

## Investors Seek Floor as Gold Price Steadies

As precious metals and related equity prices continue to fall following the U.S. election 3 weeks ago, investors are now contemplating what will eventuate once the impending interest rate decision is finalized later this month, and where the floor in the price of gold will be. This time last year, the price of gold hit a bottom of \$1,050 per ounce before recovering spectacularly in January and February, then hitting a year high of \$1,374 per ounce on July 7<sup>th</sup>. While investors remain nervous as to what is in store for the price of gold over the next couple of months, general sentiment suggests that the mining space is in a better place than this time last year; this is supported by the rise in base and industrial metals. Copper in particular has gained over 20% since late October, with election promises of a massive increase in infrastructure spend in the U.S. helping maintain the positive momentum. Whether the rise in base and industrial metals is sustainable remains to be seen, as numerous commentators remain unconvinced that such an increase in expenditure in the U.S. is achievable. Nevertheless, it appears that gold will likely come under increased pressure in the short-term with a stronger dollar and as bond prices decrease further. Gold finished at \$1,176 per ounce (down 1%) this week, while silver (up 1%) and platinum (up 2%) were higher. Base metals finished lower after rising over the last three weeks; copper (down 2%), nickel (down 1%), lead (down 6%) and zinc (down 6%) finished at \$2.61, \$5.17, \$1.02 and \$1.02 per pound respectively. WTI Crude prices surged 10% on the back of an OPEC deal, finishing at \$52 per barrel. Finally, the UxC weekly spot price for uranium was lower at \$18.00 per pound.

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## Metals Sector Macro

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### Macroeconomic News

**United States:** Consumers had a more optimistic outlook about the economy in November; the Consumer Confidence Index hit 107.1 in November, up from 98.6 in October, according to data from The Conference Board on Tuesday, the highest since July 2007. Economists expected the consumer confidence index to hit 101.2. In housing, mortgage rates moved even higher in the latest Mortgage Bankers Association's Weekly Mortgage Applications Survey while mortgage applications decreased 9.4% from one week earlier. Private sector employment increased by 216,000 jobs from October to November according to the November ADP National Employment Report. The estimate was for 165,000, while payrolls for the month of October were revised lower by 28,000 to 119,000. "For the month of November 2016 we saw very strong job growth that has almost doubled in gains over October 2016," said Ahu Yildirmaz, vice president and head of the ADP Research Institute. "This growth was seen in primarily consumer-driven industries like retail and, leisure and hospitality – across all company sizes. Overall, consumers are feeling confident and are driving the strong performance we currently see in the job market." Meanwhile, initial jobless claims, a proxy for layoffs across the U.S., rose by 17,000 to a seasonally adjusted 268,000 in the week ended Nov. 26, the Labor Department said Thursday. That was the highest level for claims in five months, since the week ended June 25, and above economists' expectations for 250,000 new claims last week. Consumer incomes rose faster than expected in October, according to the Department of Commerce. Personal income increased by 0.6% (0.4% forecast,) boosted by higher employee compensation and interest on investments. Spending gained by 0.3% (0.5% expected.) Consumers deferred some of their spending, with the rate of savings as a share of disposable income rising to 6% from 5.7%. US manufacturing was stronger than expected in November, although the strong dollar remains a headache for producers in the sector. The Institute of Supply Management and Markit Economics released their monthly reports on US manufacturing on Thursday. Markit reported its index at 54.1, up from 53.9 in its flash reading. Manufacturing output rose at the fastest pace in 20 months. Many contacts told Markit that clients were more willing to spend with the uncertainty over the election over, while The ISM purchasing manager's index (PMI) rose to 53.2 in November (52.5 expected.). Construction spending rose 0.5 per cent in October following no change in September, the Commerce Department reported Thursday. Finally, Nonfarm payrolls rose by a seasonally adjusted 178,000 in November from the prior month, the Labor Department said Friday. September's nonfarm payrolls were revised up to a gain of 208,000 and October's tally down to 142,000, a net decrease of 2,000. The unemployment rate dropped to 4.6% last month from 4.9% in October as some people found jobs while others dropped out of the workforce. At 4.6%, the headline figure is the lowest since August 2007.

**Canada:** Canada posted its strongest economic growth in more than two years in the third quarter, as a rebound in exports helped the economy bounce back strongly from its second-quarter slump. Statistics Canada reported Wednesday that real gross domestic product rose at an annualized rate of 3.5 per cent in the quarter ended Sept. 30, the fastest quarter-over-quarter pace since the 2014 second quarter. It's a sharp reversal from the second quarter, when GDP declined at a revised 1.3-per-cent annualized rate. Canada's jobless rate dipped in November to 6.8 per cent, as the economy created 10,700 jobs and fewer people looked for work, Statistics Canada said Friday. After two months of unexpectedly high job creation numbers, November's results were more modest, but still enough to lower the unemployment rate from seven per cent the previous month.



## 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
<b>Junior Exploration Names</b>							
Algold Resources Ltd.	TSXV:ALG	0.29	35.78	3.95	11.8%	(10.9)%	(12.2)%
Arizona Mining Inc.	TSX:AZ	3.15	748.93	10.40	1.0%	89.8%	88.5%
Auryn Resources Ltd.	TSX:AUG	2.60	173.30	6.81	18.7%	(16.1)%	(17.4)%
Aurion Resources Ltd.	TSXV:AU	0.40	22.06	1.65	3.9%	33.3%	32.1%
Cardinal Resources Limited	ASX:CDV	0.23	67.71	4.70	(2.2)%	(25.0)%	(26.2)%
Euro Sun Mining Inc.	TSX:ESM	0.75	37.50	10.36	0.0%	NA	NA
Cordoba Minerals Corp.	TSXV:CDB	0.75	65.12	2.54	1.4%	(12.8)%	(14.0)%
Coro Mining Corp.	TSX:COP	0.14	60.20	4.40	(10.0)%	35.0%	33.8%
GPM Metals Inc.	TSXV:GPM	0.12	10.83	3.47	(4.0)%	(72.1)%	(73.3)%
NuLegacy Gold Corporation	TSXV:NUG	0.31	90.46	12.52	17.0%	(13.9)%	(15.1)%
Plateau Uranium Inc.	TSXV:PLU	0.22	11.46	2.69	12.8%	(29.0)%	(30.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.46	79.39	20.03	2.2%	(34.3)%	(35.5)%
Regulus Resources Inc.	TSXV:REG	1.35	81.42	3.13	6.3%	4.7%	3.4%
Rupert Resources Ltd.	TSXV:RUP	0.71	58.02	0.09	2.9%	(11.3)%	(12.5)%
SilverCrest Metals Inc.	TSXV:SIL	2.20	93.49	1.53	11.7%	80.3%	79.1%
Wolfsden Resources Corporation	TSXV:WLF	0.10	7.04	0.29	0.0%	(32.1)%	(33.4)%
<b>Other Companies in the News</b>							
K92 Mining Inc.	TSXV:KNT	0.95	93.29	2.56	5.6%	(12.8)%	(14.1)%
Kootenay Silver Inc	TSXV:KTN	0.36	61.75	7.12	(9.0)%	(11.3)%	(12.5)%

Source: Capital IQ and Haywood Securities



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

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"><li>• Resource Update - Q4/16</li><li>• Results from Phase 2 Program - through Q1/17</li></ul>
Arizona Mining Inc.	TSX:AZ	<ul style="list-style-type: none"><li>• Additional Taylor deposit step-out drill hole assay results (H2/16)</li><li>• Taylor deposit resource update / PEA (2017)</li><li>• Corporate activity</li></ul>
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"><li>• \$3 million budget allocated to southern Peru (details to come)</li></ul>
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"><li>Kutuvuoma-Ahvenjarvi Joint Venture</li><li>• Drill results - H2/16</li><li>• Relisting on TSX - by Q4/16</li></ul>
Euro Sun Mining Inc.	OTCPK:CPNF.F	<ul style="list-style-type: none"><li>• Mine Permit Notification - Q1/17</li><li>• Grant of New Exploration Permits - H1/17</li><li>• Feasibility Study - Q4/17</li></ul>
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"><li>• Drill results from Alacran - 18,000 metre program - Q4/16</li><li>• Initial resource estimate - Alacran - H1/17</li><li>• Drill testing several targets identified via Typhoon survey - H2/16</li></ul>
Coro Mining Corp.	TSX:COP	<ul style="list-style-type: none"><li>• Project constellation de-risking (surface rights acquisition + environmental base studies)</li><li>• Filo del Sol drill target development and metallurgical (leach) test work.</li><li>• Potential partner engagement</li></ul>
GPM Metals Inc.	TSXV:GPM	<ul style="list-style-type: none"><li>• Updated PEA integrating consolidated resources (Q1/2016)</li><li>• Results of further metallurgical testwork and exploration (2016)</li></ul>
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"><li>• Updated PEA integrating consolidated resources (Q1/2016)</li><li>• Results of further metallurgical testwork and exploration (2016)</li></ul>
NuLegacy Gold Corporation	TSXV:NUG	<ul style="list-style-type: none"><li>Drilling at Iceberg and other targets - ~10,000 metres</li></ul>
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"><li>• Follow-up work to study lithium potential (H2/2016)</li><li>• Metallurgical results (2016)</li></ul>
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"><li>• Results from 51,000 metre drill program - H2/16</li><li>• Assessment to re-open portal at McVeigh - H2/16</li></ul>
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"><li>Antakori:<ul style="list-style-type: none"><li>• (resource proximal) exploraiton results (Q4/16)</li><li>• Resource update (mid-2017)</li><li>• Regional exploraiton results (H2/17)</li></ul></li><li>• 3,000 metre drill program - near mine exploration (H2/16)</li></ul>
RupertResources Ltd.	TSXV:RUP	<ul style="list-style-type: none"><li>• Trenching - adjacent to open-pits</li><li>• Phase 2 drill program - details to follow</li><li>• Engage mine contractors for restart of operations (H2/17)</li></ul>
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"><li>• Drill results from Las Chispas (Q4/16)</li><li>• Underground channel sampling results (Q4/16)</li><li>• Receipt of permit for undergound drilling (expected H2/16)</li></ul>

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Drill assay results from Midas Gold Corp. (MAX-T)
- 2017 guidance from Lucara Diamond Corp. (LUC-T)
- Drill assay results from Roxgold Inc. (ROG-V)
- Drill assay results from Integra Gold Corp. (ICG-V)
- Updated mine plan from HudBay Minerals Inc. (HBM-T)
- Declared dividend from Lundin Mining Corp. (LUN-T)
- Updated mine plan from RNC Minerals Corp. (RNX-T)

### Radar Flashes

#### [Midas Gold Corp. \(MAX-T, \\$0.94\) – Yellow Pine Drilling Delivers Shallow High-Grade Gold-Antimony Mineralization](#)

**Geordie Mark, PhD** | [gmark@haywood.com](mailto:gmark@haywood.com), Benjamin Asuncion | [basuncion@haywood.com](mailto:basuncion@haywood.com)

**Yellow Pine Exploration:** Recent infill drilling at Yellow Pine (MGI-16-414) returns a significant intersection of 200.3m grading 2.25 g/t Au, 3.2 g/t Ag, and 0.128% Sb. This hole was designed to intersect zones of high grade gold-antimony mineralization in the Yellow Pine deposit that were supported by historic data that were selectively excluded in calculating the reserve estimate. These drill hole results confirm the presence of continuous gold mineralization with three higher grade Au-Sb zones. The aforementioned zones of shallow mineralization will be tested further by subsequent drilling (e.g., MGI-16-417) to heighten the understanding of their distribution and structural controls to better their continuity with the resource model.

We believe that these drill hole results will likely translate to an increase in the estimated contained gold and antimony content of a subsequent reserves estimate (all other parameters being constant), which is consistent with our earlier forecast.

See Haywood Securities for the full report

#### [Lucara Diamond Corp. \(LUC-T, \\$3.26\) – Dividend Hike Likely as 2017 Guidance Shows Higher Costs and South Lobe Focus](#)

**Geordie Mark, PhD** | [gmark@haywood.com](mailto:gmark@haywood.com), Benjamin Asuncion | [basuncion@haywood.com](mailto:basuncion@haywood.com)

**2017 Outlook:** Lucara provided operating guidance for next year highlighting expected revenues for diamond sales excluding the Lesedi La Rona diamond of US\$200 to 220 million. We expect Lesedi to sell in 2017 for an estimated US\$70 million and for total revenues to be US\$304 million. The Company have outlined that they expect to announce a lift in their annual dividend of \$0.06 per share, to \$0.10 per share for 2017 with equal quarterly installments to be paid late in each period.

**Operations:** The Company guided for 2017 to witness a significant increase in stripping ratio involving 17 and 20 million tonnes of waste rock removal, as well as the extraction of 2.4 to 2.7 million tonnes of ore material. We had anticipated waste rock removal to be lower at 13.8 million tonnes, but note that the Company is looking to bring forward heightened access to the ‘higher value’ South Lobe. Higher strip ratios contributed to a significant increase in the total operating cash costs (on a per tonne basis) to between US\$36 and US\$40 per tonne, which marks an appreciable difference on Q3/16 costs of US\$23 per tonne. Total material processing is expected



to range between 2.2 and 2.5 million tonnes in 2017 with South Lobe kimberlitic material expected to source the lion's share of ore feed in the year. We believe that the aforementioned change in the processing plant's ore-feed blend in 2017 and moderated near-term mining plan represents a move to heightened access to, and treating of, the lower grade South Lobe kimberlite that contains higher price diamonds than the other lobes.

See Haywood Securities for the full report

### Roxgold Inc. (ROG-V, \$1.24) – Drilling at Zone 55 Unearths High-Grade Gold Mineralization at Depth

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

Zone 55 Drilling Update - Results from the initial 5,300 metres of drilling (in six holes) from a 15,000 metre infill and extension drilling program at Zone 55 highlighted the continuation of high-grade gold mineralization to depth. Hole 426 was the highlight with 23.8 metres (10.6 metres true width) grading 20.1 g/t gold. This hole appears to be the down-dip extension of gold mineralized intersected in holes drilled earlier (see July 3rd 2013 press release).

The current drilling program is expected to be integrated into an updated resource model on Zone 55 in Q1/17. A total of three drill rigs are being employed currently with 2 rigs at Zone 55 and 1 rig at Bagassi South, where a 4,000 metre drill program is being undertaken to test extensions to the defined resource at QV' (Bagassi South) and is due to be completed in Dec'16. A 12,000 metre drill program is expected to start on QV1 on the completion of the drill program with an updated resource anticipated to be completed in early Q2/17.

See Haywood Securities for the full report

### Integra Gold Corp. (ICG-V, \$0.60) – C4 Returns 35.51 g/t Au over 3.80 metres

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

This morning, Integra announced additional assay results from 19,310 metres of drilling (54 drill holes) from its 2016 drill program on the Triangle Deposit on the Lamaque Gold Project in Val-d'Or, Quebec.

Mineralization Expanded at C5...Drilling on the C5 structure has expanded mineralization 50 metres to the west and at depth. Additional results are still pending from infill and extensional drill holes at various depths ranging from 325 to 825 metres vertical. Highlights from results announced today include :

O 12.33 g/t gold over 2.10 metres in drill hole TM-16-169AM01, and

O 6.33 g/t gold over 4.5 metres in drill hole TM-16-170W01M01.

See Haywood Securities for the full report

### Hudbay Minerals Inc. (HBM-T, HBM-N, \$9.19) – Sooner than Expected Higher Grade Satellite Pampacancha Ore Feed at Constancia

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

Constancia's updated mine plan detailing open pit production through 2035, includes ore feed from the higher grade Pampacancha deposit, which is now expected to be in production by (mid) 2018 (though early 2022), versus our previously modelled mine plan that had incremental higher grade production from the satellite deposit beginning in (early) 2019.

Pampacancha's 43 Mt reserve grades 0.49% copper and 0.28 g/t gold, versus Constancia's 552 Mt reserve, which grades 0.29% copper and 0.04 g/t gold (as of June 30, 2016). Hence, the satellite



deposit, located within ~5 km of the Constancia mill, stands to significantly augment the mine's medium-term head grade profile.

See Haywood Securities for the full report

### **Lundin Mining Corporation (LUN-T, \$6.83) – Dividend Declared and Annual Guidance Released**

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

Lundin has announced plans to implement a quarterly dividend policy. The inaugural \$0.03 per share payment (\$0.12 per share or ~US\$67M annualized) is expected to be made in March 2017 (pending board approval) and represents a 1.8% annualized yield on the Company's current share price. We view the dividend, which follows recently announced plans to sell the Company's 24% interest in the Tenke copper mine (DRC) for US\$1.136B as a strong vote of confidence for Lundin's financial (and operating) outlook. Lundin has also tabled updated 2017+ guidance for its operations. Notable differences relative to our previous model include significantly higher copper attributable production from Candelaria next year—now expected to total 145 to 150 kt (vs our previous model which included ~129 kt; 80% basis).

The increase, up ~13% relative to 2016E production, reflects optimization of the open pit LOM plan and inclusion of additional volumes of higher grade underground ore. Furthermore, Candelaria's average total copper cash cost guidance figure of US\$1.20/lb net of credits is well below our previously modelled 2017E figure of US\$1.55/lb.

See Haywood Securities for the full report

### **RNC Minerals Corporation (RNX-T, \$0.30) – Firing on All Cylinders**

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

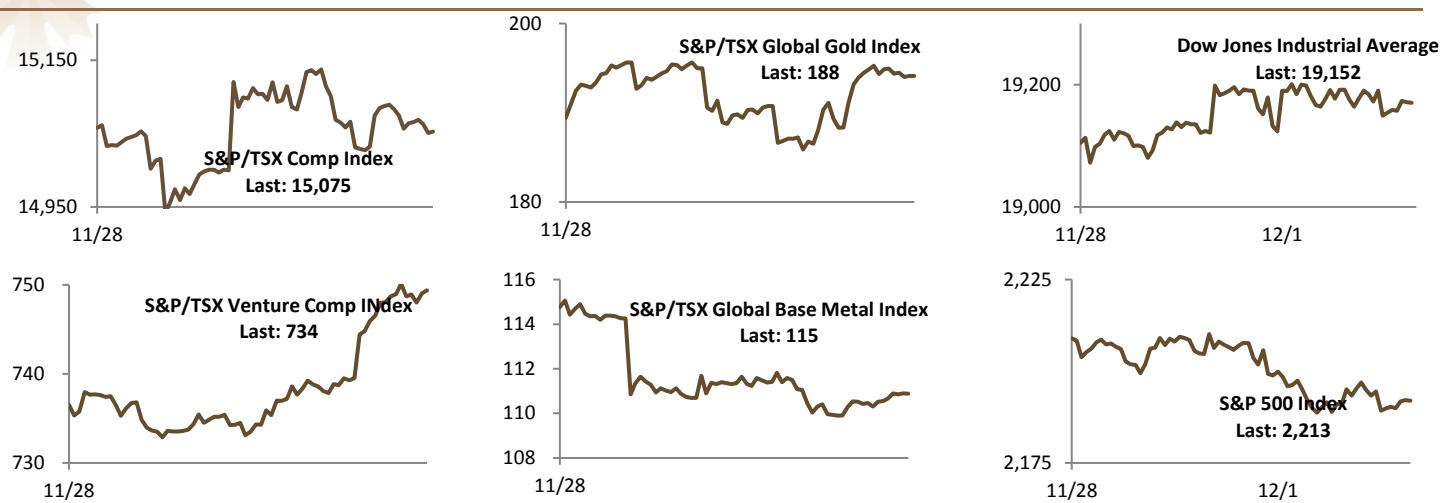
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## Weekly Commodities / Indices / Exchange Rates



## Metal and Currency Prices for the Week

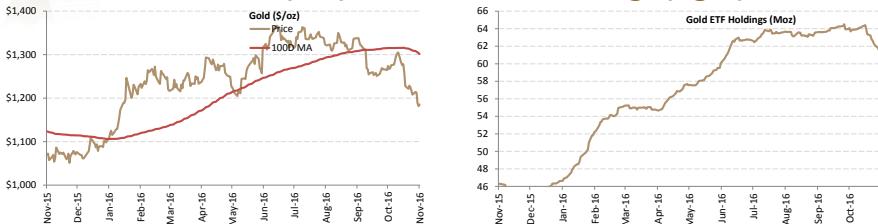
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,176	(7.62)	(0.65)%		1,375	1,194	INDICES	TSX	15,053	(23)	(0.15)%		15,150	15,083
	US\$/oz					1,048	1,172		TSXV	749	14.79	1.97%		848	749
	Silver Spot	16.69	0.15	0.92%		21.14	16.69		Canadian Dollar	1.33	(0.02)	(1.79)%		1.47	1.35
	US\$/oz					13.65	16.51		Euro	1.07	0.01	0.76%		1.25	1.33
	Platinum Spot	929	20.95	2.25%		1,195	929		China Renminbi	6.88	(0.04)	(0.56)%		6.92	6.92
	US\$/oz					811	908		Mexican Peso	20.63	(0.02)	(0.11)%		21.39	20.78
	Palladium Spot	744	(0.12)	(0.02)%		775	770		Peruvian Sol	3.42	(0.00)	(0.13)%		3.54	3.42
BASE METALS	US\$/oz					452	744		S. African Rand	13.81	(0.30)	(2.15)%		17.92	14.11
	Copper Future	2.61	(0.05)	(1.85)%		2.69	2.66		Australian Dollar	0.75	0.00	0.13%		0.78	0.75
	US\$/lb					1.95	2.58		Japanese Yen	113.5	0.32	0.28%		123.6	114.5
	Nickel Spot	5.17	(0.05)	(0.95)%		5.32	5.25		Chilean Peso	671	(8.64)	(1.29)%		733	680
	US\$/lb					3.43	5.00		British Pound	1.27	0.03	1.99%		643	671
	Lead Spot	1.02	(0.06)	(5.75)%		1.12	1.14		Swiss Franc	1.01	(0.00)	(0.39)%		1.52	1.27
	US\$/lb					0.72	1.02		Norwegian Krone	8.40	(0.18)	(2.11)%		1.18	1.24
ENERGY	Zinc Spot	1.20	(0.07)	(5.88)%		1.32	1.31		Turkish Lira	3.52	0.07	1.88%		0.94	1.01
	US\$/lb					0.66	1.20		Indian Rupee	68.23	(0.25)	(0.36)%		8.99	8.58
	Aluminum Spot	0.78	(0.02)	(2.46)%		0.84	0.80							7.95	8.40
	US\$/lb					0.66	0.78							3.59	3.52
	Iron Ore Spot	74	1.19	1.61%		140	79							2.79	3.41
	US\$/t					78	78							68.86	68.78
	Newcastle Coal	80	(7.40)	(9.30)%		106	87							66.07	68.23
	US\$/t					50	80								
	CAAP Coal	39	(1.45)	(3.76)%		45	40								
	US\$/t					40	40								
	Uranium Spot	18.00	(0.50)	(2.78)%		29	19								
	US\$/lb					18	18								
	WTI	52	5.54	10.74%		54	52								
	US\$/bbl					35	45								
	Brent	54	6.12	11.26%		55	54								
	US\$/bbl					35	47								
	Henry Hub	3.45	0.25	7.16%		3.67	3.51								
	US\$/MMBtu					2.50	3.20								
EXCHANGE RATES															

Source: Haywood Securities



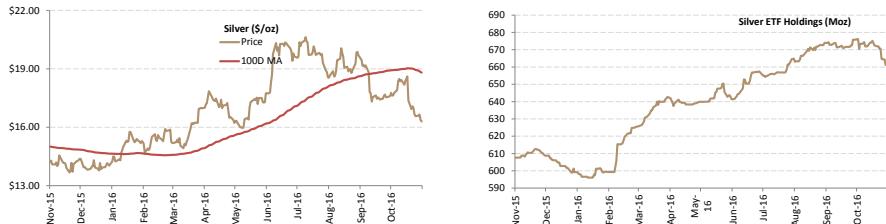
## Commodities and ETFs: A Week in Action

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



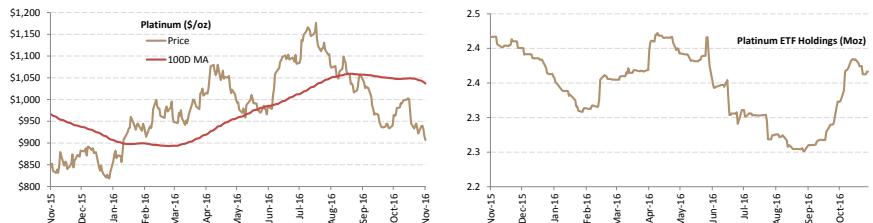
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 59,846,323 ounces, down 1,305,707 ounces for the week

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



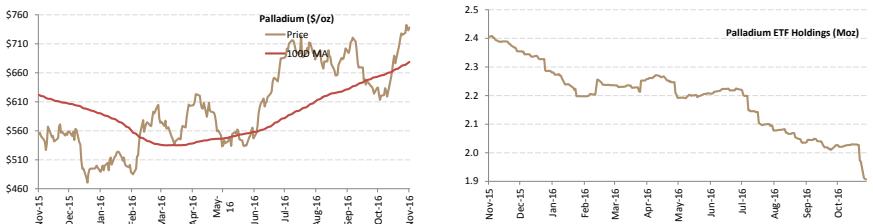
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 659,640,102 ounces, down 1,639,704 ounces for the week

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



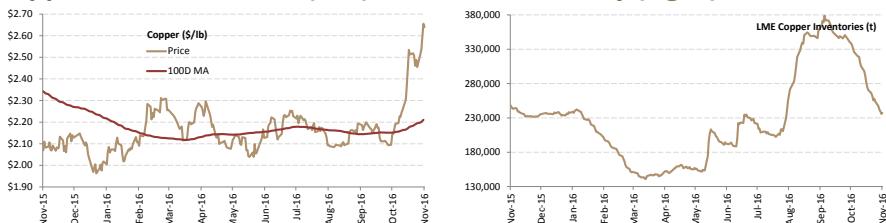
- Spot: Gain (+2.3%) for the week
- ETF Holdings: 2,364,399 ounces, down 2,016 ounces for the week

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



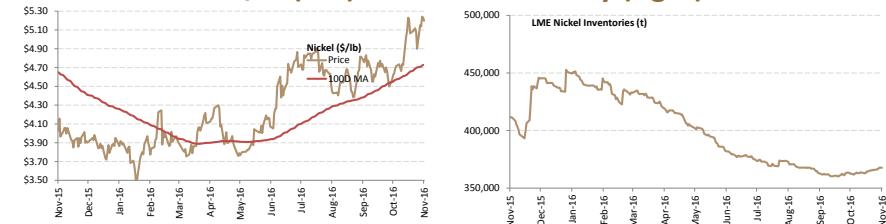
- Spot: unchanged for the week
- ETF Holdings: 1,863,270 ounces, down 43,715 ounces for the week

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



- Futures: Loss (-1.8%) for the week
- LME Copper: 234,025 tonnes, down 3,175 tonnes for the week

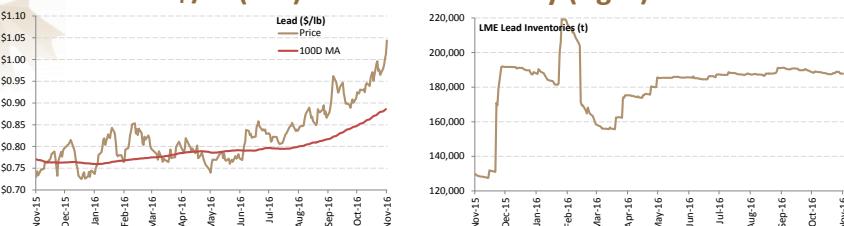
### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



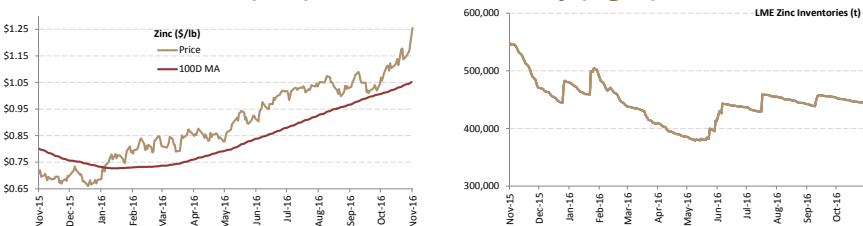
- Spot: Loss (-0.9%) for the week
- LME Nickel: 366,828 tonnes, down 894 tonnes for the week



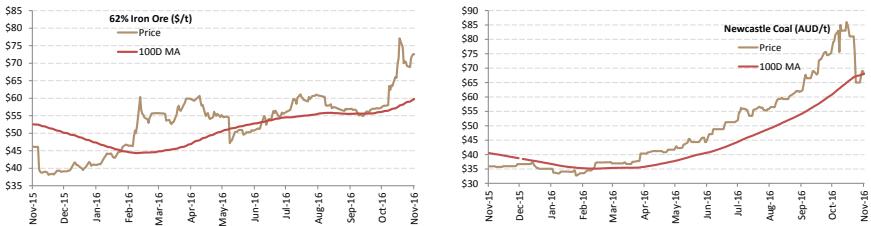
## Lead - 1-Year US\$/lb (left) and LME Inventory (right)



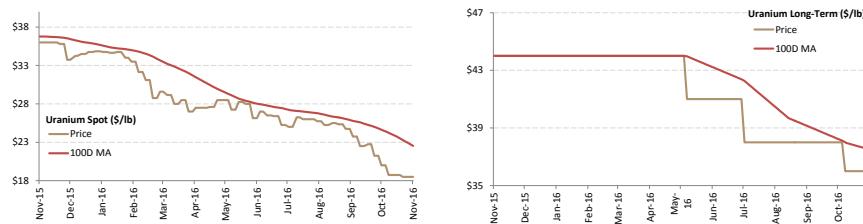
## Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



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



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



- Spot: Loss (-5.4%) for the week
- LME Lead: 187,225 tonnes, down 600 tonnes for the week

- Spot: Loss (-5.5%) for the week
- LME Zinc: 441,500 tonnes, down 1,550 tonnes for the week

- Newcastle Thermal Futures: Loss (-4.4%) for the week
- 62% Fe Iron Ore: Gain (+1.5%) for the week

- Uranium Spot: Loss (-4.7%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



## Equities: Weekly Performances

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

1Wk				1Wk			
Top Companies	Close	\$Δ	%Δ	Bottom Companies	Close	\$Δ	%Δ
Continental Gold Inc.	4.44	0.88	25%	Alcoa Corporation	29.04	(2.66)	(8)%
First Majestic Silver Corp.	13.06	1.94	17%	Turquoise Hill Resources Ltd.	4.42	(0.39)	(8)%
McEwen Mining Inc.	3.08	0.41	15%	Yanzhou Coal Mining Co. Ltd.	6.93	(0.58)	(8)%
NexGen Energy Ltd.	2.03	0.27	15%	Ivanhoe Mines Ltd.	2.27	(0.17)	(7)%
Silvercorp Metals Inc.	3.57	0.46	15%	First Quantum Minerals Ltd.	14.76	(1.09)	(7)%
Detour Gold Corporation	17.99	1.61	10%	HudBay Minerals Inc.	9.07	(0.42)	(4)%
Seabridge Gold Inc.	10.10	0.90	10%	Nevsun Resources Ltd.	4.20	(0.18)	(4)%
Pretium Resources Inc.	12.27	1.09	10%	Arconic Inc.	19.69	(0.84)	(4)%
Torex Gold Resources Inc	20.90	1.83	10%	Stornoway Diamond Corporation	1.00	(0.04)	(4)%
MAG Silver Corp.	17.47	1.42	9%	Freeport-McMoRan Inc.	15.42	(0.58)	(4)%
1Wk				1Wk			
Ticker	Company	Close	\$Δ	%Δ	Close	\$Δ	%Δ
TSX:AEM	Agnico Eagle Mines Limited	54.60	(0.51)	(1)%	78.35	34.45	
TSX:ASR	Alacer Gold Corp.	2.53	0.19	8%	7.32	0.28	4%
TSX:AGI	Alamos Gold Inc.	8.29	0.01	0%	13.65	3.27	
NYSE:AA	Alcoa Corporation	29.04	(2.66)	(8)%	32.19	20.00	
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	24.10	1.60	7%	26.65	9.95	
TSX:ALS	Altius Minerals Corporation	12.58	0.09	1%	12.79	7.39	
NYSE:ACH	Aluminum Corporation Of China Limited	11.45	(0.13)	(1)%	11.78	6.87	
NYSE:AU	AngloGold Ashanti Ltd.	11.45	0.57	5%	22.91	6.25	
NYSE:ARNC	Arconic Inc.	19.69	(0.84)	(4)%	34.50	16.75	
TSX:AR	Argonaut Gold Inc.	2.60	0.11	4%	4.45	0.78	
TSX:AKG	Asanko Gold Inc.	4.44	(0.16)	(3)%	6.09	1.77	
TSX:BTO	B2Gold Corp.	3.27	0.14	4%	4.74	0.86	
TSX:ABX	Barrick Gold Corporation	20.81	0.77	4%	30.45	9.56	
NYSE:BHP	BHP Billiton Limited	38.02	(0.72)	(2)%	39.12	18.46	
NYSE:BBL	BHP Billiton plc	33.47	(0.45)	(1)%	34.41	16.36	
TSX:CCO	Cameco Corporation	12.51	0.02	0%	17.67	9.88	
TSX:CG	Centerra Gold Inc.	6.84	(0.05)	(1)%	8.22	5.64	
TSX:CGG	China Gold International Resources Corp. Ltd.	2.83	(0.09)	(3)%	3.67	1.85	
NYSE:CDE	Coeur Mining, Inc.	10.26	0.71	7%	16.41	1.62	
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.46	0.50	5%	16.45	3.30	
NYSE:CMF	Compass Minerals International, Inc.	78.00	(1.15)	(1)%	84.89	66.30	
NYSE:CNX	CONSOL Energy Inc.	20.89	1.25	6%	21.26	4.54	
NYSE:CTSM	Constellium N.V.	6.45	0.05	1%	8.92	3.95	
TSX:CNL	Continental Gold Inc.	4.44	0.88	25%	4.69	1.28	
TSX:DGC	Detour Gold Corporation	17.99	1.61	10%	35.93	13.85	
TSX:DDC	Dominion Diamond Corporation	12.96	0.52	4%	16.82	9.96	
TSX:DPM	Dundee Precious Metals Inc.	2.14	0.12	6%	4.14	0.84	
TSX:ELD	Eldorado Gold Corporation	3.85	0.27	8%	6.71	2.67	
TSX:EDV	Endeavour Mining Corporation	20.43	0.65	3%	27.17	6.16	
TSX:EDR	Endeavour Silver Corp.	5.20	0.23	5%	7.75	1.46	
NasdaqGS:GSM	Ferroglobe PLC	11.43	(0.39)	(3)%	13.17	6.90	
TSX:FR	First Majestic Silver Corp.	13.06	1.94	17%	24.96	3.50	
TSX:FM	First Quantum Minerals Ltd.	14.76	(1.09)	(7)%	16.87	2.15	
TSX:FVI	Fortuna Silver Mines Inc.	8.67	0.54	7%	12.73	2.92	
TSX:FNV	Franco-Nevada Corporation	77.50	0.78	1%	105.69	58.67	
NYSE:FCX	Freeport-McMoRan Inc.	15.42	(0.58)	(4)%	16.42	3.52	
NYSE:GFI	Gold Fields Ltd.	3.16	0.08	3%	6.60	2.42	
TSX:G	Goldcorp Inc.	18.00	0.28	2%	26.56	13.55	
TSX:GUY	Guyana Goldfields Inc.	5.43	(0.05)	(1)%	10.35	2.82	
NYSE:HL	Hedra Mining Company	6.36	0.33	5%	7.64	1.45	
TSX:HBM	HudBay Minerals Inc.	9.07	(0.42)	(4)%	9.75	2.26	
TSX:IMG	IAMGOLD Corporation	5.12	0.25	5%	7.65	1.66	
TSX:IVN	Ivanhoe Mines Ltd.	2.27	(0.17)	(7)%	2.54	0.53	
NasdaqGS:KALU	Kaiser Aluminum Corporation	82.80	(2.35)	(3)%	96.06	69.41	

Source: Capital IQ and Haywood Securities



## Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
12/05/2016	Markit US Services PMI	Nov F	54.7	54.7	70
12/05/2016	Markit US Composite PMI	Nov F	--	54.9	70
12/05/2016	Labor Market Conditions Index	Nov	--	0.7	10
12/05/2016	ISM Non-Manf. Composite	Nov	55.3	54.8	78
12/06/2016	Trade Balance	Oct	-\$41.7b	-\$36.4b	84
12/06/2016	Nonfarm Productivity	3Q F	3.30%	3.10%	44
12/06/2016	Unit Labor Costs	3Q F	0.30%	0.30%	37
12/06/2016	Factory Orders	Oct	2.50%	0.30%	87
12/06/2016	Factory Orders Ex Trans	Oct	--	0.60%	3
12/06/2016	Durable Goods Orders	Oct F	4.80%	4.80%	93
12/06/2016	Durables Ex Transportation	Oct F	--	1.00%	74
12/06/2016	Cap Goods Orders Nondex Air	Oct F	--	0.40%	60
12/06/2016	IBD/TIPP Economic Optimism	Dec	--	51.4	26
12/06/2016	Cap Goods Ship Nondex Air	Oct F	--	0.20%	59
12/07/2016	MBA Mortgage Applications	2-Dec	--	-9.40%	92
12/07/2016	JOLTS Job Openings	Oct	5390	5486	22
12/07/2016	Consumer Credit	Oct	\$18.000b	\$19.292b	42
12/08/2016	Initial Jobless Claims	3-Dec	255k	268k	98
12/08/2016	Continuing Claims	26-Nov	2048k	2081k	69
12/08/2016	Bloomberg Dec. United States			0	
12/08/2016	Bloomberg Consumer Comfort	4-Dec	--	44.9	67
12/08/2016	Household Change in Net Worth	3Q	--	\$1075b	12
12/09/2016	Wholesale Inventories MoM	Oct F	-0.40%	-0.40%	81
12/09/2016	Wholesale Trade Sales MoM	Oct	0.70%	0.20%	11
12/09/2016	U. of Mich. Sentiment	Dec P	94.2	93.8	94
12/09/2016	U. of Mich. Current Conditions	Dec P	--	107.3	8
12/09/2016	U. of Mich. Expectations	Dec P	--	85.2	10
12/09/2016	U. of Mich. 1 Yr Inflation	Dec P	--	2.40%	7
12/09/2016	U. of Mich. 5-10 Yr Inflation	Dec P	--	2.60%	9
12/01/2016	Markit US Manufacturing PMI	Nov F	53.9	53.9	90

Date	Event	Period	Survey	Prior	Relevance
<b>Canada</b>					
12/05/2016	Bloomberg Nanos Confidence	2-Dec	--	55.6	5
12/06/2016	Int'l Merchandise Trade	Oct	-2.10b	-4.08b	60
12/06/2016	Ivey Purchasing Managers Index SA	Nov	--	59.7	26
12/07/2016	Bank of Canada Rate Decision	7-Dec	0.50%	0.50%	98
12/08/2016	Housing Starts	Nov	191.0k	192.9k	81
12/08/2016	Capacity Utilization Rate	3Q	--	80.00%	48
12/08/2016	New Housing Price Index MoM	Oct	--	0.20%	67
12/08/2016	New Housing Price Index YoY	Oct	--	2.80%	17
12/08/2016	Building Permits MoM	Oct	--	-7.00%	71
12/09/2016	Bloomberg Dec. Canada Economic			0	

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	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	CA\$ 54.65	224.6	US\$ 9,233	US\$ 731	US\$ 872	US\$ 1,073	US\$ 9,434	US\$ 3.60	US\$ 3.91	12	11.4x	10.5x	11.7x	10.7x	10.5x	9.0x
AngloGold Ashanti Ltd.	NYSE:AU	CA\$ 15.18	407.7	US\$ 4,655	US\$ 473	US\$ 224	US\$ 2,046	US\$ 6,477	US\$ 2.77	US\$ 3.53	2	4.1x	3.2x	5.7x	4.5x	4.1x	3.3x
Barrick Gold Corporation	TSX:ABX	CA\$ 20.81	1165.4	US\$ 18,240	US\$ 2,648	US\$ 3,265	US\$ 8,303	US\$ 23,278	US\$ 2.32	US\$ 2.64	13	6.8x	5.9x	8.6x	7.6x	5.8x	5.4x
Compañía de Minas Buenaventura	NYSE:BVN	CA\$ 15.24	254.2	US\$ 2,913	US\$ 117	US\$ 159	US\$ 272	US\$ 3,026	US\$ 1.34	US\$ 1.58	3	8.6x	7.2x	8.9x	7.5x	8.5x	4.9x
Eldorado Gold Corporation	TSX:ELD	CA\$ 3.85	715.3	US\$ 2,071	US\$ 409	US\$ 1,112	US\$ 591	US\$ 1,551	US\$ 0.20	US\$ 0.33	13	14.5x	8.7x	10.9x	6.5x	7.7x	5.5x
Fresnillo PLC	LSE:FRES	CA\$ 20.19	736.9	US\$ 11,190	US\$ 701	US\$ 1,116	US\$ 798	US\$ 10,871	US\$ 1.04	US\$ 1.29	5	14.6x	11.8x	14.2x	11.5x	10.7x	8.8x
Gold Fields Ltd.	NYSE:GFI	CA\$ 4.15	820.6	US\$ 2,559	US\$ 503	US\$ 470	US\$ 1,638	US\$ 3,727	US\$ 1.15	US\$ 1.20	6	2.7x	2.6x	3.9x	3.8x	3.0x	2.9x
Goldcorp Inc.	TSX:G	CA\$ 18.00	854.0	US\$ 11,561	US\$ 383	US\$ 635	US\$ 2,479	US\$ 13,405	US\$ 1.41	US\$ 1.95	17	9.6x	6.9x	11.1x	8.0x	9.1x	7.0x
Kinross Gold Corporation	TSX:K	CA\$ 4.61	1245.0	US\$ 4,316	US\$ 842	US\$ 1,527	US\$ 1,733	US\$ 4,522	US\$ 0.79	US\$ 0.99	15	4.4x	3.5x	4.6x	3.7x	3.9x	3.3x
Newcrest Mining Limited	ASX:NCM	CA\$ 18.77	765.8	US\$ 10,810	US\$ 53	US\$ 133	US\$ 2,040	US\$ 12,717	US\$ 1.35	US\$ 1.65	6	10.5x	8.5x	12.3x	10.1x	9.8x	7.7x
Newmont Mining Corporation	NYSE:NEM	CA\$ 44.65	530.8	US\$ 17,823	US\$ 2,179	US\$ 4,577	US\$ 4,536	US\$ 17,782	US\$ 4.82	US\$ 4.96	9	7.0x	6.8x	6.9x	6.8x	6.0x	5.7x
Randgold Resources Limited	LSE:RRS	CA\$ 98.18	93.7	US\$ 6,916	US\$ 361	US\$ 549	US\$ 3	US\$ 6,370	US\$ 4.64	US\$ 6.21	7	15.9x	11.9x	14.7x	11.0x	11.0x	8.8x
Yamana Gold Inc.	TSX:YR	CA\$ 4.03	947.6	US\$ 2,872	US\$ 317	US\$ 155	US\$ 1,651	US\$ 4,368	US\$ 0.63	US\$ 0.79	13	4.8x	3.9x	7.3x	5.9x	6.0x	4.9x
<b>Group Average - Senior Producers</b>												8.8x	7.0x	9.3x	7.5x	7.4x	5.9x
<b>Group Average - Senior Producers (excluding high/low)</b>												8.8x	7.0x	9.3x	7.5x	7.5x	5.9x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	CA\$ 6.75	410.1	US\$ 2,083	US\$ 284	US\$ 309	-	US\$ 1,774	US\$ 0.88	US\$ 1.03	8	5.8x	4.9x	4.9x	4.2x	4.2x	3.7x
Alamos Gold Inc.	TSX:AGI	CA\$ 8.29	255.5	US\$ 1,593	US\$ 403	US\$ 494	US\$ 313	US\$ 1,412	US\$ 0.56	US\$ 0.81	13	11.0x	7.7x	9.8x	6.9x	9.2x	5.8x
B2Gold Corp.	TSX:BTQ	CA\$ 3.27	955.7	US\$ 2,350	US\$ 124	US\$ 118	US\$ 430	US\$ 2,663	US\$ 0.34	US\$ 0.29	12	7.2x	8.5x	8.2x	9.6x	8.6x	7.6x
Centamin Plc	LSE:CEY	CA\$ 2.18	1146.1	US\$ 1,883	US\$ 389	US\$ 491	-	US\$ 1,392	US\$ 0.28	US\$ 0.23	6	6.0x	7.1x	4.4x	5.3x	3.7x	3.7x
Debur Gold Corporation	TSX:DGC	CA\$ 17.99	174.6	US\$ 2,362	US\$ 116	US\$ 155	US\$ 334	US\$ 2,541	US\$ 1.33	US\$ 1.17	19	10.2x	7.9x	10.9x	8.5x	10.7x	8.6x
Endeavour Mining Corporation	TSX:EDV	CA\$ 20.43	93.4	US\$ 1,435	US\$ 137.1	US\$ 109.6	US\$ 128.4	US\$ 1,453.9	US\$ 2.32	US\$ 3.41	6	6.6x	4.5x	6.7x	4.6x	6.0x	3.9x
Guyana Goldfields Inc.	TSX:GUY	CA\$ 5.43	170.8	US\$ 698	US\$ 121.6	US\$ 131.5	US\$ 92.1	US\$ 688.2	US\$ 0.46	US\$ 0.66	6	8.9x	6.2x	8.4x	5.8x	7.8x	5.5x
Harmony Gold Mining Company Ltd	NYSE:HMY	CA\$ 3.01	439.3	US\$ 995	US\$ 110	US\$ 98	US\$ 138	US\$ 1,036	US\$ 0.52	US\$ 0.78	5	4.4x	2.9x	4.6x	3.0x	3.3x	2.6x
Hecla Mining Company	NYSE:HCL	CA\$ 8.46	395.3	US\$ 2,514	US\$ 192	US\$ 175	US\$ 501	US\$ 2,840	US\$ 0.54	US\$ 0.68	6	11.8x	9.3x	13.4x	10.6x	11.7x	9.6x
IAMGOLD Corporation	TSX:IMG	CA\$ 5.12	450.7	US\$ 1,735	US\$ 628	US\$ 818	US\$ 485	US\$ 1,402	US\$ 0.67	US\$ 0.74	13	5.8x	5.2x	4.7x	4.2x	4.4x	3.4x
New Gold, Inc.	TSX:NGD	CA\$ 4.80	513.2	US\$ 1,852	US\$ 151	US\$ 242	US\$ 789	US\$ 2,399	US\$ 0.58	US\$ 0.61	15	6.2x	5.9x	8.1x	7.7x	7.9x	6.8x
Nord Gold SE	LESE:NORD	CA\$ 4.39	370.4	US\$ 1,222	US\$ 312	US\$ 237	US\$ 692	US\$ 1,677	US\$ 1.76	US\$ 1.12	1	1.9x	3.0x	2.6x	4.1x	3.3x	2.8x
OceanaGold Corporation	TSX:OGC	CA\$ 3.92	611.0	US\$ 1,801	US\$ 88	US\$ 56	US\$ 243	US\$ 1,988	US\$ 0.40	US\$ 0.64	13	7.3x	4.6x	8.0x	5.1x	7.0x	4.3x
SEMAFO Inc.	TSX:SMF	CA\$ 4.16	324.8	US\$ 1,016	US\$ 282	US\$ 293	US\$ 57	US\$ 780	US\$ 0.46	US\$ 0.45	14	6.8x	7.0x	5.2x	5.4x	4.9x	4.7x
Torex Gold Resources Inc.	TSX:TGX	CA\$ 20.90	79.6	US\$ 1,252	US\$ 94	US\$ 120	US\$ 402	US\$ 1,534	US\$ 1.73	US\$ 2.57	4	9.1x	6.1x	11.1x	7.5x	9.4x	5.7x
<b>Group Average - Intermediate Producers</b>												7.3x	6.1x	7.4x	6.2x	6.8x	5.3x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												7.3x	6.1x	7.3x	6.1x	6.7x	5.1x
<b>Junior Precious Metals Producers</b>																	
Alacer Gold Corp.	TSX:ASR	CA\$ 2.53	292.0	US\$ 556	US\$ 254	US\$ 298	-	US\$ 258	US\$ 0.22	US\$ 0.20	7	8.6x	9.7x	4.0x	4.5x	4.9x	3.9x
Argonaut Gold Inc.	TSX:AKR	CA\$ 2.60	158.5	US\$ 310	US\$ 50.4	US\$ 100.6	US\$ 0.0	US\$ 209.3	US\$ 0.24	US\$ 0.34	8	8.1x	5.8x	5.5x	3.9x	4.8x	2.8x
Asanko Gold Inc.	TSX:AKG	CA\$ 4.44	201.8	US\$ 674	US\$ 57.6	US\$ 55.1	US\$ 140.4	US\$ 759.3	US\$ 0.34	US\$ 0.55	7	9.8x	6.1x	11.1x	6.9x	10.7x	5.9x
Centene Gold Inc.	TSX:CG	CA\$ 6.84	291.2	US\$ 1,498	US\$ 479.1	US\$ 945.5	US\$ 0.0	US\$ 552.5	US\$ 1.43	US\$ 1.59	10	3.6x	3.2x	1.3x	1.2x	1.3x	1.0x
Dundee Precious Metals Inc.	TSX:DPM	CA\$ 2.14	160.6	US\$ 258	US\$ 62	US\$ 78	US\$ 78	US\$ 258	US\$ 0.45	US\$ 0.51	3	3.5x	3.2x	3.5x	3.2x	4.6x	3.1x
Golden Star Resources Ltd.	TSX:GSC	CA\$ 1.10	328.7	US\$ 272	US\$ 17.5	US\$ (59.0)	US\$ 91.8	US\$ 422.8	US\$ 0.06	US\$ 0.25	4	14.4x	3.3x	22.4x	5.1x	12.0x	3.7x
Highland Gold Mining Ltd.	AIM:HGM	CA\$ 2.31	325.2	US\$ 566	US\$ 19.8	US\$ (4.4)	US\$ 121.7	US\$ 691.8	US\$ 0.42	US\$ 0.41	2	4.1x	4.2x	5.1x	4.3x	4.0x	
Kirkland Lake Gold Inc.	TSX:KLG	CA\$ 7.32	117.5	US\$ 647	US\$ 161.2	US\$ 101.8	US\$ 78.6	US\$ 623.7	US\$ 1.19	US\$ 1.40	7	4.6x	3.9x	4.5x	3.8x	4.2x	2.4x
McEwen Mining Inc.	TSX:MUM	CA\$ 4.09	300.0	US\$ 923	US\$ 45.9	US\$ 55.6	US\$ 0.0	US\$ 867.2	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	CA\$ 3.48	300.0	US\$ 785	US\$ 82.5	US\$ 64.4	US\$ 0.3	US\$ 721.0	US\$ 0.61	US\$ 0.83	4	4.3x	3.2x	3.9x	2.9x	7.1x	4.7x
Perseus Mining Limited	TSX:PRU	CA\$ 0.58	1028.1	US\$ 448	US\$ 112.7	US\$ 119.0	US\$ 0.0	US\$ 329.5	US\$ 0.06	US\$ 0.06	1	7.0x	7.9x	5.2x	5.8x	20.0x	7.2x
Primero Mining Corp.	TSX:P	CA\$ 1.23	188.3	US\$ 174	US\$ 31.2	US\$ 0.9	US\$ 61.9	US\$ 235.1	US\$ 0.10	US\$ 0.46	13	8.8x	2.0x	11.9x	2.7x	5.6x	2.1x
Richmont Mines Inc.	TSX:RIC	CA\$ 8.79	63.0	US\$ 416	US\$ 60.1	US\$ 51.1	US\$ 5.1	US\$ 370.2	US\$ 0.63	US\$ 0.90	11	10.5x	7.4x	9.3x	6.6x	10.5x	6.1x
Roxgold Inc.	TSX:ROG	CA\$ 1.37	611.0	US\$ 630	US\$ 60.6	US\$ 26.5	US\$ 52.2	US\$ 655.3	US\$ 0.09	US\$ 0.19	3	11.0x	5.5x	11.4x	5.8x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	CA\$ 0.84	536.7	US\$ 339	US\$ 61.3	US\$ 19.5	US\$ 13.8	US\$ 333.3	US\$ 0.18	US\$ 0.22	7	3.5x	2.9x	3.4x	2.8x	2.9x	2.4x
Timmins Gold Corp.	TSX:TMM	CA\$ 0.45	355.6	US\$ 120	US\$ 18.5	US\$ 0.0	US\$ 98.1	US\$ 0.12	US\$ 0.07	6	2.8x	4.9x	2.3x	4.0x	2.2x	3.0x	
Wesdome Gold Mines Ltd.	TSX:WDO	CA\$ 2.49	130.2	US\$ 244	US\$ 22.1	US\$ 14.6	US\$ 0.0	US\$ 229.1	US\$ 0.14	US\$ 0.25	6	13.8x	7.4x	13.0x	7.0x	19.4x	11.8x
<b>Group Average - Junior Producers</b>												7.4x	5.0x	7.4x	4.4x	7.4x	4.2x
<b>Group Average - Junior Producers (excluding high/low)</b>												7.2x	4.9x	6.7x	4.5x	6.9x	3.9x

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	EV/CF Ratio	EV/EBITDA Ratio	
									2016E	2017E		2016E	2017E	2016E	2017E
<b>PGM Producers</b>															
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.08	709.7	US\$ 2,179	US\$ 461	US\$ 814	US\$ 500	US\$ 1,866	US\$ 0.31	US\$ 0.41	4	9.9x	7.5x	8.5x	6.4x
Lonmin plc	LSE:LMI	C\$ 2.42	282.4	US\$ 515	US\$ 323	US\$ 511	US\$ 150	US\$ 154	US\$ 0.30	US\$ 0.39	5	6.0x	4.7x	1.8x	1.4x
Stillwater Mining Company	NYSE:SWC	C\$ 20.17	121.1	US\$ 1,837	US\$ 439	US\$ 533	US\$ 269	US\$ 1,573	US\$ 0.64	US\$ 1.22	2	23.6x	12.4x	20.3x	10.6x
North American Palladium Ltd.	TSX:PDL	C\$ 5.95	58.1	US\$ 260	US\$ 7	US\$ 16	US\$ 35	US\$ 279	-	-	0	-	-	-	-
<b>Group Average - PGM Producers</b>												13.2x	8.2x	10.2x	6.2x
<b>Group Average - PGM Producers (excluding high/low)</b>												9.9x	7.5x	8.5x	6.4x
<b>Silver Producers</b>															
Aurcana Corporation	TSXV:AUN	C\$ 0.40	84.7	US\$ 25	US\$ 1	US\$ 1	-	US\$ 25	-	-	0	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 13.64	188.0	US\$ 1,929	US\$ 223	US\$ 354	US\$ 364	US\$ 1,938	US\$ 1.25	US\$ 1.72	5	8.2x	6.0x	8.3x	6.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.20	127.1	US\$ 497	US\$ 83	US\$ 92	US\$ 2	US\$ 407	US\$ 0.28	US\$ 0.40	5	13.8x	9.7x	11.3x	7.9x
First Majestic Silver Corp.	TSX:FR	C\$ 13.06	164.3	US\$ 1,614	US\$ 139	US\$ 144	US\$ 35	US\$ 1,505	US\$ 0.68	US\$ 0.96	6	14.5x	10.3x	13.5x	9.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.67	146.2	US\$ 953	US\$ 105	US\$ 91	US\$ 40	US\$ 902	US\$ 0.53	US\$ 0.74	5	12.3x	8.8x	11.6x	8.3x
Hecla Mining Company	NYSE:HL	C\$ 8.46	395.3	US\$ 2,514	US\$ 192	US\$ 175	US\$ 501	US\$ 2,840	US\$ 0.54	US\$ 0.68	5	11.8x	9.3x	13.4x	10.6x
Mandalay Resources Corporation	TSX:MND	C\$ 0.74	451.2	US\$ 251	US\$ 75	US\$ 49	US\$ 2	US\$ 204	US\$ 0.14	US\$ 0.19	4	3.9x	3.0x	3.1x	2.4x
Pan American Silver Corp.	TSX:PAAC	C\$ 23.80	152.2	US\$ 2,725	US\$ 245	US\$ 434	US\$ 57	US\$ 2,348	US\$ 1.45	US\$ 1.80	6	12.4x	10.0x	10.7x	8.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 13.35	119.4	US\$ 1,199	US\$ 456	US\$ 556	US\$ 217	US\$ 860	US\$ 1.59	US\$ 1.50	4	6.3x	6.7x	4.5x	4.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.57	167.2	US\$ 449	US\$ 92	US\$ 58	-	US\$ 391	US\$ 0.18	US\$ 0.27	2	14.9x	9.9x	13.0x	8.7x
Tahoe Resources Inc.	TSX:THO	C\$ 13.26	311.1	US\$ 3,102	US\$ 142	US\$ 168	-	US\$ 2,934	US\$ 1.12	US\$ 1.40	10	8.9x	7.1x	8.4x	6.7x
<b>Group Average - Silver Producers</b>												10.7x	8.1x	9.8x	7.4x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.0x	8.4x	10.1x	7.6x
<b>Diamond Producers</b>															
Dominion Diamond Corporation	NYSE:DDC	C\$ 12.96	83.7	US\$ 816	US\$ 180	US\$ 429	-	US\$ 387	US\$ 1.67	US\$ 2.53	4	5.9x	3.9x	2.8x	1.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.34	381.8	US\$ 959	US\$ 50	US\$ 65	-	US\$ 894	US\$ 0.29	US\$ 0.28	8	8.7x	9.0x	8.1x	8.4x
<b>Group Average - Diamond Producers</b>												7.3x	6.4x	5.4x	5.1x
<b>Royalty Companies</b>															
Anglo Pacific Group plc	LSE:APF	C\$ 1.92	169.0	US\$ 244	US\$ 5	US\$ 0	US\$ 12	US\$ 256	US\$ 0.10	US\$ 0.24	3	14.4x	6.0x	15.1x	6.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 77.50	178.2	US\$ 10,389	US\$ 278	US\$ 358	-	US\$ 10,032	US\$ 2.56	US\$ 2.75	15	22.8x	21.2x	22.0x	20.5x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.30	106.6	US\$ 1,067	US\$ 299	US\$ 296	US\$ 35	US\$ 805	US\$ 0.39	US\$ 0.41	11	25.7x	24.3x	19.4x	18.4x
Royal Gold, Inc.	US:RGLD	C\$ 94.03	65.3	US\$ 4,619	US\$ 133	US\$ 166	US\$ 674	US\$ 5,127	US\$ 3.41	US\$ 4.51	9	20.7x	15.7x	23.0x	17.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.20	152.2	US\$ 595	US\$ 10	US\$ 14	-	US\$ 581	US\$ 0.28	US\$ 0.31	8	13.9x	12.7x	13.6x	12.4x
Silver Wheaton Corp.	US:RGLD	C\$ 24.83	441.2	US\$ 8,240	US\$ 126	US\$ 115	US\$ 1,345	US\$ 9,470	US\$ 3.41	US\$ 4.51	9	5.5x	4.1x	6.3x	4.8x
<b>Group Average - Royalty Companies</b>												17.2x	14.0x	16.5x	13.3x
<b>Group Average - Royalty Companies (excluding high/low)</b>												17.9x	13.9x	17.5x	13.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Base Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.08	709.7	US\$ 2,179	US\$ 461	US\$ 814	US\$ 500	US\$ 1,866	US\$ 0.31	US\$ 0.41	4	9.9x	7.5x	8.5x	6.4x	6.9x	5.0x
Lonmin plc	LSE:LMI	C\$ 2.42	282.4	US\$ 515	US\$ 323	US\$ 511	US\$ 150	US\$ 154	US\$ 0.30	US\$ 0.39	5	6.0x	4.7x	1.8x	1.4x	1.7x	1.0x
Stillwater Mining Company	NYSE:SWC	C\$ 20.17	121.1	US\$ 1,837	US\$ 439	US\$ 533	US\$ 269	US\$ 1,573	US\$ 0.64	US\$ 1.22	2	23.6x	12.4x	20.3x	10.6x	15.6x	10.0x
North American Palladium Ltd.	TSX:PDL	C\$ 5.95	58.1	US\$ 260	US\$ 7	US\$ 16	US\$ 35	US\$ 279	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												13.2x	8.2x	10.2x	6.2x	8.1x	5.3x
<b>Group Average - PGM Producers (excluding high/low)</b>												9.9x	7.5x	8.5x	6.4x	6.9x	5.0x
<b>Silver Producers</b>																	
Aurcana Corporation	TSXV:AUN	C\$ 0.40	84.7	US\$ 25	US\$ 1	US\$ 1	-	US\$ 25	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 13.64	188.0	US\$ 1,929	US\$ 223	US\$ 354	US\$ 364	US\$ 1,938	US\$ 1.25	US\$ 1.72	5	8.2x	6.0x	8.3x	6.0x	8.5x	5.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.20	127.1	US\$ 497	US\$ 83	US\$ 92	US\$ 2	US\$ 407	US\$ 0.28	US\$ 0.40	5	13.8x	9.7x	11.3x	7.9x	10.0x	6.8x
First Majestic Silver Corp.	TSX:FR	C\$ 13.06	164.3	US\$ 1,614	US\$ 139	US\$ 144	US\$ 35	US\$ 1,505	US\$ 0.68	US\$ 0.96	6	14.5x	10.3x	13.5x	9.6x	12.6x	8.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.67	146.2	US\$ 953	US\$ 105	US\$ 91	US\$ 40	US\$ 902	US\$ 0.53	US\$ 0.74	5	12.3x	8.8x	11.6x	8.3x	11.0x	7.2x
Hedra Mining Company	NYSE:HL	C\$ 8.46	395.3	US\$ 2,514	US\$ 192	US\$ 175	US\$ 501	US\$ 2,840	US\$ 0.54	US\$ 0.68	5	11.8x	9.3x	13.4x	10.6x	11.7x	9.6x
Mandalay Resources Corporation	TSX:MND	C\$ 0.74	451.2	US\$ 251	US\$ 75	US\$ 49	US\$ 2	US\$ 204	US\$ 0.14	US\$ 0.19	4	3.9x	3.0x	3.1x	2.4x	3.3x	2.1x
Pan American Silver Corp.	TSX:PAAC	C\$ 23.80	152.2	US\$ 2,725	US\$ 245	US\$ 434	US\$ 57	US\$ 2,348	US\$ 1.45	US\$ 1.80	6	12.4x	10.0x	10.7x	8.6x	8.4x	8.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 13.35	119.4	US\$ 1,199	US\$ 456	US\$ 556	US\$ 217	US\$ 860	US\$ 1.59	US\$ 1.50	4	6.3x	6.7x	4.5x	4.8x	4.1x	4.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.57	167.2	US\$ 449	US\$ 92	US\$ 58	-	US\$ 391	US\$ 0.18	US\$ 0.27	2	14.9x	9.9x	13.0x	8.7x	9.5x	6.4x
Tahoe Resources Inc.	TSX:THO	C\$ 13.26	311.1	US\$ 3,102	US\$ 142	US\$ 168	-	US\$ 2,934	US\$ 1.12	US\$ 1.40	10	8.9x	7.1x	8.4x	6.7x	7.4x	6.0x
<b>Group Average - Silver Producers</b>												10.7x	8.1x	9.8x	7.4x	8.7x	6.5x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.0x	8.4x	10.1x	7.6x	8.8x	6.7x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 12.96	83.7	US\$ 816	US\$ 180	US\$ 429	-	US\$ 387	US\$ 1.67	US\$ 2.53	4	5.9x	3.9x	2.8x	1.8x	1.6x	1.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.34	381.8	US\$ 959	US\$ 50	US\$ 65	-	US\$ 894	US\$ 0.29	US\$ 0.28	8	8.7x	9.0x	8.1x	8.4x	4.7x	5.3x
<b>Group Average - Diamond Producers</b>												7.3x	6.4x	5.4x	5.1x	3.1x	3.4x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.92	169.0	US\$ 244	US\$ 5	US\$ 0	US\$ 12	US\$ 256	US\$ 0.10	US\$ 0.24	3	14.4x	6.0x	15.1x	6.3x	12.7x	5.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 77.50	178.2	US\$ 10,389	US\$ 278	US\$ 358	-	US\$ 10,032	US\$ 2.56	US\$ 2.75	15	22.8x	21.2x	22.0x	20.5x	20.8x	18.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.30	106.6	US\$ 1,067	US\$ 299	US\$ 296	US\$ 35	US\$ 805	US\$ 0.39	US\$ 0.41	11	25.7x	24.3x	19.4x	18.4x	24.0x	19.9x
Royal Gold, Inc.	US:RGLD	C\$ 94.03	65.3	US\$ 4,619	US\$ 133	US\$ 166	US\$ 674	US\$ 5,127	US\$ 3.41	US\$ 4.51	9	20.7x	15.7x	23.0x	17.4x	19.4x	15.0x
Sandsstorm Gold Ltd.	TSX:SSL	C\$ 5.20	152.2	US\$ 595	US\$ 10	US\$ 14	-	US\$ 581	US\$ 0.28	US\$ 0.31	8	13.9x	12.7x	13.6x	12.4x	11.3x	12.2x
Silver Wheaton Corp.	US:RGLD	C\$ 24.83	441.2	US\$ 8,240	US\$ 126	US\$ 115	US\$ 1,345	US\$ 9,470	US\$ 3.41	US\$ 4.51	9	5.5x	4.1x	6.3x	4.8x	15.6x	13.3x
<b>Group Average - Royalty Companies</b>												17.2x	14.0x	16.5x	13.3x	17.3x	14.1x
<b>Group Average - Royalty Companies (excluding high/low)</b>												17.9x	13.9x	17.5x	13.6x	17.1x	14.9x

All data sourced from Capital IQ



## Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS						
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018				
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 28.90	R\$ 22.65	(21.6)%	1.57	3,217	R\$ 145,398	7.0	0.9%	10.1%	R\$ 112,667	R\$ 236,917	4.30	4.09	4.05	6.7x	7.1x	7.1x	13.3x	26.1x	18.6x	7.7x	7.6x	7.2x	
BHP BILLTON (BHP-AU)	A\$ 26.50	A\$ 24.08	(9.1)%	1.58	3,212	A\$ 133,127	11.0	2.2%	10.0%	A\$ 36,421	A\$ 130,878	2.37	3.23	3.44	11.2x	8.2x	7.7x	23.4x	23.0x	11.1x	7.5x	7.7x		
RIO TINTO (RIO-AU)	A\$ 61.76	A\$ 58.83	(4.7)%	1.20	424	A\$ 97,979	2.6	3.8%	8.3%	A\$ 23,063	A\$ 92,519	6.72	7.36	7.17	9.2x	8.4x	8.6x	19.9x	17.5x	18.3x	7.7x	7.0x	7.3x	
<b>Group Average - Diversified Mining</b>													<b>Avg.-&gt;</b>	<b>9.0x</b>	<b>7.9x</b>	<b>7.8x</b>	<b>16.6x</b>	<b>22.3x</b>	<b>20.0x</b>	<b>8.9x</b>	<b>7.4x</b>	<b>7.4x</b>		
<b>Producers</b>																								
KUMBA IRON (KIO-SJE)	ZAR 17,186	ZAR 11,867	(31.0)%	1.91	322	ZAR 55,354	0.6	1.0%	11.2%	ZAR 8,205	ZAR 61,560	3767	2898	2028	4.6x	5.9x	8.5x	8.8x	14.1x	23.2x	4.2x	5.6x	7.2x	
FORTESCUE METALS (FMG-AU)	A\$ 6.19	A\$ 4.83	(21.9)%	1.60	3,114	A\$ 19,274	23.7	4.4%	9.2%	A\$ 6,771	A\$ 19,535	0.94	1.13	0.82	6.6x	5.5x	7.6x	16.1x	9.4x	17.1x	6.5x	5.2x	6.8x	
CLIFFS NATURAL (CLF-US)	US\$ 9.91	US\$ 5.86	(40.9)%	1.64	231	US\$ 2,285	11.1	33.7%	7.7%	US\$ 2,774	US\$ 4,557	1.54	1.41	1.32	6.4x	7.0x	7.5x	33.0x	19.5x	29.8x	13.8x	11.0x	11.8x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 6.80			0.68	6	R\$ 44	0.2	26.0%	15.3%	R\$ 151	R\$ 172													
FERREXPO PLC (FXPO-LSE)	GBp 125	GBp 84.59	(32.2)%	1.27	589	GBp 734	2.8	2.7%	4.5%	GBp 904	GBp 1,668	29.98	34.31	23.31	4.2x	3.6x	5.4x	5.6x	5.4x	10.0x	5.4x	5.3x	6.2x	
MOUNT GIBSON (MGX-AU)	A\$ 0.35	A\$ 0.40	15.9%	0.74	1,097	A\$ 378	2.1	0.7%	8.1%	A\$ 0	A\$(21)	0.10	0.01	(0.01)	3.5x	24.6x			12.3x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.89	1,157	A\$ 150	1.2	0.8%	8.6%	A\$ 12	A\$ 53								13.5x	11.3x				
BC IRON (BCI-AU)	A\$ 0.19			2.13	393	A\$ 73	2.0	5.8%	16.7%	A\$ 2	A\$ 65										152.3x			
<b>Group Average - Producers</b>													<b>Avg.-&gt;</b>	<b>5.0x</b>	<b>9.3x</b>	<b>7.2x</b>	<b>14.9x</b>	<b>11.9x</b>	<b>20.1x</b>	<b>7.5x</b>	<b>6.8x</b>	<b>8.0x</b>		
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.57	6,241	A\$ 18.7	10.4	1.6%	4.7%	A\$ 85	A\$ 78													
NEW MILLENNIUM (NML-T)	C\$ 0.16			1.07	181	C\$ 29.0	0.3	2.5%	13.3%	C\$ 0	C\$ 15													
ALDERON IRON (ADV-T)	C\$ 0.30			1.88	132	C\$ 39.6	0.3	1.1%	10.7%	C\$ 21	C\$ 94													
ZANAGA IRON (ZIOC-LSE)	GBp 6			0.15	279	GBp 17.8	0.3	2.7%	4.7%	GBp 0	GBp 16													
CENTURY GLOBAL (CNT-T)	C\$ 0.13				99	C\$ 12.8	0.0	0.0%	12.5%	C\$ 0	C\$ 8													
CHAMPION IRON (CIA-T)	C\$ 0.45			0.91	386	C\$ 171.7	0.3	1.3%	14.0%	C\$ 0	C\$ 154													
ADRIANA RESOURCES (ADI-V)	C\$ 0.14			1.19	158	C\$ 22.1	0.1	0.9%	14.7%	C\$ 0	C\$(7)													
BLACK IRON (BKI-T)	C\$ 0.03			(0.40)	160	C\$ 4.8	0.1	0.4%	-2.8%	C\$ 0	C\$(0)													
OCEANIC IRON (FEO-T)	C\$ 0.24			(0.17)	47	C\$ 11.3	0.0	0.5%	0.1%	C\$ 2	C\$ 13													
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			0.83	126	C\$ 6.3	0.6	1.0%	6.1%	C\$ 0	C\$ 6													
<b>Group Average - Developers / Explorers</b>													<b>Avg.-&gt;</b>											

All data sourced from Bloomberg



## Uranium Comparables - Consensus Estimates

Company(Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS						
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 12.49	C\$ 14.17	13.5%	1.02	396	C\$ 4,943	2.26	2.7%	C\$ 6,264	996.1	\$4.65	0.97	1.21	1.77	12.9x	10.3x	7.0x	0.79	0.60	0.95	15.9x	20.9x	13.1x		
	PALADIN ENERGY (PDN-AU)	A\$ 0.11	A\$ 0.16	49.5%	0.64	1,713	A\$ 180	0.41	0.1%	A\$ 464	510.5	\$0.67	(0.01)	0.01	0.01		8.8x	13.1x	(0.02)	(0.00)	0.01			11.7x		
	ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$	0.58		518	C\$ 179	0.07	0.1%	C\$ -205	473.0	(-\$0.32)	0.02	(0.02)	(0.02)				(0.12)	(0.11)	(0.07)					
	ENERGY FUELS (EFR-T)	C\$ 1.77	C\$ 5.75	224.7%	1.41	66	C\$ 117	0.15	1.0%	C\$ 104	152.0	\$0.51	(0.15)	(0.23)	0.12			15.3x	(0.49)	(0.36)	(0.11)					
	UR-ENERGY INC (URE-T)	C\$ 0.57	C\$ 2.07	262.6%	0.67	144	C\$ 82	0.06	0.2%	C\$ 84	29.9	\$2.07	0.01	0.06	(0.04)		43.8x	9.8x	(0.01)	0.02	0.02			31.7x	28.5x	
Group Average - Producers										\$1.47							28.4x	28.8x	10.7x					15.9x	26.3x	17.8x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01		-0.18		2,476	A\$ 27	10.71	1.6%	A\$ 26	106.0	\$0.18														
	DENISON MINES (DML-T)	US\$ 0.64	US\$ 1.37	113.3%	1.23	541	US\$ 346	0.82	0.5%	US\$ 244	204.3	\$0.88	(0.02)	(0.03)	0.01			49.2x	(0.02)	(0.03)						
	FORSYS METALS (FSY-T)	C\$ 0.07		0.13		146	C\$ 9	0.05	0.2%	C\$ 9	125.0	\$0.05														
	UR-ENERGY INC (URE-T)	C\$ 0.57	C\$ 2.07	262.6%																						
	MEGAURANIUM (MGA-T)	C\$ 0.13		1.45		282	C\$ 37	0.44	0.3%	C\$ 35	43.1	\$0.60														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.22	C\$	0.79		94	C\$ 21	0.09	0.4%	C\$ 20	62.3	\$0.24														
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.91		832	A\$ 22	0.79	0.4%	A\$ 21	169.6	\$0.09														
	PLATEAU URANIUM (PLU-V)	C\$ 0.20		1.14		52	C\$ 10	0.04	0.3%	C\$ 5	124.0	\$0.03														
	TORO ENERGY (TOE-AU)	A\$ 0.04	A\$ 0.07	94.4%	0.37	2,008	A\$ 72	0.75	0.5%	A\$ 62	96.0	\$0.48														
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.02		0.30		417	A\$ 10	1.04	1.7%	A\$ -15	17.8	(-\$0.61)														
Group Average - Developers										\$0.26							47.5x	12.7x	49.2x					8.9x		
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.56	C\$ 1.87	234.3%	0.95	484	C\$ 271	1.08	0.8%	C\$ 218	108.3	\$1.49	(0.02)	(0.02)	(0.02)				(0.02)	(0.02)	(0.02)					
	FISSION 3.0 (FUU-V)	C\$ 0.06		0.94		178	C\$ 10	0.14	0.9%	C\$ 8																
	NEXGEN ENERGY (NXE-T)	C\$ 1.76	C\$ 3.99	126.8%	0.9	304	C\$ 535	1.36	2.5%	C\$ 517	201.9	\$1.89	(0.02)	(0.02)	(0.02)				(0.03)	(0.03)						
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.07	C\$ 0.15	114.3%	0.78	221	C\$ 15	0.15	0.2%	C\$ 15	20.0	\$0.35														
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.06		0.58		14	C\$ 1	0.02	0.1%	C\$ 1																
	URACAN RESOURCES (URC-V)	C\$ 0.05		0.25		106	C\$ 5	0.08	0.5%	C\$ 4	44.0	\$0.07														
INVENTORY FUNDS																										
URANIUM PARTICIPATION (U-T)										C\$ 437							(0.05)	(0.04)	-		(1.17)	0.10		39x	8x	

All data sourced from Bloomberg



## Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Shares		Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA							
	Consensus	Implied	Outstanding	Capitalization	Volume	Weekly	Liquidity	Debt	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017				
<b>Large Cap USA</b>																									
CONSOL ENERGY (CNX-US)	US\$ 19.64	US\$ 22.33	13.7%	1.70	229	US\$ 4,506	4.5	7.0%	9.0%	US\$ 3,707	US\$ 7,691	2.26	3.09	4.03	8.7x	6.4x	4.9x	103.9x	24.2x	11.6x	8.7x	6.9x			
FORESIGHT ENERGY (FELP-US)	US\$ 6.62	US\$ 7.00	5.8%	1.75	66	US\$ 867	0.1	0.8%	6.7%	US\$ 1,644	US\$ 2,204								77.8x	7.8x	7.5x	7.5x			
CORSA COAL (CSO-V)	C\$ 0.12		1.09	1,721		C\$ 198	1.7	1.0%	11.1%	C\$ 40	C\$ 211														
WESTMORELAND COAL (WLB-US)	C\$ 15.28	C\$ 18.00	17.8%	1.46	19	C\$ 284	0.3	12.7%	4.9%	C\$ 1,046	C\$ 1,379	7.33	7.26	2.1x	2.1x		152.8x	142.8x	5.5x	5.3x	5.4x				
WALTER ENERGY (WLT-US)	US\$ 0.19		1.36	81		US\$ 15	0.5	3.9%	11.4%	US\$ 3,136	US\$- 167														
CLOUD PEAK (CLD-US)	US\$ 5.85	US\$ 6.25	6.8%	1.86	61	US\$ 360	2.1	41.7%	8.0%	US\$ 493	US\$ 764	1.19	0.90	1.19	4.9x	6.5x	4.9x			7.8x	5.9x	6.6x			
<b>Group Average - Large Cap USA</b>													Avg.->	5.2x	5.0x	4.9x	152.8x	123.4x	51.0x	8.2x	6.8x	6.6x			
<b>Limited Partnerships</b>																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 22.50	US\$ 26.67	18.5%	1.07	74	US\$ 1,673	0.3	2.5%	7.2%	US\$ 919	US\$ 2,431								7.9x	11.8x	12.1x	3.7x	4.4x	4.3x	
NATURAL RESOURCE (NRP-US)	US\$ 35.75	US\$ 29.00	(18.9)%	1.04	12	US\$ 437	0.1	3.1%	5.2%	US\$ 1,385	US\$ 1,542	13.41	10.79	11.65	2.7x	3.3x	3.1x	5.3x	6.5x	5.1x	6.0x	7.2x	6.8x		
<b>Group Average - Limited Partnerships</b>													Avg.->	6.6x	9.1x	8.6x	4.8x	5.8x	5.6x						
<b>Large Cap Non-North America</b>																									
NEW HOPE (NHC-AU)	A\$ 1.62	A\$ 1.80	11.0%	0.81	831	A\$ 1,346	0.6	0.2%	8.5%		A\$ 1,270	0.27	0.24	0.21	6.1x	6.7x	7.7x	12.8x	15.0x	16.4x	5.3x	5.7x	6.2x		
WHITEHAVEN COAL (WHC-AU)	A\$ 2.84	A\$ 2.85	0.2%	1.81	1,026	A\$ 2,914	11.5	6.4%	9.7%	A\$ 961	A\$ 3,774	0.45	0.40	0.37	6.3x	7.2x	7.7x	9.1x	12.1x	13.4x	5.9x	7.6x	7.5x		
BANPU PUBLIC (BANPU-SET)	B 19.20	B 22.20	15.6%	1.43	4,867	B 93,441	133.5	10.5%	5.9%	B 120,580	B 215,098	1.30	2.35	2.35	14.8x	8.2x	8.2x	38.2x	14.6x	14.7x	17.0x	11.6x	11.5x		
CHINA COAL (1898-HK)	HK\$ 4.17	HK\$ 4.47	7.1%	1.31	4,107	HK\$ 84,405	16.6	1.4%	5.7%	HK\$ 113,026	HK\$ 174,359	0.60	0.84	0.83	6.2x	4.4x	4.5x	33.8x	19.2x	16.1x	14.9x	12.5x	12.3x		
CHINA SHENHUA (1088-HK)	HK\$ 16.24	HK\$ 17.78	9.5%	1.23	3,399	HK\$ 377,985	24.7	3.6%	7.7%	HK\$ 106,595	HK\$ 416,836	2.86	3.10	2.92	5.1x	4.7x	5.0x	11.9x	10.9x	11.1x	5.9x	5.6x	5.8x		
COAL OF (CZAAU)	A\$ 0.05	A\$ 0.08	60.3%		1,927	A\$ 91	0.0	0.0%	10.0%	A\$ 0	A\$ 48														
NINE ENTERTAINMENT (NEC-AU)	A\$ 0.97	A\$ 1.08	12.3%	1.03	871	A\$ 841	4.5	1.9%	8.6%	A\$ 220	A\$ 1,019	0.11	0.15	0.12	8.5x	6.5x	8.3x	8.3x	8.1x	8.9x	5.7x	5.7x	6.5x		
YANZHOU COAL (1171-HK)	HK\$ 5.86	HK\$ 5.47	(6.7)%	1.48	1,952	HK\$ 53,497	18.5	3.4%	6.1%	HK\$ 69,480	HK\$ 95,528	1.15	1.37	1.38	4.5x	3.8x	3.8x	19.7x	11.2x	14.0x	14.9x	11.1x	11.5x		
<b>Group Average - Large Cap Non-North-America</b>													Avg.->	7.4x	5.9x	6.4x	19.1x	13.0x	13.5x	9.4x	8.6x	8.8x			
<b>Developer/Explorers</b>																									
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.7	0.2	0.0%	4.1%	A\$ 23	A\$ 28														
FORTUNE MINERALS (FT-T)	C\$ 0.10		0.51		268	C\$ 26.8	0.2	0.8%	6.6%	C\$ 4	C\$ 30														
JAMESON RESOURCES (JAL-AU)	A\$ 0.11		0.60		223	A\$ 23.4	0.2	0.9%	6.9%	A\$ 0	A\$ 22														
<b>Group Average - Developers / Explorers</b>													Avg.->												
<b>Sundry Companies</b>																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,640	¥ 1,818	10.9%	1.86	31,986	¥ 52,456,978	56.6	0.8%	9.5%	¥ 1,567	¥ 4,877	0.02	0.02	0.02	7.6x	6.4x	6.7x	15.1x	11.0x	11.0x	6.5x	5.4x	5.3x		
NLC INDIA (NEYVELILIG-NSEI)	₹ 78.40	₹ 110.00	40.3%	0.80	1,678	₹ 131,532	0.2	0.0%	9.3%	₹ 83,844	₹ 185,598														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.33		0.71		258	C\$ 84	0.0	0.0%	5.2%	C\$ 109	C\$ 178														
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,800	¥ 14,337	21.5%	1.43	2,304	¥ 27,188,756	4.3	0.8%	10.3%	¥ 2,022,057	¥ 26,877,467	700.17	1292.36	1343.22	16.9x	9.1x	8.8x	14.9x	10.3x	10.1x	11.0x	7.7x	7.4x		
<b>Group Average - Sundry Companies</b>													Avg.->	8.2x	5.3x	5.2x	10.1x	7.2x	7.1x	15.1x	12.3x	11.9x			

All data sourced from Bloomberg



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

	Symbol	Market	Working Capital	Enterprise Value	Reserves & Resources								(M&I and Inferred)								Global EV/oz	EV/oz	
					Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Reserves EV/oz	Au	Au	AuEq	AuEq	% Au	% Au		
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,233	US \$872	US \$9,712	53.4	1.95	59.6	2.18	89%	19.1	2.37	20.5	2.55	93%	US \$509	34.3	1.78	39.1	2.03	88%	54%	US \$182	US \$163
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,655	US \$224	US \$6,999	208.7	1.23	234.9	1.38	89%	51.9	0.80	54.8	0.85	95%	US \$135	157.0	1.55	180.3	1.78	87%	32%	US \$34	US \$30
B2Gold Corp.	TSX:BTO	US \$2,350	US \$118	US \$2,678	23.2	0.75	29.1	0.95	80%	7.5	1.38	7.5	1.38	100%	US \$359	15.7	0.62	21.7	0.86	73%	47%	US \$115	US \$92
Barrick Gold Corporation	TSX:ABX	US \$18,240	US \$3,265	US \$26,349	199.0	0.80	320.4	1.29	62%	102.3	1.13	141.2	1.56	72%	US \$258	96.7	0.61	179.3	1.14	54%	33%	US \$132	US \$82
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,913	US \$159	US \$3,683	20.2	0.22	89.5	0.97	23%	3.6	0.11	24.8	0.76	14%	US \$1,024	16.4	0.28	64.5	1.08	26%	35%	US \$182	US \$41
Detour Gold Corporation	TSX:DGC	US \$2,362	US \$155	US \$2,578	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$157	5.0	0.96	5.0	0.96	100%	22%	US \$120	US \$120
Eldorado Gold Corporation	TSX:ELD	US \$2,071	US \$1,112	US \$2,410	37.4	0.76	53.7	1.10	70%	20.6	1.10	28.8	1.54	71%	US \$117	16.9	0.56	24.9	0.82	68%	59%	US \$64	US \$45
Gold Fields Ltd.	JSE:GFI	US \$2,559	US \$470	US \$3,903	111.3	2.09	131.4	2.47	85%	48.0	2.78	49.2	2.85	98%	US \$81	63.3	1.76	82.1	2.28	77%	44%	US \$35	US \$30
Goldcorp Inc.	TSX:G	US \$11,561	US \$635	US \$14,075	113.6	0.77	190.5	1.29	60%	42.3	0.71	84.9	1.42	50%	US \$333	71.2	0.80	105.7	1.19	67%	35%	US \$124	US \$74
Harmony Gold Mining Company Limited	JSE:HAR	US \$995	US \$103	US \$1,046	83.0	1.05	112.9	1.42	74%	24.6	0.69	36.7	1.02	67%	US \$43	58.5	1.34	75.4	1.74	77%	37%	US \$13	US \$9
IAMGOLD Corporation	TSX:IMG	US \$1,735	US \$818	US \$1,641	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$187	24.6	1.17	24.6	1.17	100%	33%	US \$49	US \$49
Kinross Gold Corporation	TSX:K	US \$4,316	US \$1,527	US \$5,235	67.1	0.70	73.9	0.77	91%	33.2	0.71	37.0	0.79	90%	US \$158	33.9	0.70	36.9	0.76	92%	15%	US \$78	US \$71
New Gold, Inc.	TSX:NGD	US \$1,852	US \$242	US \$2,482	23.5	0.76	31.2	1.00	75%	15.0	0.78	18.7	0.97	80%	US \$166	8.5	0.72	12.5	1.05	68%	22%	US \$106	US \$80
Newmont Mining Corporation	NYSE:NEM	US \$17,823	US \$4,577	US \$23,767	122.6	0.72	165.5	0.97	74%	71.3	0.82	79.6	0.91	90%	US \$334	51.3	0.62	86.0	1.04	60%	34%	US \$194	US \$144
Randgold Resources Limited	LSE:RRS	US \$6,916	US \$549	US \$6,800	27.9	3.31	27.9	3.31	100%	14.8	3.69	14.8	3.69	100%	US \$461	13.1	2.96	13.1	2.96	100%	51%	US \$244	US \$244
Tahoe Resources Inc.	TSX:THO	US \$3,102	US \$168	US \$3,015	18.9	0.66	31.9	1.11	59%	4.5	0.48	11.7	1.26	38%	US \$675	14.4	0.74	20.2	1.04	72%	56%	US \$159	US \$94
Yamana Gold Inc.	TSX:YRI	US \$2,872	US \$155	US \$4,310	64.5	0.55	120.9	1.03	53%	22.3	0.41	55.4	1.03	40%	US \$194	42.2	0.67	65.5	1.04	64%	39%	US \$67	US \$36
<b>Group Average - Total</b>		<b># Companies: 17</b>								<b>US \$305</b>								<b>US \$112</b>		<b>US \$83</b>			

Equivalency assumptions (US\$/03-24-16): \$1,177/oz Au, \$16.74/oz Ag, \$929/oz Pt, \$744/oz Pd, \$2.61/lb Cu, \$1.20/lb Zn, \$1.02/lb Pb, \$5.17/lb Ni, \$6.80/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.57/t 62% Fe

Source: SNL Financial retrieved on December 2, 2016

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources								Resources (M&I and Inferred)								Global		
		(millions)	(millions)	(millions)	Au	Au	AuEq	AuEq	% Au	(Moz)	(g/t)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au	Au	AuEq	AuEq	% Au	Inferred	EV/oz
Alamos Gold Inc.	TSX:AGI	US \$1,665	US \$368	US \$1,685	21.7	1.20	22.4	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$287	15.9	1.08	16.5	1.12	96%	30%	US \$78	US \$75
Argonaut Gold Inc.	TSX:AR	US \$310	US \$101	US \$262	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$78	6.0	0.61	6.6	0.67	91%	23%	US \$28	US \$26
Centamin Plc	LSE:CEY	US \$1,883	US \$491	US \$1,505	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$342	5.7	1.27	5.7	1.27	100%	31%	US \$149	US \$149
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$844	US \$(323)	US \$1,915	12.2	0.18	65.0	0.94	19%	5.4	0.29	24.3	1.33	22%	US \$357	6.9	0.13	40.6	0.80	17%	51%	US \$157	US \$29
Evolution Mining Limited	ASX:EVN	US \$2,364	US \$100	US \$2,571	16.2	1.33	16.8	1.39	96%	7.6	1.29	7.7	1.31	98%	US \$338	8.2	1.38	8.7	1.47	94%	46%	US \$159	US \$153
G-Resources Group Limited	SEHK:1051	US \$502	US \$976	US \$(353)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold SE	LSE:NORD	US \$1,222	US \$237	US \$1,852	31.6	1.02	32.4	1.05	98%	13.6	1.01	13.9	1.03	98%	US \$136	18.1	1.03	18.5	1.06	98%	43%	US \$59	US \$57
Northern Star Resources Limited	ASX:NST	US \$1,553	US \$185	US \$1,328	8.7	3.21	22.2	8.19	39%	1.7	5.24	1.7	5.24	100%	US \$760	7.0	2.97	20.4	8.72	34%	56%	US \$153	US \$60
OceanaGold Corporation	TSX:OGC	US \$1,801	US \$56	US \$2,009	15.8	1.53	17.2	1.66	92%	5.3	1.47	6.2	1.72	86%	US \$377	10.5	1.56	11.0	1.63	95%	32%	US \$127	US \$117
Primero Mining Corp.	TSX:P	US \$174	US \$1	US \$256	6.8	0.84	10.9	1.34	62%	1.8	1.38	2.9	2.27	61%	US \$146	5.0	0.73	8.0	1.17	63%	27%	US \$38	US \$24
Regis Resources Limited	ASX:RRL	US \$1,067	US \$84	US \$994	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$468	6.4	0.93	6.4	0.93	100%	25%	US \$116	US \$116
Resolute Mining Limited	ASX:RSG	US \$658	US \$139	US \$584	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$113	5.9	1.26	5.9	1.26	100%	42%	US \$51	US \$51
SEMAFO Inc.	TSX:SMF	US \$1,016	US \$293	US \$820	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$276	4.6	2.56	4.6	2.56	100%	42%	US \$108	US \$108
<b>Group Average - Total</b>		<b># Companies: 12</b>								<b>US \$307</b>								<b>US \$102</b>		<b>US \$80</b>			

Equivalency assumptions (US\$/03-24-16): \$1,177/oz Au, \$16.74/oz Ag, \$929/oz Pt, \$744/oz Pd, \$2.61/lb Cu, \$1.20/lb Zn, \$1.02/lb Pb, \$5.17/lb Ni, \$6.80/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.57/t 62% Fe

Source: SNL Financial retrieved on December 2, 2016



## Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$556	US \$298	US \$439	7.7	0.40	18.0	0.93	43%	3.9	2.04	5.4	2.83	72%	US \$112	3.8	0.22	12.5	0.72	30%	53%	US \$57	US \$24
Asanko Gold Inc.	TSX:AKG	US \$674	US \$55	US \$767	9.5	1.68	9.5	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$163	4.8	1.68	4.8	1.68	100%	48%	US \$81	US \$81
Aureus Mining Inc.	TSX:AUE	US \$23	US \$(29)	US \$132	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$159	1.7	2.19	1.7	2.19	100%	68%	US \$52	US \$52
Beadell Resources Ltd	ASX:BDR	US \$236	US \$27	US \$265	3.5	-	16.8	-	21%	1.5	-	1.5	-	100%	US \$179	2.1	-	15.3	-	13%	68%	US \$75	US \$16
Azumah Resources Ltd	ASX:AZM	US \$15	US \$(1)	US \$16	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$29	1.3	1.38	1.3	1.38	100%	47%	US \$9	US \$9
Banro Corporation	TSX:BAA	US \$59	US \$(242)	US \$349	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$110	8.9	1.49	8.9	1.49	100%	57%	US \$29	US \$29
Dundee Precious Metals Inc.	TSX:DPM	US \$258	US \$78	US \$291	11.1	0.43	20.3	0.78	55%	3.0	3.36	4.1	4.56	74%	US \$97	8.1	0.32	16.2	0.65	50%	51%	US \$26	US \$14
Endeavour Mining Corporation	TSX:EDV	US \$1,435	US \$110	US \$1,496	15.2	1.59	15.2	1.59	100%	5.5	1.71	5.5	1.71	100%	US \$271	9.6	1.54	9.6	1.54	100%	49%	US \$99	US \$99
Golden Star Resources Ltd.	TSX:GSC	US \$272	US \$(59)	US \$299	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 \$18	US \$3	US \$16	0.5	0.76	0.9	1.48	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.48	52%	41%	US \$34	US \$18
Guyana Goldfields Inc.	TSX:GUY	US \$698	US \$131	US \$704	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$231	5.9	2.95	5.9	2.95	100%	36%	US \$79	US \$79
Kirkland Lake Gold Inc.	TSX:KLG	US \$647	US \$65	US \$589	10.6	5.23	10.6	5.23	100%	2.3	9.51	2.3	9.51	100%	US \$257	8.3	4.65	8.3	4.65	100%	41%	US \$56	US \$56
Klondex Mines Ltd.	TSX:KDX	US \$773	US \$120	US \$675	3.5	1.71	3.7	1.79	96%	0.5	8.51	-	-	-	US \$1,230	3.0	1.49	-	-	-	55%	US \$192	US \$183
Mandalay Resources Corporation	TSX:MND	US \$251	US \$49	US \$236	1.8	0.86	4.2	2.08	41%	0.7	2.30	1.0	3.37	68%	US \$334	1.0	0.61	3.2	1.85	33%	21%	US \$135	US \$56
Metanor Resources Inc.	TSXV:MTO	US \$18	US \$(5)	US \$23	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$117	1.5	1.38	1.5	1.38	100%	79%	US \$14	US \$14
Newmarket Gold Inc.	TSX:NMI	US \$467	US \$64	US \$391	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$3,913	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$18	US \$9	US \$13	1.6	0.68	2.6	1.07	64%	0.1	1.43	0.1	1.43	100%	US \$103	1.5	0.65	2.4	1.05	62%	5%	US \$8	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$24	US \$18	US \$15	3.5	2.50	4.3	3.04	82%	0.3	2.82	0.5	3.85	73%	US \$46	3.2	2.47	3.8	2.97	83%	48%	US \$4	US \$4
Perseus Mining Limited	TSX:PRU	US \$448	US \$119	US \$344	17.2	1.28	17.2	1.28	100%	6.5	1.50	6.5	1.50	100%	US \$53	10.7	1.17	10.7	1.17	100%	43%	US \$20	US \$20
Richmont Mines Inc.	TSX:RIC	US \$416	US \$50	US \$366	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$586	4.1	3.30	4.1	3.32	100%	59%	US \$78	US \$78
Roxgold Inc.	TSXV:ROG	US \$382	US \$26	US \$397	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$581	0.5	16.96	0.5	16.96	100%	91%	US \$337	US \$337
Rubicon Minerals Corporation	TSX:RMX	US \$13	US \$(135)	US \$64	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$155	US \$155
Shanta Gold Ltd.	AIM:SHG	US \$69	US \$34	US \$97	3.1	3.19	3.1	3.19	100%	0.8	4.95	0.8	4.95	100%	US \$126	2.3	2.95	2.3	2.95	100%	57%	US \$31	US \$31
Teranga Gold Corporation	TSX:TGZ	US \$339	US \$20	US \$306	8.5	1.52	8.5	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$96	5.3	1.61	5.3	1.61	100%	28%	US \$36	US \$36
Timmins Gold Corp.	TSX:TMM	US \$120	US \$22	US \$104	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$165	2.6	1.20	2.7	1.25	96%	4%	US \$32	US \$31
Torex Gold Resources Inc	TSX:TXG	US \$1,252	US \$120	US \$1,560	8.5	2.48	11.8	3.42	72%	3.6	2.62	3.7	2.68	98%	US \$430	4.9	2.39	8.1	3.93	61%	88%	US \$183	US \$133
Wesdome Gold Mines Ltd.	TSX:WDO	US \$244	US \$14	US \$231	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$536	6.0	1.36	6.0	1.36	100%	59%	US \$36	US \$36
<b>Group Average - Total</b>		<b># Companies: 28</b>										<b>US \$388</b>			<b>US \$73</b>			<b>US \$64</b>					

Equivalency assumptions (US\$/03-24-16): \$1,177/oz Au, \$16.74/oz Ag, \$929/oz Pt, \$744/oz Pd, \$2.61/lb Cu, \$1.20/lb Zn, \$1.02/lb Pb, \$5.17/lb Ni, \$6.80/lb Mo, \$13.49/lb Co, \$7,300/lb Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$74.57/lb 62% Fe

Source: SNL Financial retrieved on December 2, 2016



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)					Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$12	US \$(1)	US \$12	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 \$6 US \$6	
Almaden Minerals Ltd.	TSX:AMM	US \$92	US \$9	US \$83	2.0	0.54	3.6	0.98	55%	-	-	-	-	-		2.0	0.54	3.6	0.98	55%	18%	US \$41 US \$23	
Amarillo Gold Corporation	TSXV:AGC	US \$16	US \$(1)	US \$24	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$12 US \$12	
ATAC Resources Ltd.	TSXV:ATC	US \$34	US \$12	US \$22	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$32 US \$32	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$102	US \$18	US \$78	5.0	2.43	5.1	2.45	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$15 US \$15	
Chaarat Gold Holdings Ltd	AIM:CGH	US \$41	US \$2	US \$39	7.1	2.53	7.2	2.57	99%	-	-	-	-	-		7.1	2.53	7.2	2.57	99%	15%	US \$6 US \$6	
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$46	US \$(13)	0.2	4.09	0.2	4.09	100%	-	-	-	-	-		0.2	4.09	0.2	4.09	100%	83%	- -	
Chesapeake Gold Corp.	TSXV:CKG	US \$133	US \$17	US \$117	19.8	0.49	31.9	0.80	62%	18.3	0.52	29.5	0.83	62%		1.5	0.33	2.4	0.52	64%	53%	US \$6 US \$4	
Continental Gold Inc.	TSX:CNL	US \$473	US \$29	US \$442	9.1	9.91	9.7	10.60	94%	3.7	8.41	3.9	8.76	96%		5.4	11.31	5.8	12.31	92%	86%	US \$49 US \$46	
Dacian Gold Limited	ASX:DCN	US \$300	US \$5	US \$293	3.3	-	3.3	-	100%	1.2	-	-	-	-		2.1	-	-	-	-	53%	US \$88 US \$88	
Dalradian Resources Inc.	TSX:DNA	US \$248	US \$30	US \$216	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$49 US \$49	
Exeter Resource Corporation	TSX:ERC	US \$67	US \$14	US \$53	25.3	0.49	40.0	0.78	63%	0.0	3.31	0.0	3.31	100%		25.3	0.49	40.0	0.78	63%	7%	US \$2 US \$1	
Falco Resources Ltd.	TSXV:FPC	US \$105	US \$(5)	US \$109	5.6	1.54	9.7	2.64	58%	-	-	-	-	-		5.6	1.54	9.7	2.64	58%	19%	US \$19 US \$11	
First Mining Finance Corp.	TSXV:FF	US \$365	US \$32	US \$335	14.0	1.64	14.4	1.69	97%	0.2	1.50	-	-	-		13.8	1.64	-	-	-	41%	US \$24 US \$23	
Gabriel Resources Ltd.	TSX:GBU	US \$116	US \$59	US \$110	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$7 US \$6	
Gold Road Resources Limited	ASX:GOR	US \$418	US \$64	US \$351	3.3	1.11	3.4	1.14	97%	1.8	1.20	1.8	1.20	100%		1.5	1.02	1.6	1.08	94%	62%	US \$106 US \$103	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$70	US \$(17)	US \$160	0.9	0.53	1.1	0.66	80%	0.5	0.66	0.6	0.82	81%		0.4	0.43	0.5	0.53	80%	30%	US \$179 US \$144	
Goldquest Mining Corp.	TSXV:GQC	US \$44	US \$6	US \$37	2.2	2.60	3.4	3.97	65%	0.8	3.72	1.2	5.11	73%		1.4	2.19	2.0	3.30	66%	16%	US \$17 US \$11	
Hummingbird Resources PLC	AIM:HUM	US \$84	US \$37	US \$65	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%		US \$107	5.8	1.57	5.8	1.57	100%	53%	US \$10 US \$10
Integra Gold Corp.	TSXV:ICG	US \$226	US \$14	US \$184	5.4	6.38	5.4	6.39	100%	-	-	-	-	-		5.4	6.38	5.4	6.39	100%	60%	US \$34 US \$34	
International Tower Hill Mines Ltd.	TSX:ITH	US \$70	US \$(13)	US \$68	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%		3.6	0.60	3.6	0.60	100%	31%	US \$5 US \$5	
INV Metals Inc.	TSX:INV	US \$37	US \$8	US \$29	3.1	-	3.9	-	79%	1.9	-	-	-	-		US \$15	1.2	-	-	-	-	44%	US \$9 US \$7
K92 Mining Inc.	TSXV:KNT	US \$70	US \$14	US \$76	1.4	8.09	2.0	11.30	72%	-	-	-	-	-		1.4	8.09	-	-	-	84%	US \$53 US \$38	
KEFI Minerals Plc	AIM:KEFI	US \$14	US \$(2)	US \$14	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%		US \$14	0.9	1.82	0.9	1.82	100%	20%	US \$7 US \$7
Lundin Gold Inc.	TSX:LUG	US \$469	US \$50	US \$414	9.5	-	9.7	-	98%	4.8	-	-	-	-		US \$86	4.7	-	-	-	-	46%	US \$44 US \$43
Lupaka Gold Corp.	TSXV:LPK	US \$14	US \$(1)	US \$14	2.8	1.17	3.2	1.35	86%	-	-	-	-	-		2.8	1.17	3.2	1.35	86%	42%	US \$5 US \$4	
Lydian International Limited	TSX:LYD	US \$155	US \$154	US \$59	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%		US \$25	2.6	0.62	2.8	0.66	94%	77%	US \$12 US \$11
Metals Exploration Plc	AIM:MTL	US \$148	US \$(45)	US \$229	1.7	1.62	2.0	1.87	87%	0.9	1.86	1.0	2.08	89%		US \$255	0.8	1.43	1.0	1.69	84%	82%	US \$132 US \$115
Midas Gold Corp.	TSX:MAX	US \$125	US \$37	US \$104	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	90%		US \$23	2.0	1.49	2.1	1.63	92%	55%	US \$16 US \$14
Moneta Porcupine Mines Inc.	TSX:ME	US \$52	US \$4	US \$46	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$11 US \$11	
NewCastle Gold Ltd.	TSXV:NCA	US \$104	US \$1	US \$111	5.4	0.24	14.4	0.63	37%	-	-	-	-	-		5.4	0.24	14.4	0.63	37%	17%	US \$21 US \$8	
NovaGold Resources Inc.	TSX:NG	US \$1,456	US \$107	US \$1,432	28.7	-	44.6	-	64%	19.6	-	-	-	-		US \$73	9.1	-	-	-	-	58%	US \$50 US \$32
Orca Gold Inc.	TSXV:ORG	US \$29	US \$8	US \$9	1.6	1.88	1.9	2.26	83%	-	-	-	-	-		1.6	1.88	1.9	2.26	83%	24%	US \$6 US \$5	
Orezone Gold Corporation	TSXV:ORE	US \$68	US \$24	US \$45	4.5	0.77	4.5	0.77	100%	-	-	-	-	-		4.5	0.77	4.5	0.77	100%	15%	US \$10 US \$10	
Pershime Resources Inc.	TSXV:PRO	US \$53	US \$(12)	US \$65	0.8	0.69	1.0	0.87	79%	0.5	0.77	0.5	0.83	93%		US \$133	0.1	7.46	0.1	7.46	100%	12%	US \$81 US \$64
Pilot Gold Inc.	TSX:PLG	US \$58	US \$4	US \$77																			
Premier Gold Mines Limited	TSX:PG	US \$342	US \$64	US \$350	7.2	1.74	7.3	1.77	98%	2.9	1.20	2.9	1.22	98%		US \$121	4.3	2.49	4.4	2.54	98%	54%	US \$49 US \$48
Prefium Resources Inc.	TSX:PVG	US \$1,659	US \$115	US \$1,886	49.0	0.68	63.2	0.88	78%	7.5	14.14	7.9	14.96	95%		US \$252	41.5	0.58	55.2	0.77	75%	31%	US \$38 US \$30
Red Eagle Mining Corporation	TSX:R	US \$145	US \$2	US \$192	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%		US \$474	0.2	1.98	0.2	1.98	100%	64%	US \$134 US \$134
RTG Mining Inc.	TSX:RTG	US \$25	US \$14	US \$12	0.5	1.64	1.2	3.70	44%	0.3	2.04	0.7	5.13	40%		US \$40	0.2	1.34	0.5	2.58	52%	84%	US \$22 US \$10
Sabina Gold & Silver Corp.	TSX:SSB	US \$161	US \$32	US \$130	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%		US \$52	4.7	6.16	4.7	6.16	100%	40%	US \$18 US \$18
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US \$5	US \$30	10.0	0.84	11.3	0.95	88%	4.1	1.00	4.6	1.12	90%		US \$7	5.9	0.75	6.7	0.85	88%	53%	US \$3 US \$3
Seabridge Gold Inc.	TSX:SEA	US \$547	US \$10	US \$531	109.8	0.48	222.9	0.97	49%	45.3	0.61	71.6	0.97	63%		US \$12	64.6	0.41	151.3	0.97	43%	76%	US \$5 US \$2
Sihayo Gold Limited	ASX:SIH	US \$18	US \$(3)	US \$15	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%		US \$36	0.7	2.73	0.7	2.73	100%	43%	US \$14 US \$14
Sulliden Mining Capital Inc.	TSX:SMC	US \$9	US \$15	US \$(6)	1.4	-	1.6	-	88%	-	-	-	-	-		1.4	-	-	-	-	26%	- -	
Terraco Gold Corp.	TSX:TEN	US \$15	US \$2	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 \$9	US \$(4)	US \$23	2.4	1.53	3.0	1.89	81%	0.6	1.83	1.0	3.27	56%		US \$41	1.8	1.45	1.9	1.54	94%	75%	US \$10 US \$8
Victoria Gold Corp.	TSXV:VIT	US \$185	US \$42	US \$138	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%		US \$52	1.9	0.62	1.9	0.63	97%	30%	US \$30 US \$30
<b>Group Average - Total</b>																						<b>US \$91</b>	
<b># Companies: 48</b>																						<b>US \$37 US \$33</b>	
<b>Group Average - 0 - 20 million ounces</b>																						<b>US \$37 US \$34</b>	
<b>Group Average - 20 - 50 million ounces</b>																						<b>US \$30 US \$12</b>	
<b>Group Average - +50 million ounces</b>																						<b>US \$2 US \$16</b>	

Equivalency assumptions (US\$/Oz 03-24-16):



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves						Resources (M&I and Inferred)						Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferre	EV/oz Au	EV/oz AuEq		
Alexandria Minerals Corporation	TSXV:AZX	US \$13	US \$3	US \$10	1.8	1.97	2.3	2.56	77%	-	-	-	-	-	-	1.8	1.97	2.3	2.56	77%	48%	US \$6	US \$4	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US \$(1)	US \$22	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 \$4	US \$4		
Auryn Resources Inc.	TSX:AUG	US \$130	US \$4	US \$125	2.7	4.85	3.0	5.47	89%	-	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$46	US \$41	
Balmoral Resources Ltd	TSX:BAR	US \$76	US \$8	US \$68	0.6	0.77	1.2	1.53	50%	-	-	-	-	-	-	0.6	0.77	1.2	1.53	50%	68%	US \$114	US \$57	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$7	US \$(0)	US \$7	1.0	-	1.5	-	64%	-	-	-	-	-	-	1.0	-	-	-	-	27%	US \$7	US \$5	
Brazil Resources Inc.	TSXV:BRI	US \$182	US \$6	US \$175	18.2	0.56	22.6	0.69	81%	-	-	-	-	-	-	18.2	0.56	22.6	0.69	81%	57%	US \$10	US \$8	
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$3	US \$21	1.1	2.34	1.4	2.83	83%	-	-	-	-	-	-	1.1	2.34	1.4	2.83	83%	97%	US \$19	US \$16	
Cardinal Resources Limited	ASX:CDV	US \$51	US \$2	US \$47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corporation	TSX:CGT	US \$65	US \$(2)	US \$60	2.3	1.02	2.9	1.29	79%	-	-	-	-	-	-	2.3	1.02	2.9	1.29	79%	22%	US \$27	US \$21	
Condor Gold PLC	AIM:CNR	US \$32	US \$4	US \$29	3.7	3.08	4.1	3.37	91%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.42	90%	65%	US \$8	US \$7		
Coral Gold Resources Ltd.	TSXV:CLH	US \$11	US \$0	US \$10	2.7	0.49	2.7	0.49	100%	-	-	-	-	-	-	2.7	0.49	-	-	-	100%	US \$4	US \$4	
Corvus Gold Inc.	TSX:KOR	US \$42	US \$5	US \$38	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$21	US \$20	
Eastmain Resources Inc.	TSX:ER	US \$65	US \$12	US \$50	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$27	US \$27	
Eco Oro Minerals Corp	TSX:EOM	US \$40	US \$(1)	US \$38	3.5	4.38	3.7	4.63	95%	-	-	-	-	-	-	3.5	4.38	3.7	4.63	95%	37%	US \$11	US \$10	
Eurasian Minerals Inc.	TSXV:EMX	US \$72	US \$4	US \$69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Falco Resources Ltd.	TSXV:FPC	US \$105	US \$(5)	US \$109	5.6	1.54	9.7	2.64	58%	-	-	-	-	-	-	5.6	1.54	9.7	2.64	58%	19%	US \$19	US \$11	
GobiMin Inc.	TSXV:GMN	US \$19	US \$34	US \$(12)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$19	US \$(3)	US \$19	0.7	3.07	0.7	3.40	90%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.32	89%	6%	US \$29	US \$27		
Gold Standard Ventures Corp	TSXV:GSV	US \$531	US \$18	US \$512	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$245	US \$226	
Harte Gold Corp.	TSX:HRT	US \$73	US \$0	US \$71	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$150	US \$150	
IDM Mining Ltd.	TSXV:IDM	US \$31	US \$3	US \$25	0.5	7.80	0.6	8.11	96%	-	-	-	-	-	-	0.5	7.80	0.6	8.11	96%	20%	US \$46	US \$44	
Kasbah Resources Limited	ASX:KAS	US \$11	US \$0	US \$10	0.2	0.55	0.3	0.64	87%	-	-	0.0	0.10	-	-	0.2	0.90	0.2	0.97	92%	-	US \$44	US \$38	
Lexam VG Gold Inc.	TSX:LEX	US \$37	US \$1	US \$37	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$15	US \$15	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US \$(3)	US \$4	0.4	2.29	0.4	2.29	100%	-	-	-	-	-	-	0.4	2.29	-	-	-	82%	US \$11	US \$11	
Lion One Metals Limited	TSXV:LIO	US \$63	US \$26	US \$37	0.7	0.09	15.9	2.05	5%	-	-	-	-	-	-	0.7	0.09	15.9	2.05	5%	60%	US \$50	US \$2	
Marathon Gold Corporation	TSX MOZ																							
Orex Minerals Inc.	TSXV:REX	US \$38	US \$5	US \$33	0.1	0.28	0.4	1.61	17%	-	-	-	-	-	-	0.1	0.28	0.4	1.61	17%	47%	US \$513	US \$88	
Puma Exploration Inc.	TSXV:PUM	US \$6	US \$(0)	US \$6	0.4	0.52	3.2	4.47	12%	-	-	-	-	-	-	0.4	0.52	3.2	4.41	12%	2%	US \$16	US \$2	
Pure Gold Mining Inc.	TSXV:PGM	US \$60	US \$14	US \$45	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$36	US \$36	
RNI NL	ASX:RNI	US \$14	US \$1	US \$12	-	-	0.2	1.97	-	-	-	-	-	-	-	-	0.2	1.97	-	-	-	-	US \$57	-
Rye Patch Gold Corp.	TSXV:RPM	US \$73	US \$13	US \$65	4.4	0.42	5.0	0.48	88%	-	-	-	-	-	-	4.4	0.42	5.0	0.48	88%	29%	US \$15	US \$13	
Sarama Resources Limited	TSXV:SWA	US \$14	US \$(2)	US \$12	0.7	1.68	0.7	1.68	100%	-	-	-	-	-	-	0.7	1.68	0.7	1.68	100%	100%	US \$17	US \$17	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$15	US \$2	US \$12	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$2	US \$2	
Teras Resources Inc.	TSXV:TRA	US \$17	US \$1	US \$17	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$15	US \$13	
Treasury Metals Inc.	TSX:TML	US \$45	US \$(2)	US \$48	1.6	1.88	1.9	2.26	83%	-	-	-	-	-	-	1.6	1.88	1.9	2.26	83%	24%	US \$31	US \$25	
TriMetals Mining Inc.	TSX:TM1	US \$29	US \$3	US \$27	1.8	0.07	15.2	0.58	12%	-	-	-	-	-	-	1.8	0.07	15.2	0.58	12%	47%	US \$15	US \$2	
West Kirkland Mining Inc.	TSXV:WKM	US \$27	US \$(0)	US \$27	1.3	0.55	1.6	0.66	83%	0.6	0.58	0.7	0.69	84%	0.7	0.53	0.9	0.64	83%	23%	US \$20	US \$17		
<b>Group Average - Total</b>																					<b>US \$43</b>	<b>US \$28</b>		

Equivalency assumptions (US\$ / 03-24-16): \$1,177/oz Au, \$16.74/oz Ag, \$929/oz Pt, \$744/oz Pd, \$2.61/lb Cu, \$1.20/lb Zn, \$1.02/lb Pb, \$5.17/lb Ni, \$6.80/lb Mo, \$13.49/lb Co, \$7,300/lb Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb H

Source: SNL Financial retrieved on December 2, 2016



## Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital	Value (millions)	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	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US \$128	US \$19	US \$109	67	319	126	595	54%	-	-	-	-	-	-	67	319	126	595	54%	18%	US \$1.62	US \$0.87
Americas Silver Corporation	TSX:USA	US \$91	US \$28	US \$73	109	150	231	319	47%	31	185	-	-	-	US \$2.34	78	140	-	-	-	35%	US \$0.67	US \$0.32
Athena Silver Corp	OTCPK:AHNR	US \$4	US \$(2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12
Bear Creek Mining Corporation	TSXV:BCM	US \$146	US \$33	US \$112	523	41	1,121	87	47%	291	52	640	114	46%	US \$0.38	232	32	482	67	48%	33%	US \$0.21	US \$0.10
Defiance Silver Corp.	TSXV:DEF	US \$18	US \$0	US \$17	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.00	US \$0.96
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$3	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.30	US \$0.30
Golden Arrow Resources Corporation	TSXV:GRG	US \$55	US \$7	US \$49	58	83	103	147	56%	6	145	7	167	87%	US \$8.05	52	79	96	146	54%	25%	US \$0.84	US \$0.47
Golden Minerals Company	AMEX:AUMN	US \$63	US \$4	US \$59	113	41	293	106	39%	-	-	-	-	-	-	113	41	293	106	39%	58%	US \$0.52	US \$0.20
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$11	22	9	388	154	6%	-	-	-	-	-	-	22	9	388	154	6%	-	US \$0.47	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$13	US \$1	US \$12	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.35	US \$0.35
Kootenay Silver Inc	TSXV:KTN	US \$47	US \$6	US \$41	76	62	119	97	64%	-	-	-	-	-	-	76	62	119	97	64%	19%	US \$0.54	US \$0.34
MacPhersons Resources Limited	ASX:MRP	US \$22	US \$10	US \$20	20	28	66	90	31%	8	44	25	136	33%	US \$2.40	12	22	41	74	29%	29%	US \$0.98	US \$0.30
MAG Silver Corp.	TSX:MAG	US \$1,060	US \$141	US \$921	152	65	531	227	29%	-	-	-	-	-	-	152	65	531	227	29%	59%	US \$6.06	US \$1.74
Minco Silver Corporation	TSX:MSV	US \$46	US \$40	US \$15	162	158	254	248	64%	50	189	62	235	80%	US \$0.30	112	148	192	253	58%	52%	US \$0.09	US \$0.06
Silver Bear Resources Inc.	TSX:SBR	US \$34	US \$2	US \$82	56	723	57	729	99%	23	852	23	852	100%	US \$3.62	34	-	34	-	99%	67%	US \$1.45	US \$1.44
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$1	US \$17	91	48	464	244	20%	-	-	-	-	-	-	91	48	464	244	20%	0%	US \$0.18	US \$0.04
Silver Predator Corp.	TSXV:SPD	US \$5	US \$1	US \$9	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.42	US \$0.42
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$1	US \$4	2	9	79	413	2%	-	-	-	-	-	-	2	9	79	413	2%	-	US \$2.47	US \$0.06
Tinka Resources Limited	TSXV:TK	US \$33	US \$2	US \$31	39	31	227	176	17%	-	-	-	-	-	-	39	31	227	176	17%	64%	US \$0.79	US \$0.14
<b>Group Average - Total</b>		<b># Companies: 19</b>						<b>US \$2.85</b>						<b>US \$1.01</b>						<b>US \$0.43</b>			

Equivalency assumptions (US\$ / 03-24-16): \$1,177/oz Au, \$16.74/oz Ag, \$929/oz Pt, \$744/oz Pd, \$2.61/lb Cu, \$1.20/lb Zn, \$1.02/lb Pb, \$5.17/lb Ni, \$6.80/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.57/t 62% Fe

Source: SNL Financial retrieved on December 2, 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	EV/lb CuEq** (US\$) Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 56	US\$ 45.1	US\$ 0.0	US\$ 11	Cu / Co	52%	-	3,662	-	\$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.23	143.0	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 23	Cu / Au	90%	-	2,026	-	\$0.011
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	22.0	US\$ 7	US\$ (0.0)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,036	-	\$0.007
Candente Copper Corp.	TSX:DNT	C\$ 0.11	163.7	US\$ 14	US\$ (1.3)	US\$ 0.0	US\$ 15	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.20	76.7	US\$ 11	US\$ 2.7	US\$ 0.0	US\$ 9	Cu / Au	59%	-	1,165	-	\$0.007
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	427.8	US\$ 40	US\$ 1.6	US\$ 0.0	US\$ 39	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.14	445.9	US\$ 45	US\$ 0.1	US\$ 0.3	US\$ 45	Cu / Au	84%	195	965	\$0.233	\$0.047
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.01	88.7	US\$ 67	US\$ 14.2	US\$ 0.0	US\$ 53	Au / Cu	41%	12,504	22,559	\$0.004	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.35	96.7	US\$ 25	US\$ 0.9	US\$ 0.0	US\$ 25	Cu / Zn	46%	-	1,756	-	\$0.014
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	47.0	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.13	183.3	US\$ 17	US\$ (4.0)	US\$ 0.0	US\$ 21	Cu / Ag	96%	871	6,019	\$0.024	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.005
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	116.3	US\$ 4	US\$ 5.9	US\$ 0.0	US\$ (2)	Au / Cu	38%	-	2,048	-	-
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	218.1	US\$ 33	US\$ (0.9)	US\$ 0.0	US\$ 34	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.71	88.2	US\$ 47	US\$ 4.6	US\$ 148.7	US\$ 191	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.21	205.4	US\$ 187	US\$ 1.2	US\$ 0.0	US\$ 186	Cu / Au	76%	-	27,655	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.58	264.8	US\$ 315	US\$ 5.5	US\$ 0.0	US\$ 309	Cu / Au	57%	-	142,635	-	\$0.002
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.09	105.1	US\$ 7	US\$ 0.3	US\$ 0.0	US\$ 7	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:TMQ	C\$ 0.70	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (13)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.21	241.3	US\$ 38	US\$ 4.8	US\$ 0.0	US\$ 33	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.12	317.9	US\$ 268	US\$ (99.0)	US\$ 0.0	US\$ 367	Cu / Ni	49%	3,145	10,139	\$0.117	\$0.036
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ 5.2	US\$ 0.0	US\$ 3	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 5	US\$ (0.4)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.35	60.3	US\$ 61	US\$ 1.2	US\$ 0.0	US\$ 60	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.13	71.5	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 6	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper	TSX:SAU	C\$ 0.05	726.8	US\$ 27	US\$ (0.3)	US\$ 0.0	US\$ 28	Cu / Au	58%	2,131	3,263	\$0.013	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	323.5	US\$ 17	US\$ 0.6	US\$ 0.0	US\$ 16	Cu / Co	86%	-	1,538	-	\$0.011
Western Copper and Gold Corp	TSX:WRN	C\$ 1.19	94.9	US\$ 85	US\$ 5.8	US\$ 0.0	US\$ 79	Cu / Au	45%	10,033	22,599	\$0.008	\$0.004
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	0.0	US\$ 0	US\$ 0.4	US\$ 0.0	US\$ (0)	Cu / Au	91%	4,475	8,701	-	-
<b>Group Average - Total</b>												\$0.045	\$0.008

\*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and MarketQ.

\*\*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	EV/lb NiEq** (US\$) Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.15	117.0	US\$ 101	US\$ 32.4	US\$ 0.0	US\$ 69	Ni / Co	99%	2,169	3,616	\$0.032	\$0.019
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	788.9	US\$ 24	US\$ 4.7	US\$ 0.0	US\$ 19	Ni / Cu	86%	85	146	\$0.225	\$0.130
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	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\$ 0.01	256.5	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$1.012	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.24	306.2	US\$ 55	US\$ 7.4	US\$ 32.8	US\$ 81	Ni / Cu	78%	498	851	\$0.162	\$0.095
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 4.0	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.16	205.0	US\$ 24	US\$ 1.7	US\$ 0.0	US\$ 22	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.05	849.5	US\$ 30	US\$ (0.9)	US\$ 14.4	US\$ 45	Ni / Au	98%	171	1,284	\$0.264	\$0.035
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.11	114.9	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.047
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	56.3	US\$ 6	US\$ 0.8	US\$ 1.2	US\$ 7	Ni / Cu	86%	-	417	-	\$0.016
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 7	US\$ 0.6	US\$ 13.6	US\$ 20	Ni / Fe	56%	-	125	-	\$0.163
<b>Group Average - Total</b>												\$0.339	\$0.052

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

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

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

## Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	EV/lb ZnEq** (US\$) Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.22	234.4	US\$ 38	US\$ (0.4)	US\$ 0.0	US\$ 38	Au / Zn	19%	-	1,587	-	\$0.024
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.40	152.2	US\$ 46	US\$ 4.6	US\$ 0.0	US\$ 41	Zn / Pb	82%	-	6,096	-	\$0.007
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.26	259.3	US\$ 51	US\$ 7.0	US\$ 0.0	US\$ 44	Zn / Pb	40%	2,525	10,077	\$0.017	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	61.6	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	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\$ 0.35	96.7	US\$ 25	US\$ 0.9	US\$ 0.0	US\$ 25	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	72.7	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 9	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	133.3	US\$ 25	US\$ (0.6)	US\$ 0.0	US\$ 26	Zn / Pb	80%	-	3,437	-	\$0.007
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.10	74.1	US\$ 5	US\$ 1.2	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
<b>Group Average - Total</b>												\$0.017	\$0.004

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

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

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



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We, Mick Carew, Benjamin Asuncion, Geordie Mark, Colin Healey, Kerry Smith, and Stefan Ioannou, 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			
	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	
	ASX:GOR	Gold Road Resources Limited			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: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				
	TSX:NSU	Nevsun Resources Ltd.		X	X				
	TSXV:NCA	NewCastle Gold Ltd.	X	X	X	X		X	
	TSX:OGC	OceanaGold Corporation			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	RNC Minerals		X	X	X		X	
	TSX:SBB	Sabina Gold and Silver Corp.			X	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	
	AMEX:UEC	Uranium Energy Corp.			X		X		
	TSX:U	Uranium Participation Corporation	X			X			
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**BUY** – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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

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## Overall Risk Rating

**Very High Risk:** Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a



very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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



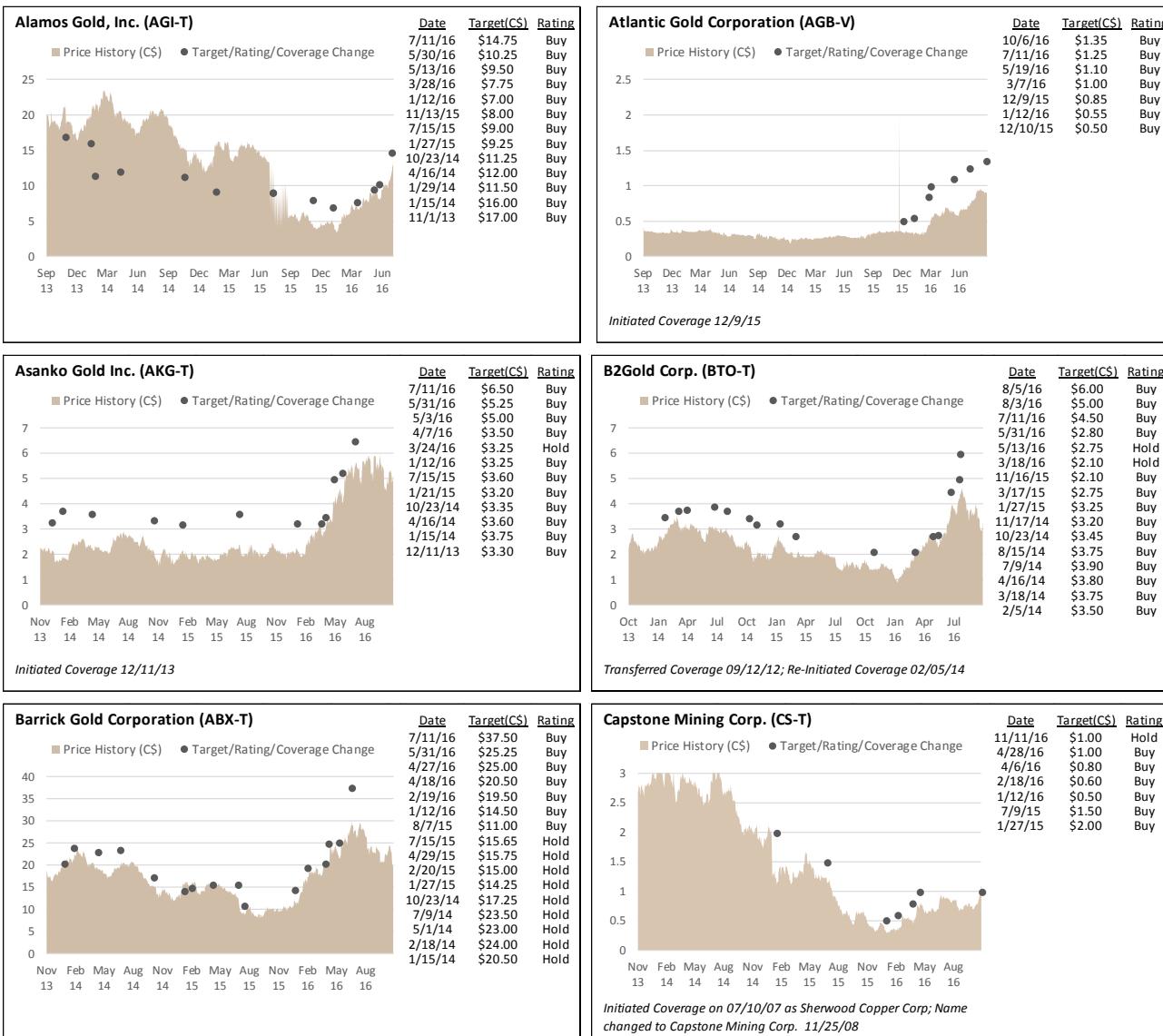
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.



## Distribution of Ratings (as of December 2, 2016)

	%	#	IB Clients (TTM)
<b>Buy</b>	73.9%	65	88.0%
<b>Hold</b>	12.5%	11	8.0%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	0.0%	0	0.0%
<b>UR (Buy)</b>	1.1%	1	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>dropped (TTM)</b>	12.5%	11	4.0%

## Price Chart, Rating and Target Price History (as of December 2, 2016)



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

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



Initiated Coverage: 8/26/10

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

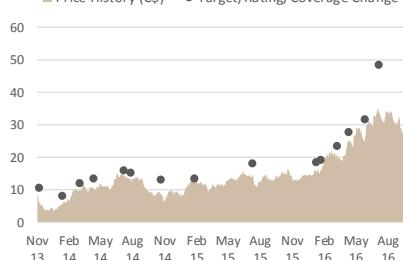
■ Price History (C\$) ● Target/Rating/Coverage Change



Transferred & Re-initiated Coverage 08/20/12

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

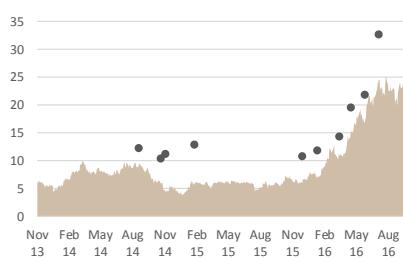
■ Price History (C\$) ● Target/Rating/Coverage Change

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

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

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

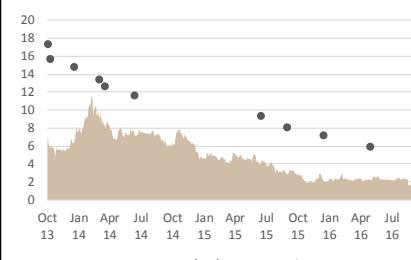
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

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

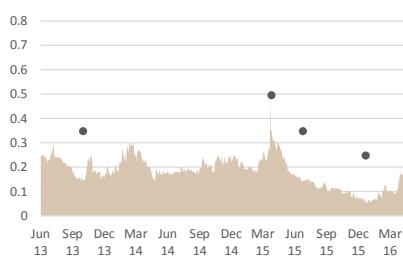
■ Price History (US\$) ● Target/Rating/Coverage Change



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)**

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



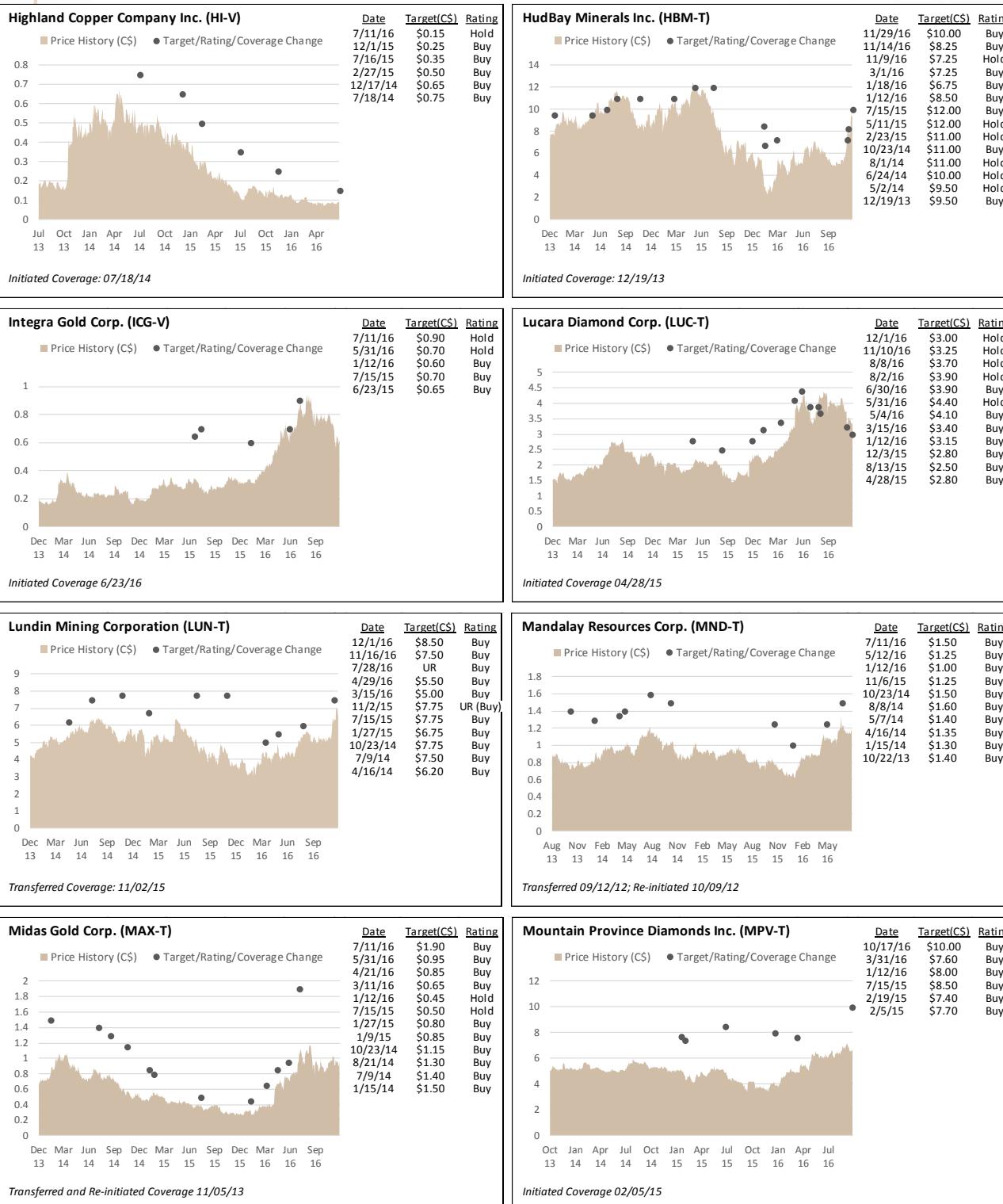
Initiated Coverage: 4/17/13

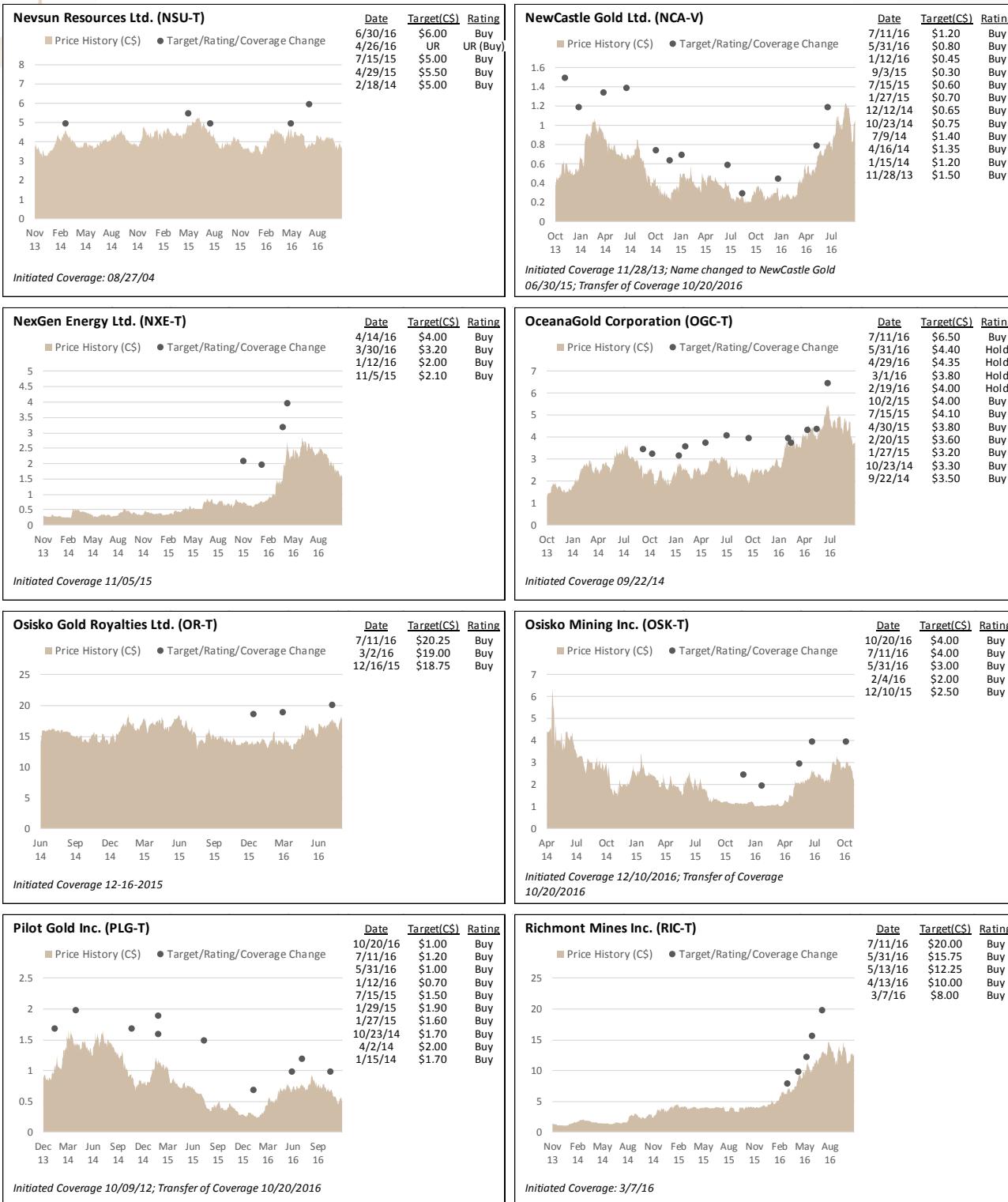
**Copper Mountain Mining Corporation (CUM-T)**

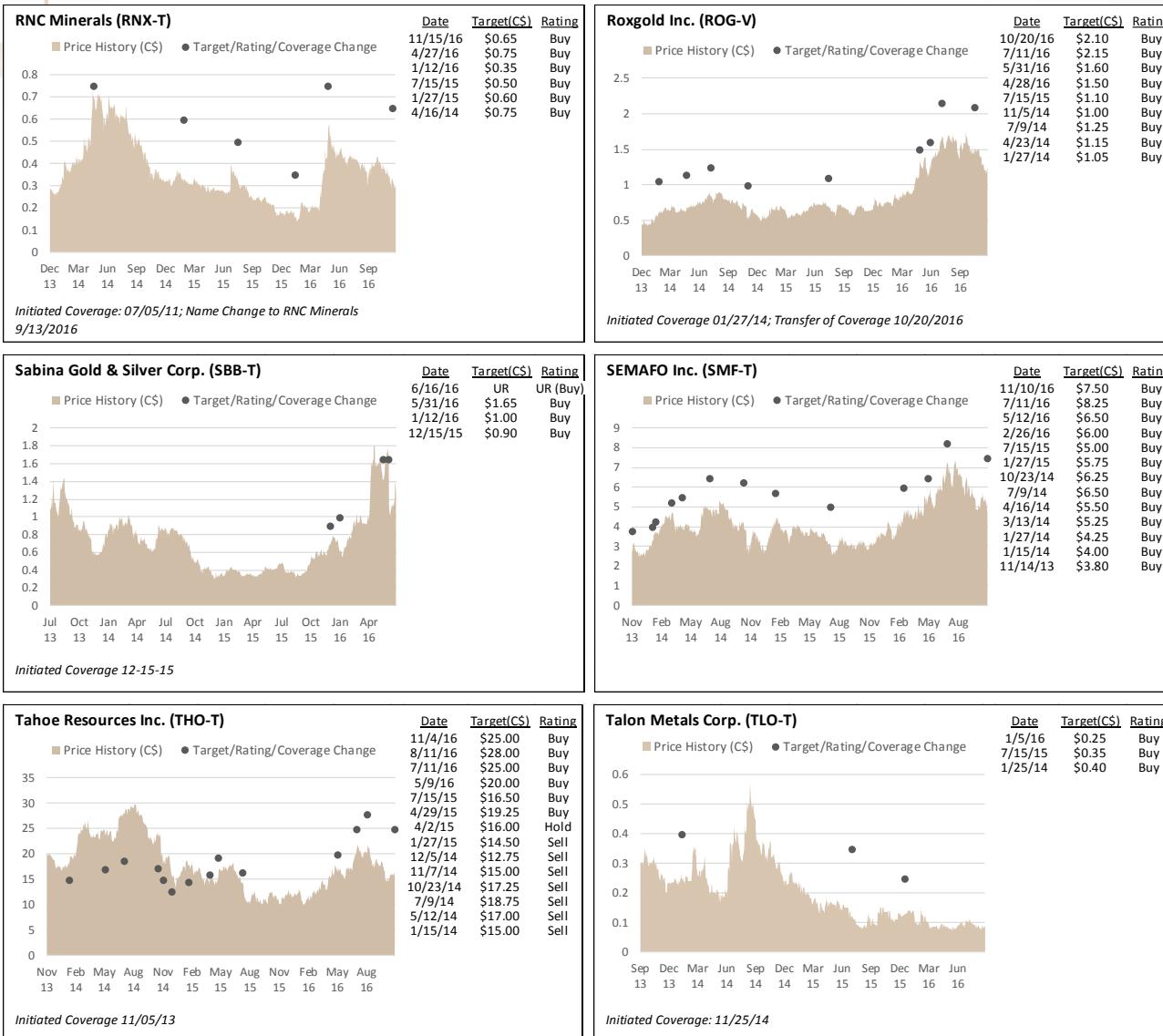
■ Price History (C\$) ● Target/Rating/Coverage Change

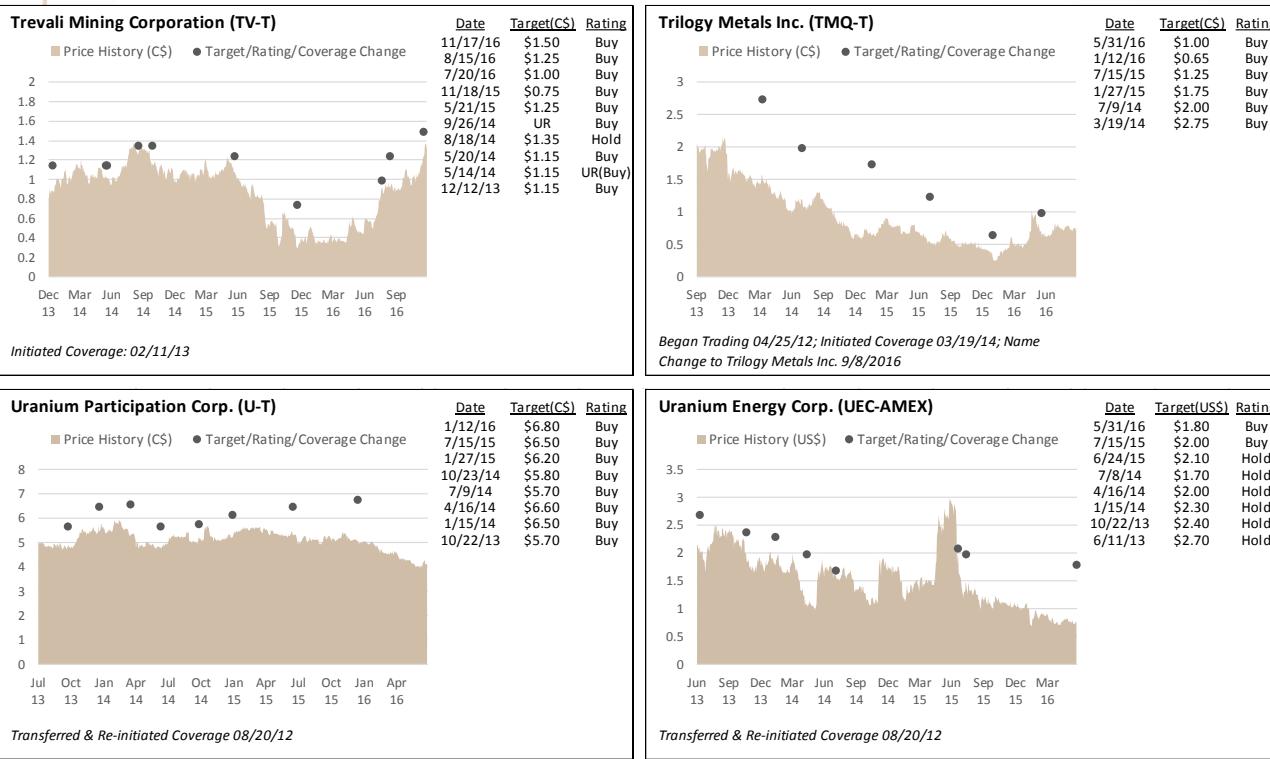


Initiated Coverage: 8/26/10









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

Source: Capital IQ and Haywood Securities