CAPITAL MARKETS
HAYWOOD SECURITIES INC.
Member of the Canadian Investor Protection Fund

# The Weekly Dig – September 9, 2016

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and the Haywood Mining Team

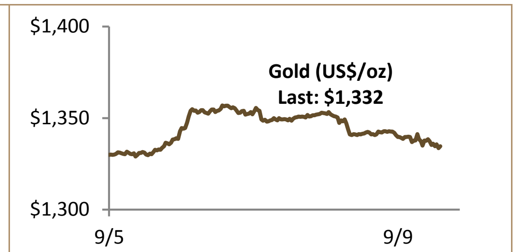
## Gold Price Retreats With Broad-Based Market Sell-off on Friday

The week saw an early-week surge in the price of gold as expectations that the Federal Reserve may raise interest rates sometime this year were dampened by disappointing non-farm payroll data Last Friday. After reaching a low of $1,305 per ounce during intra-day trading last week, the yellow metal reached $1,351 per ounce on Monday before retreating Friday again to finish at $1,332 per ounce. Investors continue to remain uncertain of what the Federal Reserve will do during its three remaining meetings in September, November and December; December's meeting is of particular interest given it will be the first following the U.S. election in November. Gold mining equities rose on the back of the gold price, with the S&P/TSX Global Gold Index climbing above the 250 mark before retreating back to 235 on Friday; the S&P/TSX Venture Index remained above 800, despite falling late in the week to finish at 812. Silver (↓2%) and palladium (↓0.5%) were both down, finishing at $19.10 and $676 per ounce respectively, while platinum was flat for the week, finishing at $1,064 per ounce. Meanwhile, base metal prices were mixed, with copper flat, nickel up (↑3%) and zinc (↓4%) and lead (↓2.3%) down; Friday close saw the four metals finish at $2.09, $4.68, $0.86 and $1.03 per pound respectively. The price of WTI crude finished at $45.66 (↑3%) as speculation continued to circulate Russia and Saudi Arabia may enter an oil supply deal to stabilize the oil market. Finally, the UxC Weekly Spot Price of uranium was up (↓1%) closing at $25.44 per pound on Friday.

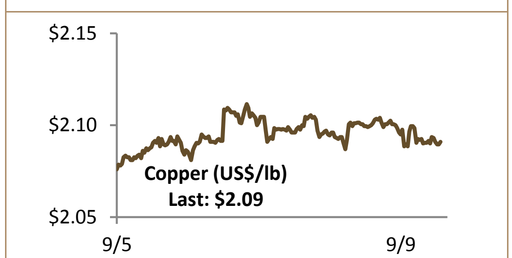
### DIGGING IN…

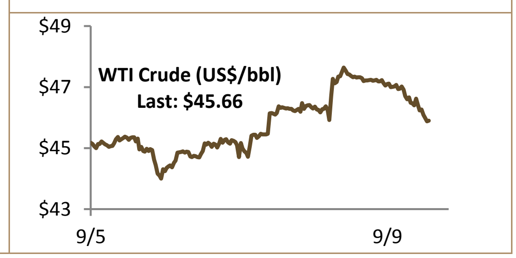








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# Metals Sector Macro

## Macroeconomic News

**United States:** The week saw an early-week surge in the price of gold as expectations that the Federal Reserve may raise rates sometime this year were dampened by disappointing non-farm payroll data on Friday last week. After reaching a low of $1,305 per ounce during intra-day trading last week, the yellow metal reached $1,351 per ounce on Monday, before retreating as the week progressed; the price of gold finished at $1,328 per ounce on Friday. After a plethora of macro-economic data that was released last week, this week was relatively quiet; According to the latest Weekly Mortgage Applications Survey from the Mortgage Bankers Association, released Wednesday morning and based on data for the week that ended Sept. 2, 2016, mortgage applications rose by 0.9% over last week's total. Last week saw a 2.8% increase from one week earlier, which itself was down 2.1% from the week before that. Meanwhile, initial jobless claims for state unemployment benefits decreased 4,000 to a seasonally adjusted 259,000 for the week ended September 3, the lowest level since mid-July, the Labor Department said on Thursday. Claims for the prior week were unrevised. Finally, wholesale inventories were unchanged in July as previously reported and sales fell, suggesting a limited boost to economic growth from restocking in the third quarter. The Commerce Department said on Friday that the flat reading followed a 0.3 percent increase in June. The department in its recently introduced monthly advance economic indicators report published last month had estimated that wholesale inventories would be unchanged in July.

**Canada:** The Bank of Canada opted to keep its benchmark interest rate at 0.5 per cent on Wednesday, the same level it's been at for more than a year. The central bank, led by Governor Stephen Poloz, said Wednesday that underlying economic conditions don't warrant a change in policy at this time. While Canada's economy shrank in the second quarter, the bank still projects a substantial rebound in the second half of this year," the bank said. Meanwhile, Canadian housing starts fell more than expected in August compared with July as both multiple and single-detached starts declined, data from the national housing agency showed on Thursday. The seasonally adjusted annualized rate of housing starts fell to 182,703 units in August from a revised 194,663 in July. Economists had expected starts to fall to a 190,000-unit pace in August. It was better news for employment, with Canada's economy added 26,000 new jobs in August, although the jobless rate inched up to 7%, because more people entered the labour force looking for work.

**Europe:** U.K. factory output declined a worse-than-expected 0.9%, but North Sea oil and gas production surged 5.6%. The ONS said the increase was the result of delays to planned annual maintenance on one of the North Sea's largest oil fields, which would normally crimp production over the summer. The British pound dropped 0.25% to $1.3377 in response to the figures, down from around $1.3412 before the release.

# Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

**Mining Flashes**

- Algold Resources Ltd. (ALG-V)
- Falco Resources Ltd. (FPC-V)
- Marathon Gold Corp. (MOZ-T)
- Pure Gold Mining Inc. (PGM-V)
- SilverCrest Metals Inc. (SIL-V)

**Other News**

No other news this week

## Mining Flashes

### Algold Resources Ltd. (ALG-V, $0.35) – New Results Validate 3.1 km Strike Length at Eleonore Zone

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Algold announced additional results from its Phase I, 10,000 metre drill program on its Tijirit Property in Mauritania, located approximately 25 kilometres southeast of Kinross' (K-T, Not Rated) Tasiast gold mine.

The results validate the Company's interpretation of a continuous 3.1 km strike length over the Eleonore Zone. Recent drill results also indicate that the Lily Zone is open along strike to the north, and rock chip sampling indicates that the structure hosting the Eleonore and Lily Zones extends over at least 20 km.

Highlights from the results include:
O 30.03 g/t Au over 3 metres in Drill hole T16RC070 (Norther area of the Eleonore Zone),
O 6.64 g/t Au over 5 metres in Drill hole T16RC045,
O 1.03 g/t Au over 14.0 m and 1.59 g/t Au over 6 metres in Drill hole T16RC052 (Northern Strike Extension of Lily Zone).

See Haywood Securities for the full report

### Falco Resources Ltd (FPC-V, $1.17) – Falco Secures Full Ownership of Horne 5 Project

**Mick Carew, PhD** | **mcarew@haywood.com, Tara Hassan, PEng** | **thassan@haywood.com,** Danny Ochoa, Peng, CFA | dochoa@haywood.com

This morning, Glencore (GLEN-L; Not Rated) announced that it has elected to not exercise its back-in right on the Horne 5 Project. As a result, Falco retains 100% ownership of the project.
Glencore Canada was the previous owner of the project and retained a back-in right when it sold the project in 2011. Glencore retains a 2% NSR on all metals produced from the project and has rights of first refusal with respect to purchase or toll process of the concentrates from the project.
In Q2/16, Falco announced results from a Preliminary Economic Assessment (PEA) for its 100% owned Horne 5 project in Quebec. The study outlined positive economics for a long life, large scale operation with annual gold production of 236,000 ounces over a twelve year mine life at an average all-in sustaining cash cost (AISC) of US$427/oz Au (net of by-products, but exclusive of corporate G&A). At a US$1,250/oz gold price the project returned an after-tax Net Present Value (NPV) of $667 million (5% discount rate), a 16% after-tax IRR and a 4.1 year pay-back.

See Haywood Securities for the full report

## Marathon Gold Corp. (MOZ-T, $0.79) – Marathon Continues to Reveal High Grade Gold at Depth

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More high-grade gold intersected at depth at Marathon - Marathon Gold released drill assay results from two holes from its Marathon deposit, part of the Valentine Lake Gold Camp in Newfoundland. Both holes are part of the Company's 7,000 metre drill program, which continue to indicate that gold grades increase with depth at the Marathon Deposit. Marathon has now been defined over a strike length of 210 metres, a width of between 50 to 100 metres and a depth of over 250 metres. Marathon, which contains a National Instrument 43-101 compliant resource estimate of 195,000 ounces at 1.98 g/t gold (Indicated) and 23,000 ounces at 2.64 g/t gold (Inferred), remains open both along strike and to depth. Highlights from the latest set of assay results include:
O Hole MA-16-112, which intersected 17.6 metres grading 3.24 g/t gold from a downhole depth of 196 metres, including 2.0 metres grading 5.85 g/t gold, 2.6 metres grading 7.60 g/t gold and 2.0 metres grading 6.40 g/t gold. 22.8 metres grading 1.6 g/t gold was also intersected from a downhole depth of 239 metres,
O Hole MA-16-113, which intersected 13.3 metres grading 2.05 g/t gold from a downhole depth of 343 metres, including 2.1 metres grading 6.75 g/t gold. 21.7 metres grading 1.68 g/t gold was also intersected from a downhole depth of 378 metres.

See Haywood Securities for the full report

## Pure Gold Mining Inc. (PGM-V, $0.74) – McVeigh Horizon Extended Further

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McVeigh horizon extended further - This morning, Pure Gold released additional drill results from its 51,000 metre drill program at the Company's 100%-owned Madsen Gold Project in Ontario; the program was recently accelerated with the mobilization of another drill rig last month. These latest results have resulted in the extension down-plunge of the McVeigh Horizon to 370 vertical metres; this zone of high-grade gold mineralization extends well beyond the shallow historical workings, and outside of the mining areas defined in the last PEA released in April. Highlights from the latest set of results include:
O Hole PG16-151 (Austin Horizon), which intersected 1.4 metres grading 61.0 g/t gold from a downhole depth of 74.0 metres,
O Hole PG16-152 (McVeigh Horizon), which intersected 2.0 metres grading 32.5 g/t gold from a downhole depth of 184.0 metres,
O Hole PG16-154 (McVeigh Horizon), which intersected 4.0 metres grading 50.2 g/t gold from a downhole depth of 171.0 metres, including 1.0 metres grading 185.0 g/t gold, and
O Hole PG16-167 (McVeigh Horizon), which includes 1.1 metres grading 67.5 g/t gold from a downhole depth of 437.7 metres.

See Haywood Securities for the full report

## SilverCrest Metals Inc. (SIL-V, $3.90) – Drilling Confirms Unmined Extension of William Tell Vein

**Mick Carew, PhD** | **mcarew@haywood.com**

Drilling confirms unmined extension of William Tell vein - SilverCrest Metals released drill assay results from its Las Chispas Silver-Gold project in Sonoro State, Mexico. The drill holes are part of the Company's Phase 1 drill program, which has focussed on 3 veins t with documented historical production (between 1880 and 1930); there are an additional 11 veins that have been historically reported at Las Chispas. The latest set of drill results are from drilling of the William Tell vein, which is parallel to and situated approximately 120 metres from the Las Chispas vein. Highlights include (interval lengths are true thickness):

O Hole LC16-03, which intersected 1.5 metres grading 2.03 g/t gold and 683 g/t silver (835 g/t AuEq), including 0.75 metres grading 3.8 g/t gold and 1,102 g/t silver (1,388 g/t AuEq,
O Hole LC16-13, which intersected 3.2 metres grading 1.08 g/t gold and 141 g/t silver (222 g/t AuEq),
O Hole LC16-15, which intersected 1.3 metres grading 1.94 g/t gold and 352 g/t silver (497 g/t AuEq).

See Haywood Securities for the full report

## 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 | | | | | | | |
| Algold Resources Ltd. | TSXV:ALG | 0.35 | 38.09 | 1.78 | 9.5% | 7.8% | (5.2)% |
| Arizona Mining Inc. | TSX:AZ | 2.38 | 554.91 | 21.01 | 21.4% | 43.4% | 30.3% |
| Auryn Resources Inc. | TSXV:AUG | 3.36 | 207.06 | 11.35 | 8.7% | 8.4% | (4.6)% |
| Aurion Resources Ltd. | TSXV:AU | | | | Restricted | | |
| Cardinal Resources Limited | ASX:CDV | 0.58 | 171.59 | 2.99 | 27.8% | 91.7% | 78.6% |
| Euro Sun Mining Inc. | OTCPK:CPNF.F | 0.06 | 49.21 | 11.48 | 22.2% | 5.8% | (7.3)% |
| Cordoba Minerals Corp. | TSXV:CDB | 0.80 | 69.46 | 1.40 | 0.0% | (7.0)% | (20.0)% |
| Coro Mining Corp. | TSX:COP | 0.14 | 62.43 | 2.30 | (12.5)% | 40.0% | 27.0% |
| GPM Metals Inc. | TSXV:GPM | 0.34 | 20.92 | 4.27 | (1.4)% | (20.9)% | (34.0)% |
| NuLegacy Gold Corporation | TSXV:NUG | 0.43 | 115.79 | 8.63 | 32.8% | 18.1% | 5.0% |
| Plateau Uranium Inc. | TSXV:PLU | 0.28 | 14.33 | 2.69 | 0.0% | (11.3)% | (24.3)% |
| Pure Gold Mining Inc. | TSXV:PGM | 0.70 | 102.84 | 9.85 | 6.1% | 0.0% | (13.0)% |
| Regulus Resources Inc. | TSXV:REG | 1.50 | 102.55 | 3.13 | (4.5)% | 16.3% | 3.3% |
| Rupert Resources Ltd. | TSXV:RUP | 0.83 | 67.67 | 0.70 | 1.2% | 3.7% | (9.3)% |
| SilverCrest Metals Inc. | TSXV:SIL | 3.36 | 137.68 | 2.91 | (2.0)% | 175.4% | 162.4% |
| Wolfden Resources Corporation | TSXV:WLF | 0.13 | 9.62 | 0.58 | 8.3% | (7.1)% | (20.2)% |
| Other Companies in the News | | | | | | | |
| No other news this week | | | | | | | |

Source: Capital IQ and Haywood Securities

## Key Catalysts for Companies Featured in the Last Junior Exploration Report

| Company<br>Junior Exploration Names | Ticker | Catalysts |
|---|---|---|
| Algold Resources Ltd. | TSXV:ALG | • Drill Results from Phase 1 Program - through Q3/16<br>• Start Phase 2 Drill Program Sept'16<br>• Resource Update - Q4/16<br>• Results from Phase 2 Program - through Q1/17 |
| Arizona Mining Inc. | TSX:AZ | • Additional Taylor deposit step-out drill hole assay results (H2/16)<br>• Taylor deposit resource update / PEA (2017)<br>• Corporate activity |
| Auryn Resources Inc. | TSXV:AUG | • 3,000 metre diamond drill program at 3 Bluffs<br>• 10,000 metre RAB drilling program at various exploration targets<br>• $3 million budget allocated to southern Peru (details to come) |
| Aurion Resources Ltd. | TSXV:AU | Kutuvuoma-Ahvenjarvi Joint Venture<br>• 2016 Field Program - Q3/16<br>• Geochemical Results from 100% Owned Properties - Q3/16<br>• Drill results - H2/16 |
| Cardinal Resources Limited | ASX:CDV | • Results from diamond infill drilling and RC expansion drilling (Q3/16)<br>• Geophysical surveys to enhance drill targeting (Q3/16)<br>• Initial JORC compliant resource estimate (Q3/16) |
| Carpathian Gold Inc. | OTCPK:CPNF.F | • Relisting on TSX - by Q4/16<br>• Mine Permit Notification - Q1/17<br>• Grant of New Exploration Permits - H1/17<br>• Feasibility Study - Q4/17 |
| Cordoba Minerals Corp. | TSXV:CDB | • Drill results from Alacran - 18,000 metre program - Q3/16<br>• Initial resource estimate - Alacran - H2/16<br>• Drill testing several targets identified via Typhoon survey - H2/16 |
| Coro Mining Corp. | TSX:COP | • Project constellation de-risking (surface rights acquisition + environmental base studies)<br>• Filo del Sol drill target development and metallurgical (leach) test work.<br>• Potential partner engagement |
| GPM Metals Inc. | TSXV:GPM | • Updated PEA integrating consolidated resources (Q1/2016)<br>• Results of further metallurgical testwork and exploration (2016) |
| Marathon Gold Corporation | TSX:MOZ | • Updated PEA integrating consolidated resources (Q1/2016)<br>• Results of further metallurgical testwork and exploration (2016) |
| NuLegacy Gold Corporation | TSXV:NUG | Drilling at Iceberg and other targets - ~10,000 metres |
| Plateau Uranium Inc. | TSXV:PLU | • Follow-up work to study lithium potential (H2/2016)<br>• Metallurgical results (2016) |
| Pure Gold Mining Inc. | TSXV:PGM | • Results from 51,000 metre drill program - H2/16<br>•Assessment to re-open portal at McVeigh - H2/16 |
| Regulus Resources Inc. | TSXV:REG | Antakori:<br>• (resource proximal) exploraiton results (Q4/16)<br>• Resource update (mid-2017)<br>• Regional exploraiton results (H2/17) |
| Rupert Resources Ltd. | TSXV:RUP | • 3,000 metre drill program - near mine exploration (H2/16)<br>• Trenching - adjacent to open-pits<br>• Phase 2 drill program - details to follow<br>• Engage mine contractors for restart of operations (H2/17) |
| SilverCrest Metals Inc. | TSXV:SIL | • Drill results from Las Chispas (Q3/16)<br>• Underground channel sampling results (Q3/16)<br>• Receipt of permit for undergound drilling (expected H2/16) |
| Wolfden Resources Corporation | TSXV:WLF | • Rice Island summer exploration (drill hole assay) results (mid-H2/16) |

Source: Haywood Securities

# Haywood Research: The Week in Review

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

- Drilling results from Denison Mines Corp. (DML-T)
- Lower 2016 production guidance from Detour Gold Corp. (DGC-T)
- Progress update from Endeavour Mining Corp. (EDV-T)
- Drill results from NewCastle Gold Ltd. (NCA-V)
- Drilling results from NexGen Energy Ltd. (NXE-V)
- Underground PEA from OceanaGold Corp. (OGC-T)
- Site visit notes for Trevali Mining Corp. (TV-V)
- MRC update from Atlantic Gold Corp. (AGB-V)

## Radar Flashes

### Denison Mines Corp. (DML-T, C$0.68; DNN-US, $0.54) – Strike of D Series Lenses Extended at Gryphon - More Drilling coming at K-West

**Colin Healey, MBA** | **chealey@haywood.com**

Gryphon Area Exploration Success Continues: Drilling at the D Series lenses was a major focus of summer drilling, following up on significant intercepts (Grade x Thicknesses (GTs) up to 58.3) encountered in earlier drilling. Today's results included several promising intercepts with a best GT of 14.9. Importantly, the summer 2016 drilling has now extended the strike of the D Series lenses by 90 metres to the northeast, and 115 metres to the southwest on ~50m x 50m drill spacing.

O Hole WR-507D2 (5350 GP line) intersected 9.39% eU3O8 over 1.6 metres from 579.5 m depth and hole WR-507D1EXT intersected 1.16% eU3O8 over 1.8 metres from 721.7 m depth reinforce the potential of the mineralizing system, and suggest further potential to intersect uranium along strike and down plunge in the undrilled area to the northeast.

O Hole WR-671D1 intersected 1.21% eU3O8 over 5.3 metres from 682.2 metres depth, WR-671 intersected 2.26% eU3O8 over 1.2 metres from 583.5 metres depth, and WR-671D2 intersected 0.68% eU3O8 over 3.1 metres from 664.2 metres depth, together suggest potential continuity between the newer (2016) D Series lens intercepts and those of the 2014 exploration programs.

See Haywood Securities for the full report

### Detour Gold Corporation (DGC-T, $32.43) – Unusually Heavy Rainfall Leads to Lowered 2016 Production Guidance

**Kerry Smith, MBA, PEng** | **ksmith@haywood.com**, Danny Ochoa, Peng, CFA | dochoa@haywood.com

Gryphon Area Exploration Success Continues: Drilling at the D Series lenses was a major focus of summer drilling, following up on significant intercepts (Grade x Thicknesses (GTs) up to 58.3) encountered in earlier drilling. Today's results included several promising intercepts with a best GT of 14.9. Importantly, the summer 2016 drilling has now extended the strike of the D Series lenses by 90 metres to the northeast, and 115 metres to the southwest on ~50m x 50m drill spacing.

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potential of the mineralizing system, and suggest further potential to intersect uranium along strike and down plunge in the undrilled area to the northeast.

O Hole WR-671D1 intersected 1.21% eU3O8 over 5.3 metres from 682.2 metres depth, WR-671 intersected 2.26% eU3O8 over 1.2 metres from 583.5 metres depth, and WR-671D2 intersected 0.68% eU3O8 over 3.1 metres from 664.2 metres depth, together suggest potential continuity between the newer (2016) D Series lens intercepts and those of the 2014 exploration programs.

See Haywood Securities for the full report

## Endeavour Mining Corp. (EDV-T, $22.47) – Houndé On Track to Become Next Big Contributor

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

This morning Endeavour provided a progress update on its Houndé Gold Project in Burkina Faso with construction progressing on-time and on-budget, and first gold pour expected in Q4/17. Project procurement is approximately 45% complete, with total capital commitments amounting to US$150 million (Initial capital cost estimated at US$328 million). Personnel on site, including contractors, totals 1,058, of which over 96% are Burkinabe, more than originally targeted by Endeavour.

During its first four years of production Houndé is estimated to produce an average of 235,000 ounces per year at average AISC of US$610/oz Au. Over the estimated 10 year mine life, average annual production is estimated to be 190,000 ounces per year at average AISC of US$709/oz. We expect that LOM production figures could be improved with exploration success.

Houndé will be an integral part of Endeavour's production profile when it is commissioned, with our estimates suggesting production growth of 35%, and AISC declining by 9% in 2018 when it is producing

Click here for the full report – September 6, 2016

## NewCastle Gold Ltd. (NCA-V, $1.00) – Drilling Expands Oro Belle

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

This morning, NewCastle reported initial assay results from the first holes from the Company's 2016 Phase I drill program at the Company's 100% owned Castle Mountain project located in San Bernadino, California.

The drill program started in mid-June 2016 and has initially focused on the southern portion of the project known as 'South Domes' and and has now shifted to the Oro Belle Trend (OBT) which hosts the main mineral resource and is underpinned by the past producing Oro Belle, Jumbo, and JSLA open pits. The Oro Belle Trend is 1 kilometre wide and at least 2 kilometres long as it still open to the north-east.

Assays have been received for six holes, including a five-hole diamond cross section (11550N) across the southern end of OBT, and include:

O 1.63 g/t Au over 27.1 metres, including 9.50 g/t Au over 3.0 meters in drill hole CMM-031ext,

O 1.07 g/t Au over 56.4 metres, including 2.31 g/t Au 12.2 metres in drill hole CMM-095,

O 0.77 g/t au over 28.5 metres , including 1.79 g/t Au over 7.3 metres in drill hole CMM-093, and

O 0.49 g/t Au over 30.3 metres and 0.51 g/t Au over 21.3 metres in drill hole CMM-094.

See Haywood Securities for the full report

## NexGen Energy Ltd. (NXE-T, $2.31) – Infill Drilling Increases Confidence in Continuity of Grade / Thickness of A2 Shear

**Colin Healey, MBA** | **chealey@haywood.com**

Today, NexGen released scintillometer results from 8 infill drill holes at the A2 shear zone (some also intersecting the A1 shear), 4 of which were scissor holes collared to the SE, and drilled to the NW. Impressively, all 8 holes encountered at least some uranium mineralization registering >61,000 counts per second (cps) within broader intervals.

Assay Result Highlights from the A2 Shear Zone:

O AR-16-98c2 (Scissor hole) intersected 85.0 metres total composite radioactivity, including 10.05 metres total composite radioactivity registering >10,000 to >61,000 cps within a 128.0 metre section (from 414.0 metres depth), including 5.75 metres registering >61,000 cps in the sub-zone (4.5 metres continuous) (located 70 metres up-dip of AR-15-44b).

O AR-16-93c2 (Scissor hole) intersected 69.5 metres total composite radioactivity, including 11.15 metres total composite radioactivity registering >10,000 to >61,000 cps within a 98.0 metre section (from 427.0metres depth) including 1.5 metres registering >61,000 cps in the Sub-Zone (located 109 metres up-dip and NE of AR-15-44b).

O AR-16-92c3 intersected 49.5 metres total composite radioactivity, including 10.8 metres total composite radioactivity registering >10,000 to >61,000 cps within a 109.0 metre section (from 531.0 metres depth), including 2.3 metres registering >61,000 cps in the Sub-Zone (91 m down-dip and SW of AR-15-44b).

See Haywood Securities for the full report

## OceanaGold Corp. (OGC-T, $4.47) – Haile Underground PEA Shows Low Cost Growth Potential

**Geordie Mark, PhD** | **gmark@haywood.com,** Benjamin Asuncion | basuncion@haywood.com

Underground mine expected to deliver up to an additional 80,000-100,000 oz gold per annum with production as early as 2019 and initial underground development projected to occur as early as Q1/18. Life-of-mine AISC expected to be US$554 per ounce gold. Underground mill feed is expected to be sourced from the Horseshoe, Mustang, and Mill Zone Deep resources (currently in inferred category) with inferred resources above cut-off grade (1.3 g/t gold) 4.755 Mt grading 5.37 g/t gold containing 805 koz gold. We note that the results of the 2016 exploration drilling program were not integrated into these resources, and as a consequence, this PEA. Underground mining is expected to be carried out via open stoping with rock backfill with life of mine cost estimates projected to US$49.27/t, which includes mining costs of US$30.80/t.

Capex - US$53.1 million, including US$20.1 million in mine development and US$33.0 million in mining equipment with sustaining capital of US$44.5 million. After-tax, undiscounted cash flow: US$861 million based on combined open pit and underground mining (using US$1,250 per ounce gold price). Concurrent with underground mine development processing plant capacity is expected to be expanded to 8,274 tpd with underground feed providing the majority of the supplemental feed of ~1,924 tpd. Plant expansion would be required to facilitate processing of additional fed, although we are yet to see such estimates. Such mining modifications at Haile would require revision of the existing mining permit prior the commencement of underground development.

See Haywood Securities for the full report

## Trevali Mining Corporation (TV-T, $0.90) - Unlocking Caribou's Potential – Site Visit Reinforces Our Bullish View on Trevali

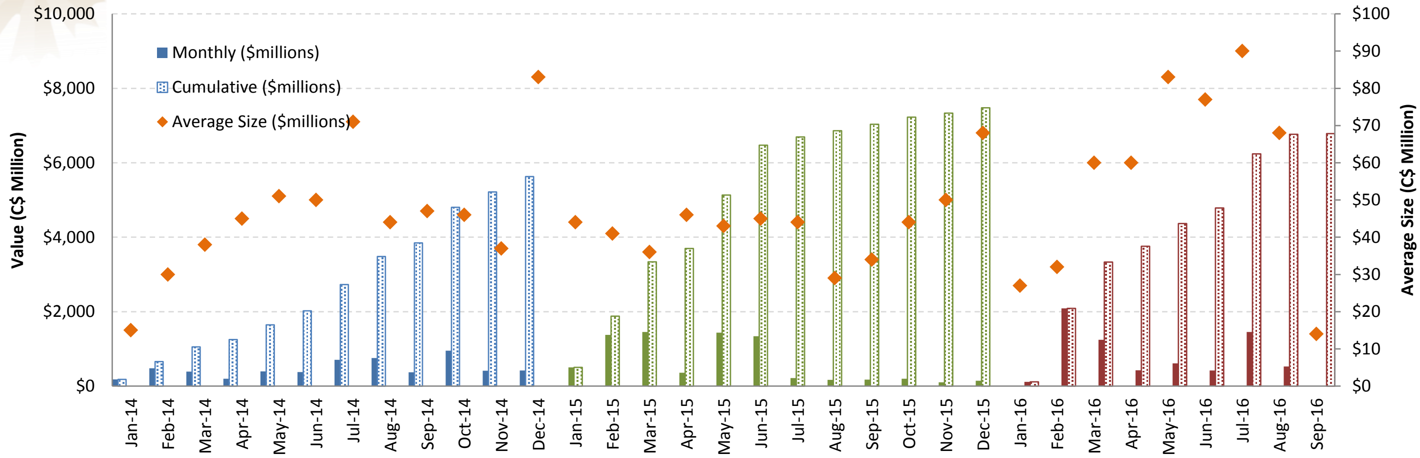
**Stefan Ioannou, PhD** | **sioannou@haywood.com**

Earlier this week, we toured Trevali's 100% owned Caribou zinc mine in the Bathurst mining camp of northern New Brunswick, where commercial production was recently declared (as of July 1, 2016). Overall, the operation shows well. Mine output and mill throughput are both currently averaging ~2,500 tonnes per day (tpd) and expected to ramp-up to nameplate capacity (3,000 tpd) through

Q4/16. We anticipate Q3/16 results will reflect a transitional quarter at Caribou, in part underpinned by ~8 days of downtime in August to replace/upgrade the operation's semi-autogenous grinding (SAG) mill lifters-the results of which are now clearly bearing fruit (throughput of +135 tonnes per hour [tph], versus a previous maximum of ~127 tph). Additional recently completed and ongoing mine and mill-focused initiatives are expected to boost productivity. Trevali has already made great strides in controlling ore dilution (currently ~11% versus a design target of ~22%) and resource conversion (+100%). Caribou's legacy under previous ownership was plagued by challenging metallurgy (fine-grained mineralogy). However, the installation of IsaMill technology is clearly bearing fruit: note that zinc recovery is currently averaging ~83% to a concentrate grading ~48%, which is near a design recovery target of 84% to a concentrate grading ~50%. Hence, in our opinion, the critical heavy lifting is complete, and Caribou is well on its way to establishing itself as a profitable mine through Q4/16.

See Haywood Securities for the full report

## 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** | | | | | | | |
| 8-Sep-16 | Alphamin Resources Corp. (TSXV:AFM) | TSXV:AFM | C$10.9 M | $0.30 | $0.29 | 3.5% | 36.2M sh at C$0.30/sh |
| 8-Sep-16 | Oceanus Resources Corporation | TSXV:OCN | C$1.5 M | $0.25 | $0.26 | (4.2)% | 6M sh at C$0.25 |
| 8-Sep-16 | Fjordland Exploration Inc. (TSXV:FEX) | TSXV:FEX | C$1.0 M | $0.10 | $0.13 | (25.7)% | 10M sh at C$0.10/sh plus warrants |
| 8-Sep-16 | Barisan Gold Corporation (TSXV:BG) | TSXV:BG | C$0.7 M | $0.10 | $0.03 | NA | 7M sh at C$0.10/sh plus warrants (post-consolidation) |
| 8-Sep-16 | Wildcat Exploration Ltd. (TSXV:WEL) | TSXV:WEL | C$0.6 M | $0.06 | $0.09 | (30.8)% | 10M FT sh at C$0.06/sh plus warrants |
| 8-Sep-16 | Kitrinor Metals Inc. (TSXV:KIT) | TSXV:KIT | C$0.5 M | $0.01 | $0.00 | NA | 100M special warrant C$0.005/warr plus warrants |
| 8-Sep-16 | Northern Shield Resources Inc. (TSXV:NRN) | TSXV:NRN | C$0.5 M | $0.22 | $0.23 | NA | 2.27M sh at C$0.22/sh plus warrants |
| 7-Sep-16 | Noront Resources Ltd. (TSXV:NOT) | TSXV:NOT | C$10.0 M | $0.40 | $0.39 | 3.2% | b/w 6.25M and 15.6M FT sh at C$0.40/sh plus warrants |
| 7-Sep-16 | Largo Resources Ltd. (TSX:LGO) | TSX:LGO | C$4.2 M | $0.45 | $0.54 | (16.5)% | 9.3M sh at C$0.45/sh plus warrants |
| 7-Sep-16 | AurCrest Gold Inc. (TSXV:AGO) | TSXV:AGO | C$3.0 M | $0.05 | $0.03 | 94.4% | 30M sh at C$0.05/sh and 25M FT sh and C$0.06/sh plus |
| 7-Sep-16 | Sunvest Minerals Corp. (TSXV:SSS) | TSXV:SSS | C$2.0 M | $0.17 | $0.18 | (4.5)% | 11.7M sh at C$0.17/sh plus warrants |
| 7-Sep-16 | HPQ Silicon Resources Inc. (TSXV:HPQ) | TSXV:HPQ | C$0.6 M | $0.19 | $0.21 | (9.8)% | 2.92M sh at C$0.19/sh plus warrants |
| 7-Sep-16 | Spearmint Resources Inc. (TSXV:SRJ) | TSXV:SRJ | C$0.5 M | $0.03 | $0.03 | (.5)% | 20M sh at C$0.025/sh plus warrants |
| 6-Sep-16 | Mason Graphite Inc. (TSXV:LLG) | TSXV:LLG | C$25.0 M | $1.10 | $1.17 | (5.7)% | 22.75M sh at 1.10/sh |
| 6-Sep-16 | Jayden Resources Inc. (TSXV:JDN) | TSXV:JDN | C$1.2 M | $0.08 | $0.13 | (38.7)% | 15M sh at C$0.08/sh plus warrants |
| **Debt Financings** | | | | | | | |
| No debt financings this week | | | | | | | |

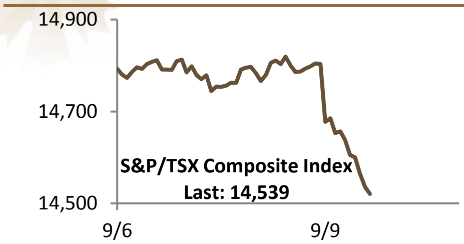
Premium/discount based on closing price one day prior to announcement

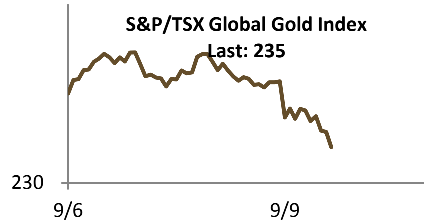
Premium/discount based on common shares (where applicable) or quoted security

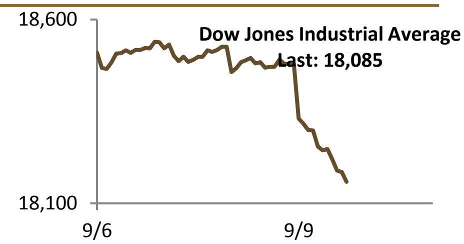
E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

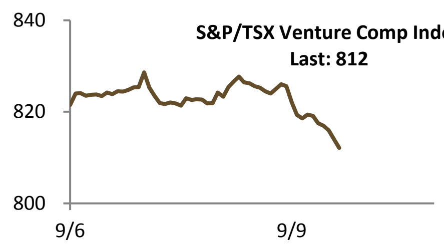
Source: Capital IQ and Haywood Securities

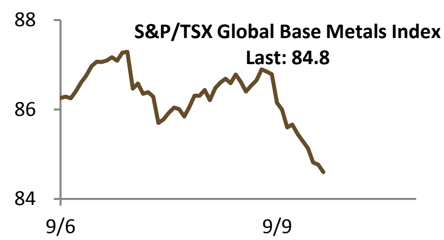
# Weekly Commodities / Indices / Exchange Rates

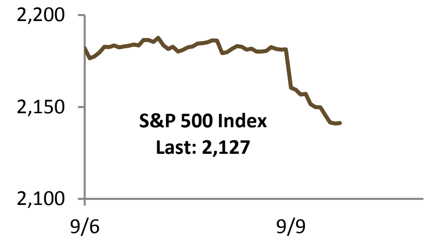



# Metal and Currency Prices for the Week

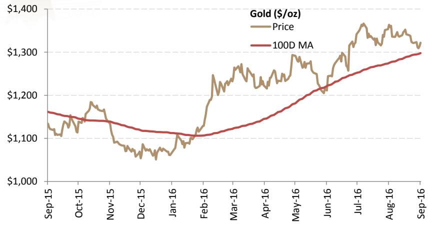
| | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L |
|---|---|---|---|---|---|---|---|
| PRECIOUS METALS | Gold Spot | 1,329 | 4.03 | 0.30% | | 1,375 | 1,350 |
| | US$/oz | | | | | 1,046 | 1,325 |
| | Silver Spot | 19.06 | (0.38) | (2.01)% | | 21.14 | 20.06 |
| | US$/oz | | | | | 13.65 | 19.06 |
| | Platinum Spot | 1,064 | (0.14) | (0.01)% | | 1,195 | 1,099 |
| | US$/oz | | | | | 811 | 1,064 |
| | Palladium Spot | 676 | (3.70) | (0.55)% | | 747 | 699 |
| | US$/oz | | | | | 452 | 676 |
| BASE METALS | Copper Future | 2.09 | (0.00) | (0.04)% | | 2.46 | 2.11 |
| | US$/lb | | | | | 1.95 | 2.09 |
| | Nickel Spot | 4.68 | 0.15 | 3.12% | | 4.95 | 4.68 |
| | US$/lb | | | | | 3.43 | 4.54 |
| | Lead Spot | 0.86 | (0.02) | (2.29)% | | 0.89 | 0.89 |
| | US$/lb | | | | | 0.70 | 0.86 |
| | Zinc Spot | 1.03 | (0.04) | (3.81)% | | 1.07 | 1.07 |
| | US$/lb | | | | | 0.66 | 1.03 |
| | Aluminum Spot | 0.71 | (0.01) | (1.04)% | | 0.84 | 0.71 |
| | US$/lb | | | | | 0.65 | 0.71 |
| | Iron Ore Spot | 57 | (0.37) | (0.64)% | | 140 | 79 |
| | US$/t | | | | | 78 | 78 |
| ENERGY | Newcastle Coal | 69 | (0.05) | (0.07)% | | 50 | 70 |
| | US$/t | | | | | 50 | 69 |
| | CAAP Coal | 40 | (0.50) | (1.25)% | | 45 | 41 |
| | US$/t | | | | | 40 | 40 |
| | Uranium Spot | 25.65 | - | 0.00% | | 39 | 26 |
| | US$/lb | | | | | 25 | 26 |
| | WTI | 46 | 1.22 | 2.67% | | 54 | 48 |
| | US$/bbl | | | | | 33 | 44 |
| | Brent | 48 | 1.02 | 2.13% | | 58 | 50 |
| | US$/bbl | | | | | 33 | 47 |
| | Henry Hub | 2.79 | (0.00) | (0.07)% | | 3.02 | 2.81 |
| | US$/MMBtu | | | | | 2.05 | 2.68 |

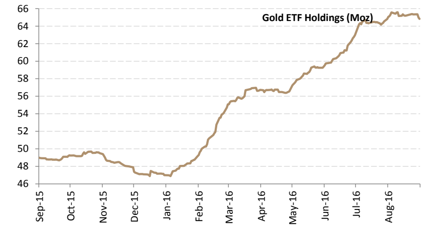
| | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L |
|---|---|---|---|---|---|---|---|
| INDICIES | TSX | 14,540 | (256) | (1.76)% | | 14,856 | 14,813 |
| | | | | | | 11,531 | 14,540 |
| | TSXV | 812 | 1.25 | 0.15% | | 848 | 826 |
| | | | | | | 466 | 811 |
| EXCHANGE RATES | Canadian Dollar | 1.30 | 0.00 | 0.32% | | 1.47 | 1.30 |
| | | | | | | 1.25 | 1.28 |
| | Euro | 1.12 | 0.01 | 0.67% | | 1.16 | 1.13 |
| | | | | | | 1.05 | 1.11 |
| | China Renminbi | 6.69 | 0.00 | 0.07% | | 6.70 | 6.69 |
| | | | | | | 6.32 | 6.66 |
| | Mexican Peso | 18.90 | 0.32 | 1.69% | | 19.52 | 18.90 |
| | | | | | | 16.33 | 18.28 |
| | Peruvian Sol | 3.40 | 0.01 | 0.29% | | 3.54 | 3.40 |
| | | | | | | 3.18 | 3.36 |
| | S. African Rand | 14.40 | (0.09) | (0.62)% | | 17.92 | 14.49 |
| | | | | | | 13.01 | 13.98 |
| | Australian Dollar | 0.75 | (0.00) | (0.44)% | | 0.78 | 0.77 |
| | | | | | | 0.68 | 0.75 |
| | Japanese Yen | 102.7 | (1.24) | (1.21)% | | 123.8 | 103.9 |
| | | | | | | 99.0 | 101.7 |
| | Chilean Peso | 671 | (1.19) | (0.18)% | | 733 | 673 |
| | | | | | | 643 | 662 |
| | British Pound | 1.33 | (0.00) | (0.15)% | | 1.57 | 1.34 |
| | | | | | | 1.28 | 1.33 |
| | Swiss Franc | 0.98 | (0.01) | (0.58)% | | 1.03 | 0.98 |
| | | | | | | 0.94 | 0.97 |
| | Norwegian Krone | 8.25 | (0.07) | (0.81)% | | 8.99 | 8.32 |
| | | | | | | 7.97 | 8.17 |
| | Turkish Lira | 2.97 | 0.02 | 0.65% | | 3.10 | 2.97 |
| | | | | | | 2.76 | 2.92 |
| | Indian Rupee | 66.68 | (0.15) | (0.22)% | | 68.79 | 66.83 |
| | | | | | | 64.70 | 66.37 |

Source: Haywood Securities

# Commodities and ETFs: A Week in Action

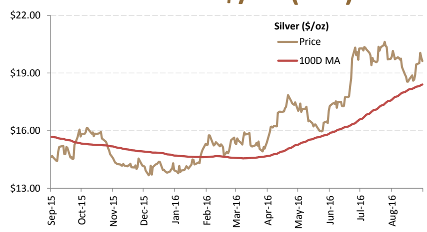
## Gold - 1-Year US$/oz (left) and Total ETF Holdings (right)

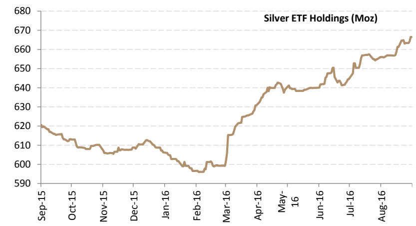



- Spot: Gain (+0.3%) for the week
- ETF Holdings: 65,267,341 ounces, up 432,591 ounces for the week

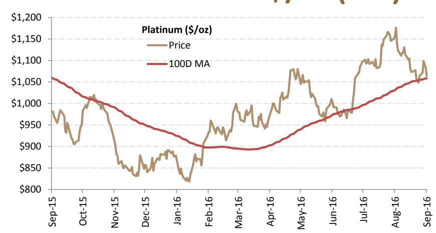
## Silver - 1-Year US$/oz (left) and Total ETF Holdings (right)

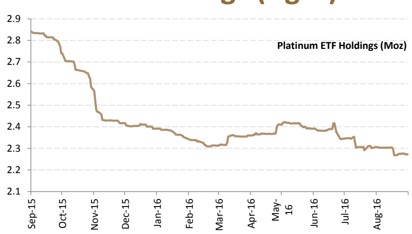



- Spot: Loss (-2.0%) for the week
- ETF Holdings: 669,333,063 ounces, up 2,845,612 ounces for the week

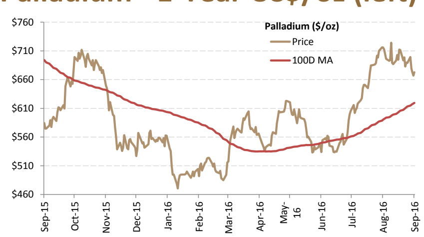
## Platinum - 1-Year US$/oz (left) and Total ETF Holdings (right)

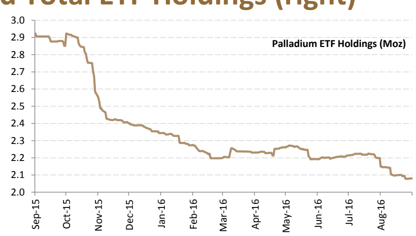



- Spot: unchanged for the week
- ETF Holdings: 2,259,891 ounces, down 12,421 ounces for the week

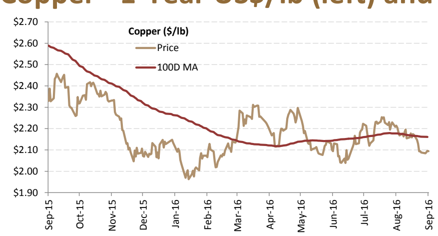
## Palladium - 1-Year US$/oz (left) and Total ETF Holdings (right)

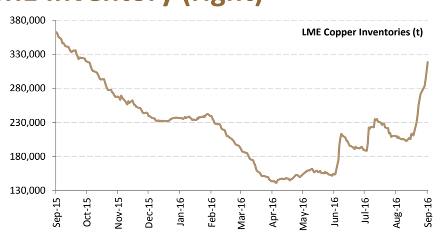



- Spot: Loss (-0.5%) for the week
- ETF Holdings: 2,070,541 ounces, down 9,311 ounces for the week

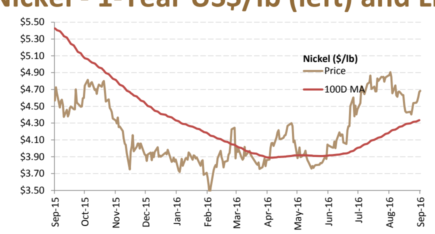
## Copper - 1-Year US$/lb (left) and LME Inventory (right)

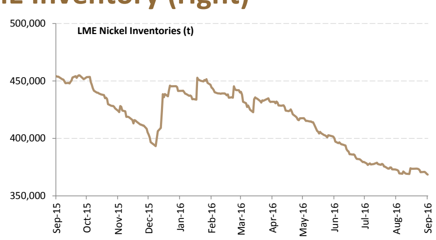



- Futures: unchanged for the week
- LME Copper: 350,600 tonnes, up 32,100 tonnes for the week

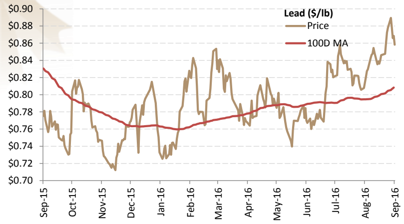
## Nickel - 1-Year US$/lb (left) and LME Inventory (right)

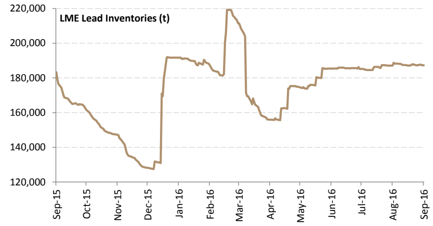



- Spot: Gain (+3.2%) for the week
- LME Nickel: 367,932 tonnes, down 498 tonnes for the week

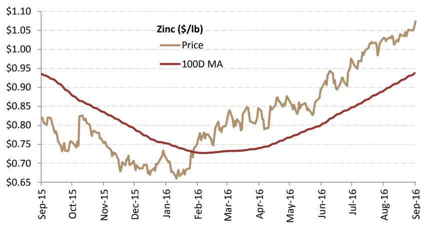
## Lead - 1-Year US$/lb (left) and LME Inventory (right)

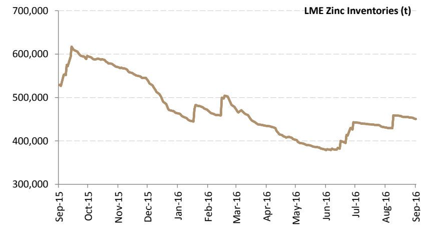



- Spot: Loss (-2.2%) for the week
- LME Lead: 187,850 tonnes, up 575 tonnes for the week

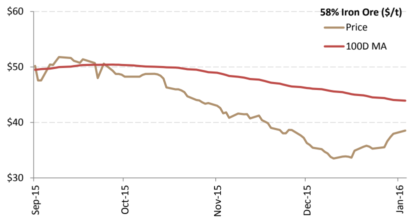
## Zinc - 1-Year US$/lb (left) and LME Inventory (right)

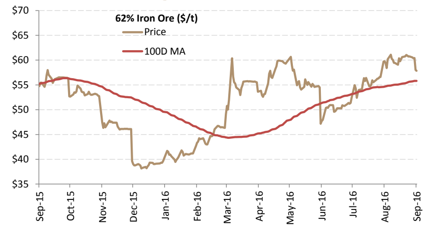



- Spot: Loss (-3.7%) for the week
- LME Zinc: 448,750 tonnes, down 1,775 tonnes for the week

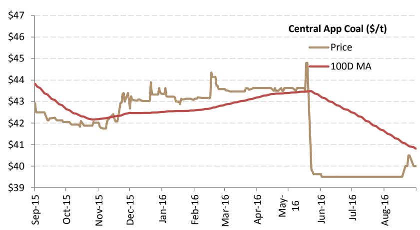
## Iron – 1-Year US$/t 58% Fe (left) and 62% Fe (right)

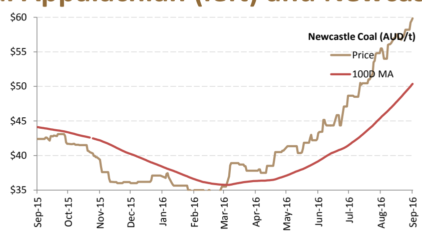



- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Loss (-0.6%) for the week

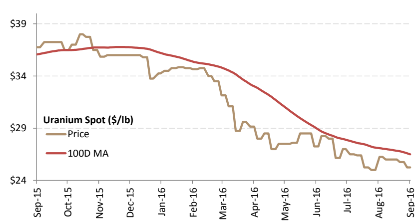
## Thermal Coal – 1-Year US$/t Central Appalachian (left) and Newcastle (right)

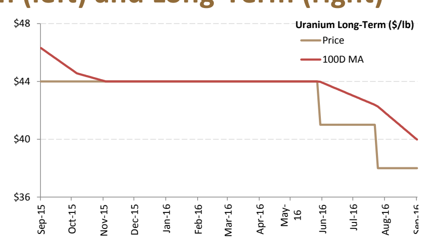



- CAPP Futures: unchanged for the week
- Newcastle Thermal Futures: Gain (+0.1%) for the week

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




- Uranium Spot: unchanged 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 | Close | 1Wk $Δ | 1Wk %Δ |
|---|---|---|---|
| China Gold International Resources Corp Ltd | 2.98 | 0.15 | 5% |
| Ivanhoe Mines Ltd. | 1.91 | 0.08 | 4% |
| First Quantum Minerals Ltd. | 10.60 | 0.44 | 4% |
| Yanzhou Coal Mining Co. Ltd. | 6.15 | 0.24 | 4% |
| OceanaGold Corporation | 4.65 | 0.18 | 4% |
| Eldorado Gold Corporation | 4.56 | 0.15 | 3% |
| Lucara Diamond Corp. | 4.02 | 0.13 | 3% |
| Endeavour Mining Corporation | 23.18 | 0.71 | 3% |
| Compañía de Minas Buenaventura S.A.A. | 14.30 | 0.40 | 3% |
| Richmont Mines Inc. | 10.06 | 0.27 | 3% |

| Bottom Companies | Close | 1Wk $Δ | 1Wk %Δ |
|---|---|---|---|
| New Gold, Inc. | 6.14 | (0.75) | (11)% |
| Asanko Gold Inc. | 5.32 | (0.56) | (10)% |
| SEMAFO Inc. | 5.63 | (0.56) | (9)% |
| Sibanye Gold Limited | 14.84 | (1.43) | (9)% |
| Newmarket Gold Inc. | 4.00 | (0.37) | (8)% |
| Gold Fields Ltd. | 5.06 | (0.46) | (8)% |
| Osisko Gold Royalties Ltd. | 14.93 | (1.09) | (7)% |
| Detour Gold Corporation | 29.24 | (2.11) | (7)% |
| McEwen Mining Inc. | 3.62 | (0.26) | (7)% |
| Constellium N.V | 7.38 | (0.49) | (6)% |

| Ticker | Company | Close | 1Wk $Δ | 1Wk %Δ | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|
| TSX:AEM | Agnico Eagle Mines Limited | 66.48 | (3.25) | (5)% | 78.35 | 28.15 |
| TSX:ASR | Alacer Gold Corp. | 3.09 | (0.08) | (3)% | 3.64 | 2.08 |
| TSX:AGI | Alamos Gold, Inc. | 10.25 | 0.12 | 1% | 13.65 | 3.27 |
| NYSE:AA | Alcoa Inc. | 9.60 | (0.53) | (5)% | 11.50 | 6.14 |
| NasdaqGS:ARLP | Alliance Resource Partners LP | 21.30 | 0.47 | 2% | 25.36 | 9.95 |
| TSX:ALS | Altius Minerals Corp. | 10.01 | 0.11 | 1% | 13.89 | 7.39 |
| NYSE:ACH | Aluminum Corporation Of China Limited | 9.28 | (0.04) | (0)% | 9.50 | 6.87 |
| NYSE:AU | AngloGold Ashanti Ltd. | 16.16 | (0.88) | (5)% | 22.91 | 6.20 |
| TSX:AKG | Asanko Gold Inc. | 5.32 | (0.56) | (10)% | 6.00 | 1.77 |
| TSX:BTO | B2Gold Corp. | 3.51 | (0.14) | (4)% | 4.74 | 0.86 |
| TSX:ABX | Barrick Gold Corporation | 22.88 | (0.71) | (3)% | 30.45 | 7.89 |
| NYSE:BHP | BHP Billiton Limited | 30.74 | 0.12 | 0% | 38.10 | 18.46 |
| NYSE:BBL | BHP Billiton plc | 26.95 | 0.31 | 1% | 36.66 | 16.36 |
| TSX:CCO | Cameco Corporation | 11.79 | (0.30) | (2)% | 19.11 | 11.85 |
| TSX:CG | Centerra Gold Inc. | 6.87 | (0.26) | (4)% | 8.67 | 5.64 |
| TSX:CGG | China Gold International Resources Corp Ltd | 2.98 | 0.15 | 5% | 3.06 | 1.70 |
| NYSE:CDE | Coeur Mining, Inc. | 13.29 | (0.20) | (1)% | 16.41 | 1.62 |
| NYSE:BVN | Compañía de Minas Buenaventura S.A.A. | 14.30 | 0.40 | 3% | 16.45 | 3.30 |
| NYSE:CMP | Compass Minerals International Inc. | 71.68 | (4.04) | (5)% | 86.41 | 66.30 |
| NYSE:CNX | CONSOL Energy Inc. | 17.80 | (0.57) | (3)% | 19.76 | 4.54 |
| NYSE:CSTM | Constellium N.V | 7.38 | (0.49) | (6)% | 9.94 | 3.38 |
| TSX:DGC | Detour Gold Corporation | 29.24 | (2.11) | (7)% | 35.93 | 12.14 |
| TSX:DDC | Dominion Diamond Corporation | 11.28 | (0.14) | (1)% | 16.82 | 9.96 |
| TSX:ELD | Eldorado Gold Corporation | 4.56 | 0.15 | 3% | 6.71 | 2.67 |
| TSX:EDV | Endeavour Mining Corporation | 23.18 | 0.71 | 3% | 26.38 | 5.40 |
| TSX:EDR | Endeavour Silver Corp. | 6.46 | 0.02 | 0% | 7.75 | 1.46 |
| NasdaqGS:GSM | Ferroglobe PLC | 8.08 | (0.41) | (5)% | 13.17 | 6.90 |
| TSX:FR | First Majestic Silver Corp. | 16.04 | (0.05) | (0)% | 24.96 | 3.50 |
| TSX:FM | First Quantum Minerals Ltd. | 10.60 | 0.44 | 4% | 12.34 | 2.15 |
| TSX:FVI | Fortuna Silver Mines Inc. | 10.48 | (0.35) | (3)% | 12.73 | 2.65 |
| TSX:FNV | Franco-Nevada Corporation | 93.43 | (2.84) | (3)% | 105.69 | 51.92 |
| NYSE:FCX | Freeport-McMoRan Inc. | 10.27 | (0.21) | (2)% | 14.20 | 3.52 |
| NYSE:GFI | Gold Fields Ltd. | 5.06 | (0.46) | (8)% | 6.60 | 2.04 |
| TSX:G | Goldcorp Inc. | 20.76 | (0.07) | (0)% | 26.56 | 13.55 |
| TSX:GUY | Guyana Goldfields Inc. | 8.88 | (0.08) | (1)% | 10.35 | 2.48 |
| NYSE:HL | Hecla Mining Co. | 5.67 | (0.24) | (4)% | 7.26 | 1.45 |
| TSX:HBM | HudBay Minerals, Inc. | 5.16 | (0.23) | (4)% | 7.85 | 2.26 |
| TSX:IMG | IAMGOLD Corp. | 5.11 | (0.18) | (3)% | 7.65 | 1.66 |
| TSX:IVN | Ivanhoe Mines Ltd. | 1.91 | 0.08 | 4% | 2.12 | 0.53 |

| Ticker | Company | Close | 1Wk $Δ | 1Wk %Δ | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|---|
| NasdaqGS:KALU | Kaiser Aluminum Corporation | 83.98 | (1.65) | (2)% | 96.06 | 70.14 |
| TSX:K | Kinross Gold Corporation | 5.41 | (0.33) | (6)% | 7.56 | 1.79 |
| TSX:KGI | Kirkland Lake Gold Inc. | 11.45 | (0.05) | (0)% | 12.39 | 4.51 |
| TSX:KDX | Klondex Mines Ltd. | 6.97 | (0.17) | (2)% | 7.63 | 2.56 |
| TSX:LUC | Lucara Diamond Corp. | 4.02 | 0.13 | 3% | 4.39 | 1.42 |
| TSX:LUN | Lundin Mining Corporation | 5.07 | (0.13) | (3)% | 5.79 | 2.98 |
| TSX:MAG | MAG Silver Corp. | 21.43 | (0.26) | (1)% | 23.32 | 8.60 |
| TSX:MDI | Major Drilling Group International Inc. | 6.88 | (0.42) | (6)% | 8.09 | 3.55 |
| NYSE:MTRN | Materion Corporation | 28.94 | (1.05) | (4)% | 35.21 | 20.62 |
| NYSE:MUX | McEwen Mining Inc. | 3.62 | (0.26) | (7)% | 4.92 | 0.77 |
| TSX:NSU | Nevsun Resources Ltd. | 4.16 | (0.07) | (2)% | 4.81 | 3.27 |
| TSX:NGD | New Gold, Inc. | 6.14 | (0.75) | (11)% | 7.87 | 2.56 |
| TSX:NMI | Newmarket Gold Inc. | 4.00 | (0.37) | (8)% | 4.71 | 1.17 |
| NYSE:NEM | Newmont Mining Corporation | 39.30 | (1.22) | (3)% | 46.07 | 15.40 |
| TSX:NG | NovaGold Resources Inc. | 7.24 | (0.06) | (1)% | 9.56 | 4.05 |
| TSX:OGC | OceanaGold Corporation | 4.65 | 0.18 | 4% | 5.56 | 1.79 |
| TSX:OR | Osisko Gold Royalties Ltd. | 14.93 | (1.09) | (7)% | 18.64 | 12.58 |
| TSX:PAA | Pan American Silver Corp. | 23.24 | (1.25) | (5)% | 27.56 | 7.85 |
| TSX:PG | Premier Gold Mines Limited | 4.29 | (0.14) | (3)% | 5.05 | 2.12 |
| TSX:PVG | Pretium Resources Inc. | 13.92 | - | - | 16.17 | 5.74 |
| TSX:P | Primero Mining Corp. | 2.10 | - | - | 3.94 | 1.94 |
| NasdaqGS:GOLD | Randgold Resources Limited | 97.74 | (2.08) | (2)% | 126.55 | 54.88 |
| AMEX:RIC | Richmont Mines Inc. | 10.06 | 0.27 | 3% | 11.48 | 2.53 |
| NYSE:RIO | Rio Tinto plc | 30.74 | (0.39) | (1)% | 40.05 | 21.89 |
| NasdaqGS:RGLD | Royal Gold, Inc. | 76.06 | (1.88) | (2)% | 87.74 | 24.68 |
| TSX:SSL | Sandstorm Gold Ltd. | 7.97 | 0.16 | 2% | 8.73 | 2.82 |
| TSX:SMF | SEMAFO Inc. | 5.63 | (0.56) | (9)% | 7.46 | 2.51 |
| NYSE:SBGL | Sibanye Gold Limited | 14.84 | (1.43) | (9)% | 20.97 | 4.45 |
| TSX:SSO | Silver Standard Resources Inc. | 15.76 | (0.81) | (5)% | 20.48 | 5.28 |
| TSX:SLW | Silver Wheaton Corp. | 35.64 | (0.03) | (0)% | 40.80 | 14.51 |
| NYSE:SCCO | Southern Copper Corp. | 25.26 | (0.84) | (3)% | 31.31 | 21.55 |
| NYSE:SWC | Stillwater Mining Company | 12.39 | (0.65) | (5)% | 15.91 | 4.99 |
| TSX:THO | Tahoe Resources Inc. | 17.98 | (0.22) | (1)% | 22.13 | 9.45 |
| TSX:TCK.B | Teck Resources Limited | 21.11 | (0.98) | (4)% | 23.00 | 3.65 |
| TSX:TXG | Torex Gold Resources Inc | 31.44 | (1.98) | (6)% | 35.17 | 10.80 |
| TSX:TRQ | Turquoise Hill Resources Ltd. | 3.96 | (0.13) | (3)% | 4.72 | 2.30 |
| NYSE:VEDL | Vedanta Limited | 9.99 | (0.44) | (4)% | 10.57 | 3.52 |
| TSX:YRI | Yamana Gold, Inc. | 5.74 | (0.20) | (3)% | 7.87 | 1.89 |
| NYSE:YZC | Yanzhou Coal Mining Co. Ltd. | 6.15 | 0.24 | 4% | 7.02 | 3.66 |

Source: Capital IQ and Haywood Securities

## Upcoming Macroeconomic News

| Date | Event | Period | Survey | Prior | Relevance |
|---|---|---|---|---|---|
| **United States** | | | | | |
| 09/13/2016 | NFIB Small Business Optimism | Aug | 94.8 | 94.6 | 62 |
| 09/13/2016 | Monthly Budget Statement | Aug | -$105.0b | -$64.4b | 76 |
| 09/14/2016 | MBA Mortgage Applications | 9-Sep | -- | 0.90% | 92 |
| 09/14/2016 | Import Price Index MoM | Aug | -0.10% | 0.10% | 78 |
| 09/14/2016 | Import Price Index YoY | Aug | -- | -3.70% | 34 |
| 09/15/2016 | Current Account Balance | 2Q | -$120.2b | -$124.7b | 73 |
| 09/15/2016 | Retail Sales Advance MoM | Aug | -0.10% | 0.00% | 92 |
| 09/15/2016 | Retail Sales Ex Auto MoM | Aug | 0.20% | -0.30% | 64 |
| 09/15/2016 | Retail Sales Ex Auto and Gas | Aug | 0.30% | -0.10% | 62 |
| 09/15/2016 | Retail Sales Control Group | Aug | 0.40% | 0.00% | 15 |
| 09/15/2016 | Initial Jobless Claims | 10-Sep | 265k | 259k | 98 |
| 09/15/2016 | Continuing Claims | 3-Sep | 2172k | 2144k | 69 |
| 09/15/2016 | Philadelphia Fed Business Outlook | Sep | 1.5 | 2 | 79 |
| 09/15/2016 | PPI Final Demand MoM | Aug | 0.10% | -0.40% | 86 |
| 09/15/2016 | PPI Ex Food and Energy MoM | Aug | 0.10% | -0.30% | 68 |
| 09/15/2016 | PPI Ex Food, Energy, Trade MoM | Aug | 0.10% | 0.00% | 5 |
| 09/15/2016 | PPI Final Demand YoY | Aug | 0.10% | -0.20% | 69 |
| 09/15/2016 | PPI Ex Food and Energy YoY | Aug | 1.00% | 0.70% | 67 |
| 09/15/2016 | PPI Ex Food, Energy, Trade YoY | Aug | -- | 0.80% | 4 |
| 09/15/2016 | Empire Manufacturing | Sep | -1 | -4.21 | 82 |
| 09/15/2016 | Industrial Production MoM | Aug | -0.20% | 0.70% | 89 |
| 09/15/2016 | Capacity Utilization | Aug | 75.70% | 75.90% | 62 |
| 09/15/2016 | Manufacturing (SIC) Production | Aug | -0.30% | 0.50% | 13 |
| 09/15/2016 | Bloomberg Consumer Comfort | 11-Sep | -- | 44 | 66 |
| 09/15/2016 | Business Inventories | Jul | 0.10% | 0.20% | 39 |
| 09/16/2016 | CPI MoM | Aug | 0.10% | 0.00% | 95 |
| 09/16/2016 | CPI Ex Food and Energy MoM | Aug | 0.20% | 0.10% | 76 |
| 09/16/2016 | CPI YoY | Aug | 1.00% | 0.80% | 64 |
| 09/16/2016 | CPI Ex Food and Energy YoY | Aug | 2.20% | 2.20% | 52 |
| 09/16/2016 | CPI Index NSA | Aug | 240.653 | 240.647 | 36 |
| 09/16/2016 | CPI Core Index SA | Aug | -- | 247.713 | 41 |
| 09/16/2016 | Real Avg Weekly Earnings YoY | Aug | -- | 1.40% | 3 |
| 09/16/2016 | U. of Mich. Sentiment | Sep P | 91 | 89.8 | 94 |
| 09/16/2016 | U. of Mich. Current Conditions | Sep P | -- | 107 | 6 |
| 09/16/2016 | U. of Mich. Expectations | Sep P | -- | 78.7 | 9 |
| 09/16/2016 | U. of Mich. 1 Yr Inflation | Sep P | -- | 2.50% | 6 |
| 09/16/2016 | U. of Mich. 5-10 Yr Inflation | Sep P | -- | 2.50% | 8 |
| 09/16/2016 | Household Change in Net Worth | 2Q | -- | $837b | 11 |
| 09/16/2016 | Total Net TIC Flows | Jul | -- | -$202.8b | 66 |
| 09/16/2016 | Net Long-term TIC Flows | Jul | -- | -$3.6b | 74 |

| Date | Event | Period | Survey | Prior | Relevance |
|---|---|---|---|---|---|
| **Canada** | | | | | |
| 09/12/2016 | Bloomberg Nanos Confidence | 9-Sep | -- | 58.4 | 5 |
| 09/14/2016 | Teranet/National Bank HPI MoM | Aug | -- | 2.00% | 24 |
| 09/14/2016 | Teranet/National Bank HP Index | Aug | -- | 193.36 | 14 |
| 09/14/2016 | Teranet/National Bank HPI YoY | Aug | -- | 10.90% | 21 |
| 09/15/2016 | Existing Home Sales MoM | Aug | -- | -1.30% | 12 |
| 09/16/2016 | Int'l Securities Transactions | Jul | -- | 9.02b | 52 |
| 09/16/2016 | Manufacturing Sales MoM | Jul | 0.01 | 0.80% | 64 |

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) | 2016E CFPS | 2017E CFPS | Number of Estimates | P/CF Ratio 2016E | P/CF Ratio 2017E | EV/CF Ratio 2016E | EV/CF Ratio 2017E | EV/EBITDA Ratio 2016E | EV/EBITDA Ratio 2017E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Senior Precious Metals Producers** | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines Limited | TSX:AEM | C$ 66.32 | 223.5 | US$ 11,391 | US$ 559 | US$ 781 | US$ 1,073 | US$ 11,682 | US$ 3.50 | US$ 3.93 | 12 | 14.6x | 13.0x | 14.9x | 13.3x | 12.7x | 10.9x |
| AngloGold Ashanti Ltd. | NYSE:AU | C$ 21.69 | 407.6 | US$ 6,793 | US$ 473 | US$ 224 | US$ 2,046 | US$ 8,615 | US$ 3.36 | US$ 4.19 | 6 | 5.0x | 4.0x | 6.3x | 5.0x | 5.1x | 4.4x |
| Barrick Gold Corporation | TSX:ABX | C$ 22.88 | 1165.3 | US$ 20,490 | US$ 2,441 | US$ 3,152 | US$ 8,732 | US$ 26,070 | US$ 2.21 | US$ 2.66 | 12 | 8.0x | 6.6x | 10.1x | 8.4x | 6.5x | 5.9x |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | C$ 18.61 | 254.2 | US$ 3,635 | US$ 181 | US$ 222 | US$ 272 | US$ 3,684 | US$ 1.56 | US$ 1.94 | 3 | 9.2x | 7.4x | 9.3x | 7.5x | 10.3x | 6.1x |
| Eldorado Gold Corporation | TSX:ELD | C$ 4.56 | 715.3 | US$ 2,507 | US$ 172 | US$ 1,178 | US$ 590 | US$ 1,920 | US$ 0.24 | US$ 0.34 | 14 | 14.5x | 10.5x | 11.1x | 8.0x | 7.8x | 6.6x |
| Fresnillo PLC | LSE:FRES | C$ 28.30 | 736.9 | US$ 16,025 | US$ 701 | US$ 1,116 | US$ 798 | US$ 15,707 | US$ 1.03 | US$ 1.36 | 5 | 21.1x | 16.0x | 20.6x | 15.7x | 15.1x | 12.3x |
| Gold Fields Ltd. | NYSE:GFI | C$ 6.81 | 820.6 | US$ 4,296 | US$ 503 | US$ 470 | US$ 1,638 | US$ 5,464 | US$ 1.20 | US$ 1.41 | 6 | 4.4x | 3.7x | 5.6x | 4.7x | 4.5x | 4.0x |
| Goldcorp Inc. | TSX:G | C$ 20.76 | 853.0 | US$ 13,609 | US$ 365 | US$ 504 | US$ 2,603 | US$ 15,708 | US$ 1.54 | US$ 1.96 | 19 | 10.4x | 8.1x | 12.0x | 9.4x | 9.7x | 7.9x |
| Kinross Gold Corporation | TSX:K | C$ 5.41 | 1244.7 | US$ 5,175 | US$ 1,014 | US$ 1,487 | US$ 1,733 | US$ 5,421 | US$ 0.81 | US$ 1.01 | 15 | 5.1x | 4.1x | 5.4x | 4.3x | 4.3x | 3.8x |
| Newcrest Mining Limited | ASX:NCM | C$ 21.79 | 765.6 | US$ 12,823 | US$ 53 | US$ 133 | US$ 2,040 | US$ 14,730 | US$ 1.35 | US$ 1.85 | 6 | 12.4x | 9.1x | 14.3x | 10.4x | 11.2x | 8.7x |
| Newmont Mining Corporation | NYSE:NEM | C$ 51.14 | 530.6 | US$ 20,852 | US$ 2,948 | US$ 3,934 | US$ 5,357 | US$ 22,275 | US$ 4.88 | US$ 5.00 | 9 | 8.1x | 7.9x | 8.6x | 8.4x | 7.0x | 7.0x |
| Randgold Resources Limited | LSE:RRS | C$ 129.15 | 93.7 | US$ 9,299 | US$ 273 | US$ 464 | US$ 3 | US$ 8,838 | US$ 5.01 | US$ 6.46 | 7 | 19.8x | 15.4x | 18.8x | 14.6x | 14.5x | 11.7x |
| Yamana Gold, Inc. | TSX:YRI | C$ 5.74 | 947.5 | US$ 4,180 | US$ 190 | US$ 73 | US$ 1,662 | US$ 5,770 | US$ 0.67 | US$ 0.83 | 14 | 6.6x | 5.3x | 9.0x | 7.4x | 7.6x | 6.1x |
| **Group Average - Senior Producers** | | | | | | | | | | | | 10.7x | 8.5x | 11.2x | 9.0x | 9.0x | 7.3x |
| **Group Average - Senior Producers (excluding high/low)** | | | | | | | | | | | | 10.3x | 8.3x | 10.9x | 8.8x | 8.8x | 7.2x |
| **Intermediate Precious Metals Producers** | | | | | | | | | | | | | | | | | |
| Acacia Mining plc | LSE:ACA | C$ 8.53 | 410.1 | US$ 2,688 | US$ 284 | US$ 309 | US$ 86 | US$ 2,465 | US$ 0.89 | US$ 0.97 | 9 | 7.3x | 6.8x | 6.7x | 6.2x | 5.9x | 5.5x |
| Alacer Gold Corp. | TSX:ASR | C$ 3.09 | 291.9 | US$ 693 | US$ 311 | US$ 352 | - | US$ 342 | US$ 0.28 | US$ 0.19 | 9 | 8.6x | 12.4x | 4.2x | 6.1x | 4.8x | 4.9x |
| Alamos Gold Inc. | TSX:AGI | C$ 10.25 | 255.5 | US$ 2,013 | US$ 403 | US$ 494 | US$ 313 | US$ 1,832 | US$ 0.59 | US$ 0.87 | 12 | 13.5x | 9.0x | 12.3x | 8.2x | 10.9x | 6.8x |
| B2Gold Corp. | TSX:BTO | C$ 3.51 | 929.8 | US$ 2,508 | US$ 100 | US$ 106 | US$ 448 | US$ 2,850 | US$ 0.32 | US$ 0.30 | 14 | 8.3x | 9.0x | 9.4x | 10.3x | 9.2x | 8.1x |
| Centamin Plc | LSE:CEY | C$ 2.61 | 1146.1 | US$ 2,298 | US$ 282 | US$ 431 | - | US$ 1,867 | US$ 0.26 | US$ 0.22 | 6 | 7.6x | 9.1x | 6.2x | 7.4x | 5.0x | 5.0x |
| Centerra Gold Inc. | TSX:CG | C$ 6.87 | 242.2 | US$ 1,279 | US$ 527 | US$ 785 | - | US$ 494 | US$ 1.30 | US$ 1.45 | 5 | 4.1x | 3.6x | 1.6x | 1.4x | 1.2x | 1.1x |
| Detour Gold Corporation | TSX:DGC | C$ 29.24 | 174.9 | US$ 3,930 | US$ 154 | US$ 174 | US$ 401 | US$ 4,157 | US$ 1.40 | US$ 2.33 | 18 | 16.0x | 9.6x | 17.0x | 10.2x | 17.3x | 10.0x |
| Dundee Precious Metals Inc. | TSX:DPM | C$ 3.81 | 160.6 | US$ 470 | US$ 24 | US$ 38 | US$ 123 | US$ 555 | US$ 0.53 | US$ 0.56 | 5 | 5.6x | 5.3x | 6.6x | 6.2x | 7.5x | 5.1x |
| Harmony Gold Mining Company Limited | NYSE:HMY | C$ 4.80 | 436.2 | US$ 1,608 | US$ 85 | US$ 98 | US$ 138 | US$ 1,648 | US$ 0.52 | US$ 1.00 | 5 | 7.1x | 3.7x | 7.3x | 3.8x | 5.3x | 3.5x |
| Hecla Mining Co. | NYSE:HL | C$ 7.38 | 386.5 | US$ 2,191 | US$ 159 | US$ 181 | US$ 500 | US$ 2,510 | US$ 0.57 | US$ 0.68 | 6 | 9.9x | 8.3x | 11.3x | 9.5x | 9.9x | 8.4x |
| IAMGOLD Corp. | TSX:IMG | C$ 5.11 | 450.7 | US$ 1,770 | US$ 555 | US$ 759 | US$ 629 | US$ 1,639 | US$ 0.63 | US$ 0.81 | 13 | 6.3x | 4.8x | 5.8x | 4.5x | 5.0x | 3.4x |
| New Gold, Inc. | TSX:NGD | C$ 6.14 | 512.8 | US$ 2,420 | US$ 220 | US$ 322 | US$ 789 | US$ 2,886 | US$ 0.54 | US$ 0.63 | 16 | 8.7x | 7.5x | 10.4x | 9.0x | 9.2x | 7.6x |
| Nord Gold SE | LSE:NORD | C$ 4.49 | 370.4 | US$ 1,278 | US$ 343 | US$ 280 | US$ 733 | US$ 1,731 | US$ 0.73 | US$ 1.14 | 2 | 4.7x | 3.0x | 6.4x | 4.1x | 3.0x | 2.8x |
| OceanaGold Corporation | TSX:OGC | C$ 4.65 | 608.7 | US$ 2,175 | US$ 104 | US$ 51 | US$ 183 | US$ 2,307 | US$ 0.43 | US$ 0.66 | 14 | 8.4x | 5.4x | 8.9x | 5.8x | 8.1x | 5.0x |
| SEMAFO Inc. | TSX:SMF | C$ 5.63 | 324.3 | US$ 1,403 | US$ 254 | US$ 268 | US$ 59 | US$ 1,194 | US$ 0.47 | US$ 0.46 | 13 | 9.3x | 9.3x | 7.9x | 8.0x | 7.6x | 7.0x |
| Torex Gold Resources Inc | TSX:TXG | C$ 31.44 | 79.2 | US$ 1,913 | US$ 74 | US$ 82 | US$ 399 | US$ 2,229 | US$ 1.66 | US$ 2.56 | 6 | 14.6x | 9.4x | 17.0x | 11.0x | 16.8x | 8.2x |
| **Group Average - Intermediate Producers** | | | | | | | | | | | | 8.8x | 7.3x | 8.7x | 7.0x | 7.9x | 5.8x |
| **Group Average - Intermediate Producers (excluding high/low)** | | | | | | | | | | | | 8.6x | 7.2x | 8.6x | 7.1x | 7.7x | 5.8x |
| **Junior Precious Metals Producers** | | | | | | | | | | | | | | | | | |
| Argonaut Gold Inc. | TSX:AR | C$ 3.53 | 158.5 | US$ 430 | US$ 54.1 | US$ 103.6 | US$ 0.0 | US$ 326.3 | US$ 0.32 | US$ 0.38 | 7 | 8.6x | 7.1x | 6.5x | 5.4x | 5.7x | 4.7x |
| Asanko Gold Inc. | TSX:AKG | C$ 5.32 | 201.3 | US$ 823 | US$ 34.5 | US$ 12.8 | US$ 140.5 | US$ 950.7 | US$ 0.28 | US$ 0.52 | 5 | 14.7x | 7.9x | 17.0x | 9.1x | 17.5x | 7.1x |
| Endeavour Mining Corporation | TSX:EDV | C$ 23.18 | 92.7 | US$ 1,651 | US$ 134.0 | US$ 68.9 | US$ 192.3 | US$ 1,774.8 | US$ 2.43 | US$ 3.24 | 5 | 7.3x | 5.5x | 7.9x | 5.9x | 6.5x | 4.9x |
| Golden Star Resources, Ltd. | TSX:GSC | C$ 0.94 | 328.7 | US$ 237 | US$ 7.6 | US$ (119.5) | US$ 57.7 | US$ 414.7 | US$ 0.09 | US$ 0.26 | 4 | 8.3x | 2.8x | 14.4x | 4.9x | 7.5x | 3.6x |
| Guyana Goldfields Inc. | TSX:GUY | C$ 8.88 | 169.2 | US$ 1,155 | US$ 16.6 | US$ 12.6 | US$ 97.6 | US$ 1,239.6 | US$ 0.48 | US$ 0.70 | 8 | 14.1x | 9.7x | 15.1x | 10.4x | 14.0x | 8.2x |
| Highland Gold Mining Ltd. | AIM:HGM | C$ 2.01 | 325.2 | US$ 503 | US$ 24.2 | US$ 37.1 | US$ 183.0 | US$ 649.4 | US$ 0.40 | US$ 0.40 | 2 | 3.9x | 3.9x | 5.0x | 5.0x | 4.0x | 3.8x |
| Kirkland Lake Gold Inc. | TSX:KGI | C$ 11.45 | 117.4 | US$ 1,033 | US$ 121.4 | US$ 64.9 | US$ 78.6 | US$ 1,046.5 | US$ 1.14 | US$ 1.38 | 9 | 7.7x | 6.4x | 7.8x | 6.5x | 7.4x | 5.6x |
| McEwen Mining Inc. | TSX:MUX | C$ 4.72 | 299.0 | US$ 1,085 | US$ 41.4 | US$ 47.6 | US$ 0.0 | US$ 1,036.9 | - | - | 0 | - | - | - | - | - | - |
| Newmarket Gold Inc. | TSX:NMI | C$ 4.00 | 299.0 | US$ 919 | US$ 69.9 | US$ 56.3 | US$ 0.3 | US$ 863.1 | US$ 0.62 | US$ 0.79 | 8 | 4.9x | 3.9x | 4.6x | 3.7x | 8.4x | 6.2x |
| Perseus Mining Limited | TSX:PRU | C$ 0.50 | 1024.3 | US$ 390 | US$ 112.7 | US$ 119.0 | US$ 0.0 | US$ 270.7 | US$ 0.06 | US$ 0.05 | 1 | 6.1x | 7.8x | 4.3x | 5.4x | 16.2x | 4.8x |
| Primero Mining Corp. | TSX:P | C$ 2.10 | 187.7 | US$ 303 | US$ 54.5 | US$ 15.4 | US$ 63.8 | US$ 351.4 | US$ 0.29 | US$ 0.62 | 9 | 5.5x | 2.6x | 6.4x | 3.0x | 4.6x | 2.3x |
| Richmont Mines Inc. | TSX:RIC | C$ 13.13 | 62.8 | US$ 633 | US$ 73.6 | US$ 62.8 | US$ 5.4 | US$ 575.8 | US$ 0.73 | US$ 0.92 | 12 | 13.8x | 10.9x | 12.6x | 9.9x | 13.3x | 9.2x |
| Roxgold Inc. | TSXV:ROG | C$ 1.47 | 608.7 | US$ 688 | US$ 33.6 | US$ 8.6 | US$ 59.1 | US$ 738.2 | US$ 0.06 | US$ 0.20 | 3 | 19.2x | 5.7x | 20.6x | 6.1x | 3.2x | 3.3x |
| Teranga Gold Corporation | TSX:TGZ | C$ 1.21 | 392.1 | US$ 365 | US$ 58.1 | US$ 22.7 | US$ 13.7 | US$ 355.6 | US$ 0.18 | US$ 0.24 | 6 | 5.1x | 3.9x | 5.0x | 3.8x | 3.1x | 2.6x |
| Timmins Gold Corp. | TSX:TMM | C$ 0.62 | 319.2 | US$ 152 | US$ 12.4 | US$ 13.9 | US$ 0.0 | US$ 138.2 | US$ 0.12 | US$ 0.08 | 7 | 3.9x | 6.2x | 3.5x | 5.6x | 3.7x | 4.4x |
| **Group Average - Junior Producers** | | | | | | | | | | | | 8.8x | 6.0x | 9.3x | 6.1x | 8.2x | 5.1x |
| **Group Average - Junior Producers (excluding high/low)** | | | | | | | | | | | | 8.3x | 5.9x | 8.9x | 5.9x | 7.9x | 4.9x |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

## Other Precious Metals Comparables – Consensus Estimates

| Company | Symbol | Price | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2016E CFPS | 2017E CFPS | Number of Estimates | P/CF Ratio 2016E | P/CF Ratio 2017E | EV/CF Ratio 2016E | EV/CF Ratio 2017E | EV/EBITDA Ratio 2016E | EV/EBITDA Ratio 2017E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PGM Producers** | | | | | | | | | | | | | | | | | |
| Impala Platinum Holdings Ltd. | JSE:IMP | C$ 6.14 | 709.7 | US$ 3,350 | US$ 461 | US$ 814 | US$ 500 | US$ 3,037 | US$ 0.31 | US$ 0.33 | 4 | 15.2x | 14.2x | 13.8x | 12.9x | 11.5x | 8.7x |
| Lonmin plc | LSE:LMI | C$ 3.53 | 282.1 | US$ 765 | US$ 264 | US$ 529 | US$ 150 | US$ 386 | US$ 0.27 | US$ 0.56 | 5 | 10.1x | 4.9x | 5.1x | 2.5x | 5.3x | 2.5x |
| Stillwater Mining Company | NYSE:SWC | C$ 16.12 | 121.1 | US$ 1,500 | US$ 442 | US$ 519 | US$ 264 | US$ 1,245 | US$ 0.74 | US$ 1.19 | 2 | 16.7x | 10.4x | 13.8x | 8.7x | 14.2x | 8.5x |
| North American Palladium Ltd. | TSX:PDL | C$ 5.60 | 58.1 | US$ 250 | US$ 3 | US$ 11 | US$ 25 | US$ 264 | - | - | 0 | - | - | - | - | - | - |
| **Group Average - PGM Producers** | | | | | | | | | | | | 14.0x | 9.8x | 10.9x | 8.0x | 10.4x | 6.6x |
| **Group Average - PGM Producers (excluding high/low)** | | | | | | | | | | | | 15.2x | 10.4x | 13.8x | 8.7x | 11.5x | 8.5x |
| **Silver Producers** | | | | | | | | | | | | | | | | | |
| Aurcana Corporation | TSXV:AUN | C$ 0.60 | 84.7 | US$ 39 | US$ 1 | US$ 1 | - | US$ 38 | - | - | 0 | - | - | - | - | - | - |
| Coeur Mining, Inc. | NYSE:CDE | C$ 17.29 | 162.4 | US$ 2,158 | US$ 258 | US$ 287 | US$ 374 | US$ 2,245 | US$ 1.25 | US$ 1.75 | 5 | 10.6x | 7.6x | 11.1x | 7.9x | 8.6x | 6.6x |
| Endeavour Silver Corp. | TSX:EDR | C$ 6.46 | 125.6 | US$ 624 | US$ 57 | US$ 72 | US$ 4 | US$ 556 | US$ 0.28 | US$ 0.40 | 5 | 18.0x | 12.3x | 16.1x | 11.0x | 13.6x | 9.8x |
| First Majestic Silver Corp. | TSX:FR | C$ 16.04 | 163.6 | US$ 2,017 | US$ 121 | US$ 119 | US$ 38 | US$ 1,935 | US$ 0.68 | US$ 1.01 | 6 | 18.1x | 12.2x | 17.4x | 11.7x | 16.2x | 12.0x |
| Fortuna Silver Mines Inc. | TSX:FVI | C$ 10.48 | 145.3 | US$ 1,170 | US$ 91 | US$ 90 | US$ 40 | US$ 1,120 | US$ 0.51 | US$ 0.66 | 5 | 15.8x | 12.3x | 15.2x | 11.8x | 12.6x | 9.4x |
| Hecla Mining Co. | NYSE:HL | C$ 7.38 | 386.5 | US$ 2,191 | US$ 159 | US$ 181 | US$ 500 | US$ 2,510 | US$ 0.57 | US$ 0.68 | 5 | 9.9x | 8.3x | 11.3x | 9.5x | 9.9x | 8.4x |
| Mandalay Resources Corp. | TSX:MND | C$ 1.08 | 450.7 | US$ 374 | US$ 46 | US$ 22 | US$ 2 | US$ 354 | US$ 0.17 | US$ 0.26 | 4 | 4.9x | 3.2x | 4.7x | 3.0x | 4.3x | 3.0x |
| Pan American Silver Corp. | TSX:PAA | C$ 23.24 | 152.2 | US$ 2,718 | US$ 204 | US$ 399 | US$ 57 | US$ 2,376 | US$ 1.24 | US$ 1.63 | 6 | 14.4x | 11.0x | 12.6x | 9.6x | 10.0x | 8.0x |
| Silver Standard Resources Inc. | TSX:SSO | C$ 15.76 | 119.0 | US$ 1,442 | US$ 426 | US$ 530 | US$ 214 | US$ 1,125 | US$ 1.59 | US$ 1.48 | 4 | 7.6x | 8.2x | 6.0x | 6.4x | 5.6x | 5.2x |
| Silvercorp Metals Inc. | TSX:SVM | C$ 4.28 | 167.0 | US$ 549 | US$ 73 | US$ 42 | - | US$ 507 | US$ 0.18 | US$ 0.24 | 2 | 18.3x | 13.7x | 16.9x | 12.6x | 12.4x | - |
| Tahoe Resources Inc. | TSX:THO | C$ 17.98 | 310.9 | US$ 4,296 | US$ 153 | US$ 156 | US$ 2 | US$ 4,142 | US$ 1.17 | US$ 1.44 | 10 | 11.8x | 9.6x | 11.4x | 9.2x | 10.4x | 8.3x |
| **Group Average - Silver Producers** | | | | | | | | | | | | 13.0x | 9.8x | 12.2x | 9.3x | 10.3x | 7.8x |
| **Group Average - Silver Producers (excluding high/low)** | | | | | | | | | | | | 13.3x | 10.2x | 12.6x | 9.6x | 10.4x | 8.0x |
| **Diamond Producers** | | | | | | | | | | | | | | | | | |
| Dominion Diamond Corporation | NYSE:DDC | C$ 11.24 | 85.3 | US$ 737 | US$ 180 | US$ 429 | - | US$ 308 | US$ 1.67 | US$ 3.05 | 4 | 5.2x | 2.8x | 2.2x | 1.2x | 1.2x | 1.1x |
| Lucara Diamond Corp. | TSX:LUC | C$ 4.02 | 381.8 | US$ 1,179 | US$ 211 | US$ 213 | - | US$ 966 | US$ 0.35 | US$ 0.25 | 8 | 8.7x | 12.5x | 7.1x | 10.2x | 3.8x | 6.2x |
| **Group Average - Diamond Producers** | | | | | | | | | | | | 7.0x | 7.7x | 4.7x | 5.7x | 2.5x | 3.7x |
| **Royalty Companies** | | | | | | | | | | | | | | | | | |
| Anglo Pacific Group plc | LSE:APF | C$ 1.78 | 169.0 | US$ 231 | US$ 5 | US$ 0 | US$ 12 | US$ 243 | US$ 0.07 | US$ 0.09 | 3 | 20.6x | 14.8x | 21.7x | 15.5x | 17.7x | 11.6x |
| Franco-Nevada Corporation | TSX:FNV | C$ 93.43 | 177.8 | US$ 12,763 | US$ 226 | US$ 296 | - | US$ 12,467 | US$ 2.56 | US$ 2.75 | 15 | 28.0x | 26.1x | 27.4x | 25.5x | 26.1x | 23.2x |
| Osisko Gold Royalties Ltd. | TSX:OR | C$ 14.93 | 106.5 | US$ 1,222 | US$ 327 | US$ 325 | US$ 35 | US$ 933 | US$ 0.38 | US$ 0.42 | 11 | 30.5x | 27.6x | 23.3x | 21.1x | 30.8x | 24.5x |
| Royal Gold, Inc. | US:RGLD | C$ 98.97 | 65.3 | US$ 4,964 | US$ 117 | US$ 142 | US$ 601 | US$ 5,423 | US$ 3.41 | US$ 4.59 | 9 | 22.3x | 16.6x | 24.4x | 18.1x | 20.5x | 15.0x |
| Sandstorm Gold Ltd. | TSX:SSL | C$ 7.97 | 150.4 | US$ 921 | US$ 3 | US$ 3 | US$ 60 | US$ 978 | US$ 0.29 | US$ 0.32 | 8 | 21.3x | 19.4x | 22.6x | 20.6x | 21.2x | 20.5x |
| Silver Wheaton Corp. | US:RGLD | C$ 35.64 | 440.2 | US$ 12,057 | US$ 124 | US$ 117 | US$ 706 | US$ 12,646 | US$ 3.41 | US$ 4.59 | 9 | 8.0x | 6.0x | 8.4x | 6.3x | 19.4x | 16.3x |
| **Group Average - Royalty Companies** | | | | | | | | | | | | 21.8x | 18.4x | 21.3x | 17.8x | 22.6x | 18.5x |
| **Group Average - Royalty Companies (excluding high/low)** | | | | | | | | | | | | 23.1x | 19.2x | 23.0x | 18.8x | 21.8x | 18.7x |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

## Base Metals Comparables – Consensus Estimates

| Company | Symbol | Price | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2016E CFPS | 2017E CFPS | Number of Estimates | P/CF Ratio 2016E | P/CF Ratio 2017E | EV/CF Ratio 2016E | EV/CF Ratio 2017E | EV/EBITDA Ratio 2016E | EV/EBITDA Ratio 2017E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Large-Cap Base Metals Producers** | | | | | | | | | | | | | | | | | |
| Anglo American plc | LSE:AAL | C$ 14.61 | 1402.2 | US$ 15,741 | US$ 5,761 | US$ 6,290 | US$ 14,494 | US$ 23,945 | US$ 3.72 | US$ 3.54 | 6 | **3.0x** | **3.2x** | **4.6x** | **4.8x** | **5.1x** | **5.1x** |
| Antofagasta plc | LSE:ANTO | C$ 8.63 | 985.9 | US$ 6,537 | US$ 2,180 | US$ 1,968 | US$ 2,328 | US$ 6,897 | US$ 0.85 | US$ 0.92 | 8 | **7.8x** | **7.2x** | **8.2x** | **7.6x** | **5.6x** | **5.4x** |
| BHP Billiton Limited | ASX:BHP | C$ 20.46 | 5319.8 | US$ 83,630 | US$ 10,440 | US$ 5,374 | US$ 31,768 | US$ 110,024 | US$ 2.21 | US$ 2.43 | 4 | **7.1x** | **6.5x** | **9.3x** | **8.5x** | **9.2x** | **7.9x** |
| First Quantum Minerals Ltd. | TSX:FM | C$ 10.60 | 689.3 | US$ 5,615 | US$ 895 | US$ 1,448 | US$ 4,746 | US$ 8,913 | US$ 1.39 | US$ 1.47 | 14 | **5.9x** | **5.5x** | **9.3x** | **8.8x** | **9.0x** | **8.1x** |
| Freeport-McMoRan Inc. | NYSE:FCX | C$ 13.36 | 1328.3 | US$ 13,641 | US$ 352 | US$ 6,160 | US$ 18,549 | US$ 26,030 | US$ 3.31 | US$ 3.49 | 7 | **3.1x** | **2.9x** | **5.9x** | **5.6x** | **4.9x** | **4.1x** |
| Glencore Plc | LSE:GLEN | C$ 3.19 | 14227.5 | US$ 34,875 | US$ 2,577 | US$ 3,018 | US$ 29,223 | US$ 61,080 | US$ 0.47 | US$ 0.50 | 3 | **5.2x** | **5.0x** | **9.1x** | **8.7x** | **7.3x** | **6.6x** |
| KGHM Polska Miedz Spólka Akcyjna | WSE:KGH | C$ 24.35 | 200.0 | US$ 3,742 | US$ 176 | US$ 22 | US$ 1,468 | US$ 5,189 | US$ 3.92 | US$ 4.74 | 2 | **4.8x** | **4.0x** | **6.6x** | **5.5x** | **5.1x** | **4.6x** |
| Rio Tinto plc | LSE:RIO | C$ 40.55 | 1798.9 | US$ 56,058 | US$ 8,384 | US$ 5,758 | US$ 20,490 | US$ 70,790 | US$ 4.80 | US$ 4.93 | 5 | **6.5x** | **6.3x** | **8.2x** | **8.0x** | **6.4x** | **6.2x** |
| Teck Resources Limited | TSX:TCK.B | C$ 21.11 | 576.4 | US$ 9,348 | US$ 979 | US$ 1,916 | US$ 6,888 | US$ 14,320 | US$ 2.17 | US$ 2.58 | 6 | **7.5x** | **6.3x** | **11.5x** | **9.6x** | **8.4x** | **7.3x** |
| Vale S.A. | NYSE:VALE | C$ 6.81 | 5153.4 | US$ 27,152 | US$ 4,435 | US$ 6,742 | US$ 30,261 | US$ 50,672 | US$ 1.18 | US$ 1.07 | 6 | **4.4x** | **4.9x** | **8.3x** | **9.2x** | **6.2x** | **6.5x** |
| **Group Average - Large-Cap Producers** | | | | | | | | | | | | **5.5x** | **5.2x** | **8.1x** | **7.6x** | **6.7x** | **6.2x** |
| **Group Average - Large-Cap Producers (excluding high/low)** | | | | | | | | | | | | **5.6x** | **5.2x** | **8.1x** | **7.7x** | **6.6x** | **6.2x** |
| **Mid Tier Base Metals Producers** | | | | | | | | | | | | | | | | | |
| Capstone Mining Corp. | TSX:CS | C$ 0.68 | 387.0 | US$ 202 | US$ 100 | US$ 161 | US$ 344 | US$ 385 | US$ 0.28 | US$ 0.22 | 14 | **1.8x** | **2.4x** | **3.5x** | **4.5x** | **3.0x** | **3.2x** |
| Cliffs Natural Resources Inc. | NYSE:CLF | C$ 7.30 | 228.3 | US$ 1,281 | US$ 108 | US$ 403 | US$ 2,490 | US$ 3,367 | US$ 1.87 | US$ 1.15 | 1 | **3.0x** | **4.9x** | **7.9x** | **12.8x** | **8.2x** | **7.7x** |
| HudBay Minerals, Inc. | TSX:HBM | C$ 5.16 | 236.2 | US$ 937 | US$ 142 | US$ 113 | US$ 1,293 | US$ 2,117 | US$ 1.33 | US$ 1.31 | 14 | **3.0x** | **3.0x** | **6.7x** | **6.8x** | **5.3x** | **4.6x** |
| Imperial Metals Corp. | TSX:III | C$ 6.64 | 81.8 | US$ 417 | US$ 3 | (US$ 32) | US$ 630 | US$ 1,079 | US$ 1.02 | US$ 1.53 | 6 | **5.0x** | **3.3x** | **12.9x** | **8.6x** | **7.7x** | **6.4x** |
| KAZ Minerals plc | LSE:KAZ | C$ 3.27 | 446.4 | US$ 1,121 | US$ 1,056 | US$ 705 | US$ 3,277 | US$ 3,693 | US$ 0.40 | US$ 0.61 | 2 | **6.4x** | **4.1x** | **20.9x** | **13.6x** | **13.9x** | **7.2x** |
| Lundin Mining Corporation | TSX:LUN | C$ 5.07 | 720.1 | US$ 2,806 | US$ 658 | US$ 720 | US$ 981 | US$ 3,066 | US$ 0.58 | US$ 0.68 | 15 | **6.7x** | **5.8x** | **7.4x** | **6.3x** | **5.7x** | **5.0x** |
| MMG Limited | HKSE:1208 | C$ 0.32 | 5290.1 | US$ 1,303 | US$ 234 | (US$ 107) | US$ 9,572 | US$ 10,981 | US$ 0.09 | US$ 0.14 | 1 | **2.7x** | **1.8x** | **23.1x** | **14.8x** | **16.4x** | **7.3x** |
| Nevsun Resources Ltd. | TSX:NSU | C$ 4.16 | 299.7 | US$ 958 | US$ 240 | US$ 238 | - | US$ 720 | US$ 0.32 | US$ 0.26 | 7 | **9.9x** | **12.1x** | **7.4x** | **9.1x** | **5.7x** | **7.3x** |
| Nyrstar NV | ENXTBR:NYR | C$ 10.48 | 93.6 | US$ 754 | US$ 146 | (US$ 316) | US$ 517 | US$ 1,586 | US$ 2.07 | US$ 2.88 | 4 | **3.9x** | **2.8x** | **8.2x** | **5.9x** | **6.1x** | **4.1x** |
| OZ Minerals Limited | ASX:OZL | C$ 5.91 | 299.9 | US$ 1,361 | US$ 420 | US$ 569 | - | US$ 792 | US$ 0.79 | US$ 0.84 | 5 | **5.7x** | **5.4x** | **3.3x** | **3.2x** | **2.7x** | **2.7x** |
| Sherritt International Corporation | TSX:S | C$ 0.86 | 293.9 | US$ 194 | US$ 241 | US$ 419 | US$ 1,623 | US$ 1,399 | (US$ 0.20) | US$ 0.14 | 4 | **-** | **4.8x** | **-** | **34.4x** | **19.9x** | **8.5x** |
| Turquoise Hill Resources Ltd. | TSX:TRQ | C$ 3.96 | 2012.3 | US$ 6,124 | US$ 1,478 | US$ 2,176 | US$ 4,091 | US$ 8,040 | US$ 0.10 | (US$ 0.12) | 5 | **31.7x** | **-** | **41.6x** | **-** | **26.6x** | **-** |
| Vedanta Resources plc | LSE:VED | C$ 8.74 | 276.9 | US$ 1,860 | US$ 8,908 | US$ 1,289 | US$ 11,950 | US$ 12,520 | US$ 7.94 | US$ 9.28 | 2 | **0.8x** | **0.7x** | **5.7x** | **4.9x** | **5.4x** | **4.5x** |
| Western Areas Limited | ASX:WSA | C$ 2.57 | 272.2 | US$ 538 | US$ 56 | US$ 70 | - | US$ 468 | US$ 0.12 | US$ 0.24 | 3 | **15.8x** | **8.1x** | **13.8x** | **7.1x** | **17.1x** | **9.1x** |
| **Group Average - Mid Tier Producers** | | | | | | | | | | | | **7.4x** | **4.6x** | **12.5x** | **10.2x** | **10.3x** | **6.0x** |
| **Group Average - Mid Tier Producers (excluding high/low)** | | | | | | | | | | | | **5.4x** | **3.9x** | **10.1x** | **8.1x** | **9.5x** | **5.7x** |
| **Small Cap Base Metals Producers** | | | | | | | | | | | | | | | | | |
| Amerigo Resources Ltd. | TSX:ARG | C$ 0.16 | 174.7 | US$ 21 | US$ 9 | (US$ 4) | US$ 60 | US$ 85 | US$ 0.08 | US$ 0.08 | 1 | **1.5x** | **1.5x** | **6.1x** | **6.1x** | **-** | **-** |
| Copper Mountain Mining Corporation | TSX:CUM | C$ 0.47 | 118.8 | US$ 43 | US$ 4 | (US$ 13) | US$ 254 | US$ 310 | US$ 0.24 | US$ 0.29 | 6 | **1.5x** | **1.2x** | **10.8x** | **8.9x** | **10.1x** | **7.3x** |
| Taseko Mines Ltd. | TSX:TKO | C$ 0.58 | 221.8 | US$ 99 | US$ 70 | US$ 67 | US$ 266 | US$ 297 | US$ 0.03 | US$ 0.20 | 7 | **16.9x** | **2.2x** | **50.8x** | **6.5x** | **379.5x** | **5.0x** |
| Thompson Creek Metals Company Inc. | TSX:TCM | C$ 0.67 | 222.8 | US$ 115 | US$ 120 | US$ 130 | US$ 824 | US$ 809 | US$ 0.10 | US$ 0.31 | 2 | **5.4x** | **1.6x** | **38.2x** | **11.6x** | **7.2x** | **5.0x** |
| Trevali Mining Corporation | TSX:TV | C$ 0.91 | 378.8 | US$ 278 | US$ 7 | US$ 14 | US$ 58 | US$ 322 | US$ 0.11 | US$ 0.20 | 7 | **6.6x** | **3.6x** | **8.0x** | **4.4x** | **6.5x** | **3.4x** |
| **Group Average - Small Cap Producers** | | | | | | | | | | | | **6.4x** | **2.0x** | **22.8x** | **7.5x** | **100.8x** | **5.2x** |
| **Group Average - Small Cap Producers (excluding high/low)** | | | | | | | | | | | | **4.5x** | **1.8x** | **19.0x** | **7.2x** | **7.9x** | **4.5x** |

All data sourced from Capital IQ

## Iron Comparables – Consensus Estimates

| Company (Ticker) | Share Price | Bloomberg Consensus Target | Implied Return | β | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | WACC | Debt (millions) | Enterprise Value (millions) | CFPS (LoC) 2016 | CFPS (LoC) 2017 | CFPS (LoC) 2018 | P/CFPS 2016 | P/CFPS 2017 | P/CFPS 2018 | P/EPS 2016 | P/EPS 2017 | P/EPS 2018 | EV/EBITDA 2016 | EV/EBITDA 2017 | EV/EBITDA 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Diversified Mining Houses** | | | | | | | | | | | | | | | | | | | | | | | |
| VALE SA (VALE3-BZ) | R$ 16.86 | R$ 19.21 | 13.9% | 1.47 | 3,217 | R$ 83,615 | 6.0 | 0.9% | 9.9% | R$ 112,667 | R$ 179,132 | 3.88 | 3.35 | 3.81 | 4.3x | 5.0x | 4.4x | 10.6x | 24.4x | 10.0x | 6.8x | 6.9x | 5.7x |
| BHP BILLITON (BHP-AU) | A$ 20.78 | A$ 20.95 | 0.8% | 1.52 | 3,212 | A$ 104,540 | 11.9 | 1.7% | 9.3% | A$ 36,421 | A$ 110,739 | 2.37 | 2.74 | 3.02 | 8.8x | 7.6x | 6.9x | | 32.2x | 23.2x | 9.4x | 8.0x | 7.3x |
| RIO TINTO (RIO-AU) | A$ 48.60 | A$ 52.43 | 7.9% | 1.17 | 424 | A$ 77,472 | 2.4 | 2.2% | 7.1% | A$ 23,063 | A$ 78,099 | 6.00 | 5.99 | 6.60 | 8.1x | 8.1x | 7.4x | 19.2x | 19.4x | 16.5x | 7.2x | 7.2x | 6.6x |
| **Group Average - Diversifed Mining** | | | | | | | | | | | | | | **Avg. ->** | **7.1x** | **6.9x** | **6.2x** | **14.9x** | **25.3x** | **16.6x** | **7.8x** | **7.4x** | **6.5x** |
| **Producers** | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBA IRON (KIO-SJE) | ZAR 13,823 | ZAR 9,875 | (28.6)% | 1.80 | 322 | ZAR 44,522 | 0.7 | 0.8% | 11.4% | ZAR 8,205 | ZAR 50,728 | 3447 | 2438 | 1946 | 4.0x | 5.7x | 7.1x | 8.2x | 17.3x | 22.1x | 3.9x | 5.9x | 6.7x |
| FORTESCUE METALS (FMG-AU) | A$ 4.95 | A$ 3.97 | (19.9)% | 1.60 | 3,114 | A$ 15,413 | 21.9 | 3.2% | 8.6% | A$ 6,771 | A$ 16,828 | 0.94 | 0.77 | 0.79 | 5.2x | 6.4x | 6.3x | 12.9x | 13.2x | 21.7x | 5.6x | 5.7x | 7.0x |
| CLIFFS NATURAL (CLF-US) | US$ 5.61 | US$ 6.33 | 12.9% | 1.60 | 228 | US$ 1,281 | 12.8 | 21.8% | 6.1% | US$ 2,774 | US$ 3,881 | 1.87 | 1.38 | 1.26 | 3.0x | 4.1x | 4.5x | 43.8x | 12.1x | 32.4x | 9.8x | 9.0x | 9.5x |
| MMX MINERACAO (MMXM3-BRZ) | R$ 4.66 | | | 0.63 | 6 | R$ 30 | 0.0 | 1.2% | 15.8% | R$ 151 | R$ 158 | | | | | | | | | | | | |
| FERREXPO PLC (FXPO-LSE) | GBp 68 | GBp 55.56 | (17.7)% | 1.28 | 589 | GBp 397 | 1.2 | 0.9% | 3.8% | GBp 904 | GBp 1,280 | 24.82 | 18.30 | 13.78 | 2.7x | 3.7x | 4.9x | 3.8x | 4.7x | 7.0x | 4.6x | 6.0x | 6.8x |
| MOUNT GIBSON (MGX-AU) | A$ 0.29 | A$ 0.32 | 9.2% | 0.70 | 1,097 | A$ 318 | 3.3 | 0.8% | 7.1% | A$ 0 | A$(82) | 0.10 | 0.02 | (0.01) | 3.0x | 19.3x | | 10.4x | 32.2x | | | | |
| GRANGE RESOURCES (GRR-AU) | A$ 0.11 | | | 0.88 | 1,157 | A$ 127 | 1.1 | 0.3% | 8.0% | A$ 12 | A$ 30 | | | | | | | 11.0x | 9.2x | | | | |
| BC IRON (BCI-AU) | A$ 0.15 | | | 1.85 | 196 | A$ 28 | 0.4 | 0.6% | 14.5% | A$ 2 | A$ 21 | | | | | | | | | | 49.1x | | |
| **Group Average - Producers** | | | | | | | | | | | | | | **Avg. ->** | **3.6x** | **7.8x** | **5.7x** | **15.0x** | **14.8x** | **20.8x** | **6.0x** | **6.7x** | **7.5x** |
| **Advanced Development / Exploration (Select Group)** | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A$ 0.00 | | | 0.77 | 6,241 | A$ 25.0 | 8.6 | 0.4% | 4.2% | A$ 85 | A$ 84 | | | | | | | | | | | | |
| NEW MILLENNIUM (NML-T) | C$ 0.08 | | | 1.01 | 181 | C$ 14.5 | 0.2 | 0.1% | 12.2% | C$ 0 | C$ 1 | | | | | | | | | | | | |
| ALDERON IRON (ADV-T) | C$ 0.12 | | | 1.72 | 132 | C$ 15.2 | 0.1 | 0.2% | 9.5% | C$ 21 | C$ 70 | | | | | | | | | | | | |
| ZANAGA IRON (ZIOC-LSE) | GBp 3 | | | 0.11 | 279 | GBp 7.0 | 0.2 | 0.0% | 3.0% | GBp 0 | GBp 2 | | | | | | | | | | | | |
| CENTURY GLOBAL (CNT-T) | C$ 0.19 | | | | 99 | C$ 18.8 | 0.0 | 0.0% | 12.1% | C$ 0 | C$ 4 | | | | | | | | | | | | |
| CHAMPION IRON (CIA-T) | C$ 0.24 | | | 1.14 | 386 | C$ 92.6 | 0.1 | 0.1% | 12.2% | C$ 0 | C$ 91 | | | | | | | | | | | | |
| ADRIANA RESOURCES (ADI-V) | C$ 0.12 | | | 1.18 | 158 | C$ 18.1 | 0.0 | 0.1% | 14.1% | C$ 0 | C$(11) | | | | | | | | | | | | |
| BLACK IRON (BKI-T) | C$ 0.04 | | | (0.23) | 160 | C$ 6.4 | 0.1 | 0.1% | -1.3% | C$ 0 | C$ 1 | | | | | | | | | | | | |
| OCEANIC IRON (FEO-T) | C$ 0.24 | | | (0.40) | 42 | C$ 9.9 | 0.0 | 0.2% | -2.4% | C$ 2 | C$ 11 | | | | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C$ 0.06 | | | 0.64 | 122 | C$ 7.3 | 0.8 | 1.4% | 6.3% | C$ 0 | C$ 7 | | | | | | | | | | | | |
| **Group Average - Developers / Explorers** | | | | | | | | | | | | | | **Avg. ->** | | | | | | | | | |

All data sourced from Bloomberg

## Uranium Comparables – Consensus Estimates

| | Company (Ticker) | Share Price | Bloomberg Consensus Target | Implied Return | β | Shares Outst. (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | Enterprise Value (millions) | Resource (M lb) | EV/lb Resource | CFPS (LoC) 2015 | CFPS (LoC) 2016 | CFPS (LoC) 2017 | P/CFPS 2015 | P/CFPS 2016 | P/CFPS 2017 | EPS (LoC) 2015 | EPS (LoC) 2016 | EPS (LoC) 2017 | P/EPS 2015 | P/EPS 2016 | P/EPS 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRODUCERS | CAMECO CORP (CCO-T) | C$ 11.79 | C$ 16.22 | 37.6% | 1.07 | 396 | C$ 4,666 | 1.78 | 2.7% | C$ 6,263 | 996.1 | $4.82 | 1.02 | 1.57 | 2.03 | 11.6x | 7.5x | 5.8x | 0.84 | 0.82 | 1.27 | 14.1x | 14.5x | 9.3x |
| PRODUCERS | PALADIN ENERGY (PDN-AU) | A$ 0.17 | A$ 0.21 | 28.7% | 0.86 | 1,713 | A$ 283 | 0.44 | 0.1% | A$ 508 | 510.5 | $0.76 | 0.00 | 0.01 | 0.01 | 82.5x | 11.8x | 23.6x | (0.01) | 0.00 | 0.01 | | 82.5x | 23.6x |
| PRODUCERS | ENERGY RESOURCES (ERA-AU) | C$ 0.34 | C$ 0.10 | (71)% | 0.56 | 518 | C$ 176 | 0.30 | 0.1% | C$ -207 | 473.0 | ($0.33) | 0.01 | (0.01) | (0.01) | | | | (0.12) | (0.11) | (0.06) | | | |
| PRODUCERS | ENERGY FUELS (EFR-T) | C$ 3.00 | C$ 6.79 | 126.2% | 1.39 | 58 | C$ 173 | 0.10 | 0.3% | C$ 155 | 152.0 | $0.78 | | | (0.51) | | | | | (0.43) | (0.66) | | | |
| PRODUCERS | UR-ENERGY INC (URE-T) | C$ 0.68 | C$ 2.24 | 228.7% | 0.80 | 144 | C$ 98 | 0.05 | 0.3% | C$ 101 | 29.9 | $2.58 | 0.03 | 0.01 | 0.07 | 27.2x | 85.0x | 10.5x | (0.02) | 0.02 | 0.02 | | 34.0x | 29.6x |
| | **Group Average - Producers** | | | | | | | | | | | **$1.68** | | | | **40.4x** | **52.6x** | **12.2x** | | | | **14.1x** | **43.7x** | **20.8x** |
| DEVELOPERS | DEEP YELLOW (DYL-AU) | A$ 0.00 | | | 0.33 | 2,144 | A$ 9 | 2.88 | 0.4% | A$ 6 | 106.0 | $0.04 | | | | | | | | | | | | |
| DEVELOPERS | DENISON MINES (DML-T) | US$ 0.68 | US$ 1.38 | 103.2% | 1.27 | 533 | US$ 363 | 0.60 | 0.5% | US$ 261 | 204.3 | $0.98 | (0.03) | (0.02) | 0.01 | | | 52.3x | (0.03) | (0.03) | (0.01) | | | |
| DEVELOPERS | FORSYS METALS (FSY-T) | C$ 0.08 | | | -0.04 | 135 | C$ 11 | 0.15 | 0.2% | C$ 10 | 125.0 | $0.06 | | | | | | | | | | | | |
| DEVELOPERS | UR-ENERGY INC (URE-T) | C$ 0.68 | C$ 2.24 | 228.7% | | | | | | | | | | | | | | | | | | | | |
| DEVELOPERS | MEGA URANIUM (MGA-T) | C$ 0.14 | | | 1.38 | 282 | C$ 39 | 0.52 | 0.9% | C$ 38 | 43.1 | $0.68 | | | | | | | | | | | | |
| DEVELOPERS | LARAMIDE RESOURCES (LAM-T) | C$ 0.26 | C$ 0.70 | 169.2% | 0.75 | 94 | C$ 24 | 0.08 | 0.3% | C$ 23 | 62.3 | $0.29 | | | | | | | | | | | | |
| DEVELOPERS | BANNERMAN RESOURCES (BMN-/ | A$ 0.03 | | | 0.65 | 712 | A$ 20 | 0.21 | 0.0% | A$ 16 | 169.6 | $0.07 | | | | | | | | | | | | |
| DEVELOPERS | PLATEAU URANIUM (PLU-V) | C$ 0.28 | | | 1.22 | 52 | C$ 14 | 0.08 | 0.5% | C$ 8 | 124.0 | $0.05 | | | | | | | | | | | | |
| DEVELOPERS | TORO ENERGY (TOE-AU) | A$ 0.05 | A$ 0.07 | 42.9% | 0.41 | 2,006 | A$ 98 | 0.55 | 0.2% | A$ 96 | 96.0 | $0.75 | | | | | | | | | | | | |
| DEVELOPERS | ALLIANCE RESOURCES (AGS-AU) | A$ 0.04 | | | 0.43 | 417 | A$ 18 | 1.59 | 0.5% | A$ -7 | 17.8 | ($0.31) | | | | | | | | | | | | |
| DEVELOPERS | PENINSULA ENERGY (PEN-AU) | C$ 0.57 | C$ 1.36 | 139.0% | 1.02 | 177 | C$ 101 | 0.11 | 0.1% | C$ 103 | 110.6 | $0.70 | (0.13) | 0.07 | 0.10 | | 8.8x | | (0.04) | 0.05 | 0.10 | | 12.1x | 5.6x |
| DEVELOPERS | WESTERN URANIUM (WUC-CNSX) | C$ 1.92 | C$ | | | 18 | C$ 34 | 0.01 | 0.1% | C$ 36 | 98.1 | $0.36 | | | | | | | | | | | | |
| | **Group Average - Developers** | | | | | | | | | | | **$0.33** | | | | | **8.8x** | **52.3x** | | | | | **12.1x** | |
| EXPLORERS | FISSION URANIUM (FCU-T) | C$ 0.67 | C$ 1.85 | 176.4% | 1.11 | 484 | C$ 324 | 1.08 | 0.9% | C$ 252 | 108.3 | $1.79 | (0.02) | (0.02) | | | | | (0.02) | (0.02) | (0.01) | | | |
| EXPLORERS | FISSION 3.0 (FUU-V) | C$ 0.08 | | | 1.08 | 178 | C$ 14 | 0.15 | 0.2% | C$ 12 | | | | | | | | | | | | | | |
| EXPLORERS | NEXGEN ENERGY (NXE-T) | C$ 2.18 | C$ 4.12 | 88.8% | 0.9 | 303 | C$ 661 | 0.82 | 1.2% | C$ 628 | 201.9 | $2.39 | (0.03) | (0.02) | (0.01) | | | | (0.04) | (0.03) | (0.03) | | | |
| EXPLORERS | KIVALLIQ ENERGY (KIV-V) | C$ 0.08 | C$ 0.15 | 87.5% | 0.90 | 221 | C$ 18 | 0.35 | 0.4% | C$ 17 | 20.0 | $0.35 | | | | | | | | | | | | |
| EXPLORERS | AZINCOURT URANIUM (AAZ-V) | C$ 0.07 | | | 0.17 | 10 | C$ 1 | 0.01 | 0.6% | C$ 1 | | | | | | | | | | | | | | |
| EXPLORERS | URACAN RESOURCES (URC-V) | C$ 0.06 | | | 0.45 | 104 | C$ 6 | 0.08 | 0.3% | C$ 6 | 44.0 | $0.11 | | | | | | | | | | | | |
| INVENTORY FUNDS | | | | | | | | | | | | | | | | | | | | | | | | |
| INVENTORY FUNDS | URANIUM PARTICIPATION (U-T) | C$ 4.05 | C$ 5.35 | 32.1% | 0.57 | 116 | C$ 468 | 0.19 | 0.8% | C$ 460 | | | (0.04) | (0.03) | | - | | | (0.03) | (0.03) | | | | |

All data sourced from Bloomberg

## Coal Comparables – Consensus Estimates

| Company (Ticker) | Share Price | Bloomberg Consensus Target | Implied Return | β | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | WACC | Debt (millions) | Enterprise Value (millions) | CFPS (LoC) 2015 | CFPS (LoC) 2016 | CFPS (LoC) 2017 | P/CFPS 2015 | P/CFPS 2016 | P/CFPS 2017 | P/EPS 2015 | P/EPS 2016 | P/EPS 2017 | EV/EBITDA 2015 | EV/EBITDA 2016 | EV/EBITDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Large Cap USA** | | | | | | | | | | | | | | | | | | | | | | | |
| CONSOL ENERGY (CNX-US) | US$ 17.80 | US$ 21.55 | 21.0% | 1.67 | 229 | US$ 4,084 | 4.4 | 7.2% | 8.8% | US$ 3,707 | US$ 7,357 | 1.98 | 2.40 | 3.84 | 9.0x | 7.4x | 4.6x | | | 30.7x | 11.4x | 9.2x | 7.1x |
| FORESIGHT ENERGY (FELP-US) | US$ 4.46 | US$ 2.00 | (55.2)% | 1.68 | 66 | US$ 584 | 0.1 | 1.0% | 3.2% | US$ 1,644 | US$ 1,942 | | | | | | | | | | 7.6x | 8.4x | 11.0x |
| CORSA COAL (CSO-V) | C$ 0.09 | | | 1.16 | 1,721 | C$ 155 | 0.3 | 0.6% | 9.6% | C$ 40 | C$ 179 | | | | | | | | | | | | |
| WESTMORELAND COAL (WLB-US) | C$ 9.00 | C$ 9.50 | 5.6% | 1.46 | 19 | C$ 167 | 0.2 | 5.9% | 4.1% | C$ 1,046 | C$ 1,268 | 3.82 | 3.76 | | 2.4x | 2.4x | | 5.3x | 19.6x | 12.2x | 5.1x | 5.1x | 5.0x |
| WALTER ENERGY (WLT-US) | US$ 0.04 | | | (0.05) | 81 | US$ 3 | 0.1 | 0.3% | 1.3% | US$ 3,136 | US$- 179 | | | | | | | | | | | | |
| CLOUD PEAK (CLD-US) | US$ 4.04 | US$ 2.67 | (33.9)% | 1.88 | 61 | US$ 248 | 1.3 | 11.8% | 5.0% | US$ 493 | US$ 683 | 0.59 | (0.41) | 0.37 | 6.9x | | 11.1x | | | | 8.9x | 13.0x | 11.2x |
| **Group Average - Large Cap USA** | | | | | | | | | | | | | | **Avg. ->** | **6.1x** | **4.9x** | **7.9x** | **5.3x** | **19.6x** | **21.5x** | **8.3x** | **8.9x** | **8.6x** |
| **Limitied Partnerships** | | | | | | | | | | | | | | | | | | | | | | | |
| ALLIANCE RESOURCE (ARLP-US) | US$ 21.30 | US$ 20.00 | (6.1)% | 1.14 | 74 | US$ 1,584 | 0.3 | 2.1% | 6.2% | US$ 919 | US$ 2,495 | | | | | | | 8.8x | 16.4x | 18.5x | 4.1x | 4.9x | 4.8x |
| NATURAL RESOURCE (NRP-US) | US$ 25.83 | US$ 20.50 | (20.6)% | 1.24 | 12 | US$ 316 | 0.1 | 9.8% | 3.8% | US$ 1,385 | US$ 1,500 | 12.13 | 8.40 | 9.67 | 2.1x | 3.1x | 2.7x | 3.3x | 6.0x | 4.0x | 6.3x | 8.3x | 7.9x |
| **Group Average - Limited Partnerships** | | | | | | | | | | | | | | **Avg. ->** | | | | **6.0x** | **11.2x** | **11.3x** | **5.2x** | **6.6x** | **6.3x** |
| **Large Cap Non-North America** | | | | | | | | | | | | | | | | | | | | | | | |
| NEW HOPE (NHC-AU) | A$ 1.59 | A$ 1.43 | (9.6)% | 0.85 | 831 | A$ 1,317 | 0.3 | 0.2% | 8.2% | | A$ 299 | 0.10 | 0.16 | 0.16 | 15.9x | 10.0x | 9.7x | 36.0x | 24.8x | 23.3x | 3.3x | 2.0x | 1.7x |
| WHITEHAVEN COAL (WHC-AU) | A$ 2.26 | A$ 1.85 | (18.0)% | 1.94 | 1,026 | A$ 2,319 | 7.8 | 5.6% | 9.7% | A$ 961 | A$ 3,179 | 0.27 | 0.31 | 0.38 | 8.5x | 7.2x | 6.0x | 22.6x | 20.5x | 16.6x | 9.5x | 9.0x | 7.8x |
| BANPU PUBLIC (BANPU-SET) | ฿ 14.50 | ฿ 16.36 | 12.9% | 1.33 | 3,873 | ฿ 56,156 | 102.2 | 14.8% | 4.6% | ฿ 120,580 | ฿ 180,183 | 1.92 | 2.88 | 2.66 | 7.6x | 5.0x | 5.5x | 26.6x | 18.6x | 18.7x | 15.1x | 13.9x | 12.7x |
| CHINA COAL (1898-HK) | HK$ 3.94 | HK$ 4.30 | 9.1% | 1.31 | 4,107 | HK$ 76,302 | 16.2 | 1.9% | 5.5% | HK$ 113,026 | HK$ 166,615 | 0.52 | 0.72 | 0.75 | 6.5x | 4.7x | 4.5x | 85.0x | 40.0x | 29.6x | 16.3x | 13.8x | 12.9x |
| CHINA SHENHUA (1088-HK) | HK$ 14.78 | HK$ 16.01 | 8.3% | 1.22 | 3,399 | HK$ 340,015 | 22.4 | 3.9% | 7.7% | HK$ 109,271 | HK$ 402,209 | 2.65 | 2.76 | 2.66 | 4.8x | 4.6x | 4.8x | 13.2x | 12.6x | 11.9x | 6.3x | 6.2x | 6.1x |
| COAL OF (CZA-AU) | A$ 0.05 | A$ 0.08 | 63.9% | (0.33) | 1,927 | A$ 96 | 0.0 | 0.0% | -0.1% | A$ 0 | A$ 53 | | | | | | | | | | | | |
| NINE ENTERTAINMENT (NEC-AU) | A$ 0.97 | A$ 1.11 | 14.2% | 1.06 | 871 | A$ 845 | 4.0 | 3.6% | 8.2% | A$ 220 | A$ 1,023 | 0.13 | 0.16 | 0.12 | 7.4x | 6.1x | 8.4x | 7.9x | 7.6x | 8.2x | 5.5x | 5.5x | 5.9x |
| YANZHOU COAL (1171-HK) | HK$ 4.91 | HK$ 4.56 | (7.2)% | 1.47 | 1,958 | HK$ 51,632 | 15.1 | 5.9% | 4.3% | HK$ 69,480 | HK$ 109,282 | 0.78 | 0.98 | 1.09 | 5.4x | 4.3x | 3.9x | 44.6x | 25.8x | 26.5x | 22.6x | 18.2x | 15.9x |
| **Group Average - Large Cap Non-North-America** | | | | | | | | | | | | | | **Avg. ->** | **8.0x** | **6.0x** | **6.1x** | **33.7x** | **21.4x** | **19.3x** | **9.3x** | **9.8x** | **9.0x** |
| **Developer/Explorers** | | | | | | | | | | | | | | | | | | | | | | | |
| EAST ENERGY (EER-AU) | A$ 0.01 | | | | 356 | A$ 2.1 | 0.0 | 0.0% | 3.2% | A$ 21 | A$ 24 | | | | | | | | | | | | |
| FORTUNE MINERALS (FT -T) | C$ 0.12 | | | 0.66 | 268 | C$ 32.2 | 0.3 | 0.2% | 7.4% | C$ 4 | C$ 37 | | | | | | | | | | | | |
| JAMESON RESOURCES (JAL-AU) | A$ 0.06 | | | 0.51 | 209 | A$ 12.5 | 0.1 | 0.6% | 5.6% | A$ 0 | A$ 11 | | | | | | | | | | | | |
| **Group Average - Developers / Explorers** | | | | | | | | | | | | | | **Avg. ->** | | | | | | | | | |
| **Sundry Companies** | | | | | | | | | | | | | | | | | | | | | | | |
| ADARO ENERGY (ADRO-JKSE) | ¥ 1,270 | ¥ 1,244 | (2.0)% | 1.84 | 31,986 | ¥ 40,622,172 | 66.2 | 0.8% | 9.5% | ¥ 1,567 | ¥ 4,268 | 0.01 | 0.01 | 0.01 | 6.9x | 6.9x | 6.9x | 16.1x | 13.8x | 13.8x | 6.7x | 6.4x | 6.3x |
| BUMI RESOURCES (BUMI-JKSE) | ¥#N/A N/A | | | 1.13 | 36,627 | #VALUE! | 241.7 | 0.0% | 12.8% | ¥ 4,276 | ¥#N/A N/A | 0.06 | 0.06 | 0.08 | | | | | | | | | |
| NLC INDIA (NEYVELILIG-NSEI) | रू 76.10 | | | 0.78 | 1,678 | रू 127,674 | 0.2 | 0.0% | 8.5% | रू 70,501 | रू 168,379 | | | | | | | | | | | | |
| SOUTHGOBI RESOURCES (SGQ-T) | C$ 0.27 | | | 0.43 | 258 | C$ 70 | 0.0 | 0.0% | 2.3% | C$ 109 | C$ 165 | | | | | | | | | | | | |
| TAMBANG BATUBARA (PTBA-JKSE) | ¥ 10,125 | ¥ 10,767 | 6.3% | 1.39 | 2,304 | ¥ 23,329,335 | 4.0 | 0.9% | 10.9% | ¥ 2,022,057 | ¥ 22,678,371 | 686.48 | 796.08 | 883.52 | 14.7x | 12.7x | 11.5x | 13.0x | 11.5x | 10.6x | 9.4x | 8.1x | 7.7x |
| **Group Average - Sundry Companies** | | | | | | | | | | | | | | **Avg. ->** | **10.8x** | **9.8x** | **9.2x** | **14.5x** | **12.6x** | **12.2x** | **8.1x** | **7.3x** | **7.0x** |

All data sourced from Bloomberg

## Senior/Intermediate Gold Producers – EV/oz Comparables

| | | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Reserves Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Reserves EV/oz Au | Resources (M&I and Inferred) Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | Global EV/oz Au | Global EV/oz AuEq |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Symbol | | | | | | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines Limited | NYSE:AEM | US $12,188 | US $781 | US $12,842 | 52.9 | 1.94 | 58.3 | 2.14 | 91% | 19.1 | 2.37 | 20.4 | 2.53 | 94% | US $673 | 33.8 | 1.77 | 37.9 | 1.98 | 89% | 54% | US $243 | US $220 |
| AngloGold Ashanti Ltd. | JSE:ANG | US $6,793 | US $224 | US $9,067 | 209.1 | 1.23 | 231.5 | 1.36 | 90% | 52.6 | 0.81 | 56.1 | 0.87 | 94% | US $173 | 156.8 | 1.57 | 175.6 | 1.76 | 89% | 32% | US $43 | US $39 |
| B2Gold Corp. | TSX:BTO | US $2,680 | US $106 | US $3,047 | 23.9 | 0.77 | 28.3 | 0.91 | 85% | 7.5 | 1.38 | 7.5 | 1.38 | 100% | US $409 | 16.5 | 0.64 | 20.8 | 0.82 | 79% | 49% | US $127 | US $108 |
| Barrick Gold Corporation | TSX:ABX | US $21,350 | US $3,152 | US $30,205 | 199.1 | 0.80 | 291.5 | 1.17 | 68% | 102.3 | 1.13 | 134.3 | 1.48 | 76% | US $295 | 96.8 | 0.61 | 157.3 | 1.00 | 62% | 33% | US $152 | US $104 |
| Compañia de Minas Buenaventura S.A.A. | NYSE:BVN | US $3,876 | US $222 | US $4,583 | 20.1 | 0.19 | 72.6 | 0.69 | 28% | 3.6 | 0.11 | 19.9 | 0.61 | 18% | US $1,277 | 16.4 | 0.23 | 52.6 | 0.73 | 31% | 35% | US $228 | US $63 |
| Detour Gold Corporation | TSX:DGC | US $4,153 | US $174 | US $4,400 | 21.4 | 0.98 | 21.4 | 0.98 | 100% | 16.4 | 0.99 | 16.4 | 0.99 | 100% | US $268 | 5.0 | 0.96 | 5.0 | 0.96 | 100% | 22% | US $206 | US $206 |
| Eldorado Gold Corporation | TSX:ELD | US $2,628 | US $1,178 | US $3,242 | 40.2 | 0.81 | 52.8 | 1.06 | 76% | 21.9 | 1.15 | 28.4 | 1.50 | 77% | US $148 | 18.3 | 0.60 | 24.3 | 0.79 | 75% | 60% | US $81 | US $61 |
| Gold Fields Ltd. | JSE:GFI | US $4,296 | US $470 | US $5,600 | 108.0 | 2.13 | 122.6 | 2.42 | 88% | 46.3 | 2.93 | 47.1 | 2.98 | 98% | US $121 | 61.7 | 1.77 | 75.5 | 2.16 | 82% | 44% | US $52 | US $46 |
| Goldcorp Inc. | TSX:G | US $14,009 | US $504 | US $16,710 | 107.0 | 0.71 | 168.7 | 1.13 | 63% | 42.9 | 0.72 | 77.7 | 1.30 | 55% | US $390 | 64.1 | 0.71 | 90.9 | 1.01 | 70% | 37% | US $156 | US $99 |
| Harmony Gold Mining Company Limited | JSE:HAR | US $1,608 | US $100 | US $1,683 | 77.0 | 0.99 | 99.6 | 1.29 | 77% | 23.8 | 0.67 | 32.4 | 0.92 | 74% | US $71 | 53.2 | 1.26 | 66.5 | 1.58 | 80% | 36% | US $22 | US $17 |
| IAMGOLD Corp. | TSX:IMG | US $1,874 | US $759 | US $1,991 | 33.4 | 1.22 | 33.4 | 1.22 | 100% | 8.8 | 1.39 | 8.8 | 1.39 | 100% | US $226 | 24.6 | 1.17 | 24.6 | 1.17 | 100% | 33% | US $60 | US $60 |
| Kinross Gold Corporation | TSX:K | US $5,491 | US $1,487 | US $6,498 | 66.8 | 0.70 | 72.2 | 0.76 | 93% | 33.2 | 0.71 | 36.1 | 0.77 | 92% | US $196 | 33.6 | 0.70 | 36.1 | 0.75 | 93% | 14% | US $97 | US $90 |
| New Gold, Inc. | TSX:NGD | US $2,522 | US $322 | US $3,090 | 23.5 | 0.76 | 29.6 | 0.95 | 79% | 15.0 | 0.78 | 18.0 | 0.94 | 83% | US $206 | 8.5 | 0.72 | 11.6 | 0.98 | 73% | 22% | US $132 | US $104 |
| Newmont Mining Corporation | NYSE:NEM | US $22,067 | US $3,934 | US $27,650 | 123.8 | 0.63 | 161.3 | 0.81 | 77% | 73.8 | 0.76 | 84.5 | 0.87 | 87% | US $374 | 49.9 | 0.49 | 76.8 | 0.76 | 65% | 33% | US $223 | US $171 |
| Randgold Resources Limited | LSE:RRS | US $9,299 | US $464 | US $9,262 | 27.9 | 3.31 | 27.9 | 3.31 | 100% | 14.8 | 3.69 | 14.8 | 3.69 | 100% | US $628 | 13.1 | 2.96 | 13.1 | 2.96 | 100% | 51% | US $332 | US $332 |
| Tahoe Resources Inc. | TSX:THO | US $4,516 | US $156 | US $4,433 | 19.8 | 0.69 | 31.4 | 1.09 | 63% | 4.9 | 0.52 | 11.7 | 1.24 | 42% | US $908 | 15.0 | 0.77 | 19.8 | 1.01 | 76% | 57% | US $223 | US $141 |
| Yamana Gold, Inc. | TSX:YRI | US $4,420 | US $73 | US $6,011 | 69.5 | 0.59 | 114.7 | 0.97 | 61% | 24.1 | 0.44 | 49.9 | 0.92 | 48% | US $250 | 45.4 | 0.72 | 64.7 | 1.02 | 70% | 41% | US $87 | US $52 |
| **Group Average - Total** | | | | | **# Companies: 17** | | | | | | | | | | **US $389** | | | | | | | **US $145** | **US $113** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Reserves Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Reserves EV/oz Au | Resources (M&I and Inferred) Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | Global EV/oz Au | Global EV/oz AuEq |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alamos Gold, Inc. | TSX:AGI | US $2,098 | US $369 | US $2,130 | 21.5 | 1.19 | 22.2 | 1.23 | 97% | 5.9 | 1.67 | 5.9 | 1.67 | 100% | US $362 | 15.6 | 1.08 | 16.3 | 1.12 | 96% | 30% | US $99 | US $96 |
| Argonaut Gold Inc. | TSX:AR | US $465 | US $104 | US $414 | 9.3 | 0.67 | 9.9 | 0.71 | 94% | 3.3 | 0.82 | 3.3 | 0.82 | 100% | US $124 | 6.0 | 0.61 | 6.6 | 0.67 | 91% | 23% | US $44 | US $42 |
| Centamin Plc | LSE:CEY | US $2,298 | US $431 | US $2,017 | 10.1 | 1.18 | 10.1 | 1.18 | 100% | 4.4 | 1.08 | 4.4 | 1.08 | 100% | US $458 | 5.7 | 1.27 | 5.7 | 1.27 | 100% | 31% | US $200 | US $200 |
| China Gold International Resources Corp Ltd | TSX:CGG | US $905 | US $32 | US $1,838 | 12.2 | 0.18 | 53.6 | 0.77 | 23% | 5.4 | 0.29 | 20.2 | 1.10 | 27% | US $343 | 6.9 | 0.13 | 33.4 | 0.66 | 21% | 51% | US $150 | US $34 |
| Evolution Mining Limited | OTCPK:CAH | US $2,776 | US $102 | US $2,984 | 16.2 | 1.33 | 16.7 | 1.37 | 97% | 7.6 | 1.29 | 7.7 | 1.31 | 99% | US $393 | 8.2 | 1.38 | 8.6 | 1.44 | 95% | 46% | US $185 | US $179 |
| G-Resources Group Limited | SEHK:1051 | US $478 | US $976 | US ($377) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nord Gold SE | LSE:NORD | US $1,278 | US $280 | US $1,908 | 31.3 | 0.99 | 34.7 | 1.10 | 90% | 13.7 | 1.00 | 14.1 | 1.02 | 98% | US $139 | 17.6 | 0.98 | 20.7 | 1.16 | 85% | 41% | US $61 | US $55 |
| Northern Star Resources Limited | ASX:NST | US $1,963 | US $188 | US $1,735 | 11.2 | 3.38 | 23.1 | 7.01 | 48% | 2.1 | 4.62 | 2.1 | 4.62 | 100% | US $838 | 9.1 | 3.22 | 21.1 | 7.46 | 43% | 52% | US $155 | US $75 |
| OceanaGold Corporation | TSX:OGC | US $2,255 | US $51 | US $2,379 | 15.8 | 1.53 | 16.8 | 1.63 | 94% | 5.3 | 1.47 | 6.0 | 1.65 | 89% | US $446 | 10.4 | 1.55 | 10.9 | 1.61 | 96% | 40% | US $151 | US $141 |
| Primero Mining Corp. | TSX:P | US $320 | US $15 | US $383 | 6.8 | 0.84 | 10.7 | 1.32 | 63% | 1.8 | 1.38 | 2.9 | 2.27 | 61% | US $218 | 5.0 | 0.73 | 7.8 | 1.14 | 64% | 27% | US $57 | US $36 |
| Regis Resources Limited | ASX:RRL | US $1,464 | US $85 | US $1,391 | 8.6 | 0.96 | 8.6 | 0.96 | 100% | 2.1 | 1.09 | 2.1 | 1.09 | 100% | US $654 | 6.4 | 0.93 | 6.4 | 0.93 | 100% | 25% | US $163 | US $163 |
| Resolute Mining Limited | ASX:RSG | US $1,007 | US $141 | US $932 | 12.1 | 1.53 | 12.1 | 1.53 | 100% | 5.0 | 1.68 | 5.0 | 1.68 | 100% | US $186 | 7.1 | 1.44 | 7.1 | 1.44 | 100% | 38% | US $77 | US $77 |
| SEMAFO Inc. | TSX:SMF | US $1,538 | US $268 | US $1,369 | 7.6 | 2.80 | 7.6 | 2.80 | 100% | 3.0 | 3.29 | 3.0 | 3.29 | 100% | US $460 | 4.6 | 2.56 | 4.6 | 2.56 | 100% | 42% | US $180 | US $180 |
| **Group Average - Total** | | | | | **# Companies: 12** | | | | | | | | | | **US $385** | | | | | | | **US $127** | **US $106** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

## Junior Gold Producers – EV/oz Comparables

| | | Market | Working | Enterprise | Global Reserves & Resources | | | | | Reserves | | | | | Reserves | Resources (M&I and Inferred) | | | | | | Global | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Symbol | Capitalization (millions) | Capital (millions) | Value (millions) | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | EV/oz Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au | EV/oz AuEq |
| Alacer Gold Corp. | TSX:ASR | US $729 | US $352 | US $552 | 7.1 | 0.38 | 13.2 | 0.71 | 53% | 3.4 | 2.25 | 3.5 | 2.38 | 95% | US $164 | 3.7 | 0.21 | 9.7 | 0.56 | 38% | 53% | US $78 | US $42 |
| Asanko Gold Inc. | TSX:AKG | US $899 | US $13 | US $1,013 | 9.4 | 1.68 | 9.4 | 1.68 | 100% | 4.7 | 1.68 | 4.7 | 1.68 | 100% | US $215 | 4.7 | 1.68 | 4.7 | 1.68 | 100% | 48% | US $108 | US $108 |
| Aureus Mining Inc. | TSX:AUE | US $46 | US ($33) | US $168 | 2.5 | 2.48 | 2.5 | 2.48 | 100% | 0.8 | 3.38 | 0.8 | 3.38 | 100% | US $202 | 1.7 | 2.19 | 1.7 | 2.19 | 100% | 68% | US $66 | US $66 |
| Beadell Resources Ltd | ASX:BDR | US $312 | US $28 | US $341 | 3.5 | - | 12.7 | - | 28% | 1.5 | - | 1.5 | - | 100% | US $231 | 2.1 | - | 11.2 | - | 18% | 68% | US $96 | US $27 |
| Azumah Resources Ltd | ASX:AZM | US $22 | US ($0) | US $22 | 1.8 | 1.51 | 1.8 | 1.51 | 100% | 0.6 | 2.14 | 0.6 | 2.14 | 100% | US $39 | 1.2 | 1.33 | 1.2 | 1.33 | 100% | 49% | US $12 | US $12 |
| Banro Corporation | TSX:BAA | US $106 | US ($246) | US $389 | 12.1 | 1.60 | 12.1 | 1.60 | 100% | 3.2 | 2.03 | 3.2 | 2.03 | 100% | US $122 | 8.9 | 1.49 | 8.9 | 1.49 | 100% | 57% | US $32 | US $32 |
| Dundee Precious Metals Inc. | TSX:DPM | US $483 | US $38 | US $598 | 9.2 | 0.38 | 16.0 | 0.66 | 57% | 3.0 | 3.36 | 3.8 | 4.24 | 79% | US $200 | 6.2 | 0.26 | 12.2 | 0.52 | 51% | 65% | US $65 | US $37 |
| Endeavour Mining Corporation | TSX:EDV | US $1,703 | US $69 | US $1,823 | 14.9 | 1.60 | 14.9 | 1.60 | 100% | 5.4 | 1.77 | 5.4 | 1.77 | 100% | US $339 | 9.5 | 1.51 | 9.5 | 1.51 | 100% | 46% | US $122 | US $122 |
| Golden Star Resources, Ltd. | TSX:GSC | US $245 | US ($119) | US $298 | 8.6 | 2.96 | 8.6 | 2.96 | 100% | 1.9 | 2.77 | 1.9 | 2.77 | 100% | US $158 | 6.7 | 3.02 | 6.7 | 3.02 | 100% | 46% | US $35 | US $35 |
| Goldgroup Mining Inc. | TSX:GGA | US $40 | US $0 | US $44 | 0.5 | 0.76 | 0.8 | 1.37 | 56% | - | - | - | - | - | - | 0.5 | 0.76 | 0.8 | 1.37 | 56% | 41% | US $93 | US $52 |
| Guyana Goldfields Inc. | TSX:GUY | US $1,188 | US $13 | US $1,306 | 8.9 | 2.95 | 8.9 | 2.95 | 100% | 3.0 | 2.94 | 3.0 | 2.94 | 100% | US $429 | 5.9 | 2.95 | 5.9 | 2.95 | 100% | 36% | US $147 | US $147 |
| Kirkland Lake Gold Inc. | TSX:KGI | US $1,069 | US $66 | US $1,047 | 10.7 | 5.22 | 10.7 | 5.22 | 100% | 2.3 | 9.51 | 2.3 | 9.51 | 100% | US $456 | 8.4 | 4.65 | 8.4 | 4.65 | 100% | 41% | US $98 | US $98 |
| Klondex Mines Ltd. | TSX:KDX | US $796 | US $29 | US $793 | 3.3 | 8.89 | 3.5 | 9.47 | 94% | 0.8 | 9.08 | - | - | - | US $942 | 2.4 | 8.83 | - | - | - | 72% | US $244 | US $229 |
| Mandalay Resources Corp. | TSX:MND | US $374 | US $22 | US $387 | 1.8 | 0.86 | 3.9 | 1.92 | 45% | 0.7 | 2.30 | 1.0 | 3.36 | 68% | US $549 | 1.0 | 0.61 | 2.9 | 1.67 | 36% | 21% | US $221 | US $99 |
| Metanor Resources Inc. | TSXV:MTO | US $30 | US $1 | US $35 | 2.1 | 1.45 | 2.1 | 1.45 | 100% | 0.2 | 7.37 | 0.2 | 7.37 | 100% | US $175 | 1.9 | 1.34 | 1.9 | 1.34 | 100% | 83% | US $17 | US $17 |
| Newmarket Gold Inc. | TSX:NMI | US $546 | US $56 | US $480 | 0.9 | 2.16 | 0.9 | 2.16 | 100% | 0.1 | 3.58 | 0.1 | 3.58 | 100% | US $4,795 | 0.8 | 2.00 | 0.8 | 2.00 | 100% | 19% | US $144 | US $144 |
| Orosur Mining Inc. | TSX:OMI | US $23 | US $7 | US $19 | 1.7 | 0.71 | 2.3 | 0.99 | 72% | 0.1 | 2.26 | 0.1 | 2.26 | 100% | US $134 | 1.1 | 0.53 | 1.7 | 0.86 | 62% | 7% | US $12 | US $8 |
| Orvana Minerals Corp. | TSX:ORV | US $34 | US $18 | US $25 | 3.5 | 2.50 | 4.1 | 2.92 | 86% | 0.3 | 2.82 | 0.4 | 3.61 | 78% | US $75 | 3.2 | 2.47 | 3.7 | 2.85 | 87% | 48% | US $7 | US $6 |
| Perseus Mining Limited | TSX:PRU | US $409 | US $121 | US $303 | 17.2 | 1.28 | 17.2 | 1.28 | 100% | 6.5 | 1.50 | 6.5 | 1.50 | 100% | US $47 | 10.7 | 1.17 | 10.7 | 1.17 | 100% | 43% | US $18 | US $18 |
| Richmont Mines Inc. | TSX:RIC | US $652 | US $63 | US $588 | 4.7 | 3.59 | 4.7 | 3.60 | 100% | 0.6 | 8.05 | 0.6 | 8.05 | 100% | US $939 | 4.1 | 3.30 | 4.1 | 3.32 | 100% | 59% | US $125 | US $125 |
| Roxgold Inc. | TSXV:ROG | US $433 | US $9 | US $475 | 1.2 | 13.55 | 1.2 | 13.55 | 100% | 0.7 | 11.83 | 0.7 | 11.83 | 100% | US $695 | 0.5 | 16.96 | 0.5 | 16.96 | 100% | 91% | US $403 | US $403 |
| Rubicon Minerals Corporation | TSX:RMX | US $17 | US ($133) | US $68 | 0.4 | 6.39 | 0.4 | 6.39 | 100% | - | - | - | - | - | - | 0.4 | 6.39 | 0.4 | 6.39 | 100% | 74% | US $165 | US $165 |
| Shanta Gold Ltd. | AIM:SHG | US $79 | US $34 | US $108 | 3.0 | 3.16 | 3.0 | 3.16 | 100% | 0.8 | 4.15 | 0.8 | 4.15 | 100% | US $129 | 2.1 | 2.91 | 2.1 | 2.91 | 100% | 61% | US $37 | US $37 |
| Teranga Gold Corporation | TSX:TGZ | US $386 | US $23 | US $354 | 4.8 | 1.66 | 4.8 | 1.66 | 100% | 2.4 | 1.38 | 2.4 | 1.38 | 100% | US $150 | 2.5 | 2.08 | 2.5 | 2.08 | 100% | 34% | US $73 | US $73 |
| Timmins Gold Corp. | TSX:TMM | US $157 | US $14 | US $147 | 3.2 | 0.94 | 3.3 | 0.97 | 97% | 0.6 | 0.50 | 0.6 | 0.50 | 100% | US $232 | 2.6 | 1.20 | 2.7 | 1.25 | 96% | 4% | US $46 | US $44 |
| Torex Gold Resources Inc | TSX:TXG | US $2,084 | US $82 | US $2,411 | 8.5 | 2.48 | 11.1 | 3.22 | 77% | 3.6 | 2.62 | 3.7 | 2.68 | 98% | US $664 | 4.9 | 2.39 | 7.4 | 3.58 | 67% | 88% | US $283 | US $218 |
| Wesdome Gold Mines Ltd. | TSX:WDO | US $278 | US $13 | US $266 | 6.4 | 1.43 | 6.4 | 1.43 | 100% | 0.4 | 4.63 | 0.4 | 4.63 | 100% | US $618 | 6.0 | 1.36 | 6.0 | 1.36 | 100% | 59% | US $42 | US $42 |
| **Group Average - Total** | | | | | **# Companies: 28** | | | | | | | | | | **US $490** | | | | | | | **US $100** | **US $86** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

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

| Company | Symbol | Market | Working | Enterprise | Global Reserves & Resources | | | | | Reserves | | | | | Reserves | Resources (M&I and Inferred) | | | | | | Global | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capitalization (millions) | Capital (millions) | Value (millions) | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | EV/oz Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au | EV/oz AuEq |
| African Gold Group Inc. | TSXV:AGG | US $18 | US ($1) | US $17 | 2.0 | 1.01 | 2.0 | 1.01 | 100% | 0.5 | 1.25 | 0.5 | 1.25 | 100% | | 1.5 | 0.96 | 1.5 | 0.96 | 100% | 59% | US $9 | US $9 |
| Almaden Minerals Ltd. | TSX:AMM | US $130 | US $6 | US $124 | 2.0 | 0.54 | 3.7 | 0.99 | 54% | - | - | - | - | - | | 2.0 | 0.54 | 3.7 | 0.99 | 54% | 18% | US $62 | US $34 |
| Amarillo Gold Corp. | TSXV:AGC | US $23 | US ($1) | US $30 | 2.0 | 1.30 | 2.0 | 1.30 | 100% | - | - | - | - | - | | 2.0 | 1.30 | - | - | - | 29% | US $15 | US $15 |
| ATAC Resources Ltd. | TSXV:ATC | US $52 | US $13 | US $38 | 0.7 | 2.35 | 0.7 | 2.39 | 98% | - | - | - | - | - | | 0.7 | 2.35 | 0.7 | 2.39 | 98% | 28% | US $56 | US $56 |
| Barkerville Gold Mines Ltd. | TSXV:BGM | US $167 | US $28 | US $134 | 5.0 | 2.43 | 5.1 | 2.44 | 99% | 0.0 | 4.82 | - | - | - | | 5.0 | 2.42 | - | - | - | 41% | US $27 | US $26 |
| Chaarat Gold Holdings Ltd | AIM:CGH | US $26 | US $3 | US $24 | 7.1 | 2.53 | 7.1 | 2.57 | 99% | - | - | - | - | - | | 7.1 | 2.53 | 7.1 | 2.57 | 99% | 15% | US $3 | US $3 |
| Chalice Gold Mines Limited | ASX:CHN | US $32 | US $30 | US $5 | 0.1 | 2.17 | 0.1 | 2.17 | 100% | - | - | - | - | - | | 0.1 | 2.17 | 0.1 | 2.17 | 100% | 21% | US $43 | US $43 |
| Chesapeake Gold Corp. | TSXV:CKG | US $199 | US $18 | US $183 | 19.8 | 0.49 | 31.2 | 0.78 | 63% | 18.3 | 0.52 | 28.9 | 0.81 | 63% | | 1.5 | 0.33 | 2.4 | 0.51 | 65% | 53% | US $9 | US $6 |
| Continental Gold Inc. | TSX:CNL | US $455 | US $37 | US $417 | 9.1 | 9.91 | 9.7 | 10.56 | 94% | 3.7 | 8.41 | 3.9 | 8.77 | 96% | | 5.4 | 11.31 | 5.8 | 12.23 | 92% | 86% | US $46 | US $43 |
| Dacian Gold Limited | ASX:DCN | US $378 | US $5 | US $370 | 3.3 | - | 3.3 | - | 100% | 0.0 | - | - | - | - | | 3.3 | - | - | - | - | 34% | US $111 | US $111 |
| Dalradian Resources Inc. | TSX:DNA | US $251 | US $16 | US $234 | 4.4 | 10.74 | 4.4 | 10.74 | 100% | - | - | - | - | - | | 4.4 | 10.74 | 4.4 | 10.74 | 100% | 52% | US $53 | US $53 |
| Exeter Resource Corporation | TSX:XRC | US $109 | US $15 | US $94 | 25.3 | 0.49 | 36.1 | 0.70 | 70% | 0.0 | 3.31 | 0.0 | 3.31 | 100% | | 25.3 | 0.49 | 36.0 | 0.70 | 70% | 7% | US $4 | US $3 |
| Falco Resources Ltd. | TSXV:FPC | US $120 | US ($0) | US $119 | 4.3 | 1.86 | 6.6 | 2.88 | 65% | - | - | - | - | - | | 4.3 | 1.86 | 6.6 | 2.88 | 65% | 20% | US $28 | US $18 |
| First Mining Finance Corp. | TSXV:FF | US $387 | US $6 | US $382 | 13.7 | 1.60 | 14.5 | 1.69 | 95% | 0.2 | 1.50 | - | - | - | | 13.5 | 1.60 | - | - | - | 42% | US $28 | US $26 |
| Gabriel Resources Ltd. | TSX:GBU | US $195 | US $34 | US $200 | 16.4 | - | 17.5 | - | 94% | 8.1 | - | - | - | - | | 8.3 | - | - | - | - | 27% | US $12 | US $11 |
| Gold Road Resources Limited | ASX:GOR | US $424 | US $26 | US $396 | 6.6 | 1.21 | 6.7 | 1.23 | 98% | 3.2 | 1.22 | 3.2 | 1.22 | 100% | | 3.4 | 1.21 | 3.6 | 1.25 | 97% | 56% | US $60 | US $59 |
| Golden Queen Mining Co. Ltd. | TSX:GQM | US $104 | US ($29) | US $207 | 0.9 | 0.53 | 1.1 | 0.66 | 80% | 0.5 | 0.66 | 0.6 | 0.82 | 80% | | 0.4 | 0.43 | 0.5 | 0.54 | 80% | 30% | US $231 | US $185 |
| Goldquest Mining Corp. | TSXV:GQC | US $83 | US $7 | US $75 | 2.4 | 1.84 | 5.2 | 3.90 | 47% | - | - | - | - | - | | 2.4 | 1.84 | 5.2 | 3.90 | 47% | 23% | US $31 | US $15 |
| Gryphon Minerals Ltd. | ASX:GRY | US $67 | US $6 | US $58 | 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 $16 | US $16 |
| Hummingbird Resources PLC | AIM:HUM | US $111 | US ($27) | US $131 | 6.4 | 1.64 | 6.4 | 1.64 | 100% | 0.6 | 3.14 | 0.6 | 3.14 | 100% | US $218 | 5.8 | 1.57 | 5.8 | 1.57 | 100% | 53% | US $21 | US $21 |
| IDM Mining Ltd. | TSXV:IDM | US $33 | US $6 | US $25 | 0.5 | 7.80 | 0.6 | 8.12 | 96% | - | - | - | - | - | - | 0.5 | 7.80 | 0.6 | 8.12 | 96% | 20% | US $45 | US $44 |
| Integra Gold Corp. | TSXV:ICG | US $274 | US $41 | US $229 | 5.0 | 6.38 | 5.0 | 6.39 | 100% | - | - | - | - | - | - | 5.0 | 6.38 | 5.0 | 6.39 | 100% | 57% | US $45 | US $45 |
| International Tower Hill Mines Ltd. | TSX:ITH | US $110 | US ($12) | US $107 | 20.1 | 0.59 | 20.1 | 0.59 | 100% | 10.1 | 0.69 | 10.1 | 0.69 | 100% | US $11 | 10.1 | 0.51 | 10.1 | 0.51 | 100% | 44% | US $5 | US $5 |
| INV Metals Inc. | TSX:INV | US $40 | US $9 | US $30 | 3.1 | - | 3.8 | - | 82% | 1.9 | - | - | - | - | US $16 | 1.2 | - | - | - | - | 44% | US $10 | US $8 |
| KEFI Minerals Plc | AIM:KEFI | US $25 | US ($1) | US $25 | 1.9 | 1.96 | 1.9 | 1.96 | 100% | 1.0 | 2.12 | 1.0 | 2.12 | 100% | US $25 | 0.9 | 1.82 | 0.9 | 1.82 | 100% | 20% | US $13 | US $13 |
| Lundin Gold Inc. | TSX:LUG | US $528 | US ($9) | US $532 | 9.5 | - | 9.7 | - | 98% | 4.8 | - | - | - | - | US $111 | 4.7 | - | - | - | - | 46% | US $56 | US $55 |
| Lupaka Gold Corp. | TSXV:LPK | US $16 | US ($1) | US $16 | 2.8 | 1.17 | 3.1 | 1.31 | 89% | - | - | - | - | - | - | 2.8 | 1.17 | 3.1 | 1.31 | 89% | 42% | US $6 | US $5 |
| Lydian International Limited | TSX:LYD | US $261 | US $121 | US $161 | 5.0 | 0.69 | 5.4 | 0.73 | 94% | 2.4 | 0.78 | 2.6 | 0.83 | 94% | US $67 | 2.6 | 0.62 | 2.8 | 0.66 | 94% | 77% | US $32 | US $30 |
| Magellan Minerals Limited | TSXV:MNM | US $12 | US ($4) | US $12 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Metals Exploration Plc | AIM:MTL | US $150 | US ($14) | US $214 | 1.7 | 1.62 | 2.0 | 1.86 | 87% | 0.9 | 1.86 | 1.0 | 2.07 | 90% | US $239 | 0.8 | 1.43 | 1.0 | 1.68 | 85% | 82% | US $124 | US $108 |
| Midas Gold Corp. | TSX:MAX | US $126 | US $39 | US $103 | 6.5 | 1.57 | 7.2 | 1.72 | 91% | 4.6 | 1.60 | 5.0 | 1.76 | 91% | US $23 | 2.0 | 1.49 | 2.1 | 1.62 | 92% | 55% | US $16 | US $14 |
| Moneta Porcupine Mines Inc. | TSX:ME | US $52 | US $1 | US $51 | 4.3 | 1.17 | 4.3 | 1.17 | 100% | - | - | - | - | - | - | 4.3 | 1.17 | 4.3 | 1.17 | 100% | 75% | US $12 | US $12 |
| NewCastle Gold Ltd. | TSXV:NCA | US $138 | US $3 | US $144 | 5.4 | 0.24 | 11.9 | 0.52 | 45% | - | - | - | - | - | - | 5.4 | 0.24 | 11.9 | 0.52 | 45% | 17% | US $27 | US $12 |
| NovaGold Resources Inc. | TSX:NG | US $1,864 | US $112 | US $1,835 | 28.7 | - | 40.5 | - | 71% | 19.6 | - | - | - | - | US $93 | 9.1 | - | - | - | - | 58% | US $64 | US $45 |
| Orca Gold Inc. | TSXV:ORG | US $31 | US $10 | US $10 | 1.6 | 1.88 | 1.8 | 2.20 | 85% | - | - | - | - | - | - | 1.6 | 1.88 | 1.8 | 2.20 | 85% | 24% | US $6 | US $6 |
| Orezone Gold Corporation | TSXV:ORE | US $72 | US $6 | US $66 | 5.1 | 1.08 | 5.1 | 1.08 | 100% | 1.3 | 0.76 | 1.3 | 0.76 | 100% | US $50 | 3.8 | 1.26 | 3.8 | 1.26 | 100% | 21% | US $13 | US $13 |
| Pershimco Resources Inc. | TSXV:PRO | US $65 | US $4 | US $76 | 0.8 | 0.69 | 1.0 | 0.82 | 84% | 0.5 | 0.77 | 0.5 | 0.81 | 95% | US $156 | 0.1 | 7.46 | 0.1 | 7.46 | 100% | 12% | US $94 | US $79 |
| Pilot Gold Inc. | TSX:PLG | US $71 | US $6 | US $87 | 2.0 | 0.36 | 3.8 | 0.68 | 53% | - | - | - | - | - | - | 2.0 | 0.36 | 3.8 | 0.68 | 53% | 35% | US $43 | US $23 |
| Premier Gold Mines Limited | TSX:PG | US $641 | US $32 | US $616 | 6.0 | 2.57 | 6.0 | 2.58 | 100% | 0.2 | 5.62 | 0.2 | 5.62 | 100% | US $3,968 | 5.8 | 2.54 | 5.8 | 2.54 | 100% | 34% | US $103 | US $103 |
| Pretium Resources Inc. | TSX:PVG | US $2,075 | US $241 | US $2,176 | 49.0 | 0.68 | 60.5 | 0.84 | 81% | 0.6 | 6.44 | 1.0 | 10.52 | 61% | US $3,626 | 48.4 | 0.67 | 59.5 | 0.83 | 81% | 27% | US $44 | US $36 |
| Red Eagle Mining Corporation | TSXV:RD | US $142 | US $0 | US $175 | 0.6 | 3.35 | 0.6 | 3.35 | 100% | 0.4 | 5.19 | 0.4 | 5.19 | 100% | US $432 | 0.2 | 1.98 | 0.2 | 1.98 | 100% | 64% | US $286 | US $286 |
| RTG Mining Inc. | TSX:RTG | US $58 | US $1 | US $57 | 0.5 | 1.64 | 1.0 | 3.14 | 52% | 0.3 | 2.04 | 0.6 | 4.28 | 48% | US $192 | 0.2 | 1.34 | 0.4 | 2.26 | 59% | 84% | US $104 | US $55 |
| Sabina Gold & Silver Corp. | TSX:SBB | US $221 | US $34 | US $189 | 7.2 | 6.21 | 7.2 | 6.21 | 100% | 2.5 | 6.30 | 2.5 | 6.30 | 100% | US $75 | 4.7 | 6.16 | 4.7 | 6.16 | 100% | 40% | US $26 | US $26 |
| Sandspring Resources Ltd. | TSXV:SSP | US $61 | US $6 | US $55 | 10.0 | 0.84 | 11.0 | 0.92 | 91% | 4.1 | 1.00 | 4.4 | 1.09 | 92% | US $13 | 5.9 | 0.75 | 6.5 | 0.84 | 90% | 53% | US $5 | US $5 |
| Seabridge Gold, Inc. | TSX:SEA | US $656 | US $18 | US $634 | 93.2 | 0.53 | 150.5 | 0.86 | 62% | 44.7 | 0.62 | 64.2 | 0.89 | 70% | US $14 | 48.5 | 0.47 | 86.3 | 0.84 | 56% | 69% | US $7 | US $4 |
| Sihayo Gold Limited | ASX:SIH | US $11 | US ($2) | US $8 | 1.1 | 2.60 | 1.1 | 2.60 | 100% | 0.4 | 2.41 | 0.4 | 2.41 | 100% | US $19 | 0.7 | 2.73 | 0.7 | 2.73 | 100% | 43% | US $7 | US $7 |
| Sulliden Mining Capital Inc. | TSX:SMC | US $9 | US $18 | US ($9) | 1.4 | - | 1.6 | - | 91% | - | - | - | - | - | - | 1.4 | - | - | - | - | 26% | - | - |
| Terraco Gold Corp. | TSXV:TEN | US $19 | US ($0) | US $19 | 1.0 | 0.70 | 1.0 | 0.70 | 100% | - | - | - | - | - | - | 1.0 | 0.70 | 1.0 | 0.70 | 100% | 8% | US $19 | US $19 |
| Vast Resources plc | AIM:VAST | US $11 | US ($3) | US $26 | 2.4 | 1.57 | 2.9 | 1.87 | 84% | 0.5 | 1.90 | 0.5 | 1.90 | 100% | US $51 | 1.9 | 1.50 | 2.4 | 1.87 | 80% | 73% | US $11 | US $9 |
| Victoria Gold Corp. | TSXV:VIT | US $219 | US $22 | US $192 | 6.4 | 0.66 | 6.5 | 0.67 | 99% | 2.3 | 0.78 | 2.3 | 0.78 | 100% | US $83 | 4.1 | 0.61 | 4.2 | 0.62 | 99% | 38% | US $30 | US $30 |
| **Group Average - Total** | | | | | **# Companies: 49** | | | | | | | | | | **US $452** | | | | | | | **US $44** | **US $39** |
| **Group Average - 0 - 20 million ounces** | | | | | **# Companies: 45** | | | | | | | | | | | | | | | | | **US $45** | **US $41** |
| **Group Average - 20 - 50 million ounces** | | | | | **# Companies: 4** | | | | | | | | | | | | | | | | | **US $29** | **US $15** |
| **Group Average - +50 million ounces** | | | | | **# Companies: 1** | | | | | | | | | | | | | | | | | **US $7** | **US $20** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

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

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources Au (Moz) | Global Reserves & Resources Au (g/t) | Global Reserves & Resources AuEq (Moz) | Global Reserves & Resources AuEq (g/t) | Global Reserves & Resources % Au | Reserves Au (Moz) | Reserves Au (g/t) | Reserves AuEq (Moz) | Reserves AuEq (g/t) | Reserves % Au | Resources (M&I and Inferred) Au (Moz) | Resources (M&I and Inferred) Au (g/t) | Resources (M&I and Inferred) AuEq (Moz) | Resources (M&I and Inferred) AuEq (g/t) | Resources (M&I and Inferred) % Au | Resources (M&I and Inferred) % Au Inferred | Global EV/oz Au | Global EV/oz AuEq |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alexandria Minerals Corporation | TSXV:AZX | US $23 | US $0 | US $23 | 1.8 | 1.97 | 2.2 | 2.40 | 82% | - | - | - | - | - | 1.8 | 1.97 | 2.2 | 2.40 | 82% | 48% | US $13 | US $10 |
| Atacama Pacific Gold Corporation | TSXV:ATM | US $41 | US ($1) | US $40 | 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 $7 | US $7 |
| Auryn Resources Inc. | TSXV:AUG | US $159 | US $7 | US $150 | 2.7 | 4.85 | 3.0 | 5.47 | 89% | - | - | - | - | - | 2.7 | 4.85 | - | - | - | 70% | US $56 | US $50 |
| Balmoral Resources Ltd | TSX:BAR | US $115 | US $9 | US $104 | 0.6 | 0.82 | 1.1 | 1.41 | 58% | - | - | - | - | - | 0.6 | 0.82 | 1.1 | 1.41 | 58% | 64% | US $165 | US $96 |
| Bellhaven Copper & Gold Inc. | TSXV:BHV | US $11 | US ($0) | US $11 | 1.6 | - | 2.3 | - | 71% | - | - | - | - | - | 1.6 | - | - | - | - | 98% | US $7 | US $5 |
| Brazil Resources Inc. | TSXV:BRI | US $222 | US $4 | US $218 | 20.9 | 0.56 | 24.4 | 0.65 | 86% | - | - | - | - | - | 20.9 | 0.56 | 24.4 | 0.65 | 86% | 62% | US $10 | US $9 |
| Calibre Mining Corp. | TSXV:CXB | US $31 | US $3 | US $28 | 0.4 | 1.61 | 0.5 | 2.12 | 76% | - | - | - | - | - | 0.4 | 1.61 | 0.5 | 2.12 | 76% | 91% | US $74 | US $56 |
| Cardinal Resources Limited | ASX:CDV | US $132 | US $2 | US $130 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Columbus Gold Corp. | TSX:CGT | US $82 | US ($2) | US $78 | 2.3 | 1.02 | 2.7 | 1.21 | 84% | - | - | - | - | - | 2.3 | 1.02 | 2.7 | 1.21 | 84% | 22% | US $34 | US $29 |
| Condor Gold PLC | AIM:CNR | US $57 | US $2 | US $55 | 3.7 | 3.08 | 4.1 | 3.38 | 91% | 0.7 | 3.04 | 0.7 | 3.12 | 97% | 3.1 | 3.09 | 3.4 | 3.43 | 90% | 65% | US $15 | US $13 |
| Corvus Gold Inc. | TSX:KOR | US $68 | US $4 | US $64 | 1.8 | 0.26 | 1.9 | 0.28 | 94% | - | - | - | - | - | 1.8 | 0.26 | 1.9 | 0.28 | 94% | 64% | US $37 | US $34 |
| Eastmain Resources Inc. | TSX:ER | US $118 | US $12 | US $103 | 1.8 | 4.37 | 1.8 | 4.37 | 100% | - | - | - | - | - | 1.8 | 4.37 | 1.8 | 4.37 | 100% | 34% | US $56 | US $56 |
| Eco Oro Minerals Corp | TSX:EOM | US $26 | US ($2) | US $26 | 3.5 | 4.38 | 3.7 | 4.64 | 94% | - | - | - | - | - | 3.5 | 4.38 | 3.7 | 4.64 | 94% | 37% | US $7 | US $7 |
| Eurasian Minerals Inc. | TSXV:EMX | US $79 | US $2 | US $77 | 0.4 | 0.03 | 5.4 | 0.39 | 7% | - | - | - | - | - | 0.4 | 0.03 | 5.4 | 0.39 | 7% | 31% | US $200 | US $14 |
| Falco Resources Ltd. | TSXV:FPC | US $120 | US ($0) | US $119 | 4.3 | 1.86 | 6.6 | 2.88 | 65% | - | - | - | - | - | 4.3 | 1.86 | 6.6 | 2.88 | 65% | 20% | US $28 | US $18 |
| GobiMin Inc. | TSXV:GMN | US $20 | US $20 | US $1 | 2.9 | 1.49 | 2.9 | 1.50 | 99% | - | - | - | - | - | 2.9 | 1.49 | 2.9 | 1.50 | 99% | 63% | US $0 | US $0 |
| Gold Bullion Development Corp. | TSXV:GBB | US $25 | US ($2) | US $25 | 0.7 | 3.07 | 0.7 | 3.30 | 93% | 0.1 | 4.24 | 0.1 | 4.24 | 100% | 0.6 | 2.96 | 0.6 | 3.21 | 92% | 6% | US $38 | US $36 |
| Gold Standard Ventures Corp | TSXV:GSV | US $546 | US $26 | US $519 | 2.1 | 0.56 | 2.3 | 0.61 | 92% | - | - | - | - | - | 2.1 | 0.56 | 2.3 | 0.61 | 92% | 70% | US $249 | US $229 |
| Harte Gold Corp. | TSX:HRT | US $82 | US ($4) | US $84 | 0.5 | 9.47 | 0.5 | 9.47 | 100% | - | - | - | - | - | 0.5 | 9.47 | 0.5 | 9.47 | 100% | 33% | US $176 | US $176 |
| IDM Mining Ltd. | TSXV:IDM | US $33 | US $6 | US $25 | 0.5 | 7.80 | 0.6 | 8.12 | 96% | - | - | - | - | - | 0.5 | 7.80 | 0.6 | 8.12 | 96% | 20% | US $45 | US $44 |
| Kasbah Resources Limited | ASX:KAS | US $11 | US $2 | US $8 | 0.2 | 0.55 | 0.3 | 0.63 | 88% | - | - | 0.0 | 0.09 | - | 0.2 | 0.90 | 0.2 | 0.96 | 93% | - | US $36 | US $32 |
| Lexam VG Gold Inc. | TSX:LEX | US $56 | US $1 | US $55 | 2.4 | 2.74 | 2.4 | 2.74 | 100% | - | - | - | - | - | 2.4 | 2.74 | 2.4 | 2.74 | 100% | 39% | US $23 | US $23 |
| Lion One Metals Limited | TSXV:LIO | US $49 | US ($0) | US $49 | 0.7 | 0.09 | 11.2 | 1.44 | 7% | - | - | - | - | - | 0.7 | 0.09 | 11.2 | 1.44 | 7% | 60% | US $67 | US $4 |
| Marathon Gold Corporation | TSX:MOZ | US $65 | US $3 | US $62 | 1.3 | 2.37 | 1.3 | 2.37 | 100% | - | - | - | - | - | 1.3 | 2.37 | 1.3 | 2.37 | 100% | 15% | US $47 | US $47 |
| Orex Minerals Inc. | TSXV:REX | US $104 | US $5 | US $101 | 0.1 | 2.45 | 0.1 | 2.45 | 100% | - | - | - | - | - | 0.1 | 2.45 | 0.1 | 2.45 | 100% | 47% | US $1,575 | US $1,575 |
| Puma Exploration Inc. | TSXV:PUM | US $7 | US ($0) | US $7 | 0.0 | 0.12 | 0.3 | 3.45 | 3% | - | - | - | - | - | 0.0 | 0.12 | 0.3 | 3.45 | 3% | 42% | US $624 | US $21 |
| Pure Gold Mining Inc. | TSXV:PGM | US $80 | US $7 | US $73 | 1.2 | 9.47 | 1.2 | 9.47 | 100% | - | - | - | - | - | 1.2 | 9.47 | 1.2 | 9.47 | 100% | 24% | US $59 | US $59 |
| Renaissance Minerals Limited | ASX:RNS | US $30 | US $1 | US $29 | 0.6 | 2.22 | 0.6 | 2.22 | 100% | - | - | - | - | - | 0.6 | 2.22 | 0.6 | 2.22 | 100% | 15% | US $52 | US $52 |
| RNI NL | ASX:RNI | US $11 | US $1 | US $9 | - | - | 0.2 | 1.36 | - | - | - | - | - | - | - | - | 0.2 | 1.36 | - | - | - | US $62 |
| Rye Patch Gold Corp. | TSXV:RPM | US $100 | US $3 | US $98 | 4.4 | 0.42 | 5.0 | 0.48 | 87% | - | - | - | - | - | 4.4 | 0.42 | 5.0 | 0.48 | 87% | 29% | US $22 | US $20 |
| Sarama Resources Limited | TSXV:SWA | US $26 | US $0 | US $23 | 0.8 | 1.69 | 0.8 | 1.69 | 100% | - | - | - | - | - | 0.8 | 1.69 | 0.8 | 1.69 | 100% | 100% | US $30 | US $30 |
| Spanish Mountain Gold Ltd | TSXV:SPA | US $26 | US ($1) | US $26 | 7.0 | 0.40 | 7.2 | 0.41 | 98% | - | - | - | - | - | 7.0 | 0.40 | 7.2 | 0.41 | 98% | 50% | US $4 | US $4 |
| Teras Resources Inc. | TSXV:TRA | US $18 | US $0 | US $18 | 1.1 | 0.48 | 1.3 | 0.56 | 86% | - | - | - | - | - | 1.1 | 0.48 | 1.3 | 0.56 | 86% | 10% | US $16 | US $14 |
| Treasury Metals Inc. | TSX:TML | US $53 | US $1 | US $55 | 1.6 | 1.88 | 1.8 | 2.20 | 85% | - | - | - | - | - | 1.6 | 1.88 | 1.8 | 2.20 | 85% | 24% | US $35 | US $30 |
| TriMetals Mining Inc. | TSX:TMI | US $35 | US $3 | US $34 | 1.8 | 0.07 | 11.7 | 0.45 | 15% | - | - | - | - | - | 1.8 | 0.07 | 11.7 | 0.45 | 15% | 47% | US $19 | US $3 |
| West Kirkland Mining Inc. | TSXV:WKM | US $31 | US $0 | US $31 | 0.9 | 0.49 | 1.2 | 0.63 | 78% | 0.6 | 0.58 | 0.7 | 0.70 | 83% | 0.4 | 0.40 | 0.5 | 0.57 | 70% | 46% | US $32 | US $25 |
| **Group Average - Total** | | | | | **# Companies: 38** | | | | | | | | | | | | | | | | **US $104** | **US $78** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

## Silver – EV/oz Comparables

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources | | | | | Reserves | | | | | Reserves | Resources (M&I and Inferred) | | | | | | Global | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | EV/oz Ag | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | % Ag Inferred | EV/oz Ag | EV/oz AgEq |
| Alexco Resource Corporation | TSX:AXR | US $192 | US $20 | US $175 | 67 | 319 | 113 | 533 | 60% | - | - | - | - | - | - | 67 | 319 | 113 | 533 | 60% | 18% | US $2.59 | US $1.55 |
| Americas Silver Corporation | TSX:USA | US $138 | US $18 | US $130 | 109 | 150 | 202 | 278 | 54% | 31 | 185 | - | - | - | US $4.17 | 78 | 140 | - | - | - | 35% | US $1.19 | US $0.64 |
| Athena Silver Corp | OTCPK:AHNR | US $3 | US ($2) | US $5 | 43 | 67 | 43 | 67 | 100% | - | - | - | - | - | - | 43 | 67 | 43 | 67 | 100% | - | US $0.12 | US $0.12 |
| Bear Creek Mining Corp. | TSXV:BCM | US $292 | US $14 | US $277 | 523 | 41 | 975 | 76 | 54% | 291 | 52 | 554 | 99 | 53% | US $0.95 | 232 | 32 | 421 | 58 | 55% | 33% | US $0.53 | US $0.28 |
| Defiance Silver Corp. | TSXV:DEF | US $32 | US ($0) | US $32 | 17 | 182 | 18 | 191 | 95% | - | - | - | - | - | - | 17 | 182 | 18 | 191 | 95% | 100% | US $1.86 | US $1.78 |
| Dolly Varden Silver Corporation | TSXV:DV | US $20 | US ($2) | US $21 | 43 | 333 | 43 | 333 | 100% | - | - | - | - | - | - | 43 | 333 | 43 | 333 | 100% | 25% | US $0.50 | US $0.50 |
| MK2 Ventures Ltd. | TSXV:MK.H | US $1 | US ($0) | US $1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Golden Arrow Resources Corp. | TSXV:GRG | US $72 | US $3 | US $69 | 58 | 83 | 92 | 132 | 63% | 6 | 145 | 7 | 162 | 90% | US $11.45 | 52 | 79 | 86 | 130 | 61% | 25% | US $1.19 | US $0.75 |
| Golden Minerals Company | AMEX:AUMN | US $74 | US $4 | US $70 | 98 | 36 | 232 | 86 | 42% | - | - | - | - | - | - | 98 | 36 | 232 | 86 | 42% | 52% | US $0.71 | US $0.30 |
| Iberian Minerals Ltd. | TSXV:IML | US $17 | US $1 | US $16 | 22 | 9 | 271 | 108 | 8% | - | - | - | - | - | - | 22 | 9 | 271 | 108 | 8% | - | US $0.70 | US $0.06 |
| Investigator Resources Limited | ASX:IVR | US $16 | US $2 | US $15 | 33 | 117 | 33 | 117 | 100% | - | - | - | - | - | - | 33 | 117 | 33 | 117 | 100% | 100% | US $0.44 | US $0.44 |
| Kootenay Silver Inc | TSXV:KTN | US $68 | US $4 | US $65 | 76 | 62 | 112 | 91 | 68% | - | - | - | - | - | - | 76 | 62 | 112 | 91 | 68% | 19% | US $0.85 | US $0.58 |
| MacPhersons Resources Limited | ASX:MRP | US $24 | US $4 | US $20 | 20 | 24 | 75 | 88 | 27% | 8 | 44 | 23 | 126 | 35% | US $2.45 | 12 | 18 | 52 | 77 | 23% | 29% | US $1.00 | US $0.27 |
| MAG Silver Corp. | TSX:MAG | US $1,394 | US $141 | US $1,254 | 152 | 65 | 464 | 199 | 33% | - | - | - | - | - | - | 152 | 65 | 464 | 199 | 33% | 59% | US $8.25 | US $2.70 |
| Minco Silver Corporation | TSX:MSV | US $80 | US $41 | US $49 | 162 | 158 | 243 | 237 | 67% | 50 | 189 | 60 | 226 | 83% | US $0.98 | 112 | 148 | 183 | 241 | 61% | 52% | US $0.30 | US $0.20 |
| Mines Management, Inc. | AMEX:MGN | US $49 | US ($1) | US $50 | 231 | 68 | 418 | 123 | 55% | - | - | - | - | - | - | 231 | 68 | 418 | 123 | 55% | 28% | US $0.22 | US $0.12 |
| Silver Bear Resources Inc. | TSX:SBR | US $40 | US ($35) | US $79 | 56 | 714 | 56 | 714 | 100% | 20 | 772 | 20 | 772 | 100% | US $3.96 | 36 | 685 | 36 | 685 | 100% | 61% | US $1.42 | US $1.42 |
| Silver Bull Resources, Inc. | OTCPK:SVBL | US $28 | US $0 | US $28 | 91 | 48 | 377 | 198 | 24% | - | - | - | - | - | - | 91 | 48 | 377 | 198 | 24% | 0% | US $0.31 | US $0.07 |
| Silver Predator Corp. | TSXV:SPD | US $9 | US $1 | US $13 | 21 | 67 | 21 | 67 | 100% | - | - | - | - | - | - | 21 | 67 | 21 | 67 | 100% | 19% | US $0.62 | US $0.62 |
| Silver Range Resources Ltd. | TSXV:SNG | US $7 | US $1 | US $5 | 2 | 9 | 60 | 318 | 3% | - | - | - | - | - | - | 2 | 9 | 60 | 318 | 3% | - | US $3.08 | US $0.09 |
| Tinka Resources Ltd. | TSXV:TK | US $24 | US $2 | US $22 | 39 | 31 | 183 | 142 | 21% | - | - | - | - | - | - | 39 | 31 | 183 | 142 | 21% | 64% | US $0.55 | US $0.12 |
| **Group Average - Total** | | | | | **# Companies: 20** | | | | | | | | | | **US $3.99** | | | | | | | **US $1.32** | **US $0.63** |

*Equivalency assumptions (US$ / 03-24-16): $1,325/oz Au, $19.40/oz Ag, $1,065/oz Pt, $675/oz Pd, $2.09/lb Cu, $1.07/lb Zn, $0.88/lb Pb, $4.54/lb Ni, $7.30/lb Mo, $11.68/lb Co, $7,513/t Sb, $25.63/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $58.05/t 62% Fe*

*Source: SNL Financial retrieved on September 9, 2016*

## Copper Non-Producers – EV/lb Comparables

| Company | Symbol | Price | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Copper Ratio*** (% Contained) | Reserves & Resources* - Attributable: Reserve (P&P) (CuEq** Mlb) | Resource (Total) (CuEq** Mlb) | EV/lb CuEq** (US$): Reserve | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Africo Resources Ltd. | TSX:ARL | C$ 1.05 | 71.3 | US$ 58 | US$ 45.1 | US$ 0.0 | US$ 12 | Cu / Co | 52% | - | 3,662 | - | $0.003 |
| AQM Copper Inc. | TSXV:AQM | C$ 0.14 | 143.0 | US$ 15 | US$ 1.6 | US$ 0.0 | US$ 13 | Cu / Au | 90% | - | 2,026 | - | $0.007 |
| Aquila Resources Inc. | TSX:AQA | C$ 0.27 | 234.4 | US$ 48 | US$ 0.1 | US$ 0.0 | US$ 48 | Au / Zn | 19% | - | 1,587 | - | $0.030 |
| Bellhaven Copper and Gold Inc. | TSXV:BHV | C$ 0.68 | 22.0 | US$ 11 | US$ (0.1) | US$ 0.0 | US$ 12 | Au / Cu | 40% | - | 1,036 | - | $0.011 |
| Candente Copper Corp. | TSX:DNT | C$ 0.12 | 163.6 | US$ 15 | US$ (1.8) | US$ 0.0 | US$ 17 | Cu / Au | 89% | - | 12,427 | - | $0.001 |
| Colorado Resources Ltd. | TSXV:CXO | C$ 0.45 | 76.7 | US$ 27 | US$ 4.8 | US$ 0.0 | US$ 22 | Cu / Au | 59% | - | 1,165 | - | $0.019 |
| Copper Fox Metals Inc | TSXV:CUU | C$ 0.12 | 427.8 | US$ 39 | US$ 1.3 | US$ 0.0 | US$ 38 | Cu / Au | 68% | 2,375 | 5,648 | $0.016 | $0.007 |
| Coro Mining Corp. | TSX:COP | C$ 0.14 | 445.9 | US$ 48 | US$ (0.9) | US$ 0.3 | US$ 49 | Cu / Au | 84% | 195 | 965 | $0.252 | $0.051 |
| Crazy Horse Resources Inc. | TSXV:CZH | C$ 0.04 | 48.6 | US$ 1 | US$ 0.0 | US$ 0.0 | US$ 1 | Cu / Au | 80% | 2,638 | 5,794 | $0.000 | $0.000 |
| Exeter Resource Corporation | TSX:XRC | C$ 1.59 | 88.6 | US$ 108 | US$ 15.1 | US$ 0.0 | US$ 93 | Au / Cu | 41% | 12,504 | 22,559 | $0.007 | $0.004 |
| Foran Mining Corporation | TSXV:FOM | C$ 0.23 | 96.7 | US$ 17 | US$ 1.2 | US$ 0.0 | US$ 16 | Cu / Zn | 46% | - | 1,756 | - | $0.009 |
| Getty Copper Inc. | TSXV:GTC | C$ 0.02 | 108.4 | US$ 1 | US$ (0.5) | US$ 0.0 | US$ 2 | Cu / Mo | 96% | 620 | 969 | $0.003 | $0.002 |
| Gold Reach Resources Ltd. | TSXV:GRV | C$ 0.19 | 46.8 | US$ 7 | US$ (0.1) | US$ 0.0 | US$ 7 | Cu / Mo | 68% | - | 5,444 | - | $0.001 |
| Highland Copper Co Inc. | TSXV:HI | C$ 0.11 | 154.0 | US$ 12 | US$ (8.9) | US$ 0.0 | US$ 21 | Cu / Ag | 96% | 871 | 6,019 | $0.024 | $0.004 |
| Indico Resources Ltd. | TSXV:IDI | C$ 0.03 | 147.0 | US$ 3 | US$ 0.6 | US$ 0.0 | US$ 3 | Cu / - | 100% | - | 410 | - | $0.007 |
| Kiska Metals Corporation | TSXV:KSK | C$ 0.08 | 116.3 | US$ 7 | US$ 5.2 | US$ 0.0 | US$ 2 | Au / Cu | 38% | - | 2,048 | - | $0.001 |
| Los Andes Copper Limited | TSXV:LA | C$ 0.25 | 218.1 | US$ 42 | US$ (0.9) | US$ 0.0 | US$ 43 | Cu / Mo | 89% | - | 12,305 | - | $0.003 |
| Nevada Copper Corp. | TSX:NCU | C$ 0.59 | 88.2 | US$ 40 | US$ 6.6 | US$ 144.9 | US$ 178 | Cu / Au | 91% | 5,791 | 7,917 | $0.031 | $0.023 |
| NGEx Resources Inc. | TSX:NGQ | C$ 1.13 | 205.1 | US$ 178 | US$ 4.8 | US$ 0.0 | US$ 173 | Cu / Au | 76% | - | 27,655 | - | $0.006 |
| Northern Dynasty Minerals Ltd. | TSX:NDM | C$ 1.03 | 264.6 | US$ 209 | US$ 7.7 | US$ 0.0 | US$ 202 | Cu / Au | 57% | - | 142,635 | - | $0.001 |
| Northisle Copper and Gold Inc. | TSXV:NCX | C$ 0.09 | 105.1 | US$ 7 | US$ 0.6 | US$ 0.0 | US$ 7 | Cu / Au | 51% | - | 4,358 | - | $0.002 |
| NovaCopper Inc. | TSX:NCQ | C$ 0.77 | 0.0 | US$ 0 | US$ 13.3 | US$ 0.0 | US$ (13) | Cu / Zn | 83% | - | 9,685 | - | - |
| Panoro Minerals Ltd. | TSXV:PML | C$ 0.18 | 221.4 | US$ 30 | US$ 0.2 | US$ 0.0 | US$ 30 | Cu / Au | 77% | - | 10,114 | - | $0.003 |
| Polymet Mining Corp. | TSX:POM | C$ 1.14 | 277.8 | US$ 243 | US$ (88.9) | US$ 0.0 | US$ 332 | Cu / Ni | 49% | 3,145 | 10,139 | $0.106 | $0.033 |
| Quaterra Resources Inc. | TSXV:QTA | C$ 0.07 | 193.5 | US$ 10 | US$ 6.3 | US$ 0.0 | US$ 3 | Cu / Ag | 96% | - | 8,247 | - | $0.000 |
| Redhawk Resources, Inc. | TSX:RDK | C$ 0.07 | 157.7 | US$ 8 | US$ (0.3) | US$ 0.5 | US$ 9 | Cu / Mo | 92% | - | 3,835 | - | $0.002 |
| Regulus Resources Inc | TSXV:REG | C$ 1.50 | 68.4 | US$ 79 | US$ 1.2 | US$ 0.0 | US$ 78 | Cu / Au | 0% | - | - | - | - |
| Serengeti Resources Inc. | TSXV:SIR | C$ 0.22 | 69.9 | US$ 12 | US$ 0.8 | US$ 0.0 | US$ 11 | Cu / Au | 67% | - | 4,153 | - | $0.003 |
| St Augustine Gold and Copper Limited | TSX:SAU | C$ 0.09 | 726.8 | US$ 50 | US$ 0.3 | US$ 0.0 | US$ 50 | Cu / Au | 58% | 2,131 | 3,263 | $0.023 | $0.015 |
| Tintina Resources Inc. | TSXV:TAU | C$ 0.10 | 222.5 | US$ 17 | US$ 1.8 | US$ 0.0 | US$ 15 | Cu / Co | 86% | - | 1,538 | - | $0.010 |
| Western Copper and Gold Corporation | TSX:WRN | C$ 0.97 | 94.4 | US$ 70 | US$ 6.5 | US$ 0.0 | US$ 64 | Cu / Au | 45% | 10,033 | 22,599 | $0.006 | $0.003 |
| Yellowhead Mining Inc. | TSX:YMI | C$ 0.06 | 0.0 | US$ 0 | US$ 0.5 | US$ 0.0 | US$ (1) | Cu / Au | 91% | 4,475 | 8,701 | - | - |
| **Group Average - Total** | | | | | | | | | | | | $0.047 | $0.009 |

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

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

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

## Nickel Non-Producers – EV/lb Comparables

| Company | Symbol | Price | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Nickel Ratio*** (% Contained) | Reserves & Resources* - Attributable: Reserve (P&P) (NiEq** Mlb) | Resource (Total) (NiEq** Mlb) | EV/lb NiEq** (US$): Reserve | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Anfield Nickel Corp. | TSXV:ANF | C$ 1.53 | 93.3 | US$ 110 | US$ 14.1 | US$ 0.0 | US$ 96 | Ni / Co | 99% | 2,169 | 3,616 | **$0.044** | **$0.026** |
| Asian Mineral Resources Limited | TSXV:ASN | C$ 0.03 | 788.9 | US$ 18 | US$ 11.6 | US$ 0.0 | US$ 7 | Ni / Cu | 86% | 85 | 146 | **$0.078** | **$0.045** |
| Canadian Arrow Mines Ltd. | TSXV:CRO | C$ 0.02 | 140.0 | US$ 2 | US$ (0.5) | US$ 0.0 | US$ 2 | Ni / Cu | 82% | - | 141 | **-** | **$0.015** |
| First Point Minerals Corp. | TSX:FPX | C$ 0.10 | 118.4 | US$ 9 | US$ 0.3 | US$ 5.1 | US$ 13 | Ni / - | 100% | - | 2,186 | **-** | **$0.006** |
| Hard Creek Nickel Corporation | TSXV:HNC | C$ 0.04 | 43.1 | US$ 1 | US$ 0.1 | US$ 0.0 | US$ 1 | Ni / Co | 91% | - | 9,161 | **-** | **$0.000** |
| Mustang Minerals Corp. | TSXV:MUM | C$ 0.02 | 256.5 | US$ 3 | US$ (0.5) | US$ 0.0 | US$ 3 | Co / Ni | 38% | 2 | 1,176 | **$1.461** | **$0.003** |
| Noront Resources Ltd | TSXV:NOT | C$ 0.29 | 273.6 | US$ 61 | US$ 2.9 | US$ 31.4 | US$ 89 | Ni / Cu | 78% | 498 | 851 | **$0.180** | **$0.105** |
| North American Nickel Inc. | TSXV:NAN | C$ 0.08 | 122.2 | US$ 8 | US$ 2.7 | US$ 3.3 | US$ 8 | Ni / Cu | 0% | - | - | **-** | **-** |
| Northern Shield Resources Inc. | TSXV:NRN | C$ 0.20 | 198.6 | US$ 31 | US$ 0.9 | US$ 0.0 | US$ 30 | Ni / Cu | 0% | - | - | **-** | **-** |
| Poseidon Nickel Limited | ASX:POS | C$ 0.06 | 829.7 | US$ 35 | US$ (0.9) | US$ 14.4 | US$ 50 | Ni / Au | 98% | 171 | 1,284 | **$0.291** | **$0.039** |
| Royal Nickel Corporation | | | | | | | Restricted | | | | | | |
| Sama Resources Inc. | TSXV:SME | C$ 0.15 | 114.9 | US$ 13 | US$ (0.0) | US$ 0.0 | US$ 13 | Ni / Cu | 71% | - | 195 | **-** | **$0.068** |
| Strongbow Exploration Inc. | TSXV:SBW | C$ 0.20 | 45.9 | US$ 7 | US$ 0.1 | US$ 1.2 | US$ 8 | Ni / Cu | 86% | - | 417 | **-** | **$0.020** |
| Talon Metals Corporation | TSX:TLO | C$ 0.09 | 129.6 | US$ 8 | US$ 0.9 | US$ 14.0 | US$ 22 | Ni / Fe | 56% | - | 125 | **-** | **$0.173** |
| **Group Average - Total** | | | | | | | | | | | | **$0.411** | **$0.045** |

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

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

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

## Zinc Non-Producers – EV/lb Comparables

| Company | Symbol | Price | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Zinc Ratio*** (% Contained) | Reserves & Resources* - Attributable: Reserve (P&P) (ZnEq** Mlb) | Resource (Total) (ZnEq** Mlb) | EV/lb ZnEq** (US$): Reserve | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada Zinc Metals Corp. | TSXV:CZX | C$ 0.38 | 152.2 | US$ 44 | US$ 5.4 | US$ 0.0 | US$ 38 | Zn / Pb | 82% | - | 6,096 | **-** | **$0.006** |
| Canadian Zinc Corporation | TSX:CZN | C$ 0.33 | 258.8 | US$ 65 | US$ 0.8 | US$ 0.0 | US$ 64 | Zn / Pb | 40% | 2,525 | 10,077 | **$0.025** | **$0.006** |
| El Nino Ventures Inc. | TSXV:ELN | C$ 0.04 | 59.9 | US$ 2 | US$ (0.1) | US$ 0.0 | US$ 2 | Zn / Cu | 45% | - | 1,357 | **-** | **$0.001** |
| Firestone Ventures Inc. | TSXV:FV | C$ 0.05 | 36.8 | US$ 1 | US$ (0.6) | US$ 0.0 | US$ 2 | Zn / Pb | 73% | - | 454 | **-** | **$0.004** |
| Foran Mining Corporation | TSXV:FOM | C$ 0.23 | 96.7 | US$ 17 | US$ 1.2 | US$ 0.0 | US$ 16 | Cu / Zn | 33% | - | 4,962 | **-** | **$0.003** |
| InZinc Mining Ltd. | TSXV:IZN | C$ 0.22 | 72.2 | US$ 12 | US$ 0.5 | US$ 0.0 | US$ 11 | Zn / Cu | 77% | - | 3,873 | **-** | **$0.003** |
| Rathdowney Resources Ltd. | TSXV:RTH | C$ 0.20 | 118.1 | US$ 18 | US$ (2.0) | US$ 0.0 | US$ 20 | Zn / Pb | 80% | - | 3,437 | **-** | **$0.006** |
| Wolfden Resources Corp. | TSXV:WLF | C$ 0.13 | 74.0 | US$ 7 | US$ 0.8 | US$ 0.0 | US$ 7 | Au / Zn | 29% | - | 4,516 | **-** | **$0.001** |
| Zazu Metals Corporation | TSX:ZAZ | C$ 0.25 | 55.4 | US$ 10 | US$ 0.3 | US$ 0.0 | US$ 10 | Zn / Pb | 69% | - | 3,077 | **-** | **$0.003** |
| **Group Average - Total** | | | | | | | | | | | | **$0.025** | **$0.004** |

*All reserve and resource data sourced from IntierraRMG, 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, Colin Healey, Mick Carew, Benjamin Asuncion, Geordie Mark, Kerry Smith, Stefan Ioannou, 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 | | |
| | TSXV:AGB | Atlantic Gold Corp. | | X | X | X | | | X | |
| | TSX:AMI | AuRico Metals Inc. | | | | X | | | | |
| | TSX:BTO | B2Gold Corp. | X | | X | | | | | |
| | TSX:ABX | Barrick Gold Corporation | | | X | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | TSX:CS | Capstone Mining Corp. | | | X | | | | | |
| | TSX:CUM | Copper Mountain Mining Corp. | | | X | X | | | | |
| | TSX:DML | Denison Mines Corp. | | | X | | X | | | |
| | TSX:DGC | Detour Gold Corporation | X | | X | | | X | | |
| | TSX:ELD | Eldorado Gold Corporation | X | | X | | | | | |
| | TSX:EDV | Endeavour Mining Corp. | X | | X | X | | | | |
| | TSX:EFR | Energy Fuels Inc. | | | X | X | X | | | |
| | TSXV:FOM | Foran Mining Corp. | | | X | | | X | | |
| | TSXV:HI | Highland Copper Company Inc | X | | X | | | X | | |
| | TSX:HBM | Hudbay Minerals, Inc. | X | | X | | | | | |
| | TSXV:ICG | Integra Gold Corp. | | | X | X | | | | |
| | TSX:KDX | Klondex Mines Ltd. | | | X | X | | | | |
| | TSX:LUC | Lucara Diamond Corp. | | X | X | | | | | |
| | TSX:LUG | Lundin Gold Inc. | | | X | X | | | | |
| | TSX:LUN | Lundin Mining Corporation | X | | X | | | X | | |
| | TSX:MND | Mandalay Resources Corp. | | | X | X | | | | |
| | TSX:MAX | Midas Gold Corp. | X | X | X | | | X | | |
| | TSX:MPV | Mountain Province Diamonds Inc. | X | | X | | | | | |
| | TSX:NXE | NexGen Energy Ltd. | | X | X | X | X | | | |
| | TSX:NSU | Nevsun Resources Ltd. | | X | X | | | | | |
| | TSXV:NCA | NewCastle Gold Ltd. | X | X | X | | | X | | |
| | TSX:OGC | OceanaGold Corporation | | | X | | | | | |
| | TSX:ORE | Orezone Resources Inc. | | | X | X | | | | |
| | TSX:OR | Osisko Gold Royalties Ltd. | X | | X | X | | | | |
| | TSX:OSK | Osisko Mining Inc. | | | X | X | | | | |
| | TSX:PLG | Pilot Gold Inc. | | | X | | | X | | |
| | TSX:RIC | Richmont Mines Inc. | | | X | X | | | | |
| | TSXV:ROG | Roxgold Inc. | X | | X | X | | X | | |
| | TSX:RNX | Royal Nickel Corporation | | X | X | X | | X | X | |
| | TSX:RTG | RTG Gold Inc. | X | | X | | | X | | |
| | TSX:SBB | Sabina Gold and Silver Corp. | | | X | X | | | | |
| | TSXV:SWA | Sarama Resources Ltd. | X | | | | | | | |
| | TSX:SMF | SEMAFO Inc. | | | X | X | | | | |
| | TSX:THO | Tahoe Resources Inc. | | | X | | | | | |
| | TSX:TLO | Talon Metals Corp. | X | | X | | | | | |
| | TSX:TV | Trevali Resources Corp. | X | | X | X | | | | |
| | TSX:TMQ | Trilogy Metals Inc. | X | | X | | X | X | X | X |
| | AMEX:UEC | Uranium Energy Corp. | | | X | | X | | | |
| | TSX:U | Uranium Participation Corporation | X | | | | | | | |

| | |
|---|---|
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Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

- N/A

## Rating Structure

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

## Recommendation Rating

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

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

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

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

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

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

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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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

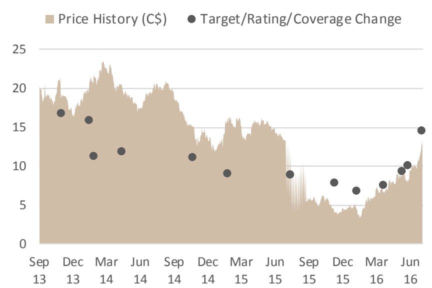
**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

## Distribution of Ratings (as of September 9, 2016)

| | Distribution of Ratings | | IB Clients |
|---|---|---|---|
| | % | # | (TTM) |
| **Buy** | 74.2% | 69 | 83.3% |
| **Hold** | 9.7% | 9 | 8.3% |
| **Sell** | 1.1% | 1 | 4.2% |
| **Tender** | 2.2% | 2 | 0.0% |
| **UR (Buy)** | 1.1% | 1 | 0.0% |
| **UR (Hold)** | 1.1% | 1 | 4.2% |
| **UR (Sell)** | 0.0% | 0 | 0.0% |
| **dropped (TTM)** | 10.8% | 10 | 0.0% |

# Price Chart, Rating and Target Price History (as of September 9, 2016)

### Alamos Gold, Inc. (AGI-T)



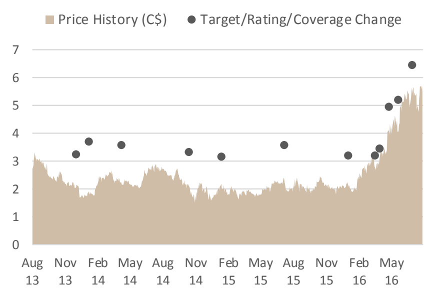

| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $14.75 | Buy |
| 5/30/16 | $10.25 | Buy |
| 5/13/16 | $9.50 | Buy |
| 3/28/16 | $7.75 | Buy |
| 1/12/16 | $7.00 | Buy |
| 11/13/15 | $8.00 | Buy |
| 7/15/15 | $9.00 | Buy |
| 1/27/15 | $9.25 | Buy |
| 10/23/14 | $11.25 | Buy |
| 4/16/14 | $12.00 | Buy |
| 1/29/14 | $11.50 | Buy |
| 1/15/14 | $16.00 | Buy |
| 11/1/13 | $17.00 | Buy |

### Atlantic Gold Corporation (AGB-V)

| Date | Target(C$) | Rating |
|---|---|---|

This Company is currently restricted

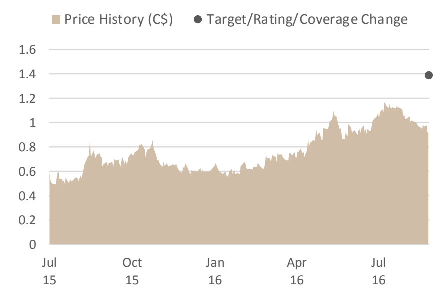
### Asanko Gold Inc. (AKG-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $6.50 | Buy |
| 5/31/16 | $5.25 | Buy |
| 5/3/16 | $5.00 | Buy |
| 4/7/16 | $3.50 | Buy |
| 3/24/16 | $3.25 | Hold |
| 1/12/16 | $3.25 | Buy |
| 7/15/15 | $3.60 | Buy |
| 1/21/15 | $3.20 | Buy |
| 10/23/14 | $3.35 | Buy |
| 4/16/14 | $3.60 | Buy |
| 1/15/14 | $3.75 | Buy |
| 12/11/13 | $3.30 | Buy |

*Initiated Coverage 12/11/13*

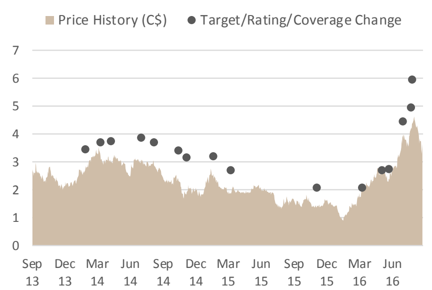
### AuRico Metals Inc. (AMI-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 9/1/16 | $1.40 | Buy |

*Initiated Coverage 9/1/2016*

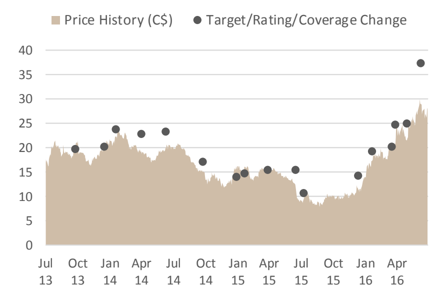
### B2Gold Corp. (BTO-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 8/5/16 | $6.00 | Buy |
| 8/3/16 | $5.00 | Buy |
| 7/11/16 | $4.50 | Buy |
| 5/31/16 | $2.80 | Buy |
| 5/13/16 | $2.75 | Hold |
| 3/18/16 | $2.10 | Hold |
| 11/16/15 | $2.10 | Buy |
| 3/17/15 | $2.75 | Buy |
| 1/27/15 | $3.25 | Buy |
| 11/17/14 | $3.20 | Buy |
| 10/23/14 | $3.45 | Buy |
| 8/15/14 | $3.75 | Buy |
| 7/9/14 | $3.90 | Buy |
| 4/16/14 | $3.80 | Buy |
| 3/18/14 | $3.75 | Buy |
| 2/5/14 | $3.50 | Buy |

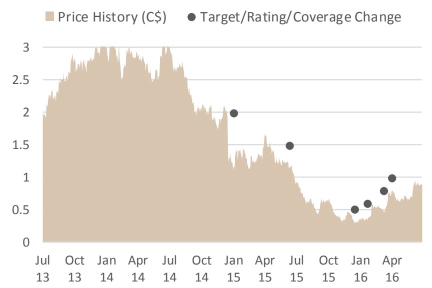
*Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14*

### Barrick Gold Corporation (ABX-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $37.50 | Buy |
| 5/31/16 | $25.25 | Buy |
| 4/27/16 | $25.00 | Buy |
| 4/18/16 | $20.50 | Buy |
| 2/19/16 | $19.50 | Buy |
| 1/12/16 | $14.50 | Buy |
| 8/7/15 | $11.00 | Buy |
| 7/15/15 | $15.65 | Hold |
| 4/29/15 | $15.75 | Hold |
| 2/20/15 | $15.00 | Hold |
| 1/27/15 | $14.25 | Hold |
| 10/23/14 | $17.25 | Hold |
| 7/9/14 | $23.50 | Hold |
| 5/1/14 | $23.00 | Hold |
| 2/18/14 | $24.00 | Hold |
| 1/15/14 | $20.50 | Hold |
| 10/22/13 | $20.00 | Buy |

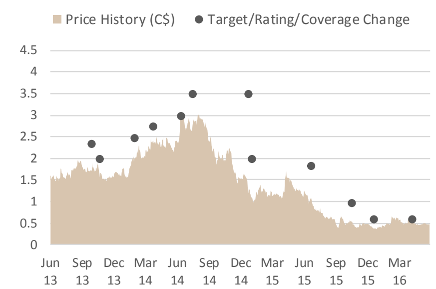
### Capstone Mining Corp. (CS-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 4/28/16 | $1.00 | Buy |
| 4/6/16 | $0.80 | Buy |
| 2/18/16 | $0.60 | Buy |
| 1/12/16 | $0.50 | Buy |
| 7/9/15 | $1.50 | Buy |
| 1/27/15 | $2.00 | Buy |

*Initiated Coverage on 07/10/07 as Sherwood Copper Corp; Name changed to Capstone Mining Corp. 11/25/08*

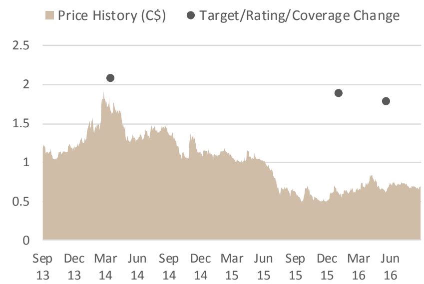
### Copper Mountain Mining Corporation (CUM-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 5/3/16 | $0.60 | Hold |
| 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 | UR | 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 |

*Initiated Coverage: 8/26/10*

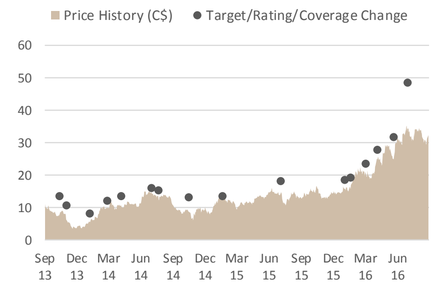
**Denison Mines Corp. (DML-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 5/31/16 | $1.80 | Buy |
| 1/12/16 | $1.90 | Buy |
| 3/25/14 | $2.10 | Buy |

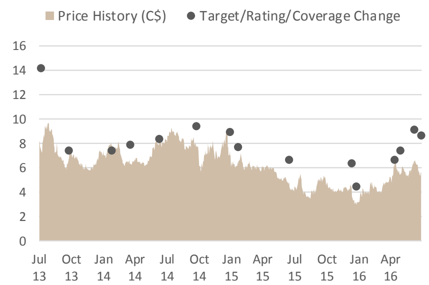
*Transferred & Re-initiated Coverage 08/20/12*

**Detour Gold Corporation (DGC-T)**



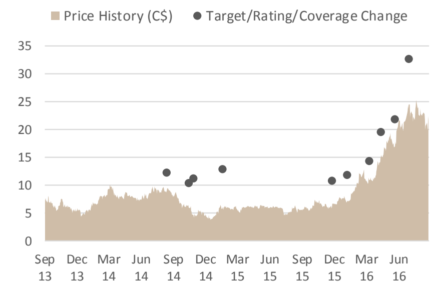

| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $49.00 | Buy |
| 5/31/16 | $32.00 | Buy |
| 4/15/16 | $28.00 | Buy |
| 3/11/16 | $24.00 | Buy |
| 1/27/16 | $19.50 | Buy |
| 1/12/16 | $18.75 | Buy |
| 7/15/15 | $18.50 | Buy |
| 1/27/15 | $14.00 | Buy |
| 10/23/14 | $13.50 | Buy |
| 7/31/14 | $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 |

**Eldorado Gold Corporation (ELD-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/29/16 | $8.75 | Buy |
| 7/11/16 | $9.25 | Buy |
| 5/31/16 | $7.50 | Buy |
| 5/13/16 | $6.75 | Buy |
| 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 |

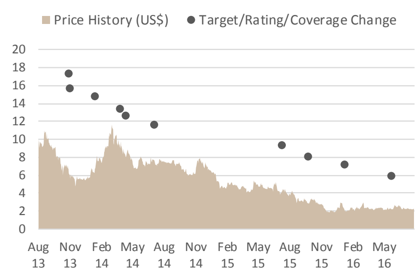
**Endeavour Mining Corporation (EDV-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $33.00 | Buy |
| 5/31/16 | $22.00 | Buy |
| 4/21/16 | $19.75 | Buy |
| 3/21/16 | $14.50 | Buy |
| 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 |

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

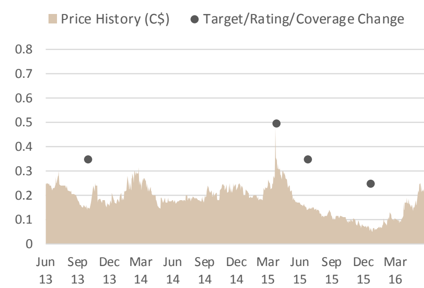
**Energy Fuels Inc. (AMEX:UUUU)**




| Date | Target(US$) | Rating |
|---|---|---|
| 5/31/16 | $6.00 | Buy |
| 1/12/16 | $7.25 | Buy |
| 9/30/15 | $8.20 | Buy |
| 7/15/15 | $9.41 | Buy |
| 7/9/14 | $11.73 | Buy |
| 4/16/14 | $12.71 | Buy |
| 3/31/14 | $13.55 | Buy |
| 1/15/14 | $14.90 | Buy |
| 11/6/13 | $15.84 | Buy |
| 11/1/13 | UR | UR(Buy) |

*Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US$ at spot*

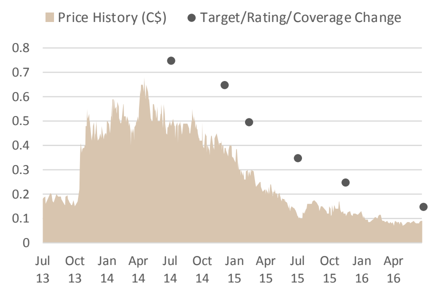
**Foran Mining Corp. (FOM-V)**




| 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 |

*Initiated Coverage: 4/17/13*

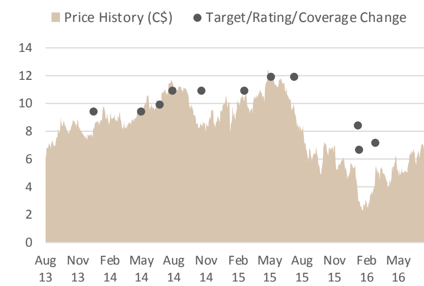
**Highland Copper Company Inc. (HI-V)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $0.15 | Hold |
| 12/1/15 | $0.25 | Buy |
| 7/16/15 | $0.35 | Buy |
| 2/27/15 | $0.50 | Buy |
| 12/17/14 | $0.65 | Buy |
| 7/18/14 | $0.75 | Buy |

*Initiated Coverage: 07/18/14*

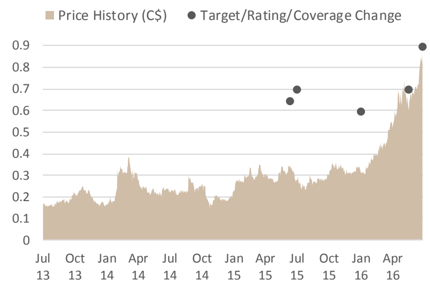
**HudBay Minerals, Inc. (HBM-T)**




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

*Initiated Coverage: 12/19/13*

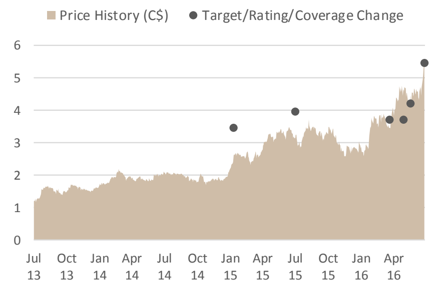
**Integra Gold Corp. (ICG-V)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $0.90 | Hold |
| 5/31/16 | $0.70 | Hold |
| 1/12/16 | $0.60 | Buy |
| 7/15/15 | $0.70 | Buy |
| 6/23/15 | $0.65 | Buy |

*Initiated Coverage 6/23/16*

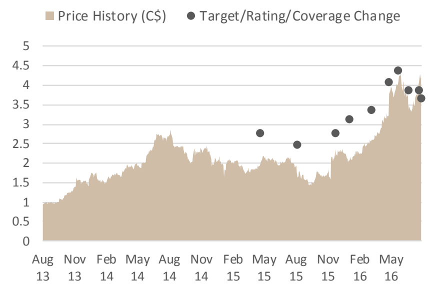
**Klondex Mines Ltd. (KDX-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $5.50 | Sell |
| 5/31/16 | $4.25 | Sell |
| 5/11/16 | $3.75 | Sell |
| 4/4/16 | $3.75 | Hold |
| 7/15/15 | $4.00 | Buy |
| 1/22/15 | $3.50 | Buy |

*Initiated Coverage 01/22/15*

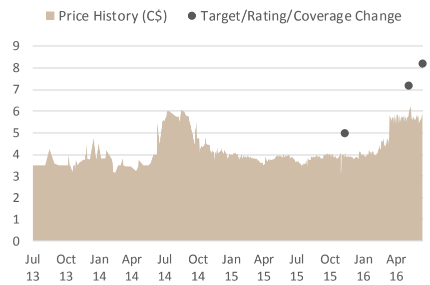
**Lucara Diamond Corp. (LUC-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 8/8/16 | $3.70 | Hold |
| 8/2/16 | $3.90 | Hold |
| 6/30/16 | $3.90 | Buy |
| 5/31/16 | $4.40 | Hold |
| 5/4/16 | $4.10 | Buy |
| 3/15/16 | $3.40 | Buy |
| 1/12/16 | $3.15 | Buy |
| 12/3/15 | $2.80 | Buy |
| 8/13/15 | $2.50 | Buy |
| 4/28/15 | $2.80 | Buy |

*Initiated Coverage 04/28/15*

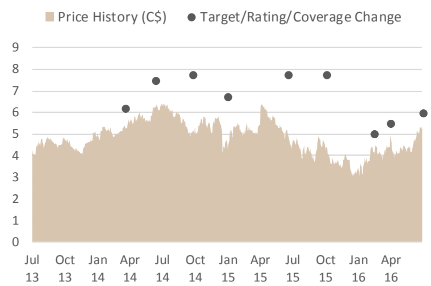
**Lundin Gold Inc. (LUG-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $8.25 | Buy |
| 5/31/16 | $7.25 | Buy |
| 12/8/15 | $5.00 | Buy |

*Initiated Coverage: 12/08/15*

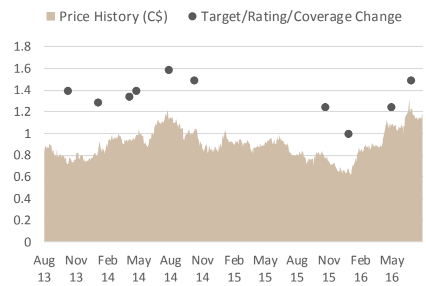
**Lundin Mining Corporation (LUN-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/28/16 | $6.00 | Buy |
| 4/29/16 | $5.50 | Buy |
| 3/15/16 | UR | Buy |
| 11/2/15 | $7.75 | UR (Buy) |
| 7/15/15 | $7.75 | Buy |
| 1/27/15 | $6.75 | Buy |
| 10/23/14 | $7.75 | Buy |
| 7/9/14 | $7.50 | Buy |
| 4/16/14 | $6.20 | Buy |

*Transferred Coverage: 11/02/15*

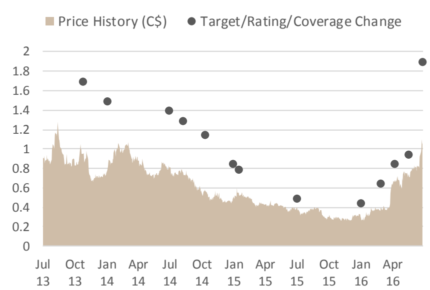
**Mandalay Resources Corp. (MND-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $1.50 | Buy |
| 5/12/16 | $1.25 | Buy |
| 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 |

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

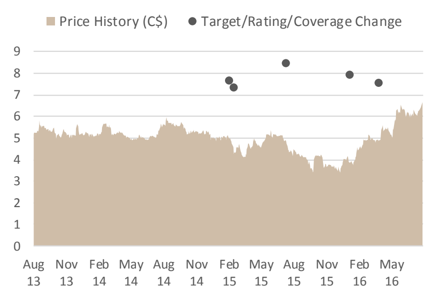
**Midas Gold Corp. (MAX-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $1.90 | Buy |
| 5/31/16 | $0.95 | Buy |
| 4/21/16 | $0.85 | Buy |
| 3/11/16 | $0.65 | Buy |
| 1/12/16 | $0.45 | Hold |
| 7/15/15 | $0.50 | Hold |
| 1/27/15 | $0.80 | Buy |
| 1/9/15 | $0.85 | Buy |
| 10/23/14 | $1.15 | Buy |
| 8/21/14 | $1.30 | Buy |
| 7/9/14 | $1.40 | Buy |
| 1/15/14 | $1.50 | Buy |
| 11/5/13 | $1.70 | Buy |

*Transferred and Re-initiated Coverage 11/05/13*

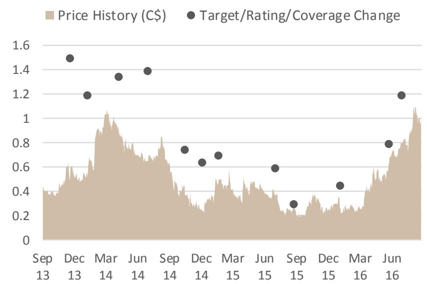
**Mountain Province Diamonds Inc. (MPV-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 3/31/16 | $7.60 | Buy |
| 1/12/16 | $8.00 | Buy |
| 7/15/15 | $8.50 | Buy |
| 2/19/15 | $7.40 | Buy |
| 2/5/15 | $7.70 | Buy |

*Initiated Coverage 02/05/15*

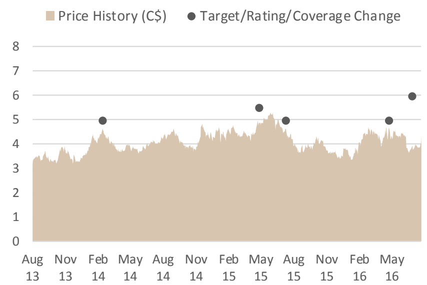
## NewCastle Gold Ltd. (NCA-V)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $1.20 | Buy |
| 5/31/16 | $0.80 | Buy |
| 1/12/16 | $0.45 | Buy |
| 9/3/15 | $0.30 | Buy |
| 7/15/15 | $0.60 | Buy |
| 1/27/15 | $0.70 | Buy |
| 12/12/14 | $0.65 | Buy |
| 10/23/14 | $0.75 | Buy |
| 7/9/14 | $1.40 | Buy |
| 4/16/14 | $1.35 | Buy |
| 1/15/14 | $1.20 | Buy |
| 11/28/13 | $1.50 | Buy |

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

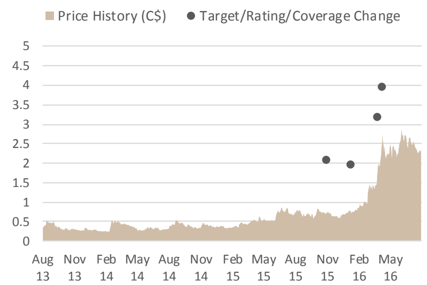
## Nevsun Resources Ltd. (NSU-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 6/30/16 | $6.00 | Buy |
| 4/26/16 | UR | UR (Buy) |
| 7/15/15 | $5.00 | Buy |
| 4/29/15 | $5.50 | Buy |
| 2/18/14 | $5.00 | Buy |

*Initiated Coverage: 08/27/04*

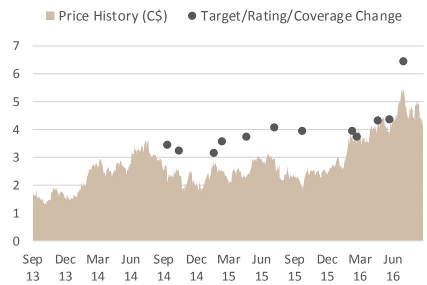
## NexGen Energy Ltd. (NXE-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 4/14/16 | $4.00 | Buy |
| 3/30/16 | $3.20 | Buy |
| 1/12/16 | $2.00 | Buy |
| 11/5/15 | $2.10 | Buy |

*Initiated Coverage 11/05/15*

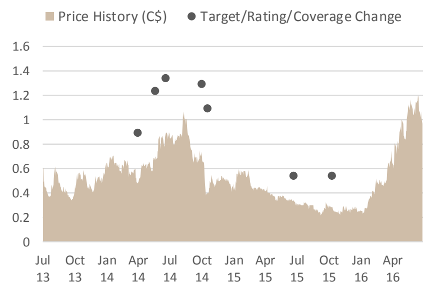
## OceanaGold Corporation (OGC-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $6.50 | Buy |
| 5/31/16 | $4.40 | Hold |
| 4/29/16 | $4.35 | Hold |
| 3/1/16 | $3.80 | Hold |
| 2/19/16 | $4.00 | Hold |
| 10/2/15 | $4.00 | Buy |
| 7/15/15 | $4.10 | Buy |
| 4/30/15 | $3.80 | Buy |
| 2/20/15 | $3.60 | Buy |
| 1/27/15 | $3.20 | Buy |
| 10/23/14 | $3.30 | Buy |
| 9/22/14 | $3.50 | Buy |

*Initiated Coverage 09/22/14*

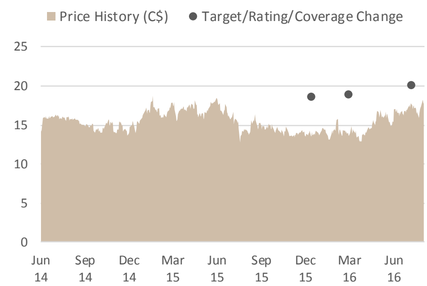
## Orezone Gold Corporation (ORE-V)




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

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

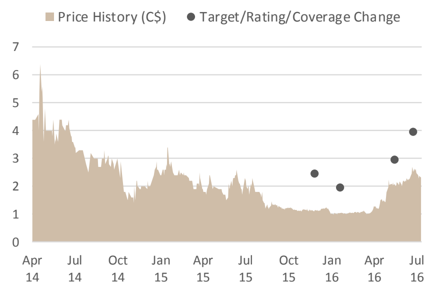
## Osisko Gold Royalties Ltd. (OR-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $20.25 | Buy |
| 3/2/16 | $19.00 | Buy |
| 12/16/15 | $18.75 | Buy |

*Initiated Coverage 12-16-2015*

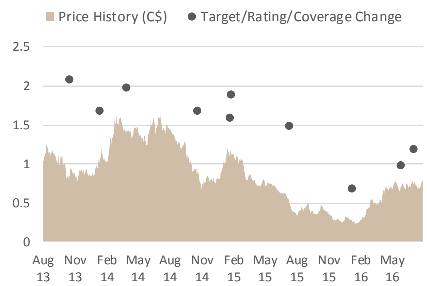
## Osisko Mining Inc. (OSK-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $4.00 | Buy |
| 5/31/16 | $3.00 | Buy |
| 2/4/16 | $2.00 | Buy |
| 12/10/15 | $2.50 | Buy |

*Initiated Coverage 12-10-15*

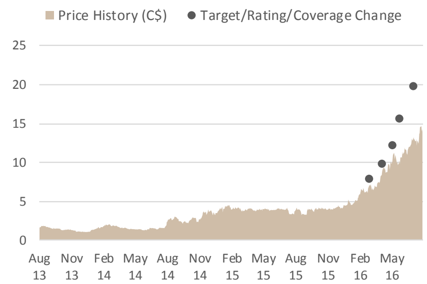
## Pilot Gold Inc. (PLG-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $1.20 | Buy |
| 5/31/16 | $1.00 | Buy |
| 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 |

*Initiated Coverage 10/09/12*

### Richmont Mines Inc. (RIC-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $20.00 | Buy |
| 5/31/16 | $15.75 | Buy |
| 5/13/16 | $12.25 | Buy |
| 4/13/16 | $10.00 | Buy |
| 3/7/16 | $8.00 | Buy |

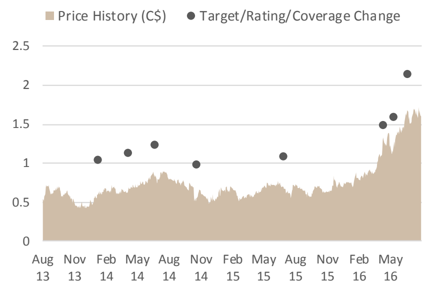
*Initiated Coverage: 3/7/16*

### Royal Nickel Corporation (RNX-T)

| Date | Target(C$) | Rating |
|---|---|---|

This Company is currently Restricted

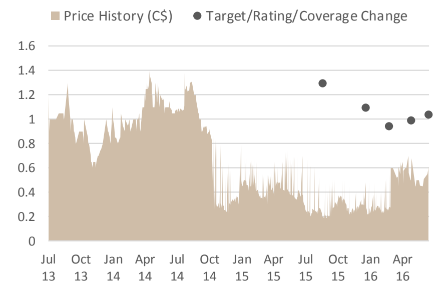
### Roxgold Inc. (ROG-V)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $2.15 | Buy |
| 5/31/16 | $1.60 | Buy |
| 4/28/16 | $1.50 | Buy |
| 7/15/15 | $1.10 | Buy |
| 11/5/14 | $1.00 | Buy |
| 7/9/14 | $1.25 | Buy |
| 4/23/14 | $1.15 | Buy |
| 1/27/14 | $1.05 | Buy |

*Initiated Coverage 01/27/14*

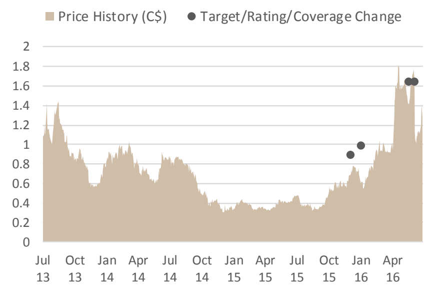
### RTG Mining Inc. (RTG-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $1.05 | Buy |
| 5/31/16 | $1.00 | Buy |
| 3/22/16 | $0.95 | Buy |
| 1/12/16 | $1.10 | Buy |
| 9/11/15 | $1.30 | Buy |

*Initiated Coverage 09/11/15*

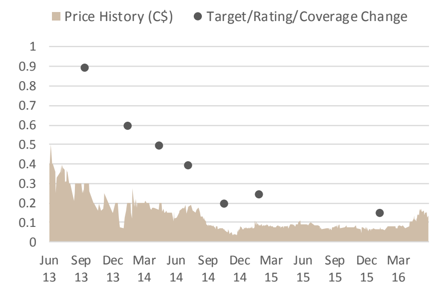
### Sabina Gold & Silver Corp. (SBB-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 6/16/16 | UR | UR (Buy) |
| 5/31/16 | $1.65 | Buy |
| 1/12/16 | $1.00 | Buy |
| 12/15/15 | $0.90 | Buy |

*Initiated Coverage 12-15-15*

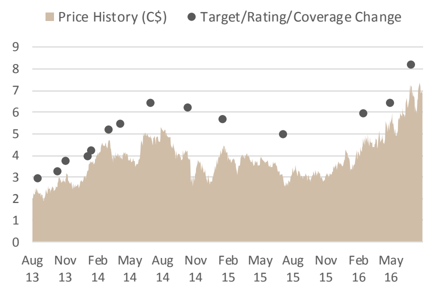
### Sarama Resources Limited (SWA-V)




| Date | Target(C$) | Rating |
|---|---|---|
| 5/31/16 | $0.30 | Buy |
| 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 |
| 2/1/13 | $1.20 | Buy |

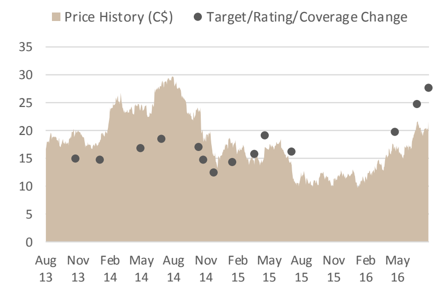
*Initiated Coverage 02/01/13*

### SEMAFO Inc. (SMF-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 7/11/16 | $8.25 | Buy |
| 5/12/16 | $6.50 | Buy |
| 2/26/16 | $6.00 | Buy |
| 7/15/15 | $5.00 | Buy |
| 1/27/15 | $5.75 | Buy |
| 10/23/14 | $6.25 | Buy |
| 7/9/14 | $6.50 | Buy |
| 4/16/14 | $5.50 | Buy |
| 3/13/14 | $5.25 | Buy |
| 1/27/14 | $4.25 | Buy |
| 1/15/14 | $4.00 | Buy |
| 11/14/13 | $3.80 | Buy |
| 10/22/13 | $3.30 | Buy |
| 8/27/13 | $3.00 | Buy |

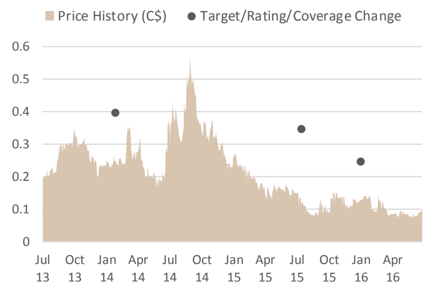
### Tahoe Resources Inc. (THO-T)




| Date | Target(C$) | Rating |
|---|---|---|
| 8/11/16 | $28.00 | Buy |
| 7/11/16 | $25.00 | Buy |
| 5/9/16 | $20.00 | Buy |
| 7/15/15 | $16.50 | Buy |
| 4/29/15 | $19.25 | Buy |
| 4/2/15 | $16.00 | Hold |
| 1/27/15 | $14.50 | Sell |
| 12/5/14 | $12.75 | Sell |
| 11/7/14 | $15.00 | Sell |
| 10/23/14 | $17.25 | Sell |
| 7/9/14 | $18.75 | Sell |
| 5/12/14 | $17.00 | Sell |
| 1/15/14 | $15.00 | Sell |
| 11/5/13 | $15.25 | Sell |

*Initiated Coverage 11/05/13*

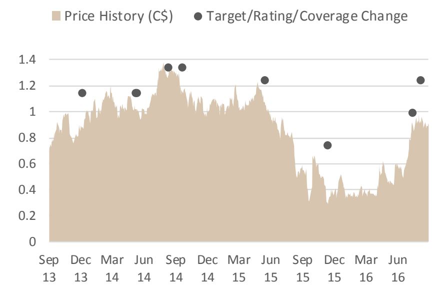
**Talon Metals Corp. (TLO-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 1/5/16 | $0.25 | Buy |
| 7/15/15 | $0.35 | Buy |
| 1/25/14 | $0.40 | Buy |

*Initiated Coverage: 11/25/14*

**Trevali Mining Corporation (TV-T)**




| Date | Target(C$) | Rating |
|---|---|---|
| 8/15/16 | $1.25 | Buy |
| 7/20/16 | $1.00 | Buy |
| 11/18/15 | $0.75 | Buy |
| 5/21/15 | $1.25 | Buy |
| 9/26/14 | $1.35 | Buy |
| 8/18/14 | UR | Hold |
| 5/20/14 | $1.15 | Buy |
| 5/14/14 | $1.15 | UR(Buy) |
| 12/12/13 | $1.15 | Buy |

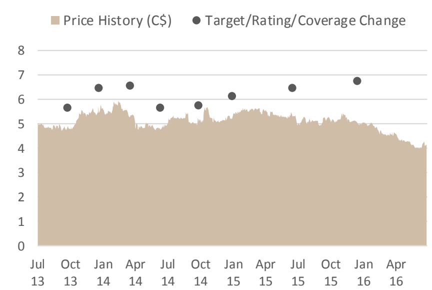
*Initiated Coverage: 02/11/13*

**Trilogy Metals Inc.**

| Date | Target(C$) | Rating |
|---|---|---|

This Company is currently restricted

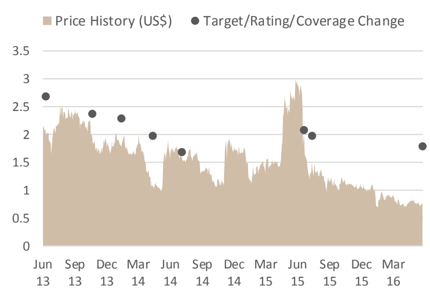
**Uranium Participation Corp. (U-T)**




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

*Transferred & Re-initiated Coverage 08/20/12*

**Uranium Energy Corp. (UEC-AMEX)**




| Date | Target(US$) | Rating |
|---|---|---|
| 5/31/16 | $1.80 | Buy |
| 7/15/15 | $2.00 | Buy |
| 6/24/15 | $2.10 | Hold |
| 7/8/14 | $1.70 | Hold |
| 4/16/14 | $2.00 | Hold |
| 1/15/14 | $2.30 | Hold |
| 10/22/13 | $2.40 | Hold |
| 6/11/13 | $2.70 | Hold |

*Transferred & Re-initiated Coverage 08/20/12*

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities