

Fed Rate Hike Translates to Commodity Price Buoyancy Late in Week

With perhaps the most important decision for commodity prices for some time having been actioned on Wednesday with the Federal Reserve lifting its key interest rate for the first time in nearly a decade, commodity prices witnessed subsequent pricing volatility, and strengthened on Friday. Such market vacillation will ultimately demonstrate whether Split Enz's assertions of 'History Never Repeating' are correct for the country's new rate-rising cycle. In its decision, the Fed cited what it believed to be a resilient recovery of the U.S. economy following the 2007 to 2009 financial crisis. In the end, the rate hike seemed a mere formality following mostly robust domestic macroeconomic data, despite continued turmoil in overseas markets in Europe in particular. The immediate reaction to the rate hike was surprisingly muted, with gold in particular remaining steady around the \$1,070 per ounce level for most of the day. However, despite a negative day for commodities on Thursday, Gold finished at \$1,065 per ounce on Friday, while silver, platinum and palladium finished at \$14.09, \$859 and \$558 per ounce respectively. Copper and nickel prices were also initially subdued immediately following the announcement, but enjoyed a Friday rally to finish up at \$2.11 and \$3.96 per pound Friday. Major US indices responded with a delayed negative reaction to the news, and on Thursday and Friday traded down with the Dow Jones Industrial Average closing at 17,129, while the S&P 500 Index closed down at 2,006.

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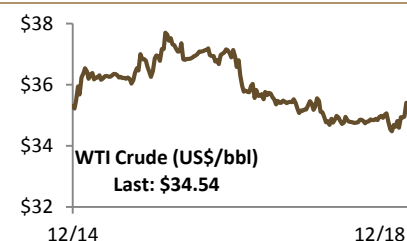
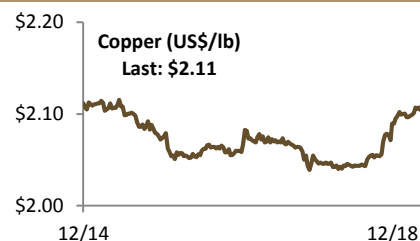
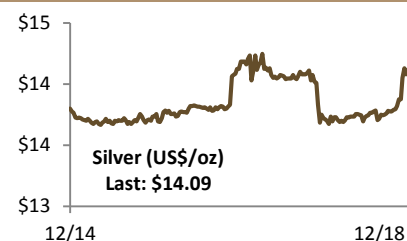
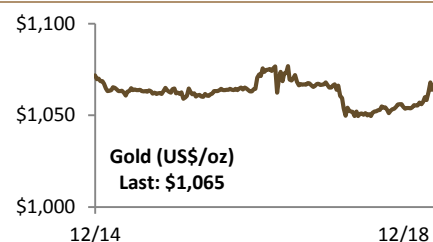
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Metals Sector Macro

Macroeconomic News

United States: All eyes this week were on the Federal Reserve and its decision on whether to raise interest rates, which have remained in a band between zero and 0.25% since December 2008 in response to the Global Financial Crisis. On Wednesday, the decision arrived as expected, with the Fed raising interest rates for the first time in nearly a decade. Prior to the announcement, Empire manufacturing data continued to indicate a significant slowdown in manufacturing in the United States on account of the strength of the U.S. dollar, coming in at -4.6, versus the -7 expected, and representing a fifth straight month of contraction. Meanwhile, Consumer Price Index (CPI) figures for November remained flat for the month, although stripping away food and energy, core prices rose 0.2% for the third straight month. On an annual basis, inflation is no longer trending lower. From November 2014 to November 2015, consumer inflation climbed 0.5%. Although that percentage is still very low, it is the biggest annualized gain since December 2014. On the housing front, Mortgage Bankers Association (MBA) mortgage applications rose modestly by 1.1% for the week ending December 11, 2015, following the 1.2% rise the week before. Meanwhile, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) stayed frozen at 4.14%. Housing starts rebounded in December after a 7-month low was recorded for November, jumping 10.5% to a seasonally adjusted annual pace of 1.17 million units, likely in anticipation of the widely expected rate rise (see above) announced later that day. U.S. Industrial Production saw its sharpest decline in more than 3½ years in November as utilities dropped sharply, a sign of weakness that could moderate Q4 growth. Output was down 0.6% after the 0.4% dip recorded in October. The fall was more than the 0.1% decline economists had predicted. Manufacturing continues to suffer as the U.S. dollar gains strength, and is likely to be further impacted following the rate decision earlier in the day; Markit flash manufacturing PMI slipped to 51.3 in the flash December reading (previously 52.8), below consensus expectations (52.6). This is the weakest reading since October 2012. Output declined to 52.7 (previously 54.8), and new orders remained above neutral at 50.5 (previously 53.1). Late in the week US Initial job claims came in at 271,000, which was less than market expectations of 276,000. Continuing claims of 2,238,000 were a little higher than expectations of 2,222,000. **Canada:** Statistics Canada reported CPI of 1.4% year on year in November (less than the 1.5% estimate) with core inflation coming in at 2.0% year on year in November. Note that the largest monthly contributor to inflation was food, with recreation and education providing the smallest contributions.

Europe: Industrial output in the eurozone rose more strongly than expected in October after 2 straight months of decline, perhaps a fresh sign that economic growth may have picked up as the year draws to a close. According to the European Union's statistics agency, industrial output in October was 0.6% higher than in September, and 1.9% up on the same month in 2014. That outcome was stronger than the 0.2% increase forecast by economists. Low oil and commodity prices have been attributed to the rise in output.

Japan: Low commodity prices likely contributed to Japan's solid Q4 business confidence, with the Tankan survey returning a headline index of positive 12, unchanged from 3 months ago. The latest figures indicate that the Bank of Japan (BOJ) will likely hold off on further easing when it meets for its next monthly policy review. Meanwhile, large companies mostly maintained an upbeat outlook in their plans for capital expenditures in the current fiscal year, with expectations to increase capital expenditures by 10.8%.

China: Chinese industrial production also grew faster than expected in November, increasing by 6.2% year over year (YoY) in November. On a monthly basis, activities in factories have increased 0.6% from October's 5.6%, states the National Bureau of Statistics (NBS). The growth was driven mainly by the country's manufacturing sector, which surged 7.2% YoY. The latest figures suggest that Beijing's 7% growth target for 2015 may be realized despite the gloomy outlook.

Australia: Australia's central bank kept its interest rate on hold amid signs the economy is gradually moving away from its dependence on the resource sector.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from the Wolfden Resources Corp. (WLF-V) Rice Island nickel-copper project in Manitoba.

Mining Flashes

- No Mining Flashes this week

Other News

- Wolfden Resources Corp. (WLF-T)

Other News

Wolfden Resources Corp. (WLF-V, \$0.085)
Share Price: (52-week high/low: \$0.23/\$0.045)
Daily Average Volume for the Week: 179,500
Market Capitalization: \$5.7 million
Shares Outstanding: 67.1 million
Working Capital: ~\$1.8 million (November 2015)
Date of Release: December 16, 2015

Event: Wolfden Resources announced drill assay results from its 100% owned Rice Island nickel-copper project in Manitoba.

Results: The latest set of drill results from Rice Island includes high-grade nickel-copper intervals from the Main Zone, designed to follow-up on historical drilling. Results include:

- Hole RI-15-15 that intersected 51.90 metres grading 1.18% nickel and 0.69% copper, including a higher grade section of 12.40 metres grading 3.29% nickel and 1.32% copper from a downhole depth of 294.3 metres
- Hole RI-15-13 that intersected 17.40 metres grading 2.57% nickel and 1.07% copper from a downhole depth of 13.30 metres.

In addition, drilling also focused on a new zone, termed the New Lower Zone (NLZ); drilling at the NLZ targeted a strong conductor approximately 500 metres long. Highlights from the drilling conducted at the NLZ include:

- Hole RI-15-13 (downhole from the interval given above) that intersected 14.1 metres grading 1.14% nickel and 0.70% copper from a downhole depth of 77.6 metres, including 2.20 metres grading 2.66% nickel and 0.77% copper
- Hole RI-15-14 that intersected 6.30 metres grading 1.07% nickel and 0.83% copper from a downhole depth of 114.7 metres.

Implications: Rice Island bears some similarities to Lundin's Eagle mine in Michigan, and is interpreted to have formed as the result of magmatic segregation at the contact between a gabbroic intrusion and underlying metasedimentary rocks. While the drill intersections from the Main Zone are impressive, the intersections from the NLZ, interpreted as the extension to the Main Zone, are of particular interest; nickel-copper mineralization within the NLZ is hosted predominately in sedimentary rocks with minor occurrences of Gabbro; mineralization within the Main Zone typically occurs along the contact between the gabbro and sedimentary units. The NLZ is relatively steeply dipping towards the southeast and has been drilled to a vertical depth of 100 metres. Drilling is ongoing, and the NLZ will be the focus of current and future drilling to determine its relationship to the Main Zone.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	0.40	47.05	5.61	(8.0)%	(20.0)%	(14.7)%
Barsele Minerals Corp.	TSXV:BME	0.13	12.91	0.70	(7.4)%	NA	NA
Calibre Mining Corp.	TSXV:CXB	0.08	16.72	1.02	0.0%	(25.0)%	(19.7)%
Columbus Gold Corp.	TSXV:CGT	0.36	51.00	4.85	(4.0)%	(5.3)%	0.0%
Gold Standard Ventures Corp	TSXV:GSV	0.90	150.99	14.72	7.1%	76.5%	81.7%
Kennady Diamonds Inc.	TSXV:KDI	2.85	133.68	14.24	11.3%	(5.6)%	(0.4)%
Marathon Gold Corporation	TSX:MOZ	0.14	13.06	2.35	(6.7)%	(31.7)%	(26.4)%
NGEx Resources Inc.	TSX:NGQ	0.57	107.00	3.96	(5.0)%	5.6%	10.8%
North American Nickel Inc.	TSXV:NAN	0.12	18.09	2.53	27.8%	(14.8)%	(9.5)%
Plateau Uranium Inc.	TSXV:PLU	0.26	10.57	2.28	(7.1)%	(18.8)%	(13.5)%
Reservoir Minerals Inc.	TSXV:RMC	4.10	198.79	10.38	0.0%	(3.5)%	1.7%
TerraX Minerals Inc.	TSXV:TXR	0.26	17.20	4.51	8.5%	(31.1)%	(25.8)%
Tinka Resources Ltd.	TSXV:TK	0.12	17.23	9.01	0.0%	(42.5)%	(37.2)%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> Assay results from summer/fall drilling program NI 43-101 compliant resource estimate for Martiniere - Q2/16 NI 43-101 compliant resource estimate for Martiniere - Q1/16
Barsele Minerals Corp.	TSXV:BME	<ul style="list-style-type: none"> Mobilization of 3-rig drill program underway - results expected from October 2015
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> Exploration results from B2Gold joint venture Details on drill program from Centerra joint venture program - starting Q4/15
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> Paul Isnard Project: Infill drill results - through H1/16 Updated resource estimate - H2/16 FS - Q4/16 Eastside Project: Metallurgical results - 2016 Drill results - through 2016
Gold Standard Ventures Corp	TSXV:GSV	<ul style="list-style-type: none"> Bottle-roll metallurgical test results - end Q4/15 - start Q1/16 Budget of \$2.08 million - drilling at Pinion and Dark Star and 5 holes at North Bullion
Kennady Diamonds Inc.	TSXV:KDI	<ul style="list-style-type: none"> Kelvin: Maiden resource estimate - Q4/15 Bulk Sample results (caustic fusion) from Kelvin North Lobe, Faraday 2 and Faraday 1 - Q4/15 Start of bulk-sample collection on Kelvin and Faraday
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> 10,000 to 12,000 metre drill program Updated resource estimate - Q4/15 PEA - estimated late 2016
NGEx Resources Inc.	TSX:NGQ	<ul style="list-style-type: none"> Updated Los Helados/Josemaria PEA expected H1/16 Regional exploration results (drilling)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> Remaining drill results from Maniitsoz exploration program (Spotty Hill, Imiak Hill and other regional targets - H2/15)
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> Coneto: Maiden resource from JV partner (Fresnillo PLC) and plan for 2016 exploration program Sandra Escobar: Initial exploration program to be mobilized in mid-October with drill program expected to commence by end 2015
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> Updated PEA integrating consolidated resources (Q4/15) Results of further metallurgical testwork, and exploration results (2015-2016)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> Timok exploration results (JV ground) - H2/15 Timok exploration results (100%-owned ground) - H2/15 Completion of Timok scoping study - Q1/16
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> Drill assay results - Q4/15 and throughout 2016
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> Ayawilca exploration results from ~\$4 million (~10,000 metre) 2015 drill program (2 rigs) - H2/15

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Initiation of coverage of Reservoir Minerals Inc. (RMC-V)
- Initiation of coverage of Osisko Gold Royalties Ltd. (OR-T)
- Initiation of coverage of Sabina Gold and Silver Corp. (SBB-T)
- Results of bulk metallurgical test work by Royal Nickel Corporation (RNX-T)
- Klondex Acquires Rice Lake Mine and Mill Complex (KDX-T)
- Update on Lower Detour Exploration Program (DGC-T)

Initiation Reports and Radar Flashes

Sabina Gold & Silver Corp. (SBB-T; \$0.69) – Back River’s Grade and Size Drive Margin and Growth Potential

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We are initiating coverage of Sabina Gold & Silver Corp. with a target of \$0.90 and a BUY rating. Sabina Gold & Silver is a development-stage gold company with assets in Nunavut, Canada. The Back River gold project in Nunavut is a high-grade gold asset with a defined global resource base of 36.0 million tonnes (Mt) grading 6.21 grams per tonne (g/t) gold containing 7.2 million ounces (Moz) of gold. The latest feasibility study on the project called for the development of a 1.1 million tonne per annum (Mtpa) conventional gravity-carbon in pulp (CIP) processing plant to exploit 12.4 Mt of ore grading 6.30 g/t gold containing 2.5 Moz of gold. Material exploitation would be initiated by open-pit mining (Umwelt, Llama, and Goose Main deposits), followed by underground mining (Umwelt deposit) in year 4 and processing of stockpile-only material from years 10 to 12. The initial 5 years of production are forecast to deliver an average operating margin in excess of 60%.

See Haywood Securities for the full report – December 15, 2015

Reservoir Minerals Inc. (RMC-V, \$4.05) – Something for Everyone – Major Joint-Venture and Potential Mid-Tier Appeal

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Reservoir’s flagship asset is the Timok copper-gold project located in Serbia, which is underpinned by a joint-venture (JV) agreement with Freeport. In August 2012, the Major completed its 55% project interest earn-in and became operator by spending US\$3 million at Timok. Freeport has subsequently elected to solely fund all exploration work and can earn a 75% project interest by completing a bankable feasibility study by 2025. However, we anticipate the study will be tabled sooner to satisfy the Serbian Mining Code, which requires a feasibility study to be complete by February 2019.

The Timok project, namely the Cukaru Peki deposit, is underpinned by a 65.3 Mt National Instrument 43-101 compliant epithermal resource grading 2.6% copper and 1.5 g/t gold. A 4.5 Mt very high-grade (11.2% copper and 7.4 g/t gold) subset of the inferred resource stands to potentially support an initial direct shipping ore (DSO) starter operation, providing a path to low-capex high-margin cash flow that would be meaningful to a mid-tier producer. That said, the Timok region has attracted Major attention on the back of large-scale Tier 1 copper porphyry potential at depth adjacent to Cukaru Peki’s epithermal resource, as evidenced by notable JV activity involving Freeport and Rio Tinto.

See Haywood Securities for the full report – December 15, 2015



Osisko Gold Royalties Ltd. (OR-T, \$13.57) – Not Your ‘OR’dinary Royalty Company

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

Quality, Not Quantity – Although Osisko’s cash flow is currently generated from a concentrated portfolio of assets, we are definite proponents of the “quality, not quantity” approach, particularly when in the building stages of a royalty company. With Osisko’s core royalties (Canadian Malartic and Éléonore) being held on some of Canada’s premier operating mines, the Company has established a solid base of royalty revenue that it can leverage to further expand its portfolio. We estimate that these two royalties rank in the top 10 North American gold royalties based on consideration of the scale of the reserve and resources and production profile.

Hybrid Model Could Create Unique Opportunities – Unlike the more established royalty companies that typically hold only royalties or streams, Osisko is employing a hybrid approach where it holds a small portfolio of equity investments and exploration properties in addition to its royalties and streams. While some investors may prefer to see a pure-play approach, we believe Osisko’s hybrid model could generate some unique opportunities to further enhance its royalty portfolio over the medium to longer term at a much lower cost of capital and without competition owing to the structuring of its agreements. With these investments and properties representing only a small component (5% of our valuation), we believe there is significant upside that could be generated from monetizing the assets or equity investments and retaining a royalty on the projects.

See Haywood Securities for the full report – December 16, 2015

Royal Nickel Corporation (RNX-T, \$0.17) – Dumont Bulk Test Produces World’s Highest Grade Nickel Sulphate Concentrate

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The bulk test was conducted by SGS Minerals Services at a pilot plant in Lakefield, Ontario. The test ran over a 6-week period, and final assay results for all materials produced are expected by the end of the month. Preliminary results are consistent with previous metallurgical test work performed as the basis of a July 2013 feasibility study (which included 43% nickel recovery to a concentrate grading 29% nickel).

In addition to the nickel concentrate, the pilot plant also produced several tonnes of magnetite-rich tailings, which will form the basis of additional work in 2016 to determine the viability of producing low-cost marketable by-product iron ore.

The next phase of the bulk test, scheduled for completion this month, will roast the concentrate bulk sample at XPS Consulting & Testwork Services’ pilot plant in Sudbury, a test facility built specifically for Royal Nickel. The 2-tonne sample of roasted concentrate will then be shipped to potential customers in Asia and Europe, with the goal of advancing offtake and financing discussions.

See Haywood Securities for the full report – December 15, 2015



Klondex Acquires Rice Lake Mine and Mill Complex

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This morning Klondex announced that it has entered into a definitive agreement to acquire the Rice Lake mill complex located near Bisset, Manitoba for US\$32 M consisting of US\$20 M in cash and US\$12 M in deferred payments over the next 3 years. Rice Lake is fully permitted and consists of three main deposits, a fully functional 2,500 tpd milling complex, and a 400 km² land package. The transaction also includes 220 pieces of mobile equipment, some of which Klondex intends to move to its Nevada operations.

At Rice Lake, Proven and probable reserves include 455,000 ounces of gold at an average grade of 5.9 g/t Au, Measured and Indicated resources total 634,000 ounces of gold at an average grade of 6.8 g/t gold, and inferred resources total 1,101,000 ounces of gold at an average of 6.5 g/t gold.

The acquisition is being completed at a per ounce cost of US\$18/oz of gold, which compares to Klondex trading at US\$179/oz and the group average of US\$41/oz. Through the deal, Klondex's gold equivalent resources will double from 1.7 million ounces to 3.5 million ounces. We note that Klondex is planning on completing an updated resource estimate that will focus on a more selective approach and as a result may decrease the ounces at Rice Lake as a focus on higher quality ounces is followed.

See Haywood Securities for the full report – December 17, 2015

Update on Lower Detour Exploration Program

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Final 2015 Lower Detour drill results...Zone 58N still growing – Detour released its final results (15,606 metres in 21 holes) from its 2015 summer drilling program at Lower Detour, approximately six kilometres south of its Detour Lake mine. The aim of this summer campaign (30,408 metres) was to infill and confirm the gold mineralization within Zone 58N, discovered in 2013. Including previously released holes (14,800 metres), 55 holes (30,408 metres) were completed this year, with good continuity and of the 53 drill holes that tested Zone 58N, visible gold was observed in 46 holes – a pretty significant data point. The zone is reasonably well drilled to about a depth of 500 metres, with a few holes down to 800 metres. To date, gold mineralization has been intersected over an east-west strike length of 450 metres, from surface to a depth of 800 metres, and still open at depth. Gold mineralization is mainly found within the southern portion of an altered feldspar porphyry intrusive characterized by brittle deformation, containing quartz and/or quartz-tourmaline veins with up to 5% pyrite and multiple occurrences of visible gold.

