

Metal Prices Fall as Talk of June Rate Hike Intensifies

A statement from the Federal Reserve this week raised the prospect of an interest rate rise in the United States, with policymakers suggesting it could occur as early as next month if economic data supported the move. Since the Federal Reserve raised its key interest rate in December last year, the prospect of an additional rate hike has varied amid bullish employment data conflicting with concerns over the state of the U.S. economy, and its manufacturing sector in particular. According to the Fed's notes, signs that the economy, employment and inflation are firming would be watched closely, while it remained wary of external factors, including a possible UK vote to leave the European Union. According to some Federal Reserve officials, an interest-rate increase could occur as early as June. In response, metal prices and mining equities were down on the news on Wednesday, with gold in particular falling as low as \$1,244 per ounce on Thursday as the United States dollar rose against a basket of other currencies. The yellow metal rose to \$1,260 per ounce later in the day but settled at the end of the week at \$1,253 per ounce. Silver (↓4%), platinum (↓3%) and palladium (↓6%) were also down for the week, finishing at \$16.51, \$1,023 and \$560 per ounce respectively. Base metal prices continued to slide following last week's losses, headed by copper which fell as low as \$2.03 per pound and approaching the \$2.00 level, before consolidating at \$2.05 per pound on Friday; Meanwhile, nickel, lead and zinc each finished at \$3.84, \$0.76 and \$0.84 per pound respectively. WTI crude continued to push towards \$50 per barrel, finishing at \$47.75, while the UxC Weekly Spot Price of uranium rose 1% to finish at \$28.56 per pound.

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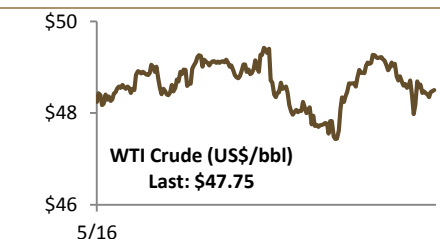
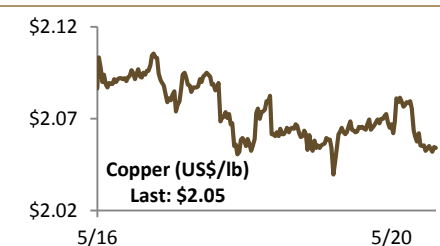
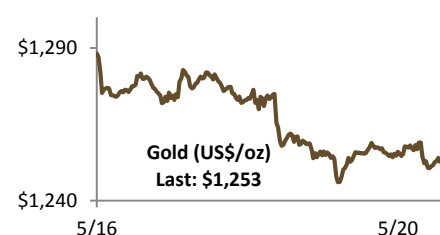
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Metals Sector Macro

Macroeconomic News

United States: Latest minutes from the Federal Reserve raised the prospect of an interest rate rise in the United States, with policymakers suggesting it could occur as early as next month if economic data supported the move. In the notes, the bank stated it would look closely for signs the economy, employment, and inflation are firming before taking action, while remaining wary of external factors, including a possible UK vote to leave the European Union. Metal prices and mining equities were down on the news on Wednesday, with gold in particular falling as low as \$1,244 per ounce on Thursday as the United States rose against a basket of other currencies. Macroeconomic data released during the week generally supported this sentiment, with the exception of manufacturing data; Empire state manufacturing slumped to -9.02 in May after 2 months of gains in March and April. The slump was in contrast to U.S. Industrial Production figures, which rose 0.7% in April, significantly better than the 0.3% expected. Mortgage applications were also down for the week according to the Mortgage Bankers Association, with total mortgage application volume falling 1.6% last week from the previous week on a seasonally adjusted basis, despite borrowing rates remaining low. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) remained unchanged at 3.82%. Other data during the week were more supportive of the bullish outlook from the Fed. Most important was the U.S. Consumer Price Index, which posted a 3-year high in April, with the Department of Labor announcing an increase of 0.4% for the index, the largest gain since February 2013, and higher than the 0.3% rise expected by economists. Meanwhile, U.S. housing starts rose more than expected in April as builders ramped-up the construction of single and multi-family homes, with ground breaking rising 6.6% to a seasonally adjusted annual pace of 1.17 million units, according to the Department of Commerce on Tuesday. Existing home sales figures also rose in April, up 5.45 million versus the revised 5.36 million in March. On Thursday, initial jobless claims fell compared with last week, although the 278,000 figure was still higher than the 275,000 expected. Claims have now been below 300,000, a threshold associated with a strong job market, for 63 straight weeks, the longest stretch since 1973. Also on Thursday, the Leading Index advanced 0.6% to 123.9 in April after a flat reading in March. General consensus called for a 0.5% increase.

Canada: Statistics Canada said Friday that its consumer price index climbed 1.7 per cent in April compared with a year ago. That was in line with economist estimates and compared with a 1.3 per cent jump in March. Energy prices in April were down 3.2 per cent compared with a year ago, but the drop was much smaller than the 7.8 per cent decline in March.

Europe: The eurozone slipped back into deflation in April despite a stabilization in energy prices, underlining the difficulties the European Central Bank faces as it struggles to boost consumer prices. The European Union's statistics agency on Wednesday confirmed a preliminary estimate that showed consumer prices in April were 0.2% below their levels a year earlier, making it the second month this year in which the eurozone was in deflation.

Japan: Japan's economy rebounded in Q1/16, putting a dent in plans by policymakers to introduce additional stimulus into the economy. However, while gross domestic product rose 1.7% on an annualized basis, economists cautioned against concluding that a recovery was underway. They said the result was helped by a downward revision on the previous quarter and an extra leap-year day in February that inflated consumer spending.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Pure Gold Mining's (PGM-V) Madsen gold project in Ontario and TerraX Minerals' (TXR-V) Yellowknife City gold project in the Northwest Territories (TXR-V)

Mining Flashes

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

Other News

■ [TerraX Minerals Inc. \(TXR-V\)](#)

Mining Flashes

[Pure Gold Mining Inc. \(PGM-V, \\$0.58\) – Drilling Continues to Confirm New Interpretation at McVeigh](#)

Mick Carew, PhD | mcarew@haywood.com, Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, CFA | dochoa@haywood.com

McVeigh Continues to Expand – Pure Gold released additional drill results from the McVeigh Horizon, part of the Company's 100% owned Madsen gold project in the Red Lake District, Ontario. The McVeigh Horizon is located below, and adjacent to, the Madsen #2 shaft; approximately 2.4 million ounces were historically mined over various zones at Madsen. Existing mine infrastructure at Madsen includes an operational head frame, a 1,275-metre-deep shaft, and a 500-tonne-per-day mill.

Highlight results from today's release include:

- 2.0 metres grading 20.6 g/t gold in hole PG16-075
- 9.8 metres grading 10.9 g/t gold in hole PG16-093, including 3.8 metres grading 27.0 g/t gold.

[Click here for the full report – May 17, 2016](#)

TerraX Minerals Inc. (TXR-V, \$0.35)

Share Price: (52-week high/low: \$0.425/\$0.23

Daily Average Volume for the Week: 2.28 million

Market Capitalization: \$26.61 million

Shares Outstanding: 76.03 million

Working Capital: ~\$2.7 million

Date of Release: May 19, 2016

Event: TerraX Minerals released drill assay results from its Hebert-Brent Zone within the Yellowknife City gold project (YDGP) in the Northwest Territories. Six holes were designed to test gold mineralization along strike and to the south of mineralization on surface, all of which returned anomalous gold results. Another eleven holes were drilled to test the interpreted northerly dip of a quartz-feldspar dike, which was believed to host gold mineralization at Hebert-Brent.

Results: Holes drilled along strike of surface mineralization returned highlight intersections, including:

- Hole TCG16-052 that intersected 8.00 metres grading 3.21 g/t gold from a downhole depth of 16 metres, including 3.00 metres grading 7.09 g/t gold
- Hole TCG16-034 that intersected 7.19 metres grading 3.61 g/t gold from a downhole depth of 1.9 metres, including 1.04 metres grading 12.75 g/t gold.

No gold mineralization was intersected in holes that tested the interpreted northerly plunge of the quartz-feldspar dike.



Implications: While drilling successfully intersected gold mineralization along strike of surface mineralization, the 11 holes drilled to test the interpreted northern plunge of the dike failed to intersect significant mineralization—the dike was interpreted as the favourable host for gold mineralization at Hebert-Brent. The lack of gold mineralization within the dike suggests the size potential of the Hebert-Brent target may be limited. Despite this possibility, the Company still views replacement-style gold mineralization at Hebert-Brent as highly prospective, with several larger targets that exhibit similar geological characteristics set to be tested during the summer. The winter 2016 drilling was completed on March 30, 2016, with 7,310 metres drilled, of which 3,825 metres have been reported to date. Core logging and cutting have been completed, and results of the remaining zones that were tested, encompassing 3,485 metres of drilling on multiple zones, will be interpreted and released in the coming weeks.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.12	16.92	2.28	41.2%	118.2%	101.5%
Arizona Mining Inc.	TSX:AZ	1.26	276.14	1.38	0.8%	53.7%	36.9%
Cardinal Resources Limited	ASX:CDV	0.22	45.25	2.99	(6.5)%	43.3%	26.6%
Cordoba Minerals Corp.	TSXV:CDB	0.73	63.32	1.87	(12.0)%	52.1%	35.4%
Falco Resources Ltd.	TSXV:FPC	0.81	89.74	3.92	37.3%	84.1%	67.4%
GPM Metals Inc.	TSXV:GPM	0.25	15.38	1.00	13.6%	47.1%	30.3%
Plateau Uranium Inc.	TSXV:PLU	0.31	12.60	1.09	3.3%	(6.1)%	(22.8)%
Pure Energy Minerals Limited	TSXV:PE	0.59	39.07	1.37	5.4%	(11.9)%	(28.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.72	91.99	4.63	30.9%	188.0%	171.3%
SilverCrest Metals Inc.	TSXV:SIL	1.06	41.95	5.15	(5.4)%	112.0%	95.3%
TerraX Minerals Inc.	TSXV:TXR	0.35	26.61	3.92	0.0%	12.9%	(3.8)%
Vendetta Mining Corp.	TSXV:VTT	0.10	6.90	0.01	(13.6)%	11.8%	(5.0)%
Wolfden Resources Corporation	TSXV:WLF	0.13	9.18	0.76	8.3%	13.0%	(3.7)%
Other Companies in the News							
No Other News for the Week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
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:

- Amended debt facility for Alamos Gold Inc. (AKG-T)
- A completed financing for Atlantic Gold Corp. (AGB-V)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- First gold pour for Roxgold Inc. (ROG-V)
- An update on the proposed transaction between Reservoir Minerals (RMC-V) and Nevsun Resources Ltd. (NSU-T)
- Drilling results from Samara Resources Ltd. (SWA-V)

Radar Reports and Flashes

Asanko Gold Inc. (AKG-T, \$4.36) – Amended Debt Facility Bolsters Phase II Development Flexibility

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

Amended Debt Agreement – Asanko has amended the Red Kite Mine Finance agreement to defer principal repayments for 2 years for a one-time deferral fee of US\$3 million (based on 2% of the principal balance). Management estimates that the revised profile frees up an additional US\$70 million in cash flow over the 2-year period. Under the revised schedule, interest payments commence on July 1, 2016, with principal repayments starting on July 1, 2018 (nine quarterly installments).

Production and Cost Profile Estimates – We project gold production growing from 157 thousand ounces (koz) of gold in 2016 (inclusive of pre-commercial production) to 249 koz in 2018 and 496 koz in 2022 with the full development of Phase II. Over a 13-year life, we estimate annual production of 348 koz at a cash cost of US\$696 per ounce and all-in sustaining cost (AISC) of US\$756 per ounce. We believe that the possibility of expanding capacity incrementally now offers an attractive path to grow production through modest annual capital deployment and to make use of the Company's resource/reserve base and near-mine exploration potential.

[Click here for the full report – May 19, 2016](#)

Atlantic Gold Corp. (AGB-V, \$0.60) – Cashed Up and Ready to Go at Moose River

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

Equity Financing – Atlantic completed a \$27.9 million equity financing consisting of 46.5 million shares at \$0.60 per share. The offering was well supported by existing shareholders, with Beedie Investments acquiring \$11.6 million or 42% of the equity financing. In addition to Beedie's participation in the convertible debenture offering, it holds equity and debt equal to 53.1 million shares, which represent ~30% of Atlantic Gold.

Gold Hedging Update – As a precursor condition to the \$115 million loan facility with Macquarie Bank and Cat Financial, Atlantic will look to 215,000 ounces of gold. To date, the Company has entered into hedge contracts for 150,000 ounces of gold. For the entire hedge position, we estimate average realized revenue of C\$1,575 per ounce. With the balance sheet bolstered by the recent equity financing and completion of the convertible debenture financing, together with the hedging close to completion, we do not anticipate any hurdles for the drawdown of the project loan facility. In addition, Atlantic has secured equipment financing in the amount of \$20 million with Caterpillar Financial Services.

[Click here for the full report – May 19, 2016](#)



Roxgold Inc. (ROG-V, \$1.39) – First Gold Pour at Yaramoko

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

On Tuesday after market close, Roxgold announced that it has poured first gold at its Yaramoko project in Burkina Faso. The initial pour totalled 1,020 ounces and occurred ahead of schedule, just 13 months after breaking ground.

Plant practical completion and processing performance tests confirming nameplate throughput and recovery assumptions were completed more than a month ahead of schedule, and mine development remains ahead of plan. As of March 31, 2016, Roxgold was 84% complete on project construction, but has made progress since then. The major components of the project that will be completed in the coming weeks include the powerline and the west vent raise.

In the underground, four sublevels are fully developed to the eastern end of the resource, and ore development is continuing to the western end of the first mining block on three levels. Ore development is expected to increase next month when development commences in Block 2 on the western side of the deposit. Stopping operations in Block 1 will begin in July. Roxgold is ahead of schedule in developing stopping areas, which is a key step forward as it ramps-up production.

There are currently 30,000 tonnes of mill-feed-grade ore on the run-of-mine pad, representing approximately 6 weeks of plant throughput at nameplate capacity (750 tonnes per day). The ore on the pad, combined with development ore, should ensure that the processing plant is adequately supplied through the ramp-up phase.

[Click here for the full report – May 17, 2016](#)

NexGen Energy Ltd. (NXE-V, \$2.40) – Scintillometer Results Confirm and Grow New High-Grade Zone of A1 Shear

Colin Healey, MBA | chealey@haywood.com

A1 Shear Zone – A new high-grade area of the A1 shear zone was discovered in mid-April (hole AR-16-84c1, <research link>, well outside the maiden resource area for this zone, and more proximal to A2. Two follow-up drill holes have confirmed this new area, which is closer to the resource area of the A2 shear than the original A1 shear zone resource.

- The highlight of A1 was hole AR-16-84c3, drilled 33 metres downdip and southwest of AR-16-84c1, and intersecting 35.5 metres of total composite radioactivity, including 2.6 metres of total composite radioactivity ranging from >10k to 51k counts per second (cps; termed “off-scale” by NexGen), and again, not part of the existing resource estimate.

A2 Shear Zone – Three drill holes reported intersecting > 10 metres of total composite “off-scale” radioactivity (> 10k cps), with hole AR-16-86c1 returning the largest total composite radioactivity yet at the project across the A2 to A4 shear zones.

- AR-16-86c1 intersected 90.0 metres of total composite radioactivity, including 13.05 metres of total composite off-scale radioactivity (> 10k to > 61k cps) within a 115.5-metre section (from 404.0 metres depth) in the subzone. The hole was drilled 84 metres updip and southwest of AR-15-44b.
- AR-16-81c3 intersected 48.5 metres of total composite radioactivity, including 11.65 metres of total composite off-scale radioactivity (> 10k to > 61k cps) within a 97.5-metre section (from 513.5 metres depth) in the subzone. The hole was drilled 23 metres downdip and southwest from AR-16-80c4.

[Click here for the full report – May 19, 2016](#)



Reservoir Minerals Inc. (RMC-V, \$8.87) – Meat Still Left on the Bone?

Stefan Ioannou, PhD | sioannou@haywood.com

In late April, Reservoir entered into a definitive agreement with Nevsun Resources Ltd. (NSU-T, Under Review) to combine the two companies. We suspect a US\$262.5 million purchase agreement between Freeport and Lundin, which stood to give the latter a 75% interest in the high-grade Cukaru Peki epithermal deposit, prompted Nevsun to take advantage of Reservoir's Right of First Offer opportunity, which has now been formally exercised through a funding transaction between Nevsun and Reservoir. As a result, Reservoir now holds a 100% interest in the Cukaru Peki epithermal deposit (Upper Zone) and Nevsun holds a 19.99% equity position in Reservoir. Through a separate transaction, Nevsun stands to acquire the remaining ~80% of Reservoir's share capital for an estimated US\$339 million, which subject in part to shareholder approval, is expected to close by late June 2016.

[Click here for the full report – May 17, 2016](#)

Sarama Resources Ltd. (SWA-V, \$0.13) – High-Grade Oblique Mineralization Confirmed at South Houndé

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

Sarama announced results from the first phase of its 2016 drill program at the South Houndé project in southwestern Burkina Faso. The work forms part of an ongoing, multifaceted exploration program that includes drilling, geological studies, and geochemical and geophysical surveys. Highlights from Monday's drill results include:

- 7.44 g/t gold over 15 metres from a depth of 47 metres in drill hole FRC984 (MC Prospect)
- 4.12 g/t gold over 14 metres from a depth of 41 metres in drill hole FRC982 (MC Prospect)
- 5.78 g/t gold over 12 metres from a depth of 12 metres in drill hole AC2496 (Phantom East Prospect).

Two small drill programs were undertaken at the MC and Phantom East Prospects to further investigate the presence of two zones of mineralization that are part of the existing mineralized resource within the Tankoro Structural Corridor. The mineralization is interpreted to strike oblique (approximately 70°) to most of the mineralization within the corridor, which strikes in a north-northeasterly direction.

[Click here for the full report – May 16, 2016](#)



Market Essentials

Companies in the News

- It was reported this week that Brazil's newly appointed Environment Minister, José Sarney Filho, will not allow the restart of **BHP Billiton Group (BHP-ASX)** and **Vale SA's (VALE-NYSE)** Samarco Mineração SA operations without assurances that the causes and the damage from the November 2015 tailings incident have been addressed. The Environment Minister refused to sign the document during a local government event that would commit the government to allowing Samarco to reopen the iron ore mine. Meanwhile, BHP Billiton and Vale have started rebuilding the Brazilian town of Bento Rodrigues, which was destroyed by the Samarco tailings dam disaster in November 2015, according to reports. The town will be rebuilt about 12 kilometers away from its original location after a vote by residents.
- According to Moody's, it expects gold prices to "remain highly volatile", thus confirming the ratings of 14 gold producers while cutting 6 others, concluding a global review that began in January. "Unlike base metals, supply and demand were not the driving factors for gold prices. Gold is still considered a safe-haven investment, though it fluctuates in response to global macroeconomic factors. Gold's role as a value store means it is subject to speculation and volatility based on market and interest-rate fluctuations," Moody's noted.
- **Ivanhoe Mines Ltd. (IVN-T)** denounced a statement released by nongovernmental organization Mining Watch Canada claiming that the company's Ivanplats unit was involved in human rights abuses and illegal operations associated with the development of the Platreef platinum project in South Africa.
- **Anglo American Plc (AAL-LON)** unit De Beers SA entered into a new 10-year rough-diamond sales agreement with the Namibian government, under which US\$430 million of rough diamonds from Namdeb will be offered annually to Namibia Diamond Trading Co., while 15% of its run-of-mine output per year will be offered to state-owned Namib Desert Diamonds Pty. Ltd.
- **Glencore Plc (GLEN-LON)** is reportedly discussing the sale of another 9.9% stake in its agriculture unit to investors from Qatar, Saudi Arabia, and Canada. In April, the Swiss commodity trader sold a 40% stake in the business to Canada Pension Plan Investment Board for US\$2.5 billion. The proposed sale is in step with the Company's efforts to meet debt-reduction targets. Meanwhile, Glencore CEO Ivan Glasenberg was hopeful that this year would be better than 2015 for commodities, saying the company has the right mix of products, with some to go into deficit in the short-term. Glasenberg also stated that the company will not "dig the material out of the ground if it's going to put pressure on the commodity price and push it even lower."
- **Lucapa Diamond Co. Ltd. (LPK-V)** committed US\$7 million for a development and upgrade program at the Lulo diamond mine in Angola after the Company and its joint-venture partners, national diamond company Endiama and private partner Rosas & Petalas, executed documents to incorporate Sociedade Mineira de Lulo. SML will now hold the Lulo mining licence. The US\$7 million capital investment plan will include new earth-moving equipment, vehicles for the alluvial and kimberlite exploration programs, and camp upgrades.
- Billionaire George Soros' investment firm has acquired a 1.7% stake in **Barrick Gold Corp. (ABX-T)**, worth about US\$264 million, according to a government filing. The Barrick stake is the fund's biggest investment in a U.S.-listed company. Meanwhile, Barrick Gold Corp. President Kelvin Dushnisky said the mining major is in talks with companies to form potential joint ventures, Business News Americas reported. The company is targeting projects that are profitable at a gold price of US\$1,200 per ounce even if the price for the precious metal increases further, Dushnisky noted. Barrick is also assessing expansions at four of its mines, including Lagunas Norte in Peru.

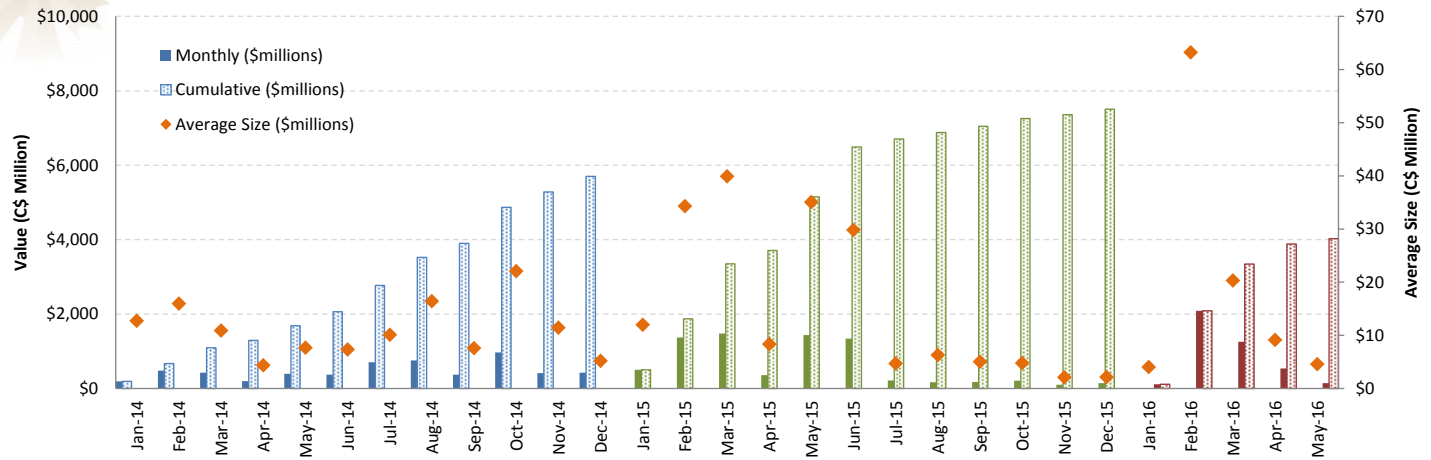


Financings

- **Klondike Gold Corp. (KG-V)** announced plans to raise \$1.2 million in a non-brokered private placement. The financing will comprise of 4 million common shares at \$0.30 per share plus one-half-of-one warrant at an exercise price of \$0.35 per share. The Company intends to use the proceeds from the offering to continue exploration and development of the Company's Yukon properties, as well as for general working capital.



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							
20-May-16	Americas Silver Corporation (TSX:USA)	TSX:USA	C\$20.0 M	\$0.30	\$0.35	(15.3)%	66.7M FT sh at C\$0.30/sh plus ¼ warr at C\$0.39/sh for 5 years
19-May-16	Goldquest Mining Corp. (TSXV:GQC)	TSXV:GQC	C\$5.0 M	\$0.32	\$0.32	(.1)%	15.6M sh at C\$0.32/sh
19-May-16	Electra Stone Ltd. (TSXV:ELT)	TSXV:ELT	C\$1.2 M	\$0.09	\$0.06	39.5%	14.1M sh at C\$0.085/sh
19-May-16	Everton Resources Inc. (TSXV:EV/R)	TSXV:EV/R	C\$0.6 M	\$0.05	\$0.05	(1.1)%	6M FT sh at C\$0.05/sh and 6M sh at C\$0.05/sh plus ½ warr at C\$0.07/sh
18-May-16	Critical Elements Corporation (TSXV:CRE)	TSXV:CRE	C\$5.2 M	\$0.37	\$0.33	13.8%	14M sh at C\$0.37/sh
18-May-16	Rockhaven Resources Ltd. (TSXV:RK)	TSXV:RK	C\$2.5 M	\$0.17	\$0.19	(12.4)%	8.75M FT sh at C\$0.20/sh and 4.5M at C\$0.17/sh plus warr at \$0.25/sh for 1.5 years
18-May-16	Klondike Gold Corp. (TSXV:KG)	TSXV:KG	C\$1.2 M	\$0.30	\$0.21	43.2%	4M sh at C\$0.30/sh plus warr at C\$0.35/sh for 5 years
18-May-16	Bellhaven Copper & Gold Inc. (TSXV:BHV)	TSXV:BHV	C\$0.5 M	\$0.20	\$0.28	(27.3)%	2.5M sh at C\$0.20/sh plus ½ warr at C\$0.225 for 3 years
17-May-16	Toachi Mining Inc. (TSXV:TIM)	TSXV:TIM	C\$2.0 M	\$0.20	\$0.25	(20.0)%	10 sh at C\$0.20 plus ½ warr at C\$0.30/sh for 2 yrs
17-May-16	Energizer Resources Inc. (OTCPK:ENZR)	OTCPK:ENZR	C\$1.0 M	\$0.09	\$0.08	18.3%	11.15M sh at C\$0.09/sh
17-May-16	East Africa Metals Inc. (TSXV:EAM)	TSXV:EAM	C\$1.0 M	\$0.10	\$0.13	(23.5)%	10M sh at C\$0.10/sh ½ warr at C\$0.25/sh for 2yrs
17-May-16	Agave Silver Corp. (TSXV:AGV)	TSXV:AGV	C\$0.6 M	\$0.05	\$0.05	(5.9)%	12M sh at C\$0.05/sh plus ½ warr at C\$0.07/sh for 2 yrs
17-May-16	Athabasca Nuclear Corp. (TSXV:ASC)	TSXV:ASC	C\$0.5 M	\$0.08	\$0.08	(.6)%	2.5M FT sh and 3.25 sh at C\$0.08/sh plus warr at C\$0.15/sh for 1.5 years
16-May-16	Richmont Mines Inc. (AMEX:RIC)	AMEX:RIC	C\$27.0 M	\$10.40	\$7.53	38.1%	2.6M sh at \$10.40/sh
16-May-16	GoGold Resources Inc. (TSX:GGD)	TSX:GGD	C\$10.0 M	\$1.30	\$1.43	(8.8)%	7.7M sh at \$1.30/sh plus ½ warr at C\$1.75/sh /sh for 2 yrs
16-May-16	Gold Bullion Development Corp.	TSXV:GBB	C\$0.8 M	\$0.10	\$0.10	(2.2)%	8.04M FT sh at \$0.10/sh plus ½ warr at C\$0.15/sh /sh for 2 yrs
16-May-16	Rock Tech Lithium Inc (TSXV:RCK)	TSXV:RCK	C\$0.6 M	\$0.10	\$0.31	(68.1)%	2M sh at \$0.10/sh plus ½ warr at C\$0.5/sh /sh for 2 yrs
16-May-16	Copper North Mining Corp. (TSXV:COL)	TSXV:COL	C\$0.5 M	\$0.02	\$0.02	(1.4)%	1.2M sh at \$0.22/sh and 1.1M FT sh at C\$0.24/sh plus warr at C\$0.3/sh for 2 years (post consolidation)
Debt Financings							
18-May-16	Resource Capital Gold Corp. (TSXV:RCG)	TSXV:RCG	C\$1.1 M	NA	NA	NA	C\$1.11M notes at 8% for 1 year conv to 19M sh at C\$0.05/sh

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

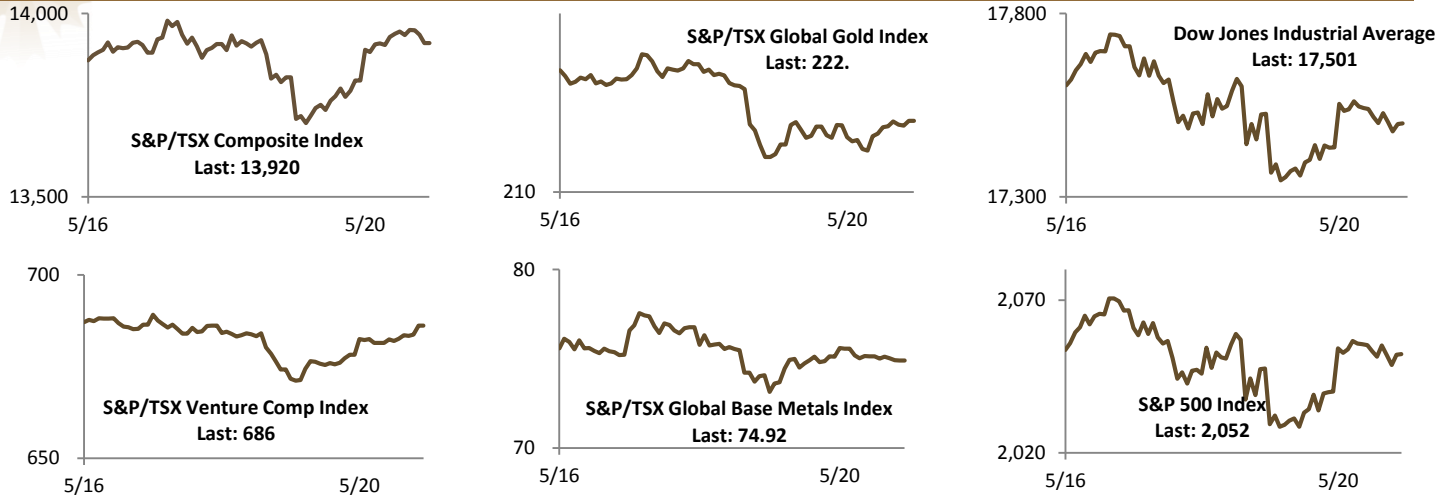
Premium/discount based on common shares (where applicable) or quoted security

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

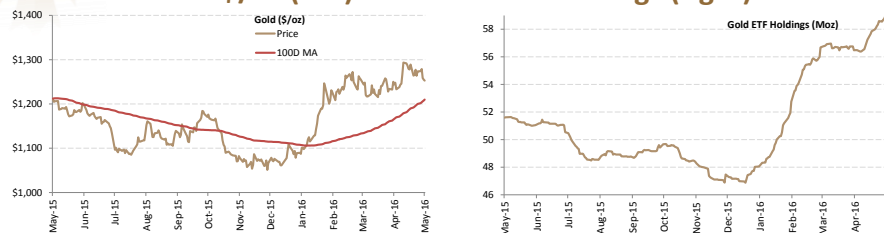
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,253	(20.71)	(1.65)%		1,304	1,279	INDICES	TSX	13,923	174	1.25%		15,231	13,923
	US\$/oz					1,046	1,253		TSXV	686	6.14	0.90%		704	686
	Silver Spot	16.53	(0.58)	(3.53)%		18.01	17.25		Canadian Dollar	1.31	0.02	1.39%		1.47	1.31
	US\$/oz					13.65	16.49		Euro	1.12	(0.01)	(0.80)%		1.21	1.29
	Platinum Spot	1,023	(28.90)	(2.83)%		1,162	1,054		China Renminbi	6.55	0.02	0.26%		6.60	6.55
BASE METALS	US\$/oz					811	1,015		Mexican Peso	18.34	0.17	0.91%		19.44	18.45
	Palladium Spot	560	(33.33)	(5.95)%		790	593	EXCHANGE RATES	Peruvian Sol	3.33	(0.00)	(0.07)%		3.54	3.34
	US\$/oz					452	559		S. African Rand	15.63	0.23	1.45%		17.92	15.87
	Copper Future	2.08	(0.02)	(1.04)%		2.83	2.11		Australian Dollar	0.72	(0.00)	(0.62)%		0.79	0.73
	US\$/lb					1.95	2.08		Japanese Yen	110.1	1.48	1.34%		125.9	110.2
ENERGY	Nickel Spot	3.84	(0.06)	(1.67)%		6.14	3.97		Chilean Peso	691	0.48	0.07%		733	696
	US\$/lb					3.43	3.84		British Pound	1.45	0.01	0.90%		1.59	1.46
	Lead Spot	0.76	(0.02)	(2.28)%		0.90	0.79		Swiss Franc	0.99	0.02	1.54%		1.03	0.99
	US\$/lb					0.70	0.76		Norwegian Krone	8.32	0.12	1.45%		8.99	8.36
	Zinc Spot	0.84	(0.01)	(1.03)%		1.01	0.86		Turkish Lira	2.98	0.01	0.28%		3.08	2.99
	US\$/lb					0.66	0.84		Indian Rupee	67.45	0.67	1.00%		68.79	67.45
	Aluminum Spot	0.70	0.01	1.22%		0.84	0.70							63.31	66.77
	US\$/lb					0.65	0.69								
	Iron Ore Spot	55	0.62	1.13%		140	79								
	US\$/t					78	78								
	Newcastle Coal	52	0.90	1.74%		50	52								
	US\$/t					50	51								
	CAAP Coal	44	-	0.00%		46	44								
	US\$/t					41	44								
	Uranium Spot	28.65	0.65	2.27%		39	29								
	US\$/lb					26	28								
	WTI	49	1.62	3.34%		64	49								
	US\$/bbl					32	47								
	Brent	49	1.01	2.07%		70	49								
	US\$/bbl					30	48								
	Henry Hub	2.05	(0.04)	(2.19)%		3.18	2.10								
	US\$/MMBtu					1.84	2.00								

Source: Haywood Securities



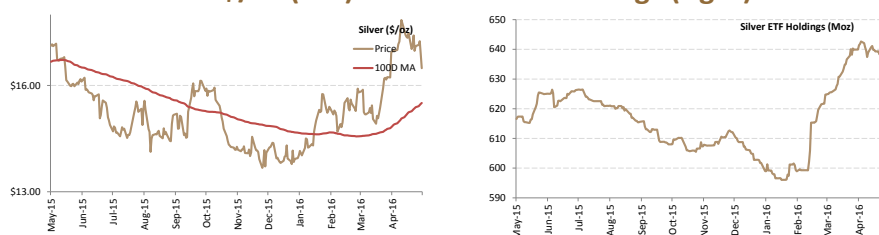
Commodities and ETFS: A Week in Action

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



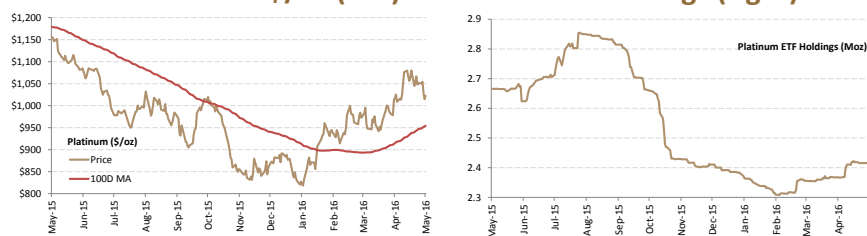
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 58,936,884 ounces, up 592,404 ounces for the week

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



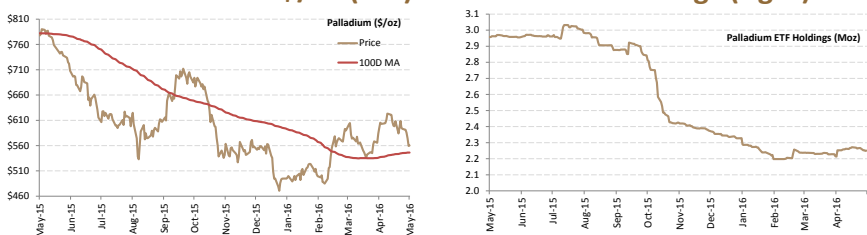
- Spot: Loss (-3.4%) for the week
- ETF Holdings: 638,966,352 ounces, up 602,431 ounces for the week

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



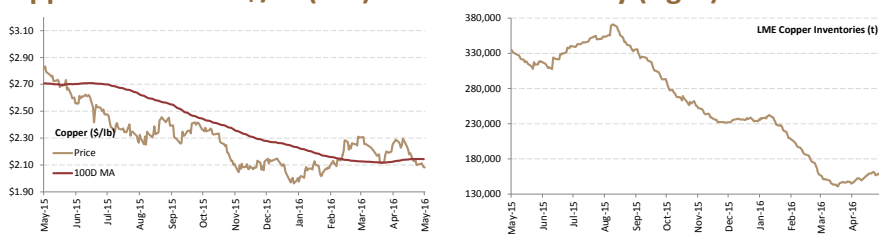
- Spot: Loss (-2.7%) for the week
- ETF Holdings: 2,416,611 ounces, up 1,346 ounces for the week

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



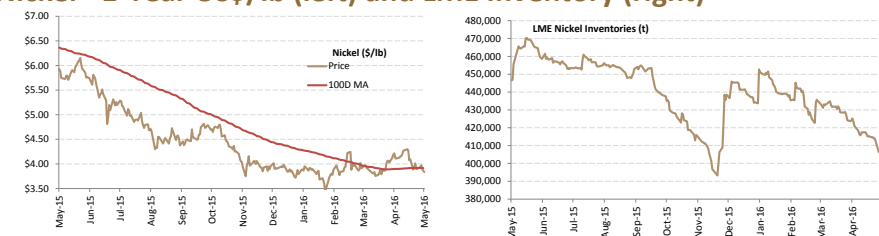
- Spot: Loss (-5.6%) for the week
- ETF Holdings: 2,250,477 ounces, down 16,274 ounces for the week

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



- Futures: Loss (-1.0%) for the week
- LME Copper: 155,725 tonnes, down 950 tonnes for the week

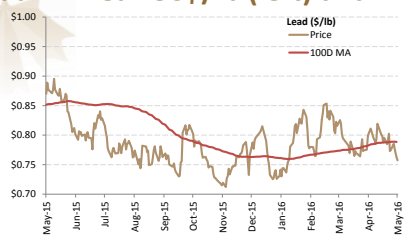
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.6%) for the week
- LME Nickel: 404,556 tonnes, down 7,788 tonnes for the week



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



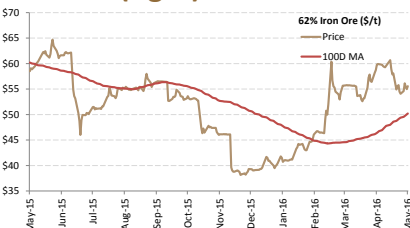
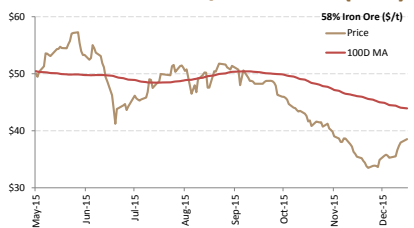
- Spot: Loss (-2.2%) for the week
- LME Lead: 180,100 tonnes, up 4,025 tonnes for the week

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



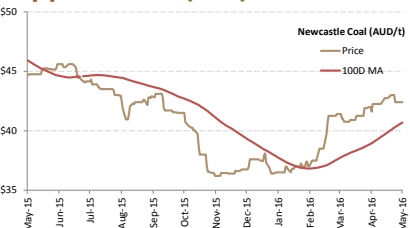
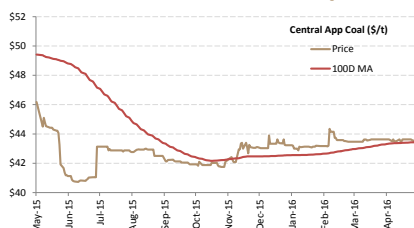
- Spot: Loss (-1.0%) for the week
- LME Zinc: 386,750 tonnes, down 3,625 tonnes for the week

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



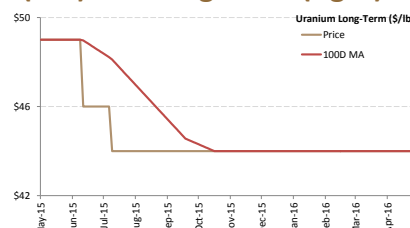
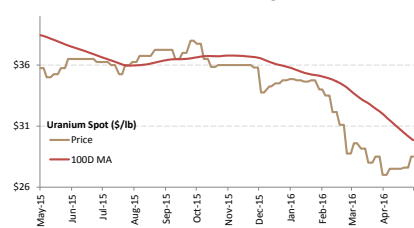
- 58% Fe Ore: Gain (+3.1%) for the week
- 62% Fe Ore: Gain (+0.1%) for the week

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



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

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



- Uranium Spot: Gain (+3.2%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies					Bottom Companies				
	Close	1Wk \$Δ	1Wk %Δ			Close	1Wk \$Δ	1Wk %Δ	
First Majestic Silver Corp.	15.04	1.21	9%		Sibanye Gold Limited	12.35	(1.45)	(11)%	
Asanko Gold Inc.	4.65	0.37	9%		Constellium N.V	4.89	(0.43)	(8)%	
Guyana Goldfields Inc.	8.22	0.59	8%		CONSOL Energy Inc.	13.17	(1.15)	(8)%	
Freeport-McMoRan Inc.	11.08	0.67	6%		OceanaGold Corporation	4.15	(0.34)	(8)%	
Teck Resources Limited	12.93	0.74	6%		Eldorado Gold Corporation	5.89	(0.44)	(7)%	
Alamos Gold, Inc.	9.15	0.46	5%		Major Drilling Group International Inc.	6.88	(0.51)	(7)%	
HudBay Minerals, Inc.	5.05	0.22	5%		New Gold, Inc.	5.54	(0.41)	(7)%	
Silver Standard Resources Inc.	12.69	0.45	4%		Coeur Mining, Inc.	7.94	(0.54)	(6)%	
Osisko Gold Royalties Ltd.	16.44	0.46	3%		Kirkland Lake Gold Inc.	11.00	(0.71)	(6)%	
First Quantum Minerals Ltd.	8.62	0.24	3%		B2Gold Corp.	2.64	(0.16)	(6)%	

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	60.44	0.79	1%	62.56	27.63	TSX:IMG	IAMGOLD Corp.	4.73	(0.17)	(3)%	5.22	1.50
TSX:ASR	Alacer Gold Corp.	3.30	(0.03)	(1)%	3.57	2.08	TSX:IVN	Ivanhoe Mines Ltd.	1.05	(0.03)	(3)%	1.36	0.53
TSX:AGI	Alamos Gold, Inc.	9.15	0.46	5%	9.73	3.27	NasdaqGS:KALU	Kaiser Aluminum Corporation	84.23	(2.13)	(2)%	96.06	70.14
NYSE:AA	Alcoa Inc.	9.11	(0.09)	(1)%	13.05	6.14	TSX:K	Kinross Gold Corporation	6.50	(0.19)	(3)%	7.49	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	14.90	0.19	1%	31.36	9.95	TSX:KGI	Kirkland Lake Gold Inc.	11.00	(0.71)	(6)%	11.97	4.49
TSX:ALS	Altius Minerals Corp.	10.40	0.05	0%	15.47	7.39	TSX:KDX	Klondex Mines Ltd.	4.55	(0.17)	(4)%	4.90	2.56
NYSE:ACH	Aluminum Corporation Of China Limited	7.47	(0.06)	(1)%	16.10	6.87	TSX:LUC	Lucara Diamond Corp.	3.79	(0.08)	(2)%	4.03	1.42
NYSE:AU	AngloGold Ashanti Ltd.	14.46	(0.69)	(5)%	16.63	5.64	TSX:LUN	Lundin Mining Corporation	4.14	0.10	2%	6.03	2.98
TSX:AKG	Asanko Gold Inc.	4.65	0.37	9%	4.72	1.77	TSX:MAG	MAG Silver Corp.	17.94	0.37	2%	18.58	8.13
TSX:BTO	B2Gold Corp.	2.64	(0.16)	(6)%	2.93	0.86	TSX:MDI	Major Drilling Group International Inc.	6.88	(0.51)	(7)%	8.09	3.55
TSX:ABX	Barrick Gold Corporation	23.87	0.01	0%	25.44	7.89	NYSE:MTRN	Materion Corporation	23.53	(0.16)	(1)%	38.99	20.62
NYSE:BHP	BHP Billiton Limited	26.84	0.24	1%	46.37	18.46	TSX:NSU	Nevsun Resources Ltd.	4.35	(0.19)	(4)%	5.35	3.27
NYSE:BBL	BHP Billiton plc	23.79	0.33	1%	44.35	16.36	TSX:NGD	New Gold, Inc.	5.54	(0.41)	(7)%	6.25	2.52
TSX:CCO	Cameco Corporation	14.92	(0.05)	(0)%	19.54	14.56	NYSE:NEM	Newmont Mining Corporation	33.73	(0.34)	(1)%	35.75	15.39
TSX:CG	Centerra Gold Inc.	7.67	0.12	2%	8.67	5.40	TSX:NG	NovaGold Resources Inc.	7.82	(0.13)	(2)%	8.43	3.42
TSX:CGG	China Gold International Resources Corp Ltd	2.41	0.01	0%	2.72	1.52	TSX:OGC	OceanaGold Corporation	4.15	(0.34)	(8)%	4.64	1.79
NYSE:CDE	Coeur Mining, Inc.	7.94	(0.54)	(6)%	8.73	1.62	TSX:OR	Osisko Gold Royalties Ltd.	16.44	0.46	3%	18.64	12.39
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.97	(0.06)	(1)%	11.51	3.30	TSX:PAA	Pan American Silver Corp.	19.27	(0.98)	(5)%	21.27	7.77
NYSE:CMF	Compass Minerals International Inc.	78.02	1.28	2%	88.95	66.30	TSX:PG	Premier Gold Mines Limited	3.32	(0.02)	(1)%	3.80	1.65
NYSE:CNX	CONSOL Energy Inc.	13.17	(1.15)	(8)%	31.73	4.54	TSX:PVG	Pretium Resources Inc.	10.59	(0.30)	(3)%	11.25	5.57
NYSE:CSTM	Constellium N.V	4.89	(0.43)	(8)%	15.58	3.38	TSX:P	Primero Mining Corp.	2.43	0.02	1%	5.51	1.94
TSX:DGC	Detour Gold Corporation	28.16	(0.61)	(2)%	30.50	10.62	NasdaqGS:GOLD	Randgold Resources Limited	89.32	0.98	1%	101.60	54.88
TSX:DDC	Dominion Diamond Corporation	13.38	(0.40)	(3)%	24.27	9.96	NYSE:RIO	Rio Tinto plc	28.31	0.02	0%	45.34	21.89
TSX:ELD	Eldorado Gold Corporation	5.89	(0.44)	(7)%	6.65	2.67	NasdaqGS:RGLD	Royal Gold, Inc.	55.45	(2.28)	(4)%	65.79	24.68
TSX:EDV	Endeavour Mining Corporation	18.38	(0.15)	(1)%	19.63	4.35	TSX:SSL	Sandstorm Gold Ltd.	5.22	(0.19)	(4)%	5.83	2.82
NasdaqGS:GSM	Ferroglobe PLC	8.42	(0.13)	(2)%	13.17	6.90	TSX:SMF	SEMAFO Inc.	5.52	(0.02)	(0)%	6.01	2.46
TSX:FR	First Majestic Silver Corp.	15.04	1.21	9%	15.78	3.50	NYSE:SBGL	Sibanye Gold Limited	12.35	(1.45)	(11)%	16.63	4.07
TSX:FM	First Quantum Minerals Ltd.	8.62	0.24	3%	18.56	2.15	TSX:SSO	Silver Standard Resources Inc.	12.69	0.45	4%	12.96	5.28
TSX:FVI	Fortuna Silver Mines Inc.	8.08	(0.06)	(1)%	8.60	2.65	TSX:SLW	Silver Wheaton Corp.	25.12	0.26	1%	26.46	14.51
TSX:FNV	Franco-Nevada Corporation	86.00	(1.66)	(2)%	91.61	49.96	NYSE:SCCO	Southern Copper Corp.	26.70	(0.36)	(1)%	31.64	21.55
NYSE:FCX	Freeport-McMoRan Inc.	11.08	0.67	6%	21.30	3.52	NYSE:SWC	Stillwater Mining Company	9.88	(0.11)	(1)%	14.75	4.99
NYSE:GFI	Gold Fields Ltd.	4.03	(0.21)	(5)%	4.76	2.04	TSX:THO	Tahoe Resources Inc.	16.12	(0.50)	(3)%	18.65	9.45
TSX:G	Goldcorp Inc.	22.77	(0.48)	(2)%	25.35	13.55	TSX:TCK.B	Teck Resources Limited	12.93	0.74	6%	15.77	3.65
TSX:GUY	Guyana Goldfields Inc.	8.22	0.59	8%	8.47	2.48	TSX:TXG	Torex Gold Resources Inc	2.02	(0.02)	(1)%	2.32	0.85
NYSE:HL	Hecla Mining Co.	4.24	(0.12)	(3)%	4.73	1.45	TSX:TRQ	Turquoise Hill Resources Ltd.	3.62	(0.03)	(1)%	5.51	2.30
TSX:HBM	HudBay Minerals, Inc.	5.05	0.22	5%	12.37	2.26	NYSE:VEDL	Vedanta Limited	5.87	0.13	2%	12.98	3.52
							TSX:YRI	Yamana Gold, Inc.	6.22	0.05	1%	6.70	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.96	0.06	1%	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					
05/23/2016	Markit US Manufacturing PMI	May P	51	50.8	90
05/24/2016	Richmond Fed Manufact. Index	May	9	14	72
05/24/2016	New Home Sales	Apr	520k	511k	90
05/24/2016	New Home Sales MoM	Apr	1.80%	-1.50%	50
05/25/2016	MBA Mortgage Applications	20-May	--	-1.60%	92
05/25/2016	Advance Goods Trade Balance	Apr	-\$60.0b	-\$56.9b	2
05/25/2016	House Price Purchase Index QoQ	1Q	--	1.40%	31
05/25/2016	FHFA House Price Index MoM	Mar	0.40%	0.40%	70
05/25/2016	Markit US Services PMI	May P	53	52.8	70
05/25/2016	Markit US Composite PMI	May P	--	52.4	70
05/26/2016	Initial Jobless Claims	21-May	275k	278k	98
05/26/2016	Continuing Claims	14-May	--	2152k	69
05/26/2016	Durable Goods Orders	Apr P	0.30%	0.80%	93
05/26/2016	Durables Ex Transportation	Apr P	0.30%	-0.20%	74
05/26/2016	Cap Goods Orders Nondef Ex Air	Apr P	0.30%	0.10%	60
05/26/2016	Cap Goods Ship Nondef Ex Air	Apr P	0.10%	0.50%	59
05/26/2016	Bloomberg Consumer Comfort	22-May	--	42.6	66
05/26/2016	Pending Home Sales MoM	Apr	0.70%	1.40%	78
05/26/2016	Pending Home Sales NSA YoY	Apr	0.10%	2.90%	30
05/26/2016	Kansas City Fed Manf. Activity	May	-3	-4	18
05/27/2016	GDP Annualized QoQ	1Q S	0.80%	0.50%	97
05/27/2016	Personal Consumption	1Q S	2.00%	1.90%	68
05/27/2016	GDP Price Index	1Q S	0.70%	0.70%	77
05/27/2016	Core PCE QoQ	1Q S	2.10%	2.10%	68
05/27/2016	U. of Mich. Sentiment	May F	95.6	95.8	94
05/27/2016	U. of Mich. Current Conditions	May F	--	108.6	7
05/27/2016	U. of Mich. Expectations	May F	--	87.5	8
05/27/2016	U. of Mich. 1 Yr Inflation	May F	--	2.50%	5
05/27/2016	U. of Mich. 5-10 Yr Inflation	May F	--	2.60%	9

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/24/2016	Bloomberg Nanos Confidence	20-May	--	57.3	2.43902
05/25/2016	Bank of Canada Rate Decision	25-May	0.50%	0.50%	97.561
05/26/2016	CFIB Business Barometer	May	--	59.2	0

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		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	\$9.15	263	\$2,410	\$9.50	4%	BUY	\$6.52	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	1.1x	1.1x	14.2x	14.2x	14.5x	14.5x
B2Gold Corp.	BTO-T	GM	\$2.64	929	\$2,453	\$2.75	4%	HOLD	\$0.78	\$0.23	\$0.26	Gold	513	540	\$612	\$608	\$1,014	\$883	2.6x	2.7x	10.2x	9.2x	9.1x	8.2x
Barrick Gold Corp	ABX-T	KS	\$23.87	1,165	\$27,809	\$25.00	5%	BUY	\$11.30	\$1.75	\$1.75	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.6x	1.7x	14.8x	14.8x	10.9x	10.9x
Detour Gold Corp.	DGC-T	KS	\$28.16	173	\$4,874	\$28.00	(1%)	BUY	\$16.70	\$1.45	\$1.55	Gold	575	620	\$660	\$680	\$860	\$865	1.3x	1.3x	15.7x	14.7x	14.7x	13.8x
Eldorado Gold Corp.	ELD-T	KS	\$5.89	715	\$4,213	\$6.75	15%	BUY	\$5.00	\$0.24	\$0.30	Gold	615	640	\$970	\$905	\$0	\$0	0.9x	1.0x	21.6x	17.2x	21.4x	17.1x
OceanaGold Corporation	OGC-T	GM	\$4.15	606	\$2,514	\$4.35	5%	HOLD	\$0.88	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.6x	3.8x	8.3x	5.5x	8.4x	5.6x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.44	106	\$1,748	\$19.00	16%	BUY	\$12.49	\$0.53	\$0.53	Gold	38	41	\$505	\$505	\$505	\$505	1.0x	1.2x	18.2x	18.5x	27.1x	27.5x
Tahoe Resources Inc.*	THO-T	GM	\$16.12	300	\$4,837	\$20.00	24%	BUY	\$4.02	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	3.1x	3.8x	13.8x	13.0x	17.3x	16.3x
Group Average																			1.9x	2.1x	14.6x	13.4x	15.4x	14.2x

C\$/US\$ = 1.312

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	\$4.65	197	\$916	\$5.00	8%	BUY	\$2.54	\$0.06	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.4x	1.5x	67.5x	7.9x	64.9x	7.6x
Atlantic Gold Corporation	AGB-V	GM	\$0.60	115	\$69	\$1.10	83%	BUY	\$0.84	(\$0.07)	(\$0.03)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$18.38	84	\$1,551	\$19.75	7%	BUY	\$11.85	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.2x	1.3x	8.1x	8.0x	7.7x	7.6x
Integra Gold Corp.	ICG-V	KS	\$0.70	408	\$286	\$0.60	(14%)	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.9x	0.8x	-	23.0x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$4.55	141	\$642	\$3.75	(18%)	SELL	\$1.27	\$0.34	\$0.46	Gold	124	166	\$557	\$552	\$879	\$900	2.7x	2.3x	10.2x	7.6x	8.3x	6.2x
Lundin Gold Inc.	LUG-T	KS	\$5.78	101	\$585	\$5.00	(13%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.07	416	\$445	\$1.25	17%	BUY	\$0.60	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.4x	1.6x	6.6x	4.8x	7.3x	5.3x
Midas Gold Corp.	MAX-T	GM	\$0.75	176	\$132	\$0.85	13%	BUY	\$0.63	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.9x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.55	91	\$50	\$0.45	(18%)	BUY	\$0.68	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$2.07	125	\$259	\$2.00	(3%)	BUY	\$1.46	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	1.1x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$1.00	127	\$127	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	1.8x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.75	125	\$94	\$0.70	(7%)	BUY	\$0.52	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	1.1x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$10.98	59	\$645	\$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	\$1.22	353	\$431	\$1.50	23%	Buy	\$1.14	\$0.07	\$0.17	Gold	39	99	\$407	\$428	\$490	\$565	0.8x	1.0x	14.7x	5.7x	17.1x	6.6x
RTG Mining Inc.	RTG-T	TH	\$0.68	134	\$91	\$0.95	40%	BUY	\$0.78	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.7x	0.9x	-	5.8x	-	8.5x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.64	200	\$328	\$1.00	(39%)	BUY	\$0.73	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	1.7x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.15	96	\$14	\$0.15	0%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.9x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$5.52	323	\$1,785	\$6.50	18%	BUY	\$4.38	\$0.40	\$0.36	Gold	240	250	\$530	\$610	\$735	\$805	1.0x	1.1x	9.9x	11.1x	12.4x	13.8x
Group Average																			1.3x	1.2x	18.0x	9.0x	18.3x	9.3x

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

C\$/US\$ = 1.312

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	5.8x	4.9x	3.0x	2.5x
Copper Mountain Mining	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	12.9x	8.3x	1.8x	1.2x
Foran Mining	FOM-V	SI	\$0.15	91	\$14	\$0.25	67%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.5x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.08	154	\$12	\$0.25	233%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.3x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$5.05	235	\$1,188	\$7.25	44%	BUY	\$6.26	\$1.35	\$1.60	Copper	333	335	\$1.30	\$1.15	0.6x	0.9x	6.7x	5.6x	4.1x	3.4x
Lundin Mining	LUN-T	SI	\$4.14	720	\$2,979	\$5.50	33%	BUY	\$3.75	\$0.57	\$0.81	Copper	560	533	\$1.45	\$1.45	0.8x	1.1x	7.6x	5.3x	7.3x	5.2x
Nevsun Resources	NSU-T	SI	\$4.35	200	\$869	\$5.00	15%	UR	\$3.71	\$0.43	\$0.28	Copper	96	70	\$1.50	\$1.35	0.9x	1.0x	4.6x	7.1x	8.8x	13.7x
NovaCopper	NCQ-T	SI	\$0.74	105	\$78	\$0.65	(12%)	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	1.1x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$8.57	61	\$522	\$9.00	5%	BUY	\$9.36	(\$0.32)	(\$0.25)	Copper	-	-	-	-	0.7x	0.7x	-	-	-	-
Royal Nickel	RNX-T	SI							Restricted													
Talon Metals Corp.	TLO-T	SI	\$0.08	130	\$10	\$0.25	213%	BUY	\$0.19	(\$0.01)	(\$0.01)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.47	391	\$184	\$0.75	60%	BUY	\$0.58	\$0.08	\$0.15	Zinc	152	149	\$0.60	\$0.55	0.6x	1.0x	7.3x	3.5x	7.6x	3.7x
Group Average																	0.9x	1.1x	7.5x	10.1x	5.4x	4.9x

C\$/US\$ = 1.312

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	\$0.66	518	\$342	\$1.90	188%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.88	52	\$149	\$10.25	256%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	62.4x	11.5x	-	34.7x
NexGen Energy	NXE-V	CH	\$2.37	302	\$716	\$4.00	69%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.72	116	US\$84	US\$2.00	178%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.34	116	\$502	\$6.80	57%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.2x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	62.4x	11.5x	-	34.7x

C\$/US\$ = 1.31
A\$/US\$ = 1.38
£/US\$ = 0.69

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	\$6.28	160	\$1,003	\$7.60	21%	BUY	\$5.79	(\$0.21)	\$1.40	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x	-	4.4x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.79	381	\$1,443	\$4.10	8%	BUY	\$2.05	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269	1.4x	1.5x	6.1x	9.3x	7.6x	11.6x		
Group Average																		0.8x	1.0x	6.1x	6.8x	7.6x	7.9x	

C\$/US\$ = 1.312

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\$ 60.60	220.5	US\$ 10,182	US\$ 234	US\$ 610	US\$ 1,065	US\$ 10,636	US\$ 3.12	US\$ 3.53	16	14.8x	13.1x	15.4x	13.6x	13.4x	11.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.75	407.1	US\$ 5,819	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,813	US\$ 3.19	US\$ 3.31	6	4.5x	4.3x	6.0x	5.8x	5.1x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 23.87	1165.0	US\$ 21,192	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 27,191	US\$ 2.08	US\$ 2.30	12	8.7x	7.9x	11.2x	10.2x	7.6x	7.3x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.08	254.2	US\$ 2,534	US\$ 181	(US\$ 55)	-	US\$ 2,589	US\$ 1.51	US\$ 1.43	2	6.6x	7.0x	6.8x	7.1x	20.9x	5.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.89	715.4	US\$ 3,211	US\$ 263	US\$ 300	US\$ 590	US\$ 3,501	US\$ 0.23	US\$ 0.32	11	19.5x	14.0x	21.3x	15.3x	14.1x	10.5x
Fresnillo PLC	LSE:FRES	C\$ 20.57	736.9	US\$ 11,554	US\$ 500	US\$ 1,073	US\$ 797	US\$ 11,277	US\$ 0.81	US\$ 1.01	6	19.5x	15.5x	19.0x	15.1x	15.7x	12.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.16	820.7	US\$ 3,228	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,645	US\$ 0.99	US\$ 1.07	6	4.0x	3.7x	5.7x	5.3x	4.5x	4.1x
Goldcorp Inc.	TSX:G	C\$ 22.77	832.0	US\$ 14,437	US\$ 458	US\$ 645	US\$ 2,727	US\$ 16,519	US\$ 1.61	US\$ 1.89	15	10.8x	9.2x	12.3x	10.5x	10.3x	9.4x
Kinross Gold Corporation	TSX:KK	C\$ 6.50	1244.2	US\$ 6,163	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 6,398	US\$ 0.83	US\$ 0.90	15	6.0x	5.5x	6.2x	5.7x	5.3x	5.3x
Newcrest Mining Limited	ASX:NCM	C\$ 18.91	766.0	US\$ 11,041	US\$ 105	US\$ 327	US\$ 2,614	US\$ 13,328	US\$ 1.16	US\$ 1.47	6	12.4x	9.8x	15.0x	11.8x	11.1x	9.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.26	530.5	US\$ 17,895	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 19,924	US\$ 4.34	US\$ 4.97	9	7.8x	6.8x	8.7x	7.6x	6.7x	5.9x
Randgold Resources Limited	LSE:RRS	C\$ 114.87	93.2	US\$ 8,159	US\$ 255	US\$ 442	US\$ 3	US\$ 7,720	US\$ 4.99	US\$ 5.90	8	17.6x	14.8x	16.6x	14.1x	14.2x	12.3x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.22	947.3	US\$ 4,490	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,090	US\$ 0.65	US\$ 0.73	13	7.3x	6.5x	10.0x	8.8x	8.2x	7.3x
Group Average - Senior Producers												10.7x	9.1x	11.9x	10.1x	10.5x	8.1x
Group Average - Senior Producers (excluding high/low)												10.5x	9.0x	11.6x	10.0x	10.2x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 6.35	410.1	US\$ 1,984	US\$ 233	US\$ 314	-	US\$ 1,670	US\$ 0.73	US\$ 0.75	9	6.7x	6.5x	5.6x	5.4x	5.1x	4.7x
Alacer Gold Corp.	TSX:ASR	C\$ 3.30	291.9	US\$ 734	US\$ 346	US\$ 389	-	US\$ 346	US\$ 0.27	US\$ 0.17	8	9.5x	15.0x	4.5x	7.0x	4.5x	5.7x
Alamos Gold Inc.	TSX:AGI	C\$ 9.15	255.5	US\$ 1,782	US\$ 403	US\$ 494	US\$ 313	US\$ 1,601	US\$ 0.51	US\$ 0.72	14	13.7x	9.6x	12.3x	8.6x	10.6x	7.7x
B2Gold Corp.	TSX:BTG	C\$ 2.64	929.3	US\$ 1,870	US\$ 109	US\$ 125	US\$ 406	US\$ 2,151	US\$ 0.30	US\$ 0.23	13	6.7x	8.6x	7.7x	9.9x	8.4x	7.7x
Centamin Plc	LSE:CEY	C\$ 2.14	1146.1	US\$ 1,865	US\$ 235	US\$ 351	-	US\$ 1,514	US\$ 0.22	US\$ 0.20	3	7.4x	8.0x	6.0x	6.5x	6.1x	5.6x
Centerra Gold Inc.	TSX:CG	C\$ 7.67	242.0	US\$ 1,415	US\$ 502	US\$ 784	-	US\$ 631	US\$ 1.05	US\$ 1.20	4	5.6x	4.9x	2.5x	2.2x	1.6x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 28.16	173.1	US\$ 3,714	US\$ 214	US\$ 235	US\$ 448	US\$ 3,927	US\$ 1.43	US\$ 1.84	16	15.0x	11.6x	15.8x	12.3x	15.0x	11.9x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.06	141.5	US\$ 330	US\$ 24	US\$ 63	US\$ 141	US\$ 408	US\$ 0.52	US\$ 0.47	3	4.5x	4.9x	5.6x	6.1x	5.6x	5.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.19	436.2	US\$ 1,392	US\$ 57	US\$ 57	US\$ 200	US\$ 1,535	US\$ 0.55	US\$ 0.78	4	5.8x	4.1x	6.4x	4.5x	5.7x	4.4x
Hecla Mining Co.	NYSE:HL	C\$ 5.56	384.0	US\$ 1,628	US\$ 134	US\$ 144	US\$ 501	US\$ 1,985	US\$ 0.43	US\$ 0.50	5	10.0x	8.5x	12.1x	10.4x	12.1x	11.2x
IMGOLD Corp.	TSX:IMG	C\$ 4.73	405.9	US\$ 1,463	US\$ 587	US\$ 781	US\$ 629	US\$ 1,311	US\$ 0.55	US\$ 0.67	10	6.6x	5.4x	5.9x	4.8x	4.8x	3.7x
New Gold, Inc.	TSX:NGD	C\$ 5.54	510.2	US\$ 2,154	US\$ 298	US\$ 424	US\$ 788	US\$ 2,518	US\$ 0.45	US\$ 0.53	16	9.4x	7.9x	11.0x	9.3x	9.5x	7.8x
Nord Gold N.V.	LSE:NORD	C\$ 4.15	370.4	US\$ 1,170	US\$ 365	US\$ 774	US\$ 774	US\$ 1,662	US\$ 0.91	US\$ 1.32	3	3.5x	2.4x	5.0x	3.4x	3.1x	2.8x
Oceana Gold Corporation	TSX:OGC	C\$ 4.15	605.9	US\$ 1,916	US\$ 118	US\$ 102	US\$ 183	US\$ 1,997	US\$ 0.39	US\$ 0.60	14	8.0x	5.3x	8.4x	5.5x	7.6x	5.1x
SEMAFO Inc.	TSX:SMF	C\$ 5.52	323.3	US\$ 1,360	US\$ 167	US\$ 186	US\$ 59	US\$ 1,232	US\$ 0.42	US\$ 0.40	14	10.0x	10.4x	9.0x	9.4x	8.5x	8.4x
Torex Gold Resources Inc	TSX:TGX	C\$ 2.02	787.0	US\$ 1,211	US\$ 30	US\$ 4	US\$ 374	US\$ 1,581	US\$ 0.15	US\$ 0.21	2	10.1x	7.2x	13.2x	9.4x	12.3x	7.9x
Group Average - Intermediate Producers												8.3x	7.5x	8.2x	7.2x	7.5x	6.3x
Group Average - Intermediate Producers (excluding high/low)												8.1x	7.4x	8.1x	7.2x	7.4x	6.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.21	156.8	US\$ 383	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 281.1	US\$ 0.30	US\$ 0.35	6	8.1x	7.1x	5.9x	5.2x	5.5x	4.9x
Asanko Gold Inc.	TSX:AKG	C\$ 4.65	197.0	US\$ 698	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 808.2	US\$ 0.21	US\$ 0.42	6	16.6x	8.4x	19.2x	9.8x	22.6x	7.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 18.38	84.4	US\$ 1,182	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,320.4	US\$ 2.53	US\$ 2.67	5	5.5x	5.2x	6.2x	5.9x	5.1x	4.7x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.78	259.9	US\$ 154	US\$ 14.6	US\$ (80.3)	US\$ 89.2	US\$ 323.9	US\$ 0.07	US\$ 0.21	3	8.1x	2.9x	17.0x	6.0x	8.7x	4.3x
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.22	154.2	US\$ 966	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,067.4	US\$ 0.50	US\$ 0.64	9	12.4x	9.7x	13.7x	10.7x	13.1x	8.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.79	325.2	US\$ 444	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 589.7	US\$ 0.39	US\$ 0.39	2	3.5x	3.5x	4.6x	4.7x	4.3x	3.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.00	115.6	US\$ 969	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 954.3	US\$ 1.09	US\$ 1.18	9	7.7x	7.1x	7.5x	7.0x	6.8x	6.2x
McEwen Mining Inc.	TSX:MUX	C\$ 3.37	298.1	US\$ 765	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 725.8	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.95	298.1	US\$ 897	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 859.0	US\$ 0.57	US\$ 0.65	7	5.3x	4.6x	5.1x	4.4x	10.1x	8.2x
Perseus Mining Limited	TSX:PRU	C\$ 0.52	815.4	US\$ 323	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 241.8	US\$ 0.22	US\$ 0.21	1	1.8x	1.9x	1.3x	1.4x	10.1x	6.4x
Primo Mining Corp.	TSX:P	C\$ 2.43	164.6	US\$ 305	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 376.8	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\$ 10.98	58.7	US\$ 491	US\$ 47.2	US\$ 41.9	US\$ 2.1	US\$ 450.9	US\$ 0.72	US\$ 0.84	7	11.6x	10.0x	10.6x	9.2x	9.7x	7.9x
Roxgold Inc.	TSX:VROG	C\$ 1.22	605.9	US\$ 563	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 593.4	US\$ 0.07	US\$ 0.18	5	12.4x	5.1x	13.1x	5.4x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.08	392.0	US\$ 323	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 305.3	US\$ 0.15	US\$ 0.21	6	5.3x	3.9x	5.0x	3.7x	3.1x	2.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.41	318.5	US\$ 98	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 95.8	US\$ 0.09	US\$ 0.08	5	3.5x	3.9x	3.4x	3.8x	3.2x	19.2x
Group Average - Junior Producers												7.6x	5.4x	8.5x	5.7x	7.8x	6.5x
Group Average - Junior Producers (excluding high/low)												7.4x	5.3x	8.2x	5.7x	7.0x	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\$ 4.19	709.7	US\$ 2,264	US\$ 411	US\$ 809	US\$ 574	US\$ 2,029	US\$ 0.25	US\$ 0.42	4	13.0x	7.5x	11.6x	6.7x	9.0x	5.2x
Lommin plc	LSE:LMI	C\$ 3.58	282.1	US\$ 769	US\$ 264	US\$ 529	US\$ 150	US\$ 390	US\$ 0.33	US\$ 0.56	5	8.2x	4.8x	4.1x	2.4x	5.5x	2.6x
Stillwater Mining Company	NYSE:SWC	C\$ 12.96	121.1	US\$ 1,196	US\$ 452	US\$ 521	US\$ 260	US\$ 935	US\$ 0.60	US\$ 0.86	2	16.5x	11.5x	12.9x	9.0x	12.1x	7.2x
North American Palladium Ltd.	TSX:PDL	C\$ 5.09	58.1	US\$ 225	US\$ 3	US\$ 10	US\$ 10	US\$ 226	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												12.5x	8.0x	9.5x	6.1x	8.9x	5.0x
Group Average - PGM Producers (excluding high/low)												13.0x	7.5x	11.6x	6.7x	9.0x	5.2x
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\$ 10.42	153.2	US\$ 1,216	US\$ 173	US\$ 290	US\$ 468	US\$ 1,394	US\$ 0.88	US\$ 1.30	5	9.1x	6.1x	10.4x	7.0x	9.0x	6.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.61	110.9	US\$ 390	US\$ 20	US\$ 29	-	US\$ 360	US\$ 0.21	US\$ 0.17	5	16.6x	20.2x	15.3x	18.7x	15.3x	22.1x
First Majestic Silver Corp.	TSX:FR	C\$ 15.04	156.5	US\$ 1,794	US\$ 69	US\$ 58	US\$ 41	US\$ 1,777	US\$ 0.65	US\$ 0.78	6	17.7x	14.7x	17.5x	14.6x	18.5x	14.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.08	130.6	US\$ 804	US\$ 96	US\$ 86	US\$ 40	US\$ 757	US\$ 0.53	US\$ 0.62	5	11.7x	9.9x	11.0x	9.3x	9.9x	7.3x
Hecla Mining Co.	NYSE:HL	C\$ 5.56	384.0	US\$ 1,628	US\$ 134	US\$ 144	US\$ 501	US\$ 1,985	US\$ 0.43	US\$ 0.50	5	10.0x	8.5x	12.1x	10.4x	12.1x	11.2x
Mandalay Resources Corp.	TSX:MND	C\$ 1.07	416.1	US\$ 339	US\$ 41	US\$ 19	US\$ 2	US\$ 322	US\$ 0.15	US\$ 0.23	4	5.5x	3.5x	5.3x	3.3x	4.4x	3.2x
Pan American Silver Corp.	TSX:PAA	C\$ 19.27	153.5	US\$ 2,254	US\$ 178	US\$ 384	US\$ 57	US\$ 1,928	US\$ 0.99	US\$ 1.08	6	14.8x	13.6x	12.7x	11.6x	14.1x	11.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 12.69	81.0	US\$ 783	US\$ 312	US\$ 355	US\$ 211	US\$ 639	US\$ 1.36	US\$ 1.04	4	7.1x	9.3x	5.8x	7.6x	4.3x	4.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.88	166.8	US\$ 366	US\$ 67	US\$ 40	-	US\$ 326	US\$ 0.18	US\$ 0.19	2	12.2x	11.6x	10.9x	10.3x	8.0x	7.6x
Tahoe Resources Inc.	TSX:THO	C\$ 16.12	300.1	US\$ 3,686	US\$ 91	US\$ 84	US\$ 2	US\$ 3,604	US\$ 1.03	US\$ 1.20	10	11.9x	10.2x	11.7x	10.0x	11.0x	8.9x
Group Average - Silver Producers												11.7x	10.8x	11.3x	10.3x	10.7x	9.7x
Group Average - Silver Producers (excluding high/low)												11.7x	10.5x	11.2x	10.1x	10.5x	9.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 13.35	85.3	US\$ 867	US\$ 320	US\$ 579	US\$ 12	US\$ 301	US\$ 1.67	US\$ 3.82	4	6.1x	2.7x	2.1x	0.9x	1.2x	0.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.79	380.8	US\$ 1,100	US\$ 144	US\$ 164	-	US\$ 936	US\$ 0.40	US\$ 0.23	8	7.2x	12.6x	6.2x	10.7x	3.5x	6.7x
Group Average - Diamond Producers												6.7x	7.6x	4.1x	5.8x	2.4x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.43	169.0	US\$ 184	US\$ 8	US\$ 13	US\$ 11	US\$ 181	US\$ 0.06	US\$ 0.10	3	16.9x	10.9x	16.6x	10.7x	16.8x	8.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.00	177.8	US\$ 11,650	US\$ 187	US\$ 249	-	US\$ 11,400	US\$ 2.39	US\$ 2.42	15	27.5x	27.0x	26.9x	26.5x	25.9x	23.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.44	106.3	US\$ 1,332	US\$ 339	US\$ 338	US\$ 35	US\$ 1,029	US\$ 0.37	US\$ 0.37	11	34.1x	33.5x	26.3x	25.8x	37.7x	32.8x
Royal Gold, Inc.	US:RGLD	C\$ 72.76	65.3	US\$ 3,621	US\$ 127	US\$ 151	US\$ 630	US\$ 4,100	US\$ 3.25	US\$ 4.34	9	17.1x	12.8x	19.3x	14.5x	15.7x	13.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.22	138.3	US\$ 550	US\$ 5	US\$ 0	US\$ 77	US\$ 627	US\$ 0.26	US\$ 0.31	8	15.1x	12.8x	17.2x	14.5x	15.9x	14.1x
Silver Wheaton Corp.	US:RGLD	C\$ 25.12	440.0	US\$ 8,423	US\$ 87	US\$ 56	US\$ 1,371	US\$ 9,738	US\$ 3.25	US\$ 4.34	9	5.9x	4.4x	6.8x	5.1x	17.7x	16.3x
Group Average - Royalty Companies												19.4x	16.9x	18.9x	16.2x	21.6x	18.1x
Group Average - Royalty Companies (excluding high/low)												19.1x	15.9x	19.9x	16.4x	19.1x	16.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 11.44	1402.2	US\$ 12,220	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 20,562	US\$ 2.83	US\$ 2.85	6	3.1x	3.1x	5.2x	5.2x	5.3x	4.6x
Anlofagasta plc	LSE:ANTO	C\$ 8.17	985.9	US\$ 6,140	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,592	US\$ 0.84	US\$ 0.93	8	7.4x	6.7x	7.9x	7.2x	6.0x	5.3x
BHP Billiton Limited	ASX:BHP	C\$ 17.86	5319.8	US\$ 72,417	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 98,148	US\$ 2.06	US\$ 2.30	4	6.6x	5.9x	9.0x	8.0x	8.3x	7.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.62	689.3	US\$ 4,528	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 7,630	US\$ 1.30	US\$ 1.46	11	5.1x	4.5x	8.5x	7.6x	8.5x	7.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 14.54	1252.1	US\$ 13,874	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 30,705	US\$ 3.56	US\$ 3.82	7	3.1x	2.9x	6.9x	6.4x	5.5x	5.0x
Glencore Plc	LSE:GLEN	C\$ 2.45	14220.3	US\$ 26,559	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 57,789	US\$ 0.50	US\$ 0.46	7	3.8x	4.0x	8.2x	8.8x	7.4x	6.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 20.70	200.0	US\$ 3,155	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 4,433	US\$ 4.13	US\$ 4.31	6	3.8x	3.7x	5.4x	5.1x	4.8x	4.3x
Rio Tinto plc	LSE:RIO	C\$ 37.20	1798.0	US\$ 50,965	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 66,608	US\$ 4.39	US\$ 4.99	7	6.5x	5.7x	8.4x	7.4x	6.5x	6.5x
Teck Resources Limited	TSX:TKCB	C\$ 12.93	576.3	US\$ 5,694	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 10,568	US\$ 2.05	US\$ 2.30	6	4.8x	4.3x	9.0x	8.0x	7.3x	6.5x
Vale S.A.	NYSE:VALE	C\$ 5.22	5153.4	US\$ 19,583	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 43,603	US\$ 1.10	US\$ 1.10	6	3.6x	3.6x	7.7x	7.7x	6.1x	5.5x
Group Average - Large-Cap Producers												4.8x	4.4x	7.6x	7.1x	6.6x	5.8x
Group Average - Large-Cap Producers (excluding high/low)												4.7x	4.3x	7.8x	7.2x	6.5x	5.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.63	386.9	US\$ 186	US\$ 121	US\$ 163	US\$ 343	US\$ 366	US\$ 0.27	US\$ 0.22	13	1.8x	2.1x	3.5x	4.2x	2.7x	3.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.83	181.9	US\$ 531	US\$ 60	US\$ 352	US\$ 2,499	US\$ 2,678	US\$ 1.29	-	1	2.3x	-	11.4x	-	8.9x	8.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.05	235.2	US\$ 905	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,085	US\$ 1.29	US\$ 1.23	12	3.0x	3.1x	6.9x	7.2x	5.2x	4.6x
Imperial Metals Corp.	TSX:III	C\$ 6.07	81.8	US\$ 378	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,039	US\$ 1.20	US\$ 1.34	5	3.8x	3.5x	10.6x	9.5x	7.2x	7.4x
KAZ Minerals plc	LSE:KAZ	C\$ 2.80	445.9	US\$ 953	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,284	US\$ 0.14	US\$ 0.65	6	15.8x	3.3x	54.3x	11.4x	12.9x	6.6x
Lundin Mining Corporation	TSX:LUN	C\$ 4.14	719.6	US\$ 2,270	US\$ 561	US\$ 659	US\$ 980	US\$ 2,591	US\$ 0.53	US\$ 0.64	17	6.0x	4.9x	6.8x	5.6x	5.2x	4.7x
MMG Limited	HKSE:1208	C\$ 0.27	5290.1	US\$ 1,076	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,272	US\$ 0.10	US\$ 0.19	2	2.0x	1.1x	19.3x	10.1x	13.5x	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.35	199.8	US\$ 662	US\$ 438	US\$ 483	-	US\$ 179	US\$ 0.33	US\$ 0.24	7	10.0x	14.0x	2.7x	3.8x	1.5x	2.7x
Nyrstar NV	ENXTBR:NYR	C\$ 0.99	935.6	US\$ 706	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,630	US\$ 0.26	US\$ 0.42	5	2.9x	1.8x	6.7x	4.1x	5.9x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 5.32	303.5	US\$ 1,229	US\$ 402	US\$ 522	-	US\$ 708	US\$ 0.86	US\$ 0.90	7	4.7x	4.5x	2.7x	2.6x	2.6x	2.6x
Sherritt International Corporation	TSX:S	C\$ 0.78	293.9	US\$ 175	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,350	US\$ 0.06	US\$ 0.20	2	10.4x	2.9x	80.4x	22.7x	13.8x	9.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.62	2012.3	US\$ 5,551	US\$ 1,482	US\$ 1,638	-	US\$ 3,913	US\$ 0.12	(US\$ 0.12)	6	23.6x	-	16.7x	-	14.1x	-
Vedanta Resources plc	LSE:VED	C\$ 7.23	276.3	US\$ 1,522	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,183	US\$ 7.35	US\$ 9.40	2	0.7x	0.6x	6.0x	4.7x	5.2x	4.5x
Western Areas Limited	ASX:WSA	C\$ 1.85	270.9	US\$ 382	US\$ 22	US\$ 10	-	US\$ 371	US\$ 0.17	US\$ 0.29	6	8.3x	4.8x	8.1x	4.7x	12.3x	4.5x
Group Average - Mid Tier Producers												6.8x	3.9x	16.9x	7.5x	7.9x	5.3x
Group Average - Mid Tier Producers (excluding high/low)												5.9x	2.7x	12.8x	5.7x	8.0x	4.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	174.7	US\$ 19	US\$ 12	US\$ 0	US\$ 62	US\$ 82	US\$ 0.09	US\$ 0.10	1	1.2x	1.1x	5.2x	4.7x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.46	118.8	US\$ 42	US\$ 1	(US\$ 11)	US\$ 264	US\$ 316	US\$ 0.26	US\$ 0.36	6	1.3x	1.0x	10.2x	7.4x	10.4x	6.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.64	221.8	US\$ 108	US\$ 52	US\$ 46	US\$ 235	US\$ 297	US\$ 0.04	US\$ 0.18	7	12.4x	2.8x	34.2x	7.6x	51.3x	5.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.45	222.5	US\$ 76	US\$ 139	US\$ 169	US\$ 823	US\$ 731	US\$ 0.11	US\$ 0.25	5	3.2x	1.4x	30.4x	13.2x	6.6x	5.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.47	378.8	US\$ 141	US\$ 17	US\$ 16	US\$ 60	US\$ 185	US\$ 0.09	US\$ 0.16	7	4.0x	2.3x	5.5x	3.1x	4.0x	2.6x
Group Average - Small Cap Producers												4.4x	1.7x	17.1x	7.2x	18.1x	5.0x
Group Average - Small Cap Producers (excluding high/low)												2.9x	1.6x	15.4x	6.6x	7.0x	4.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

	Bloomberg Consensus				Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 14.13	R\$ 18.47	30.7%	1.35	3,217	R\$ 68,568	10.2	1.3%	12.4%	R\$ 112,667	R\$ 174,329	3.28	3.44	4.00	4.3x	4.1x	3.5x	18.0x	15.0x	7.8x	7.0x	6.0x	4.8x
BHP BILLITON (BHP-AU)	A\$ 18.85	A\$ 19.72	4.6%	1.51	3,212	A\$ 95,193	14.9	1.6%	9.1%	A\$ 31,170	A\$ 100,335	2.45	2.77	3.18	7.7x	6.8x	5.9x		36.3x	20.5x	8.7x	7.9x	6.6x
RIO TINTO (RIO-AU)	A\$ 45.04	A\$ 49.30	9.5%	1.15	424	A\$ 72,971	3.1	2.8%	7.0%	A\$ 23,063	A\$ 73,088	5.82	6.06	6.90	7.7x	7.4x	6.5x	21.2x	19.3x	14.4x	7.5x	7.0x	6.2x
Group Average - Diversified Mining												Avg. ->			6.6x	6.1x	5.3x	19.6x	23.5x	14.3x	7.8x	7.0x	5.8x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 9,084	ZAR 7,842	(13.7)%	1.85	322	ZAR 29,258	1.1	1.3%	10.6%	ZAR 8,205	ZAR 39,709	2537	2167	1559	3.6x	4.2x	5.8x	9.5x	18.8x	16.1x	4.0x	5.2x	4.9x
FORTESCUE METALS (FMG-AU)	A\$ 3.03	A\$ 2.67	(12.0)%	1.63	3,114	A\$ 9,435	29.4	5.1%	6.2%	A\$ 9,569	A\$ 12,959	0.90	0.64	0.75	3.4x	4.8x	4.0x	10.0x	23.3x	19.2x	4.7x	5.9x	5.6x
CLIFFS NATURAL (CLF-US)	US\$ 2.92	US\$ 2.86	(2.2)%	1.39	182	US\$ 531	9.8	25.9%	4.9%	US\$ 2,774	US\$ 3,206	1.29	0.39	0.28	2.3x	7.5x	10.4x	17.3x			10.4x	9.9x	11.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.40			0.49	6	R\$ 35	0.0	0.9%	16.4%	R\$ 151	R\$ 185												
FERREXPO PLC (FXPO-LSE)	GBp 31	GBp 35.50	13.6%	1.18	589	GBp 184	1.3	0.9%	3.8%	GBp 904	GBp 1,134	20.02	17.97	19.62	1.6x	1.7x	1.6x	2.5x	2.9x	3.5x	4.3x	5.9x	5.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.22	10.3%	0.76	1,091	A\$ 213	2.6	0.9%	7.3%	A\$ 3	A\$ 158	(0.02)	(0.02)	(0.02)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.06	(38.1)%	0.93	1,157	A\$ 112	0.9	0.3%	8.0%	A\$ 12	A\$ 30							6.1x	19.4x	4.2x			
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.07	(58.8)%	1.95	196	A\$ 33	1.1	0.8%	14.1%	A\$ 6	A\$(28)								21.3x	18.9x			
Group Average - Producers												Avg. ->			2.7x	4.5x	5.5x	9.1x	16.1x	10.8x	5.9x	6.7x	6.8x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.16	6,241	A\$ 18.7	12.2	0.3%	5.3%	A\$ 85	A\$ 78												
NEW MILLENNIUM (NML-T)	C\$ 0.08			0.99	181	C\$ 13.6	0.2	0.4%	12.5%	C\$ 0	C\$(3)												
ALDERON IRON (ADV-T)	C\$ 0.11			1.72	132	C\$ 14.5	0.1	0.1%	8.8%	C\$ 21	C\$ 68												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.28	279	GBp 8.8	0.5	0.6%	4.6%	GBp 0	GBp 3												
CENTURY GLOBAL (CNT-T)	C\$ 0.24				99	C\$ 23.7	0.0	0.0%	12.6%	C\$ 0	C\$ 9												
CHAMPION IRON (CIA-T)	C\$ 0.21			1.13	386	C\$ 81.0	0.2	0.2%	12.5%	C\$ 0	C\$ 77												
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.15	158	C\$ 17.3	0.1	1.1%	14.3%	C\$ 0	C\$(15)												
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.42	1,555	A\$ 6.2	7.1	1.4%	5.1%	A\$ 0	A\$ 7												
BLACK IRON (BKI-T)	C\$ 0.05			(0.35)	160	C\$ 7.2	0.2	0.2%	-2.5%	C\$ 0	C\$(3)												
OCEANIC IRON (FEO-T)	C\$ 0.12			(0.54)	42	C\$ 5.1	0.0	0.4%	-2.4%	C\$ 0	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.13			0.82	97	C\$ 12.6	1.9	9.4%	6.9%	C\$ 0	C\$ 13												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS							
		Share Price	Consensus Target	Implied Return						Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017					
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 14.92	C\$ 19.60	31.4%	1.09	396	C\$ 5,905	1.71	1.6%	C\$ 7,326	996.1	\$5.61	1.28	2.03	2.63	11.7x	7.4x	5.7x	0.90	1.30	1.69	16.6x	11.5x	8.8x					
	PALADIN ENERGY (PDN-AU)	A\$ 0.21	A\$ 0.25	18.9%	0.92	1,713	A\$ 360	0.38	0.1%	A\$ 623	510.5	\$0.93	0.00	0.02	0.04	210.0x	11.1x	5.8x	(0.02)	0.00	0.02		52.5x	11.1x					
	ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.19	(44)%	0.66	518	C\$ 176	0.15	0.1%	C\$ -189	473.0	(\$0.29)	0.07	0.05	0.05		6.9x	6.3x	(0.03)	(0.01)	(0.04)								
	ENERGY FUELS (EFR-T)	C\$ 2.88	C\$ 8.14	182.6%	1.39	52	C\$ 150	0.12	1.4%	C\$ 134	134.0	\$0.76		0.14	(0.08)		20.7x			(0.43)	(0.38)								
	UR-ENERGY INC (URE-T)	C\$ 0.60	C\$ 2.32	287.0%	0.73	143	C\$ 86	0.08	0.2%	C\$ 89	29.9	\$2.26	0.05	0.04	0.16	13.3x	17.1x	3.8x	(0.00)	0.02	0.03		28.6x	20.0x					
Group Average - Producers												\$1.73				78.3x	12.6x	7.9x				16.6x	30.9x	13.3x					
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.27	1,931	A\$ 10	2.33	0.5%	A\$ 7	106.0	\$0.05																	
	DENISON MINES (DML-T)	US\$ 0.66	US\$ 1.32	100.6%	1.33	534	US\$ 352	1.01	1.2%	US\$ 255	204.3	\$0.95	(0.03)	(0.01)	0.02			33.0x	(0.03)	(0.02)			#DIV/0!						
	FORSYS METALS (FSY-T)	C\$ 0.06			-0.07	135	C\$ 8	0.11	0.4%	C\$ 7	125.0	\$0.04																	
	UR-ENERGY INC (URE-T)	C\$ 0.60	C\$ 2.32	287.0%																									
	MEGA URANIUM (MGA-T)	C\$ 0.15			1.40	282	C\$ 42	1.11	1.2%	C\$ 41	43.1	\$0.72																	
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.90	260.0%	0.81	94	C\$ 23	0.10	0.6%	C\$ 24	62.3	\$0.30	(0.02)	(0.01)	0.03		8.3x		(0.02)	(0.01)	0.03		8.3x						
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.83	710	A\$ 20	0.29	0.1%	A\$ 16	169.6	\$0.07																	
	PLATEAU URANIUM (PLU-V)	C\$ 0.31			1.14	41	C\$ 13	0.06	0.8%	C\$ 9	124.0	\$0.05																	
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$		0.33	2,005	A\$ 106	0.97	0.3%	A\$ 104	96.0	\$0.78																	
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.54	417	A\$ 15	0.54	0.3%	A\$ -11	17.8	(\$0.45)																	
	PENINSULA ENERGY (PEN-AU)	C\$ 0.59	C\$ 1.00	69.5%	0.83	176	C\$ 104	0.07	0.5%	C\$ 106	110.6	\$0.69	(0.07)	0.08	0.11		7.9x		(0.06)	0.05	0.10		11.1x	6.1x					
Group Average - Developers												\$0.38				7.9x	24.8x				11.1x								
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.64	C\$ 1.96	205.7%	1.09	484	C\$ 310	1.34	1.0%	C\$ 305	108.3	\$2.15	(0.02)	(0.02)	(0.03)				(0.03)	(0.02)	(0.03)								
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.16	178	C\$ 14	0.20	0.4%	C\$ 11																			
	NEXGEN ENERGY (NXE-V)	C\$ 2.37	C\$ 3.75	58.2%	1.0	302	C\$ 716	3.04	3.5%	C\$ 682	201.9	\$2.58	(0.02)	(0.01)	(0.01)				(0.03)	(0.02)	(0.02)								
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.15	76.5%	0.91	217	C\$ 18	0.33	0.7%	C\$ 17	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)									
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			0.09	10	C\$ 1	0.03	0.9%	C\$ 1																			
	URACAN RESOURCES (URC-V)	C\$ 0.04			0.39	72	C\$ 3	0.10	0.2%	C\$ 3	44.0	\$0.05																	
INVENTORY FUNDS																													
URANIUM PARTICIPATION (U-T)												C\$ 4.34	C\$ 5.89	35.7%	0.54	117	C\$ 506	0.41	3.8%	C\$ 497					(0.04)				

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Implied	Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 13.17	US\$ 16.40	24.5%	1.62	229	US\$ 3,021	8.5	13.3%	7.5%	US\$ 3,707	US\$ 6,360	2.07	1.82	3.15	6.4x	7.3x	4.2x			49.5x	9.7x	8.8x	6.6x
FORESIGHT ENERGY (FELP-US)	US\$ 1.66	US\$ 6.75	306.6%	1.58	66	US\$ 218	0.3	0.8%	3.0%	US\$ 1,644	US\$ 1,605										7.1x	7.1x	6.7x
CORSA COAL (CSO-V)	C\$ 0.07			1.20	1,595	C\$ 104	0.2	0.0%	6.7%	C\$ 40	C\$ 141												
WEST MORELAND COAL (WLB-US)	C\$ 7.65	C\$ 11.67	52.5%	1.47	19	C\$ 142	0.3	4.3%	4.1%	C\$ 1,046	C\$ 1,253	3.84	3.81		2.0x	2.0x		6.9x			5.0x	5.0x	5.1x
WALTER ENERGY (WLT-US)	US\$ 0.07			0.04	81	US\$ 6	0.3	1.6%	2.1%	US\$ 3,136	US\$ 176												
CLOUD PEAK (CLD-US)	US\$ 1.92	US\$ 2.24	16.8%	1.82	61	US\$ 118	1.2	6.7%	5.2%	US\$ 493	US\$ 530	0.10	(0.91)	0.35	20.2x		5.5x				6.6x	10.5x	8.9x
Group Average - Large Cap USA												Avg.->			9.5x	4.6x	3.7x	6.9x		49.5x	7.1x	7.9x	6.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 14.90	US\$ 19.50	30.9%	1.14	74	US\$ 1,108	0.3	1.4%	6.1%	US\$ 919	US\$ 2,062							7.2x	13.7x	25.0x	3.5x	4.1x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 11.32	US\$ 7.00	(38.2)%	1.22	12	US\$ 138	0.1	1.3%	3.5%	US\$ 1,385	US\$ 1,404	14.18	15.49	18.32	0.8x	0.7x	0.6x	2.6x	2.0x	1.2x	6.2x	6.2x	5.0x
Group Average - Limited Partnerships												Avg.->			0.8x	0.7x	0.6x	4.9x	7.8x	13.1x	4.9x	5.1x	4.8x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.47	A\$ 1.38	(6.5)%	0.77	831	A\$ 1,222	0.2	0.0%	7.5%		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\$ 0.75	A\$ 0.84	11.7%	1.97	1,026	A\$ 770	5.3	1.9%	7.6%	A\$ 1,038	A\$ 1,696	0.11	0.15	0.23	6.6x	5.1x	3.3x	150.0x	83.3x	15.3x	8.4x	7.6x	5.8x
BANPU PUBLIC (BANPU-SET)	฿ 12.10	฿ 12.48	3.1%	1.41	3,873	฿ 46,861	40.8	3.0%	4.0%	฿ 120,580	฿ 172,385	2.47	3.75	2.82	4.9x	3.2x	4.3x	28.5x	15.5x	17.5x	14.5x	13.0x	14.2x
CHINA COAL (1898-HK)	HK\$ 3.05	HK\$ 3.03	(0.8)%	1.36	4,107	HK\$ 63,025	11.6	1.2%	4.9%	HK\$ 113,026	HK\$ 154,873	0.23	0.49	0.45	11.0x	5.3x	5.7x				20.9x	16.7x	14.2x
CHINASHENHUA (1088-HK)	HK\$ 11.76	HK\$ 14.28	21.5%	1.22	3,399	HK\$ 305,518	18.6	2.0%	6.6%	HK\$ 109,271	HK\$ 375,228	2.32	2.48	2.56	4.3x	4.0x	3.9x	12.1x	10.5x	11.0x	6.3x	6.2x	6.1x
COAL OF (CZA-AU)	A\$ 0.06			(0.21)	1,927	A\$ 110	0.0	0.0%	1.1%	A\$ 0	A\$ 60												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.22	A\$ 1.42	16.2%	1.04	871	A\$ 1,063	5.7	1.7%	7.5%	A\$ 576	A\$ 1,011	0.15	0.16	0.17	8.1x	7.5x	7.1x	9.5x	8.2x	8.4x	5.2x	4.9x	5.0x
YANZHOU COAL (1171-HK)	HK\$ 3.89	HK\$ 3.44	(11.5)%	1.60	1,958	HK\$ 40,108	12.4	1.7%	3.9%	HK\$ 70,319	HK\$ 81,927	1.08	0.95	1.09	3.0x	3.5x	3.0x			102.6x	17.0x	14.3x	12.4x
Group Average - Large Cap Non-North-America												Avg.->			7.8x	5.6x	5.2x	48.2x	29.8x	30.9x	8.5x	9.2x	8.4x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.1%	3.6%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT -T)	C\$ 0.12			0.73	256	C\$ 29.4	0.8	0.4%	5.8%	C\$ 4	C\$ 34												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.77	209	A\$ 6.7	0.5	0.0%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg.->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 670	¥ 716	6.9%	1.77	31,986	¥ 21,430,595	55.7	0.5%	8.3%	¥ 1,567	¥ 2,874	0.01	0.01	0.01	4.5x	4.5x	4.9x	12.3x	12.3x	12.3x	5.3x	5.5x	5.5x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.17	36,627	¥ 1,831,351	1.1	0.0%	13.8%	¥ 4,276	¥ 4,079	0.06	0.06	0.08	0.1x	0.1x	0.0x	0.1x	0.1x	0.1x	35.5x	23.4x	20.2x
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 68.60	₹ 110.00	60.3%	0.83	1,678	₹ 115,091	0.2	0.0%	11.3%	₹ 66,013	₹ 147,989							8.6x	7.3x				
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.26			0.55	258	C\$ 67	0.0	0.0%	4.1%	C\$ 109	C\$ 159												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,300	¥ 7,243	15.0%	1.32	2,304	¥ 14,516,031	6.6	0.7%	9.7%	¥ 2,022,057	¥ 13,757,414	706.42	648.72	739.84	8.9x	9.7x	8.5x	8.7x	8.3x	7.8x	5.9x	5.4x	5.4x
Group Average - Sundry Companies												Avg.->			4.5x	4.7x	4.5x	7.4x	7.0x	6.7x	15.6x	11.4x	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	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
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,069	US \$610	US \$10,927	52.9	1.94	57.8	2.12	92%	19.1	2.37	20.3	2.52	94%	US \$573	33.8	1.77	37.5	1.96	90%	54%	US \$206	US \$189
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,801	US \$643	US \$8,059	213.7	1.18	239.1	1.32	89%	56.0	0.74	61.3	0.81	91%	US \$144	158.0	1.56	178.0	1.75	89%	32%	US \$38	US \$34
B2Gold Corp.	TSX:BTO	US \$1,877	US \$125	US \$2,191	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$294	16.5	0.64	21.0	0.82	78%	49%	US \$92	US \$77
Barrick Gold Corporation	TSX:ABX	US \$21,094	US \$2,839	US \$30,060	199.1	0.77	292.7	1.13	68%	102.3	1.03	133.9	1.35	76%	US \$294	96.8	0.60	158.8	0.99	61%	33%	US \$151	US \$103
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,534	US (\$55)	US \$3,222	18.8	0.19	60.5	0.61	31%	3.4	0.11	17.2	0.54	20%	US \$940	15.3	0.23	43.2	0.64	35%	30%	US \$171	US \$53
Detour Gold Corporation	TSX:DGC	US \$3,699	US \$235	US \$3,930	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$240	5.0	0.96	5.0	0.96	100%	22%	US \$184	US \$184
Eldorado Gold Corporation	TSX:ELD	US \$3,244	US \$300	US \$3,733	43.1	0.86	55.2	1.10	78%	23.4	1.21	29.6	1.52	79%	US \$159	19.6	0.63	25.6	0.83	76%	60%	US \$87	US \$68
Gold Fields Ltd.	JSE:GFI	US \$3,295	US \$344	US \$4,767	108.0	2.13	123.0	2.42	88%	46.3	2.93	47.2	2.99	98%	US \$103	61.7	1.77	75.9	2.17	81%	44%	US \$44	US \$39
Goldcorp Inc.	TSX:G	US \$14,386	US \$645	US \$17,097	101.7	0.70	160.7	1.10	63%	40.7	0.70	73.8	1.27	55%	US \$420	60.9	0.70	86.9	0.99	70%	34%	US \$168	US \$106
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,439	US \$56	US \$1,599	88.6	1.18	111.6	1.48	79%	29.2	0.81	38.2	1.06	77%	US \$55	59.4	1.52	72.7	1.86	82%	39%	US \$18	US \$14
IAMGOLD Corp.	TSX:IMG	US \$1,491	US \$781	US \$1,574	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$179	24.6	1.17	24.6	1.17	100%	33%	US \$47	US \$47
Kinross Gold Corporation	TSX:K	US \$6,115	US \$1,498	US \$7,366	66.2	0.70	71.6	0.75	92%	33.2	0.71	36.2	0.77	92%	US \$222	33.0	0.68	35.4	0.73	93%	14%	US \$111	US \$103
New Gold, Inc.	TSX:NGD	US \$2,189	US \$424	US \$2,673	23.5	0.76	29.6	0.95	79%	15.0	0.78	18.0	0.94	83%	US \$178	8.5	0.72	11.6	0.98	73%	22%	US \$114	US \$90
Newmont Mining Corporation	NYSE:NEM	US \$18,112	US \$3,322	US \$24,232	121.8	0.62	160.3	0.81	76%	72.5	0.76	83.5	0.87	87%	US \$334	49.3	0.49	76.8	0.76	64%	33%	US \$199	US \$151
Randgold Resources Limited	LSE:RRS	US \$8,159	US \$442	US \$8,131	31.9	3.41	31.9	3.41	100%	14.9	3.69	14.9	3.69	100%	US \$546	17.1	3.20	17.1	3.20	100%	40%	US \$255	US \$255
Tahoe Resources Inc.	TSX:THO	US \$3,700	US \$84	US \$3,659	19.8	0.68	30.6	1.06	64%	4.9	0.52	11.1	1.18	44%	US \$749	14.9	0.76	19.6	1.00	76%	58%	US \$185	US \$119
Yamana Gold, Inc.	TSX:YRI	US \$4,512	US \$132	US \$6,119	69.3	0.59	115.5	0.99	60%	23.2	0.43	49.8	0.93	47%	US \$264	46.1	0.73	65.8	1.04	70%	41%	US \$88	US \$53
Group Average - Total					# Companies: 17										US \$335					US \$127		US \$99	

Equivalency assumptions (US\$ / 03-24-16): \$1,253/oz Au, \$16.53/oz Ag, \$1,023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.00/t 62% Fe

Source: SNL Financial retrieved on May 20, 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 \$1,837	US \$368	US \$1,873	21.6	1.19	22.5	1.24	96%	5.9	1.67	5.9	1.67	100%	US \$319	15.7	1.07	16.7	1.14	94%	30%	US \$87	US \$83
Argonaut Gold Inc.	TSX:AR	US \$375	US \$103	US \$332	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$100	6.0	0.61	6.5	0.66	92%	23%	US \$36	US \$34
Centamin Plc	LSE:CEY	US \$1,865	US \$351	US \$1,629	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$370	5.8	1.28	5.8	1.28	100%	31%	US \$160	US \$160
China Gold International Resources Corp Ltd	TSX:CGG	US \$743	US \$16	US \$1,650	12.2	0.18	54.1	0.78	23%	5.4	0.29	20.3	1.10	26%	US \$308	6.9	0.13	33.8	0.66	20%	51%	US \$135	US \$30
Evolution Mining Limited	ASX:EWN	US \$2,163	US \$25	US \$2,491	20.0	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	US \$339	12.6	1.34	12.9	1.38	97%	41%	US \$125	US \$123
G-Resources Group Limited	SEHK:1051	US \$527	US \$263	US \$395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,170	US \$282	US \$1,835	31.8	0.69	34.9	0.76	91%	12.7	0.56	13.0	0.57	98%	US \$144	18.2	0.80	21.0	0.93	87%	43%	US \$58	US \$53
Northern Star Resources Limited	ASX:NST	US \$1,902	US \$115	US \$1,764	10.8	3.44	23.8	7.56	45%	1.8	4.73	1.8	4.73	100%	US \$997	6.1	3.62	19.0	11.39	32%	65%	US \$163	US \$74
OceanaGold Corporation	TSX:OGC	US \$1,930	US \$102	US \$2,006	15.8	1.53	16.8	1.63	94%	5.3	1.47	6.0	1.66	89%	US \$376	10.4	1.55	10.8	1.61	96%	40%	US \$127	US \$119
Primero Mining Corp.	TSX:P	US \$301	US \$39	US \$394	6.8	0.84	10.4	1.28	65%	1.8	1.38	2.8	2.19	63%	US \$224	5.0	0.73	7.6	1.12	66%	27%	US \$58	US \$38
Regis Resources Limited	ASX:RRL	US \$1,076	US \$55	US \$1,036	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$438	6.0	0.90	6.0	0.90	100%	21%	US \$124	US \$124
Resolute Mining Limited	ASX:RSG	US \$380	US \$66	US \$379	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	US \$79	8.6	1.47	8.6	1.47	100%	34%	US \$28	US \$28
SEMAFO Inc.	TSX:SMF	US \$1,345	US \$186	US \$1,272	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$433	4.6	2.56	4.6	2.56	100%	42%	US \$168	US \$168
Group Average - Total					# Companies: 12										US \$344					US \$106		US \$86	

Equivalency assumptions (US\$ / 03-24-16): \$1,253/oz Au, \$16.53/oz Ag, \$1,023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.00/t 62% Fe

Source: SNL Financial retrieved on May 20, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alacer Gold Corp.	TSX:ASR	US \$727	US \$389	US \$513	7.9	0.41	14.8	0.76	53%	3.3	2.15	3.6	2.35	92%	US \$158	4.6	0.26	11.2	0.63	41%	54%	US \$65	US \$35			
Asanko Gold Inc.	TSX:AKG	US \$677	US \$11	US \$760	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$161	4.7	1.68	4.7	1.68	100%	48%	US \$81	US \$81			
Aureus Mining Inc.	TSX:AUE	US \$27	US (\$11)	US \$137	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$165	1.7	2.19	1.7	2.19	100%	68%	US \$54	US \$54			
Anel Gold Mining Limited	TSX:AVK	US \$81	US \$4	US \$61	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$39	1.2	11.05	1.2	11.05	100%	21%	US \$22	US \$22			
Azumah Resources Ltd	DB:A6Z	US \$15	US (\$0)	US \$15	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$26	1.2	1.33	1.2	1.33	100%	49%	US \$8	US \$8			
Banro Corporation	TSX:BAA	US \$100	US (\$195)	US \$371	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$117	8.9	1.49	8.9	1.49	100%	57%	US \$31	US \$31			
Dundee Precious Metals Inc.	TSX:DPM	US \$326	US \$63	US \$458	11.1	0.43	18.2	0.70	61%	3.0	3.36	3.8	4.27	79%	US \$153	8.1	0.32	14.4	0.57	56%	51%	US \$41	US \$25			
Endeavour Mining Corporation	TSX:EDV	US \$1,185	US \$88	US \$1,341	15.2	1.61	15.2	1.61	100%	5.4	1.77	5.4	1.77	100%	US \$249	9.9	1.53	9.9	1.53	100%	44%	US \$88	US \$88			
Golden Star Resources, Ltd.	TSX:GSC	US \$151	US (\$80)	US \$184	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$98	6.7	3.02	6.7	3.02	100%	46%	US \$22	US \$22			
Goldgroup Mining Inc.	TSX:GGA	US \$25	US (\$3)	US \$29	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$62	US \$37			
Guyana Goldfields Inc.	TSX:GUY	US \$943	US \$4	US \$1,062	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$349	5.9	2.95	5.9	2.95	100%	36%	US \$119	US \$119			
Kirkland Lake Gold Inc.	TSX:KGI	US \$964	US \$66	US \$964	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$420	8.4	4.65	8.4	4.65	100%	41%	US \$90	US \$90			
Klondex Mines Ltd.	TSX:KDX	US \$489	US \$32	US \$493	3.3	8.89	3.4	9.42	94%	0.8	9.08	-	-	-	US \$586	2.4	8.83	-	-	-	72%	US \$152	US \$143			
Mandalay Resources Corp.	TSX:MND	US \$339	US \$19	US \$356	1.8	0.86	3.8	1.87	46%	0.7	2.30	1.0	3.24	71%	US \$505	1.0	0.61	2.8	1.62	37%	21%	US \$203	US \$94			
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 \$168	1.3	1.88	1.3	1.88	100%	75%	US \$22	US \$22			
Newmarket Gold Inc.	TSX:NMI	US \$529	US \$39	US \$479	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,792	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144			
Orosur Mining Inc.	TSX:OMI	US \$15	US \$7	US \$13	1.7	0.71	2.3	0.99	71%	0.1	2.26	0.1	2.26	100%	US \$94	1.1	0.53	1.7	0.87	61%	7%	US \$8	US \$6			
Orvana Minerals Corp.	TSX:ORV	US \$19	US \$15	US \$6	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.62	78%	US \$17	3.2	2.47	3.7	2.86	86%	48%	US \$2	US \$1			
Perseus Mining Limited	ASX:PRU	US \$324	US \$76	US \$283	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$43	10.7	1.18	10.7	1.18	100%	43%	US \$16	US \$16			
Richmont Mines Inc.	AMEX:RIC	US \$483	US \$41	US \$445	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	US \$712	4.1	3.33	4.2	3.35	100%	58%	US \$93	US \$93			
Roxgold Inc.	TSXV:ROG	US \$331	US \$17	US \$351	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$513	0.5	16.96	0.5	16.96	100%	91%	US \$298	US \$298			
Rubicon Minerals Corporation	TSX:RMX	US \$14	US (\$130)	US \$62	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$151	US \$151			
Shanta Gold Ltd.	AIM:SHG	US \$52	US \$29	US \$90	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$107	2.1	2.91	2.1	2.91	100%	61%	US \$30	US \$30			
Teranga Gold Corporation	TSX:TGZ	US \$305	US \$31	US \$276	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$117	2.5	2.08	2.5	2.08	100%	34%	US \$57	US \$57			
Timmins Gold Corp.	TSX:TMM	US \$101	US \$3	US \$106	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$243	3.4	0.94	3.6	0.98	96%	15%	US \$28	US \$26			
Torex Gold Resources Inc	TSX:TXG	US \$1,187	US \$4	US \$1,530	8.5	2.48	11.1	3.22	77%	3.6	2.62	3.7	2.67	98%	US \$421	4.9	2.39	7.4	3.60	66%	88%	US \$179	US \$138			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$156	US \$3	US \$160	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	US \$370	5.1	1.55	5.1	1.55	100%	54%	US \$29	US \$29			
Group Average - Total					# Companies: 27										US \$425										US \$78	US \$69

Equivalency assumptions (US\$ / 03-24-16): \$1,253/oz Au, \$16.53/oz Ag, \$1,023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.00/t 62% Fe

Source: SNL Financial retrieved on May 20, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global						
		Capitalization (millions)	Capital (millions)	Value (millions)	(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au	(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au		(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au	Inferred	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 \$86	US \$3	US \$83	2.0	0.54	3.5	0.95	57%	-	-	-	-	-		2.0	0.54	3.5	0.95	57%	18%	US \$41	US \$24				
ATAC Resources Ltd.	TSXV:ATC	US \$75	US \$12	US \$64	0.8	1.61	0.8	1.64	98%	-	-	-	-	-		0.8	1.61	0.8	1.64	98%	36%	US \$80	US \$79				
Belo Sun Mining Corp	TSX:BSX	US \$252	US \$12	US \$238	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-		3.0	1.07	-	-	-	52%	US \$35	US \$35				
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 \$33	US \$28	US \$6	1.9	2.33	1.9	2.33	100%	-	-	-	-	-		1.9	2.33	1.9	2.33	100%	62%	US \$3	US \$3				
Chesapeake Gold Corp.	TSXV:CKG	US \$126	US \$18	US \$108	19.8	0.49	29.9	0.74	66%	18.3	0.52	27.6	0.78	66%		1.5	0.33	2.3	0.49	68%	53%	US \$5	US \$4				
Dalradian Resources Inc.	TSX:DNA	US \$178	US \$20	US \$155	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$35	US \$35				
Exeter Resource Corporation	TSX:XRC	US \$76	US \$16	US \$60	25.3	0.49	36.5	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.5	0.71	69%	7%	US \$2	US \$2				
First Mining Finance Corp.	TSXV:FF	US \$210	US (\$3)	US \$211	8.9	1.39	9.6	1.50	93%	0.2	1.50	-	-	-		8.7	1.39	-	-	-	31%	US \$24	US \$22				
Gold Road Resources Limited	OTCPK:GLMF	US \$381	US \$25	US \$354	6.6	1.21	6.8	1.24	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.26	96%	56%	US \$54	US \$52				
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$127	US (\$25)	US \$222	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%		0.4	0.43	0.5	0.53	81%	30%	US \$248	US \$202				
Goldquest Mining Corp.	TSXV:GQC	US \$50	US \$3	US \$46	2.4	2.33	3.4	3.28	71%	-	-	-	-	-		2.4	2.33	3.4	3.28	71%	23%	US \$19	US \$14				
Goldrock Mines Corp.	TSXV:GRM	US \$48	US \$3	US \$46	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 \$14	US \$11				
Gryphon Minerals Ltd.	ASX:GRY	US \$38	US \$8	US \$28	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 \$8	US \$8				
Hummingbird Resources PLC	AIM:HUM	US \$39	US (\$27)	US \$61	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$101	5.8	1.57	5.8	1.57	100%	53%	US \$10	US \$10				
Integra Gold Corp.	TSXV:ICG	US \$217	US \$14	US \$205	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$41	US \$41				
International Tower Hill Mines Ltd.	TSX:ITH	US \$66	US (\$10)	US \$61	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$6	10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3				
Kaminak Gold Corp.	TSXV:KAM	US \$319	US \$17	US \$300	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$139	3.0	1.35	3.0	1.35	100%	73%	US \$58	US \$58				
KEFI Minerals Plc	AIM:KEFI	US \$24	US (\$1)	US \$23	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$23	0.9	1.82	0.9	1.82	100%	20%	US \$12	US \$12				
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$13	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$5	US \$4				
Lydian International Limited	TSX:LYD	US \$49	US (\$4)	US \$50	5.0	0.69	5.3	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$21	2.6	0.62	2.8	0.65	94%	77%	US \$10	US \$9				
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$12	2.2	1.71	2.3	1.74	98%	-	-	-	-	-		2.2	1.71	2.3	1.74	98%	70%	US \$6	US \$5				
Metals Exploration Plc	AIM:MTL	US \$170	US (\$11)	US \$224	1.7	1.62	2.0	1.86	87%	0.9	1.86	1.0	2.07	90%	US \$250	0.8	1.43	1.0	1.69	85%	82%	US \$129	US \$113				
Midas Gold Corp.	TSX:MAX	US \$102	US \$43	US \$76	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$17	2.0	1.49	2.1	1.60	93%	55%	US \$12	US \$11				
Moneta Porcupine Mines Inc.	TSX:ME	US \$39	US \$1	US \$38	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$9	US \$9				
NovaGold Resources Inc.	TSX:NG	US \$1,899	US \$118	US \$1,863	28.7	-	40.8	-	70%	19.6	-	-	-	-	US \$95	9.1	-	-	-	-	58%	US \$65	US \$46				
Orezone Gold Corporation	TSXV:ORE	US \$97	US \$4	US \$93	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$70	3.8	1.26	3.8	1.26	100%	21%	US \$18	US \$18				
Pershimco Resources Inc.	TSXV:PRO	US \$33	US \$12	US \$36	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$74	0.1	7.46	0.1	7.46	100%	12%	US \$45	US \$37				
Pilot Gold Inc.	TSX:PLG	US \$72	US \$10	US \$85	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$41	US \$22				
Premier Gold Mines Limited	TSX:PG	US \$437	US \$30	US \$405	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	US \$2,612	5.9	2.56	5.9	2.56	100%	33%	US \$67	US \$67				
Pretium Resources Inc.	TSX:PVG	US \$1,410	US \$347	US \$1,388	50.4	0.70	62.0	0.86	81%	7.5	14.14	7.9	14.90	95%	US \$185	42.9	0.60	54.1	0.76	79%	35%	US \$28	US \$22				
Red Eagle Mining Corporation	TSXV:RD	US \$120	US (\$1)	US \$131	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$323	0.2	1.98	0.2	1.98	100%	64%	US \$214	US \$214				
RTG Mining Inc.	TSX:RTG	US \$51	US \$3	US \$48	0.6	1.63	1.1	3.15	52%	0.3	2.04	0.6	4.38	47%	US \$162	0.3	1.32	0.4	2.23	59%	85%	US \$86	US \$45				
Sabina Gold & Silver Corp.	TSX:SBB	US \$250	US \$13	US \$238	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$95	4.7	6.16	4.7	6.16	100%	40%	US \$33	US \$33				
Sandspring Resources Ltd.	TSXV:SSP	US \$42	US \$2	US \$40	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$10	5.9	0.75	6.6	0.84	90%	53%	US \$4	US \$4				
Seabridge Gold, Inc.	TSX:SEA	US \$698	US \$10	US \$686	90.9	0.54	149.0	0.88	61%	44.7	0.62	64.8	0.89	69%	US \$15	46.3	0.48	84.3	0.88	55%	72%	US \$8	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 \$15	US \$0	US \$15	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 \$52	1.9	1.50	2.3	1.83	82%	72%	US \$11	US \$10				
Victoria Gold Corp.	TSXV:VT	US \$169	US \$7	US \$158	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$69	4.1	0.61	4.2	0.62	99%	38%	US \$25	US \$24				
Group Average - Total					# Companies: 41										US \$217										US \$38		US \$33
Group Average - 0 - 20 million ounces					# Companies: 36																				US \$40		US \$36
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$23		US \$13
Group Average - +50 million ounces					# Companies: 2																				US \$18		US \$11

Equivalency assumptions (US\$/oz): \$1,253/oz Au, \$16.53/oz Ag, \$1,023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/lb Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.00/lb 62% Fe

Source: SNL Financial retrieved on May 20, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	Moz (g/t)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	Moz (g/t)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$19	US \$1	US \$18	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$21	US \$21
Alexandria Minerals Corporation	TSXV:AZX	US \$13	US \$1	US \$13	2.0	1.99	2.4	2.39	83%	-	-	-	-	-	2.0	1.99	2.4	2.39	83%	50%	US \$6	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$18	US (\$1)	US \$18	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3
Auryn Resources Inc.	TSXV:AUG	US \$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 \$76	US \$5	US \$70	0.6	0.77	1.0	1.30	59%	-	-	-	-	-	0.6	0.77	1.0	1.30	59%	68%	US \$117	US \$69
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$3	US \$0	US \$3	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$1
Brazil Resources Inc.	TSXV:BRI	US \$106	US \$2	US \$103	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 \$25	US \$1	US \$24	0.4	1.61	0.5	2.10	77%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$64	US \$49
Cardinal Resources Limited	ASX:CDV	US \$34	US \$2	US \$32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$79	US (\$1)	US \$73	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$32	US \$32
Condor Gold PLC	AIM:CNR	US \$45	US \$4	US \$41	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 \$11	US \$10
Corvus Gold Inc.	TSX:KOR	US \$67	US \$2	US \$66	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$37	US \$36
Eastmain Resources Inc.	TSX:ER	US \$69	US \$2	US \$66	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$36	US \$36
Eco Oro Minerals Corp	TSX:EOM	US \$28	US (\$1)	US \$28	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$67	US \$3	US \$64	0.7	0.05	5.9	0.42	12%	-	-	-	-	-	0.7	0.05	5.9	0.42	12%	49%	US \$92	US \$11
Falco Resources Ltd.	TSXV:FPC	US \$59	US \$2	US \$56	4.3	1.86	6.4	2.78	67%	-	-	-	-	-	4.3	1.86	6.4	2.78	67%	20%	US \$13	US \$9
GobiMin Inc.	TSXV:GMN	US \$18	US \$23	US (\$8)	2.9	1.49	4.5	2.32	64%	-	-	-	-	-	2.9	1.49	4.5	2.32	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$33	US (\$3)	US \$34	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$11	US \$10
Gold Standard Ventures Corp	TSXV:GSV	US \$326	US \$33	US \$293	2.1	0.56	2.3	0.60	93%	-	-	-	-	-	2.1	0.56	2.3	0.60	93%	70%	US \$140	US \$130
Golden Reign Resources Ltd.	TSXV:GRR	US \$27	US (\$0)	US \$27	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$29	US \$28
Harle Gold Corp.	TSX:HRT	US \$51	US (\$2)	US \$51	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$108	US \$108
IDM Mining Ltd.	TSXV:IDM	US \$34	US (\$1)	US \$33	0.5	7.80	0.6	8.08	96%	-	-	-	-	-	0.5	7.80	0.6	8.08	96%	20%	US \$61	US \$58
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$9	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$39	US \$34
Lexam VG Gold Inc.	TSX:LEX	US \$41	US \$1	US \$41	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$17	US \$17
Lion One Metals Limited	TSXV:LIO	US \$28	US (\$0)	US \$27	0.7	0.09	11.5	1.47	6%	-	-	-	-	-	0.7	0.09	11.5	1.47	6%	60%	US \$37	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$22	US \$1	US \$20	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$16	US \$16
Orca Gold Inc.	TSXV:ORG	US \$25	US \$13	US \$2	0.0	0.65	0.1	1.77	36%	-	-	-	-	-	0.0	0.65	0.1	1.77	36%	100%	US \$114	US \$42
Orex Minerals Inc.	TSXV:REX	US \$47	US \$5	US \$45	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$695	US \$695
Puma Exploration Inc.	TSXV:PUM	US \$6	US (\$0)	US \$6	0.3	2.30	0.5	4.72	49%	-	-	-	-	-	0.3	2.30	0.5	4.72	49%	2%	US \$23	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$57	US \$4	US \$52	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$42	US \$42
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 \$14	US \$2	US \$11	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$147
Rye Patch Gold Corp.	TSXV:RPM	US \$26	US \$3	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 \$10	US \$1	US \$9	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$12	US \$12
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 \$18	US \$0	US \$17	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$15	US \$13
Treasury Metals Inc.	TSX:TML	US \$33	US (\$4)	US \$37	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$24	US \$20
TriMetals Mining Inc.	TSX:TMI	US \$31	US \$2	US \$30	1.8	0.07	12.1	0.46	15%	-	-	-	-	-	1.8	0.07	12.1	0.46	15%	47%	US \$17	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$28	US \$1	US \$27	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	72%	46%	US \$29	US \$23
Group Average - Total					# Companies: 38															US \$51		US \$46

Equivalency assumptions (US\$ / 03-24-16): \$1.253/oz Au, \$16.53/oz Ag, \$1.023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.00/t 62% Fe
Source: SNL Financial retrieved on May 20, 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 \$94	US \$8	US \$88	67	319	111	524	61%	-	-	-	-	-	-	67	319	111	524	61%	18%	US \$1.31	US \$0.80		
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US \$0	US \$7	26	93	49	179	52%	-	-	-	-	-	-	26	93	49	179	52%	18%	US \$0.26	US \$0.13		
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 \$155	US \$19	US \$135	523	41	960	75	54%	291	52	546	97	53%	US \$0.46	232	32	414	57	56%	33%	US \$0.26	US \$0.14		
Defiance Silver Corp.	TSXV:DEF	US \$15	US (\$0)	US \$15	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.86	US \$0.82		
Dolly Varden Silver Corporation	TSXV:DV	US \$4	US (\$1)	US \$5	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.11	US \$0.11		
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Golden Arrow Resources Corp.	TSXV:GRG	US \$36	US \$0	US \$36	58	83	91	129	64%	6	145	7	160	90%	US \$5.91	52	79	84	127	62%	25%	US \$0.62	US \$0.39		
Golden Minerals Company	AMEX:AUMN	US \$36	US \$0	US \$34	98	36	250	93	39%	-	-	-	-	-	-	98	36	250	93	39%	52%	US \$0.35	US \$0.14		
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$3	US \$7	22	9	301	120	7%	-	-	-	-	-	-	22	9	301	120	7%	-	US \$0.33	US \$0.02		
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$10	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.31	US \$0.31		
Kootenay Silver Inc	TSXV:KTN	US \$54	US \$1	US \$54	76	62	113	92	67%	-	-	-	-	-	-	76	62	113	92	67%	19%	US \$0.71	US \$0.48		
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	79	92	26%	8	44	24	129	34%	US \$2.47	12	18	55	82	22%	29%	US \$1.01	US \$0.26		
MAG Silver Corp.	TSX:MAG	US \$1,060	US \$143	US \$918	143	62	432	188	33%	-	-	-	-	-	-	143	62	432	188	33%	57%	US \$6.43	US \$2.13		
Minco Silver Corporation	TSX:MSV	US \$55	US \$41	US \$23	162	158	247	241	66%	50	189	60	226	84%	US \$0.47	112	148	187	246	60%	52%	US \$0.14	US \$0.09		
Mines Management, Inc.	AMEX:MGN	US \$21	US \$0	US \$24	231	68	449	132	52%	-	-	-	-	-	-	231	68	449	132	52%	28%	US \$0.10	US \$0.05		
Silver Bear Resources Inc.	TSX:SBR	US \$21	US (\$23)	US \$50	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$0.88	US \$0.88		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$0	US \$13	91	48	358	188	25%	-	-	-	-	-	-	91	48	358	188	25%	0%	US \$0.15	US \$0.04		
Silver Predator Corp.	TSXV:SPD	US \$2	US \$3	US \$6	21	60	28	82	73%	-	-	-	-	-	-	21	60	28	82	73%	19%	US \$0.29	US \$0.21		
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$4	40	28	158	107	26%	-	-	-	-	-	-	40	28	158	107	26%	96%	US \$0.10	US \$0.03		
Tinka Resources Ltd.	TSXV:TK	US \$26	US \$3	US \$23	33	35	124	132	27%	-	-	-	-	-	-	33	35	124	132	27%	57%	US \$0.70	US \$0.19		
Group Average - Total					# Companies: 20										US \$2.33									US \$0.75	US \$0.37

Equivalency assumptions (US\$ / 03-24-16): \$1,253/oz Au, \$16.53/oz Ag, \$1,023/oz Pt, \$560/oz Pd, \$2.08/lb Cu, \$0.84/lb Zn, \$0.76/lb Pb, \$3.84/lb Ni, \$7.00/lb Mo, \$10.80/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.00/t 62% Fe

Source: SNL Financial retrieved on May 20, 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\$ 0.93	71.3	US\$ 51	US\$ 45.1	US\$ 0.0	US\$ 5	Cu / Co	52%	-	3,662	-	\$0.001
AQM Copper Inc.	TSXV:AQM	C\$ 0.12	141.0	US\$ 13	US\$ 1.7	US\$ 0.0	US\$ 11	Cu / Au	90%	-	2,026	-	\$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.24	221.0	US\$ 40	US\$ 0.3	US\$ 0.0	US\$ 40	Au / Zn	19%	-	1,587	-	\$0.025
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.20	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\$ 0.10	151.7	US\$ 12	US\$ (2.0)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.35	66.4	US\$ 18	US\$ 2.0	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.013
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	417.1	US\$ 38	US\$ 1.6	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.015	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.12	159.4	US\$ 14	US\$ (8.9)	US\$ 0.5	US\$ 23	Cu / Au	84%	195	965	\$0.120	\$0.024
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.50	116.8	US\$ 45	US\$ (11.7)	US\$ 0.0	US\$ 56	Cu / Au	48%	1,848	2,680	\$0.030	\$0.021
Exeter Resource Corporation	TSX:XRC	C\$ 1.08	88.4	US\$ 73	US\$ 16.0	US\$ 0.0	US\$ 57	Au / Cu	41%	12,504	22,559	\$0.005	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.15	90.8	US\$ 10	US\$ 0.7	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	42.1	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.08	154.0	US\$ 9	US\$ (7.9)	US\$ 0.0	US\$ 17	Cu / Ag	96%	871	6,019	\$0.019	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	147.0	US\$ 7	US\$ (2.7)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.023
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\$ 32	US\$ 0.2	US\$ 0.0	US\$ 32	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.75	80.5	US\$ 46	US\$ (135.2)	US\$ 0.0	US\$ 181	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 0.85	205.1	US\$ 133	US\$ 6.1	US\$ 0.0	US\$ 127	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	222.2	US\$ 75	US\$ 0.2	US\$ 0.0	US\$ 75	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	84.8	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.74	105.0	US\$ 59	US\$ 14.7	US\$ 0.0	US\$ 44	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	220.6	US\$ 34	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\$ 226	US\$ 2.2	US\$ 79.0	US\$ 303	Cu / Ni	49%	3,145	10,139	\$0.096	\$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\$ 0.70	56.4	US\$ 30	US\$ 3.4	US\$ 0.0	US\$ 27	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 8.57	60.9	US\$ 398	US\$ 22.4	US\$ 0.0	US\$ 375	Cu / Au	71%	-	3,419	-	\$0.110
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 66	US\$ 1.2	US\$ 0.0	US\$ 65	Cu / Au	58%	2,131	3,263	\$0.031	\$0.020
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.37	0.0	US\$ 0	US\$ 3.2	US\$ 0.0	US\$ (3)	Cu / Zn	50%	2,182	3,491	-	-
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 3.5	US\$ 0.0	US\$ 12	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	94.2	US\$ 54	US\$ 7.0	US\$ 0.0	US\$ 47	Cu / Au	45%	10,033	22,599	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.05	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.032	\$0.011

*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	Market	Working	LTD	Enterprise	Primary /	Nickel	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.56	68.5	US\$ 81	US\$ 3.0	US\$ 0.0	US\$ 78	Ni / Co	99%	2,169	3,616	\$0.036	\$0.022
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 12	US\$ 1.7	US\$ 0.0	US\$ 10	Ni / Cu	86%	85	146	\$0.122	\$0.071
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	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\$ 0.03	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	\$0.774	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	267.6	US\$ 65	US\$ (11.2)	US\$ 18.8	US\$ 95	Ni / Cu	78%	498	851	\$0.191	\$0.112
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.5	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.17	177.3	US\$ 23	US\$ (0.1)	US\$ 0.0	US\$ 23	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	789.2	US\$ 19	US\$ (0.7)	US\$ 29.5	US\$ 49	Ni / Au	98%	171	1,284	\$0.287	\$0.038
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	-	\$0.045
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 8	US\$ 0.8	US\$ 12.8	US\$ 20	Ni / Fe	56%	-	125	-	\$0.160
Group Average - Total												\$0.282	\$0.042

*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	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.15	152.4	US\$ 17	US\$ 5.3	US\$ 0.0	US\$ 12	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.19	218.0	US\$ 31	US\$ 1.4	US\$ 0.0	US\$ 29	Zn / Pb	40%	2,525	10,077	\$0.012	\$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\$ 0.15	90.8	US\$ 10	US\$ 0.7	US\$ 0.0	US\$ 10	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	0.0	US\$ 0	US\$ 3.2	US\$ 0.0	US\$ (3)	Cu / Zn	29%	6,167	9,867	-	-
Wolfdan Resources Corp.	TSXV:WLF	C\$ 0.13	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\$ 0.22	55.4	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.012	\$0.002

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold, Inc.	\$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

Asanko Gold Inc.	\$5.00	NAVPS	Gold	\$3.33	(\$0.62)	\$0.80	\$2.10	\$2.72	\$3.33	\$3.94	\$4.54	\$5.71	\$6.88
Atlantic Gold Corp.													
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.	\$9.00	NAVPS	Copper	\$12.50	\$7.10	\$8.93	\$10.71	\$11.61	\$12.50	\$13.39	\$14.28	\$16.06	\$17.84
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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	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				
	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.				X				
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	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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Overall Risk Rating

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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.

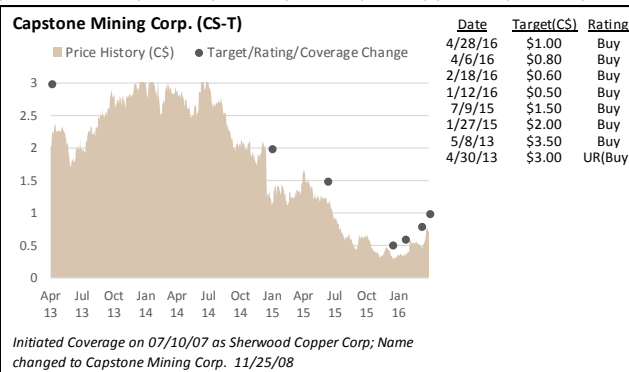
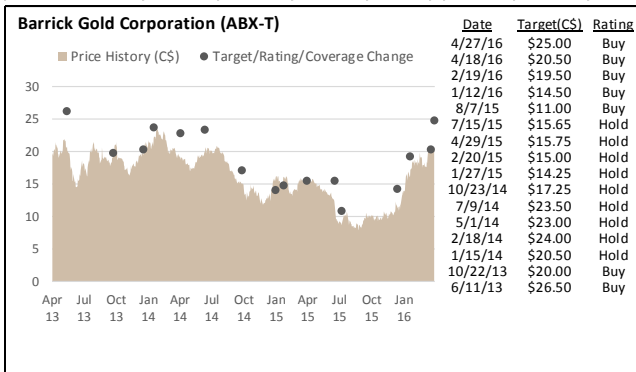
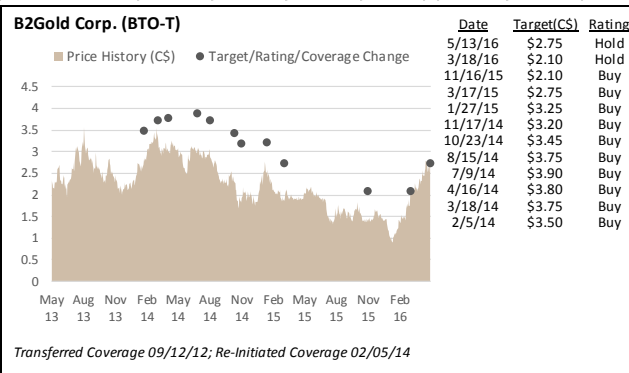
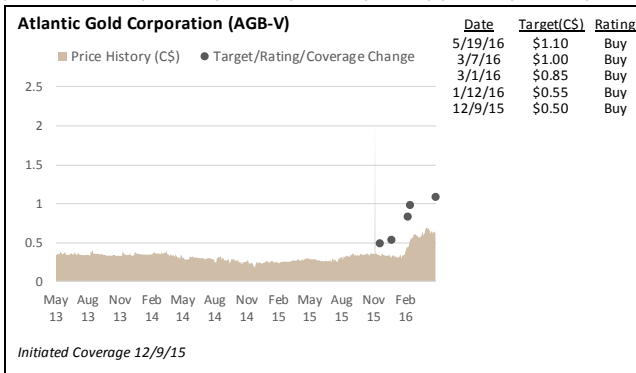
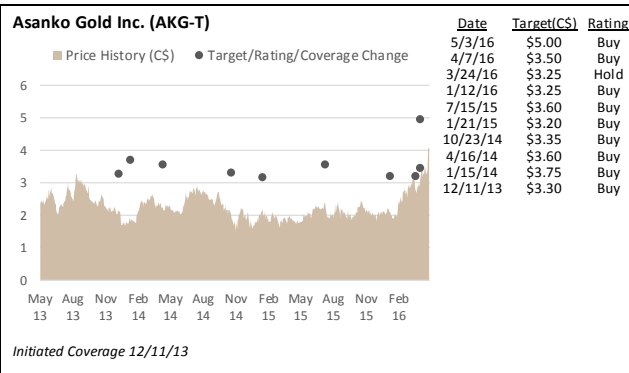
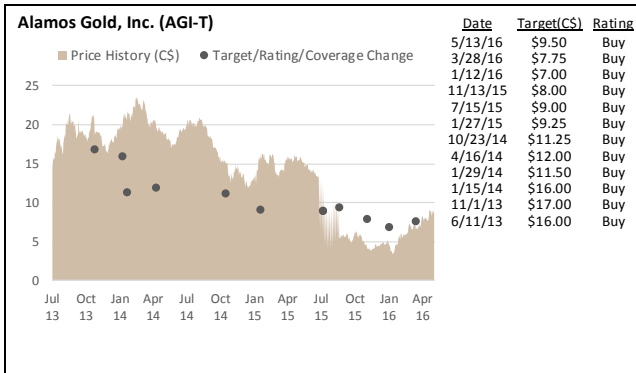
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

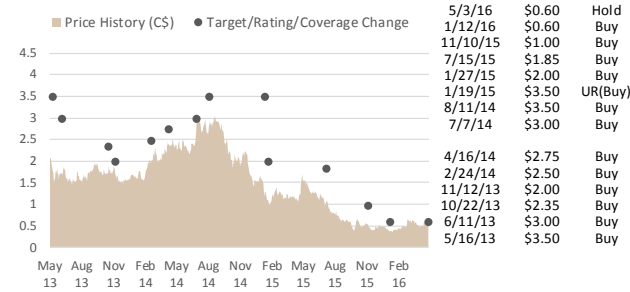


Distribution of Ratings (as of May 20, 2016)

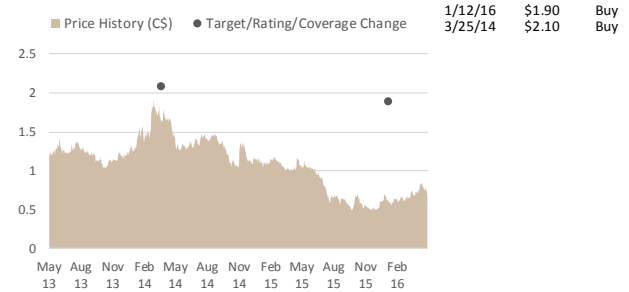
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	71.6%	73	95.7%
Hold	5.9%	6	0.0%
Sell	1.0%	1	4.3%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

Price Chart, Rating and Target Price History (as of May 20, 2016)

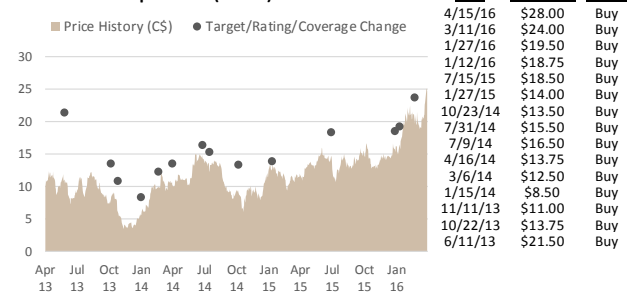
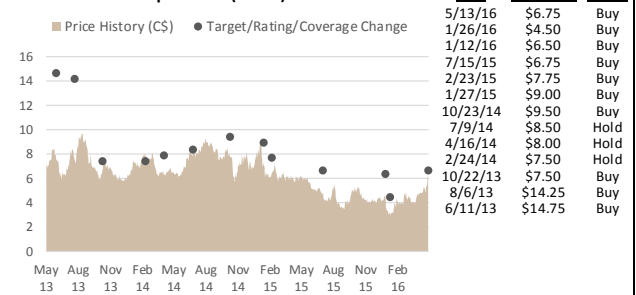
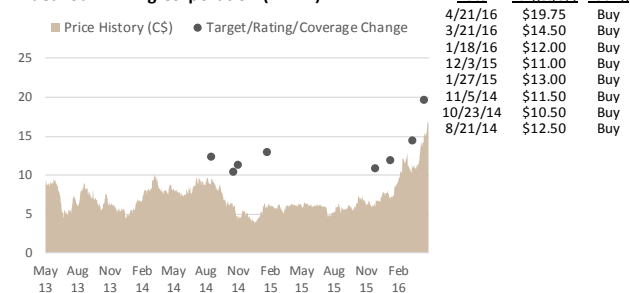


**Copper Mountain Mining Corporation (CUM-T)**

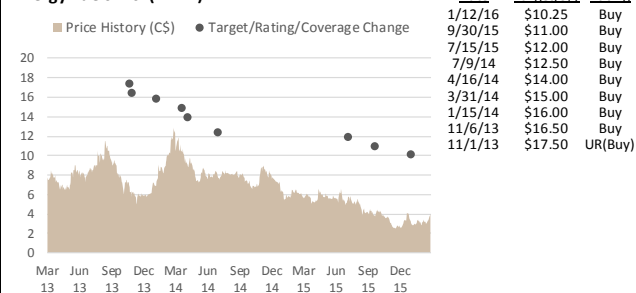
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

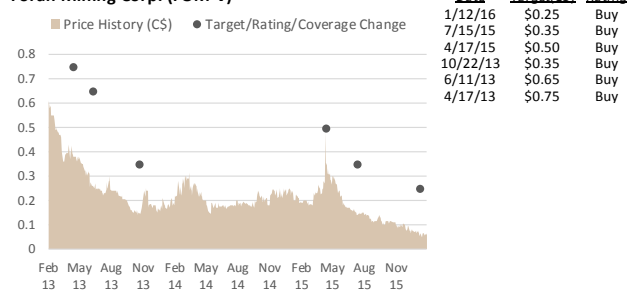
Transferred & Re-initiated Coverage 08/20/12

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

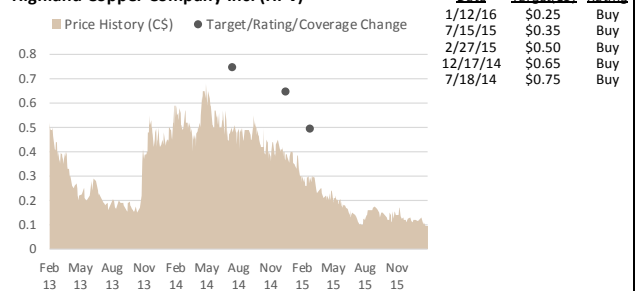
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

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)

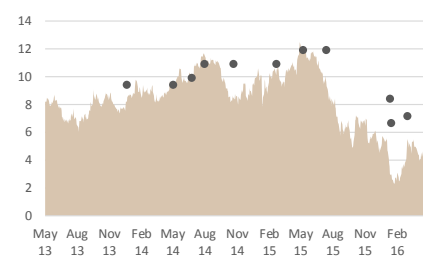
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

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

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

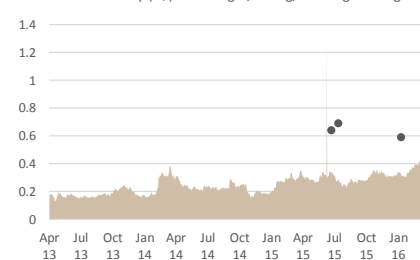


Initiated Coverage: 12/19/13

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

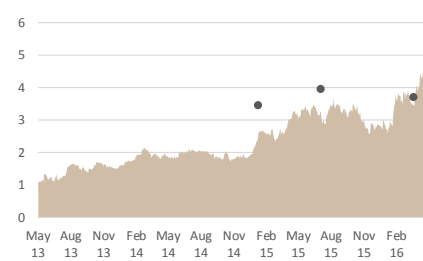


Initiated Coverage 06/23/15

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

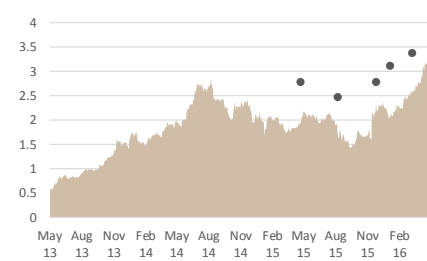


Initiated Coverage 01/22/15

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

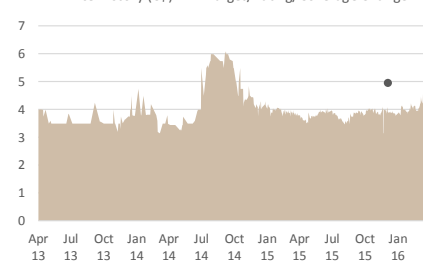


Initiated Coverage 04/28/15

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

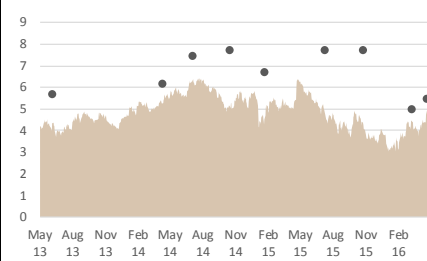


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

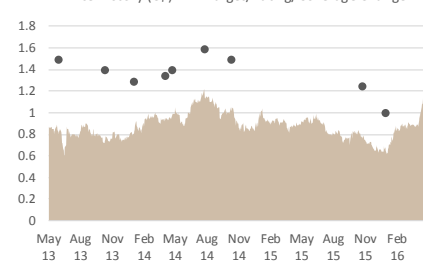


Transferred Coverage: 11/02/15

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

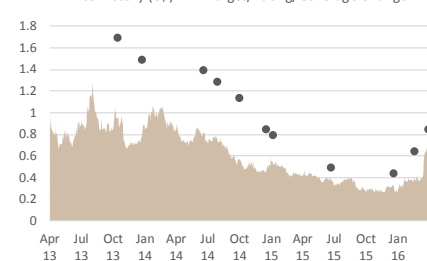


Transferred 09/12/12; Re-initiated 10/09/12

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

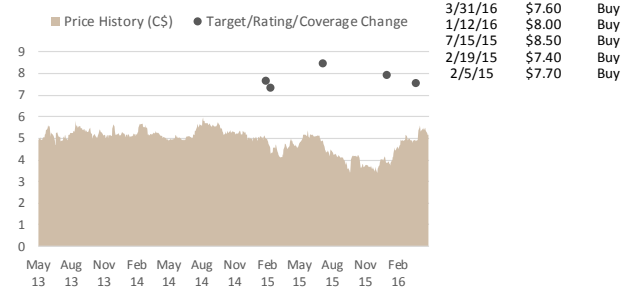
Midas Gold Corp. (MAX-T)

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

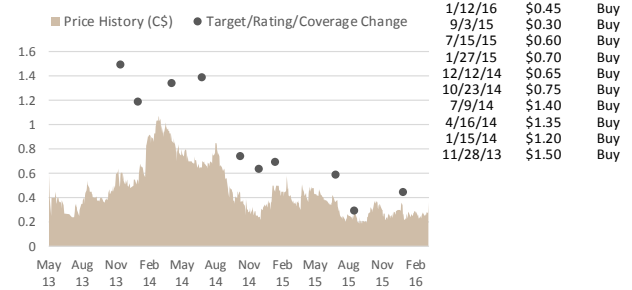


Transferred and Re-initiated Coverage 11/05/13

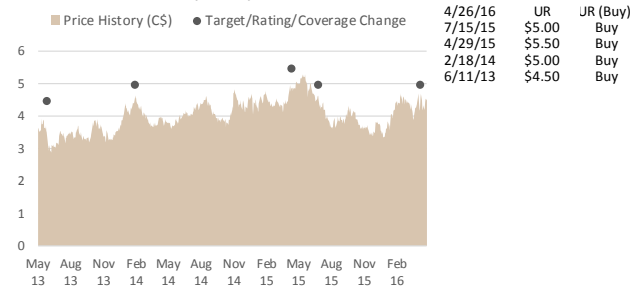
Date	Target(C\$)	Rating
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

**Mountain Province Diamonds Inc. (MPV-T)**

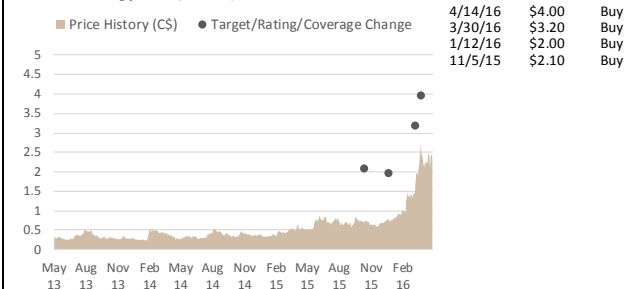
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

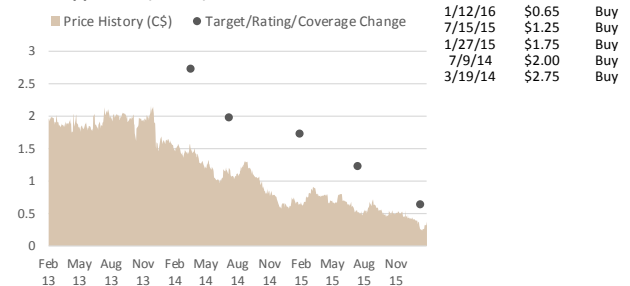
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

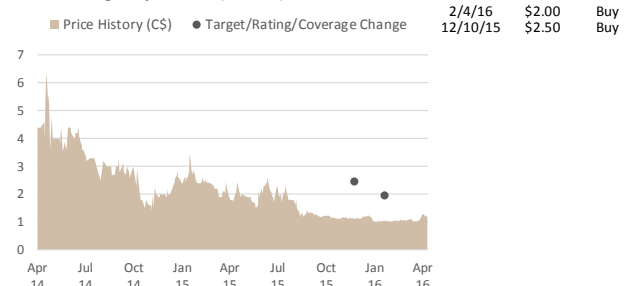
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)

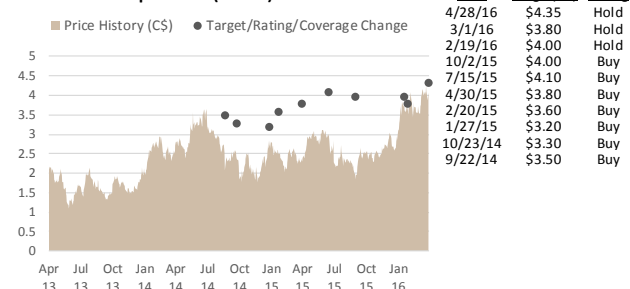
Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

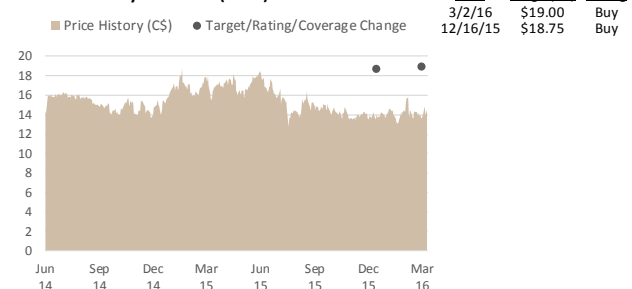
Began Trading 04/25/12; Initiated Coverage 03/19/14

Oban Mining Corporation (OBM-T)

Initiated Coverage 12-10-15

OceanaGold Corporation (OGC-T)

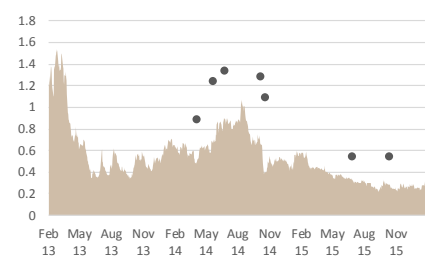
Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)

Initiated Coverage 12-16-2015

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

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

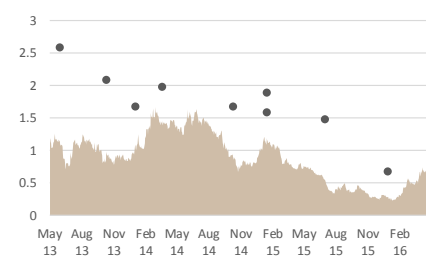


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

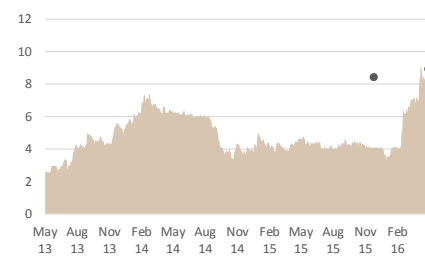


Initiated Coverage 10/09/12

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
5/17/16	\$9.00	Buy
12/15/15	\$8.50	Buy

Richmont Mines Inc. (RIC-T)

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

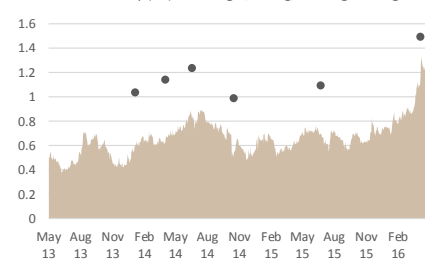


Initiated Coverage: 3/7/16

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

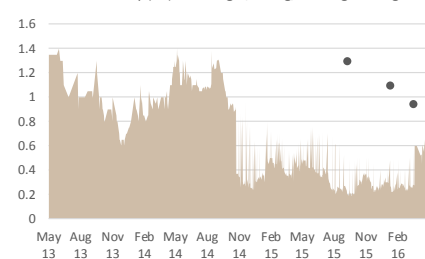
Royal Nickel Corporation (RXN-T)

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

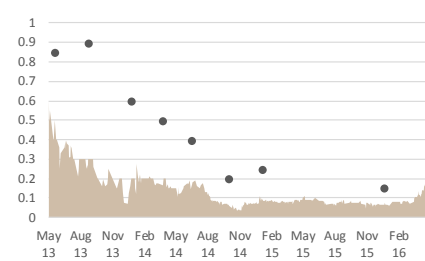


Initiated Coverage 12-15-15

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

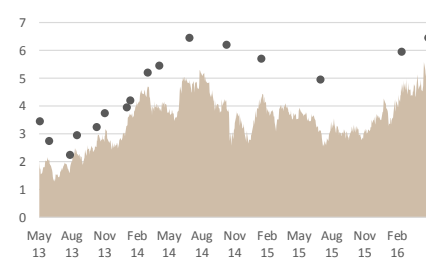


Initiated Coverage 02/01/13

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)

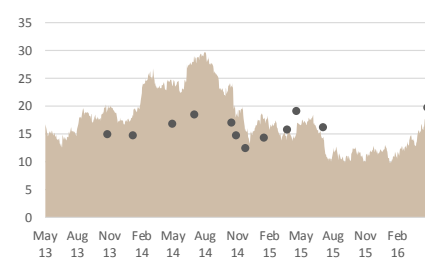
■ Price History (C\$) ● Target/Rating/Coverage Change



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

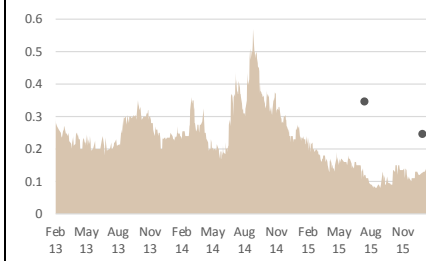


Initiated Coverage 11/05/13

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

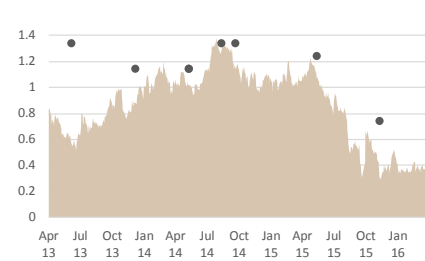


Initiated Coverage: 11/25/14

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

Trevali Mining Corporation (TV-T)

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

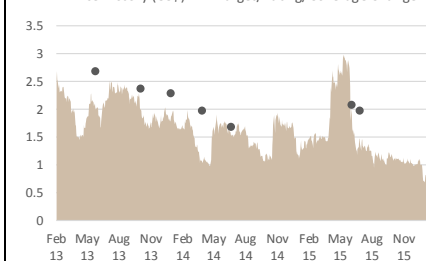


Initiated Coverage: 02/11/13

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

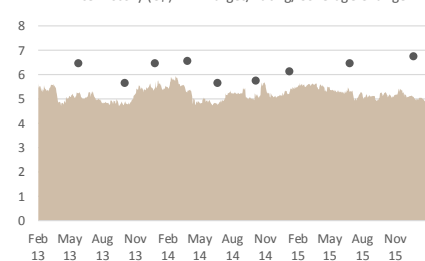


Transferred & Re-initiated Coverage 08/20/12

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