

Gold Approaches \$1,200 on the Back of Yellen Comments

This week, the price of gold fell further, breaking through the \$1,210 mark briefly before stabilizing at \$1,217 per ounce at close. While not specifically mentioning a June rise, she did say it would probably be appropriate for the Federal Reserve to gradually raise rates in the coming months. But she urged caution and warned of hiking rates too steeply. As a consequence the dollar moved higher coinciding with the drop in the price of gold. According to Yellen, Yellen: "The economy is continuing to improve, we saw weak growth in first quarter of year. It looks to be picking up from data we monitor... We will monitor incoming data and risks. It's appropriate for the Fed to gradually and cautiously increase our overnight interest rate over time. In coming months such a move would be appropriate." The other precious metals, silver ($\downarrow 2\%$), platinum ($\downarrow 5\%$) and palladium ($\downarrow 4\%$) were also down, finishing at \$16.25, \$976 and \$538 respectively. In contrast, base metals had a positive week for the most part; copper ($\uparrow 3\%$) rose to finish at \$2.11 per pound, while lead ($\uparrow 1.6\%$) and zinc ($\uparrow 2\%$) also gained ground, finishing at \$0.77 and \$0.86 per pound respectively. Nickel was the laggard, finishing slightly lower ($\downarrow 1\%$) and finishing at \$3.80 per pound. It was a good week for oil, which broke through the \$50 per barrel level this week before finishing at \$49.33 per barrel. Finally, the UxC Weekly Spot Price of uranium fell during the week, down 4% to finish at \$27.25 per pound.

DIGGING IN...

Metals Sector Macro: Gold falls below \$1,210 per ounce on Friday.....	2
Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included drill assay results from Cordoba Mineral's (CDB-V) San Matias Copper-Gold Project in Colombia and Orex Mineral's (REX-V) Sandra Escobar Project in Durango, Mexico, and results of a PFS study from AQM Copper Inc. (AQM-V).	3
Haywood Research – The Week in Review: Publications from the Haywood Research team this week included drilling results from PLG-V and an acquisition by SWA-V.....	6
Market Essentials: More news on the Samarco iron ore mine disaster in Brazil	9
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp was up this week, finishing at 14,105, while the S&P/TSX Venture Comp finished lower, ending the week at 669.....	12
Commodities and ETFs: A Week in Action: Gold down 3.2% this week, finishing at \$1,253 per ounce.....	13
Equities: Weekly Performances: Lucara Diamond Corp. (LUC-T) up 6% for the week.....	15
Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....	18





Metals Sector Macro

Macroeconomic News

United States: The decline in commodity prices, particularly precious metals, continued this week as the price of gold fell further, briefly breaking the \$1,210 level before finishing at \$1,217 per ounce at close. Monday saw U.S. new home sales hit an eight-year high, and recorded its biggest monthly gain in 24 years by jumping 16.6% to a seasonally-adjusted 619,000. The figures added fuel to predictions that the Federal Reserve would raise interest rates in June; according to Chris Rupkey, chief economist at MUFG Union Bank in New York: "Consumers are taking the leap and buying the biggest of big ticket items of their lives and this speaks to confidence. The Federal Reserve can raise rates at their June meeting without fear the economy is going to slow." Further comments by Federal Reserve officials also added weight to the belief that interest rates could be raised, with Federal Reserve Bank of Philadelphia President Patrick Harker suggesting the Fed could "easily" raise short-term rates two to three times this year. Meanwhile, it was another tepid week for mortgage applications despite the current low-mortgage rate environment, with applications increasing 2.3% from one week earlier, the latest data from the Mortgage Bankers Association's Weekly Mortgage Applications Survey for the week ending May 20, 2016. The number of Americans filing for unemployment benefits fell more than expected last week, moving back to near cycle lows as the labor markets remains healthy and the economy regains momentum after stumbling in the first quarter. Initial claims for state unemployment benefits declined 10,000 to a seasonally adjusted 268,000 for the week ended May 21, the Labor Department said on Thursday. New orders for durable goods—products designed to last at least three years, such as cars and computers—increased a seasonally adjusted 3.4% in April from a month earlier, the Commerce Department said Thursday. Economists surveyed by The Wall Street Journal had expected overall orders to increase only 0.7%.

Canada: As expected, the Canadian central bank kept its benchmark lending rate at 0.5%. In keeping its key lending rate at 0.5%, the central bank said Canada's economic growth in the first three months of the year was roughly in line with its earlier projections. However, it said the destruction caused by the Alberta fires, including energy-producer shutdowns, could trim about 1.25 percentage points from real gross domestic product in the April-to-June period.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Cordoba Mineral's (CDB-V) San Matias Copper-Gold Project in Colombia and Orex Mineral's (REX-V) Sandra Escobar Project in Durango, Mexico, and results of a PFS study from AQM Copper Inc. (AQM-V).

Mining Flashes

- [AQM Copper Inc. \(AQM-V\)](#)

Other News

- [Cordoba Minerals Inc. \(CDB-V\)](#)
- [Orex Minerals Inc. \(REX-V\)](#)

Mining Flashes

AQM Copper Inc. (AQM-V, \$0.075) – Positive PFS Tees Zafranal Up for Next Commodity Cycle

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AQM has tabled summary results of a preliminary feasibility study (PFS) for the Company's flagship Zafranal copper project located in southern Peru. The PFS, headed by Ausenco Peru S.A.C., Amec Foster Wheeler PLC, and NCL Ingenieria y Construcción SpA is centred on an open pit and conventional flotation processing operation designed to produce 3.1 Blb of copper and 484 koz of gold over a 19-year mine life. Headline economics include a US\$496M base-case after-tax NAV8%, 15.9% internal rate of return (IRR), and 5.1-year payback at US\$3.00/lb of copper and US\$1,200/oz of gold (note the 26% corporate tax rate in Peru). At a 10% discount rate, Zafranal's base-case net asset value (NAV) decreases to US\$333M.

[Click here for the full report – May 26, 2016](#)

Other News

Cordoba Minerals Inc. (CDB-V, \$0.57)

Share Price: (52-week high/low: \$1.00/\$0.09

Daily Average Volume for the Week: 434,434

Market Capitalization: \$55.5 million

Shares Outstanding: 86.75 million

Working Capital: ~C\$1 million

Date of Release: May 26, 2016

Event: Cordoba Minerals released drill assay results from its San Matias project in Colombia. Alacran was recently acquired through an option agreement from Sociedad Ordinaria de Minas Omni. We also note that San Matias is part of a joint venture with HPX (High Power Exploration), a private mineral exploration company indirectly controlled by Robert Friedland.

Results: Alacran drilling highlights include:

- ACD-009: 150 metres @ 0.73% copper and 0.49 g/t gold (1.15% CuEq)
- ACD-007: 169 metres @ 0.48% copper and 0.33 g/t gold (0.77% CuEq)

Implications: The 3,000-metre drilling program has clearly demonstrated the potential for Alacran to host a sizeable skarn copper-gold deposit within what the Company believes is a large and prolific copper gold district. In light of the results, the drill program has expanded by an additional 2,100 metres to test areas peripheral to the currently defined Alacran deposit where recent drilling, geophysics, surface expressions



and soil sampling have indicated the potential to increase the size of the deposit. A Initial resource estimate is earmarked for H2/16.

Orex Minerals Inc. (REX-V, \$0.58)

Share Price: (52-week high/low: \$0.61/\$0.10

Daily Average Volume for the Week: 906,351

Market Capitalization: \$66.45 million

Shares Outstanding: 110.75 million

Working Capital: ~C\$5 million

Date of Release: May 24, 2016

Event: Orex Minerals released drill assay results from its Sandra Escobar Project in Durango, Mexico. The Sandra Escobar Project is being advanced by Orex under an option agreement with Canasil Resources Inc. (TSX.V: CLZ).

Results: Highlight for this batch of holes is SA-16-023, which yielded 46 metres core length (40.5 m true thickness) grading 218 g/t silver, starting 25 metres vertically below surface. Within this is a sub-interval of 4 metres (3.5 m true thickness) grading 820 g/t silver. Six of the eight holes, SA-16-023 to 027 and SA-16-030, are in the Main Zone. Hole SA-16-030 seems to mark the eastern boundary of the Main Zone.

Implications: Silver mineralization is hosted on the north side of a rhyolite volcanic dome. An altered and highly permeable volcaniclastic unit contains disseminations of silver bearing minerals and broadly spaced stockwork veinlets. The current working model has a porphyritic rhyolite unit as an impermeable cap, which may have focused mineralizing fluids into the host permeable volcaniclastic unit. True thicknesses are estimated based on structural and stratigraphic interpretations. Drilling continues to yield thick intercepts of disseminated silver mineralization showing continuity in the Main Zone. Identification of silver on Cerro Chato and in several other areas bodes well for the next phase of exploration at the project. We expect more details on the next phase of exploration soon



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.09	12.69	2.28	(25.0)%	63.6%	48.6%
Arizona Mining Inc.	TSX:AZ	1.57	344.08	1.38	24.6%	91.5%	76.4%
Cardinal Resources Limited	ASX:CDV	0.19	39.54	2.99	(11.6)%	26.7%	11.6%
Cordoba Minerals Corp.	TSXV:CDB	0.57	49.44	1.54	(21.9)%	18.8%	3.7%
Falco Resources Ltd.	TSXV:FPC	0.93	103.52	3.92	14.8%	111.4%	96.3%
GPM Metals Inc.	TSXV:GPM	0.27	16.61	1.00	8.0%	58.8%	43.8%
Plateau Uranium Inc.	TSXV:PLU	0.31	12.60	1.09	0.0%	(6.1)%	(21.1)%
Pure Energy Minerals Limited	TSXV:PE	0.56	37.09	1.58	(5.1)%	(16.4)%	(31.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.60	76.69	4.63	(16.7)%	140.0%	124.9%
SilverCrest Metals Inc.	TSXV:SIL	0.94	38.06	5.15	(11.3)%	88.0%	72.9%
TerraX Minerals Inc.	TSXV:TXR	0.34	25.85	3.92	(2.9)%	9.7%	(5.4)%
Vendetta Mining Corp.	TSXV:VTT	0.09	6.54	0.01	(5.3)%	5.9%	(9.2)%
Wolfden Resources Corporation	TSXV:WLF	0.13	8.83	0.41	(3.8)%	8.7%	(6.4)%
Other Companies in the News							
Orex Minerals Inc.	TSXV:REX	0.58	64.24	3.61	0.0%	31.8%	16.8%

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:

- Drilling Results from Pilot Gold Inc. (PLG-T)
- Acquisition of Orezone's Bondi Project by Sarama Resources Ltd. (SWA-V)

Radar Reports and Flashes

Pilot Gold Inc. (PLG-T, \$0.75) – Goldstrike Drilling Discovers New Areas with High Grade Feeder Structures

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This morning Pilot Gold released additional drill results from 6 Reverse Circulation (RC) drill holes, and 1 diamond drill hole at its 100% owned Goldstrike Project located in SW Utah.

Highlights from drilling on the 7 km-long, 2 km wide Historic Goldstrike Mine Trend include:

O 1.15 g/t Au over 18.3 metres and 0.86 g/t Au over 32.0 metres in PSG040

O 1.85 g/t Au over 30.5 metres in PSG032

Including 2.63 g/t Au over 18.3 metres

O 3.28 g/t Au over 38.1 metres in PSG048

Including 4.92 g/t Au over 22.9 metres, and

Including 8.27 g/t Au over 10.7 metres

O 0.87 g/t Au over 61.0 metres in PSG049

Including 2.83 g/t Au over 7.6 metres

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

Sarama Resources Ltd. (SWA-V, \$0.15) – Acquisition of Orezone's Bondi Project Strengthens Position in Houndé Belt

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This morning, Sarama announced that it has entered into a binding Heads of Agreement with Orezone Gold (ORE-V, Under Review) to acquire Orezone's 100% owned Bondi gold deposit located in South-Western Burkina Faso. The Bondi deposit is located in close proximity to Sarama's South Houndé and Karankasso Projects, presenting an opportunity to develop a multi deposit project feeding a central processing facility. We view the transaction positively as it strengthens Sarama's position in the belt, providing optionality as it advances its other projects in the region.

Sarama announced that it has signed a binding Heads of Agreement with Orezone Gold for the acquisition of Orezone's 100% owned Bondi gold deposit that is located immediately adjacent to Sarama's South Houndé Project in South-Western Burkina Faso.

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



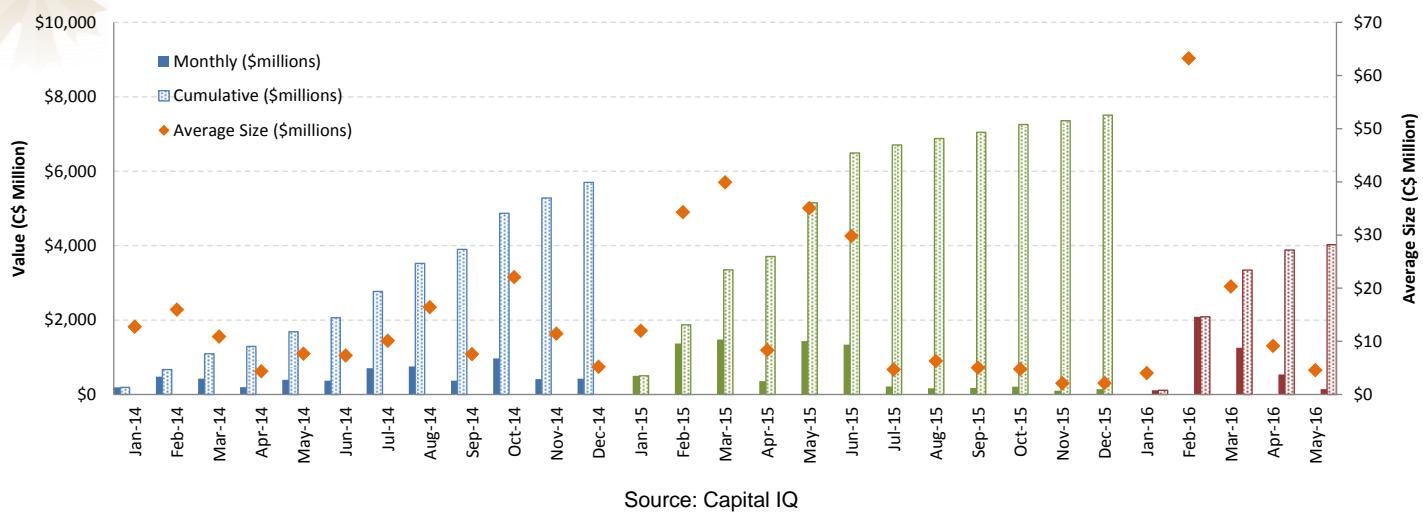
Market Essentials

Companies in the News

- **BHP Billiton Group (BHP-ASX)** and **Vale SA (VALE-NYSE)** joint venture Samarco Mineração SA has received approval from the Mariana municipal government in Brazil to restart operations at the Samarco iron ore mine in Minas Gerais state at 60% of full production within the current year, Bloomberg News reported, citing Harley Pinto, a company spokesperson.
- Indonesian Coal and Minerals Director General Bambang Gatot said the country's mining ministry has recommended the renewal of **Newmont Mining Corp.'s (NEM-NYSE)** license to export copper for the next six months, allowing the miner to export up to 419,757 tonnes of copper concentrate from its Batu Hijau mine, according to reports. Indonesia imposed a mineral export ban on or non-processed ore in 2013.
- **Teck Resources Ltd. (TCK.B-T)** launched cash tender offers to purchase up to US\$1 billion worth of notes. The offers comprise 3.15% notes due 2017, 3.85% notes due 2017, 2.50% notes due 2018 as well as 3.00% notes due 2019. To fund the buyback program, Teck has also kicked off an offering of US\$1 billion in senior unsecured notes, which will be guaranteed by certain subsidiaries of the company. The miner also said it has received commitments from a majority of its lenders to extend the maturity of its US\$1.2 billion revolving credit facility from June 2017 to June 2019.
- **BHP Billiton (BHP-ASX)** outlined planned investments to extend the life of its Nickel West operations in Western Australia until at least 2032, The West Australian wrote citing Eddie Haegel, president of Nickel West. According to Haegel, the rejigged business slashed A\$440 million from Nickel West's annual costs. Meanwhile, workers at BHP Billiton's Spence copper mine in Chile have gone on a day-long strike again over a contractual dispute, according to a union representative. The strike action follows two other one-day protests at the mine because of the slow progress of labor talks.
- The Democratic Republic of Congo repeated its objection to **Freeport-McMoRan Inc.'s (FCX-NYSE)** sale of its 56% stake in the Tenke Fungurume copper mine for US\$2.65 billion to China Molybdenum Co. Ltd., Bloomberg News reported. The government, which holds an interest in the mine through state-run Gecamines SARL's 20% stake, said it was unaware of the deal and that it is examining the terms of the transaction. Separately, Freeport-McMoRan officially inaugurated the expansion of its 53.6%-owned Cerro Verde copper mine in Peru. The extension will increase the mine's annual production of copper by 272,000 tonnes and molybdenum by 6,800 tonnes, while extending the life cycle of the operation until 2027, Gestión reported, citing CEO Richard Adkerson.
- According to reports, New Mexico has filed a lawsuit against the U.S. Environmental Protection Agency, its contractor Environmental Restoration, **Kinross Gold Corp (K-T)**, and **Sunnyside Gold Corp.**, seeking reimbursement for cleanup costs and damages associated with the rupture of the Gold King mine in 2015, which spilled about 3 million gallons of toxic wastewater into New Mexico, Colorado and Utah.
- **Rio Tinto (RIO-ASX)** responded to criticism from the Zimbabwean government over its sale of a 78% interest in Murowa Diamonds (Pvt.) Ltd. and 50% stake in Sengwa Colliery (Pvt.) Ltd. to RZ Murowa Holdings Ltd. in 2015 — a transaction which marked the mining giant's exit from the African nation, Miningmx reported. "Rio Tinto's decision to divest its interests in Murowa Diamonds and the Sengwa Colliery Ltd. to RZ Murowa Holdings Ltd. was a commercial decision and Rio Tinto was of the view that the future of these assets can be best managed by entities with existing interests in Zimbabwe," the report cited spokesman Illtud Harri.
- After receiving commitments earlier, **Glencore Plc (GLEN-LON)** is said to have completed a US\$7.7 billion loan agreement to replace an US\$8.45 billion revolving credit facility, Bloomberg News reported, citing a source familiar with the matter. Lenders offered the company over US\$10 billion as it works to revive its balance sheet following a commodities downturn. The loan was secured from nearly 60 banks.

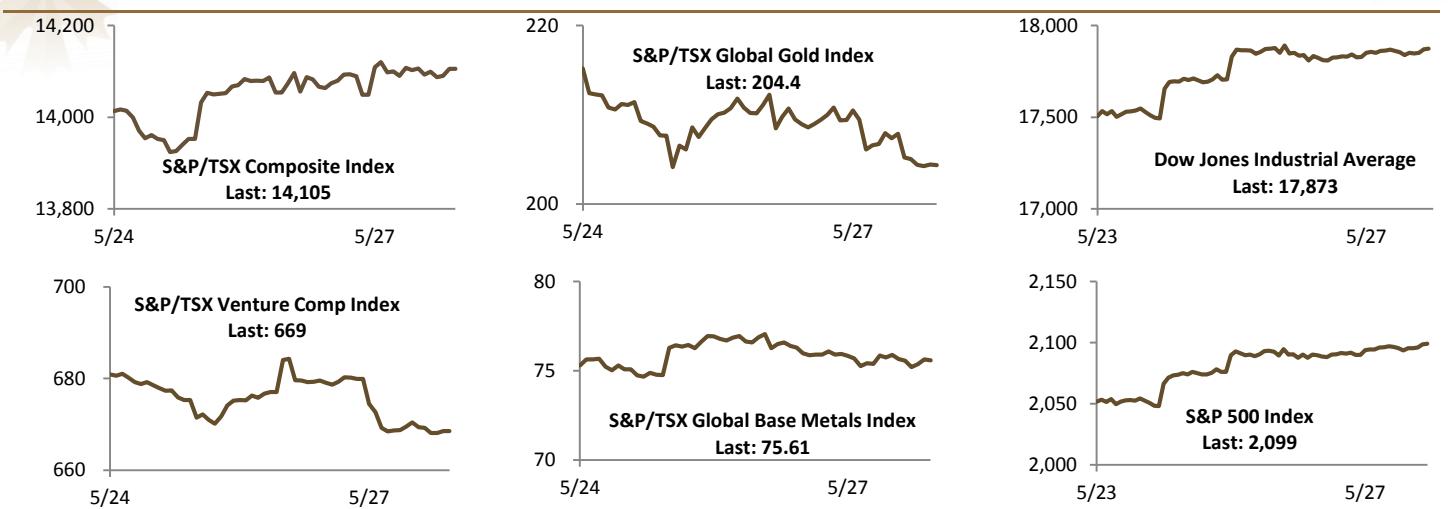


Completed Equity Financings 2013 to Date (C\$ million and average transaction size)





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 US\$/oz	1,212	(39.60)	(3.27)%		1,304 1,046	1,252 1,212	TSX	14,105	186	1.32%		15,182 11,531	14,105 13,920	
	Silver Spot US\$/oz	16.23	(0.30)	(1.86)%		18.01 13.65	16.53 16.22	TSXV	669	(17.60)	(2.63)%		695 466	686 669	
	Platinum Spot US\$/oz	976	(46.35)	(4.75)%		1,124 811	1,023 976	Canadian Dollar	1.30	(0.01)	(0.71)%		1.47 1.21	1.31 1.30	
	Palladium Spot US\$/oz	538	(22.48)	(4.17)%		788 452	561 533	Euro	1.11	(0.01)	(0.98)%		1.17 1.05	1.12 1.11	
	Copper Future US\$/lb	2.14	0.06	2.80%		2.78 1.95	2.14 2.08	China Renminbi	6.57	0.02	0.25%		6.60 6.19	6.57 6.55	
	Nickel Spot US\$/lb	3.80	(0.04)	(0.93)%		6.14 3.43	3.84 3.76	Mexican Peso	18.48	0.13	0.70%		19.44 15.17	18.52 18.35	
	Lead Spot US\$/lb	0.77	0.01	1.59%		0.90 0.70	0.77 0.74	Peruvian Sol	3.35	0.02	0.52%		3.54 3.14	3.35 3.33	
BASE METALS	Zinc Spot US\$/lb	0.86	0.02	2.10%		1.01 0.66	0.86 0.83	S. African Rand	15.73	0.10	0.61%		17.92 12.05	15.73 15.52	
	Aluminum Spot US\$/lb	0.70	0.00	0.68%		0.84 0.65	0.70 0.70	Australian Dollar	0.72	(0.00)	(0.56)%		0.78 0.68	0.72 0.72	
	Iron Ore Spot US\$/t	55	(0.89)	(1.63)%		140 78	79 78	Japanese Yen	110.3	0.16	0.15%		125.9 105.6	110.3 109.2	
	Newcastle Coal US\$/t	53	1.40	2.64%		50 50	53 51	Chilean Peso	686	(5.52)	(0.81)%		733 614	695 686	
	CAAP Coal US\$/t	45	1.17	2.61%		45 41	45 44	British Pound	1.46	0.01	0.83%		1.59 1.38	1.47 1.45	
	Uranium Spot US\$/lb	27.25	(1.40)	(5.14)%		30 27	29 27	Swiss Franc	0.99	0.00	0.44%		1.03 0.92	0.99 0.99	
	WTI US\$/bbl	49	0.92	1.86%		64 32	50 48	Norwegian Krone	8.34	0.01	0.10%		8.99 7.61	8.36 8.28	
ENERGY	Brent US\$/bbl	49	0.74	1.50%		70 30	50 48	Turkish Lira	2.96	(0.01)	(0.48)%		3.08 2.63	3.00 2.93	
	Henry Hub US\$/MMBtu	2.17	(0.04)	(1.75)%		3.19 1.94	2.21 2.15	Indian Rupee	67.04	(0.41)	(0.61)%		68.79 63.31	67.76 67.04	

Source: Haywood Securities



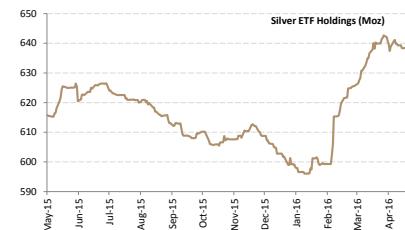
Commodities and ETFS: A Week in Action

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



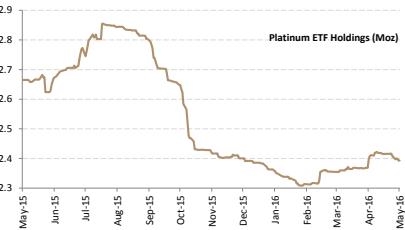
- Spot: Loss (-3.2%) for the week
- ETF Holdings: 59,315,695 ounces, up 378,815 ounces for the week

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



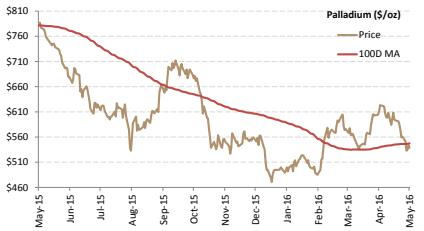
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 639,907,747 ounces, up 882,163 ounces for the week

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



- Spot: Loss (-4.5%) for the week
- ETF Holdings: 2,392,852 ounces, down 15,598 ounces for the week

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



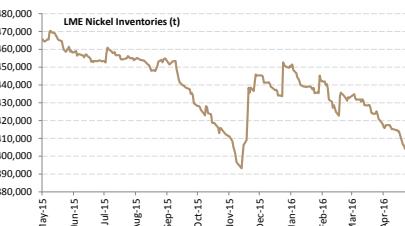
- Spot: Loss (-4.0%) for the week
- ETF Holdings: 2,191,985 ounces, down 54,689 ounces for the week

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

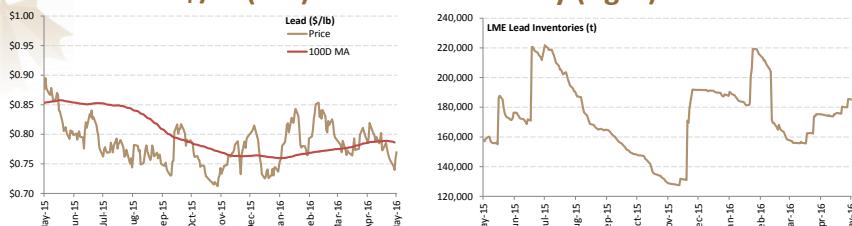
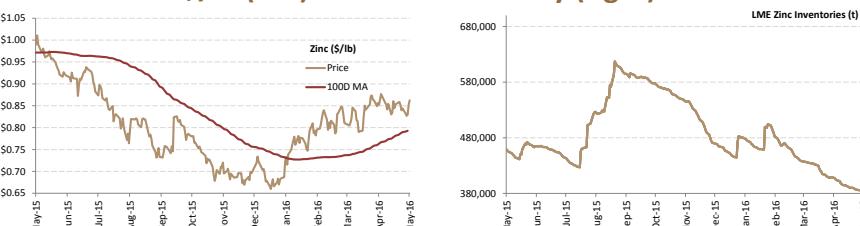
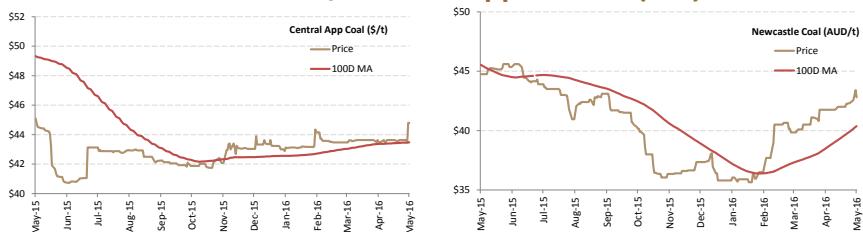
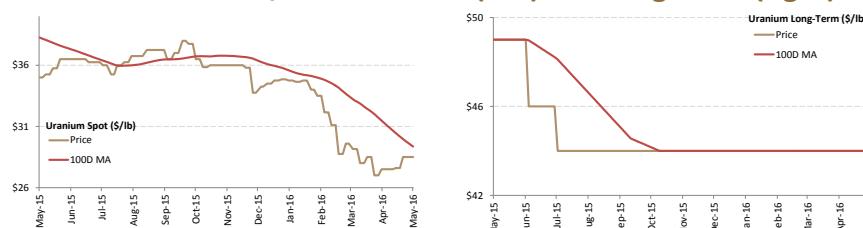


- Futures: Gain (+2.9%) for the week
- LME Copper: 153,750 tonnes, down 1,975 tonnes for the week

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



- Spot: Loss (-0.9%) for the week
- LME Nickel: 402,744 tonnes, down 1,812 tonnes for the week

**Lead - 1-Year US\$/lb (left) and LME Inventory (right)****Zinc - 1-Year US\$/lb (left) and LME Inventory (right)****Iron – 1-Year US\$/t 58% Fe (left) and 62% Fe (right)****Thermal Coal – 1-Year US\$/t Central Appalachian (left) and Newcastle (right)****Uranium – 1-Year US\$/lb Short-Term (left) and Long-Term (right)**

- Spot: Gain (+1.6%) for the week

- LME Lead: 185,250 tonnes, up 5,150 tonnes for the week

- Spot: Gain (+2.1%) for the week

- LME Zinc: 383,000 tonnes, down 3,750 tonnes for the week

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

- 62% Fe Iron Ore: Loss (-1.6%) for the week

- CAPP Futures: Gain (+2.7%) for the week

- Newcastle Thermal Futures: Gain (+1.2%) for the week

- Uranium Spot: Loss (-4.8%) 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	1Wk			Bottom Companies	1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ
CONSOL Energy Inc.	14.85	1.68	13%	Kinross Gold Corporation	5.52	(0.98)	(15)%
Ferroglobe PLC	9.03	0.61	7%	Premier Gold Mines Limited	2.82	(0.50)	(15)%
Lucara Diamond Corp.	4.03	0.24	6%	NovaGold Resources Inc.	6.66	(1.16)	(15)%
Lundin Mining Corporation	4.40	0.26	6%	Guyana Goldfields Inc.	7.08	(1.14)	(14)%
Yanzhou Coal Mining Co. Ltd.	5.27	0.31	6%	Premium Resources Inc.	9.17	(1.42)	(13)%
Vedanta Limited	6.12	0.25	4%	MAG Silver Corp.	15.58	(2.36)	(13)%
First Quantum Minerals Ltd.	8.92	0.30	3%	Gold Fields Ltd.	3.50	(0.53)	(13)%
BHP Billiton plc	24.59	0.80	3%	China Gold International Resources Corp Ltd	2.10	(0.31)	(13)%
Materion Corporation	24.16	0.63	3%	Sandstorm Gold Ltd.	4.55	(0.67)	(13)%
Constellium N.V	5.02	0.13	3%	Asanko Gold Inc.	4.06	(0.59)	(13)%

Ticker	Company	1Wk			52Wk			Ticker	Company	1Wk			52Wk		
		Close	\$Δ	%Δ	High	Low				Close	\$Δ	%Δ	High	Low	
TSX:AEM	Agnico Eagle Mines Limited	57.72	(2.72)	(5)%	62.56	27.63		TSX:IMG	IAMGOLD Corp.	4.14	(0.59)	(12)%	5.22	1.50	
TSX:ASR	Alacer Gold Corp.	2.94	(0.36)	(11)%	3.57	2.08		TSX:IVN	Ivanhoe Mines Ltd.	0.99	(0.06)	(6)%	1.24	0.53	
TSX:AGI	Alamos Gold, Inc.	8.12	(1.03)	(11)%	9.73	3.27		NasdaqGS:KALU	Kaiser Aluminum Corporation	85.44	1.21	1%	96.06	70.14	
NYSE:AA	Alcoa Inc.	9.35	0.24	3%	12.80	6.14		TSX:K	Kinross Gold Corporation	5.52	(0.98)	(15)%	7.49	1.79	
NasdaqGS:ARLP	Alliance Resource Partners LP	14.44	(0.46)	(3)%	30.90	9.95		TSX:KGI	Kirkland Lake Gold Inc.	9.99	(1.01)	(9)%	11.97	4.49	
TSX:ALS	Altius Minerals Corp.	10.56	0.16	2%	15.47	7.39		TSX:KDX	Klondex Mines Ltd.	4.15	(0.40)	(9)%	4.90	2.56	
NYSE:ACH	Aluminum Corporation Of China Limited	7.50	0.03	0%	15.14	6.87		TSX:LUC	Lucara Diamond Corp.	4.03	0.24	6%	4.07	1.42	
NYSE:AU	AngloGold Ashanti Ltd.	13.38	(1.08)	(7)%	16.63	5.64		TSX:LUN	Lundin Mining Corporation	4.40	0.26	6%	6.03	2.98	
TSX:AKG	Asanko Gold Inc.	4.06	(0.59)	(13)%	4.72	1.77		TSX:MAG	MAG Silver Corp.	15.58	(2.36)	(13)%	18.58	8.13	
TSX:BTO	B2Gold Corp.	2.31	(0.33)	(13)%	2.93	0.86		TSX:MDI	Major Drilling Group International Inc.	6.37	(0.51)	(7)%	8.09	3.55	
TSX:ABX	Barrick Gold Corporation	21.67	(2.20)	(9)%	25.44	7.89		NYSE:MTRN	Materion Corporation	24.16	0.63	3%	38.99	20.62	
NYSE:BHP	BHP Billiton Limited	27.50	0.66	2%	45.24	18.46		TSX:NSU	Nevsun Resources Ltd.	4.35	-	-	5.35	3.27	
NYSE:BBL	BHP Billiton plc	24.59	0.80	3%	43.72	16.36		TSX:NGD	New Gold, Inc.	4.87	(0.67)	(12)%	6.25	2.52	
TSX:CCO	Cameco Corporation	15.26	0.34	2%	19.54	14.56		NYSE:NEM	Newmont Mining Corporation	31.96	(1.77)	(5)%	35.75	15.39	
TSX:CG	Centerra Gold Inc.	6.77	(0.90)	(12)%	8.67	5.40		TSX:NG	NovaGold Resources Inc.	6.66	(1.16)	(15)%	8.43	3.42	
TSX:CGG	China Gold International Resources Corp Ltd	2.10	(0.31)	(13)%	2.72	1.52		TSX:OGC	OceanaGold Corporation	3.93	(0.22)	(5)%	4.64	1.79	
NYSE:CDE	Coeur Mining, Inc.	7.28	(0.66)	(8)%	8.73	1.62		TSX:OR	Osisko Gold Royalties Ltd.	14.87	(1.57)	(10)%	18.64	12.39	
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.52	(0.45)	(5)%	11.50	3.30		TSX:PAA	Pan American Silver Corp.	17.83	(1.44)	(7)%	21.27	7.77	
NYSE:CMF	Compass Minerals International Inc.	78.11	0.09	0%	88.54	66.30		TSX:PG	Premier Gold Mines Limited	2.82	(0.50)	(15)%	3.80	1.65	
NYSE:CNX	CONSOL Energy Inc.	14.85	1.68	13%	28.84	4.54		TSX:PVG	Premium Resources Inc.	9.17	(1.42)	(13)%	11.25	5.57	
NYSE:CSTM	Constellium N.V	5.02	0.13	3%	14.26	3.38		TSX:PX	Primerero Mining Corp.	2.17	(0.26)	(11)%	5.51	1.94	
TSX:DGC	Detour Gold Corporation	25.15	(3.01)	(11)%	30.50	10.62		NasdaqGS:GOLD	Randgold Resources Limited	83.51	(5.81)	(7)%	101.60	54.88	
TSX:DDC	Dominion Diamond Corporation	13.37	(0.01)	(0)%	24.27	9.96		NYSE:RIO	Rio Tinto plc	28.73	0.42	1%	45.00	21.89	
TSX:ELD	Eldorado Gold Corporation	5.50	(0.39)	(7)%	6.65	2.67		NasdaqGS:RGLD	Royal Gold, Inc.	55.02	(0.43)	(1)%	65.79	24.68	
TSX:EDV	Endeavour Mining Corporation	16.84	(1.54)	(8)%	19.63	4.35		TSX:SSL	Sandstorm Gold Ltd.	4.55	(0.67)	(13)%	5.83	2.82	
NasdaqGS:GSM	Ferroglobe PLC	9.03	0.61	7%	13.17	6.90		TSX:SMF	SEMAFO Inc.	4.93	(0.59)	(11)%	6.01	2.46	
TSX:FR	First Majestic Silver Corp.	13.49	(1.55)	(10)%	15.78	3.50		NYSE:SBGL	Sibanye Gold Limited	11.53	(0.82)	(7)%	16.63	4.07	
TSX:FM	First Quantum Minerals Ltd.	8.92	0.30	3%	18.56	2.15		TSX:SSO	Silver Standard Resources Inc.	11.35	(1.34)	(11)%	12.96	5.28	
TSX:FVI	Fortuna Silver Mines Inc.	7.14	(0.94)	(12)%	8.60	2.65		TSX:SLW	Silver Wheaton Corp.	23.74	(1.38)	(5)%	26.46	14.51	
TSX:FNV	Franco-Nevada Corporation	81.80	(4.20)	(5)%	91.61	49.96		NYSE:SCCO	Southern Copper Corp.	26.61	(0.09)	(0)%	31.35	21.55	
NYSE:FCX	Freeport-McMoRan Inc.	11.14	0.06	1%	21.17	3.52		NYSE:SWC	Stillwater Mining Company	9.77	(0.11)	(1)%	14.75	4.99	
NYSE:GFI	Gold Fields Ltd.	3.50	(0.53)	(13)%	4.76	2.04		TSX:THO	Tahoe Resources Inc.	15.37	(0.75)	(5)%	18.65	9.45	
TSX:G	Goldcorp Inc.	21.65	(1.12)	(5)%	25.35	13.55		TSX:TCK.B	Teck Resources Limited	12.43	(0.50)	(4)%	15.68	3.65	
TSX:GUY	Guyana Goldfields Inc.	7.08	(1.14)	(14)%	8.47	2.48		TSX:TXG	Torex Gold Resources Inc	1.83	(0.19)	(9)%	2.32	0.85	
NYSE:HL	Hecla Mining Co.	3.91	(0.33)	(8)%	4.73	1.45		TSX:TRQ	Turquoise Hill Resources Ltd.	3.65	0.03	1%	5.51	2.30	
TSX:HBM	HudBay Minerals, Inc.	5.15	0.10	2%	12.37	2.26		NYSE:VEDL	Vedanta Limited	6.12	0.25	4%	12.66	3.52	
								TSX:YRI	Yamana Gold, Inc.	5.44	(0.78)	(13)%	6.70	1.89	
								NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.27	0.31	6%	9.54	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
AU\$/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					
05/31/2016	Personal Income	Apr	0.40%	0.40%	85.6
05/31/2016	Personal Spending	Apr	0.70%	0.10%	85.6
05/31/2016	Real Personal Spending	Apr	--	0.00%	15.2
05/31/2016	PCE Deflator MoM	Apr	0.30%	0.10%	14.4
05/31/2016	PCE Deflator YoY	Apr	--	0.80%	38.4
05/31/2016	PCE Core MoM	Apr	0.20%	0.10%	59.92
05/31/2016	PCE Core YoY	Apr	1.60%	1.60%	43.2
05/31/2016	S&P/Case-Shiller US HPI MoM SA	Mar	--	0.41%	5.6
05/31/2016	S&P/CaseShiller 20-City Index NSA	Mar	--	182.79	53.6
05/31/2016	S&P/CS 20 City MoM SA	Mar	0.60%	0.66%	24
05/31/2016	S&P/CS Composite-20 YOY NSA	Mar	--	5.38%	46.4
05/31/2016	S&P/Case-Shiller US HPI NSA	Mar	--	175.61	32
05/31/2016	S&P/Case-Shiller US HPI YOY NSA	Mar	--	5.29%	33.6
05/31/2016	Chicago Purchasing Manager	May	51	50.4	81.6
05/31/2016	Consumer Confidence Index	May	96.2	94.2	94.4
05/31/2016	Dallas Fed Manf. Activity	May	-8	-13.9	64.8
06/01/2016	MBA Mortgage Applications	27-May	--	--	92.3077
06/01/2016	Markit US Manufacturing PMI	May F	--	50.5	90
06/01/2016	ISM Manufacturing	May	51	50.8	96
06/01/2016	ISM Prices Paid	May	--	59	73.6
06/01/2016	ISM New Orders	May	--	55.8	0.8
06/01/2016	Construction Spending MoM	Apr	0.50%	0.30%	80
06/01/2016	U.S. Federal Reserve Releases Beige				0
06/01/2016	Wards Domestic Vehicle Sales	May	13.50m	13.48m	37.6
06/01/2016	Wards Total Vehicle Sales	May	17.20m	17.32m	44
06/02/2016	Challenger Job Cuts YoY	May	--	5.80%	35.2
06/02/2016	ADP Employment Change	May	180k	156k	84
06/02/2016	Initial Jobless Claims	28-May	--	--	98.4
06/02/2016	Continuing Claims	21-May	--	--	68.88
06/02/2016	Bloomberg Consumer Comfort	29-May	--	--	66.4
06/02/2016	ISM New York	May	--	57	18.4
06/03/2016	Trade Balance	Apr	-\$44.0b	-\$40.4b	84.8
06/03/2016	Revisions: U.S. International Trade in				0
06/03/2016	Change in Nonfarm Payrolls	May	168k	160k	99.2
06/03/2016	Two-Month Payroll Net Revision	May	--	-19k	12
06/03/2016	Change in Private Payrolls	May	160k	171k	29.6
06/03/2016	Change in Manufact. Payrolls	May	0k	4k	69.44
06/03/2016	Unemployment Rate	May	4.90%	5.00%	89.28
06/03/2016	Average Hourly Earnings MoM	May	0.20%	0.30%	27.2
06/03/2016	Average Hourly Earnings YoY	May	2.50%	2.50%	25.6
06/03/2016	Average Weekly Hours All Employees	May	34.5	34.5	22.4
06/03/2016	Change in Household Employment	May	--	-316	20
06/03/2016	Labor Force Participation Rate	May	--	62.80%	12.8
06/03/2016	Underemployment Rate	May	--	9.70%	19.2
06/03/2016	Markit US Services PMI	May F	--	--	70
06/03/2016	Markit US Composite PMI	May F	--	--	70
06/03/2016	ISM Non-Manf. Composite	May	55.5	55.7	76.8
06/03/2016	Factory Orders	Apr	0.70%	1.10%	87.2
06/03/2016	Factory Orders Ex Trans	Apr	--	0.80%	2.4
06/03/2016	Durable Goods Orders	Apr F	--	--	92.8
06/03/2016	Durables Ex Transportation	Apr F	--	--	74.24
06/03/2016	Cap Goods Orders Nondef Ex Air	Apr F	--	--	60
06/03/2016	Cap Goods Ship Nondef Ex Air	Apr F	--	--	59.2

