

Member of the Canadian Investor Protection Fund

Gold Strengthens as Uncertainty Around the Fate of U.S. Healthcare Bill Remains

Earlier this week, there was underlying uncertainty and cautious tones surrounding U.S. healthcare plans as an unsettled U.S. dollar coincided with the rising price of gold. With gold prices reaching the strongest level in the past 3 weeks, markets looked ahead to a key health care vote in Congress expected on Thursday afternoon. However, after a failed lengthy attempt to win needed support for their Obamacare repeal-and-replacement bill, House leaders postponed the long-awaited vote, followed again by another postponement on Friday afternoon. As the U.S. dollar experienced instability earlier on in the week, both silver and gold experienced heightened gains, with the price of gold increasing rapidly before settling at US\$1,248 per ounce on Friday. Global markets in general were down; the S&P/TSX Composite Index fell almost 48 points to close at 15,443, while the Dow Jones Industrial Average closed down 313 points at 20,597. The S&P/TSX Global Gold Index settled at 211 on Friday. It was a mixed week for precious and base metals; silver (up 1.93%), palladium (up 3.99%), and lead (up 2.60%) all followed the gold price to finish the week at US\$17.75, US\$809, and US\$1.06 respectively. Meanwhile, platinum (down 0.13%), copper (down 2.41%), nickel (down 4.03%), and zinc (down 1.86%) all fell, to finish the week at US\$964, US\$2.62, US\$4.45, and US\$1.28 respectively. WTI crude fell 2.35% finishing at US\$48 per barrel.

DIGGING IN...

Metals Sector Macro: Gold up this week, finishing at US\$1,248 per ounce.....2

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included drilling results from Plateau Uranium Inc. (PLU-V), metallurgical update from Cardinal Resources Limited (CDV-ASX), additional drilling results from Osisko Mining Inc. (OSK-T), and drilling results from Orex Mineral Inc. (REX-V).....3

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included an updated resource estimate from Integra Gold Corp. (ICG-V), drilling results from NexGen Energy Ltd. (NXE-T), and 2016 financials Plus a new mine plan from Detour Gold Corporation (DGC-T)10

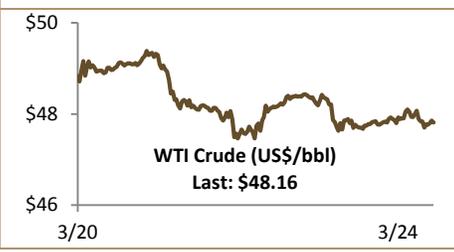
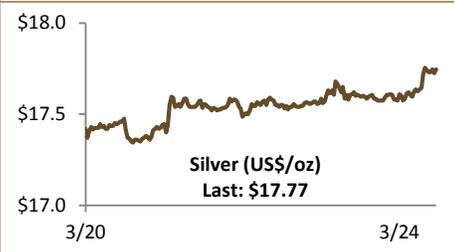
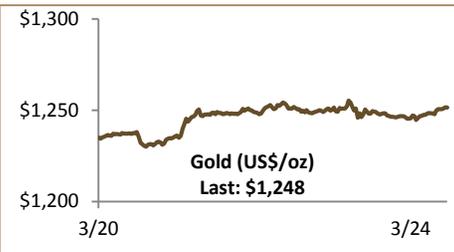
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,443 while the S&P/TSX Composite Venture Index was down (0.87)% to finish at 80413

Commodities and ETFs: Gold finishes at 1,244 per ounce on Friday.....14

Upcoming Macroeconomic News: Initial Jobless Claims for the week ending March 2518

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....19

The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc.





Metals Sector Macro

Macroeconomic News

United States

MBA mortgage applications fell 2.7% in the week ended March 17, following a 3.1% increase the prior week. Refinancing applications also decreased, falling 3.3%, and applications to purchase a home decreased 2.1%. However, average fixed 30-year mortgage rates were unchanged at 4.46%, the highest since April 2014. In February, existing home sales fell 3.7% compared with January's sales, to reach a seasonally adjusted annual rate of 5.480 million. Falling short of market expectations, sales were still 5.4% higher compared with a year ago. However, the supply of existing homes has tightened. While the number of homes on the market increased 4.2% last month, housing inventory remained close to the all-time low of 1.65 million units hit in December. Inventory was 6.4% lower than it was a year ago, and the median home price rose 7.7% compared with February 2016, to reach \$228,400. Meanwhile, new home sales for the month of February increased to a 7-month high, rising 6.1% to an annualized pace of 592,000. The pickup in demand last month was led by a 30.9% jump in the Midwest that had an annualized rate of sales in the region at 89,000 in February, the strongest pace since November 2007. There were 266,000 new houses on the market at the end of February, and the median sales price of a new house dropped 4.9% from February 2016 to \$296,200. Initial Jobless claims for the week ending March 18 exceeded market expectations of 240,000, rising 15,000 to reach 258,000. The previous week's level was revised upward by 2,000 to 243,000. The 4-week moving average was revised upward by 1,750 to 239,000. Continuing jobless claims, meanwhile, fell 39,000 to 2 million in the week ended March 11. These claims, reported with a 1-week delay, reflect the number of people already collecting unemployment cheques. Orders for durable goods rose 1.7% in February, exceeding market expectations after an upwardly revised 2.3% increase in January. Orders for commercial aircraft increased by 47.6% in February and were the main driver of the increase. Non-defense capital goods orders excluding aircraft, a closely proxy for business spending plans, fell 0.1% after a 0.1% rise the previous month. Orders so far this year are running 1.6% higher than in the first two months of 2016. The Markit flash US manufacturing PMI fell to its lowest rate in the past 5 months as it reached 53.4 in March from 54.2 in February. This drop was well below expectations of 54.8, and is mainly due to a slowdown in new orders and lower stocks while input cost inflation picked up. Preproduction stocks were accumulated at the weakest pace since last September, while finished goods inventories dropped for the first time in six months.

Canada

The NSA consumer price index (CPI) in Canada increased by 0.2% from January's 129.5 to reach a high of 129.7 Index Points in February. On a year of year basis, the consumer price index rose 2.0% in February. The move compared with a 2.1% increase in January. However, excluding gasoline, the CPI was up 1.3% year over year in February, following a 1.5% increase in January. According to Statistics Canada, the main contributors to the 12 month change in the CPI were the transportation and shelter indexes, whereas the food index decreased for a fifth consecutive month.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Plateau Uranium Inc. \(PLU-V\)](#)

Other News

- [Cardinal Resources Limited \(CDV-ASX\)](#)
- [Osisko Mining Inc. \(OSK-T\)](#)
- [Orex Minerals Inc. \(REX-V\)](#)

Mining Flashes

Plateau Uranium Inc. (PLU-V, \$0.60, not rated) – Encouraging Grades Intersected at Pinocho Target Highlight Potential of Zone

Colin Healey, MBA | chealey@haywood.com

Plateau Uranium has released results of six new holes drilled from two platforms at the Pinocho target at its Macusani Plateau uranium project, Peru, which hosts an all-categories National Instrument 43-101 uranium resource of 124 million pounds (Mlb) of U₃O₈ (225 million tonnes [Mt] grading 250 parts per million [ppm] U₃O₈), and a lithium resource of 175,740 tonnes of lithium oxide (Li₂O) equivalent (140 Mt grading 0.126% Li₂O equivalent, Indicated plus inferred).

Select Drilling Highlights

- TNE (70° @ 65° azimuth) – Intersected 8.0 metres grading 861 ppm U₃O₈ from 53 metres depth, including 3.0 metres grading 2,160 ppm, and 3.5 metres grading 162 ppm U₃O₈ from 66.5 metres depth. Also, intersecting 20.0 metres grading 1,154 ppm Li₂O, from 50 metres depth.
- TNW (70° @ 355° azimuth) – Intersected 9.0 metres grading 566 ppm U₃O₈ from 53 metres depth, including 2.0 metres grading 2,182 ppm, and 8.0 metres grading 148 ppm U₃O₈ from 88.0 metres depth. Also, intersecting 12.0 metres grading 1,177 ppm Li₂O, from 50 metres depth, and 20.0 metres grading 1,259 ppm Li₂O, from 160 metres.

See Haywood Securities for the full report

Other News

Cardinal Resources Limited (CDV-ASX; not rated)

Share Price: \$0.5

52-week high/low: \$0.77/\$0.14

Average Daily Volume for the Week: 979,800 shares

Market Capitalization: \$151.99 million

Shares Outstanding: 303.99 million

Cash: \$18.06 million (Dec. 31, 2016)

Date of Release: March 21, 2017

This week, Cardinal Resources Limited (CDV-ASX) reported its second interim metallurgical update for its Namdini project. Highlights include the findings that a number of conventional gold recovery-improvement techniques are showing overall gold recoveries of 84% are easily achievable, and that a conventional crush-float, fine-grind carbon in leach (CIL) flowsheet continues to be the preferred processing option. The conventional crush-float, fine-grind CIL flowsheet allows for a low-mass flotation concentrate having superior



operating costs owing to low volumes of high-grade concentrate to be processed. This encouraging baseline result leads into the next phase of test work that will target a significantly higher improvement in overall recovery. In the announcement earlier this week, Cardinal Project Manager Bruce Lilford stated that “Independent Metallurgical Operations (IMO) in conjunction with Oreway Mineral Consultants (OMC—a subsidiary of Lycopodium) from Perth, Australia have recently been contracted to develop a metallurgical programme which is representative of the entire Namdini deposit. The resulting report from this new programme is due during Q3 2017 and will be of a level sufficient to complete a feasibility study.”

Osisko Mining Inc. (OSK-T [Buy Rating, \$5.00 Target Price])

Share Price: \$4.35

52-week high/low: \$4.49/\$0.99

Average Daily Volume for the Week: 518,840 shares

Market Capitalization: \$796.0 million

Shares Outstanding: 182.99 million

Cash: \$190.0 million (Corp Presentation- March 2017)

Date of Release: March 22, 2017

Osisko Mining announced additional drill results from its ongoing 400,000 metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The program combines definition drilling above the Red Dog intrusion, expansion drilling above and below Red Dog, expansion drilling to the NE of the main deposit, and exploration drilling on the greater deposit and Urban-Barry Project area. The current drilling results released consists of 8 drill holes and are focused on infill and expansion drilling in the Caribou Corridor. Please see below for highlights and Table 1 for full results.

Drilling Highlights:

- Drill Hole OSK-W-17-766-W1: 5.8 metres grading 15.6 g/t gold from a downhole depth of 675 metres, including 3 metres grading 27.6 g/t gold.
- Drill Hole OSK-W-17-778: 3.5 metres grading 15.0 g/t gold from a downhole depth of 643 metres, including 1 metre grading 48.7 g/t gold.
- Drill Hole OSK-W-17-787: 6.5 metres grading 7.21 g/t gold from a downhole depth of 508 metres, including 1 metre grading 24.1 g/t gold.

As the Company continues to build towards its updated resource estimate, it has used its additional rigs on site to further test the expansion potential both above and below the Red Dog intrusion and to the north east of the main deposit. Drill hole OSK-W-17-766-W1 intersected a new mineralized zone discovered in the main Caribou Corridor. This new zone, located 40 metres in the footwall of the CS1 Zone, consists of 2% to 15% pyrite stringers with several specks of visible gold. This zone was cross-cut at depth by Red Dog. OSK-W-17-781 extended the CS1 zone down-plunge by 120 metres with 3.05 g/t Au over 2.5 metres in a bleached andesite containing 5-10% pyrite stringers. Meanwhile, OSK-W-17-777 extended the CS3 zone by 16 metres in its down-dip extension with 9.01 g/t gold over 4.0 metres. In addition, drill hole OSK-W-17-786 tested the continuity of the CS3 zone and extended the zone by another 35 metres in its down-plunge extension with 6.64 g/t gold over 4.9 metres. This intercept is located 30 metres down-plunge of OSK-W-17-777 described above. Finally, drill hole OSK-W-17-787, appears to have assisted in confirming the Caribou Extension as it intersected high grade gold mineralization on the 500 metre step-out section testing the ENE extension of the Caribou Corridor.



Table 1: Table of drill results from Windfall

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Zone	Corridor
OSK-W-17-776	797	803	6	6.42	Caribou	Caribou
<i>including</i>	797.7	800.3	2.6	10.1		
OSK-W-17-766-W1	674.8	680.6	5.8	15.6	New Zone	Caribou
<i>including</i>	676.5	679.5	3	27.6	CS1 FW	
OSK-W-17-777	617	621	4	9.01	CS3	Caribou
<i>including</i>	618	619	1	18.5		
OSK-W-17-778	545	547.7	2.7	13.5	Crustiform veins	Caribou
<i>including</i>	546.6	547	0.4	90.2		
	642.7	646.2	3.5	15	CS1	Caribou
<i>including</i>	643.5	644.5	1	48.7		
OSK-W-17-781	518.5	520.5	2	15.3	Crustiform veins	Caribou
<i>including</i>	519.5	520.5	1	30.4		
OSK-W-17-786	664	668.9	4.9	6.64	CS3	Caribou
OSK-W-17-787	507.9	514.4	6.5	7.21	Caribou Extension	Caribou
<i>including</i>	512.6	513.6	1	24.1		
OSK-W-17-789	526.1	533.5	7.4	5.12	CS1	Caribou
<i>including</i>	527.9	530	2.1	16.4		

Notes:

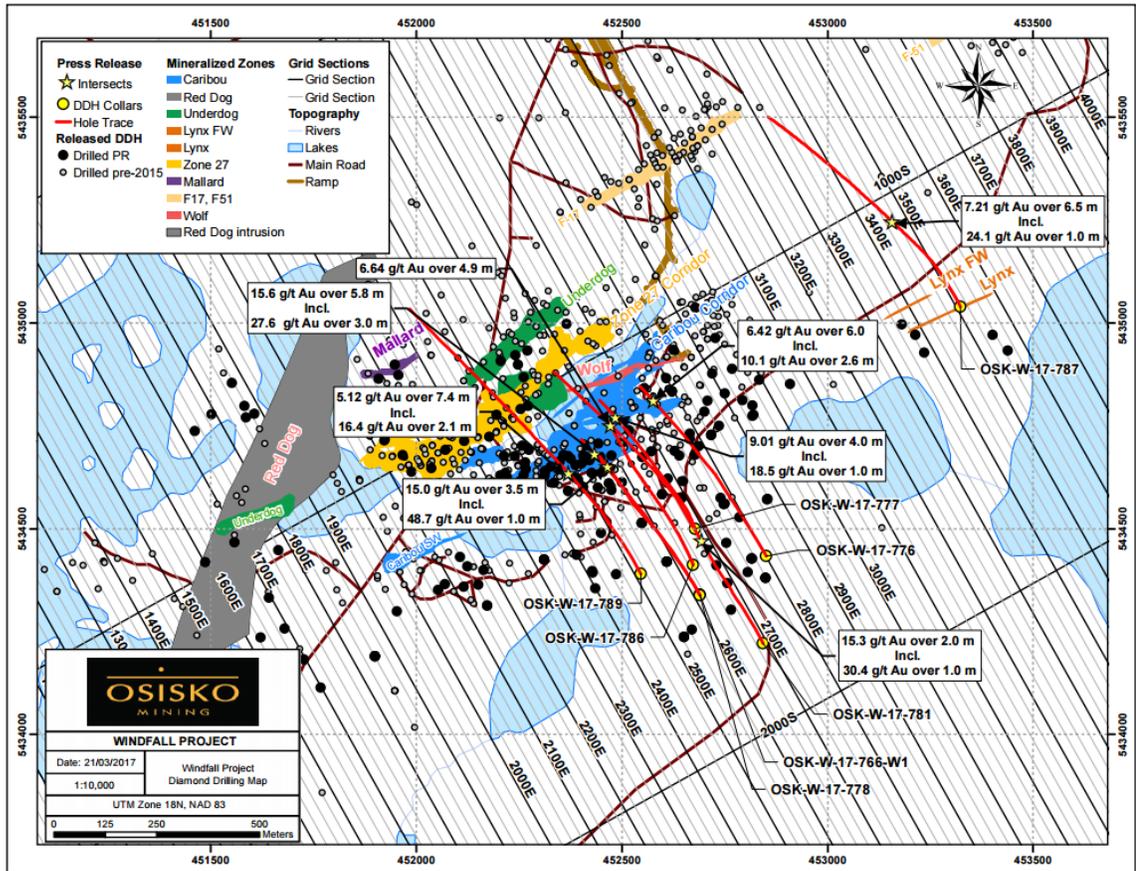
- 1 True Widths are estimated at 65 - 80% of the reported core length interval. See "Quality Control" below.
- 2 Definitions: HW = hanging wall; FW = footwall.

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OSK-W-17-776	330	-57	858.5	452851	5434434	2800
OSK-W-17-766-W1	328	-55	742.5	452690	5434340	2600
OSK-W-17-777	339	-58	714.3	452678	5434499	2675
OSK-W-17-778	331	-58	700.1	452689	5434338	2600
OSK-W-17-781	332	-61	1520	452844	5434221	2700
OSK-W-17-786	337	-55	718.5	452673	5434412	2625
OSK-W-17-787	333	-63	1207.3	453324	5435040	3500
OSK-W-17-789	331	-58	1279.5	452546	5434390	2500

Source: Osisko Mining Inc.



Figure 1: Windfall Project Map with Drill Holes



Source: Osisko Mining Inc.

Orex Mineral Inc. (REX-V; Not Rated)

Share Price: \$0.2
52-week high/low: \$1.38/\$0.19
Average Daily Volume for the Week: 44,800 shares
Market Capitalization: \$22.12 million
Shares Outstanding: 113.43 million
Cash: \$4.67 million (Oct. 31, 2016)
Date of Release: March 23, 2017

On Friday, Orex Minerals Inc. (REX-V) announced that its project partner Fresnillo PLC (LSE:FRES, not rated) completed a Phase-V exploration diamond drilling program of 11 holes on the Coneto Gold-Silver Project in Durango, Mexico. The Project is a joint venture in which Fresnillo has 55% ownership, and Orex the remaining 45%. The Phase-V drilling program tested a variety of targets across the Coneto property. In total, there were 5,215 metres in 11 holes. Three holes were drilled in the Northern Zone (La Bufa, Santo Niñño), three holes in the Western Zone (Loma Verde), four holes in the Southern Zone (Durazno, Nogales, Promontorio), and one hole in the Central Zone (Descubridora). Of the recent drilling results, the thickest intercepts were in the Durazno Vein, although the grades were not particularly high in the areas tested, it did indicate that the structures continue at depth. A Durazno intercept of 44.75 metres core length yielded 0.42 g/t gold and 2 g/t silver for a silver-equivalent of 30 g/t (please note that the silver-equivalent is based on a gold price of \$US



1,200/oz and silver price of \$18/oz, for an Au:Ag ratio of 66.67:1 and that recovery is assumed to be at 100% for the purpose of the silver-equivalent). In addition, there appears to be a gold-rich vein in the hanging wall of Durazno, where drill hole BCO-80 yielded 1.30 metres core length grading 4.71 g/t gold and 4 g/t silver for a silver-equivalent of 318 g/t. Drill hole BCO-78, a hanging wall structure east of Loma Verde, yielded 9.05 metres core length grading 0.34 g/t gold and 9 g/t silver for a silver-equivalent of 32 g/t, including 1.60 metres grading 1.50 g/t gold and 28 g/t silver for a silver-equivalent of 128 g/t. The lone hole in Descubridora Vein, drill hole BCO-83, intercepted 7.70 metres core length grading 0.42 g/t gold and 27 g/t silver for a silver-equivalent of 55 g/t, including 1.45 metres core length grading 1.01 g/t gold and 67 g/t silver for a silver-equivalent of 134 g/t. Another highlighted intercept was in the Nogales Vein, east of Durazno-Impulsora, where drill hole BCO-82 intercepted 1.25 metres core length grading 0.40 g/t gold and 402 g/t silver for a silver-equivalent of 428 g/t. Please visit to company's website for further details and full drilling results.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Cardinal Resources Limited	ASX:CDV	0.50	154.93	17.54	(2.0)%	108.3%	101.6%
Cordoba Minerals Corp.	TSXV:CDB	1.34	119.16	2.54	(1.5)%	78.7%	72.0%
IDM Mining Ltd.	TSXV:IDM	0.16	56.62	9.87	3.2%	10.3%	3.7%
Kootenay Silver Inc	TSXV:KTN	0.31	53.28	7.12	7.0%	(12.9)%	(19.5)%
Nighthawk Gold Corp.	TSXV:NHK	0.82	153.20	4.63	2.5%	82.2%	75.5%
Orex Minerals Inc.	TSXV:REX	0.20	22.12	4.67	0.0%	(59.4)%	(66.1)%
Plateau Uranium Inc.	TSXV:PLU	0.58	33.67	1.19	(10.8)%	163.6%	156.9%
Pure Gold Mining Inc.	TSXV:PGM	0.55	105.34	13.79	5.8%	18.3%	11.6%
Purepoint Uranium Group Inc.	TSXV:PTU	0.12	21.75	0.71	(8.0)%	21.1%	14.4%
SilverCrest Metals Inc.	TSXV:SIL	2.04	98.76	8.93	1.5%	(11.3)%	(18.0)%
Wealth Minerals Ltd.	TSXV:WML	1.52	118.05	1.68	(1.3)%	33.3%	26.6%
Other Companies in the News							
Barkerville Gold Mines Ltd.	TSXV:BGM	0.45	139.64	13.26	3.4%	(2.2)%	(8.9)%

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Drill results focussed on expansion of resource - 2017 • Metallurgical results - Q1/17
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Drill results from Alacran - Q1/17 • Initial resource estimate - Alacran - H1/17 • Regional exploration drill results - Q1/17
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Phase 2 drill program - Q1/17 • Environmental Assessment Certificate - mid-2017 • Commencement of production - mid-2018
Koolenay Silver Inc	TSXV:KTN	<ul style="list-style-type: none"> • Drill results from La Soledad - Q1/17 • Initial resource estimate for La Negra - H1/17 • Resource update leading to PEA at La Cigarra - late 2017
Nighthawk Gold Corp.	TSXV:NHK	<ul style="list-style-type: none"> • Re-commence drilling at Colomac - Q1/17 • Updated resource estimate - Q2/17
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • Drill results from 5,000 metre 2-rig program at Coneto - Q1/17 • Drill results from 4,000 metre program at Sandra Escobar - Q1/17 • Metallurgical test results - Q4/16
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Drill results from Pinochio target - early 2017 • Additional lab test work - 2017
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Drill results from 77,000 metre program - Q1/17 • Re-open portal at McVeigh horizon - Q4/16 • Updated mineral resource estimate - mid-2017
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> • Drill results from the balance of 2016 drilling and proposed 2017 drill program - 2017
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Phase 2 drill program - Q1/17 • Exploration work - Q1/17
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • Drill results from phase 2 exploration program at Las Chispas - H1/17 • Maiden resource at Las Chispas - H1/17 • Results from testing and processing of bulk sample - 2017
Wealth Minerals Ltd.	TSXV:WML	<ul style="list-style-type: none"> • Developing exploration program at Atacama

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Updated resource estimate from Integra Gold Corp. (ICG-V)
- Drilling results from NexGen Energy Ltd. (NXE-T)
- 2016 Financials Plus a New Mine Plan from Detour Gold Corporation (DGC-T)

Radar Flashes

Integra Gold Corp. (ICG-V, \$0.78), [Buy Rating, \$0.90 Target Price] – Indicated Resource Doubles, Plus a Slight Grade Increase at Triangle

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

This week, Integra announced an updated resource estimate on the Triangle deposit at its 100% owned Lamaque Gold Project in Val-d'Or Quebec. The update is as of January 11, 2017, and includes an additional 117,734 metres of new drilling at Triangle since the last resource update (November 2016), with ~75% of that drilling being infill. Triangle is the main resource area at Lamaque, accounting for ~75% of the overall resource at Lamaque currently.

- **Triangle Indicated Resources Now 1.47 Million Ounces** – At a 3.0 grams per tonne (g/t) gold cutoff, indicated resources increased ~100% to 1.47 million ounces (Moz), from 0.74 Moz, and the average grade increased by 4.4% to 7.32 g/t gold. At a 5.0 g/t gold cutoff, indicated resources increased 105% to 1.19 Moz (from 0.58 Moz), and the average grade increased by 3.1% to 9.24 g/t gold.
- **A Solid Mine Life and Lots of Resource Upside** – In the recently released updated February 2017 Preliminary Economic Assessment (PEA), in total 1.40 Moz are mined over a 10-year mine life from the Triangle, No. 4 Plug, and Parallel deposits, with Triangle making up 1.1 Moz, or 78%. We continue to believe that there is potential for increased mine life at Lamaque, and our current valuation includes 1.5 Moz mined over 10 years.
- **2017 Program Should Be ~100,000 Metres of Drilling** – Integra is planning about \$10 million of drilling this year in addition to the ramp development and bulk sample at Triangle, which is currently underway. An additional 15,021 metres in 75 drill holes have been completed at Triangle since the cutoff date for Wednesday's resource update, and overall, Integra has drilled 22,884 metres in 102 holes so far this year. A Sigma resource update is also currently underway and will be completed in Q2/17, based on relogging and reinterpreting the old database.

See Haywood Securities for the full report



NexGen Energy Ltd. (NXE-T, \$3.13 [Buy Rating, \$6.00 Target Price]) – NexGen Reports Assays from Harpoon and Regional Target

Colin Healey, MBA | chealey@haywood.com

The Harpoon discovery (4.7 kilometres northeast along strike of the Arrow deposit) was first reported with scintillometer results from four holes back in August of 2016. Harpoon assays confirm and quantify the presence of high-grade uranium mineralization indicated in earlier scintillometer results along the main corridor also hosting the Arrow deposit. Regional exploration drilling to the south of the Arrow deposit also serves to highlight the fertility of the mineralizing system(s), both on trend and proximal to Arrow.

- **Harpoon Assays Confirm Presence of High-Grade Uranium** – Thursday's assay results highlight and quantify the presence of high-grade uranium mineralization at Harpoon now encountered over 340 metres of strike at the zone, and the potential for discovering additional high-grade lenses along strike of Arrow and adding resources in the future. Harpoon is a newer and developing zone that could possibly develop into a meaningful deposit if additional drilling encounters broader mineralization within the strike. Our mining concept and valuation model does not include any additional resource discovery credit and is fully supported by a subset of the existing resource at the Arrow deposit, which now hosts an all-categories National Instrument 43-101 resource of 301.6 Mlb of U₃O₈ (4.5 Mt grading 2.5% U₃O₈) measured and indicated, and inferred
- Highlights of Harpoon assays
 - Discovery Hole HP-16-08 intersected 17.5 metres grading 3.89% U₃O₈ (from 219.5 metres depth), including 2.5 metres grading 12.49% U₃O₈ (from 224.5 metres depth).
 - Hole HP-16-20 intersected 13.5 metres grading 3.94% U₃O₈ (from 182.5 metres depth), including 2.5 metres grading 20.90% U₃O₈ (from 187.0 metres depth), located 73 metres updip and northeast of discovery hole HP-16-08.
 - Hole HP-16-13 intersected 18.5 metres grading 1.17% U₃O₈ (from 211.5 metres depth), located 33 metres downdip and southwest of discovery hole HP-16-08.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$16.01 [Buy Rating, \$27.50 Target Price]) – 2016 Financials Plus a New Mine Plan - Increased Costs and CAPEX

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

Detour Gold released 2016 financial results and a New Mine Plan:

2016 Cash Flow below Expectations - Detour reported 2016 cash flow (before non-cash w/c changes) of US\$215.6 million, or US\$1.24/share, modestly below consensus of US\$1.26 per share, and our estimate of US\$1.35/share. Q4 CFPS came in at US\$0.26, below both our estimate of US\$0.35 and consensus at US\$0.31 per share...

New Mine Plan Increases Costs and Capex - Detour released a new LOM mine plan for its Detour Lake mine. Due to uncertainties associated with the ongoing permitting process for West Detour, mining of West Detour has been postponed from 2018 in the previous LOM plan, to 2025, and as a result production in



2019-2020 declines from an average yearly rate of 596,000 ounces to 543,000 ounces, while LOM average yearly production decreases from 671,000 ounces previously to 656,000 ounces of gold...

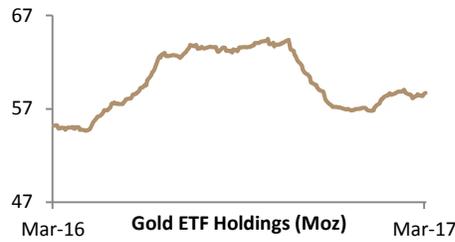
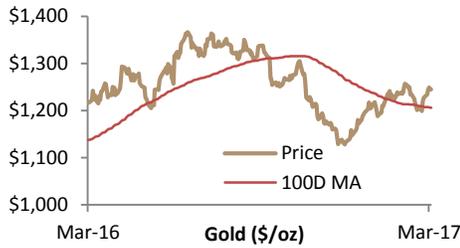
2016 Production and 2017 Guidance Previously Announced - For the full year, 537,765 ounces of gold were produced at an AISC of US\$1,007/oz. Full year production came in just above guidance mid-point of 525,000 to 545,000 oz, but below our expectation of 545,000 oz...

See Haywood Securities for the full report



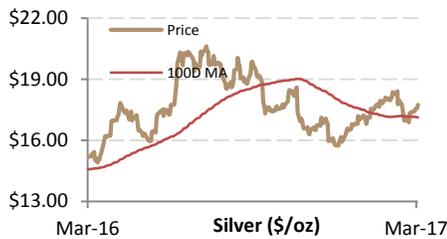
Commodities and ETFs: A Week in Action

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



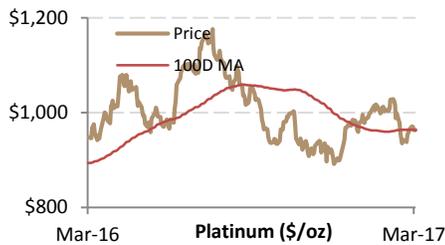
- Spot: Gain (+1.2%) for the week
- ETF Holdings: 58,725,679 ounces, up 205,879 ounces for the week

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



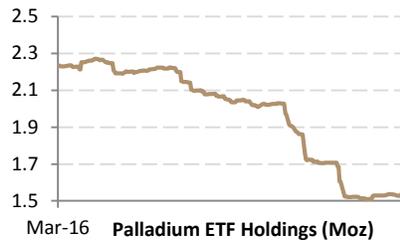
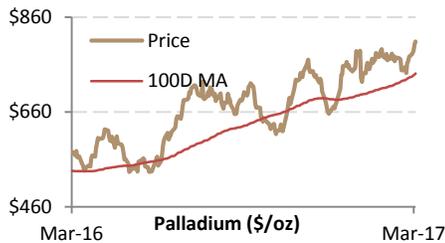
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 591,990,904 ounces, down 51,085,204 ounces for the week

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



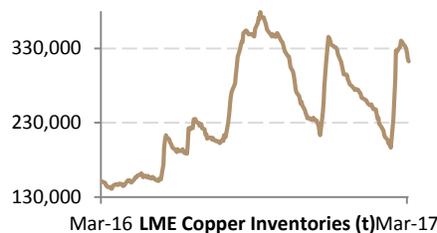
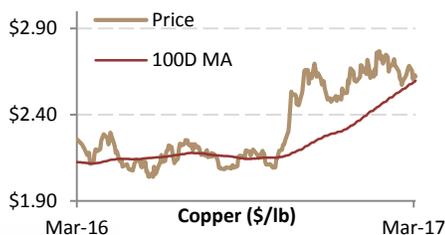
- Spot: Loss (0.0%) for the week
- ETF Holdings: 2,049,575 ounces, down 364,314 ounces for the week

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



- Spot: Gain (+4.2%) for the week
- ETF Holdings: 1,365,851 ounces, down 178,990 ounces for the week

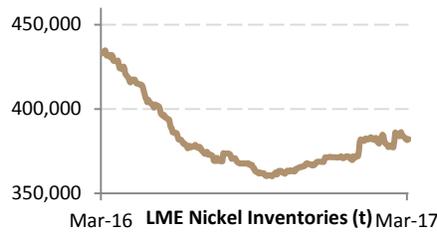
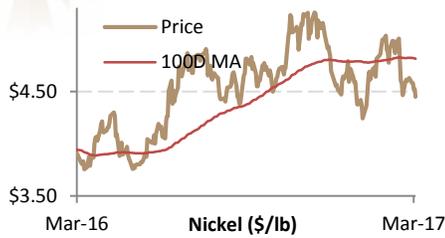
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-2.4%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

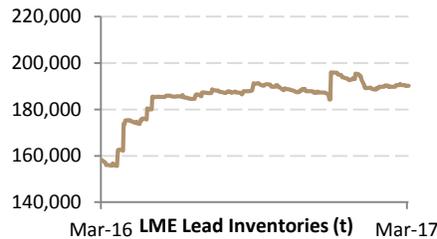


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



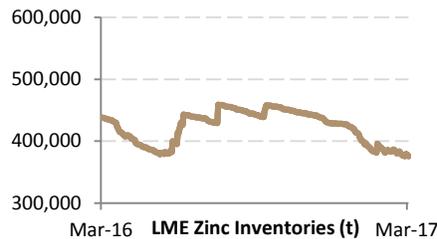
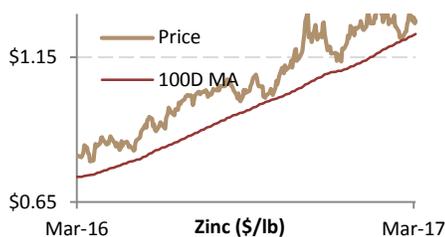
- Spot: Loss (-3.9%) for the week
- LME Nickel: 382,266 tonnes, down 1,992 tonnes for the week

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



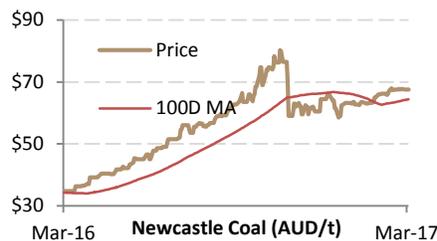
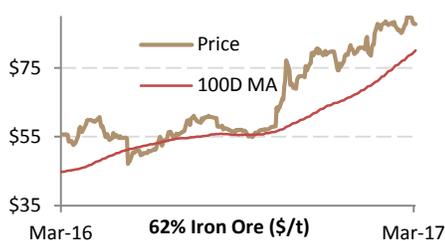
- Spot: Gain (+2.7%) for the week
- LME Lead: 190,200 tonnes, down 225 tonnes for the week

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



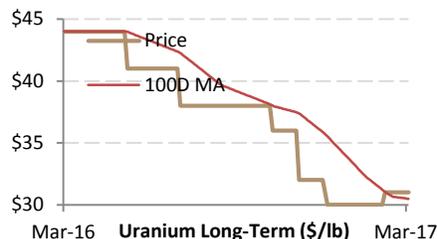
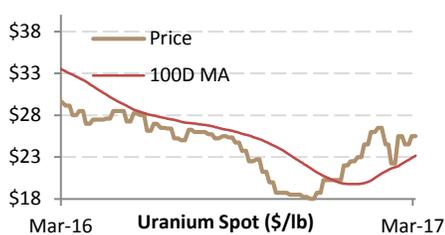
- Spot: Loss (-1.8%) for the week
- LME Zinc: 375,825 tonnes, down 650 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.4%) for the week
- 62% Fe Iron Ore: Loss (-2.3%) for the week

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



- Uranium Spot: Loss (-1.0%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				1Wk		
	Close	\$Δ	%Δ			
Dominion Diamond Corporation	16.99	3.78	29%			
Premier Gold Mines Limited	3.12	0.57	22%			
Seabridge Gold Inc.	12.05	1.10	10%			
Ivanhoe Mines Ltd.	4.69	0.40	9%			
Lucara Diamond Corp.	2.90	0.22	8%			
Stornoway Diamond Corporation	0.94	0.07	8%			
Centerra Gold Inc.	7.35	0.49	7%			
Cloud Peak Energy Inc.	4.21	0.27	7%			
Nevsun Resources Ltd.	3.40	0.20	6%			
Osisko Mining Inc.	4.42	0.25	6%			

Bottom Companies				1Wk		
	Close	\$Δ	%Δ			
Capstone Mining Corp	1.21	(0.35)	(22)%			
Klondex Mines Ltd.	5.64	(0.84)	(13)%			
Arizona Mining Inc.	2.25	(0.32)	(12)%			
NexGen Energy Ltd.	3.13	(0.40)	(11)%			
Wesdome Gold Mines Ltd.	3.92	(0.48)	(11)%			
Ferroglobe PLC	9.82	(0.99)	(9)%			
Trevali Mining Corporation	1.22	(0.10)	(8)%			
Denison Mines Corp.	0.81	(0.06)	(7)%			
Alcoa Corporation	32.56	(2.41)	(7)%			
Northern Dynasty Minerals Ltd.	1.80	(0.12)	(6)%			

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.66	2.16	4%	78.35	45.97
TSX:ASR	Alacer Gold Corp.	2.98	-	-	3.79	1.75
TSX:AGI	Alamos Gold Inc.	10.95	0.06	1%	13.65	6.41
NYSE:AA	Alcoa Corporation	32.56	(2.41)	(7)%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	21.15	(0.75)	(3)%	26.65	11.00
TSX:ALS	Altius Minerals Corporation	12.30	(0.57)	(4)%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	12.25	(0.33)	(3)%	13.85	7.22
NYSE:AU	AngloGold Ashanti Limited	11.10	0.29	3%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	64.77	(2.28)	(3)%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.40	0.07	3%	4.45	1.48
TSX:AZ	Arizona Mining Inc.	2.25	(0.32)	(12)%	3.49	0.65
TSX:AKG	Asanko Gold Inc.	3.36	(0.09)	(3)%	6.09	2.66
TSX:BTO	B2Gold Corp.	3.90	(0.08)	(2)%	4.74	2.05
TSX:ABX	Barrick Gold Corporation	25.72	0.58	2%	30.45	17.09
NYSE:BHP	BHP Billiton Limited	36.51	(1.67)	(4)%	41.79	23.40
NYSE:BBL	BHP Billiton plc	31.24	(1.73)	(5)%	37.44	20.36
TSX:CCO	Cameco Corporation	14.58	(0.15)	(1)%	17.65	9.88
TSX:CS	Capstone Mining Corp	1.21	(0.35)	(22)%	1.81	0.44
TSX:CG	Centerra Gold Inc.	7.35	0.49	7%	8.13	5.56
NasdaqGS:CENX	Century Aluminum Company	11.80	(0.31)	(3)%	16.53	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.77	0.08	3%	3.67	1.84
NYSE:CLD	Cloud Peak Energy Inc.	4.21	0.27	7%	8.04	1.64
NYSE:CDE	Coeur Mining, Inc.	7.86	(0.09)	(1)%	16.41	5.21
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.49	(0.29)	(2)%	16.45	6.17
NYSE:COMP	Compass Minerals International, Inc.	65.95	(3.00)	(4)%	84.40	66.45
NYSE:CNX	CONSOL Energy Inc.	15.71	0.61	4%	22.34	10.38
NYSE:CSTM	Constellation N.V.	6.20	0.10	2%	8.85	4.02
TSX:CNL	Continental Gold Inc.	4.23	0.07	2%	5.75	1.67
TSX:DML	Denison Mines Corp.	0.81	(0.06)	(7)%	1.10	0.49
TSX:DGC	Detour Gold Corporation	16.00	0.82	5%	35.93	14.35
TSX:DDC	Dominion Diamond Corporation	16.99	3.78	29%	17.21	10.47
TSX:ELD	Eldorado Gold Corporation	4.22	0.13	3%	6.71	3.46
TSX:EDV	Endeavour Mining Corporation	24.11	1.11	5%	28.81	10.46
TSX:EDR	Endeavour Silver Corp.	4.12	(0.06)	(1)%	7.75	3.04
NasdaqGS:GSM	Ferroglobe PLC	9.82	(0.99)	(9)%	12.53	7.67
TSX:FR	First Majestic Silver Corp.	10.53	0.06	1%	24.96	7.92
TSX:FQM	First Quantum Minerals Ltd.	13.63	(0.78)	(5)%	17.55	5.38
TSX:FVI	Fortuna Silver Mines Inc.	6.72	(0.07)	(1)%	12.73	4.84
TSX:FNV	Franco-Nevada Corporation	86.37	0.31	0%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	12.81	0.05	0%	17.06	8.76
NYSE:GFI	Gold Fields Limited	3.52	0.05	1%	6.60	2.60
TSX:G	Goldcorp Inc.	21.20	0.77	4%	26.56	15.95
TSX:GSC	Golden Star Resources Ltd.	1.13	(0.02)	(2)%	1.46	0.52
TSX:GPR	Great Panther Silver Limited	2.18	(0.10)	(4)%	2.95	1.13

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:IVN	Ivanhoe Mines Ltd.	4.69	0.40	9%	5.11	0.78
NasdaqGS:KALU	Kaiser Aluminum Corporation	79.83	1.34	2%	96.06	69.41
TSX:K	Kinross Gold Corporation	4.56	0.06	1%	7.56	3.87
TSX:KLD	Kirkland Lake Gold LTD.	9.33	0.11	1%	11.15	6.33
TSX:KDX	Klondex Mines Ltd.	5.64	(0.84)	(13)%	7.95	3.40
TSX:LUC	Lucara Diamond Corp.	2.90	0.22	8%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.43	(0.49)	(6)%	8.94	3.70
TSX:MAG	MAG Silver Corp.	18.68	(0.02)	(0)%	23.32	11.79
TSX:MDI	Major Drilling Group International Inc.	7.40	0.19	3%	8.66	5.72
NYSE:MTRN	Materion Corporation	31.80	(1.65)	(5)%	41.23	22.36
NYSE:MUX	McEwen Mining Inc.	3.11	0.03	1%	4.92	1.80
TSX:MPVD	Mountain Province Diamonds Inc.	5.15	0.16	3%	7.18	4.50
TSX:NSU	Nevsun Resources Ltd.	3.40	0.20	6%	4.81	3.01
TSX:NGD	New Gold Inc.	3.91	0.17	5%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	33.48	0.64	2%	46.07	25.33
TSX:NXE	NexGen Energy Ltd.	3.13	(0.40)	(11)%	4.45	1.39
TSX:NDM	Northern Dynasty Minerals Ltd.	1.80	(0.12)	(6)%	4.54	0.37
TSX:NG	NovaGold Resources Inc.	6.82	0.06	1%	9.56	5.09
TSX:OGC	OceanaGold Corporation	4.09	0.01	0%	5.56	3.24
TSX:OR	Osisko Gold Royalties Ltd.	14.97	0.19	1%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	4.42	0.25	6%	4.49	0.99
TSX:PAAS	Pan American Silver Corp.	23.38	1.11	5%	27.99	13.60
TSX:PG	Premier Gold Mines Limited	3.12	0.57	22%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	14.95	0.68	5%	16.48	6.55
NasdaqGS:GOLD	Randgold Resources Limited	89.07	1.66	2%	126.55	67.54
TSX:RIC	Richmont Mines Inc.	9.42	(0.24)	(2)%	15.01	6.56
NYSE:RIO	Rio Tinto plc	40.84	(2.19)	(5)%	47.11	26.38
NasdaqGS:RGLD	Royal Gold, Inc.	67.23	2.39	4%	87.74	48.70
TSX:SSL	Sandstorm Gold Ltd.	5.77	0.23	4%	8.73	3.98
NYSE:SA	Seabridge Gold Inc.	12.05	1.10	10%	15.88	7.35
TSX:SMF	SEMAFO Inc.	4.16	0.04	1%	7.46	3.60
NYSE:SBGL	Sibanye Gold Limited	8.81	0.39	5%	20.97	6.16
TSX:SSO	Silver Standard Resources Inc.	14.03	0.12	1%	20.48	6.92
TSX:SLW	Silver Wheaton Corp.	27.49	0.98	4%	40.80	20.51
TSX:SVM	Silvercorp Metals Inc.	4.65	0.10	2%	5.90	1.64
NYSE:SCCO	Southern Copper Corporation	36.55	0.42	1%	39.50	24.90
NYSE:SWC	Stillwater Mining Company	17.40	0.04	0%	17.53	9.02
TSX:SWY	Stornoway Diamond Corporation	0.94	0.07	8%	1.33	0.81
TSX:THO	Tahoe Resources Inc.	10.23	0.30	3%	22.13	9.58
TSX:TECK.B	Teck Resources Limited	28.25	-	-	35.67	9.05
TSX:TGZ	Teranga Gold Corporation	0.83	0.01	1%	1.40	0.63
TSX:TMR	TMAC Resources Inc.	16.35	0.39	2%	20.18	8.81
TSX:TXG	Torex Gold Resources Inc	26.76	1.03	4%	35.17	16.00
TSX:TRQ	Turquoise Hill Resources Ltd.	4.05	(0.23)	(5)%	5.03	3.22
NYSE:VEDL	Vedanta Limited	16.24	0.13	1%	16.64	5.00
TSX:WDO	Wesdome Gold Mines Ltd.	3.92	(0.48)	(11)%	4.40	1.47

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
03/27/2017	Dallas Fed Manf. Activity	Mar	21	24.5	--	66
03/28/2017	Advance Goods Trade Balance	Feb	-\$67.0b	-\$69.2b	-\$68.8b	7
03/28/2017	Wholesale Inventories MoM	Feb P	0.20%	-0.20%	--	82
03/28/2017	Retail Inventories MoM	Feb	--	0.80%	--	5
03/28/2017	S&P CoreLogic CS 20-City MoM SA	Jan	0.70%	0.93%	--	29
03/28/2017	S&P CoreLogic CS 20-City YoY NSA	Jan	5.55%	5.58%	--	49
03/28/2017	S&P CoreLogic CS 20-City NSA Index	Jan	--	192.61	--	53
03/28/2017	S&P CoreLogic CS US HPI YoY NSA	Jan	--	5.85%	--	38
03/28/2017	S&P CoreLogic CS US HPI NSA Index	Jan	--	185.54	--	36
03/28/2017	Conf. Board Consumer Confidence	Mar	113.4	114.8	--	95
03/28/2017	Conf. Board Present Situation	Mar	--	133.4	--	2
03/28/2017	Conf. Board Expectations	Mar	--	102.4	--	2
03/28/2017	Richmond Fed Manufact. Index	Mar	14	17	--	73
03/29/2017	MBA Mortgage Applications	24-Mar	--	-2.70%	--	92
03/29/2017	Pending Home Sales MoM	Feb	2.50%	-2.80%	--	78
03/29/2017	Pending Home Sales NSA YoY	Feb	--	2.70%	--	32
03/30/2017	GDP Annualized QoQ	4Q T	2.00%	1.90%	--	97
03/30/2017	Personal Consumption	4Q T	--	3.00%	--	68
03/30/2017	GDP Price Index	4Q T	2.00%	2.00%	--	78
03/30/2017	Core PCE QoQ	4Q T	--	1.20%	--	68
03/30/2017	Initial Jobless Claims	25-Mar	--	258k	--	98
03/30/2017	Continuing Claims	18-Mar	--	2000k	--	69
03/30/2017	Bloomberg Consumer Comfort	26-Mar	--	51.3	--	69
03/31/2017	Personal Income	Feb	0.40%	0.40%	--	86
03/31/2017	Personal Spending	Feb	0.20%	0.20%	--	86
03/31/2017	Real Personal Spending	Feb	0.10%	-0.30%	--	23
03/31/2017	PCE Deflator MoM	Feb	0.10%	0.40%	--	20
03/31/2017	PCE Deflator YoY	Feb	2.10%	1.90%	--	42
03/31/2017	PCE Core MoM	Feb	0.20%	0.30%	--	61
03/31/2017	PCE Core YoY	Feb	1.70%	1.70%	--	48
03/31/2017	Chicago Purchasing Manager	Mar	56.8	57.4	--	83
03/31/2017	U. of Mich. Sentiment	Mar F	97.8	97.6	--	94
03/31/2017	U. of Mich. Current Conditions	Mar F	--	114.5	--	13
03/31/2017	U. of Mich. Expectations	Mar F	--	86.7	--	14
03/31/2017	U. of Mich. 1 Yr Inflation	Mar F	--	2.40%	--	12
03/31/2017	U. of Mich. 5-10 Yr Inflation	Mar F	--	2.20%	--	14
03/31/2017	Revisions: Industrial Production					0

Date	Event	Period	Survey	Prior	Relevance
Canada					
03/27/2017	Bloomberg Nanos Confidence	24-Mar	--	59.2	11
03/30/2017	Industrial Product Price MoM	Feb	--	0.40%	64
03/30/2017	Raw Materials Price Index MoM	Feb	--	1.70%	58
03/30/2017	CFIB Business Barometer	Mar	--	62.9	9
03/31/2017	GDP MoM	Jan	--	0.30%	84
03/31/2017	GDP YoY	Jan	--	2.00%	40

Source: Bloomberg



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	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 58.59	223.4	US\$ 9,793	US\$ 641	US\$ 807	US\$ 1,073	US\$ 10,059	US\$ 3.51	US\$ 3.14	11	12.5x	13.9x	12.8x	14.3x	11.5x	11.9x
AngloGold Ashanti Limited	NYSE:AU	C\$ 15.01	408.2	US\$ 4,584	US\$ 220	US\$ 406	US\$ 2,144	US\$ 6,322	US\$ 2.71	US\$ 2.60	6	4.1x	4.3x	5.7x	6.0x	3.7x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 25.72	1166.0	US\$ 22,435	US\$ 2,389	US\$ 3,055	US\$ 7,712	US\$ 27,092	US\$ 2.35	US\$ 2.49	13	8.2x	7.7x	9.9x	9.3x	6.7x	6.6x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 16.70	254.0	US\$ 3,172	US\$ 81	US\$ 57	US\$ 272	US\$ 3,387	US\$ 1.28	US\$ 1.26	3	9.7x	9.9x	10.4x	10.6x	10.0x	7.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.22	715.3	US\$ 2,258	US\$ 917	US\$ 1,001	US\$ 592	US\$ 1,848	US\$ 0.18	US\$ 0.24	15	17.3x	13.4x	14.2x	11.0x	9.4x	8.5x
Fresnillo PLC	LSE:FRES	C\$ 25.81	736.9	US\$ 14,226	US\$ 912	US\$ 1,270	US\$ 798	US\$ 13,754	US\$ 1.00	US\$ 1.01	6	19.4x	19.1x	18.7x	18.5x	13.4x	11.3x
Gold Fields Limited	NYSE:GFI	C\$ 4.76	820.6	US\$ 2,923	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,235	US\$ 1.20	US\$ 1.05	6	3.0x	3.4x	4.3x	4.9x	3.1x	3.7x
Goldcorp Inc.	TSX:G	C\$ 21.20	854.0	US\$ 13,544	US\$ 200	US\$ 791	US\$ 2,510	US\$ 15,263	US\$ 1.40	US\$ 1.54	17	11.3x	10.3x	12.8x	11.6x	10.6x	9.9x
Kinross Gold Corporation	TSX:K	C\$ 4.56	1246.7	US\$ 4,253	US\$ 838	US\$ 1,443	US\$ 1,733	US\$ 4,543	US\$ 0.75	US\$ 0.76	15	4.5x	4.5x	4.8x	4.8x	4.1x	4.2x
Newcrest Mining Limited	ASX:NCM	C\$ 22.97	765.8	US\$ 13,157	US\$ 248	US\$ 479	US\$ 2,016	US\$ 14,694	US\$ 1.35	US\$ 1.62	6	12.7x	10.6x	14.2x	11.8x	11.1x	9.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 44.75	531.5	US\$ 17,795	US\$ 2,812	US\$ 2,927	US\$ 4,039	US\$ 18,907	US\$ 4.70	US\$ 3.97	9	7.1x	8.4x	7.6x	9.0x	6.5x	7.9x
Randgold Resources Limited	LSE:RRS	C\$ 119.59	94.0	US\$ 8,408	US\$ 516	US\$ 678	US\$ 3	US\$ 7,733	US\$ 4.81	US\$ 5.29	6	18.6x	16.9x	17.1x	15.5x	14.1x	12.7x
Yamana Gold Inc.	TSX:YRI	C\$ 3.71	947.9	US\$ 2,631	US\$ 168	US\$ 77	US\$ 1,574	US\$ 4,127	US\$ 0.60	US\$ 0.51	15	4.7x	5.5x	7.3x	8.6x	6.4x	7.2x
Group Average - Senior Producers												10.2x	9.8x	10.8x	10.5x	8.5x	8.1x
Group Average - Senior Producers (excluding high/low)												10.1x	9.6x	10.6x	10.2x	8.5x	8.0x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 7.75	410.1	US\$ 2,378	US\$ 318	US\$ 413	US\$ 71	US\$ 2,036	US\$ 0.86	US\$ 1.02	8	6.8x	5.7x	5.8x	4.9x	5.0x	4.6x
Alamos Gold Inc.	TSX:AGI	C\$ 10.95	255.5	US\$ 2,093	US\$ 403	US\$ 494	US\$ 313	US\$ 1,912	US\$ 0.52	US\$ 0.56	12	15.6x	14.6x	14.3x	13.3x	13.3x	11.0x
B2Gold Corp.	TSX:BTO	C\$ 3.90	973.0	US\$ 2,839	US\$ 145	US\$ 101	US\$ 473	US\$ 3,211	US\$ 0.33	US\$ 0.19	13	8.9x	15.3x	10.0x	17.3x	10.1x	15.5x
Cenlamin Plc	LSE:CEY	C\$ 2.92	1150.0	US\$ 2,509	US\$ 400	US\$ 509	-	US\$ 2,000	US\$ 0.29	US\$ 0.25	6	7.6x	8.7x	6.1x	6.9x	5.4x	5.8x
Centerra Gold Inc.	TSX:CG	C\$ 7.35	291.3	US\$ 1,602	US\$ 160.1	US\$ 788.6	US\$ 392.9	US\$ 1,205.8	US\$ 1.40	US\$ 1.40	10	3.9x	3.9x	3.0x	3.0x	2.8x	2.6x
Debur Gold Corporation	TSX:DGC	C\$ 16.00	174.6	US\$ 2,090	US\$ 129	(US\$ 159)	-	US\$ 2,248	US\$ 1.28	US\$ 1.45	16	9.3x	8.2x	10.1x	8.9x	10.0x	8.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.11	93.8	US\$ 1,692	US\$ 124.3	US\$ 133.9	US\$ 141.0	US\$ 1,698.9	US\$ 2.16	US\$ 2.74	6	8.4x	6.6x	8.4x	6.6x	7.6x	6.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 6.99	171.1	US\$ 895	US\$ 103.9	US\$ 111.4	US\$ 58.8	US\$ 842.3	US\$ 0.47	US\$ 0.48	6	11.2x	10.8x	10.5x	10.2x	9.8x	9.9x
Harmony Gold Mining Company Ltd	NYSE:HMY	C\$ 3.18	439.3	US\$ 1,044	US\$ 89	US\$ 219	US\$ 110	US\$ 934	US\$ 0.52	US\$ 0.69	5	4.6x	3.4x	4.1x	3.1x	2.6x	2.4x
Hecla Mining Company	NYSE:HL	C\$ 6.76	395.4	US\$ 2,001	US\$ 199	US\$ 176	US\$ 501	US\$ 2,326	US\$ 0.54	US\$ 0.54	7	9.4x	9.4x	11.0x	10.9x	9.8x	9.5x
IAMGOLD Corporation	TSX:IMG	C\$ 5.19	464.6	US\$ 1,804	US\$ 652	US\$ 817	US\$ 485	US\$ 1,472	US\$ 0.65	US\$ 0.62	15	6.0x	6.3x	4.9x	5.1x	4.6x	4.7x
Kirkland Lake Gold LTD.	TSX:KL	C\$ 9.33	203.0	US\$ 1,417	US\$ 161.2	US\$ 101.8	US\$ 78.6	US\$ 1,393.9	US\$ 1.18	US\$ 1.12	8	5.9x	6.2x	5.8x	6.1x	9.1x	5.7x
New Gold Inc.	TSX:NGD	C\$ 3.91	575.4	US\$ 1,683	US\$ 186	US\$ 234	US\$ 890	US\$ 2,338	US\$ 0.55	US\$ 0.50	16	5.3x	5.9x	7.3x	8.1x	7.9x	7.8x
OceanaGold Corporation	TSX:OGC	C\$ 4.09	611.4	US\$ 1,871	US\$ 69	(US\$ 52)	US\$ 200	US\$ 2,123	US\$ 0.42	US\$ 0.60	14	7.3x	5.1x	8.3x	5.8x	7.6x	5.0x
Pretium Resources Inc.	TSX:PRV	C\$ 14.95	179.8	US\$ 2,011	US\$ 142	US\$ 46	US\$ 501	US\$ 2,466	(US\$ 0.05)	US\$ 0.40	5	-	27.9x	-	34.2x	-	41.3x
SEMAFO Inc.	TSX:SMF	C\$ 4.16	324.9	US\$ 1,011	US\$ 274	US\$ 287	US\$ 57	US\$ 781	US\$ 0.45	US\$ 0.36	12	7.0x	8.6x	5.4x	6.6x	5.3x	6.1x
TMAC Resources Inc.	TSX:TMR	C\$ 16.35	83.9	US\$ 1,027	US\$ 47	US\$ 53	US\$ 86	US\$ 1,059	(US\$ 0.64)	US\$ 0.80	1	-	15.3x	-	15.8x	-	15.1x
Torex Gold Resources Inc.	TSX:TXG	C\$ 26.76	79.7	US\$ 1,596	US\$ 104	US\$ 125	US\$ 388	US\$ 1,859	US\$ 1.67	US\$ 2.26	6	12.0x	8.8x	13.9x	10.3x	11.8x	8.5x
Group Average - Intermediate Producers												8.1x	9.5x	8.1x	9.8x	7.7x	9.5x
Group Average - Intermediate Producers (excluding high/low)												5.9x	8.7x	5.9x	8.7x	-	8.0x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.78	292.8	US\$ 609	US\$ 215	US\$ 269	-	US\$ 339	US\$ 0.14	US\$ 0.29	8	15.2x	7.2x	8.5x	4.0x	9.4x	3.7x
Argonaut Gold Inc.	TSX:AR	C\$ 2.40	177.0	US\$ 318	US\$ 42.1	US\$ 95.4	US\$ 0.0	US\$ 222.4	US\$ 0.23	US\$ 0.22	8	7.8x	8.2x	5.5x	5.7x	5.4x	5.2x
Asanko Gold Inc.	TSX:AGK	C\$ 3.36	203.2	US\$ 511	US\$ 59.7	US\$ 72.3	US\$ 154.5	US\$ 593.0	US\$ 0.33	US\$ 0.42	8	7.6x	6.0x	8.9x	7.0x	8.3x	6.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.84	178.4	US\$ 379	US\$ 12	US\$ 33	US\$ 25	US\$ 371	US\$ 0.44	US\$ 0.48	4	4.9x	4.5x	4.8x	4.4x	6.6x	4.9x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.13	374.5	US\$ 317	US\$ 21.8	US\$ (60.5)	US\$ 88.6	US\$ 465.7	US\$ 0.04	US\$ 0.13	5	22.2x	6.5x	32.7x	9.6x	32.5x	7.8x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.97	325.2	US\$ 723	US\$ 19.8	US\$ (4.4)	US\$ 121.7	US\$ 849.4	US\$ 0.45	US\$ 0.41	1	4.9x	5.4x	5.8x	6.4x	6.4x	6.6x
McEwen Mining Inc.	TSX:MUX	C\$ 4.15	300.0	US\$ 931	US\$ 44.2	US\$ 58.0	US\$ 0.0	US\$ 873.4	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 0.76	190.9	US\$ 109	US\$ 19.9	US\$ (3.2)	US\$ 52.5	US\$ 164.2	US\$ 0.09	US\$ 0.19	14	6.1x	3.1x	9.2x	4.6x	4.7x	4.1x
Richmont Mines Inc.	TSX:RIC	C\$ 9.42	63.0	US\$ 444	US\$ 55.9	US\$ 45.4	US\$ 1.2	US\$ 399.9	US\$ 0.61	US\$ 0.81	10	11.5x	8.7x	10.3x	7.9x	11.4x	7.8x
Roxgold Inc.	TSXV:ROG	C\$ 1.37	611.4	US\$ 627	US\$ 60.6	US\$ 26.5	US\$ 52.2	US\$ 652.3	US\$ 0.05	US\$ 0.17	7	21.5x	6.0x	22.3x	6.2x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.83	536.7	US\$ 333	US\$ 96.4	US\$ 71.0	US\$ 13.8	US\$ 276.1	US\$ 0.16	US\$ 0.10	5	3.9x	6.1x	3.2x	5.0x	2.6x	3.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.51	355.6	US\$ 136	US\$ 33.9	US\$ 37.8	US\$ 0.0	US\$ 97.9	US\$ 0.13	US\$ 0.04	8	3.0x	8.9x	2.1x	6.4x	2.4x	7.6x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.92	130.6	US\$ 383	US\$ 19.9	US\$ 11.6	US\$ 0.0	US\$ 371.5	US\$ 0.12	US\$ 0.15	7	24.4x	20.0x	23.7x	19.4x	31.6x	17.7x
Group Average - Junior Producers												11.1x	7.5x	11.4x	7.2x	10.4x	6.6x
Group Average - Junior Producers (excluding high/low)												10.6x	6.7x	10.2x	6.3x	9.0x	5.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 4.54	709.7	US\$ 2,412	US\$ 390	US\$ 828	US\$ 582	US\$ 2,167	US\$ 0.31	US\$ 0.31	4	10.9x	10.9x	9.8x	9.8x	7.1x	6.8x
Lonmin plc	LSE:LMI	C\$ 1.44	282.4	US\$ 303	US\$ 323	US\$ 511	US\$ 150	(US\$ 58)	US\$ 0.30	US\$ 0.26	5	3.5x	4.2x	-	-	-	-
Sillwater Mining Company	NYSE:SWC	C\$ 23.26	121.2	US\$ 2,110	US\$ 450	US\$ 527	US\$ 275	US\$ 1,857	US\$ 0.75	US\$ 1.21	2	23.4x	14.4x	20.6x	12.7x	18.3x	12.2x
North American Palladium Ltd.	TSX:PDL	C\$ 5.46	58.1	US\$ 237	US\$ 11	US\$ 6	US\$ 34	US\$ 265	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												12.6x	9.8x	15.2x	11.2x	12.7x	9.5x
Group Average - PGM Producers (excluding high/low)												10.9x	10.9x	9.8x	9.8x	7.1x	6.8x
Silver Producers																	
Aurcana Corporation	TSX:AUN	C\$ 0.36	84.7	US\$ 23	US\$ 1	US\$ 1	-	US\$ 22	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.51	181.1	US\$ 1,423	US\$ 162	US\$ 294	US\$ 176	US\$ 1,305	US\$ 1.10	US\$ 1.15	5	7.1x	6.8x	6.6x	6.3x	5.6x	5.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.12	127.1	US\$ 392	US\$ 72	US\$ 82	-	US\$ 310	US\$ 0.23	US\$ 0.23	5	13.4x	13.2x	10.6x	10.5x	8.6x	8.6x
First Majestic Silver Corp.	TSX:FR	C\$ 10.53	165.0	US\$ 1,300	US\$ 143	US\$ 131	US\$ 32	US\$ 1,200	US\$ 0.61	US\$ 0.67	6	12.8x	11.7x	11.8x	10.8x	11.3x	10.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.72	158.9	US\$ 799	US\$ 105	US\$ 91	US\$ 40	US\$ 747	US\$ 0.49	US\$ 0.53	5	10.3x	9.5x	9.7x	8.9x	9.2x	7.3x
Hecla Mining Company	NYSE:HL	C\$ 6.76	395.4	US\$ 2,001	US\$ 199	US\$ 176	US\$ 501	US\$ 2,326	US\$ 0.54	US\$ 0.54	5	9.4x	9.4x	11.0x	10.9x	9.8x	9.5x
Mandalay Resources Corporation	TSX:MND	C\$ 0.58	451.2	US\$ 196	US\$ 67	US\$ 44	US\$ 1	US\$ 153	US\$ 0.12	US\$ 0.11	4	3.7x	4.0x	2.9x	3.1x	3.1x	3.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 23.38	153.1	US\$ 2,678	US\$ 218	US\$ 429	US\$ 57	US\$ 2,306	US\$ 1.48	US\$ 1.43	6	11.8x	12.2x	10.2x	10.5x	8.2x	8.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 14.03	119.4	US\$ 1,253	US\$ 476	US\$ 560	US\$ 220	US\$ 914	US\$ 1.45	US\$ 1.16	4	7.2x	9.1x	5.3x	6.6x	4.6x	6.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.65	167.4	US\$ 582	US\$ 97	US\$ 64	-	US\$ 518	US\$ 0.18	US\$ 0.42	2	19.3x	8.3x	17.2x	7.4x	12.6x	-
Tahoe Resources Inc.	TSX:THO	C\$ 10.23	311.7	US\$ 2,386	US\$ 163	US\$ 209	US\$ 35	US\$ 2,212	US\$ 1.11	US\$ 0.95	10	6.9x	8.1x	6.4x	7.5x	5.7x	6.5x
Group Average - Silver Producers												10.2x	9.2x	9.2x	8.3x	7.9x	7.3x
Group Average - Silver Producers (excluding high/low)												9.9x	9.4x	8.9x	8.6x	7.9x	7.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.00	83.1	US\$ 1,056	US\$ 198	US\$ 438	-	US\$ 618	US\$ 1.67	US\$ 1.32	4	7.6x	9.6x	4.5x	5.6x	2.5x	3.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.90	382.2	US\$ 829	US\$ 53	US\$ 66	-	US\$ 763	US\$ 0.28	US\$ 0.28	8	7.7x	7.8x	7.1x	7.2x	4.1x	4.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 5.15	160.2	US\$ 617	US\$ 24	US\$ 20	US\$ 291	US\$ 889	(US\$ 0.12)	US\$ 0.95	4	-	4.1x	-	5.9x	108.0x	5.1x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.94	828.5	US\$ 583	US\$ 64	US\$ 39	US\$ 150	US\$ 693	US\$ 0.10	US\$ 0.08	3	7.3x	8.5x	8.6x	10.2x	-	7.4x
Group Average - Diamond Producers												7.7x	8.7x	5.8x	6.4x	3.3x	4.2x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.98	180.0	US\$ 266	US\$ 5	US\$ 0	US\$ 12	US\$ 278	US\$ 0.12	US\$ 0.23	3	12.3x	6.4x	12.8x	6.7x	6.8x	5.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.37	178.5	US\$ 11,532	US\$ 253	US\$ 324	-	US\$ 11,209	US\$ 2.58	US\$ 2.55	15	25.0x	25.3x	24.3x	24.6x	23.2x	23.0x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.97	106.6	US\$ 1,193	US\$ 373	US\$ 368	US\$ 34	US\$ 859	US\$ 0.37	US\$ 0.39	11	30.1x	28.4x	21.7x	20.5x	25.9x	22.0x
Royal Gold, Inc.	US:RGLD	C\$ 89.87	65.3	US\$ 4,392	US\$ 84	US\$ 114	US\$ 677	US\$ 4,956	US\$ 3.41	US\$ 4.17	9	19.7x	16.1x	22.2x	18.2x	18.8x	15.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.77	152.0	US\$ 656	US\$ 21	US\$ 24	-	US\$ 632	US\$ 0.27	US\$ 0.27	8	16.1x	16.2x	15.5x	15.6x	16.2x	15.6x
Silver Wheaton Corp.	TSX:SLW	C\$ 27.49	441.5	US\$ 9,079	US\$ 124	US\$ 109	US\$ 1,193	US\$ 10,163	US\$ 1.32	US\$ 1.29	9	15.5x	16.0x	17.4x	17.9x	17.4x	17.4x
Group Average - Royalty Companies												19.8x	18.1x	19.0x	17.2x	18.1x	16.5x
Group Average - Royalty Companies (excluding high/low)												19.1x	18.4x	19.2x	18.0x	18.9x	17.7x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E 2017E	EV/CF Ratio 2016E 2017E	EV/EBITDA Ratio 2016E 2017E			
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.92	1402.2	US\$ 21,944	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 27,340	US\$ 3.91	US\$ 4.66	8	4.0x 3.4x	5.0x 4.2x	4.7x 3.3x			
Anlofagasta plc	LSE:ANTO	C\$ 13.87	985.9	US\$ 10,230	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,550	US\$ 1.10	US\$ 1.39	10	9.4x 7.4x	9.7x 7.7x	6.8x 5.7x			
BHP Billiton Limited	ASX:BHP	C\$ 24.73	5320.6	US\$ 98,427	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 119,595	US\$ 2.75	US\$ 3.44	4	6.7x 5.4x	8.2x 6.5x	10.1x 5.4x			
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.63	689.4	US\$ 7,029	US\$ 1,463	US\$ 849	US\$ 4,561	US\$ 10,741	US\$ 1.49	US\$ 1.67	9	6.8x 6.1x	10.4x 9.3x	10.5x 9.3x			
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 17.12	1445.4	US\$ 18,515	US\$ 4,245	US\$ 6,170	US\$ 14,795	US\$ 27,140	US\$ 2.83	US\$ 2.80	7	4.5x 4.6x	6.6x 6.7x	5.7x 5.2x			
Glencore Plc	LSE:GLEN	C\$ 5.34	14250.3	US\$ 56,935	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 79,752	US\$ 0.51	US\$ 0.67	9	7.9x 6.0x	11.0x 8.3x	8.1x 5.7x			
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 40.67	200.0	US\$ 6,085	US\$ 242	US\$ 90	US\$ 1,566	US\$ 7,561	US\$ 4.10	US\$ 5.32	4	7.4x 5.7x	9.2x 7.1x	6.9x 5.0x			
Rio Tinto plc	LSE:RIO	C\$ 54.41	1798.3	US\$ 73,194	US\$ 8,286	US\$ 5,686	US\$ 17,405	US\$ 84,913	US\$ 5.22	US\$ 7.43	7	7.8x 5.5x	9.0x 6.4x	6.4x 4.7x			
Teck Resources Limited	TSX:TECK.B	C\$ 28.25	577.3	US\$ 12,202	US\$ 1,047	US\$ 1,907	US\$ 6,137	US\$ 16,432	US\$ 3.52	US\$ 6.57	7	6.0x 3.2x	8.1x 4.3x	6.2x 3.8x			
Vale S.A.	NYSE:VALE	C\$ 12.26	5153.4	US\$ 47,374	US\$ 4,426	US\$ 11,350	US\$ 29,220	US\$ 65,244	US\$ 1.49	US\$ 1.93	6	6.2x 4.8x	8.5x 6.5x	5.8x 4.1x			
Group Average - Large-Cap Producers												6.7x	5.2x	8.6x	6.7x	7.1x	5.2x
Group Average - Large-Cap Producers (excluding high/low)												6.7x	5.2x	8.7x	6.7x	7.0x	4.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 1.21	391.3	US\$ 354	US\$ 130	US\$ 171	US\$ 325	US\$ 508	US\$ 0.30	US\$ 0.32	10	3.0x 2.8x	4.3x 4.1x	3.4x 3.6x			
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.88	296.4	US\$ 2,413	US\$ 323	US\$ 434	US\$ 2,175	US\$ 4,154	US\$ 1.24	US\$ 2.18	2	6.6x 3.7x	11.3x 6.4x	12.2x 5.9x			
Hudbay Minerals Inc.	TSX:HBM	C\$ 9.33	237.3	US\$ 1,656	US\$ 147	US\$ 122	US\$ 1,216	US\$ 2,750	US\$ 1.55	US\$ 1.91	11	4.5x 3.7x	7.5x 6.1x	6.2x 4.7x			
Imperial Metals Corporation	TSX:III	C\$ 6.14	93.6	US\$ 430	US\$ 3	(US\$ 37)	US\$ 640	US\$ 1,107	US\$ 0.80	US\$ 1.36	4	5.8x 3.4x	14.8x 8.7x	14.0x 8.6x			
KAZ Minerals plc	LSE:KAZ	C\$ 7.88	446.5	US\$ 2,633	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,213	US\$ 0.60	US\$ 0.94	3	9.9x 6.2x	19.6x 12.4x	16.8x 6.9x			
Lundin Mining Corporation	TSX:LUN	C\$ 7.43	726.4	US\$ 4,038	US\$ 715	US\$ 2,052	US\$ 979	US\$ 2,964	US\$ 0.53	US\$ 0.97	8	10.5x 5.7x	7.7x 4.2x	5.0x 3.3x			
MMG Limited	HKSE:1208	C\$ 0.50	7938.9	US\$ 2,985	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,079	US\$ 0.24	US\$ 0.16	1	1.6x 2.3x	6.3x 9.5x	14.7x 5.6x			
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.40	301.3	US\$ 766	US\$ 199	US\$ 201	-	US\$ 565	US\$ 0.34	US\$ 0.22	6	7.5x 11.5x	5.6x 8.5x	5.4x 6.8x			
Nyrstar NV	ENXTBR:NYR	C\$ 8.42	93.6	US\$ 589	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,596	US\$ 0.92	US\$ 2.45	1	6.9x 2.6x	18.6x 7.0x	7.7x 4.8x			
OZ Minerals Limited	ASX:OZL	C\$ 8.42	298.7	US\$ 1,881	US\$ 474	US\$ 556	-	US\$ 1,325	US\$ 0.88	US\$ 0.99	5	7.2x 6.4x	5.1x 4.5x	4.4x 4.0x			
Sherritt International Corporation	TSX:S	C\$ 0.93	294.3	US\$ 205	US\$ 230	US\$ 368	US\$ 1,627	US\$ 1,463	(US\$ 0.38)	US\$ 0.19	2	- 3.7x	- 26.6x	85.0x 6.6x			
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.05	2012.3	US\$ 6,097	US\$ 1,437	US\$ 2,229	US\$ 4,099	US\$ 7,967	US\$ 0.15	(US\$ 0.08)	5	20.8x -	27.2x -	21.4x 84.1x			
Vedanta Resources plc	LSE:VED	C\$ 13.52	277.1	US\$ 2,803	US\$ 8,167	US\$ 1,358	US\$ 12,022	US\$ 13,467	US\$ 6.86	US\$ 11.48	2	1.5x 0.9x	7.1x 4.2x	5.8x 4.2x			
Western Areas Ltd	ASX:WSA	C\$ 2.45	272.3	US\$ 498	US\$ 75	US\$ 87	-	US\$ 412	US\$ 0.12	US\$ 0.23	3	15.7x 7.9x	12.9x 6.5x	14.9x 8.1x			
Group Average - Mid Tier Producers												7.8x	4.7x	11.4x	8.4x	15.5x	11.2x
Group Average - Mid Tier Producers (excluding high/low)												6.7x	4.1x	10.1x	6.8x	10.7x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.68	174.7	US\$ 89	US\$ 16	US\$ 1	US\$ 59	US\$ 147	US\$ 0.12	US\$ 0.13	1	4.2x 3.9x	7.0x 6.5x	41.0x 8.2x			
Atalaya Mining plc	AIM:ATYM	C\$ 2.26	116.7	US\$ 198	US\$ 7	(US\$ 27)	-	US\$ 225	US\$ 0.10	US\$ 0.20	3	17.8x 8.5x	20.3x 9.7x	47.1x 4.1x			
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 1.00	132.7	US\$ 99	US\$ 23	(US\$ 1)	US\$ 236	US\$ 336	US\$ 0.27	US\$ 0.30	4	2.7x 2.5x	9.3x 8.4x	9.4x 6.6x			
Taseko Mines Limited	TSX:TKO	C\$ 1.68	224.1	US\$ 282	US\$ 67	US\$ 82	US\$ 269	US\$ 468	US\$ 0.06	US\$ 0.38	5	21.1x 3.3x	35.1x 5.6x	33.8x 5.6x			
Trevali Mining Corporation	TSX:TV	C\$ 1.23	403.3	US\$ 370	US\$ 12	US\$ 8	US\$ 43	US\$ 405	US\$ 0.09	US\$ 0.20	5	10.2x 4.5x	11.2x 4.9x	8.8x 3.5x			
Group Average - Small Cap Producers												11.2x	4.5x	16.6x	7.0x	28.0x	5.6x
Group Average - Small Cap Producers (excluding high/low)												10.7x	3.9x	13.6x	6.8x	28.1x	5.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 29.00	R\$ 36.55	26.0%	1.60	3,217	R\$ 148,619	5.6	1.2%	14.2%	R\$ 95,563	R\$ 236,753	7.18	5.31	5.52	4.0x	5.5x	5.3x	7.6x	10.6x	9.3x	5.2x	6.2x	5.6x
BHP BILLITON (BHP-AU)	A\$ 24.26	A\$ 28.37	16.9%	1.57	3,212	A\$ 120,948	9.4	1.1%	10.9%	A\$ 36,421	A\$ 118,016	4.06	3.73	3.67	6.0x	6.5x	6.6x	12.6x	14.8x	16.1x	5.4x	6.0x	6.1x
RIO TINTO (RIO-AU)	A\$ 60.11	A\$ 71.60	19.1%	1.20	424	A\$ 98,749	2.7	2.2%	10.1%	A\$ 17,630	A\$ 90,797	9.64	7.84	8.43	6.2x	7.7x	7.1x	10.5x	14.4x	13.7x	5.1x	6.2x	6.0x
Group Average - Diversified Mining												Avg.->			5.4x	6.5x	6.3x	10.2x	13.3x	13.0x	5.2x	6.1x	5.9x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 19,994	ZAR 18,713	(6.4)%	1.97	322	ZAR 64,398	0.7	1.2%	12.9%	ZAR 4,500	ZAR 66,919	3527	2382	1874	5.7x	8.4x	10.7x	7.2x	11.2x	13.2x	3.5x	5.0x	5.7x
FORTESCUE METALS (FMG-AU)	A\$ 6.26	A\$ 6.72	7.3%	1.61	3,114	A\$ 19,492	22.6	3.4%	11.1%	A\$ 6,771	A\$ 18,867	1.73	1.06	1.11	3.6x	5.9x	5.7x	5.7x	9.8x	13.2x	3.5x	5.0x	5.9x
CLIFFS NATURAL (CLF-US)	US\$ 8.14	US\$ 10.13	24.4%	2.03	296	US\$ 2,413	19.3	26.7%	9.9%	US\$ 2,231	US\$ 4,454	2.69	2.42	2.02	3.0x	3.4x	4.0x	5.1x	7.4x	11.7x	6.3x	8.1x	9.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.80			0.62	6	R\$ 38	0.0	0.7%	12.9%	R\$ 151	R\$ 168												
FERREXPO PLC (FXPO-LSE)	GBp 168	GBp 159.50	(5.1)%	1.38	589	GBp 989	4.2	5.8%	9.7%	GBp 734	GBp 1,822	52.08	35.26	44.08	3.2x	4.8x	3.8x	3.9x	6.7x	6.2x	3.7x	5.6x	5.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.43	A\$ 0.53	22.5%	0.88	1,097	A\$ 472	4.3	1.1%	9.1%	A\$ 0	A\$ 25	0.06	0.02	0.04	7.8x	18.7x	10.0x	9.8x	19.5x	35.8x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.21			0.77	1,157	A\$ 243	2.5	0.9%	7.9%	A\$ 9	A\$ 86												
BC IRON (BCI-AU)	A\$ 0.19	A\$ 0.34	78.9%	1.89	393	A\$ 75	4.3	1.5%	16.3%	A\$ 2	A\$ 42												
Group Average - Producers												Avg.->			4.7x	8.2x	6.8x	6.3x	10.9x	16.0x	4.2x	5.9x	6.8x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.12	7,102	A\$ 39.1	30.7	0.3%	3.5%	A\$ 97	A\$ 116												
NEW MILLENNIUM (NML-T)	C\$ 0.22			1.15	181	C\$ 38.9	1.0	0.4%	12.5%	C\$ 0	C\$ 24												
ZANAGA IRON (ZIOC-LSE)	GBp 7			0.07	279	GBp 19.5	0.4	0.1%	4.9%	GBp 0	GBp 18												
CENTURY GLOBAL (CNT-T)	C\$ 0.27				98	C\$ 26.1	0.0	0.0%	11.1%	C\$ 0	C\$ 12												
CHAMPION IRON (CIA-T)	C\$ 1.00			1.08	386	C\$ 385.9	2.1	0.8%	13.1%	C\$ 0	C\$ 372												
BLACK IRON (BKI-T)	C\$ 0.10			(0.44)	160	C\$ 15.2	1.1	3.5%	-2.6%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.23			0.41	50	C\$ 11.5	0.1	0.3%	5.4%	C\$ 2	C\$ 11												
MACARTHUR MINERALS (MMS-T)	C\$ 0.13			0.77	140	C\$ 18.1	2.0	2.1%	8.3%	C\$ 0	C\$ 18												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 15.71	US\$ 22.64	44.1%	1.63	229	US\$ 3,605	3.6	8.1%	9.9%	US\$ 2,774	US\$ 6,461	3.12	4.03	5.20	5.0x	3.9x	3.0x	30.4x	16.9x	10.8x	7.0x	5.7x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 6.32	US\$ 7.00	10.8%	1.69	66	US\$ 828	0.1	0.6%	7.7%	US\$ 1,391	US\$ 2,116							110.9x			10.3x	7.5x	7.8x
CORSA COAL (CSO-V)	C\$ 1.83	C\$ 4.25	132.2%	1.51	94	C\$ 173	0.1	0.3%	13.1%	C\$ 40	C\$ 194							1.8x	1.7x	2.3x	2.9x	2.6x	2.8x
WESTMORELAND COAL (WLB-US)	C\$ 14.07	C\$ 19.00	35.0%	1.07	19	C\$ 261	0.3	13.5%	4.7%	C\$ 1,046	C\$ 1,357	7.93	8.42	8.42	1.8x	1.7x	1.7x	26.3x	131.5x		5.2x	5.1x	5.1x
WALTER ENERGY (WLT-US)	US\$ 0.06			1.10	81	US\$ 5	0.3	1.0%	9.9%	US\$ 3,136	US\$ 177												
CLOUD PEAK (CLD-US)	US\$ 4.21	US\$ 5.47	29.9%	1.62	75	US\$ 316	2.0	11.4%	7.5%	US\$ 483	US\$ 714	0.74	0.84	1.04	5.7x	5.0x	4.0x				6.7x	6.8x	7.0x
Group Average - Large Cap USA												Avg. ->			4.2x	3.5x	2.9x	42.4x	50.0x	6.6x	6.4x	5.5x	5.5x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 21.15	US\$ 27.67	30.8%	1.14	75	US\$ 1,578	0.3	1.9%	8.2%	US\$ 662	US\$ 2,206							8.0x	9.5x	8.6x	3.8x	3.9x	3.7x
NATURAL RESOURCE (NRP-US)	US\$ 35.45	US\$ 37.67	6.3%	1.15	12	US\$ 434	0.1	2.3%	5.7%	US\$ 1,126	US\$ 1,516	10.79	11.65		3.3x	3.0x		5.7x	5.7x	5.2x	7.2x	7.2x	7.4x
Group Average - Limited Partnerships												Avg. ->						6.8x	7.6x	6.9x	5.5x	5.6x	5.5x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.82	A\$ 1.91	5.4%	0.83	831	A\$ 1,508	0.2	0.3%	8.6%		A\$ 1,372	0.32	0.27	0.23	5.7x	6.7x	8.0x	10.6x	10.0x	12.2x	4.8x	4.7x	5.6x
WHITHAVEN COAL (WHC-AU)	A\$ 2.77	A\$ 3.04	9.9%	1.79	1,026	A\$ 2,842	6.8	2.9%	12.7%	A\$ 961	A\$ 3,471	0.64	0.63	0.51	4.4x	4.4x	5.4x	7.0x	8.1x	10.0x	4.5x	5.2x	6.1x
BANPU PUBLIC (BANPU-SET)	฿ 19.40	฿ 22.08	13.8%	1.53	5,061	฿ 98,176	56.7	2.5%	8.0%	฿ 114,111	฿ 214,711	2.80	2.72	3.56	6.9x	7.1x	5.4x	10.7x	10.9x	8.9x	9.5x	10.2x	9.4x
CHINA COAL (1898-HK)	HK\$ 4.07	HK\$ 4.52	11.1%	1.36	4,107	HK\$ 78,028	12.5	2.6%	5.5%	HK\$ 98,178	HK\$ 170,053	0.81	0.88	1.24	4.5x	4.1x	2.9x	13.6x	13.7x	14.8x	10.0x	10.4x	10.5x
CHINASHENHUA (1088-HK)	HK\$ 18.56	HK\$ 19.00	2.4%	1.29	3,399	HK\$ 421,867	22.9	8.2%	7.7%	HK\$ 105,981	HK\$ 503,397	3.04	3.05	3.49	5.4x	5.4x	4.7x	10.8x	11.1x	11.3x	6.2x	6.4x	6.4x
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.08	70.4%		2,216	A\$ 106	0.0	0.0%	8.9%	A\$ 0	A\$ 85												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.18	A\$ 1.12	(4.5)%	1.02	871	A\$ 1,024	3.5	1.3%	8.5%	A\$ 220	A\$ 1,201	0.10	0.17	0.14	11.8x	7.1x	8.6x	10.6x	10.5x	11.1x	6.8x	6.8x	7.7x
YANZHOU COAL (1171-HK)	HK\$ 6.18	HK\$ 6.34	2.7%	1.56	1,952	HK\$ 48,052	13.2	5.4%	6.7%	HK\$ 69,480	HK\$ 90,467	1.19	1.78	1.65	4.6x	3.1x	3.3x	16.0x	8.2x	9.9x	12.2x	8.1x	9.7x
Group Average - Large Cap Non-North-America												Avg. ->			6.2x	5.4x	5.5x	11.3x	10.3x	11.2x	6.3x	7.4x	7.9x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.1%	A\$ 23	A\$ 25												
FORTUNE MINERALS (FT -T)	C\$ 0.23			0.79	297	C\$ 66.8	1.9	1.3%	8.4%	C\$ 4	C\$ 70												
JAMESON RESOURCES (JAL-AU)	A\$ 0.08			0.57	223	A\$ 17.9	0.0	0.0%	6.8%	A\$ 0	A\$ 15												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,770	¥ 1,950	10.2%	1.70	31,986	¥ 56,615,153	25.4	0.5%	12.7%	¥ 1,434	¥ 5,247	0.02	0.02	1.75	6.7x	6.7x	0.1x	11.1x	11.1x	0.9x	5.3x	5.2x	5.0x
NLC INDIA (NEYVELILIG-NSEI)	₹ 109.80	₹ 110.00	0.2%	0.85	1,678	₹ 184,213	0.5	0.9%	8.8%	₹ 83,844	₹ 238,278												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.40			0.90	273	C\$ 108	0.0	0.0%	5.6%	C\$ 109	C\$ 196												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,825	¥ 14,748	24.7%	1.39	2,304	¥ 27,246,359	2.6	0.6%	12.9%	¥ 2,368,524	¥ 26,071,264	1378.70	1433.08		8.6x	8.3x		9.7x	9.4x	7.8x	6.8x	6.7x	
Group Average - Sundry Companies												Avg. ->			5.2x	5.1x	0.1x	7.5x	7.2x	4.3x	7.4x	7.5x	5.0x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market	Working Capital	Enterprise Value	Reserves & Resources						Reserves					Reserves (M&I and Inferred)					Global			
				Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,793	US \$807	US \$10,065	53.4	1.95	59.5	2.18	90%	19.1	2.37	20.5	2.55	93%	US \$528	34.3	1.78	39.0	2.03	88%	54%	US \$189	US \$169
AngloGold Ashanti Limited	JSE:ANG	US \$4,584	US \$406	US \$6,322	208.7	1.23	235.7	1.39	89%	51.9	0.80	55.5	0.86	93%	US \$122	157.0	1.55	180.4	1.78	87%	32%	US \$30	US \$27
B2Gold Corp.	TSX:BTG	US \$2,839	US \$101	US \$3,211	23.2	0.75	28.9	0.94	80%	7.5	1.38	7.5	1.38	100%	US \$430	15.7	0.62	21.4	0.85	73%	47%	US \$138	US \$111
Barrick Gold Corporation	TSX:ABX	US \$22,435	US \$3,055	US \$27,206	199.0	0.80	316.0	1.27	63%	102.3	1.13	140.0	1.55	73%	US \$266	96.7	0.61	176.0	1.12	55%	33%	US \$137	US \$86
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,172	US \$57	US \$3,763	20.2	0.22	87.5	0.94	23%	3.6	0.11	24.3	0.74	15%	US \$1,046	16.4	0.28	63.0	1.06	26%	35%	US \$186	US \$43
Detour Gold Corporation	TSX:DGC	US \$2,090	US (\$159)	US \$2,248	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$137	5.0	0.96	5.0	0.96	100%	22%	US \$105	US \$105
Eldorado Gold Corporation	TSX:ELD	US \$2,258	US \$1,001	US \$1,848	37.4	0.76	53.4	1.09	70%	20.6	1.10	28.5	1.53	72%	US \$90	16.9	0.56	24.9	0.82	68%	59%	US \$49	US \$35
Gold Fields Limited	JSE:GFI	US \$2,923	US \$193	US \$4,235	111.3	2.09	130.3	2.45	85%	48.0	2.78	49.2	2.85	98%	US \$88	63.3	1.76	81.1	2.26	78%	44%	US \$38	US \$32
Goldcorp Inc.	TSX:G	US \$13,544	US \$791	US \$15,515	113.6	0.77	188.9	1.27	60%	42.3	0.71	84.0	1.41	50%	US \$367	71.2	0.80	104.8	1.18	68%	35%	US \$137	US \$82
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,044	US \$242	US \$911	81.2	1.04	110.9	1.42	73%	23.7	0.66	35.3	0.99	67%	US \$38	57.5	1.35	74.7	1.76	77%	36%	US \$11	US \$8
IAMGOLD Corporation	TSX:IMG	US \$1,804	US \$817	US \$1,472	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$167	24.6	1.17	24.6	1.17	100%	33%	US \$44	US \$44
Kinross Gold Corporation	TSX:K	US \$4,253	US \$1,443	US \$4,543	67.1	0.70	73.6	0.77	91%	33.2	0.71	36.9	0.79	90%	US \$137	33.9	0.70	36.8	0.75	92%	15%	US \$68	US \$62
New Gold Inc.	TSX:NGD	US \$1,683	US \$234	US \$2,338	23.5	0.76	30.9	1.00	76%	15.0	0.78	18.6	0.97	81%	US \$156	8.5	0.72	12.3	1.04	69%	22%	US \$100	US \$76
Newmont Mining Corporation	NYSE:NEM	US \$17,795	US \$2,927	US \$18,923	122.6	0.72	168.0	0.99	73%	71.3	0.82	79.2	0.91	90%	US \$266	51.3	0.62	88.8	1.08	58%	34%	US \$154	US \$113
Randgold Resources Limited	LSE:RRS	US \$8,408	US \$678	US \$7,733	27.9	3.31	27.9	3.31	100%	14.8	3.69	14.8	3.69	100%	US \$524	13.1	2.96	13.1	2.96	100%	51%	US \$278	US \$278
Tahoe Resources Inc.	TSX:THO	US \$2,386	US \$209	US \$2,228	18.9	0.66	31.6	1.10	60%	4.5	0.48	11.6	1.25	39%	US \$499	14.4	0.74	20.0	1.03	72%	56%	US \$118	US \$70
Yamana Gold Inc.	TSX:YRI	US \$2,631	US \$77	US \$4,168	64.5	0.55	120.2	1.03	54%	22.3	0.41	54.8	1.01	41%	US \$187	42.2	0.67	65.4	1.04	65%	39%	US \$65	US \$35
Group Average - Total				# Companies: 17											US \$297					US \$109		US \$81	

Equivalency assumptions (US\$ / 03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/t Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe

Source: SNL Financial retrieved on March 24, 2017

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz	Resources (M&I and Inferred)					Global		
					Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au		Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
Alamos Gold Inc.	TSX:AGI	US \$2,448	US \$355	US \$2,394	21.7	1.20	22.3	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$407	15.9	1.08	16.5	1.12	96%	30%	US \$110	US \$107
Argonaut Gold Inc.	TSX:AR	US \$318	US \$95	US \$222	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$67	6.0	0.61	6.6	0.67	92%	23%	US \$24	US \$22
Centamin Plc	LSE:CEY	US \$2,509	US \$509	US \$2,000	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$455	5.7	1.27	5.7	1.27	100%	31%	US \$198	US \$198
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$821	US (\$323)	US \$1,685	12.2	0.18	64.8	0.94	19%	5.4	0.29	24.1	1.31	22%	US \$314	6.9	0.13	40.7	0.80	17%	51%	US \$138	US \$26
Evolution Mining Limited	ASX:EVM	US \$2,626	US \$67	US \$2,971	16.2	1.33	16.8	1.38	96%	7.6	1.29	7.7	1.31	98%	US \$391	8.2	1.38	8.7	1.47	94%	46%	US \$184	US \$177
G-Resources Group Limited	SEHK:1051	US \$498	US \$976	US (\$478)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northern Star Resources Limited	ASX:NST	US \$1,868	US \$208	US \$1,667	8.5	3.26	21.2	8.16	40%	1.7	5.24	1.7	5.24	100%	US \$954	6.7	3.02	19.5	8.71	35%	58%	US \$197	US \$79
OceanaGold Corporation	TSX:OGC	US \$1,871	US (\$52)	US \$2,174	15.8	1.53	17.1	1.66	92%	5.3	1.47	6.2	1.71	86%	US \$408	10.5	1.56	11.0	1.63	96%	32%	US \$137	US \$127
Primero Mining Corp.	TSX:P	US \$109	US (\$3)	US \$215	6.8	0.84	10.8	1.33	63%	1.8	1.38	2.9	2.26	61%	US \$123	5.0	0.73	7.9	1.16	63%	27%	US \$32	US \$20
Regis Resources Limited	ASX:RRL	US \$1,261	US \$83	US \$1,180	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$555	6.4	0.93	6.4	0.93	100%	25%	US \$138	US \$138
Resolute Mining Limited	ASX:RSG	US \$756	US \$280	US \$492	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$96	5.9	1.26	5.9	1.26	100%	42%	US \$43	US \$43
SEMAFO Inc.	TSX:SMF	US \$1,011	US \$287	US \$781	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$263	4.6	2.56	4.6	2.56	100%	42%	US \$103	US \$103
Group Average - Total				# Companies: 11											US \$367					US \$118		US \$94	

Equivalency assumptions (US\$ / 03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/t Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe

Source: SNL Financial retrieved on March 24, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$609	US \$269	US \$339	7.7	0.40	17.6	0.91	44%	3.9	2.04	5.4	2.81	72%	US \$87	3.8	0.22	12.2	0.70	31%	53%	US \$44	US \$19
Asanko Gold Inc.	TSX:AKG	US \$511	US \$72	US \$593	9.5	1.68	9.5	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$126	4.8	1.68	4.8	1.68	100%	48%	US \$62	US \$62
Avesoro Resources Inc.	TSX:ASO	US \$159	US (\$29)	US \$277	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$334	1.7	2.19	1.7	2.19	100%	68%	US \$110	US \$110
Beadell Resources Limited	ASX:BDR	US \$269	US \$9	US \$266	3.5	-	18.5	-	19%	1.5	-	1.5	-	100%	US \$180	2.1	-	17.1	-	12%	68%	US \$75	US \$14
Avneel Gold Mining Limited	TSX:AVK	US \$64	US \$5	US \$59	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$38	1.2	11.05	1.2	11.05	100%	21%	US \$22	US \$22
Azumah Resources Limited	ASX:AZM	US \$15	US \$1	US \$14	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$25	1.3	1.38	1.3	1.38	100%	47%	US \$8	US \$8
Banro Corporation	TSX:BAA	US \$36	US (\$242)	US \$332	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$104	8.9	1.49	8.9	1.49	100%	57%	US \$27	US \$27
Dundee Precious Metals Inc.	TSX:DPM	US \$379	US \$33	US \$386	11.1	0.43	20.1	0.77	55%	3.0	3.36	4.0	4.51	75%	US \$129	8.1	0.32	16.1	0.64	50%	51%	US \$35	US \$19
Endeavour Mining Corporation	TSX:EDV	US \$1,692	US \$134	US \$1,709	15.2	1.59	15.2	1.59	100%	5.5	1.71	5.5	1.71	100%	US \$309	9.6	1.54	9.6	1.54	100%	49%	US \$113	US \$113
Golden Star Resources Ltd.	TSX:GSC	US \$317	US (\$60)	US \$468	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$248	6.7	3.02	6.7	3.02	100%	46%	US \$55	US \$55
Goldgroup Mining Inc.	TSX:GGA	US \$17	US \$3	US \$15	0.5	0.76	0.9	1.47	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.47	52%	41%	US \$32	US \$17
Guyana Goldfields Inc.	TSX:GUY	US \$895	US \$111	US \$842	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$277	5.9	2.95	5.9	2.95	100%	36%	US \$95	US \$95
Kirkland Lake Gold LTD.	TSX:KL	US \$1,417	US \$65	US \$1,441	10.6	5.23	10.6	5.23	100%	2.3	9.51	2.3	9.51	100%	US \$628	8.3	4.65	8.3	4.65	100%	41%	US \$136	US \$136
Klondex Mines Ltd.	TSX:KDX	US \$748	US \$33	US \$737	3.5	1.71	3.7	1.79	96%	0.5	8.51	-	-	-	US \$1,342	3.0	1.49	-	-	-	55%	US \$209	US \$200
Mandalay Resources Corporation	TSX:MND	US \$196	US \$44	US \$154	1.8	0.86	4.2	2.07	42%	0.7	2.30	1.0	3.41	67%	US \$218	1.0	0.61	3.2	1.83	33%	21%	US \$88	US \$36
Metanor Resources Inc.	TSXV:MTO	US \$33	US (\$4)	US \$37	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$183	1.5	1.38	1.5	1.38	100%	79%	US \$22	US \$22
Orosur Mining Inc.	TSX:OMI	US \$17	US \$7	US \$10	1.6	0.68	2.7	1.11	61%	0.1	1.43	0.1	1.43	100%	US \$82	1.5	0.65	2.6	1.10	59%	5%	US \$6	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$5	US \$23	3.5	2.50	4.3	3.02	83%	0.3	2.82	0.5	3.81	74%	US \$68	3.2	2.47	3.8	2.95	84%	48%	US \$6	US \$5
Perseus Mining Limited	ASX:PRU	US \$244	US \$60	US \$184	17.2	1.28	17.2	1.28	100%	6.5	1.50	6.5	1.50	100%	US \$28	10.7	1.17	10.7	1.17	100%	43%	US \$11	US \$11
Richmont Mines Inc.	TSX:RIC	US \$444	US \$46	US \$406	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$649	4.1	3.30	4.1	3.32	100%	59%	US \$87	US \$86
Roxgold Inc.	TSXV:ROG	US \$381	US \$26	US \$412	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$604	0.5	16.96	0.5	16.96	100%	91%	US \$350	US \$350
Rubicon Minerals Corporation	TSX:RMX	US \$80	US (\$134)	US \$221	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$536	US \$536
Shanta Gold Ltd.	AIM:SHG	US \$66	US \$34	US \$65	3.1	3.19	3.1	3.19	100%	0.8	4.95	0.8	4.95	100%	US \$84	2.3	2.95	2.3	2.95	100%	57%	US \$21	US \$21
Teranga Gold Corporation	TSX:TGZ	US \$333	US \$71	US \$276	8.5	1.52	8.5	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$86	5.3	1.61	5.3	1.61	100%	28%	US \$32	US \$32
Timmins Gold Corp.	TSX:TMM	US \$136	US \$38	US \$98	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$154	2.6	1.20	2.7	1.25	96%	4%	US \$30	US \$29
Torex Gold Resources Inc	TSX:TXG	US \$1,596	US \$125	US \$1,878	8.5	2.48	11.7	3.39	73%	3.6	2.62	3.7	2.67	98%	US \$517	4.9	2.39	7.9	3.87	62%	88%	US \$220	US \$161
Wesdome Gold Mines Ltd.	TSX:WDO	US \$383	US \$12	US \$376	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$873	6.0	1.36	6.0	1.36	100%	59%	US \$59	US \$59
Group Average - Total					# Companies: 27										US \$295							US \$92	US \$83

Equivalency assumptions (US\$ /03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/lb Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$89.47/lb 62% Fe

Source: SNL Financial retrieved on March 24, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz	Resources (M&I and Inferred)					Global			
					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
African Gold Group, Inc.	TSXV:AGG	US \$13	US (\$1)	US \$14	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 \$7	US \$7
Almaden Minerals Ltd.	TSX:AMM	US \$98	US \$9	US \$89	2.0	0.54	3.6	0.98	55%	-	-	-	-	-		2.0	0.54	3.6	0.98	55%	18%	US \$44	US \$25
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$1)	US \$31	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$15	US \$15
ATAC Resources Ltd.	TSXV:ATC	US \$35	US \$12	US \$23	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$35	US \$34
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$104	US \$18	US \$86	5.0	2.43	5.1	2.45	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$17	US \$17
Chaarat Gold Holdings Limited	AIM:CGH	US \$87	US \$2	US \$85	7.1	2.53	7.2	2.57	98%	-	-	-	-	-		7.1	2.53	7.2	2.57	98%	15%	US \$12	US \$12
Challice Gold Mines Limited	ASX:CHN	US \$35	US \$44	US (\$9)	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 \$127	US \$17	US \$110	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.4	0.83	62%		1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$3
Continental Gold Inc.	TSX:CNL	US \$448	US \$14	US \$434	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.9	8.76	96%		5.4	11.31	5.8	12.30	92%	86%	US \$48	US \$45
Dacian Gold Limited	ASX:DCN	US \$285	US \$18	US \$267	3.3	-	3.3	-	100%	1.2	-	-	-	-		2.1	-	-	-	-	53%	US \$80	US \$80
Dalradian Resources Inc.	TSX:DNA	US \$240	US \$30	US \$210	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$48	US \$48
Exeter Resource Corporation	TSX:XRC	US \$101	US \$14	US \$88	25.3	0.49	39.4	0.76	64%	0.0	3.31	0.0	3.31	100%		25.3	0.49	39.4	0.76	64%	7%	US \$3	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$101	US \$13	US \$95	5.6	1.54	9.6	2.62	59%	-	-	-	-	-		5.6	1.54	9.6	2.62	59%	19%	US \$17	US \$10
First Mining Finance Corp.	TSXV:FF	US \$362	US \$32	US \$332	14.0	1.64	14.4	1.68	97%	0.2	1.50	-	-	-		13.8	1.64	-	-	-	41%	US \$24	US \$23
Gabriel Resources Ltd.	TSX:GBU	US \$122	US \$59	US \$105	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$6	US \$6
Gold Road Resources Limited	ASX:GOR	US \$382	US \$268	US \$114	3.3	1.11	3.4	1.15	96%	1.8	1.20	1.8	1.20	100%		1.5	1.02	1.7	1.10	93%	62%	US \$34	US \$33
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$72	US \$8	US \$100	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.82	81%		0.4	0.43	0.5	0.53	80%	30%	US \$112	US \$90
Goldquest Mining Corp.	TSXV:GOC	US \$99	US \$6	US \$93	2.2	2.60	3.3	3.92	66%	0.8	3.72	1.1	5.05	74%		1.4	2.19	2.0	3.26	67%	16%	US \$42	US \$28
Hummingbird Resources PLC	AIM:HUM	US \$110	US \$37	US \$104	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$172	5.8	1.57	5.8	1.57	100%	53%	US \$16	US \$16
Integra Gold Corp.	TSXV:ICG	US \$293	US \$14	US \$280	5.4	6.38	5.4	6.39	100%	-	-	-	-	-		5.4	6.38	5.4	6.39	100%	60%	US \$52	US \$52
International Tower Hill Mines Ltd.	TSX:ITH	US \$80	US \$8	US \$72	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$8	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$55	US \$8	US \$47	3.1	-	3.9	-	80%	1.9	-	-	-	-	US \$25	1.2	-	-	-	-	44%	US \$15	US \$12
K92 Mining Inc.	TSXV:KNT	US \$70	US \$14	US \$62	1.4	8.09	2.0	11.77	72%	-	-	-	-	-		1.4	8.09	-	-	-	84%	US \$43	US \$31
KEFI Minerals Plc	AIM:KEFI	US \$18	US (\$2)	US \$21	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$21	0.9	1.82	0.9	1.82	100%	20%	US \$11	US \$11
Lundin Gold Inc.	TSX:LUG	US \$555	US \$1	US \$554	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$115	4.7	-	-	-	-	46%	US \$58	US \$57
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$15	2.8	1.17	3.2	1.35	87%	-	-	-	-	-		2.8	1.17	3.2	1.35	87%	42%	US \$5	US \$5
Lydian International Limited	TSX:LYD	US \$189	US \$154	US \$93	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$39	2.6	0.62	2.8	0.66	94%	77%	US \$19	US \$17
Metals Exploration Plc	AIM:MTL	US \$97	US (\$44)	US \$184	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.12	88%	US \$205	0.8	1.43	1.0	1.74	82%	82%	US \$106	US \$90
Midas Gold Corp.	TSX:MAX	US \$110	US \$34	US \$95	6.5	1.57	7.2	1.74	90%	4.6	1.60	5.1	1.79	90%	US \$21	2.0	1.49	2.1	1.64	91%	55%	US \$15	US \$13
Monela Porcupine Mines Inc.	TSX:ME	US \$32	US \$4	US \$28	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
NewCastle Gold Ltd.	TSX:NCA	US \$97	US \$1	US \$98	5.4	0.24	14.0	0.61	38%	-	-	-	-	-		5.4	0.24	14.0	0.61	38%	17%	US \$18	US \$7
NovaGold Resources Inc.	TSX:NG	US \$1,640	US \$104	US \$1,621	28.7	-	43.9	-	65%	19.6	-	-	-	-	US \$82	9.1	-	-	-	-	58%	US \$56	US \$37
Orca Gold Inc.	TSXV:ORG	US \$31	US \$8	US \$23	1.6	1.88	1.9	2.25	83%	-	-	-	-	-		1.6	1.88	1.9	2.25	83%	24%	US \$15	US \$12
Orezone Gold Corporation	TSXV:ORE	US \$60	US \$24	US \$36	4.5	0.77	4.5	0.77	100%	-	-	-	-	-		4.5	0.77	4.5	0.77	100%	15%	US \$8	US \$8
Pershimco Resources Inc.	TSXV:PRO	US \$55	US (\$12)	US \$68	0.8	0.69	1.0	0.86	80%	0.5	0.77	0.5	0.82	93%	US \$138	0.1	7.46	0.1	7.46	100%	12%	US \$84	US \$67
Pilot Gold Inc.	TSX:PLG	US \$55	US \$4	US \$51	2.0	0.36	4.3	0.77	47%	-	-	-	-	-		2.0	0.36	4.3	0.77	47%	35%	US \$25	US \$12
Premier Gold Mines Limited	TSX:PG	US \$470	US \$126	US \$384	7.2	1.74	7.3	1.77	98%	2.9	1.20	2.9	1.22	98%	US \$133	4.3	2.49	4.4	2.54	98%	54%	US \$54	US \$53
Prelude Resources Inc.	TSX:PVG	US \$2,011	US \$46	US \$2,465	49.0	0.68	63.2	0.88	78%	7.5	14.14	7.9	14.95	95%	US \$329	41.5	0.58	55.2	0.78	75%	31%	US \$50	US \$39
Red Eagle Mining Corporation	TSX:R	US \$144	US \$2	US \$202	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$499	0.2	1.98	0.2	1.98	100%	64%	US \$330	US \$330
RTG Mining Inc.	TSX:RTG	US \$20	US \$14	US \$6	0.6	1.66	1.3	3.68	45%	0.3	2.04	0.8	5.00	41%	US \$18	0.3	1.35	0.5	2.60	52%	84%	US \$10	US \$4
Sabina Gold & Silver Corp.	TSX:SBB	US \$248	US \$30	US \$217	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$87	4.7	6.16	4.7	6.16	100%	40%	US \$30	US \$30
Sandspring Resources Ltd.	TSXV:SSP	US \$45	US \$5	US \$41	10.0	0.84	11.3	0.95	89%	4.1	1.00	4.6	1.11	90%	US \$10	5.9	0.75	6.6	0.85	89%	53%	US \$4	US \$4
Seabridge Gold Inc.	TSX:SEA	US \$653	US \$10	US \$643	109.8	0.48	218.9	0.95	50%	45.3	0.61	70.8	0.96	64%	US \$14	64.6	0.41	148.1	0.95	44%	76%	US \$6	US \$3
Sihayo Gold Limited	ASX:SIH	US \$15	US (\$1)	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 \$8	US \$12	US (\$4)	1.4	-	1.6	-	88%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$15	US \$2	US \$20	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$20	US \$20
Vast Resources plc	AIM:VAST	US \$34	US (\$0)	US \$38	2.4	1.53	2.9	1.88	81%	0.6	1.83	1.0	3.23	56%	US \$65	1.8	1.45	1.9	1.54	94%	75%	US \$16	US \$13
Victoria Gold Corp.	TSXV:VIT	US \$204	US \$41	US \$163	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$61	1.9	0.62	1.9	0.63	98%	30%	US \$36	US \$35
Group Average - Total					# Companies: 48										US \$104							US \$37	US \$32
Group Average - 0 - 20 million ounces					# Companies: 44																	US \$36	US \$33
Group Average - 20 - 50 million ounces					# Companies: 3																	US \$37	US \$14
Group Average - +50 million ounces					# Companies: 1																	US \$6	US \$21

Equivalency assumptions (US\$ / 03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/t Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe
 Source: SNL Financial retrieved on March 24, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global EV/oz					
					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	Au	AuEq			
Alexandria Minerals Corporation	TSXV:AZX	US \$16	US \$2	US \$14	1.6	1.82	2.1	2.42	75%	-	-	-	-	-	1.6	1.82	2.1	2.42	75%	41%	US \$9	US \$7			
Atacama Pacific Gold Corporation	TSXV:ATM	US \$26	US \$3	US \$23	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 \$181	US \$4	US \$177	2.7	4.85	3.0	5.47	89%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$66	US \$58			
Balmoral Resources Ltd	TSX:BAR	US \$71	US \$8	US \$64	0.6	0.77	1.1	1.46	53%	-	-	-	-	-	0.6	0.77	1.1	1.46	53%	68%	US \$108	US \$57			
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$7	US \$0	US \$7	1.0	-	1.5	-	65%	-	-	-	-	-	1.0	-	-	-	-	27%	US \$8	US \$5			
Calibre Mining Corp.	TSXV:CXB	US \$55	US \$3	US \$52	1.1	2.34	1.3	2.82	83%	-	-	-	-	-	1.1	2.34	1.3	2.82	83%	97%	US \$46	US \$39			
Cardinal Resources Limited	ASX:CDV	US \$116	US \$13	US \$103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Columbus Gold Corporation	TSX:CGT	US \$102	US (\$4)	US \$105	2.9	0.86	3.5	1.05	82%	-	-	-	-	-	2.9	0.86	3.5	1.05	82%	40%	US \$36	US \$30			
Condor Gold PLC	AIM:CNR	US \$52	US \$4	US \$48	3.7	3.08	4.1	3.36	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.42	90%	65%	US \$13	US \$12			
Coral Gold Resources Ltd.	TSXV:CLH	US \$11	US \$0	US \$11	2.7	0.49	2.7	0.49	100%	-	-	-	-	-	2.7	0.49	-	-	-	100%	US \$4	US \$4			
Corvus Gold Inc.	TSX:KOR	US \$57	US \$4	US \$53	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$30	US \$28			
Eastmain Resources Inc.	TSX:ER	US \$62	US \$6	US \$56	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$30	US \$30			
Eco Oro Minerals Corp	TSX:EOM	US \$55	US (\$1)	US \$55	3.5	4.38	3.7	4.63	95%	-	-	-	-	-	3.5	4.38	3.7	4.63	95%	37%	US \$16	US \$15			
Eurasian Minerals Inc.	TSXV:EMX	US \$74	US \$4	US \$69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Falco Resources Ltd.	TSXV:FPC	US \$101	US \$13	US \$95	5.6	1.54	9.6	2.62	59%	-	-	-	-	-	5.6	1.54	9.6	2.62	59%	19%	US \$17	US \$10			
GobilMin Inc.	TSXV:GMN	US \$20	US \$34	US (\$12)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-			
Granada Gold Mine Inc.	TSXV:GGM	US \$16	US (\$2)	US \$19	0.7	3.07	0.7	3.38	91%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.30	90%	6%	US \$29	US \$26			
Gold Standard Ventures Corp	TSXV:GSV	US \$576	US \$18	US \$558	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$267	US \$247			
Harte Gold Corp.	TSX:HRT	US \$167	US \$0	US \$168	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$355	US \$355			
IDM Mining Ltd.	TSXV:IDM	US \$42	US \$5	US \$37	0.5	7.80	0.6	8.10	96%	-	-	-	-	-	0.5	7.80	0.6	8.10	96%	20%	US \$68	US \$65			
Kasbah Resources Limited	ASX:KAS	US \$12	US \$1	US \$11	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	92%	-	US \$49	US \$43			
Lexam VG Gold Inc.	TSX:LEX	US \$38	US \$0	US \$38	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$16	US \$16			
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$3)	US \$7	0.4	2.29	0.4	2.29	100%	-	-	-	-	-	0.4	2.29	-	-	-	82%	US \$18	US \$18			
Lion One Metals Limited	TSXV:LIO	US \$60	US \$25	US \$35	0.7	0.09	17.9	2.30	4%	-	-	-	-	-	0.7	0.09	17.9	2.30	4%	60%	US \$48	US \$2			
Marathon Gold Corporation	TSX:MOZ	US \$90	US \$2	US \$87	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$66	US \$66			
Orex Minerals Inc.	TSXV:REX	US \$17	US \$5	US \$11	0.1	0.28	0.4	1.60	17%	-	-	-	-	-	0.1	0.28	0.4	1.60	17%	47%	US \$178	US \$31			
Puma Exploration Inc.	TSXV:PUM	US \$11	US (\$0)	US \$12	0.4	0.52	3.1	4.39	12%	-	-	-	-	-	0.4	0.52	3.1	4.33	12%	2%	US \$31	US \$4			
Pure Gold Mining Inc.	TSXV:PGM	US \$79	US \$9	US \$70	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$57	US \$57			
RNI NL	ASX:RNI	US \$16	US \$2	US \$15	-	-	0.2	2.23	-	-	-	-	-	-	-	-	0.2	2.23	-	-	-	US \$61			
Rye Patch Gold Corp.	TSXV:RPM	US \$84	US \$13	US \$72	4.4	0.42	5.0	0.47	88%	-	-	-	-	-	4.4	0.42	5.0	0.47	88%	29%	US \$17	US \$15			
Sarama Resources Ltd	TSXV:SWA	US \$18	US (\$2)	US \$20	0.7	1.68	0.7	1.68	100%	-	-	-	-	-	0.7	1.68	0.7	1.68	100%	100%	US \$27	US \$27			
Spanish Mountain Gold Ltd	TSXV:SPA	US \$29	US \$2	US \$27	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$4	US \$4			
Teras Resources Inc.	TSXV:TRA	US \$20	US \$0	US \$19	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$17	US \$15			
Treasury Metals Inc.	TSX:TML	US \$61	US (\$2)	US \$64	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	1.9	2.25	83%	24%	US \$41	US \$34			
TriMetals Mining Inc.	TSX:TMI	US \$32	US \$2	US \$31	1.8	0.07	14.8	0.57	12%	-	-	-	-	-	1.8	0.07	14.8	0.57	12%	47%	US \$18	US \$2			
West Kirkland Mining Inc.	TSXV:WKM	US \$20	US (\$0)	US \$20	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 \$15	US \$13			
Group Average - Total					# Companies: 38																			US \$46	US \$38

Equivalency assumptions (US\$ / 03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/lb Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC. Source: SNL Financial retrieved on March 24, 2017



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$154	US \$19	US \$135	67	319	125	593	54%	-	-	-	-	-	-	-	67	319	125	593	54%	18%	US \$2.01	US \$1.08
Americas Silver Corporation	TSX:USA	US \$108	US \$28	US \$83	109	150	230	317	47%	31	185	-	-	-	US \$2.67	78	140	-	-	-	35%	-	US \$0.76	US \$0.36
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	-	US \$0.13	US \$0.13
Bear Creek Mining Corporation	TSXV:BCM	US \$172	US \$33	US \$139	523	41	1,117	87	47%	291	52	637	113	46%	US \$0.48	232	32	480	67	48%	33%	-	US \$0.27	US \$0.12
Defiance Silver Corp.	TSXV:DEF	US \$21	US \$1	US \$21	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	-	US \$1.21	US \$1.15
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$3	US \$16	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	-	US \$0.37	US \$0.37
Golden Arrow Resources Corporation	TSXV:GRG	US \$52	US \$7	US \$45	58	83	103	147	56%	6	145	7	167	87%	US \$7.43	52	79	96	146	54%	25%	-	US \$0.77	US \$0.44
Golden Minerals Company	AMEX:AUMN	US \$55	US \$4	US \$51	113	41	288	104	39%	-	-	-	-	-	-	113	41	288	104	39%	58%	-	US \$0.45	US \$0.18
Iberian Minerals Ltd.	TSXV:IML	US \$21	US \$0	US \$21	22	9	436	173	5%	-	-	-	-	-	-	22	9	436	173	5%	-	-	US \$0.92	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$16	US \$3	US \$13	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	-	US \$0.41	US \$0.41
Kootenay Silver Inc	TSXV:KTN	US \$40	US \$6	US \$34	76	62	119	97	64%	-	-	-	-	-	-	76	62	119	97	64%	19%	-	US \$0.44	US \$0.28
MacPhersons Resources Limited	ASX:MRP	US \$68	US \$6	US \$62	20	28	66	90	31%	8	44	25	136	33%	US \$7.51	12	22	41	75	29%	29%	-	US \$3.07	US \$0.94
MAG Silver Corp.	TSX:MAG	US \$1,128	US \$141	US \$987	152	65	542	232	28%	-	-	-	-	-	-	152	65	542	232	28%	59%	-	US \$6.49	US \$1.82
Minco Silver Corporation	TSX:MSV	US \$54	US \$39	US \$14	162	158	255	249	64%	50	189	62	235	80%	US \$0.29	112	148	193	253	58%	52%	-	US \$0.09	US \$0.06
Silver Bear Resources Inc.	TSX:SBR	US \$47	US \$2	US \$102	56	723	57	729	99%	23	852	23	852	100%	US \$4.54	34	-	34	-	99%	67%	-	US \$1.82	US \$1.80
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$18	US \$1	US \$17	91	48	461	242	20%	-	-	-	-	-	-	91	48	461	242	20%	0%	-	US \$0.19	US \$0.04
Silver Predator Corp.	TSXV:SPD	US \$6	US \$0	US \$6	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	-	US \$0.30	US \$0.30
Silver Range Resources Ltd.	TSXV:SNG	US \$10	US \$1	US \$10	2	9	78	411	2%	-	-	-	-	-	-	2	9	78	411	2%	-	-	US \$5.49	US \$0.12
Tinka Resources Limited	TSXV:TK	US \$81	US \$9	US \$73	39	31	226	175	17%	-	-	-	-	-	-	39	31	226	175	17%	64%	-	US \$1.85	US \$0.32
Group Average - Total					# Companies: 19					US \$3.82					US \$1.42					US \$0.52				

Equivalency assumptions (US\$ / 03-17-17): \$1,247/oz Au, \$17.59/oz Ag, \$964/oz Pt, \$802/oz Pd, \$2.64/lb Cu, \$1.26/lb Zn, \$1.07/lb Pb, \$4.68/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/t Sb, \$25.15/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$89.47/lb 62% Fe
 Source: SNL Financial retrieved on March 24, 2017



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
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\$ 0.40	22.0	US\$ 7	US\$ (0.3)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,036	-	\$0.007
Candente Copper Corp.	TSX:DNT	C\$ 0.10	163.7	US\$ 12	US\$ (1.3)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.27	94.8	US\$ 19	US\$ 2.7	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.014
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	427.8	US\$ 45	US\$ 0.6	US\$ 0.0	US\$ 44	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.15	483.4	US\$ 52	US\$ 0.1	US\$ 0.3	US\$ 53	Cu / Au	84%	195	965	\$0.270	\$0.055
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.53	88.7	US\$ 101	US\$ 14.2	US\$ 0.0	US\$ 87	Au / Cu	41%	12,504	22,559	\$0.007	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	98.4	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Cu / Zn	46%	-	1,756	-	\$0.013
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	47.0	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.14	361.8	US\$ 38	US\$ (1.7)	US\$ 0.3	US\$ 40	Cu / Ag	96%	871	6,019	\$0.046	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.004
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	131.4	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.21	244.9	US\$ 38	US\$ 4.4	US\$ 0.0	US\$ 34	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.68	88.2	US\$ 45	US\$ 4.6	US\$ 148.7	US\$ 189	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.10	213.5	US\$ 176	US\$ 8.0	US\$ 0.0	US\$ 168	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.80	291.1	US\$ 392	US\$ 5.5	US\$ 0.0	US\$ 386	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.19	105.1	US\$ 15	US\$ 0.3	US\$ 0.0	US\$ 15	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.73	0.0	US\$ 0	US\$ 15.1	US\$ 0.0	US\$ (15)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	258.1	US\$ 31	US\$ 4.8	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.01	318.5	US\$ 241	US\$ 22.0	US\$ 103.5	US\$ 322	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.11	193.5	US\$ 15	US\$ 5.2	US\$ 0.0	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (1.1)	US\$ 1.3	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.60	68.6	US\$ 82	US\$ 8.5	US\$ 0.0	US\$ 74	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	71.5	US\$ 7	US\$ 0.4	US\$ 0.0	US\$ 7	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (0.3)	US\$ 0.0	US\$ 14	Cu / Au	58%	2,131	3,263	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	323.5	US\$ 27	US\$ 3.6	US\$ 0.0	US\$ 23	Cu / Co	86%	-	1,538	-	\$0.015
Western Copper and Gold Cor	TSX:WRN	C\$ 1.63	95.1	US\$ 116	US\$ 5.0	US\$ 0.0	US\$ 111	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.5	US\$ 0.0	US\$ (0)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.050	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.00	119.2	US\$ 89	US\$ 32.4	US\$ 0.0	US\$ 57	Ni / Co	99%	2,169	3,616	\$0.026	\$0.016
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 4.7	US\$ 0.0	US\$ 10	Ni / Cu	86%	85	146	\$0.119	\$0.069
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Ni / Cu	82%	-	141	-	\$0.019
First Point Minerals Corp.	TSXV:FPX	C\$ 0.13	122.3	US\$ 12	US\$ 0.2	US\$ 5.1	US\$ 17	Ni / Cu	182%	-	141	-	\$0.119
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.05	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.424	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.25	306.3	US\$ 56	US\$ 7.4	US\$ 32.8	US\$ 82	Ni / Cu	78%	498	851	\$0.164	\$0.096
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.05	205.0	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	885.0	US\$ 27	US\$ (1.3)	US\$ 14.6	US\$ 43	Ni / Au	98%	171	1,284	\$0.249	\$0.033
Royal Nickel Corporation	TSX:RXN	C\$ 0.32	276.2	US\$ 65	US\$ (13.6)	US\$ 13.0	US\$ 92	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.15	119.0	US\$ 13	US\$ (0.0)	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.069
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	57.9	US\$ 6	US\$ 0.4	US\$ 1.1	US\$ 7	Ni / Cu	86%	-	417	-	\$0.016
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 8	US\$ 0.6	US\$ 13.6	US\$ 21	Ni / Fe	56%	-	125	-	\$0.167
Group Average - Total												\$0.396	\$0.055

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.27	271.5	US\$ 54	US\$ (0.5)	US\$ 0.0	US\$ 54	Au / Zn	19%	-	1,587	-	\$0.034
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.35	155.2	US\$ 40	US\$ 5.9	US\$ 0.0	US\$ 34	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.23	265.9	US\$ 46	US\$ 7.1	US\$ 0.0	US\$ 39	Zn / Pb	40%	2,525	10,077	\$0.015	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	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\$ 0.33	98.4	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.24	72.7	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 13	Zn / Cu	77%	-	3,873	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.31	176.2	US\$ 40	US\$ (0.6)	US\$ 0.0	US\$ 41	Zn / Pb	80%	-	3,437	-	\$0.012
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	81.1	US\$ 8	US\$ 1.2	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Group Average - Total												\$0.015	\$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.



Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Mick Carew, Geordie Mark, Colin Healey, Pierre Vaillancourt, and Kerry Smith, 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	X		X		
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X	X			
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	ASX:CDV	Cardinal Resources Ltd.								
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	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	
	ASX:GOR	Gold Road Resources Limited			X				
	TSXV:ICG	Integra Gold Corp.			X	X			
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSX:LUG	Lundin Gold Inc.			X	X			
	TSX:MOZ	Marathon Gold Corp.	X	X	X	X			
	TSX:MAX	Midas Gold Corp.		X	X			X	
	TSX:MPV	Mountain Province Diamonds Inc.	X	X	X				
	TSX:NXE	NexGen Energy Ltd.		X	X				
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X			
	TSX:OGC	OceanaGold Corporation			X				
	TSXV:REX	Orex Minerals		X					
	TSX:OR	Osisko Gold Royalties Ltd.			X				
	TSX:OSK	Osisko Mining Inc.			X	X			
	TSX:PLG	Pilot Gold Inc.			X	X			
	TSXV:PLU	Plateau Uranium Inc.		X	X			X	
	TSX:RIC	Richmont Mines Inc.			X	X			
	TSXV:ROG	Roxgold Inc.	X		X			X	
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSX:SMF	SEMAFO Inc.			X	X			
	TSX:THO	Tahoe Resources Inc.			X				
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

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

- n/a

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall



investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

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

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

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

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

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

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

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

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

For further information on Haywood Securities' research dissemination policies, please visit: <http://haywood.com/what-we-offer/research/research-policy>

Overall Risk Rating

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

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

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

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a

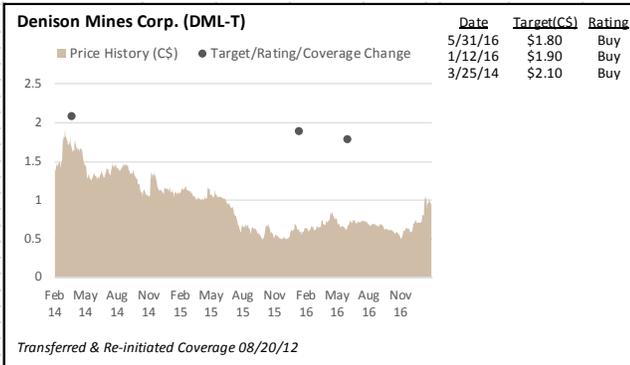
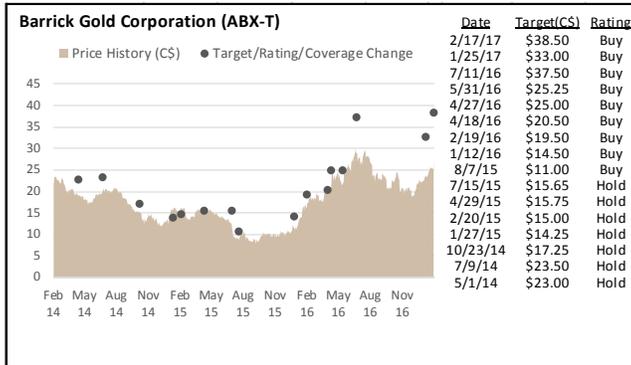
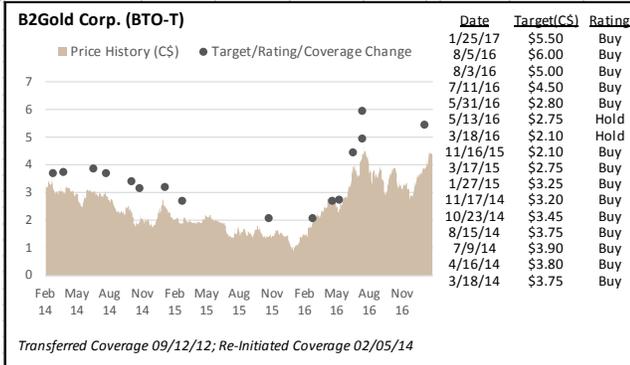
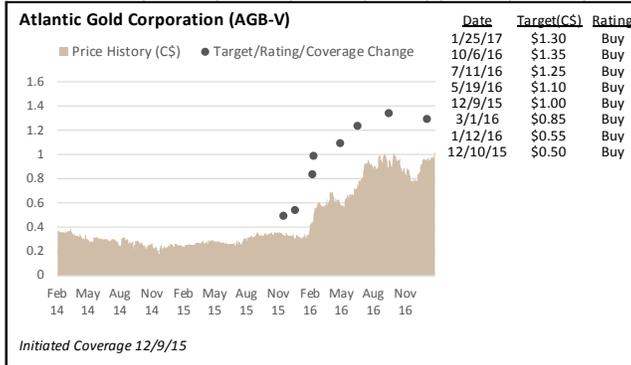
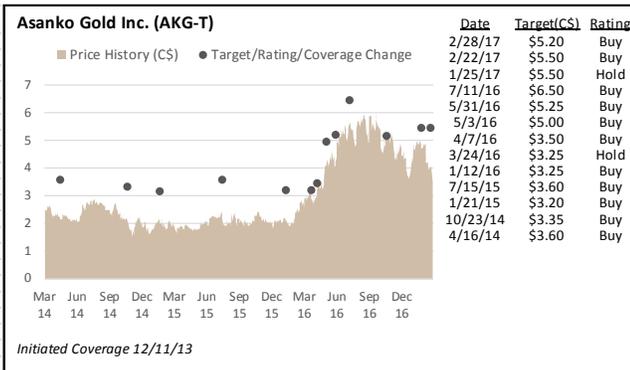
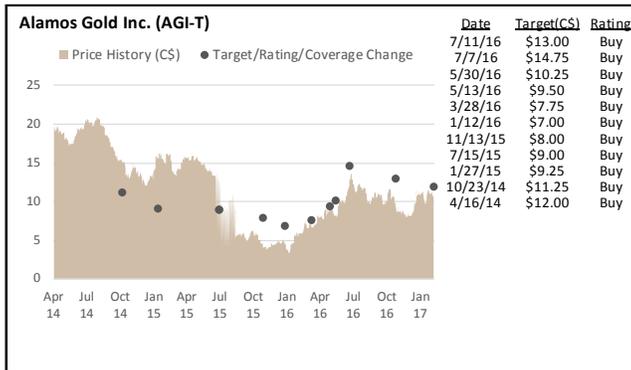


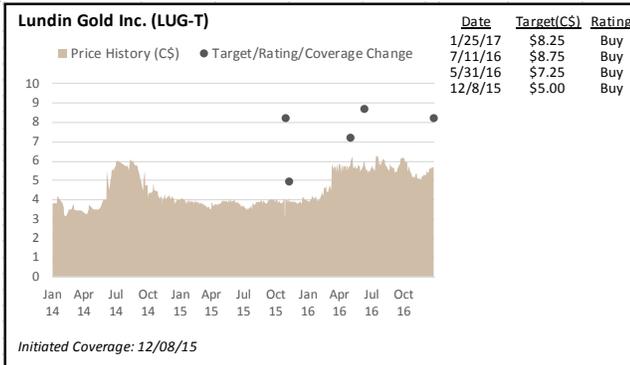
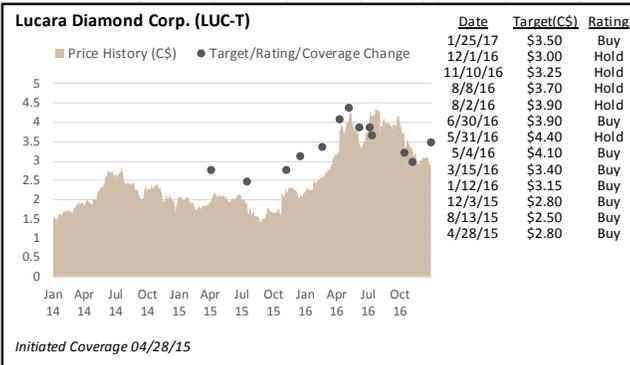
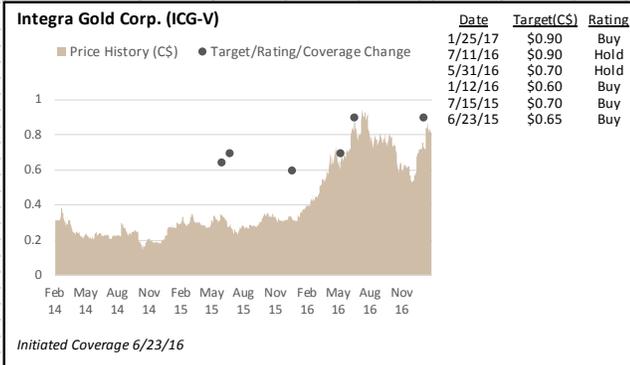
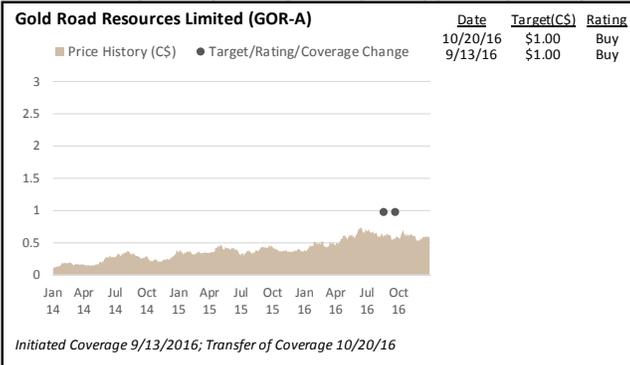
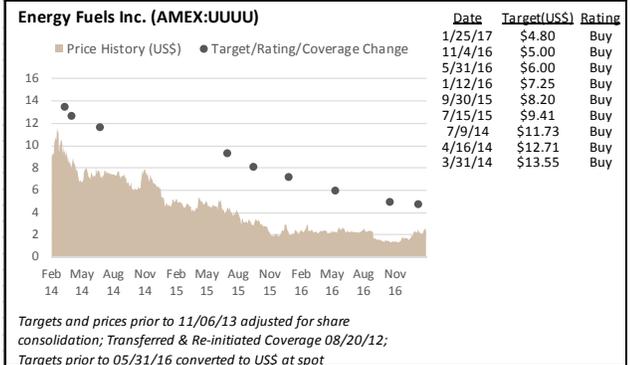
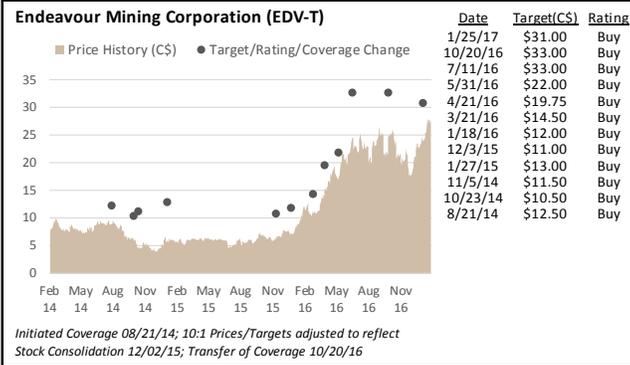
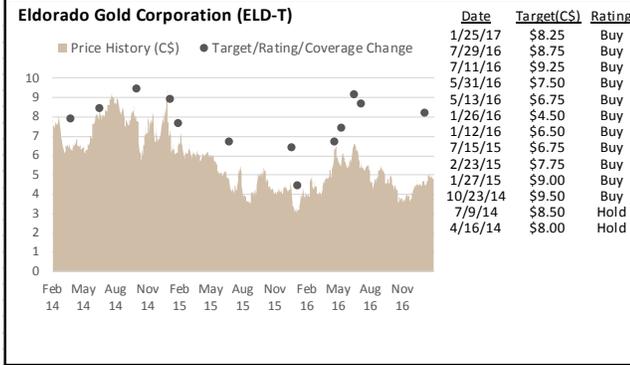
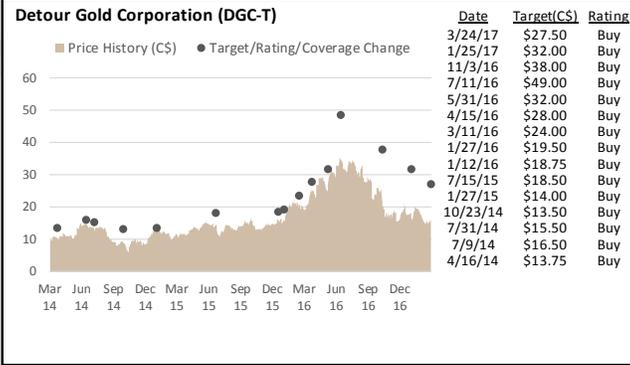
medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

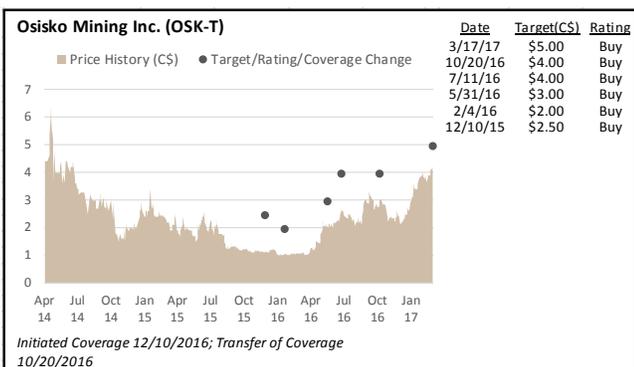
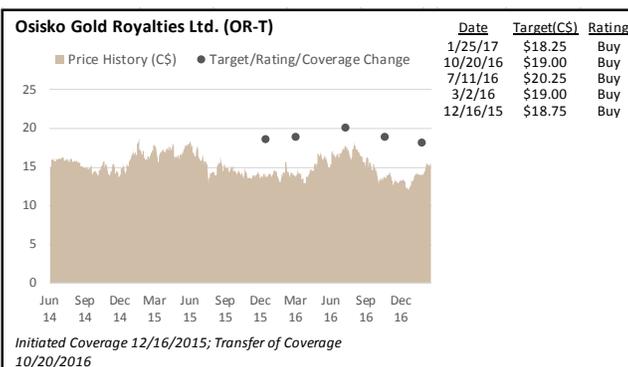
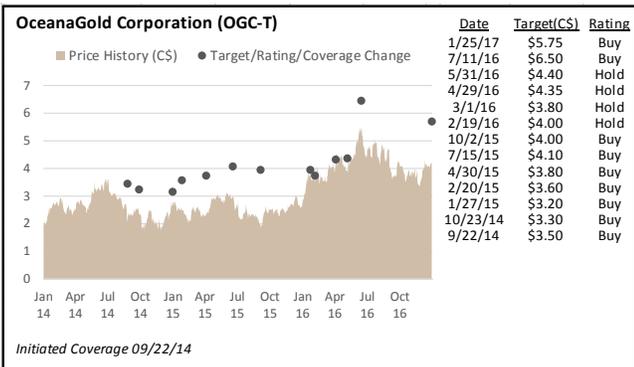
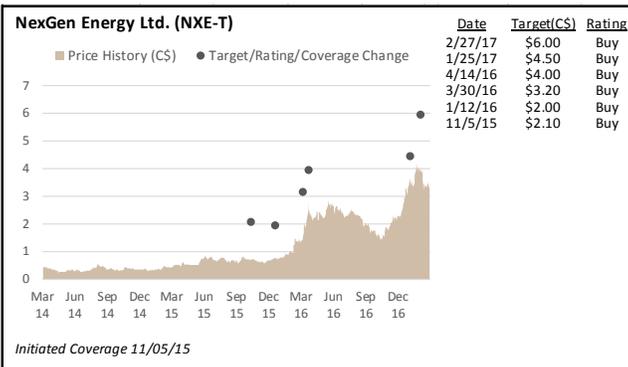
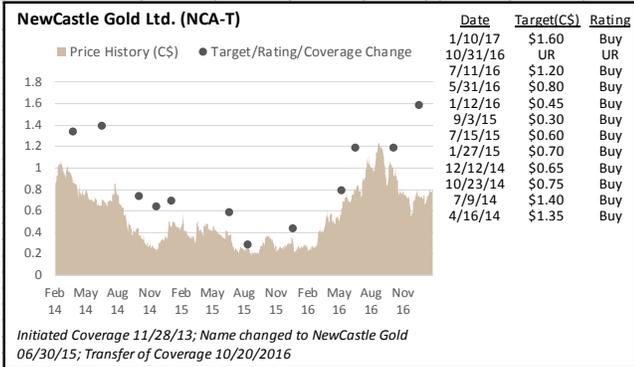
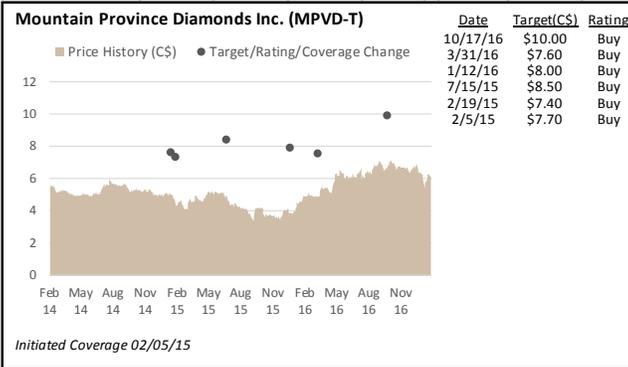
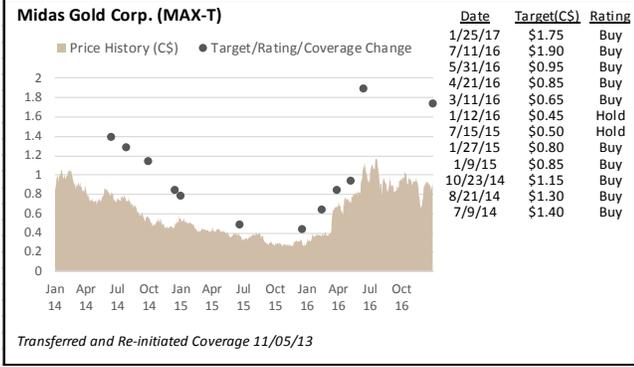
Distribution of Ratings (as of March 24, 2017)

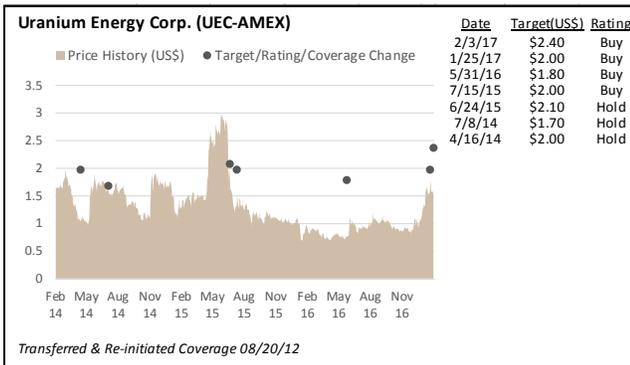
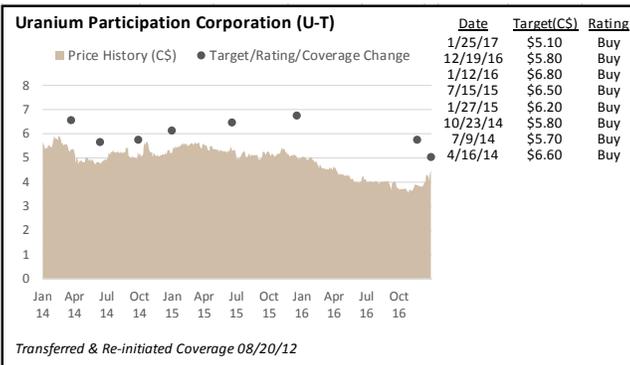
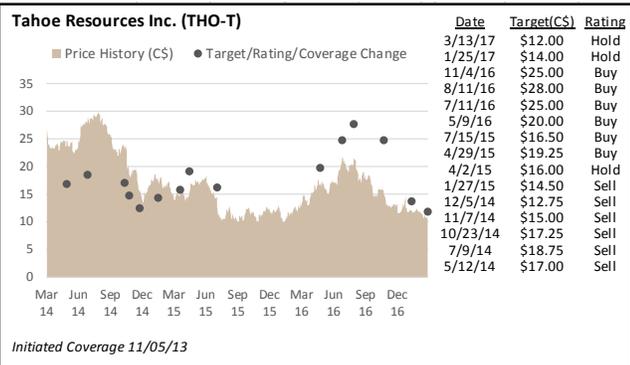
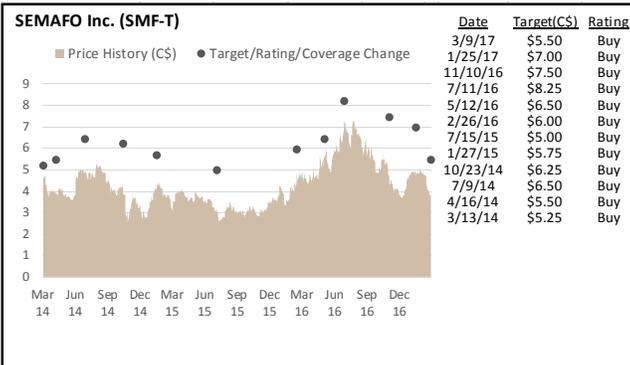
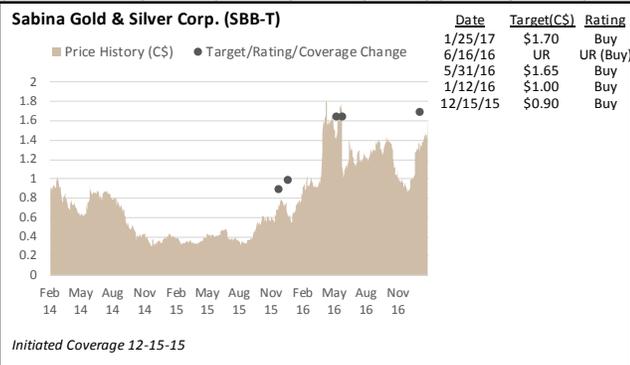
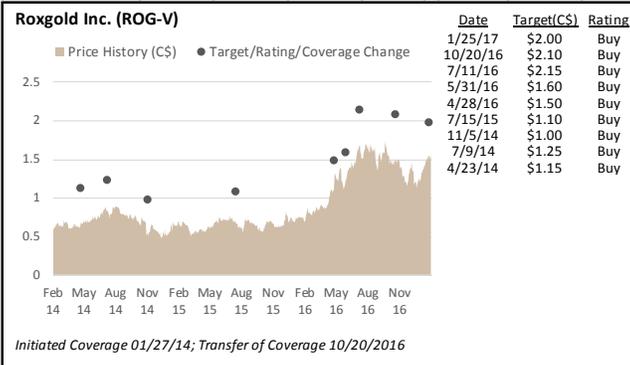
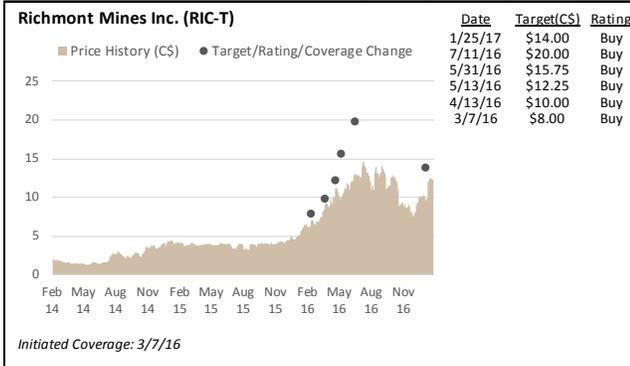
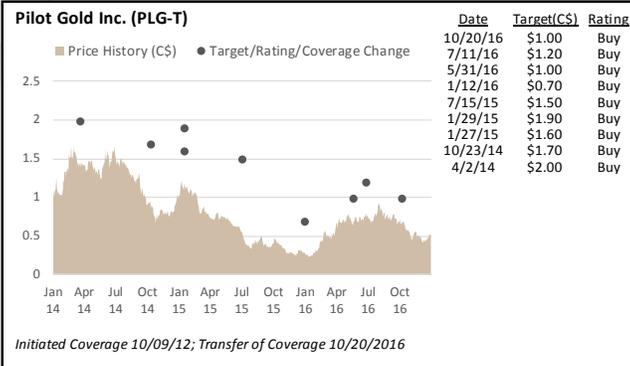
	%	#	IB Clients (TTM)
Buy	75.6%	68	96.2%
Hold	7.8%	7	0.0%
Sell	0.0%	0	0.0%
Tender	1.1%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	15.6%	14	3.8%

Price Chart, Rating and Target Price History (as of March 24, 2017)









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