

Canadian Markets at 52-Week Lows as Commodities Capitulate Further

Global markets continued to fall this week as the fall in commodity prices continued unabated. Both the TSX Composite and Venture Indices fell to 52-week lows on the back of continued falling oil prices, led by WTI crude which fell below the \$30 per barrel level for the first time since 2003 as Iran prepared to export into a market already in oversupply. While the TSX Composite Index approached the 12,000 level, finishing at 12,073 on Friday, the TSX Venture Index once again fell below the 500 level for the second time in one month to finish at 489. The loonie fell below the US\$0.69 mark for the first time in 15 years. Miners were hammered during the week, with both the S&P/TSX Global Mining and Base Metals Indices hitting 52-week lows. The price of copper (↓3.6%) also fell to a 52-week low, crashing through the \$2.00 per pound level to finish at \$1.94 per pound, while nickel (↓2%), zinc (↓1.9%) and lead (↓1%) also lost ground, finishing at \$3.79, \$0.67 and \$0.73 per pound. In the midst of the global market rout, miners began releasing 2015 production results and guidance for 2016, with one diversified miner recording a \$7.2 billion write-down (its largest ever) on its U.S. shale gas assets. Gold (↓1.4%) experienced a volatile week after piercing the \$1.100 per ounce level last week; the yellow metal fell mid-week to as low as \$1,071 per ounce during intra-day trading on Thursday before recovering to finish slightly lower for the week at \$1,089 per ounce. Silver, platinum and palladium also lost ground, finishing at \$13.93, \$829 and \$492 per ounce respectively. Finally, the UxC Broker Average Price (BAP) of uranium bucked the trend, finishing higher at \$34.81 per pound.

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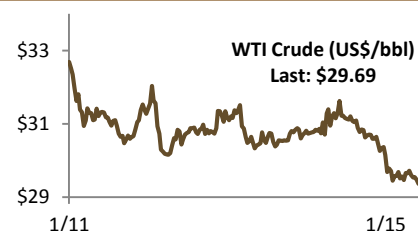
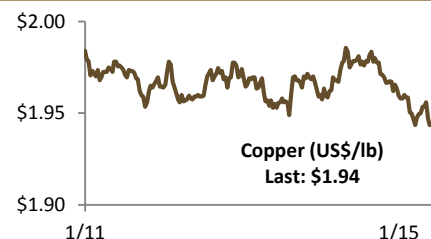
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Metals Sector Macro

Macroeconomic News

United States: The week began with the release of this week's Mortgage Bankers Association (MBA) mortgage application figures, which rebounded 21%, after the 27% fall registered for the 2 weeks prior over the Christmas/New Year period appeared to be temporary. Meanwhile, initial jobless claims unexpectedly rose last week by 7,000 to 284,000, in contrast to economists' predictions of a decline to 275,000. Despite the increase, commentators suggest that an increase that sees claims approach the 300,000 mark would be needed before any evidence that the slowdown in China and its effect on U.S. growth have rattled confidence among employers. On Friday, U.S. retail sales fell in December as unseasonably warm weather undercut purchases of winter apparel and cheaper gasoline weighed on receipts at service stations, the latest indication that economic growth braked sharply in the fourth quarter. The Commerce Department said retail sales slipped 0.1% after rising 0.4% in November. For all of 2015, retail sales rose 2.1%, the weakest reading since 2009, after rising 3.9% in 2014. Meanwhile, industrial production weakened in December, dragged down by cutbacks in utilities and mining output. For Q4/15 as a whole, industrial production fell at an annual rate of 3.4%. Finally, consumer sentiment in the U.S. rose, according to the University of Michigan's preliminary sentiment index, climbing to 93.3, its highest level since June.

Canada: Canada Mortgage and Housing Corporation says housing starts in December came in at a seasonally adjusted annual rate of 172,965 homes, down from 212,028 in November, a decline of more than 18%, mainly because of fewer multiple-unit projects. Economists had expected an annual pace of 200,000.

China: China's economic planner said Tuesday that the nation's economic growth in 2015 is expected to be about 7%, on par with the government's target. The world's second-largest economy reported 6.9% growth in the third quarter of 2015, the slowest pace since the global financial crisis. Annual growth of 7% would be the weakest performance in a quarter century. China's statistics bureau is set to release the data on Monday.

Europe: Germany's gross domestic product (GDP) expanded 1.7% year on year (YoY) in 2015 from the year earlier, in inflation-adjusted terms, up from 1.6% YoY in 2014. The outcome is in line with the expectations of the German government and the Bundesbank. However, preliminary GDP data for the fourth quarter signalled a slight loss in momentum in the second half of the year. Germany's GDP expanded around 0.25% in the final quarter of 2015 from the previous period, a statistician at the Federal Statistical Office said at a news conference on Thursday.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included a proposed merger between Northair Silver Corp. (INM-V) and Kootenay Silver Inc. (KTN-V), and drill results from Gold Standard Ventures' (GSV-V) North Bullion gold project in Nevada.

Mining Flashes

- No Mining Flashes this week

Other News

- Northair Silver Corp. (INM-V)
- Kootenay Silver Inc. (KTN-V)
- Gold Standard Ventures Corp. (GSV-V)

Other News

Northair Silver Corp. (INM-V, \$0.055)
Share Price: (52-week high/low: \$0.09/\$0.035)
Daily Average Volume for the Week: 799,001
Market Capitalization: \$8.26 million
Shares Outstanding: 150.1 million
Working Capital: \$3.1 million (August 2015)
Date of Release: January 13, 2016

Kootenay Silver Inc. (KTN-V, \$0.18)
Share Price: (52-week high/low: \$0.56/\$0.165)
Daily Average Volume for the Week: 261,050
Market Capitalization: \$14.3 million
Shares Outstanding: 79.4 million
Working Capital: \$1.7 million (September 2015)
Date of Release: January 13, 2016

Event: In a strategic move to take advantage of currently depressed market conditions for precious metals equities and better position themselves for a recovering market, Northair Silver Corp. and Kootenay Silver Inc have signed a Binding Letter Agreement whereby Kootenay will acquire all of the issued and outstanding common shares of Northair for shares/warrants of Kootenay under a pending Court-approved Plan of Arrangement. The Companies expect to execute a Definitive Agreement in early February 2016, ahead of closing, which is targeted for April 2016.

Deal Summary: Under the proposed transaction Northair Silver shareholders will receive 0.35 of a common share, plus 0.15 of a common share purchase warrant, of Kootenay Silver. Kootenay shareholders will hold 60.2% of equity in the combined entity, with Northair shareholders controlling the balance of 39.8%.

- **Valuation:** The deal-implied valuation of Northair Silver was reported at \$0.076 per share, reflecting a 45% premium to Northair shares' 20-day VWAP.
- **Approvals:** The deal requires the approval of greater than 2/3rd of Northair shareholders, and customary Court and regulatory approvals.
- **Structure:** The structure will entitle Northair Silver to nominate two directors to Kootenay's Board of Directors following close, while Kootenay management will retain their current positions.

Implications: The transaction is designed to create a leading Mexico-focussed silver exploration and development platform positioned to grow organically, and through further sector consolidation, leveraging the successful 'prospect generator' model, with multiple joint venture agreements already in place. Post-



combination, maintaining low overhead costs will be a prime focus, with Kootenay specifically identifying the potential for "substantial savings" in G&A costs.

- The combined entity will enjoy a strong shareholder base, with more than 50% of the stock in institutional and/or strategic hands including high-profile names such as Coeur Mining, Agnico-Eagle, Gold2000, and Sprott.
- The combined entity will control two projects with defined resources: Promontorio (M,I+Inf: 116 Moz silver equivalent) & La Cigarra (M,I+Inf: 62 Moz silver).
- Post-combination, the larger entity is expected to enjoy better equity market liquidity and improved access to capital, and is expected to close the deal with cash & equivalents of \$2.5 million.

Gold Standard Ventures Corp. (KTN-V, \$0.86)

Share Price: (52-week high/low: \$0.96/\$0.40)

Daily Average Volume for the Week: 525,786

Market Capitalization: \$144 million

Shares Outstanding: 168 million

Cash: \$13 million (January 2016)

Date of Release: January 13, 2016

Event: Gold Standard Ventures released drill assay results from three holes from its 100% owned North Bullion gold (sulphide-hosted) deposit, part of the Company's Railway-Pinion project in Nevada.

Results: Two of the three holes released returned significant intersections of gold mineralization. Drilling focused on the northwest of previous drilling, based on recent geophysical data (gravity and controlled source audiomagnetotelluric [CSAMT]) completed at Del Carmen Norte that suggest the presence of west-northwest-trending structures believed to be an important control for gold mineralization at Railway and elsewhere within the Carlin trend. Highlight intersections include:

- Hole RR13-13 that intersected 74.4 metres grading 1.68 g/t gold, including 12.4 metres grading 3.53 g/t gold
- Hole RR13-15 that intersected 18.3 metres grading 2.05 g/t gold, including 5.5 metres grading 2.57 g/t gold.

Gold mineralization in both holes is hosted in the lower breccia zone, a flat-tabular, multilithic collapse breccia developed along the contact between silty micrite of the Tripon Pass Formation and underlying calcarenite of the Devils Gate Limestone. Mineralization greater than 3 g/t gold occurs in breccia composed mostly of silty micrite fragments.

Implications: The North Bullion deposit was the first significant gold discovery made by Gold Standard. It is situated ~10 kilometres north of Pinion and Dark Star, where recent drilling at the latter returned significant oxide-gold intersections north of the current resource. The latest set of drill results from the North Bullion project supports the interpretation that west-northwest-trending structures may be an important control on gold mineralization at North Bullion, as well as Gold Standard's other projects within its Railway-Pinion property, including Pinion and Dark Star. We note that North Bullion is a higher grade (refractory) sulphide gold system. The Company expects to recommence drilling at both Dark Star and Pinion toward the end of Q1/16.



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	0.36	42.35	5.61	(10.0)%	(16.3)%	(10.5)%
Barsele Minerals Corp.	TSXV:BME	0.11	11.36	0.70	(15.4)%	(4.3)%	1.4%
Calibre Mining Corp.	TSXV:CXB	0.07	15.60	1.02	(12.5)%	0.0%	5.8%
Columbus Gold Corp.	TSXV:CGT	0.35	48.87	4.85	(2.8)%	(4.2)%	1.6%
Gold Standard Ventures Corp	TSXV:GSV	0.86	144.28	14.72	(7.5)%	(9.5)%	(3.7)%
Kennady Diamonds Inc.	TSXV:KDI	3.00	140.72	14.24	6.8%	(0.3)%	5.4%
Marathon Gold Corporation	TSX:MOZ	0.16	14.93	2.35	6.7%	6.7%	12.4%
NGEx Resources Inc.	TSX:NGQ	0.63	118.26	3.96	0.0%	(3.1)%	2.7%
North American Nickel Inc.	TSXV:NAN	0.09	20.19	2.53	(15.0)%	(15.0)%	(9.2)%
Plateau Uranium Inc.	TSXV:PLU	0.39	15.65	2.28	(2.5)%	2.7%	8.4%
Reservoir Minerals Inc.	TSXV:RMC	3.65	176.97	10.38	(9.9)%	(10.5)%	(4.8)%
TerraX Minerals Inc.	TSXV:TXR	0.27	17.88	4.51	(8.6)%	(3.6)%	2.1%
Tinka Resources Ltd.	TSXV:TK	0.11	16.48	9.01	(15.4)%	(8.3)%	(2.6)%
Other Companies in the News							
Kootenay Silver Inc	TSXV:KTN	0.18	14.30	1.04	(5.3)%	(5.3)%	0.5%
Northair Silver Corp.	TSXV:INM	0.06	8.26	0.58	22.2%	10.0%	15.8%

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:

- Q4/15A production results from Alamos Gold Inc. (AGI-T)
- Q4/15A production results from B2Gold Corp. (BTO-T)
- Q4/15A production results from Detour Gold Corp. (DGC-T)
- Shutdown of construction of Skouries in Greece by Eldorado Gold Corporation (ELD-T)
- Q4/15A production results from Tahoe Resources Inc. (THO-T)
- Q4/15A production results from Capstone Mining Corp. (CS-T)
- Q4/15A production results from Copper Mountain Mining Corporation (CUM-T)
- Q4/15A production results from Endeavour Mining Corp. (EDV-T)
- Lundin Gold (LUG-T) announce government approval for its Fruta del Norte project in Ecuador
- Q4/15A production results from Mandalay Resources Corp. (MND-T)
- Drill assay results from NexGen Energy Ltd. (NXE-V)
- 3-year guidance for Canadian Malartic from Osisko Gold Royalties Ltd. (OR-T)
- Drill assay results from Pilot Gold Inc. (PLG-T)
- Drill assay results from Roxgold Inc. (ROG-V)
- Equipment finance facility signed by True Gold Mining Inc. (TGM-V)

Radar Flashes

Alamos Gold Inc. (AGI-T, \$3.97) – A Strong Finish to 2015, but Delays at Young-Davidson Weigh in

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2015 Production at low end of guidance - In 2015, Alamos produced 380,000 ounces of gold, at the low end of guidance of 375,000 - 425,000 ounces. As expected Alamos delivered a strong Q4/15, with production of 104,734 ounces as the Company's two main operations had a strong performance-improved production from the high grade mill at Mulatos and record production from Young-Davidson where Alamos achieved year-end underground mining rate target of 6,000 tonnes per day. Full year production was in line with our model at 383,000 ounces. Fourth quarter highlights included:

O Q4/15 production of 104,734 ounces of gold, including 44,694 ounces from Young-Davidson, 41,830 ounces from Mulatos and 18,210 ounces from El Chanate.

O Young-Davidson - Increased underground mining rates to average a new record of 5,900 tonnes per day, and over 6,000 tonnes per day in December 2015, consistent with the year-end target to exit 2015 at 6,000 tonnes per day.

See Haywood Securities for the full report



B2Gold Corp. (BTO-T, BTG-N; \$1.11) – Q4/15 Production Beat: 2016 Guidance In-Line But CAPEX Commitments Surge

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Q4/15 Production - B2Gold announced Q4/15 production of 131,469 ounces and sales of 127,482 ounces that drove revenues of US\$139 million (US\$1,090/oz avg). Haywood estimates for the quarter called for production and sales of 123,770 ounces (assumed production = sales) driving revenues of US\$134 million (US\$1,105/oz assumed). Consolidated production was 6% higher than our estimates primarily due to stronger performance from Masbate & La Libertad and partially offset by weaker than anticipated production from El Limon (c.f. Figure 1).

Operations Summary - Otjikoto: Production of 39,374 ounces was directly in-line with our estimates of 39,190 ounces. Masbate: Production of 47,958 ounces came in 12% higher than our estimate of 42,774 ounces. La Libertad: Production of 35,234 ounces came in 16% higher than our estimate of 30,501 ounces. El Limon: Production of 8,903 ounces came in lower than our estimate of 11,305 ounces.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$15.33) – A Good Finish to 2015

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Record quarterly production, with a decent cash build - In Q4/15, Detour produced a record 146,417 ounces, as the Company processed 5.1 million tonnes of ore (or an average of 55,522 tonnes per day) at recoveries of 91%. The processed grade was 0.98 g/t gold, slightly higher than anticipated. For the full year, 19.8 million tonnes of ore were processed at an average head grade of 0.88 g/t gold with recoveries of 91% delivering 505,558 ounces of gold production. Head grade for the year was 2% above budget.

Costs continue to drop - Full year AISC are estimated to be between US\$1,040 to US\$1,060/oz sold, at the low end of guidance; with Q4/15 AISC expected to be between US\$850 to US\$875/oz. Detour ended 2015 with approximately US\$161 million of cash and cash equivalents-better than we expected and a nice increase from US\$133.4 million in Q3/15 as Detour benefited from the lower Canadian dollar, pushing AISC to the low end of guidance. In addition, the Company has an undrawn revolving credit facility of C\$85 million.

See Haywood Securities for the full report

Eldorado Gold Corporation (ELD-T, \$3.58) – Long Overdue...Eldorado Announces Shutdown in Greece

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Shutting down construction at Skouries – Although the Environmental Impact Study (EIS) for Skouries was approved in 2011, Eldorado has been constantly stonewalled by the Ministry of the Environment and Energy with other routine permits needed to advance construction. Most recently, the permit for the mill shell was revoked in March 2015, followed by the Ministry suspending Eldorado's technical reports for both Skouries and Olympias, which were required for various other permits. Eldorado has battled with the Ministry since 2012 and incurred significant incremental costs from these delays. Eldorado has sought relief in the Courts, and the Council of State (the highest administrative court) has upheld the Environmental Impact Assessment (EIA) on at least three separate occasions. On Monday night, Eldorado announced that it will suspend construction activities at Skouries. Under the labour law, this suspension will take some time to implement, likely 2 to 3 months. So far, Eldorado has invested over US\$300 million at Skouries and had more than 600 employees and contractors at the site currently. In our model, we had first production in early 2017 at 150,000 ounces that year. Once shut down, Eldorado estimates US\$12 million in annual holding costs for this project.



See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N, \$11.34) – 2015 in the Rear View – 2016 Production and Guidance in Line But CAPEX Escalates

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Q4/15A Production – Tahoe reported 2015 production from Escobal of 20.4 million ounces of silver in concentrate, which was broadly in line with our estimates of 20.8 million ounces and within previous guidance of 18 million to 21 million ounces. Full-year production from La Arena totalled 230,436 ounces of gold, or 174,082 ounces attributable to Tahoe (Q2 to Q4 only), which was in line with our estimate of 171,594 ounces. No operating or cost specifics were provided, but management stated that costs are anticipated to be at the low end of guidance. Q4/15A financial results are anticipated on March 9 (after market).

Shahuindo Development Update – Commissioning activities began in late November 2015, with 164,000 tonnes of ore grading 1.05 g/t gold placed on the pad last year. Pre-commercial production in December totalled 581 ounces of gold and 347 ounces of silver. Operating throughput is anticipated to ramp-up towards 10,000 tpd (Phase 1), with commercial production expected early in Q2/16. Studies for further advancement (Phase 2, ~36,000 tpd) remain ongoing.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$0.30) – Strong Q4/15A Production Results – Current Copper Pricing Remains a Concern

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On Wednesday morning, Capstone reported strong Q4/15A production results from the Company's 100% owned Pinto Valley mine in Arizona, 100% owned Cozamin mine in Mexico, and 100% owned Minto mine in the Yukon. Associated financial results are expected after market close on February 16, 2016. Production is headlined by 57.3 Mlb of copper (in concentrate and cathode), including 35.6 Mlb from the Company's flagship Pinto Valley mine, bringing total 2015A production to 204.8 Mlb (including 129.5 Mlb from Pinto Valley), beating Capstone's 2015E production guidance headlined by 198 Mlb (as well as our modelled 198 Mlb figure). Associated 2015A corporate by-product production included 12.9 Mlb of zinc, 1.5 Mlb of lead, 1.7 Moz of silver, and ~16.1 koz of gold in concentrates.

See Haywood Securities for the full report

Copper Mountain Mining Corporation (CUM-T, \$0.39) – Strong 2015A / 2016E Operation Overshadowed by Balance Sheet Concerns

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2015A production from Copper Mountain's 75% owned Copper Mountain mine in British Columbia was underpinned by average mill throughput of 35,083 tonnes per calendar day. Q4/15A throughput slipped modestly to ~35,010 tonnes per calendar day from a record level of 37,400 tonnes per calendar day in Q3/15, reflecting planned and unplanned downtime. As a result, Q4/15A copper production decreased to 19.3 Mlb in concentrate (100% basis), from 20.4 Mlb in Q3/15A. Nevertheless, 2015A performance has clearly demonstrated Copper Mountain's ability to operate at 'design' capacity (35,000 tonnes per calendar day) on a sustained basis.

See Haywood Securities for the full report



Endeavour Mining Corp. (EDV-T, \$7.21) – Strong 2015 Performance and Impressive 2016 Guidance

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Last night, Endeavour announced Q4/15 consolidated production of 138,147 ounces, which came in 10.7% ahead of our expectations of 124,824 ounces. Production for the year was 517,949 ounces, a 2.5% beat over the top end of Endeavour's 2015 guidance of 475,000 to 500,000 ounces (excluding Ity). 2015 production also came in 2.2% ahead of our expectations of 506,879 ounces.

Agbaou was once again the star performer delivering a 9% quarter over quarter increase in production, and a 40% beat on our expectations. In the quarter 51,732 ounces were produced at Agbaou, a quarterly record for the operation and 10% increase over the previous quarterly high that was delivered in Q4/14.

Tabakoto also delivered impressive results with a 13% beat over our expectations and a 17% increase over Q3/15 performance.