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/30/2016	Current Account Balance	1Q	--	-\$15.38b	49
05/30/2016	Industrial Product Price MoM	Apr	--	-0.60%	63
05/30/2016	Raw Materials Price Index MoM	Apr	--	4.50%	54
05/30/2016	Bloomberg Nanos Confidence	27-May	--	57.7	2
05/31/2016	GDP MoM	Mar	--	-0.10%	83
05/31/2016	GDP YoY	Mar	--	1.50%	34
05/31/2016	Quarterly GDP Annualized	1Q	--	0.80%	93
06/01/2016	RBC Canadian Manufacturing PMI	May	--	52.2	90
06/03/2016	Labor Productivity QoQ	1Q	--	0.10%	44
06/03/2016	Int'l Merchandise Trade	Apr	--	-3.41b	59

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	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E			
Alamos Gold Inc.	AGI-T	KS	\$8.12	263	\$2,139	\$9.50	17%	BUY	\$6.52	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	1.0x	1.1x	12.8x	12.8x	14.6x	14.6x	
B2Gold Corp.	BTO-T	GM	\$2.31	929	\$2,147	\$2.75	19%	HOLD	\$0.78	\$0.23	\$0.26	Gold	513	540	\$612	\$608	\$1,014	\$883	2.3x	2.7x	9.2x	8.2x	9.2x	8.2x	
Barrick Gold Corp	ABX-T	KS	\$21.67	1,165	\$25,246	\$25.00	15%	BUY	\$11.30	\$1.75	\$1.75	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.5x	1.7x	13.9x	13.9x	11.0x	11.0x	
Detour Gold Corp.	DGC-T	KS	\$25.15	173	\$4,353	\$28.00	11%	BUY	\$16.70	\$1.45	\$1.55	Gold	575	620	\$660	\$680	\$860	\$865	1.2x	1.3x	14.3x	13.3x	14.8x	13.9x	
Eldorado Gold Corp.	ELD-T	KS	\$5.50	715	\$3,934	\$6.75	23%	BUY	\$5.00	\$0.24	\$0.30	Gold	615	640	\$970	\$905	\$0	\$0	0.8x	1.0x	20.5x	16.4x	21.6x	17.3x	
OceanaGold Corporation	OGC-T	GM	\$3.93	606	\$2,381	\$4.35	11%	HOLD	\$0.88	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.4x	3.8x	8.0x	5.3x	8.5x	5.6x	
Osisko Gold Royalties Ltd.	OR-T	TH	\$14.87	106	\$1,581	\$19.00	28%	BUY	\$12.59	\$0.53	\$0.53	Gold	38	41	\$505	\$505	\$505	\$505	0.9x	1.2x	16.1x	16.3x	27.3x	27.7x	
Tahoe Resources Inc.*	THO-T	GM	\$15.37	300	\$4,612	\$20.00	30%	BUY	\$4.06	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	2.9x	3.8x	13.3x	12.4x	17.5x	16.4x	
Group Average																				1.7x	2.1x	13.5x	12.3x	15.6x	14.3x

C\$US\$ = 1.301

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	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E			
Asanko Gold Inc.	AKG-T	GM	\$4.06	197	\$800	\$5.00	23%	BUY	\$2.56	\$0.06	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.2x	1.5x	60.3x	7.1x	65.4x	7.7x	
Atlantic Gold Corporation	AGB-V	GM	\$0.59	144	\$85	\$1.10	86%	BUY	\$0.85	(\$0.07)	(\$0.03)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-	
Endeavour Mining Corp.	EDV-T	TH	\$16.84	84	\$1,421	\$19.75	17%	BUY	\$11.95	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.1x	1.3x	7.6x	7.5x	7.8x	7.7x	
Integra Gold Corp.	ICG-V	KS	\$0.63	408	\$257	\$0.60	(5%)	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.9x	0.8x	-	20.9x	-	20.0x	
Klondex Mines Ltd.	KDX-T	TH	\$4.15	142	\$589	\$3.75	(10%)	SELL	\$1.28	\$0.34	\$0.46	Gold	124	166	\$557	\$552	\$879	\$900	2.5x	2.3x	9.4x	7.0x	8.4x	6.3x	
Lundin Gold Inc.	LUG-T	KS	\$5.72	101	\$579	\$5.00	(13%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-	
Mandalay Resources Corp.*	MND-T	BA	\$1.04	416	\$433	\$1.25	20%	BUY	\$0.61	\$0.13	\$0.18	Gold	166	188	\$760	\$717	\$1,123	\$906	1.3x	1.6x	6.5x	4.7x	7.4x	5.3x	
Midas Gold Corp.	MAX-T	GM	\$0.71	176	\$125	\$0.85	20%	BUY	\$0.64	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.9x	1.0x	-	-	-	-	
New Castle Gold Ltd.	NCA-V	TH	\$0.56	91	\$51	\$0.45	(20%)	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	0.5x	-	-	-	-	
Oban Mining Corporation	OBM-T	TH	\$2.05	125	\$256	\$2.00	(2%)	BUY	\$1.47	(\$0.03)	(\$0.03)	Gold	-	-	-	-	-	-	1.1x	1.0x	-	-	-	-	
Orezone Gold Corporation	ORE-V	TH	\$0.85	127	\$108	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	1.5x	n/a	-	-	-	-	
Pilot Gold Inc.	PLG-T	TH	\$0.66	125	\$83	\$0.70	6%	BUY	\$0.53	(\$0.03)	(\$0.02)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-	
Richmont Mines Inc.	RIC-T	KS	\$9.65	59	\$566	\$12.25	27%	BUY	C\$3.87	C\$1.14	C\$1.45	Gold	114	122	C\$872	C\$728	C\$1,084	C\$900	2.5x	3.2x	7.7x	6.0x	10.7x	8.4x	
Roxgold Inc.	ROG-V	TH	\$1.14	353	\$402	\$1.50	32%	Buy	\$1.15	\$0.07	\$0.17	Gold	39	99	\$407	\$428	\$490	\$565	0.8x	1.0x	13.8x	5.4x	17.1x	6.6x	
RTG Mining Inc.	RTG-T	TH	\$0.68	134	\$91	\$0.95	40%	BUY	\$0.79	(\$0.04)	(\$0.09)	Gold	-	107	\$0	\$387	\$0	\$447	0.7x	0.9x	-	5.8x	-	8.6x	
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.43	220	\$314	\$1.00	(30%)	BUY	\$0.74	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	1.5x	1.0x	-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.13	96	\$12	\$0.15	20%	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold	-	-	-	-	-	-	0.8x	0.9x	-	-	-	-	
SEMAFO Inc.	SMF-T	KS	\$4.93	323	\$1,594	\$6.50	32%	BUY	\$4.38	\$0.40	\$0.36	Gold	240	250	\$530	\$610	\$735	\$805	0.9x	1.1x	8.9x	9.9x	12.5x	13.9x	
Group Average																				1.2x	1.3x	16.3x	8.3x	18.5x	9.4x

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

C\$US\$ = 1.301

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					
Capstone Mining	CS-T	SI	\$0.67	387	\$259	\$1.00	49%	BUY	\$0.58	\$0.25	\$0.30	Copper	170	162	\$1.75	\$1.75	0.9x	1.3x	6.0x	5.0x	3.0x	2.5x
Copper Mountain Minin	CUM-T	SI	\$0.47	119	\$56	\$0.60	28%	HOLD	\$0.22	\$0.25	\$0.39	Copper	23	24	\$1.25	\$1.25	1.6x	2.1x	13.0x	8.4x	1.8x	1.2x
Foran Mining	FOM-V	SI	\$0.16	91	\$15	\$0.25	56%	BUY	\$0.21	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.6x	0.9x	-	-	-	-
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.4x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$5.15	235	\$1,211	\$7.25	41%	BUY	\$6.26	\$1.35	\$1.60	Copper	333	335	\$1.30	\$1.15	0.6x	0.9x	6.8x	5.7x	4.1x	3.5x
Lundin Mining	LUN-T	SI	\$4.40	720	\$3,166	\$5.50	25%	BUY	\$3.75	\$0.57	\$0.81	Copper	560	533	\$1.45	\$1.45	0.9x	1.1x	8.0x	5.6x	7.4x	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	8.9x	13.8x
NovaCopper	NCQ-T	SI	\$0.70	105	\$73	\$0.65	(7%)	BUY	\$0.49	(\$0.09)	(\$0.13)	Copper	-	-	-	-	1.1x	1.0x	-	-	-	-
Reservoir Minerals Inc.	RMC-V	SI	\$8.60	61	\$524	\$9.00	5%	BUY	\$9.36	(\$0.32)	(\$0.25)	Copper	-	-	-	-	0.7x	0.7x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.44	217	\$94	\$0.75	72%	BUY	\$0.54	\$0.05	\$0.12	Nickel	5	5	(\$1.10)	(\$1.20)	0.6x	1.1x	7.5x	3.5x	10.5x	4.9x
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	\$0.45	391	\$174	\$0.75	69%	BUY	\$0.58	\$0.08	\$0.15	Zinc	152	149	\$0.60	\$0.55	0.6x	1.0x	7.0x	3.4x	7.7x	3.7x
Group Average																0.9x	1.1x	7.6x	8.8x	6.2x	5.0x	

C\$/\$US\$ = 1.301

Source: Bloomberg and Haywood Securities



Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
												2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Denison Mines	DML-T	CH	\$0.61	534	\$325	\$1.90	211%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	0.3x	1.0x	-	-	-	
Energy Fuels	EFR-T	CH	\$2.87	52	\$149	\$10.25	257%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	62.7x	11.5x	-
NexGen Energy	NXE-V	CH	\$2.24	302	\$676	\$4.00	79%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	0.6x	1.0x	-	-	-	
Uranium Energy	UEC-US	CH	US\$0.77	116	US\$89	US\$2.00	160%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	0.1x	0.3x	-	-	-	
Uranium Participation	U-T	CH	\$4.27	116	\$494	\$6.80	59%	BUY	C\$1.97	-	-	Uranium	-	-	-	2.2x	3.4x	-	-	-	
Group Average																0.7x	1.4x	62.7x	11.5x	-	35.0x

C\$/US\$ = 1.30
A\$/US\$ = 1.39
£/US\$ = 0.68

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	Primary Commodity	Production, 000's carats		TCC, US\$/ct		AISC, US\$/ct		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
												2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Mountain Province Diamonds Inc.	MPV-T	GM	\$6.23	160	\$995	\$7.60	22%	BUY	\$5.84	(\$0.21)	\$1.41	Diamonds	476	5,250	\$40	\$86	0.8x	1.0x	-	4.4x	-	4.1x	
Lucara Diamond Corp.	LUC-T	GM	\$4.03	381	\$1,535	\$4.10	2%	BUY	\$2.07	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269	1.5x	1.5x	6.6x	10.1x	7.7x	11.7x	
Group Average																		0.8x	1.0x	6.6x	7.2x	7.7x	7.9x

