

Base Metals Fall as Chinese Manufacturing Data Disappoints/Gold Holds Steady

Base metal prices have risen steadily since the start of the year, which appears at odds with general consensus that global economic growth will be lower in 2016. In particular, copper, nickel, lead and zinc were each up 6.5%, 7% and 1% and 18% respectively up until the end of last week; with the significant rise in the price of zinc coming on the back of supply deficit concerns, which coincided with LME zinc inventories falling below the 400,000 tonne level this week for the first time since late 2005/early 2006. It appears, however, that manufacturing data released from China has put a damper on this enthusiasm. While official Chinese data continues to reflect an expanding manufacturing sector, with PMI readings above 50 (50.1 in April), data released by Ciaxin suggests continued contraction. April's PMI reading from Ciaxin came in at 49.4, and has remained under the 50 level since February 2015. In response, copper, nickel, lead and zinc each fell 5%, 4.2%, 3% and 2.6% respectively, while the S&P TSX Global Base Metals Index fell 7.4% during the week. It appears that the continued uncertainty and reliability of economic data from China will likely affects commodity prices, and base/industrial metals in particular, for the foreseeable future. Meanwhile, the resilience of the price of gold appears to be strong, with the yellow metal falling as low as \$1,269 per ounce during intra-day trading on Thursday before recovering to finish at \$1,291 per ounce, down only slightly compared to last week's close. WTI crude finished lower this week, closing at \$44 per barrel, while the UxC Weekly Spot Price of uranium continued its run below the \$28 per pound level, finishing slightly lower at \$27.59 per pound.

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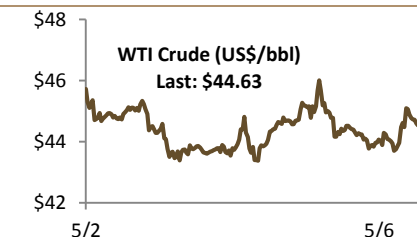
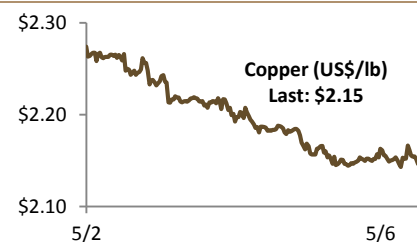
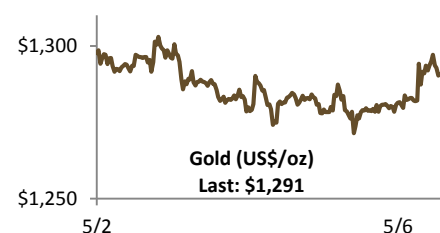
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Metals Sector Macro

Macroeconomic News

United States: Data released on Monday from Markit and the Institute of Supply Management (ISM) show that the U.S. manufacturing sector is still struggling. The ISM manufacturing Purchasing Managers Index (PMI) was 50.8, dropping from 51.8 in March, while Markit Economics' final PMI came in at 50.8, unchanged from the preliminary reading. Economists had forecast a PMI of 51.4. Their optimism was based partly on the rise in crude oil prices and the drop in the U.S. dollar—two of the biggest headwinds to manufacturing in the past few months. On Thursday, durable goods orders also fell, tumbling to the lowest level since 2013, down 1.1%, while U.S. factory orders rose more than expected in March, increasing 1.1% compared with the 0.6% rise forecast and after the 1.9% decline (revised) registered in February. Meanwhile, mortgage applications dropped again last week according to the Mortgage Bankers Association (MBA), falling 3.4% compared with the week prior; the drop coincided with another interest rate gain, with the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (up to \$417,000) increasing to 3.87% from 3.85%. ADP Employment Change figures showed a change of only 156,000 in April, compared with the 196,000 expected by economists and lower than the 194,000 jobs in the private sector added in March. According to ADP Research Institute Vice President Ahu Yildirmaz, “Despite the softest overall monthly jobs added in three years, small businesses remained an engine for job growth in April.” He further added, “Smaller businesses are less susceptible to global conditions, such as low commodity prices and the strong dollar that may have caused larger businesses to ease up on hiring.” However, initial jobless claims for last week also put a dent in optimism surrounding the U.S. jobs market, increasing by 17,000 from a week earlier to a seasonally adjusted 274,000 for the week ending April 30. This was compounded by non-farm payroll figures out on Friday which showed the U.S. added the fewest number of jobs in seven months in April; rising only 160,000 according to the Labor Department. Economists had forecast a rise of 202,000; meanwhile, the unemployment rate remained unchanged at 5%. On a more positive note, the U.S. trade deficit fell more than expected in March as imports of goods tumbled to their lowest level since 2010, a potential boost to first-quarter economic growth estimates that also hints at sluggish domestic demand. The Department of Commerce said on Tuesday the trade gap fell 13.9% to \$40.4 billion, the smallest since February 2015, and lower than consensus estimates of \$41.1 billion.

Canada: April data from the Royal Bank of Canada (RBC) PMI highlighted a sustained recovery in business conditions across the Canadian manufacturing sector, with growth of output, new orders, and employment all accelerating since the previous month. Adjusted for seasonal influences, the RBC Canadian Manufacturing PMI registered 52.2 in April, up slightly from 51.5 in March and above the neutral 50.0 threshold for the second month running. On Friday, Canada's net change in employment data showed Canada lost 2,100 jobs in April, while the unemployment rate remained steady at 7.1%, according to Statistics Canada.

China: Factory activity in China lost a little momentum in April, but still expanded for a second straight month following a stretch of 7 months of contraction, official data showed on Sunday. China's official manufacturing Purchasing Managers Index fell to 50.1 in April from 50.2 a month ago. However Ciixin's PMI measure was less optimistic, falling to 49.4 in April from 49.7 in March.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from Arizona Mining Inc. (AZ-T) for its Taylor zinc-lead-silver sulphide deposit, Pure Gold Mining for its Madsen Gold Project in Ontario and TerraX Minerals Inc. (TXR-V) for its Yellowknife City gold project in the Northwest Territories.

Mining Flashes

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

Other News

- [TerraX Minerals Inc. \(TXR-V\)](#)

Mining Flashes

[Arizona Mining Inc. \(AZ-T, \\$1.18\) – Taylor Deposit Step-out Drill Program Off to a Great Start](#)

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Arizona Mining has announced assay results for the first two drill holes of a 2016 step-out program on the Taylor zinc lead-silver sulphide deposit, which makes up part of the Company's 100% owned Hermosa project in Santa Cruz County, Arizona.

- Drill holes HDS-338 and HDS-339 represent significant step-outs from Taylor's 39.4 million-tonne National Instrument 43-101 compliant inferred resource envelope announced in early February (refer to *Radar Screen*, April 19, 2016).
- HDS-338, an angle hole collared 253 metres to the west of the northwestern extent of Taylor's current resource envelope (drilled back towards the envelope), intersected several zones of carbonate replacement and skarn-style sulphide mineralization, including 18.7 metres grading 11.7% zinc, 17.3% lead, 0.28% copper, and 9.32 ounces per tonne (oz/t) silver.
- HDS-339, an angle hole collared along the southwestern limit of Taylor's current resource envelope, targeted the extension of the mineralization onto unpatented mining claims to the southwest. This hole intersected 17 individual zones of mineralization, including 17.4 metres grading 22% zinc, 23% lead, 0.17% copper, and 8.82 oz/t silver.
- The recent drilling supports Arizona Mining's geological interpretation that the Taylor deposit extends onto recently acquired patented claims to the northwest and the Company's unpatented claims to the west and southwest, continuing to demonstrate Taylor's (very) significant size and grade potential. The deposit remains open to the west, north, and south.

[Click here for the full report – May 5, 2016](#)

[Pure Gold Mining Inc. \(PGM-V, \\$0.58\) – More Near-Surface Gold Mineralization Intersected at Russet South](#)

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Pure Gold released drill assay results from five holes from the Russet South target located at its Madsen gold project in the Red Lake District, Ontario, an historical mining district that includes the Madsen Mine where ~2.5 million ounces at an average grade of 9.9 grams per tonne (g/t) were produced over a period of 36 years. The five holes targeted near-surface mineralization at the Beta and Kappa Zones, and include the following highlight results:



- Hole PG16-91 that intersected 2.9 metres grading 20.1 g/t gold from a downhole depth of 24.2 metres, including 1 metre grading 44.2 g/t gold (Beta Zone)
- Hole PG16-89 that intersected 1.0 metre grading 17.3 g/t gold (Beta Zone) from a downhole depth of 16.8 metres.

Drilling at the Beta Zone has now intersected near-surface gold mineralization associated with quartz veining to a depth of 70 metres, and remains open. Gold mineralization at Beta is associated with banded iron formation (BIF) contacts, and continues at depth to the Alpha Zone, where mineralization is associated with the margins of BIFs and ultramafic rocks. Combined, gold mineralization within the Alpha and Beta Zones at Russet South has been defined over ~250 metres and to a depth of ~200 metres. The Russet South target is located approximately 1.5 kilometres west of the McVeigh horizon and associated mine infrastructure, and exhibits similar geological characteristics to the 8 Zone, which is situated 1.6 kilometres down-dip along the same geological contacts. Four short holes were also drilled at the Kappa Zone, located ~200 metres southeast of Beta, returning 1 metre grading 17.7 g/t gold from a downhole depth of 92 metres)

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

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

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

Daily Average Volume for the Week: 481,350

Market Capitalization: \$23.71 million

Shares Outstanding: 67.72 million

Working Capital: ~\$2.7 million

Date of Release: May 4, 2016

Event: TerraX Minerals released assay results from six drill holes at its Homer Lake target within its Yellowknife City gold project (YCGP) in the Northwest Territories. In particular, two holes targeted a north-south-trending gold-mineralized structure identified by geophysical data interpretation and surface rock-chip and trench samples and characterized by quartz veining and sulphide. The gold-mineralized structure has not been previously tested, and cross-cuts a northeast-southwest-trending base metals mineralized structure.

Results: Highlights from the six holes drilled at Homer Lake include the following:

Gold mineralized structure: Two holes were drilled 25 metres apart:

- Hole THL16-008 that intersected 15.91 metres grading 1.78 g/t gold and 14.9 g/t silver from a downhole depth of 25.67 metres, including 2.70 metres grading 5.51 g/t gold and 53.6 g/t silver
- Hole THL16-009 that intersected 18.19 metres grading 1.20 g/t gold and 9.5 g/t silver from a downhole depth of 38.81 metres, including 5.99 metres grading 3.31 g/t gold and 20.9 g/t silver and 2.00 metres grading 5.53 g/t gold and 10.3 g/t silver.

Base metals mineralized structure:

- Hole THL16-010 that intersected 4.00 metres grading 0.53 g/t gold, 57/1 g/t silver, 3.82% lead, and 4.63% zinc from a downhole depth of 195.86 metres.

Implications: The intersection of gold mineralization along the north-south-trending structure at Homer Lake confirms earlier rock-chip and trench-sampling results collected in 2014 and 2015. Furthermore, additional intersections of lower grade and/or narrower intersections of gold and silver mineralization indicate that multiple subparallel structures could be present. Meanwhile, the four holes that were drilled



to target the base metals structure confirm previous drill results from 2014 (3.4 metres grading 3.41 g/t gold, 64.3 g/t silver, 3.67% lead, and 3.17% zinc in hole TNB14-004). In addition, TerraX continued surface sampling and mapping at Homer Lake, collecting 462 samples for assay, which returned samples grading up to 13.85 g/t gold, 145 g/t silver, 8.81% lead, and 8.99% zinc. The latest drill results are part of a 7,000-metre drill program; the drill rigs are now being mobilized to the Barney and Hebert-Brent Zones. We expect further results from drilling within the YCGP over the next few weeks.

Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
AQM Copper Inc.	TSXV:AQM	0.08	11.28	2.28	(15.8)%	45.5%	32.4%
Arizona Mining Inc.	TSX:AZ	1.20	201.63	0.58	7.1%	46.3%	33.3%
Cardinal Resources Limited	ASX:CDV	0.23	47.14	2.99	21.1%	53.3%	40.2%
Cordoba Minerals Corp.	TSXV:CDB	0.75	65.06	1.87	(13.8)%	56.3%	43.2%
Falco Resources Ltd.	TSXV:FPC	0.57	63.15	3.92	(1.7)%	29.5%	16.5%
GPM Metals Inc.	TSXV:GPM	0.20	12.31	1.73	0.0%	17.6%	4.6%
Plateau Uranium Inc.	TSXV:PLU	0.30	12.19	1.09	(3.2)%	(9.1)%	(22.2)%
Pure Energy Minerals Limited	TSXV:PE	0.87	57.62	1.37	3.6%	29.9%	16.8%
Pure Gold Mining Inc.	TSXV:PGM	0.58	72.95	4.63	9.4%	132.0%	118.9%
SilverCrest Metals Inc.	TSXV:SIL	1.14	45.72	5.15	(12.3)%	128.0%	114.9%
TerraX Minerals Inc.	TSXV:TXR	0.35	23.71	3.92	6.1%	12.9%	(0.2)%
Vendetta Mining Corp.	TSXV:VTT	0.10	2.26	0.01	5.3%	17.6%	4.6%
Wolfden Resources Corporation	TSXV:WLF	0.10	7.07	0.47	(13.0)%	(13.0)%	(26.1)%
Other Companies in the News							

No other news this week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Re-scoping of development plan for Asanko Gold Inc. (AKG-T)
- Q1/16 production and financial results from Copper Mountain Mining Corporation (CUM-T)
- Q1/16 production and financial results from Endeavour Mining Corp. (EDV-T)
- Q1/16 production and financial results from Denison Mines Corp. (DML-T)
- Drilling results from Klondex Mines Ltd. (KDX-T)
- Q1/16 production and financial results from Lucara Diamond Corp. (LUC-T)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- Q1/16 production and financial results from Osisko Gold Royalties Ltd. (OR-T)
- Drilling results from Richmond Mines Inc. (RIC-T)

Radar Reports and Flashes

Asanko Gold Inc. (AKG-T, \$4.10) – Phase 2 Re-scope Unveils Incremental Capacity Growth Potential

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Phased Development Plan – Asanko has re-tasked the scope of the Phase II definitive feasibility study to consider a two-stage development plan incorporating an incremental build-up of capacity to an ultimate 10 million tonnes per annum (Mtpa) (up from 8 Mtpa in the 2015 preliminary feasibility study). Phase IIa involves the expansion of the carbon in leach (CIL) plant up to 5 Mtpa (current estimated capacity ≥ 3.8 Mtpa: original design at 3.0 Mtpa) with supply augmentation by exploiting oxide/transition material from Esaase at up to 2 Mtpa. Phase IIb would involve plant expansion to 10 Mtpa by building a flotation circuit to process hypogene material from Esaase. These changes bring the total CIL and flotation capacity to ~10 Mtpa, with plans to process 3.0 Mtpa from Nkran and up to 7.0 Mtpa from Esaase and other Nkran satellites.

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

Copper Mountain Mining Corporation (CUM-T, \$0.59) – CFPS Beat Reflecting Low-Cost Production Overshadowed by Liquidity Concerns

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We are encouraged by recent production results, echoed by Copper Mountain's year-to-date share-price performance (+33% from \$0.45 per share). However, near-term balance sheet uncertainty has prompted a revised HOLD rating (from Buy), as we anticipate near-term liquidity concern will garner scrutiny. Copper Mountain met with its Japanese lenders in December and has presented the group with a revised amortization schedule designed to better align with the current copper price environment, which stands to reduce 2016E principal repayments under a senior credit facility to ~US\$1.6 million (from US\$8.9 million). An announcement pertaining to (essential) debt restructuring initiatives is expected later this quarter following review by the lending group (now underway). In the meantime, we look to positive copper price sentiment as a (the) key catalyst for Copper Mountain's share price going forward.

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



Denison Mines Corp. (DML-T, C\$0.68; DNN-US, \$0.51) – Q1/16 Results Reveal No Surprises – Focus Remains Canadian Exploration Programs

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FQ1/16 Financial Summary – Denison posted a net loss from continuing operations of US\$4.4 million (US\$0.01 per share), on Revenue of US\$3.3 million. A total net loss inclusive of discontinued operations of US\$9.6 million (US\$0.02 per share) included significant non-cash foreign exchange charges totalling US\$6.9 million. Cash flow from operations came in at a positive US\$1.2 million, as the balance sheet financed the bulk of activities for Q1/16, with accounts payable increasing US\$3.5 million and receivables decreasing US\$1.9 million in the quarter. Nonetheless, working capital increased quarter on quarter (QoQ), as US\$3.8 million in net assets available for sale (African Mining Division) shifted into the current accounts. The working-capital position remains strong, and current cash equivalents plus investments fully support the balance of the 2016 exploration budget, before accounting for proceeds of the US\$10 million equity financing announced on Tuesday, which is earmarked to fund 2017 exploration. That financing is expected to close around May 20, 2016.

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Endeavour Mining Corp. (EDV-T, \$16.53) – Cote D'Ivoire Mines Deliver Big Quarter

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Impressive Cash flow and Production Results – Endeavour reported Q1/16 cash flow and production results that met or topped our estimates. Operating cash flow per share (CFPS) of US\$0.68 came in above our expectation of US\$0.57, and consensus at US\$0.63 (one estimate only). Q1/16 production totalled 131.6 koz of gold, slightly below (-1.4%) our estimate of 133.5 koz of gold, and a 3.8% decrease over 136.8 koz of gold in Q4/15. All-in sustaining cost (AISC) for the quarter averaged US\$900/oz, a decrease over the US\$934/oz realized in Q4/15 (US\$946/oz in Q1/15), and well below our expectation of US\$968/oz. The beat on AISC was driven largely by better costs at Agbaou and Ity, with both mines coming in below the low end of their respective 2016 guidance ranges.

Cote D'Ivoire Operations Shine, Others Struggle with Grade – Endeavour reported strong performance from both its Cote D'Ivoire operations, Agbaou and Ity. Both mines delivered higher production and lower AISC (both nearly 30% below our estimates) than we modelled and came in below the Company's own guidance range on costs. These operations helped to offset struggles at Nzema (production 31% lower than our estimate and 14% reduction QoQ, and AISC 15% higher than our estimate and a 2% increase QoQ) and Tabakoto (production 2% lower than our estimate and 7% reduction QoQ, and AISC 3% higher than our estimate, but a 4% decrease QoQ). The misses at Nzema and Tabakoto were largely related to lower than expected average grade milled.

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Klondex Mines Ltd. (KDX-T, \$4.57) – Drill Results Extend Mineralization at Fire Creek

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On Tuesday morning, Klondex provided an update on the Q1 underground drill program at its Fire Creek mine located in Northern Nevada. In total, 57 underground holes (7,052 metres) were drilled during the quarter, targeting extensions of the main producing veins at Fire Creek, primarily the Karen, Joyce, and Hui Wu veins.

- 46.7 g/t gold over 4.4 metres in drill hole FCU-0276 (Joyce/Karen Intersection), including 496.5 g/t gold over 0.4 metres
- 212.0 g/t gold over 0.5 metre in drill hole FCU-0279 (Vein 9)



- 66.1 g/t gold over 2.2 metres in drill hole FCU-0380 (Karen/Hui Wu), including 331.3 g/t gold over 0.2 metre
- 79.0 g/t gold over 0.3 metre in drill hole CFU-0429 (Karen West)
- 103.6 g/t gold over 2.1 metres in drill hole FCU-0532 (Joyce), including 725.1 g/t gold over 0.3 metre
- 280.3 g/t gold 0.8 metres in drill hole FCU-0538 (Joyce Splay), including 1,460.2 g/t gold over 0.2 metre.

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

Lucara Diamond Corp. (LUC-T, \$3.42) – First Quarter Results Illustrate Quality in the Showroom and the Mine Face

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Q1/16 Financials – Lucara reported revenue of US\$51 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$31 million, with operating cash flow (before changes in working capital) of US\$0.05 per share. Actual results compare with Haywood estimates of revenue of US\$36 million and EBITDA of US\$15 million, with operating cash flow of US\$0.03 per share. The EBITDA beat was driven principally by a combination of higher sales and lower costs, with per-carat sales prices coming in marginally higher than estimates.

Q1/16 Operations – Diamond production was 91 thousand carats (kct), with sales of 78 kct at a cash cost inclusive of royalties of US\$200/ct (operating cost of US\$25/t processed), with an average realized sales price of US\$649/ct. Comparatively, Haywood estimated diamond production of 90 kct and sales of 59 kct at a cash cost of US\$298/ct (operating cost of US\$32/t) and realized price of US\$606/ct. Overall operational performance was in line with expectations, as higher throughput offset lower grades, driving production in line, while unit operating costs came in well below estimates. In total, 165 special stones (> 10.8 ct) were recovered at an average size of 27.91 ct, eight of which exceeded 100 carats.

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

NexGen Energy Ltd. (NXE-V, \$2.30) – High-Grade Assays from Winter Drilling Confirm Resource Growth Potential of A2

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NexGen has released assay results for 13 holes from winter 2016 drilling at the Arrow Zone at its 100% owned Rook 1 project. Thursday's results confirm that all five holes intersecting the A2 subzone contain significant high-grade intersections within the higher grade domain. All five holes in this subset returned composite grade x thickness intervals (GTs) > 200, and confirm our earlier assumption from scintillometer results that these holes appear to expand the important high-grade area surrounding the existing resource estimate for the Arrow Zone (Table 2). The A2 subzone already hosts an Inferred resource of 120.5 million pounds (Mlb) of U₃O₈, grading 13.26% U₃O₈, within the global Arrow Inferred resource of 201.9 Mlb of U₃O₈ (grading 2.63% U₃O₈). With the results of winter drilling to date, we believe NexGen is already showing the potential to add 20 Mlb to 30 Mlb of U₃O₈ to the high-grade resource alone (Exhibit 1). We expect further drilling in this area in the three-rig, 7,500-metre spring program, to increase confidence in this assumption ahead of an updated resource estimate for Arrow in H2/16.

[Click here for the full report – May 5, 2016](#)



Osisko Gold Royalties Ltd. (OR-T, \$16.02) – Q1/16 Results Set the Stage for a Strong Year

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Financial results came in ahead of both Haywood and consensus estimates. We have made minor adjustments to our 2016 forecasts to reflect Q1/16 results, as well as applying a larger weighting to the net asset value (NAV) component of our valuation to better reflect the value of Osisko's royalty and exploration portfolio, which improved in Q1/16 with the completion of a number of investments. With approximately \$639 million in available liquidity, we expect Osisko to focus on transacting a revenue-generating investment in the near term, an event that, if successful, could benefit the share price.

[Click here for the full report – May 5, 2016](#)

Richmont Mines Inc. (RIC-T, \$9.44) – More Potential at Island Deep

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Island Deeps Continues to Grow – On Thursday, Richmont released results from its ongoing exploration program at its 100% owned Island gold mine in Ontario. This drilling was designed to test the lateral and deeper potential of Island Deep, the high-grade resource at Island from 400 metres to 1,000 metres below surface. Thursday's results confirm Island Deep will continue to grow in size. Drilling is now from three areas: 1) laterally to the east of the current Island Deep resource, 2) below the current Island Deep resource between 860 and 1,500 metres vertically, and 3) regional exploration near the mine. The current reserve at Island Deep is 485,000 ounces grading 8.5 g/t gold and is based on the significant positive grade reconciliation in Q1/16 (actual grade +44%, versus the block model. We suspect the historical modelling parameters for the upper portion of the mine may be too conservative for Island Deep, although more milled tonnage is needed to confirm our suspicion. In addition to this reserve, Island Deep also hosts a further 670,000 inferred ounces grading 8.67 g/t gold. Richmont had planned an 86,500-metre drill program for Island as of Q4/15, and this program should be substantially complete by the end of Q2. As of Thursday, Richmont has also added a further 5,000 metres of deeper drilling to this program, based on success to date.