See Haywood Securities for the full report

Lundin Gold Inc. (LUG-T, \$4.01) – The First Big Hurdle Completed

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Exploitation Agreement for Fruta del Norte approved by the Ecuadorian Government – Yesterday, the Government of Ecuador (GOE) and Lundin's Board of Directors both approved the Exploitation Agreement (EA) for development of the Fruta del Norte deposit, with the Vice President of Ecuador, the Minister of Strategic Sectors, the Minister of Mines and various other local politicians at the signing ceremony. Lundin Gold started negotiating with the GOE in July 2015 and had targeted completion of the terms of this EA by the end of 2015—a slight delay but nothing material. This EA establishes the fiscal terms for development.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.64) – Steady As She Goes: Q4/15 Production, Sales in Line with 2016 Guidance Unchanged

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Costerfield – Costerfield continued to perform above expectations and command the anchor position for both Q4/15 and 2015. Management anticipates continued strong performance through 2016.

Cerro Bayo – Production from Cerro Bayo came in above expectations, with sales falling slightly below expectations owing to the timing of shipments (which we anticipate will be rectified in Q1/16). Management comments that mine production began to recover in Q4/15 as low-grade material from the mining-out of Fabiola and Dagny was replaced by higher grade material from newer mines, namely Delia SE. Continued grade improvements are anticipated throughout 2016, which would allow Mandalay to deliver on 2016 guidance (2016E: 2.9 Moz to 3.3 Moz of silver vs 2.5 Moz of silver in 2015A).

See Haywood Securities for the full report



NexGen Energy Ltd. (NXE-V, \$0.80) – NexGen Delivers Best Hole Yet in the High-Grade A2 Sub-Zone Posting a GT of 787.4

Colin Healey | chealey@haywood.com

NexGen has received final assays from its intense summer 2015 drilling campaign at the Rook 1 project. Wednesday's result from hole AR-15-62 represents the best ever from NexGen and the Arrow deposit with a Grade x Thickness (GT) of 787.4. The assays from Hole AR-15-62 reinforce our contention that the Arrow deposit will develop into a world-class uranium resource at NexGen's wholly owned Rook 1 project.

Highlights from assays of Hole AR-16-62: Hole AR-15-62 returned a broad intersection of high-grade uranium mineralization: 124 metres grading 6.35% U₃O₈, from 398.5 to 522.5 metres depth (GT of 787.4)

- Including 78.0 metres grading 10.00% U₃O₈ (from 419.5 metres depth)
- Including 23.0 metres grading 20.37% U₃O₈ (from 454.0 metres depth)
- Including 12.0 metres grading 38.29% U₃O₈ (from 454.0 metres depth)
- Including 2.50 metres grading 60.58% U₃O₈ (from 454.5 metres depth).

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, \$14.34) – 3-Year Guidance for Canadian Malartic Issued

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

On Wednesday night, Yamana provided 2015 preliminary production results as well as 3-year production guidance and cost guidance for 2016. We highlight this release, as it included guidance for the Canadian Malartic mine, Osisko's most significant royalty.

Yamana announced 2015 production of 286 koz at Canadian Malartic (572 koz 100% basis). This was at the top end of Company guidance of between 273 koz and 287 koz. Production in 2015 compares favourably to our estimate of 569 koz (100% basis).

For 2016, Yamana estimated its 50% share of production to be between 280 koz and 290 koz, or between 560 koz and 580 koz on a 100% basis, which compares to our current estimate of 579 koz.

Yamana also provided 2017 and 2018 guidance of 600 koz, and 610 koz on a 100% basis, respectively. We currently estimate 577 koz and 551 koz for 2017 and 2018.

Cash costs in 2016 are expected to average US\$585/oz, and all-in sustaining costs (AISC) are expected to average US\$800/oz.

See Haywood Securities for the full report [6](#)

Pilot Gold Inc. (PLG-T, \$0.25) – Additional Goldstrike Drill Results Announced

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

On Thursday morning, Pilot Gold released the second tranche of drill results from its maiden drill program at its Goldstrike property in southwest Utah. Highlights from the results include:

- 2.72 g/t gold over 18.3 metres, including 4.32 g/t over 10.7 metres, in drill hole PGS012
- 0.48 g/t gold over 71.6 metres in drill hole PGS013
- 0.66 g/t gold over 27.4 metres in drill hole PGS016.



Pilot Gold's exploration strategy at Goldstrike is focused on identifying additional areas of mineralization proximal to, and down dip of, the historical pits.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.75) – Continued Positive Results from Bagassi South Highlight Potential for Growth at Yaramoko

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

On Thursday morning, Roxgold announced the results from its latest drilling program on the QV1 and QV Prime structures at the Bagassi South regional exploration target. The QV1 target is located 1.8 kilometres to the south of the 55 Zone, where Roxgold continues construction activities on the Yaramoko gold project.

Thursday's results are from an 11-hole (3,000 metres) diamond and reverse circulation (RC) drill program designed to test for mineralization to the south of the Bagassi dike as well as to evaluate the updip potential and infill gaps in the drilling to the north of the dike. Highlights include:

- 52.3 g/t gold over 6.1 metres, including 137 g/t gold over 0.8 metres in drill hole YRM-15-RD-BGS-099
- 21.0 g/t gold over 6.7 metres, including 46.3 g/t gold over 0.7 metres and 183 g/t over 0.6 metres in DDH YRM-15-RD-BGS-104A.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.25) – True Gold Signs US\$10 Million Equipment Finance Facility

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

On Monday night, True Gold announced that it has entered into a US\$10 million equipment finance facility with Auramet International LLC.

The facility is in the amount of US\$10 million, with US\$6 million available for drawdown on closing and the remaining US\$4 million available on announcing commercial production at Karma. The facility is to be repaid over 16 months starting in March 2016, and is due on June 30, 2017, with an early repayment option at no additional cost.

The interest rate on the facility is LIBOR + 9.75%. In addition, the facility includes a refining commitment whereby True Gold must deliver 200,000 ounces of gold to Auramet at a fixed US\$5.00/oz discount to the spot gold price.

Our analysis suggests that despite the high headline cost of capital, the equipment finance facility is neutral to our valuation after replacing the US\$10 million exercised on the FNV/SSL top-up option.

See Haywood Securities for the full report

Other Reports

Metals & Mining – Commodity Update – Target & Commodity Price Revisions

Haywood Mining Team

Precious metals prices have followed a declining trend (in U.S. dollar terms) over the past couple of years, with 2015 ending in a lacklustre fashion. However, 2016 has shown a spark of renewed interest in gold, as geopolitical instability and financial uncertainty have spooked global markets, spiriting a shift towards risk-off sentiment. Even though gold has been trending lower in price, a saving grace for



non U.S.-based operations has been the notable strengthening of the U.S. dollar since mid-Q4/14, which has lifted the price of gold in other denominations (e.g., Australian, Canadian, South African, and Mexican currencies) to early 2013 highs (see figure below for more recent pricing history). The move has expanded the margin for operations in such jurisdictions, with Canadian operations witnessing a particularly significant shift over the past year given the weakness in global oil prices. Lower fuel prices and consumables costs over the same period have further aided in lowering global gold producer costs (see Global average estimate AISC cost trend, below).

See Haywood Securities for the full report



Market Essentials

Companies in the News

- **BHP Billiton (BHP-ASX)** announced its largest ever write-down, a \$7.2 billion pre-tax charge on its US shale assets, as the persistent downturn in commodities continues to bite. It is the latest setback for the diversified miner, already reeling from the Samarco dam burst in Brazil. The news added to growing speculation that the Company would reduce its coveted dividend, which has remained intact for over 25 years; The Company's stock price has plunged by 40% over the past three months alone.
- **Goldcorp Inc. (G-T)** announced it will permanently cease underground mining activities at the Dome mine, part of its Porcupine gold mines in Timmins, Ontario, as of mid-2016. An estimated 115 employees and 76 contractors are likely to be affected. The closure, expected to be effective in mid-2016, will affect 115 employees and 76 contractors. The mine was originally discovered in 1909 and has been operating for 100 years; the mine was put on care and maintenance in 2004 before resuming operations in early 2006. In 2014, gold production from Porcupine totaled 300,000 ounces. Goldcorp's 2015 operating results will be announced in February 2016.
- **Fortuna Silver Mines Inc. (FVI-T)** released its 2015 production figures from its San Jose mine in Mexico and the Caylloma mine in Peru. Combined, both mines produced 6.6 million ounces of silver (up 0.4% on 2014) and 39,700 ounces of gold (up 12% on 2014), and was 2% and 13% above the company's 2015 production guidance. In addition, the company provided 2016 guidance, with all-in sustaining costs estimated to come in at \$11.1 per ounce silver (net of gold, lead and zinc), with production estimated to come in at 7.0 million ounces silver and 448,000 ounces gold from both San Jose and Caylloma.
- **Thompson Creek Metals Co. Inc.'s (TCM-T)** announced its 2015 production results from its Mount Milligan mine in British Columbia; total payable copper and gold output during Q4/15 increased about 8% and 42% YoY to 19.5 million pounds and 58,300 ounces, respectively. For full year 2015, the company produced 71.4 million pounds of payable copper and 218,100 ounces of payable gold, which represent increases of approximately 11% and 23%, respectively. Total concentrate production for Mount Milligan for the twelve months ended December 31, 2015 was 140.7 thousand dry tonnes, with 71.4 million pounds of payable copper and 218.1 thousand ounces of payable gold, which represents increases of approximately 11% and 23%, respectively, from payable copper and gold production for the twelve months ended December 31, 2014.
- **Gabriel Resources Ltd.'s (GBU-T)** continued stand-off with the Romanian government over the Company's bid to build the \$2 billion Rosia Montana gold mine became even more complicated after the target location was declared a site of historical interest, according to the Romanian culture ministry's adviser on cultural heritage. "At such a site, all mining activity is prohibited," Balteanu said. For years Romanians have protested against the project, which they deem as an environmentally risky project and an even larger problem of political corruption. The pollution concerns are tied to the company's planned use of cyanide to extract 300 tonnes of gold and some silver from the ore. Rosia Montana has a Measured and Indicated Resources of 17.1Moz of gold and 81.1Moz of silver (513Mt @ 1.04g/t Au and 5g/t Ag), including Proven and Probable Reserves of 10.1Moz of gold and 47.6Moz of silver (215Mt @ 1.46g/t Au and 6.88 g/t Ag).
- **BHP Billiton spinoff South32 Ltd. (S32-ASX)** is reportedly considering a bid for Anglo American Plc's (AAL-LON) US\$1 billion niobium and phosphate business in Brazil, and is seeking to hire advisers to assist with the bidding process. Anglo says it's among the world's three biggest producers of niobium. The Company produced 2,934 metric tons in the first half and contributed \$35 million to EBITDA. Its phosphates unit had output of 513,000 tons with EBITDA of \$52 million. Like many of the large diversified miners, Anglo has struggled under the weight of falling commodity prices and debt concerns; its share price has fallen almost 75% since May last year.



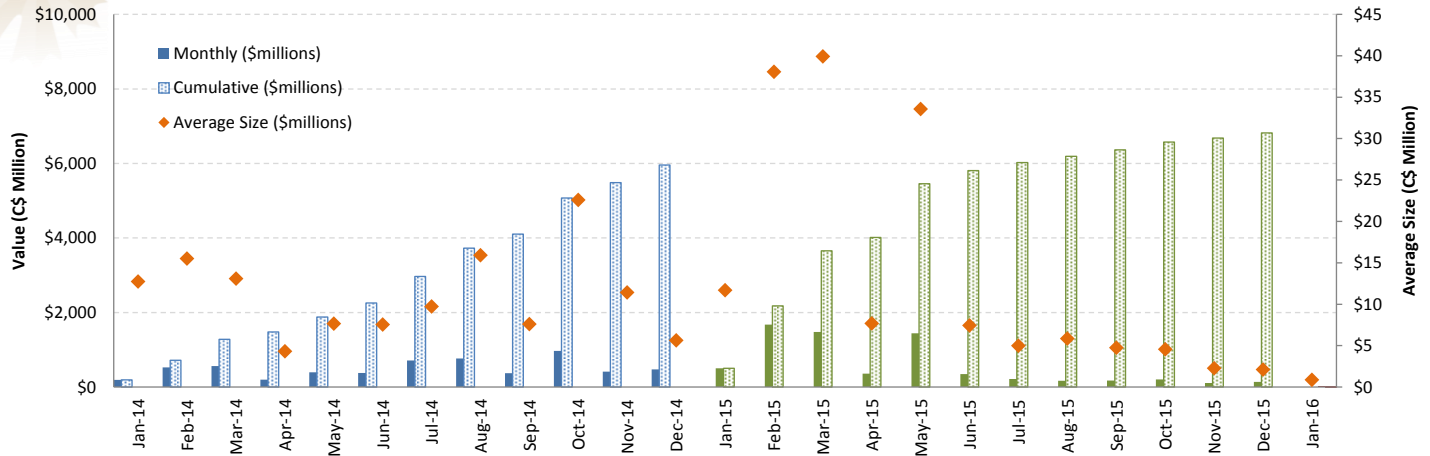
- **McEwen Mining Inc. (MUX-T)** announced its 2015 production figures, which included record annual production, an increase of 22% YoY to 154,529 gold equivalent ounces; the Company has no debt, with its \$5.2 million credit facility paid in full, plus \$32 million cash in the bank. At the Company's El Gallo mine, production in 2015 was 64% higher year-over-year at 63,366 gold equivalent ounces, compared to 38,556 gold equivalent ounces in 2014, while its San Jose Mine in Argentina produced 47,353 gold ounces and 3,285,751 silver ounces, for a total of 91,163 gold equivalent ounces in 2015. 2016 guidance suggests the Company will produce 141,000 gold equivalent ounces in 2016.
- According to reports, **First Quantum Minerals Ltd. (FM-T)** is considering the sale of future precious metals production from its Kevitsa mine in Finland and the Kansanshi mine in Zambia as it explores avenues to slash debt. The news follows other diversified miners including **Teck Resources Ltd. (TCK.B-T)** and **Glencore Plc. (GLEN-LON)**, which have both made similar transactions in a bid to raise cash a reduce debt; Glencore in November sold a share of its future silver output at the Antamina mine in Peru in a deal with Silver Wheaton Corp. that included a \$900 million upfront payment.
- **Barrick Gold Corp. (ABX-T)** announced it had completed the sale of its 50% stake in the Round Mountain gold project and 100% of the Bald Mountain gold mine in Nevada to Kinross Gold Corp. (KGC-NYSE) for US\$610 million in cash. According to Barrick management, the transactions "allow us to achieve our debt reduction target of \$3 billion for the year, while improving our liquidity and further focusing the company's portfolio on core mines that drive free cash flow."
- **Endeavour Silver Corp. (EDR-T)** reported that silver production was above guidance and gold production was in line with guidance in 2015. Endeavour owns and operates three silver mines in Mexico: the Guanaceví mine in Durango State and the Bolañitos and El Cubo mines in Guanajuato State. In 2015, the Company produced 7,178,666 oz silver (on par with 2014) and 59,990 oz gold (down 5% compared to 2014).

Financings

- **Fission Uranium Corp. (FCU-T)** executed subscription and offtake agreements with Hong Kong-listed CGN Mining Co. Ltd., which will see the latter invest about C\$82.2 million in Fission via a private placement and purchase uranium production from the company's Patterson Lake South property in Saskatchewan.



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							
11-Jan-16	Fission Uranium Corp. (TSX:FCU)	TSX:FCU	C\$82.2 M	\$0.85	\$0.76	12.3%	96M sh at C\$0.85/sh
7-Jan-16	CB Gold Inc. (TSXV:CBJ)	TSXV:CBJ	C\$2.6 M	\$0.05	\$0.06	(9.3)%	51.6M sh at C\$0.05/sh
Debt Raisings							
14-Jan-16	Gold Reserve Inc. (OTCPK:GDRZ.F)	OTCPK:GDRZ.F	C\$187.2 M	NA	\$2.49	NA	\$187.2M at 11% Conv notes for 3 yrs
14-Jan-16	Novo Resources Corp. (OTCPK:NSRP.F)	OTCPK:NSRP.F	C\$2.9 M	NA	\$0.45	NA	C\$2.85M of conv deb for 1 yr conv to C\$0.05/sh
8-Jan-16	Nevada Clean Magnesium Inc. (TSXV:NVM)	TSXV:NVM	C\$0.5 M	NA	\$0.03	NA	C\$0.5M at 20% conv notes for 1 yr

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

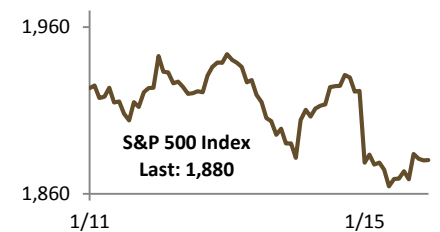
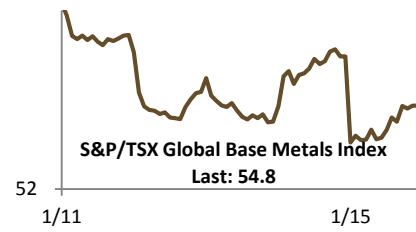
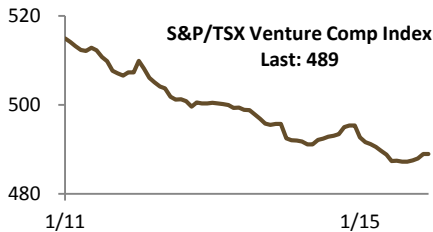
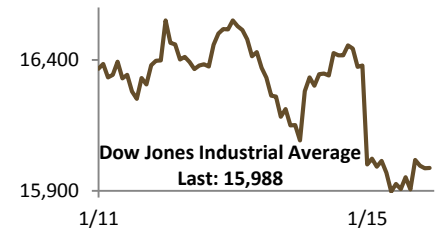
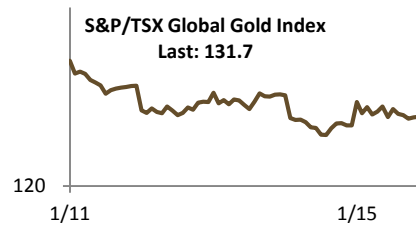
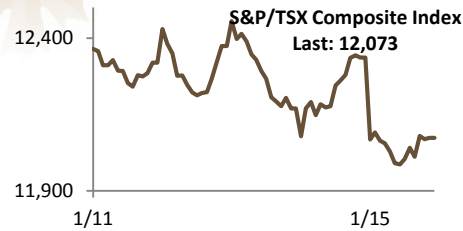
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

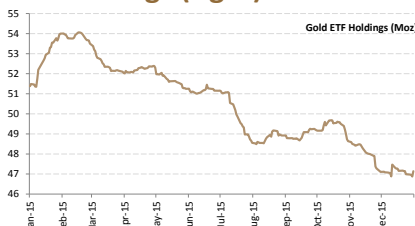
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,089	(15.12)	(1.39)%		1,308	1,104	INDICES	TSX	12,073	(372)	(3.08)%		15,525	12,445	
	US\$/oz					1,046	1,078							11,951	12,073	
	Silver Spot	13.93	(0.01)	(0.08)%		18.49	14.16			TSXV	489	(25.71)	(5.26)%		708	515
	US\$/oz					13.65	13.78							487	489	
	Platinum Spot	829	(50.25)	(6.06)%		1,289	879			Canadian Dollar	1.45	0.04	2.47%		1.46	1.45
BASE METALS	US\$/oz					823	829						1.19	1.42		
	Palladium Spot	492	(3.28)	(0.67)%		833	495		Euro	1.09	(0.00)	(0.13)%		1.17	1.09	
	US\$/oz					452	471						1.05	1.09		
	Copper Future	1.96	(0.07)	(3.58)%		2.94	2.03		China Renminbi	6.58	(0.01)	(0.15)%		6.60	6.59	
	US\$/lb					1.95	1.96						6.18	6.57		
ENERGY	Nickel Spot	3.79	(0.08)	(1.99)%		6.97	3.87		Mexican Peso	18.27	0.34	1.84%		18.33	18.27	
	US\$/lb					3.70	3.72						14.55	17.88		
	Lead Spot	0.73	(0.01)	(0.94)%		0.97	0.74		Peruvian New Sol	3.43	0.00	0.10%		3.44	3.43	
	US\$/lb					0.70	0.73						3.00	3.42		
	Zinc Spot	0.67	(0.01)	(1.91)%		1.10	0.68		S. African Rand	16.79	0.48	2.87%		17.92	16.79	
	US\$/lb					0.66	0.66						11.26	16.30		
	Aluminum Spot	0.67	(0.01)	(0.76)%		0.89	0.68		Australian Dollar	0.69	(0.01)	(1.15)%		0.83	0.70	
	US\$/lb					0.65	0.66						0.68	0.69		
	Iron Ore Spot	40	(0.17)	(0.42)%		140	79		Japanese Yen	117.0	(0.24)	(0.21)%		125.9	118.1	
	US\$/t					78	78						115.9	117.0		
	Newcastle Coal	49	(2.10)	(4.31)%		67	51		Chilean Peso	731	3.42	0.47%		733	731	
	US\$/t					48	48						593	726		
	CAAP Coal	43	(0.14)	(0.32)%		53	44		British Pound	1.43	(0.03)	(1.77)%		1.59	1.45	
	US\$/t					41	43						1.43	1.43		
	Uranium Spot	34.75	0.25	0.72%		41	35		Swiss Franc	1.00	0.01	0.74%		1.03	1.01	
	US\$/lb					34	35						0.84	0.99		
	WTI	30	(3.46)	(11.65)%		66	33		Norwegian Krone	8.84	(0.04)	(0.48)%		8.99	8.94	
	US\$/bbl					29	30						7.29	8.77		
	Brent	29	(4.70)	(16.08)%		73	34		Turkish Lira	3.05	0.03	0.93%		3.08	3.05	
	US\$/bbl					29	29						2.30	3.02		
	Henry Hub	2.10	(0.37)	(17.71)%		3.62	2.47		Indian Rupee	67.61	0.97	1.43%		67.71	67.61	
	US\$/MMBtu					1.80	2.10						61.30	66.64		

Source: Haywood Securities



Commodities and ETFS: A Week in Action

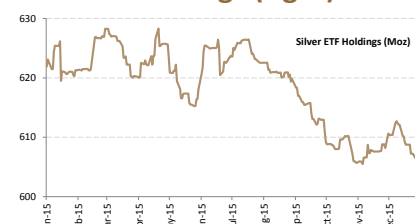
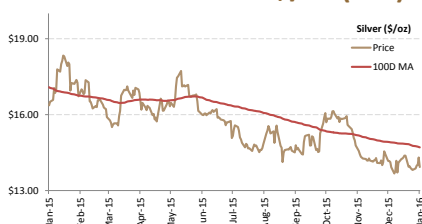
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



- Spot: Loss (-1.4%) for the week

- ETF Holdings: 47,736,190 ounces, up 596,720 ounces for the week

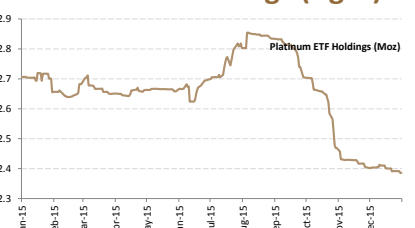
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



- Spot: Loss (-0.1%) for the week

- ETF Holdings: 601,722,234 ounces, down 3,081,582 ounces for the week

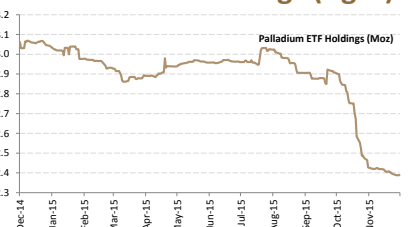
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



- Spot: Loss (-5.7%) for the week

- ETF Holdings: 2,507,991 ounces, up 122,252 ounces for the week

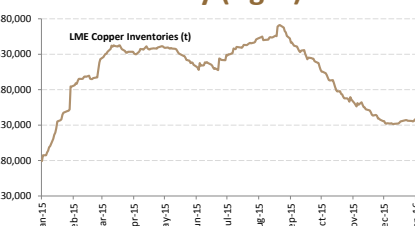
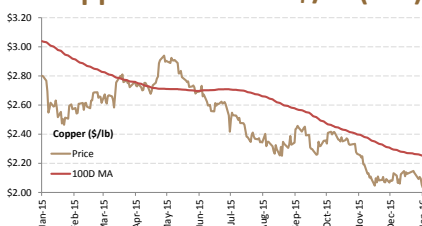
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



- Spot: Loss (-0.7%) for the week

- ETF Holdings: 2,328,078 ounces, down 7,216 ounces for the week

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



- Futures: Loss (-3.5%) for the week

- LME Copper: 234,175 tonnes, down 2,475 tonnes for the week

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

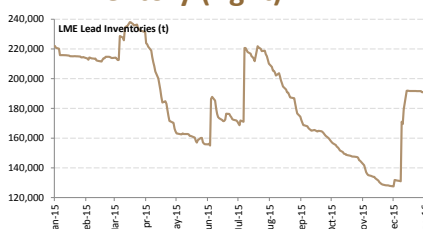


- Spot: Loss (-1.9%) for the week

- LME Nickel: 434,244 tonnes, down 4,332 tonnes for the week



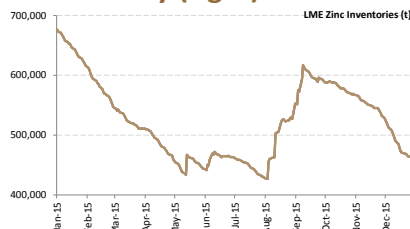
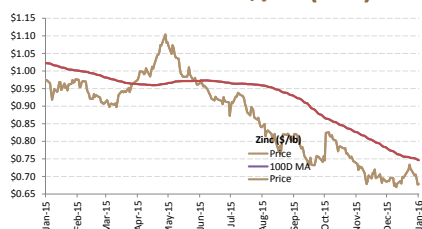
Lead - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.9%) for the week

- LME Lead: 189,825 tonnes, down 1,350 tonnes for the week

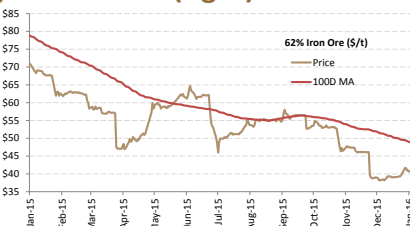
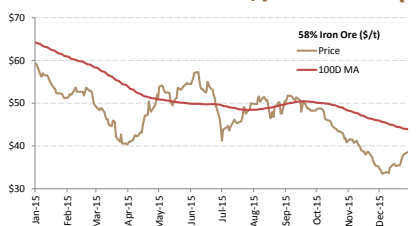
Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.9%) for the week

- LME Zinc: 446,025 tonnes, down 9,175 tonnes for the week

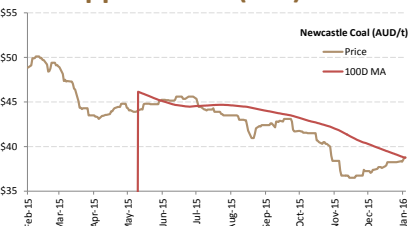
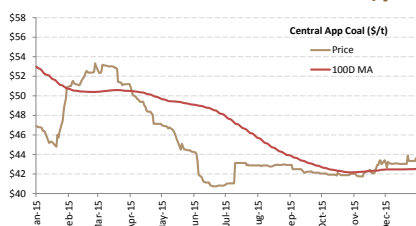
Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



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

- 62% Fe Ore: Loss (-0.4%) for the week

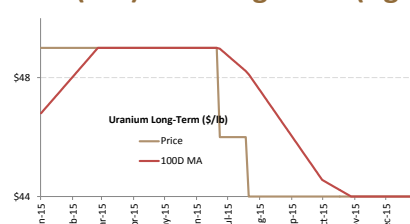
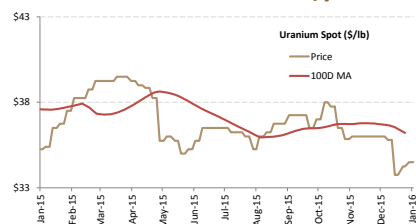
Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-0.5%) for the week

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

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



- Uranium Spot: Gain (+0.7%) for the week

- Uranium Long-term: Unchanged

Source: Bloomberg, UxC Consulting and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Sibanye Gold Limited	7.74	1.18	18%	HudBay Minerals, Inc.	2.97	(1.65)	(36)%
Lucara Diamond Corp.	2.11	0.05	2%	CONSOL Energy Inc.	4.99	(2.71)	(35)%
Compass Minerals International Inc.	71.89	1.39	2%	Eldorado Gold Corporation	3.31	(1.28)	(28)%
Gold Fields Ltd.	3.15	0.05	2%	First Quantum Minerals Ltd.	3.10	(1.14)	(27)%
Detour Gold Corporation	16.28	0.16	1%	Royal Gold, Inc.	28.39	(9.21)	(24)%
Teck Resources Limited	4.49	0.04	1%	Alamos Gold, Inc.	3.73	(1.14)	(23)%
Dominion Diamond Corporation	14.37	0.10	1%	B2Gold Corp.	1.05	(0.29)	(22)%
MAG Silver Corp.	9.53	(0.13)	(1)%	Yamana Gold, Inc.	2.26	(0.57)	(20)%
Newmont Mining Corporation	17.72	(0.30)	(2)%	Freeport-McMoRan Inc.	4.35	(1.06)	(20)%
Randgold Resources Limited	62.12	(1.66)	(3)%	Kinross Gold Corporation	2.16	(0.49)	(18)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	40.70	(1.12)	(3)%	43.70	27.63
TSX:ASR	Alacer Gold Corp.	2.31	(0.35)	(13)%	3.23	2.22
TSX:AGI	Alamos Gold, Inc.	3.73	(1.14)	(23)%	7.25	3.76
NYSE:AA	Alcoa Inc.	6.91	(1.16)	(14)%	17.10	6.85
NasdaqGS:ARLP	Alliance Resource Partners LP	12.03	(1.24)	(9)%	41.11	11.93
TSX:ALS	Altius Minerals Corp.	7.96	(0.96)	(11)%	15.47	8.05
NYSE:ACH	Aluminum Corporation Of China Limited	6.99	(0.44)	(6)%	17.44	7.01
NYSE:AU	AngloGold Ashanti Ltd.	7.35	(0.55)	(7)%	13.12	5.64
TSX:AKG	Asanko Gold Inc.	2.02	(0.20)	(9)%	2.55	1.59
TSX:BTO	B2Gold Corp.	1.05	(0.29)	(22)%	2.88	1.07
TSX:ABX	Barrick Gold Corporation	11.47	(0.45)	(4)%	16.54	7.89
NYSE:BHP	BHP Billiton Limited	20.19	(1.78)	(8)%	52.98	20.20
NYSE:BBL	BHP Billiton plc	17.86	(1.12)	(6)%	51.52	17.74
TSX:CCO	Cameco Corporation	15.71	(0.50)	(3)%	21.44	15.42
TSX:CG	Centerra Gold Inc.	6.87	(0.63)	(8)%	8.67	5.05
TSX:CGG	China Gold International Resources Corp Ltd	2.08	(0.10)	(5)%	2.58	1.30
NYSE:CDE	Coeur Mining, Inc.	1.90	(0.43)	(18)%	7.45	1.77
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	3.78	(0.45)	(11)%	12.51	3.80
NYSE:CMF	Compass Minerals International Inc.	71.89	1.39	2%	95.68	69.64
NYSE:CNX	CONSOL Energy Inc.	4.99	(2.71)	(35)%	34.56	5.53
NYSE:CSTM	Constellium N.V.	6.73	(1.05)	(13)%	20.81	3.38
TSX:DGC	Detour Gold Corporation	16.28	0.16	1%	17.07	9.08
TSX:DDC	Dominion Diamond Corporation	14.37	0.10	1%	24.60	9.96
TSX:ELD	Eldorado Gold Corporation	3.31	(1.28)	(28)%	9.68	3.26
NasdaqGS:GSM	Ferroglobe PLC	8.75	(0.35)	(4)%	12.69	8.40
TSX:FR	First Majestic Silver Corp.	3.97	(0.54)	(12)%	8.21	3.54
TSX:FM	First Quantum Minerals Ltd.	3.10	(1.14)	(27)%	19.83	3.10
TSX:FVI	Fortuna Silver Mines Inc.	3.13	(0.45)	(13)%	6.30	2.65
TSX:FNV	Franco-Nevada Corporation	65.63	(3.42)	(5)%	74.10	49.96
NYSE:FCX	Freeport-McMoRan Inc.	4.35	(1.06)	(20)%	23.97	3.65
NYSE:GFI	Gold Fields Ltd.	3.15	0.05	2%	6.01	2.04
TSX:G	Goldcorp Inc.	14.99	(2.69)	(15)%	30.95	14.65
TSX:GUY	Guyana Goldfields Inc.	3.50	(0.13)	(4)%	4.48	2.48
NYSE:HL	Hecla Mining Co.	1.62	(0.28)	(15)%	3.54	1.62
TSX:HBM	HudBay Minerals, Inc.	2.97	(1.65)	(36)%	12.61	2.95
TSX:IMG	IAMGOLD Corp.	1.97	(0.38)	(16)%	4.09	1.50

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	0.58	(0.03)	(5)%	1.36	0.57
NasdaqGS:KALU	Kaiser Aluminum Corporation	76.54	(2.21)	(3)%	88.92	68.42
TSX:K	Kinross Gold Corporation	2.16	(0.49)	(18)%	4.48	1.79
TSX:KGI	Kirkland Lake Gold Inc.	4.86	(0.40)	(8)%	6.88	4.14
TSX:LSG	Lake Shore Gold Corp.	1.15	(0.08)	(6)%	1.38	0.88
TSX:LUC	Lucara Diamond Corp.	2.11	0.05	2%	2.38	1.42
TSX:LUN	Lundin Mining Corporation	3.12	(0.23)	(7)%	6.46	3.00
TSX:MAG	MAG Silver Corp.	9.53	(0.13)	(1)%	10.80	6.90
TSX:MDI	Major Drilling Group International Inc.	3.79	(0.49)	(11)%	7.49	3.75
NYSE:MTRN	Materion Corporation	22.87	(1.57)	(6)%	41.85	21.68
TSX:NSU	Nevsun Resources Ltd.	3.38	(0.18)	(5)%	5.35	3.30
TSX:NGD	New Gold, Inc.	2.92	(0.43)	(13)%	5.93	2.52
NYSE:NEM	Newmont Mining Corporation	17.72	(0.30)	(2)%	27.90	15.39
TSX:NG	NovaGold Resources Inc.	5.53	(0.44)	(7)%	6.34	3.42
TSX:OGC	OceanaGold Corporation	2.69	(0.32)	(11)%	3.18	1.79
TSX:OR	Osisko Gold Royalties Ltd.	13.93	(0.66)	(5)%	18.85	12.39
TSX:PAA	Pan American Silver Corp.	8.82	(0.95)	(10)%	15.06	7.77
TSX:PG	Premier Gold Mines Limited	2.55	(0.19)	(7)%	2.92	1.65
TSX:PVG	Pretium Resources Inc.	6.69	(0.93)	(12)%	9.05	5.57
TSX:P	Primero Mining Corp.	2.98	(0.63)	(17)%	6.06	2.56
NasdaqGS:GOLD	Randgold Resources Limited	62.12	(1.66)	(3)%	85.84	54.88
NYSE:RIO	Rio Tinto plc	23.62	(1.45)	(6)%	50.07	23.49
NasdaqGS:RGLD	Royal Gold, Inc.	28.39	(9.21)	(24)%	77.20	28.10
TSX:SSL	Sandstorm Gold Ltd.	3.25	(0.53)	(14)%	5.30	2.84
TSX:SMF	SEMAFO Inc.	3.96	(0.28)	(7)%	4.49	2.46
NYSE:SBGL	Sibanye Gold Limited	7.74	1.18	18%	11.56	4.07
TSX:SSO	Silver Standard Resources Inc.	6.39	(0.96)	(13)%	10.56	5.22
TSX:SLW	Silver Wheaton Corp.	16.21	(1.87)	(10)%	29.86	14.62
NYSE:SCCO	Southern Copper Corp.	22.72	(1.36)	(6)%	33.31	22.17
NYSE:SWC	Stillwater Mining Company	5.97	(1.19)	(17)%	15.07	5.86
TSX:THO	Tahoe Resources Inc.	10.74	(2.06)	(16)%	19.45	9.66
TSX:TCK.B	Teck Resources Limited	4.49	0.04	1%	20.58	3.65
TSX:TXG	Torex Gold Resources Inc.	1.24	(0.13)	(9)%	1.65	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	2.61	(0.44)	(14)%	5.80	2.52
NYSE:VEDL	Vedanta Limited	4.12	(0.54)	(12)%	14.43	4.59
TSX:YRI	Yamana Gold, Inc.	2.26	(0.57)	(20)%	5.65	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	3.92	(0.47)	(11)%	12.24	4.04

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
01/19/2016	NAHB Housing Market Index	Jan	61	61	44
01/19/2016	Total Net TIC Flows	Nov	--	\$68.9b	65
01/19/2016	Net Long-term TIC Flows	Nov	--	-\$16.6b	74
01/20/2016	MBA Mortgage Applications	15-Jan	--	21.30%	92
01/20/2016	Housing Starts	Dec	1195k	1173k	90
01/20/2016	Housing Starts MoM	Dec	1.90%	10.50%	28
01/20/2016	Building Permits	Dec	1200k	1289k	63
01/20/2016	Building Permits MoM	Dec	-6.40%	11.00%	24
01/20/2016	CPI MoM	Dec	0.00%	0.00%	95
01/20/2016	CPI Ex Food and Energy MoM	Dec	0.20%	0.20%	76
01/20/2016	CPI YoY	Dec	0.80%	0.50%	63
01/20/2016	CPI Ex Food and Energy YoY	Dec	2.10%	2.00%	51
01/20/2016	CPI Index NSA	Dec	236.58	237.336	35
01/20/2016	CPI Core Index SA	Dec	244.528	244.135	40
01/20/2016	Real Avg Weekly Earnings YoY	Dec	--	1.60%	2
01/20/2016	Revisions: Chicago Business				0
01/21/2016	Philadelphia Fed Business Outlook	Jan	-3	-5.9	79
01/21/2016	Initial Jobless Claims	16-Jan	280k	284k	98
01/21/2016	Continuing Claims	9-Jan	2256k	2263k	69
01/21/2016	Bloomberg Economic Expectations	Jan	--	43.5	45
01/21/2016	Bloomberg Consumer Comfort	17-Jan	--	44.4	66
01/22/2016	Chicago Fed Nat Activity Index	Dec	--	-0.3	64
01/22/2016	Markit US Manufacturing PMI	Jan P	51.5	51.2	90
01/22/2016	Existing Home Sales	Dec	5.20m	4.76m	88
01/22/2016	Existing Home Sales MoM	Dec	9.20%	-10.50%	52
01/22/2016	Leading Index	Dec	-0.10%	0.40%	84
01/22/2016	Revisions: LEI				0

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
01/18/2016	Bloomberg Nanos Confidence	15-Jan	--	53.8	2
01/19/2016	Int'l Securities Transactions	Nov	--	22.08b	51
01/20/2016	Wholesale Trade Sales MoM	Nov	--	-0.60%	56
01/20/2016	Manufacturing Sales MoM	Nov	--	-1.10%	61
01/20/2016	Bank of Canada Rate Decision	20-Jan	0.50%	0.50%	98
01/20/2016	Bank of Canada Releases Monetary				0
01/22/2016	Retail Sales MoM	Nov	--	0.10%	78
01/22/2016	Retail Sales Ex Auto MoM	Nov	--	0.00%	68
01/22/2016	CPI NSA MoM	Dec	--	-0.10%	90
01/22/2016	CPI YoY	Dec	--	1.40%	95
01/22/2016	Consumer Price Index	Dec	--	127.1	17
01/22/2016	CPI Core MoM	Dec	--	-0.30%	76
01/22/2016	CPI Core YoY	Dec	--	2.00%	71
01/22/2016	CPI SA MoM	Dec	--	0.20%	5
01/22/2016	CPI Core SA MoM	Dec	--	0.10%	7