C\$/US\$ = 1.30

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E	P/CF Ratio 2017E	EV/CF Ratio 2016E	EV/CF Ratio 2017E	EV/EBITDA Ratio 2016E	EV/EBITDA Ratio 2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 57.45	220.5	US\$ 9,732	US\$ 234	US\$ 610	US\$ 1,065	US\$ 10,186	US\$ 3.13	US\$ 3.54	17	14.1x	12.5x	14.8x	13.1x	12.8x	11.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 17.92	407.2	US\$ 5,607	US\$ 485	US\$ 643	US\$ 2,637	US\$ 7,601	US\$ 3.19	US\$ 3.31	6	4.3x	4.2x	5.8x	5.6x	4.9x	4.5x
Barrick Gold Corporation	TSX:ABX	C\$ 21.67	1165.0	US\$ 19,398	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 25,397	US\$ 2.07	US\$ 2.31	12	8.0x	7.2x	10.5x	9.4x	7.1x	6.8x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.39	254.2	US\$ 2,420	US\$ 181	(US\$ 55)	-	US\$ 2,475	US\$ 1.51	US\$ 1.43	2	6.3x	6.6x	6.5x	6.8x	20.0x	5.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.50	715.4	US\$ 3,023	US\$ 263	US\$ 300	US\$ 590	US\$ 3,314	US\$ 0.24	US\$ 0.31	13	17.8x	13.6x	19.5x	14.9x	13.3x	10.0x
Fresnillo PLC	LSE:FRES	C\$ 19.37	736.9	US\$ 10,965	US\$ 500	US\$ 1,073	US\$ 797	US\$ 10,689	US\$ 0.81	US\$ 1.01	6	18.5x	14.7x	18.0x	14.3x	14.8x	11.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.66	820.7	US\$ 2,937	US\$ 440	US\$ 344	US\$ 1,762	US\$ 4,354	US\$ 0.99	US\$ 1.07	6	3.6x	3.3x	5.4x	4.9x	4.2x	3.8x
Goldcorp Inc.	TSX:GG	C\$ 21.65	832.0	US\$ 13,841	US\$ 458	US\$ 645	US\$ 2,727	US\$ 15,923	US\$ 1.59	US\$ 1.88	14	10.5x	8.9x	12.0x	10.2x	9.9x	9.1x
Kimross Gold Corporation	TSX:K	C\$ 5.52	1244.2	US\$ 5,277	US\$ 759	US\$ 1,498	US\$ 1,733	US\$ 5,512	US\$ 0.83	US\$ 0.90	15	5.1x	4.7x	5.3x	4.9x	4.6x	4.5x
Newcrest Mining Limited	ASX:NCM	C\$ 17.91	766.0	US\$ 10,539	US\$ 105	US\$ 327	US\$ 2,614	US\$ 12,826	US\$ 1.16	US\$ 1.47	6	11.9x	9.4x	14.4x	11.4x	10.5x	8.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 41.59	530.5	US\$ 16,956	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 18,985	US\$ 4.36	US\$ 4.99	10	7.3x	6.4x	8.2x	7.2x	6.4x	5.7x
Randgold Resources Limited	LSE:RRS	C\$ 109.21	93.2	US\$ 7,821	US\$ 255	US\$ 442	US\$ 3	US\$ 7,382	US\$ 4.99	US\$ 5.90	8	16.8x	14.2x	15.9x	13.4x	13.6x	11.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.44	947.3	US\$ 3,960	US\$ 229	US\$ 132	US\$ 1,733	US\$ 5,560	US\$ 0.65	US\$ 0.73	13	6.5x	5.7x	9.1x	8.0x	7.5x	6.7x
Group Average - Senior Producers												10.1x	8.6x	11.2x	9.6x	10.0x	7.7x
Group Average - Senior Producers (excluding high/low)												9.9x	8.5x	11.0x	9.5x	9.6x	7.6x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.90	410.1	US\$ 1,859	US\$ 233	US\$ 314	-	US\$ 1,546	US\$ 0.73	US\$ 0.75	9	6.2x	6.1x	5.2x	5.0x	4.7x	4.3x
Alacer Gold Corp.	TSX:ASR	C\$ 2.94	291.9	US\$ 659	US\$ 346	US\$ 389	-	US\$ 271	US\$ 0.27	US\$ 0.17	8	8.5x	13.4x	3.5x	5.5x	3.5x	4.3x
Alamos Gold Inc.	TSX:AGI	C\$ 8.12	255.5	US\$ 1,594	US\$ 403	US\$ 494	US\$ 313	US\$ 1,413	US\$ 0.51	US\$ 0.72	14	12.3x	8.6x	10.9x	7.6x	9.3x	6.8x
B2Gold Corp.	TSX:BTO	C\$ 2.31	929.3	US\$ 1,649	US\$ 109	US\$ 125	US\$ 406	US\$ 1,931	US\$ 0.30	US\$ 0.23	13	5.9x	7.6x	6.9x	8.8x	7.6x	6.9x
Centamin Plc	LSE:CEY	C\$ 1.82	1146.1	US\$ 1,602	US\$ 235	US\$ 351	-	US\$ 1,252	US\$ 0.22	US\$ 0.20	3	6.3x	6.9x	5.0x	5.4x	4.7x	
Centerra Gold Inc.	TSX:CG	C\$ 6.77	242.0	US\$ 1,259	US\$ 502	US\$ 784	-	US\$ 475	US\$ 1.08	US\$ 1.20	6	4.8x	4.3x	1.8x	1.6x	1.3x	1.4x
Detour Gold Corporation	TSX:DGC	C\$ 25.15	173.1	US\$ 3,345	US\$ 214	US\$ 235	US\$ 448	US\$ 3,558	US\$ 1.44	US\$ 1.86	16	13.4x	10.4x	14.2x	11.1x	13.4x	10.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.50	141.5	US\$ 272	US\$ 24	US\$ 63	US\$ 141	US\$ 350	US\$ 0.52	US\$ 0.48	3	3.7x	4.0x	4.7x	5.2x	4.7x	4.3x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.81	436.2	US\$ 1,278	US\$ 57	US\$ 57	US\$ 200	US\$ 1,421	US\$ 0.55	US\$ 0.78	4	5.4x	3.7x	6.0x	4.2x	5.3x	4.1x
Hecla Mining Co.	NYSE:HCL	C\$ 5.09	384.0	US\$ 1,501	US\$ 134	US\$ 144	US\$ 501	US\$ 1,858	US\$ 0.43	US\$ 0.50	5	9.2x	7.9x	11.4x	9.7x	11.4x	10.5x
IAMGOLD Corp.	TSX:IMG	C\$ 4.14	405.9	US\$ 1,291	US\$ 587	US\$ 781	US\$ 629	US\$ 1,139	US\$ 0.55	US\$ 0.67	10	5.8x	4.7x	5.1x	4.2x	4.1x	3.2x
New Gold, Inc.	TSX:NGD	C\$ 4.87	510.2	US\$ 1,909	US\$ 298	US\$ 424	US\$ 788	US\$ 2,274	US\$ 0.46	US\$ 0.54	17	8.2x	6.9x	9.7x	8.2x	8.6x	7.1x
Nord Gold N.V.	LSE:NORD	C\$ 4.11	370.4	US\$ 1,169	US\$ 365	US\$ 282	US\$ 774	US\$ 1,660	US\$ 0.91	US\$ 1.32	3	3.5x	2.4x	5.0x	3.4x	3.1x	2.8x
OceanaGold Corporation	TSX:OGC	C\$ 3.93	605.9	US\$ 1,830	US\$ 118	US\$ 102	US\$ 183	US\$ 1,910	US\$ 0.39	US\$ 0.60	14	7.7x	5.1x	8.0x	5.3x	7.3x	4.9x
SEMAFO Inc.	TSX:SMF	C\$ 4.93	323.3	US\$ 1,225	US\$ 167	US\$ 186	US\$ 59	US\$ 1,097	US\$ 0.42	US\$ 0.40	14	9.0x	9.4x	8.1x	8.4x	7.6x	7.4x
Torex Gold Resources Inc	TSX:TGX	C\$ 1.83	787.0	US\$ 1,107	US\$ 30	US\$ 4	US\$ 374	US\$ 1,477	US\$ 0.15	US\$ 0.21	2	9.2x	6.6x	12.2x	8.7x	11.4x	7.3x
Group Average - Intermediate Producers												7.4x	6.7x	7.4x	6.4x	6.8x	5.7x
Group Average - Intermediate Producers (excluding high/low)												7.3x	6.6x	7.3x	6.4x	6.7x	5.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.60	156.8	US\$ 313	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 210.8	US\$ 0.29	US\$ 0.32	7	7.0x	6.3x	4.7x	4.2x	4.3x	4.0x
Asanko Gold Inc.	TSX:AKG	C\$ 4.06	197.0	US\$ 615	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 724.6	US\$ 0.21	US\$ 0.42	6	14.6x	7.4x	17.2x	8.8x	20.3x	7.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 16.84	84.4	US\$ 1,092	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,230.4	US\$ 2.55	US\$ 2.69	5	5.1x	4.8x	5.7x	5.4x	4.8x	4.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.68	259.9	US\$ 136	US\$ 14.6	US\$ (90.3)	US\$ 69.2	US\$ 305.3	US\$ 0.07	US\$ 0.21	3	7.1x	2.5x	16.0x	5.7x	8.2x	4.1x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.08	154.2	US\$ 839	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 940.3	US\$ 0.50	US\$ 0.64	9	10.8x	8.4x	12.1x	9.5x	11.5x	7.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.66	325.2	US\$ 415	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 561.1	US\$ 0.39	US\$ 0.39	2	3.3x	3.3x	4.4x	4.4x	3.8x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 9.99	115.6	US\$ 887	US\$ 100.6	US\$ 93.2	US\$ 78.6	US\$ 872.6	US\$ 1.12	US\$ 1.21	9	6.9x	6.3x	6.8x	6.2x	6.2x	5.6x
McEwen Mining Inc.	TSX:MUX	C\$ 2.88	298.1	US\$ 660	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 619.9	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.48	298.1	US\$ 797	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 758.8	US\$ 0.58	US\$ 0.67	9	4.6x	4.0x	4.4x	3.8x	8.0x	6.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.46	815.4	US\$ 285	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ 203.7	US\$ 0.22	US\$ 0.21	1	1.6x	1.7x	1.1x	1.2x	8.5x	5.4x
Primerro Mining Corp.	TSXP	C\$ 2.17	164.6	US\$ 275	US\$ 22.1	US\$ 39.0	US\$ 110.9	US\$ 346.4	US\$ 0.38	US\$ 0.72	13	4.4x	2.3x	5.5x	2.9x	3.4x	2.1x
Richmont Mines Inc.	TSX:RIC	C\$ 9.65	58.7	US\$ 435	US\$ 47.2	US\$ 41.9	US\$ 2.1	US\$ 395.1	US\$ 0.79	US\$ 0.88	4	9.4x	8.4x	8.6x	7.6x	8.4x	6.9x
Roxgold Inc.	TSX:ROG	C\$ 1.14	605.9	US\$ 531	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 560.8	US\$ 0.08	US\$ 0.18	5	11.6x	4.8x	12.3x	5.1x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.89	392.0	US\$ 268	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 250.7	US\$ 0.15	US\$ 0.21	6	4.4x	3.3x	4.1x	3.1x	2.6x	2.4x
Timmins Gold Corp.	TSX:TMM	C\$ 0.32	318.5	US\$ 78	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 75.8	US\$ 0.09	US\$ 0.08	5	2.7x	3.1x	2.7x	3.0x	2.5x	15.1x
Group Average - Junior Producers												6.7x	4.8x	7.5x	5.1x	6.8x	5.5x
Group Average - Junior Producers (excluding high/low)												6.4x	4.7x	7.3x	5.0x	6.1x	5.0x

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/2016E	EV/2017E	EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.97	709.7	US\$ 2,165	US\$ 411	US\$ 809	US\$ 574	US\$ 1,930	US\$ 0.25	US\$ 0.42	4	12.4x	7.2x	11.0x	6.4x	8.5x	4.9x
Lonmin plc	LSE:LMI	C\$ 3.47	282.1	US\$ 751	US\$ 264	US\$ 529	US\$ 150	US\$ 372	US\$ 0.33	US\$ 0.56	5	8.0x	4.7x	4.0x	2.3x	5.3x	2.4x
Stillwater Mining Company	NYSE:SWC	C\$ 12.72	121.1	US\$ 1,183	US\$ 452	US\$ 521	US\$ 260	US\$ 922	US\$ 0.60	US\$ 0.86	2	16.3x	11.4x	12.7x	8.9x	11.9x	7.1x
North American Palladium Ltd.	TSX:PDL	C\$ 5.00	58.1	US\$ 223	US\$ 3	US\$ 10	US\$ 10	US\$ 223	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												12.2x	7.8x	9.2x	5.9x	8.6x	4.8x
Group Average - PGM Producers (excluding high/low)												12.4x	7.2x	11.0x	6.4x	8.5x	4.9x
Silver Producers																	
Aurvana Corporation	TSXV:AUN	C\$ 0.26	84.6	US\$ 17	US\$ 0	(US\$ 1)	-	US\$ 18	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 0.47	153.2	US\$ 1,115	US\$ 173	US\$ 290	US\$ 468	US\$ 1,293	US\$ 0.88	US\$ 1.30	5	8.3x	5.6x	9.6x	6.5x	8.4x	6.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.99	110.9	US\$ 340	US\$ 20	US\$ 29	-	US\$ 311	US\$ 0.21	US\$ 0.18	5	14.3x	17.5x	13.1x	16.0x	13.1x	18.9x
First Majestic Silver Corp.	TSX:FR	C\$ 13.49	156.5	US\$ 1,622	US\$ 69	US\$ 58	US\$ 41	US\$ 1,605	US\$ 0.65	US\$ 0.79	6	15.8x	13.2x	15.7x	13.1x	16.6x	12.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 7.14	130.6	US\$ 716	US\$ 96	US\$ 86	US\$ 40	US\$ 669	US\$ 0.53	US\$ 0.62	5	10.4x	8.8x	9.7x	8.2x	8.8x	6.4x
Hecla Mining Co.	NYSE:HL	C\$ 5.09	384.0	US\$ 1,501	US\$ 134	US\$ 144	US\$ 501	US\$ 1,858	US\$ 0.43	US\$ 0.50	5	9.2x	7.9x	11.4x	9.7x	11.4x	10.5x
Mandalay Resources Corp.	TSX:MDN	C\$ 1.04	416.1	US\$ 333	US\$ 41	US\$ 19	US\$ 2	US\$ 315	US\$ 0.15	US\$ 0.23	4	5.4x	3.4x	5.1x	3.2x	4.3x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 17.83	153.5	US\$ 2,103	US\$ 178	US\$ 384	US\$ 57	US\$ 1,776	US\$ 0.99	US\$ 1.08	6	13.8x	12.7x	11.7x	10.7x	13.0x	10.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.35	81.0	US\$ 706	US\$ 312	US\$ 355	US\$ 211	US\$ 562	US\$ 1.37	US\$ 1.05	4	6.4x	8.3x	5.1x	6.6x	3.7x	4.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.23	166.8	US\$ 286	US\$ 62	US\$ 35	-	US\$ 251	US\$ 0.18	US\$ 0.19	2	9.5x	9.0x	8.3x	7.9x	6.1x	5.8x
Tahoe Resources Inc.	TSX:THO	C\$ 15.37	300.1	US\$ 3,544	US\$ 91	US\$ 84	US\$ 2	US\$ 3,462	US\$ 1.03	US\$ 1.17	10	11.4x	10.1x	11.2x	9.9x	10.5x	8.6x
Group Average - Silver Producers												10.5x	9.6x	10.1x	9.2x	9.6x	8.7x
Group Average - Silver Producers (excluding high/low)												10.4x	9.4x	10.0x	9.1x	9.4x	8.1x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 13.38	85.3	US\$ 877	US\$ 320	US\$ 579	US\$ 12	US\$ 310	US\$ 1.67	US\$ 3.74	4	6.2x	2.8x	2.2x	1.0x	1.2x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 4.03	380.8	US\$ 1,179	US\$ 144	US\$ 164	-	US\$ 1,015	US\$ 0.40	US\$ 0.23	8	7.8x	13.5x	6.7x	11.6x	3.8x	7.2x
Group Average - Diamond Producers												7.0x	8.1x	4.4x	6.3x	2.5x	4.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.43	169.0	US\$ 185	US\$ 8	US\$ 13	US\$ 11	US\$ 183	US\$ 0.06	US\$ 0.10	3	16.9x	10.9x	16.7x	10.7x	16.8x	8.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 81.80	177.8	US\$ 11,173	US\$ 187	US\$ 249	-	US\$ 10,923	US\$ 2.39	US\$ 2.42	15	26.3x	25.9x	25.7x	25.4x	24.8x	22.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.87	106.3	US\$ 1,215	US\$ 339	US\$ 338	US\$ 35	US\$ 912	US\$ 0.37	US\$ 0.38	11	30.8x	30.3x	23.2x	22.7x	33.4x	28.6x
Royal Gold, Inc.	US:RGLD	C\$ 71.61	65.3	US\$ 3,593	US\$ 127	US\$ 151	US\$ 630	US\$ 4,072	US\$ 3.25	US\$ 4.34	9	16.9x	12.7x	19.2x	14.4x	15.6x	13.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.55	138.3	US\$ 483	US\$ 5	US\$ 0	US\$ 77	US\$ 560	US\$ 0.27	US\$ 0.31	8	13.2x	11.1x	15.3x	12.9x	14.1x	12.5x
Silver Wheaton Corp.	US:RGLD	C\$ 23.74	440.0	US\$ 8,026	US\$ 87	US\$ 56	US\$ 1,371	US\$ 9,341	US\$ 3.25	US\$ 4.34	9	5.6x	4.2x	6.5x	4.9x	17.0x	15.4x
Group Average - Royalty Companies												18.3x	15.8x	17.8x	15.2x	20.3x	16.8x
Group Average - Royalty Companies (excluding high/low)												18.3x	15.1x	18.6x	15.2x	18.6x	15.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E	P/CF Ratio 2017E	EV/CF Ratio 2016E	EV/CF Ratio 2017E	EV/EBITDA Ratio 2016E	EV/EBITDA Ratio 2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 11.65	1402.2	US\$ 12,556	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 20,898	US\$ 2.83	US\$ 2.85	6	3.2x	3.1x	5.3x	5.2x	5.3x	4.7x
Antofagasta plc	LSE:ANTO	C\$ 8.31	985.9	US\$ 6,298	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,749	US\$ 0.84	US\$ 0.93	8	7.6x	6.9x	8.1x	7.3x	6.1x	5.1x
BHP Billiton Limited	ASX:BHP	C\$ 18.15	5319.8	US\$ 74,189	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 99,920	US\$ 2.06	US\$ 2.30	4	6.8x	6.1x	9.1x	8.2x	8.5x	7.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.92	689.3	US\$ 4,725	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 7,827	US\$ 1.30	US\$ 1.41	11	5.3x	4.9x	8.8x	8.1x	8.7x	7.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 14.50	1252.1	US\$ 13,949	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 30,780	US\$ 3.56	US\$ 3.82	7	3.1x	2.9x	6.9x	6.4x	5.5x	5.0x
Glencore Plc	LSE:GLEN	C\$ 2.56	14220.3	US\$ 27,943	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 59,173	US\$ 0.50	US\$ 0.46	7	4.0x	4.2x	8.4x	9.0x	7.5x	6.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 20.69	200.0	US\$ 3,180	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 4,458	US\$ 4.13	US\$ 4.31	6	3.8x	3.7x	5.4x	5.2x	5.0x	4.3x
Rio Tinto plc	LSE:RIO	C\$ 37.40	1798.0	US\$ 51,668	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 67,311	US\$ 4.39	US\$ 4.99	7	6.5x	5.8x	8.5x	7.5x	6.6x	6.5x
Teck Resources Limited	TSX:TCK.B	C\$ 12.43	576.3	US\$ 5,516	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 10,390	US\$ 2.05	US\$ 2.31	7	4.7x	4.1x	8.8x	7.8x	7.1x	6.3x
Vale S.A.	NYSE:VALE	C\$ 5.18	5153.4	US\$ 18,893	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 42,913	US\$ 1.10	US\$ 1.10	6	3.6x	3.6x	7.6x	7.6x	5.9x	5.3x
Group Average - Large-Cap Producers												4.9x	4.5x	7.7x	7.2x	6.6x	5.9x
Group Average - Large-Cap Producers (excluding high/low)												4.7x	4.4x	7.8x	7.3x	6.6x	5.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.67	386.9	US\$ 199	US\$ 121	US\$ 163	US\$ 343	US\$ 379	US\$ 0.28	US\$ 0.22	13	1.9x	2.3x	3.6x	4.5x	2.8x	3.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 4.00	181.9	US\$ 559	US\$ 60	US\$ 352	US\$ 2,499	US\$ 2,705	US\$ 1.29	-	1	2.4x	-	11.5x	-	9.0x	8.9x
HudBay Minerals Inc.	TSX:HBM	C\$ 5.15	235.2	US\$ 931	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,110	US\$ 1.30	US\$ 1.24	12	3.0x	3.2x	6.9x	7.2x	5.2x	4.6x
Imperial Metals Corp.	TSX:III	C\$ 5.66	81.8	US\$ 356	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,016	US\$ 1.21	US\$ 1.35	5	3.6x	3.2x	10.2x	9.2x	7.0x	7.2x
KAZ Minerals plc	LSE:KAZ	C\$ 2.87	445.9	US\$ 983	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,314	US\$ 0.14	US\$ 0.65	6	16.3x	3.4x	54.8x	11.5x	12.8x	6.5x
Lundin Mining Corporation	TSX:LUN	C\$ 4.40	719.6	US\$ 2,433	US\$ 561	US\$ 659	US\$ 980	US\$ 2,753	US\$ 0.53	US\$ 0.65	16	6.3x	5.2x	7.2x	5.9x	5.4x	4.8x
MMG Limited	HKSE:1208	C\$ 0.27	5290.1	US\$ 1,110	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,306	US\$ 0.10	US\$ 0.19	2	2.1x	1.1x	19.4x	10.1x	13.5x	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.35	199.8	US\$ 668	US\$ 438	US\$ 483	-	US\$ 185	US\$ 0.33	US\$ 0.24	7	10.1x	14.1x	2.8x	3.9x	1.6x	2.8x
Nyrstar NV	ENXTBR:NYR	C\$ 1.02	935.6	US\$ 730	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,655	US\$ 0.26	US\$ 0.42	5	3.0x	1.9x	6.9x	4.2x	6.0x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 5.25	303.5	US\$ 1,224	US\$ 402	US\$ 522	-	US\$ 702	US\$ 0.85	US\$ 0.89	7	4.7x	4.5x	2.7x	2.6x	2.6x	2.6x
Sheritt International Corporation	TSX:S	C\$ 0.73	293.9	US\$ 165	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,340	US\$ 0.06	US\$ 0.20	2	9.7x	2.7x	79.1x	22.3x	13.6x	9.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.65	2012.3	US\$ 5,644	US\$ 1,482	US\$ 1,638	-	US\$ 4,005	US\$ 0.12	(US\$ 0.12)	6	24.0x	-	17.1x	-	14.5x	-
Vedanta Resources plc	LSE:VED	C\$ 7.24	276.4	US\$ 1,538	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,198	US\$ 7.35	US\$ 9.40	2	0.8x	0.6x	6.0x	4.7x	5.2x	4.5x
Western Areas Limited	ASX:WSA	C\$ 1.93	270.9	US\$ 402	US\$ 22	US\$ 10	-	US\$ 392	US\$ 0.17	US\$ 0.29	6	8.9x	5.1x	8.6x	5.0x	13.3x	4.5x
Group Average - Mid Tier Producers												6.9x	3.9x	16.9x	7.6x	8.0x	5.3x
Group Average - Mid Tier Producers (excluding high/low)												6.0x	2.8x	12.9x	5.7x	8.0x	5.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.14	174.7	US\$ 18	US\$ 12	US\$ 0	US\$ 62	US\$ 80	US\$ 0.09	US\$ 0.10	1	1.2x	1.0x	5.1x	4.6x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.47	118.8	US\$ 43	US\$ 1	(US\$ 11)	US\$ 264	US\$ 317	US\$ 0.26	US\$ 0.36	6	1.4x	1.0x	10.1x	7.4x	10.3x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.66	221.8	US\$ 112	US\$ 52	US\$ 46	US\$ 235	US\$ 302	US\$ 0.04	US\$ 0.18	7	12.8x	2.9x	34.4x	7.7x	51.7x	5.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.43	222.8	US\$ 73	US\$ 139	US\$ 169	US\$ 823	US\$ 727	US\$ 0.12	US\$ 0.24	6	2.8x	1.4x	28.0x	13.7x	6.6x	5.1x
Trevali Mining Corporation	TSX:TV	C\$ 0.45	378.8	US\$ 132	US\$ 17	US\$ 16	US\$ 60	US\$ 177	US\$ 0.09	US\$ 0.16	7	3.8x	2.1x	5.2x	2.9x	3.8x	2.5x
Group Average - Small Cap Producers												4.4x	1.7x	16.6x	7.2x	18.1x	5.0x
Group Average - Small Cap Producers (excluding high/low)												2.7x	1.5x	14.4x	6.5x	6.9x	4.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS							
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018					
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 14.29	R\$ 18.47	29.2%	1.35	3,217	R\$ 69,063	10.1	1.2%	12.6%	R\$ 112,667	R\$ 174,823	3.31	3.48	4.04	4.3x	4.1x	3.5x	15.0x	16.6x	7.8x	6.8x	5.9x	4.8x		
BHP BILLITON (BHP-AU)	A\$ 19.37	A\$ 19.84	2.4%	1.51	3,212	A\$ 98,299	14.3	1.8%	9.1%	A\$ 31,170	A\$ 102,165	2.49	2.82	3.23	7.8x	6.9x	6.0x	36.7x	20.9x	8.9x	8.0x	6.7x			
RIO TINTO (RIO-AU)	A\$ 44.83	A\$ 49.30	10.0%	1.15	424	A\$ 73,939	3.0	3.5%	6.5%	A\$ 23,063	A\$ 73,477	5.82	6.06	6.90	7.7x	7.4x	6.5x	20.7x	18.9x	14.2x	7.3x	7.1x	6.2x		
Group Average - Diversified Mining															Avg.->	6.6x	6.1x	5.3x	17.9x	24.0x	14.3x	7.7x	7.0x	5.9x	
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 8,256	ZAR 7,842	(5.0)%	1.84	322	ZAR 26,591	1.1	1.0%	9.9%	ZAR 8,205	ZAR 37,042	2537	2167	1559	3.3x	3.8x	5.3x	34.4x	22.1x	3.2x	4.8x	4.6x			
FORTESCUE METALS (FMG-AU)	A\$ 3.02	A\$ 2.65	(12.3)%	1.63	3,114	A\$ 9,404	29.2	3.7%	6.1%	A\$ 9,569	A\$ 12,897	0.90	0.63	0.75	3.4x	4.8x	4.0x	9.9x	24.0x	20.7x	4.7x	5.9x	5.7x		
CLIFFS NATURAL (CLF-US)	US\$ 3.07	US\$ 2.86	(6.9)%	1.40	182	US\$ 559	10.3	24.5%	4.9%	US\$ 2,774	US\$ 3,234	1.29	0.39	0.28	2.4x	7.9x	11.0x	18.2x			10.5x	9.9x	11.4x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.81			0.50	6	R\$ 31	0.0	0.7%	16.4%	R\$ 151	R\$ 170														
FERREXPO PLC (FXPO-LSE)	GBp 33	GBp 35.50	9.2%	1.18	589	GBp 191	1.3	0.6%	3.6%	GBp 904	GBp 1,147	20.02	17.97	19.62	1.6x	1.8x	1.7x	2.6x	3.0x	3.7x	4.4x	5.9x	5.5x		
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.22	7.5%	0.76	1,091	A\$ 218	2.6	0.8%	7.3%	A\$ 3	A\$ 163	(0.02)	(0.02)	(0.02)							6.7x	5.2x	47.0x		
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.06	(36.2)%	0.94	1,157	A\$ 109	0.8	0.1%	7.9%	A\$ 12	A\$ 26										17.2x	19.4x			
BC IRON (BCI-AU)	A\$ 0.16	A\$ 0.07	(54.8)%	1.95	196	A\$ 30	1.0	0.4%	14.0%	A\$ 6	A\$ (31)														
Group Average - Producers															Avg.->	2.7x	4.6x	5.5x	14.3x	10.7x	23.4x	5.7x	6.6x	6.8x	
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.16	6,241	A\$ 21.8	12.2	0.6%	5.2%	A\$ 85	A\$ 81														
NEW MILLENNIUM (NML-T)	C\$ 0.07			0.97	181	C\$ 11.8	0.2	0.8%	11.8%	C\$ 0	C\$(3)														
ALDERON IRON (ADV-T)	C\$ 0.11			1.72	132	C\$ 14.5	0.1	0.6%	11.2%	C\$ 21	C\$ 68														
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.28	279	GBp 8.1	0.5	0.1%	4.3%	GBp 0	GBp 2														
CENTURY GLOBAL (CNT-T)	C\$ 0.24				99	C\$ 23.7	0.0	0.0%	12.1%	C\$ 0	C\$ 9														
CHAMPION IRON (CIA-T)	C\$ 0.18			1.10	386	C\$ 69.4	0.2	0.4%	12.3%	C\$ 0	C\$ 66														
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.15	158	C\$ 17.3	0.1	0.5%	13.7%	C\$ 0	C\$(15)														
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.42	1,555	A\$ 7.8	7.5	1.8%	5.1%	A\$ 0	A\$ 9														
BLACK IRON (BK-T)	C\$ 0.05			(0.34)	160	C\$ 7.2	0.2	0.8%	-2.3%	C\$ 0	C\$(3)														
OCEANIC IRON (FEO-T)	C\$ 0.13			(0.55)	42	C\$ 5.3	0.0	0.0%	-2.4%	C\$ 0	C\$ 6														
MACARTHUR MINERALS (MMS-T)	C\$ 0.13			0.78	97	C\$ 12.1	2.0	9.2%	6.7%	C\$ 0	C\$ 12														
Group Average - Developers / Explorers															Avg.->										