See Haywood Securities for the full report – December 18, 2015

Market Essentials

Companies in the News

- **Barrick Gold Corporation (ABX-T)** announced plans to buy back up to \$1.15 billion of its own debt. The offer is set to expire on December 30. The plan comes on the back of its previous scheme, which saw the Company buy back \$834 million worth of debt. The latest announcement is part of the Company's plan to reduce its total debt burden by \$3 billion, after beginning the year with more than \$13 billion



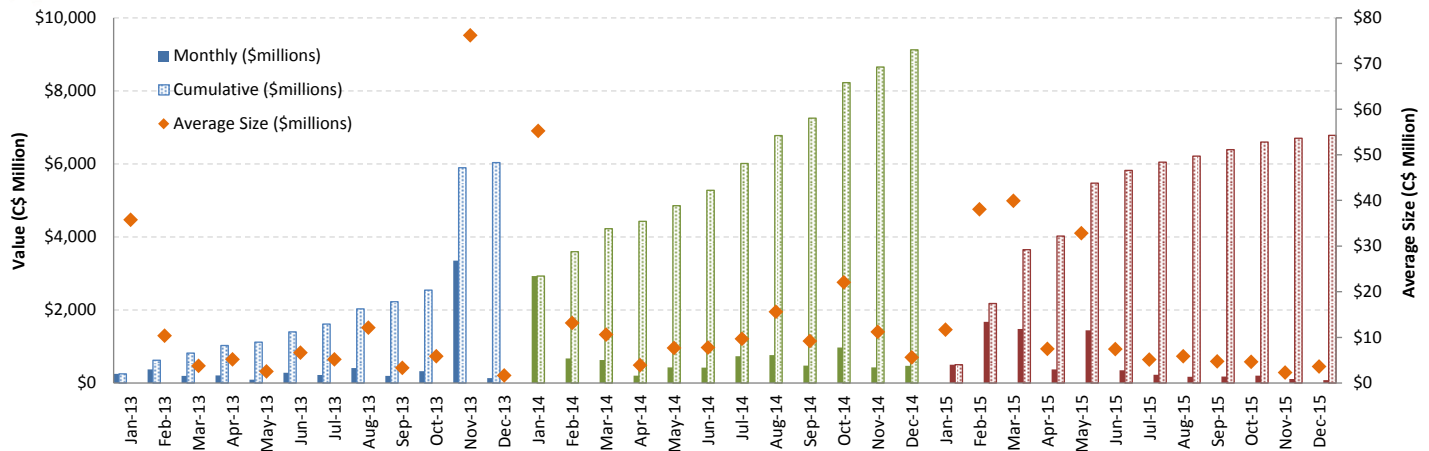
of debt. Meanwhile, the temporary closure of the Company's Pascua-Lama mining project could extend to 2020 owing to uncertainties in the optimization plan and Chilean geology, the mining agency Sernageomin wrote. The project was initially expected to resume on September 29, 2017. However, the delay in completing the environmental authority's review of changes to the original project design, and the current slowdown in gold prices, are increasing doubt about its reactivation.

- Meanwhile, **Rio Tinto Plc (RIO-LON)** announced a \$4.4 billion debt deal to finance the expansion of its giant Oyu Tolgoi copper-gold open-pit mine in Mongolia. According to the Company, it will make its final decision on whether to go ahead with the expansion sometime in H1/16. The \$4.4 billion deal involves international financial institutions and export credit agencies representing the governments of the United States, Canada, and Australia, along with 15 commercial banks, the Company said. If approved, the underground expansion of Oyu Tolgoi, close to the Chinese border, would also increase Rio's exposure to copper, while reducing its reliance on iron ore, where growth in supply and lacklustre demand have sent benchmark prices plummeting this year.
- **DiamondCorp Plc (DMC-JSE)** commenced production ramp-up from its Upper K4 Block at the Lace mine in the Free State Province of South Africa. Production is expected to average 4,000 tonnes per month from this January to the end of March 2016, average 15,000 tonnes per month from April to June 2016, and ramp-up to full production of 30,000 tonnes per month from July 2016 onward.
- Meanwhile, **Lucapa Diamond Company Limited (LOM-ASX)** announced its maiden 51,000-carat resource for its Lulo diamond project in Angola that is capable of supporting an alluvial mining operation for about 4 years. The initial resource would sustain the operation at 20,000 bulk cubic metres mined per month and covers less than 10% of the alluvial diamond mining licence area at Lulo.
- According to rating agency **Standard & Poor's (S&P)**, the credit rating of Anglo American Plc (AAL-LON) may be cut to junk status. According to S&P, "If current prices persist, the company would be likely to see an increase in the net-debt position in 2016." S&P said it may cut the miner's rating within about 2 months unless metals recover or it sees "sufficiently predictable benefits" from Anglo's countermeasures. Just last week, Anglo announced severe cutbacks on spending and production, which included laying off more than half of its current workforce.



Equity Financings

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



Source: Capital IQ

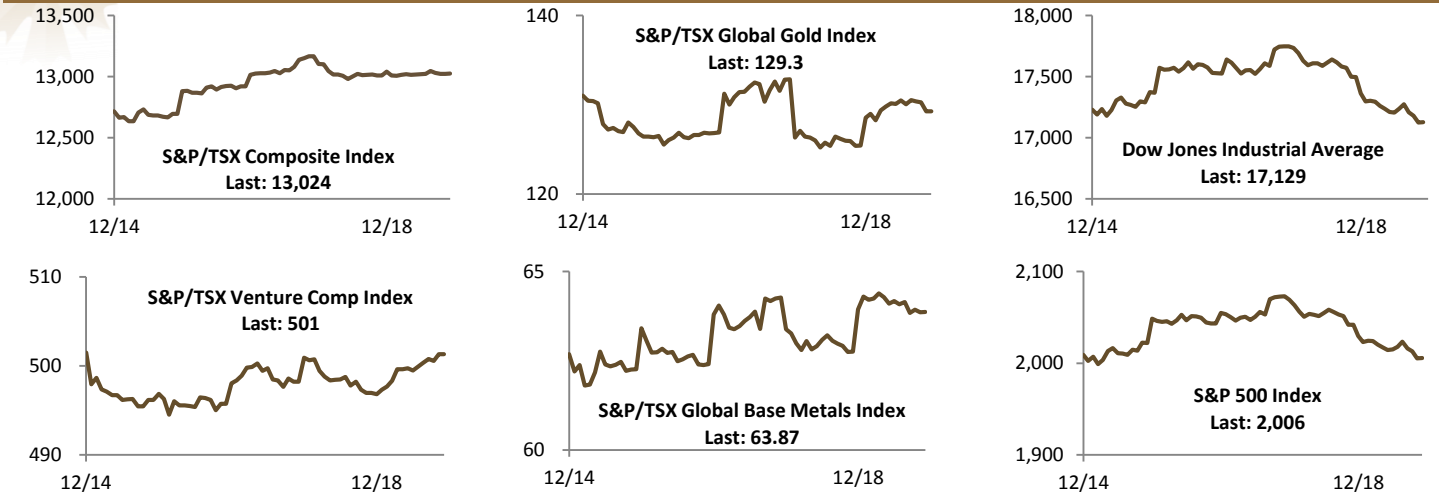
Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
17-Dec-15	Falco Resources Ltd. (TSXV:FPC)	TSXV:FPC	C\$2.5 M	\$0.32	\$0.25	30.5%	7.8M common shares at \$0.32
17-Dec-15	Red Pine Exploration Inc. (TSXV:RPX)	TSXV:RPX	C\$0.8 M		\$0.07	NA	each flow-through unit consists of 1 flow-through share and 1/2 warrant
16-Dec-15	Saint Jean Carbon Inc. (TSXV:SJL)	TSXV:SJL	C\$0.5 M	\$0.05	\$0.04	13.3%	10.0M flow-through units at \$0.05 - each unit = 1 flow-through share and 1/2 flow-through share warrant (3y, x-price of \$0.06)
16-Dec-15	Purepoint Uranium Group Inc. (TSXV:PTU)	TSXV:PTU	C\$0.5 M	\$0.03	\$0.03	16.0%	16.7M flow-through units at \$0.03 - each unit = 1 flow-through share and 1 flow-through share warrant (2y, x-price of \$0.05)
15-Dec-15	Lorraine Copper Corp. (TSXV:LLC)	TSXV:LLC	C\$2.0 M	\$0.07	\$0.05	50.3%	flow-through units at \$0.07 & common units at \$0.05 - each unit includes a warrant for 1 share (1y, x-price of \$0.10)
14-Dec-15	West African Resources, Ltd. (ASX:WAF)	ASX:WAF	C\$2.1 M	\$0.065	\$0.07	(9.2%)	31.8M shares at \$0.065
14-Dec-15	Golden Peak Minerals Inc. (TSXV:GP)	TSXV:GP	C\$0.6 M	\$0.07	\$0.06	17.9%	7.1M flow-through units at \$0.07 & 2.0M non flow-through units at \$0.05 - flow-through units = 1 flow-through share and 1 common share warrant (1y, x-price of \$0.12) - common share units = 1 common share and 1 common share warrant (1y, x-price of \$0.10)
14-Dec-15	Colorado Resources Ltd. (TSXV:CXO)	TSXV:CXO	C\$0.5 M	\$0.08	\$0.06	28.8%	6.25M flow-through units at \$0.08 - 1 unit = 1 flow-through share and 1 common share warrant (2y, x-price of \$0.13)
14-Dec-15	West African Resources, Ltd. (ASX:WAF)	ASX:WAF	C\$0.5 M		\$0.07	NA	
Debt Raisings							
16-Dec-15	Cymat Technologies Ltd. (TSXV:CYM)	TSXV:CYM	C\$0.5 M	NA	\$0.15	NA	Convertible Debenture Units (12%, maturing June 2017) - in addition to conversion feature at \$0.25/share, each debenture includes 5,000 share purchase warrants (good to maturity at x-price of \$0.25).
15-Dec-15	NioCorp Developments Ltd. (TSX:NB)	TSX:NB	C\$19.5 M	NA	\$0.60	NA	Convertible Notes + 9.0 M units at \$0.57

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,066	(8.52)	(0.80)%		1,308	1,075	INDICES	TSX	13,024	234	1.80%		15,525	13,166	
	US\$/oz					1,046	1,051							12,618	12,695	
	Silver Spot	14.10	0.18	1.27%		18.49	14.18			TSXV	501	(0.79)	(0.16)%		708	502
	US\$/oz					13.65	13.68							494	496	
	Platinum Spot	859	19.00	2.21%		1,289	874			Canadian Dollar	1.40	0.02	1.44%		1.40	1.40
	US\$/oz					824	840						1.16	1.37		
	Palladium Spot	558	15.65	2.80%		833	571		Euro	1.09	(0.01)	(1.09)%		1.23	1.10	
	US\$/oz					521	543						1.05	1.08		
	Copper Future	2.13	(0.01)	(0.34)%		2.94	2.13		China Renminbi	6.48	0.03	0.40%		6.48	6.48	
	US\$/lb					2.05	2.06						6.18	6.46		
	Nickel Spot	3.96	0.03	0.77%		7.09	3.96		Mexican Peso	17.14	(0.25)	(1.48)%		17.47	17.39	
	US\$/lb					3.70	3.86						14.44	16.98		
BASE METALS	Lead Spot	0.77	(0.02)	(2.15)%		0.97	0.79		Peruvian New Sol	3.38	(0.00)	(0.06)%		3.39	3.38	
	US\$/lb					0.70	0.73						2.93	3.37		
	Zinc Spot	0.68	(0.02)	(2.44)%		1.10	0.70		S. African Rand	15.09	(0.80)	(5.32)%		16.05	15.90	
	US\$/lb					0.66	0.67						11.26	14.93		
	Aluminum Spot	0.68	0.01	1.33%		0.89	0.68		Australian Dollar	0.72	(0.00)	(0.18)%		0.83	0.72	
	US\$/lb					0.65	0.67						0.69	0.71		
	Iron Ore Spot	39	1.04	2.64%		140	79		Japanese Yen	121.2	0.15	0.12%		125.9	122.6	
	US\$/t					78	78						115.9	121.0		
	Newcastle Coal	52	0.35	0.68%		67	52	EXCHANGE RATES	Chilean Peso	699	(10.15)	(1.45)%		717	712	
	US\$/t					51	51							593	699	
	CAAP Coal	43	-	0.00%		53	43			British Pound	1.49	(0.03)	(2.13)%		1.59	1.52
	US\$/t					41	43							1.46	1.49	
	Uranium Spot	33.75	(2.40)	(7.11)%		40	36			Swiss Franc	0.99	0.01	0.97%		1.03	1.00
	US\$/lb					37	34							0.74	0.98	
	WTI	35	(0.89)	(2.56)%		66	37			Norwegian Krone	8.74	0.06	0.67%		8.83	8.77
	US\$/bbl					34	35							7.29	8.66	
	Brent	37	(1.44)	(3.90)%		73	39			Turkish Lira	2.91	(0.08)	(2.59)%		3.08	2.98
	US\$/bbl					36	37							2.27	2.91	
	Henry Hub	1.77	(0.22)	(12.62)%		3.95	1.99			Indian Rupee	66.40	(0.49)	(0.74)%		67.13	67.10
	US\$/MMBtu					1.68	1.75						61.30	66.40		

Source: Haywood Securities



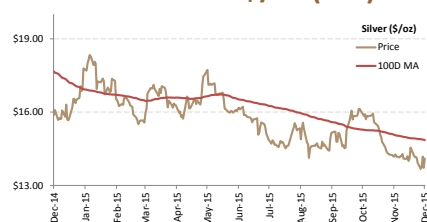
Commodities and ETFS: A Week in Action

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



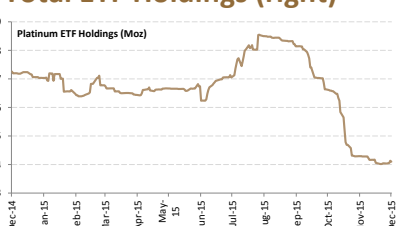
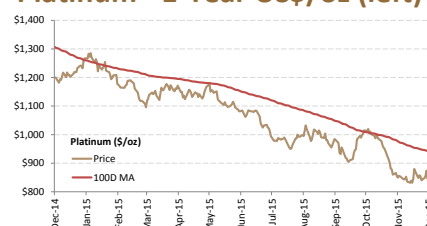
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 46,881,752 ounces, down 233,968 ounces for the week

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



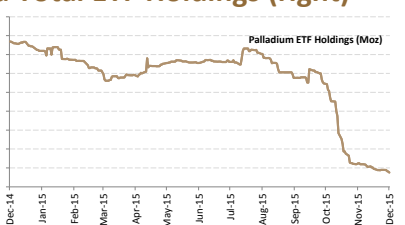
- Spot: Gain (+1.3%) for the week
- ETF Holdings: 612,101,545 ounces, up 1,762,193 ounces for the week

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



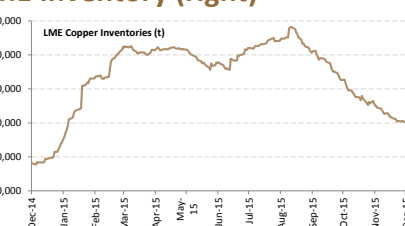
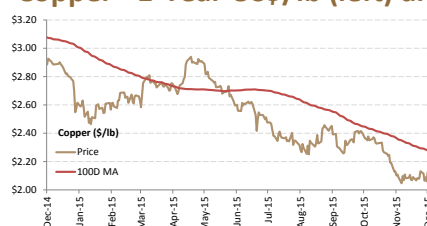
- Spot: Gain (+2.3%) for the week
- ETF Holdings: 2,410,196 ounces, up 6,012 ounces for the week

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



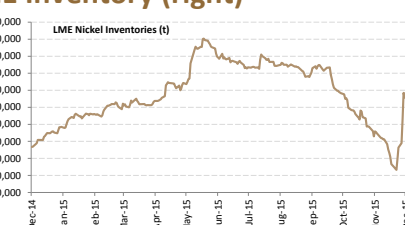
- Spot: Gain (+2.9%) for the week
- ETF Holdings: 2,375,866 ounces, down 13,664 ounces for the week

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



- Futures: Loss (-0.3%) for the week
- LME Copper: 231,825 tonnes, down 850 tonnes for the week

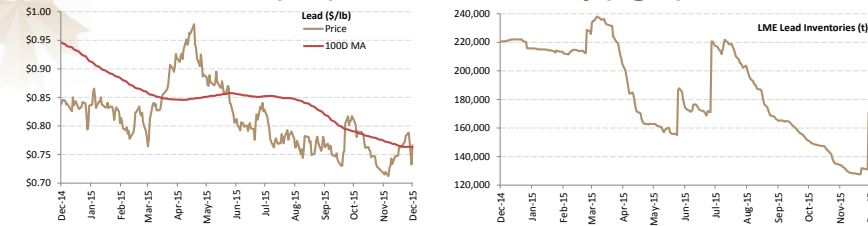
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.8%) for the week
- LME Nickel: 438,546 tonnes, up 32,238 tonnes for the week

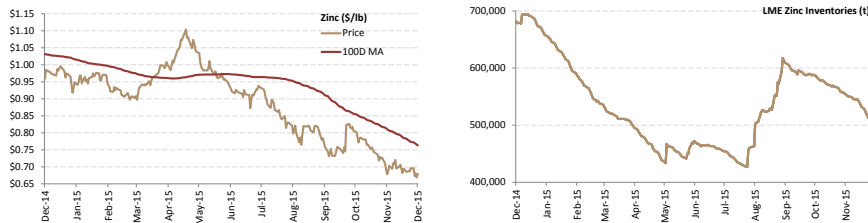


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



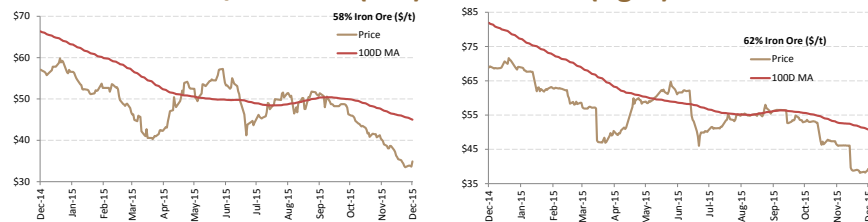
- Spot: Loss (-2.1%) for the week
- LME Lead: 179,300 tonnes, up 47,800 tonnes for the week

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



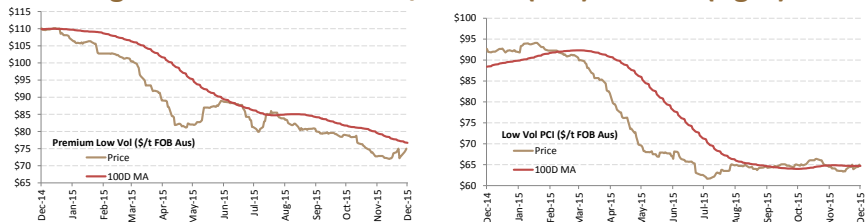
- Spot: Loss (-2.4%) for the week
- LME Zinc: 490,125 tonnes, down 22,725 tonnes for the week

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



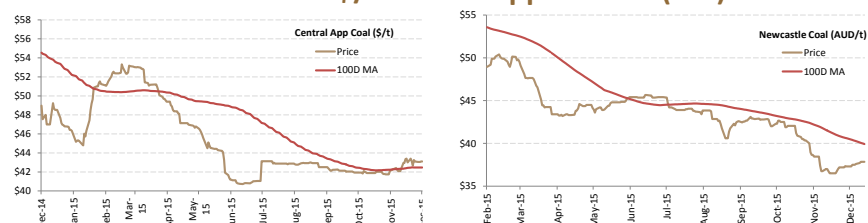
- 58% Fe Iron Ore: Gain (+4.2%) for the week
- 62% Fe Iron Ore: Gain (+2.7%) for the week

Metallurgical Coal – 1-Year US\$/t Platts (left) and PCI (right)



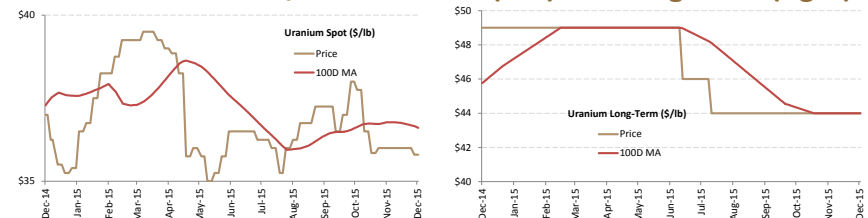
- Premium Low Vol: Gain (+3.2%) for the week
- Low Vol PCI: Gain (+0.9%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+0.7%) for the week