Source: Bloomberg



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\$ 40.64	217.4	US\$ 6,090	US\$ 240	US\$ 653	US\$ 1,203	US\$ 6,640	US\$ 3.13	US\$ 3.06	17	9.0x	9.2x	9.8x	10.0x	8.6x	9.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.30	405.2	US\$ 3,156	US\$ 394	US\$ 734	US\$ 2,691	US\$ 5,113	US\$ 2.55	US\$ 2.67	7	3.1x	2.9x	4.9x	4.7x	4.6x	4.5x
Barrick Gold Corporation	TSX:ABX	C\$ 11.49	1164.8	US\$ 9,224	US\$ 3,317	US\$ 5,114	US\$ 11,283	US\$ 15,393	US\$ 2.03	US\$ 1.85	12	3.9x	4.3x	6.5x	7.1x	4.8x	4.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 5.46	254.2	US\$ 956	US\$ 115	US\$ 8	-	US\$ 948	US\$ 0.51	US\$ 0.78	3	7.3x	4.8x	7.3x	4.8x	2.4x	2.2x
Eldorado Gold Corporation	TSX:EGLD	C\$ 3.31	715.7	US\$ 1,633	US\$ 405	US\$ 456	US\$ 589	US\$ 1,765	US\$ 0.30	US\$ 0.36	14	7.6x	6.4x	8.2x	6.9x	6.0x	6.2x
Fresnillo PLC	LSE:FRES	C\$ 14.31	736.9	US\$ 7,268	US\$ 476	US\$ 1,079	US\$ 797	US\$ 6,986	US\$ 0.60	US\$ 0.72	4	16.3x	13.7x	15.7x	13.2x	12.3x	9.1x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.54	777.3	US\$ 2,430	US\$ 486	US\$ 391	US\$ 1,823	US\$ 3,862	US\$ 0.75	US\$ 0.97	7	4.2x	3.2x	6.7x	5.1x	4.7x	4.4x
Goldcorp Inc.	TSX:G	C\$ 15.01	830.0	US\$ 8,587	US\$ 330	US\$ 470	US\$ 2,522	US\$ 10,639	US\$ 1.69	US\$ 1.97	15	6.1x	5.2x	7.6x	6.5x	6.2x	6.5x
Kinross Gold Corporation	TSX:K	C\$ 2.15	1146.5	US\$ 1,699	US\$ 1,116	US\$ 1,763	US\$ 1,731	US\$ 1,667	US\$ 0.65	US\$ 0.76	14	2.3x	2.0x	2.2x	1.9x	1.9x	1.8x
Newcrest Mining Limited	ASX:NCM	C\$ 12.71	765.8	US\$ 6,707	US\$ 199	US\$ 555	US\$ 3,093	US\$ 9,245	US\$ 1.21	US\$ 1.12	6	7.3x	7.8x	10.0x	10.8x	8.2x	8.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 25.68	529.1	US\$ 9,365	US\$ 2,989	US\$ 3,504	US\$ 6,085	US\$ 11,946	US\$ 4.47	US\$ 3.57	9	4.0x	5.0x	5.0x	6.3x	4.1x	4.9x
Randgold Resources Limited	LSE:RRS	C\$ 90.99	93.2	US\$ 5,846	US\$ 169	US\$ 389	US\$ 3	US\$ 5,460	US\$ 3.57	US\$ 4.84	6	17.6x	13.0x	16.4x	12.1x	13.7x	11.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.27	946.7	US\$ 1,481	US\$ 249	US\$ 186	US\$ 1,862	US\$ 3,157	US\$ 0.46	US\$ 0.60	14	3.4x	2.6x	7.3x	5.5x	5.4x	4.9x
Group Average - Senior Producers												7.1x	6.2x	8.3x	7.3x	6.4x	6.0x
Group Average - Senior Producers (excluding highflow)												6.6x	5.9x	8.1x	7.3x	6.1x	5.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.48	410.1	US\$ 985	US\$ 287	US\$ 439	-	US\$ 546	US\$ 0.42	US\$ 0.67	10	5.7x	3.6x	3.2x	2.0x	3.0x	1.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.32	291.2	US\$ 466	US\$ 369	US\$ 420	-	US\$ 45	US\$ 0.40	US\$ 0.22	9	4.0x	7.2x	0.4x	0.7x	0.4x	0.7x
Alamos Gold Inc.	TSX:AGI	C\$ 3.73	255.5	US\$ 657	US\$ 403	US\$ 494	US\$ 313	US\$ 476	US\$ 0.23	US\$ 0.48	12	11.0x	5.4x	7.9x	3.9x	7.2x	3.3x
B2Gold Corp.	TSX:BTO	C\$ 1.06	927.0	US\$ 677	US\$ 87	US\$ 112	US\$ 406	US\$ 971	US\$ 0.17	US\$ 0.21	13	4.2x	3.5x	6.0x	5.1x	5.7x	4.5x
Centamin Plc	LSE:CEO	C\$ 1.37	1146.1	US\$ 1,081	US\$ 191	US\$ 310	-	US\$ 771	US\$ 0.15	US\$ 0.17	6	6.1x	5.5x	4.4x	3.9x	4.5x	4.0x
Centerra Gold Inc.	TSX:CG	C\$ 6.84	237.7	US\$ 1,120	US\$ 537	US\$ 725	-	US\$ 395	US\$ 1.29	US\$ 1.01	6	3.7x	4.7x	1.3x	1.6x	1.2x	1.5x
Debut Gold Corporation	TSX:DGC	C\$ 16.25	171.0	US\$ 1,916	US\$ 133	US\$ 189	US\$ 425	US\$ 2,151	US\$ 0.91	US\$ 1.20	16	12.3x	9.3x	13.8x	10.5x	15.8x	9.9x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 0.93	140.6	US\$ 90	US\$ 17	US\$ 49	US\$ 134	US\$ 175	US\$ 0.58	US\$ 0.43	2	1.1x	1.5x	2.1x	2.9x	2.6x	3.4x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.42	435.7	US\$ 727	US\$ 108	US\$ 124	US\$ 299	US\$ 901	US\$ 0.18	US\$ 0.26	5	9.4x	6.4x	11.7x	7.9x	9.5x	5.5x
Hedra Mining Co.	NYSE:HL	C\$ 2.35	378.1	US\$ 613	US\$ 174	US\$ 166	US\$ 501	US\$ 948	US\$ 0.17	US\$ 0.29	6	9.6x	5.7x	14.8x	8.8x	9.5x	7.3x
IAMGOLD Corp.	TSX:IMG	C\$ 1.97	393.4	US\$ 534	US\$ 633	US\$ 807	US\$ 628	US\$ 355	US\$ 0.37	US\$ 0.43	11	3.7x	3.1x	2.4x	2.1x	2.0x	1.9x
New Gold, Inc.	TSX:NGD	C\$ 2.91	509.5	US\$ 1,022	US\$ 385	US\$ 778	US\$ 787	US\$ 1,031	US\$ 0.48	US\$ 0.47	14	4.2x	4.2x	4.2x	4.3x	4.2x	3.9x
Nord Gold N.V.	LSE:NORD	C\$ 3.77	370.8	US\$ 964	US\$ 380	US\$ 550	US\$ 940	US\$ 1,353	US\$ 1.25	US\$ 0.74	2	2.1x	3.5x	2.9x	4.9x	2.6x	3.3x
SEMAFO Inc.	TSX:SMF	C\$ 3.94	294.3	US\$ 799	US\$ 138	US\$ 158	US\$ 59	US\$ 700	US\$ 0.47	US\$ 0.41	13	5.8x	6.6x	5.0x	5.8x	4.5x	5.1x
Group Average - Intermediate Producers												5.9x	5.0x	5.7x	4.6x	5.2x	4.0x
Group Average - Intermediate Producers (excluding highflow)												5.8x	5.0x	5.4x	4.4x	4.7x	3.8x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 0.91	155.3	US\$ 97	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ (2.4)	US\$ 0.27	US\$ 0.29	7	2.4x	2.1x	-	-	-	-
ATNA Resources Ltd.	TSX:ATN	C\$ 0.05	212.1	US\$ 7	US\$ 0.6	US\$ (16.1)	US\$ 0.6	US\$ 24.0	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 7.14	59.1	US\$ 291	US\$ 31.8	US\$ 33.3	US\$ 245.7	US\$ 503.1	US\$ 3.43	US\$ 2.33	7	1.4x	2.1x	2.5x	3.7x	2.7x	2.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.23	259.9	US\$ 40	US\$ 27.7	US\$ (88.6)	US\$ 90.1	US\$ 219.0	(US\$ 0.09)	(US\$ 0.08)	3	-	-	-	-	-	18.7x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.14	325.2	US\$ 256	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 416.5	US\$ 0.32	US\$ 0.35	2	2.5x	2.3x	4.0x	3.7x	3.1x	2.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.85	81.0	US\$ 271	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 291.5	US\$ 0.83	US\$ 0.94	8	4.0x	3.5x	4.3x	3.8x	5.7x	2.4x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.14	463.2	US\$ 364	US\$ 65.1	US\$ 61.8	US\$ 68.5	US\$ 380.7	US\$ 0.16	US\$ 0.15	11	5.0x	5.2x	5.3x	5.5x	5.5x	5.4x
Luna Gold Corp.	TSX:LGC	C\$ 0.04	285.4	US\$ 8	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 36.2	US\$ 0.03	(US\$ 0.01)	1	0.9x	-	4.2x	-	-	-
McEwen Mining Inc.	TSX:MXL	C\$ 1.53	299.0	US\$ 315	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 285.3	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.38	299.0	US\$ 284	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 283.5	US\$ 0.47	US\$ 0.63	7	2.0x	1.5x	2.0x	1.5x	3.2x	2.9x
OceanicGold Corporation	ASX:OGC	C\$ 2.74	602.9	US\$ 1,140	US\$ 45.9	US\$ 72.1	US\$ 77.8	US\$ 1,145.6	US\$ 0.56	US\$ 0.34	10	3.4x	5.6x	3.4x	5.6x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 2.98	163.9	US\$ 337	US\$ 43.1	US\$ 18.2	US\$ 61.5	US\$ 379.9	US\$ 0.49	US\$ 0.67	13	4.2x	3.1x	4.7x	3.5x	3.8x	2.9x
Perseus Mining Limited	TSX:PRU	C\$ 0.34	529.3	US\$ 122	US\$ 86.8	US\$ 134.4	US\$ 0.0	US\$ (12.2)	US\$ 0.11	US\$ 0.03	2	2.1x	8.4x	-	-	-	-
Richmont Mines Inc.	TSX:RIC	C\$ 4.53	58.3	US\$ 182	US\$ 57.1	US\$ 50.2	US\$ 4.4	US\$ 136.1	US\$ 0.47	US\$ 0.47	6	6.7x	6.6x	5.0x	4.9x	5.4x	4.7x
Teranga Gold Corporation	TSX:TIGZ	C\$ 0.44	392.0	US\$ 118	US\$ 29.9	US\$ 30.3	US\$ 13.2	US\$ 100.5	US\$ 0.15	US\$ 0.18	8	2.0x	1.7x	1.7x	1.4x	1.2x	1.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.14	315.3	US\$ 29	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 35.5	US\$ 0.03	US\$ 0.05	8	3.4x	1.9x	4.1x	2.4x	-	2.4x
Group Average - Junior Producers												3.1x	3.7x	3.8x	3.6x	3.7x	4.5x
Group Average - Junior Producers (excluding highflow)												2.8x	2.8x	3.0x	1.6x	2.5x	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		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 2.16	709.6	US\$ 1,056	US\$ 214	US\$ 638	US\$ 493	US\$ 912	US\$ 0.23	US\$ 0.15	4	6.6x	10.1x	5.7x	8.7x	4.0x	5.0x
Lonmin plc	LSE:LMI	C\$ 0.97	282.0	US\$ 189	US\$ 320	-	-	US\$ 189	US\$ 6.97	(US\$ 0.32)	5	0.1x	-	0.1x	-	2.7x	2.8x
Stillwater Mining Company	NYSE:SWC	C\$ 8.65	121.0	US\$ 721	US\$ 460	US\$ 553	US\$ 255	US\$ 423	US\$ 0.75	US\$ 0.59	3	8.0x	10.0x	4.7x	5.9x	4.0x	3.7x
North American Palladium Ltd.	TSX:PDL	C\$ 4.00	58.1	US\$ 160	US\$ 12	US\$ 26	-	US\$ 134	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												4.9x	10.1x	3.5x	7.3x	3.6x	3.8x
Group Average - PGM Producers (excluding high/low)												6.6x	10.0x	4.7x	5.9x	4.0x	3.7x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.13	84.6	US\$ 8	US\$ 1	(US\$ 44)	-	US\$ 52	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 2.76	151.3	US\$ 287	US\$ 206	US\$ 347	US\$ 528	US\$ 469	US\$ 0.58	US\$ 0.68	4	3.3x	2.8x	5.4x	4.5x	4.6x	4.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 1.61	102.7	US\$ 114	US\$ 24	US\$ 20	-	US\$ 94	US\$ 0.34	US\$ 0.27	5	3.2x	4.1x	2.7x	3.4x	2.6x	2.9x
First Majestic Silver Corp.	TSX:FR	C\$ 3.96	155.5	US\$ 424	US\$ 28	(US\$ 13)	US\$ 14	US\$ 451	US\$ 0.42	US\$ 0.59	6	6.5x	4.6x	6.9x	4.9x	8.1x	6.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 3.12	129.2	US\$ 278	US\$ 110	US\$ 113	US\$ 39	US\$ 205	US\$ 0.24	US\$ 0.38	6	9.1x	5.7x	6.7x	4.2x	4.1x	3.5x
Hecla Mining Co.	NYSE:HL	C\$ 2.35	378.1	US\$ 613	US\$ 174	US\$ 166	US\$ 501	US\$ 948	US\$ 0.17	US\$ 0.29	6	9.6x	5.7x	14.8x	8.8x	9.5x	7.3x
Mandalay Resources Corp.	TSX:MND	C\$ 0.62	410.4	US\$ 175	US\$ 50	US\$ 25	US\$ 2	US\$ 153	US\$ 0.15	US\$ 0.13	5	2.8x	3.3x	2.5x	2.9x	2.2x	2.5x
Pan American Silver Corp.	TSX:PAA	C\$ 8.83	151.7	US\$ 923	US\$ 266	US\$ 420	US\$ 21	US\$ 524	US\$ 0.57	US\$ 0.68	4	10.7x	8.9x	6.1x	5.1x	6.1x	6.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.40	80.8	US\$ 357	US\$ 308	US\$ 373	US\$ 205	US\$ 189	US\$ 0.99	US\$ 0.98	2	4.5x	4.5x	2.4x	2.4x	2.1x	3.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 0.69	169.1	US\$ 80	US\$ 71	US\$ 44	-	US\$ 37	US\$ 0.28	US\$ 0.15	2	1.7x	3.3x	0.8x	1.5x	1.1x	1.4x
Tahoe Resources Inc.	TSX:THO	C\$ 10.73	227.1	US\$ 1,680	US\$ 111	US\$ 66	US\$ 2	US\$ 1,616	US\$ 0.78	US\$ 0.96	11	9.4x	7.7x	9.1x	7.4x	8.6x	6.9x
Group Average - Silver Producers												6.1x	5.1x	5.7x	4.5x	4.9x	4.5x
Group Average - Silver Producers (excluding high/low)												6.0x	4.9x	5.2x	4.4x	4.8x	4.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.35	85.3	US\$ 844	US\$ 328	US\$ 643	US\$ 23	US\$ 223	US\$ 3.72	US\$ 1.62	4	2.7x	6.1x	0.7x	1.6x	0.6x	0.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.11	380.0	US\$ 553	US\$ 123	US\$ 139	-	US\$ 414	US\$ 0.25	US\$ 0.26	6	5.9x	5.6x	4.4x	4.2x	3.3x	2.5x
Group Average - Diamond Producers												4.3x	5.8x	2.6x	2.9x	1.9x	1.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.12	169.0	US\$ 130	US\$ 6	US\$ 3	US\$ 4	US\$ 132	US\$ 0.05	US\$ 0.09	3	14.2x	9.0x	14.4x	9.1x	15.9x	12.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 65.65	157.1	US\$ 7,107	US\$ 614	US\$ 698	-	US\$ 6,409	US\$ 1.95	US\$ 2.13	12	23.3x	21.3x	21.0x	19.2x	19.5x	17.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.92	94.6	US\$ 907	US\$ 229	US\$ 223	-	US\$ 684	US\$ 0.27	US\$ 0.37	13	35.0x	25.9x	26.4x	19.5x	32.8x	23.2x
Royal Gold, Inc.	US:RGLD	C\$ 41.18	65.3	US\$ 1,853	US\$ 104	US\$ 125	US\$ 675	US\$ 2,402	US\$ 2.63	US\$ 3.19	9	10.8x	8.9x	14.0x	11.5x	11.0x	8.8x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.25	128.7	US\$ 288	US\$ 47	US\$ 47	-	US\$ 242	US\$ 0.26	US\$ 0.27	8	8.6x	8.2x	7.2x	6.8x	8.4x	6.7x
Silver Wheaton Corp.	US:RGLD	C\$ 16.20	403.8	US\$ 4,509	US\$ 81	US\$ 67	US\$ 647	US\$ 5,089	US\$ 2.63	US\$ 3.19	11	4.3x	3.5x	4.8x	4.0x	12.3x	9.4x
Group Average - Royalty Companies												16.0x	12.8x	14.6x	11.7x	16.7x	12.9x
Group Average - Royalty Companies (excluding high/low)												14.2x	11.8x	14.2x	11.7x	14.7x	11.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	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\$ 4.83	1401.8	US\$ 4,664	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 11,620	US\$ 2.87	US\$ 2.25	9	1.2x	1.5x	2.9x	3.7x	2.4x	2.9x
Antofagasta plc	LSE:ANTO	C\$ 7.27	985.9	US\$ 4,941	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 4,143	US\$ 0.90	US\$ 0.92	9	5.6x	5.4x	4.7x	4.6x	3.4x	2.9x
BHP Billiton Limited	ASX:BHP	C\$ 15.03	5321.4	US\$ 55,129	US\$ 6,806	US\$ 3,516	US\$ 28,649	US\$ 80,262	US\$ 3.09	US\$ 2.64	6	3.4x	3.9x	4.9x	5.7x	3.4x	5.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 3.09	689.3	US\$ 1,468	US\$ 276	US\$ 1,274	US\$ 5,495	US\$ 5,689	US\$ 1.17	US\$ 1.40	15	1.8x	1.5x	7.1x	5.9x	9.0x	5.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 6.31	1190.0	US\$ 5,177	US\$ 338	US\$ 3,328	US\$ 19,792	US\$ 21,641	US\$ 2.82	US\$ 3.88	4	1.5x	1.1x	6.5x	4.7x	5.0x	3.9x
Glencore Plc	LSE:GLEN	C\$ 1.52	14394.7	US\$ 15,124	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 48,011	US\$ 0.76	US\$ 0.48	8	1.4x	2.2x	4.4x	7.0x	5.5x	5.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 19.02	200.0	US\$ 2,621	US\$ 269	US\$ 110	US\$ 1,023	US\$ 3,534	US\$ 5.40	US\$ 3.93	6	2.4x	3.3x	3.3x	4.5x	3.0x	3.5x
Rio Tinto plc	LSE:RIO	C\$ 34.09	1798.2	US\$ 42,247	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 56,627	US\$ 5.13	US\$ 4.84	11	4.6x	4.8x	6.1x	6.5x	4.5x	5.2x
Teck Resources Limited	TSX:TKC.B	C\$ 4.49	576.2	US\$ 1,799	US\$ 1,110	US\$ 1,883	US\$ 6,901	US\$ 6,817	US\$ 2.19	US\$ 1.96	17	1.4x	1.6x	5.4x	6.0x	4.6x	5.2x
Vale S.A.	NYSE:VALE	C\$ 3.35	5153.4	US\$ 10,895	US\$ 4,583	US\$ 7,483	US\$ 28,640	US\$ 32,052	US\$ 0.94	US\$ 1.03	9	2.5x	2.3x	6.6x	6.0x	4.5x	4.9x
Group Average - Large-Cap Producers												2.6x	2.8x	5.2x	5.5x	4.5x	4.5x
Group Average - Large-Cap Producers (excluding high/low)												2.4x	2.6x	5.2x	5.5x	4.2x	4.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.31	382.0	US\$ 82	US\$ 109	US\$ 173	US\$ 324	US\$ 232	US\$ 0.18	US\$ 0.28	16	1.2x	0.8x	3.4x	2.2x	3.1x	2.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.03	153.4	US\$ 215	US\$ 270	US\$ 406	US\$ 2,722	US\$ 2,530	US\$ 2.32	US\$ 1.35	1	0.6x	1.0x	7.1x	12.2x	9.2x	10.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 2.94	235.2	US\$ 477	US\$ 114	US\$ 79	US\$ 1,219	US\$ 1,617	US\$ 0.95	US\$ 1.12	16	2.1x	1.8x	7.3x	6.1x	6.0x	3.8x
Imperial Metals Corp.	TSX:III	C\$ 4.95	81.8	US\$ 279	US\$ 6	(US\$ 25)	US\$ 626	US\$ 931	(US\$ 0.15)	US\$ 0.87	3	-	3.9x	-	13.0x	30.5x	7.9x
KAZ Minerals plc	LSE:KAZ	C\$ 1.86	446.1	US\$ 572	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,244	(US\$ 0.12)	US\$ 0.17	8	-	7.7x	-	30.2x	16.4x	11.2x
Lundin Mining Corporation	TSX:LUN	C\$ 3.13	719.6	US\$ 1,552	US\$ 550	US\$ 661	US\$ 983	US\$ 1,874	US\$ 0.85	US\$ 0.68	18	2.5x	3.2x	3.1x	3.8x	2.7x	3.5x
MMG Limited	HKSE:1208	C\$ 0.25	5290.1	US\$ 916	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,007	US\$ 0.09	US\$ 0.18	2	2.0x	0.9x	19.3x	9.2x	15.6x	6.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.36	199.8	US\$ 463	US\$ 434	US\$ 489	-	(US\$ 26)	US\$ 0.53	US\$ 0.28	9	4.4x	8.4x	-	-	-	-
Nyrstar NV	ENXTBR:NYR	C\$ 2.08	327.5	US\$ 469	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,350	US\$ 0.47	US\$ 0.59	4	3.1x	2.4x	8.9x	6.9x	4.5x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.53	303.5	US\$ 738	US\$ 315	US\$ 467	-	US\$ 271	US\$ 1.03	US\$ 0.73	7	2.4x	3.3x	0.9x	1.2x	0.9x	1.1x
Sheritt International Corporation	TSX:S	C\$ 0.59	293.9	US\$ 120	US\$ 279	US\$ 464	US\$ 1,552	US\$ 1,207	US\$ 0.17	US\$ 0.22	3	2.5x	1.8x	24.8x	18.5x	10.4x	7.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 2.60	2012.3	US\$ 3,606	US\$ 1,310	US\$ 1,447	-	US\$ 2,159	US\$ 0.34	US\$ 0.07	7	5.2x	25.2x	3.1x	15.1x	3.0x	11.9x
Vedanta Resources plc	LSE:VED	C\$ 4.67	276.3	US\$ 890	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 10,743	US\$ 4.51	US\$ 9.34	6	0.7x	0.3x	8.6x	4.2x	2.8x	4.4x
Western Areas Limited	ASX:WSA	C\$ 1.91	233.4	US\$ 307	US\$ 150	US\$ 51	-	US\$ 256	US\$ 0.37	US\$ 0.34	6	3.5x	3.9x	2.9x	3.2x	2.4x	3.7x
Group Average - Mid Tier Producers												2.5x	4.6x	8.1x	9.7x	8.3x	6.0x
Group Average - Mid Tier Producers (excluding high/low)												1.2x	3.3x	1.8x	8.0x	6.4x	5.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.12	173.6	US\$ 14	US\$ 10	US\$ 6	US\$ 52	US\$ 60	(US\$ 0.05)	US\$ 0.19	2	-	0.4x	-	1.8x	-	1.8x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.38	118.8	US\$ 31	US\$ 14	US\$ 5	US\$ 275	US\$ 301	US\$ 0.25	US\$ 0.22	10	1.1x	1.2x	10.3x	11.4x	8.5x	7.4x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.37	221.8	US\$ 57	US\$ 69	US\$ 42	US\$ 207	US\$ 222	US\$ 0.15	US\$ 0.12	9	1.7x	2.1x	6.6x	8.4x	7.2x	8.2x
(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	-	-	-	-	-
Trevi Mining Corporation	TSX:TV	C\$ 0.35	0.0	US\$ 77	US\$ 6	US\$ 4	US\$ 46	US\$ 119	US\$ 0.05	US\$ 0.16	6	4.5x	1.5x	-	-	7.2x	1.8x
Group Average - Small Cap Producers												2.4x	1.3x	8.5x	7.2x	7.6x	4.8x
Group Average - Small Cap Producers (excluding high/low)												0.9x	1.0x	2.2x	5.1x	4.8x	3.7x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg Consensus	Implied		Shares Outstanding	Market Capitalization	Daily Volume	Weekly Liquidity	WACC	Debt	Enterprise Value	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)			(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 9.37	R\$ 13.82	47.4%	1.00	3,217	R\$ 44,923	6.4	1.2%	20.5%	R\$ 76,517	R\$ 150,281	3.37	4.48	6.03	2.8x	2.1x	1.6x		7.8x	2.7x	6.0x	4.5x	2.8x
BHP BILLITON (BHP-AU)	A\$ 15.07	A\$ 19.48	29.3%	1.35	3,212	A\$ 75,373	12.9	3.0%	9.7%	A\$ 31,170	A\$ 81,915	3.06	3.20	3.70	4.9x	4.7x	4.1x	32.3x	21.4x	12.4x	6.2x	5.4x	4.3x
RIO TINTO (RIO-AU)	A\$ 39.51	A\$ 50.60	28.1%	1.09	424	A\$ 63,679	2.4	3.5%	8.9%	A\$ 25,075	A\$ 65,884	6.65	7.31	9.44	5.9x	5.4x	4.2x	15.6x	11.9x	7.1x	6.3x	5.5x	4.0x
Group Average - Diversified Mining												Avg.->			4.5x	4.1x	3.3x	24.0x	13.7x	7.4x	6.2x	5.1x	3.7x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 2,640	ZAR 5,341	102.3%	1.73	322	ZAR 8,503	1.0	1.1%	12.4%	ZAR 9,593	ZAR 20,889	1741	1864		1.5x	1.4x		5.1x	4.6x	2.1x	3.1x	2.7x	1.4x
FORTESCUE METALS (FMG-AU)	A\$ 1.54	A\$ 1.98	29.3%	1.29	3,114	A\$ 4,780	20.7	3.8%	5.9%	A\$ 9,569	A\$ 10,481	0.69	0.68	0.61	2.2x	2.3x	2.5x	9.7x	14.3x	12.7x	4.3x	4.7x	4.7x
CLIFFS NATURAL (CLF-US)	US\$ 1.40	US\$ 1.81	29.3%	1.12	153	US\$ 215	4.5	11.0%	3.6%	US\$ 3,059	US\$ 3,645	1.01	1.30	2.47	1.4x	1.1x	0.6x			8.8x	15.2x	12.7x	9.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.22			0.48	162	R\$ 36	0.2	0.9%	21.0%	R\$ 99	R\$ 187												
FERREXPO PLC (FXPO-LSE)	GBp 20	GBp 30.09	54.3%	1.09	589	GBp 115	0.8	0.4%	5.4%	GBp 1,305	GBp 820	19.82	20.68	39.59	1.0x	0.9x	0.5x	4.5x	2.8x	1.4x	5.1x	4.7x	3.1x
MOUNT GIBSON (MGX-AU)	A\$ 0.17	A\$ 0.20	23.6%	0.62	1,091	A\$ 180	2.3	1.2%	6.9%	A\$ 3	A\$ 92	(0.07)	(0.05)	(0.02)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.09	0.0%	0.96	1,157	A\$ 104	0.9	0.1%	8.7%	A\$ 1	A\$(6)	0.03	0.02		3.2x	4.1x		8.2x	22.5x				
NORTHERN IRON (NFE-AU)				0.36	484		0.0	0.0%	2.9%	A\$ 66	A\$N/A												
BC IRON (BCI-AU)	A\$ 0.08	A\$ 0.08	(1.2)%	1.48	196	A\$ 16	0.8	1.5%	11.8%	A\$ 6	A\$(46)	0.01	(0.01)	(0.01)	11.6x								
Group Average - Producers												Avg.->			1.9x	2.0x	1.2x	6.9x	11.0x	6.2x	6.9x	6.2x	4.6x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.86	3,303	A\$ 39.6	6.0	0.0%	5.9%	A\$ 38	A\$ 79												
NEW MILLENNIUM (NML-T)	C\$ 0.06			0.66	181	C\$ 10.9	0.1	0.3%	8.7%	C\$ 0	C\$(7)	(0.01)									0.8x		
ALDERON IRON (ADV-T)	C\$ 0.08	C\$ 1.50	1,900.0%	1.64	132	C\$ 9.9	0.1	0.2%	11.8%	C\$ 19	C\$ 63	(0.02)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.53	279	GBp 4.9	0.1	0.0%	6.1%	GBp 0	GBp(3)												
CENTURY GLOBAL (CNT-T)	C\$ 0.21			0.59	99	C\$ 20.7	0.0	0.0%	7.9%	C\$ 0	C\$ 9												
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.25	66.7%	0.78	198	C\$ 29.7	0.1	0.1%	11.9%	C\$ 0	C\$ 26	(0.02)	(0.03)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.10			1.00	158	C\$ 15.8	0.2	0.4%	12.6%	C\$ 0	C\$(26)												
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.35	1,546	A\$ 6.2	1.6	0.4%	5.1%	A\$ 0	A\$ 9												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	(0.46)	161	C\$ 4.8	0.1	0.5%	-4.2%	C\$ 0	C\$(5)	(0.07)	(0.07)								0.5x	0.5x	
OCEANIC IRON (FEO-T)	C\$ 0.10			(1.27)	42	C\$ 4.0	0.0	0.0%	-13.0%	C\$ 0	C\$ 3												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.32	82	C\$ 1.6	0.0	0.1%	7.8%	C\$ 0	C\$ 0												
Group Average - Developers / Explorers												Avg.->									0.6x	0.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return										2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 15.72	C\$ 23.71	50.8%	1.06	396	C\$ 6,222	1.62	1.8%	C\$ 7,650	996.1	\$5.28		1.24	1.98	2.15	12.7x	8.0x	7.3x	0.79	1.24	1.38	19.8x	12.7x	11.4x
PALADIN ENERGY (PDN-AU)	A\$ 0.22	A\$ 0.30	38.5%	0.80	1,713	A\$ 377	0.31	0.1%	A\$ 615	510.5	\$0.83		(0.00)	0.03	0.05		7.9x	4.2x	(0.01)	0.02	0.03		14.7x	6.7x
ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.03	(91)%	0.70	518	C\$ 179	0.37	0.2%	C\$ -122	473.0	(\$0.18)		(0.02)		0.07			5.1x	(0.18)	(0.06)	(0.00)			
ENERGY FUELS (EFR-T)	C\$ 2.86	C\$ 9.26	223.6%	1.36	45	C\$ 129	0.08	1.1%	C\$ 109	134.0	\$0.56			0.14	0.15		20.6x	18.9x		(0.43)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 0.82	C\$ 2.25	174.8%	0.65	130	C\$ 107	0.06	0.3%	C\$ 96	29.9	\$2.21		0.03	0.03	0.04	29.3x	27.3x	22.8x	(0.01)		0.02			54.7x
URANIUM ENERGY (UEC-AMEX)	US\$ 0.72	US\$ 3.29	355.1%	0.86	99	US\$ 72	0.66	5.1%	US\$ 86	89.3	\$0.96		(0.21)	(0.06)	0.25			2.9x	(0.23)	0.02				36.1x
Group Average - Producers											\$1.61					21.0x		10.2x				19.8x	21.2x	24.2x
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.65	1,931	A\$ 17	0.84	0.2%	A\$ 13	106.0	\$0.09													
DENISON MINES (DML-T)	US\$ 0.58	US\$ 1.39	140.1%	1.19	518	US\$ 301	0.87	0.8%	US\$ 192	204.3	\$0.65		(0.04)	(0.03)	(0.02)				(0.07)	(0.02)	(0.03)			
FORSYS METALS (FSY-T)	C\$ 0.11			-0.20	135	C\$ 14	0.02	0.1%	C\$ 14	125.0	\$0.08													
UR-ENERGY INC (URE-T)	C\$ 0.82	C\$ 2.25	174.8%																					
MEGA URANIUM (MGA-T)	C\$ 0.07			1.19	282	C\$ 18	0.51	0.4%	C\$ 18	43.1	\$0.28													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	226.5%	0.52	85	C\$ 21	0.21	0.5%	C\$ 22	62.3	\$0.24		(0.02)						(0.03)					
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.64	702	A\$ 20	0.36	0.3%	A\$ 18	169.6	\$0.07													
PLATEAU URANIUM (PLU-V)	C\$ 0.39			1.24	41	C\$ 16	0.03	0.5%	C\$ 8	124.0	\$0.05													
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	45.2%	0.27	2,005	A\$ 124	0.54	0.1%	A\$ 120	96.0	\$0.86													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.50	417	A\$ 12	1.21	0.5%	A\$ 11	17.8	\$0.43													
PENINSULA ENERGY (PEN-AU)	C\$ 1.02	C\$ 2.07	103.4%	0.77	176	C\$ 179	0.22	0.4%	C\$ 150	110.6	\$0.93		(0.05)						(0.03)	0.08	0.14		12.8x	7.3x
Group Average - Developers											\$0.39													12.8x
EXPLORERS																								
FISSION URANIUM (FCU-T)	C\$ 0.62	C\$ 2.06	232.6%	0.87	387	C\$ 240	1.49	2.1%	C\$ 227	108.3	\$1.44		(0.02)	(0.02)					(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.09			1.00	178	C\$ 16	0.33	1.3%	C\$ 150															
NEXGEN ENERGY (NXE-V)	C\$ 0.71	C\$ 2.27	219.2%	1.0	287	C\$ 204	1.25	6.5%	C\$ 183				(0.01)	(0.01)					(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.18	133.3%	0.72	217	C\$ 16	0.10	0.1%	C\$ 14	20.0	\$0.35		(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-0.35	10	C\$ 1	0.01	0.3%	C\$ 0															
URACAN RESOURCES (URC-V)	C\$ 0.03			-0.03	72	C\$ 2	0.07	0.2%	C\$ 2	44.0	\$0.03													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 5.01	C\$ 6.64	32.6%	0.51	117	C\$ 584	0.34	0.8%	C\$ 573				(0.05)			-			0.67	0.99		7x	5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		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										
Company (Ticker)	Share Price	Target	Return										β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																																
PEABODY ENERGY (BTU-US)	US\$ 3.93	US\$ 13.71	248.8%	0.95	19	US\$ 73	1.1	48.5%	4.0%	US\$ 5,987	US\$ 6,045	(7.14)	(1.38)	4.02	1.0x						12.1x	11.7x	10.2x									
CONSOL ENERGY (CNX-US)	US\$ 4.99	US\$ 12.11	142.7%	1.33	229	US\$ 1,143	10.4	27.8%	6.0%	US\$ 3,297	US\$ 4,957	2.65	2.47	3.07	1.9x	2.0x	1.6x	42.3x			6.7x	6.5x	5.5x									
FORESIGHT ENERGY (FELP-US)	US\$ 1.76	US\$ 4.80	172.7%		65	US\$ 229	0.2	0.6%	5.7%	US\$ 1,361	US\$ 1,698	2.57	2.32	2.38	0.7x	0.8x	0.7x	25.9x			4.7x	5.6x	5.5x									
CORSA COAL (CSO-V)	C\$ 0.02			0.26	1,379	C\$ 28	0.1	0.0%	2.9%	C\$ 34	C\$ 93				1.6x						5.0x	5.0x	5.0x									
WESTMORELAND COAL (WLB-US)	C\$ 4.29	C\$ 14.00	226.3%	1.33	18	C\$ 77	0.6	10.9%	5.3%	C\$ 985	C\$ 1,103	(1.36)	2.64		1.6x						5.0x	5.0x	5.0x									
WALTER ENERGY (WLT-US)	US\$ 0.02	US\$ 0.05	212.5%	0.26	81	US\$ 1	0.4	1.1%	4.1%	US\$ 3,136	US\$- 181										0.7x	3.1x	3.3x									
CLOUD PEAK (CLD-US)	US\$ 1.34	US\$ 3.15	135.1%	1.47	61	US\$ 82	1.6	16.8%	5.6%	US\$ 571	US\$ 451	1.30	0.85	0.66	1.0x	1.6x	2.0x				4.0x	4.8x	6.0x									
Group Average - Large Cap USA												Avg.->			1.2x	1.5x	1.3x	25.9x			42.3x			5.5x	6.1x	5.9x						
Limited Partnerships																																
ALLIANCE RESOURCE (ARLP-US)	US\$ 12.03	US\$ 26.80	122.8%	0.93	74	US\$ 892	0.4	2.6%	7.0%	US\$ 838	US\$ 1,827	9.74	10.10	10.25	1.2x	1.2x	1.2x	3.0x	4.5x	6.1x	2.5x	2.6x	3.0x									
NATURAL RESOURCE (NRP-US)	US\$ 0.86	US\$ 0.75	(12.8)%	0.99	122	US\$ 105	0.5	2.2%	4.6%	US\$ 1,475	US\$ 1,465	1.65	1.53	1.68	0.5x	0.6x	0.5x	1.1x	1.5x	1.2x	5.2x	5.5x	5.4x									
Group Average - Limited Partnerships												Avg.->			0.9x	0.9x	0.8x	2.0x			3.0x			3.7x	3.8x	4.1x	4.2x					
Large Cap Non-North America																																
NEW HOPE (NHC-AU)	A\$ 1.75	A\$ 1.78	1.7%	0.81	831	A\$ 1,454	0.2	0.0%	8.2%		A\$ 389	0.14	0.18	0.18	12.7x	9.7x	9.6x	31.3x	22.4x	26.1x	3.6x	2.4x	2.3x									
WHITEHAVEN COAL (WHC-AU)	A\$ 0.49	A\$ 0.85	74.1%	1.52	1,026	A\$ 503	3.8	4.9%	9.0%	A\$ 1,038	A\$ 1,440	0.10	0.14	0.21	4.8x	3.5x	2.4x	27.2x	23.3x	8.0x	6.8x	6.1x	4.7x									
BANPU PUBLIC (BANPU-SET)	฿ 15.00	฿ 24.65	64.4%	1.39	2,582	฿ 38,728	12.4	2.1%	5.0%	฿ 106,669	฿ 150,312	4.74	4.89	5.42	3.2x	3.1x	2.8x	22.6x	10.5x	8.6x	9.9x	9.8x	9.2x									
CHINA COAL (1898-HK)	HK\$ 2.59	HK\$ 2.95	14.0%	1.06	4,107	HK\$ 66,980	9.0	1.2%	7.6%	HK\$ 94,708	HK\$ 154,693	0.28	0.53	0.71	7.9x	4.1x	3.1x				20.7x	19.8x	16.1x									
CHINA SHENHUA (1088-HK)	HK\$ 10.98	HK\$ 16.34	48.8%	1.12	3,399	HK\$ 304,602	17.7	3.2%	8.1%	HK\$ 95,370	HK\$ 359,657	2.41	2.56	2.85	3.8x	3.6x	3.3x	7.6x	8.0x	7.1x	5.6x	5.8x	5.3x									
COAL OF (CZA-AU)	A\$ 0.04			(0.41)	1,927	A\$ 81	0.0	0.0%	-0.1%	A\$ 0	A\$ 38																					
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.66	A\$ 1.85	11.8%	0.91	879	A\$ 1,456	4.7	1.6%	7.4%	A\$ 576	A\$ 1,980	0.20	0.19	0.21	8.5x	8.5x	8.1x	10.7x	9.5x	9.4x	9.0x	8.4x	8.8x									
YANZHOU COAL (1171-HK)	HK\$ 3.14	HK\$ 3.34	6.5%	1.48	1,958	HK\$ 35,692	7.9	2.3%	6.0%	HK\$ 63,506	HK\$ 71,312	0.75	0.94	1.00	3.5x	2.8x	2.6x				14.0x	15.6x	11.6x									
Group Average - Large Cap Non-North America												Avg.->			6.3x	5.1x	4.5x	19.9x			14.8x			11.8x	6.8x	9.7x	8.3x					
Developer/Explorers																																
COMPLIANCE ENERGY (CEC-V)	C\$ 0.04			0.85	8	C\$ 0.3	0.0	0.6%	10.4%																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.1	0.0	0.0%	4.5%	A\$ 21	A\$ 21																					
FORTUNE MINERALS (FT -T)	C\$ 0.02			(0.54)	227	C\$ 3.4	0.3	0.6%	-2.1%	C\$ 55	C\$ 9																					
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.58	209	A\$ 4.4	0.0	0.1%	5.6%	A\$ 0	A\$ 4																					
Group Average - Developers / Explorers												Avg.->																				
Allied Industry																																
SEDGMAN LTD (SDM-AU)	A\$ 1.07	A\$ 1.00	(6.5)%	0.68	227	A\$ 243	0.3	4.4%	7.3%	A\$ 2	A\$ 134	0.12	0.11	0.11	9.1x	9.6x	9.6x	12.6x	11.8x	11.8x	3.8x	3.7x	3.7x									
Group Average - Allied Industry												Avg.->			9.1x	9.6x	9.6x	12.6x			11.8x			11.8x	3.8x	3.7x	3.7x					
Sundry Companies																																
ADARO ENERGY (ADRO-JKSE)	¥ 449	¥ 687	52.9%	1.52	31,986	¥ 14,361,697	36.9	0.4%	10.5%	¥ 1,881	¥ 2,406	0.01	0.01	0.01	2.5x	2.7x	2.9x	5.3x	8.0x	6.4x	3.8x	4.4x	4.2x									
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.22	36,627	¥ 1,831,351	65.6	0.0%	15.3%	¥ 4,276	¥ 4,075	0.08	0.08	0.09	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	23.7x	22.0x	18.8x									
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 76.65	₹ 110.00	43.5%	0.95	1,678	₹ 128,596	0.1	0.0%	10.6%	₹ 66,013	₹ 161,495																					
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.29			0.57	246	C\$ 71	0.0	0.0%	3.9%	C\$ 95	C\$ 157																					
TAMBANG BATUBARA (PTBA-JKSE)	¥ 4,465	¥ 8,017	79.5%	1.21	2,304	¥ 10,287,949	6.9	0.7%	11.1%	¥ 2,255,416	¥ 8,505,063	823.73	811.55	754.96	5.4x	5.5x	5.9x	5.5x	6.0x	5.7x	3.7x	4.1x	3.8x									
Group Average - Sundry Companies												Avg.->			2.6x	2.7x	3.0x	3.7x			4.7x			4.1x	10.4x	10.2x	8.9x					