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

Company(Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.26	C\$ 19.60	28.5%	1.09	396	C\$ 6,040	1.71	1.8%	C\$ 7,460	996.1	\$5.75	1.28	2.03	2.63	11.9x	7.5x	5.8x	0.90	1.30	1.69	16.9x	11.7x	9.0x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.21	A\$ 0.25	21.0%	0.91	1,713	A\$ 360	0.38	0.1%	A\$ 625	510.5	\$0.94	0.00	0.02	0.04	105.0x	13.1x	5.8x	(0.02)	0.00	0.02	70.0x	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\$ 2.87	C\$ 8.14	183.6%	1.41	52	C\$ 149	0.13	0.6%	C\$ 135	134.0	\$0.77		0.03	(0.14)		102.5x			(0.43)	(0.38)				
	UR-ENERGYINC (URE-T)	C\$ 0.62	C\$ 2.32	274.5%	0.73	143	C\$ 89	0.07	0.1%	C\$ 91	29.9	\$2.34	0.05	0.04	0.16	13.8x	17.7x	3.9x	(0.00)	0.02	0.03	29.5x	20.7x		
Group Average - Producers												\$1.79					43.6x	29.6x	8.2x				16.9x	37.1x	13.6x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01		0.28	1,931	A\$ 10	2.45	0.5%	A\$ 7	106.0	\$0.05														
	DENISON MINES (DML-T)	US\$ 0.61	US\$ 1.41	131.2%	1.33	534	US\$ 325	1.00	0.8%	US\$ 236	204.3	\$0.89	(0.03)	(0.01)	0.02		30.5x	(0.03)	(0.02)					#DIV/0!	
	FORSYS METALS (FSY-T)	C\$ 0.07		-0.08	135	C\$ 9	0.11	0.2%	C\$ 8	125.0	\$0.05														
	UR-ENERGYINC (URE-T)	C\$ 0.62	C\$ 2.32	274.5%																					
	MEGAURANIUM (MGA-T)	C\$ 0.14		1.43	282	C\$ 38	1.08	0.7%	C\$ 37	43.1	\$0.65														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.90	260.0%	0.80	94	C\$ 23	0.10	0.6%	C\$ 24	62.3	\$0.29	(0.02)	(0.01)	0.03		8.3x	(0.02)	(0.01)	0.03				8.3x	
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.82	710	A\$ 18	0.27	0.0%	A\$ 14	169.6	\$0.06														
	PLATEAU URANIUM (PLU-V)	C\$ 0.31		1.19	41	C\$ 13	0.06	0.3%	C\$ 9	124.0	\$0.05														
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$	0.34	2,005	A\$ 100	0.97	0.1%	A\$ 98	96.0	\$0.73														
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04		0.54	417	A\$ 15	0.54	0.4%	A\$ -11	17.8	(-\$0.44)														
Group Average - Developers												\$0.36					8.9x	(0.06)	0.05	0.10		12.5x	6.9x		
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.63	C\$ 1.96	210.5%	1.09	484	C\$ 305	1.34	1.0%	C\$ 228	108.3	\$1.62	(0.02)	(0.02)	(0.03)		(0.03)	(0.02)	(0.03)						
	FISSION 3.0 (FUU-V)	C\$ 0.08		1.17	178	C\$ 14	0.21	0.5%	C\$ 11																
	NEXGEN ENERGY (NXE-V)	C\$ 2.25	C\$ 3.75	66.7%	1.0	302	C\$ 679	3.04	1.6%	C\$ 646	201.9	\$2.46	(0.02)	(0.01)	(0.01)		(0.03)	(0.02)	(0.02)						
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.15	87.5%	0.91	217	C\$ 17	0.31	0.3%	C\$ 16	20.0	\$0.35	(0.01)	(0.01)			(0.01)	(0.01)							
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06		0.13	10	C\$ 1	0.03	0.4%	C\$ 1																
	URACAN RESOURCES (URC-V)	C\$ 0.04		0.34	72	C\$ 3	0.10	1.2%	C\$ 3	44.0	\$0.05														
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)					C\$ 4.27	C\$ 5.89	37.9%	0.54	117	C\$ 498	0.41	1.0%	C\$ 489											(0.04)	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Consensus	Implied	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
	Share Price									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 14.85	US\$ 16.79	13.0%	1.62	229	US\$ 3,406	8.3	13.3%	7.5%	US\$ 3,707	US\$ 6,745	2.07	1.82	3.15	7.2x	8.2x	4.7x		55.8x	10.0x	9.3x	6.9x	
FORESIGHT ENERGY (FELP-US)	US\$ 1.75	US\$ 6.75	285.7%	1.59	66	US\$ 229	0.3	1.0%	3.0%	US\$ 1,644	US\$ 1,616								7.2x	7.1x	6.7x		
CORSA COAL (CSO-V)	C\$ 0.07			1.21	1,595	C\$ 112	0.2	0.0%	10.4%	C\$ 40	C\$ 144												
WESTMORELAND COAL (WLB-US)	C\$ 8.13	C\$ 11.67	43.5%	1.46	19	C\$ 151	0.3	8.3%	4.1%	C\$ 1,046	C\$ 1,262	3.84	3.81		2.1x	2.1x		7.3x		5.0x	5.1x	5.1x	
WALTER ENERGY (WLT-US)	US\$ 0.08			0.07	81	US\$ 6	0.3	0.6%	2.4%	US\$ 3,136	US\$- 176												
CLOUD PEAK (CLD-US)	US\$ 1.68	US\$ 2.24	33.4%	1.82	61	US\$ 103	1.2	5.1%	5.1%	US\$ 493	US\$ 515	0.10	(0.91)	0.35	17.7x		4.8x			6.4x	10.2x	8.7x	
Group Average - Large Cap USA												Avg.->	9.0x	5.2x	4.8x	7.3x	55.8x		7.1x	7.9x	6.9x		
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 14.44	US\$ 19.50	35.0%	1.14	74	US\$ 1,074	0.3	1.6%	6.1%	US\$ 919	US\$ 2,028							7.0x	13.2x	24.3x	3.5x	4.0x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 11.15	US\$ 7.00	(37.2)%	1.24	12	US\$ 136	0.1	1.2%	3.5%	US\$ 1,385	US\$ 1,402	14.18	15.49	18.32	0.8x	0.7x	0.6x	2.9x	1.5x	1.2x	6.2x	6.2x	5.0x
Group Average - Limited Partnerships												Avg.->	0.8x	0.7x	0.6x	5.0x	7.4x	12.7x	4.8x	5.1x	4.7x		
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 1.44	A\$ 1.38	(4.5)%	0.77	831	A\$ 1,197	0.2	0.1%	7.4%		A\$ 179	0.09	0.14	0.16	16.2x	10.1x	9.1x	38.9x	28.8x	29.4x	2.2x	1.4x	1.2x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.84	A\$ 0.84	(0.3)%	1.97	1,026	A\$ 862	4.9	2.2%	7.5%	A\$ 1,038	A\$ 1,788	0.11	0.15	0.23	7.4x	5.7x	3.7x	140.0x	84.0x	16.8x	8.8x	8.0x	6.1x
BANPU PUBLIC (BANPU-SET)	B 12.40	B 12.29	(0.9)%	1.43	3,873	B 48,023	37.1	2.1%	3.5%	B 120,580	B 173,547	1.73	3.76	2.05	7.2x	3.3x	6.0x	30.5x	17.6x	18.6x	16.0x	14.3x	15.1x
CHINA COAL (1898-HK)	HK\$ 3.38	HK\$ 3.12	(7.8)%	1.36	4,107	HK\$ 64,572	11.9	1.6%	5.1%	HK\$ 113,026	HK\$ 156,321	0.25	0.51	0.48	11.5x	5.6x	6.0x		20.5x	16.6x	14.1x		
CHINA SHENHUA (1088-HK)	HK\$ 12.44	HK\$ 14.17	13.9%	1.22	3,399	HK\$ 307,910	19.0	2.8%	7.2%	HK\$ 109,271	HK\$ 377,930	2.33	2.49	2.54	4.5x	4.2x	4.1x	12.9x	11.2x	11.8x	6.4x	6.2x	6.2x
COAL OF (CZAAU)	A\$ 0.06		(0.21)		1,927	A\$ 116	0.0	0.0%	1.0%	A\$ 0	A\$ 64												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.19	A\$ 1.42	19.6%	1.04	871	A\$ 1,033	5.7	1.8%	7.5%	A\$ 576	A\$ 980	0.15	0.16	0.17	7.9x	7.3x	6.8x	9.2x	8.0x	8.1x	5.0x	4.7x	4.9x
YANZHOU COAL (1171-HK)	HK\$ 4.13	HK\$ 3.45	(16.5)%	1.60	1,958	HK\$ 40,353	12.3	2.3%	4.1%	HK\$ 70,319	HK\$ 82,223	1.15	1.00	1.13	3.0x	3.5x	3.1x		124.6x	16.8x	14.0x	12.3x	
Group Average - Large Cap Non-North-America												Avg.->	8.2x	5.7x	5.6x	46.3x	29.9x	34.9x	9.0x	9.3x	8.5x		
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.1	0.0	0.1%	3.6%	A\$ 21	A\$ 23												
FORTUNE MINERALS (FT-T)	C\$ 0.10			0.72	256	C\$ 25.6	0.8	0.6%	7.3%	C\$ 4	C\$ 30												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.77	209	A\$ 6.5	0.1	0.1%	5.5%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg.->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 695	¥ 716	3.1%	1.76	31,986	¥ 22,230,244	56.5	0.6%	8.2%	¥ 1,567	¥ 2,933	0.01	0.01	0.01	4.6x	4.6x	5.1x	12.8x	12.8x	12.8x	5.4x	5.6x	5.6x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.15	36,627	¥ 1,831,351	1.2	0.0%	14.2%	¥ 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-NSE)	₹ 69.15	₹ 110.00	59.1%	0.83	1,678	₹ 116,014	0.2	0.1%	10.4%	₹ 70,501	₹ 156,719							7.4x					
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.26			0.51	258	C\$ 67	0.0	0.0%	3.8%	C\$ 109	C\$ 160												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 6,675	¥ 7,243	8.5%	1.31	2,304	¥ 15,380,080	6.0	0.8%	9.6%	¥ 2,022,057	¥ 14,621,463	706.42	648.72	739.84	9.4x	10.3x	9.0x	9.2x	8.8x	8.3x	6.3x	5.8x	5.7x
Group Average - Sundry Companies												Avg.->	4.7x	5.0x	4.7x	7.4x	7.2x	7.0x	15.7x	11.6x	10.5x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)					Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,732	US \$610	US \$10,589	52.9	1.94	58.0	2.13	91%	19.1	2.37	20.3	2.52	94%	US \$555	33.8	1.77	37.7	1.97	90%	54%	US \$200	US \$183
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,607	US \$643	US \$7,869	213.7	1.18	240.4	1.33	89%	56.0	0.74	61.5	0.82	91%	US \$141	158.0	1.56	179.2	1.76	88%	32%	US \$37	US \$33
B2Gold Corp.	TSX:BTO	US \$1,649	US \$125	US \$1,966	23.9	0.77	28.8	0.93	83%	7.5	1.38	7.5	1.38	100%	US \$264	16.5	0.64	21.3	0.83	77%	49%	US \$82	US \$68
Barrick Gold Corporation	TSX:ABX	US \$19,398	US \$2,839	US \$28,439	199.1	0.77	297.6	1.15	67%	102.3	1.03	135.3	1.36	76%	US \$278	96.8	0.60	162.3	1.01	60%	33%	US \$143	US \$96
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,420	US \$55	US \$3,108	18.8	0.19	63.2	0.63	30%	3.4	0.11	18.1	0.57	19%	US \$907	15.3	0.23	45.0	0.66	34%	30%	US \$165	US \$49
Detour Gold Corporation	TSX:DGC	US \$3,345	US \$235	US \$3,578	214	0.98	214	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$218	5.0	0.96	5.0	0.96	100%	22%	US \$167	US \$167
Eldorado Gold Corporation	TSX:ELD	US \$3,023	US \$300	US \$3,517	43.1	0.86	55.8	1.11	77%	23.4	1.21	29.9	1.54	78%	US \$150	19.6	0.63	25.9	0.84	76%	60%	US \$82	US \$63
Gold Fields Ltd.	JSE:GFI	US \$2,937	US \$344	US \$4,411	108.0	2.13	123.9	2.44	87%	46.3	2.93	47.2	2.99	98%	US \$95	61.7	1.77	76.7	2.19	81%	44%	US \$41	US \$36
Goldcorp Inc.	TSX:G	US \$13,841	US \$645	US \$16,574	101.7	0.70	163.7	1.12	62%	40.7	0.70	75.5	1.29	54%	US \$407	60.9	0.70	88.2	1.01	69%	34%	US \$163	US \$101
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,278	US \$56	US \$1,439	88.6	1.18	113.0	1.50	78%	29.2	0.81	38.7	1.07	75%	US \$49	59.4	1.52	73.4	1.88	81%	39%	US \$16	US \$13
IAMGOLD Corp.	TSX:IMG	US \$1,291	US \$781	US \$1,375	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$156	24.6	1.17	24.6	1.17	100%	33%	US \$41	US \$41
Kinross Gold Corporation	TSX:K	US \$5,277	US \$1,498	US \$6,538	66.2	0.70	71.9	0.76	92%	33.2	0.71	36.3	0.78	91%	US \$197	33.0	0.68	35.5	0.74	93%	14%	US \$99	US \$91
New Gold, Inc.	TSX:NGD	US \$1,909	US \$424	US \$2,397	23.5	0.76	29.9	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$160	8.5	0.72	11.8	1.00	72%	22%	US \$102	US \$80
Newmont Mining Corporation	NYSE:NEM	US \$16,956	US \$3,322	US \$23,076	121.8	0.62	161.7	0.82	75%	72.5	0.76	84.1	0.88	86%	US \$318	49.3	0.49	77.6	0.77	64%	33%	US \$189	US \$143
Randgold Resources Limited	LSE:RRS	US \$7,821	US \$442	US \$7,793	31.9	3.41	31.9	3.41	100%	14.9	3.69	14.9	3.69	100%	US \$523	17.1	3.20	17.1	3.20	100%	40%	US \$244	US \$244
Tahoe Resources Inc.	TSX:THO	US \$3,544	US \$84	US \$3,502	19.8	0.68	31.0	1.07	64%	4.9	0.52	11.2	1.20	43%	US \$717	14.9	0.76	19.7	1.01	75%	58%	US \$177	US \$113
Yamana Gold, Inc.	TSX:YRI	US \$3,960	US \$132	US \$5,580	69.3	0.59	119.0	1.02	58%	23.2	0.43	51.7	0.96	45%	US \$241	46.1	0.73	67.3	1.06	69%	41%	US \$81	US \$47
Group Average - Total		# Companies: 17												US \$316					US \$119		US \$92		