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



- Uranium Spot: Loss (-6.7%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



Equities: Weekly Performances

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

Top Companies	Close	1Wk \$Δ	1Wk %Δ
Westmoreland Coal Co.	5.49	0.79	17%
Globe Specialty Metals, Inc.	10.35	1.17	13%
Century Aluminum Co.	3.82	0.38	11%
Aluminum Corporation Of China Limited	7.81	0.74	10%
Torex Gold Resources Inc	1.29	0.11	9%
Arch Coal Inc.	0.98	0.08	9%
Lundin Mining Corporation	3.78	0.26	7%
Vedanta Limited	5.09	0.30	6%
OceanaGold Corporation	2.61	0.15	6%
Alacer Gold Corp.	2.57	0.14	6%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Horsehead Holding Corp.	1.59	(0.70)	(30)%
Hi-Crush Partners LP	5.23	(0.96)	(16)%
Peabody Energy Corporation	7.64	(1.18)	(13)%
Rubicon Minerals Corporation	0.13	(0.02)	(13)%
Natural Resource Partners LP	1.05	(0.14)	(12)%
Yamana Gold, Inc.	2.55	(0.33)	(11)%
Centerra Gold Inc.	7.05	(0.91)	(11)%
Harmony Gold Mining Company Limited	0.83	(0.10)	(11)%
Alliance Resource Partners LP	12.25	(1.48)	(11)%
Pretium Resources Inc.	6.96	(0.84)	(11)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	36.31	(1.95)	(5)%	43.70	26.39
TSX:ASR	Alacer Gold Corp.	2.57	0.14	6%	3.23	1.98
TSX:AGI	Alamos Gold, Inc.	4.67	0.23	5%	7.25	3.76
NYSE:AA	Alcoa Inc.	9.23	0.37	4%	17.10	7.81
NasdaqGS:ARLP	Alliance Resource Partners LP	12.25	(1.48)	(11)%	43.65	11.93
TSX:ALS	Altius Minerals Corp.	10.20	0.02	0%	15.47	9.46
NYSE:ACH	Aluminum Corporation Of China Limited	7.81	0.74	10%	17.44	7.01
NYSE:AU	AngloGold Ashanti Ltd.	6.80	(0.44)	(6)%	13.12	5.64
NYSE:ACI	Arch Coal Inc.	0.98	0.08	9%	19.40	0.80
TSX:AKG	Asanko Gold Inc.	2.11	(0.01)	(0)%	2.55	1.57
TSX:BTO	B2Gold Corp.	1.54	(0.11)	(7)%	2.88	1.30
TSX:ABX	Barrick Gold Corporation	10.09	(0.55)	(5)%	16.54	7.89
NYSE:BHP	BHP Billiton Limited	23.93	0.12	1%	52.98	23.21
NYSE:BBL	BHP Billiton plc	21.30	0.14	1%	51.52	20.36
TSX:CCO	Cameco Corporation	16.80	0.83	5%	21.44	15.46
TSX:CG	Centerra Gold Inc.	7.05	(0.91)	(11)%	8.67	5.05
NasdaqGS:CENX	Century Aluminum Co.	3.82	0.38	11%	26.97	3.19
TSX:CGG	China Gold International Resources Corp Ltd	2.00	0.07	4%	2.58	1.30
NYSE:CLD	Cloud Peak Energy Inc.	2.09	(0.21)	(9)%	10.22	1.96
NYSE:CDE	Coeur Mining, Inc.	2.63	0.03	1%	7.45	2.34
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	4.05	(0.46)	(10)%	12.51	4.06
NYSE:CMF	Compass Minerals International Inc.	73.84	(4.73)	(6)%	95.68	73.48
NYSE:CNX	CONSOL Energy Inc.	7.38	0.39	6%	35.77	6.30
NYSE:CSTM	Constellation N.V.	7.42	(0.02)	(0)%	20.81	3.38
TSX:DGC	Detour Gold Corporation	14.13	(0.95)	(6)%	16.86	7.75
TSX:DDC	Dominion Diamond Corporation	11.77	0.44	4%	24.60	9.96
TSX:ELD	Eldorado Gold Corporation	4.28	0.03	1%	9.68	3.26
TSX:FR	First Majestic Silver Corp.	4.36	(0.27)	(6)%	8.55	3.54
TSX:FM	First Quantum Minerals Ltd.	4.60	0.16	4%	19.83	3.75
TSX:FVI	Fortuna Silver Mines Inc.	3.17	(0.18)	(5)%	6.30	2.65
TSX:FNV	Franco-Nevada Corporation	64.01	(2.64)	(4)%	74.10	49.96
NYSE:FCX	Freeport-McMoRan Inc.	6.21	(0.69)	(10)%	23.97	6.10
NasdaqGS:GSM	Globe Specialty Metals, Inc.	10.35	1.17	13%	21.99	8.88
NYSE:GFI	Gold Fields Ltd.	2.65	(0.09)	(3)%	6.01	2.04
TSX:G	Goldcorp Inc.	16.18	(0.33)	(2)%	30.95	15.05
TSX:GUY	Guyana Goldfields Inc.	3.09	0.05	2%	4.48	2.37
NYSE:HMY	Harmony Gold Mining Company Limited	0.83	(0.10)	(11)%	3.18	0.53
NYSE:HL	Hedra Mining Co.	1.94	(0.02)	(1)%	3.54	1.77
NYSE:HCLP	Hi-Crush Partners LP	5.23	(0.96)	(16)%	42.01	5.05
NasdaqGS:ZINC	Horsehead Holding Corp.	1.59	(0.70)	(30)%	16.05	1.61
TSX:HBM	HudBay Minerals, Inc.	4.80	(0.44)	(8)%	12.61	4.50

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IMG	IAMGOLD Corp.	1.95	(0.05)	(3)%	4.09	1.50
TSX:IVN	Ivanhoe Mines Ltd.	0.60	(0.04)	(6)%	1.36	0.60
NasdaqGS:KALU	Kaiser Aluminum Corporation	82.69	(0.04)	(0)%	88.92	68.42
TSX:K	Kinross Gold Corporation	2.64	(0.14)	(5)%	4.48	1.79
TSX:KGI	Kirkland Lake Gold Inc.	4.85	(0.14)	(3)%	6.88	2.90
TSX:LSG	Lake Shore Gold Corp.	1.12	0.02	2%	1.38	0.70
TSX:LUC	Lucara Diamond Corp.	2.28	(0.01)	(0)%	2.35	1.42
TSX:LUN	Lundin Mining Corporation	3.78	0.26	7%	6.46	3.37
TSX:MAG	MAG Silver Corp.	9.21	0.21	2%	11.00	6.90
TSX:MDI	Major Drilling Group International Inc.	4.30	(0.42)	(9)%	7.49	3.75
NYSE:MTN	Materion Corporation	27.58	0.77	3%	41.85	26.02
NYSE:NRP	Natural Resource Partners LP	1.05	(0.14)	(12)%	10.42	1.00
TSX:NSU	Nevsun Resources Ltd.	3.53	0.03	1%	5.35	3.32
TSX:NGD	New Gold, Inc.	3.16	(0.32)	(9)%	6.04	2.52
NYSE:NEM	Newmont Mining Corporation	17.71	(1.42)	(7)%	27.90	15.39
TSX:NG	NovaGold Resources Inc.	5.87	(0.08)	(1)%	6.34	3.10
TSX:OGC	OceanaGold Corporation	2.61	0.15	6%	3.15	1.70
TSX:OR	Osisko Gold Royalties Ltd.	13.71	(0.56)	(4)%	18.85	12.39
TSX:PAA	Pan American Silver Corp.	8.93	(0.89)	(9)%	15.06	7.77
NYSE:BTU	Peabody Energy Corporation	7.64	(1.18)	(13)%	129.30	7.06
TSX:PG	Premier Gold Mines Limited	2.50	(0.10)	(4)%	2.92	1.64
TSX:PVG	Pretium Resources Inc.	6.96	(0.84)	(11)%	9.05	5.57
TSX:P	Primero Mining Corp.	3.33	0.04	1%	6.06	2.56
NasdaqGS:GOLD	Randgold Resources Limited	59.52	(2.88)	(5)%	85.84	54.88
NYSE:RIO	Rio Tinto plc	27.38	(1.15)	(4)%	50.07	27.51
NasdaqGS:RGLD	Royal Gold, Inc.	36.15	(1.63)	(4)%	77.20	34.42
TSX:RMX	Rubicon Minerals Corporation	0.13	(0.02)	(13)%	1.63	0.14
TSX:SSL	Sandstorm Gold Ltd.	3.69	0.03	1%	5.30	2.84
TSX:SMF	SEMAFO Inc.	3.72	0.10	3%	4.49	2.46
TSX:S	Sheritt International Corporation	0.70	0.01	1%	3.25	0.63
NYSE:SBGL	Sibanye Gold Limited	5.90	(0.29)	(5)%	11.56	4.07
TSX:SSO	Silver Standard Resources Inc.	7.18	(0.18)	(2)%	10.56	5.03
TSX:SLW	Silver Wheaton Corp.	17.22	(1.07)	(6)%	29.86	14.62
NYSE:SCCO	Southern Copper Corp.	24.89	(0.01)	(0)%	33.31	23.41
NYSE:SWC	Stillwater Mining Company	8.58	0.04	0%	15.22	8.16
TSX:THO	Tahoe Resources Inc.	11.52	(0.85)	(7)%	19.45	9.66
TSX:TCK.B	Teck Resources Limited	4.60	(0.26)	(5)%	20.58	4.25
TSX:TXG	Torex Gold Resources Inc	1.29	0.11	9%	1.65	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.26	(0.22)	(6)%	5.80	3.17
NYSE:VEDL	Vedanta Limited	5.09	0.30	6%	14.43	4.59
NasdaqGM:WLB	Westmoreland Coal Co.	5.49	0.79	17%	35.30	4.17
TSX:YRI	Yamana Gold, Inc.	2.55	(0.33)	(11)%	5.79	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.35	0.11	3%	12.24	4.19

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
12/21/2015	Chicago Fed Nat Activity Index	Nov	--	-0.04	64
12/22/2015	GDP Annualized QoQ	3Q T	1.90%	2.10%	97
12/22/2015	Personal Consumption	3Q T	--	3.00%	68
12/22/2015	GDP Price Index	3Q T	1.30%	1.30%	77
12/22/2015	Core PCE QoQ	3Q T	--	1.30%	68
12/22/2015	FHFA House Price Index MoM	Oct	0.40%	0.80%	70
12/22/2015	Existing Home Sales	Nov	5.35m	5.36m	88
12/22/2015	Existing Home Sales MoM	Nov	0.00%	-3.40%	53
12/22/2015	Richmond Fed Manufact. Index	Dec	--	-3	72
12/23/2015	MBA Mortgage Applications	18-Dec	--	-1.10%	92
12/23/2015	Personal Income	Nov	0.20%	0.40%	85
12/23/2015	Personal Spending	Nov	0.30%	0.10%	85
12/23/2015	Real Personal Spending	Nov	--	0.10%	11
12/23/2015	PCE Deflator MoM	Nov	0.10%	0.10%	15
12/23/2015	PCE Deflator YoY	Nov	--	0.20%	38
12/23/2015	PCE Core MoM	Nov	0.10%	0.00%	60
12/23/2015	PCE Core YoY	Nov	--	1.30%	42
12/23/2015	Durable Goods Orders	Nov P	-0.70%	2.90%	93
12/23/2015	Durables Ex Transportation	Nov P	0.00%	0.50%	74
12/23/2015	Cap Goods Orders Nondef Ex Air	Nov P	-0.20%	1.30%	60
12/23/2015	Cap Goods Ship Nondef Ex Air	Nov P	--	-0.50%	59
12/23/2015	New Home Sales	Nov	500k	495k	90
12/23/2015	New Home Sales MoM	Nov	1.00%	10.70%	50
12/23/2015	U. of Mich. Sentiment	Dec F	91.8	91.8	94
12/23/2015	U. of Mich. Current Conditions	Dec F	--	107	6
12/23/2015	U. of Mich. Expectations	Dec F	--	82	6
12/23/2015	U. of Mich. 1 Yr Inflation	Dec F	--	2.60%	5
12/23/2015	U. of Mich. 5-10 Yr Inflation	Dec F	--	2.60%	7
12/24/2015	Initial Jobless Claims	19-Dec	--	--	98
12/24/2015	Continuing Claims	12-Dec	--	--	69
12/24/2015	Bloomberg Consumer Comfort	20-Dec	--	--	66

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
12/21/2015	Bloomberg Nanos Confidence	18-Dec	--	55.3	2
12/23/2015	GDP MoM	Oct	--	-0.50%	83
12/23/2015	Retail Sales MoM	Oct	--	-0.50%	78
12/23/2015	GDP YoY	Oct	--	0.00%	34
12/23/2015	Retail Sales Ex Auto MoM	Oct	--	-0.50%	68

Source: Bloomberg

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



Comparables Tables

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 36.57	217.4	US\$ 5,722	US\$ 240	US\$ 653	US\$ 1,203	US\$ 6,272	US\$ 3.11	US\$ 3.08	17	8.5x	8.5x	9.3x	9.4x	8.1x	8.5x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.22	405.2	US\$ 2,689	US\$ 394	US\$ 734	US\$ 2,691	US\$ 4,646	US\$ 2.55	US\$ 2.67	7	2.6x	2.5x	4.5x	4.3x	3.9x	3.7x
Barrick Gold Corporation	TSX:ABX	C\$ 10.26	1164.8	US\$ 8,602	US\$ 3,317	US\$ 5,114	US\$ 11,283	US\$ 14,771	US\$ 2.10	US\$ 1.91	10	3.5x	3.9x	6.0x	6.7x	4.4x	4.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 5.84	254.2	US\$ 1,068	US\$ 115	US\$ 8	-	US\$ 1,059	US\$ 0.51	US\$ 0.78	3	8.2x	5.4x	8.1x	5.4x	2.7x	2.5x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.28	715.7	US\$ 2,205	US\$ 405	US\$ 456	US\$ 589	US\$ 2,337	US\$ 0.30	US\$ 0.40	13	10.3x	7.8x	10.9x	8.2x	7.8x	7.3x
Fresnillo PLC	LSE:FRS	C\$ 13.65	736.9	US\$ 7,240	US\$ 476	US\$ 1,079	US\$ 797	US\$ 6,958	US\$ 0.60	US\$ 0.72	4	16.3x	13.7x	15.6x	13.1x	12.3x	9.2x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.74	777.3	US\$ 2,093	US\$ 486	US\$ 391	US\$ 1,823	US\$ 3,525	US\$ 0.75	US\$ 0.97	7	3.6x	2.8x	6.1x	4.7x	3.9x	3.6x
Goldcorp Inc.	TSX:G	C\$ 16.25	830.0	US\$ 9,708	US\$ 330	US\$ 470	US\$ 2,522	US\$ 11,760	US\$ 1.68	US\$ 1.99	14	7.0x	5.9x	8.4x	7.1x	6.6x	6.8x
Kinross Gold Corporation	TSX:KK	C\$ 2.68	1146.5	US\$ 2,211	US\$ 1,116	US\$ 1,763	US\$ 1,731	US\$ 2,180	US\$ 0.64	US\$ 0.78	14	3.0x	2.5x	3.0x	2.5x	2.6x	2.4x
Newcrest Mining Limited	ASX:NOM	C\$ 12.37	765.8	US\$ 6,820	US\$ 199	US\$ 555	US\$ 3,093	US\$ 9,358	US\$ 1.21	US\$ 1.23	6	7.4x	7.3x	10.1x	10.0x	8.0x	7.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 25.18	529.1	US\$ 9,588	US\$ 2,989	US\$ 3,504	US\$ 6,085	US\$ 12,169	US\$ 4.47	US\$ 3.71	10	4.1x	4.9x	5.1x	6.2x	4.2x	4.8x
Randgold Resources Limited	LSE:RRS	C\$ 83.50	93.2	US\$ 5,602	US\$ 169	US\$ 389	US\$ 3	US\$ 5,216	US\$ 3.57	US\$ 4.84	6	16.8x	12.4x	15.7x	11.6x	13.1x	10.4x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.63	946.6	US\$ 1,792	US\$ 249	US\$ 186	US\$ 1,862	US\$ 3,468	US\$ 0.47	US\$ 0.61	12	4.0x	3.1x	7.8x	6.0x	5.8x	5.4x
Group Average - Senior Producers												7.3x	6.2x	8.5x	7.3x	6.4x	5.9x
Group Average - Senior Producers (excluding high/low)												6.9x	5.9x	8.4x	7.2x	6.1x	5.8x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.30	410.1	US\$ 975	US\$ 287	US\$ 439	-	US\$ 536	US\$ 0.43	US\$ 0.67	10	5.6x	3.5x	3.1x	1.9x	3.0x	1.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.54	291.2	US\$ 532	US\$ 369	US\$ 420	-	US\$ 112	US\$ 0.39	US\$ 0.23	9	4.6x	8.0x	1.0x	1.7x	1.0x	1.6x
Alamos Gold Inc.	TSX:AGI	C\$ 4.54	255.5	US\$ 835	US\$ 403	US\$ 494	US\$ 313	US\$ 654	US\$ 0.24	US\$ 0.53	11	13.8x	6.2x	10.8x	4.9x	9.7x	4.3x
B2Gold Corp.	TSX:BTO	C\$ 1.55	926.7	US\$ 1,034	US\$ 87	US\$ 406	US\$ 406	US\$ 1,327	US\$ 0.18	US\$ 0.22	13	6.3x	5.1x	8.1x	6.5x	7.6x	5.8x
Centamin Plc	LSE:CEY	C\$ 1.24	1146.1	US\$ 1,023	US\$ 191	US\$ 310	-	US\$ 712	US\$ 0.15	US\$ 0.18	4	6.0x	4.9x	4.2x	3.4x	4.2x	3.5x
Centerra Gold Inc.	TSX:CG	C\$ 7.31	236.7	US\$ 1,245	US\$ 537	US\$ 725	-	US\$ 520	US\$ 1.31	US\$ 0.97	5	4.0x	5.4x	1.7x	2.3x	1.7x	1.9x
Detour Gold Corporation	TSX:DGC	C\$ 14.40	170.9	US\$ 1,771	US\$ 133	US\$ 189	US\$ 425	US\$ 2,006	US\$ 0.88	US\$ 1.22	15	11.8x	8.5x	13.4x	9.6x	14.4x	8.9x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 1.31	140.6	US\$ 133	US\$ 17	US\$ 49	US\$ 134	US\$ 218	US\$ 0.53	US\$ 0.49	1	1.8x	1.9x	2.9x	3.2x	3.6x	3.7x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.21	435.7	US\$ 379	US\$ 108	US\$ 124	US\$ 299	US\$ 553	US\$ 0.18	US\$ 0.26	5	4.9x	3.3x	7.2x	4.9x	5.2x	3.0x
Hecla Mining Co.	NYSE:HL	C\$ 2.73	378.1	US\$ 743	US\$ 174	US\$ 166	US\$ 501	US\$ 1,079	US\$ 0.16	US\$ 0.30	6	12.0x	6.4x	17.4x	9.4x	10.9x	8.0x
IAMGOLD Corp.	TSX:IMG	C\$ 1.93	391.4	US\$ 544	US\$ 633	US\$ 807	US\$ 628	US\$ 365	US\$ 0.38	US\$ 0.45	11	3.7x	3.1x	2.5x	2.1x	2.1x	1.9x
New Gold, Inc.	TSX:NGD	C\$ 3.29	509.2	US\$ 1,204	US\$ 385	US\$ 778	US\$ 787	US\$ 1,213	US\$ 0.49	US\$ 0.49	14	4.9x	4.8x	4.9x	4.9x	4.9x	4.3x
Nord Gold N.V.	LSE:NORD	C\$ 3.83	370.8	US\$ 1,022	US\$ 380	US\$ 550	US\$ 940	US\$ 1,411	US\$ 1.25	US\$ 0.74	2	2.2x	3.7x	3.1x	5.1x	2.7x	3.5x
SEMAFO Inc.	TSX:SMF	C\$ 3.63	294.3	US\$ 769	US\$ 138	US\$ 158	US\$ 59	US\$ 670	US\$ 0.47	US\$ 0.42	13	5.5x	6.3x	4.8x	5.5x	4.3x	4.9x
Group Average - Intermediate Producers												6.2x	5.1x	6.1x	4.7x	5.4x	4.1x
Group Average - Intermediate Producers (excluding high/low)												6.0x	5.1x	5.5x	4.5x	5.0x	3.9x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.23	155.3	US\$ 138	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 37.7	US\$ 0.28	US\$ 0.32	7	3.2x	2.8x	0.9x	0.8x	1.2x	0.7x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.05	212.1	US\$ 8	US\$ 0.6	US\$ (16.1)	US\$ 0.6	US\$ 24.3	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 6.57	59.1	US\$ 279	US\$ 31.8	US\$ 23.3	US\$ 245.7	US\$ 491.7	US\$ 3.35	US\$ 2.39	7	1.4x	2.0x	2.5x	3.5x	2.6x	2.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.23	259.9	US\$ 43	US\$ 27.7	US\$ (88.6)	US\$ 90.1	US\$ 221.8	(US\$ 0.09)	(US\$ 0.09)	3	-	-	-	-	-	78.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.17	325.2	US\$ 273	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 433.5	US\$ 0.32	US\$ 0.35	2	2.7x	2.4x	4.2x	3.9x	3.3x	3.0x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.87	81.0	US\$ 284	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 304.7	US\$ 0.83	US\$ 1.06	8	4.2x	3.3x	4.5x	3.6x	5.7x	2.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.07	456.3	US\$ 351	US\$ 65.1	US\$ 51.8	US\$ 68.5	US\$ 368.2	US\$ 0.16	US\$ 0.17	12	4.7x	4.5x	5.0x	4.7x	4.8x	4.6x
Luna Gold Corp.	TSX:LGC	C\$ 0.05	274.6	US\$ 9	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 37.2	US\$ 0.03	(US\$ 0.01)	1	1.1x	-	4.5x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.37	300.0	US\$ 296	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 265.9	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.32	300.0	US\$ 285	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 284.2	US\$ 0.50	US\$ 0.65	6	1.9x	1.5x	1.9x	1.5x	3.1x	2.8x
OceanaGold Corporation	ASX:OGC	C\$ 2.88	602.9	US\$ 1,251	US\$ 45.9	US\$ 72.1	US\$ 77.8	US\$ 1,257.2	US\$ 0.56	US\$ 0.36	11	3.7x	5.7x	3.7x	5.8x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 3.32	162.5	US\$ 388	US\$ 43.1	US\$ 18.2	US\$ 61.5	US\$ 431.6	US\$ 0.49	US\$ 0.70	12	4.8x	3.4x	5.4x	3.8x	4.2x	3.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.34	529.3	US\$ 130	US\$ 86.8	US\$ 134.4	US\$ 0.0	US\$ (4.9)	US\$ 0.11	US\$ 0.03	2	2.2x	8.5x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	C\$ 4.22	58.1	US\$ 176	US\$ 57.1	US\$ 50.2	US\$ 4.4	US\$ 130.5	US\$ 0.46	US\$ 0.47	5	6.6x	6.4x	4.9x	4.8x	5.3x	4.3x
Teranga Gold Corporation	TSX:TGM	C\$ 0.49	392.0	US\$ 138	US\$ 29.9	US\$ 30.3	US\$ 13.2	US\$ 121.2	US\$ 0.15	US\$ 0.18	8	2.4x	2.0x	2.1x	1.7x	1.4x	1.3x
Timmins Gold Corp.	TSX:TMM	C\$ 0.17	315.3	US\$ 39	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 44.8	US\$ 0.03	US\$ 0.05	8	4.3x	2.3x	5.0x	2.7x	-	2.6x
Group Average - Junior Producers												3.3x	3.7x	3.7x	3.3x	3.5x	9.1x
Group Average - Junior Producers (excluding high/low)												3.0x	2.9x	3.3x	1.7x	2.6x	2.8x

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)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 2.30	709.6	US\$ 1,173	US\$ 214	US\$ 638	US\$ 493	US\$ 1,028	US\$ 0.23	US\$ 0.23	4	7.3x	7.3x	6.4x	6.4x	4.1x	4.8x
Lonmin plc	LSE:LMI	C\$ 1.20	28202.2	US\$ 24,281	US\$ 320	-	-	US\$ 24,281	US\$ 6.97	US\$ 23.78	5	0.1x	0.0x	0.1x	0.0x	352.0x	403.3x
Stillwater Mining Company	NYSE:SWC	C\$ 12.18	121.0	US\$ 1,061	US\$ 460	US\$ 553	US\$ 255	US\$ 763	US\$ 0.75	US\$ 0.59	3	11.8x	14.8x	8.5x	10.6x	7.0x	6.7x
North American Palladium Ltd.	TSX:PDL	C\$ 4.02	58.1	US\$ 168	US\$ 12	US\$ 26	-	US\$ 142	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												6.4x	7.4x	5.0x	5.7x	121.0x	138.3x
Group Average - PGM Producers (excluding high/low)												7.3x	7.3x	6.4x	6.4x	7.0x	6.7x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.11	84.6	US\$ 7	US\$ 1	(US\$ 44)	-	US\$ 51	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 3.64	151.3	US\$ 396	US\$ 206	US\$ 347	US\$ 528	US\$ 578	US\$ 0.76	US\$ 0.71	5	3.5x	3.7x	5.1x	5.4x	5.6x	5.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.01	102.0	US\$ 148	US\$ 24	US\$ 20	-	US\$ 127	US\$ 0.33	US\$ 0.29	5	4.3x	5.0x	3.7x	4.3x	3.4x	3.9x
First Majestic Silver Corp.	TSX:FR	C\$ 4.45	155.5	US\$ 498	US\$ 28	(US\$ 13)	US\$ 14	US\$ 525	US\$ 0.43	US\$ 0.61	6	7.5x	5.3x	7.8x	5.5x	8.9x	7.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 3.25	129.1	US\$ 302	US\$ 110	US\$ 113	US\$ 39	US\$ 229	US\$ 0.24	US\$ 0.36	6	10.0x	6.4x	7.5x	4.9x	4.6x	3.9x
Hecla Mining Co.	NYSE:HL	C\$ 2.73	378.1	US\$ 743	US\$ 174	US\$ 166	US\$ 501	US\$ 1,079	US\$ 0.16	US\$ 0.30	6	12.0x	6.4x	17.4x	9.4x	10.9x	8.0x
Mandaley Resources Corp.	TSX:MND	C\$ 0.68	410.4	US\$ 201	US\$ 50	US\$ 25	US\$ 2	US\$ 178	US\$ 0.15	US\$ 0.14	5	3.3x	3.5x	2.9x	3.1x	2.5x	2.5x
Pan American Silver Corp.	TSX:PAA	C\$ 9.04	151.7	US\$ 987	US\$ 266	US\$ 420	US\$ 21	US\$ 588	US\$ 0.60	US\$ 0.77	4	10.9x	8.4x	6.5x	5.0x	6.6x	6.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.33	80.8	US\$ 426	US\$ 308	US\$ 373	US\$ 205	US\$ 258	US\$ 0.97	US\$ 1.03	3	5.5x	5.1x	3.3x	3.1x	2.5x	3.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 0.68	169.1	US\$ 83	US\$ 71	US\$ 44	-	US\$ 39	US\$ 0.28	US\$ 0.15	2	1.7x	3.4x	0.8x	1.6x	1.2x	1.5x
Tahoe Resources Inc.	TSX:THO	C\$ 11.69	227.1	US\$ 1,911	US\$ 111	US\$ 66	US\$ 2	US\$ 1,847	US\$ 0.78	US\$ 0.98	11	10.7x	8.5x	10.4x	8.3x	9.8x	7.3x
Group Average - Silver Producers												6.9x	5.6x	6.6x	5.1x	5.6x	4.9x
Group Average - Silver Producers (excluding high/low)												7.0x	5.5x	5.9x	4.9x	5.5x	5.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.70	85.2	US\$ 718	US\$ 328	US\$ 643	US\$ 23	US\$ 97	US\$ 3.72	US\$ 1.62	4	2.3x	5.2x	0.3x	0.7x	0.3x	0.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.31	379.6	US\$ 631	US\$ 123	US\$ 139	-	US\$ 492	US\$ 0.25	US\$ 0.26	6	6.8x	6.4x	5.3x	5.0x	3.9x	3.0x
Group Average - Diamond Producers												4.5x	5.8x	2.8x	2.8x	2.1x	1.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.20	169.0	US\$ 146	US\$ 6	US\$ 3	US\$ 4	US\$ 147	US\$ 0.05	US\$ 0.09	3	15.7x	9.7x	15.9x	9.8x	17.1x	11.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 64.43	156.8	US\$ 7,274	US\$ 614	US\$ 698	-	US\$ 6,575	US\$ 1.96	US\$ 2.15	12	23.7x	21.6x	21.4x	19.5x	20.0x	17.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.97	94.4	US\$ 949	US\$ 229	US\$ 223	-	US\$ 726	US\$ 0.28	US\$ 0.39	13	36.5x	26.0x	28.0x	19.9x	34.4x	23.1x
Royal Gold, Inc.	US:RGLD	C\$ 51.22	65.3	US\$ 2,407	US\$ 104	US\$ 125	US\$ 675	US\$ 2,956	US\$ 2.63	US\$ 3.27	9	14.0x	11.3x	17.2x	13.8x	13.6x	10.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.66	128.3	US\$ 338	US\$ 47	US\$ 47	-	US\$ 292	US\$ 0.26	US\$ 0.29	6	10.1x	9.1x	8.7x	7.8x	10.4x	7.8x
Silver Wheaton Corp.	US:RGLD	C\$ 17.40	404.5	US\$ 5,065	US\$ 81	US\$ 67	US\$ 647	US\$ 5,645	US\$ 2.63	US\$ 3.27	11	4.8x	3.8x	5.3x	4.3x	13.5x	10.0x
Group Average - Royalty Companies												17.5x	13.6x	16.1x	12.5x	18.2x	13.4x
Group Average - Royalty Companies (excluding high/low)												15.9x	12.9x	15.8x	12.7x	16.0x	12.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 5.77	1401.9	US\$ 5,824	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 12,780	US\$ 2.92	US\$ 2.30	9	1.4x	1.8x	3.1x	4.0x	2.6x	3.1x
Antofagasta plc	LSE:ANTO	C\$ 8.62	985.9	US\$ 6,119	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 5,321	US\$ 0.90	US\$ 0.92	9	6.9x	6.7x	6.0x	5.8x	4.4x	3.6x
BHP Billiton Limited	ASX:BHP	C\$ 16.83	5321.4	US\$ 64,475	US\$ 6,806	US\$ 3,516	US\$ 28,649	US\$ 89,608	US\$ 3.12	US\$ 2.75	6	3.9x	4.4x	5.4x	6.1x	3.8x	6.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 4.50	689.3	US\$ 1,914	US\$ 276	US\$ 1,274	US\$ 5,495	US\$ 6,135	US\$ 1.19	US\$ 1.52	16	2.8x	2.2x	7.5x	5.8x	9.6x	5.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 8.95	1190.0	US\$ 7,283	US\$ 338	US\$ 3,328	US\$ 19,792	US\$ 23,747	US\$ 2.96	US\$ 3.92	4	2.2x	1.6x	6.7x	5.1x	5.6x	3.8x
Glencore Plc	LSE:GLEN	C\$ 1.67	14394.7	US\$ 17,353	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 50,240	US\$ 0.72	US\$ 0.48	9	1.7x	2.5x	4.8x	7.3x	5.8x	5.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 21.36	200.0	US\$ 3,075	US\$ 269	US\$ 110	US\$ 1,023	US\$ 3,988	US\$ 5.41	US\$ 3.85	6	2.8x	4.0x	3.7x	5.2x	3.3x	3.6x
Rio Tinto plc	LSE:RIO	C\$ 38.58	1798.4	US\$ 49,937	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 64,317	US\$ 5.15	US\$ 4.96	12	5.4x	5.6x	6.9x	7.2x	5.0x	5.7x
Teck Resources Limited	TSX:TCX.B	C\$ 4.57	576.2	US\$ 1,808	US\$ 1,110	US\$ 1,883	US\$ 6,901	US\$ 6,826	US\$ 2.20	US\$ 2.06	17	1.5x	1.6x	5.4x	5.7x	4.4x	4.9x
Vale S.A.	NYSE:VALE	C\$ 4.53	5153.4	US\$ 15,530	US\$ 4,583	US\$ 7,483	US\$ 28,640	US\$ 36,687	US\$ 0.94	US\$ 1.03	9	3.5x	3.1x	7.6x	6.9x	5.0x	5.3x
Group Average - Large-Cap Producers												3.2x	3.4x	5.7x	5.9x	5.0x	4.7x
Group Average - Large-Cap Producers (excluding high/low)												3.0x	3.2x	5.8x	6.0x	4.7x	4.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.39	382.0	US\$ 96	US\$ 109	US\$ 173	US\$ 324	US\$ 246	US\$ 0.19	US\$ 0.31	16	1.5x	0.9x	3.4x	2.1x	3.2x	1.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.17	153.4	US\$ 244	US\$ 270	US\$ 406	US\$ 2,722	US\$ 2,560	US\$ 2.32	US\$ 1.16	1	0.7x	1.3x	7.2x	14.3x	9.2x	9.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.99	235.2	US\$ 793	US\$ 114	US\$ 79	US\$ 1,219	US\$ 1,933	US\$ 0.98	US\$ 1.32	15	3.7x	2.7x	8.4x	6.2x	7.1x	3.9x
Imperial Metals Corp.	TSX:III	C\$ 5.20	81.8	US\$ 313	US\$ 6	(US\$ 25)	US\$ 626	US\$ 965	(US\$ 0.01)	US\$ 0.94	4	-	4.0x	-	12.5x	25.9x	7.4x
KAZ Minerals plc	LSE:KAZ	C\$ 1.84	446.1	US\$ 592	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,264	(US\$ 0.16)	US\$ 0.22	5	-	6.1x	-	23.4x	17.0x	10.1x
Lundin Mining Corporation	TSX:LUN	C\$ 3.85	719.6	US\$ 1,812	US\$ 550	US\$ 661	US\$ 983	US\$ 2,134	US\$ 0.86	US\$ 0.73	17	3.2x	3.8x	3.4x	4.1x	3.0x	3.7x
MMG Limited	HKSE:1208	C\$ 0.26	5290.1	US\$ 996	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,087	US\$ 0.09	US\$ 0.19	2	2.1x	1.0x	19.5x	9.2x	15.1x	7.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.46	199.8	US\$ 486	US\$ 434	US\$ 489	-	(US\$ 3)	US\$ 0.53	US\$ 0.28	9	4.7x	8.9x	-	-	-	-
Nyrstar NV	ENXTBR:NYR	C\$ 1.97	327.5	US\$ 465	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,346	US\$ 0.47	US\$ 0.59	4	3.1x	2.4x	8.8x	7.0x	4.5x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.84	303.5	US\$ 839	US\$ 315	US\$ 467	-	US\$ 372	US\$ 1.02	US\$ 0.79	7	2.7x	3.5x	1.2x	1.5x	1.2x	1.4x
Sheritt International Corporation	TSX:S	C\$ 0.65	293.9	US\$ 133	US\$ 279	US\$ 464	US\$ 1,552	US\$ 1,221	US\$ 0.19	US\$ 0.24	4	2.6x	2.0x	22.4x	17.1x	10.7x	5.2x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.24	2012.3	US\$ 4,692	US\$ 1,310	US\$ 1,447	-	US\$ 3,245	US\$ 0.35	US\$ 0.08	7	6.7x	29.4x	4.6x	20.3x	4.6x	18.0x
Vedanta Resources plc	LSE:VED	C\$ 5.52	276.2	US\$ 1,097	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 10,950	US\$ 4.55	US\$ 9.39	6	0.9x	0.4x	8.7x	4.2x	2.8x	4.6x
Western Areas Limited	ASX:WSA	C\$ 1.94	233.4	US\$ 325	US\$ 150	US\$ 51	-	US\$ 274	US\$ 0.38	US\$ 0.39	6	3.7x	3.6x	3.1x	3.0x	2.5x	3.5x
Group Average - Mid Tier Producers												3.0x	5.0x	8.2x	9.6x	8.2x	6.2x
Group Average - Mid Tier Producers (excluding high/low)												1.7x	3.4x	3.1x	8.5x	6.8x	5.2x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.19	173.6	US\$ 21	US\$ 10	US\$ 6	US\$ 52	US\$ 67	(US\$ 0.05)	US\$ 0.19	2	-	0.7x	-	2.0x	-	2.0x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.49	118.8	US\$ 40	US\$ 14	US\$ 5	US\$ 275	US\$ 310	US\$ 0.25	US\$ 0.35	11	1.4x	1.0x	10.6x	7.4x	8.6x	5.5x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.49	221.8	US\$ 75	US\$ 69	US\$ 42	US\$ 207	US\$ 240	US\$ 0.16	US\$ 0.16	9	2.3x	2.3x	6.9x	6.9x	7.1x	6.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.31	221.5	US\$ 49	US\$ 217	US\$ 189	US\$ 832	US\$ 691	US\$ 0.29	US\$ 0.36	7	0.8x	0.6x	10.7x	8.7x	5.5x	4.8x
Trevali Mining Corporation	TSX:TV	C\$ 0.35	0.0	US\$ 77	US\$ 6	US\$ 4	US\$ 46	US\$ 119	US\$ 0.05	US\$ 0.17	5	5.1x	1.5x	-	-	6.9x	1.7x
Group Average - Small Cap Producers												2.4x	1.2x	9.4x	6.3x	7.0x	4.1x
Group Average - Small Cap Producers (excluding high/low)												1.5x	1.1x	5.8x	5.4x	6.5x	4.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
												2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 12.89	R\$ 16.73	29.8%	0.97	3,217	R\$ 62,592	6.6	1.0%	19.8%	R\$ 76,517	R\$ 167,950	3.40	3.71	5.01	3.8x	3.5x	2.6x		22.9x	7.3x	6.0x	6.0x	4.7x
BHP BILLITON (BHP-AU)	A\$ 16.87	A\$ 21.46	27.2%	1.36	3,212	A\$ 85,603	12.5	3.1%	9.6%	A\$ 31,170	A\$ 91,625	4.54	3.19	3.41	3.7x	5.3x	5.0x	8.6x	29.8x	18.9x	3.8x	6.6x	5.6x
RIO TINTO (RIO-AU)	A\$ 42.46	A\$ 53.23	25.4%	1.10	424	A\$ 71,135	2.6	4.5%	8.0%	A\$ 25,075	A\$ 73,236	7.42	6.81	7.70	5.7x	6.2x	5.5x	11.7x	15.2x	11.7x	5.7x	6.5x	5.7x
Group Average - Diversified Mining												Avg. ->			4.4x	5.0x	4.3x	10.2x	22.6x	12.7x	5.2x	6.4x	5.3x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 3,378	ZAR 5,422	60.5%	1.64	322	ZAR 10,880	1.2	2.4%	11.8%	ZAR 9,593	ZAR 23,266	3181	1947	1864	1.1x	1.7x	1.8x	2.8x	5.7x	5.3x	2.0x	3.3x	2.8x
FORTESCUE METALS (FMG-AU)	A\$ 1.73	A\$ 2.07	20.0%	1.32	3,114	A\$ 5,371	23.2	3.8%	5.9%	A\$ 9,569	A\$ 11,056	0.59	0.75	0.73	2.9x	2.3x	2.4x	11.4x	8.3x	11.1x	4.6x	4.3x	4.6x
CLIFFS NATURAL (CLF-US)	US\$ 1.57	US\$ 2.80	78.3%	1.19	153	US\$ 241	5.0	18.9%	3.7%	US\$ 3,059	US\$ 3,671	1.19	1.35	2.21	1.3x	1.2x	0.7x				13.0x	14.8x	12.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.24			0.52	162	R\$ 39	0.2	0.5%	20.9%	R\$ 99	R\$ 191												
FERREXPO PLC (FXPO-LSE)	GBp 16	GBp 52.43	232.9%	1.10	589	GBp 93	1.0	1.3%	5.1%	GBp 1,305	GBp 795	24.80	19.03	18.05	0.6x	0.8x	0.9x	1.1x	3.1x	2.3x	3.2x	4.3x	4.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.17	A\$ 0.20	20.0%	0.63	1,091	A\$ 185	2.6	0.8%	6.8%	A\$ 3	A\$ 97	(0.05)	(0.05)	(0.04)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.09	0.0%	1.07	1,157	A\$ 104	1.0	0.1%	9.2%	A\$ 1	A\$ (6)	0.07	0.03	0.02	1.3x	3.2x	4.1x	2.6x	6.0x	10.0x			
NORTHERN IRON (NFE-AU)	A\$ N/A			0.37	484	A\$ 5	0.0	0.0%	3.0%	A\$ 66	A\$ 81												
BC IRON (BCI-AU)	A\$ 0.11	A\$ 0.18	63.0%	1.64	196	A\$ 22	0.8	7.6%	12.6%	A\$ 6	A\$ (39)	0.01	0.09	0.03	11.3x	1.3x	3.8x				1.0x		
Group Average - Producers												Avg. ->			1.5x	1.8x	2.0x	4.5x	5.8x	7.2x	5.7x	6.7x	6.1x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.83	3,110	A\$ 34.2	6.5	0.7%	5.8%	A\$ 38	A\$ 73												
NEW MILLENNIUM (NML-T)	C\$ 0.07	C\$ 0.10	53.8%	0.53	181	C\$ 11.8	0.1	0.8%	6.9%	C\$ 0	C\$ (6)												
ALDERON IRON (ADV-T)	C\$ 0.09	C\$ 0.63	596.3%	1.77	132	C\$ 11.9	0.0	0.2%	11.8%	C\$ 19	C\$ 65	(0.09)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.86	279	GBp 5.6	0.1	0.0%	8.9%	GBp 0	GBp (1)												
CENTURY GLOBAL (CNT-T)	C\$ 0.17			0.51	99	C\$ 16.8	0.0	0.0%	6.7%	C\$ 0	C\$ 5												