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 \$6,090	US \$653	US \$7,081	52.5	1.91	57.4	2.09	91%	20.0	2.40	21.2	2.55	94%	32.5	1.70	36.2	1.89	90%	50%	US \$135	US \$123	
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,156	US \$734	US \$5,133	231.8	1.20	261.6	1.36	89%	54.5	0.72	62.5	0.83	87%	168.1	1.50	189.9	1.70	89%	35%	US \$22	US \$20	
B2Gold Corp.	TSX:BTG	US \$677	US \$112	US \$988	26.8	0.66	38.3	0.94	70%	12.5	1.24	12.5	1.24	100%	14.3	0.47	25.8	0.84	55%	66%	US \$37	US \$26	
Barrick Gold Corporation	TSX:ABX	US \$9,224	US \$5,114	US \$19,935	202.8	0.85	296.0	1.24	69%	98.5	1.10	131.6	1.46	75%	104.3	0.70	164.5	1.11	63%	30%	US \$98	US \$67	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$956	US \$8	US \$1,645	19.7	0.23	70.7	0.81	28%	9.0	0.23	29.2	0.76	31%	7.6	0.18	38.5	0.92	20%	47%	US \$84	US \$23	
Detour Gold Corporation	TSX:DGC	US \$1,916	US \$189	US \$2,185	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 \$106	US \$106	
Eldorado Gold Corporation	TSX:ELD	US \$1,633	US \$456	US \$2,079	44.8	0.86	57.2	1.10	78%	24.4	1.18	31.1	1.50	79%	18.3	0.59	24.1	0.78	76%	66%	US \$46	US \$36	
Gold Fields Ltd.	JSE:GFI	US \$2,430	US \$391	US \$3,701	111.2	2.36	124.0	2.63	90%	47.5	2.98	48.6	3.05	98%	28.8	1.09	40.4	1.53	71%	64%	US \$33	US \$30	
Goldcorp Inc.	TSX:G	US \$8,587	US \$470	US \$10,973	124.2	0.48	236.9	0.92	52%	52.6	0.49	109.7	1.02	48%	71.6	0.48	127.2	0.85	56%	41%	US \$88	US \$46	
Harmony Gold Mining Company Limited	JSE:HAR	US \$727	US \$102	US \$884	89.5	1.13	116.9	1.47	76%	30.0	0.80	41.3	1.11	73%	59.5	1.41	75.7	1.80	79%	40%	US \$10	US \$8	
IAMGOLD Corp.	TSX:IMG	US \$534	US \$807	US \$600	32.5	1.29	32.5	1.29	100%	9.8	1.35	9.8	1.35	100%	22.7	1.26	22.7	1.26	100%	38%	US \$18	US \$18	
Kinross Gold Corporation	TSX:K	US \$1,699	US \$1,763	US \$2,540	70.8	0.71	76.2	0.76	93%	36.5	0.72	39.7	0.78	92%	34.3	0.69	36.6	0.74	94%	17%	US \$36	US \$33	
New Gold, Inc.	TSX:NGD	US \$1,022	US \$778	US \$1,393	24.5	0.76	31.1	0.96	79%	15.0	0.78	17.6	0.91	85%	9.5	0.73	13.5	1.04	70%	18%	US \$57	US \$45	
Newmont Mining Corporation	NYSE:NEM	US \$9,365	US \$3,504	US \$15,752	144.6	0.88	183.5	1.11	79%	86.1	0.98	100.2	1.14	86%	55.1	0.76	79.9	1.11	69%	36%	US \$109	US \$86	
Randgold Resources Limited	LSE:RRS	US \$5,846	US \$389	US \$5,889	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$208	US \$208	
Tahoe Resources Inc.	TSX:THO	US \$1,680	US \$66	US \$1,627	8.2	0.38	20.0	0.92	41%	3.3	0.43	10.0	1.31	33%	1.9	0.23	6.1	0.74	31%	92%	US \$199	US \$81	
Yamana Gold, Inc.	TSX:YRI	US \$1,481	US \$186	US \$3,050	72.0	0.51	119.7	0.85	60%	24.4	0.37	52.2	0.79	47%	47.5	0.64	67.4	0.91	70%	40%	US \$42	US \$25	
Group Average - Total					# Companies: 17																	US \$78	US \$58

Equivalency assumptions (US\$/09-18-15): \$1,089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5,350/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$40.79/t 62% Fe

Source: SNL Financial retrieved on January 15, 2016

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 \$466	US \$420	US \$240	8.1	0.41	15.5	0.80	52%	3.5	2.06	3.8	2.28	90%	4.6	0.26	11.7	0.66	39%	54%	US \$30	US \$15	
Alamos Gold, Inc.	TSX:AGI	US \$673	US \$412	US \$670	22.8	1.14	23.8	1.19	96%	6.2	1.62	6.2	1.62	100%	16.6	1.03	17.6	1.09	94%	33%	US \$29	US \$28	
Argonaut Gold Inc.	TSX:AR	US \$97	US \$101	US \$62	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	94%	14%	US \$5	US \$4	
Centamin Plc	LSE:CEY	US \$1,081	US \$310	US \$901	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 \$88	US \$88	
China Gold International Resources Corp Ltd	TSX:CGG	US \$568	US (\$204)	US \$1,362	12.7	0.18	56.0	0.80	23%	5.8	0.30	21.5	1.13	27%	6.9	0.14	34.5	0.68	20%	51%	US \$108	US \$24	
Dundee Precious Metals Inc.	TSX:DPM	US \$90	US \$49	US \$213	6.2	3.38	8.8	4.86	70%	3.1	3.34	4.0	4.32	77%	3.1	3.43	4.8	5.42	63%	38%	US \$35	US \$24	
Evolution Mining Limited	ASX:EVM	US \$1,399	US \$133	US \$1,274	16.7	1.24	17.1	1.26	98%	6.3	1.19	6.3	1.19	100%	10.4	1.27	10.7	1.31	97%	41%	US \$76	US \$75	
G-Resources Group Limited	SEHK:1051	US \$688	US \$332	US \$395	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.23	89%	-	-	-	-	-	-	US \$55	US \$49	
Nord Gold N.V.	LSE:NORD	US \$964	US \$550	US \$1,599	31.8	0.69	35.0	0.77	91%	12.7	0.56	13.0	0.57	98%	18.2	0.80	21.2	0.93	86%	43%	US \$50	US \$46	
Northern Star Resources Limited	ASX:NST	US \$1,138	US \$89	US \$1,035	10.8	3.44	25.7	8.16	42%	1.8	5.51	1.8	5.51	100%	6.1	3.58	21.0	12.25	29%	60%	US \$96	US \$40	
OceanaGold Corporation	TSX:OGC	US \$1,118	US \$72	US \$1,167	15.6	1.38	16.8	1.49	93%	5.1	1.40	5.9	1.63	86%	9.0	1.28	9.2	1.30	98%	49%	US \$75	US \$69	
Primero Mining Corp.	TSX:P	US \$337	US \$18	US \$403	6.8	0.84	10.1	1.25	67%	2.0	1.50	2.9	2.22	67%	4.8	0.71	7.2	1.07	67%	26%	US \$60	US \$40	
Regis Resources Limited	ASX:RRL	US \$794	US \$39	US \$773	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 \$101	US \$101	
Resolute Mining Limited	ASX:RSG	US \$112	US \$33	US \$133	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 \$799	US \$158	US \$781	7.5	2.88	7.5	2.88	100%	2.0	3.01	2.0	3.01	100%	5.5	2.84	5.5	2.84	100%	37%	US \$104	US \$104	
Group Average - Total					# Companies: 15																	US \$61	US \$48

Equivalency assumptions (US\$/09-18-15): \$1,089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5,350/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$40.79/t 62% Fe

Source: SNL Financial retrieved on January 15, 2016



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	% Au	Au	AuEq
Aureus Mining Inc.	TSX:AUE	US \$50	US (\$14)	US \$137	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 \$54	US \$54
Anel Gold Mining Ltd.	TSX:AVK	US \$42	US \$11	US \$20	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$9	US \$9
Banro Corporation	TSX:BAA	US \$41	US (\$58)	US \$276	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 \$21	US \$21
Endeavour Mining Corporation	TSX:EDV	US \$291	US \$33	US \$495	11.7	1.96	11.7	1.96	100%	4.9	2.17	4.9	2.17	100%	5.4	1.61	5.4	1.61	100%	51%	US \$42	US \$42
Golden Star Resources, Ltd.	TSX:GSC	US \$40	US (\$89)	US \$45	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 \$11	US (\$1)	US \$14	0.5	0.76	0.8	1.27	60%	-	-	-	-	-	0.5	0.76	0.8	1.27	60%	41%	US \$30	US \$18
Guyana Goldfields Inc.	TSX:GUY	US \$366	US (\$9)	US \$485	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	5.9	2.95	5.9	2.95	100%	36%	US \$54	US \$54
Kirkland Lake Gold Inc.	TSX:KGI	US \$271	US \$56	US \$296	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 \$58	US \$58
Luna Gold Corp.	TSX:LGC	US \$8	US \$15	US \$38	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 \$175	US \$25	US \$182	1.4	0.78	3.6	1.98	39%	0.7	2.35	1.0	3.33	71%	0.7	0.48	2.6	1.73	28%	30%	US \$127	US \$50
Metanor Resources Inc.	TSXV:MTO	US \$9	US (\$0)	US \$13	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 \$9	US \$9
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 \$129	US \$23	US \$118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orosur Mining Inc.	TSX:OMI	US \$8	US \$4	US \$6	1.7	0.71	2.2	0.95	74%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.6	0.82	65%	7%	US \$4	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$11	US \$17	US (\$3)	3.5	2.47	4.1	2.92	85%	0.3	2.82	0.4	3.67	77%	3.1	2.44	3.7	2.85	86%	47%	-	-
Perseus Mining Limited	ASX:PRU	US \$122	US \$131	US \$46	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 \$181	US \$46	US \$130	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 \$26	US \$26
Rubicon Minerals Corporation	TSX:RMX	US \$7	US \$25	US \$18	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$43	US \$43
Shanta Gold Ltd.	AIM:SHG	US \$38	US \$15	US \$85	3.0	3.18	3.0	3.18	100%	0.8	4.46	0.8	4.46	100%	2.2	2.89	2.2	2.89	100%	61%	US \$29	US \$29
St Andrew Goldfields Ltd.	TSX:SAS	US \$109	US \$9	US \$98	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 \$17	US \$17
Teranga Gold Corporation	TSX:TGZ	US \$118	US \$30	US \$118	7.9	1.21	7.9	1.22	100%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$15	US \$15
Timmins Gold Corp.	TSX:TMM	US \$29	US (\$6)	US \$33	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 \$5	US \$5
Wesdome Gold Mines Ltd.	TSX:WDO	US \$98	US \$2	US \$103	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 \$19	US \$19
Group Average - Total					# Companies: 22															US \$29	US \$25	

Equivalency assumptions (US\$ / 09-18-15): \$1,089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5,350/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$40.79/t 62% Fe

Source: SNL Financial retrieved on January 15, 2016



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 \$6	US (\$1)	US \$6	2.0	1.02	2.0	1.02	100%	-	-	-	-	-	2.0	1.02	2.0	1.02	100%	46%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$45	US \$3	US \$41	2.0	0.54	3.5	0.94	58%	-	-	-	-	-	2.0	0.54	3.5	0.94	58%	18%	US \$21	US \$12
Asanko Gold Inc.	TSX:AKG	US \$274	US \$120	US \$245	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 \$26	US \$26
ATAC Resources Ltd.	TSXV:ATC	US \$28	US \$11	US \$16	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$20	US \$20
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 \$56	US \$6	US \$48	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 \$7	US \$7
NewCastle Gold Ltd.	TSXV:NCA	US \$12	US (\$1)	US \$11	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$2	US \$2
Chaarat Gold Holdings Ltd	AIM:CGH	US \$22	US \$6	US \$18	6.1	3.02	6.2	3.07	99%	-	-	-	-	-	6.1	3.02	6.2	3.07	99%	15%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$20	US \$27	US (\$7)	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 \$57	US \$17	US \$40	19.8	0.49	29.4	0.73	68%	18.5	0.50	27.7	0.75	67%	1.4	0.44	1.6	0.52	84%	59%	US \$2	US \$1
Dalradian Resources Inc.	TSX:DNA	US \$102	US \$14	US \$86	3.5	9.87	3.5	10.01	99%	-	-	-	-	-	3.5	9.87	3.5	10.01	99%	71%	US \$25	US \$24
Exeter Resource Corporation	TSX:XRC	US \$30	US \$17	US \$13	25.3	0.49	37.3	0.72	68%	0.0	3.31	0.0	3.31	100%	25.3	0.49	37.3	0.72	68%	7%	US \$1	US \$0
Gold Road Resources Limited	ASX:GOR	US \$188	US \$32	US \$154	6.1	1.26	6.3	1.29	97%	-	-	-	-	-	6.1	1.26	6.3	1.29	97%	26%	US \$25	US \$25
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$66	US \$43	US \$125	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 \$139	US \$114
Goldrock Mines Corp.	TSXV:GRM	US \$14	US \$1	US \$11	3.5	0.44	4.5	0.57	77%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.0	0.52	65%	48%	US \$3	US \$3
Gryphon Minerals Ltd.	ASX:GRY	US \$16	US \$11	US \$2	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 \$1	US \$1
Hummingbird Resources PLC	AIM:HUM	US \$19	US (\$7)	US \$36	6.4	1.64	6.4	1.64	100%	0.6	3.04	0.6	3.04	100%	5.8	1.57	5.8	1.57	100%	53%	US \$6	US \$6
Integra Gold Corp.	TSXV:ICG	US \$77	US \$18	US \$60	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 \$25	US \$7	US \$18	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 \$98	US \$3	US \$94	5.2	1.39	5.2	1.39	100%	2.2	1.45	2.2	1.45	100%	3.0	1.34	3.0	1.34	100%	74%	US \$18	US \$18
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$1)	US \$10	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 \$5	US \$5
Kerr Mines Inc.	TSX:KER	US \$2	US (\$13)	US \$8	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 \$8	US \$8
Kula Gold Limited	ASX:KGD	US \$3	US \$1	US \$2	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	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$1	US \$1
Lydian International Limited	TSX:LYD	US \$31	US \$9	US \$22	5.0	0.69	5.3	0.73	95%	2.4	0.78	2.6	0.83	94%	2.6	0.62	2.8	0.65	95%	77%	US \$4	US \$4
Magellan Minerals Limited	TSXV:MNM	US \$4	US (\$3)	US \$5	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$2	US \$2
Manas Resources Ltd.	ASX:MSR	US \$2	US (\$1)	US \$2	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 \$93	US (\$11)	US \$147	1.5	1.62	1.7	1.83	89%	0.8	1.86	0.8	2.04	91%	0.7	1.43	0.8	1.65	86%	82%	US \$100	US \$88
Midas Gold Corp.	TSX:MAX	US \$29	US \$7	US \$23	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	2.0	1.49	2.1	1.60	93%	55%	US \$4	US \$3
Moneta Porcupine Mines Inc.	TSX:ME	US \$18	US \$0	US \$18	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	TSXV:ORE	US \$20	US \$6	US \$15	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
Pershing Resources Inc.	TSXV:PRO	US \$24	US \$14	US \$23	0.8	0.69	1.0	0.84	82%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$28	US \$23
Pilot Gold Inc.	TSX:PLG	US \$19	US \$10	US \$30	2.1	0.36	4.0	0.71	52%	-	-	-	-	-	2.1	0.36	4.0	0.71	52%	36%	US \$15	US \$8
Premier Gold Mines Limited	TSX:PG	US \$301	US \$55	US \$253	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 \$29	US \$28
Pretium Resources Inc.	TSX:PVG	US \$666	US \$297	US \$653	50.4	0.70	62.2	0.87	81%	7.5	14.14	7.9	14.88	95%	42.9	0.60	54.3	0.76	79%	35%	US \$13	US \$10
Red Eagle Mining Corporation	TSXV:RED	US \$35	US \$4	US \$28	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 \$45	US \$45
RNI NL	ASX:RNI	US \$10	US (\$17)	US \$24	-	-	0.1	0.11	-	-	-	-	-	-	-	-	0.1	0.11	-	-	-	US \$370
Roxgold Inc.	TSXV:ROG	US \$170	US \$32	US \$145	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 \$133	US \$133
RTG Mining Inc.	TSX:RTG	US \$44	US \$7	US \$38	0.6	1.63	1.1	3.26	50%	-	-	-	-	-	0.6	1.63	1.1	3.26	50%	40%	US \$68	US \$34
Sabina Gold & Silver Corp.	TSX:SBB	US \$85	US \$14	US \$72	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 \$10	US \$10
Sandspring Resources Ltd.	TSXV:SSP	US \$9	US \$2	US \$6	10.0	0.84	11.1	0.93	90%	4.1	1.00	4.5	1.10	92%	5.9	0.75	6.6	0.85	89%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$353	US \$5	US \$346	87.8	0.54	144.8	0.90	61%	44.7	0.62	66.0	0.91	68%	43.1	0.48	78.9	0.89	55%	70%	US \$4	US \$2
Sihayo Gold Limited	ASX:SIH	US \$11	US (\$2)	US \$8	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$7	US \$7
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$11	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 \$666	US \$77	US \$879	9.3	2.63	12.0	3.40	77%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.8	3.91	66%	88%	US \$94	US \$73
True Gold Mining Inc.	TSXV:TGM	US \$71	US (\$2)	US \$52	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 \$12	US \$12
Tyhee Gold Corp.	OTCPK:TYH.F	US \$0	US (\$5)	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 \$21	US (\$3)	US \$37	2.4	1.57	3.0	1.91	82%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.5	1.91	78%	70%	US \$15	US \$12
Victoria Gold Corp.	TSXV:VIT	US \$40	US \$6	US \$31	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 \$5	US \$5
Group Average - Total					# Companies: 48															US \$20		US \$25
Group Average - 0 - 20 million ounces					# Companies: 45															US \$21		US \$27
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$8		US \$6

Equivalency assumptions (US\$/09-18-15): \$1.089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5,350/lb Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$40.79/lb 62% Fe

Source: SNL Financial retrieved on January 15, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz	EV/oz
Adventure Gold, Inc.	TSXV:AGE	US \$7	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 \$5	2.0	1.99	2.4	2.42	82%	-	-	-	-	-	2.0	1.99	2.4	2.42	82%	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 \$29	US \$4	US \$25	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$42	US \$42
Brazil Resources Inc.	TSXV:BRI	US \$25	US \$1	US \$24	7.0	0.67	8.6	0.81	82%	-	-	-	-	-	7.0	0.67	8.6	0.81	82%	60%	US \$3	US \$3
Calibre Mining Corp.	TSXV:CXB	US \$11	US \$1	US \$10	0.4	1.86	0.5	2.43	76%	-	-	-	-	-	0.4	1.86	0.5	2.43	76%	100%	US \$28	US \$28
Columbus Gold Corp.	TSXV:CGT	US \$34	US \$3	US \$30	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$13	US \$13
Condor Gold PLC	AIM:CNR	US \$12	US \$4	US \$9	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 \$2	US \$2
Corvus Gold Inc.	TSX:KOR	US \$26	US \$3	US \$24	2.0	0.29	2.1	0.30	96%	-	-	-	-	-	2.0	0.29	2.1	0.30	96%	69%	US \$12	US \$11
Eastmain Resources Inc.	TSX:ER	US \$32	US \$3	US \$30	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 \$25	US \$1	US \$23	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$7	US \$6
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$4	US (\$3)	US \$7	9.6	0.41	13.8	0.59	70%	-	-	-	-	-	9.6	0.41	13.8	0.59	70%	25%	US \$1	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$27	US \$2	US \$26	7.3	0.13	40.7	0.69	18%	-	-	-	-	-	7.3	0.13	40.7	0.69	18%	75%	US \$4	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$19	US \$2	US \$16	2.2	2.60	2.7	3.27	80%	-	-	-	-	-	2.2	2.60	2.7	3.27	80%	99%	US \$7	US \$6
Geologix Explorations Inc.	TSX:GIX	US \$2	US \$0	US \$2	1.7	0.28	3.2	0.54	52%	1.5	0.31	2.8	0.57	53%	0.2	0.15	0.4	0.39	40%	100%	US \$1	US \$1
GobiMin Inc.	TSXV:GMN	US \$10	US \$23	US (\$16)	2.9	1.48	4.8	2.43	61%	-	-	-	-	-	2.9	1.48	4.8	2.43	61%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$7	US (\$3)	US \$8	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$38	US \$1	US \$37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$99	US \$10	US \$89	2.1	0.63	2.2	0.66	94%	-	-	-	-	-	2.1	0.63	2.2	0.66	94%	80%	US \$43	US \$41
Golden Reign Resources Ltd.	TSXV:GRR	US \$6	US (\$0)	US \$6	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$17	US \$2	US \$16	2.4	2.33	3.5	3.32	70%	-	-	-	-	-	2.4	2.33	3.5	3.32	70%	23%	US \$6	US \$4
Harte Gold Corp.	TSX:HRT	US \$16	US \$0	US \$15	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$33	US \$33
IDM Mining Ltd.	TSXV:IDM	US \$5	US (\$1)	US \$5	0.5	8.06	0.5	8.40	96%	-	-	-	-	-	0.5	8.06	0.5	8.40	96%	18%	US \$10	US \$10
Kasbah Resources Limited	ASX:KAS	US \$6	US \$2	US \$3	0.2	0.56	0.3	0.65	86%	-	-	0.0	0.10	-	0.2	1.20	0.2	1.29	93%	-	US \$15	US \$13
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$1	US \$2	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$2	US \$2
Lexam VG Gold Inc.	TSX:LEX	US \$10	US \$1	US \$9	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 \$16	US \$1	US \$15	0.7	0.09	9.7	1.25	8%	-	-	-	-	-	0.7	0.09	9.7	1.25	8%	60%	US \$20	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$10	US \$2	US \$9	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$7	US \$7
Nighthawk Gold Corp.	TSXV:NHK	US \$3	US \$0	US \$3	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$1	US \$1
Niogold Mining Corp.	TSXV:NOX	US \$34	US \$2	US \$31	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$15	US \$15
Orca Gold Inc.	TSXV:ORG	US \$11	US \$13	US (\$11)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Puma Exploration Inc.	TSXV:PUM	US \$3	US (\$0)	US \$3	0.3	2.30	0.5	4.69	49%	-	-	-	-	-	0.3	2.30	0.5	4.69	49%	2%	US \$10	US \$5
Pure Gold Mining Inc.	TSXV:PGM	US \$9	US \$1	US \$7	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$6	US \$6
Renaissance Minerals Limited	ASX:RNS	US \$9	US \$1	US \$8	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	US \$7	US \$7
Rye Patch Gold Corp.	TSXV:RPM	US \$13	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 \$6	US \$6
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$1)	US \$5	7.0	0.40	7.1	0.41	98%	-	-	-	-	-	7.0	0.40	7.1	0.41	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$15	US \$1	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$3	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 \$2
Treasury Metals Inc.	TSX:TML	US \$22	US (\$3)	US \$25	1.6	1.88	1.8	2.17	86%	-	-	-	-	-	1.6	1.88	1.8	2.17	86%	24%	US \$16	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$3	US \$5	1.8	0.07	12.8	0.49	14%	-	-	-	-	-	1.8	0.07	12.8	0.49	14%	47%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$1	US \$0	US \$0	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$0	US \$0
West Kirkland Mining Inc.	TSXV:WKM	US \$7	US \$0	US \$7	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 \$7	US \$6
Group Average - Total					# Companies: 42															US \$10		US \$8

Equivalency assumptions (US\$/09-18-15): \$1.089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5.350t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00t HCC, \$40.79t 62% Fe

Source: SNL Financial retrieved on January 15, 2016



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	TSX:AXR	US \$24	US \$8	US \$20	67	319	110	522	61%	-	-	-	-	-	67	319	110	522	61%	18%	US \$0.30	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$0	US \$2	26	93	49	181	52%	-	-	-	-	-	26	93	49	181	52%	18%	US \$0.10	US \$0.05
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	TSXV:BCM	US \$33	US \$22	US \$12	523	41	978	76	54%	291	52	558	99	52%	232	32	420	58	55%	33%	US \$0.02	US \$0.01
Defiance Silver Corp.	TSXV:DEF	US \$3	US (\$0)	US \$3	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.16	US \$0.15
Dolly Varden Silver Corporation	TSXV:DV	US \$2	US (\$0)	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.05	US \$0.05
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$7	US (\$1)	US \$7	64	85	98	131	65%	10	211	11	227	93%	53	76	87	124	62%	43%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$10	US \$0	US \$9	144	42	369	107	39%	-	-	-	-	-	144	42	369	107	39%	59%	US \$0.06	US \$0.02
Iberian Minerals Ltd.	TSXV:IML	US \$14	US \$3	US \$11	22	9	266	106	8%	-	-	-	-	-	22	9	266	106	8%	-	US \$0.49	US \$0.04
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	TSXV:KTN	US \$10	US \$1	US \$9	53	27	157	81	34%	-	-	-	-	-	53	27	157	81	34%	24%	US \$0.17	US \$0.06
MacPhersons Resources Limited	ASX:MRP	US \$19	US \$2	US \$17	20	24	80	93	25%	8	44	24	129	34%	12	18	55	83	22%	29%	US \$0.84	US \$0.21
MAG Silver Corp.	TSX:MAG	US \$454	US \$78	US \$383	143	62	427	186	33%	-	-	-	-	-	143	62	427	186	33%	57%	US \$2.68	US \$0.90
Minco Silver Corporation	TSX:MSV	US \$17	US \$40	US (\$14)	162	158	248	242	65%	50	189	60	226	84%	112	148	188	248	60%	52%	-	-
Mines Management, Inc.	AMEX:MGN	US \$10	US \$0	US \$14	231	68	475	140	49%	-	-	-	-	-	231	68	475	140	49%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$6	US \$2	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	TSX:SBR	US \$3	US (\$8)	US \$10	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.19	US \$0.19
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$4	US \$1	US \$3	91	48	346	182	26%	-	-	-	-	-	91	48	346	182	26%	0%	US \$0.03	US \$0.01
Silver Predator Corp.	TSXV:SPD	US \$1	US \$5	US \$4	21	60	29	82	73%	-	-	-	-	-	21	60	29	82	73%	19%	US \$0.21	US \$0.15
Silver Range Resources Ltd.	TSXV:SNG	US \$1	US \$1	US (\$0)	40	28	158	108	26%	-	-	-	-	-	40	28	158	108	26%	96%	-	-
Tinka Resources Ltd.	TSXV:TK	US \$11	US \$6	US \$5	33	35	118	126	28%	-	-	-	-	-	33	35	118	126	28%	57%	US \$0.15	US \$0.04
Group Average - Total					# Companies: 21															US \$0.31 US \$0.12		

Equivalency assumptions (US\$ / 09-18-15): \$1,089/oz Au, \$13.93/oz Ag, \$829/oz Pt, \$495/oz Pd, \$1.96/lb Cu, \$0.67/lb Zn, \$0.73/lb Pb, \$3.79/lb Ni, \$5.35/lb Mo, \$10.73/lb Co, \$5,350/t Sb, \$34.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$40.79/t 62% Fe

Source: SNL Financial retrieved on January 15, 2016



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		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.41	71.3	US\$ 20	US\$ 45.4	US\$ 0.0	US\$ (25)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.04	141.0	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 2	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.9	US\$ 23	US\$ (1.0)	US\$ 7.9	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
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\$ 0.05	61.4	US\$ 2	US\$ 1.8	US\$ 0.0	US\$ 0	Cu / Au	59%	-	1,165	-	\$0.000
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	447.1	US\$ 39	US\$ 2.1	US\$ 0.0	US\$ 36	Cu / Au	68%	2,375	5,648	\$0.015	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.02	159.4	US\$ 2	US\$ (6.0)	US\$ 0.3	US\$ 8	Cu / Au	84%	195	965	\$0.043	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.2	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.40	116.8	US\$ 32	US\$ (8.1)	US\$ 0.0	US\$ 40	Cu / Au	48%	1,848	2,680	\$0.022	\$0.015
Exeter Resource Corporation	TSX:XRC	C\$ 0.49	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\$ 0.08	41.3	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / Mo	68%	-	5,444	-	\$0.000
Highland Copper Co Inc.	TSXV:HI	C\$ 0.13	154.0	US\$ 14	US\$ (10.0)	US\$ 0.0	US\$ 24	Cu / Ag	96%	871	6,019	\$0.027	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 4	US\$ (2.2)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.014
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	218.1	US\$ 13	US\$ (0.1)	US\$ 0.0	US\$ 13	Cu / Mo	89%	-	12,305	-	\$0.001
Nevada Copper Corp.	TSX:NCU	C\$ 0.48	80.5	US\$ 27	US\$ (21.1)	US\$ 94.1	US\$ 142	Cu / Au	91%	5,791	7,917	\$0.024	\$0.018
NGEx Resources Inc.	TSX:NGQ	C\$ 0.63	187.7	US\$ 82	US\$ 2.6	US\$ 0.0	US\$ 79	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.36	221.9	US\$ 55	US\$ 0.6	US\$ 0.0	US\$ 54	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\$ 0.26	105.0	US\$ 19	US\$ 17.8	US\$ 0.0	US\$ 1	Cu / Zn	83%	-	9,685	-	\$0.000
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	220.6	US\$ 18	US\$ (0.0)	US\$ 0.0	US\$ 18	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.03	277.5	US\$ 197	US\$ (67.7)	US\$ 0.0	US\$ 265	Cu / Ni	49%	3,145	10,139	\$0.084	\$0.026
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 9	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\$ 5	US\$ (0.1)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.20	56.4	US\$ 8	US\$ 6.9	US\$ 0.0	US\$ 1	Cu / Au	0%	-	7,290	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.65	48.5	US\$ 122	US\$ 25.3	US\$ 0.0	US\$ 97	Cu / Au	71%	-	3,419	-	\$0.028
Serengeti Resources Inc.	TSXV:SIR	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\$ 53	US\$ 4.4	US\$ 0.0	US\$ 48	Cu / Au	58%	2,131	3,263	\$0.023	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.28	209.9	US\$ 41	US\$ 4.1	US\$ 0.0	US\$ 36	Cu / Zn	50%	2,182	3,491	\$0.017	\$0.010
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 10	US\$ 5.8	US\$ 0.0	US\$ 4	Cu / Co	86%	-	1,538	-	\$0.003
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.31	94.2	US\$ 20	US\$ 8.1	US\$ 0.0	US\$ 12	Cu / Au	45%	10,033	22,599	\$0.001	\$0.001
Group Average - Total												\$0.024	\$0.006

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 0.66	43.4	US\$ 20	US\$ 3.9	US\$ 0.0	US\$ 16	Ni / Co	99%	2,169	3,616	\$0.007	\$0.004
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	779.5	US\$ 16	US\$ 6.1	US\$ 0.0	US\$ 10	Ni / Cu	86%	85	146	\$0.119	\$0.069
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 0	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
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\$ 0.06	105.8	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	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	\$0.330	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	244.1	US\$ 54	US\$ (17.2)	US\$ 17.1	US\$ 88	Ni / Cu	78%	498	851	\$0.177	\$0.104
North American Nickel Inc.	TSXV:NAN	C\$ 0.09	122.2	US\$ 7	US\$ 3.6	US\$ 0.0	US\$ 4	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\$ 0.04	760.0	US\$ 22	US\$ (0.7)	US\$ 27.6	US\$ 50	Ni / Au	98%	171	1,284	\$0.294	\$0.039
Royal Nickel Corporation	TSX:RXN	C\$ 0.16	131.1	US\$ 14	US\$ 9.1	US\$ 0.0	US\$ 5	Ni / Co	94%	7,217	13,124	\$0.001	\$0.000
Sama Resources Inc.	TSXV:SME	C\$ 0.11	108.4	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Ni / Cu	71%	-	195	-	\$0.040
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\$ 0.14	358.9	US\$ 35	US\$ (5.8)	US\$ 0.0	US\$ 40	Ni / Fe	56%	-	125	-	\$0.324
Victory Nickel Inc.	TSX:NI	C\$ 0.01	57.6	US\$ 0	US\$ (10.7)	US\$ 2.0	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.200	\$0.053

*All reserve and resource data sourced from InterRMRG, 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\$ 0.10	218.0	US\$ 14	US\$ 2.0	US\$ 0.0	US\$ 12	Zn / Pb	40%	2,525	10,077	\$0.005	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.2)	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\$ 14	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.28	209.9	US\$ 41	US\$ 4.1	US\$ 0.0	US\$ 36	Cu / Zn	29%	6,167	9,867	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.09	70.7	US\$ 4	US\$ 1.6	US\$ 0.0	US\$ 3	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.13	55.4	US\$ 5	US\$ 0.7	US\$ 0.0	US\$ 4	Zn / Pb	69%	-	3,077	-	\$0.001
Group Average - Total												\$0.005	\$0.001

*All reserve and resource data sourced from InterRMRG, 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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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X	X			
	TSXV:AGB	Atlantic Gold Corp.			X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X	X	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 Corp.			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				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X					
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OBM	Oban Mining Corp.				X			X	
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:RMC	Reservoir Minerals Inc.								
	TSXV:ROG	Roxgold Inc.	X		X		X	X		
	TSX:RNX	Royal Nickel Corporation			X					
	TSX:RTG	RTG Gold Inc.	X		X	X	X			
	TSX:SBB	Sabina Gold and Silver Corp.			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				
	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					



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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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

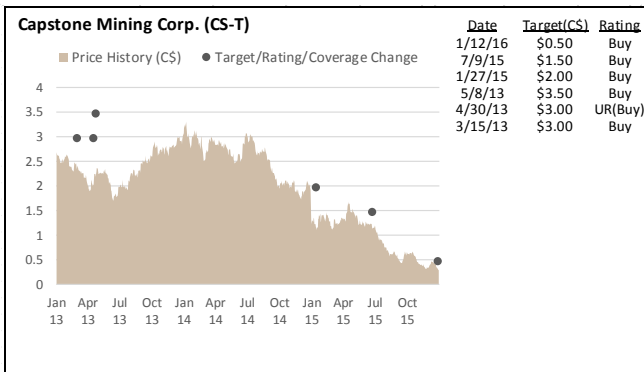
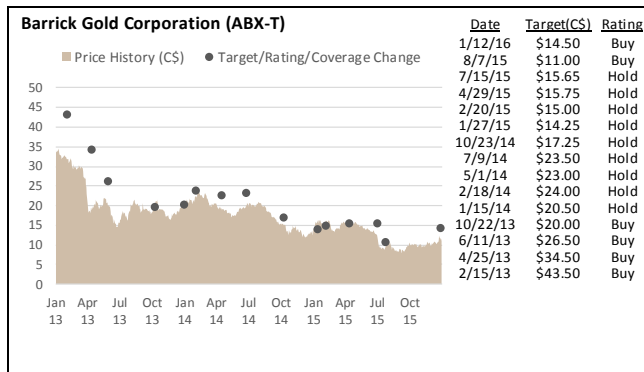
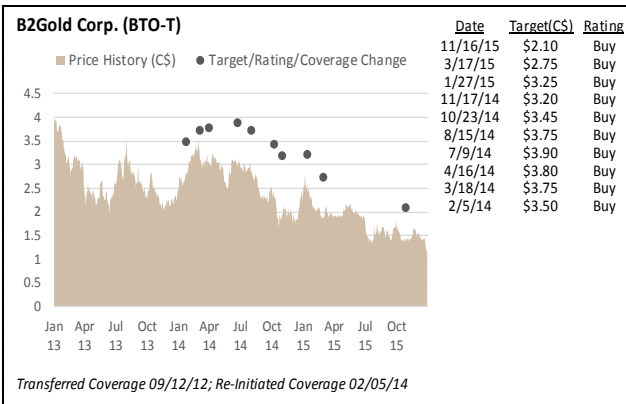
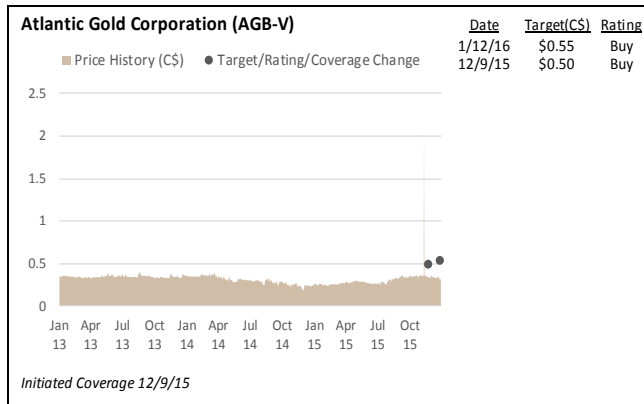
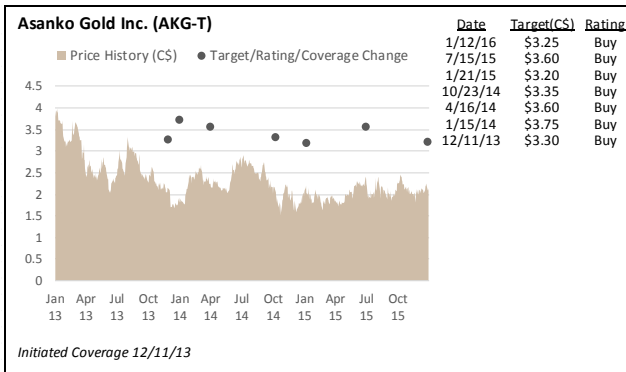
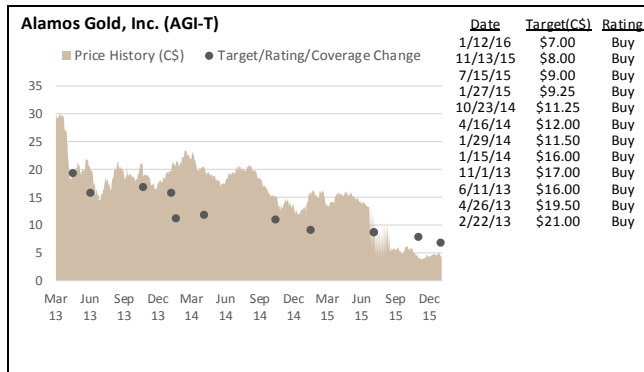


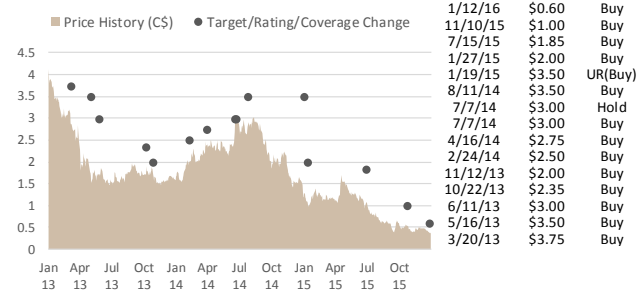
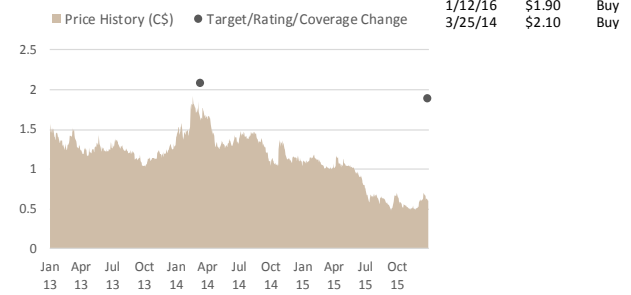
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of January 15, 2016)

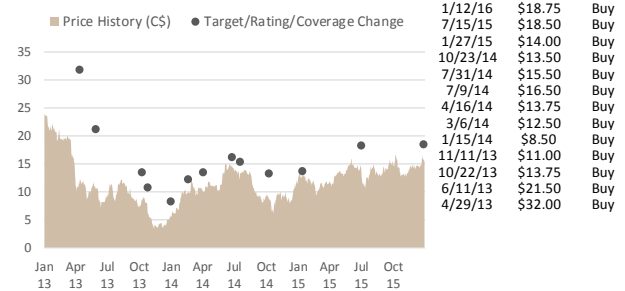
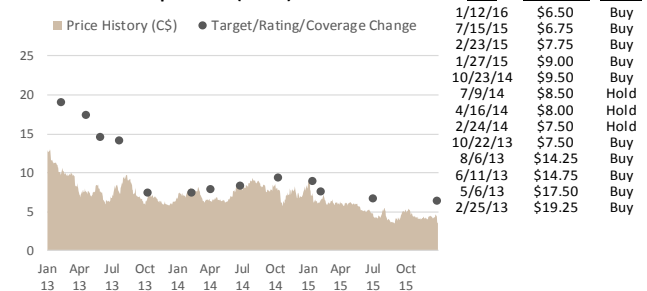
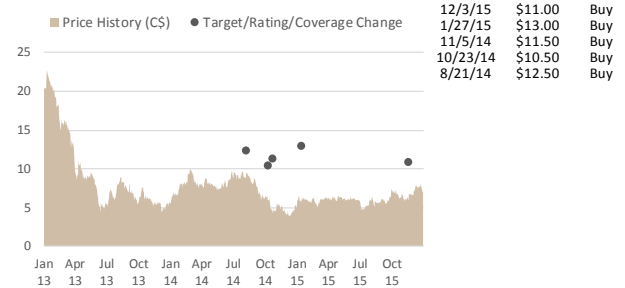
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.5%	74	88.2%
Hold	4.9%	5	5.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	5.9%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.6%	22	0.0%

Price Chart, Rating and Target Price History (as of January 15, 2016)

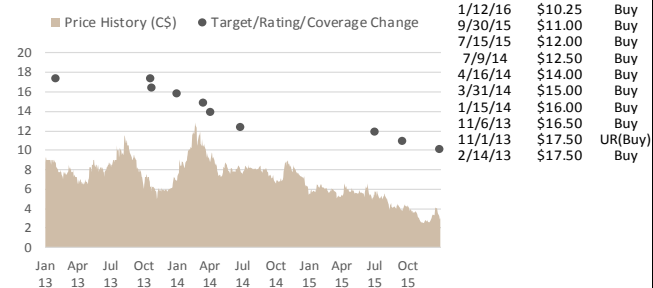


**Copper Mountain Mining Corporation (CUM-T)****Denison Mines Corp. (DML-T)**

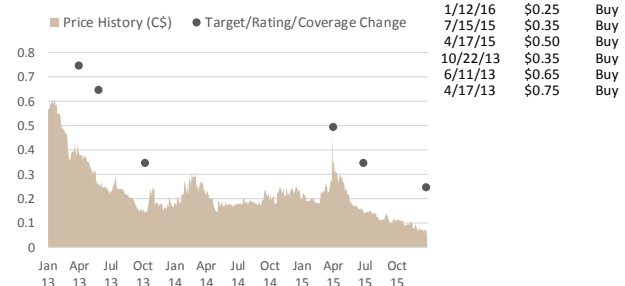
Transferred & Re-initiated Coverage 08/20/12

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

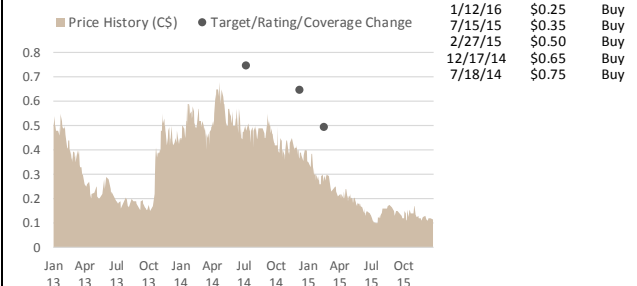
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Energy Fuels Inc. (EFR-T)

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

Foran Mining Corp. (FOM-V)

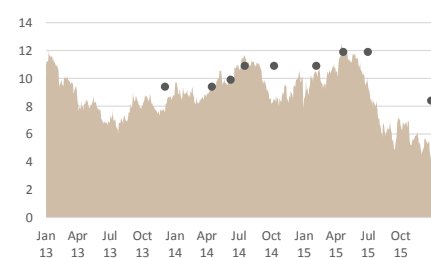
Initiated Coverage 04/17/13

Highland Copper Company Inc. (HI-V)

Initiated Coverage 07/18/14

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

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

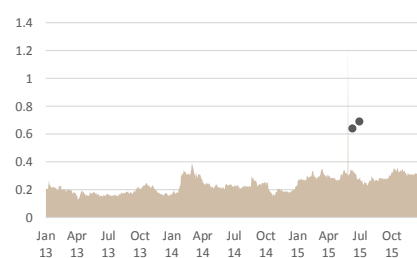


Initiated Coverage 12/19/13

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

Integra Gold Corp. (ICG-V)

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

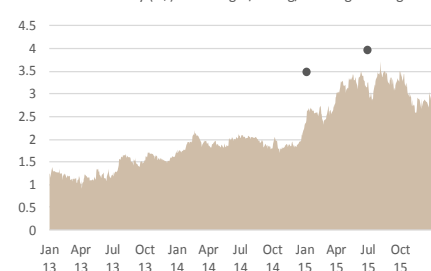


Initiated Coverage 06/23/15

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

Klondex Mines Ltd. (KDX-T)

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

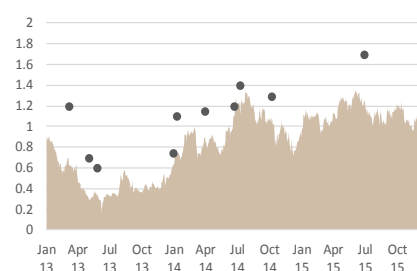


Initiated Coverage 01/22/15

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

Lake Shore Gold Corp. (LSG-T)

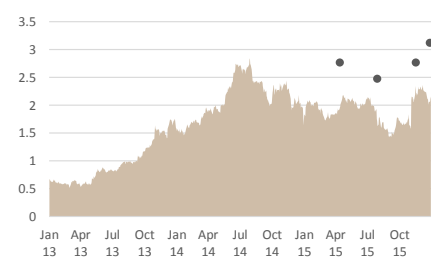
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/12/16	\$1.75	Buy
7/15/15	\$1.70	Buy
10/23/14	\$1.30	Buy
7/23/14	\$1.40	Buy
7/9/14	\$1.20	Buy
4/16/14	\$1.15	Buy
1/24/14	\$1.10	Hold
1/15/14	\$0.75	Hold
6/11/13	\$0.60	Hold
5/17/13	\$0.70	Hold
3/20/13	\$1.20	Buy

Lucara Diamond Corp. (LUC-T)

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

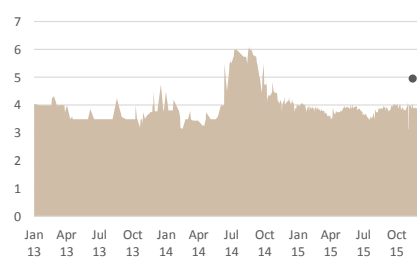


Initiated Coverage 04/28/15

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

Lundin Gold Inc. (LUG-T)

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

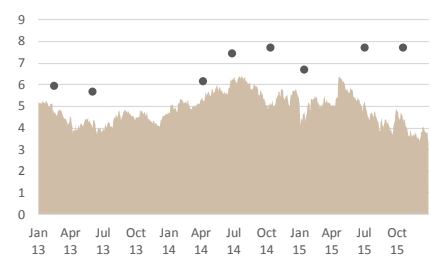


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

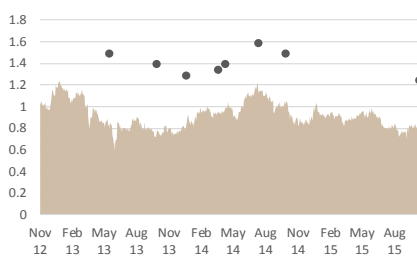


Transferred Coverage: 11/02/15

Date	Target(C\$)	Rating
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy
6/11/13	\$5.70	Buy
2/25/13	\$6.00	Buy

Mandalay Resources Corp. (MND-T)

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

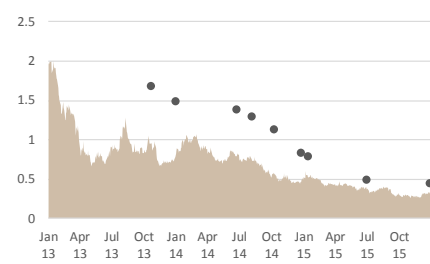


Transferred 09/12/12; Re-initiated 10/09/12

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

**Midas Gold Corp. (MAX-T)**

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

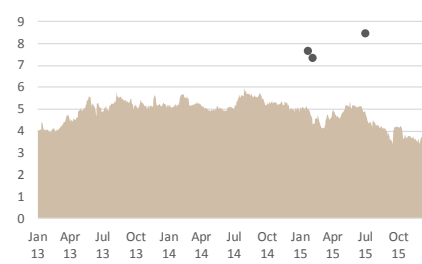


Date	Target(C\$)	Rating
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

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

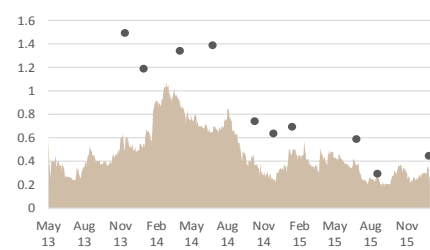


Date	Target(C\$)	Rating
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

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

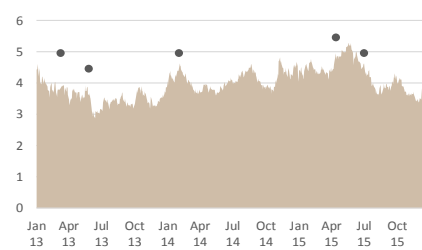


Date	Target(C\$)	Rating
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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)

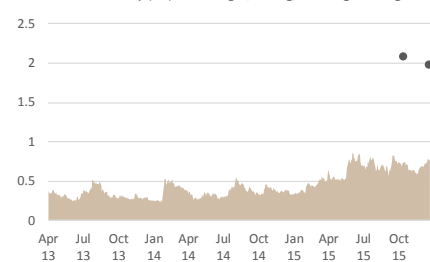
Price History (C\$) Series5



Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy
6/11/13	\$4.50	Buy
3/22/13	\$5.00	Buy

NexGen Energy Ltd. (NXE-V)

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

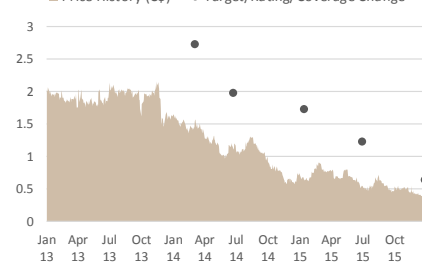


Date	Target(C\$)	Rating
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

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



Date	Target(C\$)	Rating
1/12/16	\$0.65	Buy
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

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

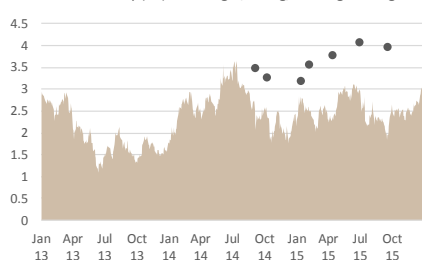
Oban Mining Corporation (OBM-T)

This Company is currently Restricted

Date	Target(C\$)	Rating
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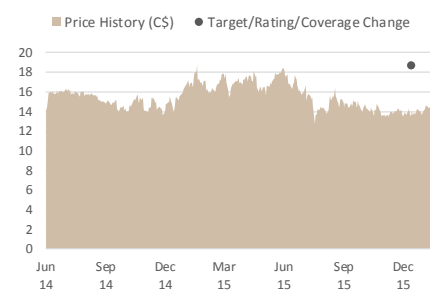
OceanaGold Corporation (OGC-T)

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

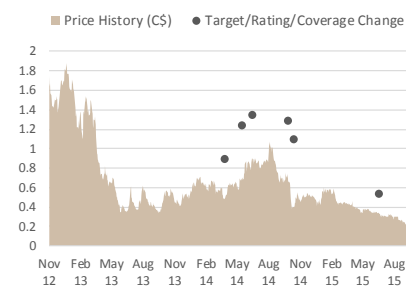


Date	Target(C\$)	Rating
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

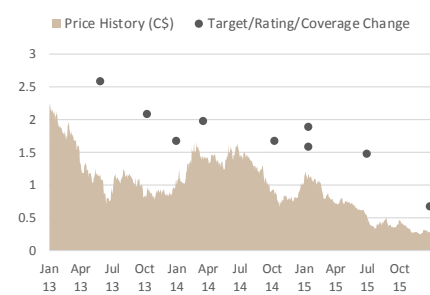
Initiated Coverage 09/22/14

**Osisko Gold Royalties Ltd. (OR-T)**

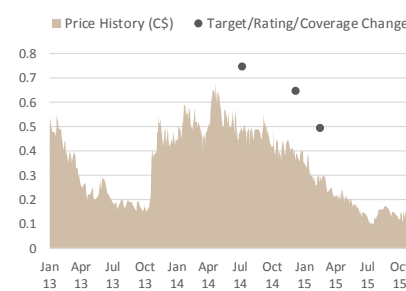
Date	Target(C\$)	Rating
12/16/15	\$18.75	Buy

Orezone Gold Corporation (ORE-T)

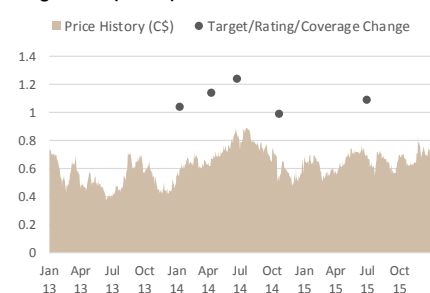
Date	Target(C\$)	Rating
11/2/15	\$0.55	UR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

Pilot Gold Inc. (PLG-T)

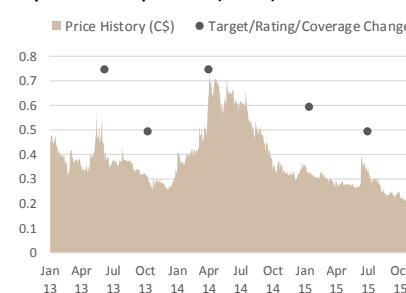
Date	Target(C\$)	Rating
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy
4/2/14	\$2.00	Buy
1/15/14	\$1.70	Buy
10/22/13	\$2.10	Buy
6/11/13	\$2.60	Buy

Reservoir Minerals Inc. (RMC-V)

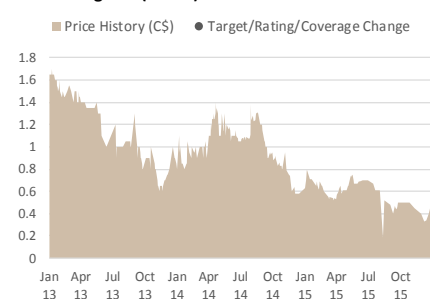
Date	Target(C\$)	Rating
12/15/15	\$8.50	Buy

Roxgold Inc. (ROG-V)

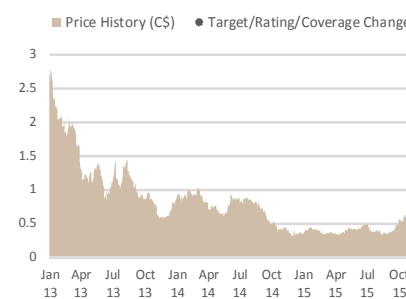
Date	Target(C\$)	Rating
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

Royal Nickel Corporation (RNX-T)

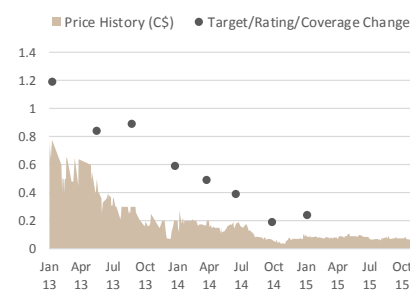
Date	Target(C\$)	Rating
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy
10/22/13	\$0.50	Buy
6/20/13	\$0.75	Buy

RTG Mining Inc. (RTG-T)

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

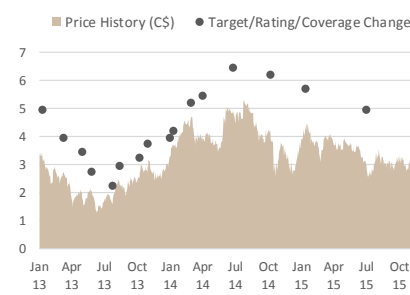
Sabina Gold & Silver Corp. (SBB-T)

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

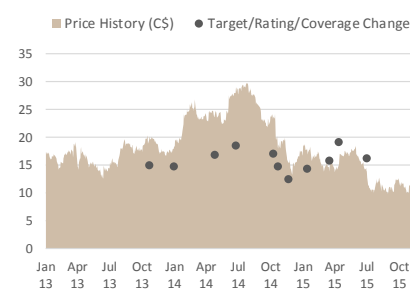
**Sarama Resources Limited (SWA-V)**

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

Initiated Coverage 02/01/13

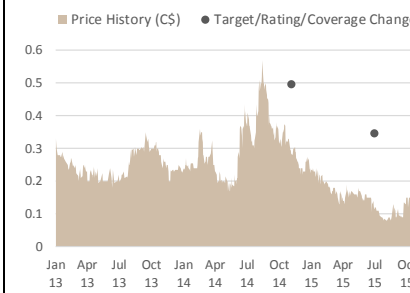
SEMAFO Inc. (SMF-T)

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

Tahoe Resources Inc. (THO-T)

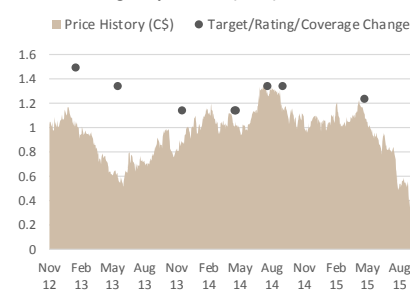
Date	Target(C\$)	Rating
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell
11/5/13	\$15.25	Sell

Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

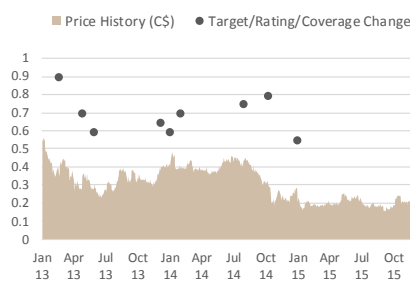
Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
11/25/14	\$0.50	Buy

Initiated Coverage 11/25/14

Trevali Mining Corporation (TV-T)

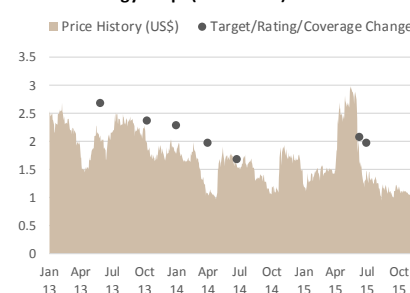
Date	Target(C\$)	Rating
11/18/15	\$0.75	Buy
5/21/15	\$1.25	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	\$1.15	UR(Buy)
12/12/13	\$1.15	Buy
6/11/13	\$1.35	Buy
2/11/13	\$1.50	Buy

Initiated Coverage 02/11/13

True Gold Mining Inc. (TGM-V)

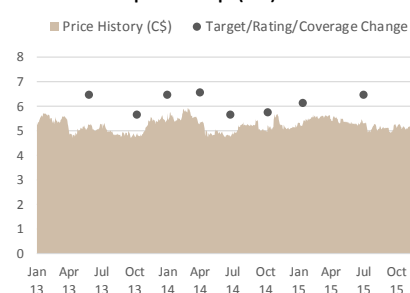
Date	Target(C\$)	Rating
1/15/15	\$0.55	Buy
10/23/14	\$0.80	Buy
8/13/14	\$0.75	Buy
2/18/14	\$0.70	Buy
1/15/14	\$0.60	Buy
12/18/13	\$0.65	Buy
6/11/13	\$0.60	Buy
5/9/13	\$0.70	Buy
3/5/13	\$0.90	Buy

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

Transferred & Re-initiated Coverage 08/20/12

Uranium Participation Corp. (U-T)

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

Transferred & Re-initiated Coverage 08/20/12

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