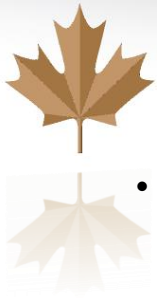
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Market Essentials

Companies in the News

- A 155 billion Brazilian reais civil lawsuit has been filed against **Vale SA (VALE-NYSE)**, **BHP Billiton Group (BHP-ASX)**, and their joint venture Samarco Mineração SA over the Samarco iron ore mine disaster in the country's Minas Gerais state that claimed 19 lives. The lawsuit demands an initial payment of 7.8 billion reais to be made within 30 days, challenging the previously signed agreement between the Brazilian government and the companies. On the back of the news, BHP stated that it had not received formal notice of the claim from the federal public prosecution service, adding that it believes the March agreement entered with the Federal Attorney General of Brazil, the States of Espírito Santo and Minas Gerais, and certain other public authorities will provide the "appropriate platform" to address the impact of the Samarco dam failure. On Thursday, Vale SA's response was a little terser, stating that the lawsuit amount was based on an "unsubstantiated" comparison with the costs of BP's Deepwater Horizon oil spill in the Gulf of Mexico in 2010. The miner it will fight the lawsuit. On Friday, meanwhile, Brazil's Federal Court of Appeal ratified the 15-year agreement entered into by BHP Billiton Group- and Vale SA for the rehabilitation of the damage caused by the Samarco dam disaster.
- **Rio Tinto (RIO-ASX)**, **Turquoise Hill Resources Ltd. (TRQ-T)**, and the government of Mongolia have approved the next development stage for the Oyu Tolgoi copper-gold mine in Mongolia. The development of the underground mine will start in mid-2016 following the approval of a US\$5.3 billion investment by the partners and the recent granting of all necessary permits. First production is expected to commence sometime in 2020, while full production is expected to be achieved by 2027, where an estimated 500,000 tonnes of copper is estimated to be produced. Meanwhile, Turquoise Hill announced its Q1/16 financial results, with net income coming in at US\$118.9 million, up from net income of US\$96.2 million a year ago. Revenue, meanwhile, increased 18.9% on a quarterly basis to US\$422.7 million; the increase in revenue was a result of higher gold prices partially offset by lower volumes of copper-gold concentrate sales.
- **OZ Minerals Ltd.'s (OZL-ASX)** released details of its optimization of a prefeasibility study on its Carrapateena copper project in South Australia; the study defines a larger 4 million-tonne-per-annum operation, which could improve the net present value to A\$750 million and internal rate of return to 23%. Preproduction CapEx is pegged at A\$975 million with a 6 year payback period. The project will have annual production of about 67,000 tonnes of copper and 76,000 ounces of gold in first three years.
- **Randgold Resources Ltd. (RRS-LON)** announced its Q1/16 financial results, posting a profit of US\$54.4 million, up from US\$48.2 million a year ago. The increased profit margin for Q1/16 was from improvements in its operations and lower exploration expenditure, partially offset by increased taxes. Production increased to 291,912 ounces from 279,531 ounces, and sales increased to 291,385 ounces from 283,624 ounces.
- **Primero Mining Corp. (P-T)** announced its Q1/16 financial results, which included a net loss of US\$13.2 million for Q1/16, after recording a profit of US\$3.6 million a year ago. The loss was attributed to foreign exchange rate changes on deferred tax balances and an adjustment to remove the normalization of inventory costs at the San Dimas mine, after taxes. Revenue fell to US\$50.5 million, compared with US\$73.3 million a year earlier.
- **IAMGOLD Corp.'s (IAG-NYSE)** announced its Q1/16 financial results, with attributable gold production falling to 191,000 ounces from 208,000 ounces for the same period last year. The Company's net earnings from continuing operations attributable to equity holders came to US\$53.1 million, reversing the US\$16.5 million net loss the previous year, owing primarily increased gold sales.



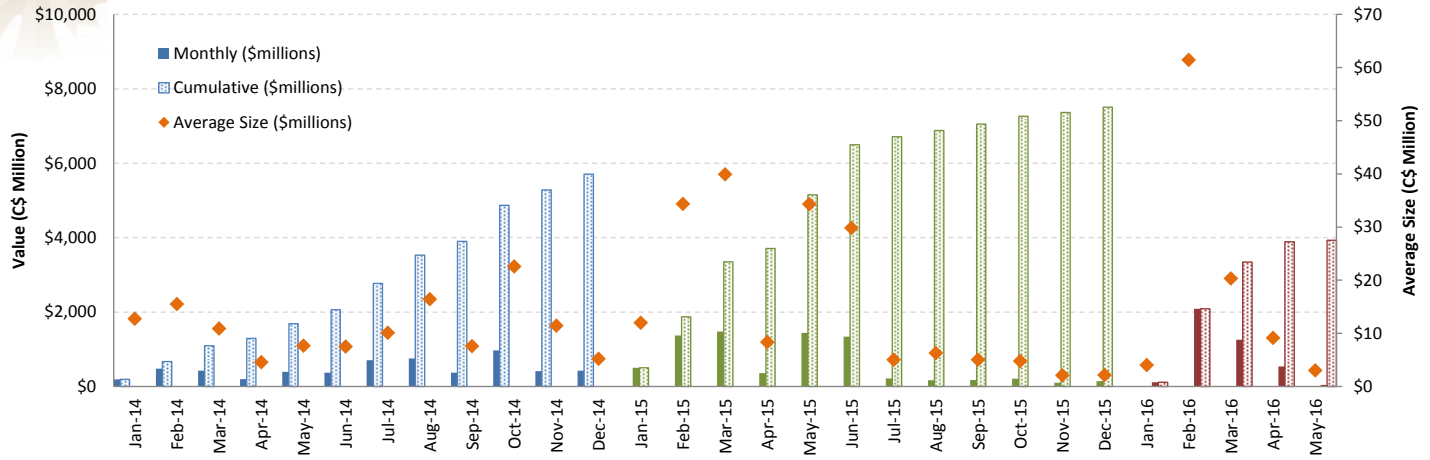
- **Centerra Gold Inc. (CG-T)** announced its financial results for Q1/16, with net earnings of US\$18.1 million representing a decline of 56% compared to a year earlier. Revenue for the quarter dropped 66% year over year to US\$73.2 million. The Company's gold production in Q1/16 was significantly lower at 86,444 ounces compared to the 170,683 ounces produced a year ago, while its gold sales also declined 65% year over year to 61,744 ounces.
- **Franco-Nevada Corporation (FNV-T)** announced its financial results for Q1/16, with net income coming in at US\$30.0 million, up from the US\$19.2 million reported a year ago. Revenue, meanwhile, jumped 21% year over year to a record US\$132.0 million. The Company's mineral assets also yielded a record 106,621 gold equivalent ounces during the period, representing a 25% increase compared to a year earlier. A quarterly dividend of 22 cents per share was announced, up from the previous 21 cents per share, marking the ninth consecutive annual dividend increase.
- **Yamana Gold Inc. (YRI-T)** announced its Q1/16 financial results, with net earnings coming in at US\$38.4 million, following the US\$135.2 million net loss announced a year earlier. Revenue, however, was down at US\$430.3 million from US\$458.1 million. Gold production totalled 308,061 ounces during the period, up 3% year over year.
- **Thompson Creek Metals Inc.'s (TCM-T)** announced its Q1/16 financial results, with net income coming in at US\$35.1 million from the US\$87.2 million loss a year earlier. Foreign exchange gains were US\$59.4 million, compared with the US\$88.2 million loss from a year earlier, primarily on intercompany notes. Revenue fell to US\$97.4 million, from US\$123 million year over year. During the quarter, sales volumes for copper and gold were 15.0 million pounds and 44,391 ounces respectively, up from sales of 14.8 million pounds of copper and 36,750 ounces of gold a year ago.
- **Newcrest Mining Ltd. (NCM-ASX)** has extended the term of its unsecured bilateral bank lending facilities totalling US\$2.4 billion. The renewed facility agreements are with 12 bank lenders that will each commit US\$200 million. According to the new conditions, the facilities will have tenors of between 3 and 5 years, including US\$1.20 billion in fiscal 2019, US\$300 million in fiscal 2020, and US\$900 million in fiscal 2021. Separately, Newcrest Mining increased its hedge book at its Telfer gold project in Western Australia by a further 200,000 ounces of gold for the 2018 and 2019 financial years; the average gold price for the hedged gold is A\$1,773 per ounce. Total hedging for Telfer is now 730,749 ounces at an average price of A\$1,747 per ounce.
- **Newmarket Gold Inc. (NMI-T)** is reportedly looking to acquire good-quality assets in Australia and North America, with CEO and President Douglas Forster saying the "landscape is still positive...in terms of acquisition, but we are cautious investors....We're looking for quality and willing to pay up for that," "It would be nice to pair our Australian gold production with some US gold production....That would be sort of the natural hedge, if you will, against the strengthening Australian dollar," Forster said. The Company currently has US\$52.1 million cash and US\$1.6 million debt.
- Fitch Ratings was bullish on the sale of **Anglo American Plc's (AAL-LON)** niobium and phosphates assets. The US\$1.5 billion sale price was better than the rating agency had expected and is a positive step towards the Company's goal of dropping its non-core assets. However, according to Fitch, several of the remaining non-core assets are either loss-making or only marginally profitable. That said, completion of the planned disposals, combined with debt reduction, could see Anglo's credit outlook being revised to stable.
- A Preliminary Economic Assessment on the planned redevelopment of **Ivanhoe Mines Ltd.'s (IVN-T)** Kipushi zinc-copper mine in the Democratic Republic of Congo covers the redevelopment of the mine as an underground project, producing an average of 530,000 tonnes of zinc concentrate annually over a 10-year mine life at a total cash cost, including copper by-product credits, of approximately US\$0.54 per pound of zinc. The study pegs an after-tax net present value, at an 8% real discount rate, of US\$533 million and real internal rate of return of 30.9%.



- Despite reports to the contrary, the governor of Catamarca province in Argentina, Lucía Corpacci, said the Alumbra copper joint venture, owned by **Glencore Plc (GLEN-LON)**, **Goldcorp Inc. (G-T)**, and **Yamana Gold Inc. (YRI-T)**, would not be closing for at least another year. The mine had initially planned to finish operations by the end of 2017. However, since the federal government eliminated export duties for mining and energy companies, the joint venture decided to continue operating for now.
- **Glencore Plc (GLEN-LON)** announced its production and financial results for Q1/16, which saw a yearly decline in the production of copper, zinc, lead, coal, as well as oil as it followed through on previously announced production cuts. Production from its own assets dropped 4% for copper to 335,000 tonnes, 28% for zinc to 257,100 tonnes, and 6% for lead to 71,000 tonnes, on a yearly basis. Coal production of 29.7 million tonnes was down 17% year over year. Production of nickel, gold, silver, and cobalt improved on a yearly basis
- **Rio Tinto's (RIO-ASX)** pink diamonds division has unveiled the largest violet diamond ever recovered from the Argyle mine in Western Australia. The 2.83-carat polished oval-shaped diamond, known as The Argyle Violet, will be showcased at the 2016 Argyle Pink Diamonds Tender.



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



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
5-May-16	Platinum Group Metals Ltd. (TSXV:PTM)	TSXV:PTM	C\$42.4 M	\$3.00	\$3.98	(24.6)%	11M sh at C\$3.00/sh
5-May-16	Endeavour Silver Corp. (TSX:EDR)	TSX:EDR	C\$40.0 M	NA	\$4.71	NA	Details to follow
5-May-16	Golden Predator Mining Corp. (TSXV:GPY)	TSXV:GPY	C\$4.3 M	\$0.16	\$0.22	(27.0)%	27M sh at C\$0.16/sh plus warr at C\$0.21/sh for 2 years
5-May-16	ALX Uranium Corp. (TSXV:AL)	TSXV:AL	C\$1.0 M	\$0.10	\$0.11	(9.9)%	4 FT sh at C\$0.125 and 5M sh at C\$0.10/sh plus ½ warr at C\$0.20/sh for 1.5 years
5-May-16	Chilean Metals Inc. (TSXV:CMX)	TSXV:CMX	C\$0.9 M	\$0.07	\$0.09	(24.7)%	10M sh at C\$0.07/sh and deb of \$150,000 at 14% pa
5-May-16	Pacific Booker Minerals Inc. (TSXV:BKM)	TSXV:BKM	C\$0.5 M	\$1.00	\$0.81	23.3%	0.5M sh at C\$1.00/sh plus ½ warr at C\$1.5/sh for 2 years
4-May-16	Colorado Resources Ltd. (TSXV:CXO)	TSXV:CXO	C\$4.0 M	\$0.35	\$0.27	27.7%	7.2M sh at C\$0.35/sh and 3.6 FT sh at C\$0.42/sh plus warr at C\$0.50 for 2 years
4-May-16	Millrock Resources Inc. (TSXV:MRO)	TSXV:MRO	C\$3.5 M	\$0.29	\$0.33	(11.5)%	12.1M sh at C\$0.29/sh plus warr at C\$0.44/sh for 3 years
4-May-16	Formation Metals Inc (TSX:FCO)	TSX:FCO	C\$3.0 M	\$0.30	\$0.33	(10.4)%	10M sh at C\$0.3/sh plus ½ warr at C\$0.4/sh for 2 years
3-May-16	Continental Gold Inc. (TSX:CNL)	TSX:CNL	C\$25.0 M	\$4.75	\$2.45	93.6%	10M sh and 10M warr at C\$4.75/sh for 1.5 years
3-May-16	Denison Mines Corp. (TSX:DML)	TSX:DML	C\$10.0 M	\$0.82	\$0.79	4.2%	12.2M FT sh at C\$0.82/sh
3-May-16	Golden Minerals Company (AMEX:AUMN)	AMEX:AUMN	C\$5.1 M	\$0.50	\$0.77	(35.0)%	8M reg sh at C\$0.50/sh plus warr at C\$0.75/sh for 0.5 years
3-May-16	American Lithium Corp. (TSXV:LI)	TSXV:LI	C\$2.0 M	\$0.60	\$0.89	(32.3)%	3.3M sh at C\$0.60/sh plus ½ warr at C\$1.00/sh for 3 years
3-May-16	Alexander Nubia International Inc.	TSXV:AAN	C\$2.0 M	\$0.05	\$0.06	(10.2)%	40M sh at C\$0.05/sh
3-May-16	Aurvista Gold Corporation (TSXV:AVA)	TSXV:AVA	C\$1.1 M	\$0.06	\$0.09	(29.4)%	6.25M FT sh at \$0.08/sh and 10M sh at C\$0.06/sh plus warr at \$0.12/sh for 1 year
3-May-16	Ashburton Ventures Inc. (TSXV:ABR)	TSXV:ABR	C\$0.6 M	\$0.05	\$0.04	18.6%	12M FT sh at C\$0.05 plus warr (FT and common) at C\$0.075/sh for 1 year
3-May-16	Altiplano Minerals Ltd. (TSXV:APN)	TSXV:APN	C\$0.5 M	\$0.10	\$0.08	17.9%	5M sh at C\$0.10/sh plus ½ warr at C\$0.15/sh for 1 year
2-May-16	Sabina Gold & Silver Corp. (TSX:SBB)	TSX:SBB	C\$30.0 M	\$1.63	\$1.37	19.1%	18.4M sh at C\$1.63/sh
2-May-16	Freegold Ventures Ltd. (TSX:FVL)	TSX:FVL	C\$10.0 M	NA	\$0.15	NA	min 16.6 sh and 55.5M sh plus warr (details to follow)
2-May-16	Iconic Minerals Ltd. (TSXV:ICM)	TSXV:ICM	C\$3.0 M	\$0.20	\$0.22	(10.7)%	15M sh at C\$0.20/sh plus ½ warr at C\$0.30/sh for 2 years
2-May-16	Zenyatta Ventures Ltd (TSXV:ZEN)	TSXV:ZEN	C\$3.0 M	\$0.75	\$0.82	(8.4)%	Rights offer on max 58M sh for \$0.75/sh
2-May-16	Unigold Inc. (TSXV:UGD)	TSXV:UGD	C\$2.5 M	\$0.30	\$0.29	4.8%	8.33M sh at C\$0.3/sh plus warr at C\$0.2/sh for 0.45 years
2-May-16	Colonial Coal International Corp.	TSXV:CAD	C\$2.4 M	\$0.10	\$0.09	17.3%	24M sh at C\$0.1/sh plus warr at C\$0.2/sh for 2 years
2-May-16	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$1.7 M	\$0.35	\$0.34	1.7%	4.8M sh at 0.35/sh plus ½ warr at C\$0.50/sh for 3 years
2-May-16	Xtra-Gold Resources Corp.	OTCPK:XTGR.F	C\$1.0 M	\$0.40	\$0.34	17.1%	2.5M sh at C\$0.40/sh plus ½ warr at C\$0.65/sh for 1.25 years
2-May-16	Sunvest Minerals Corp. (TSXV:SSS)	TSXV:SSS	C\$0.5 M	\$0.05	\$0.06	(22.3)%	10M sh at C\$0.05/sh plus warr at C\$0.10/sh for 5 years
Debt Financings							
4-May-16	Explor Resources Inc. (TSXV:EXS)	TSXV:EXS	C\$0.8 M	NA	NA	NA	C\$0.8M conv deb at 8% conv to sh at C\$0.15/sh

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

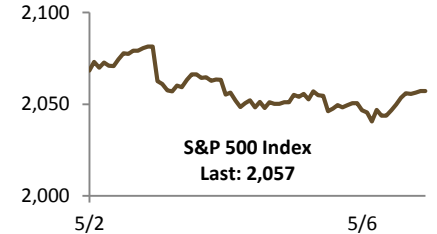
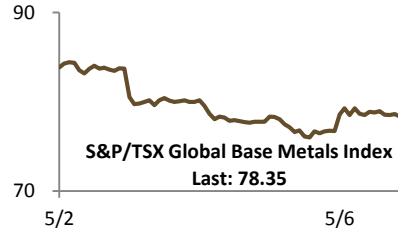
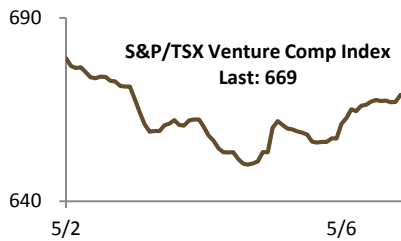
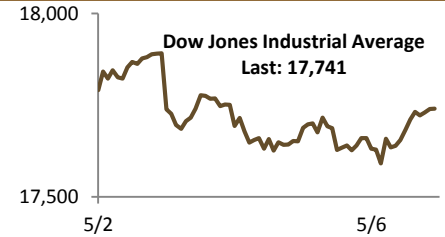
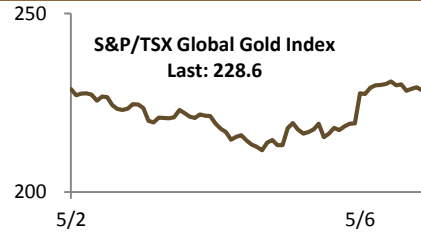
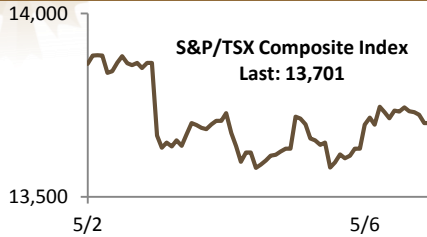
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,289	(4.48)	(0.35)%		1,304 / 1,046	1,294 / 1,278
	Silver Spot US\$/oz	17.49	(0.36)	(2.06)%		18.01 / 13.65	17.85 / 17.34
	Platinum Spot US\$/oz	1,079	2.25	0.21%		1,179 / 811	1,080 / 1,056
	Palladium Spot US\$/oz	608	(15.09)	(2.48)%		804 / 452	623 / 598
	Copper Future US\$/lb	2.19	(0.11)	(4.94)%		2.92 / 1.95	2.30 / 2.18
BASE METALS	Nickel Spot US\$/lb	4.09	(0.17)	(4.26)%		6.54 / 3.43	4.30 / 4.07
	Lead Spot US\$/lb	0.80	(0.02)	(2.98)%		0.96 / 0.70	0.82 / 0.79
	Zinc Spot US\$/lb	0.85	(0.02)	(2.63)%		1.10 / 0.66	0.88 / 0.84
	Aluminum Spot US\$/lb	0.72	(0.04)	(5.56)%		0.87 / 0.65	0.76 / 0.72
	Iron Ore Spot US\$/t	58	(1.50)	(2.58)%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	50	(0.45)	(0.89)%		50 / 50	51 / 50
	CAAP Coal US\$/t	44	0.13	0.30%		47 / 41	44 / 44
	Uranium Spot US\$/lb	27.55	(0.10)	(0.36)%		39 / 26	28 / 28
	WTI US\$/bbl	45	(1.28)	(2.87)%		66 / 31	46 / 44
	Brent US\$/bbl	45	(2.04)	(4.50)%		71 / 30	47 / 45
	Henry Hub US\$/MMBtu	2.10	(0.08)	(3.91)%		3.20 / 1.84	2.18 / 2.04
EXCHANGE RATES	TSX	13,701	(250)	(1.82)%		15,237 / 11,531	13,951 / 13,632
	TSXV	669	(5.90)	(0.88)%		704 / 466	675 / 653
	Canadian Dollar	1.29	0.04	2.74%		1.47 / 1.19	1.29 / 1.25
	Euro	1.14	(0.00)	(0.42)%		1.17 / 1.05	1.15 / 1.14
	China Renminbi	6.50	0.02	0.28%		6.60 / 6.19	6.51 / 6.48
	Mexican Peso	17.87	0.69	3.87%		19.44 / 14.99	17.89 / 17.18
	Peruvian New Sol	3.31	0.03	0.77%		3.54 / 3.14	3.33 / 3.29
	S. African Rand	14.88	0.65	4.37%		17.92 / 11.73	14.98 / 14.23
	Australian Dollar	0.74	(0.02)	(3.19)%		0.82 / 0.68	0.77 / 0.74
	Japanese Yen	107.1	0.60	0.56%		125.9 / 105.6	107.3 / 106.4
	Chilean Peso	665	4.33	0.65%		733 / 593	670 / 660
	British Pound	1.44	(0.02)	(1.28)%		1.59 / 1.38	1.47 / 1.44
	Swiss Franc	0.97	0.01	1.29%		1.03 / 0.91	0.97 / 0.95
	Norwegian Krone	8.21	0.15	1.88%		8.99 / 7.29	8.21 / 8.02
	Turkish Lira	2.93	0.13	4.49%		3.08 / 2.56	2.96 / 2.80
	Indian Rupee	66.56	0.23	0.34%		68.79 / 63.31	66.56 / 66.33

Source: Haywood Securities



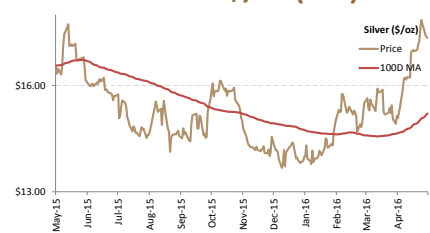
Commodities and ETFS: A Week in Action

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



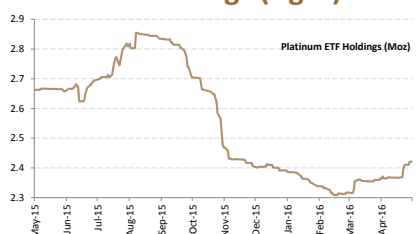
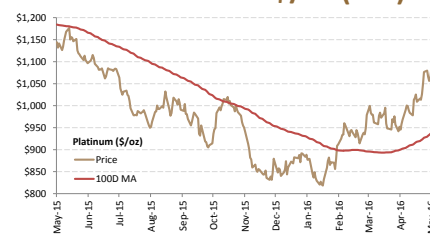
- Spot: Loss (-0.3%) for the week
- ETF Holdings: 57,655,144 ounces, up 1,152,224 ounces for the week