CHAMPION IRON (CIA-T)	C\$ 0.14	C\$ 0.25	78.6%		198	C\$ 27.8	0.1	1.2%	11.1%	C\$ 0	C\$ 24	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.11			1.20	158	C\$ 16.5	0.2	0.5%	13.8%	C\$ 0	C\$ (25)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.50	1,159	A\$ 7.0	3.3	1.3%	6.1%	A\$ 0	A\$ 9												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	(0.30)	161	C\$ 4.8	0.1	0.4%	-1.7%	C\$ 0	C\$ (5)	(0.04)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.10			(1.08)	35	C\$ 3.5	0.0	0.1%	-9.4%	C\$ 0	C\$ 2												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.84	82	C\$ 1.2	0.1	0.4%	6.0%	C\$ 0	C\$ (0)												
Group Average - Developers / Explorers												Avg. ->									0.7x	0.5x	0.5x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus		Implied Return β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value		Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Target						(millions)	(millions)			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 16.80	C\$ 23.90	42.2%	1.07	396	C\$ 6,649	1.77	2.8%	C\$ 8,077	996.1	\$5.81		1.27	2.01	2.19	13.3x	8.3x	7.7x	0.82	1.26	1.42	20.5x	13.3x	11.8x
PALADIN ENERGY (PDN-AU)	A\$ 0.24	A\$ 0.31	28.8%	0.87	1,713	A\$ 411	0.32	0.1%	A\$ 650	510.5	\$0.91		(0.00)	0.03	0.06		7.7x	4.4x	(0.01)	0.02	0.04		15.0x	6.7x
ENERGY RESOURCES (ERA-AU)	C\$ 0.33	C\$ 0.06	(82)%	0.73	518	C\$ 171	0.48	0.3%	C\$ -129	473.0	(\$0.20)		(0.01)	0.05	0.09		6.1x	3.6x	(0.17)	(0.03)	0.02			18.3x
ENERGY FUELS (EFR-T)	C\$ 2.78	C\$ 9.41	238.3%	1.32	45	C\$ 126	0.07	0.6%	C\$ 110	134.0	\$0.59			0.21	0.21		13.2x	13.5x		(0.43)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 0.85	C\$ 2.20	158.4%	0.80	130	C\$ 111	0.05	0.3%	C\$ 102	29.9	\$2.45		0.02	0.04	0.04	53.1x	21.3x	21.3x	(0.03)	0.01	0.02		85.0x	56.7x
URANIUM ENERGY (UEC-AMEX)	US\$ 0.99	US\$ 3.31	234.6%	0.88	99	US\$ 98	0.60	4.9%	US\$ 112	89.3	\$1.26		(0.21)	0.01	0.25		99.0x	4.0x	(0.23)	0.02			49.5x	
Group Average - Producers											\$1.80					33.2x	25.9x	9.1x				20.5x	40.7x	23.4x
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.67	1,926	A\$ 21	0.83	0.2%	A\$ 17	106.0	\$0.12													
DENISON MINES (DML-T)	US\$ 0.58	US\$ 1.43	146.8%	1.34	518	US\$ 301	0.90	0.7%	US\$ 201	204.3	\$0.70		(0.04)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)			
FORSYS METALS (FSY-T)	C\$ 0.11			-0.12	135	C\$ 14	0.01	0.0%	C\$ 14	125.0	\$0.08													
UR-ENERGY INC (URE-T)	C\$ 0.85	C\$ 2.20	158.4%																					
MEGA URANIUM (MGAT)	C\$ 0.06			1.20	282	C\$ 16	0.41	0.9%	C\$ 16	43.1	\$0.26								6.53	8.09		0.0x	0.0x	
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	220.0%	0.70	85	C\$ 21	0.18	0.9%	C\$ 22	62.3	\$0.25		(0.02)						(0.03)					
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.82	396	A\$ 12	0.27	0.3%	A\$ 10	169.6	\$0.04													
PLATEAU URANIUM (PLU-V)	C\$ 0.27			1.39	41	C\$ 11	0.03	0.2%	C\$ 5	124.0	\$0.03													
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	28.6%	0.23	2,005	A\$ 140	0.56	0.2%	A\$ 136	96.0	\$1.02													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.61	417	A\$ 12	1.51	0.8%	A\$ 11	17.8	\$0.43													
PENINSULA ENERGY (PEN-AU)	C\$ 1.12	C\$ 2.07	86.1%	0.78	174	C\$ 194	0.19	0.2%	C\$ 165	110.6	\$1.07		(0.05)						(0.03)	0.06	0.14		18.6x	8.0x
Group Average - Developers											\$0.43												9.3x	
EXPLORERS																								
FISSION URANIUM (FCU-T)	C\$ 0.68	C\$ 2.00	193.7%	0.83	386	C\$ 263	1.27	2.2%	C\$ 250	108.3	\$1.66		(0.02)	(0.01)					(0.02)	(0.02)				
FISSION 3.0 (FUU-V)	C\$ 0.08			1.17	178	C\$ 13	0.27	0.9%	C\$ 113															
KIVALLIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.18	94.4%	0.75	217	C\$ 20	0.10	0.3%	C\$ 17	20.0	\$0.35		(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.12	10	C\$ 0	0.01	0.3%	C\$ 0															
URACAN RESOURCES (URC-V)	C\$ 0.02			-0.88	72	C\$ 1	0.07	0.4%	C\$ 2	44.0	\$0.02													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 5.20	C\$ 6.78	30.4%	0.54	117	C\$ 606	0.29	1.9%	C\$ 592				(0.05)			-			0.67	0.99		8x	5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Implied	Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
ARCH COAL (ACI-US)	US\$ 0.98	US\$ 1.20	22.9%	(0.42)	21	US\$ 21	2.2	33.5%	4.2%	US\$ 5,160	US\$ 4,467	(5.55)	(3.19)	(3.78)							14.0x	16.5x	15.8x
PEABODY ENERGY (BTU-US)	US\$ 7.64	US\$ 15.27	99.9%	0.70	19	US\$ 142	1.0	24.5%	4.0%	US\$ 5,987	US\$ 6,114	(2.42)	1.88	6.11	4.1x 1.3x						12.2x	11.1x	9.0x
CONSOL ENERGY (CNX-US)	US\$ 7.38	US\$ 13.47	82.6%	1.33	229	US\$ 1,690	9.9	24.8%	5.7%	US\$ 3,297	US\$ 5,505	2.71	2.78	3.44	2.7x	2.7x	2.1x	28.1x			7.1x	6.7x	5.7x
FORESIGHT ENERGY (FELP-US)	US\$ 2.81	US\$ 4.42	57.2%		65	US\$ 366	0.3	1.1%	5.7%	US\$ 1,361	US\$ 1,835	2.57	2.32	2.38	1.1x	1.2x	1.2x	41.3x	187.3x		5.0x	6.0x	5.9x
CORSA COAL (CSO-V)	C\$ 0.03			0.13	1,379	C\$ 34	0.1	0.0%	2.2%	C\$ 34	C\$ 99												
WESTMORELAND COAL (WLB-US)	C\$ 5.49	C\$ 15.75	186.9%	1.21	18	C\$ 99	0.5	14.6%	5.1%	C\$ 985	C\$ 1,124	(1.36)	2.64	2.1x						5.1x	5.1x	5.1x	
WALTER ENERGY (WLT-US)	US\$ 0.02	US\$ 0.05	122.2%	0.43	81	US\$ 2	0.3	2.5%	5.2%	US\$ 3,136	US\$ 180										0.7x	3.1x	3.3x
CLOUD PEAK (CLD-US)	US\$ 2.09	US\$ 3.83	83.0%	1.42	61	US\$ 128	1.6	11.9%	5.4%	US\$ 571	US\$ 497	1.25	0.88	0.88	1.7x	2.4x	2.4x				4.4x	5.4x	5.8x
Group Average - Large Cap USA												Avg. ->			1.8x	2.5x	1.7x	41.3x	107.7x		6.9x	7.7x	7.2x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 12.25	US\$ 28.20	130.2%	0.90	74	US\$ 909	0.3	3.8%	6.6%	US\$ 838	US\$ 1,844	9.74	10.10	10.25	1.3x	1.2x	1.2x	4.0x	4.5x	6.2x	2.5x	2.6x	2.9x
NATURAL RESOURCE (NRP-US)	US\$ 1.05	US\$ 1.13	7.1%	0.73	122	US\$ 128	0.4	2.5%	4.4%	US\$ 1,475	US\$ 1,488	1.65	1.53	1.68	0.6x	0.7x	0.6x	1.4x	1.8x	1.5x	5.3x	5.6x	5.5x
Group Average - Limited Partnerships												Avg. ->			0.9x	0.9x	0.9x	2.7x	3.2x	3.9x	3.9x	4.1x	4.2x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.83	A\$ 1.79	(1.6)%	0.83	831	A\$ 1,517	0.2	0.1%	8.2%	A\$N/A/N/A	A\$ 451	0.13	0.18	0.18	14.3x	10.3x	10.0x	31.5x	20.7x	22.3x	4.4x	2.6x	2.4x
WHITEHAVEN COAL (WHC-AU)	A\$ 0.67	A\$ 0.98	46.0%	1.49	1,026	A\$ 687	3.5	3.2%	8.8%	A\$ 1,038	A\$ 1,624	0.12	0.17	0.24	5.5x	3.9x	2.8x	25.8x	16.3x	8.1x	7.2x	6.1x	4.8x
BANPU PUBLIC (BANPU-SET)	฿ 16.40	฿ 25.67	56.5%	1.40	2,582	฿ 42,343	14.1	4.9%	5.4%	฿ 106,669	฿ 153,927	4.74	4.89	5.42	3.5x	3.4x	3.0x	23.3x	11.1x	9.1x	10.1x	9.9x	9.4x
CHINA COAL (1898-HK)	HK\$ 2.93	HK\$ 3.10	5.8%	1.09	4,107	HK\$ 80,001	12.2	0.9%	5.7%	HK\$ 94,708	HK\$ 165,014	0.28	0.55	0.73	8.8x	4.5x	3.3x				22.1x	20.2x	16.4x
CHINASHENHUA (1088-HK)	HK\$ 11.42	HK\$ 17.16	50.3%	1.14	3,399	HK\$ 334,638	17.3	2.3%	7.3%	HK\$ 95,370	HK\$ 382,194	2.40	2.64	2.94	4.0x	3.6x	3.2x	8.1x	8.3x	7.2x	5.9x	6.0x	5.5x
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.12	154.4%	(0.41)	1,927	A\$ 89	0.0	0.0%	0.1%	A\$ 0	A\$ 46												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.77	A\$ 1.85	4.8%	0.89	879	A\$ 1,552	4.6	2.6%	7.2%	A\$ 576	A\$ 2,077	0.20	0.19	0.21	9.1x	9.1x	8.6x	11.5x	10.1x	9.9x	9.5x	8.8x	9.2x
YANZHOU COAL (1171-HK)	HK\$ 3.62	HK\$ 3.47	(4.1)%	1.55	1,958	HK\$ 41,462	8.5	1.7%	3.9%	HK\$ 63,506	HK\$ 75,835	0.75	0.96	1.03	4.0x	3.1x	2.9x				14.8x	15.8x	12.2x
Group Average - Large Cap Non-North-America												Avg. ->			7.0x	5.4x	4.9x	20.0x	13.3x	11.3x	7.2x	9.9x	8.6x
Developer/Explorers																							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.04			0.92	8	C\$ 0.3	0.0	3.2%	10.5%														
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 1.8	0.0	0.0%	4.6%	A\$ 21	A\$ 22												
FORTUNE MINERALS (FT -T)	C\$ 0.02			0.23	227	C\$ 3.4	0.3	0.4%	3.0%	C\$ 55	C\$ 9												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.57	209	A\$ 6.3	0.0	0.1%	5.4%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.84	A\$ 1.00	19.8%	0.64	227	A\$ 190	0.1	0.3%	6.9%	A\$ 2	A\$ 81	0.12	0.11	0.11	7.1x	7.5x	7.5x	9.8x	9.2x	9.2x	2.3x	2.2x	2.3x
Group Average - Allied Industry												Avg. ->			7.1x	7.5x	7.5x	9.8x	9.2x	9.2x	2.3x	2.2x	2.3x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 490	¥ 714	45.6%	1.49	31,986	¥ 15,673,121	45.9	0.9%	9.8%	¥ 1,881	¥ 2,510	0.01	0.01	0.01	2.7x	2.9x	3.2x	5.9x	8.8x	7.1x	4.0x	4.7x	4.5x
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.26	36,627	¥ 1,831,351	95.2	0.0%	16.1%	¥ 4,276	¥ 4,076	0.00	0.00	0.00							23.2x	21.5x	18.3x
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 81.65	₹ 110.00	34.7%	0.98	1,678	₹ 136,985	0.1	0.0%	10.6%	₹ 66,013	₹ 169,883												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.27			0.93	246	C\$ 66	0.0	0.0%	5.4%	C\$ 95	C\$ 156												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 4,780	¥ 8,012	67.6%	1.20	2,304	¥ 11,013,750	7.0	2.1%	9.7%	¥ 2,255,416	¥ 9,230,864	823.73	811.55	754.96	5.8x	5.9x	6.3x	6.0x	6.4x	6.2x	4.1x	4.4x	4.2x
Group Average - Sundry Companies												Avg. ->			4.3x	4.4x	4.8x	6.0x	7.6x	6.6x	10.4x	10.2x	9.0x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources										Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz					
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq					
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,668	US \$653	US \$6,660	52.5	1.91	57.6	2.10	91%	20.0	2.40	21.3	2.56	94%	32.5	1.70	36.3	1.90	89%	50%	US \$127	US \$116					
AngloGold Ashanti Ltd.	JSE:ANG	US \$2,794	US \$734	US \$5,000	218.3	1.13	251.1	1.30	87%	52.1	0.69	60.5	0.80	86%	157.1	1.41	181.5	1.62	87%	34%	US \$23	US \$20					
B2Gold Corp.	TSX:BTO	US \$1,027	US \$112	US \$1,351	26.8	0.66	39.1	0.96	68%	12.5	1.24	12.5	1.24	100%	14.3	0.47	26.7	0.87	54%	66%	US \$50	US \$35					
Barrick Gold Corporation	TSX:ABX	US \$8,459	US \$5,114	US \$19,644	209.6	0.94	290.4	1.30	72%	100.6	1.08	135.9	1.47	74%	109.1	0.83	154.4	1.18	71%	28%	US \$94	US \$68					
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,029	US \$8	US \$1,719	19.4	0.22	74.6	0.86	26%	9.0	0.23	30.8	0.80	29%	7.5	0.18	40.9	0.98	18%	47%	US \$88	US \$23					
Detour Gold Corporation	TSX:DGC	US \$1,738	US \$189	US \$2,019	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$98	US \$98					
Eldorado Gold Corporation	TSX:ELD	US \$2,205	US \$456	US \$2,671	44.8	0.86	58.1	1.12	77%	24.4	1.18	31.5	1.52	77%	18.3	0.59	24.5	0.79	75%	66%	US \$60	US \$46					
Gold Fields Ltd.	JSE:GFI	US \$2,065	US \$391	US \$3,483	111.2	2.36	125.2	2.66	89%	48.2	2.91	49.4	2.98	98%	28.1	1.09	40.8	1.58	69%	66%	US \$31	US \$28					
Goldcorp Inc.	TSX:G	US \$9,666	US \$470	US \$12,158	124.2	0.48	245.5	0.95	51%	52.6	0.49	113.9	1.06	46%	71.6	0.48	131.6	0.88	54%	41%	US \$98	US \$50					
Harmony Gold Mining Company Limited	JSE:HAR	US \$401	US \$114	US \$577	89.5	1.13	119.3	1.50	75%	30.0	0.80	42.3	1.14	71%	59.5	1.41	76.9	1.83	77%	40%	US \$6	US \$5					
IAMGOLD Corp.	TSX:IMG	US \$549	US \$807	US \$618	32.4	1.29	32.4	1.29	100%	9.8	1.35	9.8	1.35	100%	22.6	1.26	22.6	1.26	100%	38%	US \$19	US \$19					
Kinross Gold Corporation	TSX:K	US \$2,178	US \$1,763	US \$3,057	63.4	0.71	69.2	0.78	92%	34.4	0.72	37.9	0.79	91%	28.9	0.71	31.3	0.77	93%	18%	US \$48	US \$44					
New Gold, Inc.	TSX:NGD	US \$1,158	US \$778	US \$1,546	24.7	0.76	31.8	0.98	78%	15.0	0.78	17.8	0.92	84%	9.7	0.74	14.1	1.08	69%	19%	US \$63	US \$49					
Newmont Mining Corporation	NYSE:NEM	US \$9,371	US \$3,504	US \$15,758	149.8	0.81	197.3	1.07	76%	86.1	0.96	101.4	1.13	85%	60.3	0.67	92.4	1.02	65%	34%	US \$105	US \$80					
Randgold Resources Limited	LSE:RRS	US \$5,602	US \$389	US \$5,647	42.0	3.67	42.0	3.67	100%	17.8	3.84	17.8	3.84	100%	24.2	3.56	24.2	3.56	100%	49%	US \$134	US \$134					
Tahoe Resources Inc.	TSX:THO	US \$1,883	US \$66	US \$1,828	8.2	0.38	20.5	0.95	40%	3.3	0.43	10.2	1.34	32%	1.9	0.23	6.4	0.77	29%	92%	US \$223	US \$89					
Yamana Gold, Inc.	TSX:YRI	US \$1,737	US \$186	US \$3,376	72.0	0.51	123.1	0.87	58%	24.4	0.37	54.4	0.82	45%	47.5	0.64	68.8	0.93	69%	40%	US \$47	US \$27					
Group Average - Total					# Companies: 17																	US \$77	US \$55				

Equivalency assumptions (US\$/09-18-15): \$1,076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5,050/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$38.65/t 62% Fe

Source: SNL Financial retrieved on December 18, 2015

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$539	US \$420	US \$303	8.1	0.41	16.2	0.83	50%	3.5	2.06	3.8	2.29	90%	4.6	0.26	12.4	0.69	37%	54%	US \$37	US \$19
Alamos Gold, Inc.	TSX:AGI	US \$859	US \$412	US \$856	21.4	1.11	22.5	1.17	95%	6.2	1.62	6.2	1.62	100%	15.2	0.99	16.3	1.05	94%	34%	US \$40	US \$38
Argonaut Gold Inc.	TSX:AR	US \$139	US \$101	US \$101	13.1	0.57	13.8	0.60	95%	3.0	0.56	3.0	0.56	100%	10.1	0.58	10.8	0.62	93%	14%	US \$8	US \$7
Centamin Plc	LSE:CEY	US \$1,023	US \$310	US \$835	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$82	US \$82
China Gold International Resources Corp Ltd	TSX:CGG	US \$571	US (\$204)	US \$1,399	12.7	0.18	58.9	0.84	21%	5.8	0.30	22.7	1.19	25%	6.9	0.14	36.3	0.71	19%	51%	US \$110	US \$24
Dundee Precious Metals Inc.	TSX:DPM	US \$137	US \$49	US \$265	6.5	3.12	9.5	4.58	68%	3.1	3.34	4.1	4.41	76%	3.4	2.94	5.4	4.72	62%	49%	US \$41	US \$28
Evolution Mining Limited	ASX:EVN	US \$1,479	US \$139	US \$1,349	13.0	1.29	13.4	1.33	97%	5.2	1.20	5.2	1.20	100%	7.8	1.36	8.2	1.43	95%	36%	US \$104	US \$101
G-Resources Group Limited	SEHK:1051	US \$603	US \$332	US \$308	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.23	88%	-	-	-	-	-	-	US \$43	US \$39
Nord Gold N.V.	LSE:NORD	US \$1,022	US \$550	US \$1,657	31.6	0.69	34.8	0.76	91%	12.7	0.56	13.0	0.57	98%	18.0	0.80	21.0	0.93	86%	43%	US \$53	US \$48
Northern Star Resources Limited	ASX:NST	US \$1,138	US \$93	US \$1,029	10.8	3.44	25.9	8.22	42%	1.8	5.51	1.8	5.51	100%	6.1	3.58	21.2	12.37	29%	60%	US \$95	US \$40
OceanaGold Corporation	TSX:OGC	US \$1,133	US \$72	US \$1,184	15.5	1.39	16.9	1.51	92%	5.1	1.40	6.0	1.65	85%	9.0	1.28	9.1	1.31	98%	49%	US \$76	US \$70
Primero Mining Corp.	TSX:P	US \$389	US \$18	US \$459	6.8	0.84	10.2	1.27	66%	2.0	1.50	2.9	2.23	67%	4.8	0.71	7.3	1.08	66%	26%	US \$68	US \$45
Regis Resources Limited	ASX:RRL	US \$844	US \$41	US \$822	7.6	0.95	7.6	0.95	100%	2.0	1.06	2.0	1.06	100%	5.6	0.92	5.6	0.92	100%	19%	US \$108	US \$108
Resolute Mining Limited	ASX:RSG	US \$111	US \$35	US \$132	13.4	1.51	13.4	1.51	100%	4.8	1.60	4.8	1.60	100%	8.6	1.47	8.6	1.47	100%	34%	US \$10	US \$10
SEMAFO Inc.	TSX:SMF	US \$788	US \$158	US \$769	7.6	2.86	7.6	2.86	100%	2.0	3.01	2.0	3.01	100%	5.6	2.81	5.6	2.81	100%	38%	US \$101	US \$101
Group Average - Total					# Companies: 15															US \$65		US \$51

Equivalency assumptions (US\$/09-18-15): \$1,076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5,050/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$38.65/t 62% Fe

Source: SNL Financial retrieved on December 18, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Aureus Mining Inc.	TSX:AUE	US \$42	US (\$14)	US \$133	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$53	US \$53
Anel Gold Mining Ltd.	TSX:AVK	US \$46	US \$11	US \$23	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$10	US \$10
Banro Corporation	TSX:BAA	US \$41	US (\$58)	US \$287	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$302	US \$33	US \$515	11.8	1.96	11.8	1.96	100%	5.0	2.16	5.0	2.16	100%	4.2	2.13	4.2	2.13	100%	66%	US \$44	US \$44
Golden Star Resources, Ltd.	TSX:GSC	US \$44	US (\$89)	US \$49	12.8	2.63	12.8	2.63	100%	2.1	2.49	2.1	2.49	100%	10.7	2.66	10.7	2.66	100%	23%	US \$4	US \$4
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$1)	US \$11	0.5	0.76	0.8	1.29	59%	-	-	-	-	-	0.5	0.76	0.8	1.29	59%	41%	US \$23	US \$14
Guyana Goldfields Inc.	TSX:GUY	US \$339	US (\$9)	US \$464	8.9	2.94	8.9	2.94	100%	3.5	2.74	3.5	2.74	100%	5.4	3.09	5.4	3.09	100%	39%	US \$52	US \$52
Kirkland Lake Gold Inc.	TSX:KGI	US \$283	US \$58	US \$309	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$61	US \$61
Luna Gold Corp.	TSX:LGC	US \$9	US \$15	US \$40	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$201	US \$25	US \$208	1.4	0.78	3.7	2.04	38%	0.7	2.35	1.0	3.33	71%	0.7	0.48	2.7	1.79	27%	30%	US \$145	US \$56
Metanor Resources Inc.	TSXV:MTO	US \$11	US (\$0)	US \$16	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$10	US \$10
Minera IRL Limited	AIM:MIRL	US \$8	US (\$27)	US \$0	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	-	-
Newmarket Gold Inc.	TSX:NMI	US \$127	US \$23	US \$116	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$127	US \$127
Orosur Mining Inc.	TSX:OMI	US \$7	US \$5	US \$4	1.7	0.71	2.2	0.94	75%	0.2	2.01	0.2	2.01	100%	1.1	0.53	1.6	0.81	65%	7%	US \$2	US \$2
Orvana Minerals Corp.	TSX:ORV	US \$15	US \$22	US (\$6)	3.4	2.48	4.1	2.96	84%	0.3	3.59	0.4	4.77	75%	3.1	2.41	3.7	2.83	85%	47%	-	-
Perseus Mining Limited	ASX:PRU	US \$125	US \$137	US \$47	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$6	US \$6
Richmont Mines Inc.	AMEX:RIC	US \$175	US \$48	US \$124	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$25	US \$25
Rubicon Minerals Corporation	TSX:RMX	US \$37	US \$26	US \$48	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$14	US \$14
Shanta Gold Ltd.	AIM:SHG	US \$32	US \$15	US \$82	2.9	3.19	2.9	3.19	100%	0.8	4.44	0.8	4.44	100%	2.1	2.90	2.1	2.90	100%	62%	US \$28	US \$28
St Andrew Goldfields Ltd.	TSX:SAS	US \$114	US \$9	US \$103	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$18	US \$18
Teranga Gold Corporation	TSX:TGZ	US \$138	US \$30	US \$139	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$18	US \$18
Timmins Gold Corp.	TSX:TMM	US \$42	US (\$6)	US \$46	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$7	US \$7
Wesdome Gold Mines Ltd.	TSX:WDO	US \$105	US \$2	US \$110	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$20	US \$20
Group Average - Total					# Companies: 23															US \$33	US \$29	

Equivalency assumptions (US\$ / 09-18-15): \$1,076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5,050/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$38.65/t 62% Fe

Source: SNL Financial retrieved on December 18, 2015



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$5	US (\$1)	US \$5	2.0	1.02	2.0	1.02	100%	-	-	-	-	-	2.0	1.02	2.0	1.02	100%	46%	US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$45	US \$3	US \$42	2.0	0.52	3.9	1.01	51%	-	-	-	-	-	2.0	0.52	3.9	1.01	51%	18%	US \$21	US \$11
Asanko Gold Inc.	TSX:AKG	US \$299	US \$120	US \$268	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$29	US \$29
ATAC Resources Ltd.	TSXV:ATC	US \$25	US \$12	US \$13	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$16	US \$16
Azumah Resources Ltd	DB:A6Z	US \$6	US \$0	US \$6	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$3	US \$3
Belo Sun Mining Corp	TSX:BSX	US \$60	US \$6	US \$51	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$8	US \$8
Carlisle Goldfields Limited	TSX:CGJ	US \$19	US \$4	US \$15	2.1	1.74	2.1	1.74	100%	-	-	-	-	-	2.1	1.74	2.1	1.74	100%	48%	US \$7	US \$7
NewCastle Gold Ltd.	TSXV:NCA	US \$16	US (\$1)	US \$15	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$3	US \$3
Chaarat Gold Holdings Ltd	AIM:CGH	US \$26	US \$6	US \$22	6.1	3.02	6.2	3.07	99%	-	-	-	-	-	6.1	3.02	6.2	3.07	99%	15%	US \$4	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$22	US \$28	US (\$6)	1.9	2.33	1.9	2.33	100%	-	-	-	-	-	1.9	2.33	1.9	2.33	100%	62%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$58	US \$18	US \$41	19.8	0.49	29.6	0.74	67%	18.5	0.50	28.0	0.76	66%	1.4	0.44	1.6	0.52	84%	59%	US \$2	US \$1
Dalradian Resources Inc.	TSX:DNA	US \$108	US \$15	US \$91	3.5	9.87	3.5	10.02	99%	-	-	-	-	-	3.5	9.87	3.5	10.02	99%	71%	US \$26	US \$26
Exeter Resource Corporation	TSX:XRC	US \$30	US \$17	US \$12	25.3	0.49	38.5	0.75	66%	0.0	3.31	0.0	3.31	100%	25.3	0.49	38.4	0.75	66%	7%	US \$0	US \$0
Gold Road Resources Limited	ASX:GOR	US \$182	US \$34	US \$146	6.1	1.26	6.3	1.30	97%	-	-	-	-	-	6.1	1.26	6.3	1.30	97%	26%	US \$24	US \$23
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$52	US \$43	US \$113	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	0.4	0.43	0.5	0.52	82%	30%	US \$126	US \$103
Goldquest Mining Corp.	TSXV:GQC	US \$18	US \$2	US \$16	2.4	2.33	3.6	3.41	68%	-	-	-	-	-	2.4	2.33	3.6	3.41	68%	23%	US \$7	US \$5
Goldrock Mines Corp.	TSXV:GRM	US \$15	US \$1	US \$12	3.5	0.44	4.6	0.58	75%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.1	0.54	63%	48%	US \$3	US \$3
Gryphon Minerals Ltd.	ASX:GRY	US \$14	US \$12	US \$0	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 \$0	US \$0
Hummingbird Resources PLC	AIM:HUM	US \$20	US (\$7)	US \$38	6.3	1.63	6.3	1.63	100%	-	-	-	-	-	6.3	1.63	6.3	1.63	100%	47%	US \$6	US \$6
Integra Gold Corp.	TSXV:ICG	US \$80	US \$19	US \$62	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$12	US \$12
International Tower Hill Mines Ltd.	TSX:ITH	US \$23	US \$7	US \$15	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$99	US \$3	US \$94	4.9	1.61	4.9	1.61	100%	-	-	-	-	-	4.9	1.61	4.9	1.61	100%	42%	US \$19	US \$19
KEFI Minerals Plc	AIM:KEFI	US \$13	US (\$1)	US \$11	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$6	US \$6
Kerr Mines Inc.	TSX:KER	US \$2	US (\$14)	US \$9	1.0	7.52	1.0	7.52	100%	0.3	8.77	0.3	8.77	100%	0.7	7.16	0.7	7.16	100%	74%	US \$9	US \$9
Kula Gold Limited	ASX:KGD	US \$3	US \$1	US \$3	2.1	1.48	2.1	1.48	100%	0.7	2.17	0.7	2.17	100%	1.4	1.27	1.4	1.27	100%	56%	US \$1	US \$1
Lupaka Gold Corp.	TSXV:LPK	US \$3	US (\$1)	US \$3	2.8	1.17	3.1	1.32	88%	-	-	-	-	-	2.8	1.17	3.1	1.32	88%	42%	US \$1	US \$1
Lydian International Limited	TSX:LYD	US \$32	US \$9	US \$22	5.0	0.69	5.3	0.73	94%	0.0	0.78	0.0	0.83	94%	5.0	0.69	5.3	0.73	94%	40%	US \$4	US \$4
Magellan Minerals Limited	TSXV:MNM	US \$5	US (\$3)	US \$6	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$3	US \$3
Manas Resources Ltd.	ASX:MSR	US \$3	US (\$1)	US \$3	1.2	2.18	1.2	2.18	100%	0.3	3.66	0.3	3.66	100%	0.9	1.94	0.9	1.94	100%	19%	US \$2	US \$2
Metals Exploration Plc	AIM:MTL	US \$97	US (\$11)	US \$153	1.5	1.62	1.7	1.82	89%	0.8	1.86	0.8	2.04	91%	0.7	1.43	0.8	1.65	87%	82%	US \$104	US \$92
Midas Gold Corp.	TSX:MAX	US \$32	US \$7	US \$26	6.5	1.57	7.1	1.69	93%	4.6	1.60	5.0	1.73	92%	2.0	1.49	2.1	1.60	93%	55%	US \$4	US \$4
Moneta Porcupine Mines Inc.	TSX:ME	US \$16	US \$0	US \$16	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$4	US \$4
Orezone Gold Corporation	TSX:ORE	US \$22	US \$6	US \$17	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	3.8	1.26	3.8	1.26	100%	21%	US \$3	US \$3
Pershimco Resources Inc.	TSXV:PRO	US \$23	US \$15	US \$22	0.8	0.69	1.0	0.85	81%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$27	US \$22
Pilot Gold Inc.	TSX:PLG	US \$21	US \$10	US \$32	2.1	0.36	4.1	0.74	50%	-	-	-	-	-	2.1	0.36	4.1	0.74	50%	36%	US \$16	US \$8
Premier Gold Mines Limited	TSX:PG	US \$313	US \$57	US \$262	8.9	2.24	9.0	2.28	98%	0.3	4.38	0.3	4.46	98%	8.5	2.20	8.7	2.23	98%	25%	US \$30	US \$29
Pretium Resources Inc.	TSX:PVG	US \$708	US \$311	US \$695	50.4	0.70	62.9	0.88	80%	7.5	14.14	7.9	14.89	95%	42.9	0.60	55.0	0.77	78%	35%	US \$14	US \$11
Red Eagle Mining Corporation	TSX:VRD	US \$33	US \$4	US \$25	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$41	US \$41
RNI NL	ASX:RNI	US \$11	US (\$17)	US \$25	-	-	0.1	0.11	-	-	-	-	-	-	-	-	0.1	0.11	-	-	-	US \$402
Roxgold Inc.	TSXV:ROG	US \$158	US \$33	US \$132	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$121	US \$121
RTG Mining Inc.	TSX:RTG	US \$39	US \$7	US \$32	0.6	1.64	1.3	3.48	47%	-	-	-	-	-	0.6	1.64	1.3	3.48	47%	39%	US \$53	US \$25
Sabina Gold & Silver Corp.	TSX:SBB	US \$103	US \$14	US \$89	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	4.7	6.16	4.7	6.16	100%	40%	US \$12	US \$12
Sandspring Resources Ltd.	TSXV:SSP	US \$8	US \$3	US \$5	10.0	0.84	11.2	0.94	89%	4.1	1.00	4.5	1.11	91%	5.9	0.75	6.7	0.85	88%	53%	US \$0	US \$0
Seabridge Gold, Inc.	TSX:SEA	US \$403	US \$5	US \$395	87.8	0.54	149.7	0.93	59%	44.7	0.62	67.7	0.93	66%	43.1	0.48	82.0	0.92	53%	70%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$15	US (\$2)	US \$12	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$11	US \$11
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$10	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$10	US \$10
Torex Gold Resources Inc	TSX:TXG	US \$729	US \$77	US \$952	9.3	2.63	12.2	3.46	76%	4.2	2.69	4.2	2.75	98%	5.2	2.59	8.0	4.01	65%	88%	US \$102	US \$78
True Gold Mining Inc.	TSXV:TGM	US \$66	US (\$2)	US \$45	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$10	US \$10
Tyhee Gold Corp.	OTCPK:TYHJ.F	US \$0	US (\$6)	US \$6	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$3	US \$3
Vast Resources plc	AIM:VAST	US \$22	US \$4	US \$33	2.4	1.57	3.0	1.94	81%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.5	1.94	77%	70%	US \$14	US \$11
Victoria Gold Corp.	TSXV:VIT	US \$34	US \$7	US \$25	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$4	US \$4
Group Average - Total					# Companies: 52															US \$19		US \$24
Group Average - 0 - 20 million ounces					# Companies: 48															US \$20		US \$26
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$9		US \$7

Equivalency assumptions (US\$/09-18-15): \$1.076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5.050/lb Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$38.65/t 62% Fe

Source: SNL Financial retrieved on December 18, 2015



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$8	US \$1	US \$7	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$8	US \$8
Alexandria Minerals Corporation	TSXV:AZX	US \$5	US \$1	US \$4	2.0	1.99	2.5	2.46	81%	-	-	-	-	-	2.0	1.99	2.5	2.46	81%	50%	US \$2	US \$2
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$6	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 \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$34	US \$4	US \$30	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$50	US \$50
Brazil Resources Inc.	TSXV:BRI	US \$29	US \$1	US \$28	6.2	0.64	7.9	0.82	79%	-	-	-	-	-	6.2	0.64	7.9	0.82	79%	55%	US \$4	US \$3
Calibre Mining Corp.	TSXV:CXB	US \$12	US \$1	US \$11	0.4	1.86	0.5	2.47	75%	-	-	-	-	-	0.4	1.86	0.5	2.47	75%	100%	US \$31	US \$24
Columbus Gold Corp.	TSXV:CGT	US \$37	US \$4	US \$33	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$13	US \$13
Condor Gold PLC	AIM:CNR	US \$16	US \$5	US \$12	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$3	US \$3
Corvus Gold Inc.	TSX:KOR	US \$24	US \$2	US \$21	1.7	0.26	1.8	0.28	95%	-	-	-	-	-	1.7	0.26	1.8	0.28	95%	64%	US \$12	US \$12
Eastmain Resources Inc.	TSX:ER	US \$32	US \$3	US \$29	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$16	US \$16
Eco Oro Minerals Corp	TSX:EOM	US \$27	US \$1	US \$25	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$7	US \$7
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$3	US (\$3)	US \$6	9.6	0.41	14.1	0.61	68%	-	-	-	-	-	9.6	0.41	14.1	0.61	68%	25%	US \$1	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$32	US \$2	US \$31	7.0	0.12	43.0	0.74	16%	-	-	-	-	-	7.0	0.12	43.0	0.74	16%	75%	US \$4	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$18	US \$2	US \$15	2.2	2.60	2.8	3.33	78%	-	-	-	-	-	2.2	2.60	2.8	3.33	78%	99%	US \$7	US \$5
Geologix Explorations Inc.	TSX:GIX	US \$2	US \$0	US \$2	1.7	0.28	3.4	0.56	49%	1.5	0.31	2.9	0.60	51%	0.2	0.15	0.5	0.40	38%	100%	US \$1	US \$1
GobiMin Inc.	TSXV:GMN	US \$12	US \$23	US (\$15)	2.9	1.48	4.8	2.45	61%	-	-	-	-	-	2.9	1.48	4.8	2.45	61%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$7	US (\$3)	US \$7	3.2	0.89	3.2	0.91	98%	-	-	-	-	-	3.2	0.89	3.2	0.91	98%	49%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$39	US \$1	US \$39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$109	US \$10	US \$98	2.1	0.63	2.2	0.66	94%	-	-	-	-	-	2.1	0.63	2.2	0.66	94%	80%	US \$47	US \$45
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$0	US \$6	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$7	US \$7
Harte Gold Corp.	TSX:HRT	US \$18	US \$0	US \$18	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$38	US \$38
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$1)	US \$4	0.5	8.06	0.5	8.40	96%	-	-	-	-	-	0.5	8.06	0.5	8.40	96%	18%	US \$10	US \$9
Kasbah Resources Limited	ASX:KAS	US \$8	US \$2	US \$4	0.2	0.56	0.3	0.65	86%	-	-	0.0	0.10	-	0.2	1.20	0.2	1.29	93%	-	US \$19	US \$16
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$1	US \$1	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$1	US \$1
Lexam VG Gold Inc.	TSX:LEX	US \$11	US \$1	US \$10	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$4	US \$4
Lion One Metals Limited	TSXV:LIO	US \$15	US \$1	US \$14	0.7	0.09	9.4	1.20	8%	-	-	-	-	-	0.7	0.09	9.4	1.20	8%	60%	US \$18	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$9	US \$2	US \$8	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$6	US \$6
Nighthawk Gold Corp.	TSXV:NHK	US \$2	US \$1	US \$1	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$0	US \$0
Niogold Mining Corp.	TSXV:NOX	US \$27	US \$2	US \$25	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$12	US \$12
Northern Gold Mining Inc.	TSXV:NGM	US \$2	US (\$3)	US \$5	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$11	US \$14	US (\$11)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Puma Exploration Inc.	TSXV:PUM	US \$3	US (\$0)	US \$3	0.3	2.30	0.6	4.86	47%	-	-	-	-	-	0.3	2.30	0.6	4.86	47%	2%	US \$10	US \$5
Pure Gold Mining Inc.	TSXV:PGM	US \$9	US \$1	US \$6	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$5	US \$5
Renaissance Minerals Limited	ASX:RNS	US \$8	US \$1	US \$7	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	US \$6	US \$6
Rye Patch Gold Corp.	TSXV:RPM	US \$14	US \$4	US \$11	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$4	US \$4
Sarama Resources Limited	TSXV:SWA	US \$4	US \$1	US \$3	0.6	1.81	0.6	1.81	100%	-	-	-	-	-	0.6	1.81	0.6	1.81	100%	100%	US \$5	US \$5
Spanish Mountain Gold Ltd	TSXV:SPA	US \$4	US (\$1)	US \$4	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$4	US \$0	US \$3	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$3	US \$3
Treasury Metals Inc.	TSX:TML	US \$23	US (\$4)	US \$26	1.6	1.88	1.8	2.19	86%	-	-	-	-	-	1.6	1.88	1.8	2.19	86%	24%	US \$17	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$6	US \$3	US \$4	1.8	0.07	13.8	0.53	13%	-	-	-	-	-	1.8	0.07	13.8	0.53	13%	47%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$2	US \$0	US \$1	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$1	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$8	US \$0	US \$8	0.9	0.49	1.2	0.62	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$8	US \$7
Group Average - Total					# Companies: 42															US \$10		US \$9

Equivalency assumptions (US\$ / 09-18-15): \$1.076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5,050/lb Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$38.65/lb 62% Fe

Source: SNL Financial retrieved on December 18, 2015



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq	
Alexco Resource Corporation	T SX:AXR	US \$23	US \$8	US \$18	67	319	112	532	60%	-	-	-	-	-	67	319	112	532	60%	18%	US \$0.27	US \$0.16	
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$0	US \$1	26	93	50	183	51%	-	-	-	-	-	26	93	50	183	51%	18%	US \$0.04	US \$0.02	
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$3	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.06	US \$0.06	
Bear Creek Mining Corp.	T SXV:BCM	US \$40	US \$22	US \$18	523	41	1,006	78	52%	291	52	575	102	51%	232	32	431	60	54%	33%	US \$0.04	US \$0.02	
Defiance Silver Corp.	T SXV:DEF	US \$3	US (\$0)	US \$3	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.17	US \$0.16	
Dolly Varden Silver Corporation	T SXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.04	US \$0.04	
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Golden Arrow Resources Corp.	T SXV:GRG	US \$8	US (\$1)	US \$8	64	85	100	133	64%	10	211	11	228	93%	53	76	89	127	60%	43%	US \$0.13	US \$0.08	
Golden Minerals Company	AMEX:AUMN	US \$12	US \$0	US \$11	144	42	382	111	38%	-	-	-	-	-	144	42	382	111	38%	59%	US \$0.07	US \$0.03	
Iberian Minerals Ltd.	T SXV:IML	US \$9	US \$3	US \$5	22	9	255	101	9%	-	-	-	-	-	22	9	255	101	9%	-	US \$0.23	US \$0.02	
Investigator Resources Limited	ASX:IVR	US \$3	US \$2	US \$1	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.04	US \$0.04	
Kootenay Silver Inc	T SXV:KTN	US \$11	US \$1	US \$10	53	27	160	82	33%	-	-	-	-	-	53	27	160	82	33%	24%	US \$0.19	US \$0.06	
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$17	20	24	79	93	25%	8	44	24	130	34%	12	18	55	82	22%	29%	US \$0.86	US \$0.22	
MAG Silver Corp.	T SX:MAG	US \$459	US \$78	US \$384	143	62	432	189	33%	-	-	-	-	-	143	62	432	189	33%	57%	US \$2.69	US \$0.89	
Minco Silver Corporation	T SX:MSV	US \$16	US \$42	US (\$16)	182	160	277	244	66%	50	189	60	227	83%	132	152	217	249	61%	47%	-	-	
Mines Management, Inc.	AMEX:MGN	US \$5	US \$0	US \$8	231	68	494	145	47%	-	-	-	-	-	231	68	494	145	47%	28%	US \$0.03	US \$0.02	
Northair Silver Corp.	T SXV:INM	US \$7	US \$2	US \$5	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.08	US \$0.07	
Silver Bear Resources Inc.	T SX:SBR	US \$2	US (\$8)	US \$10	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.18	US \$0.18	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$5	US \$1	US \$3	91	48	358	188	25%	-	-	-	-	-	91	48	358	188	25%	0%	US \$0.04	US \$0.01	
Silver Predator Corp.	T SXV:SPD	US \$1	US \$5	US \$4	21	60	28	82	73%	-	-	-	-	-	21	60	28	82	73%	19%	US \$0.19	US \$0.14	
Silver Range Resources Ltd.	T SXV:SNG	US \$1	US \$1	US (\$0)	40	28	165	112	25%	-	-	-	-	-	40	28	165	112	25%	96%	-	-	
Tinka Resources Ltd.	T SXV:TK	US \$12	US \$6	US \$6	33	35	122	130	27%	-	-	-	-	-	33	35	122	130	27%	57%	US \$0.18	US \$0.05	
Group Average - Total					# Companies: 21																	US \$0.29	US \$0.12

Equivalency assumptions (US\$ / 09-18-15): \$1,076/oz Au, \$13.93/oz Ag, \$840/oz Pt, \$543/oz Pd, \$2.13/lb Cu, \$0.70/lb Zn, \$0.78/lb Pb, \$3.93/lb Ni, \$5.10/lb Mo, \$10.27/lb Co, \$5,050/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$38.65/t 62% Fe

Source: SNL Financial retrieved on December 18, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	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\$ 25	US\$ 45.4	US\$ 0.0	US\$ (21)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.04	141.0	US\$ 4	US\$ 1.8	US\$ 0.0	US\$ 2	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.17	220.9	US\$ 27	US\$ (1.0)	US\$ 7.9	US\$ 36	Au / Zn	19%	-	1,587	-	\$0.023
Candente Copper Corp.	TSX:DNT	C\$ 0.03	151.7	US\$ 3	US\$ (1.1)	US\$ 0.0	US\$ 4	Cu / Au	89%	-	12,427	-	\$0.000
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.07	55.1	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	407.7	US\$ 34	US\$ 2.1	US\$ 0.0	US\$ 32	Cu / Au	68%	2,375	5,648	\$0.013	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ (6.0)	US\$ 0.3	US\$ 9	Cu / Au	84%	195	965	\$0.047	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.3	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EuroMax Resources Limited	TSXV:EOX	C\$ 0.25	116.8	US\$ 21	US\$ (8.1)	US\$ 0.0	US\$ 29	Cu / Au	48%	1,848	2,680	\$0.016	\$0.011
Exeter Resource Corporation	TSX:XRC	C\$ 0.47	88.4	US\$ 30	US\$ 18.0	US\$ 0.0	US\$ 12	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.07	90.8	US\$ 4	US\$ 1.0	US\$ 0.0	US\$ 3	Cu / Zn	46%	-	1,756	-	\$0.002
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Mo	96%	620	969	\$0.002	\$0.001
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	41.3	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 3	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.12	154.0	US\$ 13	US\$ (10.0)	US\$ 0.0	US\$ 23	Cu / Ag	96%	871	6,019	\$0.026	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.03	147.0	US\$ 3	US\$ (2.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.013
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 1	US\$ 1.2	US\$ 0.0	US\$ (0)	Au / Cu	38%	-	2,048	-	-
Los Andes Copper Limited	TSXV:LA	C\$ 0.09	216.7	US\$ 14	US\$ (0.1)	US\$ 0.0	US\$ 14	Cu / Mo	89%	-	12,305	-	\$0.001
Nevada Copper Corp.	TSX:NCU	C\$ 0.60	80.5	US\$ 35	US\$ (21.1)	US\$ 94.1	US\$ 150	Cu / Au	91%	5,791	7,917	\$0.026	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 0.57	187.7	US\$ 77	US\$ 2.6	US\$ 0.0	US\$ 74	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.40	143.9	US\$ 41	US\$ 0.6	US\$ 0.0	US\$ 41	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.42	104.8	US\$ 32	US\$ 17.8	US\$ 0.0	US\$ 14	Cu / Zn	83%	-	9,685	-	\$0.001
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.11	220.6	US\$ 17	US\$ (0.0)	US\$ 0.0	US\$ 17	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.11	277.5	US\$ 222	US\$ (67.7)	US\$ 0.0	US\$ 289	Cu / Ni	49%	3,145	10,139	\$0.092	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 10	US\$ 5.2	US\$ 0.5	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ (0.1)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.22	56.4	US\$ 9	US\$ 6.9	US\$ 0.0	US\$ 2	Cu / Au	0%	-	7,290	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.10	48.5	US\$ 143	US\$ 25.3	US\$ 0.0	US\$ 118	Cu / Au	71%	-	3,419	-	\$0.034
Serengeti Resources Inc.	TSXV:SR	C\$ 0.02	54.6	US\$ 1	US\$ (0.0)	US\$ 0.2	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 55	US\$ 4.4	US\$ 0.0	US\$ 51	Cu / Au	58%	2,131	3,263	\$0.024	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.25	209.9	US\$ 38	US\$ 4.1	US\$ 0.0	US\$ 34	Cu / Zn	50%	2,182	3,491	\$0.015	\$0.010
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 11	US\$ 5.8	US\$ 0.0	US\$ 5	Cu / Co	86%	-	1,538	-	\$0.004
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.36	94.2	US\$ 24	US\$ 8.1	US\$ 0.0	US\$ 16	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001
Group Average - Total												\$0.022	\$0.006

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.60	43.4	US\$ 19	US\$ 3.9	US\$ 0.0	US\$ 15	Ni / Co	99%	2,169	3,616	\$0.007	\$0.004
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	779.5	US\$ 17	US\$ 6.1	US\$ 0.0	US\$ 11	Ni / Cu	86%	85	146	\$0.127	\$0.074
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
CaNickel Mining Limited	TSX:CML	C\$ 0.03	37.5	US\$ 1	US\$ (52.4)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.643	\$0.143
First Point Minerals Corp.	TSX:FPX	C\$ 0.04	105.8	US\$ 3	US\$ 0.8	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.347	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.41	236.8	US\$ 69	US\$ (17.2)	US\$ 17.1	US\$ 103	Ni / Cu	78%	498	851	\$0.208	\$0.122
North American Nickel Inc.	TSXV:NAN	C\$ 0.12	122.2	US\$ 10	US\$ 3.6	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.01	158.6	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.05	732.0	US\$ 26	US\$ (0.7)	US\$ 27.6	US\$ 54	Ni / Au	98%	171	1,284	\$0.316	\$0.042
Royal Nickel Corporation	TSX:RXN	C\$ 0.19	131.1	US\$ 17	US\$ 9.1	US\$ 0.0	US\$ 8	Ni / Co	94%	7,217	13,124	\$0.001	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.13	108.4	US\$ 10	US\$ 0.6	US\$ 0.0	US\$ 10	Ni / Cu	71%	-	195	-	\$0.049
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.08	25.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.13	106.8	US\$ 10	US\$ (5.8)	US\$ 0.0	US\$ 16	Ni / Fe	56%	-	125	-	\$0.127
Victory Nickel Inc.	TSX:NI	C\$ 0.03	57.6	US\$ 1	US\$ (10.7)	US\$ 2.0	US\$ 14	Ni / Cu	90%	423	1,033	\$0.032	\$0.013
Group Average - Total												\$0.210	\$0.042

*All reserve and resource data sourced from InterRMMG, 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 (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.12	152.4	US\$ 13	US\$ 5.8	US\$ 0.0	US\$ 7	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.11	218.0	US\$ 16	US\$ 2.0	US\$ 0.0	US\$ 14	Zn / Pb	40%	2,525	10,077	\$0.006	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.1)	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.07	90.8	US\$ 4	US\$ 1.0	US\$ 0.0	US\$ 3	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	72.2	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Zn / Cu	77%	-	3,873	-	\$0.000
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	118.1	US\$ 14	US\$ (0.2)	US\$ 0.0	US\$ 15	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.25	209.9	US\$ 38	US\$ 4.1	US\$ 0.0	US\$ 34	Cu / Zn	29%	6,167	9,867	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.09	67.1	US\$ 4	US\$ 1.6	US\$ 0.0	US\$ 3	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.10	55.4	US\$ 4	US\$ 0.7	US\$ 0.0	US\$ 3	Zn / Pb	69%	-	3,077	-	\$0.001
Group Average - Total												\$0.006	\$0.001

*All reserve and resource data sourced from InterRMMG, 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.





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



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X	X			
	TSXV:AGB	Atlantic Gold Corporation			X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corporation			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X	X	X			
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X		X			
	TSXV:FOM	Foran Mining Corporation			X		X			
	TSXV:HI	Highland Copper Company Inc.	X		X		X	X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X		X			
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X	X	X		
	TSX:MPV	Mountain Province Diamonds Inc.		X	X					
	TSXV:NXE	NexGen Energy Ltd.			X	X			X	
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X		X			
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OBM	Oban Mining Corporation								
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:ROG	Roxgold Inc.	X		X		X	X		
	TSX:RNX	Royal Nickel Corporation			X		X			
	TSX:RTG	RTG Gold Inc.	X		X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X	X			X	
	TSX:TV	Trevali Mining Corporation	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									



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

Recommendation Rating

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

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

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

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

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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

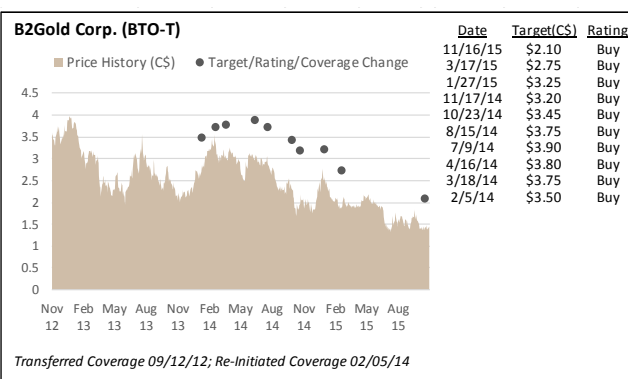
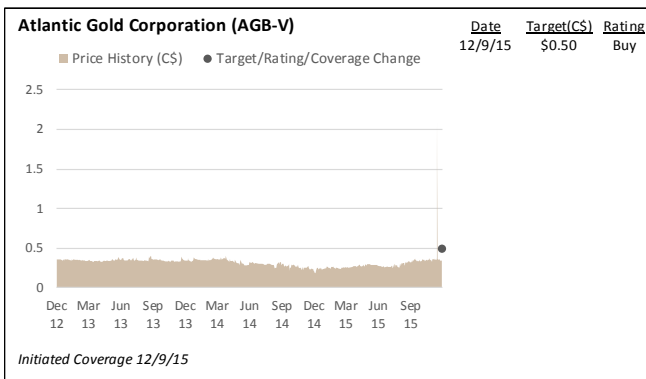
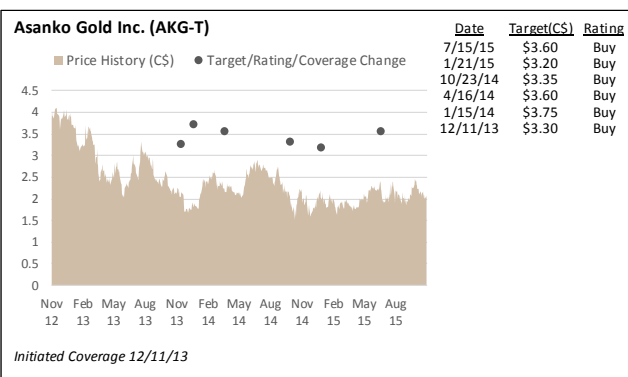
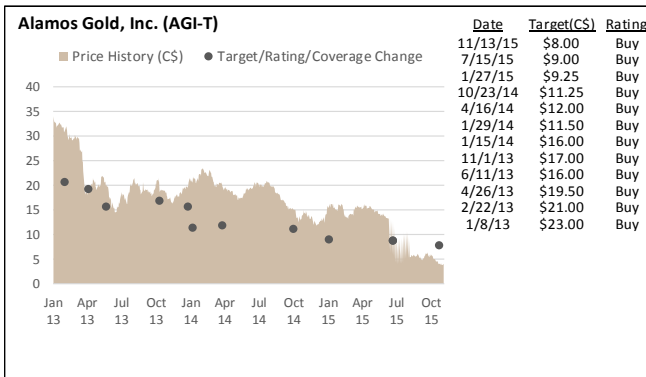


Distribution of Ratings (as of December 18, 2015)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	68.6%	70	86.7%
Hold	5.9%	6	6.7%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	2.0%	2	6.7%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	23.5%	24	0.0%

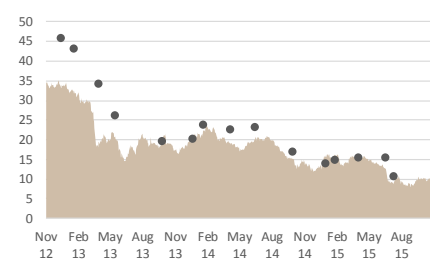
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	68.6%	70	86.7%
Hold	5.9%	6	6.7%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	2.0%	2	6.7%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	23.5%	24	0.0%

Price Chart, Rating and Target Price History (as of December 18, 2015)



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

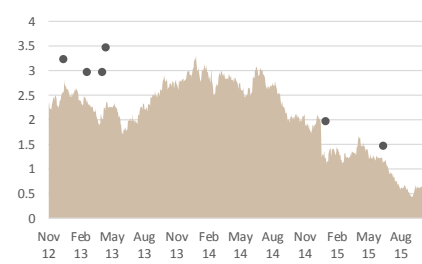
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy
6/11/13	\$26.50	Buy
4/25/13	\$34.50	Buy
2/15/13	\$43.50	Buy
1/8/13	\$46.25	Buy

Capstone Mining Corp. (CS-T)

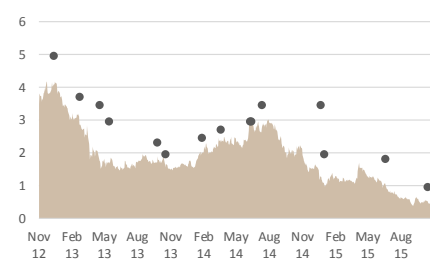
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy
5/8/13	\$3.50	Buy
4/30/13	\$3.00	UR(Buy)
3/15/13	\$3.00	Buy
1/8/13	\$3.25	Buy

Copper Mountain Mining Corporation (CUM-T)

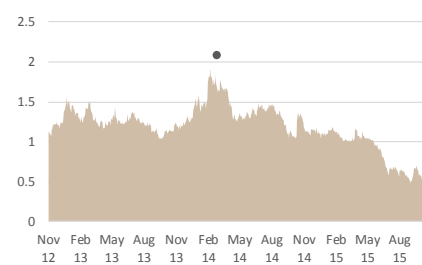
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Hold
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy
3/20/13	\$3.75	Buy
1/8/13	\$5.00	Buy

Denison Mines Corp. (DML-T)

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

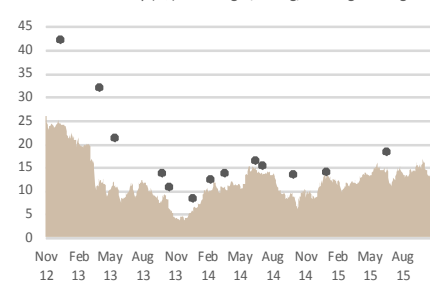


Date	Target(C\$)	Rating
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

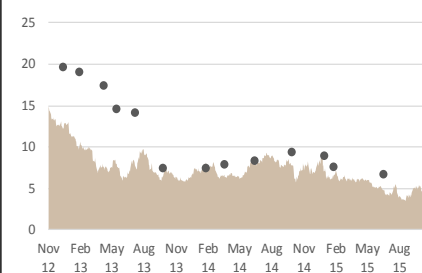
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy
4/29/13	\$32.00	Buy
1/8/13	\$42.25	Buy

Eldorado Gold Corporation (ELD-T)

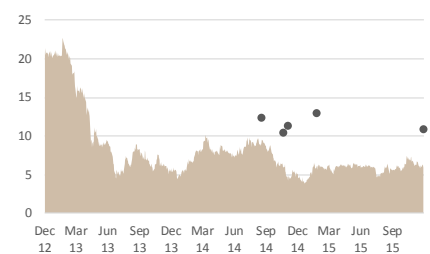
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy
2/25/13	\$19.25	Buy
1/8/13	\$19.75	Buy

Endeavour Mining Corporation (EDV-T)

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

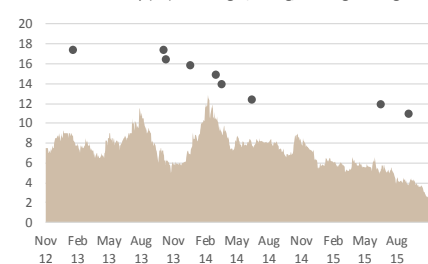


Date	Target(C\$)	Rating
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

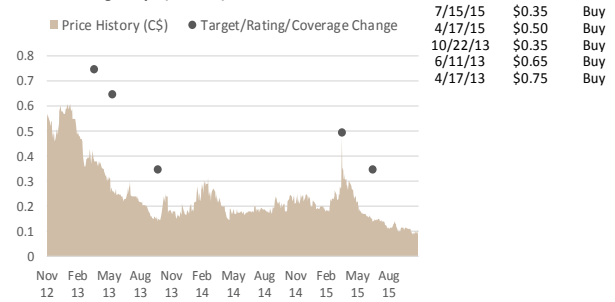
Energy Fuels Inc. (EFR-T)

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

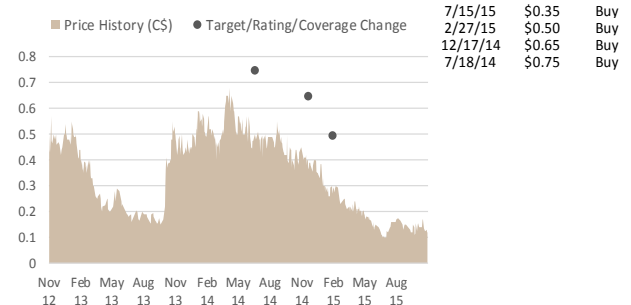


Date	Target(C\$)	Rating
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)
2/14/13	\$17.50	Buy

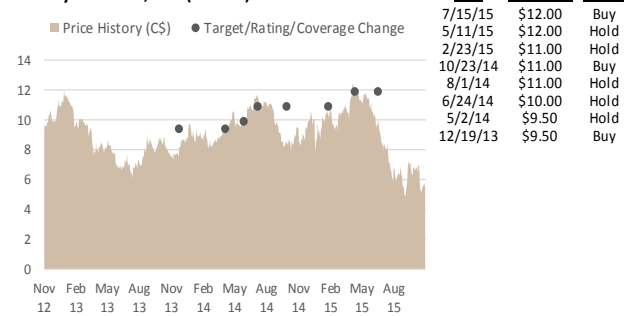
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

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

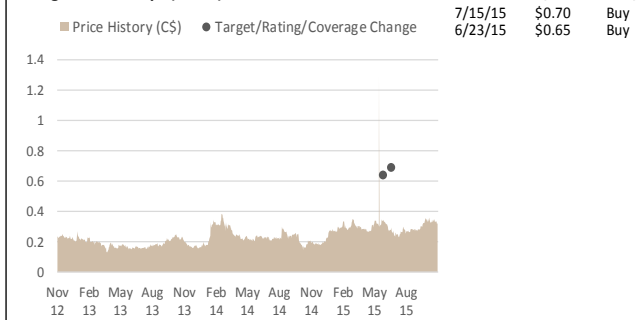
Initiated Coverage 04/17/13

Highland Copper Company Inc. (HI-V)

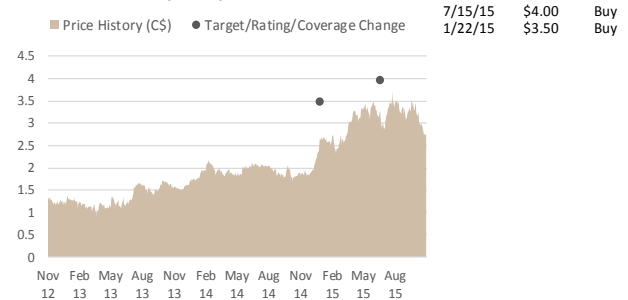
Initiated Coverage 07/18/14

HudBay Minerals, Inc. (HBM-T)

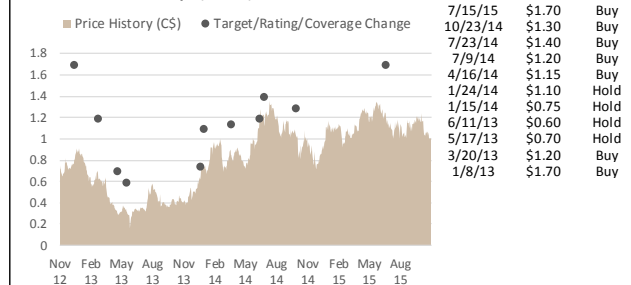
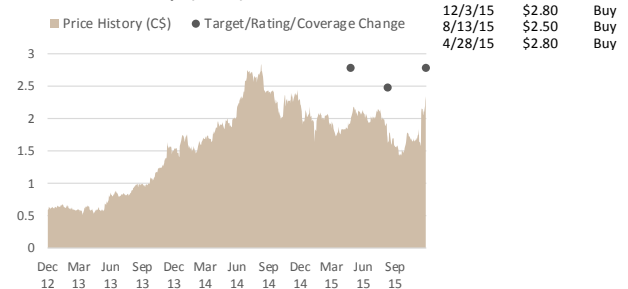
Initiated Coverage 12/19/13

Integra Gold Corp. (ICG-V)

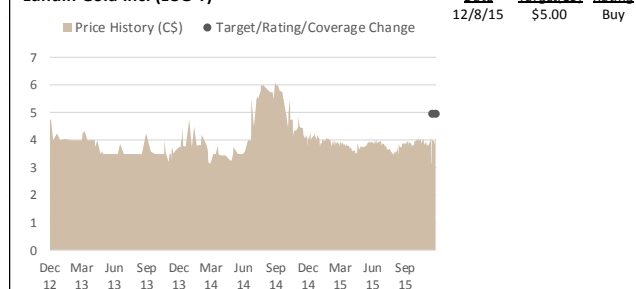
Initiated Coverage 06/23/15

Klondex Mines Ltd. (KDX-T)

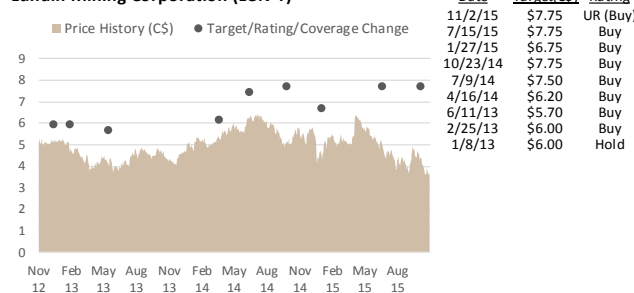
Initiated Coverage 01/22/15

Lake Shore Gold Corp. (LSG-T)**Lucara Diamond Corp. (LUC-T)**

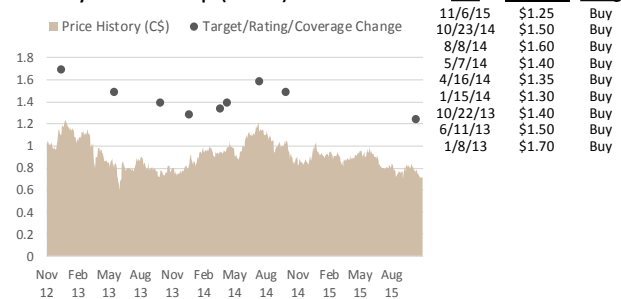
Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

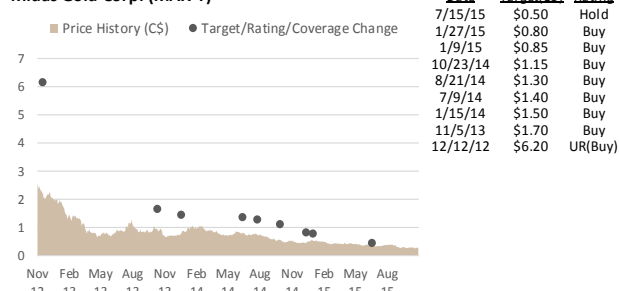
Initiated Coverage: 12/08/15

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

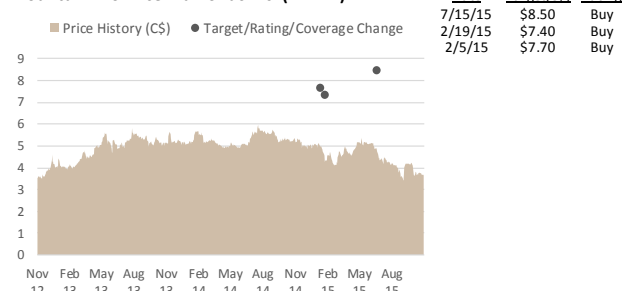
Transferred Coverage: 11/02/15

Mandalay Resources Corp. (MND-T)

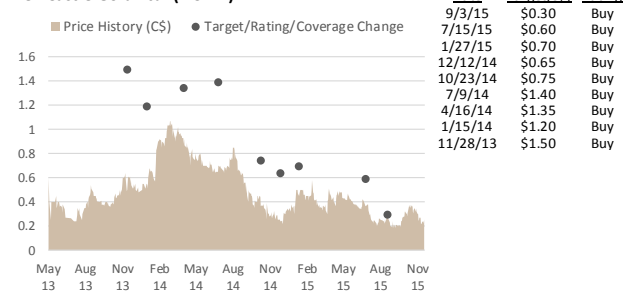
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

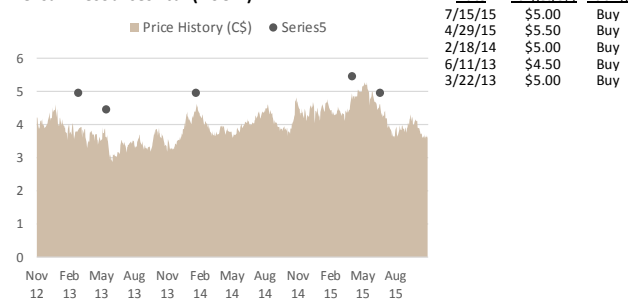
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

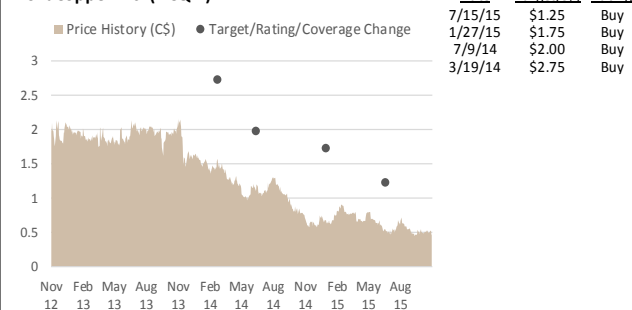
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

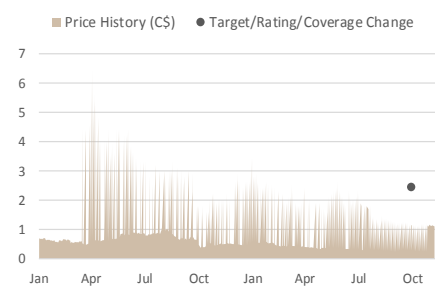
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)**NexGen Energy Ltd. (NXE-V)**

This company is currently Restricted

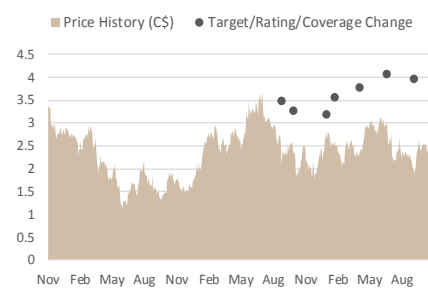
NovaCopper Inc. (NCQ-T)

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

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

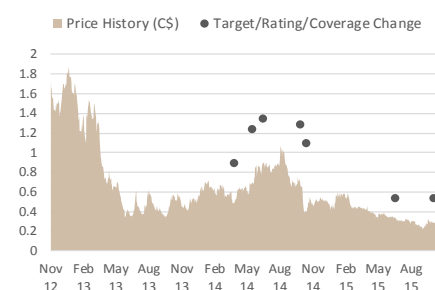
Date	Target(C\$)	Rating
12/10/15	\$2.50	Buy

Initiated Coverage 12/10/15

OceanaGold Corporation (OGC-T)

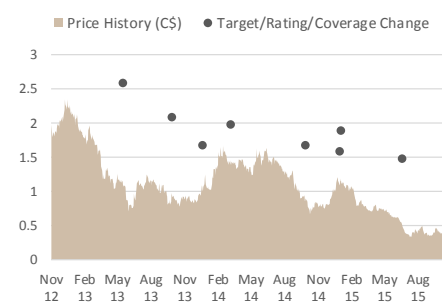
Date	Target(C\$)	Rating
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Initiated Coverage 09/22/14

Orezone Gold Corporation (ORE-T)

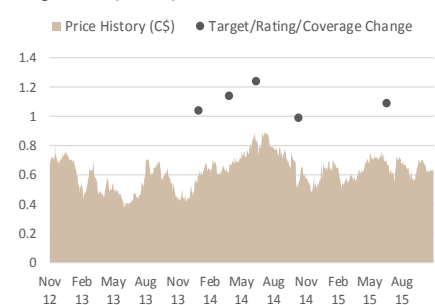
Date	Target(C\$)	Rating
11/2/15	\$0.55	UR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

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

Pilot Gold Inc. (PLG-T)

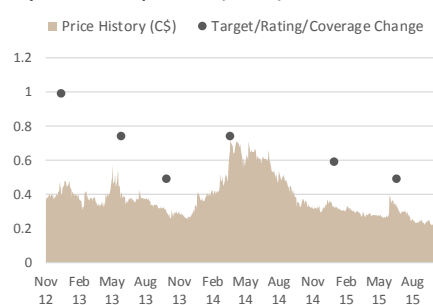
Date	Target(C\$)	Rating
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Initiated Coverage 10/09/12

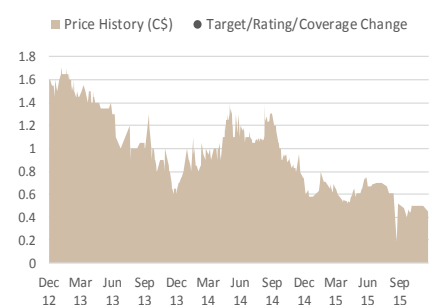
Roxgold Inc. (ROG-V)

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

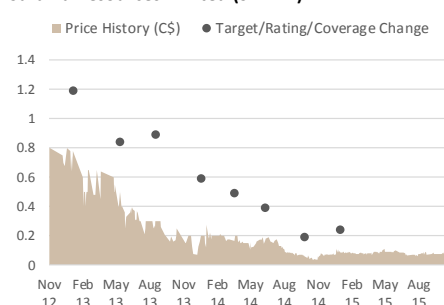
Royal Nickel Corporation (RXN-T)

Date	Target(C\$)	Rating
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy
10/22/13	\$0.50	Buy
6/20/13	\$0.75	Buy
1/8/13	\$1.00	Buy

RTG Mining Inc. (RTG-T)

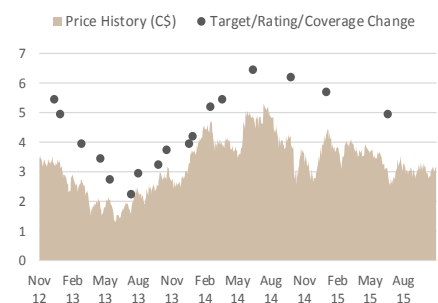
Date	Target(C\$)	Rating
9/11/15	\$1.30	Buy

Initiated Coverage 09/11/15

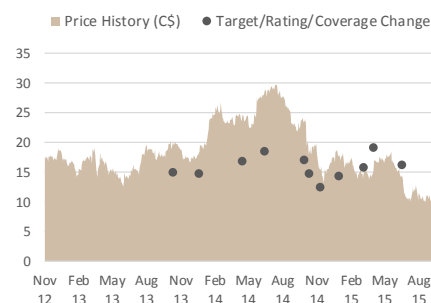
Sarama Resources Limited (SWA-V)

Date	Target(C\$)	Rating
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

Initiated Coverage 02/01/13

**SEMAFO Inc. (SMF-T)**

Date	Target(C\$)	Rating
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
3/25/13	\$4.00	Buy
1/23/13	\$5.00	Buy
1/8/13	\$5.50	Buy

Tahoe Resources Inc. (THO-T)

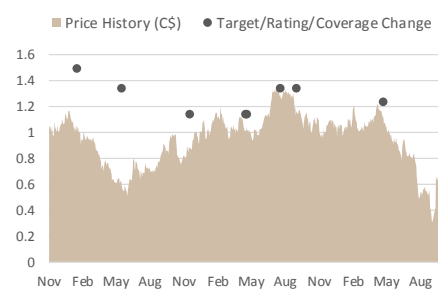
Date	Target(C\$)	Rating
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell
11/5/13	\$15.25	Sell

Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

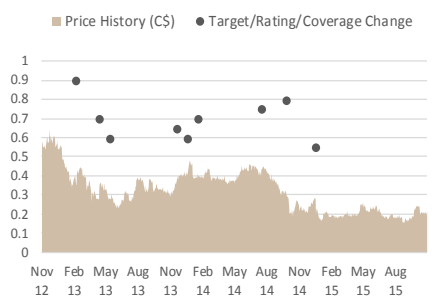
This Company is currently Restricted

Date	Target(C\$)	Rating
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Trevali Mining Corporation (TV-T)

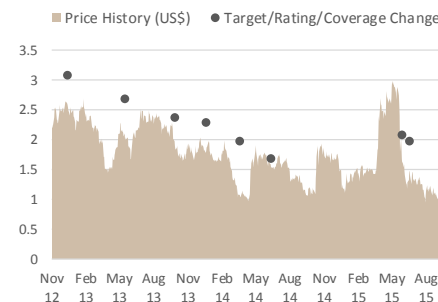
Date	Target(C\$)	Rating
11/18/15	\$0.75	Buy
5/21/15	\$1.25	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	\$1.15	UR(Buy)
12/12/13	\$1.15	Buy
6/11/13	\$1.35	Buy
2/11/13	\$1.50	Buy

Initiated Coverage 02/11/13

True Gold Mining Inc. (TGM-V)

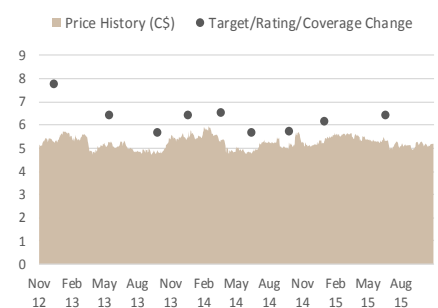
Date	Target(C\$)	Rating
1/15/15	\$0.55	Buy
10/23/14	\$0.80	Buy
8/13/14	\$0.75	Buy
2/18/14	\$0.70	Buy
1/15/14	\$0.60	Buy
12/18/13	\$0.65	Buy
6/11/13	\$0.60	Buy
5/9/13	\$0.70	Buy
3/5/13	\$0.90	Buy

Initiated Coverage 03/05/13

Uranium Energy Corp. (UEC-AMEX)

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
1/8/13	\$3.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Uranium Participation Corp. (U-T)

Date	Target(C\$)	Rating
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
1/8/13	\$7.80	Buy

Transferred & Re-initiated Coverage 08/20/12

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