

Major Miners Reveal Earnings/Cut Dividends as G20 Summit Approaches

The full ramifications of the commodities rout that was particularly prevalent in the latter half of 2015 have become more apparent as major miners this week continued to report Q4/15 and 2015 earnings. Significant losses were reported from BHP Billiton (BHP-ASX), Goldcorp (G-T) and VALE (VALE-NYSE), with the latter recording its biggest quarterly net loss on record (US\$8.57 billion) driven by a dramatic and sustained rout of its main profit driver, iron ore. In addition to net losses of US\$5.67 billion (half-year) and US\$4.3 billion (Q4/15) from BHP Billiton and Goldcorp respectively, both Companies also announced cuts to their dividend payments by 74.2% (to US\$0.16 per share) and 60% (to US\$0.02 quarterly dividend per share). The poor returns from 2015 come just prior to the G20 summit in Shanghai (26th and 27th February), where economic stimulus is predicted to be high on the agenda amid continued concerns over economic growth highlighted by another cut from the International Monetary Fund (IMF) on its growth projection forecast to 3.4%. The prospect of more economic stimulus may have been the catalyst for a rise in base metal prices late in the week; which saw copper (↑1.92%), zinc (↑0.36%) and lead (↑1.6%) all up this week, finishing at \$2.12, \$0.80 and \$0.79 per pound respectively. Precious metal prices fell on Friday after better-than-expected consumer spending and inflation data from the U.S.; consumer spending was up 0.5% in January after a 0.1% rise in December while inflation rose 1.5% in December. Gold (↓0.3%), silver (↓4.3%), platinum (↓2.8%) and palladium (↓3.1%) each finished at \$1,223, \$14.72, \$914 and \$484 per ounce respectively. Meanwhile, WTI crude prices rose late in the week after declining Monday and Tuesday despite comments from both Saudi Arabia and Iran that cuts to production levels are less likely, finishing at \$32.78 per barrel. Finally, the UxC Broker Average Price (BAP) of uranium fell further this week, falling 4% and finishing at \$32.06 per pound on Friday.

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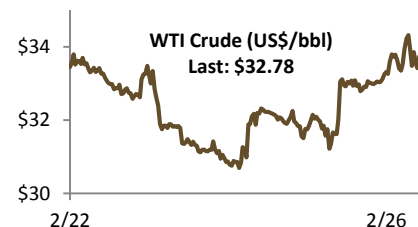
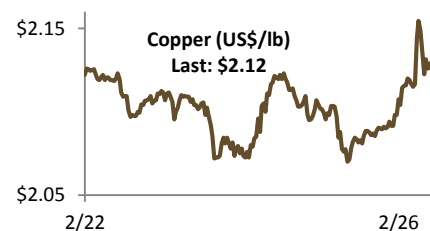
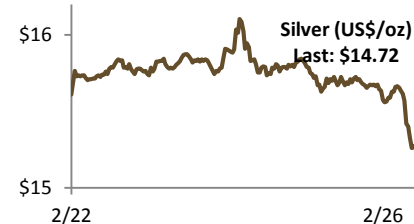
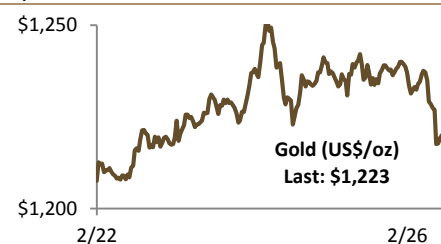
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Metals Sector Macro

Macroeconomic News

United States: U.S. economic data were varied this week, with manufacturing showing mixed signs; Markit data at the start of the week indicated sentiment fell in February to 51.0 from 52.4 in January. The decrease matches the lowest level since September 2009. Economists had been expecting a reading of 52.5. Meanwhile, durable goods orders in January were strong, jumping 10%, marking their biggest gain in 10 months. The spike in orders in January follows a revised 4.6% drop in December, so it's far from clear if the upswing in early 2016 is more than just a temporary blip. The poor manufacturing data in February coincided with falling consumer confidence, which declined to 92.2 from a revised 97.8 in January, well below expectations, with economists calling for 96.9. "Consumers' short-term outlook grew more pessimistic, with consumers expressing greater apprehension about business conditions, their personal financial situation, and to a lesser degree, labor market prospects," said Lynn Franco, Director of Economic Indicators at the Conference Board. Housing figures for January were also mixed; Mortgage Bankers Association (MBA) mortgage applications fell 4.3% for the week ending February 19 and followed the 8.2% rise recorded for the previous week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) increased to 3.85%. The average contract interest rate for 30-year mortgages increased to 3.8%. Existing home sales rose in January by 0.4% to an annual rate of 5.47 million units, a 6-month high. However, new home sales dropped 9.2% to a seasonally adjusted 494,000 in January, more than the expected 520,000 unit rate predicted. On the jobs front, initial jobless claims continue to be well below the 300,000 mark; claims totalled 272,000 last week, slightly higher than the 270,000 expected. On Friday, better-than-expected consumer spending and inflation data from the U.S. buoyed markets later in the week; consumer spending was up 0.5% in January after a 0.1% rise in December while inflation rose 1.5% in December.

Europe: Eurozone economic activity slowed for the second straight month in February, according to surveys of purchasing managers, while businesses lowered their prices more sharply, both developments that increase the likelihood the European Central Bank will announce fresh stimulus measures. Markit Composite Purchasing Managers Index fell to 52.7 in February from 53.6 in January, its lowest level in more than a year. Economists surveyed by *The Wall Street Journal* last week had expected a decline to 53.3. The news continued to remain bearish with economic and business confidence falling to 103.8 in February from 105.1 in January. That was the lowest reading since June 2015, and marked a larger fall than the decline to 104.4 forecast by economists.

Japan: Japan's inflation rate fell to zero in January, government data showed on Friday, in another blow to Prime Minister Shinzo Abe's three-year attempt to put an end to a years-long battle with falling prices. The government's internal affairs ministry announced that Japan's growth in core consumer prices, which exclude volatile fresh food prices, was unchanged in January from a year ago after two months of tepid 0.1% growth.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results from TerraX Minerals' (TXR-V) Yellowknife City gold project in the Northwest Territories and Orex Minerals' (REX-V) Sandra Escobar silver project in Mexico, and gamma probe data from Purepoint Uranium Group's (PTU-V) Spitfire project in Saskatchewan.

Mining Flashes

- [Purepoint Uranium Group Inc. \(PTU-V\)](#)
- [TerraX Minerals Inc. \(TXR-V\)](#)

Other News

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

Mining Flashes

Purepoint Uranium Group Inc. (PTU-V, \$0.075) – Purepoint Reports Strongest Mineralized Interval to date from Hook Lake

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Strongest mineralized interval from Hook Lake - Purepoint Uranium Group released downhole gamma probe data from its Spitfire Zone at its Hook Lake JV Project (21% ownership) in Saskatchewan. Highlights from the latest results include hole HK16-43, positioned approximately 25 metres up-dip from hole HK16-37 (10.1 metres over 0.67 eU3O8; released February 2nd, 2016), and represents the strongest mineralized interval drilled to date at the project, returning:

O 1.7% eU3O8 over 31.2 metres, including 13.3% eU3O8 over 2.2 metres

Targeting unconformity-related uranium mineralization - The mineralized intercept from HK16-43 is situated only 220 metres below surface, and further drilling is designed to follow the uranium mineralized zone to shallower depths to test the presence of unconformity-hosted uranium mineralization. High-grade mineralization is associated with steeply-dipping structures that are sub-parallel to, and cross-cut a sheared graphitic zone (the inferred EM conductor).

See Haywood Securities for the full report

TerraX Minerals Inc. (TXR-V, \$0.375) – Drilling at Mispickel Sets Encouraging Tone for 2016 Winter Drill Program

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Discovery holes intersect high-grade gold at Mispickel – TerraX Minerals released drill assay results from the Mispickel target, one of a number of targets the Company expects to test as part of its 2016 winter exploration program within its Yellowknife City gold project (YCGP) in the Northwest Territories. In total, 384 metres in four holes were drilled on two parallel sections approximately 50 metres apart, and were designed to test the depth extension of gold mineralization encountered in surface trenches sampled by TerraX in 2013, which returned 6.0 metres grading 7.29 grams per tonne (g/t) gold across strike of a sulphide-quartz vein zone.

See Haywood Securities for the full report

Other News

Orex Minerals Inc. (REX-V, \$0.43)
Share Price: (52-week high/low: \$0.10/\$0.485)
Daily Average Volume for the Week: 950,000



Market Capitalization: \$43.9 million
Shares Outstanding: 103 million
Cash: ~\$3 million (February 2016)
Date of Release: February 23, 2016

Event: Orex Minerals released drill assay results from its Sandra Escobar project in Durango, Mexico.

Results: In total, five drill holes were released from Sandra Escobar, with highlights including:

- Hole SA-15-006 that intersected 33.5 metres grading 328 g/t silver (from 13.0 metres downhole) and was drilled approximately 350 metres east of discovery hole SA-15-001 (43.13 metres grading 359 g/t silver)
- Hole SA-15-002 that intersected 45.0 metres grading 218 g/t silver, drilled proximal to the discovery hole.

Implications: Overall results from drilling continue to show the presence of near-surface silver mineralization over a drill-defined strike length of 350 metres. Silver mineralization is hosted in an altered and permeable volcanoclastic unit with fine, disseminated silver-bearing mineralization and stockwork veins; the volcanoclastic unit is interpreted to be capped by a more competent rhyolite cap, which may have been responsible for focusing the mineralizing fluids. The composition of the silver-bearing mineral(s) is currently unknown, and the Company has sent samples for mineralogy classification. The five holes detailed here are part of a 17-hole program, and the results of an additional 11 holes are expected over the coming weeks. Drilling will then recommence sometime in March. Sandra Escobar is under a joint-venture agreement, whereby Orex can earn up to a 65% interest in the Sandra Escobar project from Canasil Resources (CLZ-V). For an initial 55%, Orex must make a US\$0.5 million cash payment (completed) and incur project expenditures of US\$2.0 million over 3 years. For the additional 10% (65% total), Orex has to make an additional payment of US\$0.5 million to Canasil (cash or shares) and incur an additional US\$2.0 million in project expenditures over 2 years following the completion of the initial 55% earn-in. In addition to Sandra Escobar, the Company is expected to release a maiden resource from its Coneto project (joint venture with Fresnillo), also in Mexico, in Q1/16, and a Phase 5 drill program is also anticipated to commence at Coneto, in Q1/16 as well.



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	0.59	69.40	5.61	(11.9)%	37.2%	35.6%
Barkerville Gold Mines Ltd.	TSXV:BGM	0.54	140.10	0.70	31.7%	107.7%	106.0%
Barsele Minerals Corp.	TSXV:BME	0.20	20.66	0.47	11.1%	73.9%	72.3%
Cardinal Resources Limited	ASX:CDV	0.15	24.23	0.81	16.0%	3.6%	1.9%
Falco Resources Ltd.	TSXV:FPC	0.42	45.64	3.85	(1.2)%	56.6%	55.0%
Gold Standard Ventures Corp	TSXV:GSV	1.17	231.33	14.72	0.9%	23.2%	21.5%
Marathon Gold Corporation	TSX:MOZ	0.25	22.86	2.35	(2.0)%	63.3%	61.7%
NGEx Resources Inc.	TSX:NGQ	0.63	118.26	2.11	10.5%	(3.1)%	(4.7)%
Plateau Uranium Inc.	TSXV:PLU	0.35	14.22	1.57	0.0%	(6.7)%	(8.3)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.09	12.11	0.22	88.9%	142.9%	141.2%
SilverCrest Metals Inc.	TSXV:SIL	0.23	8.93	5.15	(4.2)%	43.8%	42.1%
TerraX Minerals Inc.	TSXV:TXR	0.38	25.32	4.51	17.2%	36.4%	34.7%
Wolfden Resources Corporation	TSXV:WLF	0.11	7.77	0.47	29.4%	29.4%	27.8%
Other Companies in the News							
Orex Minerals Inc.	TSXV:REX	0.43	43.90	4.52	7.6%	183.3%	181.7%

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"> NI 43-101 compliant resource estimate for Martiniere - Q2/16 2016 Drilling expected to commence late January
Barkerville Gold Mines Ltd.	TSXV:BGM	<ul style="list-style-type: none"> Cow Mountain Resource update - Q3/16 Bonanza Ledge.-BCV Production - H2/16 Drill Results - through 2016
Barsele Minerals Corp.	TSXV:BME	<ul style="list-style-type: none"> Results from \$1.5m program expected Q1/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> Results from 4 to 5 diamond holes - Q1/16 Geophysical surveys (IP/magnetics) over Namdini - Q1/16
Falco Resources Ltd.	TSXV:FPC	<ul style="list-style-type: none"> Updated resource estimate - Q1/16 Preliminary Economic Assessment - Q2/16 Dewatering Permit Q1/16 Completion of Dewatering and Commencement of Underground Drill Program - Q3/16 Feasibility Study - 2017
Gold Standard Ventures Corp	TSXV:GSV	<ul style="list-style-type: none"> Drill assays: 1DHH from Dark Star and approx. 10 RC holes from Pinion Recommence drilling April/May (weather dependant)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> Results from 2,000 metres of drilling = Q1/16 Initiate work on metallurgical (heap leach) testing - Q1/16
NGEx Resources Inc.	TSX:NGQ	<ul style="list-style-type: none"> Project constellation de-risking (surface rights acquisition + environmental base studies) Filo del Sol drill target development and metallurgical (leach) test work. Potential partner engagement
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> Updated PEA integrating consolidated resources (Q1/2016) Results of further metallurgical testwork and exploration (2016)
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> Updated PEA integrating consolidated resources (Q1/2016) Results of further metallurgical testwork and exploration (2016)
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> \$3.4 million (Purepoint to contribute \$0.7m) - 6,000 drill program (Q1/2016)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> ~\$1.5 million exploration program in 2016 March 2016 - drilling to commence at Las Chispas and Huasabras
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> Maiden resource estimate for Crestaurum - Q1/16 ~\$4 million drill program on a number of targets in the YGCP
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> Results from 2016 Rice Island (winter) exploration program

Source: Haywood Securities



Haywood Research: The Week in Review

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

- C\$135 million project financing for Atlantic Gold Corporation (AGB-V)
- Investor Day presentation by Barrick Gold Corporation (ABX-T)
- Q4/15 production and financial results from Copper Mountain Mining Corporation (CUM-T)
- Q4/15 production and financial results from Lucara Diamond Corp. (LUC-T)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- Feasibility study from SEMAFO Inc. (SMF-T)
- Q4/15 production and financial results from Trevali Mining Corporation (TV-T)

Radar Flashes

Atlantic Gold Corporation (AGB-V, \$0.40) – C\$135M Project Financing and Fixed-Price Proposal for Portion of MRC Construction

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Project Loan Facility – Atlantic received and executed a credit-approved commitment letter for C\$115 million from Macquarie Bank Limited and Caterpillar Financial Services Corporation. The project loan facility carries an interest rate of the Canadian Dealer Offered Rate (CDOR) plus 5.0% pre-production and 4.5% post; repayable in quarterly instalments over 3 years commencing in late 2017. The loan requires hedging of 215 koz of gold at a minimum of C\$1,500/oz.

Equipment Financing – Atlantic executed a commitment letter and supporting term sheet with Caterpillar Financial Services Corp. for up to C\$20 million in mining fleet equipment financing. The facility will be used towards the acquisition cost of the primary mining fleet and ancillary equipment, which management anticipates will be arriving at site in mid-2016. The facility carries a 5-year term at an unspecified interest rate.

EPC Fixed-Price Contract – The Company also announced that Ausenco has furnished a Lump Sum Turnkey Fixed-Price proposal of C\$87.4 million (valid until May 4, 2016) to build the 2 million tonne per annum (Mtpa) MRC project processing plant and some of the related infrastructure on an engineering, procurement, and construction (EPC) basis for the Company's Moose River consolidated project (MRC project) in Nova Scotia. This proposal would fix much of the initial construction and development capital costs of the MRC project, but is subject to variation in USD/CAD (0.721) and AUD/CAD (1.01) exchange rates on small proportions of the budget: US\$8.0 million and A\$4.8 million. Such an agreement represents ~70% of the initial capex estimated (\$127 million) in the Company's 2015 feasibility study, excluding environmental bonding.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$18.30) – Barrick's Big Day in New York

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On Monday, Barrick held an Investors Day in New York, its first in 5 years, and the event was well attended, with many generalist funds as well—a positive sign for the gold sector. During the full-day event, Barrick highlighted most of its operations, profiled about 15 senior employees, and laid out its



business model, including continued efforts on relentless cost-cutting and value creation per share by focusing on free cash flow. Barrick's new model is working well, and costs continue to be stripped out. The Company also reiterated its capital-allocation guideline of 15% minimum return on new investments at US\$1,200/oz of gold. We felt the Investors Day was timely and well received as Barrick continues to deliver on milestones that investors are looking for; namely, free cash flow, debt reduction, growth in cash flow per share, and organic growth opportunities that can be funded at reasonable capex.

See Haywood Securities for the full report

Copper Mountain Mining Corporation (CUM-T, \$0.49) – CFPS Beat, Record Throughput, and Low Costs Overshadowed by Liquidity Concerns

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Despite cost-cutting initiatives that continued to bear fruit in Q4/15, weak copper pricing, which averaged US\$2.50/lb last year (including US\$2.31/lb in H2/15), drove free cash flow of negative \$9.4 million. As of December 31, 2015, the current portion of Copper Mountain's consolidated debt position stood at \$33.1 million (including lease obligations), which exceeds a December 31, 2015, cash balance of \$12.2 million. At US\$2.25/lb of copper (flat), Copper Mountain generates 2016E consolidated free cash flow of negative US\$4 million in our model (decreasing to negative US\$12 million at current spot pricing). We remain cognizant that a consolidated \$371.6 million long-term debt position is arguably 'friendly' (arranged by the Company's 25% project partner Mitsubishi) and could likely be renegotiated on reasonable terms if necessary. Nevertheless, near-term (mid-2016) liquidity becomes a concern in our model at sustained copper prices below ~US\$2.10/lb. To better reflect this near-term liquidity concern, we continue to risk-adjust our target price metric to 3.0x 2016E CFPS (versus peers that currently trade at +4.0x 2016E CFPS).

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.89) – A New Chapter Begins

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The combination of Tahoe Resources and Lake Shore will create a new mid-tier gold and silver producer, which should garner strong investor interest. We view Tahoe Resources' bid as fair and at the current implied price of \$1.91, based on the exchange ratio of 0.1467 of a Tahoe Resources share per Lake Shore share, the latter is trading at 8.7x EV/2016E CFPS (consensus), a decent multiple for a company with a reserve life of around 5 years today. Lake Shore has done a great job over the past 3 years, as it dropped operating costs, expanded production, and generated free cash flow. Tahoe Resources will bring strong underground and open-pit expertise and a significantly stronger balance sheet, which will allow the Lake Shore assets to be developed earlier and in an optimum way, as they will be unconstrained by balance sheet concerns. The Lake Shore shareholder approval vote is scheduled for March 31, 2016.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.41) – Another Accretive Year Featuring Record-Setting Stones Paving the Way for 2016

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Q4/15 Financials – Lucara reported revenues of US\$65 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$39 million, with operating cash flow (before changes in



working capital) of US\$0.03 per share. Actual results compare with Haywood estimates of revenues of US\$65 million and EBITDA of US\$32 million, with operating cash flow of US\$0.06 per share. The EBITDA beat was driven by an expansion of operating margin (higher prices and lower unit costs; per carat basis), but the operating cash flow (OCF) miss was a result of higher cash taxes and foreign exchange adjustments.

Q4/15 Operations – Diamond production was 89 kct, with sales of 94 kct at a cash cost inclusive of royalties of US\$206/ct (operating cost of US\$29/t processed) with an average realized sales price of US\$693/ct. Comparatively, Haywood estimated diamond production of 93 kct and sales of 117 kct at a cash cost of US\$296/ct (operating cost of US\$34/t) and realized price of US\$560/ct. Overall operational performance was in line with expectations, and while fewer carats were sold, they were transacted at a higher value with significantly lower operating costs. We note operating costs for the year of US\$29/t came in below guidance of US\$33 to US\$36/t processed. In total, 205 special stones (> 10.8 ct) were recovered at an average size of 52.46 ct, including the Lesedi La Rona diamond (1,111 ct type IIa), as well as the second and third largest stones ever recovered at Karowe.

See Haywood Securities for the full report

NexGen Energy Ltd. (NXE-V, \$0.97) – Winter Drilling Continues to Deliver As NexGen Extends Arrow Strike to 670 Metres

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NexGen released scintillometer results for five new holes at the Arrow Zone on Tuesday, as part of its 30,000-metre winter 2016 exploration program at the wholly owned Rook 1 project. Scintillometer results for AR-16-63c3 and AR-16-64c3 (infill drilling of A2 shear subzone) intersected wide intervals of “intense visible pitchblende mineralization”, while hole AR-16-71 extends the Arrow deposit by 25 metres along strike to 670 metres (from 645 metres). Infill drilling of the A2 subzone continues to deliver the type of high-impact results we have come to expect from this area. We expect that forthcoming assay results from recent drilling and ongoing initial scintillometer results will continue to generate stock-catalyzing news flow for NexGen as we approach delivery of the maiden resource estimate for Arrow, expected toward the end of March / early April.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$4.82) – Feasibility Study Confirms Natoukou’s Robust Economics

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Feasibility study LOM highlights - Over the +7-year mine life, the FS estimates production of 1.2 Moz (~170 koz/year) at a total cash cost of US\$408/oz and AISC of US\$518/oz. In year 4, production drops off owing to grade, falling from an average of more than 226 koz/year for the first 3 years to an average of 123 koz/year for the last 4 years. Initial capex is estimated at US\$219M, including US\$42M in pre-stripping and US\$18M contingency. At a gold price of US\$1,100/oz, the project would generate an after-tax net present value (NPV) 5% and internal rate of return (IRR) of US\$262M and 48% respectively, with a payback of 1.5 years. Start of construction is targeted for year-end 2016, with first gold pour in H2/18, and a full year of production starting in 2019. Exploration upside here and also at Nabanga (also acquired from Orbis Gold) is excellent, and we think SMF made a very timely and smart acquisition.

Permitting - SMF plans to submit the Environmental Impact Statement and a resettlement plan (for ~900 villagers) in Q2/16, with permits expected by year-end 2016.

See Haywood Securities for the full report



Trevali Mining Corporation (TV-T, \$0.38) – Caribou Commissioning Advances Past Q4/15 Growing Pains

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Trevali recently provided a January and February month-to-date 2016 commissioning update for the Company's 100% owned caribou zinc mine in New Brunswick, which in general, continues to demonstrate ramp-up progress that is in line with expectations.

Underground mine production began at the operation in late Q1/15 and was followed by start-up of mill commissioning in late May (refer to *Radar Screen*, May 19, 2015). During Q4/15, Caribou processed 165,605 tonnes of ore. Nominal throughput during the month averaged 2,020 tonnes per day (tpd) (~67% of Caribou's nameplate 3,000 tpd design capacity), compared with average nominal throughput of ~2,210 tpd in Q3/15. The throughput decrease reflected pumping and rougher circuit constraints that became apparent when processing higher zinc grade feed; note that Caribou's zinc head grade averaged 5.9% in Q4/15, versus 4.8% in Q3/15. Trevali proceeded to contact its consulting metallurgist Holland and Holland Engineering, as well as Glencore's corporate metallurgist. Zinc circuit pump and sump capacity was increased, and handling was optimized through upgrade modifications conducted between December 22 and January 2, increasing average mill throughput to 2,671 tonnes per operating day in January and up to 2,707 tonnes per operating day in February (month to date). We viewed Caribou's Q4/15 throughput issues as a typical 'growing pain' encountered during a commissioning campaign that now appears to have been addressed, with 2016 year-to-date performance exhibiting improved availability, utilization, throughput, and stability on a daily basis, while overall processing variability continues to decrease on a month-over-month basis. Although not formally reiterated, we continue to (cautiously) look to the declaration of 'commercial' production at the operation late this quarter.

See Haywood Securities for the full report



Market Essentials

Companies in the News

- **BHP Billiton (BHP-ASX)** announced its half-year (financial) results, which saw a loss for the half-year period of US\$5.67 billion and a cut in its dividend by 74.2%, to 16 cents per share, from 62 cents a year ago. This loss compares with the US\$4.27 billion profit for the same period a year earlier. Underlying profit for the latest half year fell 92% to \$412 million as lower commodity prices cut \$7.8 billion in earnings. The miner also dropped two of its top executives: Jimmy Wilson would exit his role as President Iron Ore and Tim Cutt would vacate the position of President Petroleum.
- Meanwhile, **BHP Billiton** has been sued in the United States by investors who accused the Company of “fraudulently overstating its ability to manage safety risks prior to November’s fatal dam burst” at a Brazilian mine it co-owned and operated.
- BHP Billiton spinoff company **South32 Ltd. (S32-ASX)** stated that at least 1,122 jobs could be lost across its operations after the FH1 loss of US\$1.7 billion it recorded this week, or 32.9 cents per share, from a pro forma profit of US\$339 million, or 6.4 cents per share, a year ago. The Company reduced its guidance for capital expenditures by US\$150 million to about US\$550 million in fiscal 2016. Following the announcement, CEO Graham Kerr stated that South32 will continue to focus on its existing assets, instead of seeking new opportunities in the market. “At the moment, the majority [opinion] that we collected from our shareholders is on optimizing existing assets. So I would say 95% of efforts are focusing on that,” Kerr said
- **Goldcorp (G-T)** announced its Q4/15 and 2015 financial results, with the Company recording a full-year net loss of \$4.2 billion, or \$5.03 per share. During Q4/15, the Company recorded a net loss of \$4.3 billion, or \$5.14 per share. The Q4 loss included an impairment charge of \$3.9 billion, net of tax, or \$4.69 per share, and losses on foreign exchange translation of tax assets and liabilities and other of \$247 million, or \$0.30 per share. As a result, the Company lowered its quarterly dividend payment to shareholders to \$0.02 per share.
- **VALE SA (VALE-NYSE)** announced its 2015 production and financial results, returning a 2015 net loss of US\$12.13 billion, compared with a profit of US\$657 million a year earlier, driven by lower EBITDA of US\$6.27 billion and US\$9.37 billion impairments, including write-downs of US\$2.4 billion on its Mozambique coal mine and US\$3.8 billion on its Canadian base metals business.
- **Sibanye Gold Ltd. (SBGL-NYSE)** announced its 2015 financial and production results, which saw its basic earnings drop to US\$56.2 million from the US\$143.3 million income it made a year earlier. Headline earnings, meanwhile, came in at US\$52.9 million, down from US\$130.9 million a year earlier. Operating profit fell to US\$497 million from US\$690.3 million. Annual revenue totalled US\$1.16 billion, which compares with revenue of US\$1.27 billion in 2014. Gold production totalled 1.5 million ounces, down from 1.6 million ounces produced a year ago. In 2016, Sibanye aims to produce 1.61 million ounces of gold.
- **Impala Platinum Holdings Ltd. (IMP-JSE)** recorded a net income of 204 million South African rand for H2/15, down from 249 million rand during the same period a year earlier. Earnings per share fell to 31 cents from 41 cents a year ago. The Company recorded impairments of 257 million rand as a result of the closure of the 12 Shaft mechanized sections at Impala Rustenburg. Gross refined platinum production during the 6 months increased 9.8% year over year to 692,100 ounces.
- **Harmony Gold Mining Company Limited (HAR-JSE)** and **Acacia Mining Plc** both entered into hedging contracts, with Harmony entering into a foreign exchange South African rand-U.S. dollar hedging contract that fixed the exchange rate on US\$400 million of gold sales. Acacia Mining plc, meanwhile, also entered into a hedging deal for most of the gold production from the Buzwagi mine in Tanzania.



These agreements cover 136,000 ounces of production in 2016 in order to mitigate cash-flow risk associated with a potential fall in the gold price, the Company said.

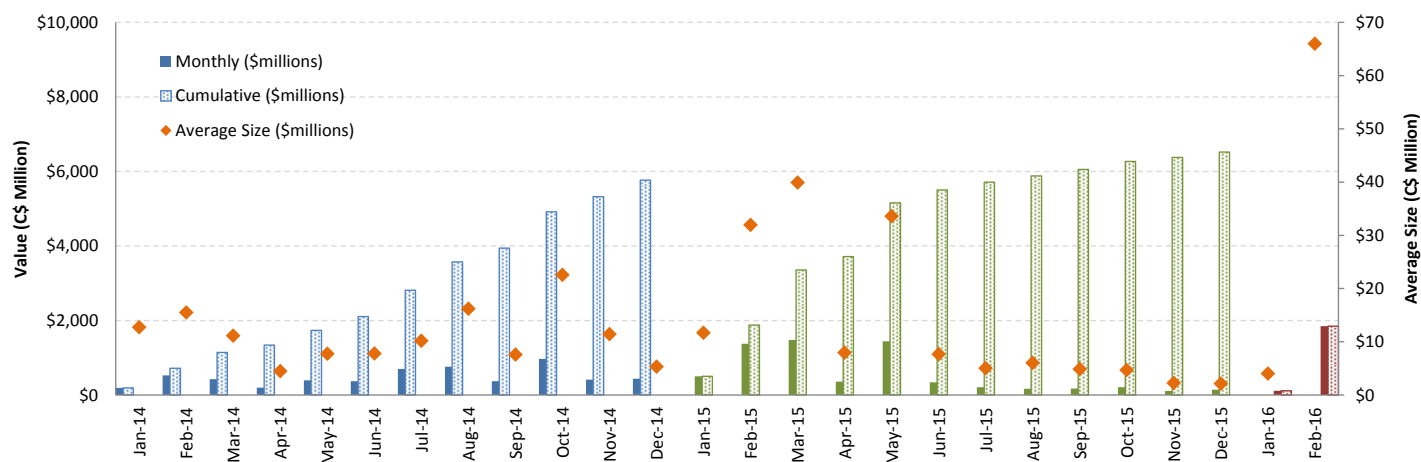
- **First Majestic Silver Corp. (FR-T)** announced its financial results for Q4/15 and 2015, recording a Q4/15 net loss of US\$103 million, after the year-earlier loss of US\$64.6 million. Revenue fell to US\$66 million from US\$72.5 million. Quarterly silver output was marginally lower at 3.06 million ounces, compared with the 3.07 million ounces produced in Q4/14. The Company posted record full-year 2015 production, however, of 16.1 million ounces of silver equivalent, including 11.1 million ounces of silver. All-in sustaining costs (AISC) came in at \$11.28 per payable silver ounce, representing a 22% reduction compared with the prior quarter (\$14.43) and Q4/14.
- **Centerra Gold Inc. (CG-T)** announced its Q4/14 and 2015 financial results, reporting a net loss of US\$2.9 million, or \$0.01 per share. The Company also declared an inventory impairment of US\$27.2 million, or \$0.11 per share, at the Kumtor mine. This compares to a net loss of \$11.3 million or \$0.05 per common share (basic) in Q4/14, which included a non-cash impairment charge of \$111 million or \$0.47 per share (basic) of goodwill related to the Kyrgyz reporting segment
- **Ivanhoe Mines Ltd. (IVN-T)** reported the results of an independent prefeasibility study for the first-phase development of the Kamo a copper-cobalt project in the Democratic Republic of the Congo. The study envisages an annual mine throughput of 3 million tonnes at an average grade of 3.86% copper over a mine life of 24-years; initial capital expenditure is estimated at US\$1.2 billion. Post-tax net present value is US\$986 million (8% discount rate), while the post-tax internal rate of return came in at 17.2% with a payback period of 4.6 years.
- **Hecla Mining Company (HL-NYSE)** announced its Q4/15 and 2015 financial results, reporting a net loss of US\$62.9 million and US\$86.9 million in Q4 and full-year 2015 respectively; this comes after profits of US\$16.6 million and US\$17.8 million were reported for Q4/14 and 2014 respectively. Despite the loss, Hecla exceeded its silver and gold output guidance for the two periods under review. Revenue decreased by 5% for Q4/15 and 11% for 2015 to US\$115.3 million and US\$443.6 million owing to lower average silver, gold, lead, and zinc prices (partially offset by higher production). Hecla forecasted 2016 silver production of 13.5 million ounces to 14.0 million ounces, and gold production of about 207,000 ounces.
- **AngloGold Ashanti Ltd. (ANG-JSE)** announced its Q4/15 and 2015 financial results, which included a fall in earnings (adjusted EBITDA) for the full year of US\$1.47 billion, compared with US\$1.6 billion in 2014. The Company reduced its net debt by 30% to \$2.19 billion from \$3.13 billion at the end of 2014, aided by the sale of the Company's Cripple Creek & Victor mine in the United States for \$820 million plus a royalty. All-in sustaining costs (AISC) improved to an average of \$910 per ounce in 2015, more than 11% lower than the \$1,020 per ounce recorded the previous year. The Company beat its Q4 guidance of 900,000 ounces to 950,000 ounces with the production of 997,000 ounces, which pushed full-year output to the higher end of its forecast at 3.95 million ounces.
- **Gold Standard Ventures Corp. (GSV-V)** announced plans for the 2016 exploration program on its 100% owned/controlled Railroad-Pinon project on Nevada's Carlin Trend. The program is expected to cost US\$13.4 million and will include approximately 43,000 metres of reverse-circulation (RC) and core drilling in a total of 100 holes, with the majority of the drilling focused at the Dark Star and Pinion oxide gold deposits.



Financings

- MAG Silver Corp. (MAG-T)** announced a bought-deal financing consisting of 8.9 million common shares at a price of \$7.30 per share for total proceeds of \$65 million, plus an over-allotment option of up to 1.335 million common shares exercisable for a period of 30 days following closing. The Company intends to use the net proceeds of the Offering (i) to fund exploration and development expenditures at the Juanicipio project and (ii) for working capital and general corporate purposes.
- Kinross Gold Corp. (K-T)** entered into an agreement to raise gross proceeds of about US\$250 million through a bought-deal public equity offering of 83,400,000 common shares priced at US\$3.00 apiece.

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							
24-Feb-16	Kinross Gold Corporation (TSX:K)	TSX:K	C\$345.3 M	\$3.00	\$3.65	(17.8)%	\$83.4M sh at US\$3.00/sh
23-Feb-16	Bellhaven Copper & Gold Inc. (TSXV:BHV)	TSXV:BHV	C\$2.0 M	\$0.05	\$0.06	(21.4)%	40M sh at C\$0.05/sh plus warr at \$0.07/sh for 5 years
23-Feb-16	Sirios Resources Inc. (TSXV:SOI)	TSXV:SOI	C\$1.0 M	\$0.13	\$0.11	16.2%	7.4M sh at C\$0.13/sh plus ½ warr at \$0.20/sh for 1.5 years
22-Feb-16	Pretium Resources Inc. (TSX:PVG)	TSX:PVG	C\$164.4 M	\$4.58	\$6.78	(32.5)%	28.4M sh at US\$4.58/sh
22-Feb-16	MAG Silver Corp. (TSX:MAG)	TSX:MAG	C\$89.0 M	\$7.30	\$10.31	(29.2)%	8.9M sh at US\$7.30/sh
22-Feb-16	Detour Gold Corporation (TSX:DGC)	TSX:DGC	C\$10.2 M	\$25.47	\$19.76	28.9%	0.4M FT sh at C\$25.47/sh
22-Feb-16	Pilot Gold Inc. (TSX:PLG)	TSX:PLG	C\$4.5 M	\$0.25	\$0.29	(12.8)%	17.8M sh at C\$0.25/sh plus ½ warr at \$0.40/sh for 2 years
22-Feb-16	Maya Gold & Silver Inc. (TSXV:MYA)	TSXV:MYA	C\$3.0 M	\$0.12	\$0.13	(9.6)%	b/w 20.8M and 25M sh at C\$0.12/sh plus warr at \$0.15/sh for 2 years
22-Feb-16	Arizona Mining Inc. (TSX:AZ)	TSX:AZ	C\$2.8 M	\$0.42	\$0.38	10.3%	6.7M sh at C\$0.42/sh plus ½ warr at \$0.60/sh for 1.5 years
22-Feb-16	Lowell Copper Ltd. (TSXV:JDL)	TSXV:JDL	C\$2.8 M	\$0.12	\$0.16	(24.2)%	23.3M sh at C\$0.12/sh plus ½ warr at \$0.20/sh for 5 years
22-Feb-16	Millstream Mines Ltd. (TSXV:MLM)	TSXV:MLM	C\$0.6 M	\$0.10	\$0.07	37.3%	5M FT sh at C\$0.10/sh and 1.2M sh at C\$0.10/sh plus ½ warr at \$0.15/sh for 1 year

Debt Raisings

25-Feb-16	Inventus Mining Corp. (TSXV:IVS)	TSXV:IVS	C\$2.0 M	NA	\$0.03	NA	\$2M at 8% for 2 years comprising 20 conv deb at C\$100,000/deb
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Premium/discount based on closing price one day prior to announcement

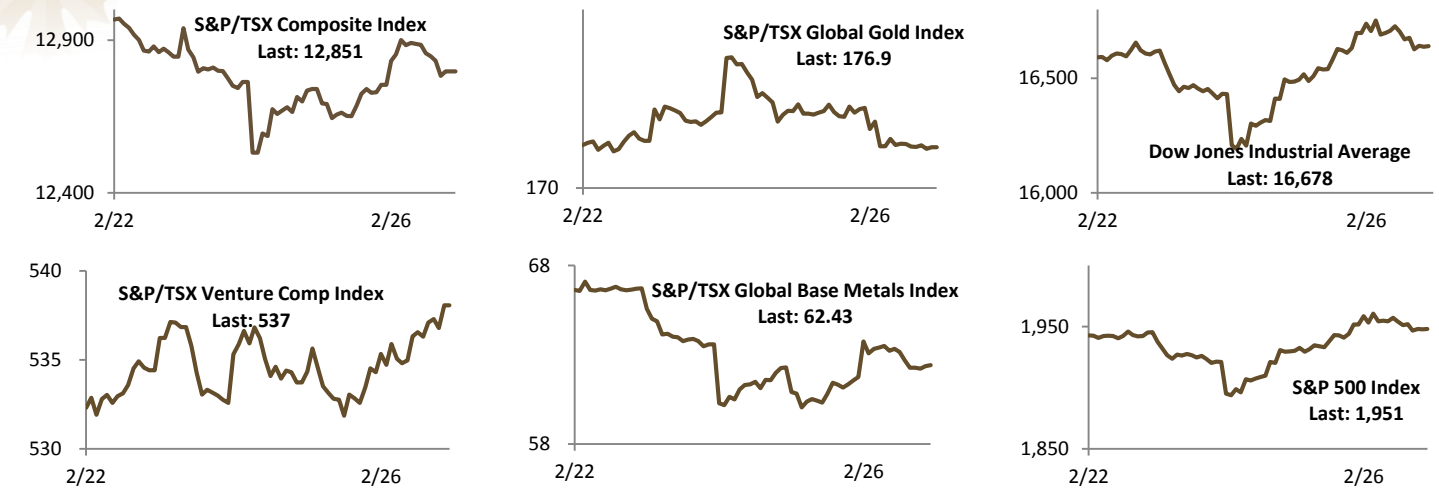
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,223	(3.76)	(0.31)%		1,263 / 1,233	1,233 / 1,209
	US\$/oz					1,046 / 1,209	
	Silver Spot	14.72	(0.63)	(4.28)%		17.78 / 15.35	15.35 / 14.72
	US\$/oz					13.65 / 14.72	
	Platinum Spot	914	(25.65)	(2.81)%		1,196 / 945	945 / 914
BASE METALS	US\$/oz					811 / 914	
	Palladium Spot	484	(15.20)	(3.14)%		833 / 501	501 / 484
	US\$/oz					452 / 484	
	Copper Future	2.14	0.04	1.92%		2.94 / 2.14	2.14 / 2.09
	US\$/lb					1.95 / 2.09	
ENERGY	Nickel Spot	3.84	(0.04)	(1.09)%		6.54 / 3.97	3.97 / 3.77
	US\$/lb					3.43 / 3.77	
	Lead Spot	0.79	0.01	1.63%		0.97 / 0.79	0.79 / 0.76
	US\$/lb					0.70 / 0.76	
	Zinc Spot	0.80	0.00	0.36%		1.10 / 0.81	0.81 / 0.78
EXCHANGE RATES	US\$/lb					0.66 / 0.78	
	Aluminum Spot	0.72	0.01	0.90%		0.89 / 0.72	0.72 / 0.71
	US\$/lb					0.65 / 0.71	
	Iron Ore Spot	47	0.42	0.90%		140 / 79	79 / 78
	US\$/t					78 / 78	
INDICES	Newcastle Coal	49	(0.25)	(0.51)%		67 / 49	49 / 48
	US\$/t					48 / 49	
	CAAP Coal	44	1.18	2.66%		53 / 44	44 / 43
	US\$/t					41 / 43	
	Uranium Spot	32.50	(1.00)	(3.08)%		41 / 34	34 / 33
INDICES	US\$/lb					33 / 33	
	WTI	33	1.05	3.20%		66 / 33	33 / 32
	US\$/bbl					29 / 32	
	Brent	35	2.16	6.14%		73 / 35	35 / 33
	US\$/bbl					28 / 33	
EXCHANGE RATES	Henry Hub	1.79	(0.07)	(4.13)%		3.19 / 1.87	1.87 / 1.78
	US\$/MMBtu					1.73 / 1.78	
	TSX	12,798	(16)	(0.12)%		15,525 / 12,846	12,846 / 12,740
	TSXV	538	7.27	1.35%		708 / 538	538 / 531
	Canadian Dollar	1.35	(0.03)	(1.86)%		1.47 / 1.38	1.38 / 1.35
EXCHANGE RATES	Euro	1.09	(0.02)	(1.75)%		1.17 / 1.11	1.11 / 1.09
	China Renminbi	6.54	0.02	0.28%		6.60 / 6.54	6.54 / 6.52
	Mexican Peso	18.28	0.06	0.31%		19.44 / 18.28	18.28 / 18.08
	Peruvian New Sol	3.52	0.01	0.26%		3.54 / 3.53	3.53 / 3.52
	S. African Rand	16.16	0.76	4.73%		17.92 / 16.16	16.16 / 15.19
EXCHANGE RATES	Australian Dollar	0.71	(0.00)	(0.24)%		0.82 / 0.72	0.72 / 0.71
	Japanese Yen	114.0	1.34	1.18%		125.9 / 114.0	114.0 / 112.1
	Chilean Peso	692	(8.28)	(1.20)%		733 / 700	700 / 691
	British Pound	1.39	(0.05)	(3.86)%		1.59 / 1.44	1.44 / 1.39
	Swiss Franc	1.00	0.01	0.58%		1.03 / 1.00	1.00 / 0.99
EXCHANGE RATES	Norwegian Krone	8.68	0.12	1.40%		8.99 / 8.68	8.68 / 8.56
	Turkish Lira	2.99	0.04	1.40%		3.08 / 2.99	2.99 / 2.93
	Indian Rupee	68.63	0.16	0.24%		68.79 / 68.71	68.71 / 68.56
						61.66 / 68.56	

Source: Haywood Securities



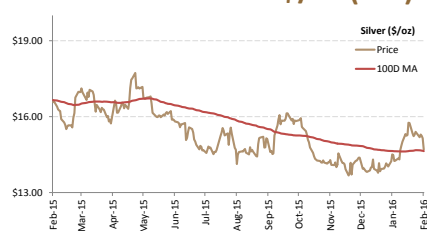
Commodities and ETFS: A Week in Action

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



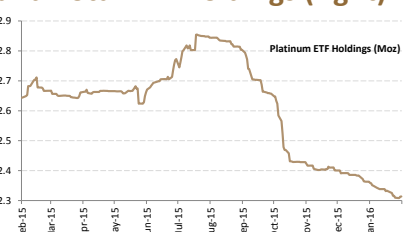
- Spot: Loss (-0.3%) for the week
- ETF Holdings: 53,969,610 ounces, up 2,032,630 ounces for the week

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



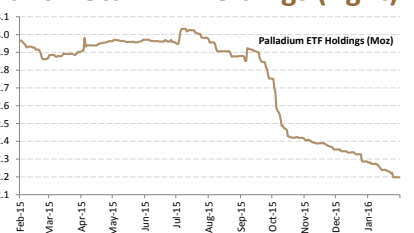
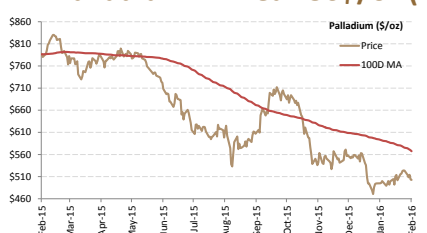
- Spot: Loss (-4.1%) for the week
- ETF Holdings: 599,273,790 ounces, down 87,732 ounces for the week

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



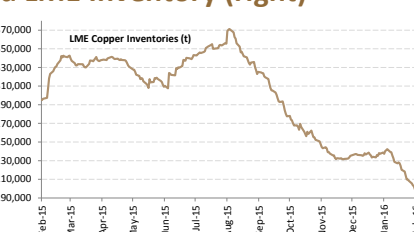
- Spot: Loss (-2.7%) for the week
- ETF Holdings: 2,313,589 ounces, down 2,435 ounces for the week

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



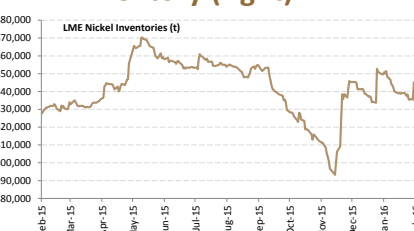
- Spot: Loss (-3.0%) for the week
- ETF Holdings: 2,197,440 ounces, down 26,097 ounces for the week

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



- Futures: Gain (+2.0%) for the week
- LME Copper: 197,225 tonnes, down 11,300 tonnes for the week

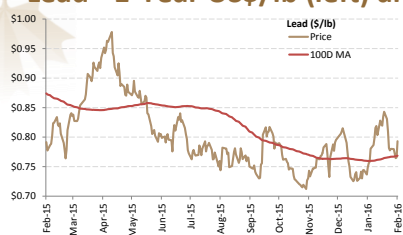
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.1%) for the week
- LME Nickel: 441,966 tonnes, up 6,588 tonnes for the week



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



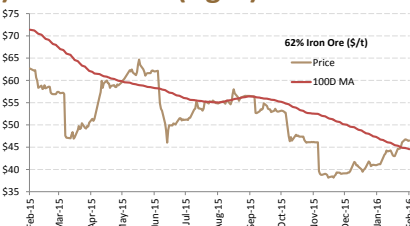
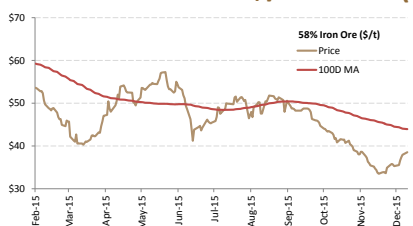
- Spot: Gain (+1.7%) for the week
- LME Lead: 215,300 tonnes, down 3,925 tonnes for the week

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



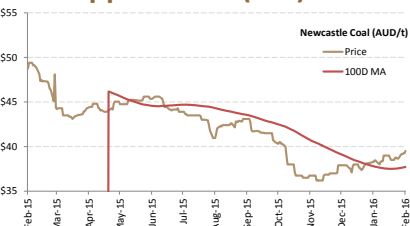
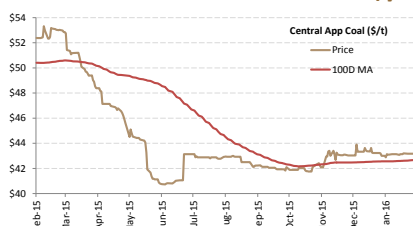
- Spot: Gain (+0.4%) for the week
- LME Zinc: 482,875 tonnes, down 21,500 tonnes for the week

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



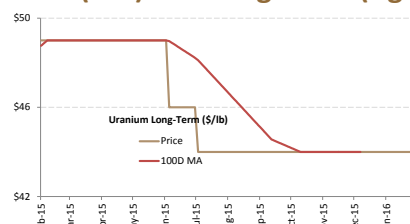
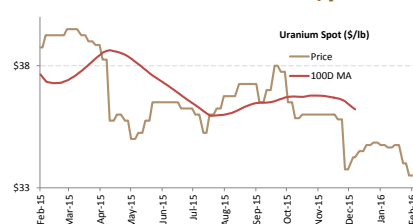
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+0.9%) for the week

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



- CAPP Futures: Gain (+2.7%) for the week
- Newcastle Thermal Futures: Gain (+2.2%) for the week

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



- Uranium Spot: Loss - 3.0%) 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
Aluminum Corporation Of China Limited	9.25	1.21	15%	MAG Silver Corp.	9.49	(1.64)	(15)%
Sibanye Gold Limited	13.46	1.61	14%	Pretium Resources Inc.	6.08	(0.98)	(14)%
Alcoa Inc.	8.85	0.98	12%	Dominion Diamond Corporation	13.77	(2.04)	(13)%
AngloGold Ashanti Ltd.	12.13	1.25	11%	Goldcorp Inc.	18.76	(2.49)	(12)%
Stillwater Mining Company	7.94	0.81	11%	Altius Minerals Corp.	9.36	(0.71)	(7)%
HudBay Minerals, Inc.	3.83	0.39	11%	Rio Tinto plc	25.53	(1.85)	(7)%
Torex Gold Resources Inc	1.72	0.14	9%	BHP Billiton plc	19.80	(1.42)	(7)%
Primero Mining Corp.	2.15	0.16	8%	Silver Standard Resources Inc.	7.45	(0.50)	(6)%
Freeport-McMoRan Inc.	7.44	0.52	7%	BHP Billiton Limited	22.56	(1.42)	(6)%
Kirkland Lake Gold Inc.	7.84	0.53	7%	Guyana Goldfields Inc.	4.24	(0.25)	(6)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	46.53	(1.09)	(2)%	51.49	27.63
TSX:ASR	Alacer Gold Corp.	2.67	0.05	2%	3.23	2.08
TSX:AGI	Alamos Gold, Inc.	5.87	(0.02)	(0)%	7.25	3.27
NYSE:AA	Alcoa Inc.	8.85	0.98	12%	15.32	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	10.24	(0.34)	(3)%	39.88	9.95
TSX:ALS	Altius Minerals Corp.	9.36	(0.71)	(7)%	15.47	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	9.25	1.21	15%	17.44	6.87
NYSE:AU	AngloGold Ashanti Ltd.	12.13	1.25	11%	12.87	5.64
TSX:AKG	Asanko Gold Inc.	2.66	(0.06)	(2)%	2.95	1.59
TSX:BTO	B2Gold Corp.	1.48	(0.02)	(1)%	2.21	0.86
TSX:ABX	Barrick Gold Corporation	18.12	0.86	5%	19.99	7.89
NYSE:BHP	BHP Billiton Limited	22.56	(1.42)	(6)%	52.61	18.46
NYSE:BBL	BHP Billiton plc	19.80	(1.42)	(7)%	50.33	16.36
TSX:CCO	Cameco Corporation	16.21	(0.36)	(2)%	21.44	14.56
TSX:CG	Centerra Gold Inc.	7.29	0.12	2%	8.67	5.05
TSX:CGG	China Gold International Resources Corp Ltd	2.26	(0.03)	(1)%	2.58	1.30
NYSE:CDE	Coeur Mining, Inc.	3.59	0.03	1%	6.35	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	5.32	0.14	3%	12.51	3.30
NYSE:CMF	Compass Minerals International Inc.	68.32	(0.73)	(1)%	95.68	66.30
NYSE:CNX	CONSOL Energy Inc.	7.84	(0.04)	(0)%	34.14	4.54
NYSE:CSTM	Constellation N.V.	5.13	(0.04)	(1)%	20.81	3.38
TSX:DGC	Detour Gold Corporation	21.23	(0.30)	(1)%	22.82	9.08
TSX:DDC	Dominion Diamond Corporation	13.77	(2.04)	(13)%	24.60	9.96
TSX:ELD	Eldorado Gold Corporation	3.94	(0.08)	(2)%	7.25	2.67
NasdaqGS:GSM	Ferroglobe PLC	7.61	0.31	4%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	6.24	0.18	3%	7.81	3.50
TSX:FM	First Quantum Minerals Ltd.	4.89	0.31	7%	19.83	2.15
TSX:FVI	Fortuna Silver Mines Inc.	4.63	(0.21)	(4)%	5.65	2.65
TSX:FNV	Franco-Nevada Corporation	79.87	1.12	1%	85.86	49.96
NYSE:FCX	Freeport-McMoRan Inc.	7.44	0.52	7%	23.97	3.52
NYSE:GFI	Gold Fields Ltd.	4.13	0.16	4%	5.00	2.04
TSX:G	Goldcorp Inc.	18.76	(2.49)	(12)%	27.90	13.55
TSX:GUY	Guyana Goldfields Inc.	4.24	(0.25)	(6)%	4.74	2.48
NYSE:HL	Hecla Mining Co.	2.47	0.11	5%	3.40	1.45
TSX:HBM	HudBay Minerals, Inc.	3.83	0.39	11%	12.61	2.26
TSX:IMG	IAMGOLD Corp.	3.21	(0.18)	(5)%	3.55	1.50

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	0.68	0.02	3%	1.36	0.53
NasdaqGS:KALU	Kaiser Aluminum Corporation	77.32	1.07	1%	88.92	70.14
TSX:K	Kinross Gold Corporation	3.99	(0.08)	(2)%	4.63	1.79
TSX:KGI	Kirkland Lake Gold Inc.	7.84	0.53	7%	8.13	4.49
TSX:LSG	Lake Shore Gold Corp.	1.76	(0.03)	(2)%	1.94	0.88
TSX:LUC	Lucara Diamond Corp.	2.46	0.03	1%	2.51	1.42
TSX:LUN	Lundin Mining Corporation	3.72	-	-	6.46	2.98
TSX:MAG	MAG Silver Corp.	9.49	(1.64)	(15)%	11.42	6.90
TSX:MDI	Major Drilling Group International Inc.	6.00	0.02	0%	7.49	3.55
NYSE:MTRN	Materion Corporation	25.53	0.82	3%	41.85	20.62
TSX:NSU	Nevsun Resources Ltd.	4.46	0.05	1%	5.35	3.27
TSX:NGD	New Gold, Inc.	4.30	0.17	4%	5.04	2.52
NYSE:NEM	Newmont Mining Corporation	25.20	0.36	1%	27.90	15.39
TSX:NG	NovaGold Resources Inc.	6.49	(0.16)	(2)%	6.95	3.42
TSX:OGC	OceanaGold Corporation	3.58	(0.04)	(1)%	4.01	1.79
TSX:OR	Osisko Gold Royalties Ltd.	13.89	(0.41)	(3)%	18.64	12.39
TSX:PAA	Pan American Silver Corp.	12.98	0.24	2%	13.55	7.77
TSX:PG	Premier Gold Mines Limited	3.22	0.02	1%	3.52	1.65
TSX:PVG	Pretium Resources Inc.	6.08	(0.98)	(14)%	9.05	5.57
TSX:P	Primero Mining Corp.	2.15	0.16	8%	5.51	1.94
NasdaqGS:GOLD	Randgold Resources Limited	89.43	(1.42)	(2)%	93.67	54.88
NYSE:RIO	Rio Tinto plc	25.53	(1.85)	(7)%	49.67	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	44.84	1.49	3%	73.48	24.68
TSX:SSL	Sandstorm Gold Ltd.	3.86	(0.04)	(1)%	4.71	2.82
TSX:SMF	SEMAFO Inc.	4.52	0.26	6%	4.96	2.46
NYSE:SBGL	Sibanye Gold Limited	13.46	1.61	14%	14.07	4.07
TSX:SSO	Silver Standard Resources Inc.	7.45	(0.50)	(6)%	10.56	5.22
TSX:SLW	Silver Wheaton Corp.	20.81	(0.62)	(3)%	27.28	14.51
NYSE:SCCO	Southern Copper Corp.	24.63	0.88	4%	33.31	21.55
NYSE:SWC	Stillwater Mining Company	7.94	0.81	11%	15.07	4.99
TSX:THO	Tahoe Resources Inc.	11.97	(0.47)	(4)%	18.65	9.45
TSX:TCK.B	Teck Resources Limited	7.71	(0.44)	(5)%	20.58	3.65
TSX:TXG	Torex Gold Resources Inc	1.72	0.14	9%	1.78	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.01	0.06	2%	5.80	2.30
NYSE:VEDL	Vedanta Limited	4.09	(0.09)	(2)%	14.43	3.52
TSX:YRI	Yamana Gold, Inc.	3.69	(0.02)	(1)%	5.40	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.18	0.03	1%	12.24	3.66

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
02/29/2016	ISM Milwaukee	Feb	50	50.36	49
02/29/2016	Chicago Purchasing Manager	Feb	52.4	55.6	81
02/29/2016	Pending Home Sales MoM	Jan	0.50%	0.10%	77
02/29/2016	Pending Home Sales NSA YoY	Jan	3.80%	3.10%	30
02/29/2016	Dallas Fed Manf. Activity	Feb	-30	-34.6	65
03/01/2016	Markit US Manufacturing PMI	Feb F	51.2	51	90
03/01/2016	IBD/TIPP Economic Optimism	Mar	47.8	47.8	26
03/01/2016	ISM Manufacturing	Feb	48.5	48.2	96
03/01/2016	ISM Prices Paid	Feb	35	33.5	73
03/01/2016	ISM New Orders	Feb	--	51.5	0
03/01/2016	Construction Spending MoM	Jan	0.50%	0.10%	80
03/01/2016	Wards Domestic Vehicle Sales	Feb	13.87m	13.79m	37
03/01/2016	Wards Total Vehicle Sales	Feb	17.70m	17.46m	44
03/02/2016	MBA Mortgage Applications	26-Feb	--	-4.30%	92
03/02/2016	ADP Employment Change	Feb	184k	205k	83
03/02/2016	Revision: ADP Annual Revisions				0
03/02/2016	ISM New York	Feb	--	54.6	17
03/02/2016	U.S. Federal Reserve Releases Beige				0
03/03/2016	Challenger Job Cuts YoY	Feb	--	41.60%	35
03/03/2016	Nonfarm Productivity	4Q F	-3.30%	-3.00%	43
03/03/2016	Unit Labor Costs	4Q F	4.70%	4.50%	36
03/03/2016	Initial Jobless Claims	27-Feb	270k	272k	98
03/03/2016	Continuing Claims	20-Feb	2235k	2253k	69
03/03/2016	Markit US Services PMI	Feb F	50	49.8	70
03/03/2016	Markit US Composite PMI	Feb F	--	50.1	70
03/03/2016	Bloomberg Consumer Comfort	28-Feb	--	44.2	66
03/03/2016	ISM Non-Manf. Composite	Feb	53	53.5	77
03/03/2016	Factory Orders	Jan	2.10%	-2.90%	87
03/03/2016	Factory Orders Ex Trans	Jan	--	-0.80%	2
03/03/2016	Durable Goods Orders	Jan F	--	4.90%	93
03/03/2016	Durables Ex Transportation	Jan F	--	1.80%	74
03/03/2016	Cap Goods Orders Nondef Ex Air	Jan F	--	3.90%	60
03/03/2016	Cap Goods Ship Nondef Ex Air	Jan F	--	-0.40%	59
03/04/2016	Trade Balance	Jan	-\$43.50b	-\$43.36b	85
03/04/2016	Change in Nonfarm Payrolls	Feb	190k	151k	99
03/04/2016	Two-Month Payroll Net Revision	Feb	--	--	11
03/04/2016	Change in Private Payrolls	Feb	185k	158k	29
03/04/2016	Change in Manufact. Payrolls	Feb	-2k	29k	69
03/04/2016	Unemployment Rate	Feb	4.90%	4.90%	89
03/04/2016	Average Hourly Earnings MoM	Feb	0.20%	0.50%	27
03/04/2016	Average Hourly Earnings YoY	Feb	2.60%	2.50%	27
03/04/2016	Average Weekly Hours All Employees	Feb	34.6	34.6	22
03/04/2016	Change in Household Employment	Feb	--	615	19
03/04/2016	Labor Force Participation Rate	Feb	--	62.70%	12
03/04/2016	Underemployment Rate	Feb	--	9.90%	19

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
02/29/2016	Current Account Balance	4Q	-\$15.55b	-\$16.21b	49
02/29/2016	Industrial Product Price MoM	Jan	0.00%	-0.20%	63
02/29/2016	Raw Materials Price Index MoM	Jan	-3.30%	-5.00%	54
02/29/2016	Bloomberg Nanos Confidence	26-Feb	--	53.5	2
03/01/2016	GDP MoM	Dec	0.10%	0.30%	83
03/01/2016	GDP YoY	Dec	0.00%	0.20%	34
03/01/2016	Quarterly GDP Annualized	4Q	0.10%	2.30%	93
03/01/2016	RBC Canadian Manufacturing PMI	Feb	--	49.3	90
03/04/2016	Labor Productivity QoQ	4Q	0.00%	0.10%	44
03/04/2016	Int'l Merchandise Trade	Jan	-0.95b	-0.59b	59
03/04/2016	Ivey Purchasing Managers Index SA	Feb	58	66	24

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\$ 46.82	217.7	US\$ 7,520	US\$ 163	US\$ 518	US\$ 1,118	US\$ 8,120	US\$ 3.15	US\$ 2.88	16	11.0x	12.0x	11.8x	13.0x	10.7x	11.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 16.55	405.6	US\$ 4,953	US\$ 485	US\$ 643	US\$ 2,637	US\$ 6,947	US\$ 2.56	US\$ 3.15	7	4.8x	3.9x	6.7x	5.4x	6.3x	5.5x
Barrick Gold Corporation	TSX:ABX	C\$ 18.27	1165.1	US\$ 15,708	US\$ 2,455	US\$ 3,621	US\$ 9,653	US\$ 21,740	US\$ 2.07	US\$ 1.79	12	6.5x	7.6x	9.0x	10.4x	6.6x	7.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 7.02	254.2	US\$ 1,317	US\$ 79	(US\$ 181)	-	US\$ 1,498	US\$ 0.49	US\$ 0.63	3	10.6x	8.2x	12.1x	9.4x	3.9x	3.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.92	715.7	US\$ 2,070	US\$ 405	US\$ 456	US\$ 589	US\$ 2,203	US\$ 0.30	US\$ 0.27	13	9.6x	10.5x	10.3x	11.2x	7.5x	9.7x
Fresnillo PLC	LSE:FRES	C\$ 18.67	736.9	US\$ 10,153	US\$ 476	US\$ 1,079	US\$ 797	US\$ 9,871	US\$ 0.61	US\$ 0.73	6	22.5x	18.8x	21.9x	18.3x	16.7x	14.6x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.63	775.3	US\$ 3,222	US\$ 440	US\$ 386	US\$ 1,804	US\$ 4,639	US\$ 0.71	US\$ 1.10	7	5.8x	3.8x	8.4x	5.5x	5.2x	5.3x
Goldcorp Inc.	TSX:G	C\$ 18.73	830.0	US\$ 11,472	US\$ 383	US\$ 282	US\$ 2,476	US\$ 13,666	US\$ 1.64	US\$ 1.72	14	8.4x	8.0x	10.0x	9.6x	7.8x	9.3x
Kinross Gold Corporation	TSX:K	C\$ 3.91	1146.5	US\$ 3,308	US\$ 1,056	US\$ 1,590	US\$ 1,732	US\$ 3,450	US\$ 0.64	US\$ 0.76	14	4.5x	3.8x	4.7x	3.9x	4.1x	3.6x
Newcrest Mining Limited	ASX:NCM	C\$ 17.15	766.0	US\$ 9,693	US\$ 105	US\$ 327	US\$ 2,614	US\$ 11,980	US\$ 1.21	US\$ 1.25	6	10.5x	10.1x	12.9x	12.5x	10.3x	10.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 34.35	529.2	US\$ 13,414	US\$ 2,801	US\$ 3,567	US\$ 6,070	US\$ 15,917	US\$ 4.40	US\$ 3.37	8	5.8x	7.5x	6.8x	8.9x	5.6x	7.3x
Randgold Resources Limited	LSE:RRS	C\$ 120.37	93.2	US\$ 8,281	US\$ 214	US\$ 384	US\$ 3	US\$ 7,899	US\$ 3.61	US\$ 4.59	8	24.6x	19.4x	23.5x	18.5x	20.4x	17.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.67	946.7	US\$ 2,564	US\$ 249	US\$ 186	-	US\$ 2,378	US\$ 0.46	US\$ 0.57	14	5.9x	4.7x	5.5x	4.4x	4.0x	3.7x
Group Average - Senior Producers												10.0x	9.1x	11.0x	10.1x	8.4x	8.3x
Group Average - Senior Producers (excluding highflow)												9.2x	8.7x	10.5x	9.9x	7.7x	8.0x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.62	410.1	US\$ 1,399	US\$ 233	US\$ 314	US\$ 99	US\$ 1,185	US\$ 0.41	US\$ 0.56	10	8.2x	6.1x	7.0x	5.2x	6.7x	4.3x
Atacer Gold Corp.	TSX:ASR	C\$ 2.67	291.9	US\$ 575	US\$ 361	US\$ 404	-	US\$ 171	US\$ 0.39	US\$ 0.20	9	5.0x	9.8x	1.5x	2.9x	1.5x	2.6x
Alamos Gold Inc.	TSX:AGI	C\$ 5.82	255.5	US\$ 1,097	US\$ 403	US\$ 494	US\$ 313	US\$ 916	US\$ 0.23	US\$ 0.42	12	19.0x	10.3x	15.8x	8.6x	14.3x	7.2x
B2Gold Corp.	TSX:BTO	C\$ 1.45	927.1	US\$ 992	US\$ 87	US\$ 112	US\$ 406	US\$ 1,286	US\$ 0.17	US\$ 0.21	14	6.3x	5.1x	8.2x	6.6x	7.7x	5.7x
Centamin Plc	LSE:CEY	C\$ 1.68	1146.1	US\$ 1,425	US\$ 191	US\$ 310	-	US\$ 1,115	US\$ 0.15	US\$ 0.17	5	8.1x	7.2x	6.3x	5.6x	6.6x	5.6x
Centerra Gold Inc.	TSX:CG	C\$ 7.33	239.4	US\$ 1,295	US\$ 542	US\$ 768	-	US\$ 527	US\$ 1.22	US\$ 0.93	4	4.4x	5.8x	1.8x	2.4x	1.5x	2.1x
Delbur Gold Corporation	TSX:DCG	C\$ 21.06	171.4	US\$ 2,664	US\$ 133	US\$ 189	US\$ 425	US\$ 2,900	US\$ 0.90	US\$ 1.36	17	17.3x	11.4x	18.8x	12.4x	20.2x	11.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 1.15	140.6	US\$ 119	US\$ 27	US\$ 34	US\$ 131	US\$ 216	US\$ 0.53	US\$ 0.39	4	1.6x	2.2x	2.9x	3.9x	3.2x	3.5x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 4.25	435.8	US\$ 1,368	US\$ 57	US\$ 57	US\$ 200	US\$ 1,511	US\$ 0.18	US\$ 0.64	5	17.7x	4.9x	19.6x	5.4x	15.4x	7.0x
Hecla Mining Co.	NYSE:HL	C\$ 3.36	378.6	US\$ 939	US\$ 155	US\$ 142	US\$ 500	US\$ 1,297	US\$ 0.21	US\$ 0.31	5	11.8x	8.1x	16.2x	11.1x	13.6x	10.1x
JW Gold Corp.	TSX:JMG	C\$ 3.19	393.8	US\$ 927	US\$ 481	US\$ 702	US\$ 628	US\$ 854	US\$ 0.38	US\$ 0.39	10	6.2x	6.0x	5.7x	5.5x	5.2x	4.5x
New Gold, Inc.	TSX:NGD	C\$ 4.25	509.5	US\$ 1,598	US\$ 336	US\$ 467	US\$ 788	US\$ 1,918	US\$ 0.49	US\$ 0.38	14	6.4x	8.3x	7.6x	10.0x	7.4x	8.1x
Nord Gold N.V.	LSE:NORD	C\$ 3.85	370.8	US\$ 1,053	US\$ 364	US\$ 327	US\$ 815	US\$ 1,541	US\$ 1.09	US\$ 0.79	2	2.6x	3.6x	3.8x	5.3x	3.0x	3.6x
SEMAFO Inc.	TSX:SMF	C\$ 4.51	294.3	US\$ 980	US\$ 138	US\$ 158	US\$ 59	US\$ 881	US\$ 0.48	US\$ 0.38	15	6.9x	8.7x	6.2x	7.9x	5.7x	6.9x
Group Average - Intermediate Producers												8.7x	7.0x	8.7x	6.6x	8.0x	5.9x
Group Average - Intermediate Producers (excluding highflow)												8.4x	7.0x	8.4x	6.5x	7.5x	5.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.55	155.3	US\$ 178	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 77.8	US\$ 0.28	US\$ 0.30	8	4.1x	3.8x	1.8x	1.7x	2.4x	1.5x
Endeavour Mining Corporation	TSX:EDV	C\$ 11.62	59.1	US\$ 507	US\$ 31.8	US\$ 33.3	US\$ 245.7	US\$ 718.9	US\$ 3.54	US\$ 2.77	7	2.4x	3.1x	3.4x	4.4x	4.3x	3.7x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.96	259.9	US\$ 107	US\$ 35.1	US\$ (65.8)	US\$ 91.9	US\$ 265.1	(US\$ 0.07)	(US\$ 0.06)	3	-	-	-	-	-	10.7x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.15	325.2	US\$ 275	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 435.9	US\$ 0.32	US\$ 0.36	2	2.6x	2.4x	4.2x	3.8x	3.3x	3.0x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 7.88	114.3	US\$ 665	US\$ 63.7	US\$ 61.8	US\$ 82.7	US\$ 685.7	US\$ 0.83	US\$ 0.95	8	7.0x	6.1x	7.2x	6.3x	12.4x	5.8x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.76	463.2	US\$ 602	US\$ 70.4	US\$ 56.4	US\$ 68.2	US\$ 613.4	US\$ 0.16	US\$ 0.20	10	8.1x	6.5x	8.3x	6.6x	8.4x	6.7x
Luna Gold Corp.	TSX:LGC	C\$ 0.12	285.4	US\$ 24	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 52.6	-	-	0	-	-	-	-	-	-
McEwen Mining Inc.	TSX:MXU	C\$ 2.46	320.2	US\$ 581	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 551.3	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.88	320.2	US\$ 444	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 443.3	US\$ 0.48	US\$ 0.55	9	2.9x	2.5x	2.9x	2.5x	6.0x	5.2x
OceanGold Corporation	ASX:OGC	C\$ 3.70	603.4	US\$ 1,648	US\$ 185.5	US\$ 188.1	US\$ 182.8	US\$ 1,642.3	US\$ 0.56	US\$ 0.35	10	4.9x	7.8x	4.9x	7.8x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 2.18	164.2	US\$ 264	US\$ 45.6	US\$ 4.9	US\$ 61.5	US\$ 320.7	US\$ 0.49	US\$ 0.54	14	3.3x	3.0x	4.0x	3.6x	3.1x	2.7x
Perseus Mining Limited	TSX:PRU	C\$ 0.38	529.3	US\$ 148	US\$ 68.9	US\$ 120.1	US\$ 0.0	US\$ 28.3	US\$ 0.11	-	2	2.5x	-	0.5x	-	0.3x	0.9x
Richmont Mines Inc.	TSX:RIC	C\$ 6.21	58.3	US\$ 267	US\$ 44.0	US\$ 34.1	US\$ 5.2	US\$ 238.5	US\$ 0.49	US\$ 0.54	6	9.3x	8.5x	8.3x	7.5x	8.6x	7.3x
Teranga Gold Corporation	TSX:TGM	C\$ 0.56	392.0	US\$ 162	US\$ 44.4	US\$ 34.1	US\$ 13.5	US\$ 141.4	US\$ 0.13	US\$ 0.17	8	3.1x	2.5x	2.7x	2.1x	1.6x	1.4x
Timmins Gold Corp.	TSX:TMM	C\$ 0.31	315.4	US\$ 71	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 77.2	US\$ 0.03	US\$ 0.05	7	7.5x	4.8x	8.1x	5.2x	-	3.4x
Group Average - Junior Producers												4.8x	4.6x	4.7x	4.7x	4.9x	4.3x
Group Average - Junior Producers (excluding highflow)												4.4x	4.3x	4.4x	4.4x	3.7x	4.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 2.60	709.6	US\$ 1,359	US\$ 415	US\$ 809	US\$ 574	US\$ 1,124	US\$ 0.23	US\$ 0.22	4	8.5x	8.7x	7.0x	7.2x	4.8x	5.5x
Lonmin plc	LSE:LMI	C\$ 1.71	282.1	US\$ 356	US\$ 320	-	-	US\$ 356	US\$ 6.97	US\$ 0.19	5	0.2x	6.7x	0.2x	6.7x	5.2x	6.1x
Stillwater Mining Company	NYSE:SWC	C\$ 10.79	121.0	US\$ 964	US\$ 464	US\$ 523	US\$ 259	US\$ 699	US\$ 0.70	US\$ 0.58	2	11.3x	13.8x	8.2x	10.0x	6.8x	10.3x
North American Palladium Ltd.	TSX:PDL	C\$ 5.25	58.1	US\$ 225	US\$ 8	US\$ 15	-	US\$ 210	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												6.7x	9.7x	5.1x	8.0x	5.6x	7.3x
Group Average - PGM Producers (excluding high/low)												8.5x	8.7x	7.0x	7.2x	5.2x	6.1x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.19	84.6	US\$ 12	US\$ 1	(US\$ 44)	-	US\$ 56	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.81	152.6	US\$ 542	US\$ 201	US\$ 307	US\$ 472	US\$ 707	US\$ 0.57	US\$ 0.49	5	6.2x	7.3x	8.1x	9.5x	6.9x	6.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.25	102.7	US\$ 170	US\$ 24	US\$ 20	-	US\$ 150	US\$ 0.34	US\$ 0.24	6	4.9x	7.1x	4.3x	6.2x	3.8x	5.1x
First Majestic Silver Corp.	TSX:FR	C\$ 6.25	155.5	US\$ 717	US\$ 57	US\$ 16	US\$ 11	US\$ 713	US\$ 0.46	US\$ 0.52	6	10.1x	8.9x	10.1x	8.8x	11.0x	9.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.62	129.2	US\$ 441	US\$ 110	US\$ 113	US\$ 39	US\$ 368	US\$ 0.24	US\$ 0.42	6	14.0x	8.2x	11.7x	6.8x	7.0x	5.5x
Hecia Mining Co.	NYSE:HL	C\$ 3.36	378.6	US\$ 939	US\$ 155	US\$ 142	US\$ 500	US\$ 1,297	US\$ 0.21	US\$ 0.31	5	11.8x	8.1x	16.2x	11.1x	13.6x	10.1x
Mandala Resources Corp.	TSX:MND	C\$ 0.88	410.4	US\$ 267	US\$ 49	US\$ 20	US\$ 2	US\$ 249	US\$ 0.15	US\$ 0.13	4	4.3x	4.9x	4.0x	4.6x	3.8x	3.9x
Pan American Silver Corp.	TSX:PAA	C\$ 13.02	151.9	US\$ 1,459	US\$ 227	US\$ 392	US\$ 36	US\$ 1,103	US\$ 0.57	US\$ 0.68	6	16.7x	14.1x	12.6x	10.7x	11.6x	11.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.47	80.8	US\$ 446	US\$ 300	US\$ 341	US\$ 208	US\$ 313	US\$ 0.96	US\$ 0.94	4	5.7x	5.9x	4.0x	4.1x	3.3x	4.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.15	168.6	US\$ 143	US\$ 67	US\$ 40	-	US\$ 103	US\$ 0.28	US\$ 0.16	2	3.0x	5.3x	2.2x	3.8x	3.2x	3.5x
Tahoe Resources Inc.	TSX:THO	C\$ 12.02	227.1	US\$ 2,015	US\$ 111	US\$ 66	US\$ 2	US\$ 1,951	US\$ 0.77	US\$ 0.87	9	11.6x	10.2x	11.2x	9.8x	10.1x	8.2x
Group Average - Silver Producers												8.8x	8.0x	8.4x	7.5x	7.4x	6.7x
Group Average - Silver Producers (excluding high/low)												8.6x	7.6x	8.3x	7.6x	7.2x	6.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 13.74	85.3	US\$ 865	US\$ 328	US\$ 643	US\$ 23	US\$ 244	US\$ 3.72	US\$ 1.67	4	2.7x	6.1x	0.8x	1.7x	0.6x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.43	380.0	US\$ 681	US\$ 135	US\$ 149	-	US\$ 533	US\$ 0.24	US\$ 0.29	7	7.5x	6.2x	5.8x	4.8x	4.3x	3.2x
Group Average - Diamond Producers												5.1x	6.1x	3.3x	3.3x	2.5x	2.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.01	169.0	US\$ 126	US\$ 6	US\$ 3	US\$ 4	US\$ 128	US\$ 0.05	US\$ 0.08	3	15.1x	9.8x	15.3x	10.0x	17.9x	11.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 80.09	177.3	US\$ 10,478	US\$ 614	US\$ 698	-	US\$ 9,780	US\$ 1.89	US\$ 2.22	14	31.2x	26.6x	29.1x	24.9x	30.0x	24.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.90	106.1	US\$ 1,088	US\$ 229	US\$ 223	-	US\$ 865	US\$ 0.27	US\$ 0.41	8	38.3x	25.1x	30.4x	20.0x	36.0x	24.3x
Royal Gold, Inc.	US:RGLD	C\$ 60.74	62.3	US\$ 2,791	US\$ 118	US\$ 142	US\$ 677	US\$ 3,326	US\$ 2.63	US\$ 3.12	9	17.1x	14.4x	20.3x	17.1x	15.3x	12.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.83	137.6	US\$ 389	US\$ 47	US\$ 47	-	US\$ 343	US\$ 0.27	US\$ 0.29	8	10.5x	9.9x	9.2x	8.7x	10.4x	8.3x
Silver Wheaton Corp.	US:RGLD	C\$ 20.85	404.0	US\$ 6,217	US\$ 81	US\$ 67	US\$ 647	US\$ 6,797	US\$ 2.63	US\$ 3.12	10	5.9x	4.9x	6.4x	5.4x	16.4x	12.6x
Group Average - Royalty Companies												19.7x	15.1x	18.5x	14.3x	21.0x	15.6x
Group Average - Royalty Companies (excluding high/low)												18.5x	14.8x	18.5x	13.9x	19.9x	15.3x

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\$ 8.47	1401.9	US\$ 8,761	US\$ 6,895	US\$ 7,941	US\$ 16,265	US\$ 17,085	US\$ 2.86	US\$ 2.60	9	2.2x	2.4x	4.3x	4.7x	3.6x	4.6x
Antofagasta plc	LSE:ANTO	C\$ 9.10	985.9	US\$ 6,623	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 5,825	US\$ 0.82	US\$ 0.77	7	8.2x	8.7x	7.2x	7.6x	5.5x	5.2x
BHP Billiton Limited	ASX:BHP	C\$ 15.06	5321.2	US\$ 59,143	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 84,874	US\$ 2.93	US\$ 2.22	6	3.8x	5.0x	5.5x	7.2x	3.6x	7.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 4.86	689.3	US\$ 2,472	US\$ 365	US\$ 1,063	US\$ 4,675	US\$ 6,084	US\$ 1.13	US\$ 1.08	13	3.2x	3.3x	7.8x	8.2x	9.3x	7.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 10.07	1250.0	US\$ 9,288	US\$ 224	US\$ 3,155	US\$ 19,779	US\$ 25,912	US\$ 2.71	US\$ 3.33	4	2.7x	2.2x	7.6x	6.2x	6.4x	5.1x
Glencore Plc	LSE:GLEN	C\$ 2.41	14053.5	US\$ 24,996	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 57,883	US\$ 0.72	US\$ 0.48	7	2.5x	3.7x	5.7x	8.6x	6.8x	7.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 23.15	200.0	US\$ 3,417	US\$ 269	US\$ 110	US\$ 1,023	US\$ 4,329	US\$ 5.02	US\$ 3.77	6	3.4x	4.5x	4.3x	5.7x	3.7x	4.5x
Rio Tinto plc	LSE:RIO	C\$ 34.97	1797.5	US\$ 46,382	US\$ 9,589	US\$ 5,397	US\$ 21,140	US\$ 62,125	US\$ 5.11	US\$ 4.23	7	5.0x	6.1x	6.8x	8.2x	4.9x	6.7x
Teck Resources Limited	TSX:TKC.B	C\$ 7.66	576.3	US\$ 3,279	US\$ 1,360	US\$ 2,219	US\$ 6,923	US\$ 7,983	US\$ 2.14	US\$ 1.65	16	2.6x	3.4x	6.5x	8.4x	5.2x	6.5x
Vale S.A.	NYSE:VALE	C\$ 3.72	5234.8	US\$ 12,882	US\$ 3,567	US\$ 4,856	US\$ 26,308	US\$ 34,334	US\$ 0.86	US\$ 0.94	8	3.2x	2.9x	7.6x	7.0x	4.9x	5.9x
Group Average - Large-Cap Producers												3.7x	4.2x	6.3x	7.2x	5.4x	6.1x
Group Average - Large-Cap Producers (excluding high/low)												3.3x	3.9x	6.4x	7.3x	5.1x	6.2x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.40	386.9	US\$ 114	US\$ 102	US\$ 162	US\$ 343	US\$ 295	US\$ 0.17	US\$ 0.26	14	1.7x	1.1x	4.4x	2.9x	4.2x	2.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.47	180.1	US\$ 328	US\$ 285	US\$ 401	US\$ 2,699	US\$ 2,626	US\$ 2.41	US\$ 1.16	1	0.8x	1.6x	6.0x	12.5x	9.7x	11.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 3.79	235.2	US\$ 658	US\$ 70	US\$ 58	US\$ 1,205	US\$ 1,805	US\$ 0.89	US\$ 0.97	15	3.2x	2.9x	8.6x	7.9x	7.0x	5.6x
Imperial Metals Corp.	TSX:III	C\$ 5.19	81.8	US\$ 313	US\$ 6	(US\$ 25)	US\$ 626	US\$ 965	(US\$ 0.21)	US\$ 1.06	3	-	3.6x	-	11.2x	36.6x	7.4x
KAZ Minerals plc	LSE:KAZ	C\$ 2.82	446.1	US\$ 928	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,259	(US\$ 0.16)	US\$ 0.17	5	-	12.4x	-	43.5x	22.9x	13.8x
Lundin Mining Corporation	TSX:LUN	C\$ 3.72	719.6	US\$ 1,975	US\$ 557	US\$ 633	US\$ 977	US\$ 2,319	US\$ 0.84	US\$ 0.51	15	3.3x	5.4x	3.8x	6.3x	3.4x	5.5x
MMG Limited	HKSE:1208	C\$ 0.28	5290.1	US\$ 1,089	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,180	US\$ 0.14	US\$ 0.13	1	1.5x	1.5x	12.7x	12.9x	15.1x	7.3x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.42	199.8	US\$ 652	US\$ 434	US\$ 462	-	US\$ 189	US\$ 0.55	US\$ 0.27	8	6.0x	12.0x	1.7x	3.5x	1.5x	3.8x
Nyrstar NV	ENXTBR:NYR	C\$ 0.96	327.5	US\$ 232	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,157	US\$ 0.62	US\$ 0.33	3	1.1x	2.2x	5.7x	10.7x	3.9x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.80	303.5	US\$ 1,075	US\$ 402	US\$ 522	-	US\$ 554	US\$ 1.09	US\$ 0.85	6	3.2x	4.2x	1.7x	2.1x	1.7x	2.0x
Sheritt International Corporation	TSX:S	C\$ 0.73	293.9	US\$ 158	US\$ 314	US\$ 439	US\$ 1,565	US\$ 1,285	US\$ 0.09	(US\$ 0.04)	3	5.9x	-	47.9x	-	13.9x	11.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.01	2012.3	US\$ 4,470	US\$ 1,310	US\$ 1,447	-	US\$ 3,023	US\$ 0.33	US\$ 0.04	6	6.7x	50.3x	4.6x	34.0x	4.5x	17.2x
Vedanta Resources plc	LSE:VED	C\$ 4.76	276.3	US\$ 971	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 10,824	US\$ 4.34	US\$ 7.16	6	0.8x	0.5x	9.0x	5.5x	2.8x	4.7x
Western Areas Limited	ASX:WSA	C\$ 1.98	233.4	US\$ 341	US\$ 22	US\$ 10	-	US\$ 331	US\$ 0.30	US\$ 0.24	6	4.8x	6.0x	4.7x	5.8x	3.0x	9.4x
Group Average - Mid Tier Producers												3.2x	8.0x	9.2x	12.2x	9.3x	7.6x
Group Average - Mid Tier Producers (excluding high/low)												1.6x	4.4x	1.4x	9.6x	7.7x	7.3x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.14	173.6	US\$ 18	US\$ 9	(US\$ 6)	US\$ 55	US\$ 79	(US\$ 0.05)	US\$ 0.13	2	-	0.8x	-	3.7x	-	2.4x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.48	118.8	US\$ 42	US\$ 9	(US\$ 11)	US\$ 273	US\$ 326	US\$ 0.23	US\$ 0.18	9	1.5x	2.0x	11.8x	15.5x	8.5x	6.3x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.47	221.8	US\$ 77	US\$ 66	US\$ 42	-	US\$ 35	US\$ 0.16	US\$ 0.09	8	2.2x	4.0x	1.0x	1.8x	1.0x	2.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.34	221.6	US\$ 56	US\$ 177	US\$ 175	US\$ 832	US\$ 713	US\$ 0.26	US\$ 0.22	8	1.0x	1.1x	12.3x	14.5x	5.4x	6.0x
Trevali Mining Corporation	TSX:TV	C\$ 0.43	0.0	US\$ 106	US\$ 6	US\$ 4	US\$ 46	US\$ 148	US\$ 0.05	US\$ 0.13	6	6.1x	2.4x	-	-	8.3x	2.6x
Group Average - Small Cap Producers												2.7x	2.1x	8.4x	8.9x	5.8x	4.0x
Group Average - Small Cap Producers (excluding high/low)												1.6x	1.8x	4.3x	6.6x	4.9x	3.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value														
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 11.00	R\$ 11.11	1.0%	1.05	3,217	R\$ 51,768	7.6	1.4%	20.3%	R\$ 112,667	R\$ 158,673	3.16	4.31	5.22	3.5x	2.6x	2.1x		15.8x	4.1x	7.0x	5.0x	3.6x		
BHP BILLITON (BHP-AU)	A\$ 15.59	A\$ 19.11	22.5%	1.38	3,212	A\$ 79,505	14.3	2.9%	9.4%	A\$ 31,170	A\$ 88,225	2.51	2.92	3.25	6.2x	5.3x	4.8x		32.8x	16.3x	7.9x	6.9x	5.5x		
RIO TINTO (RIO-AU)	A\$ 40.00	A\$ 47.24	18.1%	1.07	424	A\$ 66,747	2.9	4.7%	7.3%	A\$ 23,624	A\$ 68,605	5.94	6.55	7.59	6.7x	6.1x	5.3x	23.9x	16.0x	12.0x	7.6x	6.5x	5.7x		
Group Average - Diversified Mining												Avg. ->			5.5x	4.7x	4.1x	23.9x	21.5x	10.8x	7.5x	6.1x	4.9x		
Producers																									
KUMBA IRON (KIO-SJE)	ZAR 7,100	ZAR 4,363	(38.6)%	1.96	322	ZAR 22,868	0.9	1.0%	9.5%	ZAR 8,205	ZAR 33,319	2440	2141	1740	2.9x	3.3x	4.1x	11.9x	13.6x	13.4x	4.1x	4.6x	4.4x		
FORTESCUE METALS (FMG-AU)	A\$ 2.01	A\$ 1.97	(2.1)%	1.50	3,114	A\$ 6,259	23.5	4.1%	6.4%	A\$ 9,569	A\$ 10,603	0.74	0.63	0.72	2.7x	3.2x	2.8x	16.1x		26.4x	4.8x	5.5x	5.1x		
CLIFFS NATURAL (CLF-US)	US\$ 1.82	US\$ 1.60	(12.1)%	0.94	180	US\$ 328	3.7	9.6%	1.8%	US\$ 2,699	US\$ 2,912	0.75	0.74	1.32	2.4x	2.5x	1.4x				13.3x	12.0x	11.2x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.13			0.47	162	R\$ 21	0.3	1.6%	20.6%	R\$ 99	R\$ 173														
FERREXPO PLC (FXPO-LSE)	GBp 25	GBp 27.07	7.2%	0.92	589	GBp 149	0.7	0.5%	4.2%	GBp 1,305	GBp 863	19.82	20.68	39.59	1.3x	1.2x	0.6x	7.3x	5.8x	1.8x	6.6x	5.2x	3.2x		
MOUNT GIBSON (MGX-AU)	A\$ 0.18	A\$ 0.20	12.4%	0.64	1,091	A\$ 191	1.5	0.8%	7.1%	A\$ 3	A\$ 136	(0.02)	(0.02)	(0.00)											
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.08	(11.1)%	1.02	1,157	A\$ 104	0.5	0.5%	9.4%	A\$ 1	A\$(6)	0.02	0.02		3.9x	4.7x		10.0x	30.0x						
NORTHERN IRON (NFE-AU)	A\$#N/A				484	#VALUE!	0.0	0.0%	3.0%	A\$ 66	A\$N/A														
BC IRON (BCI-AU)	A\$ 0.12	A\$ 0.09	(26.1)%	1.78	196	A\$ 23	0.9	3.9%	14.5%	A\$ 6	A\$(39)														
Group Average - Producers												Avg. ->			2.7x	3.0x	2.2x	11.3x	16.5x	13.9x	7.2x	6.8x	6.0x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.08	6,605	A\$ 26.4	5.3	0.5%	6.8%	A\$ 38	A\$ 66														
NEW MILLENNIUM (NML-T)	C\$ 0.08			0.63	181	C\$ 13.6	0.1	0.2%	8.0%	C\$ 0	C\$(4)	(0.01)									0.5x				
ALDERON IRON (ADV-T)	C\$ 0.13			1.52	132	C\$ 17.2	0.1	0.3%	10.6%	C\$ 19	C\$ 70	(0.02)	(0.04)												
ZANAGAIRON (ZIOC-LSE)	GBp 2			0.37	279	GBp 5.7	0.1	0.2%	3.9%	GBp 0	GBp(2)														
CENTURY GLOBAL (CNT-T)	C\$ 0.28				99	C\$ 27.7	0.0	0.2%	12.1%	C\$ 0	C\$ 13														
CHAMPION IRON (CIA-T)	C\$ 0.15			0.86	198	C\$ 28.8	0.1	0.5%	11.5%	C\$ 0	C\$ 25	(0.02)	(0.03)	(0.03)											
ADRIANARESOURCES (ADI-V)	C\$ 0.11			1.08	158	C\$ 16.5	0.1	0.4%	12.9%	C\$ 0	C\$(25)														
IMX RESOURCES (IXR-AU)	A\$ 0.00			0.56	1,546	A\$ 6.2	1.9	0.1%	6.6%	A\$ 0	A\$ 9														
BLACK IRON (BKI-T)	C\$ 0.04			(0.63)	161	C\$ 6.4	0.1	0.3%	-5.7%	C\$ 0	C\$(4)	(0.07)	(0.07)								0.4x	0.4x			
OCEANIC IRON (FEO-T)	C\$ 0.12			(1.03)	42	C\$ 5.1	0.0	0.2%	-9.7%	C\$ 0	C\$ 4														
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			0.83	82	C\$ 1.6	0.1	0.5%	4.6%	C\$ 0	C\$ 0														
Group Average - Developers / Explorers												Avg. ->									0.4x	0.4x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Share Price	Consensus Target	Implied Return						Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 16.18	C\$ 22.43	38.6%	1.10	396	C\$ 6,404	1.69	1.8%	C\$ 7,436	996.1	\$5.52	1.80	2.44	3.21	9.0x	6.6x	5.0x	1.22	1.45	1.90	13.3x	11.1x	8.5x
	PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.28	51.7%	0.88	1,713	A\$ 317	0.27	0.1%	A\$ 583	510.5	\$0.85	(0.00)	0.02	0.04		8.0x	5.0x	(0.02)	0.01	0.02		18.5x	9.7x
	ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.25	(26)%	0.71	518	C\$ 176	0.22	0.1%	C\$ -189	473.0	(\$0.29)	0.10	0.08	0.07		4.4x	4.9x	(0.00)	(0.03)	(0.03)			
	ENERGY FUELS (EFR-T)	C\$ 3.10	C\$ 10.15	227.4%	1.41	45	C\$ 140	0.07	0.5%	C\$ 123	134.0	\$0.68		0.14	0.15		22.3x	20.5x		(0.43)	(0.42)			
	UR-ENERGY INC (URE-T)	C\$ 0.62	C\$ 2.95	376.3%	0.68	143	C\$ 89	0.08	0.4%	C\$ 89	29.9	\$2.19	0.03	0.05	0.11	22.1x	13.2x	5.9x	(0.01)	0.01	0.05		124.0x	13.8x
	URANIUM ENERGY (UEC-AMEX)	US\$ 0.89	US\$ 3.29	269.4%	1.07	99	US\$ 88	0.64	2.1%	US\$ 102	89.3	\$1.14	(0.21)	(0.06)	0.04			22.3x	(0.23)	0.02			44.5x	
Group Average - Producers												\$1.68				15.6x	10.9x	10.6x				13.3x	49.5x	10.7x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.42	1,931	A\$ 17	0.60	0.1%	A\$ 13	106.0	\$0.09												
	DENISON MINES (DML-T)	US\$ 0.61	US\$ 1.45	137.4%	1.30	518	US\$ 316	0.88	0.9%	US\$ 219	204.3	\$0.79	(0.04)	(0.03)	(0.02)				(0.07)	(0.03)	(0.03)			
	FORSYS METALS (FSY-T)	C\$ 0.10			-0.09	135	C\$ 13	0.02	0.0%	C\$ 13	125.0	\$0.07												
	UR-ENERGY INC (URE-T)	C\$ 0.62	C\$ 2.95	376.3%																				
	MEGA URANIUM (MGA-T)	C\$ 0.09			1.30	282	C\$ 24	0.55	1.5%	C\$ 23	43.1	\$0.39												
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$ 0.80	207.7%	0.76	94	C\$ 24	0.18	0.6%	C\$ 25	62.3	\$0.30	(0.02)							(0.03)				
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.90	702	A\$ 20	0.37	0.2%	A\$ 16	169.6	\$0.07												
	PLATEAU URANIUM (PLU-V)	C\$ 0.35			1.14	41	C\$ 14	0.04	0.4%	C\$ 9	124.0	\$0.05												
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	52.5%	0.35	2,005	A\$ 118	0.41	0.1%	A\$ 114	96.0	\$0.84												
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.61	417	A\$ 15	0.60	0.4%	A\$ 14	17.8	\$0.55												
PENINSULA ENERGY (PEN-AU)	C\$ 0.82	C\$ 2.20	169.9%	0.90	176	C\$ 144	0.11	0.1%	C\$ 114	110.6	\$0.74	(0.12)							(0.06)	0.08	0.14	10.2x	5.8x	
Group Average - Developers												\$0.43										10.2x		
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.64	C\$ 1.86	190.3%	1.07	484	C\$ 310	1.60	0.9%	C\$ 305	108.3	\$2.09	(0.02)	(0.01)	(0.03)				(0.03)	(0.02)	(0.03)			
	FISSION 3.0 (FUU-V)	C\$ 0.08			1.19	178	C\$ 14	0.29	0.4%	C\$ 141														
	NEXGEN ENERGY (NXE-V)	C\$ 0.98	C\$ 2.27	131.3%	0.7	288	C\$ 282	1.46	2.4%	C\$ 261			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.07	C\$ 0.18	150.0%	0.89	217	C\$ 15	0.15	1.0%	C\$ 14	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			0.03	10	C\$ 1	0.01		C\$ 0														
	URACAN RESOURCES (URC-V)	C\$ 0.04			0.29	72	C\$ 3	0.12	1.3%	C\$ 3	44.0	\$0.04												
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)													(0.05)	(0.04)	-			0.26	1.21		19x	4x		

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/EBIT DA										
Company (Ticker)	Share Price	Target	Return										β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																																
PEABODYENERGY (BTU-US)	US\$ 2.21	US\$ 2.84	28.6%	1.13	19	US\$ 41	1.4	48.5%	3.4%	US\$ 6,316	US\$ 6,095	(5.13)	(1.84)	1.52			1.5x				15.7x	12.1x	10.0x									
CONSOL ENERGY (CNX-US)	US\$ 7.84	US\$ 11.61	48.0%	1.49	229	US\$ 1,796	10.6	19.3%	5.2%	US\$ 3,707	US\$ 5,584	2.27	2.20	3.79	3.5x	3.6x	2.1x			32.3x	7.6x	7.3x	5.6x									
FORESIGHT ENERGY (FELP-US)	US\$ 1.97	US\$ 3.96	101.0%		65	US\$ 256	0.2	0.3%	5.3%	US\$ 1,361	US\$ 1,725	2.55	2.32	2.38	0.8x	0.8x	0.8x	8.1x	35.2x		4.6x	5.6x	5.6x									
CORSA COAL (CSO-V)	C\$ 0.03			0.64	1,379	C\$ 34	0.2	0.1%	5.1%	C\$ 34	C\$ 99																					
WEST MORELAND COAL (WLB-US)	C\$ 5.72	C\$ 11.33	98.1%	1.37	18	C\$ 103	0.4	5.6%	4.9%	C\$ 985	C\$ 1,128	(1.02)	3.98	3.87		1.4x	1.5x				5.1x	3.6x	4.7x									
WALTER ENERGY (WLT-US)	US\$ 0.03			0.29	81	US\$ 3	0.6	2.5%	4.1%	US\$ 3,136	US\$- 179																					
CLOUD PEAK (CLD-US)	US\$ 1.60	US\$ 2.65	65.6%	1.59	61	US\$ 98	1.5	8.9%	4.9%	US\$ 493	US\$ 502	0.48	0.29		3.3x	5.5x				5.6x	7.2x	7.3x										
Group Average - Large Cap USA												Avg. ->			2.5x	2.8x	1.5x	8.1x	35.2x	32.3x	7.7x	7.1x	6.6x									
Limited Partnerships																																
ALLIANCE RESOURCE (ARLP-US)	US\$ 10.22	US\$ 19.00	85.9%	1.05	74	US\$ 760	0.5	2.4%	6.3%	US\$ 919	US\$ 1,649	8.10	8.13	8.35	1.3x	1.3x	1.2x	5.5x	7.3x	6.0x	2.8x	3.0x	3.2x									
NATURAL RESOURCE (NRP-US)	US\$ 7.81	US\$ 7.50	(4.0)%	1.07	12	US\$ 96	0.0	2.1%	4.3%	US\$ 1,475	US\$ 1,456	16.53	15.25	16.84	0.5x	0.5x	0.5x	1.0x	1.4x	1.2x	5.1x	5.5x	5.4x									
Group Average - Limited Partnerships												Avg. ->			0.9x	0.9x	0.8x	3.3x	4.3x	3.6x	4.0x	4.3x	4.3x									
Large Cap Non-North America																																
NEW HOPE (NHC-AU)	A\$ 1.41	A\$ 1.57	11.1%	0.78	831	A\$ 1,172	0.1	0.1%	8.3%		A\$ 107	0.12	0.16	0.16	11.4x	8.7x	8.7x	28.8x	20.7x	26.6x	1.1x	0.7x	0.7x									
WHITEHAVEN COAL (WHC-AU)	A\$ 0.55	A\$ 0.74	34.9%	1.74	1,026	A\$ 564	6.2	4.5%	7.6%	A\$ 1,038	A\$ 1,490	0.12	0.16	0.24	4.7x	3.5x	2.3x	50.0x	26.2x	8.9x	7.2x	6.3x	5.2x									
BANPU PUBLIC (BANPU-SET)	฿ 18.20	฿ 20.20	11.0%	1.44	2,582	฿ 46,990	14.1	8.6%	4.6%	฿ 120,580	฿ 162,687	3.57	5.46		5.1x	3.3x		19.0x	14.1x	10.4x	12.7x	11.7x	13.0x									
CHINA COAL (1898-HK)	HK\$ 2.63	HK\$ 2.49	(5.4)%	1.15	4,107	HK\$ 65,167	9.0	1.1%	8.5%	HK\$ 94,708	HK\$ 152,969	0.24	0.47	0.65	9.4x	4.7x	3.4x				21.8x	23.3x	19.0x									
CHINA SHENHUA (1088-HK)	HK\$ 11.06	HK\$ 13.95	26.2%	1.12	3,399	HK\$ 297,973	18.6	1.9%	9.1%	HK\$ 95,370	HK\$ 353,179	2.35	2.46	2.69	4.0x	3.8x	3.5x	10.4x	8.8x	8.1x	5.6x	6.0x	5.6x									
COAL OF (CZA-AU)	A\$ 0.05			(0.33)	1,927	A\$ 92	0.0	0.0%	-0.1%	A\$ 0	A\$ 49																					
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.49	A\$ 1.69	14.1%	0.98	879	A\$ 1,306	3.8	1.8%	7.9%	A\$ 576	A\$ 1,253	0.16	0.19	0.19	9.3x	8.0x	7.7x	10.1x	8.9x	8.9x	5.7x	5.5x	5.7x									
YANZHOU COAL (1171-HK)	HK\$ 3.24	HK\$ 2.83	(12.6)%	1.50	1,958	HK\$ 40,774	8.0	2.5%	6.8%	HK\$ 63,506	HK\$ 75,484	0.83	0.80	0.83	3.3x	3.4x	3.3x				14.5x	17.6x	13.9x									
Group Average - Large Cap Non-North America												Avg. ->			6.7x	5.1x	4.8x	23.7x	15.7x	12.6x	7.0x	10.1x	9.0x									
Developer/Explorers																																
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.50	8	C\$ 0.2	0.0	0.1%	6.3%																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.1	0.0	0.0%	4.2%	A\$ 21	A\$ 21																					
FORTUNE MINERALS (FT -T)	C\$ 0.03			0.45	227	C\$ 6.8	0.3	1.5%	4.1%	C\$ 55	C\$ 13																					
JAMESON RESOURCES (JAL-AU)	A\$ 0.02			0.46	209	A\$ 3.3	0.4	11.0%	4.9%	A\$ 0	A\$ 3																					
Group Average - Developers / Explorers												Avg. ->																				
Allied Industry																																
SEDGMAN LTD (SDM-AU)	A\$ 0.95	A\$ 1.07	12.6%	0.61	237	A\$ 225	0.9	6.7%	6.9%	A\$ 2	A\$ 128	0.11	0.12	0.12	8.4x	7.7x	7.8x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x									
Group Average - Allied Industry												Avg. ->			8.4x	7.7x	7.8x	12.0x	11.7x	11.4x	3.7x	3.8x	3.8x									
Sundry Companies																																
ADARO ENERGY (ADRO-JKSE)	¥ 600	¥ 639	6.5%	1.57	31,986	¥ 19,191,577	39.9	0.5%	10.0%	¥ 1,881	¥ 2,807	0.01	0.01	0.01	3.4x	4.1x	4.1x	7.5x	11.2x	8.9x	4.4x	5.6x	5.2x									
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.14	36,627	¥ 1,831,351	1.4	0.0%	13.0%	¥ 4,276	¥ 4,080	0.08	0.08	0.09	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	23.7x	22.1x	18.8x									
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 65.40	₹ 110.00	68.2%	0.99	1,678	₹ 109,722	0.1	0.2%	10.4%	₹ 66,013	₹ 142,620																					
SOUTHGGOBI RESOURCES (SGQ-T)	C\$ 0.30			0.54	258	C\$ 77	0.0	0.0%	3.7%	C\$ 95	C\$ 166																					
TAMBANG BATUBARA (PTBA-JKSE)	¥ 5,100	¥ 6,382	25.1%	1.18	2,304	¥ 11,751,072	6.1	2.4%	10.2%	¥ 2,255,416	¥ 9,968,186	871.17	680.14	602.74	5.9x	7.5x	8.5x	6.1x	7.8x	7.1x	4.1x	5.6x	5.0x									
Group Average - Sundry Companies												Avg. ->			3.1x	3.9x	4.2x	4.5x	6.4x	5.4x	10.7x	11.1x	9.6x									

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)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,520	US \$518	US \$8,499	54.3	1.97	59.2	2.15	92%	19.1	2.37	20.2	2.51	94%	35.3	1.81	38.9	2.00	91%	54%	US \$156	US \$144
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,953	US \$643	US \$7,139	231.8	1.20	258.9	1.34	90%	54.5	0.72	61.4	0.81	89%	168.1	1.50	188.3	1.68	89%	35%	US \$31	US \$28
B2Gold Corp.	TSX:BTG	US \$992	US \$112	US \$1,325	27.3	0.67	38.1	0.93	72%	12.5	1.24	12.5	1.24	100%	14.8	0.48	25.6	0.83	58%	64%	US \$49	US \$35
Barrick Gold Corporation	TSX:ABX	US \$15,708	US \$3,621	US \$25,732	202.4	0.85	290.6	1.22	70%	98.5	1.10	130.2	1.45	76%	103.9	0.70	160.4	1.09	65%	30%	US \$127	US \$89
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,317	US (\$181)	US \$2,072	18.5	0.22	57.1	0.69	32%	8.9	0.24	25.7	0.69	35%	9.5	0.23	31.2	0.75	30%	37%	US \$112	US \$36
Detour Gold Corporation	TSX:DGC	US \$2,664	US \$189	US \$2,953	21.6	0.98	21.6	0.98	100%	16.4	0.99	16.4	0.99	100%	5.2	0.96	5.2	0.96	100%	24%	US \$136	US \$136
Eldorado Gold Corporation	TSX:ELD	US \$2,070	US \$456	US \$2,548	44.8	0.86	56.9	1.10	79%	24.4	1.18	30.9	1.49	79%	18.3	0.59	23.8	0.77	77%	66%	US \$57	US \$45
Gold Fields Ltd.	JSE:GFI	US \$3,222	US \$386	US \$4,647	111.2	2.36	123.3	2.62	90%	47.5	2.98	48.5	3.05	98%	28.8	1.09	39.8	1.50	72%	64%	US \$42	US \$38
Goldcorp Inc.	TSX:G	US \$11,472	US \$282	US \$14,105	124.4	0.48	232.6	0.90	53%	52.1	0.49	106.5	1.00	49%	72.3	0.48	126.1	0.83	57%	40%	US \$113	US \$61
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,368	US \$54	US \$1,523	88.6	1.18	112.3	1.49	79%	29.2	0.81	38.4	1.06	76%	59.4	1.52	73.5	1.88	81%	39%	US \$17	US \$14
IAMGOLD Corp.	TSX:IMG	US \$927	US \$702	US \$1,193	32.8	1.29	32.8	1.29	100%	9.8	1.35	9.8	1.35	100%	23.0	1.26	23.0	1.26	100%	40%	US \$36	US \$36
Kinross Gold Corporation	TSX:K	US \$3,311	US \$1,590	US \$4,304	67.3	0.69	72.9	0.75	92%	32.8	0.70	35.8	0.76	92%	34.4	0.69	37.1	0.74	93%	17%	US \$64	US \$59
New Gold, Inc.	TSX:NGD	US \$1,598	US \$467	US \$2,061	24.5	0.76	30.8	0.96	79%	15.0	0.78	17.5	0.91	86%	9.5	0.73	13.3	1.03	71%	18%	US \$84	US \$67
Newmont Mining Corporation	NYSE:NEM	US \$13,414	US \$3,567	US \$19,791	138.3	0.93	170.9	1.15	81%	86.1	0.98	99.5	1.13	87%	52.2	0.87	71.3	1.19	73%	36%	US \$143	US \$116
Randgold Resources Limited	LSE:RRS	US \$8,281	US \$384	US \$8,287	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 \$293	US \$293
Tahoe Resources Inc.	TSX:THO	US \$2,015	US \$66	US \$1,958	8.2	0.38	18.8	0.87	44%	3.8	0.41	9.8	1.07	39%	4.4	0.35	9.0	0.72	49%	48%	US \$240	US \$104
Yamana Gold, Inc.	TSX:YRI	US \$2,564	US \$0	US \$4,304	71.6	0.49	117.5	0.80	61%	22.2	0.32	48.6	0.70	46%	49.4	0.64	68.9	0.89	72%	41%	US \$60	US \$37
Group Average - Total					# Companies: 17															US \$104		US \$79

Equivalency assumptions (US\$/09-18-15): \$1,227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,380/t Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$45.19/t 62% Fe

Source: SNL Financial retrieved on February 26, 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	EVoz	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 \$575	US \$404	US \$336	7.9	0.41	14.9	0.77	53%	3.3	2.15	3.6	2.35	92%	4.6	0.26	11.3	0.64	41%	54%	US \$43	US \$23
Alamos Gold, Inc.	TSX:AGI	US \$1,124	US \$412	US \$1,121	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 \$49	US \$47
Argonaut Gold Inc.	TSX:AR	US \$178	US \$101	US \$139	12.7	0.54	13.3	0.56	96%	4.3	0.63	4.3	0.63	100%	8.5	0.50	9.0	0.53	94%	17%	US \$11	US \$10
Centamin Plc	LSE:CEY	US \$1,425	US \$310	US \$1,250	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 \$123	US \$123
China Gold International Resources Corp Ltd	TSX:CGG	US \$649	US (\$204)	US \$1,499	12.7	0.18	53.7	0.77	24%	5.8	0.30	20.7	1.09	28%	6.9	0.14	33.0	0.65	21%	51%	US \$118	US \$28
Dundee Precious Metals Inc.	TSX:DPM	US \$119	US \$34	US \$260	6.2	3.38	8.8	4.81	70%	3.1	3.34	4.0	4.27	78%	3.1	3.43	4.8	5.38	64%	38%	US \$42	US \$30
Evolution Mining Limited	ASX:EVN	US \$1,882	US \$25	US \$2,206	19.9	1.33	20.2	1.35	98%	7.3	1.30	7.3	1.30	100%	12.5	1.34	12.9	1.38	97%	41%	US \$111	US \$109
G-Resources Group Limited	SEHK:1051	US \$766	US \$332	US \$472	7.1	1.21	7.9	1.35	90%	2.6	2.09	2.9	2.34	89%	-	-	-	-	-	-	US \$66	US \$60
Nord Gold N.V.	LSE:NORD	US \$1,053	US \$327	US \$1,706	29.9	0.66	33.0	0.73	90%	11.6	0.52	11.9	0.53	97%	18.2	0.80	21.1	0.93	86%	41%	US \$57	US \$52
Northern Star Resources Limited	ASX:NST	US \$1,720	US \$114	US \$1,584	10.8	3.44	24.0	7.65	45%	1.8	5.51	1.8	5.51	100%	6.1	3.58	19.4	11.30	32%	60%	US \$146	US \$66
OceanaGold Corporation	TSX:OGC	US \$1,598	US \$188	US \$1,612	15.6	1.38	16.8	1.48	93%	5.1	1.40	5.9	1.62	87%	9.0	1.28	9.2	1.30	98%	49%	US \$103	US \$96
Primero Mining Corp.	TSX:P	US \$264	US \$5	US \$335	6.8	0.84	10.0	1.24	67%	2.0	1.50	2.9	2.20	68%	4.8	0.71	7.1	1.05	67%	26%	US \$50	US \$33
Regis Resources Limited	ASX:RRL	US \$937	US \$54	US \$898	7.8	0.95	7.8	0.95	100%	2.0	1.06	2.0	1.06	100%	5.8	0.92	5.8	0.92	100%	19%	US \$115	US \$115
Resolute Mining Limited	ASX:RSG	US \$240	US \$34	US \$261	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 \$19	US \$19
SEMAFO Inc.	TSX:SMF	US \$980	US \$158	US \$960	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 \$127	US \$127
Group Average - Total					# Companies: 15															US \$79		US \$63

Equivalency assumptions (US\$/09-18-15): \$1,227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,380/t Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$45.19/t 62% Fe

Source: SNL Financial retrieved on February 26, 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)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq	
Aureus Mining Inc.	TSX:AUE	US \$32	US (\$14)	US \$125	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 \$49	US \$49	
Anel Gold Mining Ltd.	TSX:AVK	US \$54	US \$11	US \$30	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$13	US \$13	
Banro Corporation	TSX:BAA	US \$67	US (\$58)	US \$319	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 \$25	US \$25	
Endeavour Mining Corporation	TSX:EDV	US \$507	US \$33	US \$725	11.1	1.93	11.1	1.93	100%	4.9	2.17	4.9	2.17	100%	4.8	1.54	4.8	1.54	100%	50%	US \$65	US \$65	
Golden Star Resources, Ltd.	TSX:GSC	US \$107	US (\$66)	US \$121	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 \$9	US \$9	
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$1)	US \$12	0.5	0.76	0.8	1.27	60%	-	-	-	-	-	0.5	0.76	0.8	1.27	60%	41%	US \$26	US \$16	
Guyana Goldfields Inc.	TSX:GUY	US \$482	US (\$9)	US \$610	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 \$68	US \$68	
Kirkland Lake Gold Inc.	TSX:KGI	US \$665	US \$60	US \$692	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	8.4	4.65	8.4	4.65	100%	41%	US \$64	US \$64	
Mandalay Resources Corp.	TSX:MND	US \$267	US \$20	US \$275	1.4	0.76	3.7	1.95	39%	0.7	2.35	1.0	3.28	72%	0.7	0.46	2.7	1.70	27%	30%	US \$192	US \$75	
Metanor Resources Inc.	TSXV:MTO	US \$22	US (\$0)	US \$27	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 \$18	US \$18	
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 \$189	US \$23	US \$177	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144	
Orosur Mining Inc.	TSX:OMI	US \$9	US \$4	US \$8	1.7	0.71	2.2	0.95	75%	0.1	2.26	0.1	2.26	100%	1.1	0.53	1.6	0.82	65%	7%	US \$5	US \$3	
Orvana Minerals Corp.	TSX:ORV	US \$16	US \$15	US \$0	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.63	78%	3.2	2.47	3.7	2.86	86%	48%	US \$0	US \$0	
Perseus Mining Limited	ASX:PRU	US \$157	US \$118	US \$97	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 \$12	US \$12	
Richmont Mines Inc.	AMEX:RIC	US \$267	US \$35	US \$230	4.9	3.63	4.9	3.63	100%	0.6	8.05	0.6	8.05	100%	4.2	3.35	4.2	3.35	100%	58%	US \$47	US \$47	
Rubicon Minerals Corporation	TSX:RMX	US \$15	US \$27	US \$26	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$64	US \$64	
Shanta Gold Ltd.	AIM:SHG	US \$46	US \$15	US \$92	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	2.1	2.91	2.1	2.91	100%	61%	US \$31	US \$31	
Federal Farm Credit Banks Funding Corporation	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Teranga Gold Corporation	TSX:TGZ	US \$162	US \$34	US \$140	4.9	1.66	4.9	1.68	99%	2.4	1.38	2.4	1.38	100%	2.5	2.07	2.5	2.10	98%	34%	US \$29	US \$29	
Timmins Gold Corp.	TSX:TMM	US \$71	US (\$6)	US \$75	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 \$11	US \$11	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$145	US \$2	US \$151	5.6	1.62	5.6	1.62	100%	0.4	4.63	0.4	4.63	100%	5.2	1.54	5.2	1.54	100%	54%	US \$27	US \$27	
Group Average - Total					# Companies: 21															US \$45		US \$39	

Equivalency assumptions (US\$ / 09-18-15): \$1,227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,380/t Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$45.19/t 62% Fe

Source: SNL Financial retrieved on February 26, 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	Capital	Value	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
		(millions)	(millions)	(millions)																		
African Gold Group Inc.	TSXV:AGG	US \$11	US (\$1)	US \$11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5
Almaden Minerals Ltd.	TSX:AMM	US \$60	US \$3	US \$57	2.0	0.54	3.4	0.93	58%	-	-	-	-	-	2.0	0.54	3.4	0.93	58%	18%	US \$28	US \$16
Asanko Gold Inc.	TSX:AKG	US \$384	US \$120	US \$352	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 \$37	US \$37
AT AC Resources Ltd.	TSXV:ATC	US \$48	US \$12	US \$35	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$45	US \$44
Azumah Resources Ltd	DB:A6Z	US \$11	US \$0	US \$11	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 \$6	US \$6
Belo Sun Mining Corp	TSX:BSX	US \$107	US \$7	US \$99	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 \$15	US \$15
NewCastle Gold Ltd.	TSXV:NCA	US \$15	US (\$1)	US \$14	5.0	0.60	5.0	0.60	100%	-	-	-	-	-	5.0	0.60	5.0	0.60	100%	16%	US \$3	US \$3
Chaarat Gold Holdings Ltd	AIM:CGH	US \$26	US \$6	US \$21	6.4	2.76	6.4	2.79	99%	4.7	2.79	4.7	2.79	100%	1.6	2.67	1.7	2.81	95%	59%	US \$3	US \$3
Chalice Gold Mines Limited	ASX:CHN	US \$24	US \$28	US (\$2)	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 \$75	US \$19	US \$57	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 \$3	US \$2
Dalradian Resources Inc.	TSX:DNA	US \$142	US \$15	US \$124	3.5	9.87	3.5	10.00	99%	-	-	-	-	-	3.5	9.87	3.5	10.00	99%	71%	US \$35	US \$35
Exeter Resource Corporation	TSX:XRC	US \$45	US \$18	US \$27	25.3	0.49	36.7	0.71	69%	0.0	3.31	0.0	3.31	100%	25.3	0.49	36.7	0.71	69%	7%	US \$1	US \$1
First Mining Finance Corp.	TSXV:FF	US \$87	US (\$0)	US \$86	8.1	1.35	8.8	1.45	93%	-	-	-	-	-	8.1	1.35	-	-	-	29%	US \$11	US \$10
Gold Road Resources Limited	ASX:GOR	US \$259	US \$33	US \$224	6.1	1.25	6.2	1.29	97%	3.2	1.22	3.2	1.22	100%	2.9	1.30	3.1	1.37	95%	54%	US \$37	US \$36
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$107	US \$43	US \$170	0.9	0.53	1.1	0.64	82%	0.5	0.66	0.6	0.80	83%	0.4	0.43	0.5	0.52	82%	30%	US \$190	US \$156
Goldquest Mining Corp.	TSXV:GQC	US \$26	US \$2	US \$25	2.4	2.33	3.4	3.29	71%	-	-	-	-	-	2.4	2.33	3.4	3.29	71%	23%	US \$10	US \$7
Goldrock Mines Corp.	TSXV:GRM	US \$23	US \$1	US \$19	3.5	0.44	4.5	0.56	77%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.0	0.51	66%	48%	US \$6	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$21	US \$12	US \$8	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 \$2	US \$2
Hummingbird Resources PLC	AIM:HUM	US \$27	US (\$7)	US \$44	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 \$7	US \$7
Integra Gold Corp.	TSXV:IGC	US \$115	US \$20	US \$96	5.0	6.38	5.0	6.39	100%	-	-	-	-	-	5.0	6.38	5.0	6.39	100%	57%	US \$19	US \$19
International Tower Hill Mines Ltd.	TSX:ITH	US \$31	US \$7	US \$23	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 \$154	US \$3	US \$150	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 \$29	US \$29
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$1)	US \$11	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$6	US \$6
Lupaka Gold Corp.	TSXV:LPK	US \$6	US (\$1)	US \$6	2.8	1.17	3.1	1.31	89%	-	-	-	-	-	2.8	1.17	3.1	1.31	89%	42%	US \$2	US \$2
Lyidian International Limited	TSX:LYD	US \$39	US \$9	US \$29	5.0	0.69	5.3	0.72	95%	2.4	0.78	2.6	0.82	94%	2.6	0.62	2.8	0.65	95%	77%	US \$6	US \$5
Magellan Minerals Limited	TSXV:MNM	US \$9	US (\$3)	US \$10	2.2	1.71	2.3	1.74	98%	-	-	-	-	-	2.2	1.71	2.3	1.74	98%	70%	US \$4	US \$4
Metals Exploration Plc	AIM:MTL	US \$91	US (\$10)	US \$142	1.7	1.62	1.9	1.81	90%	0.9	1.86	1.0	2.03	92%	0.8	1.43	1.0	1.63	87%	82%	US \$82	US \$74
Midas Gold Corp.	TSX:MAX	US \$45	US \$7	US \$38	6.5	1.57	7.0	1.68	93%	4.6	1.60	4.9	1.73	93%	2.0	1.49	2.1	1.59	94%	55%	US \$6	US \$5
Moneta Porcupine Mines Inc.	TSX:ME	US \$25	US \$0	US \$25	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
Orezone Gold Corporation	TSXV:ORE	US \$36	US \$6	US \$31	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 \$6	US \$6
Pershimco Resources Inc.	TSXV:PRO	US \$30	US \$15	US \$28	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	0.1	7.46	0.1	7.46	100%	12%	US \$35	US \$29
Pilot Gold Inc.	TSX:PLG	US \$33	US \$10	US \$45	2.1	0.36	3.9	0.69	53%	-	-	-	-	-	2.1	0.36	3.9	0.69	53%	36%	US \$22	US \$12
Premier Gold Mines Limited	TSX:PG	US \$412	US \$58	US \$360	8.9	2.24	9.0	2.27	98%	0.3	4.38	0.3	4.46	98%	8.5	2.20	8.7	2.23	99%	25%	US \$41	US \$40
Pretium Resources Inc.	TSX:PVG	US \$647	US \$318	US \$633	50.4	0.70	61.6	0.86	82%	7.5	14.14	7.9	14.86	95%	42.9	0.60	53.7	0.75	80%	35%	US \$13	US \$10
Red Eagle Mining Corporation	TSXV:RD	US \$50	US \$5	US \$43	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 \$70	US \$70
Roxgold Inc.	TSXV:ROG	US \$201	US \$34	US \$174	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 \$160	US \$160
RTG Mining Inc.	TSX:RTG	US \$40	US \$7	US \$32	0.6	1.63	1.1	3.18	51%	-	-	-	-	-	0.6	1.63	1.1	3.18	51%	40%	US \$58	US \$30
Sabina Gold & Silver Corp.	TSX:SBB	US \$140	US \$15	US \$126	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 \$17	US \$17
Sandspring Resources Ltd.	TSXV:SPP	US \$20	US \$3	US \$16	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	5.9	0.75	6.6	0.84	90%	53%	US \$2	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$452	US \$5	US \$444	87.8	0.54	142.0	0.88	62%	44.7	0.62	64.9	0.89	69%	43.1	0.48	77.1	0.87	56%	70%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$16	US (\$2)	US \$13	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 \$12	US \$12
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$0	US \$10	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$10	US \$10
Torex Gold Resources Inc	TSX:TXG	US \$1,003	US \$77	US \$1,231	9.3	2.63	11.9	3.37	78%	4.2	2.69	4.2	2.75	98%	5.2	2.59	7.7	3.85	67%	88%	US \$132	US \$103
True Gold Mining Inc.	TSXV:TGM	US \$110	US (\$2)	US \$89	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 \$20	US \$20
Vast Resources plc	AIM:VAST	US \$16	US (\$3)	US \$31	2.4	1.57	2.8	1.84	85%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.3	1.83	82%	72%	US \$13	US \$11
Victoria Gold Corp.	TSXV:VT	US \$56	US \$7	US \$46	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 \$7	US \$7
Group Average - Total					# Companies: 46															US \$27		US \$24
Group Average - 0 - 20 million ounces					# Companies: 42															US \$29		US \$26
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2															US \$9		US \$7

Equivalency assumptions (US\$ / 09-18-15): \$1,227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,380/lb Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$45.19/lb 62% Fe

Source: SNL Financial retrieved on February 26, 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 Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$12	US \$1	US \$11	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$13	US \$13
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$1	US \$7	2.0	1.99	2.4	2.40	83%	-	-	-	-	-	2.0	1.99	2.4	2.40	83%	50%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$17	US (\$0)	US \$16	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$3	US \$3
Auryn Resources Inc.	TSXV:AUG	US \$51	US \$4	US \$46	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$28	US \$28
Balmoral Resources Ltd	TSX:BAR	US \$51	US \$4	US \$47	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$79	US \$79
Brazil Resources Inc.	TSXV:BRI	US \$32	US \$1	US \$31	7.0	0.67	8.5	0.81	83%	-	-	-	-	-	7.0	0.67	8.5	0.81	83%	60%	US \$4	US \$4
Calibre Mining Corp.	TSXV:CXB	US \$15	US \$1	US \$14	0.4	1.61	0.5	2.10	77%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$37	US \$28
Cardinal Resources Limited	ASX:CDV	US \$18	US \$0	US \$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$41	US \$1	US \$40	2.3	1.48	2.3	1.48	100%	-	-	-	-	-	2.3	1.48	2.3	1.48	100%	22%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$22	US \$4	US \$19	3.7	3.08	4.0	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$5	US \$5
Corvus Gold Inc.	TSX:KOR	US \$43	US \$3	US \$40	2.0	0.29	2.1	0.30	96%	-	-	-	-	-	2.0	0.29	2.1	0.30	96%	69%	US \$20	US \$19
Eastmain Resources Inc.	TSX:ER	US \$36	US \$3	US \$33	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$18	US \$18
Eco Oro Minerals Corp	TSX:EOM	US \$20	US \$1	US \$18	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$5	US \$5
Eurasian Minerals Inc.	TSXV:EMX	US \$35	US \$2	US \$34	1.0	0.07	6.1	0.45	16%	-	-	-	-	-	1.0	0.07	6.1	0.45	16%	33%	US \$34	US \$6
Falco Resources Ltd.	TSXV:FPC	US \$34	US \$2	US \$31	4.3	1.86	6.3	2.76	68%	-	-	-	-	-	4.3	1.86	6.3	2.76	68%	20%	US \$7	US \$5
GobiMin Inc.	TSXV:GMN	US \$13	US \$23	US (\$15)	2.9	1.48	4.6	2.33	64%	-	-	-	-	-	2.9	1.48	4.6	2.33	64%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$13	US (\$3)	US \$13	3.2	0.89	3.2	0.90	98%	-	-	-	-	-	3.2	0.89	3.2	0.90	98%	49%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$40	US \$1	US \$40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$171	US \$11	US \$160	2.1	0.63	2.2	0.66	95%	-	-	-	-	-	2.1	0.63	2.2	0.66	95%	80%	US \$77	US \$73
Golden Reign Resources Ltd.	TSXV:GRR	US \$9	US (\$0)	US \$9	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$10	US \$10
Harte Gold Corp.	TSX:HRT	US \$20	US \$0	US \$20	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$42	US \$42
IDM Mining Ltd.	TSXV:IDM	US \$7	US (\$1)	US \$7	0.5	8.06	0.5	8.39	96%	-	-	-	-	-	0.5	8.06	0.5	8.39	96%	18%	US \$15	US \$14
Kasbah Resources Limited	ASX:KAS	US \$10	US \$2	US \$6	0.2	0.56	0.3	0.64	87%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.28	94%	-	US \$27	US \$24
Lexam VG Gold Inc.	TSX:LEX	US \$28	US \$1	US \$26	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$19	US \$0	US \$19	0.7	0.09	9.6	1.23	8%	-	-	-	-	-	0.7	0.09	9.6	1.23	8%	60%	US \$26	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$2	US \$15	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$12	US \$12
Niogold Mining Corp.	TSXV:NOX	US \$41	US \$1	US \$39	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$18	US \$18
Orca Gold Inc.	TSXV:ORG	US \$14	US \$14	US (\$9)	1.6	1.78	1.6	1.82	98%	-	-	-	-	-	1.6	1.78	1.6	1.82	98%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$32	US \$5	US \$29	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$454	US \$454
Puma Exploration Inc.	TSXV:PUM	US \$5	US (\$0)	US \$5	0.3	2.30	0.5	4.69	49%	-	-	-	-	-	0.3	2.30	0.5	4.69	49%	2%	US \$19	US \$9
Pure Gold Mining Inc.	TSXV:PGM	US \$22	US \$4	US \$17	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$14	US \$14
Renaissance Minerals Limited	ASX:RNS	US \$14	US \$1	US \$12	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$22	US \$22
RNI NL	ASX:RNI	US \$11	US (\$17)	US \$25	-	-	0.1	0.11	-	-	-	-	-	-	-	-	0.1	0.11	-	-	-	US \$390
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$4	US \$14	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$6	US \$5
Sarama Resources Limited	TSXV:SWA	US \$5	US \$1	US \$4	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$5	US \$5
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US (\$1)	US \$9	7.0	0.40	7.1	0.40	98%	-	-	-	-	-	7.0	0.40	7.1	0.40	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$17	US \$1	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$8	US (\$0)	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6
Treasury Metals Inc.	TSX:TML	US \$27	US (\$4)	US \$30	1.6	1.88	1.8	2.17	87%	-	-	-	-	-	1.6	1.88	1.8	2.17	87%	24%	US \$19	US \$16
TriMetals Mining Inc.	TSX:TMI	US \$11	US \$3	US \$9	1.8	0.07	12.2	0.47	14%	-	-	-	-	-	1.8	0.07	12.2	0.47	14%	47%	US \$5	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$16	US \$0	US \$15	0.9	0.49	1.2	0.61	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.54	73%	46%	US \$16	US \$13
Group Average - Total					# Companies: 37															US \$31		US \$38

Equivalency assumptions (US\$ / 09-18-15): \$1.227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5.380/lb Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$45.19/lb 62% Fe

Source: SNL Financial retrieved on February 26, 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 \$54	US \$8	US \$49	67	319	112	532	60%	-	-	-	-	-	67	319	112	532	60%	18%	US \$0.73	US \$0.44	
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$0	US \$4	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.17	US \$0.09	
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$3	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.07	US \$0.07	
Bear Creek Mining Corp.	TSXV:BCM	US \$58	US \$22	US \$36	523	41	987	77	53%	291	52	563	100	52%	232	32	424	59	55%	33%	US \$0.07	US \$0.04	
Defiance Silver Corp.	TSXV:DEF	US \$4	US (\$0)	US \$4	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.25	US \$0.24	
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 \$9	US (\$1)	US \$9	64	85	99	133	64%	10	211	11	228	93%	53	76	88	126	61%	43%	US \$0.14	US \$0.09	
Golden Minerals Company	AMEX:AUMN	US \$24	US (\$1)	US \$24	144	42	368	107	39%	-	-	-	-	-	144	42	368	107	39%	59%	US \$0.17	US \$0.07	
Iberian Minerals Ltd.	TSXV:IML	US \$12	US \$4	US \$8	22	9	268	106	8%	-	-	-	-	-	22	9	268	106	8%	-	US \$0.36	US \$0.03	
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$3	33	117	33	117	100%	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.10	US \$0.10	
Kootenay Silver Inc	TSXV:KTN	US \$15	US \$1	US \$14	13	27	40	82	33%	-	-	-	-	-	13	27	40	82	33%	24%	US \$1.07	US \$0.35	
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$2	US \$20	20	24	82	95	25%	8	44	25	133	33%	12	18	57	85	21%	29%	US \$1.01	US \$0.25	
MAG Silver Corp.	TSX:MAG	US \$487	US \$78	US \$410	143	62	431	188	33%	-	-	-	-	-	143	62	431	188	33%	57%	US \$2.87	US \$0.95	
Minco Silver Corporation	TSX:MSV	US \$26	US \$43	US (\$7)	162	158	251	245	65%	50	189	60	227	83%	112	148	191	251	59%	52%	-	-	
Mines Management, Inc.	AMEX:MGN	US \$15	US \$0	US \$18	231	68	467	137	50%	-	-	-	-	-	231	68	467	137	50%	28%	US \$0.08	US \$0.04	
Northair Silver Corp.	TSXV:INM	US \$10	US \$2	US \$8	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.13	US \$0.11	
Silver Bear Resources Inc.	TSX:SBR	US \$8	US (\$8)	US \$16	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.28	US \$0.28	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$8	US \$1	US \$7	91	48	363	191	25%	-	-	-	-	-	91	48	363	191	25%	0%	US \$0.08	US \$0.02	
Silver Predator Corp.	TSXV:SPD	US \$2	US \$6	US \$5	21	60	29	83	72%	-	-	-	-	-	21	60	29	83	72%	19%	US \$0.24	US \$0.18	
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$1	US \$0	40	28	162	111	25%	-	-	-	-	-	40	28	162	111	25%	96%	US \$0.01	US \$0.00	
Tinka Resources Ltd.	TSXV:TK	US \$20	US \$5	US \$15	33	35	125	133	27%	-	-	-	-	-	33	35	125	133	27%	57%	US \$0.44	US \$0.12	
Group Average - Total					# Companies: 21																	US \$0.42	US \$0.17

Equivalency assumptions (US\$ / 09-18-15): \$1,227/oz Au, \$15.35/oz Ag, \$939/oz Pt, \$500/oz Pd, \$2.10/lb Cu, \$0.79/lb Zn, \$0.78/lb Pb, \$3.88/lb Ni, \$5.45/lb Mo, \$10.25/lb Co, \$5,380/t Sb, \$33.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$45.19/t 62% Fe

Source: SNL Financial retrieved on February 26, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.00	71.3	US\$ 0	US\$ 45.4	US\$ 0.0	US\$ (45)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.00	141.0	US\$ 0	US\$ 1.8	US\$ 0.0	US\$ (2)	Cu / Au	90%	-	2,026	-	-
Aquila Resources Inc.	TSX:AQA	C\$ 0.00	221.0	US\$ 0	US\$ (1.0)	US\$ 7.9	US\$ 9	Au / Zn	19%	-	1,587	-	\$0.006
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.00	18.3	US\$ 0	US\$ (0.0)	US\$ 0.0	US\$ 0	Au / Cu	40%	-	1,036	-	\$0.000
Candente Copper Corp.	TSX:DNT	C\$ 0.00	151.7	US\$ 0	US\$ (1.1)	US\$ 0.0	US\$ 1	Cu / Au	89%	-	12,427	-	\$0.000
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.00	61.4	US\$ 0	US\$ 1.8	US\$ 0.0	US\$ (2)	Cu / Au	59%	-	1,165	-	-
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.00	447.1	US\$ 0	US\$ 2.1	US\$ 0.0	US\$ (2)	Cu / Au	68%	2,375	5,648	-	-
Coro Mining Corp.	TSX:COP	C\$ 0.00	159.4	US\$ 0	US\$ (6.0)	US\$ 0.3	US\$ 6	Cu / Au	84%	195	965	\$0.032	\$0.006
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.00	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\$ 0.00	116.8	US\$ 0	US\$ (8.1)	US\$ 0.0	US\$ 8	Cu / Au	48%	1,848	2,680	\$0.004	\$0.003
Exeter Resource Corporation	TSX:XRC	C\$ 0.00	88.4	US\$ 0	US\$ 18.0	US\$ 0.0	US\$ (18)	Au / Cu	41%	12,504	22,559	-	-
Foran Mining Corporation	TSXV:FOM	C\$ 0.09	90.8	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.00	108.4	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 0	Cu / Mo	96%	620	969	\$0.000	\$0.000
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.00	41.3	US\$ 0	US\$ 0.3	US\$ 0.0	US\$ (0)	Cu / Mo	68%	-	5,444	-	-
Highland Copper Co Inc.	TSXV:HI	C\$ 0.00	154.0	US\$ 0	US\$ (10.0)	US\$ 0.0	US\$ 10	Cu / Ag	96%	871	6,019	\$0.011	\$0.002
Indico Resources Ltd.	TSXV:IDI	C\$ 0.00	147.0	US\$ 0	US\$ (2.5)	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.006
Kiska Metals Corporation	TSXV:KSK	C\$ 0.00	115.5	US\$ 0	US\$ 1.2	US\$ 0.0	US\$ (1)	Au / Cu	38%	-	2,048	-	-
Los Andes Copper Limited	TSXV:LA	C\$ 0.00	218.1	US\$ 0	US\$ 0.7	US\$ 0.0	US\$ (1)	Cu / Mo	89%	-	12,305	-	-
Nevada Copper Corp.	TSX:NCU	C\$ 0.00	80.5	US\$ 0	US\$ (21.1)	US\$ 94.1	US\$ 115	Cu / Au	91%	5,791	7,917	\$0.020	\$0.015
NGEx Resources Inc.	TSX:NGQ	C\$ 0.00	187.7	US\$ 0	US\$ 0.7	US\$ 0.0	US\$ (1)	Cu / Au	76%	-	27,655	-	-
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.00	221.9	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	57%	-	142,635	-	-
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.00	82.3	US\$ 0	US\$ (0.1)	US\$ 0.0	US\$ 0	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.00	105.0	US\$ 0	US\$ 16.1	US\$ 0.0	US\$ (16)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.00	220.6	US\$ 0	US\$ (0.0)	US\$ 0.0	US\$ 0	Cu / Au	77%	-	10,114	-	\$0.000
Polymet Mining Corp.	TSX:POM	C\$ 0.00	277.6	US\$ 0	US\$ (67.7)	US\$ 0.0	US\$ 68	Cu / Ni	49%	3,145	10,139	\$0.022	\$0.007
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.00	193.5	US\$ 0	US\$ 5.2	US\$ 0.5	US\$ (5)	Cu / Ag	96%	-	8,247	-	-
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.00	157.7	US\$ 0	US\$ (0.2)	US\$ 0.5	US\$ 1	Cu / Mo	92%	-	3,835	-	\$0.000
Regulus Resources Inc	TSXV:REG	C\$ 0.00	56.4	US\$ 0	US\$ 4.5	US\$ 0.0	US\$ (5)	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 0.00	48.7	US\$ 0	US\$ 25.3	US\$ 0.0	US\$ (25)	Cu / Au	71%	-	3,419	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.00	54.6	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ (0)	Cu / Au	67%	-	4,153	-	-
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.00	726.8	US\$ 0	US\$ 4.4	US\$ 0.0	US\$ (4)	Cu / Au	58%	2,131	3,263	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 45	US\$ 4.1	US\$ 0.0	US\$ 41	Cu / Zn	50%	2,182	3,491	\$0.019	\$0.012
Tintina Resources Inc.	TSXV:TAU	C\$ 0.00	222.5	US\$ 0	US\$ 4.5	US\$ 0.0	US\$ (4)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.00	94.2	US\$ 0	US\$ 8.1	US\$ 0.0	US\$ (8)	Cu / Au	45%	10,033	22,599	-	-
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.00	0.0	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.015	\$0.004

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.00	43.4	US\$ 0	US\$ 3.9	US\$ 0.0	US\$ (4)	Ni / Co	99%	2,169	3,616	-	-
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.00	779.5	US\$ 0	US\$ 6.1	US\$ 0.0	US\$ (6)	Ni / Cu	86%	85	146	-	-
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.00	140.0	US\$ 0	US\$ (0.4)	US\$ 0.0	US\$ 0	Ni / Cu	82%	-	141	-	\$0.003
First Point Minerals Corp.	TSX:FPX	C\$ 0.00	105.8	US\$ 0	US\$ 0.8	US\$ 0.0	US\$ (1)	Ni / -	100%	-	2,186	-	-
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.00	18.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ (0)	Ni / Co	91%	-	9,161	-	-
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.00	256.5	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ (0)	Co / Ni	38%	2	1,176	-	-
Noront Resources Ltd	TSXV:NOT	C\$ 0.00	244.1	US\$ 0	US\$ (17.2)	US\$ 17.1	US\$ 34	Ni / Cu	78%	498	851	\$0.069	\$0.040
North American Nickel Inc.	TSXV:NAN	C\$ 0.00	122.2	US\$ 0	US\$ 3.6	US\$ 0.0	US\$ (4)	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.00	158.6	US\$ 0	US\$ 0.2	US\$ 0.0	US\$ (0)	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.00	767.4	US\$ 0	US\$ (0.7)	US\$ 27.6	US\$ 28	Ni / Au	98%	171	1,284	\$0.166	\$0.022
Royal Nickel Corporation	TSX:RXN	C\$ 0.00	131.3	US\$ 0	US\$ 9.1	US\$ 0.0	US\$ (9)	Ni / Co	94%	7,217	13,124	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.00	108.4	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ (0)	Ni / Cu	71%	-	195	-	-
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.00	25.6	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Ni / Cu	86%	-	417	-	-
Talon Metals Corporation	TSX:TLO	C\$ 0.00	358.9	US\$ 0	US\$ (5.8)	US\$ 0.0	US\$ 6	Ni / Fe	56%	-	125	-	\$0.046
Group Average - Total												\$0.117	\$0.028

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.00	152.4	US\$ 0	US\$ 5.8	US\$ 0.0	US\$ (6)	Zn / Pb	82%	-	6,096	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.00	218.0	US\$ 0	US\$ 2.0	US\$ 0.0	US\$ (2)	Zn / Pb	40%	2,525	10,077	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.00	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\$ 0.00	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.09	90.8	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.00	72.2	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Zn / Cu	77%	-	3,873	-	-
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.00	118.1	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 0	Zn / Pb	80%	-	3,437	-	\$0.000
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.29	209.9	US\$ 45	US\$ 4.1	US\$ 0.0	US\$ 41	Cu / Zn	29%	6,167	9,867	\$0.007	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.00	70.7	US\$ 0	US\$ 1.6	US\$ 0.0	US\$ (2)	Au / Zn	29%	-	4,516	-	-
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.00	55.4	US\$ 0	US\$ 0.7	US\$ 0.0	US\$ (1)	Zn / Pb	69%	-	3,077	-	-
Group Average - Total												\$0.007	\$0.001

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

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

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



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



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

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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

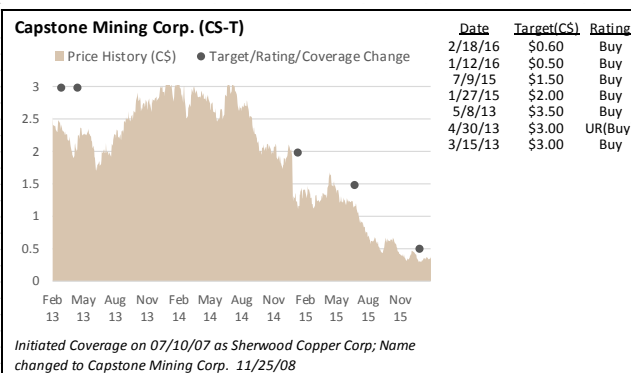
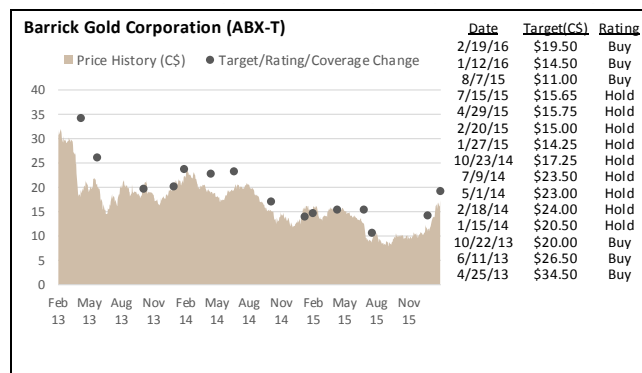
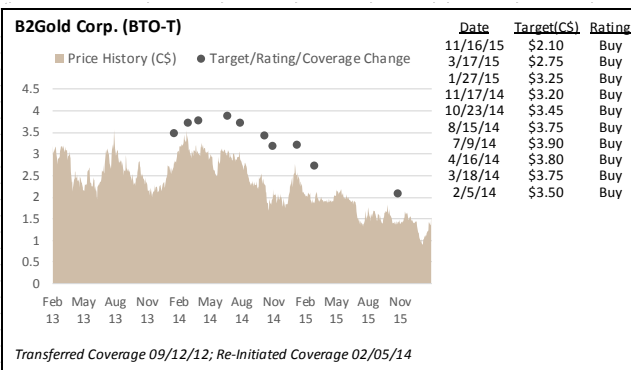
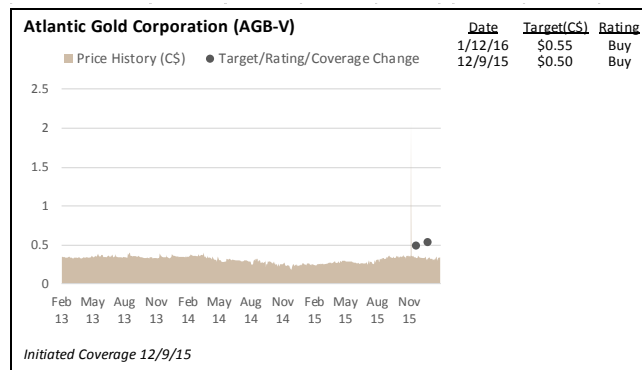
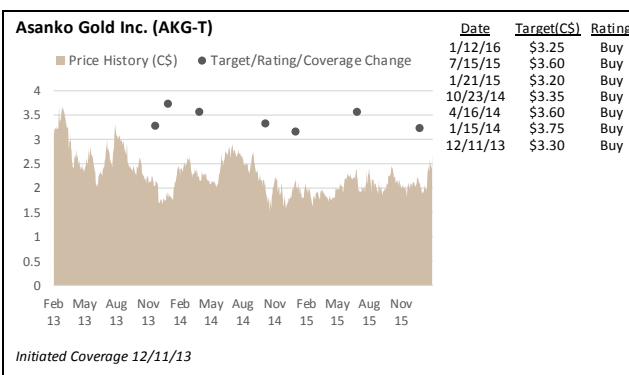
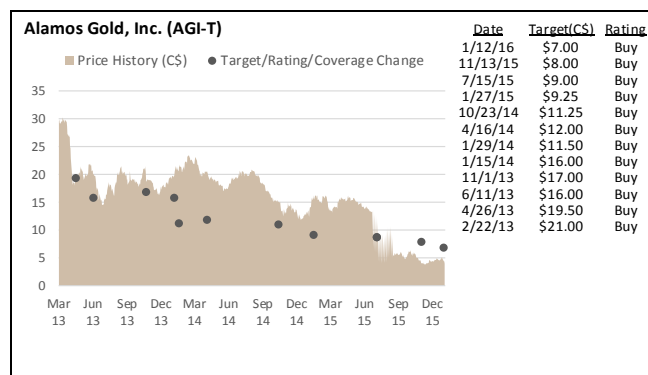


in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of February 26, 2016)

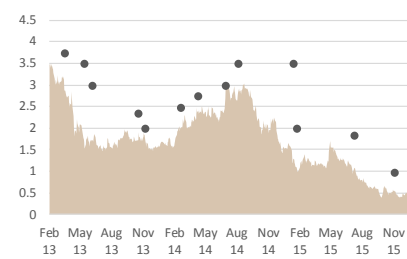
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	72.1%	75	100.0%
Hold	5.8%	6	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	22	0.0%

Price Chart, Rating and Target Price History (as of February 26, 2016)



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

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

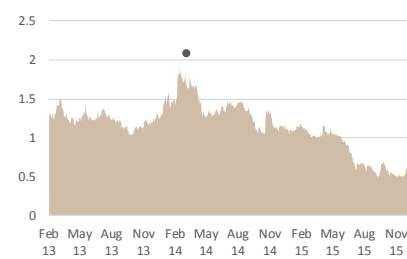


Initiated Coverage: 8/26/10

Date	Target(C\$)	Rating
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy
6/11/13	\$3.00	Buy
5/16/13	\$3.50	Buy
3/20/13	\$3.75	Buy

Denison Mines Corp. (DML-T)

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

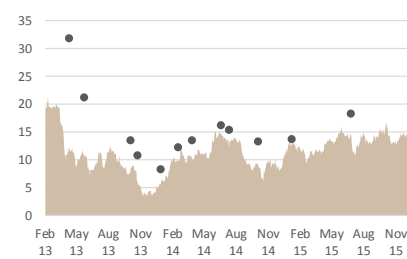


Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Detour Gold Corporation (DGC-T)

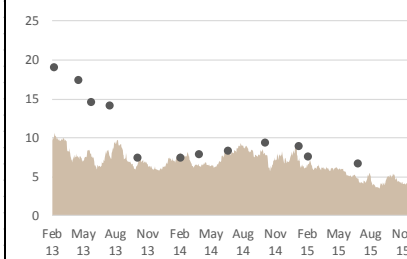
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy
4/29/13	\$32.00	Buy

Eldorado Gold Corporation (ELD-T)

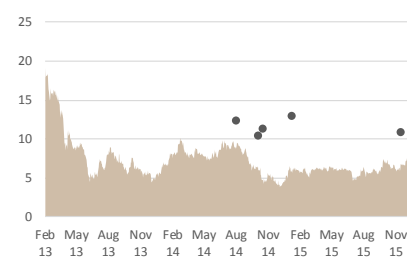
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy
2/25/13	\$19.25	Buy

Endeavour Mining Corporation (EDV-T)

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

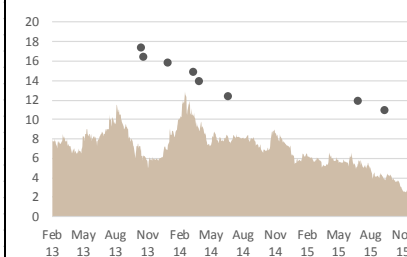


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

Date	Target(C\$)	Rating
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

Energy Fuels Inc. (EFR-T)

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

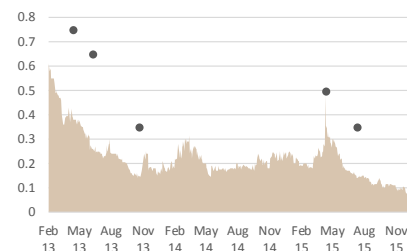


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/12/16	\$10.25	Buy
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)

Foran Mining Corp. (FOM-V)

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

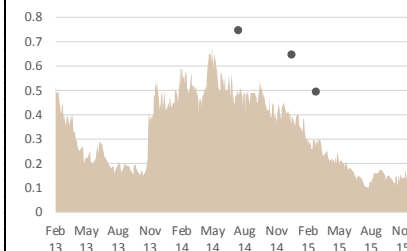


Initiated Coverage: 4/17/13

Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy
4/17/13	\$0.75	Buy

Highland Copper Company Inc. (HI-V)

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

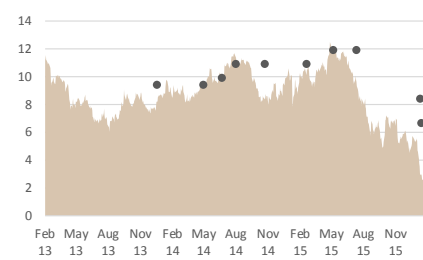


Initiated Coverage: 07/18/14

Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

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

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



Initiated Coverage: 12/19/13

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

Integra Gold Corp. (ICG-V)

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

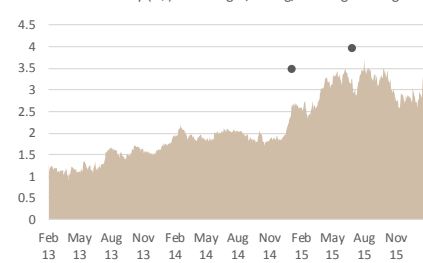


Initiated Coverage 06/23/15

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

Klondex Mines Ltd. (KDX-T)

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

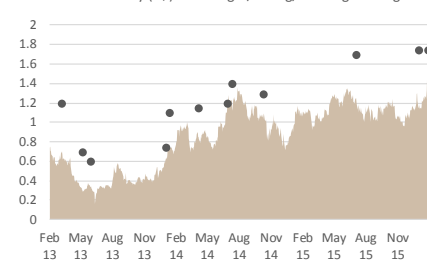


Initiated Coverage 01/22/15

Date	Target(C\$)	Rating
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
2/24/16	n/a	Tender
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

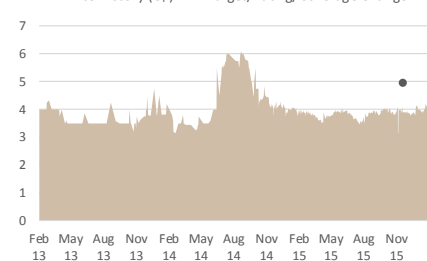


Initiated Coverage 04/28/15

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

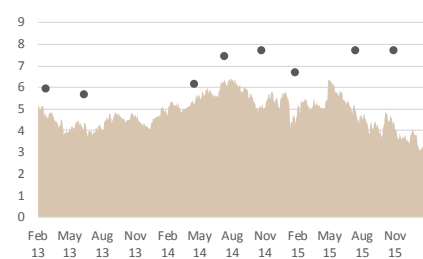


Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

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

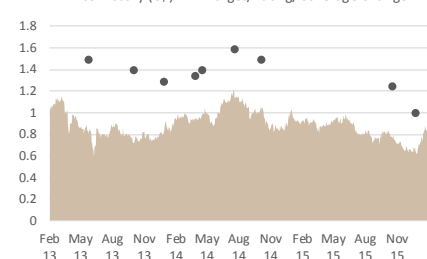


Transferred Coverage: 11/02/15

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

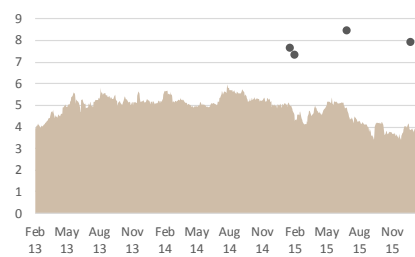
Date	Target(C\$)	Rating
1/12/16	\$1.00	Buy
11/6/15	\$1.25	Buy
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy
6/11/13	\$1.50	Buy

**Midas Gold Corp. (MAX-T)**Date Target(C\$) Rating

This Company is currently Restricted

Mountain Province Diamonds Inc. (MPV-T)Date Target(C\$) Rating

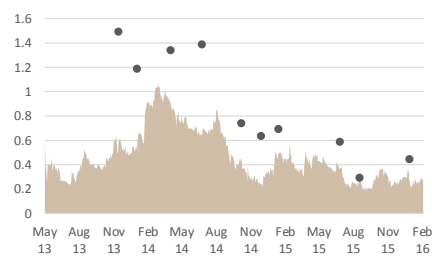
Price History (C\$) Target/Rating/Coverage Change



Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)Date Target(C\$) Rating

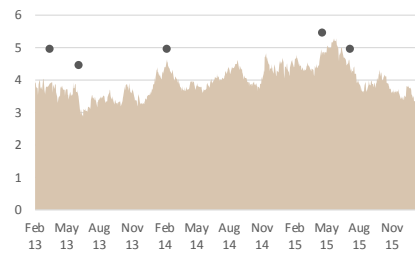
Price History (C\$) Target/Rating/Coverage Change



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)Date Target(C\$) Rating

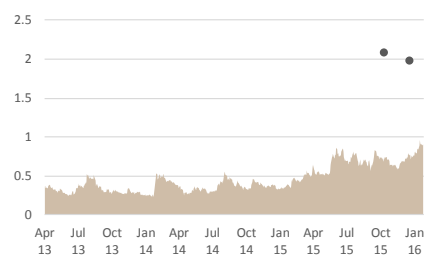
Price History (C\$) Target/Rating/Coverage Change



Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-V)Date Target(C\$) Rating

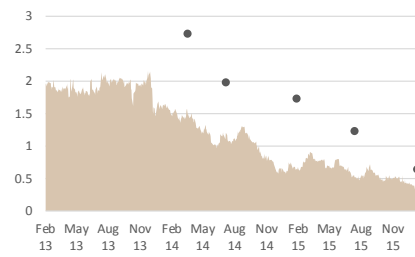
Price History (C\$) Target/Rating/Coverage Change



Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)Date Target(C\$) Rating

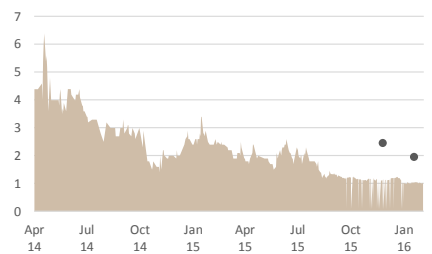
Price History (C\$) Target/Rating/Coverage Change



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

Oban Mining Corporation (OBM-T)Date Target(C\$) Rating

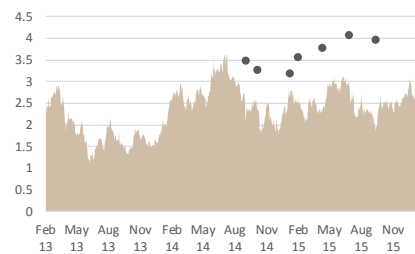
Price History (C\$) Target/Rating/Coverage Change



Initiated Coverage 12-10-15

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

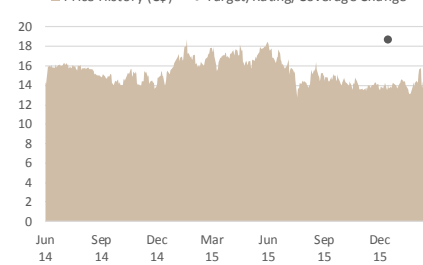
Price History (C\$) Target/Rating/Coverage Change



Initiated Coverage 09/22/14

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

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

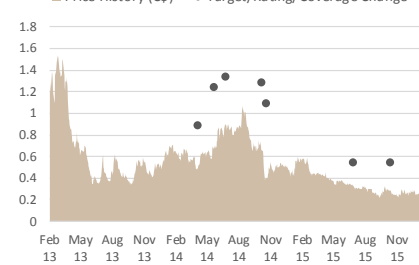


Initiated Coverage 12-16-2015

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

Orezone Gold Corporation (ORE-V)

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

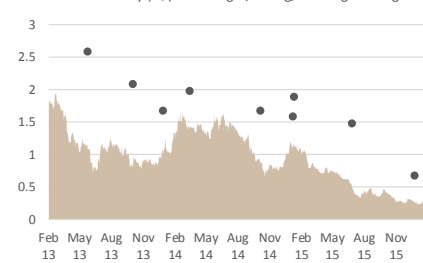


Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

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

Pilot Gold Inc. (PLG-T)

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

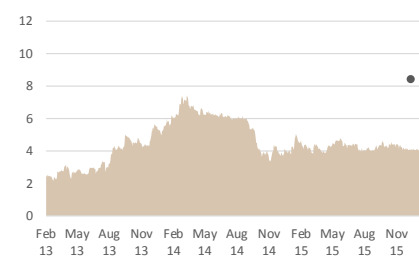


Initiated Coverage 10/09/12

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

Reservoir Minerals Inc. (RMC-V)

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



Initiated Coverage: 12/15/15

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

Roxgold Inc. (ROG-V)

This Company is currently Restricted

Date	Target(C\$)	Rating
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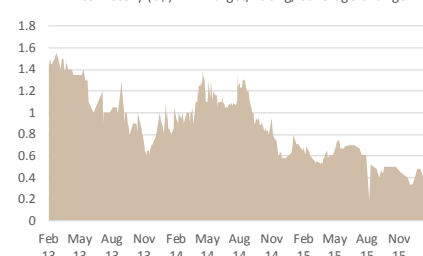
Royal Nickel Corporation (RNX-T)

This Company is currently Restricted

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

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



Initiated Coverage 09/11/15

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

Sabina Gold & Silver Corp. (SBB-T)

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

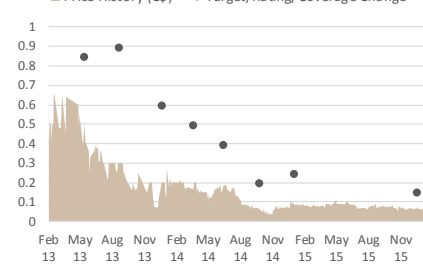


Initiated Coverage 12-15-15

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

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

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

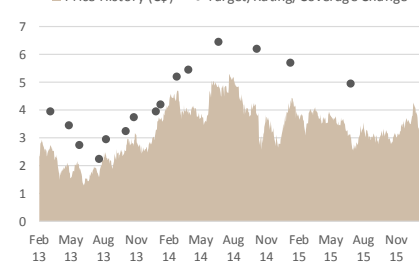


Initiated Coverage 02/01/13

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

SEMAFO Inc. (SMF-T)

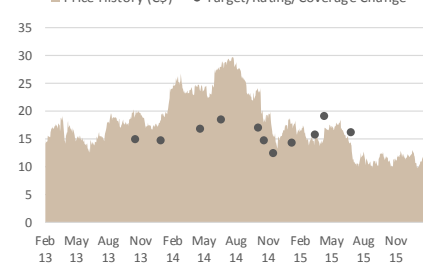
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
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

Tahoe Resources Inc. (THO-T)

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

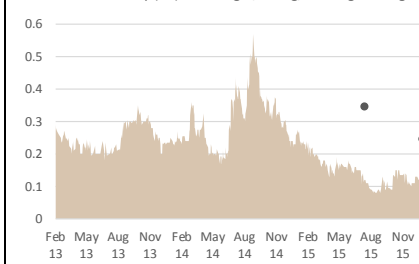


Initiated Coverage 11/05/13

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

Talon Metals Corp. (TLO-T)

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

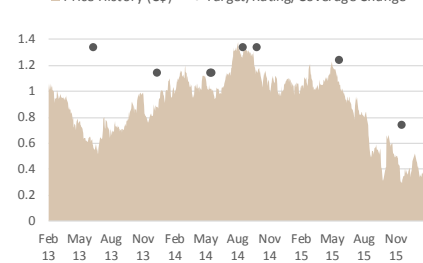


Initiated Coverage: 11/25/14

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

Trevali Mining Corporation (TV-T)

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

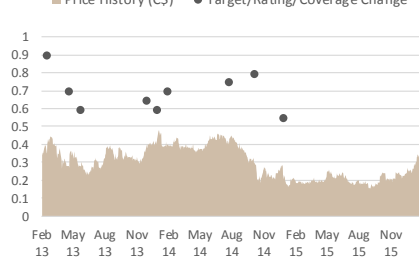


Initiated Coverage: 02/11/13

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

True Gold Mining Inc. (TGM-V)

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

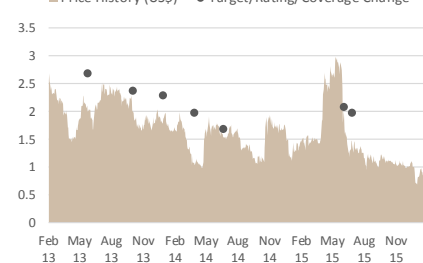


Initiated Coverage 03/05/13

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

Uranium Energy Corp. (UEC-AMEX)

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

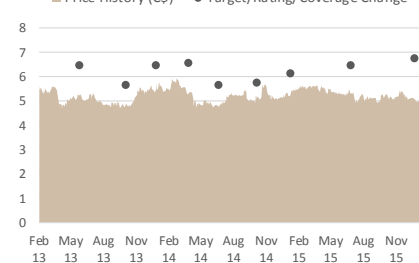


Transferred & Re-initiated Coverage 08/20/12

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

Uranium Participation Corp. (U-T)

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



Transferred & Re-initiated Coverage 08/20/12

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

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