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



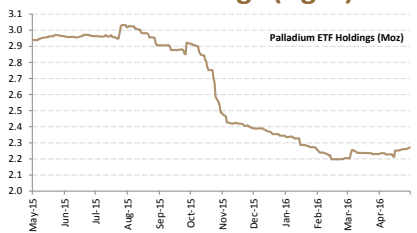
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 639,814,294 ounces, up 2,386,986 ounces for the week

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



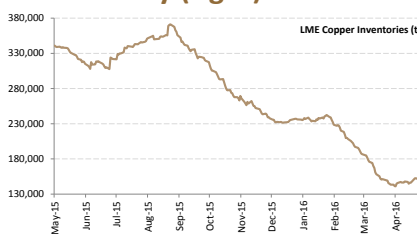
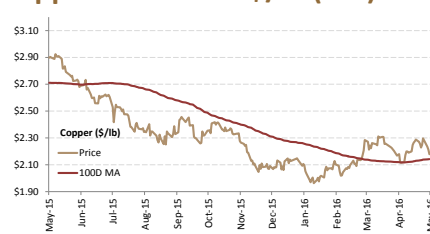
- Spot: Gain (+0.2%) for the week
- ETF Holdings: 2,422,185 ounces, up 14,125 ounces for the week

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



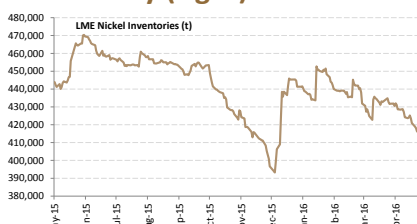
- Spot: Loss (-2.4%) for the week
- ETF Holdings: 2,271,286 ounces, up 13,077 ounces for the week

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



- Futures: Loss (-2.6%) for the week
- LME Copper: 159,025 tonnes, up 8,300 tonnes for the week

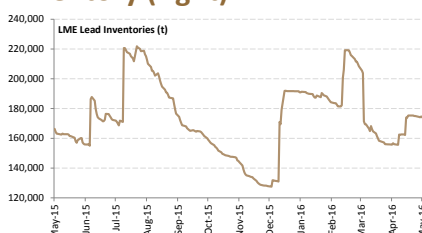
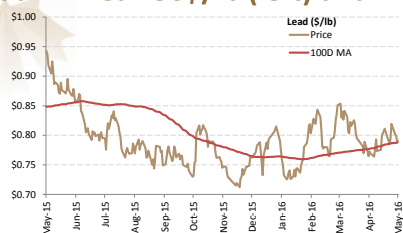
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.6%) for the week
- LME Nickel: 415,284 tonnes, down 468 tonnes for the week



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



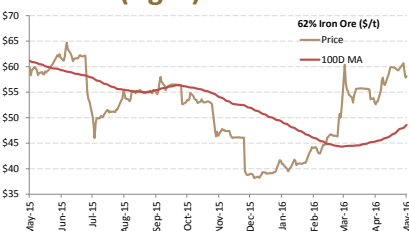
- Spot: Gain (+0.2%) for the week
- LME Lead: 174,025 tonnes, down 925 tonnes for the week

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



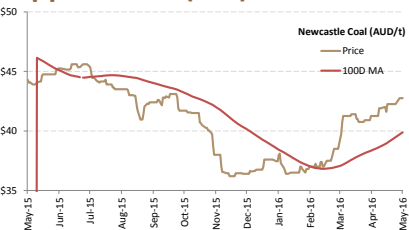
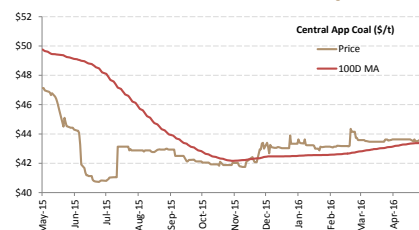
- Spot: Loss (-1.1%) for the week
- LME Zinc: 395,175 tonnes, down 11,625 tonnes for the week

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



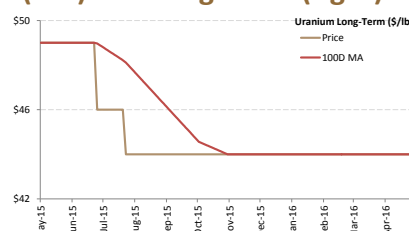
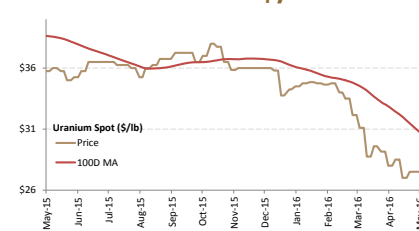
- 58% Iron Ore: Gain (+3.1%) for the week
- 62% Iron Ore: Loss (-2.0%) for the week

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



- CAPP Futures: Gain (+0.3%) for the week
- Newcastle Thermal Futures: Gain (+1.2%) for the week

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



- Uranium Spot: Loss (-0.3%) 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		
	Close	\$Δ	%Δ			
Lucara Diamond Corp.	3.78	0.58	18%			
Kirkland Lake Gold Inc.	11.26	1.69	18%			
IAMGOLD Corp.	4.74	0.47	11%			
Detour Gold Corporation	29.37	2.46	9%			
Centerra Gold Inc.	7.50	0.56	8%			
Asanko Gold Inc.	4.34	0.28	7%			
Endeavour Mining Corporation	18.00	1.11	7%			
Guyana Goldfields Inc.	7.71	0.43	6%			
MAG Silver Corp.	17.05	0.77	5%			
Fortuna Silver Mines Inc.	8.38	0.35	4%			

Bottom Companies				1Wk		
	Close	\$Δ	%Δ			
Stillwater Mining Company	10.23	(1.97)	(16)%			
Freeport-McMoRan Inc.	11.79	(2.21)	(16)%			
HudBay Minerals, Inc.	5.29	(0.97)	(15)%			
Lundin Mining Corporation	4.22	(0.71)	(14)%			
First Quantum Minerals Ltd.	9.31	(1.38)	(13)%			
Teck Resources Limited	13.53	(1.83)	(12)%			
Randgold Resources Limited	89.45	(11.05)	(11)%			
BHP Billiton plc	24.54	(3.03)	(11)%			
BHP Billiton Limited	27.93	(3.41)	(11)%			
Alcoa Inc.	10.04	(1.13)	(10)%			

Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	59.49	0.18	0%	59.85	27.63
TSX:ASR	Alacer Gold Corp.	3.44	0.04	1%	3.49	2.08
TSX:AGI	Alamos Gold, Inc.	9.01	(0.04)	(0)%	9.24	3.27
NYSE:AA	Alcoa Inc.	10.04	(1.13)	(10)%	13.89	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	15.49	(0.16)	(1)%	32.76	9.95
TSX:ALS	Altius Minerals Corp.	10.44	(0.78)	(7)%	15.47	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.00	(0.44)	(5)%	16.67	6.87
NYSE:AU	AngloGold Ashanti Ltd.	16.37	(0.08)	(0)%	16.63	5.64
TSX:AKG	Asanko Gold Inc.	4.34	0.28	7%	4.37	1.77
TSX:BTO	B2Gold Corp.	2.71	(0.08)	(3)%	2.88	0.86
TSX:ABX	Barrick Gold Corporation	23.83	(0.46)	(2)%	24.43	7.89
NYSE:BHP	BHP Billiton Limited	27.93	(3.41)	(11)%	52.43	18.46
NYSE:BBL	BHP Billiton plc	24.54	(3.03)	(11)%	49.66	16.36
TSX:CCO	Cameco Corporation	15.02	(0.68)	(4)%	20.91	14.56
TSX:CG	Centerra Gold Inc.	7.50	0.56	8%	8.67	5.40
TSX:CGG	China Gold International Resources Corp Ltd	2.51	(0.03)	(1)%	2.72	1.52
NYSE:CDE	Coeur Mining, Inc.	7.90	(0.20)	(2)%	8.29	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.04	(0.11)	(1)%	12.51	3.30
NYSE:CMF	Compass Minerals International Inc.	75.34	0.38	1%	89.98	66.30
NYSE:CNX	CONSOL Energy Inc.	14.89	(0.16)	(1)%	33.39	4.54
NYSE:CSTM	Constellation N.V.	5.64	(0.19)	(3)%	17.82	3.38
TSX:DGC	Detour Gold Corporation	29.37	2.46	9%	27.94	10.62
TSX:DDC	Dominion Diamond Corporation	14.23	(0.18)	(1)%	24.39	9.96
TSX:ELD	Eldorado Gold Corporation	5.31	0.02	0%	6.39	2.67
TSX:EDV	Endeavour Mining Corporation	18.00	1.11	7%	17.15	4.35
NasdaqGS:GSM	Ferroglobe PLC	10.06	(0.13)	(1)%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	13.38	0.02	0%	13.53	3.50
TSX:FM	First Quantum Minerals Ltd.	9.31	(1.38)	(13)%	18.69	2.15
TSX:FVI	Fortuna Silver Mines Inc.	8.38	0.35	4%	8.13	2.65
TSX:FNV	Franco-Nevada Corporation	90.59	2.49	3%	90.25	49.96
NYSE:FCX	Freeport-McMoRan Inc.	11.79	(2.21)	(16)%	23.61	3.52
NYSE:GFI	Gold Fields Ltd.	4.62	(0.08)	(2)%	4.76	2.04
TSX:G	Goldcorp Inc.	24.78	(0.50)	(2)%	25.35	13.55
TSX:GUY	Guyana Goldfields Inc.	7.71	0.43	6%	7.64	2.48
NYSE:HL	Hecla Mining Co.	4.29	(0.02)	(0)%	4.36	1.45
TSX:HBM	HudBay Minerals, Inc.	5.29	(0.97)	(15)%	12.44	2.26

Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low
TSX:IMG	IAMGOLD Corp.	4.74	0.47	11%	4.42	1.50
TSX:IVN	Ivanhoe Mines Ltd.	1.02	(0.02)	(2)%	1.36	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	90.86	(3.97)	(4)%	96.06	70.14
TSX:K	Kinross Gold Corporation	7.21	0.06	1%	7.29	1.79
TSX:KGI	Kirkland Lake Gold Inc.	11.26	1.69	18%	10.53	4.49
TSX:KDX	Klondex Mines Ltd.	4.77	0.02	0%	4.90	2.56
TSX:LUC	Lucara Diamond Corp.	3.78	0.58	18%	3.96	1.42
TSX:LUN	Lundin Mining Corporation	4.22	(0.71)	(14)%	6.37	2.98
TSX:MAG	MAG Silver Corp.	17.05	0.77	5%	16.49	8.13
TSX:MDI	Major Drilling Group International Inc.	7.49	(0.35)	(4)%	8.09	3.55
NYSE:MTRN	Materion Corporation	26.15	(2.84)	(10)%	39.98	20.62
TSX:NSU	Nevsun Resources Ltd.	4.34	(0.35)	(7)%	5.35	3.27
TSX:NGD	New Gold, Inc.	5.92	0.02	0%	6.03	2.52
NYSE:NEM	Newmont Mining Corporation	34.13	(0.84)	(2)%	35.20	15.39
TSX:NG	NovaGold Resources Inc.	8.26	0.11	1%	8.25	3.42
TSX:OGC	OceanaGold Corporation	4.45	(0.04)	(1)%	4.64	1.79
TSX:OR	Osisko Gold Royalties Ltd.	16.93	0.13	1%	18.64	12.39
TSX:PAA	Pan American Silver Corp.	19.51	(0.16)	(1)%	19.85	7.77
TSX:PG	Premier Gold Mines Limited	3.55	(0.20)	(5)%	3.80	1.65
TSX:PVG	Pretium Resources Inc.	10.54	0.21	2%	10.48	5.57
TSX:P	Primero Mining Corp.	2.34	(0.02)	(1)%	5.51	1.94
NasdaqGS:GOLD	Randgold Resources Limited	89.45	(11.05)	(11)%	101.60	54.88
NYSE:RIO	Rio Tinto plc	30.90	(2.76)	(8)%	47.37	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	59.81	(2.81)	(4)%	67.99	24.68
TSX:SSL	Sandstorm Gold Ltd.	5.41	-	-	5.50	2.82
TSX:SMF	SEMAFO Inc.	5.49	(0.10)	(2)%	5.69	2.46
NYSE:SBGL	Sibanye Gold Limited	15.12	(0.28)	(2)%	16.63	4.07
TSX:SSO	Silver Standard Resources Inc.	11.75	(0.03)	(0)%	12.03	5.28
TSX:SLW	Silver Wheaton Corp.	25.18	(1.11)	(4)%	26.46	14.51
NYSE:SCCO	Southern Copper Corp.	28.53	(1.14)	(4)%	33.04	21.55
NYSE:SWC	Stillwater Mining Company	10.23	(1.97)	(16)%	15.07	4.99
TSX:THO	Tahoe Resources Inc.	17.19	(0.53)	(3)%	18.65	9.45
TSX:TCK.B	Teck Resources Limited	13.53	(1.83)	(12)%	18.41	3.65
TSX:TXG	Torex Gold Resources Inc.	2.28	0.05	2%	2.32	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.71	(0.04)	(1)%	5.80	2.30
NYSE:VEDL	Vedanta Limited	6.20	(0.08)	(1)%	14.43	3.52
TSX:YRI	Yamana Gold, Inc.	6.07	(0.15)	(2)%	6.44	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.51	(0.11)	(2)%	9.77	3.66

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,161	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Silver	US\$/oz	\$15.72	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50
Copper	US\$/lb	\$2.50	\$2.25	\$2.50	\$2.75	\$3.00	\$3.00
Lead	US\$/lb	\$0.81	\$0.70	\$0.90	\$1.10	\$1.05	\$1.05
Nickel	US\$/lb	\$5.38	\$4.00	\$5.75	\$7.50	\$9.00	\$9.00
Zinc	US\$/lb	\$0.88	\$0.80	\$1.00	\$1.20	\$1.15	\$1.15
Cobalt	US\$/lb	\$12.91	\$11.50	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum	US\$/lb	\$6.82	\$5.00	\$6.00	\$7.00	\$8.00	\$8.00
Platinum	US\$/oz	\$1,055	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Palladium	US\$/oz	\$695	\$700	\$700	\$700	\$700	\$700
Uranium (Spot)	US\$/lb	\$39.50	\$43.50	\$54.50	\$63.75	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$50.00	\$50.50	\$57.50	\$65.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$4.50	\$3.50	\$5.50	\$6.50	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$0	\$0	\$0	\$0	\$0	\$0
Metallurgical Coal (Prem Low Vol**)	US\$/t	\$0	\$0	\$0	\$0	\$0	\$0
Antimony****	US\$/t	\$7,200	\$6,000	\$7,000	\$8,000	\$8,000	\$8,000

* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

** Premium Low Vol Coking Coal FOB Australia (Peak Downs)

*** 6700 kCal GAD Thermal Coal FOB Australia

**** MMTA Standard Grade II US\$/t Rotterdam

Currencies	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.27	1.34	1.28	1.22	1.18	1.16
AUS\$/US\$	1.33	1.46	1.42	1.34	1.32	1.30
Euro/US\$	0.90	0.94	0.92	0.87	0.84	0.82
CNY¥/US\$	6.28	0.00	0.00	0.00	0.00	0.00
S.A Rand/US\$	0.00	0.00	0.00	0.00	0.00	0.00
Mexican Peso/US\$	15.81	16.87	16.37	15.86	15.73	15.77
Brazilian Real/US\$	3.31	0.00	0.00	0.00	0.00	0.00
Chilean Peso/US\$	0	0	0	0	0	0
Peruvian Sol/US\$	0.00	0.00	0.00	0.00	0.00	0.00

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
05/09/2016	Labor Market Conditions Index	Apr	-1.5	-2.1	9
05/09/2016	Mortgage Delinquencies	1Q	--	4.77%	32
05/09/2016	MBA Mortgage Foreclosures	1Q	--	1.77%	21
05/10/2016	NFIB Small Business Optimism	Apr	93	92.6	62
05/10/2016	Wholesale Inventories MoM	Mar	0.10%	-0.50%	81
05/10/2016	Wholesale Trade Sales MoM	Mar	0.50%	-0.20%	10
05/10/2016	JOLTS Job Openings	Mar	--	5445	20
05/11/2016	MBA Mortgage Applications	6-May	--	-3.40%	92
05/11/2016	Monthly Budget Statement	Apr	\$116.0b	\$156.7b	76
05/12/2016	Import Price Index MoM	Apr	0.60%	0.20%	78
05/12/2016	Initial Jobless Claims	7-May	270k	274k	98
05/12/2016	Import Price Index YoY	Apr	-5.30%	-6.20%	34
05/12/2016	Continuing Claims	30-Apr	2130k	2121k	69
05/12/2016	Bloomberg May United States				0
05/12/2016	Bloomberg Consumer Comfort	8-May	--	42	66
05/13/2016	Retail Sales Advance MoM	Apr	0.80%	-0.30%	92
05/13/2016	Retail Sales Ex Auto MoM	Apr	0.50%	0.20%	64
05/13/2016	Retail Sales Ex Auto and Gas	Apr	0.30%	0.10%	61
05/13/2016	Retail Sales Control Group	Apr	0.30%	0.10%	16
05/13/2016	PPI Final Demand MoM	Apr	0.30%	-0.10%	86
05/13/2016	PPI Ex Food and Energy MoM	Apr	0.10%	-0.10%	68
05/13/2016	PPI Ex Food, Energy, Trade MoM	Apr	0.10%	0.00%	6
05/13/2016	PPI Final Demand YoY	Apr	0.20%	-0.10%	69
05/13/2016	PPI Ex Food and Energy YoY	Apr	0.90%	1.00%	67
05/13/2016	PPI Ex Food, Energy, Trade YoY	Apr	--	0.90%	3
05/13/2016	Business Inventories	Mar	0.20%	-0.10%	39
05/13/2016	U. of Mich. Sentiment	May P	89.8	89	94
05/13/2016	U. of Mich. Current Conditions	May P	--	106.7	7
05/13/2016	U. of Mich. Expectations	May P	--	77.6	6
05/13/2016	U. of Mich. 1 Yr Inflation	May P	--	2.80%	4
05/13/2016	U. of Mich. 5-10 Yr Inflation	May P	--	2.50%	8

Source: Bloomberg

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/09/2016	Housing Starts	Apr	193.0k	204.3k	80
05/09/2016	Bloomberg Nanos Confidence	6-May	--	56.9	2
05/12/2016	New Housing Price Index MoM	Mar	0.10%	0.20%	66
05/12/2016	Teranet/National Bank HPI YoY	Apr	--	7.00%	20
05/12/2016	New Housing Price Index YoY	Mar	--	1.80%	15
05/12/2016	Teranet/National Bank HP Index	Apr	--	179.83	12
05/12/2016	Teranet/National Bank HPI MoM	Apr	--	0.80%	22
05/13/2016	Bloomberg May Canada Economic				0



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$9.01	263	\$2,373	\$7.75	(14%)	BUY	\$6.55	\$0.50	\$0.50	Gold	410	450	\$810	\$845	\$995	\$1,005	1.1x	0.9x	14.2x	14.2x	12.0x	12.0x
B2Gold Corp.	BTO-T	GM	\$2.71	927	\$2,512	\$2.10	(23%)	HOLD	\$0.83	\$0.17	\$0.24	Gold	541	548	\$639	\$621	\$1,045	\$892	2.5x	2.0x	14.6x	10.5x	9.3x	6.7x
Barrick Gold Corp	ABX-T	KS	\$23.83	1,165	\$27,762	\$25.00	5%	BUY	\$11.30	\$1.75	\$1.75	Gold	5,534	5,400	\$567	\$601	\$779	\$786	1.6x	1.7x	15.0x	15.0x	11.1x	11.1x
Detour Gold Corp.	DGC-T	KS	\$29.37	173	\$5,083	\$28.00	(5%)	BUY	\$16.70	\$1.45	\$1.55	Gold	575	620	\$660	\$680	\$860	\$865	1.4x	1.3x	16.6x	15.6x	15.0x	14.0x
Eldorado Gold Corp.	ELD-T	KS	\$5.31	716	\$3,800	\$4.50	(15%)	BUY	\$4.60	\$0.26	\$0.40	Gold	650	789	\$625	\$600	\$985	\$920	0.9x	0.8x	18.2x	12.0x	13.3x	8.7x
OceanaGold Corporation	OGC-T	GM	\$4.45	606	\$2,695	\$4.35	(2%)	HOLD	\$0.89	\$0.39	\$0.59	Gold	430	570	\$529	\$500	\$979	\$733	3.9x	3.8x	9.1x	6.0x	8.5x	5.7x
Osisko Gold Royalties Ltd.	OR-T	TH	\$16.93	106	\$1,798	\$19.00	12%	BUY	\$8.79	\$0.46	\$0.43	Gold	37	41	\$485	\$363	\$485	\$363	1.5x	1.7x	22.5x	23.9x	32.3x	34.3x
Tahoe Resources Inc.*	THO-T	GM	\$17.19	300	\$5,158	\$20.00	16%	BUY	\$4.09	\$0.88	\$0.94	Gold	665	723	\$541	\$534	\$872	\$910	3.3x	3.8x	15.0x	14.0x	17.6x	16.5x
Group Average																			2.0x	2.0x	15.6x	13.9x	14.9x	13.6x

C\$/US\$ = 1.291

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$4.34	197	\$855	\$5.00	15%	BUY	\$2.35	\$0.10	\$0.50	Gold	157	241	\$798	\$660	\$893	\$742	1.4x	1.6x	35.4x	7.1x	38.7x	7.7x
Restricted																								
Atlantic Gold Corporation																								
Endeavour Mining Corp.	EDV-T	TH	\$18.00	84	\$1,517	\$19.75	10%	BUY	\$12.04	\$1.96	\$1.98	Gold	588	615	\$662	\$786	\$930	\$947	1.2x	1.3x	8.1x	8.0x	7.8x	7.7x
Integra Gold Corp.	ICG-V	KS	\$0.68	408	\$278	\$0.60	(12%)	BUY	C\$0.57	-	C\$0.03	Gold	-	22	-	C\$471	-	C\$927	0.9x	0.8x	-	21.5x	-	20.0x
Klondex Mines Ltd.	KDX-T	TH	\$4.77	139	\$665	\$3.75	(21%)	HOLD	\$1.51	\$0.35	\$0.46	Gold	123	166	\$576	\$553	\$899	\$876	2.4x	1.9x	9.8x	7.5x	8.3x	6.3x
Lundin Gold Inc.	LUG-T	KS	\$5.83	101	\$590	\$5.00	(14%)	BUY	\$3.74	-	-	Gold	-	-	-	-	-	-	1.2x	1.0x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.10	416	\$458	\$1.00	(9%)	BUY	\$0.63	\$0.15	\$0.13	Gold	169	188	\$797	\$729	\$1,109	\$1,107	1.4x	1.2x	5.8x	7.0x	5.1x	6.2x
Midas Gold Corp.	MAX-T	GM	\$0.64	176	\$113	\$0.85	33%	BUY	\$0.64	(\$0.02)	(\$0.01)	Gold							0.8x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.51	92	\$47	\$0.45	(12%)	BUY	\$0.69	(\$0.01)	(\$0.01)	Gold							0.6x	0.5x	-	-	-	-
Oban Mining Corporation	OBM-T	TH	\$1.50	125	\$188	\$2.00	33%	BUY	\$1.48	(\$0.03)	(\$0.03)	Gold							0.8x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$0.83	127	\$106	UR	n/a	UR	\$0.43	(\$0.04)	(\$0.01)	Gold							1.5x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.71	125	\$89	\$0.70	(1%)	BUY	\$0.53	(\$0.03)	(\$0.02)	Gold							1.0x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$10.06	59	\$589	\$10.00	(1%)	BUY	C\$3.22	C\$0.91	C\$1.09	Gold	105	108	C\$944	C\$819	C\$1,174	C\$1,014	3.1x	3.1x	10.2x	8.5x	11.0x	9.2x
Roxgold Inc.	ROG-V	TH	\$1.25	353	\$441	\$1.50	20%	Buy	\$1.16	\$0.07	\$0.18	Gold	39	99	\$407	\$428	\$490	\$565	0.8x	1.0x	14.8x	5.7x	17.1x	6.6x
RTG Mining Inc.	RTG-T	TH	\$0.60	134	\$81	\$0.95	58%	BUY	\$0.79	(\$0.04)	\$0.09	Gold	-	107	\$0	\$387	\$0	\$447	0.6x	0.9x	-	5.0x	-	8.6x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.61	200	\$322	\$1.00	(38%)	BUY	\$0.74	(\$0.01)	(\$0.01)	Gold							1.7x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.16	96	\$15	\$0.15	(6%)	BUY	\$0.12	(\$0.01)	(\$0.01)	Gold							1.0x	0.9x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$5.49	323	\$1,775	\$4.71	(14%)	BUY	\$3.93	\$0.40	\$0.37	Gold	240	250	\$530	\$610	\$735	\$805	1.1x	0.9x	10.4x	11.1x	9.2x	9.9x
Group Average																			1.3x	1.2x	13.5x	9.0x	13.9x	9.1x

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

C\$/US\$ = 1.291

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	\$0.77	387	\$298	\$1.00	30%	BUY	\$0.65	\$0.25	Copper	170	162	\$1.75	\$1.75	0.9x	1.2x
Copper Mountain Minin	CUM-T	SI	\$0.51	119	\$61	\$0.60	18%	HOLD	\$0.22	\$0.25	Copper	23	24	\$1.25	\$1.25	1.8x	2.1x
Foran Mining	FOM-V	SI	\$0.17	91	\$15	\$0.25	52%	BUY	\$0.21	(\$0.00)	Copper	-	-	-	-	0.6x	0.9x
Highland Copper	HI-V	SI	\$0.09	154	\$13	\$0.25	194%	BUY	\$0.18	(\$0.02)	Copper	-	-	-	-	0.4x	1.1x
HudBay Minerals	HBM-T	SI	\$5.29	235	\$1,244	\$7.25	37%	BUY	\$6.26	\$1.35	Copper	333	335	\$1.30	\$1.15	0.7x	0.9x
Lundin Mining	LUN-T	SI	\$4.22	720	\$3,037	\$5.50	30%	BUY	\$3.75	\$0.57	Copper	560	533	\$1.45	\$1.45	0.9x	1.1x
Nevsun Resources	NSU-T	SI	\$4.34	200	\$867	\$5.00	15%	R REVIEW	\$3.71	\$0.43	Copper	96	70	\$1.50	\$1.35	0.9x	1.0x
NovaCopper	NCQ-T	SI	\$0.98	105	\$103	\$0.65	(34%)	BUY	\$0.49	(\$0.09)	Copper	-	-	-	-	1.5x	1.0x
Reservoir Minerals Inc.	RMC-V	SI	\$8.50	48	\$412	\$8.50	0%	BUY	\$6.25	(\$0.03)	Copper	-	-	-	-	1.1x	1.1x
Royal Nickel	RNX-T	SI							Restricted								
Sunridge Gold	SGC-V	SI	\$0.37	210	\$78	\$0.35	(5%)	BUY	\$0.27	(\$0.01)	Copper	-	-	-	-	1.1x	1.0x
Talon Metals Corp.	TLO-T	SI	\$0.09	129	\$12	\$0.25	178%	BUY	\$0.19	(\$0.01)	Nickel	-	-	-	-	0.4x	1.0x
Trevali Mining	TV-T	SI	\$0.53	379	\$201	\$0.75	42%	BUY	\$0.56	\$0.06	Zinc	152	149	\$0.60	\$0.60	0.7x	1.0x
Group Average																0.9x	1.1x
																8.1x	10.6x
																5.8x	5.1x

C\$/US\$ = 1.291

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	2016E	2017E
Denison Mines	DML-T	CH	\$0.70	518	\$363	\$1.90	171%	BUY	C\$1.88	(\$0.03)	(\$0.03)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$2.82	52	\$146	\$10.25	263%	BUY	C\$10.21	\$0.04	\$0.23	Uranium	1.0	0.4	\$37	\$35	0.3x	1.0x	62.3x	11.4x	-	35.3x
NexGen Energy	NXE-V	CH	\$2.48	302	\$749	\$4.00	61%	BUY	C\$3.96	(\$0.02)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	US\$0.78	116	US\$91	US\$2.00	156%	BUY	\$6.76	(\$0.13)	(\$0.21)	Uranium	-	-	-	-	0.1x	0.3x	-	-	-	-
Uranium Participation	U-T	CH	\$4.43	116	\$512	\$6.80	53%	BUY	C\$1.97	-	-	Uranium	-	-	-	-	2.2x	3.4x	-	-	-	-
Group Average																	0.7x	1.4x	62.3x	11.4x	-	35.3x

C\$/US\$ = 1.29

A\$/US\$ = 1.36

£/US\$ = 0.69

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	2016E	2017E
Mountain Province Diamonds Inc.	MPV-T	GM	\$5.17	160	\$826	\$7.60	47%	BUY	\$5.89	(\$0.21)	\$1.42	Diamonds	476	5,250	\$40	\$86	0.7x	1.0x	-	3.5x	-	4.1x		
Lucara Diamond Corp.	LUC-T	GM	\$3.78	381	\$1,440	\$4.10	8%	BUY	\$2.08	\$0.41	\$0.27	Diamonds	386	435	\$292	\$269	1.4x	1.5x	6.2x	9.4x	7.7x	11.8x		
Group Average																		0.7x	1.0x	6.2x	6.5x	7.7x	8.0x	

C\$/US\$ = 1.291

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/C/F Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 59.45	220.5	US\$ 10,151	US\$ 234	US\$ 610	US\$ 1,065	US\$ 10,605	US\$ 3.07	US\$ 3.47	16	15.0x	13.3x	15.7x	13.9x	13.7x	12.1x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 21.16	407.1	US\$ 6,671	US\$ 485	US\$ 643	US\$ 2,637	US\$ 8,665	US\$ 3.20	US\$ 3.34	6	5.1x	4.9x	6.6x	6.4x	5.5x	5.2x
Barrick Gold Corporation	TSX:ABX	C\$ 23.83	1165.0	US\$ 21,499	US\$ 2,323	US\$ 2,839	US\$ 8,838	US\$ 27,498	US\$ 2.02	US\$ 2.22	12	9.1x	8.3x	11.7x	10.6x	7.9x	7.5x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.96	254.2	US\$ 2,552	US\$ 181	(US\$ 55)	-	US\$ 2,607	US\$ 1.51	US\$ 1.43	2	6.7x	7.0x	6.8x	7.2x	22.2x	6.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.31	715.7	US\$ 2,943	US\$ 311	US\$ 335	US\$ 589	US\$ 3,197	US\$ 0.29	US\$ 0.46	13	14.2x	8.9x	15.4x	9.7x	12.9x	8.0x
Fresnillo PLC	LSE:FRES	C\$ 20.57	736.9	US\$ 11,736	US\$ 500	US\$ 1,073	US\$ 797	US\$ 11,460	US\$ 0.81	US\$ 1.01	6	19.8x	15.7x	19.3x	15.4x	15.8x	12.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.93	820.7	US\$ 3,769	US\$ 440	US\$ 344	US\$ 1,762	US\$ 5,186	US\$ 1.02	US\$ 1.11	6	4.5x	4.1x	6.2x	5.7x	4.7x	4.4x
Goldcorp Inc.	TSX:G	C\$ 24.78	832.0	US\$ 15,966	US\$ 458	US\$ 645	US\$ 2,727	US\$ 18,048	US\$ 1.56	US\$ 1.86	15	12.3x	10.3x	13.9x	11.6x	11.2x	10.5x
Kinross Gold Corporation	TSX:K	C\$ 7.21	1244.1	US\$ 6,947	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 7,088	US\$ 0.84	US\$ 0.88	15	6.7x	6.4x	6.8x	6.5x	6.1x	6.0x
Newcrest Mining Limited	ASX:NCM	C\$ 18.81	766.0	US\$ 11,155	US\$ 105	US\$ 327	US\$ 2,614	US\$ 13,442	US\$ 1.18	US\$ 1.48	6	12.4x	9.8x	14.9x	11.9x	11.3x	9.7x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.07	530.5	US\$ 18,107	US\$ 2,488	US\$ 3,322	US\$ 5,351	US\$ 20,136	US\$ 4.23	US\$ 4.80	9	8.1x	7.1x	9.0x	7.9x	7.0x	6.3x
Randgold Resources Limited	LSE:RRS	C\$ 114.95	93.2	US\$ 8,293	US\$ 255	US\$ 442	US\$ 3	US\$ 7,855	US\$ 4.76	US\$ 5.71	7	18.7x	15.6x	17.7x	14.8x	15.1x	12.9x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.07	947.3	US\$ 4,453	US\$ 229	US\$ 132	US\$ 1,733	US\$ 6,053	US\$ 0.63	US\$ 0.71	12	7.4x	6.6x	10.1x	9.0x	8.4x	7.5x
Group Average - Senior Producers												10.8x	9.1x	11.9x	10.0x	10.9x	8.3x
Group Average - Senior Producers (excluding high/low)												10.5x	8.9x	11.7x	9.9x	10.4x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 6.13	410.1	US\$ 1,946	US\$ 233	US\$ 314	-	US\$ 1,632	US\$ 0.71	US\$ 0.74	9	6.7x	6.5x	5.6x	5.4x	5.0x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 3.44	291.9	US\$ 778	US\$ 361	US\$ 404	-	US\$ 374	US\$ 0.25	US\$ 0.25	9	10.8x	10.5x	5.2x	5.0x	4.8x	4.3x
Alamos Gold Inc.	TSX:AGI	C\$ 9.01	255.5	US\$ 1,783	US\$ 403	US\$ 494	US\$ 313	US\$ 1,602	US\$ 0.47	US\$ 0.67	14	14.7x	10.4x	13.2x	9.4x	11.1x	7.9x
B2Gold Corp.	TSX:BTG	C\$ 2.71	927.1	US\$ 1,946	US\$ 85	US\$ 105	US\$ 451	US\$ 2,292	US\$ 0.23	US\$ 0.22	15	9.0x	9.5x	10.6x	11.2x	9.4x	8.9x
Centamin Plc	LSE:CEY	C\$ 2.27	1146.1	US\$ 2,011	US\$ 235	US\$ 351	-	US\$ 1,660	US\$ 0.22	US\$ 0.20	3	8.0x	8.6x	6.6x	7.1x	6.1x	6.5x
Centerra Gold Inc.	TSX:CG	C\$ 7.50	242.0	US\$ 1,406	US\$ 502	US\$ 784	-	US\$ 622	US\$ 1.03	US\$ 1.20	6	5.6x	4.9x	2.5x	2.1x	1.6x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 29.37	173.1	US\$ 3,936	US\$ 214	US\$ 235	US\$ 448	US\$ 4,149	US\$ 1.40	US\$ 1.83	15	16.3x	12.4x	17.2x	13.1x	16.4x	12.9x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.02	141.5	US\$ 331	US\$ 24	US\$ 63	US\$ 141	US\$ 409	US\$ 0.58	US\$ 0.49	1	4.0x	4.8x	5.0x	5.9x	6.2x	5.5x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 4.53	436.2	US\$ 1,531	US\$ 57	US\$ 57	US\$ 200	US\$ 1,674	US\$ 0.58	US\$ 0.83	4	6.0x	4.2x	6.6x	4.6x	6.0x	4.5x
Hecla Mining Co.	NYSE:HL	C\$ 5.54	384.0	US\$ 1,647	US\$ 134	US\$ 144	US\$ 501	US\$ 2,004	US\$ 0.40	US\$ 0.46	4	10.6x	9.4x	12.9x	11.4x	12.1x	10.6x
IMM-GOLD Corp.	TSX:IMG	C\$ 4.74	405.9	US\$ 1,490	US\$ 587	US\$ 781	US\$ 629	US\$ 1,338	US\$ 0.54	US\$ 0.67	10	6.8x	5.5x	6.1x	4.9x	5.0x	4.1x
New Gold, Inc.	TSX:NGD	C\$ 5.92	510.2	US\$ 2,339	US\$ 298	US\$ 424	US\$ 788	US\$ 2,703	US\$ 0.45	US\$ 0.53	16	10.2x	8.7x	11.8x	10.1x	10.2x	8.3x
Nord Gold N.V.	LSE:NORD	C\$ 4.13	370.4	US\$ 1,185	US\$ 364	US\$ 314	US\$ 815	US\$ 1,687	US\$ 0.89	US\$ 1.29	3	3.6x	2.5x	5.1x	3.5x	3.4x	2.7x
Oceana Gold Corporation	TSX:OGC	C\$ 4.45	605.6	US\$ 2,087	US\$ 118	US\$ 102	US\$ 183	US\$ 2,168	US\$ 0.39	US\$ 0.58	14	8.9x	5.9x	9.2x	6.1x	7.9x	5.5x
SEMAFO Inc.	TSX:SMF	C\$ 5.49	323.3	US\$ 1,374	US\$ 167	US\$ 169	US\$ 59	US\$ 1,265	US\$ 0.41	US\$ 0.39	13	10.4x	10.9x	9.5x	10.0x	8.7x	8.2x
Torex Gold Resources Inc	TSX:TXG	C\$ 2.28	787.0	US\$ 1,389	US\$ 46	US\$ 57	US\$ 369	US\$ 1,701	US\$ 0.10	US\$ 0.20	6	17.0x	8.9x	20.9x	11.0x	12.8x	9.2x
Group Average - Intermediate Producers												9.3x	7.7x	9.2x	7.6x	7.9x	6.6x
Group Average - Intermediate Producers (excluding high/low)												9.1x	7.8x	8.9x	7.5x	7.8x	6.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.78	156.8	US\$ 337	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 235.1	US\$ 0.29	US\$ 0.31	6	7.4x	7.1x	5.1x	4.9x	4.5x	4.5x
Asanko Gold Inc.	TSX:AKG	C\$ 4.34	197.0	US\$ 662	US\$ 114.8	US\$ 63.5	US\$ 126.5	US\$ 725.2	US\$ 0.18	US\$ 0.38	6	19.0x	9.0x	20.8x	9.8x	15.8x	7.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 18.00	84.3	US\$ 1,175	US\$ 117.0	US\$ 88.3	US\$ 226.7	US\$ 1,313.1	US\$ 2.73	US\$ 2.66	6	5.1x	5.2x	5.7x	5.9x	6.0x	4.5x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.87	259.9	US\$ 175	US\$ 14.6	US\$ (80.3)	US\$ 90.9	US\$ 346.2	US\$ 0.13	US\$ 0.22	1	5.2x	3.1x	10.2x	6.1x	9.3x	4.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.71	154.2	US\$ 921	US\$ 12.9	US\$ (19.4)	US\$ 116.8	US\$ 1,056.9	US\$ 0.51	US\$ 0.68	8	11.6x	8.8x	13.3x	10.1x	11.3x	8.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.65	325.2	US\$ 416	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 562.1	US\$ 0.39	US\$ 0.39	2	3.3x	3.3x	4.4x	4.5x	3.8x	3.7x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.26	114.5	US\$ 999	US\$ 67.6	US\$ 62.2	US\$ 78.6	US\$ 1,015.0	US\$ 1.05	US\$ 1.21	8	8.3x	7.2x	8.5x	7.3x	7.0x	6.6x
McEwen Mining Inc.	TSX:MUX	C\$ 3.29	319.1	US\$ 813	US\$ 35.1	US\$ 39.7	US\$ 0.0	US\$ 773.2	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 3.74	319.1	US\$ 924	US\$ 52.1	US\$ 38.6	US\$ 0.3	US\$ 885.8	US\$ 0.53	US\$ 0.64	5	5.4x	4.6x	5.2x	4.4x	10.4x	8.6x
Perseus Mining Limited	TSX:PRU	C\$ 0.57	815.4	US\$ 360	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 239.8	US\$ 0.23	US\$ 0.21	1	1.9x	2.1x	1.3x	1.4x	10.1x	7.6x
Primerio Mining Corp.	TSX:P	C\$ 2.34	164.6	US\$ 298	US\$ 22.1	US\$ 39.0	US\$ 111.3	US\$ 370.7	US\$ 0.38	US\$ 0.72	13	4.8x	2.5x	5.9x	3.1x	3.7x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 10.06	58.6	US\$ 457	US\$ 44.0	US\$ 34.1	US\$ 2.4	US\$ 425.1	US\$ 0.68	US\$ 0.79	12	11.5x	9.9x	10.7x	9.2x	9.9x	8.1x
Roxgold Inc.	TSX:ROG	C\$ 1.25	605.6	US\$ 586	US\$ 42.2	US\$ 26.9	US\$ 47.8	US\$ 607.0	US\$ 0.07	US\$ 0.17	5	13.1x	5.6x	13.6x	5.8x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.07	392.0	US\$ 325	US\$ 53.5	US\$ 31.1	US\$ 13.7	US\$ 307.4	US\$ 0.14	US\$ 0.19	6	6.1x	4.5x	5.8x	4.2x	3.9x	2.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.50	315.6	US\$ 122	US\$ 9.2	US\$ (13.8)	US\$ 0.4	US\$ 136.3	US\$ 0.08	US\$ 0.05	6	4.9x	8.4x	5.4x	9.4x	4.6x	31.5x
Group Average - Junior Producers												7.7x	5.8x	8.3x	6.1x	7.4x	7.4x
Group Average - Junior Producers (excluding high/low)												7.2x	5.8x	7.8x	6.2x	7.0x	5.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.63	709.7	US\$ 2,545	US\$ 411	US\$ 809	US\$ 574	US\$ 2,310	US\$ 0.25	US\$ 0.42	4	14.4x	8.6x	13.0x	7.8x	10.5x	5.6x
Loramin plc	LSE:LMI	C\$ 3.10	282.1	US\$ 676	US\$ 320	-	-	US\$ 676	US\$ 0.17	US\$ 0.52	5	14.0x	4.6x	14.0x	4.6x	13.8x	4.9x
Stillwater Mining Company	NYSE:SWC	C\$ 13.21	121.1	US\$ 1,238	US\$ 452	US\$ 521	US\$ 260	US\$ 977	US\$ 0.55	US\$ 0.84	2	18.7x	12.2x	14.8x	9.6x	13.5x	7.4x
North American Palladium Ltd.	TSX:PDL	C\$ 5.35	58.1	US\$ 241	US\$ 8	US\$ 15	-	US\$ 226	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												15.7x	8.5x	13.9x	7.3x	12.6x	6.0x
Group Average - PGM Producers (excluding high/low)												14.4x	8.6x	14.0x	7.8x	13.5x	5.6x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.33	84.6	US\$ 22	US\$ 0	(US\$ 1)	-	US\$ 23	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.20	153.2	US\$ 1,210	US\$ 173	US\$ 290	US\$ 468	US\$ 1,388	US\$ 0.77	US\$ 1.18	5	10.3x	6.7x	11.8x	7.7x	9.0x	6.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.07	117.0	US\$ 460	US\$ 21	US\$ 17	-	US\$ 442	US\$ 0.20	US\$ 0.15	5	19.4x	27.0x	18.6x	26.0x	17.4x	20.4x
First Majestic Silver Corp.	TSX:FR	C\$ 13.38	156.0	US\$ 1,617	US\$ 57	US\$ 16	US\$ 11	US\$ 1,613	US\$ 0.60	US\$ 0.72	6	17.1x	14.4x	17.1x	14.3x	15.8x	13.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.38	130.0	US\$ 843	US\$ 108	US\$ 94	US\$ 39	US\$ 789	US\$ 0.50	US\$ 0.58	5	13.0x	11.3x	12.1x	10.6x	10.6x	8.2x
Hecla Mining Co.	NYSE:HL	C\$ 5.54	384.0	US\$ 1,647	US\$ 134	US\$ 144	US\$ 501	US\$ 2,004	US\$ 0.40	US\$ 0.46	5	10.6x	9.4x	12.9x	11.4x	12.1x	10.6x
Mandalay Resources Corp.	TSX:MND	C\$ 1.10	416.0	US\$ 354	US\$ 49	US\$ 20	US\$ 2	US\$ 336	US\$ 0.15	US\$ 0.24	4	5.6x	3.6x	5.3x	3.4x	5.2x	3.4x
Pan American Silver Corp.	TSX:PAA	C\$ 19.51	152.0	US\$ 2,297	US\$ 227	US\$ 392	US\$ 57	US\$ 1,961	US\$ 0.89	US\$ 1.19	6	17.0x	12.7x	14.5x	10.9x	16.3x	11.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.75	80.8	US\$ 735	US\$ 300	US\$ 341	US\$ 208	US\$ 603	US\$ 1.13	US\$ 1.02	4	8.1x	8.9x	6.6x	7.3x	4.9x	4.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.76	166.8	US\$ 357	US\$ 67	US\$ 40	-	US\$ 317	US\$ 0.18	US\$ 0.19	2	11.9x	11.2x	10.5x	10.0x	7.7x	7.4x
Tahoe Resources Inc.	TSX:THO	C\$ 17.19	300.1	US\$ 3,995	US\$ 91	US\$ 84	US\$ 2	US\$ 3,913	US\$ 1.07	US\$ 1.16	9	12.5x	11.5x	12.2x	11.2x	12.1x	9.7x
Group Average - Silver Producers												12.5x	11.7x	12.2x	11.3x	11.1x	9.6x
Group Average - Silver Producers (excluding high/low)												12.6x	10.8x	12.2x	10.4x	11.1x	9.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.24	85.3	US\$ 941	US\$ 320	US\$ 579	US\$ 12	US\$ 374	US\$ 1.67	US\$ 3.82	4	6.6x	2.9x	2.6x	1.1x	1.5x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.78	380.8	US\$ 1,115	US\$ 144	US\$ 164	-	US\$ 951	US\$ 0.38	US\$ 0.23	8	7.6x	12.9x	6.5x	11.0x	4.0x	6.8x
Group Average - Diamond Producers												7.1x	7.9x	4.6x	6.1x	2.7x	3.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.39	169.0	US\$ 182	US\$ 8	US\$ 13	US\$ 11	US\$ 180	US\$ 0.06	US\$ 0.10	3	16.9x	10.8x	16.7x	10.7x	16.9x	8.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 90.59	177.3	US\$ 12,437	US\$ 187	US\$ 249	-	US\$ 12,187	US\$ 2.37	US\$ 2.40	15	29.7x	29.3x	29.1x	28.7x	28.0x	26.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.93	106.2	US\$ 1,392	US\$ 339	US\$ 338	US\$ 35	US\$ 1,089	US\$ 0.36	US\$ 0.38	11	36.9x	34.5x	28.9x	27.0x	38.0x	32.2x
Royal Gold, Inc.	US:RGLD	C\$ 77.23	65.3	US\$ 3,905	US\$ 127	US\$ 151	US\$ 630	US\$ 4,385	US\$ 3.24	US\$ 4.26	9	18.4x	14.0x	20.7x	15.8x	16.9x	14.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.41	138.3	US\$ 579	US\$ 5	US\$ 0	US\$ 77	US\$ 656	US\$ 0.26	US\$ 0.31	8	16.1x	13.5x	18.2x	15.3x	17.1x	14.7x
Silver Wheaton Corp.	US:RGLD	C\$ 25.18	401.8	US\$ 7,834	US\$ 103	US\$ 93	US\$ 1,466	US\$ 9,207	US\$ 3.24	US\$ 4.26	9	6.0x	4.6x	7.1x	5.4x	17.2x	15.5x
Group Average - Royalty Companies												20.7x	17.8x	20.1x	17.1x	22.3x	18.6x
Group Average - Royalty Companies (excluding high/low)												20.3x	16.9x	21.1x	17.2x	19.8x	17.7x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 12.11	1402.2	US\$ 13,148	US\$ 7,560	US\$ 7,941	US\$ 16,283	US\$ 21,490	US\$ 2.85	US\$ 2.88	6	3.3x	3.3x	5.4x	5.3x	5.5x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 8.23	985.9	US\$ 6,285	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 6,737	US\$ 0.85	US\$ 0.93	8	7.5x	6.9x	8.1x	7.4x	6.1x	5.4x
BHP Billiton Limited	ASX:BHP	C\$ 17.54	5319.8	US\$ 72,270	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 98,001	US\$ 2.04	US\$ 2.28	4	6.7x	6.0x	9.0x	8.1x	8.3x	7.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 9.31	689.3	US\$ 4,970	US\$ 269	US\$ 1,582	US\$ 4,684	US\$ 8,072	US\$ 1.27	US\$ 1.43	11	5.7x	5.0x	9.2x	8.2x	9.2x	7.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.22	1252.0	US\$ 14,761	US\$ 331	US\$ 2,807	US\$ 19,638	US\$ 31,592	US\$ 3.44	US\$ 4.04	5	3.4x	2.9x	7.3x	6.2x	5.8x	4.9x
Glencore Plc	LSE:GLEN	C\$ 2.71	14220.3	US\$ 29,897	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 61,127	US\$ 0.50	US\$ 0.47	7	4.2x	4.4x	8.7x	9.1x	7.8x	6.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 22.82	200.0	US\$ 3,534	US\$ 138	US\$ 30	US\$ 1,233	US\$ 4,737	US\$ 4.45	US\$ 4.38	5	4.0x	4.0x	5.3x	5.4x	5.1x	4.5x
Rio Tinto plc	LSE:RIO	C\$ 39.78	1798.7	US\$ 55,413	US\$ 9,470	US\$ 5,397	US\$ 21,040	US\$ 71,056	US\$ 4.36	US\$ 4.92	7	7.1x	6.3x	9.1x	8.0x	7.1x	6.8x
Teck Resources Limited	TSX:TECK.B	C\$ 13.53	576.3	US\$ 6,052	US\$ 1,145	US\$ 1,788	US\$ 6,663	US\$ 10,926	US\$ 2.08	US\$ 2.34	6	5.0x	4.5x	9.1x	8.1x	7.5x	6.8x
Vale S.A.	NYSE:VALE	C\$ 6.21	5153.4	US\$ 22,420	US\$ 3,926	US\$ 5,843	US\$ 29,863	US\$ 46,440	US\$ 0.98	US\$ 1.14	6	4.9x	4.2x	9.2x	7.9x	6.4x	5.7x
Group Average - Large-Cap Producers												5.2x	4.7x	8.0x	7.4x	6.9x	6.0x
Group Average - Large-Cap Producers (excluding high/low)												5.1x	4.7x	8.2x	7.4x	6.8x	6.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.77	386.9	US\$ 231	US\$ 121	US\$ 163	US\$ 343	US\$ 411	US\$ 0.28	US\$ 0.22	13	2.1x	2.7x	3.8x	4.8x	3.1x	3.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 4.53	181.9	US\$ 639	US\$ 60	US\$ 352	US\$ 2,499	US\$ 2,785	US\$ 1.29	US\$ 0.11	1	2.7x	31.1x	11.9x	135.7x	9.7x	10.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.29	235.2	US\$ 964	US\$ 86	US\$ 117	US\$ 1,297	US\$ 2,143	US\$ 1.30	US\$ 1.25	12	3.2x	3.3x	7.0x	7.3x	5.3x	4.8x
Imperial Metals Corp.	TSX:III	C\$ 5.21	81.8	US\$ 330	US\$ 7	(US\$ 143)	US\$ 510	US\$ 983	US\$ 1.21	US\$ 1.41	5	3.3x	2.9x	9.9x	8.5x	6.8x	6.9x
KAZ Minerals plc	LSE:KAZ	C\$ 3.13	445.9	US\$ 1,080	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,411	US\$ 0.33	US\$ 0.65	4	7.3x	3.7x	23.1x	11.7x	13.3x	6.8x
Lundin Mining Corporation	TSX:LUN	C\$ 4.22	719.6	US\$ 2,352	US\$ 561	US\$ 659	US\$ 980	US\$ 2,672	US\$ 0.52	US\$ 0.65	17	6.3x	5.1x	7.2x	5.7x	5.4x	4.8x
MMG Limited	HKSE:1208	C\$ 0.28	5290.1	US\$ 1,152	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,348	US\$ 0.10	US\$ 0.19	2	2.2x	1.1x	19.5x	10.1x	13.6x	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.34	199.8	US\$ 672	US\$ 438	US\$ 483	-	US\$ 188	US\$ 0.31	US\$ 0.24	8	10.8x	14.1x	3.0x	3.9x	1.9x	3.3x
Nyrstar NV	ENXTBR:NYR	C\$ 0.95	935.6	US\$ 685	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,609	US\$ 0.27	US\$ 0.42	5	2.7x	1.8x	6.4x	4.1x	5.7x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 5.53	303.5	US\$ 1,300	US\$ 402	US\$ 522	-	US\$ 778	US\$ 0.86	US\$ 0.90	7	5.0x	4.8x	3.0x	2.8x	2.8x	2.8x
Sheritt International Corporation	TSX:S	C\$ 0.88	293.9	US\$ 200	US\$ 285	US\$ 430	US\$ 1,606	US\$ 1,376	US\$ 0.06	US\$ 0.22	2	11.7x	3.1x	80.6x	21.2x	17.7x	6.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.71	2012.3	US\$ 5,781	US\$ 1,344	US\$ 1,461	-	US\$ 4,320	US\$ 0.09	(US\$ 0.16)	4	31.1x	-	23.2x	-	22.1x	-
Vedanta Resources plc	LSE:VED	C\$ 7.22	276.3	US\$ 1,545	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,398	US\$ 7.10	US\$ 8.20	2	0.8x	0.7x	5.8x	5.0x	4.9x	4.1x
Western Areas Limited	ASX:WSA	C\$ 2.06	270.9	US\$ 433	US\$ 22	US\$ 10	-	US\$ 422	US\$ 0.19	US\$ 0.32	6	8.6x	5.0x	8.4x	4.9x	13.2x	4.9x
Group Average - Mid Tier Producers												7.0x	6.1x	15.2x	17.4x	8.9x	5.3x
Group Average - Mid Tier Producers (excluding high/low)												5.5x	4.0x	10.8x	7.5x	8.4x	4.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	174.7	US\$ 20	US\$ 12	US\$ 0	US\$ 62	US\$ 83	US\$ 0.09	US\$ 0.10	1	1.3x	1.2x	5.3x	4.7x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.51	118.8	US\$ 47	US\$ 1	(US\$ 11)	US\$ 272	US\$ 330	US\$ 0.26	US\$ 0.35	7	1.5x	1.1x	10.8x	7.9x	10.6x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.72	221.8	US\$ 124	US\$ 55	US\$ 27	US\$ 206	US\$ 302	US\$ 0.09	US\$ 0.18	5	6.3x	3.2x	15.4x	7.8x	14.5x	7.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.50	222.5	US\$ 86	US\$ 139	US\$ 169	US\$ 823	US\$ 740	US\$ 0.12	US\$ 0.25	5	3.1x	1.6x	26.9x	13.5x	6.5x	5.2x
Trevali Mining Corporation	TSX:TV	C\$ 0.53	378.8	US\$ 162	US\$ 5	US\$ 7	US\$ 58	US\$ 214	US\$ 0.09	US\$ 0.17	7	4.3x	2.4x	5.9x	3.2x	4.3x	3.1x
Group Average - Small Cap Producers												3.3x	1.9x	12.9x	7.4x	9.0x	5.7x
Group Average - Small Cap Producers (excluding high/low)												3.0x	1.7x	10.7x	6.8x	7.1x	5.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise	CFPS (LoC)	P/CFPS			P/EPS			EV/EBITDA					
	Consensus	Implied			Outstanding	Capitalization	Volume	Weekly	Debt	Value													
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 16.88	R\$ 18.47	9.4%	1.34	3,217	R\$ 81,713	10.2	1.5%	12.1%	R\$ 112,667	R\$ 187,473	2.89	3.48	4.67	5.8x	4.9x	3.6x	41.1x	23.3x	8.8x	7.8x	6.4x	4.8x
BHP BILLITON (BHP-AU)	A\$ 18.46	A\$ 19.64	6.4%	1.52	3,212	A\$ 94,210	15.1	2.8%	9.3%	A\$ 31,170	A\$ 100,978	2.39	2.70	3.16	7.7x	6.8x	5.8x		37.1x	20.1x	8.8x	8.1x	6.6x
RIO TINTO (RIO-AU)	A\$ 47.75	A\$ 48.90	2.4%	1.17	424	A\$ 77,690	3.1	4.2%	6.9%	A\$ 23,063	A\$ 77,613	5.54	5.97	7.00	8.6x	8.0x	6.8x	24.8x	21.2x	15.4x	8.0x	7.5x	6.4x
Group Average - Diversified Mining												Avg. ->			7.4x	6.6x	5.4x	32.9x	27.2x	14.8x	8.2x	7.3x	6.0x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 10,160	ZAR 7,157	(29.6)%	1.82	322	ZAR 32,724	1.1	1.8%	10.2%	ZAR 8,205	ZAR 43,175	2539	2051	1900	4.0x	5.0x	5.3x	14.5x	28.9x	20.5x	4.4x	5.5x	4.8x
FORTESCUE METALS (FMG-AU)	A\$ 3.11	A\$ 2.60	(16.3)%	1.64	3,114	A\$ 9,684	27.9	4.8%	6.3%	A\$ 9,569	A\$ 13,278	0.87	0.62	0.73	3.6x	5.0x	4.3x	11.8x	29.9x	20.9x	4.9x	6.2x	5.8x
CLIFFS NATURAL (CLF-US)	US\$ 3.51	US\$ 3.00	(14.5)%	1.33	182	US\$ 639	8.5	41.5%	4.7%	US\$ 2,774	US\$ 3,314	1.29	0.11	0.83	2.7x	31.9x	4.2x	32.8x			11.9x	12.0x	11.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 6.79			0.48	6	R\$ 44	0.0	4.1%	16.3%	R\$ 151	R\$ 194												
FERREXPO PLC (FXPO-LSE)	GBp 37	GBp 35.45	(4.2)%	1.19	589	GBp 218	1.2	0.6%	3.7%	GBp 904	GBp 1,182	20.72	16.82	20.67	1.8x	2.2x	1.8x	3.0x	3.5x	3.9x	4.9x	6.4x	5.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.22	7.5%	0.77	1,091	A\$ 218	2.5	0.9%	7.4%	A\$ 3	A\$ 163	(0.02)	(0.02)	(0.02)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.07	(27.8)%	0.93	1,157	A\$ 112	0.9	0.4%	8.0%	A\$ 12	A\$ 30							6.1x	19.4x	4.2x			
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.09	(50.0)%	1.96	196	A\$ 33	1.2	1.3%	14.3%	A\$ 6	A\$ (28)								21.3x	18.9x			
Group Average - Producers												Avg. ->			3.0x	11.0x	3.9x	13.6x	20.4x	12.4x	6.5x	7.5x	7.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.17	6,240	A\$ 25.0	12.3	0.3%	5.3%	A\$ 85	A\$ 84												
NEW MILLENNIUM (NML-T)	C\$ 0.09			0.96	181	C\$ 15.4	0.1	0.1%	10.2%	C\$ 0	C\$ (1)												
ALDERON IRON (ADV-T)	C\$ 0.14			1.70	132	C\$ 17.8	0.1	0.4%	7.4%	C\$ 21	C\$ 71												
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.26	279	GBp 9.1	0.4	1.1%	4.4%	GBp 0	GBp 3												
CENTURY GLOBAL (CNT-T)	C\$ 0.23				99	C\$ 22.7	0.0	0.0%	10.5%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 0.25			1.09	386	C\$ 94.5	0.2	0.2%	12.6%	C\$ 0	C\$ 91	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.13			1.16	158	C\$ 19.7	0.1	0.1%	12.0%	C\$ 0	C\$ (13)												
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.42	1,555	A\$ 6.2	6.9	1.4%	5.1%	A\$ 0	A\$ 7												
BLACK IRON (BKI-T)	C\$ 0.05			(0.38)	160	C\$ 7.2	0.2	0.7%	-2.2%	C\$ 0	C\$ (3)	(0.07)	(0.07)								0.3x	0.3x	
OCEANIC IRON (FEO-T)	C\$ 0.13			(0.55)	42	C\$ 5.3	0.0	0.3%	-1.8%	C\$ 0	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.12			1.00	97	C\$ 11.1	1.4	19.3%	6.8%	C\$ 0	C\$ 11												
Group Average - Developers / Explorers												Avg. ->									0.3x	0.3x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS										
		Share Price	Consensus Target	Implied Return								β	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017							
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 15.02	C\$ 20.79	38.4%	1.07	396	C\$ 5,945	1.83	2.5%	C\$ 7,365	996.1	\$5.73	1.48	2.15	2.68	10.1x	7.0x	5.6x	1.04	1.35	1.75	14.5x	11.1x	8.6x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.23	A\$ 0.27	19.1%	0.90	1,713	A\$ 394	0.41	0.1%	A\$ 654	510.5	\$0.99	(0.00)	0.02	0.04		13.5x	6.4x	(0.02)	0.00	0.02		76.7x	11.5x							
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.19	(45)%	0.66	518	C\$ 179	0.15	0.1%	C\$ -187	473.0	(\$0.29)	0.07	0.05	0.05		7.0x	6.4x	(0.03)	(0.01)	(0.04)										
	ENERGY FUELS (EFR-T)	C\$ 2.82	C\$ 8.16	189.2%	1.42	52	C\$ 146	0.12	1.2%	C\$ 137	134.0	\$0.79		0.14	0.05		20.3x	56.4x		(0.43)	(0.31)										
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.47	274.7%	0.72	143	C\$ 95	0.08	0.3%	C\$ 96	29.9	\$2.48	0.05	0.03	0.16		13.5x	22.8x	4.1x	(0.00)	0.03	0.10		19.4x	6.6x						
Group Average - Producers												\$1.82				11.8x	14.1x	16.4x				14.5x	35.7x	8.9x							
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.30	1,931	A\$ 12	1.93	2.0%	A\$ 9	106.0	\$0.06																			
	DENISON MINES (DML-T)	US\$ 0.70	US\$ 1.32	88.7%	1.32	518	US\$ 363	1.01	0.8%	US\$ 269	204.3	\$1.02	(0.03)	(0.01)	0.02	35.0x			(0.03)	(0.02)	#DIV/0!										
	FORSYS METALS (FSY-T)	C\$ 0.07			-0.07	135	C\$ 9	0.06	0.2%	C\$ 8	125.0	\$0.05																			
	UR-ENERGY INC (URE-T)	C\$ 0.66	C\$ 2.47	274.7%																											
	MEGA URANIUM (MGA-T)	C\$ 0.17			1.37	282	C\$ 47	1.14	1.5%	C\$ 45	43.1	\$0.81																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.28	C\$ 0.90	227.3%	0.75	94	C\$ 26	0.10	0.6%	C\$ 27	62.3	\$0.33	(0.02)	(0.01)	0.03	9.2x			(0.02)	(0.01)	0.03	9.2x									
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.82	710	A\$ 21	0.30	0.1%	A\$ 17	169.6	\$0.07																			
	PLATEAU URANIUM (PLU-V)	C\$ 0.29			1.11	41	C\$ 12	0.06	1.2%	C\$ 8	124.0	\$0.05																			
	TORO ENERGY (TOE-AU)	A\$ 0.05	A\$		0.34	2,005	A\$ 104	0.84	0.2%	A\$ 102	96.0	\$0.78																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.53	417	A\$ 15	0.53	1.4%	A\$ -10	17.8	(\$0.42)																			
Group Average - Developers												\$0.42				6.4x	26.4x				10.0x										
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.67	C\$ 1.84	175.0%	1.07	484	C\$ 324	1.41	1.4%	C\$ 320	108.3	\$2.29	(0.02)	(0.02)	(0.03)				(0.03)	(0.02)	(0.03)										
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.11	178	C\$ 14	0.20	0.6%	C\$ 11																					
	NEXGEN ENERGY (NXE-V)	C\$ 2.48	C\$ 3.75	51.2%	1.0	302	C\$ 749	3.05	3.0%	C\$ 715	201.9	\$2.74	(0.02)	(0.01)	(0.01)				(0.04)	(0.02)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	94.4%	0.93	217	C\$ 20	0.33	0.4%	C\$ 18	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)											
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			0.02	10	C\$ 1	0.03	0.7%	C\$ 0																					
URACAN RESOURCES (URC-V)												C\$ 0.05			0.41	72	C\$ 3	0.10	0.6%	C\$ 3	44.0	\$0.06									
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)												C\$ 4.44	C\$ 6.12	37.8%	0.53	117	C\$ 517	0.33	1.7%	C\$ 507		(0.04)	-	(0.04)							

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 14.89	US\$ 15.47	3.9%	1.62	229	US\$ 3,415	9.0	13.8%	7.4%	US\$ 3,707	US\$ 6,754	2.01	1.74	3.15	7.4x	8.6x	4.7x			54.3x	10.4x	9.5x	7.0x		
FORESIGHT ENERGY (FELP-US)	US\$ 1.77	US\$ 7.00	295.5%	1.57	65	US\$ 230	0.3	1.4%	4.4%	US\$ 1,644	US\$ 1,855										7.7x	7.6x	7.1x		
CORSA COAL (CSO-V)	C\$ 0.05			1.10	1,595	C\$ 80	0.2	0.0%	5.4%	C\$ 40	C\$ 123														
WESTMORELAND COAL (WLB-US)	C\$ 6.83	C\$ 11.67	70.8%	1.50	18	C\$ 126	0.3	5.4%	3.9%	C\$ 1,046	C\$ 1,149	7.63	7.51		0.9x	0.9x					4.5x	4.6x	4.6x		
WALTER ENERGY (WLT-US)	US\$ 0.07			0.05	81	US\$ 6	0.3	1.4%	2.1%	US\$ 3,136	US\$ 176														
CLOUD PEAK (CLD-US)	US\$ 2.13	US\$ 2.35	10.3%	1.80	61	US\$ 130	1.3	13.2%	5.0%	US\$ 493	US\$ 543	0.31	(0.12)	0.34	6.9x		6.3x				7.0x	8.6x	8.8x		
Group Average - Large Cap USA												Avg. ->			5.1x	4.7x	4.1x	54.3x			7.4x	7.6x	6.9x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 15.49	US\$ 19.50	25.9%	1.13	74	US\$ 1,152	0.3	3.5%	6.0%	US\$ 919	US\$ 2,106							7.5x	14.2x	26.0x	3.6x	4.2x	4.6x		
NATURAL RESOURCE (NRP-US)	US\$ 13.02	US\$ 7.00	(46.2)%	1.21	12	US\$ 159	0.1	2.0%	3.8%	US\$ 1,385	US\$ 1,489	14.18	15.49	18.32	0.9x	0.8x	0.7x	2.5x	2.0x	1.8x	6.3x	5.9x	5.4x		
Group Average - Limited Partnerships												Avg. ->			0.9x	0.8x	0.7x	5.0x			8.1x	13.9x	5.0x	5.1x	5.0x
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.41	A\$ 1.35	(4.3)%	0.77	831	A\$ 1,172	0.2	0.1%	7.5%		A\$ 154	0.09	0.14	0.16	15.8x	9.9x	8.9x	39.2x	30.0x	29.4x	1.9x	1.2x	1.0x		
WHITEHAVEN COAL (WHC-AU)	A\$ 0.66	A\$ 0.83	26.1%	1.98	1,026	A\$ 677	6.3	1.9%	7.7%	A\$ 1,038	A\$ 1,603	0.11	0.15	0.23	5.8x	4.5x	2.9x	132.0x	73.3x	13.5x	7.9x	7.2x	5.5x		
BANPU PUBLIC (BANPU-SET)	฿ 12.40	฿ 11.88	(4.2)%	1.42	3,873	฿ 48,023	36.0	5.9%	4.1%	฿ 120,580	฿ 163,720	2.47	3.75	2.82	5.0x	3.3x	4.4x	29.9x	15.4x	16.2x	13.8x	12.3x	13.8x		
CHINA COAL (1898-HK)	HK\$ 3.31	HK\$ 3.01	(9.2)%	1.30	4,107	HK\$ 68,699	11.7	0.9%	5.1%	HK\$ 113,026	HK\$ 159,265	0.24	0.48	0.39	11.5x	5.8x	7.1x				22.4x	17.5x	14.6x		
CHINASHENHUA (1088-HK)	HK\$ 12.24	HK\$ 14.52	18.6%	1.20	3,399	HK\$ 319,586	18.4	2.8%	7.3%	HK\$ 109,271	HK\$ 385,273	2.37	2.52	2.48	4.3x	4.1x	4.1x	12.0x	10.5x	11.2x	6.5x	6.3x	6.4x		
COAL OF (CZA-AU)	A\$ 0.07			(0.29)	1,927	A\$ 125	0.0	0.0%	0.6%	A\$ 0	A\$ 73														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.22	A\$ 1.38	13.1%	1.03	873	A\$ 1,065	5.9	2.6%	7.5%	A\$ 576	A\$ 1,012	0.15	0.16	0.17	8.1x	7.5x	7.1x	9.4x	8.2x	8.3x	5.2x	4.8x	5.0x		
YANZHOU COAL (1171-HK)	HK\$ 4.26	HK\$ 3.42	(19.7)%	1.60	1,958	HK\$ 43,740	12.1	2.3%	4.2%	HK\$ 70,319	HK\$ 84,740	0.92	0.94	1.08	3.9x	3.8x	3.3x			48.2x	17.8x	14.8x	12.5x		
Group Average - Large Cap Non-North-America												Avg. ->			7.8x	5.5x	5.4x	44.5x			27.5x	21.1x	7.9x	9.2x	8.4x
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.6%	A\$ 21	A\$ 23														
FORTUNE MINERALS (FT -T)	C\$ 0.13			0.71	256	C\$ 33.2	0.8	1.5%	5.0%	C\$ 4	C\$ 37														
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.75	209	A\$ 5.8	0.5	0.5%	5.5%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg. ->													
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	₹ 720	₹ 716	(0.5)%	1.77	31,986	₹ 23,029,893	59.1	0.5%	8.8%	₹ 1,567	₹ 3,021	0.01	0.01	0.01	4.9x	4.9x	5.4x	13.5x	13.5x	13.5x	5.6x	5.7x	5.8x		
BUMI RESOURCES (BUMI-JKSE)	₹ 50			1.23	36,627	₹ 1,831,351	1.1	0.0%	13.9%	₹ 4,276	₹ 4,081	0.06	0.06	0.08	0.1x	0.1x	0.0x	0.1x	0.1x	0.1x	35.5x	23.5x	20.2x		
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 67.75	₹ 110.00	62.4%	0.94	1,678	₹ 113,665	0.2	0.0%	11.5%	₹ 66,013	₹ 146,563							8.5x	7.2x						
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.28			0.60	258	C\$ 71	0.0	0.0%	3.8%	C\$ 109	C\$ 163														
TAMBANG BATUBARA (PTBA-JKSE)	₹ 6,600	₹ 7,228	9.5%	1.33	2,304	₹ 15,207,270	6.4	1.0%	10.4%	₹ 2,022,057	₹ 14,448,653	664.15	618.39	763.47	9.9x	10.7x	8.6x	9.2x	8.7x	7.7x	6.3x	5.7x	5.3x		
Group Average - Sundry Companies												Avg. ->			5.0x	5.2x	4.7x	7.8x			7.4x	7.1x	15.8x	11.6x	10.4x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,917	US \$610	US \$10,775	52.9	1.94	57.9	2.13	91%	19.1	2.37	20.3	2.52	94%	US \$565	33.8	1.77	37.6	1.96	90%	54%	US \$204	US \$186
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,224	US \$643	US \$8,601	222.2	1.16	247.3	1.29	90%	52.8	0.71	57.8	0.78	91%	US \$163	160.3	1.46	180.4	1.64	89%	37%	US \$39	US \$35
B2Gold Corp.	TSX:BTO	US \$1,824	US \$105	US \$2,239	23.9	0.77	28.6	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$300	16.5	0.65	21.1	0.83	78%	50%	US \$94	US \$78
Barrick Gold Corporation	TSX:ABX	US \$20,750	US \$2,839	US \$29,861	199.1	0.77	295.0	1.14	68%	102.3	1.03	134.7	1.36	76%	US \$292	96.8	0.60	160.3	1.00	60%	33%	US \$150	US \$101
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,453	US (\$55)	US \$3,141	18.8	0.19	61.1	0.61	31%	3.4	0.11	17.3	0.55	20%	US \$916	15.3	0.23	43.7	0.64	35%	30%	US \$167	US \$51
Detour Gold Corporation	TSX:DGC	US \$3,736	US \$235	US \$3,971	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$242	5.0	0.96	5.0	0.96	100%	22%	US \$186	US \$186
Eldorado Gold Corporation	TSX:ELD	US \$2,766	US \$335	US \$3,247	43.1	0.86	55.4	1.10	78%	23.4	1.21	29.7	1.53	79%	US \$138	19.6	0.63	25.7	0.83	76%	60%	US \$75	US \$59
Gold Fields Ltd.	JSE:GFI	US \$3,467	US \$344	US \$5,016	108.0	2.13	123.4	2.43	88%	46.3	2.93	47.2	2.99	98%	US \$108	61.7	1.77	76.2	2.18	81%	44%	US \$46	US \$41
Goldcorp Inc.	TSX:G	US \$15,534	US \$645	US \$18,289	101.7	0.70	161.4	1.11	63%	40.7	0.70	74.2	1.27	55%	US \$449	60.9	0.70	87.2	1.00	70%	34%	US \$180	US \$113
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,459	US \$59	US \$1,628	88.6	1.18	111.7	1.48	79%	29.2	0.81	38.4	1.06	76%	US \$56	59.4	1.52	72.6	1.85	82%	39%	US \$18	US \$15
IAMGOLD Corp.	TSX:IMG	US \$1,358	US \$781	US \$1,442	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$164	24.6	1.17	24.6	1.17	100%	33%	US \$43	US \$43
Kinross Gold Corporation	TSX:K	US \$6,580	US \$1,590	US \$7,622	66.2	0.70	71.7	0.76	92%	33.2	0.71	36.2	0.77	92%	US \$229	33.0	0.68	35.5	0.74	93%	14%	US \$115	US \$106
New Gold, Inc.	TSX:NGD	US \$2,224	US \$424	US \$2,716	23.5	0.76	29.7	0.96	79%	15.0	0.78	18.0	0.94	83%	US \$181	8.5	0.72	11.7	0.99	73%	22%	US \$116	US \$91
Newmont Mining Corporation	NYSE:NEM	US \$17,433	US \$3,322	US \$23,553	122.8	0.62	162.0	0.82	76%	73.5	0.77	84.7	0.88	87%	US \$320	49.3	0.49	77.2	0.76	64%	33%	US \$192	US \$145
Randgold Resources Limited	LSE:RRS	US \$8,293	US \$442	US \$8,266	32.0	3.41	32.0	3.41	100%	14.9	3.71	14.9	3.71	100%	US \$556	17.1	3.18	17.1	3.18	100%	40%	US \$259	US \$259
Tahoe Resources Inc.	TSX:THO	US \$3,953	US \$84	US \$3,911	19.8	0.68	30.9	1.07	64%	4.9	0.52	11.2	1.19	44%	US \$801	14.9	0.76	19.7	1.01	76%	58%	US \$198	US \$127
Yamana Gold, Inc.	TSX:YRI	US \$4,233	US \$132	US \$5,768	67.9	0.59	114.3	0.99	59%	22.4	0.42	49.2	0.93	46%	US \$257	45.5	0.72	65.1	1.03	70%	41%	US \$85	US \$50
Group Average - Total					# Companies: 17										US \$338					US \$127		US \$99	

Equivalency assumptions (US\$ / 03-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/t Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.30/t 62% Fe

Source: SNL Financial retrieved on May 6, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)	Inferred		AuEq	
Alamos Gold, Inc.	TSX:AGI	US \$1,727	US \$383	US \$1,760	21.6	1.19	22.6	1.24	96%	5.9	1.67	5.9	1.67	100%	US \$299	15.7	1.07	16.7	1.14	94%	30%	US \$82	US \$78
Argonaut Gold Inc.	TSX:AR	US \$323	US \$103	US \$279	9.3	0.67	9.9	0.71	95%	3.3	0.82	3.3	0.82	100%	US \$84	6.0	0.61	6.5	0.67	92%	23%	US \$30	US \$28
Centamin Plc	LSE:CEY	US \$2,011	US \$351	US \$1,775	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$404	5.8	1.28	5.8	1.28	100%	31%	US \$174	US \$174
China Gold International Resources Corp Ltd	TSX:CGG	US \$734	US (\$6)	US \$1,683	12.2	0.18	54.0	0.78	23%	5.4	0.29	20.3	1.11	26%	US \$314	6.9	0.13	33.6	0.66	20%	51%	US \$138	US \$31
Evolution Mining Limited	ASX:EVM	US \$2,290	US \$26	US \$2,624	20.0	1.33	20.3	1.35	98%	7.3	1.30	7.3	1.30	100%	US \$357	12.6	1.34	13.0	1.38	97%	41%	US \$131	US \$129
G-Resources Group Limited	SEHK:1051	US \$582	US \$263	US \$451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,185	US \$314	US \$1,838	31.8	0.69	35.0	0.76	91%	12.7	0.56	13.0	0.57	98%	US \$145	18.2	0.80	21.1	0.93	86%	43%	US \$58	US \$53
Northern Star Resources Limited	ASX:NST	US \$1,841	US \$117	US \$1,701	10.8	3.44	23.4	7.45	46%	1.8	4.73	1.8	4.73	100%	US \$961	6.1	3.62	18.7	11.17	32%	65%	US \$157	US \$73
OceanaGold Corporation	TSX:OGC	US \$1,998	US \$102	US \$2,075	16.0	1.52	17.1	1.63	94%	5.3	1.47	6.0	1.66	89%	US \$389	10.7	1.55	11.1	1.61	96%	41%	US \$130	US \$121
Primero Mining Corp.	TSX:P	US \$287	US \$39	US \$381	6.8	0.84	10.5	1.30	64%	1.8	1.38	2.8	2.21	63%	US \$217	5.0	0.73	7.7	1.13	65%	27%	US \$56	US \$36
Regis Resources Limited	ASX:RRL	US \$1,125	US \$56	US \$1,085	8.4	0.94	8.4	0.94	100%	2.4	1.06	2.4	1.06	100%	US \$458	6.0	0.90	6.0	0.90	100%	21%	US \$130	US \$130
Resolute Mining Limited	ASX:RSG	US \$441	US \$67	US \$440	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	US \$92	8.6	1.47	8.6	1.47	100%	34%	US \$33	US \$33
SEMAFO Inc.	TSX:SMF	US \$1,307	US \$169	US \$1,255	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$427	4.6	2.56	4.6	2.56	100%	42%	US \$166	US \$166
Group Average - Total					# Companies: 12										US \$346					US \$107			US \$88

Equivalency assumptions (US\$ / 03-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/t Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.30/t 62% Fe

Source: SNL Financial retrieved on May 6, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global			
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EVoz	Au	Au	AuEq	AuEq	% Au	% Au	EVoz	EVoz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$696	US \$404	US \$446	7.9	0.41	14.9	0.77	53%	3.3	2.15	3.6	2.35	91%	US \$137	4.6	0.26	11.3	0.64	41%	54%	US \$57	US \$30	
Asanko Gold Inc.	TSX:AKG	US \$621	US \$64	US \$656	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$139	4.7	1.68	4.7	1.68	100%	48%	US \$70	US \$70	
Aureus Mining Inc.	TSX:AUE	US \$50	US (\$11)	US \$163	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$196	1.7	2.19	1.7	2.19	100%	68%	US \$64	US \$64	
Avnel Gold Mining Limited	TSX:AVK	US \$65	US \$9	US \$41	2.8	2.87	2.8	2.87	100%	1.5	2.84	1.5	2.84	100%	US \$27	1.3	2.90	1.3	2.90	100%	19%	US \$14	US \$14	
Azumah Resources Ltd	DB:A6Z	US \$17	US (\$0)	US \$17	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$30	1.2	1.33	1.2	1.33	100%	49%	US \$10	US \$10	
Banro Corporation	TSX:BAA	US \$96	US (\$80)	US \$376	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$118	8.9	1.49	8.9	1.49	100%	57%	US \$31	US \$31	
Dundee Precious Metals Inc.	TSX:DPM	US \$311	US \$63	US \$445	12.5	0.47	20.7	0.78	60%	3.0	3.36	3.8	4.29	78%	US \$149	9.5	0.37	16.9	0.66	56%	53%	US \$36	US \$22	
Endeavour Mining Corporation	TSX:EDV	US \$1,085	US \$88	US \$1,243	15.2	1.61	15.2	1.61	100%	5.4	1.77	5.4	1.77	100%	US \$231	9.9	1.53	9.9	1.53	100%	44%	US \$82	US \$82	
Golden Star Resources, Ltd.	TSX:GSC	US \$169	US (\$80)	US \$204	12.8	2.65	12.8	2.65	100%	1.9	2.77	1.9	2.77	100%	US \$108	10.9	2.63	10.9	2.63	100%	28%	US \$16	US \$16	
Goldgroup Mining Inc.	TSX:GGA	US \$17	US (\$7)	US \$21	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$45	US \$27	
Guyana Goldfields Inc.	TSX:GUY	US \$884	US (\$19)	US \$1,025	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$337	5.9	2.95	5.9	2.95	100%	36%	US \$115	US \$115	
Kirkland Lake Gold Inc.	TSX:KGI	US \$932	US \$67	US \$955	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$416	8.4	4.65	8.4	4.65	100%	41%	US \$89	US \$89	
Klondex Mines Ltd.	TSX:KDX	US \$495	US \$62	US \$459	3.3	8.89	3.5	9.43	94%	0.8	9.08	-	-	-	US \$545	2.4	8.83	-	-	-	72%	US \$141	US \$133	
Mandalay Resources Corp.	TSX:MND	US \$348	US \$20	US \$357	1.8	0.86	3.9	1.89	45%	0.7	2.30	1.0	3.26	70%	US \$507	1.0	0.61	2.9	1.65	37%	21%	US \$204	US \$93	
Metanor Resources Inc.	TSXV:MTO	US \$29	US (\$0)	US \$34	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	US \$171	1.3	1.88	1.3	1.88	100%	75%	US \$22	US \$22	
Minera IRL Limited	BVL:MIRL	US \$11	US \$20	US \$50	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	US \$50	1.6	2.31	1.6	2.32	100%	74%	US \$19	US \$19	
Newmarket Gold Inc.	TSX:NMI	US \$465	US \$39	US \$415	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$4,145	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144	
Orosur Mining Inc.	TSX:OMI	US \$15	US \$7	US \$14	1.7	0.71	2.3	1.00	71%	0.1	2.26	0.1	2.26	100%	US \$95	1.1	0.53	1.7	0.88	61%	7%	US \$8	US \$6	
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$15	US \$7	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.64	77%	US \$21	3.2	2.47	3.7	2.87	86%	48%	US \$2	US \$2	
Perseus Mining Limited	ASX:PRU	US \$351	US \$121	US \$290	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$44	10.7	1.18	10.7	1.18	100%	43%	US \$17	US \$17	
Richmont Mines Inc.	AMEX:RIC	US \$435	US \$37	US \$399	4.8	3.61	4.8	3.62	100%	0.6	8.05	0.6	8.05	100%	US \$637	4.1	3.33	4.2	3.35	100%	58%	US \$84	US \$83	
Roxgold Inc.	TSXV:ROG	US \$333	US \$29	US \$347	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$508	0.5	16.96	0.5	16.96	100%	91%	US \$295	US \$295	
Rubicon Minerals Corporation	TSX:RMX	US \$17	US (\$139)	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 \$45	US \$29	US \$93	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$110	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31	
Teranga Gold Corporation	TSX:TGZ	US \$294	US \$31	US \$265	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$112	2.5	2.08	2.5	2.08	100%	34%	US \$55	US \$55	
Timmins Gold Corp.	TSX:TMM	US \$115	US (\$14)	US \$121	3.8	0.86	4.0	0.90	96%	0.4	0.52	0.4	0.52	100%	US \$277	3.4	0.94	3.6	0.98	96%	15%	US \$31	US \$30	
Torex Gold Resources Inc	TSX:TXG	US \$1,322	US \$57	US \$1,671	9.3	2.63	11.9	3.38	78%	4.2	2.69	4.2	2.75	98%	US \$403	5.2	2.59	7.7	3.87	67%	88%	US \$179	US \$140	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$157	US \$10	US \$154	5.5	1.63	5.5	1.63	100%	0.4	4.63	0.4	4.63	100%	US \$357	5.1	1.55	5.1	1.55	100%	54%	US \$28	US \$28	
Group Average - Total					# Companies: 28										US \$380									

Equivalency assumptions (US\$/03-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/lb Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$58.30/t 62% Fe

Source: SNL Financial retrieved on May 6, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$17	US (\$0)	US \$17	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8
Almaden Minerals Ltd.	TSX:AMM	US \$82	US \$4	US \$77	2.0	0.54	3.5	0.96	56%	-	-	-	-	-		2.0	0.54	3.5	0.96	56%	18%	US \$39	US \$22
ATAC Resources Ltd.	TSXV:ATC	US \$68	US \$12	US \$56	0.8	1.61	0.8	1.64	98%	-	-	-	-	-		0.8	1.61	0.8	1.64	98%	36%	US \$71	US \$69
Belo Sun Mining Corp	TSX:BSX	US \$270	US \$4	US \$262	6.8	1.04	6.8	1.04	100%	3.8	1.02	-	-	-		3.0	1.07	-	-	-	52%	US \$39	US \$39
Chaarat Gold Holdings Ltd	AIM:CGH	US \$25	US \$6	US \$21	6.4	2.76	6.4	2.80	99%	4.7	2.79	4.7	2.79	100%		1.6	2.67	1.7	2.82	95%	59%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$33	US \$29	US \$6	1.9	2.33	1.9	2.33	100%	-	-	-	-	-		1.9	2.33	1.9	2.33	100%	62%	US \$3	US \$3
Chesapeake Gold Corp.	TSXV:CKG	US \$120	US \$19	US \$102	19.8	0.49	30.0	0.75	66%	18.3	0.52	27.7	0.78	66%		1.5	0.33	2.3	0.49	68%	53%	US \$5	US \$3
Dalradian Resources Inc.	TSX:DNA	US \$174	US \$20	US \$140	3.5	9.87	3.5	10.01	99%	-	-	-	-	-		3.5	9.87	3.5	10.01	99%	71%	US \$40	US \$40
Exeter Resource Corporation	TSX:XRC	US \$77	US \$17	US \$60	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.7	0.71	69%	7%	US \$2	US \$2
First Mining Finance Corp.	TSXV:FF	US \$208	US (\$3)	US \$209	8.6	1.36	9.3	1.47	93%	0.2	1.50	-	-	-		8.4	1.36	-	-	-	30%	US \$24	US \$22
Gold Road Resources Limited	OTCPK:GLMF	US \$266	US \$25	US \$239	6.6	1.21	6.7	1.24	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	96%	56%	US \$36	US \$35
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$141	US (\$8)	US \$232	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	81%		0.4	0.43	0.5	0.53	81%	30%	US \$259	US \$210
Goldquest Mining Corp.	TSXV:GQC	US \$43	US \$3	US \$40	2.4	2.33	3.5	3.30	71%	-	-	-	-	-		2.4	2.33	3.5	3.30	71%	23%	US \$16	US \$12
Goldrock Mines Corp.	TSXV:GRM	US \$39	US \$3	US \$36	3.3	0.46	4.2	0.59	78%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.6	0.57	64%	51%	US \$11	US \$9
Gryphon Minerals Ltd.	ASX:GRY	US \$44	US \$8	US \$34	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$9	US \$9
Hummingbird Resources PLC	AIM:HUM	US \$36	US (\$27)	US \$58	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$96	5.8	1.57	5.8	1.57	100%	53%	US \$9	US \$9
Integra Gold Corp.	TSXV:IGC	US \$204	US \$14	US \$191	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$38	US \$38
International Tower Hill Mines Ltd.	TSX:ITH	US \$69	US \$6	US \$62	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$6	10.1	0.51	10.1	0.51	100%	44%	US \$3	US \$3
Kaminak Gold Corp.	TSXV:KAM	US \$237	US \$17	US \$217	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	US \$101	3.0	1.35	3.0	1.35	100%	73%	US \$42	US \$42
KEFI Minerals Plc	AIM:KEFI	US \$24	US (\$1)	US \$22	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$22	0.9	1.82	0.9	1.82	100%	20%	US \$12	US \$12
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$13	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$5	US \$4
Lydian International Limited	TSX:LYD	US \$39	US \$2	US \$35	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$15	2.6	0.62	2.8	0.65	94%	77%	US \$7	US \$7
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$13	2.2	1.71	2.3	1.74	98%	-	-	-	-	-		2.2	1.71	2.3	1.74	98%	70%	US \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$181	US (\$11)	US \$235	1.7	1.62	2.0	1.83	89%	0.9	1.86	1.0	2.04	91%	US \$263	0.8	1.43	1.0	1.66	86%	82%	US \$136	US \$120
Midas Gold Corp.	TSX:MAX	US \$86	US \$4	US \$81	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	US \$18	2.0	1.49	2.1	1.60	93%	55%	US \$12	US \$11
Moneta Porcupine Mines Inc.	TSX:ME	US \$34	US \$1	US \$33	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$8	US \$8
NovaGold Resources Inc.	TSX:NG	US \$1,990	US \$118	US \$1,952	28.7	-	41.1	-	70%	19.6	-	-	-	-	US \$99	9.1	-	-	-	-	58%	US \$68	US \$47
Orezone Gold Corporation	TSXV:ORE	US \$75	US \$4	US \$71	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$54	3.8	1.26	3.8	1.26	100%	21%	US \$14	US \$14
Pershimco Resources Inc.	TSXV:PRO	US \$33	US \$12	US \$35	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$73	0.1	7.46	0.1	7.46	100%	12%	US \$44	US \$36
Pilot Gold Inc.	TSX:PLG	US \$67	US \$8	US \$83	2.1	0.36	3.9	0.70	52%	-	-	-	-	-		2.1	0.36	3.9	0.70	52%	36%	US \$41	US \$21
Premier Gold Mines Limited	TSX:PG	US \$458	US \$51	US \$405	6.0	2.59	6.0	2.60	100%	0.2	5.62	0.2	5.62	100%	US \$2,612	5.9	2.56	5.9	2.56	100%	33%	US \$67	US \$67
Pretium Resources Inc.	TSX:PVG	US \$1,359	US \$279	US \$1,391	50.4	0.70	61.9	0.86	81%	7.5	14.14	7.9	14.92	95%	US \$185	42.9	0.60	54.0	0.76	79%	35%	US \$28	US \$22
Red Eagle Mining Corporation	TSXV:RD	US \$121	US (\$1)	US \$133	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$328	0.2	1.98	0.2	1.98	100%	64%	US \$217	US \$217
RTG Mining Inc.	TSX:RTG	US \$62	US \$5	US \$57	0.6	1.63	1.1	3.18	51%	0.3	2.04	0.6	4.43	46%	US \$194	0.3	1.32	0.4	2.25	59%	85%	US \$103	US \$53
Sabina Gold & Silver Corp.	TSX:SBB	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.	TSXV:SSP	US \$45	US \$2	US \$43	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$11	5.9	0.75	6.6	0.84	90%	53%	US \$4	US \$4
Seabridge Gold, Inc.	TSX:SEA	US \$680	US \$14	US \$665	90.9	0.54	150.0	0.89	61%	44.7	0.62	65.1	0.90	69%	US \$15	46.3	0.48	84.9	0.88	54%	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 \$23	0.7	2.73	0.7	2.73	100%	43%	US \$9	US \$9
Terraco Gold Corp.	TSXV:TEN	US \$14	US \$0	US \$14	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$14	US \$14
Vast Resources plc	AIM:VAST	US \$11	US (\$3)	US \$27	2.4	1.57	2.8	1.85	85%	0.5	1.90	0.5	1.90	100%	US \$53	1.9	1.50	2.3	1.83	82%	72%	US \$11	US \$10
Victoria Gold Corp.	TSXV:VIT	US \$98	US \$7	US \$87	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$38	4.1	0.61	4.2	0.62	99%	38%	US \$14	US \$14
Group Average - Total					# Companies: 41										US \$215								
Group Average - 0 - 20 million ounces					# Companies: 36															US \$39			
Group Average - 20 - 50 million ounces					# Companies: 3															US \$24			
Group Average - +50 million ounces					# Companies: 2															US \$17			

Equivalency assumptions (US\$/OZ-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/lb Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$58.30/lb 62% Fe

Source: SNL Financial retrieved on May 6, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	g/t	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	Moz	(g/t)	Moz	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	g/t	AuEq	AuEq	% Au	% Au		
Adventure Gold, Inc.	TSXV:AGE	US \$20	US \$1	US \$18	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$22	US \$22
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US \$1	US \$12	2.0	1.99	2.4	2.40	83%	-	-	-	-	-	2.0	1.99	2.4	2.40	83%	50%	US \$6	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$15	US (\$1)	US \$15	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 \$2	US \$2
Auryn Resources Inc.	TSXV:AUG	US \$75	US \$3	US \$72	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$44	US \$44
Balmoral Resources Ltd	TSX:BAR	US \$58	US \$6	US \$51	0.6	0.77	1.0	1.32	58%	-	-	-	-	-	0.6	0.77	1.0	1.32	58%	68%	US \$86	US \$50
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$5	US \$0	US \$5	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$3	US \$2
Brazil Resources Inc.	TSXV:BRI	US \$109	US \$2	US \$106	8.6	0.63	10.3	0.76	83%	-	-	-	-	-	8.6	0.63	10.3	0.76	83%	62%	US \$12	US \$10
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$1	US \$23	0.4	1.61	0.5	2.11	76%	-	-	-	-	-	0.4	1.61	0.5	2.13	75%	91%	US \$62	US \$47
Cardinal Resources Limited	ASX:CDV	US \$37	US \$2	US \$34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$61	US \$1	US \$60	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$27	US \$27
Condor Gold PLC	AIM:CNR	US \$46	US \$4	US \$43	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.41	91%	65%	US \$11	US \$11
Corvus Gold Inc.	TSX:KOR	US \$60	US \$2	US \$58	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$33	US \$31
Eastmain Resources Inc.	TSX:ER	US \$48	US \$2	US \$46	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$25	US \$25
Eco Oro Minerals Corp	TSX:EOM	US \$29	US (\$0)	US \$28	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$59	US \$4	US \$55	1.0	0.07	6.3	0.44	16%	-	-	-	-	-	1.0	0.07	6.3	0.44	16%	34%	US \$54	US \$9
Falco Resources Ltd.	TSXV:FPC	US \$49	US \$2	US \$46	4.3	1.86	6.4	2.78	67%	-	-	-	-	-	4.3	1.86	6.4	2.78	67%	20%	US \$11	US \$7
GobiMin Inc.	TSXV:GMN	US \$16	US \$23	US (\$11)	2.9	1.49	4.5	2.29	65%	-	-	-	-	-	2.9	1.49	4.5	2.29	65%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$28	US (\$3)	US \$28	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$9	US \$9
Gold Canyon Resources Inc.	TSXV:GCU	US \$42	US \$1	US \$42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$270	US \$7	US \$262	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$126	US \$116
Golden Reign Resources Ltd.	TSXV:GRR	US \$20	US (\$0)	US \$20	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$21	US \$21
Harte Gold Corp.	TSX:HRT	US \$51	US (\$1)	US \$51	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$107	US \$107
IDM Mining Ltd.	TSXV:IDM	US \$29	US (\$1)	US \$28	0.5	7.80	0.6	8.09	96%	-	-	-	-	-	0.5	7.80	0.6	8.09	96%	20%	US \$51	US \$49
Kasbah Resources Limited	ASX:KAS	US \$12	US \$2	US \$10	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$42	US \$37
Lexam VG Gold Inc.	TSX:LEX	US \$45	US \$1	US \$44	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$31	US (\$0)	US \$31	0.7	0.09	11.6	1.49	6%	-	-	-	-	-	0.7	0.09	11.6	1.49	6%	60%	US \$42	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$18	US \$2	US \$16	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$12	US \$12
Orca Gold Inc.	TSXV:ORG	US \$23	US \$13	US \$1	0.0	0.65	0.1	1.80	36%	-	-	-	-	-	0.0	0.65	0.1	1.80	36%	100%	US \$33	US \$12
Orex Minerals Inc.	TSXV:REX	US \$41	US \$5	US \$38	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$599	US \$599
Puma Exploration Inc.	TSXV:PUM	US \$7	US (\$0)	US \$7	0.3	2.30	0.5	4.73	49%	-	-	-	-	-	0.3	2.30	0.5	4.73	49%	2%	US \$27	US \$13
Pure Gold Mining Inc.	TSXV:PGM	US \$58	US \$4	US \$53	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$43	US \$43
Renaissance Minerals Limited	ASX:RNS	US \$17	US \$1	US \$16	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$29	US \$29
RNI NL	ASX:RNI	US \$16	US \$2	US \$14	-	-	0.1	0.14	-	-	-	-	-	-	-	-	0.1	0.14	-	-	-	US \$180
Rye Patch Gold Corp.	TSXV:RPM	US \$26	US \$4	US \$23	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$8	US \$7
Sarama Resources Limited	TSXV:SWA	US \$13	US \$1	US \$11	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$15	US \$15
Spanish Mountain Gold Ltd	TSXV:SPA	US \$14	US (\$0)	US \$14	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 \$13	US \$0	US \$13	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$11	US \$10
Treasury Metals Inc.	TSX:TML	US \$34	US (\$4)	US \$38	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$24	US \$21
TriMetals Mining Inc.	TSX:TMI	US \$25	US \$2	US \$24	1.8	0.07	12.2	0.47	14%	-	-	-	-	-	1.8	0.07	12.2	0.47	14%	47%	US \$14	US \$2
West Kirkland Mining Inc.	TSXV:WKM	US \$30	US \$1	US \$29	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$31	US \$24
Group Average - Total					# Companies: 38															US \$42		US \$41

Equivalency assumptions (US\$ / 03-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/lb Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.30/t 62% Fe

Source: SNL Financial retrieved on May 6, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq				
Alexco Resource Corporation	TSX:AXR	US \$93	US \$9	US \$87	67	319	109	517	62%	-	-	-	-	-	-	67	319	109	517	62%	18%	US \$1.28	US \$0.79				
Argentex Mining Corporation	OTCPK:AGXMF	US \$6	US \$0	US \$6	26	93	48	177	53%	-	-	-	-	-	-	26	93	48	177	53%	18%	US \$0.23	US \$0.12				
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 \$154	US \$19	US \$133	523	41	949	74	55%	291	52	540	96	54%	US \$0.46	232	32	409	57	57%	33%	US \$0.25	US \$0.14				
Defiance Silver Corp.	TSXV:DEF	US \$15	US (\$0)	US \$15	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.87	US \$0.83				
Dolly Varden Silver Corporation	TSXV:DV	US \$4	US (\$1)	US \$5	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.12	US \$0.12				
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Golden Arrow Resources Corp.	TSXV:GRG	US \$21	US \$0	US \$21	57	77	89	119	64%	6	145	7	160	91%	US \$3.46	51	73	83	117	62%	41%	US \$0.37	US \$0.23				
Golden Minerals Company	AMEX:AUMN	US \$38	US \$0	US \$37	98	36	248	92	39%	-	-	-	-	-	-	98	36	248	92	39%	52%	US \$0.38	US \$0.15				
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$3	US \$7	22	9	296	118	8%	-	-	-	-	-	-	22	9	296	118	8%	-	US \$0.29	US \$0.02				
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$15	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.46	US \$0.46				
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$1	US \$24	76	62	112	91	68%	-	-	-	-	-	-	76	62	112	91	68%	19%	US \$0.31	US \$0.21				
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$4	US \$18	20	24	77	90	26%	8	44	24	126	35%	US \$2.15	12	18	53	80	22%	29%	US \$0.88	US \$0.23				
MAG Silver Corp.	TSX:MAG	US \$991	US \$75	US \$910	143	62	415	181	34%	-	-	-	-	-	-	143	62	415	181	34%	57%	US \$6.37	US \$2.19				
Minco Silver Corporation	TSX:MSV	US \$56	US \$45	US \$21	162	158	244	238	66%	50	189	59	224	84%	US \$0.41	112	148	185	243	61%	52%	US \$0.13	US \$0.08				
Mines Management, Inc.	AMEX:MGN	US \$19	US \$1	US \$21	231	68	447	132	52%	-	-	-	-	-	-	231	68	447	132	52%	28%	US \$0.09	US \$0.05				
Northair Silver Corp.	TSXV:INM	US \$19	US \$2	US \$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Silver Bear Resources Inc.	TSX:SBR	US \$22	US (\$16)	US \$38	57	602	57	602	100%	-	-	-	-	-	-	57	602	57	602	100%	49%	US \$0.67	US \$0.67				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$17	US \$0	US \$16	91	48	347	182	26%	-	-	-	-	-	-	91	48	347	182	26%	0%	US \$0.18	US \$0.05				
Silver Predator Corp.	TSXV:SPD	US \$3	US \$3	US \$7	21	60	28	81	74%	-	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.32	US \$0.24				
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$4	40	28	154	105	26%	-	-	-	-	-	-	40	28	154	105	26%	96%	US \$0.10	US \$0.03				
Tinka Resources Ltd.	TSXV:TK	US \$27	US \$4	US \$23	33	35	120	128	28%	-	-	-	-	-	-	33	35	120	128	28%	57%	US \$0.69	US \$0.19				
Group Average - Total					# Companies: 20										US \$1.62										US \$0.70		US \$0.35

Equivalency assumptions (US\$/03-24-16): \$1,289/oz Au, \$17.49/oz Ag, \$1,079/oz Pt, \$608/oz Pd, \$2.19/lb Cu, \$0.85/lb Zn, \$0.80/lb Pb, \$4.09/lb Ni, \$6.35/lb Mo, \$10.75/lb Co, \$6,400/t Sb, \$27.55/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$58.30/t 62% Fe

Source: SNL Financial retrieved on May 6, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.48	71.3	US\$ 27	US\$ 43.4	US\$ 0.0	US\$ (17)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	141.0	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.19	221.0	US\$ 33	US\$ 1.5	US\$ 0.0	US\$ 31	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.38	18.3	US\$ 5	US\$ 0.1	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (2.3)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.40	61.4	US\$ 19	US\$ 2.0	US\$ 0.0	US\$ 17	Cu / Au	59%	-	1,165	-	\$0.014
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	417.1	US\$ 44	US\$ 1.6	US\$ 0.0	US\$ 42	Cu / Au	68%	2,375	5,648	\$0.018	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.12	159.4	US\$ 14	US\$ (9.1)	US\$ 0.8	US\$ 24	Cu / Au	84%	195	965	\$0.124	\$0.025
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\$ 0.55	116.8	US\$ 50	US\$ (11.7)	US\$ 0.0	US\$ 61	Cu / Au	48%	1,848	2,680	\$0.033	\$0.023
Exeter Resource Corporation	TSX:XRC	C\$ 1.12	88.4	US\$ 77	US\$ 16.0	US\$ 0.0	US\$ 61	Au / Cu	41%	12,504	22,559	\$0.005	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.20	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\$ (7.9)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.08	147.0	US\$ 9	US\$ (2.7)	US\$ 0.0	US\$ 11	Cu / -	100%	-	410	-	\$0.027
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	116.3	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	218.1	US\$ 34	US\$ 0.2	US\$ 0.0	US\$ 34	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.87	80.5	US\$ 54	US\$ (119.3)	US\$ 0.0	US\$ 174	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.84	205.1	US\$ 133	US\$ 0.7	US\$ 0.0	US\$ 133	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.48	222.2	US\$ 83	US\$ 5.7	US\$ 0.0	US\$ 77	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	82.3	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.98	105.0	US\$ 80	US\$ 14.7	US\$ 0.0	US\$ 65	Cu / Zn	83%	-	9,685	-	\$0.007
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 31	US\$ (0.8)	US\$ 0.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.11	277.7	US\$ 239	US\$ 2.2	US\$ 79.0	US\$ 316	Cu / Ni	49%	3,145	10,139	\$0.100	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.0	US\$ 5	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\$ 0.45	56.4	US\$ 20	US\$ 3.4	US\$ 0.0	US\$ 16	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 8.50	48.5	US\$ 319	US\$ 22.4	US\$ 0.0	US\$ 297	Cu / Au	71%	-	3,419	-	\$0.087
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.09	54.6	US\$ 4	US\$ 0.0	US\$ 0.0	US\$ 4	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 59	US\$ 2.5	US\$ 0.0	US\$ 57	Cu / Au	58%	2,131	3,263	\$0.027	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.37	210.3	US\$ 60	US\$ 3.2	US\$ 0.0	US\$ 57	Cu / Zn	50%	2,182	3,491	\$0.026	\$0.016
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 4.5	US\$ 0.0	US\$ 10	Cu / Co	86%	-	1,538	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	94.2	US\$ 55	US\$ 7.2	US\$ 0.0	US\$ 47	Cu / Au	45%	10,033	22,599	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.033	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.89	43.4	US\$ 30	US\$ 3.0	US\$ 0.0	US\$ 27	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.160	\$0.093
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 6	US\$ 0.2	US\$ 5.0	US\$ 11	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ (0.8)	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.780	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.34	264.8	US\$ 69	US\$ (18.4)	US\$ 17.9	US\$ 105	Ni / Cu	78%	498	851	\$0.211	\$0.124
North American Nickel Inc.	TSXV:NAN	C\$ 0.07	122.2	US\$ 7	US\$ 1.9	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.10	185.9	US\$ 14	US\$ (0.1)	US\$ 0.0	US\$ 14	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	789.2	US\$ 22	US\$ (0.7)	US\$ 29.5	US\$ 52	Ni / Au	98%	171	1,284	\$0.302	\$0.040
Royal Nickel Corporation								Restricted					
Sama Resources Inc.	TSXV:SME	C\$ 0.09	108.4	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 7	Ni / Cu	71%	-	195	-	\$0.037
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	25.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.09	128.8	US\$ 9	US\$ 16.1	US\$ 14.0	US\$ 7	Ni / Fe	56%	-	125	-	\$0.055
Group Average - Total												\$0.293	\$0.034

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.17	152.4	US\$ 19	US\$ 5.3	US\$ 0.0	US\$ 14	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.23	218.0	US\$ 39	US\$ 1.8	US\$ 0.0	US\$ 37	Zn / Pb	40%	2,525	10,077	\$0.015	\$0.004
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\$ 0.04	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	118.1	US\$ 16	US\$ (0.8)	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.37	210.3	US\$ 60	US\$ 3.2	US\$ 0.0	US\$ 57	Cu / Zn	29%	6,167	9,867	\$0.009	\$0.006
Wolfdan Resources Corp.	TSXV:WLF	C\$ 0.10	70.7	US\$ 5	US\$ 1.6	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.012	\$0.003

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

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

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



Precious Metals Sensitivity

Precious Metals Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	NAVPS	Gold	\$8.75	\$4.15	\$6.55	\$8.10	\$8.40	\$8.75	\$9.25	\$9.70	\$11.20	\$12.05
B2Gold Corp.	\$2.10	NAVPS	Gold	\$1.07	(\$0.73)	(\$6.75)	\$0.47	\$0.78	\$1.07	\$1.37	\$1.66	\$2.25	\$2.84
Barrick Gold Corporation	\$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	\$4.50	NAVPS	Gold	\$6.00	\$0.30	\$2.85	\$4.70	\$5.40	\$6.00	\$6.65	\$7.15	\$8.05	\$8.90
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	\$1.95	(\$0.45)	\$0.39	\$1.19	\$1.58	\$1.95	\$2.31	\$2.64	\$3.30	\$3.94
Mandalay Resources Corp.	\$1.00	NAVPS	Gold	\$0.81	\$0.15	\$0.38	\$0.60	\$0.71	\$0.81	\$0.92	\$1.03	\$1.24	\$1.46
OceanaGold Corporation	\$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	\$11.35	\$9.70	\$10.25	\$10.80	\$11.07	\$11.35	\$11.62	\$11.89	\$12.44	\$12.99
Richmont Mines Inc.	\$10.00	NAVPS	Gold	\$3.22	(\$1.28)	\$0.23	\$1.74	\$2.46	\$3.22	\$3.86	\$4.53	\$5.90	\$7.34
SEMAFO Inc.	\$6.00	NAVPS	Gold	\$5.83	\$3.24	\$4.43	\$5.13	\$5.57	\$5.83	\$6.15	\$6.33	\$6.80	\$7.19
Tahoe Resources Inc.	\$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	\$3.04	(\$0.66)	\$0.68	\$1.89	\$2.47	\$3.04	\$3.60	\$4.16	\$5.24	\$6.31
Atlantic Gold Corp.							Restricted						
NewCastle Gold Ltd.	\$0.45	NAVPS	Gold	\$0.89	(\$0.09)	\$0.24	\$0.57	\$0.73	\$0.89	\$1.06	\$1.22	\$1.54	\$1.87
Integra Gold Corp.	\$0.60	NAVPS	Gold	\$0.57	\$0.25	\$0.37	\$0.49	\$0.56	\$0.57	\$0.68	\$0.74	\$0.87	\$0.99
Lundin Gold Inc.	\$5.00	NAVPS	Gold	\$5.59	\$1.36	\$2.84	\$4.24	\$4.90	\$5.59	\$6.24	\$6.88	\$8.17	\$9.50
Midas Gold Corp.	\$0.85	NAVPS	Gold	\$0.83	\$0.23	\$0.44	\$0.62	\$0.74	\$0.83	\$0.91	\$1.00	\$1.16	\$1.35
Oban Mining Corporation	\$2.00	NAVPS	Gold	\$1.91	\$0.20	\$0.82	\$1.38	\$1.65	\$1.91	\$2.18	\$2.45	\$2.98	\$3.51
Orezone Gold Corporation	-	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$0.70	NAVPS	Gold	\$0.68	(\$0.25)	\$0.11	\$0.41	\$0.55	\$0.68	\$0.82	\$0.95	\$1.22	\$1.48
Roxgold Inc.	\$1.50	NAVPS	Gold	\$1.49	\$0.78	\$1.03	\$1.25	\$1.37	\$1.49	\$1.61	\$1.70	\$1.94	\$2.18
RTG Mining Inc.	\$0.95	NAVPS	Gold	\$1.02	\$0.23	\$0.50	\$0.76	\$0.89	\$1.02	\$1.15	\$1.28	\$1.54	\$1.80
Sabina Gold & Silver Corp.	\$1.00	NAVPS	Gold	\$0.96	\$0.14	\$0.45	\$0.71	\$0.84	\$0.96	\$1.08	\$1.20	\$1.44	\$1.67
Sarama Resources Limited	\$0.15	NAVPS	Gold	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2016 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.35	\$0.45	\$0.50	\$0.55	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2016 CFPS	Gold	\$0.24	\$0.08	\$0.14	\$0.19	\$0.22	\$0.24	\$0.27	\$0.29	\$0.34	\$0.39
Barrick Gold Corporation	\$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	\$4.50	2016 CFPS	Gold	\$0.26	(\$4.32)	\$0.07	\$0.17	\$0.22	\$0.26	\$0.31	\$0.35	\$0.44	\$0.53
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	\$0.35	\$0.12	\$0.21	\$0.28	\$0.32	\$0.35	\$0.39	\$0.42	\$0.49	\$0.55
Mandalay Resources Corp.	\$1.00	2016 CFPS	Gold	\$0.13	\$0.03	\$0.06	\$0.09	\$0.11	\$0.13	\$0.14	\$0.16	\$0.19	\$0.22
OceanaGold Corporation	\$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.	\$10.00	2016 CFPS	Gold	\$0.91	\$0.07	\$0.35	\$0.63	\$0.77	\$0.91	\$1.04	\$1.18	\$1.46	\$1.74
SEMAFO Inc.	\$6.00	2016 CFPS	Gold	\$0.43	\$0.19	\$0.28	\$0.36	\$0.39	\$0.43	\$0.47	\$0.50	\$0.57	\$0.65
Tahoe Resources Inc.	\$20.00	2016 CFPS	Gold	\$0.88	\$0.61	\$0.71	\$0.80	\$0.84	\$0.88	\$0.92	\$0.96	\$1.04	\$1.12

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$7.75	2017 CFPS	Gold	\$0.50	\$0.10	\$0.25	\$0.40	\$0.45	\$0.50	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.10	2017 CFPS	Gold	\$0.26	\$0.10	\$0.16	\$0.21	\$0.23	\$0.26	\$0.28	\$0.30	\$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	\$4.50	2017 CFPS	Gold	\$0.40	\$0.05	\$0.15	\$0.25	\$0.35	\$0.40	\$0.45	\$0.50	\$0.55	\$0.65
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	\$0.55	\$0.64	\$0.71
Mandalay Resources Corp.	\$1.00	2017 CFPS	Gold	\$0.18	\$0.08	\$0.11	\$0.14	\$0.16	\$0.18	\$0.19	\$0.21	\$0.23	\$0.26
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.	\$10.00	2017 CFPS	Gold	\$1.09	\$0.26	\$0.54	\$0.81	\$0.95	\$1.09	\$1.23	\$1.36	\$1.64	\$1.98
SEMAFO Inc.	\$6.00	2017 CFPS	Gold	\$0.40	\$0.13	\$0.23	\$0.32	\$0.36	\$0.40	\$0.43	\$0.47	\$0.55	\$0.62
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	\$0.75	(\$1.77)	(\$0.97)	(\$0.07)	\$0.36	\$0.75	\$1.11	\$1.50	\$2.33	\$3.24
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.07)	\$0.05	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.51
Highland Copper Company Inc.	\$0.25	NAVPS	Copper	\$0.25	\$0.03	\$0.11	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
NovaCopper Inc.	\$0.65	NAVPS	Copper	\$0.65	\$0.10	\$0.33	\$0.51	\$0.58	\$0.65	\$0.73	\$0.80	\$0.93	\$1.07
Reservoir Minerals Inc.	\$8.50	NAVPS	Copper	\$8.35	\$5.95	\$6.19	\$6.44	\$6.56	\$6.68	\$6.80	\$6.93	\$7.17	\$7.41
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.40)	\$0.05	\$0.44	\$0.60	\$0.75	\$0.89	\$1.04	\$1.33	\$1.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.14)	(\$0.00)	\$0.13	\$0.19	\$0.25	\$0.32	\$0.38	\$0.50	\$0.62
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.48)	(\$0.23)	(\$0.01)	\$0.09	\$0.18	\$0.25	\$0.31	\$0.43	\$0.54
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.35	\$0.17	\$0.63	\$1.01	\$1.19	\$1.35	\$1.50	\$1.64	\$1.93	\$2.21
Lundin Mining Corporation	\$5.50	2016 CFPS	Copper	\$0.58	\$0.13	\$0.29	\$0.45	\$0.52	\$0.58	\$0.64	\$0.69	\$0.79	\$0.90
Nevsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.25	\$0.13	\$0.17	\$0.21	\$0.23	\$0.25	\$0.28	\$0.30	\$0.34	\$0.38
Trevali Mining Corporation	\$0.75	2016 CFPS	Zinc	\$0.06	(\$0.08)	(\$0.03)	\$0.02	\$0.04	\$0.06	\$0.09	\$0.10	\$0.13	\$0.15

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.30	(\$0.08)	\$0.05	\$0.18	\$0.24	\$0.30	\$0.37	\$0.43	\$0.56	\$0.69
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.30	(\$0.48)	(\$0.18)	\$0.08	\$0.21	\$0.30	\$0.37	\$0.45	\$0.60	\$0.74
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.60	(\$0.06)	\$0.64	\$1.15	\$1.38	\$1.60	\$1.79	\$2.00	\$2.37	\$2.77
Lundin Mining Corporation	\$5.50	2017 CFPS	Copper	\$0.79	\$0.11	\$0.35	\$0.59	\$0.70	\$0.79	\$0.88	\$0.97	\$1.15	\$1.33
Nevsun Resources Ltd.	\$5.00	2017 CFPS	Copper	\$0.15	(\$0.11)	(\$0.01)	\$0.08	\$0.11	\$0.15	\$0.18	\$0.21	\$0.27	\$0.33
Trevali Mining Corporation	\$0.75	2017 CFPS	Zinc	\$0.15	(\$0.14)	(\$0.03)	\$0.06	\$0.10	\$0.15	\$0.17	\$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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Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.			X	X			X	
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			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 Corp.			X			X		
	TSXV:HI	Highland Copper Company Inc	X		X		X	X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX: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				
	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 Corp.		X		X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.								
	TSX:RIC	Richmont Mines Inc.								
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X			X	X	
	TSX:RTG	RTG Gold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X	X				
	TSX:THO	Tahoe Resources Inc.	X		X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			
	TSX:U	Uranium Participation Corporation	X							



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Recommendation Rating

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

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

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

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

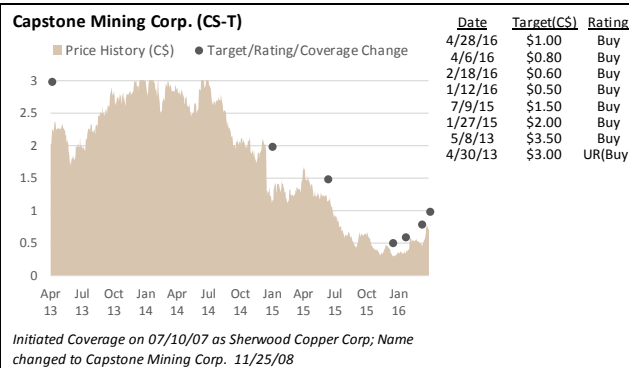
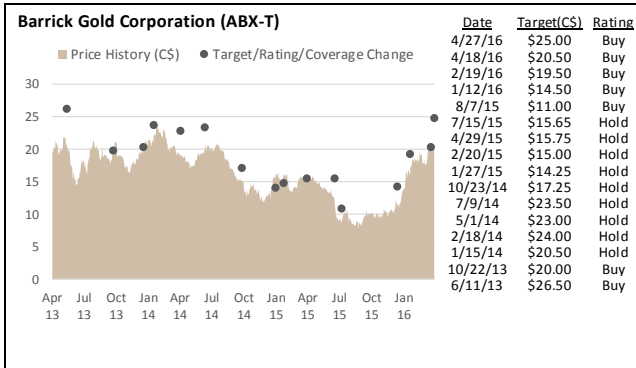
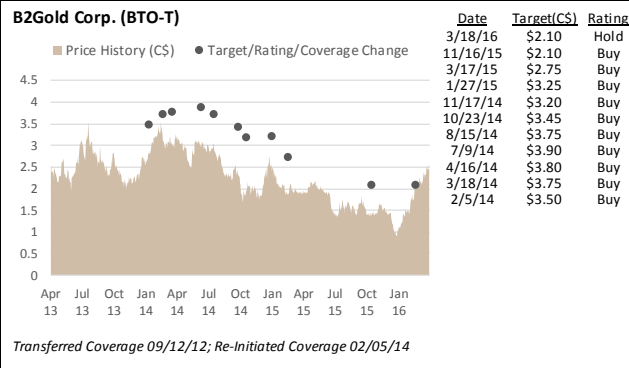
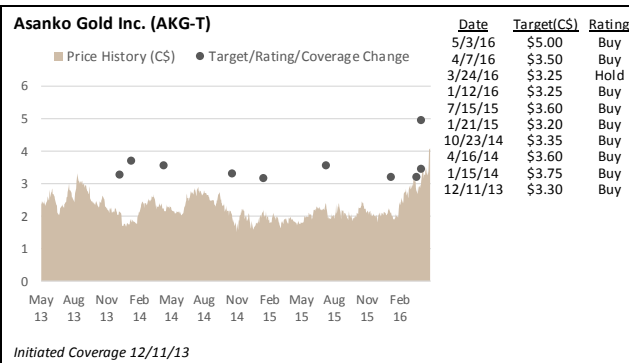
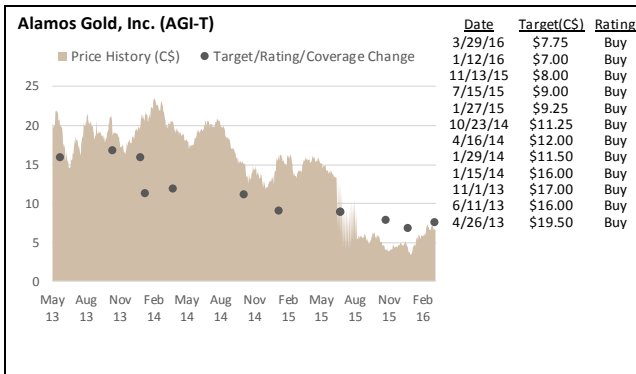
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

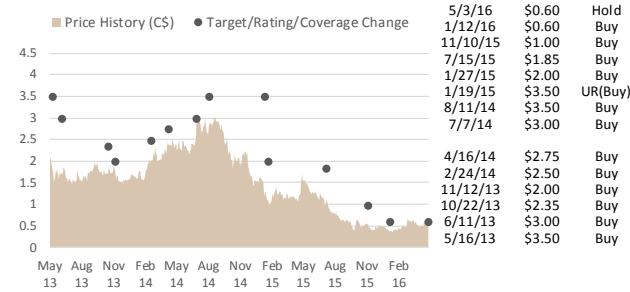


Distribution of Ratings (as of May 6, 2016)

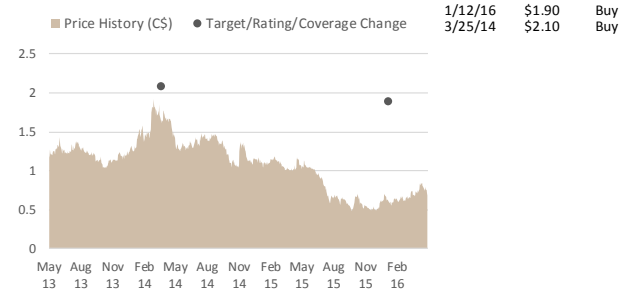
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	71.6%	73	91.3%
Hold	6.9%	7	8.7%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	19.6%	20	0.0%

Price Chart, Rating and Target Price History (as of May 6, 2016)

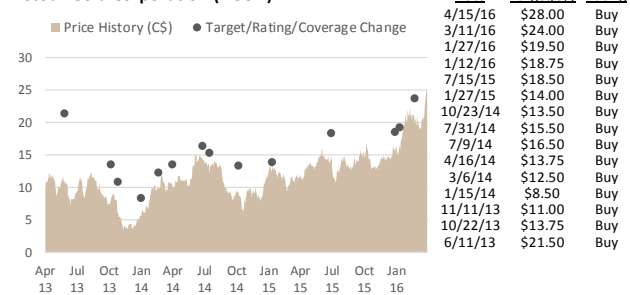
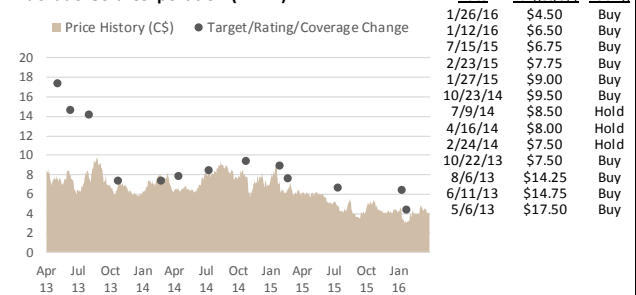
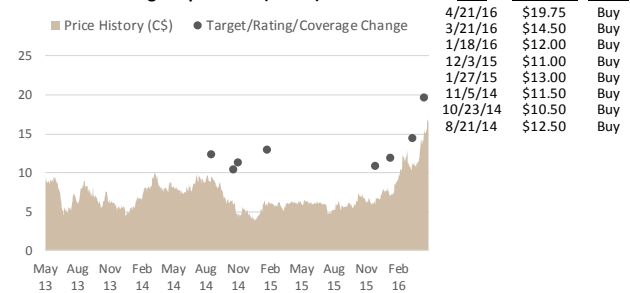


**Copper Mountain Mining Corporation (CUM-T)**

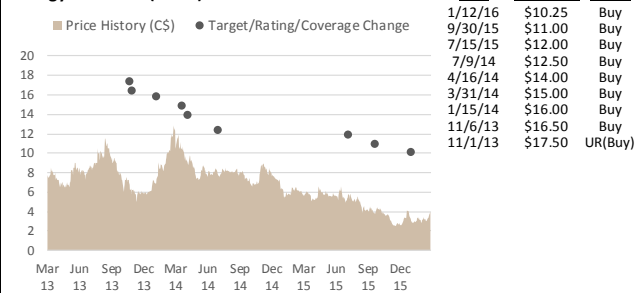
Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

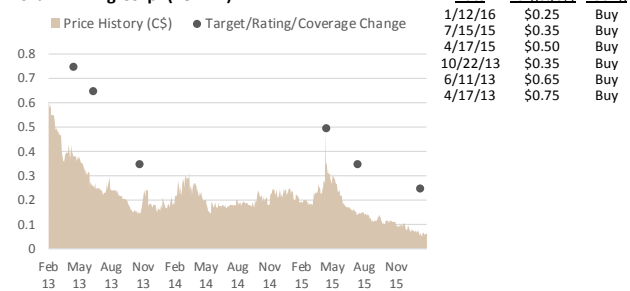
Transferred & Re-initiated Coverage 08/20/12

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

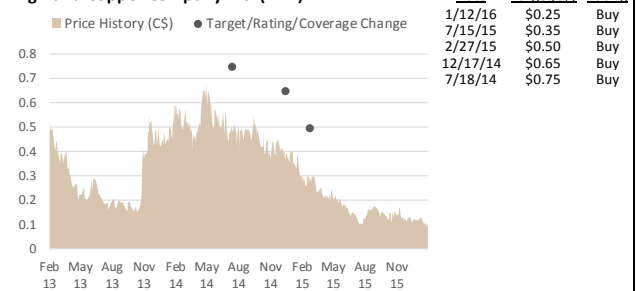
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (EFR-T)

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

Foran Mining Corp. (FOM-V)

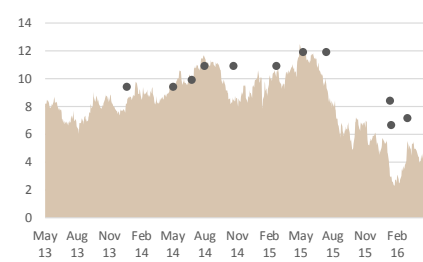
Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage: 07/18/14

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

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

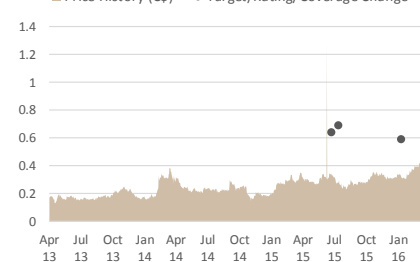


Initiated Coverage: 12/19/13

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

Integra Gold Corp. (ICG-V)

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

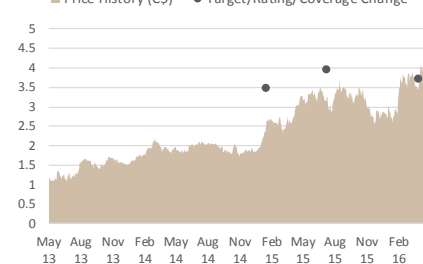


Initiated Coverage 06/23/15

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

Klondex Mines Ltd. (KDX-T)

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

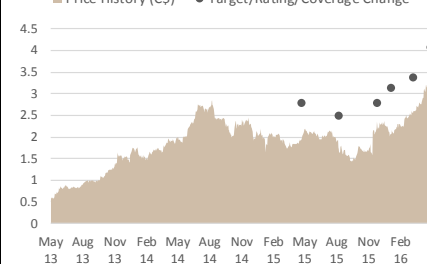


Initiated Coverage 01/22/15

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

Lucara Diamond Corp. (LUC-T)

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

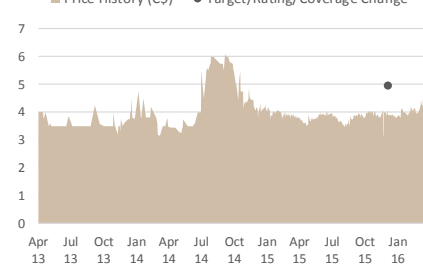


Initiated Coverage 04/28/15

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

Lundin Gold Inc. (LUG-T)

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

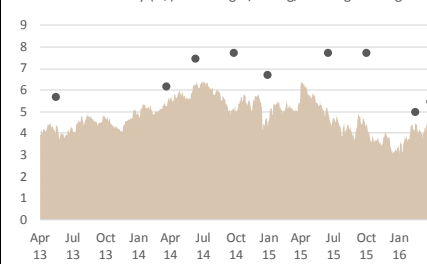


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

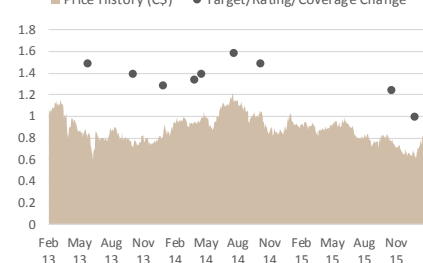


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
4/28/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy

Mandalay Resources Corp. (MND-T)

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

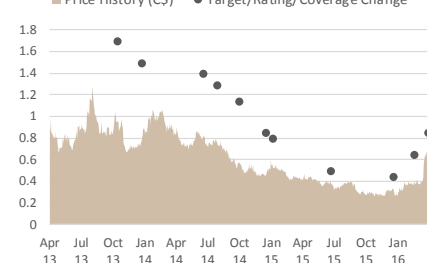


Transferred 09/12/12; Re-initiated 10/09/12

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

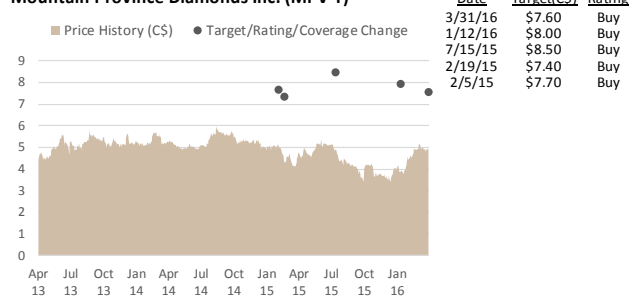
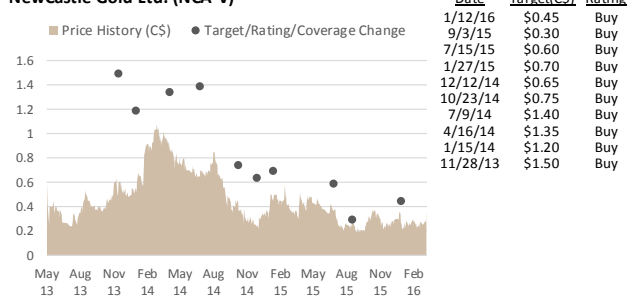
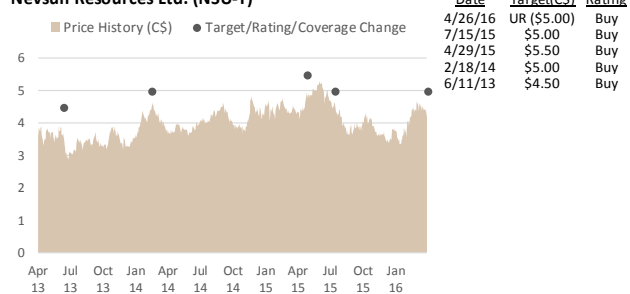
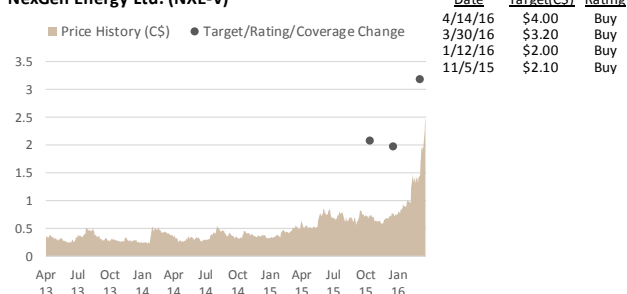
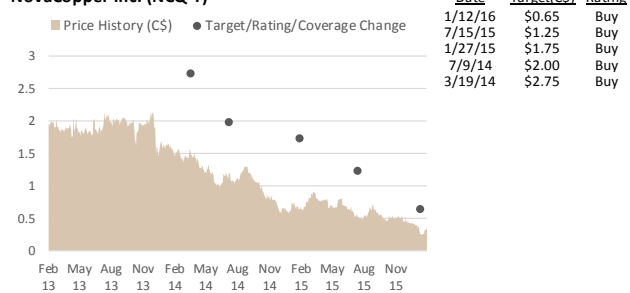
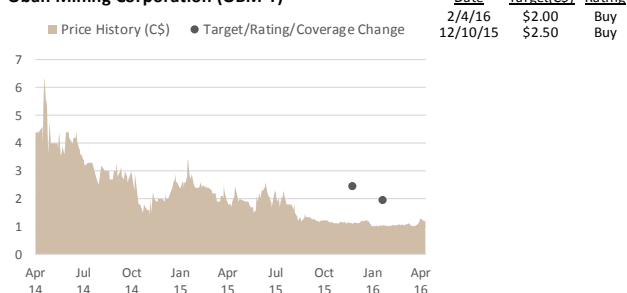
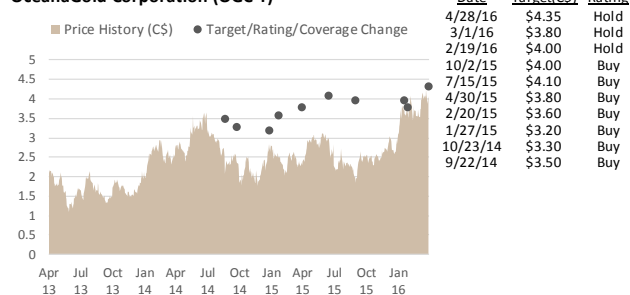
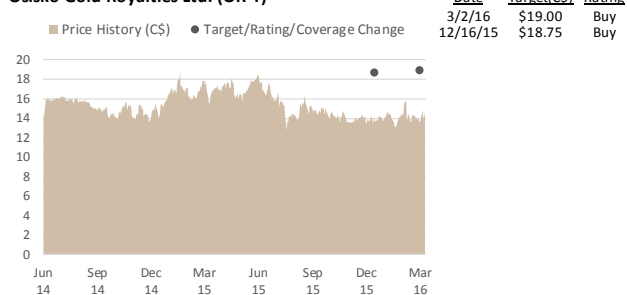
Midas Gold Corp. (MAX-T)

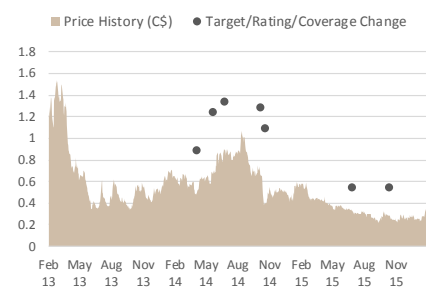
Price History (C\$) Target/Rating/Coverage Change



Transferred and Re-initiated Coverage 11/05/13

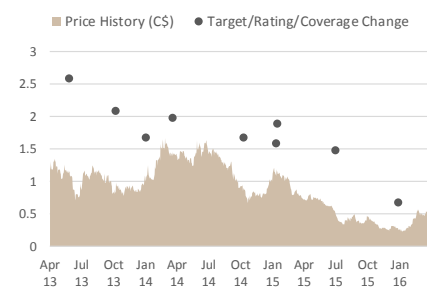
Date	Target(C\$)	Rating
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

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

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

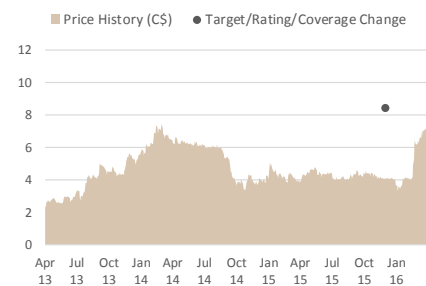
Date	Target(C\$)	Rating
11/2/15	\$0.55	JR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

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

Pilot Gold Inc. (PLG-T)

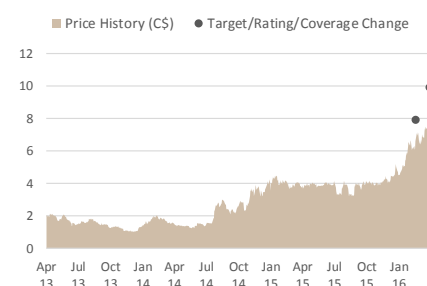
Date	Target(C\$)	Rating
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Initiated Coverage 10/09/12

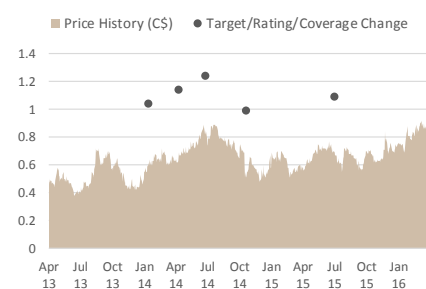
Reservoir Minerals Inc. (RMC-V)

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

Initiated Coverage: 12/15/15

Richmont Mines Inc. (RIC-T)

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

Roxgold Inc. (ROG-V)

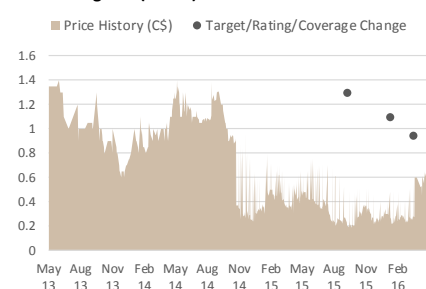
Date	Target(C\$)	Rating
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

Initiated Coverage 01/27/14

Royal Nickel Corporation (RNX-T)

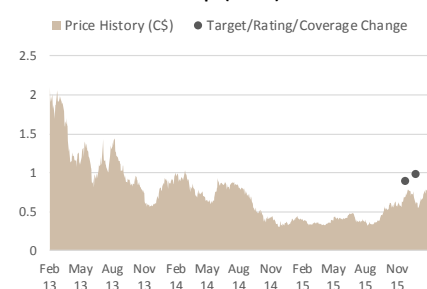
This Company is currently Restricted

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

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

Initiated Coverage 09/11/15

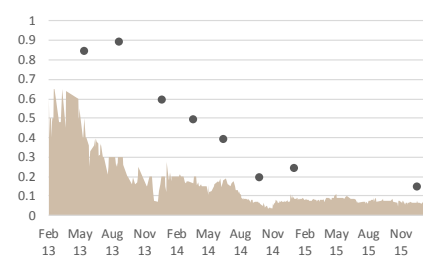
Sabina Gold & Silver Corp. (SBB-T)

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

Initiated Coverage 12-15-15

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

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

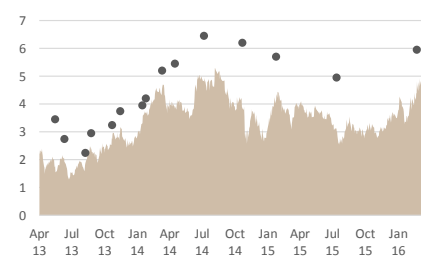


Initiated Coverage 02/01/13

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

SEMAFO Inc. (SMF-T)

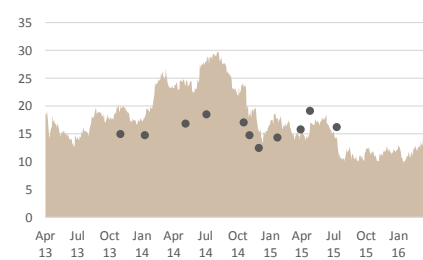
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Tahoe Resources Inc. (THO-T)

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

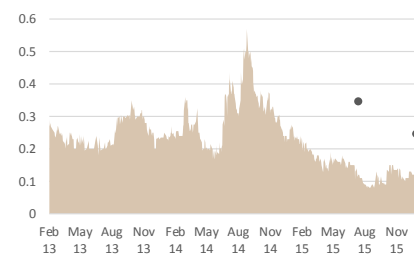


Initiated Coverage 11/05/13

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

Talon Metals Corp. (TLO-T)

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

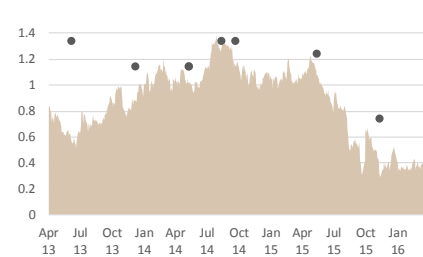


Initiated Coverage: 11/25/14

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

Trevi Mining Corporation (TV-T)

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

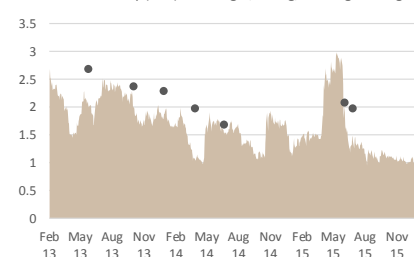


Initiated Coverage: 02/11/13

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

Uranium Energy Corp. (UEC-AMEX)

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

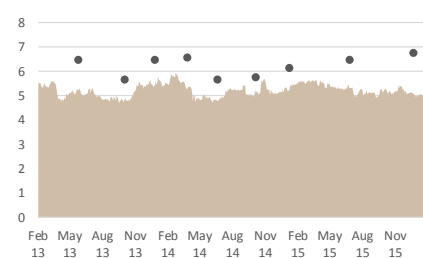


Transferred & Re-initiated Coverage 08/20/12

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

Uranium Participation Corp. (U-T)

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



Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy
1/15/14	\$6.50	Buy
10/22/13	\$5.70	Buy
6/11/13	\$6.50	Buy

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