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2.14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/lb Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.94/t 62% Fe

Source: SNL Financial retrieved on May 27, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Reserves			Resources (M&I and Inferred)					Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz	EV/oz
Alamos Gold, Inc.	TSX:AGI	US \$1,644	US \$368	US \$1,680	21.6	1.19	22.6	1.24	95%	5.9	1.67	5.9	1.67	100%	US \$286	15.7	1.07	16.7	1.14	94%	30%	US \$78	US \$74
Argonaut Gold Inc.	TSX:AR	US \$313	US \$103	US \$270	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$81	6.0	0.61	6.5	0.67	92%	23%	US \$29	US \$27
Centamin Plc	LSE:CEY	US \$1,602	US \$351	US \$1,364	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$310	5.8	1.28	5.8	1.28	100%	31%	US \$134	US \$134
China Gold International Resources Corp Ltd	TSX:CGG	US \$640	US \$16	US \$1,154	122	0.18	57.4	0.83	21%	5.4	0.29	21.3	1.16	25%	US \$290	6.9	0.13	36.0	0.71	19%	51%	US \$127	US \$27
Evolution Mining Limited	ASX:EVN	US \$2,199	US \$25	US \$2,525	20.0	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	US \$344	12.6	1.34	13.0	1.38	97%	41%	US \$127	US \$124
G-Resources Group Limited	SEHK:1051	US \$530	US \$263	US \$399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,169	US \$282	US \$1,833	31.8	0.69	35.0	0.76	91%	12.7	0.56	13.0	0.57	98%	US \$144	18.2	0.80	21.1	0.93	87%	43%	US \$58	US \$52
Northern Star Resources Limited	ASX:NST	US \$1,927	US \$115	US \$1,789	10.8	3.44	24.2	7.70	45%	1.8	4.73	1.8	4.73	100%	US \$1,011	6.1	3.62	19.5	11.65	31%	65%	US \$165	US \$74
OceanaGold Corporation	TSX:OGC	US \$1,830	US \$102	US \$1,907	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.67	88%	US \$357	10.4	1.55	10.9	1.62	96%	40%	US \$121	US \$113
Primero Mining Corp.	TSX:P	US \$275	US \$39	US \$368	6.8	0.84	10.5	1.29	65%	1.8	1.38	2.8	2.20	63%	US \$209	5.0	0.73	7.7	1.13	65%	27%	US \$54	US \$35
Regis Resources Limited	ASX:RRL	US \$1,079	US \$55	US \$1,040	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$439	6.0	0.90	6.0	0.90	100%	21%	US \$125	US \$125
Resolute Mining Limited	ASX:RSG	US \$427	US \$66	US \$426	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	US \$89	8.6	1.47	8.6	1.47	100%	34%	US \$32	US \$32
SEMAFO Inc.	TSX:SMF	US \$1,225	US \$186	US \$1,150	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$391	4.6	2.56	4.6	2.56	100%	42%	US \$152	US \$152
Group Average - Total		# Companies: 12												US \$329					US \$100		US \$81		

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2.14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/lb Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.94/t 62% Fe

Source: SNL Financial retrieved on May 27, 2016



Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$659	US \$389	US \$443	7.9	0.41	15.2	0.79	52%	3.3	2.15	3.6	2.35	91%	US \$136	4.6	0.26	11.6	0.65	40%	54%	US \$56	US \$29
Asanko Gold Inc.	TSX:AKG	US \$615	US \$11	US \$698	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$148	4.7	1.68	4.7	1.68	100%	48%	US \$74	US \$74
Aureus Mining Inc.	TSX:AUE	US \$27	US \$(25)	US \$138	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$166	1.7	2.19	1.7	2.19	100%	68%	US \$54	US \$54
Anvel Gold Mining Limited	TSX:AVK	US \$70	US \$4	US \$49	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$32	1.2	11.05	1.2	11.05	100%	21%	US \$18	US \$18
Azumah Resources Ltd	DB:A6Z	US \$14	US \$(0)	US \$14	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$25	1.2	1.33	1.2	1.33	100%	49%	US \$8	US \$8
Banro Corporation	TSX:BAA	US \$85	US \$(195)	US \$358	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$112	8.9	1.49	8.9	1.49	100%	57%	US \$30	US \$30
Dundee Precious Metals Inc.	TSX:DPM	US \$272	US \$63	US \$405	11.1	0.43	18.8	0.72	59%	3.0	3.36	3.9	4.33	78%	US \$135	8.1	0.32	14.9	0.59	54%	51%	US \$36	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$1,092	US \$88	US \$1,249	15.2	1.61	15.2	1.61	100%	5.4	1.77	5.4	1.77	100%	US \$232	9.9	1.53	9.9	1.53	100%	44%	US \$82	US \$82
Golden Star Resources, Ltd.	TSX:GSC	US \$136	US \$(80)	US \$170	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$90	6.7	3.02	6.7	3.02	100%	46%	US \$20	US \$20
Goldgroup Mining Inc.	TSX:GGA	US \$25	US \$(3)	US \$29	0.5	0.76	0.8	1.31	58%	-	-	-	-	-	-	0.5	0.76	0.8	1.31	58%	41%	US \$61	US \$36
Guyana Goldfields Inc.	TSX:GUY	US \$839	US \$4	US \$959	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$315	5.9	2.95	5.9	2.95	100%	36%	US \$108	US \$108
Kirkland Lake Gold Inc.	TSX:KGI	US \$887	US \$66	US \$887	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$386	8.4	4.65	8.4	4.65	100%	41%	US \$83	US \$83
Klondex Mines Ltd.	TSX:KDX	US \$453	US \$32	US \$457	3.3	8.89	3.4	9.42	94%	0.8	9.08	-	-	-	US \$543	2.4	8.83	-	-	-	72%	US \$140	US \$133
Mandalay Resources Corp.	TSX:MND	US \$333	US \$19	US \$350	1.8	0.86	3.9	1.91	45%	0.7	2.30	1.0	3.26	70%	US \$496	1.0	0.61	2.9	1.67	36%	21%	US \$200	US \$90
Metanor Resources Inc.	TSXV:MTO	US \$28	US \$(0)	US \$32	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$161	1.3	1.88	1.3	1.88	100%	75%	US \$21	US \$21
Newmarket Gold Inc.	TSX:NMI	US \$470	US \$39	US \$420	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,197	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$14	US \$7	US \$12	1.7	0.71	2.3	1.00	71%	0.1	2.26	0.1	2.26	100%	US \$87	1.1	0.53	1.7	0.88	61%	7%	US \$7	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$19	US \$15	US \$6	3.5	2.50	4.2	2.95	85%	0.3	2.82	0.4	3.67	77%	US \$18	3.2	2.47	3.7	2.88	86%	48%	US \$2	US \$1
Perseus Mining Limited	ASX:PRU	US \$302	US \$76	US \$262	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$40	10.7	1.18	10.7	1.18	100%	43%	US \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$433	US \$42	US \$395	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	US \$631	4.1	3.33	4.2	3.35	100%	58%	US \$83	US \$83
Roxgold Inc.	TSXV:ROG	US \$309	US \$17	US \$329	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$482	0.5	16.96	0.5	16.96	100%	91%	US \$280	US \$280
Rubicon Minerals Corporation	TSX:RMX	US \$14	US \$(131)	US \$63	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$152	US \$152
Shanta Gold Ltd.	AIM:SHG	US \$50	US \$29	US \$89	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$106	2.1	2.91	2.1	2.91	100%	61%	US \$30	US \$30
Teranga Gold Corporation	TSX:TGZ	US \$268	US \$31	US \$239	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$101	2.5	2.08	2.5	2.08	100%	34%	US \$49	US \$49
Timmins Gold Corp.	TSX:TMM	US \$78	US \$3	US \$84	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$192	3.4	0.94	3.6	0.98	96%	15%	US \$22	US \$21
Torex Gold Resources Inc	TSX:TXG	US \$1,107	US \$4	US \$1,452	8.5	2.48	11.2	3.26	76%	3.6	2.62	3.7	2.67	98%	US \$400	4.9	2.39	7.5	3.66	65%	88%	US \$170	US \$129
Wesdome Gold Mines Ltd.	TSX:WDO	US \$164	US \$3	US \$167	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	US \$387	5.1	1.55	5.1	1.55	100%	54%	US \$30	US \$30
Group Average - Total		# Companies: 27						US \$385						US \$73						US \$65			

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2.14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/lb Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$54.94/lb 62% Fe

Source: SNL Financial retrieved on May 27, 2016



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources						Reserves						Resources (M&I and Inferred)						Global	
					Au (Moz)	Au (qtf)	AuEq (Moz)	AuEq (qtf)	% Au	Au (Moz)	Au (qtf)	AuEq (Moz)	AuEq (qtf)	% Au	EV/oz Au	(Moz)	(qtf)	(Moz)	(qtf)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group Inc.	TSXVAGG	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.	TSXVAMM	US \$81	US \$3	US \$78	2.0	0.54	3.5	0.96	57%	-	-	-	-	-			2.0	0.54	3.5	0.96	57%	18%	US \$39	US \$22
ATAC Resources Ltd.	TSXVATC	US \$63	US \$12	US \$52	0.8	1.61	0.8	1.64	98%	-	-	-	-	-			0.8	1.61	0.8	1.64	98%	36%	US \$65	US \$64
Belo Sun Mining Corp	TSXVBSX	US \$260	US \$12	US \$245	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-			3.0	1.07	-	-	-	52%	US \$36	US \$36
Chaarat Gold Holdings Ltd	AIM:CGH	US \$24	US \$6	US \$19	6.4	2.76	6.5	2.80	98%	4.7	2.79	4.7	2.79	100%			1.6	2.67	1.7	2.85	94%	59%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$28	US \$5	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.	TSXVCKG	US \$120	US \$19	US \$102	19.8	0.49	30.1	0.75	66%	18.3	0.52	27.8	0.79	66%			1.5	0.33	2.3	0.49	68%	53%	US \$5	US \$3
Dalradian Resources Inc.	TSXVDNA	US \$165	US \$20	US \$141	4.4	10.74	4.4	10.74	100%	-	-	-	-	-			4.4	10.74	4.4	10.74	100%	52%	US \$32	US \$32
Exeter Resource Corporation	TSXVXRC	US \$71	US \$16	US \$55	25.3	0.49	37.1	0.72	68%	0.0	3.31	0.0	3.31	100%			25.3	0.49	37.1	0.72	68%	7%	US \$2	US \$1
First Mining Finance Corp.	TSXVF-FF	US \$181	US \$(3)	US \$182	8.9	1.39	9.6	1.50	93%	0.2	1.50	-	-	-			8.7	1.39	-	-	-	31%	US \$20	US \$19
Gold Road Resources Limited	ASX:GOR	US \$372	US \$25	US \$345	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 \$52	US \$51
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$114	US \$(25)	US \$209	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%			0.4	0.43	0.5	0.53	81%	30%	US \$234	US \$190
Goldquest Mining Corp.	TSXVGQC	US \$46	US \$3	US \$43	2.4	2.33	3.5	3.34	70%	-	-	-	-	-			2.4	2.33	3.5	3.34	70%	23%	US \$18	US \$12
Goldrock Mines Corp.	TSXVGRM	US \$43	US \$3	US \$40	3.3	0.46	4.3	0.60	78%	1.7	0.63	1.7	0.63	100%			1.6	0.36	2.6	0.58	63%	51%	US \$12	US \$9
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 \$62	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$102		5.8	1.57	5.8	1.57	100%	53%	US \$10	US \$10
Integra Gold Corp.	TSXVJCG	US \$209	US \$14	US \$197	5.0	6.38	5.0	6.39	100%	-	-	-	-	-			5.0	6.38	5.0	6.39	100%	57%	US \$39	US \$39
International Tower Hill Mines Ltd.	TSXVITH	US \$56	US \$(10)	US \$51	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$5		10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3
Kaminiak Gold Corp.	TSXVKAM	US \$306	US \$14	US \$287	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$133		3.0	1.35	3.0	1.35	100%	73%	US \$55	US \$55
KEFI Minerals Plc	AIM:KEFI	US \$29	US \$(1)	US \$27	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$27		0.9	1.82	0.9	1.82	100%	20%	US \$14	US \$14
Lupaka Gold Corp.	TSXVLPK	US \$14	US \$(1)	US \$14	2.8	1.17	3.1	1.31	89%	-	-	-	-	-			2.8	1.17	3.1	1.31	89%	42%	US \$5	US \$5
Lydian International Limited	TSXLYD	US \$45	US \$(4)	US \$46	5.0	0.69	5.3	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$19		2.6	0.62	2.8	0.65	94%	77%	US \$9	US \$9
Magellan Minerals Limited	TSXVMNM	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 \$6
Metals Exploration Plc	AIM:MTL	US \$168	US \$(16)	US \$239	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$267		0.8	1.43	1.0	1.73	82%	82%	US \$138	US \$118
Midas Gold Corp.	TSXMAX	US \$96	US \$43	US \$70	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$15		2.0	1.49	2.1	1.61	93%	55%	US \$11	US \$10
Moneta Porcupine Mines Inc.	TSXVME	US \$38	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.	TSXNG	US \$1,635	US \$118	US \$1,598	28.7	-	41.5	-	69%	19.6	-	-	-	-	US \$81		9.1	-	-	-	-	58%	US \$56	US \$38
Orezone Gold Corporation	TSXVORE	US \$83	US \$4	US \$79	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$60		3.8	1.26	3.8	1.26	100%	21%	US \$15	US \$15
Pershimco Resources Inc.	TSXVPRO	US \$35	US \$12	US \$37	0.8	0.69	1.0	0.84	83%	0.5	0.77	0.5	0.82	94%	US \$76		0.1	7.46	0.1	7.46	100%	12%	US \$46	US \$38
Pilot Gold Inc.	TSXVPLG	US \$64	US \$10	US \$77	2.1	0.36	4.0	0.71	51%	-	-	-	-	-			2.1	0.36	4.0	0.71	51%	36%	US \$38	US \$19
Premier Gold Mines Limited	TSXPG	US \$381	US \$30	US \$348	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	US \$2,245		5.9	2.56	5.9	2.56	100%	33%	US \$58	US \$58
Pretium Resources Inc.	TSXVPVG	US \$1,252	US \$350	US \$1,231	50.4	0.70	62.8	0.88	80%	7.5	14.14	7.9	14.91	95%	US \$164		42.9	0.60	54.9	0.77	78%	35%	US \$24	US \$20
Red Eagle Mining Corporation	TSXVRD	US \$106	US \$(1)	US \$118	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$290		0.2	1.98	0.2	1.98	100%	64%	US \$192	US \$192
RTG Mining Inc.	TSXVRTG	US \$70	US \$3	US \$67	0.6	1.63	1.1	3.24	50%	0.3	2.04	0.7	4.52	45%	US \$226		0.3	1.32	0.4	2.28	58%	85%	US \$120	US \$61
Sabina Gold & Silver Corp.	TSXVBB	US \$241	US \$13	US \$229	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$92		4.7	6.16	4.7	6.16	100%	40%	US \$32	US \$32
Sandspring Resources Ltd.	TSXVSSP	US \$37	US \$1	US \$35	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	92%	US \$9		5.9	0.75	6.6	0.84	89%	53%	US \$4	US \$3
Seabridge Gold, Inc.	TSXSEA	US \$634	US \$11	US \$622	90.9	0.54	152.7	0.90	60%	44.7	0.62	66.1	0.91	68%	US \$14		46.3	0.48	86.7	0.90	53%	72%	US \$7	US \$4
Sihayo Gold Limited	ASX:SIH	US \$12	US \$(2)	US \$9	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$22		0.7	2.73	0.7	2.73	100%	43%	US \$9	US \$9
Terraco Gold Corp.	TSXVTEN	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 \$15	US \$15
Vast Resources plc	AIM:VAST	US \$10	US \$(3)	US \$26	2.4	1.57	2.8	1.85	85%	0.5	1.90	0.5	1.90	100%	US \$52		1.9	1.50	2.3	1.84	82%	72%	US \$11	US \$9
Victoria Gold Corp.	TSXVIT	US \$148	US \$7	US \$138	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$60		4.1	0.61	4.2	0.62	99%	38%	US \$21	US \$21
Group Average - Total		# Companies: 41													US \$198							US \$36	US \$31	
Group Average - 0 - 20 million ounces		# Companies: 36																				US \$39	US \$34	
Group Average - 20 - 50 million ounces		# Companies: 3																				US \$20	US \$11	
Group Average - +50 million ounces		# Companies: 2																				US \$16	US \$12	

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2.14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/lb Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$54.94/lb 62% Fe

Source: SNL Financial retrieved on May 27, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz	EV/oz	
																				Au	AuEq	
Adventure Gold, Inc.	TSXV:AGE	US \$18	US \$1	US \$17	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$20	US \$20
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US \$1	US \$12	2.0	1.99	2.4	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	50%	US \$6	US \$5
Alacama Pacific Gold Corporation	TSXV:ATM	US \$21	US \$(1)	US \$20	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 \$90	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$54	US \$54
Balmoral Resources Ltd	TSXV:BAR	US \$72	US \$5	US \$66	0.6	0.77	1.0	1.32	58%	-	-	-	-	-	0.6	0.77	1.0	1.32	58%	68%	US \$111	US \$65
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$3	US \$0	US \$3	1.6	-	2.4	-	69%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$2	US \$1
Brazil Resources Inc.	TSXV:BRI	US \$110	US \$2	US \$107	8.6	0.63	10.4	0.76	83%	-	-	-	-	-	8.6	0.63	10.4	0.76	83%	62%	US \$12	US \$10
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$1	US \$23	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$59	US \$45
Cardinal Resources Limited	ASX:CDV	US \$30	US \$2	US \$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$62	US \$(1)	US \$56	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$25	US \$25
Condor Gold PLC	AIM:CNR	US \$45	US \$2	US \$43	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$12	US \$11
Corvus Gold Inc.	TSX:KOR	US \$58	US \$2	US \$57	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$32	US \$31
Eastmain Resources Inc.	TSX:ER	US \$57	US \$2	US \$55	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$30	US \$30
Eco Oro Minerals Corp	TSX:EOM	US \$23	US \$(1)	US \$23	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$6
Eurasian Minerals Inc.	TSXV:EMX	US \$64	US \$3	US \$61	0.7	0.05	6.3	0.44	11%	-	-	-	-	-	0.7	0.05	6.3	0.44	11%	49%	US \$87	US \$10
Falco Resources Ltd.	TSXV:FPC	US \$80	US \$2	US \$77	4.3	1.86	6.5	2.82	66%	-	-	-	-	-	4.3	1.86	6.5	2.82	66%	20%	US \$18	US \$12
GobiMin Inc.	TSXV:GMN	US \$16	US \$20	US \$(6)	2.9	1.49	4.6	2.34	63%	-	-	-	-	-	2.9	1.49	4.6	2.34	63%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$38	US \$(3)	US \$38	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$12	US \$12
Gold Standard Ventures Corp	TSXV:GSV	US \$327	US \$33	US \$294	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$141	US \$131
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
Harte Gold Corp.	TSX:HRT	US \$48	US \$(2)	US \$47	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$98	US \$98
IDM Mining Ltd.	TSXV:IDM	US \$30	US \$(1)	US \$29	0.5	7.80	0.6	8.09	96%	-	-	-	-	-	0.5	7.80	0.6	8.09	96%	20%	US \$53	US \$51
Kasbah Resources Limited	ASX:KAS	US \$10	US \$2	US \$8	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.09	-	0.2	1.20	0.2	1.28	94%	-	US \$34	US \$30
Lexam VG Gold Inc.	TSXLEX	US \$41	US \$1	US \$40	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 \$27	US \$(0)	US \$27	0.7	0.09	11.6	1.49	6%	-	-	-	-	-	0.7	0.09	11.6	1.49	6%	60%	US \$36	US \$2
Marathon Gold Corporation	TSXMOZ	US \$23	US \$1	US \$21	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$16	US \$16
Orcia Gold Inc.	TSXV:ORG	US \$23	US \$12	US \$11	0.0	0.65	0.1	1.84	35%	-	-	-	-	-	0.0	0.65	0.1	1.84	35%	100%	US \$73	US \$26
Orex Minerals Inc.	TSXV:REX	US \$49	US \$5	US \$47	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$728	US \$728
Puma Exploration Inc.	TSXV:PUM	US \$7	US \$(0)	US \$7	0.3	2.30	0.6	4.85	48%	-	-	-	-	-	0.3	2.30	0.6	4.85	48%	2%	US \$27	US \$13
Pure Gold Mining Inc.	TSXV:PGM	US \$59	US \$4	US \$53	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$44	US \$44
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 \$35	US \$35
RNI NL	ASX:RNI	US \$14	US \$2	US \$11	-	-	0.1	0.14	-	-	-	-	-	-	-	-	0.1	0.14	-	-	-	US \$145
Rye Patch Gold Corp.	TSXV:RPM	US \$29	US \$4	US \$26	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$9	US \$8
Sarama Resources Limited	TSXV:SWA	US \$9	US \$1	US \$8	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$10	US \$10
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 \$17	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.	TSXTML	US \$31	US \$(4)	US \$35	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$23	US \$19
TrinMetals Mining Inc.	TSXTMI	US \$32	US \$2	US \$32	1.8	0.07	12.8	0.49	14%	-	-	-	-	-	1.8	0.07	12.8	0.49	14%	47%	US \$18	US \$2
West Kirkland Mining Inc.	TSXV:WKM	US \$22	US \$0	US \$22	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.55	72%	46%	US \$23	US \$18

Companies: 38

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2,14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.94/t 62% Fe

Source: SNL Financial retrieved on May 27, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$85	US \$8	US \$79	67	319	112	531	60%	-	-	-	-	-	-	67	319	112	531	60%	18%	US \$1.17	US \$0.71
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US \$(0)	US \$6	26	93	49	180	52%	-	-	-	-	-	-	26	93	49	180	52%	18%	US \$0.25	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 \$149	US \$17	US \$131	523	41	976	76	54%	291	52	556	99	52%	US \$0.45	232	32	421	58	55%	33%	US \$0.25	US \$0.13
Defiance Silver Corp.	TSXV:DEF	US \$14	US \$(0)	US \$14	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.81	US \$0.77
Dolly Varden Silver Corporation	TSXV:DV	US \$4	US \$(2)	US \$5	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.13	US \$0.13
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US \$(0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$36	US \$0	US \$35	58	83	92	131	63%	6	145	7	161	90%	US \$5.84	52	79	85	129	61%	25%	US \$0.61	US \$0.38
Golden Minerals Company	AMEX:AUMN	US \$31	US \$0	US \$30	98	36	255	95	38%	-	-	-	-	-	-	98	36	255	95	38%	52%	US \$0.31	US \$0.12
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$3	US \$8	22	9	301	120	7%	-	-	-	-	-	-	22	9	301	120	7%	-	US \$0.37	US \$0.03
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 \$53	76	62	113	93	67%	-	-	-	-	-	-	76	62	113	93	67%	19%	US \$0.70	US \$0.47
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$4	US \$17	20	24	79	92	26%	8	44	24	129	34%	US \$2.11	12	18	55	81	22%	29%	US \$0.86	US \$0.22
MAG Silver Corp.	TSX:MAG	US \$957	US \$143	US \$814	143	62	447	195	32%	-	-	-	-	-	-	143	62	447	195	32%	57%	US \$5.70	US \$1.82
Minco Silver Corporation	TSX:MSV	US \$48	US \$42	US \$16	162	158	247	241	66%	50	189	60	227	83%	US \$0.32	112	148	187	246	60%	52%	US \$0.10	US \$0.07
Mines Management, Inc.	AMEX:MGN	US \$28	US \$0	US \$30	231	68	459	135	50%	-	-	-	-	-	-	231	68	459	135	50%	28%	US \$0.13	US \$0.07
Silver Bear Resources Inc.	TSX:SBR	US \$20	US \$(23)	US \$49	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$0.86	US \$0.86
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$0	US \$14	91	48	369	194	25%	-	-	-	-	-	-	91	48	369	194	25%	0%	US \$0.15	US \$0.04
Silver Predator Corp.	TSXV:SPD	US \$2	US \$3	US \$6	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.29	US \$0.21
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$3	40	28	162	110	25%	-	-	-	-	-	-	40	28	162	110	25%	96%	US \$0.08	US \$0.02
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$3	US \$22	33	35	127	136	26%	-	-	-	-	-	-	33	35	127	136	26%	57%	US \$0.67	US \$0.18
Group Average - Total		# Companies: 20						US \$2.18						US \$0.69						US \$0.34			

Equivalency assumptions (US\$/03-24-16): \$1,212/oz Au, \$16.23/oz Ag, \$976/oz Pt, \$538/oz Pd, \$2.14/lb Cu, \$0.86/lb Zn, \$0.77/lb Pb, \$3.80/lb Ni, \$7.97/lb Mo, \$10.75/lb Co, \$6,200/t Sb, \$28.63/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.94/t 62% Fe

Source: SNL Financial retrieved on May 27, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	
Africo Resources Ltd.	TSX:ARL	C\$ 0.95	71.3	US\$ 52	US\$ 45.1	US\$ 0.0	US\$ 7	Cu / Co	52%	-	3,662	- \$0.002
AQM Copper Inc.	TSXV:AQM	C\$ 0.09	141.0	US\$ 10	US\$ 1.7	US\$ 0.0	US\$ 8	Cu / Au	90%	-	2,026	- \$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.21	221.0	US\$ 36	US\$ 0.3	US\$ 0.0	US\$ 35	Au / Zn	19%	-	1,587	- \$0.022
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\$ 0.09	151.7	US\$ 10	US\$ (2.0)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	- \$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.32	66.5	US\$ 16	US\$ 2.0	US\$ 0.0	US\$ 14	Cu / Au	59%	-	1,165	- \$0.012
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	417.1	US\$ 37	US\$ 1.6	US\$ 0.0	US\$ 35	Cu / Au	68%	2,375	5,648	\$0.015 \$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.09	159.4	US\$ 11	US\$ (8.9)	US\$ 0.5	US\$ 20	Cu / Au	84%	195	965	\$0.105 \$0.021
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000 \$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.46	116.8	US\$ 41	US\$ (15.8)	US\$ 0.0	US\$ 57	Cu / Au	48%	1,848	2,680	\$0.031 \$0.021
Exeter Resource Corporation	TSX:XRC	C\$ 1.04	88.4	US\$ 71	US\$ 16.0	US\$ 0.0	US\$ 55	Au / Cu	41%	12,504	22,559	\$0.004 \$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	US\$ 0.7	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,756	- \$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003 \$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.19	42.1	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	- \$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.09	154.0	US\$ 10	US\$ (8.9)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022 \$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	147.0	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 8	Cu / -	100%	-	410	- \$0.019
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	116.3	US\$ 4	US\$ 1.7	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	- \$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	218.1	US\$ 33	US\$ 0.2	US\$ 0.0	US\$ 32	Cu / Mo	89%	-	12,305	- \$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.66	80.5	US\$ 41	US\$ (135.2)	US\$ 0.0	US\$ 176	Cu / Au	91%	5,791	7,917	\$0.030 \$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.94	205.1	US\$ 148	US\$ 6.1	US\$ 0.0	US\$ 142	Cu / Au	76%	-	27,655	- \$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	222.2	US\$ 73	US\$ 0.2	US\$ 0.0	US\$ 72	Cu / Au	57%	-	142,635	- \$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.07	84.8	US\$ 4	US\$ (0.1)	US\$ 0.0	US\$ 4	Cu / Au	51%	-	4,358	- \$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.70	105.0	US\$ 56	US\$ 14.7	US\$ 0.0	US\$ 42	Cu / Zn	83%	-	9,685	- \$0.004
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 31	US\$ (0.8)	US\$ 0.0	US\$ 31	Cu / Au	77%	-	10,114	- \$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.08	277.7	US\$ 230	US\$ 2.2	US\$ 79.0	US\$ 307	Cu / Ni	49%	3,145	10,139	\$0.098 \$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.0	US\$ 4	Cu / Ag	96%	-	8,247	- \$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (0.2)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	- \$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.93	56.4	US\$ 40	US\$ 3.4	US\$ 0.0	US\$ 37	Cu / Au	0%	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 8.60	60.9	US\$ 402	US\$ 22.4	US\$ 0.0	US\$ 380	Cu / Au	71%	-	3,419	- \$0.111
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.08	54.6	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	- \$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 64	US\$ 1.2	US\$ 0.0	US\$ 63	Cu / Au	58%	2,131	3,263	\$0.030 \$0.019
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\$ 11	Cu / Co	86%	-	1,538	- \$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.80	94.2	US\$ 58	US\$ 7.0	US\$ 0.0	US\$ 51	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											\$0.031	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.36	92.9	US\$ 97	US\$ 2.4	US\$ 0.0	US\$ 95	Ni / Co	99%	2,169	3,616	\$0.044	\$0.026
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 13	Ni / Cu	86%	85	146	\$0.159	\$0.092
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	118.4	US\$ 6	US\$ 0.1	US\$ 5.1	US\$ 11	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	18.1	US\$ 0	US\$ 0.1	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	\$0.777	\$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	\$0.190	\$0.111
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 8	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.14	177.3	US\$ 19	US\$ (0.1)	US\$ 0.0	US\$ 19	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.05	789.2	US\$ 27	US\$ (0.7)	US\$ 29.5	US\$ 57	Ni / Au	98%	171	1,284	\$0.332	\$0.044
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.10	108.4	US\$ 8	US\$ (0.0)	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.043
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.005
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 8	US\$ 0.8	US\$ 12.8	US\$ 20	Ni / Fe	56%	-	125	-	\$0.160
Group Average - Total												\$0.300	\$0.045

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.14	152.4	US\$ 16	US\$ 5.3	US\$ 0.0	US\$ 11	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.19	218.0	US\$ 31	US\$ 1.4	US\$ 0.0	US\$ 30	Zn / Pb	40%	2,525	10,077	\$0.012	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.03	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	US\$ 0.7	US\$ 0.0	US\$ 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	-	-
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	70.7	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 10	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.							Restricted								
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87		
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.57	\$0.25	\$0.37	\$0.49	\$0.56	\$0.57	\$0.68	\$0.74	\$0.87	\$0.99		
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50		
Midas Gold Corp.	\$0.85	NAVPS	Gold	\$0.83	\$0.23	\$0.44	\$0.62	\$0.74	\$0.83	\$0.91	\$1.00	\$1.16	\$1.35		
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51		
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-		
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48		
Roxgold Inc.	\$1.50	NAVPS	Gold	\$1.49	\$0.78	\$1.03	\$1.25	\$1.37	\$1.49	\$1.61	\$1.70	\$1.94	\$2.18		
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80		
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67		
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16		
Company	Target	Metric	Primary Commodity	Base Case	-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	-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	-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	-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		
	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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High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

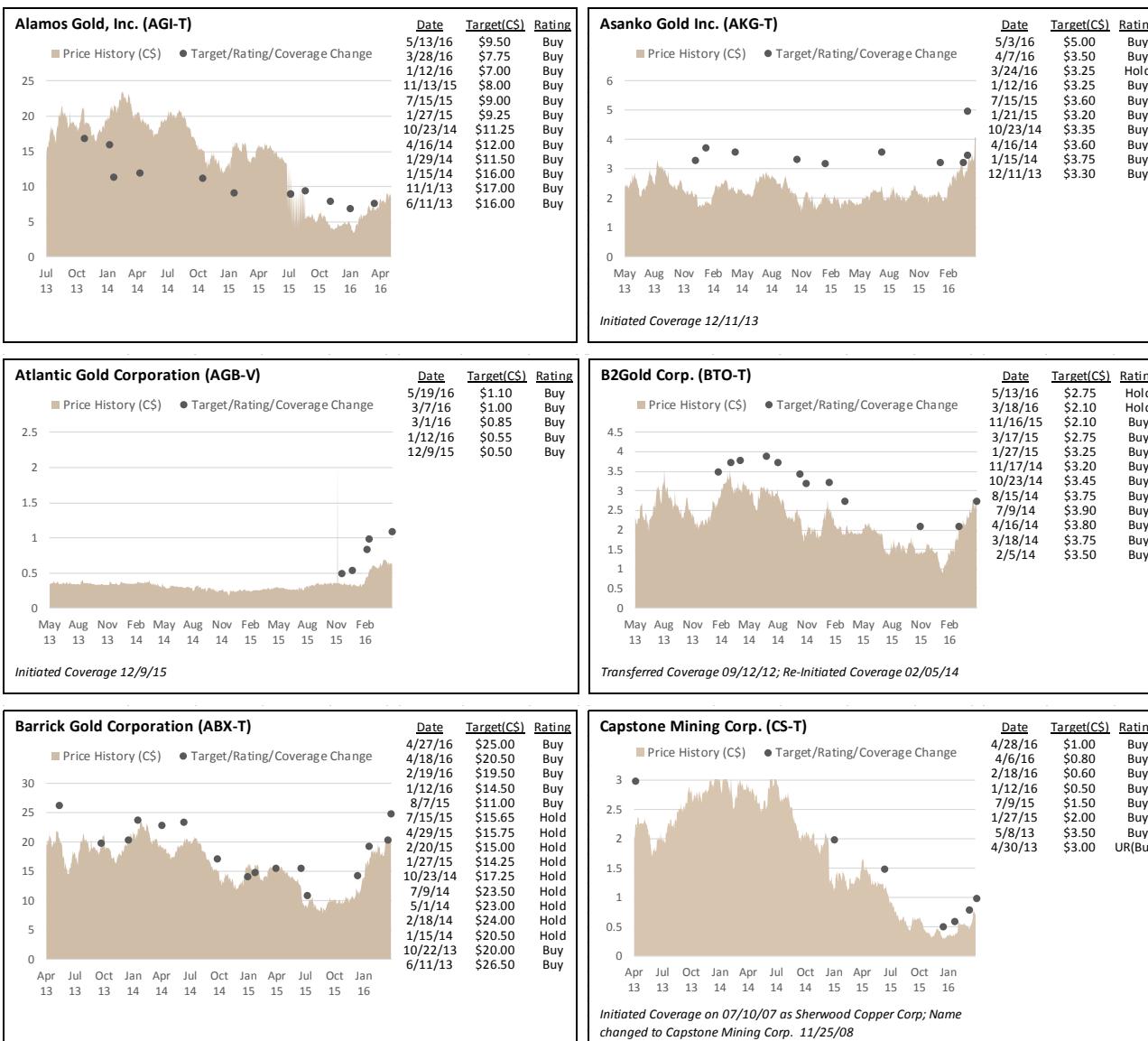
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

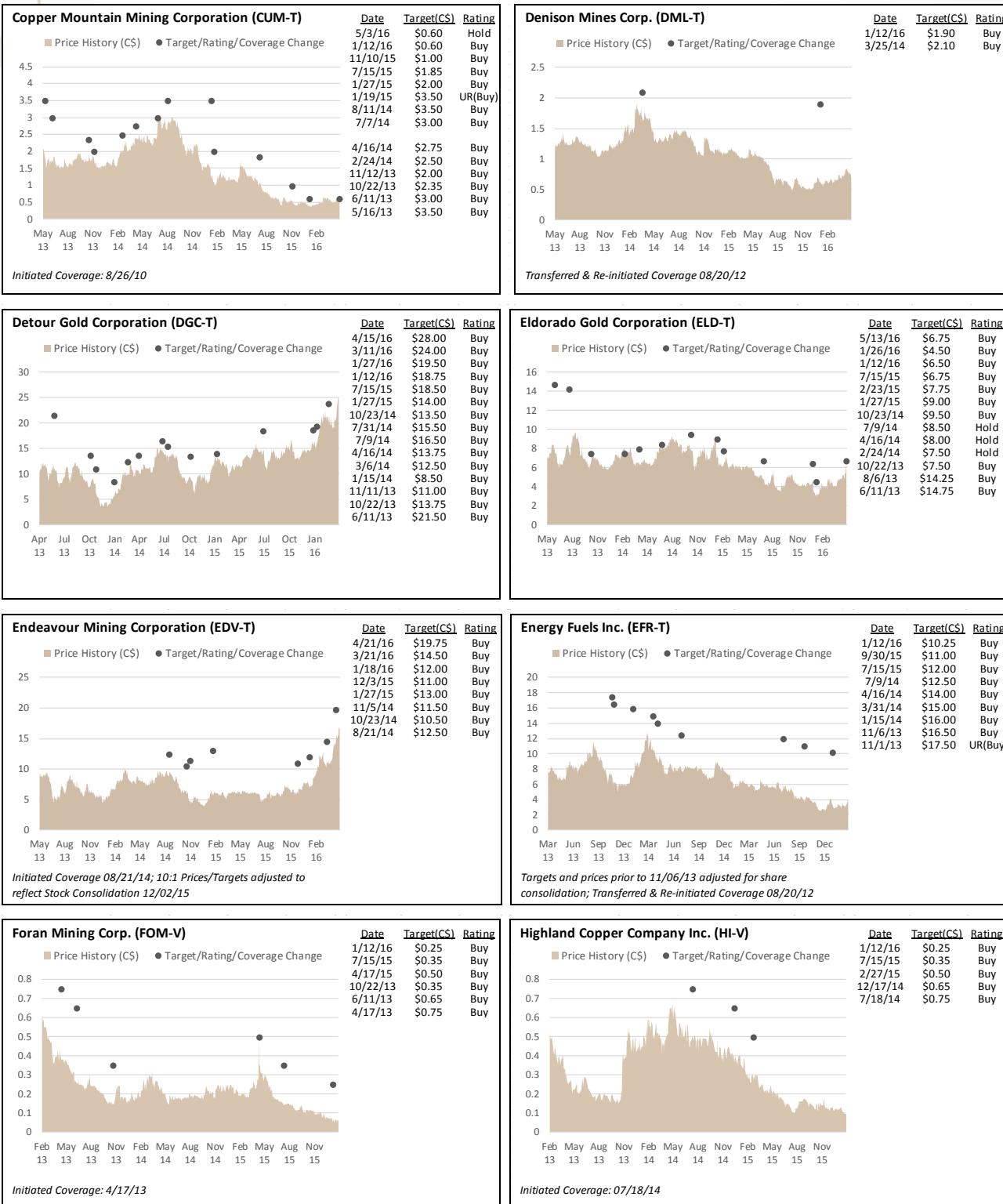


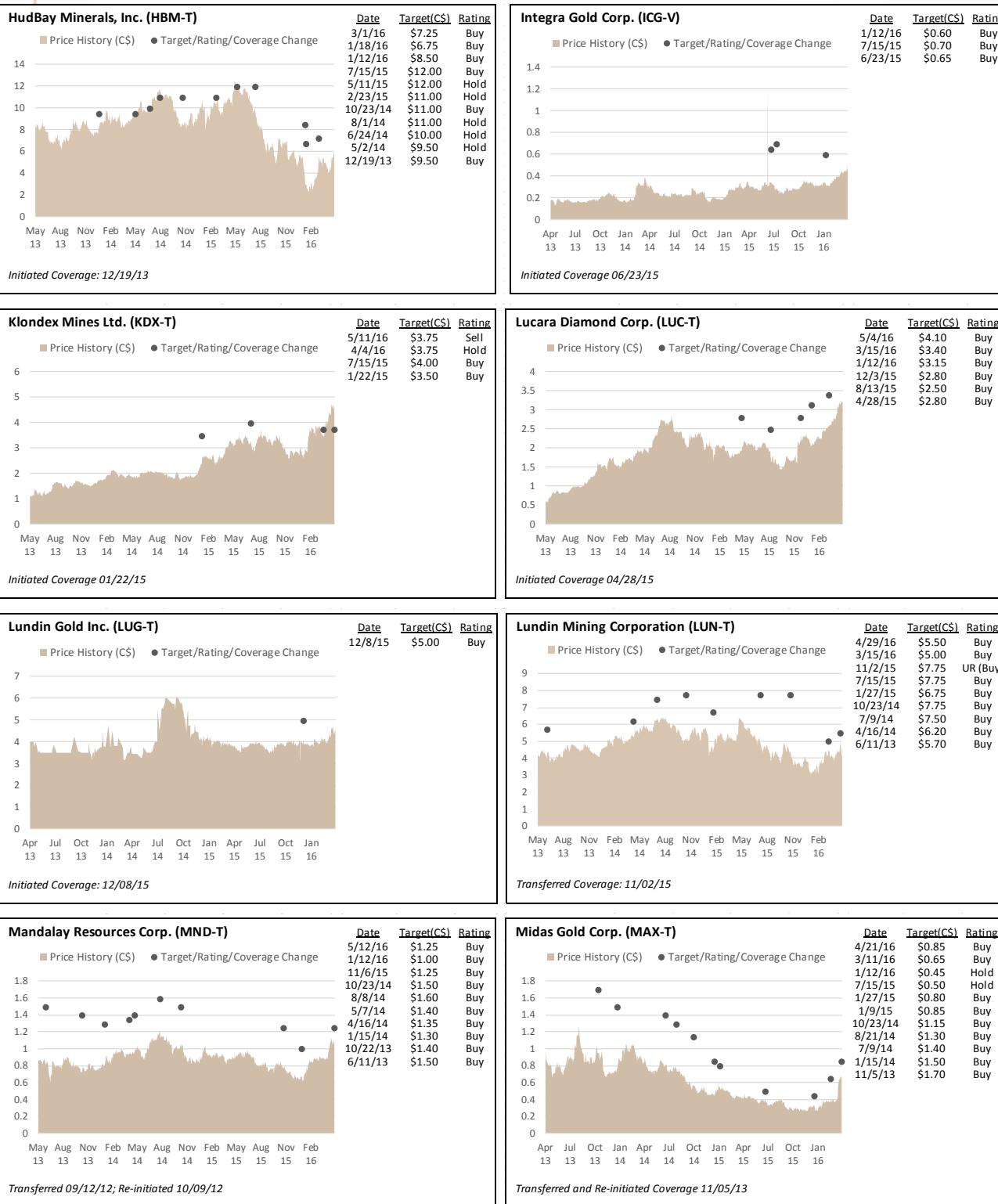
Distribution of Ratings (as of May 27, 2016)

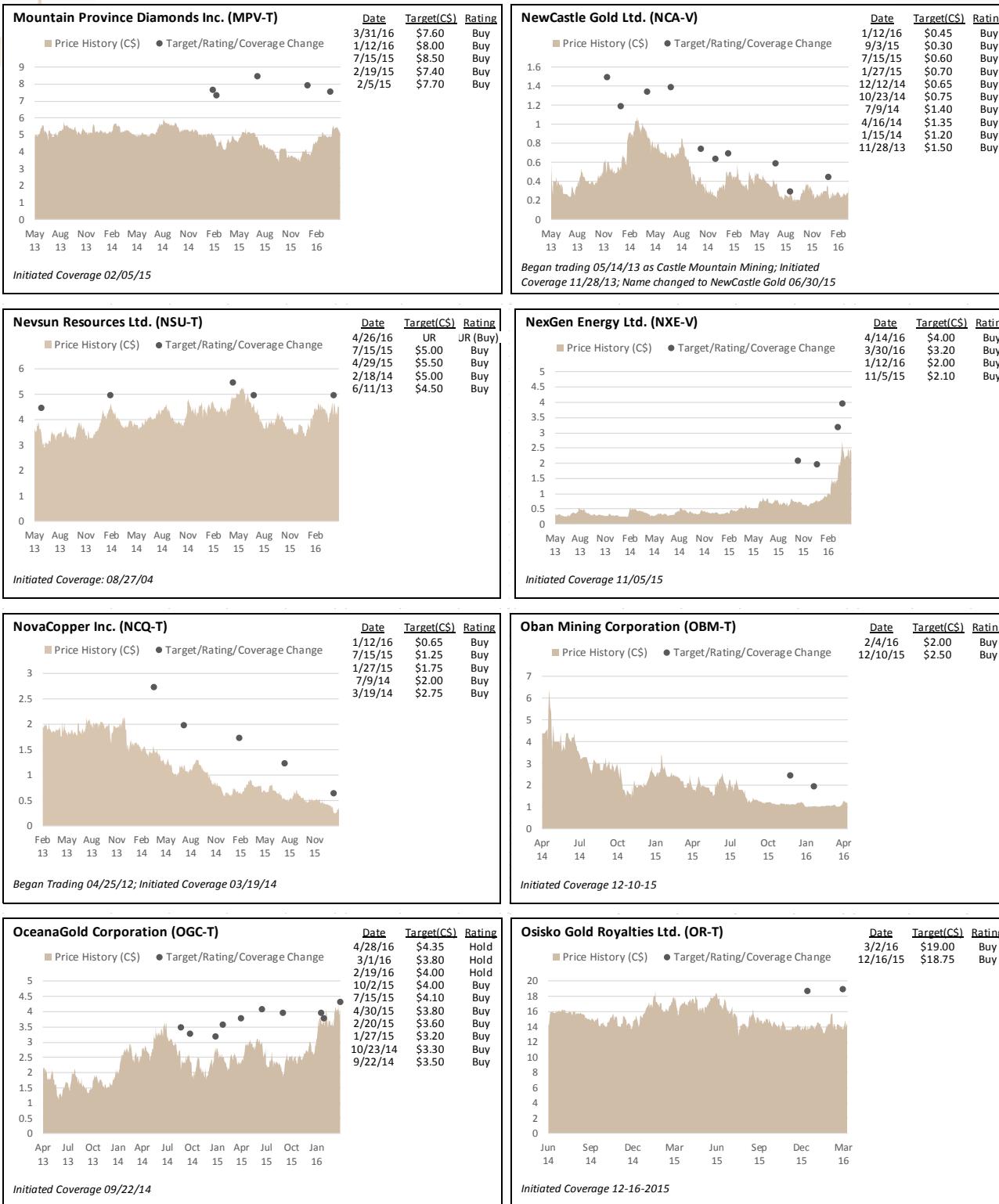
	Distribution of Ratings	IB Clients	(TTM)
	%	#	
Buy	70.6%	72	95.7%
Hold	6.9%	7	0.0%
Sell	1.0%	1	4.3%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

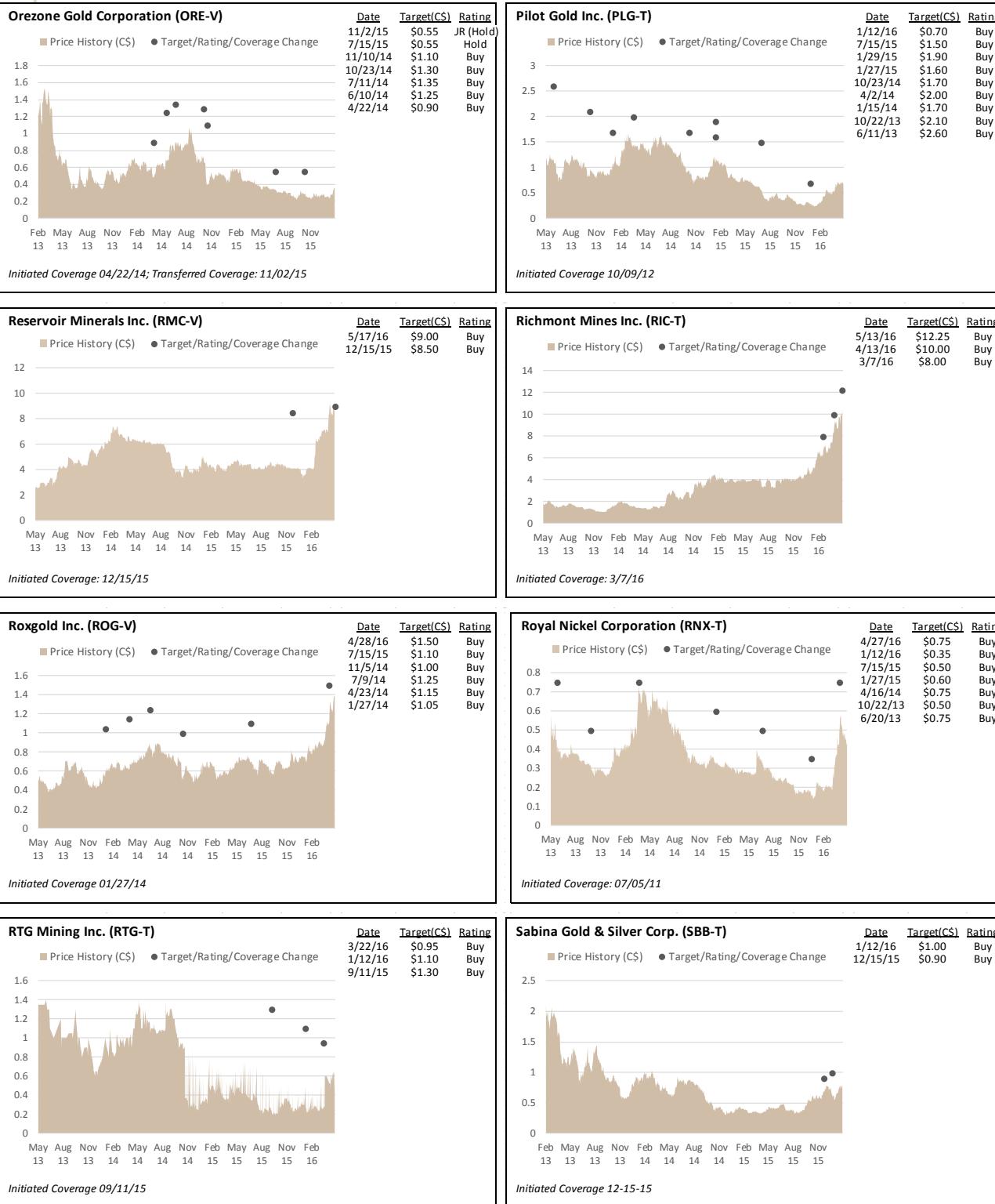
Price Chart, Rating and Target Price History (as of May 27, 2016)

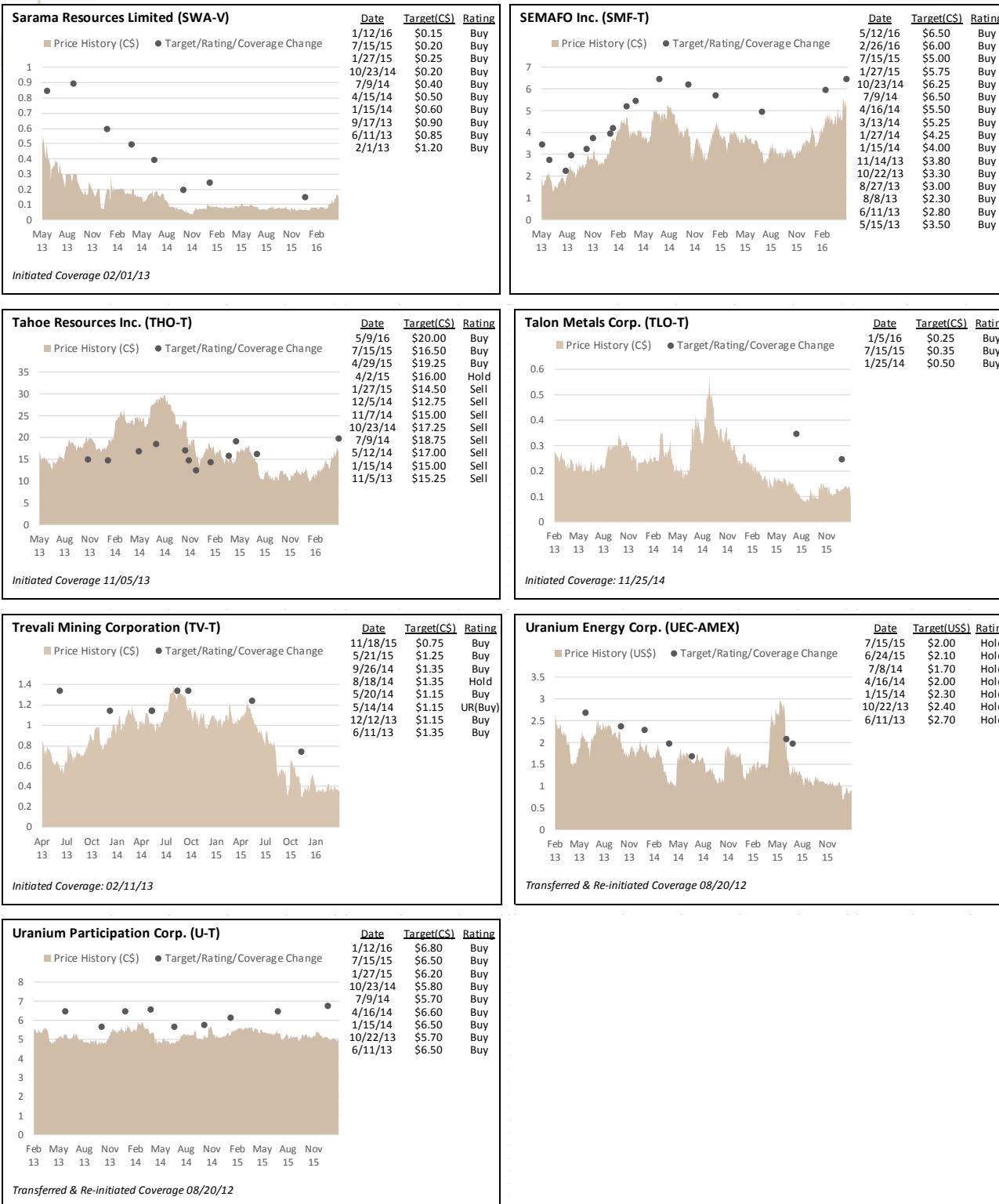












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities