per share. Our current estimates assume the collective sale of The Constellation and Lesedi La Rona for US\$120 million, plus three exceptional stone tenders in 2016 (noting the first tender completed on April 13 yielded US\$51.3 million).

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Lundin Mining Corporation (LUN-T, \$3.98) – Freeport's Tenke Majority Interest Sale Garner's Premium Valuation

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On Monday morning, Freeport announced that it has entered into a definitive agreement to sell its interests in TF Holdings Limited to China Molybdenum Co., Ltd. for US\$2.65 billion in cash and contingent consideration of up to US\$120 million. The contingent consideration consists of US\$60 million if the average copper price exceeds US\$3.50/lb, and US\$60 million if the average cobalt price exceeds US\$20.00/lb, both during the 24-month period spanning 2018 and 2019. The sale reflects Freeport's ongoing initiatives to strengthen its balance sheet (note the Major has announced +US\$4 billion in asset sales since the beginning of this year). The transaction is expected to close in Q4/16, subject to regulatory approvals and China Molybdenum shareholder approval (63% are already in favour of the transaction).

TF Holdings is a Bermuda holding company that indirectly owns an 80% interest in Tenke Fungurume Mining S.A. Freeport has a 70% interest in TF Holdings, which translates into an effective 56% interest in the Tenke copper mine in the Democratic Republic of Congo. Lundin holds the residual 30% interest in TF Holdings (which translates into an effective 24% interest in the Tenke mine). The US\$2.8 billion transaction implies a ~US\$1.2 billion valuation for Lundin's 24% interest in Tenke, which is +2x the project's US\$558 million attributable after-tax NAV12% in our Lundin model (based in part on US\$3.00/lb of long-term copper; increases to ~US\$625 million at a 10% discount rate and ~US\$710 million at an 8% discount rate).

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Klondex Mines Ltd. (KDX-T, \$4.65) – Moving to Sell on Weak H1/16 and Lack of Free Cash Flow in Near Term

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Q1/16 Results Miss – Klondex's Q1/16 financial results missed Haywood and consensus expectations (operating cash flow per share [CFPS] of US\$0.05, versus Haywood at US\$0.07 and consensus at \$0.06, adjusted earnings per share [EPS] of US\$0.014, versus Haywood at \$0.03 and consensus at \$0.014). The miss can be attributed to higher than expected G&A, financing, and acquisition costs.

One of the Weakest Quarters on Multiple Fronts – Klondex reported the weakest gold and silver production, highest AISC, lowest net income, and lowest quarter-end cash position in more than a year



in some cases. AISC for the quarter averaged US\$1,070/oz, above our estimate of US\$1,028/oz of gold for the quarter and well above the 2015 average of US\$786/oz. While Klondex continues to expect improvements in costs and production in H2/16 (55% to 60% of ounces expected in H2/16), we believe that the expectation for continued weakness through Q2/16 and a further hit to free cash flow, from increased capital costs, could weigh on the stock.

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Oban Mining Corporation (OBM-T, \$1.73) – Windfall Drilling Success Continues

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On Thursday morning, Oban announced results from 16 holes of its ongoing 55,000-metre drill program at its 100% owned Windfall Lake gold project located in Urban Barry Township, Quebec. Drilling continues to demonstrate the continuity of high-grade gold mineralization above the Red Dog intrusion in Zone 27 and Caribou and also below Red Dog in the FW3 Zone. Highlights from Thursday's results include:

- 17.22 g/t gold over 3.9 metres, including 265 g/t gold over 0.3 metres in DDH OBM-16-642
- 25.2 g/t gold over 2.3 metres, including 254 g/t gold over 0.5 metres in DDH OBM-16-643
- 9.94 g/t gold over 5.3 metres, including 53.3 g/t gold over 0.5 metres in OBM 16-651.

[Click here for the full report – May 12, 2016](#)

Mandalay Resources Corp. (MND-T, \$1.09) – Q1/16 Financials in Line As Costerfield Picks Up the Cerro Bayo Slack

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Q1/16 Financials – Reported revenues of US\$50 million and EBITDA of US\$17 million drove operating cash flow of US\$16 million or US\$0.04 per share. Actual results were in line with Haywood estimates of US\$52 million in revenue, EBITDA of US\$15 million, and US\$14 million or US\$0.03 per share in cash flow (consensus at US\$0.03 per share).

Q1/16 Operations – Consolidated production totalled 29.1 koz of gold, 515 koz of silver, and 1,000 tonnes of antimony or ~39.8 koz of gold equivalent at a cash cost of US\$728/oz of gold equivalent (AuEq). Haywood estimates for the quarter were 26.6 koz of gold, 730 koz of silver, and 865 tonnes of antimony or 40.4 koz of gold equivalent at a cash cost of US\$819/oz of AuEq. Costerfield: Production of 12.4 koz gold and 1,000 tonnes of antimony or 17.0 koz of AuEq at a cash cost of US\$512/oz of AuEq and site all-in cost of US\$724/oz of AuEq. Björkdal: Production of 12.2 koz of gold at a cash cost of US\$829/oz and site all-in cost of US\$1,059/oz. Cerro Bayo: Production of 515 koz of silver and 4.3 koz of gold at a cash cost of US\$9.76/oz of silver (net gold) and site all-in cost of US\$18.78/oz of silver.

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Pilot Gold Inc. (PLG-T, \$0.67) – Goldstrike Drilling Continues to Intersect Oxide Mineralization

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On Tuesday morning, Pilot Gold released additional drill results from 12 reverse circulation (RC) drill holes at its 100% owned Goldstrike project located in southwest Utah.

Highlights from the infill and step-out drilling on the 7-kilometre-long, 2-kilometre-wide Historic Goldstrike Mine Trend include:

- 1.14 g/t gold over 47.2 metres in PSG027



- 0.80 g/t gold over 25.9 metres in PSG032
- 1.05 g/t gold over 24.4 metres in PSG035, including 1.68 g/t gold over 10.7 metres in PSG035
- 0.60 g/t gold over 39.6 metres in PSG039.

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Richmont Mines Inc. (RIC-T, \$10.47) – Strong Q1 from Much Higher Grades at Island

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A solid start to the year...Richmont delivers strong Q1 CFPS - Richmont reported Q1 CFPS of \$0.36 per share, versus consensus of \$0.35 and our estimate of \$0.30 per share. Richmont pre-released Q1 production of 32,369 ounces of gold at a cash cost of \$806/oz (US\$587/oz). The Company sold 32,239 ounces of gold at an average realized price of \$1,629/oz (US\$1,186/oz), generating \$52.6M of revenue, and maintained a cash balance of \$61M (US\$45M). Cash from operations after working-capital changes of \$17.3M was essentially offset by sustaining and growth capex of \$4.7M and \$10.8M, primarily for Island development and drilling underground. Grades are expected to decline over the remainder of 2016, so Q1 looks like the best production quarter, but offset by improving gold prices.

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

Tahoe Resources Inc. (THO-T, TAHO-N; \$17.19) – Q1/16 Shows Solid Cash-Flow Performance As Canadian Assets Integrated in Q2/16

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Q1/16 Financials – Tahoe reported revenues of US\$132 million driving EBITDA of US\$65 million and a net income of US\$38 million or US\$0.17 per share. Operating cash flow came in at US\$52 million or US\$0.23 per share, with free cash flow of US\$(2) million or US\$(0.01) per share. Overall financial results exceeded Haywood expectations of revenues of US\$131 million driving EBITDA of US\$49 million and net income of US\$25 million or US\$0.11 per share. Cash flow bettered our estimates of US\$38 million / US\$0.17 per share in operating cash flow and free cash flow of US\$(17) million / US\$(0.07) per share.

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Trevali Mining Corporation (TV-T, \$0.48) – Santander Cost Cutting Bears Fruit – Caribou Ramp-up Remains on Track

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Q1/16A financials were driven by previously reported production of 13.7 Mlb of zinc, 6.4 Mlb of lead, and 221 koz of silver (payable), tracking reiterated 2016E production guidance (including 52 Mlb to 55 Mlb of zinc). Santander's Q1/16 production profile was underpinned by a second consecutive quarter of record mill throughput (~2,299 tpd). The operation continues to operate at (well above) its 2,000 tpd nameplate capacity, with good recoveries (including ~90% zinc).

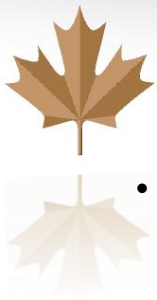
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Market Essentials

Companies in the News

- Following Brazilian court endorsement of Samarco's settlement, **BHP Billiton (BHP-ASX)** said Samarco Mineração SA has begun to seek approval to restart of its operations from authorities. "Samarco's operations will restart only when it is safe to do so, and when all regulatory approvals are granted and accepted by the relevant authorities and communities," the Company statement said. Meanwhile, According to Moody's, the 155 billion Brazilian reais civil lawsuit filed against Vale SA, BHP Billiton Group, and their joint-venture Samarco Mineração SA will be credit negative for the companies, as it would require them to almost immediately pay US\$2.2 billion and make commitments for the total US\$44 billion amount. Meanwhile, **BHP Billiton** CEO Andrew Mackenzie outlined a cost-cutting plan that could increase the value of the Company by 70%. MacKenzie also identified boosting efficiencies, and betting on a handful of oil, copper, and potash growth assets as other avenues for revenue growth. He also stated that BHP Billiton would not actively seek to acquire distressed assets and buying new mines. In other news, BHP Billiton Group is among a number of firms opposed to the Australian Labor Party's (opposition) proposed regulatory changes; in particular, the Company is opposed a restriction on the debt a multinational company could attribute to their local subsidiary. According to reports, larger companies are worried that the proposed change will hurt investments in capital-intensive developments such as most mining and energy projects
- Glencore Plc (**GLEN-LON**) provided bullish commentary on the mining sector, suggesting that record-low sector margins may spark the next price upswing, as current margins cannot sustain present production levels over the medium term, and structural deficits are returning, led by zinc. Meanwhile, copper and zinc supply remains constrained owing to resource quality and scarcity at current prices. Glencore CEO Ivan Glasenberg noted that the mining industry's profits can be improved by learning from the mistakes made over the past 12 years. Using the headline "Recipe for Better Returns", the CEO said volume growth cannot be an end in itself, and that the industry's management incentives should encourage "rational behavior".
- **First Majestic Silver Corp.'s (FR-T)** announced its Q1/16 financial and production results, recording a net loss that widened to US\$7.4 million from the US\$1.1 million in Q1/15. The increased net loss was attributed to a US\$7.8 million deferred income tax expense. However, revenues during the period increased by 22% YoY to US\$66.5 million on the back of a 36% growth in silver equivalent ounces sold.
- **Vale SA (VALE-LON)** has reiterated its intent to sell off US\$10 billion worth of core assets in a bid to strengthen its balance sheet, despite the rise in the prices of commodities. Between US\$4 billion and US\$5 billion worth of non-core assets this year have been identified for liquidation, which was down from the previously flagged US\$4 billion to US\$5.5 billion after the Company failed to sell off its 40% stake in bauxite producer Mineração Rio do Norte SA.
- **Freeport McMoRan (FCX-NYSE)** CEO Richard Adkerson said the Company is looking to sell more of its non-core assets, as well as selling the minority interest in a package of other mining assets; the Company aims to slash its debt by half over the next 2 years. The CEO stated that Freeport is open to discussions on all of its assets, but did not disclose further details on the ongoing talks over potential deals.
- **Silver Wheaton Corp.'s (SLW-T)** announced its Q1/16 financial and production results, with net income dropping 17% YoY to US\$40.9 million, while revenue increased 44% to US\$187.5 million, primarily on the back of a 65% increase in the number of silver equivalent ounces sold, which was offset by the 13% decrease in the average realized silver equivalent price. The Company's attributable silver equivalent production increased 24% to 12.7 million ounces.



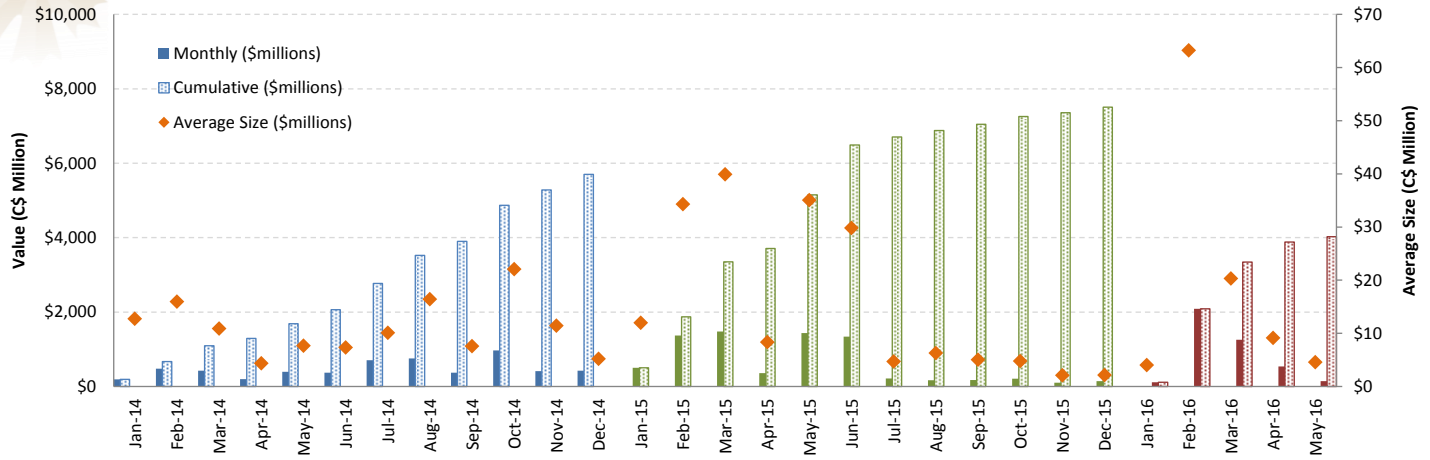
- **AngloGold Ashanti Ltd. (AAL-LON)** announced its Q1/16 financial and production results; the Company posted a total output of 861,000 ounces from continuing operations at an all-in sustaining cost of US\$860/oz, compared with 928,000 ounces at US\$920/oz a year ago. The lower production was due mainly to planned reductions from the Obuasi, Tropicana, and Morila mines, as well as an unanticipated drop in production from the Kibali joint venture.
- Following the approval of the Oyu Tolgoi expansion project, **Rio Tinto's (RIO-ASX) Turquoise Hill Resources Ltd. (TRQ-T)** is already mulling over potential expansions based on nearby deposits that are not part of the current mine plan for Oyu Tolgoi. "We don't expect Oyu Tolgoi to stay at current [ore] production for the long term," said Turquoise Hill chief Jeff Tygesen. The Oyu Tolgoi expansion project is reportedly raising hopes for businesses in Mongolia, referring to the approval as potentially "game-changing", as it could be a precedent for other stalled projects in the country and eventually restore investor trust in Mongolia.
- **Pan American Silver Corp. (PAA-T)** announced its Q1/16 financial and production results, which reversed losses incurred last year to post US\$1.9 million in net earnings; the Company recorded a net loss of US\$19.8 million a year ago. The increase was due to lower production costs, mainly at La Colorada, Alamo Dorado, Manantial Espejo, and Morococha, as well as lower depreciation and amortization charges, partially offset by lower revenue.
- **Kinross Gold Corp. (K-T)** is considering suspension of operations at its Maricunga gold mine in Chile by the end of October, due to the mines production costs and future capital requirements. Capital is slated for other projects within the Company's portfolio; the announcement comes after the notification from Chilean environmental authority SMA in March of a legal process that seeks the closure of the mine's water pumping wells.
- South Africa's High Court decided to allow class action suits seeking damages from gold firms, including **Anglo American Plc, (AAL_LON), Harmony Gold Mining Co. Ltd. (HAR-JSE), Gold Fields Ltd. (GFI-JSE)** and **AngloGold Ashanti Ltd. (ANG-JSE)**. Up to half a million miners are seeking compensation from the firms after they contracted silicosis and tuberculosis while working in underground mines, with analysts saying the lawsuits could cost the industry hundreds of millions of dollars. In a separate report, the newswire said the gold firms are studying the court ruling and that there is no decision yet on whether to appeal the verdict.

Mergers and Acquisitions

- **Kaminak Gold Corp. (KAM-V)** announced it has entered into a definitive agreement with **Goldcorp Inc. (G-T)**, whereby Goldcorp will acquire Kaminak in an all-share deal. Under the Arrangement, each Kaminak share will be exchanged for 0.10896 shares of Goldcorp. The arrangement represents a value of C\$2.62 per share based upon the closing price of Goldcorp on May 11, 2016 of C\$24.08 per share, valuing that transaction at approximately C\$520 million. Kaminak owns the Coffee Gold Project in the Yukon Territory.
- **Africo Resources Ltd. (ARL-T)** today announced that it has entered into a definitive agreement with Camrose Resources Ltd (a private company) under which Africo would be taken private, whereby Camrose would acquire all of the common shares that Camrose does not already own for cash consideration of \$1.00 per share. Camrose currently owns 63.66% of the Africo common shares. The cash consideration represents an approximate 115% premium to the last closing price of \$0.465 of the Common Shares on the Toronto Stock Exchange.



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							
13-May-16	Integra Gold Corp. (TSXV:ICG)	TSXV:ICG	C\$20.1 M	\$0.87	\$0.65	34.6%	23.1M FT sh at C\$0.87/sh
13-May-16	Chibougamau Independent Mines Inc. (TSXV:CBG)	TSXV:CBG	C\$1.0 M	\$0.05	\$0.04	39.1%	15M sh at C\$0.05/sh and 5M FT sh at C\$0.05/sh plus ½ warr at C\$0.10/sh for 1.5 yrs
12-May-16	Silver Bull Resources, Inc. (OTCPK:SVBL)	OTCPK:SVBL	C\$1.3 M	\$0.13	\$0.10	24.4%	10M sh at C\$0.13/sh plus warr at C\$0.16/sh for 1 yrs
12-May-16	American Curno Mining Corporation	TSXV:MLY	C\$1.0 M	\$0.10	\$0.09	5.4%	10M sh at C\$0.1/sh plus warr at C\$0.15/sh for 5 yrs
12-May-16	Bluenose Gold Corp. (TSXV:BNH)	TSXV:BNH	C\$0.5 M	\$0.01	\$0.02	(37.5)%	50M sh at C\$0.01/sh plus warr at C\$0.05/sh for 1 yr
11-May-16	Galantas Gold Corp. (TSXV:GAL)	TSXV:GAL	C\$1.3 M	\$0.08	\$0.11	(25.5)%	16M sh at C\$0.08/sh
11-May-16	Magnum Goldcorp Inc. (TSXV:MGI)	TSXV:MGI	C\$0.7 M	\$0.07	\$0.06	12.2%	5M FT sh at C\$0.08/sh and 5 sh at C\$0.065/sh plus warr at C\$0.10 for 2 yrs
11-May-16	Timberline Resources Corporation	OTCPK:TLRS	C\$0.6 M	\$0.15	\$0.19	(22.6)%	3.3M sh at C\$0.15/sh plus warr at C\$0.25/sh for 3 years
10-May-16	Anfield Gold Corp. (TSXV:ANF)	TSXV:ANF	C\$25.0 M	\$0.82	\$0.94	(12.8)%	30.4M sh at C\$0.82/sh
10-May-16	Brixton Metals Corporation (TSXV:BBB)	TSXV:BBB	C\$2.0 M	\$0.30	\$0.38	(21.7)%	FT sh at C\$0.33 and sh at C\$0.30.sh plus warr at C\$0.50/sh for 2 yrs
10-May-16	Prism Resources, Inc. (TSXV:PRS.H)	TSXV:PRS.H	C\$1.0 M	\$0.10	\$0.09	8.2%	min 10M sh at C\$0.10/sh plus ½ warr at C\$0.13/sh for 3 yrs
9-May-16	Carpathian Gold Inc. (OTCPK:CPNF.F)	OTCPK:CPNF.F	C\$10.0 M	\$0.07	\$0.02	NA	142M sh at C\$0.07/sh plus ½ warr at C\$0.12/sh for 2yrs (post consolidation)
9-May-16	Aldrin Resource Corp. (TSXV:ALN)	TSXV:ALN	C\$1.8 M	\$0.10	\$0.10	(1.9)%	17.5M sh at C\$0.10/sh plus warr at C\$0.18/sh for 1 yr
9-May-16	Comstock Metals Ltd (TSXV:CSL)	TSXV:CSL	C\$1.1 M	\$0.12	\$0.03	NA	5M sh at C\$0.12/sh and 1.66 FT sh at C\$0.15/sh (post consolidation)
9-May-16	Kombat Copper Inc. (TSXV:KBT)	TSXV:KBT	C\$1.1 M	\$0.06	\$0.07	(17.8)%	6.25M FT sh at \$0.08/sh and 10M sh at C\$0.06/sh plus warr at C\$0.13/sh for 3 yrs
9-May-16	Spruce Ridge Resources Ltd. (TSXV:SHL)	TSXV:SHL	C\$1.0 M	\$0.05	\$0.03	44.9%	20M FT sh at C\$0.05 plus warr at C\$0.05/sh for 5 yrs
9-May-16	Sama Resources Inc./Ressources Sama	TSXV:SME	C\$0.5 M	\$0.10	\$0.08	18.7%	5M sh at C\$0.10/sh plus warr at C\$0.15/sh for 5 yrs
Debt Financings							
9-May-16	Argex Titanium Inc. (TSX:RGX)	TSX:RGX	C\$2.4 M	NA	NA	NA	C\$2.4M conv notes at 15% conv to sh at C\$0.03/sh and warr at C\$0.05/sh for 5 yrs

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

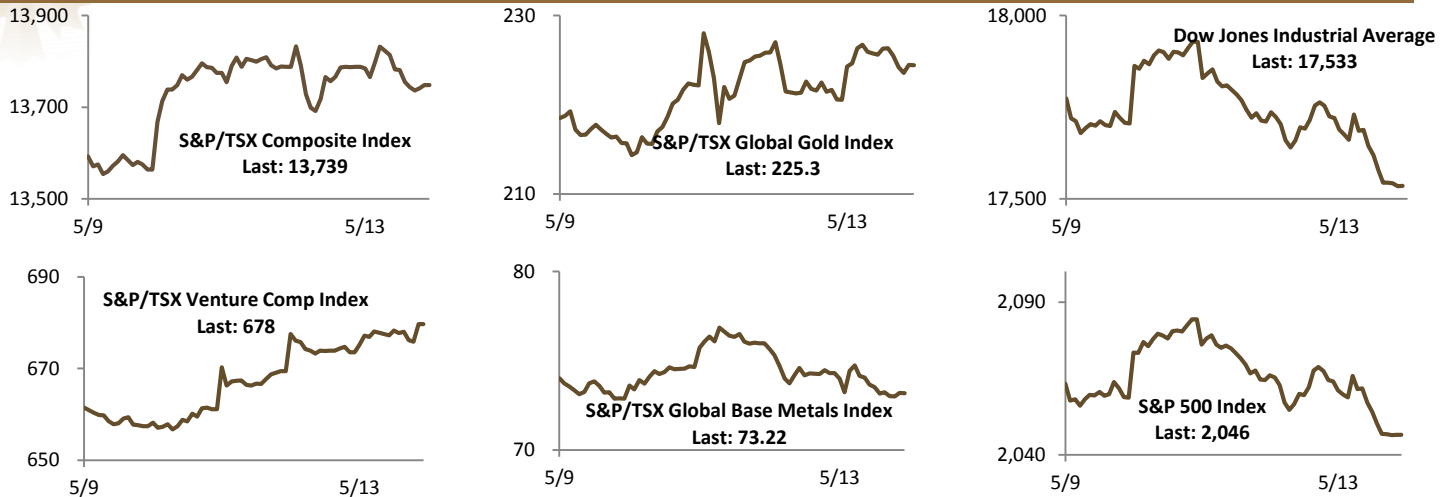
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

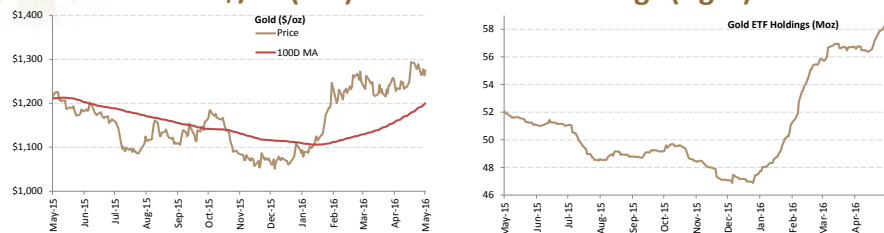
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,274	(15.14)	(1.19)%		1,304	1,289	INDICES	TSX	13,745	44	0.32%		15,231	13,788
	US\$/oz					1,046	1,264		TSXV	678	8.74	1.29%		704	678
	Silver Spot	17.09	(0.38)	(2.21)%		18.01	17.47		Canadian Dollar	1.29	0.00	0.28%		1.47	1.30
	US\$/oz					13.65	16.98		Euro	1.13	(0.01)	(0.87)%		1.20	1.28
	Platinum Spot	1,050	(30.20)	(2.88)%		1,179	1,080		China Renminbi	6.53	0.04	0.55%		6.60	6.53
BASE METALS	US\$/oz					811	1,045	EXCHANGE RATES	Mexican Peso	18.20	0.33	1.80%		19.44	18.20
	Palladium Spot	591	(16.66)	(2.82)%		799	609		Peruvian New Sol	3.34	0.02	0.73%		3.54	3.34
	US\$/oz					452	584		S. African Rand	15.36	0.47	3.07%		17.92	15.36
	Copper Future	2.10	(0.09)	(4.09)%		2.91	2.19		Australian Dollar	0.73	(0.01)	(1.39)%		0.81	0.74
	US\$/lb					1.95	2.10		Japanese Yen	108.6	1.51	1.39%		125.9	109.3
ENERGY	Nickel Spot	3.90	(0.19)	(4.95)%		6.37	4.09		Chilean Peso	691	25.91	3.75%		733	691
	US\$/lb					3.43	3.88		British Pound	1.44	(0.01)	(0.45)%		1.59	1.45
	Lead Spot	0.77	(0.02)	(2.68)%		0.92	0.80		Swiss Franc	0.98	0.00	0.31%		1.03	0.98
	US\$/lb					0.70	0.77		Norwegian Krone	8.19	(0.01)	(0.13)%		8.99	8.23
	Zinc Spot	0.85	(0.00)	(0.17)%		1.08	0.86		Turkish Lira	2.97	0.04	1.38%		3.08	2.97
	US\$/lb					0.66	0.83		Indian Rupee	66.77	0.22	0.33%		68.79	66.77
	Aluminum Spot	0.69	(0.03)	(4.29)%		0.84	0.72							63.31	66.56
	US\$/lb					0.65	0.69								
	Iron Ore Spot	54	(4.01)	(7.42)%		140	79								
	US\$/t					78	78								
	Newcastle Coal	51	0.45	0.89%		50	51								
	US\$/t					50	50								
	CAAP Coal	44	-	0.00%		47	44								
	US\$/t					41	44								
	Uranium Spot	27.75	0.20	0.72%		39	28								
	US\$/lb					26	28								
	WTI	46	1.55	3.35%		65	47								
	US\$/bbl					31	43								
	Brent	48	2.43	5.08%		71	48								
	US\$/bbl					30	44								
	Henry Hub	2.10	(0.00)	(0.14)%		3.20	2.17								
	US\$/MMBtu					1.84	2.10								

Source: Haywood Securities



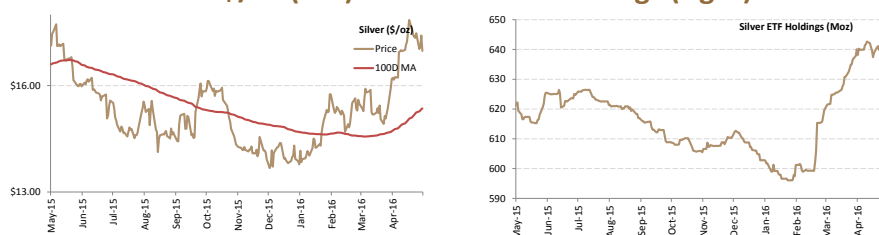
Commodities and ETFS: A Week in Action

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



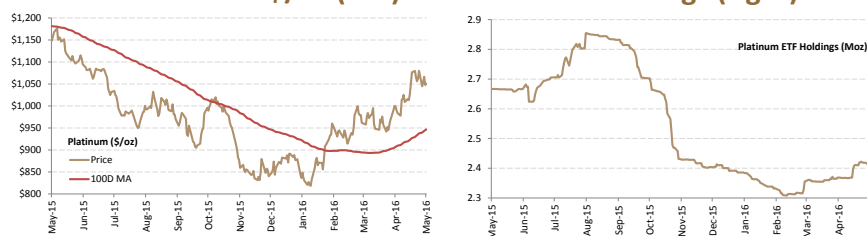
- Spot: Loss (-1.2%) for the week
- ETF Holdings: 58,344,484 ounces, up 689,344 ounces for the week

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



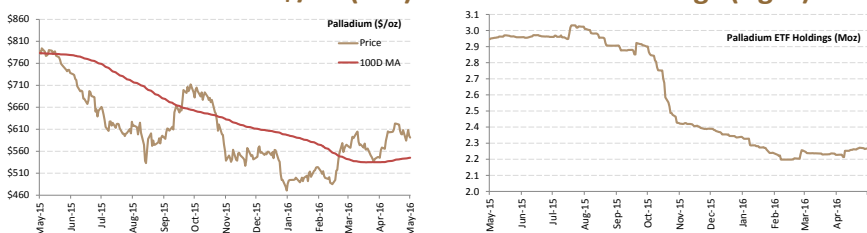
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 638,363,921 ounces, down 1,450,373 ounces for the week

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



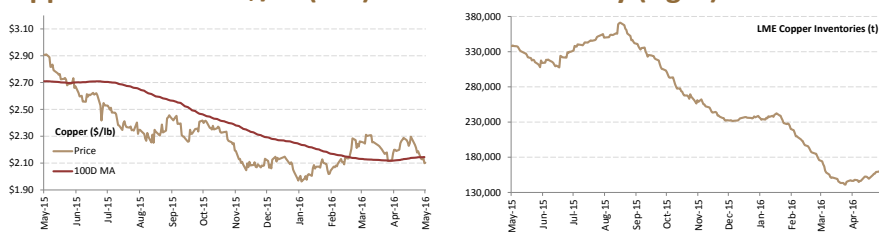
- Spot: Loss (-2.8%) for the week
- ETF Holdings: 2,415,265 ounces, down 6,920 ounces for the week

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



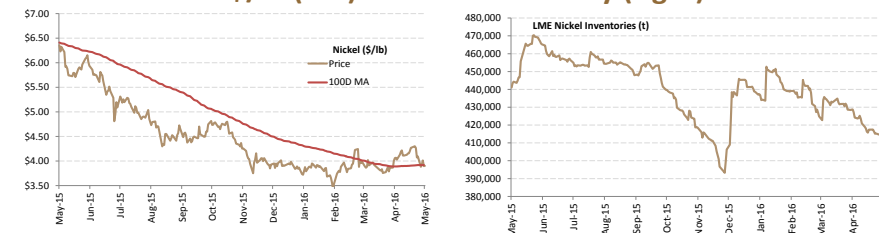
- Spot: Loss (-2.7%) for the week
- ETF Holdings: 2,266,751 ounces, down 4,535 ounces for the week

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



- Futures: Loss (-3.9%) for the week
- LME Copper: 156,675 tonnes, down 2,350 tonnes for the week

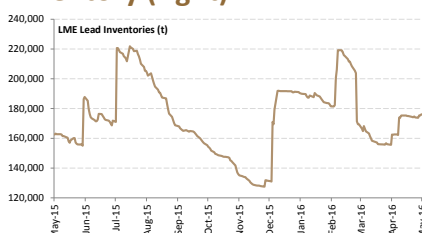
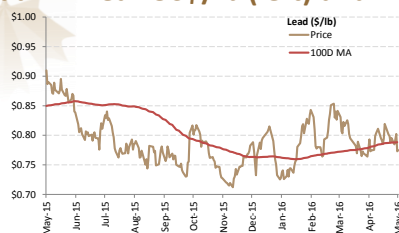
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.7%) for the week
- LME Nickel: 412,344 tonnes, down 2,940 tonnes for the week



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



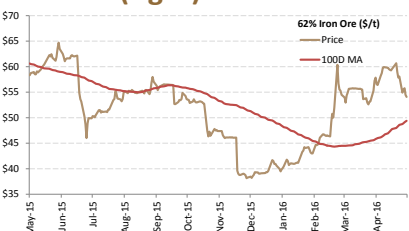
- Spot: Loss (-2.6%) for the week
- LME Lead: 176,075 tonnes, up 2,050 tonnes for the week

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



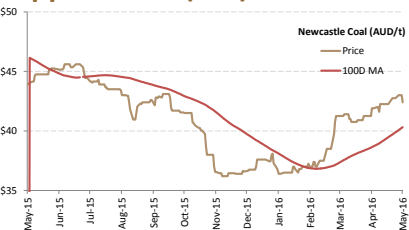
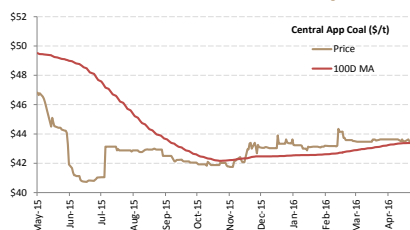
- Spot: Loss (-0.2%) for the week
- LME Zinc: 390,375 tonnes, down 4,800 tonnes for the week

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



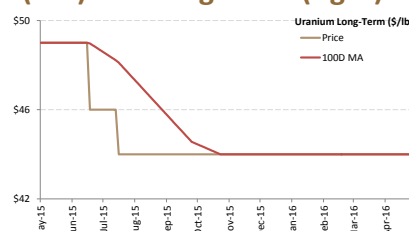
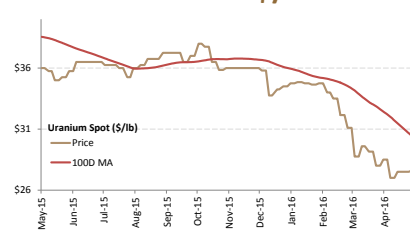
- 58% Fe Ore: Gain (+3.1%) for the week
- 62% Fe Ore: Loss (-6.9%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Loss (-0.8%) for the week

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



- Uranium Spot: Gain (+0.7%) 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		Close	1Wk	
			\$Δ	%Δ
Eldorado Gold Corporation		6.33	1.02	19%
Coeur Mining, Inc.		8.48	0.58	7%
Ivanhoe Mines Ltd.		1.08	0.06	6%
Nevsun Resources Ltd.		4.54	0.20	5%
Silver Standard Resources Inc.		12.24	0.49	4%
Kirkland Lake Gold Inc.		11.71	0.45	4%
Pan American Silver Corp.		20.25	0.74	4%
IAMGOLD Corp.		4.90	0.16	3%
First Majestic Silver Corp.		13.83	0.45	3%
B2Gold Corp.		2.80	0.09	3%

Bottom Companies		Close	1Wk	
			\$Δ	%Δ
Ferroglabe PLC		8.55	(1.51)	(15)%
Freeport-McMoRan Inc.		10.41	(1.38)	(12)%
Yanzhou Coal Mining Co. Ltd.		4.90	(0.61)	(11)%
Torex Gold Resources Inc		2.04	(0.24)	(11)%
First Quantum Minerals Ltd.		8.38	(0.93)	(10)%
Teck Resources Limited		12.19	(1.34)	(10)%
Materion Corporation		23.69	(2.46)	(9)%
Sibanye Gold Limited		13.80	(1.32)	(9)%
HudBay Minerals, Inc.		4.83	(0.46)	(9)%
Rio Tinto plc		28.29	(2.61)	(8)%

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	59.65	0.16	0%	60.59	27.63
TSX:ASR	Alacer Gold Corp.	3.33	(0.11)	(3)%	3.57	2.08
TSX:AGI	Alamos Gold, Inc.	8.69	(0.32)	(4)%	9.28	3.27
NYSE:AA	Alcoa Inc.	9.20	(0.84)	(8)%	13.65	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	14.71	(0.78)	(5)%	32.71	9.95
TSX:ALS	Altius Minerals Corp.	10.35	(0.09)	(1)%	15.47	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	7.53	(0.47)	(6)%	16.67	6.87
NYSE:AU	AngloGold Ashanti Ltd.	15.15	(1.22)	(7)%	16.63	5.64
TSX:AKG	Asanko Gold Inc.	4.28	(0.06)	(1)%	4.49	1.77
TSX:BTO	B2Gold Corp.	2.80	0.09	3%	2.88	0.86
TSX:ABX	Barrick Gold Corporation	23.86	0.03	0%	24.43	7.89
NYSE:BHP	BHP Billiton Limited	26.60	(1.33)	(5)%	51.65	18.46
NYSE:BBL	BHP Billiton plc	23.46	(1.08)	(4)%	48.74	16.36
TSX:CCO	Cameco Corporation	14.97	(0.05)	(0)%	20.76	14.56
TSX:CG	Centerra Gold Inc.	7.55	0.05	1%	8.67	5.40
TSX:CGG	China Gold International Resources Corp Ltd	2.40	(0.11)	(4)%	2.72	1.52
NYSE:CDE	Coeur Mining, Inc.	8.48	0.58	7%	8.29	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.03	(0.01)	(0)%	12.40	3.30
NYSE:CMP	Compass Minerals International Inc.	76.74	1.40	2%	89.90	66.30
NYSE:CNX	CONSOL Energy Inc.	14.32	(0.57)	(4)%	32.20	4.54
NYSE:CSTM	Constellium N.V	5.32	(0.32)	(6)%	16.70	3.38
TSX:DGC	Detour Gold Corporation	28.77	(0.60)	(2)%	30.50	10.62
TSX:DDC	Dominion Diamond Corporation	13.78	(0.45)	(3)%	24.27	9.96
TSX:ELD	Eldorado Gold Corporation	6.33	1.02	19%	6.31	2.67
TSX:EDV	Endeavour Mining Corporation	18.53	0.53	3%	18.50	4.35
NasdaqGS:GSM	Ferroglabe PLC	8.55	(1.51)	(15)%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	13.83	0.45	3%	13.99	3.50
TSX:FM	First Quantum Minerals Ltd.	8.38	(0.93)	(10)%	18.69	2.15
TSX:FVI	Fortuna Silver Mines Inc.	8.14	(0.24)	(3)%	8.60	2.65
TSX:FNV	Franco-Nevada Corporation	87.66	(2.93)	(3)%	91.61	49.96
NYSE:FCX	Freeport-McMoRan Inc.	10.41	(1.38)	(12)%	22.96	3.52
NYSE:GFI	Gold Fields Ltd.	4.24	(0.38)	(8)%	4.76	2.04
TSX:G	Goldcorp Inc.	23.25	(1.53)	(6)%	25.35	13.55
TSX:GUY	Guyana Goldfields Inc.	7.63	(0.08)	(1)%	7.80	2.48
NYSE:HL	Hecla Mining Co.	4.36	0.07	2%	4.42	1.45
TSX:HBM	HudBay Minerals, Inc.	4.83	(0.46)	(9)%	12.37	2.26

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:IMG	IAMGOLD Corp.	4.90	0.16	3%	5.03	1.50
TSX:IVN	Ivanhoe Mines Ltd.	1.08	0.06	6%	1.36	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	86.36	(4.50)	(5)%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.69	(0.52)	(7)%	7.49	1.79
TSX:KGI	Kirkland Lake Gold Inc.	11.71	0.45	4%	11.68	4.49
TSX:KDX	Klondex Mines Ltd.	4.72	(0.05)	(1)%	4.90	2.56
TSX:LUC	Lucara Diamond Corp.	3.87	0.09	2%	4.03	1.42
TSX:LUN	Lundin Mining Corporation	4.04	(0.18)	(4)%	6.21	2.98
TSX:MAG	MAG Silver Corp.	17.57	0.52	3%	17.11	8.13
TSX:MDI	Major Drilling Group International Inc.	7.39	(0.10)	(1)%	8.09	3.55
NYSE:MTN	Materion Corporation	23.69	(2.46)	(9)%	39.50	20.62
TSX:NSU	Nevsun Resources Ltd.	4.54	0.20	5%	5.35	3.27
TSX:NGD	New Gold, Inc.	5.95	0.03	1%	6.16	2.52
NYSE:NEM	Newmont Mining Corporation	34.07	(0.06)	(0)%	35.20	15.39
TSX:NG	NovaGold Resources Inc.	7.95	(0.31)	(4)%	8.43	3.42
TSX:OGC	OceanaGold Corporation	4.49	0.04	1%	4.64	1.79
TSX:OR	Osisko Gold Royalties Ltd.	15.98	(0.95)	(6)%	18.64	12.39
TSX:PAA	Pan American Silver Corp.	20.25	0.74	4%	20.42	7.77
TSX:PG	Premier Gold Mines Limited	3.34	(0.21)	(6)%	3.80	1.65
TSX:PVG	Pretium Resources Inc.	10.89	0.35	3%	11.05	5.57
TSX:P	Primero Mining Corp.	2.41	0.07	3%	5.51	1.94
NasdaqGS:GOLD	Randgold Resources Limited	88.34	(1.11)	(1)%	101.60	54.88
NYSE:RIO	Rio Tinto plc	28.29	(2.61)	(8)%	46.33	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	57.73	(2.08)	(3)%	67.49	24.68
TSX:SSL	Sandstorm Gold Ltd.	5.41	-	-	5.63	2.82
TSX:SMF	SEMAFO Inc.	5.54	0.05	1%	5.93	2.46
NYSE:SBGL	Sibanye Gold Limited	13.80	(1.32)	(9)%	16.63	4.07
TSX:SSO	Silver Standard Resources Inc.	12.24	0.49	4%	12.17	5.28
TSX:SLW	Silver Wheaton Corp.	24.86	(0.32)	(1)%	26.46	14.51
NYSE:SCCO	Southern Copper Corp.	27.06	(1.47)	(5)%	32.98	21.55
NYSE:SWC	Stillwater Mining Company	9.99	(0.24)	(2)%	14.85	4.99
TSX:THO	Tahoe Resources Inc.	16.62	(0.57)	(3)%	18.65	9.45
TSX:TCK.B	Teck Resources Limited	12.19	(1.34)	(10)%	16.75	3.65
TSX:TXG	Torex Gold Resources Inc	2.04	(0.24)	(11)%	2.32	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.65	(0.06)	(2)%	5.80	2.30
NYSE:VEDL	Vedanta Limited	5.74	(0.46)	(7)%	13.70	3.52
TSX:YRI	Yamana Gold, Inc.	6.17	0.10	2%	6.44	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.90	(0.61)	(11)%	9.77	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					
05/16/2016	Empire Manufacturing	May	6.5	9.56	82
05/16/2016	NAHB Housing Market Index	May	59	58	44
05/16/2016	Total Net TIC Flows	Mar	--	\$33.5b	65
05/16/2016	Net Long-term TIC Flows	Mar	--	\$72.0b	74
05/17/2016	Housing Starts	Apr	1125k	1089k	90
05/17/2016	Housing Starts MoM	Apr	3.30%	-8.80%	26
05/17/2016	Building Permits	Apr	1134k	1086k	63
05/17/2016	Building Permits MoM	Apr	5.40%	-7.70%	23
05/17/2016	CPI MoM	Apr	0.40%	0.10%	95
05/17/2016	CPI Ex Food and Energy MoM	Apr	0.20%	0.10%	76
05/17/2016	CPI YoY	Apr	1.10%	0.90%	64
05/17/2016	CPI Ex Food and Energy YoY	Apr	2.10%	2.20%	51
05/17/2016	CPI Index NSA	Apr	239.134	238.132	35
05/17/2016	CPI Core Index SA	Apr	246.45	246.095	40
05/17/2016	Real Avg Weekly Earnings YoY	Apr	--	1.10%	2
05/17/2016	Industrial Production MoM	Apr	0.30%	-0.60%	89
05/17/2016	Capacity Utilization	Apr	75.00%	74.80%	62
05/17/2016	Manufacturing (SIC) Production	Apr	0.30%	-0.30%	13
05/18/2016	MBA Mortgage Applications	13-May	--	0.40%	92
05/18/2016	FOMC Meeting Minutes	27-Apr	--	--	0
05/18/2016	Revisions: Manufacturers'				0
05/19/2016	Chicago Fed Nat Activity Index	Apr	-0.2	-0.44	63
05/19/2016	Initial Jobless Claims	14-May	275k	294k	98
05/19/2016	Continuing Claims	7-May	--	2161k	69
05/19/2016	Philadelphia Fed Business Outlook	May	3	-1.6	79
05/19/2016	Bloomberg Economic Expectations	May	--	44.5	45
05/19/2016	Bloomberg Consumer Comfort	15-May	--	41.7	66
05/19/2016	Leading Index	Apr	0.40%	0.20%	83
05/20/2016	Existing Home Sales	Apr	5.38m	5.33m	88
05/20/2016	Existing Home Sales MoM	Apr	1.00%	5.10%	52

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/16/2016	Existing Home Sales MoM	Apr	--	1.50%	9.7561
05/16/2016	Bloomberg Nanos Confidence	13-May	--	57.7	2.43902
05/17/2016	Manufacturing Sales MoM	Mar	-2.00%	-3.30%	60.9756
05/18/2016	Int'l Securities Transactions	Mar	--	15.94b	51.2195
05/19/2016	Wholesale Trade Sales MoM	Mar	-0.50%	-2.20%	56.0976
05/20/2016	Retail Sales MoM	Mar	-0.60%	0.40%	78.0488
05/20/2016	Retail Sales Ex Auto MoM	Mar	-0.40%	0.20%	68.2927
05/20/2016	CPI NSA MoM	Apr	0.40%	0.60%	87.8049
05/20/2016	CPI YoY	Apr	1.70%	1.30%	95.122
05/20/2016	Consumer Price Index	Apr	--	127.9	17.0732
05/20/2016	CPI Core MoM	Apr	0.10%	0.70%	75.6098
05/20/2016	CPI Core YoY	Apr	2.00%	2.10%	73.1707
05/20/2016	CPI SA MoM	Apr	0.20%	0.20%	7.31707
05/20/2016	CPI Core SA MoM	Apr	0.10%	0.30%	4.87805

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$8.69	263	\$2,289	\$9.50	9%	BUY	\$6.52	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	1.0x	1.1x	13.7x	13.7x	14.7x	14.7x
B2Gold Corp.	BTO-T	GM	\$2.80	929	\$2,602	\$2.75	(2%)	HOLD	\$0.79	\$0.23	\$0.26	Gold	513	540	\$612	\$608	\$1,014	\$883	2.7x	2.7x	10.9x	9.8x	9.2x	8.3x
Barrick Gold Corp	ABX-T	KS	\$23.86	1,165	\$27,797	\$25.00	5%	BUY	\$11.30	\$1.75	\$1.75	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.6x	1.7x	15.0x	15.0x	11.0x	11.0x
Detour Gold Corp.	DGC-T	KS	\$28.77	173	\$4,979	\$28.00	(3%)	BUY	\$16.70	\$1.45	\$1.55	Gold	575	620	\$660	\$680	\$860	\$865	1.3x	1.3x	16.3x	15.2x	14.9x	14.0x
Eldorado Gold Corp.	ELD-T	KS	\$6.33	715	\$4,528	\$6.75	7%	BUY	\$5.00	\$0.24	\$0.30	Gold	615	640	\$970	\$905	\$0	\$0	1.0x	1.0x	23.3x	18.6x	21.7x	17.4x
OceanaGold Corporation	OGC-T	GM	\$4.49	606	\$2,719	\$4.35	(3%)	HOLD	\$0.89	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.9x	3.8x	9.1x	6.1x	8.5x	5.7x
Osisko Gold Royalties Ltd.	OR-T	TH	\$15.98	106	\$1,699	\$19.00	19%	BUY	\$12.66	\$0.53	\$0.53	Gold	38	41	\$505	\$505	\$505	\$505	1.0x	1.2x	17.8x	18.0x	27.5x	27.9x
Tahoe Resources Inc.*	THO-T	GM	\$16.62	300	\$4,987	\$20.00	20%	BUY	\$4.08	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	3.1x	3.8x	14.4x	13.5x	17.6x	16.5x
Group Average																			2.0x	2.1x	15.1x	13.7x	15.6x	14.4x

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E	
Asanko Gold Inc.	AKG-T	GM	\$4.28	197	\$843	\$5.00	17%	BUY	\$2.35	\$0.10	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.4x	1.6x	34.8x	7.0x	38.6x	7.7x	
Restricted																									
Atlantic Gold Corporation																									
Endeavour Mining Corp.	EDV-T	TH	\$18.53	84	\$1,562	\$19.75	7%	BUY	\$12.02	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.2x	1.3x	8.3x	8.2x	7.8x	7.7x	
Integra Gold Corp.	ICG-V	KS	\$0.68	408	\$278	\$0.60	(12%)	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.9x	0.8x	-	21.5x	-	20.0x	
Klondex Mines Ltd.	KDX-T	TH	\$4.72	141	\$667	\$3.75	(21%)	SELL	\$1.28	\$0.34	\$0.46	Gold	124	166	\$557	\$552	\$879	\$900	2.8x	2.3x	10.6x	7.9x	8.5x	6.3x	
Lundin Gold Inc.	LUG-T	KS	\$5.74	101	\$581	\$5.00	(13%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-	
Mandalay Resources Corp.*	MND-T	BA	\$1.08	416	\$449	\$1.25	16%	BUY	\$0.61	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.4x	1.6x	6.7x	4.9x	7.4x	5.4x	
Midas Gold Corp.	MAX-T	GM	\$0.74	176	\$130	\$0.85	15%	BUY	\$0.64	(\$0.02)	(\$0.01)	Gold							0.9x	1.0x	-	-	-	-	
New Castle Gold Ltd.	NCA-V	TH	\$0.52	91	\$47	\$0.45	(13%)	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold							0.6x	0.5x	-	-	-	-	
Oban Mining Corporation	OBM-T	TH	\$1.83	125	\$229	\$2.00	9%	BUY	\$1.48	(\$0.03)	(\$0.03)	Gold							1.0x	1.0x	-	-	-	-	
Orezone Gold Corporation	ORE-V	TH	\$0.90	127	\$115	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold							1.6x	n/a	-	-	-	-	
Pilot Gold Inc.	PLG-T	TH	\$0.75	125	\$94	\$0.70	(7%)	BUY	\$0.53	(\$0.03)	(\$0.02)	Gold							1.1x	1.0x	-	-	-	-	
Richmont Mines Inc.	RIC-T	KS	\$10.96	59	\$643	\$12.25	12%	BUY	C\$3.87	C\$1.14	C\$1.45	Gold	114	122	C\$872	C\$728	C\$1,084	C\$900	2.8x	3.2x	8.9x	7.0x	10.7x	8.4x	
Roxgold Inc.	ROG-V	TH	\$1.38	353	\$487	\$1.50	9%	Buy	\$1.15	\$0.07	\$0.17	Gold	39	99	\$407	\$428	\$490	\$565	0.9x	1.0x	16.3x	6.3x	17.1x	6.6x	
RTG Mining Inc.	RTG-T	TH	\$0.56	134	\$75	\$0.95	70%	BUY	\$0.79	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.5x	0.9x	-	4.6x	-	8.6x	
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.59	200	\$318	\$1.00	(37%)	BUY	\$0.74	(\$0.01)	(\$0.01)	Gold							1.7x	1.0x	-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.16	96	\$15	\$0.15	(3%)	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold							1.0x	0.9x	-	-	-	-	
SEMAFO Inc.	SMF-T	KS	\$5.54	323	\$1,791	\$6.50	17%	BUY	\$4.38	\$0.40	\$0.36	Gold	240	250	\$530	\$610	\$735	\$805	1.0x	1.1x	10.1x	11.2x	12.6x	14.0x	
Group Average																			1.3x	1.3x	13.7x	8.7x	14.7x	9.4x	

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

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Capstone Mining	CS-T	SI	\$0.63	387	\$244	\$1.00	59%	BUY	\$0.58	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	0.8x	1.3x	5.9x	4.9x	3.0x	2.5x
Copper Mountain Minin	CUM-T	SI	\$0.46	119	\$55	\$0.60	30%	HOLD	\$0.22	\$0.25	\$0.39	Copper	23	24	\$1.25	\$1.25	1.6x	2.1x	13.1x	8.5x	1.8x	1.2x
Foran Mining	FOM-V	SI	\$0.16	91	\$15	\$0.25	56%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.6x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.07	154	\$11	\$0.25	257%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.3x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$4.83	235	\$1,136	\$7.25	50%	BUY	\$6.26	\$1.35	\$1.60	Copper	333	335	\$1.30	\$1.15	0.6x	0.9x	6.7x	5.6x	4.2x	3.5x
Lundin Mining	LUN-T	SI	\$4.04	720	\$2,907	\$5.50	36%	BUY	\$3.75	\$0.57	\$0.81	Copper	560	533	\$1.45	\$1.45	0.8x	1.1x	7.6x	5.3x	7.4x	5.2x
Nevsun Resources	NSU-T	SI	\$4.54	200	\$907	\$5.00	10%	UR	\$3.71	\$0.43	\$0.28	Copper	96	70	\$1.50	\$1.35	0.9x	1.0x	5.0x	7.7x	8.9x	13.8x
NovaCopper	NCQ-T	SI	\$0.95	105	\$100	\$0.65	(32%)	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	1.5x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$8.91	48	\$432	\$8.50	(5%)	BUY	\$6.25	(\$0.03)	(\$0.03)	Copper	-	-	-	-	1.1x	1.1x	-	-	-	-
Royal Nickel	RNX-T	SI								Restricted												
Sunridge Gold	SGC-V	SI	\$0.37	210	\$78	\$0.35	(5%)	BUY	\$0.27	(\$0.01)	(\$0.01)	Copper	-	-	-	-	1.1x	1.0x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.09	129	\$11	\$0.25	194%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.46	391	\$178	\$0.75	65%	BUY	\$0.58	\$0.08	\$0.15	Zinc	152	149	\$0.60	\$0.55	0.6x	1.0x	7.1x	3.4x	7.7x	3.7x
Group Average																	0.8x	1.1x	7.6x	9.8x	5.5x	5.0x

C\$/US\$ = 1.294

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 /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
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	\$2.77	52	\$144	\$10.25	270%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	61.2x	11.2x	-	35.2x
NexGen Energy	NXE-V	CH	\$2.40	302	\$725	\$4.00	67%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.74	116	US\$86	US\$2.00	170%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.33	116	\$501	\$6.80	57%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.2x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	61.2x	11.2x	-	35.2x

C\$/US\$ = 1.29
A\$/US\$ = 1.38
£/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 Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$5.48	160	\$875	\$7.60	39%	BUY	\$5.87	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86	0.7x	1.0x	-	3.9x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.87	381	\$1,474	\$4.10	6%	BUY	\$2.08	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269	1.4x	1.5x	6.4x	9.7x	7.7x	11.7x		
Group Average																		0.7x	1.0x	6.4x	6.8x	7.7x	7.9x	

C\$/US\$ = 1.294

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E	2017E	EV/CF Ratio 2016E	2017E	EV/EBITDA Ratio 2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 59.80	220.5	US\$ 10,186	US\$ 234	US\$ 610	US\$ 1,065	US\$ 10,640	US\$ 3.12	US\$ 3.53	16	14.8x	13.1x	15.5x	13.7x	13.4x	11.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 20.19	407.1	US\$ 6,351	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,345	US\$ 3.20	US\$ 3.34	6	4.9x	4.7x	6.4x	6.1x	5.3x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 23.86	1165.0	US\$ 21,477	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 27,476	US\$ 2.07	US\$ 2.29	12	8.9x	8.0x	11.4x	10.3x	7.7x	7.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.98	254.2	US\$ 2,549	US\$ 181	(US\$ 55)	-	US\$ 2,604	US\$ 1.51	US\$ 1.43	2	6.7x	7.0x	6.8x	7.1x	21.0x	5.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.33	715.4	US\$ 3,499	US\$ 263	US\$ 300	US\$ 590	US\$ 3,789	US\$ 0.26	US\$ 0.43	9	19.0x	11.4x	20.5x	12.3x	15.2x	9.7x
Fresnillo PLC	LSE:FRES	C\$ 20.72	736.9	US\$ 11,797	US\$ 500	US\$ 1,073	US\$ 797	US\$ 11,521	US\$ 0.81	US\$ 1.01	6	19.9x	15.8x	19.4x	15.4x	16.1x	12.2x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.45	820.7	US\$ 3,457	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,875	US\$ 1.02	US\$ 1.11	6	4.1x	3.8x	5.8x	5.3x	4.6x	4.2x
Goldcorp Inc.	TSX:G	C\$ 23.25	832.0	US\$ 14,946	US\$ 458	US\$ 645	US\$ 2,727	US\$ 17,028	US\$ 1.60	US\$ 1.88	14	11.2x	9.6x	12.8x	10.9x	10.6x	9.7x
Kinross Gold Corporation	TSX:KK	C\$ 6.69	1244.2	US\$ 6,431	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,666	US\$ 0.84	US\$ 0.89	15	6.2x	5.8x	6.4x	6.0x	5.6x	5.5x
Newcrest Mining Limited	ASX:NCM	C\$ 19.65	766.0	US\$ 11,631	US\$ 105	US\$ 327	US\$ 2,614	US\$ 13,918	US\$ 1.16	US\$ 1.46	6	13.1x	10.4x	15.6x	12.4x	11.7x	10.0x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.10	530.5	US\$ 18,075	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 20,104	US\$ 4.23	US\$ 4.80	9	8.0x	7.1x	8.9x	7.9x	6.8x	6.0x
Randgold Resources Limited	LSE:RRS	C\$ 114.57	93.2	US\$ 8,250	US\$ 255	US\$ 442	US\$ 3	US\$ 7,812	US\$ 4.99	US\$ 5.90	8	17.8x	15.0x	16.8x	14.2x	14.3x	12.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.17	947.3	US\$ 4,516	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,116	US\$ 0.65	US\$ 0.73	13	7.4x	6.5x	10.0x	8.8x	8.1x	7.2x
Group Average - Senior Producers												10.9x	9.1x	12.0x	10.0x	10.8x	8.2x
Group Average - Senior Producers (excluding high/low)												10.7x	9.0x	11.8x	10.0x	10.4x	8.2x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 6.25	410.1	US\$ 1,981	US\$ 233	US\$ 314	-	US\$ 1,667	US\$ 0.72	US\$ 0.75	9	6.7x	6.4x	5.7x	5.4x	5.2x	4.7x
Alacer Gold Corp.	TSX:ASR	C\$ 3.33	291.9	US\$ 751	US\$ 346	US\$ 389	-	US\$ 363	US\$ 0.26	US\$ 0.27	8	9.8x	9.4x	4.7x	4.5x	4.9x	4.4x
Alamos Gold Inc.	TSX:AGI	C\$ 8.69	255.5	US\$ 1,715	US\$ 403	US\$ 494	US\$ 313	US\$ 1,534	US\$ 0.51	US\$ 0.73	14	13.1x	9.2x	11.7x	8.2x	10.7x	7.7x
B2Gold Corp.	TSX:BTG	C\$ 2.80	929.3	US\$ 2,010	US\$ 109	US\$ 125	US\$ 406	US\$ 2,292	US\$ 0.30	US\$ 0.23	12	7.2x	9.2x	8.2x	10.5x	9.0x	8.2x
Centamin Plc	LSE:CEY	C\$ 2.15	1146.1	US\$ 1,904	US\$ 235	US\$ 351	-	US\$ 1,553	US\$ 0.22	US\$ 0.20	3	7.5x	8.2x	6.1x	6.7x	5.7x	5.9x
Centerra Gold Inc.	TSX:CG	C\$ 7.55	242.0	US\$ 1,412	US\$ 502	US\$ 784	-	US\$ 628	US\$ 1.03	US\$ 1.20	4	5.7x	4.9x	2.5x	2.2x	1.6x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 28.77	173.1	US\$ 3,847	US\$ 214	US\$ 235	US\$ 448	US\$ 4,059	US\$ 1.41	US\$ 1.86	15	15.7x	12.0x	16.6x	12.6x	15.5x	12.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.90	141.5	US\$ 317	US\$ 24	US\$ 63	US\$ 141	US\$ 395	US\$ 0.52	US\$ 0.48	3	4.3x	4.7x	5.3x	5.8x	5.3x	4.8x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.30	436.2	US\$ 1,448	US\$ 57	US\$ 57	US\$ 200	US\$ 1,591	US\$ 0.58	US\$ 0.83	4	5.7x	4.0x	6.2x	4.4x	5.8x	4.5x
Hecla Mining Co.	NYSE:HL	C\$ 5.64	384.0	US\$ 1,674	US\$ 134	US\$ 144	US\$ 501	US\$ 2,031	US\$ 0.43	US\$ 0.50	5	10.2x	8.8x	12.4x	10.6x	12.4x	11.4x
IMGOLD Corp.	TSX:IMG	C\$ 4.90	405.9	US\$ 1,537	US\$ 587	US\$ 781	US\$ 629	US\$ 1,385	US\$ 0.55	US\$ 0.67	10	6.9x	5.6x	6.3x	5.1x	5.1x	4.2x
New Gold, Inc.	TSX:NGD	C\$ 5.95	510.2	US\$ 2,346	US\$ 298	US\$ 424	US\$ 788	US\$ 2,710	US\$ 0.45	US\$ 0.53	16	10.2x	8.6x	11.8x	10.0x	10.2x	8.4x
Nord Gold N.V.	LSE:NORD	C\$ 4.01	370.4	US\$ 1,148	US\$ 364	US\$ 314	US\$ 815	US\$ 1,650	US\$ 0.89	US\$ 1.29	3	3.5x	2.4x	5.0x	3.5x	3.5x	2.8x
Oceana Gold Corporation	TSX:OGC	C\$ 4.49	605.6	US\$ 2,101	US\$ 118	US\$ 102	US\$ 183	US\$ 2,182	US\$ 0.39	US\$ 0.59	14	8.8x	5.8x	9.1x	6.1x	8.2x	5.5x
SEMAFO Inc.	TSX:SMF	C\$ 5.54	323.3	US\$ 1,384	US\$ 167	US\$ 186	US\$ 59	US\$ 1,256	US\$ 0.41	US\$ 0.40	14	10.4x	10.7x	9.4x	9.7x	8.6x	8.1x
Torex Gold Resources Inc.	TSX:TGX	C\$ 2.04	787.0	US\$ 1,240	US\$ 30	US\$ 4	US\$ 374	US\$ 1,610	US\$ 0.15	US\$ 0.21	2	10.2x	7.5x	13.3x	9.8x	11.0x	8.6x
Group Average - Intermediate Producers												8.5x	7.3x	8.4x	7.2x	7.7x	6.4x
Group Average - Intermediate Producers (excluding high/low)												8.3x	7.4x	8.2x	7.2x	7.5x	6.4x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.99	156.8	US\$ 362	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 259.8	US\$ 0.30	US\$ 0.35	6	7.7x	6.7x	5.5x	4.8x	5.1x	4.5x
Asanko Gold Inc.	TSX:AKG	C\$ 4.28	197.0	US\$ 652	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 714.6	US\$ 0.21	US\$ 0.42	7	15.6x	7.9x	17.2x	8.7x	15.6x	7.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 18.53	84.3	US\$ 1,206	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,344.9	US\$ 2.73	US\$ 2.66	6	5.2x	5.4x	5.8x	6.0x	6.1x	4.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.81	259.9	US\$ 163	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 332.1	US\$ 0.07	US\$ 0.21	3	8.5x	3.0x	17.4x	6.2x	8.9x	4.4x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.63	154.2	US\$ 909	US\$ 18.5	US\$ 105.7	US\$ 105.7	US\$ 1,010.5	US\$ 0.50	US\$ 0.64	9	11.7x	9.2x	13.1x	10.3x	12.4x	7.8x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.70	325.2	US\$ 427	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 573.2	US\$ 0.39	US\$ 0.39	2	3.4x	3.4x	4.5x	4.5x	3.9x	3.8x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.71	114.5	US\$ 1,036	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 1,021.5	US\$ 1.15	US\$ 1.20	7	7.8x	7.6x	7.7x	7.4x	7.0x	6.4x
McEwen Mining Inc.	TSX:MUX	C\$ 3.29	298.1	US\$ 758	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 718.0	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.92	298.1	US\$ 903	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 864.5	US\$ 0.56	US\$ 0.66	6	5.4x	4.6x	5.1x	4.4x	9.9x	8.2x
Perseus Mining Limited	TSX:PRU	C\$ 0.57	815.4	US\$ 359	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 277.8	US\$ 0.23	US\$ 0.21	1	1.9x	2.1x	1.5x	1.6x	11.5x	7.3x
Primero Mining Corp.	TSX:P	C\$ 2.41	164.6	US\$ 307	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 378.4	US\$ 0.38	US\$ 0.72	13	4.9x	2.6x	6.0x	3.2x	3.7x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 10.96	58.6	US\$ 497	US\$ 47.2	US\$ 41.9	US\$ 6.9	US\$ 461.7	US\$ 0.73	US\$ 0.85	11	11.6x	10.0x	10.8x	9.3x	9.5x	8.2x
Roxgold Inc.	TSX:VROG	C\$ 1.38	605.6	US\$ 646	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 675.7	US\$ 0.07	US\$ 0.16	5	15.5x	6.6x	16.2x	6.9x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.09	392.0	US\$ 330	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 312.8	US\$ 0.14	US\$ 0.20	5	6.0x	4.1x	5.7x	3.9x	4.0x	3.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.46	318.5	US\$ 113	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 110.7	US\$ 0.09	US\$ 0.07	2	3.8x	5.0x	3.7x	4.9x	3.5x	23.7x
Group Average - Junior Producers												7.8x	5.6x	8.6x	5.9x	7.4x	6.8x
Group Average - Junior Producers (excluding high/low)												7.6x	5.5x	8.4x	5.9x	7.1x	5.7x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.23	709.7	US\$ 2,317	US\$ 411	US\$ 809	US\$ 574	US\$ 2,081	US\$ 0.24	US\$ 0.40	4	13.5x	8.1x	12.1x	7.2x	9.2x	5.3x
Lornmin plc	LSE:LMI	C\$ 3.02	282.1	US\$ 659	US\$ 320	-	-	US\$ 659	US\$ 0.17	US\$ 0.52	5	13.7x	4.5x	13.7x	4.5x	13.0x	4.5x
Stillwater Mining Company	NYSE:SWC	C\$ 12.93	121.1	US\$ 1,210	US\$ 452	US\$ 521	US\$ 260	US\$ 948	US\$ 0.55	US\$ 0.89	2	18.3x	11.3x	14.4x	8.8x	12.2x	7.3x
North American Palladium Ltd.	TSX:PDL	C\$ 4.83	58.1	US\$ 217	US\$ 3	US\$ 10	US\$ 10	US\$ 217	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												15.1x	7.9x	13.4x	6.9x	11.5x	5.7x
Group Average - PGM Producers (excluding high/low)												13.7x	8.1x	13.7x	7.2x	12.2x	5.3x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.30	84.6	US\$ 19	US\$ 0	(US\$ 1)	-	US\$ 20	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.98	153.2	US\$ 1,299	US\$ 173	US\$ 290	US\$ 468	US\$ 1,476	US\$ 0.88	US\$ 1.30	5	9.7x	6.5x	11.0x	7.4x	9.0x	6.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.74	110.9	US\$ 406	US\$ 20	US\$ 29	-	US\$ 377	US\$ 0.21	US\$ 0.18	5	17.0x	20.8x	15.8x	19.3x	15.8x	22.8x
First Majestic Silver Corp.	TSX:FR	C\$ 13.83	156.5	US\$ 1,672	US\$ 69	US\$ 58	US\$ 41	US\$ 1,655	US\$ 0.66	US\$ 0.79	6	16.2x	13.5x	16.1x	13.4x	16.1x	13.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.14	130.6	US\$ 821	US\$ 96	US\$ 86	US\$ 40	US\$ 774	US\$ 0.53	US\$ 0.62	5	11.9x	10.1x	11.3x	9.5x	10.1x	7.5x
Hecla Mining Co.	NYSE:HL	C\$ 5.64	384.0	US\$ 1,674	US\$ 134	US\$ 144	US\$ 501	US\$ 2,031	US\$ 0.43	US\$ 0.50	5	10.2x	8.8x	12.4x	10.6x	12.4x	11.4x
Mandalay Resources Corp.	TSX:MND	C\$ 1.08	416.0	US\$ 347	US\$ 41	US\$ 19	US\$ 2	US\$ 329	US\$ 0.15	US\$ 0.23	4	5.6x	3.6x	5.3x	3.4x	4.5x	3.3x
Pan American Silver Corp.	TSX:PAA	C\$ 20.25	152.0	US\$ 2,378	US\$ 178	US\$ 384	US\$ 36	US\$ 2,031	US\$ 1.03	US\$ 1.10	6	15.2x	14.3x	13.0x	12.2x	14.4x	12.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 12.24	80.8	US\$ 764	US\$ 312	US\$ 355	US\$ 211	US\$ 620	US\$ 1.35	US\$ 1.03	4	7.0x	9.1x	5.7x	7.4x	4.3x	4.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.62	166.8	US\$ 338	US\$ 67	US\$ 40	-	US\$ 298	US\$ 0.18	US\$ 0.19	2	11.2x	10.7x	9.9x	9.4x	7.3x	6.9x
Tahoe Resources Inc.	TSX:THO	C\$ 16.62	300.1	US\$ 3,853	US\$ 91	US\$ 84	US\$ 2	US\$ 3,772	US\$ 1.03	US\$ 1.20	9	12.5x	10.7x	12.2x	10.4x	11.5x	9.3x
Group Average - Silver Producers												11.7x	10.8x	11.3x	10.3x	10.5x	9.7x
Group Average - Silver Producers (excluding high/low)												11.8x	10.5x	11.4x	10.0x	10.6x	8.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 13.78	85.3	US\$ 908	US\$ 320	US\$ 579	US\$ 12	US\$ 342	US\$ 1.67	US\$ 3.82	4	6.4x	2.8x	2.4x	1.0x	1.4x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.87	380.8	US\$ 1,139	US\$ 144	US\$ 164	-	US\$ 975	US\$ 0.40	US\$ 0.23	8	7.5x	13.1x	6.4x	11.2x	3.7x	6.9x
Group Average - Diamond Producers												6.9x	7.9x	4.4x	6.1x	2.5x	3.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.37	169.0	US\$ 178	US\$ 8	US\$ 13	US\$ 11	US\$ 176	US\$ 0.06	US\$ 0.10	3	16.6x	10.7x	16.4x	10.5x	16.6x	8.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 87.66	177.8	US\$ 12,039	US\$ 187	US\$ 249	-	US\$ 11,790	US\$ 2.39	US\$ 2.42	15	28.4x	28.0x	27.8x	27.4x	26.8x	24.7x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.98	106.3	US\$ 1,313	US\$ 339	US\$ 338	US\$ 35	US\$ 1,010	US\$ 0.37	US\$ 0.37	11	33.5x	33.1x	25.8x	25.4x	35.2x	31.1x
Royal Gold, Inc.	US:RGLD	C\$ 74.72	65.3	US\$ 3,770	US\$ 127	US\$ 151	US\$ 630	US\$ 4,249	US\$ 3.25	US\$ 4.34	9	17.8x	13.3x	20.0x	15.0x	16.3x	13.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.41	138.3	US\$ 578	US\$ 5	US\$ 0	US\$ 77	US\$ 655	US\$ 0.27	US\$ 0.32	8	15.7x	13.2x	17.8x	15.0x	16.4x	14.5x
Silver Wheaton Corp.	US:RGLD	C\$ 24.86	440.0	US\$ 8,451	US\$ 87	US\$ 56	US\$ 1,371	US\$ 9,766	US\$ 3.25	US\$ 4.34	9	5.9x	4.4x	6.8x	5.1x	17.6x	15.9x
Group Average - Royalty Companies												19.6x	17.1x	19.1x	16.4x	21.5x	18.0x
Group Average - Royalty Companies (excluding high/low)												19.6x	16.3x	20.0x	16.5x	19.4x	17.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 10.75	1402.2	US\$ 11,641	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 19,983	US\$ 2.85	US\$ 2.88	6	2.9x	2.9x	5.0x	4.9x	5.1x	4.5x
Anlofagasta plc	LSE:ANTO	C\$ 7.65	985.9	US\$ 5,829	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,281	US\$ 0.84	US\$ 0.93	8	7.0x	6.4x	7.6x	6.9x	5.7x	5.0x
BHP Billiton Limited	ASX:BHP	C\$ 17.13	5319.8	US\$ 70,413	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 96,144	US\$ 2.05	US\$ 2.30	4	6.5x	5.7x	8.8x	7.8x	8.2x	7.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.38	689.3	US\$ 4,463	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 7,565	US\$ 1.29	US\$ 1.44	11	5.0x	4.5x	8.5x	7.6x	8.6x	7.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.47	1252.1	US\$ 13,035	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 29,866	US\$ 3.45	US\$ 3.91	6	3.0x	2.7x	6.9x	6.1x	5.4x	4.7x
Glencore Plc	LSE:GLEN	C\$ 2.44	14220.3	US\$ 26,778	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 58,008	US\$ 0.50	US\$ 0.48	7	3.8x	3.9x	8.1x	8.6x	7.3x	6.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 20.88	200.0	US\$ 3,226	US\$ 138	US\$ 30	US\$ 1,233	US\$ 4,429	US\$ 4.42	US\$ 4.34	5	3.6x	3.7x	5.0x	5.1x	4.8x	4.2x
Rio Tinto plc	LSE:RIO	C\$ 37.02	1798.0	US\$ 51,427	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 67,070	US\$ 4.36	US\$ 4.92	7	6.6x	5.8x	8.6x	7.6x	6.7x	6.5x
Teck Resources Limited	TSX:TKCB	C\$ 12.19	576.3	US\$ 5,441	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 10,315	US\$ 2.08	US\$ 2.33	6	4.5x	4.0x	8.8x	7.7x	6.9x	6.3x
Vale S.A.	NYSE:VALE	C\$ 5.45	5153.4	US\$ 21,242	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 45,262	US\$ 1.01	US\$ 1.12	6	4.1x	3.7x	8.7x	7.8x	6.3x	5.6x
Group Average - Large-Cap Producers												4.7x	4.3x	7.6x	7.0x	6.5x	5.7x
Group Average - Large-Cap Producers (excluding high/low)												4.6x	4.3x	7.8x	7.1x	6.5x	5.8x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.63	386.9	US\$ 188	US\$ 121	US\$ 163	US\$ 343	US\$ 368	US\$ 0.28	US\$ 0.22	12	1.8x	2.2x	3.4x	4.3x	2.8x	3.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.77	181.9	US\$ 529	US\$ 60	US\$ 352	US\$ 2,499	US\$ 2,676	US\$ 1.29	US\$ 0.11	1	2.3x	25.8x	11.4x	130.4x	8.9x	9.0x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.83	235.2	US\$ 878	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,057	US\$ 1.28	US\$ 1.25	12	2.9x	3.0x	6.8x	7.0x	5.1x	4.5x
Imperial Metals Corp.	TSX:III	C\$ 5.73	81.8	US\$ 362	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,022	US\$ 1.24	US\$ 1.38	5	3.6x	3.2x	10.1x	9.1x	6.1x	7.1x
KAZ Minerals plc	LSE:KAZ	C\$ 2.76	445.9	US\$ 950	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,281	US\$ 0.33	US\$ 0.65	4	6.4x	3.3x	22.2x	11.3x	12.8x	6.6x
Lundin Mining Corporation	TSX:LUN	C\$ 4.04	719.6	US\$ 2,246	US\$ 561	US\$ 659	US\$ 980	US\$ 2,566	US\$ 0.52	US\$ 0.64	17	6.0x	4.9x	6.8x	5.6x	5.2x	4.6x
MMG Limited	HKSE:1208	C\$ 0.26	5290.1	US\$ 1,049	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,246	US\$ 0.10	US\$ 0.19	2	2.0x	1.0x	19.3x	10.0x	13.4x	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.54	199.8	US\$ 701	US\$ 438	US\$ 483	-	US\$ 218	US\$ 0.32	US\$ 0.24	7	10.8x	14.7x	3.4x	4.6x	2.1x	3.3x
Nyrstar NV	ENXTBR:NYR	C\$ 1.06	935.6	US\$ 765	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,689	US\$ 0.26	US\$ 0.43	5	3.1x	1.9x	6.8x	4.2x	6.1x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 5.25	303.5	US\$ 1,231	US\$ 402	US\$ 522	-	US\$ 710	US\$ 0.86	US\$ 0.89	7	4.7x	4.6x	2.7x	2.6x	2.6x	2.6x
Sherritt International Corporation	TSX:S	C\$ 0.75	293.9	US\$ 170	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,346	US\$ 0.06	US\$ 0.22	2	10.0x	2.6x	79.0x	20.8x	17.4x	6.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.65	2012.3	US\$ 5,675	US\$ 1,482	US\$ 1,638	-	US\$ 4,037	US\$ 0.11	(US\$ 0.15)	6	24.9x	-	17.7x	-	14.2x	-
Vedanta Resources plc	LSE:VED	C\$ 6.85	276.3	US\$ 1,462	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,123	US\$ 7.10	US\$ 8.20	2	0.7x	0.6x	6.2x	5.3x	5.2x	4.9x
Western Areas Limited	ASX:WSA	C\$ 1.96	270.9	US\$ 410	US\$ 22	US\$ 10	-	US\$ 400	US\$ 0.18	US\$ 0.31	6	8.3x	4.8x	8.0x	4.7x	12.6x	4.7x
Group Average - Mid Tier Producers												6.2x	5.6x	14.6x	16.9x	8.2x	5.1x
Group Average - Mid Tier Producers (excluding high/low)												5.1x	3.9x	10.2x	7.5x	7.9x	4.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.13	174.7	US\$ 18	US\$ 12	US\$ 0	US\$ 62	US\$ 80	US\$ 0.09	US\$ 0.10	1	1.1x	1.0x	5.1x	4.6x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.46	118.8	US\$ 42	US\$ 1	(US\$ 11)	US\$ 264	US\$ 317	US\$ 0.26	US\$ 0.35	7	1.4x	1.0x	10.4x	7.5x	10.3x	6.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.63	221.8	US\$ 108	US\$ 52	US\$ 46	US\$ 249	US\$ 310	US\$ 0.05	US\$ 0.18	2	9.0x	2.7x	25.9x	7.9x	68.1x	7.4x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.45	222.5	US\$ 76	US\$ 139	US\$ 169	US\$ 823	US\$ 731	US\$ 0.12	US\$ 0.24	4	2.8x	1.4x	26.8x	13.6x	6.4x	5.0x
Trevali Mining Corporation	TSX:TV	C\$ 0.46	378.8	US\$ 138	US\$ 17	US\$ 16	US\$ 60	US\$ 183	US\$ 0.09	US\$ 0.16	5	4.0x	2.2x	5.5x	3.0x	3.7x	2.6x
Group Average - Small Cap Producers												3.7x	1.7x	14.7x	7.3x	22.1x	5.5x
Group Average - Small Cap Producers (excluding high/low)												2.7x	1.5x	13.9x	6.7x	6.8x	4.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value													
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 14.68	R\$ 18.47	25.8%	1.35	3,217	R\$ 71,696	10.2	1.3%	11.9%	R\$ 112,667	R\$ 177,456	3.12	3.49	4.57	4.7x	4.2x	3.2x	20.6x	15.4x	7.6x	7.1x	6.2x	4.7x	
BHP BILLITON (BHP-AU)	A\$ 18.20	A\$ 19.60	7.7%	1.51	3,212	A\$ 92,759	15.1	1.9%	9.1%	A\$ 31,170	A\$ 99,027	2.43	2.76	3.22	7.5x	6.6x	5.6x		34.5x	19.4x	8.6x	7.8x	6.5x	
RIO TINTO (RIO-AU)	A\$ 44.65	A\$ 49.16	10.1%	1.16	424	A\$ 73,022	3.1	3.8%	7.0%	A\$ 23,063	A\$ 73,479	5.54	5.97	7.00	8.1x	7.5x	6.4x	21.3x	19.2x	14.0x	7.6x	7.1x	6.1x	
Group Average - Diversified Mining												Avg. ->			6.8x	6.1x	5.1x	21.0x	23.0x	13.7x	7.8x	7.1x	5.8x	
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 9,031	ZAR 7,592	(15.9)%	1.84	322	ZAR 29,088	1.1	1.6%	10.8%	ZAR 8,205	ZAR 39,539	2539	2051	1900	3.6x	4.4x	4.8x	10.6x	20.0x	15.3x	4.0x	5.1x	4.4x	
FORTESCUE METALS (FMG-AU)	A\$ 2.88	A\$ 2.66	(7.6)%	1.63	3,114	A\$ 8,968	29.0	5.4%	6.2%	A\$ 9,569	A\$ 12,665	0.89	0.63	0.74	3.2x	4.6x	3.9x	10.2x	23.0x	18.1x	4.6x	5.7x	5.5x	
CLIFFS NATURAL (CLF-US)	US\$ 2.91	US\$ 3.00	3.1%	1.36	182	US\$ 529	9.5	40.6%	4.6%	US\$ 2,774	US\$ 3,204	1.29	0.11	0.83	2.3x	26.5x	3.5x				10.8x	10.7x	11.4x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.98			0.48	6	R\$ 39	0.0	0.7%	15.9%	R\$ 151	R\$ 188													
FERREXPO PLC (FXPO-LSE)	GBp 33	GBp 35.45	7.4%	1.19	560	GBp 185	1.2	0.5%	3.6%	GBp 904	GBp 1,133	20.72	16.82	20.67	1.6x	2.0x	1.6x	2.6x	3.2x	3.6x	4.5x	6.0x	5.5x	
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.22	10.3%	0.77	1,091	A\$ 213	2.6	0.7%	7.4%	A\$ 3	A\$ 158	(0.02)	(0.02)	(0.02)										
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.07	(27.1)%	0.94	1,157	A\$ 111	0.9	0.2%	8.0%	A\$ 12	A\$ 29							6.0x	19.2x	4.2x				
BC IRON (BCI-AU)	A\$ 0.16	A\$ 0.07	(56.2)%	1.95	196	A\$ 31	1.2	0.7%	14.2%	A\$ 6	A\$ (30)								20.0x	17.8x				
Group Average - Producers												Avg. ->			2.7x	9.4x	3.4x	9.2x	16.3x	10.3x	6.0x	6.9x	6.7x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.19	6,241	A\$ 18.7	12.2	0.2%	5.3%	A\$ 85	A\$ 78													
NEW MILLENNIUM (NML-T)	C\$ 0.08			0.98	181	C\$ 14.5	0.1	0.5%	10.3%	C\$ 0	C\$ (2)													
ALDERON IRON (ADV-T)	C\$ 0.13			1.70	132	C\$ 16.5	0.1	0.1%	7.3%	C\$ 21	C\$ 70													
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.29	279	GBp 9.1	0.4	0.4%	4.3%	GBp 0	GBp 3													
CENTURY GLOBAL (CNT-T)	C\$ 0.24				99	C\$ 23.7	0.0	0.0%	10.4%	C\$ 0	C\$ 9													
CHAMPION IRON (CIA-T)	C\$ 0.24			1.11	386	C\$ 92.6	0.2	0.1%	12.5%	C\$ 0	C\$ 89													
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.16	158	C\$ 17.3	0.1	0.0%	11.9%	C\$ 0	C\$ (15)													
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.42	1,555	A\$ 6.2	6.8	1.3%	5.1%	A\$ 0	A\$ 7													
BLACK IRON (BKI-T)	C\$ 0.05			(0.35)	160	C\$ 7.2	0.2	0.2%	-1.9%	C\$ 0	C\$ (3)													
OCEANIC IRON (FEO-T)	C\$ 0.13			(0.52)	42	C\$ 5.5	0.0	0.1%	-1.7%	C\$ 0	C\$ 6													
MACARTHUR MINERALS (MMS-T)	C\$ 0.16			0.79	97	C\$ 15.0	1.8	26.1%	7.0%	C\$ 0	C\$ 15													
Group Average - Developers / Explorers												Avg. ->												

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 14.97	C\$ 20.32	35.7%	1.08	396	C\$ 5,925	1.75	2.0%	C\$ 7,346	996.1	\$5.70	1.38	2.09	2.77	10.8x	7.2x	5.4x	0.97	1.31	1.80	15.4x	11.4x	8.3x
PALADIN ENERGY (PDN-AU)	A\$ 0.22	A\$ 0.26	19.8%	0.91	1,713	A\$ 377	0.39	0.1%	A\$ 640	510.5	\$0.97	(0.00)	0.02	0.04		12.9x	6.1x	(0.02)	0.00	0.02		55.0x	11.6x
ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.19	(45)%	0.66	518	C\$ 179	0.15	0.2%	C\$ -187	473.0	(\$0.29)	0.07	0.05	0.05		7.0x	6.4x	(0.03)	(0.01)	(0.04)			
ENERGY FUELS (EFR-T)	C\$ 2.77	C\$ 8.14	193.8%	1.42	52	C\$ 144	0.12	0.7%	C\$ 135	134.0	\$0.78		0.14	(0.08)		19.9x			(0.43)	(0.38)			
UR-ENERGY INC (URE-T)	C\$ 0.65	C\$ 2.32	257.2%	0.72	143	C\$ 93	0.08	0.2%	C\$ 103	29.9	\$2.66	0.05	0.04	0.16	13.8x	18.6x	4.1x	(0.00)	0.02	0.03		31.0x	21.7x
Group Average - Producers											\$1.83				12.3x	13.1x	8.1x				15.4x	32.5x	13.9x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.00			0.30	1,931	A\$ 8	2.21	0.9%	A\$ 5	106.0	\$0.03												
DENISON MINES (DML-T)	US\$ 0.65	US\$ 1.32	103.7%	1.33	518	US\$ 337	1.00	0.5%	US\$ 248	204.3	\$0.94	(0.03)	(0.01)	0.02		32.5x		(0.03)	(0.02)				
FORSYS METALS (FSY-T)	C\$ 0.07			-0.06	135	C\$ 9	0.10	2.0%	C\$ 8	125.0	\$0.05												
UR-ENERGY INC (URE-T)	C\$ 0.65	C\$ 2.32	257.2%																				
MEGA URANIUM (MGA-T)	C\$ 0.15			1.36	282	C\$ 41	1.17	1.0%	C\$ 40	43.1	\$0.71												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.28	C\$ 0.90	221.4%	0.79	94	C\$ 26	0.09	0.1%	C\$ 27	62.3	\$0.34	(0.02)	(0.01)	0.03		9.3x		(0.02)	(0.01)	0.03		9.3x	
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.81	710	A\$ 23	0.30	0.2%	A\$ 19	169.6	\$0.08												
PLATEAU URANIUM (PLU-V)	C\$ 0.30			1.12	41	C\$ 12	0.06	0.6%	C\$ 8	124.0	\$0.05												
TORO ENERGY (TOE-AU)	A\$ 0.05	A\$		0.34	2,005	A\$ 100	0.90	0.4%	A\$ 98	96.0	\$0.74												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.55	417	A\$ 15	0.53	0.6%	A\$ -11	17.8	(\$0.43)												
PENINSULA ENERGY (PEN-AU)	C\$ 0.66	C\$		0.83	176	C\$ 116	0.06	0.3%	C\$ 118	110.6	\$0.78	(0.12)	0.11	0.13		6.0x		(0.09)	0.07	0.13		9.4x	5.3x
Group Average - Developers											\$0.38					6.0x	24.8x					9.4x	
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.65	C\$ 1.84	183.4%	1.08	484	C\$ 315	1.38	0.9%	C\$ 310	108.3	\$2.21	(0.02)	(0.02)	(0.03)				(0.03)	(0.02)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			1.12	178	C\$ 15	0.20	0.5%	C\$ 12														
NEXGEN ENERGY (NXE-V)	C\$ 2.40	C\$ 3.75	56.3%	1.0	302	C\$ 725	2.98	3.4%	C\$ 690	201.9	\$2.64	(0.02)	(0.01)	(0.01)				(0.04)	(0.02)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.15	76.5%	0.92	217	C\$ 18	0.33	0.1%	C\$ 17	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			0.07	10	C\$ 1	0.03	0.9%	C\$ 1														
URACAN RESOURCES (URC-V)	C\$ 0.05			0.38	72	C\$ 3	0.10	0.4%	C\$ 3	44.0	\$0.06												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.33	C\$ 6.09	40.6%	0.54	117	C\$ 505	0.36	1.9%	C\$ 494			(0.04)			-			(0.04)					

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 14.32	US\$ 15.87	10.8%	1.62	229	US\$ 3,285	8.6	13.6%	7.4%	US\$ 3,707	US\$ 6,623	2.05	1.76	3.15	7.0x	8.1x	4.6x			52.3x	10.2x	9.3x	6.9x
FORESIGHT ENERGY (FELP-US)	US\$ 1.57	US\$ 6.75	329.9%	1.57	66	US\$ 206	0.3	1.2%	4.4%	US\$ 1,644	US\$ 1,830										8.2x	7.8x	7.0x
CORSACOAL (CSO-V)	C\$ 0.07			1.18	1,595	C\$ 104	0.2	0.0%	5.6%	C\$ 40	C\$ 142												
WESTMORELAND COAL (WLB-US)	C\$ 7.83	C\$ 11.67	49.0%	1.50	19	C\$ 145	0.3	8.8%	3.9%	C\$ 1,046	C\$ 1,256	3.84	3.81		2.0x	2.1x		7.0x			5.2x	5.2x	5.1x
WALTER ENERGY (WLT-US)	US\$ 0.07			0.03	81	US\$ 6	0.3	1.0%	1.9%	US\$ 3,136	US\$ 176												
CLOUD PEAK (CLD-US)	US\$ 1.87	US\$ 2.24	19.9%	1.80	61	US\$ 115	1.3	10.3%	5.0%	US\$ 493	US\$ 527	0.10	(0.91)	0.35	19.7x		5.3x				7.4x	10.6x	8.8x
Group Average - Large Cap USA												Avg. ->			9.6x	5.1x	3.8x	7.0x		52.3x	7.7x	8.2x	6.9x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 14.71	US\$ 19.50	32.6%	1.13	74	US\$ 1,094	0.3	2.2%	6.0%	US\$ 919	US\$ 2,048							7.2x	13.5x	24.7x	3.5x	4.1x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 11.55	US\$ 7.00	(39.4)%	1.21	12	US\$ 141	0.1	2.5%	3.3%	US\$ 1,385	US\$ 1,407	14.18	15.49	18.32	0.8x	0.7x	0.6x	2.4x	1.6x	1.2x	6.2x	6.1x	5.0x
Group Average - Limited Partnerships												Avg. ->			0.8x	0.7x	0.6x	4.8x	7.5x	13.0x	4.9x	5.1x	4.8x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.47	A\$ 1.35	(8.2)%	0.76	831	A\$ 1,222	0.2	0.1%	7.4%		A\$ 203	0.09	0.14	0.16	16.5x	10.3x	9.2x	40.8x	31.3x	30.6x	2.5x	1.6x	1.3x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.73	A\$ 0.83	14.0%	1.96	1,026	A\$ 749	6.0	1.7%	7.6%	A\$ 1,038	A\$ 1,675	0.11	0.15	0.23	6.4x	5.0x	3.2x	146.0x	81.1x	14.9x	8.3x	7.5x	5.7x
BANPU PUBLIC (BANPU-SET)	฿ 13.10	฿ 12.04	(8.1)%	1.41	3,873	฿ 50,734	40.1	5.7%	3.8%	฿ 120,580	฿ 176,258	2.47	3.75	2.82	5.3x	3.5x	4.7x	30.0x	16.5x	18.0x	14.6x	13.1x	14.4x
CHINA COAL (1898-HK)	HK\$ 2.99	HK\$ 3.01	0.5%	1.34	4,107	HK\$ 64,273	11.6	1.0%	5.0%	HK\$ 113,026	HK\$ 155,839	0.24	0.48	0.39	10.4x	5.2x	6.4x				21.9x	17.1x	14.3x
CHINASHENHUA (1088-HK)	HK\$ 11.50	HK\$ 14.44	25.6%	1.21	3,399	HK\$ 309,759	18.6	2.8%	7.0%	HK\$ 109,271	HK\$ 378,390	2.35	2.46	2.53	4.1x	3.9x	3.8x	11.6x	10.3x	11.0x	6.5x	6.3x	6.3x
COAL OF (CZA-AU)	A\$ 0.06			(0.20)	1,927	A\$ 110	0.0	0.0%	1.1%	A\$ 0	A\$ 60												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.21	A\$ 1.38	14.1%	1.04	873	A\$ 1,056	5.9	2.1%	7.5%	A\$ 576	A\$ 1,004	0.15	0.16	0.17	8.1x	7.5x	7.0x	9.2x	8.1x	8.2x	5.1x	4.8x	4.9x
YANZHOU COAL (1171-HK)	HK\$ 3.88	HK\$ 3.41	(12.2)%	1.59	1,958	HK\$ 38,944	12.4	3.1%	4.1%	HK\$ 70,319	HK\$ 80,894	1.09	0.96	1.09	3.0x	3.4x	3.0x			47.3x	16.8x	13.9x	11.7x
Group Average - Large Cap Non-North-America												Avg. ->			7.7x	5.5x	5.3x	47.5x	29.4x	21.7x	8.5x	9.2x	8.4x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.6%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.12			0.71	256	C\$ 30.7	0.8	1.6%	4.8%	C\$ 4	C\$ 35												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.75	209	A\$ 6.7	0.5	0.5%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 670	¥ 716	6.9%	1.75	31,986	¥ 21,430,595	57.9	0.5%	8.9%	¥ 1,567	¥ 2,907	0.01	0.01	0.01	4.6x	4.6x	5.0x	12.6x	12.6x	12.6x	5.4x	5.5x	5.6x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.17	36,627	¥ 1,831,351	1.1	0.0%	13.9%	¥ 4,276	¥ 4,082	0.06	0.06	0.08	0.1x	0.1x	0.0x	0.1x	0.1x	0.1x	35.5x	23.5x	20.2x
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 68.10	₹ 110.00	61.5%	0.91	1,678	₹ 114,252	0.2	0.0%	11.5%	₹ 66,013	₹ 147,150							8.5x	7.2x				
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.32			0.56	258	C\$ 82	0.0	0.0%	3.5%	C\$ 109	C\$ 172												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 6,325	¥ 7,243	14.5%	1.30	2,304	¥ 14,573,634	6.7	1.0%	10.5%	¥ 2,022,057	¥ 13,815,017	706.42	648.72	739.84	9.0x	9.7x	8.5x	8.7x	8.3x	7.8x	5.9x	5.4x	5.4x
Group Average - Sundry Companies												Avg. ->			4.5x	4.8x	4.5x	7.5x	7.0x	6.8x	15.6x	11.5x	10.4x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,087	US \$610	US \$10,944	52.9	1.94	57.8	2.13	91%	19.1	2.37	20.3	2.52	94%	US \$574	33.8	1.77	37.6	1.96	90%	54%	US \$207	US \$189
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,351	US \$643	US \$8,662	218.6	1.17	243.5	1.30	90%	56.3	0.75	61.4	0.81	92%	US \$154	162.7	1.51	182.5	1.70	89%	34%	US \$40	US \$36
B2Gold Corp.	TSX:BTO	US \$1,903	US \$125	US \$2,221	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$298	16.5	0.65	21.0	0.82	78%	50%	US \$93	US \$78
Barrick Gold Corporation	TSX:ABX	US \$20,945	US \$2,839	US \$30,036	199.1	0.77	292.6	1.13	68%	102.3	1.03	134.0	1.35	76%	US \$294	96.8	0.60	158.6	0.99	61%	33%	US \$151	US \$103
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,501	US (\$55)	US \$3,189	18.8	0.19	60.4	0.61	31%	3.4	0.11	17.1	0.54	20%	US \$930	15.3	0.23	43.1	0.64	35%	30%	US \$169	US \$53
Detour Gold Corporation	TSX:DGC	US \$3,928	US \$235	US \$4,163	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$254	5.0	0.96	5.0	0.96	100%	22%	US \$195	US \$195
Eldorado Gold Corporation	TSX:ELD	US \$3,360	US \$300	US \$3,857	43.1	0.86	55.2	1.10	78%	23.4	1.21	29.6	1.53	79%	US \$164	19.6	0.63	25.6	0.83	77%	60%	US \$90	US \$70
Gold Fields Ltd.	JSE:GFI	US \$3,457	US \$344	US \$4,963	108.0	2.13	123.0	2.42	88%	46.3	2.93	47.2	2.99	98%	US \$107	61.7	1.77	75.8	2.17	81%	44%	US \$46	US \$40
Goldcorp Inc.	TSX:G	US \$14,881	US \$645	US \$17,630	101.7	0.70	160.8	1.10	63%	40.7	0.70	73.9	1.27	55%	US \$433	60.9	0.70	86.9	0.99	70%	34%	US \$173	US \$110
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,448	US \$57	US \$1,612	88.6	1.18	111.3	1.48	80%	29.2	0.81	38.1	1.06	77%	US \$55	59.4	1.52	72.4	1.85	82%	39%	US \$18	US \$14
IAMGOLD Corp.	TSX:IMG	US \$1,537	US \$781	US \$1,621	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$184	24.6	1.17	24.6	1.17	100%	33%	US \$49	US \$49
Kinross Gold Corporation	TSX:K	US \$6,277	US \$1,498	US \$7,545	66.2	0.70	71.6	0.75	92%	33.2	0.71	36.2	0.77	92%	US \$227	33.0	0.68	35.4	0.74	93%	14%	US \$114	US \$105
New Gold, Inc.	TSX:NGD	US \$2,326	US \$424	US \$2,816	23.5	0.76	29.6	0.95	79%	15.0	0.78	18.0	0.94	83%	US \$188	8.5	0.72	11.6	0.98	73%	22%	US \$120	US \$95
Newmont Mining Corporation	NYSE:NEM	US \$17,619	US \$3,322	US \$23,739	121.8	0.62	159.8	0.81	76%	72.5	0.76	83.5	0.87	87%	US \$327	49.3	0.49	76.3	0.76	65%	33%	US \$195	US \$149
Randgold Resources Limited	LSE:RRS	US \$8,250	US \$442	US \$8,223	32.0	3.41	32.0	3.41	100%	14.9	3.71	14.9	3.71	100%	US \$553	17.1	3.18	17.1	3.18	100%	40%	US \$257	US \$257
Tahoe Resources Inc.	TSX:THO	US \$3,935	US \$84	US \$3,893	19.8	0.68	30.7	1.06	64%	4.9	0.52	11.2	1.19	44%	US \$797	14.9	0.76	19.6	1.00	76%	58%	US \$197	US \$127
Yamana Gold, Inc.	TSX:YRI	US \$4,450	US \$132	US \$6,079	69.3	0.59	115.3	0.99	60%	23.2	0.43	49.6	0.93	47%	US \$262	46.1	0.73	65.7	1.03	70%	41%	US \$88	US \$53
Group Average - Total					# Companies: 17										US \$341					US \$129		US \$101	

Equivalency assumptions (US\$ / 03-24-16): \$1,273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6,275/lb Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.49/t 62% Fe

Source: SNL Financial retrieved on May 13, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$1,762	US \$368	US \$1,799	21.6	1.19	22.6	1.24	96%	5.9	1.67	5.9	1.67	100%	US \$306	15.7	1.07	16.7	1.14	94%	30%	US \$83	US \$80
Argonaut Gold Inc.	TSX:AR	US \$358	US \$103	US \$315	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$94	6.0	0.61	6.5	0.67	92%	23%	US \$34	US \$32
Centamin Plc	LSE:CEY	US \$1,904	US \$351	US \$1,670	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$380	5.8	1.28	5.8	1.28	100%	31%	US \$164	US \$164
China Gold International Resources Corp Ltd	TSX:CGG	US \$732	US \$16	US \$1,680	12.2	0.18	53.9	0.78	23%	5.4	0.29	20.2	1.10	27%	US \$313	6.9	0.13	33.7	0.66	20%	51%	US \$137	US \$31
Evolution Mining Limited	ASX:EWN	US \$2,370	US \$25	US \$2,700	20.0	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	US \$368	12.6	1.34	12.9	1.38	97%	41%	US \$135	US \$133
G-Resources Group Limited	SEHK:1051	US \$544	US \$263	US \$413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,148	US \$314	US \$1,801	31.8	0.69	35.0	0.76	91%	12.7	0.56	13.0	0.57	98%	US \$142	18.2	0.80	21.1	0.93	87%	43%	US \$57	US \$52
Northern Star Resources Limited	ASX:NST	US \$2,090	US \$116	US \$1,951	10.8	3.44	23.6	7.50	46%	1.8	4.73	1.8	4.73	100%	US \$1,103	6.1	3.62	18.8	11.27	32%	65%	US \$180	US \$83
OceanaGold Corporation	TSX:OGC	US \$2,031	US \$102	US \$2,108	16.0	1.52	17.1	1.62	94%	5.3	1.47	6.0	1.66	89%	US \$395	10.7	1.55	11.1	1.61	96%	41%	US \$132	US \$124
Primero Mining Corp.	TSX:P	US \$301	US \$39	US \$395	6.8	0.84	10.4	1.29	65%	1.8	1.38	2.8	2.20	63%	US \$225	5.0	0.73	7.6	1.12	66%	27%	US \$58	US \$38
Regis Resources Limited	ASX:RRL	US \$1,159	US \$55	US \$1,120	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$473	6.0	0.90	6.0	0.90	100%	21%	US \$134	US \$134
Resolute Mining Limited	ASX:RSG	US \$448	US \$66	US \$447	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	US \$93	8.6	1.47	8.6	1.47	100%	34%	US \$33	US \$33
SEMAFO Inc.	TSX:SMF	US \$1,364	US \$186	US \$1,289	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$439	4.6	2.56	4.6	2.56	100%	42%	US \$170	US \$170
Group Average - Total					# Companies: 12										US \$361					US \$110			US \$89

Equivalency assumptions (US\$ / 03-24-16): \$1,273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6,275/lb Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.49/t 62% Fe

Source: SNL Financial retrieved on May 13, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EVoz	Au	Au	AuEq	AuEq	% Au	% Au	EVoz	EVoz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alacer Gold Corp.	TSX:ASR	US \$735	US \$389	US \$518	7.9	0.41	14.7	0.76	53%	3.3	2.15	3.6	2.35	92%	US \$159	4.6	0.26	11.2	0.63	41%	54%	US \$66	US \$35			
Asanko Gold Inc.	TSX:AKG	US \$629	US \$64	US \$663	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$141	4.7	1.68	4.7	1.68	100%	48%	US \$71	US \$71			
Aureus Mining Inc.	TSX:AUE	US \$36	US \$(11)	US \$148	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$178	1.7	2.19	1.7	2.19	100%	68%	US \$58	US \$58			
Avnel Gold Mining Limited	TSX:AVK	US \$74	US \$4	US \$50	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$32	1.2	11.05	1.2	11.05	100%	21%	US \$18	US \$18			
Azumah Resources Ltd	DB:A6Z	US \$17	US (\$0)	US \$17	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$31	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10			
Banro Corporation	TSX:BAA	US \$96	US (\$195)	US \$367	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$115	8.9	1.49	8.9	1.49	100%	57%	US \$30	US \$30			
Dundee Precious Metals Inc.	TSX:DPM	US \$319	US \$63	US \$453	11.1	0.43	18.2	0.70	61%	3.0	3.36	3.8	4.27	79%	US \$151	8.1	0.32	14.4	0.57	56%	51%	US \$41	US \$25			
Endeavour Mining Corporation	TSX:EDV	US \$1,164	US \$88	US \$1,323	15.2	1.61	15.2	1.61	100%	5.4	1.77	5.4	1.77	100%	US \$246	9.9	1.53	9.9	1.53	100%	44%	US \$87	US \$87			
Golden Star Resources, Ltd.	TSX:GSC	US \$153	US (\$80)	US \$187	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	US \$99	10.9	2.63	10.9	2.63	100%	28%	US \$15	US \$15			
Goldgroup Mining Inc.	TSX:GGA	US \$22	US (\$7)	US \$27	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$57	US \$34			
Guyana Goldfields Inc.	TSX:GUY	US \$873	US \$4	US \$994	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$327	5.9	2.95	5.9	2.95	100%	36%	US \$112	US \$112			
Kirkland Lake Gold Inc.	TSX:KGI	US \$1,007	US \$67	US \$1,007	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$439	8.4	4.65	8.4	4.65	100%	41%	US \$94	US \$94			
Klondex Mines Ltd.	TSX:KDX	US \$501	US \$32	US \$498	3.3	8.89	3.4	9.43	94%	0.8	9.08	-	-	-	US \$592	2.4	8.83	-	-	-	72%	US \$153	US \$145			
Mandalay Resources Corp.	TSX:MND	US \$347	US \$19	US \$364	1.8	0.86	3.8	1.87	46%	0.7	2.30	1.0	3.25	71%	US \$517	1.0	0.61	2.8	1.63	37%	21%	US \$208	US \$95			
Metanor Resources Inc.	TSXV:MTO	US \$29	US (\$0)	US \$34	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$171	1.3	1.88	1.3	1.88	100%	75%	US \$22	US \$22			
Minera IRL Limited	BVL:MIRL	US \$11	US \$20	US \$50	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	US \$50	1.6	2.31	1.6	2.32	100%	74%	US \$19	US \$19			
Newmarket Gold Inc.	TSX:NMI	US \$539	US \$39	US \$489	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,886	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144			
Orosur Mining Inc.	TSX:OMI	US \$18	US \$7	US \$16	1.7	0.71	2.3	0.99	72%	0.1	2.26	0.1	2.26	100%	US \$111	1.1	0.53	1.7	0.86	62%	7%	US \$10	US \$7			
Orvana Minerals Corp.	TSX:ORV	US \$18	US \$15	US \$5	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.62	78%	US \$15	3.2	2.47	3.7	2.86	86%	48%	US \$1	US \$1			
Perseus Mining Limited	ASX:PRU	US \$359	US \$77	US \$298	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$46	10.7	1.18	10.7	1.18	100%	43%	US \$17	US \$17			
Richmont Mines Inc.	AMEX:RIC	US \$478	US \$42	US \$440	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	US \$703	4.1	3.33	4.2	3.35	100%	58%	US \$92	US \$92			
Roxgold Inc.	TSXV:ROG	US \$368	US \$17	US \$382	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$559	0.5	16.96	0.5	16.96	100%	91%	US \$324	US \$324			
Rubicon Minerals Corporation	TSX:RMX	US \$17	US (\$132)	US \$66	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$160	US \$160			
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$29	US \$91	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$109	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31			
Teranga Gold Corporation	TSX:TGZ	US \$324	US \$31	US \$295	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$125	2.5	2.08	2.5	2.08	100%	34%	US \$61	US \$61			
Timmins Gold Corp.	TSX:TMM	US \$117	US \$3	US \$120	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$277	3.4	0.94	3.6	0.98	96%	15%	US \$31	US \$30			
Torex Gold Resources Inc	TSX:TXG	US \$1,228	US \$4	US \$1,575	9.3	2.63	11.9	3.36	78%	4.2	2.69	4.2	2.75	98%	US \$380	5.2	2.59	7.6	3.84	67%	88%	US \$169	US \$132			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$170	US \$3	US \$173	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	US \$401	5.1	1.55	5.1	1.55	100%	54%	US \$31	US \$31			
Group Average - Total					# Companies: 28										US \$418										US \$76	US \$68

Equivalency assumptions (US\$/03-24-16): \$1,273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6,275/lb Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.49/lb 62% Fe

Source: SNL Financial retrieved on May 13, 2016



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					% Au Inferred	Global		
					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		EV/oz Au	EV/oz AuEq	
African Gold Group Inc.	TSXV:AGG	US \$16	US (\$0)	US \$16	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8	
Almaden Minerals Ltd.	TSX:AMM	US \$92	US \$4	US \$87	2.0	0.54	3.5	0.96	57%	-	-	-	-	-		2.0	0.54	3.5	0.96	57%	18%	US \$43	US \$25	
ATAC Resources Ltd.	TSXV:ATC	US \$74	US \$12	US \$61	0.8	1.61	0.8	1.64	98%	-	-	-	-	-		0.8	1.61	0.8	1.64	98%	36%	US \$77	US \$76	
Belo Sun Mining Corp	TSX:BSX	US \$260	US \$4	US \$253	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-		3.0	1.07	-	-	-	52%	US \$37	US \$37	
Chaarat Gold Holdings Ltd	AIM:CGH	US \$24	US \$6	US \$19	6.4	2.76	6.4	2.80	99%	4.7	2.79	4.7	2.79	100%		1.6	2.67	1.7	2.83	94%	59%	US \$3	US \$3	
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$28	US \$7	1.9	2.33	1.9	2.33	100%	-	-	-	-	-		1.9	2.33	1.9	2.33	100%	62%	US \$4	US \$4	
Chesapeake Gold Corp.	TSXV:CKG	US \$123	US \$19	US \$105	19.8	0.49	30.0	0.75	66%	18.3	0.52	27.7	0.78	66%		1.5	0.33	2.3	0.49	68%	53%	US \$5	US \$4	
Dalradian Resources Inc.	TSX:DNA	US \$190	US \$20	US \$166	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$38	US \$38	
Exeter Resource Corporation	TSX:XRC	US \$79	US \$16	US \$61	25.3	0.49	36.4	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.4	0.71	69%	7%	US \$2	US \$2	
First Mining Finance Corp.	TSXV:FF	US \$224	US (\$3)	US \$225	8.6	1.36	9.3	1.47	93%	0.2	1.50	-	-	-		8.4	1.36	-	-	-	30%	US \$26	US \$24	
Gold Road Resources Limited	OTCPK:GLMF	US \$331	US \$25	US \$304	6.6	1.21	6.7	1.24	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	96%	56%	US \$46	US \$45	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$127	US (\$25)	US \$223	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%		0.4	0.43	0.5	0.53	81%	30%	US \$250	US \$203	
Goldquest Mining Corp.	TSXV:GQC	US \$43	US \$3	US \$39	2.4	2.33	3.4	3.28	71%	-	-	-	-	-		2.4	2.33	3.4	3.28	71%	23%	US \$16	US \$11	
Goldrock Mines Corp.	TSXV:GRM	US \$40	US \$3	US \$37	3.3	0.46	4.2	0.59	79%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.56	64%	51%	US \$11	US \$9	
Gryphon Minerals Ltd.	ASX:GRY	US \$44	US \$8	US \$34	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 \$9	US \$9	
Hummingbird Resources PLC	AIM:HUM	US \$37	US (\$27)	US \$59	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$98	5.8	1.57	5.8	1.57	100%	53%	US \$9	US \$9	
Integra Gold Corp.	TSXV:JCG	US \$226	US \$14	US \$213	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$42	US \$42	
International Tower Hill Mines Ltd.	TSX:ITH	US \$73	US (\$10)	US \$68	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$7	10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3	
Kaminak Gold Corp.	TSXV:KAM	US \$332	US \$17	US \$312	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$145	3.0	1.35	3.0	1.35	100%	73%	US \$60	US \$60	
KEFI Minerals Plc	AIM:KEFI	US \$23	US (\$1)	US \$22	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$22	0.9	1.82	0.9	1.82	100%	20%	US \$11	US \$11	
Lupaka Gold Corp.	TSXV:LPK	US \$11	US (\$1)	US \$11	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$4	US \$3	
Lydian International Limited	TSX:LYD	US \$42	US (\$4)	US \$38	5.0	0.69	5.3	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$16	2.6	0.62	2.8	0.65	94%	77%	US \$8	US \$7	
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	2.2	1.71	2.3	1.74	98%	-	-	-	-	-		2.2	1.71	2.3	1.74	98%	70%	US \$6	US \$6	
Metals Exploration Plc	AIM:MTL	US \$180	US (\$11)	US \$234	1.7	1.62	2.0	1.86	87%	0.9	1.86	1.0	2.07	90%	US \$261	0.8	1.43	1.0	1.68	85%	82%	US \$135	US \$118	
Midas Gold Corp.	TSX:MAX	US \$91	US \$4	US \$86	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$19	2.0	1.49	2.1	1.60	93%	55%	US \$13	US \$12	
Moneta Porcupine Mines Inc.	TSX:ME	US \$36	US \$1	US \$35	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$8	US \$8	
NovaGold Resources Inc.	TSX:NG	US \$1,960	US \$118	US \$1,923	28.7	-	40.8	-	70%	19.6	-	-	-	-	US \$98	9.1	-	-	-	-	58%	US \$67	US \$47	
Orezone Gold Corporation	TSXV:ORE	US \$85	US \$4	US \$80	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$61	3.8	1.26	3.8	1.26	100%	21%	US \$16	US \$16	
Pershimco Resources Inc.	TSXV:PRO	US \$34	US \$12	US \$36	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$75	0.1	7.46	0.1	7.46	100%	12%	US \$45	US \$38	
Pilot Gold Inc.	TSX:PLG	US \$75	US \$10	US \$91	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$44	US \$23	
Premier Gold Mines Limited	TSX:PG	US \$452	US \$51	US \$399	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	US \$2,573	5.9	2.56	5.9	2.56	100%	33%	US \$66	US \$66	
Pretium Resources Inc.	TSX:PVG	US \$1,456	US \$352	US \$1,488	50.4	0.70	62.0	0.86	81%	7.5	14.14	7.9	14.91	95%	US \$198	42.9	0.60	54.0	0.76	79%	35%	US \$30	US \$24	
Red Eagle Mining Corporation	TSXV:RD	US \$126	US (\$1)	US \$137	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$339	0.2	1.98	0.2	1.98	100%	64%	US \$225	US \$225	
RTG Mining Inc.	TSX:RTG	US \$58	US \$3	US \$53	0.6	1.63	1.1	3.14	52%	0.3	2.04	0.6	4.37	47%	US \$179	0.3	1.32	0.4	2.23	59%	85%	US \$96	US \$50	
Sabina Gold & Silver Corp.	TSX:SBB	US \$246	US \$13	US \$233	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$93	4.7	6.16	4.7	6.16	100%	40%	US \$32	US \$32	
Sandspring Resources Ltd.	TSXV:SSP	US \$44	US \$2	US \$42	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$10	5.9	0.75	6.5	0.84	90%	53%	US \$4	US \$4	
Seabridge Gold, Inc.	TSX:SEA	US \$691	US \$14	US \$676	90.9	0.54	148.8	0.88	61%	44.7	0.62	64.7	0.89	69%	US \$15	46.3	0.48	84.1	0.87	55%	72%	US \$7	US \$5	
Sihayo Gold Limited	ASX:SIH	US \$11	US (\$2)	US \$8	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$18	0.7	2.73	0.7	2.73	100%	43%	US \$7	US \$7	
Terraco Gold Corp.	TSXV:TEN	US \$14	US \$0	US \$14	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$14	US \$14	
Vast Resources plc	AIM:VAST	US \$11	US (\$3)	US \$27	2.4	1.57	2.8	1.84	85%	0.5	1.90	0.5	1.90	100%	US \$53	1.9	1.50	2.3	1.83	82%	72%	US \$11	US \$10	
Victoria Gold Corp.	TSXV:VIT	US \$133	US \$7	US \$123	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$53	4.1	0.61	4.2	0.62	99%	38%	US \$19	US \$19	
Group Average - Total					# Companies: 41										US \$217									
Group Average - 0 - 20 million ounces					# Companies: 36																			
Group Average - 20 - 50 million ounces					# Companies: 3																			
Group Average - +50 million ounces					# Companies: 2																			

Equivalency assumptions (US\$/OZ-24-16): \$1,273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6,275/lb Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.49/lb 62% Fe

Source: SNL Financial retrieved on May 13, 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	Inferred	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au		Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$20	US \$1	US \$18	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$22	US \$22	
Alexandria Minerals Corporation	TSXV:AZX	US \$14	US \$1	US \$14	2.0	1.99	2.4	2.39	83%	-	-	-	-	-	2.0	1.99	2.4	2.39	83%	50%	US \$7	US \$6	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$17	US (\$1)	US \$16	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 \$92	US \$3	US \$89	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$54	US \$54	
Balmoral Resources Ltd	TSX:BAR	US \$70	US \$6	US \$63	0.6	0.77	1.0	1.30	59%	-	-	-	-	-	0.6	0.77	1.0	1.30	59%	68%	US \$105	US \$61	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$5	US \$0	US \$5	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$3	US \$2	
Brazil Resources Inc.	TSXV:BRI	US \$110	US \$2	US \$107	8.6	0.63	10.3	0.76	83%	-	-	-	-	-	8.6	0.63	10.3	0.76	83%	62%	US \$12	US \$10	
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$1	US \$23	0.4	1.61	0.5	2.10	77%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$59	US \$45	
Cardinal Resources Limited	ASX:CDV	US \$37	US \$2	US \$35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$67	US (\$1)	US \$61	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$27	US \$27	
Condor Gold PLC	AIM:CNR	US \$48	US \$4	US \$44	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$12	US \$11	
Corvus Gold Inc.	TSX:KOR	US \$66	US \$2	US \$64	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$36	US \$34	
Eastmain Resources Inc.	TSX:ER	US \$52	US \$2	US \$50	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$27	US \$27	
Eco Oro Minerals Corp	TSX:EOM	US \$26	US (\$1)	US \$25	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$7	
Eurasian Minerals Inc.	TSXV:EMX	US \$57	US \$4	US \$52	0.7	0.05	5.9	0.41	12%	-	-	-	-	-	0.7	0.05	5.9	0.41	12%	49%	US \$75	US \$9	
Falco Resources Ltd.	TSXV:FPC	US \$48	US \$2	US \$45	4.3	1.86	6.4	2.78	67%	-	-	-	-	-	4.3	1.86	6.4	2.78	67%	20%	US \$10	US \$7	
GobiMin Inc.	TSXV:GMN	US \$18	US \$23	US (\$9)	2.9	1.49	4.5	2.30	65%	-	-	-	-	-	2.9	1.49	4.5	2.30	65%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$31	US (\$3)	US \$31	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$10	US \$10	
Gold Standard Ventures Corp	TSXV:GSV	US \$312	US \$7	US \$304	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$146	US \$135	
Golden Reign Resources Ltd.	TSXV:GRR	US \$22	US (\$0)	US \$22	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$24	US \$23	
Harte Gold Corp.	TSX:HRT	US \$52	US (\$2)	US \$52	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$109	US \$109	
IDM Mining Ltd.	TSXV:IDM	US \$36	US (\$1)	US \$35	0.5	7.80	0.6	8.09	96%	-	-	-	-	-	0.5	7.80	0.6	8.09	96%	20%	US \$63	US \$61	
Kasbah Resources Limited	ASX:KAS	US \$10	US \$2	US \$8	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$34	US \$30	
Lexam VG Gold Inc.	TSX:LEX	US \$45	US \$1	US \$44	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$18	US \$18	
Lion One Metals Limited	TSXV:LIO	US \$32	US (\$0)	US \$31	0.7	0.09	11.2	1.44	7%	-	-	-	-	-	0.7	0.09	11.2	1.44	7%	60%	US \$43	US \$3	
Marathon Gold Corporation	TSX:MOZ	US \$19	US \$2	US \$17	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$13	US \$13	
Orca Gold Inc.	TSXV:ORG	US \$25	US \$13	US \$3	0.0	0.65	0.1	1.77	37%	-	-	-	-	-	0.0	0.65	0.1	1.77	37%	100%	US \$136	US \$50	
Orex Minerals Inc.	TSXV:REX	US \$45	US \$5	US \$43	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$664	US \$664	
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.71	49%	-	-	-	-	-	0.3	2.30	0.5	4.71	49%	2%	US \$27	US \$13	
Pure Gold Mining Inc.	TSXV:PGM	US \$55	US \$4	US \$50	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$41	US \$41	
Renaissance Minerals Limited	ASX:RNS	US \$20	US \$1	US \$19	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$34	US \$34	
RNI NL	ASX:RNI	US \$15	US \$2	US \$12	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$163	
Rye Patch Gold Corp.	TSXV:RPM	US \$26	US \$4	US \$23	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$8	US \$7	
Sarama Resources Limited	TSXV:SWA	US \$11	US \$1	US \$10	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$13	US \$13	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$15	US (\$0)	US \$15	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$2	US \$2	
Teras Resources Inc.	TSXV:TRA	US \$16	US \$0	US \$15	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$13	US \$12	
Treasury Metals Inc.	TSX:TML	US \$32	US (\$4)	US \$35	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$23	US \$20	
TriMetals Mining Inc.	TSX:TMI	US \$33	US \$2	US \$32	1.8	0.07	12.0	0.46	15%	-	-	-	-	-	1.8	0.07	12.0	0.46	15%	47%	US \$18	US \$3	
West Kirkland Mining Inc.	TSXV:WKM	US \$26	US \$1	US \$25	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$27	US \$21	
Group Average - Total					# Companies: 38															US \$49		US \$45	

Equivalency assumptions (US\$ / 03-24-16): \$1.273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6.275/lb Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.49/t 62% Fe
Source: SNL Financial retrieved on May 13, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global			
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz		
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq		
Alexco Resource Corporation	TSX:AXR	US \$90	US \$0	US \$84	67	319	110	520	61%	-	-	-	-	-	-	67	319	110	520	61%	18%	US \$1.25	US \$0.77		
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US \$0	US \$7	26	93	48	178	53%	-	-	-	-	-	-	26	93	48	178	53%	18%	US \$0.27	US \$0.14		
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.11	US \$0.11		
Bear Creek Mining Corp.	TSXV:BCM	US \$173	US \$19	US \$152	523	41	952	74	55%	291	52	542	96	54%	US \$0.52	232	32	411	57	56%	33%	US \$0.29	US \$0.16		
Defiance Silver Corp.	TSXV:DEF	US \$14	US (\$0)	US \$15	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.85	US \$0.81		
Dolly Varden Silver Corporation	TSXV:DV	US \$4	US (\$1)	US \$5	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.12	US \$0.12		
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Golden Arrow Resources Corp.	TSXV:GRG	US \$31	US \$0	US \$31	57	77	90	120	64%	6	145	7	160	90%	US \$5.11	51	73	83	118	62%	41%	US \$0.54	US \$0.34		
Golden Minerals Company	AMEX:AUMN	US \$39	US \$0	US \$38	98	36	246	92	40%	-	-	-	-	-	-	98	36	246	92	40%	52%	US \$0.39	US \$0.15		
Iberian Minerals Ltd.	TSXV:IML	US \$9	US \$3	US \$6	22	9	289	115	8%	-	-	-	-	-	-	22	9	289	115	8%	-	US \$0.25	US \$0.02		
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$13	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.40	US \$0.40		
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$1	US \$23	76	62	112	92	68%	-	-	-	-	-	-	76	62	112	92	68%	19%	US \$0.30	US \$0.20		
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$4	US \$18	20	24	78	91	26%	8	44	24	128	35%	US \$2.13	12	18	54	80	22%	29%	US \$0.87	US \$0.23		
MAG Silver Corp.	TSX:MAG	US \$997	US \$143	US \$916	143	62	425	185	34%	-	-	-	-	-	-	143	62	425	185	34%	57%	US \$6.41	US \$2.15		
Minco Silver Corporation	TSX:MSV	US \$58	US \$45	US \$23	162	158	245	239	66%	50	189	59	225	84%	US \$0.46	112	148	186	244	60%	52%	US \$0.14	US \$0.09		
Mines Management, Inc.	AMEX:MGN	US \$21	US \$1	US \$23	231	68	444	130	52%	-	-	-	-	-	-	231	68	444	130	52%	28%	US \$0.10	US \$0.05		
Silver Bear Resources Inc.	TSX:SBR	US \$26	US (\$16)	US \$42	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$0.73	US \$0.73		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$0	US \$14	91	48	352	185	26%	-	-	-	-	-	-	91	48	352	185	26%	0%	US \$0.15	US \$0.04		
Silver Predator Corp.	TSXV:SPD	US \$2	US \$3	US \$6	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.29	US \$0.22		
(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	40	28	155	106	26%	-	-	-	-	-	-	40	28	155	106	26%	96%	-	-		
Tinka Resources Ltd.	TSXV:TK	US \$27	US \$3	US \$23	33	35	122	129	27%	-	-	-	-	-	-	33	35	122	129	27%	57%	US \$0.69	US \$0.19		
Group Average - Total					# Companies: 20										US \$2.05							US \$0.74		US \$0.36	

Equivalency assumptions (US\$ / 03-24-16): \$1,273/oz Au, \$17.10/oz Ag, \$1,050/oz Pt, \$593/oz Pd, \$2.10/lb Cu, \$0.85/lb Zn, \$0.77/lb Pb, \$3.90/lb Ni, \$7.00/lb Mo, \$10.64/lb Co, \$6,275/t Sb, \$27.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.49/t 62% Fe

Source: SNL Financial retrieved on May 13, 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\$ 0.94	71.3	US\$ 52	US\$ 43.4	US\$ 0.0	US\$ 8	Cu / Co	52%	-	3,662	-	\$0.002
AQM Copper Inc.	TSXV:AQM	C\$ 0.09	141.0	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 8	Cu / Au	90%	-	2,026	-	\$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.23	221.0	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 38	Au / Zn	19%	-	1,587	-	\$0.024
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.25	18.3	US\$ 3	US\$ 0.1	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.09	151.7	US\$ 11	US\$ (2.3)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.39	61.4	US\$ 18	US\$ 2.0	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.014
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	417.1	US\$ 42	US\$ 1.6	US\$ 0.0	US\$ 40	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.09	159.4	US\$ 11	US\$ (9.1)	US\$ 0.8	US\$ 21	Cu / Au	84%	195	965	\$0.108	\$0.022
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.52	116.8	US\$ 47	US\$ (11.7)	US\$ 0.0	US\$ 59	Cu / Au	48%	1,848	2,680	\$0.032	\$0.022
Exeter Resource Corporation	TSX:XRC	C\$ 1.13	88.4	US\$ 77	US\$ 16.0	US\$ 0.0	US\$ 61	Au / Cu	41%	12,504	22,559	\$0.005	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.18	42.1	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.07	154.0	US\$ 8	US\$ (7.9)	US\$ 0.0	US\$ 16	Cu / Ag	96%	871	6,019	\$0.019	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.07	147.0	US\$ 7	US\$ (2.7)	US\$ 0.0	US\$ 10	Cu / -	100%	-	410	-	\$0.025
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	116.3	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	218.1	US\$ 34	US\$ 0.2	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.81	80.5	US\$ 50	US\$ (119.3)	US\$ 0.0	US\$ 170	Cu / Au	91%	5,791	7,917	\$0.029	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 0.83	205.1	US\$ 132	US\$ 6.1	US\$ 0.0	US\$ 125	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.46	222.2	US\$ 78	US\$ 5.7	US\$ 0.0	US\$ 72	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	82.3	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.95	105.0	US\$ 77	US\$ 14.7	US\$ 0.0	US\$ 62	Cu / Zn	83%	-	9,685	-	\$0.006
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	220.6	US\$ 33	US\$ (0.8)	US\$ 0.0	US\$ 34	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.07	277.7	US\$ 230	US\$ 2.2	US\$ 79.0	US\$ 306	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 11	US\$ 5.2	US\$ 0.0	US\$ 6	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 4	US\$ (0.2)	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 0.50	56.4	US\$ 22	US\$ 3.4	US\$ 0.0	US\$ 18	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 8.91	48.5	US\$ 334	US\$ 22.4	US\$ 0.0	US\$ 311	Cu / Au	71%	-	3,419	-	\$0.091
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.08	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 62	US\$ 2.5	US\$ 0.0	US\$ 59	Cu / Au	58%	2,131	3,263	\$0.028	\$0.018
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.37	210.3	US\$ 60	US\$ 3.2	US\$ 0.0	US\$ 57	Cu / Zn	50%	2,182	3,491	\$0.026	\$0.016
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 4.5	US\$ 0.0	US\$ 9	Cu / Co	86%	-	1,538	-	\$0.006
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.73	94.2	US\$ 53	US\$ 7.0	US\$ 0.0	US\$ 46	Cu / Au	45%	10,033	22,599	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.07	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.031	\$0.010

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.34	62.4	US\$ 65	US\$ 3.0	US\$ 0.0	US\$ 62	Ni / Co	99%	2,169	3,616	\$0.028	\$0.017
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.160	\$0.093
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	118.4	US\$ 6	US\$ 0.1	US\$ 5.1	US\$ 11	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	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\$ (0.8)	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.779	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	264.8	US\$ 65	US\$ (18.4)	US\$ 17.9	US\$ 102	Ni / Cu	78%	498	851	\$0.204	\$0.120
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.9	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.11	185.9	US\$ 16	US\$ (0.1)	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	789.2	US\$ 19	US\$ (0.7)	US\$ 29.5	US\$ 50	Ni / Au	98%	171	1,284	\$0.290	\$0.039
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.11	108.4	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.046
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.005
Talon Metals Corporation	TSX:TLO	C\$ 0.09	128.8	US\$ 8	US\$ 16.1	US\$ 14.0	US\$ 6	Ni / Fe	56%	-	125	-	\$0.051
Group Average - Total												\$0.292	\$0.035

*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\$ 0.17	152.4	US\$ 20	US\$ 5.3	US\$ 0.0	US\$ 15	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	218.0	US\$ 36	US\$ 1.8	US\$ 0.0	US\$ 34	Zn / Pb	40%	2,525	10,077	\$0.014	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.03	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.09	72.2	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	118.1	US\$ 16	US\$ (0.8)	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.37	210.3	US\$ 60	US\$ 3.2	US\$ 0.0	US\$ 57	Cu / Zn	29%	6,167	9,867	\$0.009	\$0.006
Wolfdan Resources Corp.	TSXV:WLF	C\$ 0.12	70.7	US\$ 7	US\$ 0.9	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.011	\$0.003

*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.	\$9.50	NAVPS	Gold	\$8.70	\$4.05	\$6.50	\$8.00	\$8.30	\$8.70	\$9.20	\$9.65	\$11.15	\$12.00	
B2Gold Corp.	\$2.75	NAVPS	Gold	\$1.02	(\$0.62)	(\$0.07)	\$0.46	\$0.73	\$1.01	\$1.29	\$1.56	\$2.09	\$2.64	
Barrick Gold Corporation	\$25.00	NAVPS	Gold	\$15.10	(\$10.25)	\$0.45	\$8.65	\$12.05	\$15.10	\$17.95	\$20.45	\$24.85	\$28.55	
Detour Gold Corporation	\$28.00	NAVPS	Gold	\$22.29	\$1.94	\$8.74	\$15.54	\$18.89	\$22.29	\$25.69	\$29.09	\$34.29	\$35.19	
Eldorado Gold Corporation	\$6.75	NAVPS	Gold	\$6.65	\$1.70	\$4.00	\$5.45	\$6.15	\$6.65	\$7.25	\$7.75	\$8.40	\$9.10	
Endeavour Mining Corporation	\$19.75	NAVPS	Gold	\$15.55	(\$4.38)	\$2.07	\$8.51	\$12.03	\$15.55	\$19.04	\$22.09	\$28.26	\$35.04	
Klondex Mines Ltd.	\$3.75	NAVPS	Gold	\$1.66	(\$0.60)	\$0.22	\$0.98	\$1.33	\$1.66	\$1.99	\$2.31	\$2.94	\$3.54	
Mandalay Resources Corp.	\$1.25	NAVPS	Gold	\$0.79	\$0.17	\$0.40	\$0.59	\$0.69	\$0.79	\$0.90	\$1.00	\$1.21	\$1.42	
OceanaGold Corporation	\$4.35	NAVPS	Gold	\$1.15	-	\$0.31	\$0.72	\$0.94	\$1.15	\$1.35	\$1.54	\$1.94	\$2.33	
Osisko Gold Royalties Ltd.	\$19.00	NAVPS	Gold	\$16.39	\$13.84	\$14.69	\$15.54	\$15.96	\$16.39	\$16.81	\$17.24	\$18.09	\$18.94	
Richmont Mines Inc.	\$12.25	NAVPS	Gold	\$3.87	(\$0.81)	\$0.79	\$2.39	\$3.14	\$3.87	\$4.55	\$5.36	\$6.81	\$8.26	
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$5.86	\$3.76	\$4.70	\$5.34	\$5.60	\$5.86	\$6.11	\$6.30	\$6.65	\$7.02	
Tahoe Resources Inc.	\$20.00	NAVPS	Gold	\$5.28	\$2.82	\$3.42	\$4.36	\$4.82	\$5.28	\$5.78	\$6.39	\$8.16	\$9.88	

DEVELOPERS / EXPLORERS

DEVELOPERS/EXPLORERS													
Asanko Gold Inc.	\$5.00	NAVPS	Gold	\$3.04	(\$0.66)	\$0.68	\$1.89	\$2.47	\$3.04	\$3.60	\$4.16	\$5.24	\$6.31
Atlantic Gold Corp.						Restricted							
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	\$0.56	\$0.57	\$0.68	\$0.74	\$0.87	\$0.99
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.	\$0.85	NAVPS	Gold	\$0.83	\$0.23	\$0.44	\$0.62	\$0.74	\$0.83	\$0.91	\$1.00	\$1.16	\$1.35
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.	\$1.50	NAVPS	Gold	\$1.49	\$0.78	\$1.03	\$1.25	\$1.37	\$1.49	\$1.61	\$1.70	\$1.94	\$2.18
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$9.50	2016 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.80	\$0.90
B2Gold Corp.	\$2.75	2016 CFPS	Gold	\$0.23	\$0.12	\$0.16	\$0.20	\$0.21	\$0.23	\$0.25	\$0.27	\$0.30	\$0.33
Barrick Gold Corporation	\$25.00	2016 CFPS	Gold	\$1.75	\$0.45	\$0.85	\$1.30	\$1.55	\$1.75	\$1.95	\$2.20	\$2.65	\$3.10
Detour Gold Corporation	\$28.00	2016 CFPS	Gold	\$1.45	\$0.30	\$0.70	\$1.10	\$1.30	\$1.45	\$1.65	\$1.85	\$2.25	\$2.65
Eldorado Gold Corporation	\$6.75	2016 CFPS	Gold	\$0.24 (\$0.04)	\$0.05	\$0.15	\$0.19	\$0.24	\$0.29	\$0.33	\$0.42	\$0.51	
Endeavour Mining Corporation	\$19.75	2016 CFPS	Gold	\$1.96	\$0.30	\$0.83	\$1.41	\$1.69	\$1.96	\$2.22	\$2.48	\$2.99	\$3.54
Klondex Mines Ltd.	\$3.75	2016 CFPS	Gold	\$0.34	\$0.17	\$0.23	\$0.29	\$0.32	\$0.34	\$0.37	\$0.39	\$0.45	\$0.50
Mandalay Resources Corp.	\$1.25	2016 CFPS	Gold	\$0.13	\$0.06	\$0.08	\$0.11	\$0.12	\$0.13	\$0.15	\$0.16	\$0.18	\$0.21
OceanaGold Corporation	\$4.35	2016 CFPS	Gold	\$0.39	\$0.24	\$0.28	\$0.34	\$0.37	\$0.39	\$0.42	\$0.44	\$0.49	\$0.54
Richmont Mines Inc.	\$12.25	2016 CFPS	Gold	\$1.14	\$0.24	\$0.54	\$0.84	\$0.99	\$1.14	\$1.29	\$1.44	\$1.75	\$2.05
SEMAFO Inc.	\$6.50	2016 CFPS	Gold	\$0.40	\$0.18	\$0.26	\$0.33	\$0.37	\$0.40	\$0.43	\$0.47	\$0.53	\$0.60
Tahoe Resources Inc.	\$20.00	2016 CFPS	Gold	\$0.88	\$0.61	\$0.71	\$0.80	\$0.84	\$0.88	\$0.92	\$0.96	\$1.04	\$1.12

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$9.50	2017 CFPS	Gold	\$0.50	\$0.15	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.75	2017 CFPS	Gold	\$0.26	\$0.10	\$0.16	\$0.21	\$0.23	\$0.26	\$0.28	\$0.31	\$0.35	\$0.40
Barrick Gold Corporation	\$25.00	2017 CFPS	Gold	\$1.75	\$0.45	\$0.90	\$1.30	\$1.55	\$1.75	\$1.95	\$2.20	\$2.65	\$3.05
Detour Gold Corporation	\$28.00	2017 CFPS	Gold	\$1.55	\$0.30	\$0.70	\$1.15	\$1.35	\$1.55	\$1.75	\$1.95	\$2.35	\$2.75
Eldorado Gold Corporation	\$6.75	2017 CFPS	Gold	\$0.30	\$0.05	\$0.15	\$0.20	\$0.25	\$0.30	\$0.35	\$0.40	\$0.50	\$0.55
Endeavour Mining Corporation	\$19.75	2017 CFPS	Gold	\$1.98	\$0.24	\$0.89	\$1.42	\$1.70	\$1.98	\$2.23	\$2.50	\$3.04	\$3.58
Klondex Mines Ltd.	\$3.75	2017 CFPS	Gold	\$0.46	\$0.19	\$0.28	\$0.37	\$0.41	\$0.46	\$0.50	\$0.54	\$0.62	\$0.69
Mandalay Resources Corp.	\$1.25	2017 CFPS	Gold	\$0.18	\$0.08	\$0.12	\$0.15	\$0.17	\$0.18	\$0.20	\$0.21	\$0.24	\$0.27
OceanaGold Corporation	\$4.35	2017 CFPS	Gold	\$0.59	\$0.29	\$0.37	\$0.48	\$0.55	\$0.59	\$0.64	\$0.69	\$0.78	\$0.88
Richmont Mines Inc.	\$12.25	2017 CFPS	Gold	\$1.45	\$0.52	\$0.83	\$1.14	\$1.29	\$1.45	\$1.61	\$1.85	\$2.11	\$2.37
SEMAFO Inc.	\$6.50	2017 CFPS	Gold	\$0.36	\$0.12	\$0.21	\$0.29	\$0.33	\$0.36	\$0.40	\$0.43	\$0.50	\$0.57
Tahoe Resources Inc.	\$20.00	2017 CFPS	Gold	\$0.94	\$0.57	\$0.71	\$0.83	\$0.89	\$0.94	\$0.99	\$1.04	\$1.15	\$1.25

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$0.85	(\$1.69)	(\$0.97)	(\$0.09)	\$0.36	\$0.85	\$1.38	\$1.96	\$3.26	\$4.73
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.15	(\$3.19)	(\$1.47)	\$0.36	\$1.24	\$2.15	\$3.08	\$4.04	\$6.09	\$8.33
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.35	(\$2.59)	\$0.85	\$4.51	\$6.38	\$8.35	\$10.45	\$12.65	\$17.42	\$22.63
Lundin Mining Corporation	\$5.50	NAVPS	Copper	\$5.00	(\$0.03)	\$1.76	\$3.47	\$4.24	\$5.00	\$5.76	\$6.51	\$8.01	\$9.51
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$4.95	\$3.15	\$3.90	\$4.47	\$4.71	\$4.95	\$5.20	\$5.44	\$5.93	\$6.41
Trevali Mining Corporation	\$0.75	NAVPS	Zinc	\$0.77	(\$1.65)	(\$0.88)	(\$0.00)	\$0.41	\$0.77	\$1.13	\$1.52	\$2.33	\$3.22
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	\$8.35	\$5.95	\$6.19	\$6.44	\$6.56	\$6.68	\$6.80	\$6.93	\$7.17	\$7.41
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.40)	\$0.05	\$0.44	\$0.60	\$0.75	\$0.89	\$1.04	\$1.33	\$1.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.14)	(\$0.00)	\$0.13	\$0.19	\$0.25	\$0.32	\$0.38	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.48)	(\$0.23)	(\$0.01)	\$0.09	\$0.18	\$0.25	\$0.31	\$0.43	\$0.54
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.35	\$0.17	\$0.63	\$1.01	\$1.19	\$1.35	\$1.50	\$1.64	\$1.93	\$2.21
Lundin Mining Corporation	\$5.50	2016 CFPS	Copper	\$0.58	\$0.13	\$0.29	\$0.45	\$0.52	\$0.58	\$0.64	\$0.69	\$0.79	\$0.90
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.25	\$0.13	\$0.17	\$0.21	\$0.23	\$0.25	\$0.28	\$0.30	\$0.34	\$0.38
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.08	(\$0.08)	(\$0.02)	\$0.03	\$0.05	\$0.08	\$0.10	\$0.12	\$0.15	\$0.18

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.30	(\$0.08)	\$0.05	\$0.18	\$0.24	\$0.30	\$0.37	\$0.43	\$0.56	\$0.69
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.30	(\$0.48)	(\$0.18)	\$0.08	\$0.21	\$0.30	\$0.37	\$0.45	\$0.60	\$0.74
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.60	(\$0.06)	\$0.64	\$1.15	\$1.38	\$1.60	\$1.79	\$2.00	\$2.37	\$2.77
Lundin Mining Corporation	\$5.50	2017 CFPS	Copper	\$0.79	\$0.11	\$0.35	\$0.59	\$0.70	\$0.79	\$0.88	\$0.97	\$1.15	\$1.33
Nevsun Resources Ltd.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.01)	\$0.08	\$0.11	\$0.15	\$0.18	\$0.21	\$0.27	\$0.33
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.12)	(\$0.02)	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.25	\$0.29

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$4.10	NAVPS	Diamonds	\$2.69	\$2.42	\$2.51	\$2.60	\$2.65	\$2.69	\$2.74	\$2.79	\$2.88	\$2.97

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

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report



Uranium Sensitivity

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	\$10.25	\$0.34	\$3.62	\$6.86	\$8.50	\$10.25	\$11.91	\$13.58	\$16.94	\$20.30
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$2.02	\$1.09	\$1.40	\$1.71	\$1.86	\$2.02	\$2.18	\$2.33	\$2.64	\$2.95
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.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.75	\$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	(\$0.17)	\$0.05	\$0.05	\$0.04	\$0.04	(\$0.17)	\$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.	\$4.00	2015 CFPS	Uranium	(\$0.02)	(\$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	(\$0.04)	\$0.03	\$0.09	\$0.16	\$0.19	#VALUE!	\$0.26	\$0.29	\$0.35	\$0.41
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
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.	\$4.00	2016 CFPS	Uranium	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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



Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.			X	X			X	
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining 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	X			
	TSXV:FOM	Foran Mining Corporation			X			X		
	TSXV:HI	Highland Copper Company Inc.	X		X			X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X	X			
	TSX:MPV	Mountain Province Diamonds Inc.	X	X	X					
	TSXV:NXE	NexGen Energy Ltd.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		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.			X					
	TSX:RIC	Richmont Mines Inc.								
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RXN	Royal Nickel Corporation		X	X	X		X	X	
	TSX:RTG	RTG Gold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X	X				
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Mining Corporation	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			
	TSX:U	Uranium Participation Corporation	X							



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

Recommendation Rating

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

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

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

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

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

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

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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.

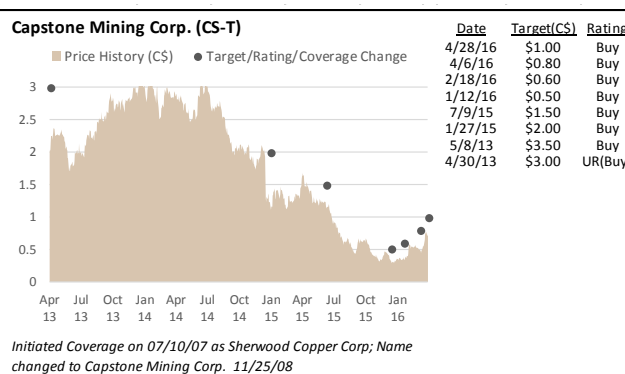
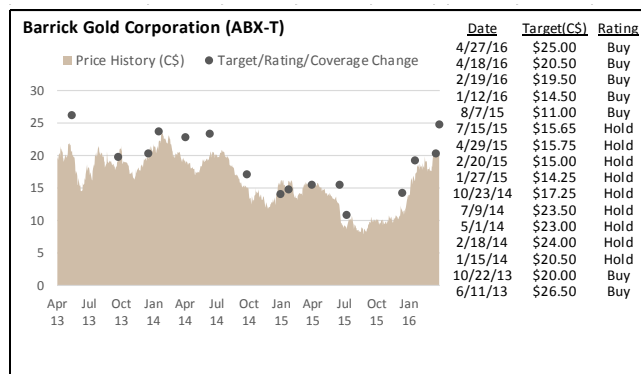
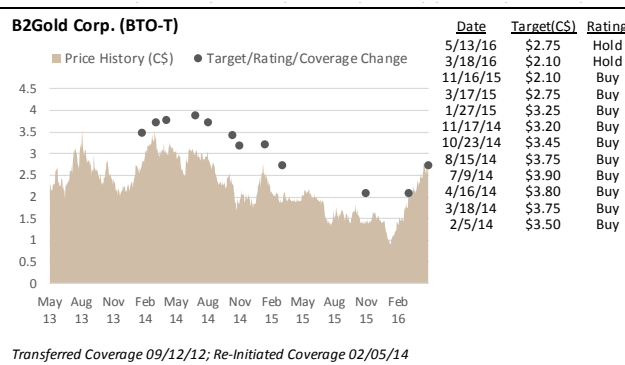
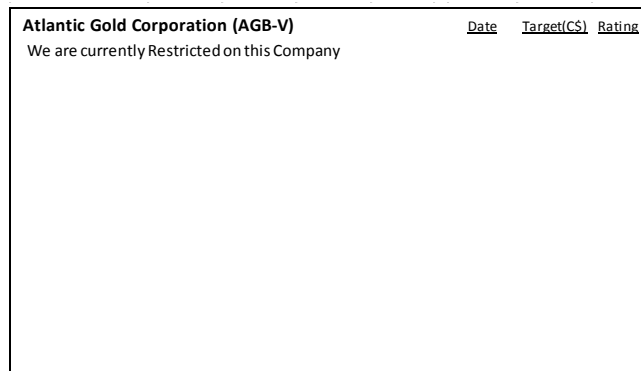
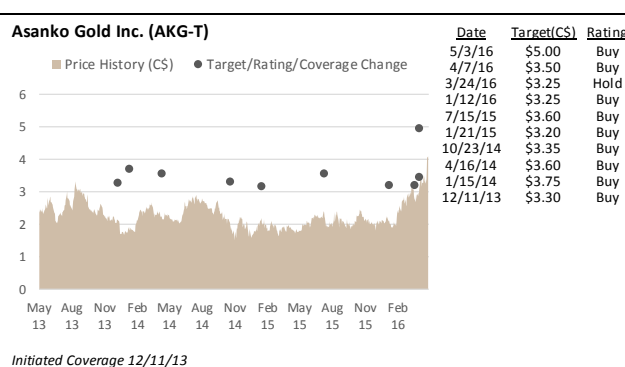
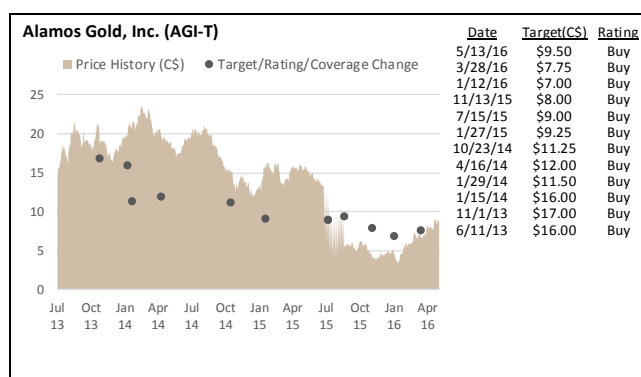
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

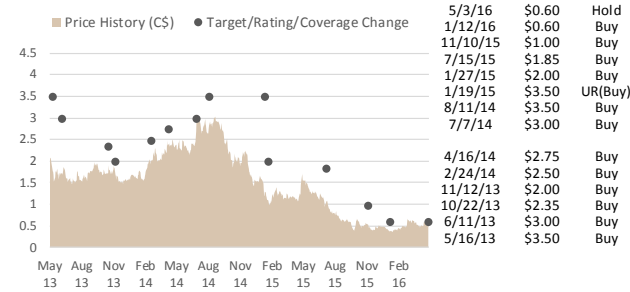


Distribution of Ratings (as of May 13, 2016)

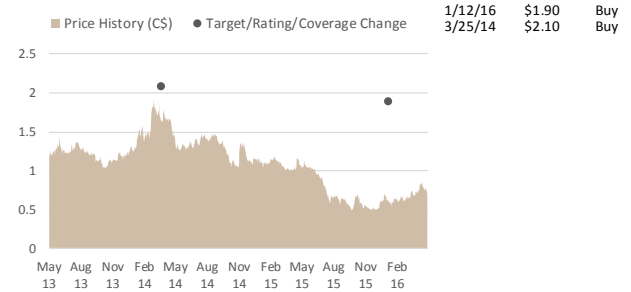
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	71.6%	73	91.3%
Hold	5.9%	6	4.3%
Sell	1.0%	1	4.3%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

Price Chart, Rating and Target Price History (as of May 13, 2016)

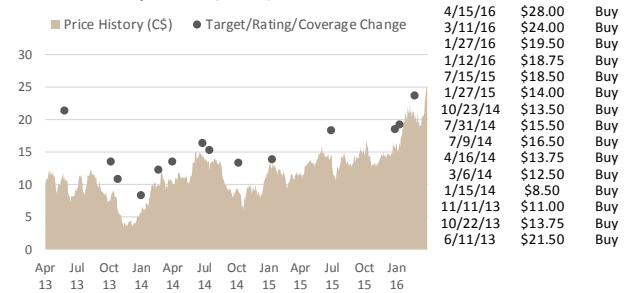
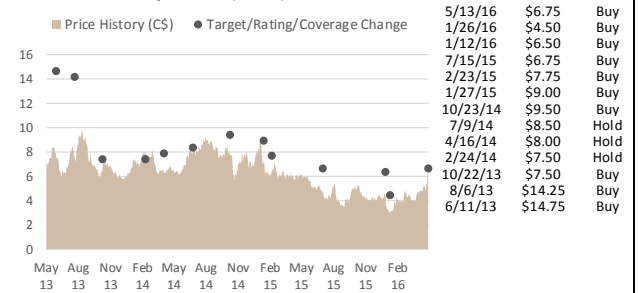
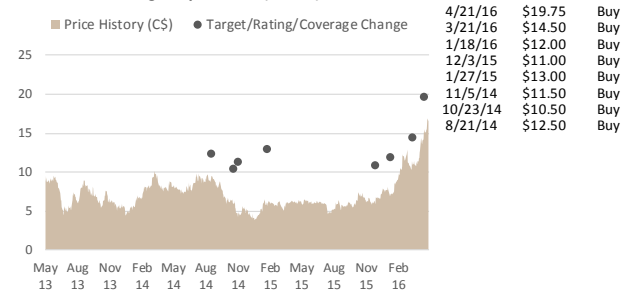


**Copper Mountain Mining Corporation (CUM-T)**

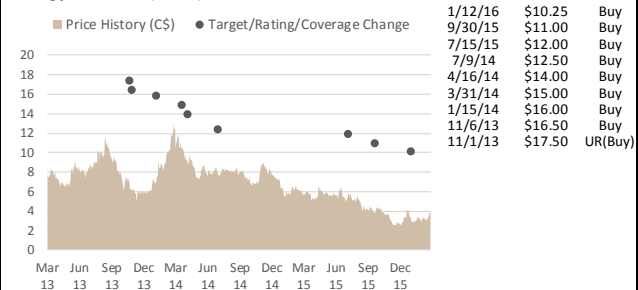
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

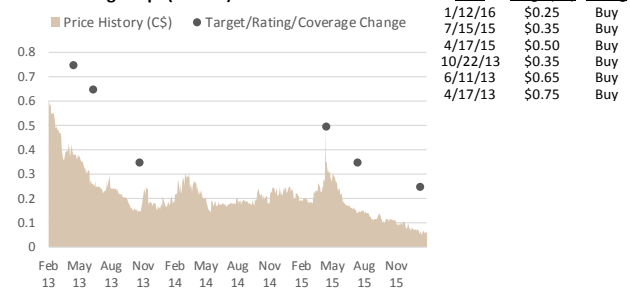
Transferred & Re-initiated Coverage 08/20/12

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

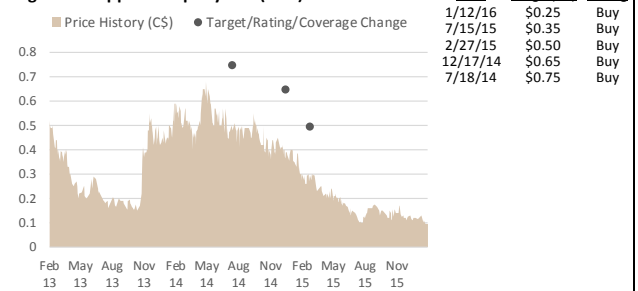
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (EFR-T)

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

Foran Mining Corp. (FOM-V)

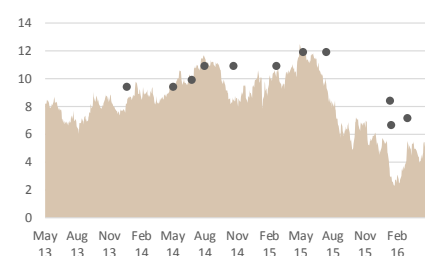
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

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

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

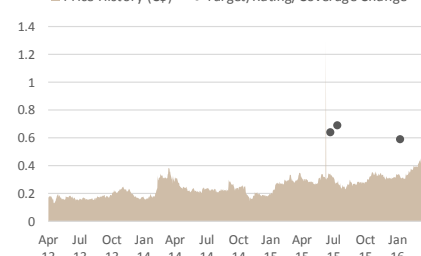


Initiated Coverage: 12/19/13

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

Integra Gold Corp. (ICG-V)

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

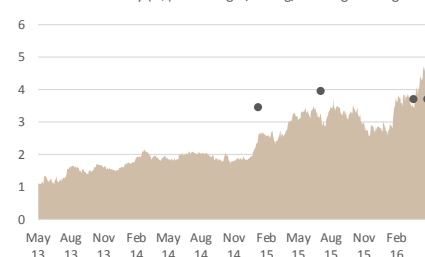


Initiated Coverage 06/23/15

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

Klondex Mines Ltd. (KDX-T)

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

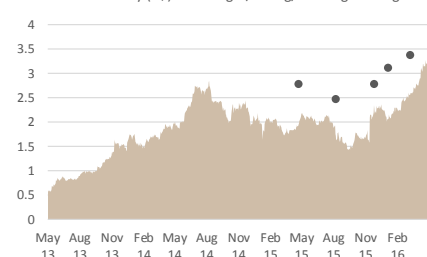


Initiated Coverage 01/22/15

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

Lucara Diamond Corp. (LUC-T)

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

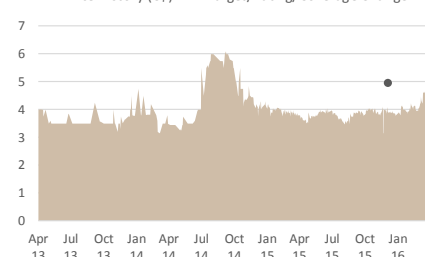


Initiated Coverage 04/28/15

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

Lundin Gold Inc. (LUG-T)

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

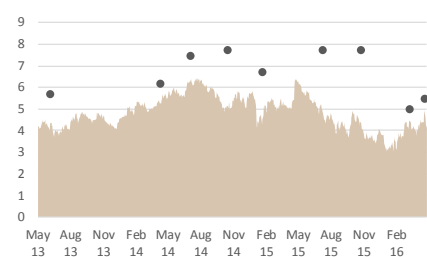


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

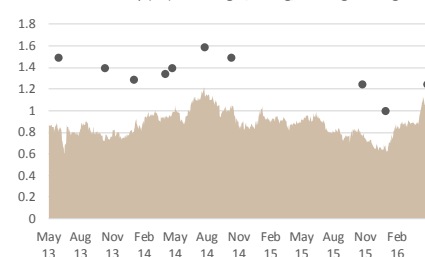


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$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

Mandalay Resources Corp. (MND-T)

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

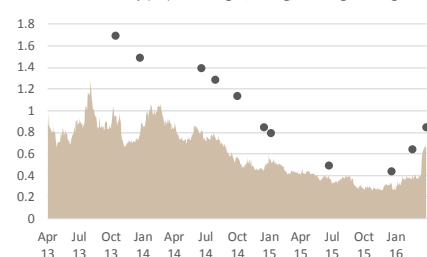


Transferred 09/12/12; Re-initiated 10/09/12

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

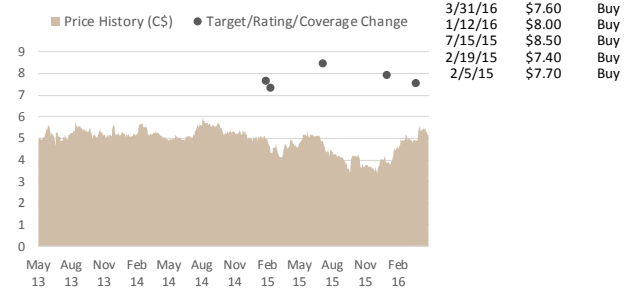
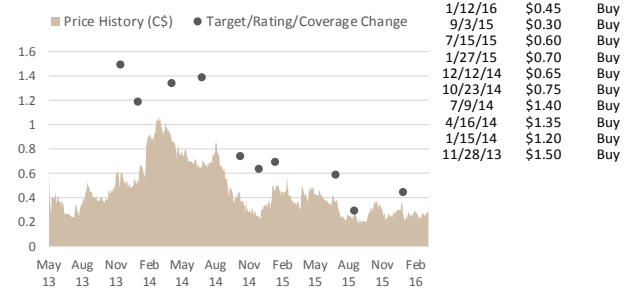
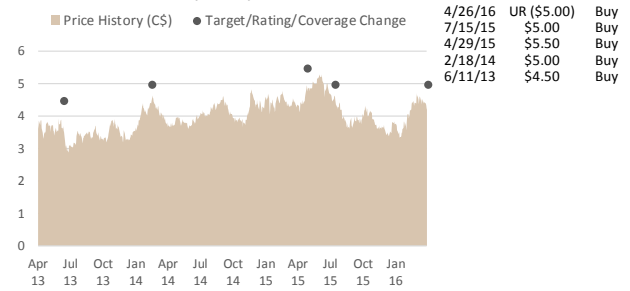
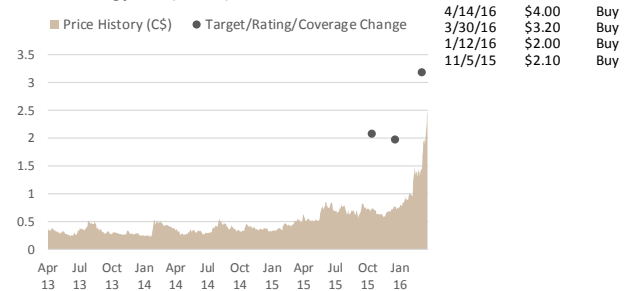
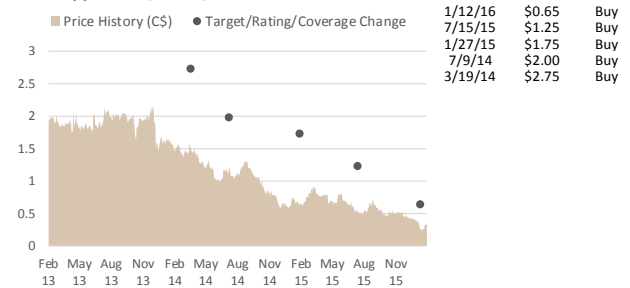
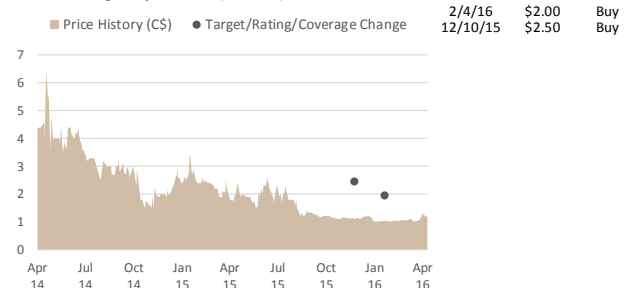
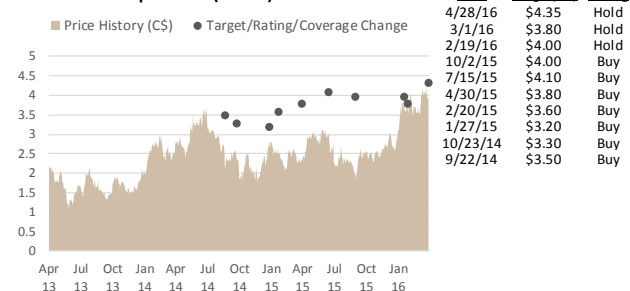
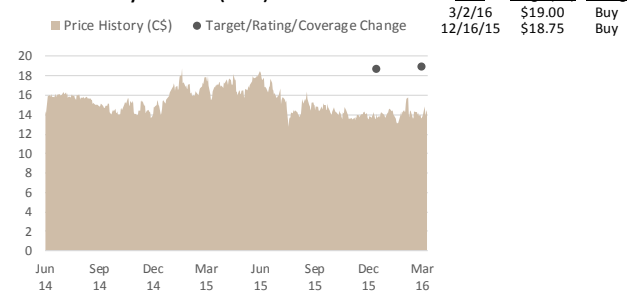
Midas Gold Corp. (MAX-T)

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



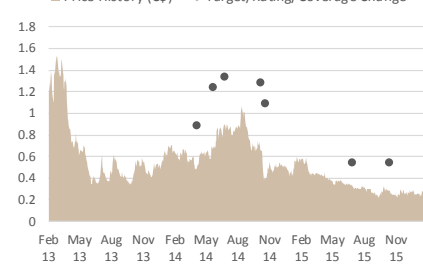
Transferred and Re-initiated Coverage 11/05/13

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

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

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

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

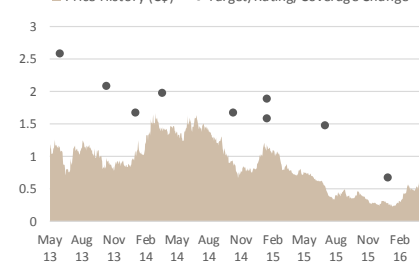


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

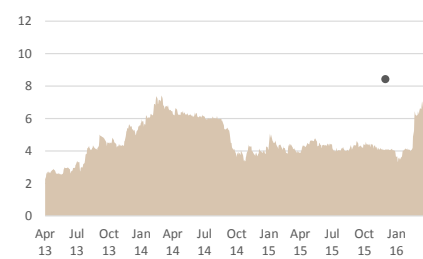


Initiated Coverage 10/09/12

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

Richmont Mines Inc. (RIC-T)

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

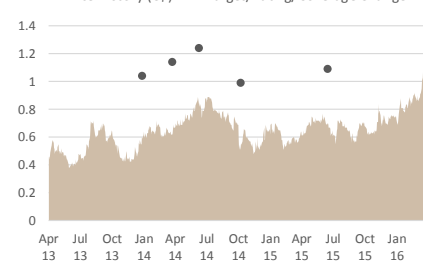


Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

Roxgold Inc. (ROG-V)

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



Initiated Coverage 01/27/14

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

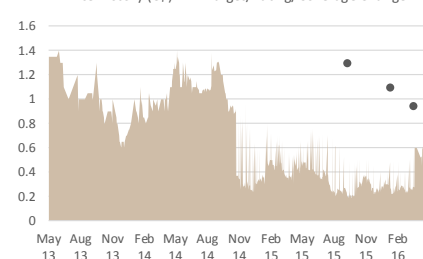
Royal Nickel Corporation (RXN-T)

This Company is currently Restricted

Date	Target(C\$)	Rating
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RTG Mining Inc. (RTG-T)

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



Initiated Coverage 09/11/15

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

Sabina Gold & Silver Corp. (SBB-T)

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

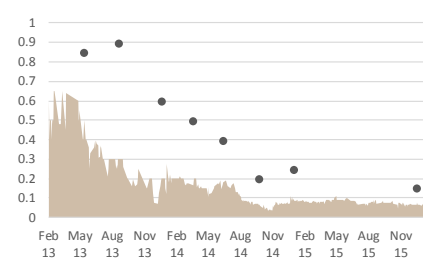


Initiated Coverage 12-15-15

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

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

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

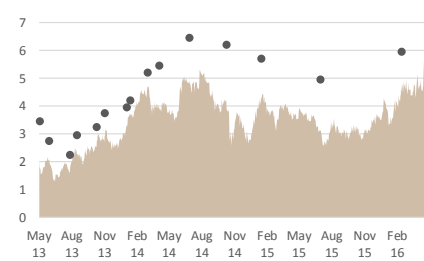


Initiated Coverage 02/01/13

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

SEMAFO Inc. (SMF-T)

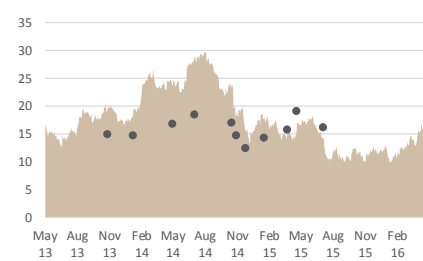
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy
5/15/13	\$3.50	Buy

Tahoe Resources Inc. (THO-T)

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

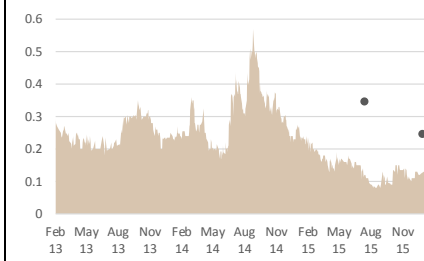


Initiated Coverage 11/05/13

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

Talon Metals Corp. (TLO-T)

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

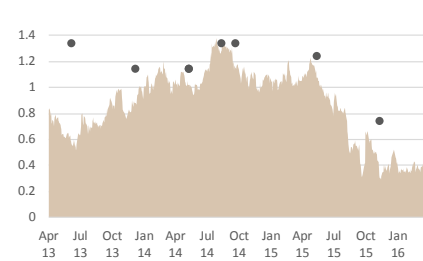


Initiated Coverage: 11/25/14

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

Trevi Mining Corporation (TV-T)

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

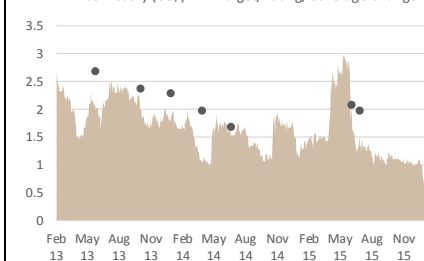


Initiated Coverage: 02/11/13

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

Uranium Energy Corp. (UEC-AMEX)

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

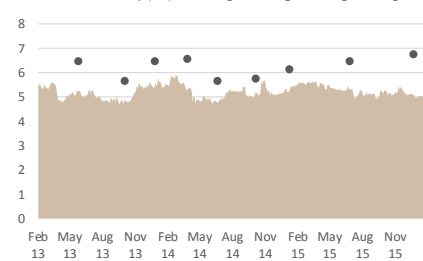


Transferred & Re-initiated Coverage 08/20/12

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