

Markets Jitter on back of U.S. Missile Strikes on Syria – Gold Hits 5-Month High

Geopolitical concerns became the focus for investors on Friday, as a chemical attack in the rebel-held province of Idlib in Syria killed over 80 people, including women and children, according to reports. In a somewhat surprising move, President Trump ordered the bombing of a Syrian air force base believed to be responsible for the delivery of the sarin nerve agent that was dropped on the civilian population. The concerns following the U.S. attack, and a key reason why the U.S. did not retaliate earlier, is the involvement by Russia in support of the Syrian government who claim the rebels looking to topple President Assad are terrorists. In the wake of the missile attack, markets now await to see what Russia's response will be. This uncertainty unnerved markets early Friday, with several key indices including the Dow Jones Industrial Average falling before recovering again later in the morning; the Dow finished the week at 20,656 while the S&P/TSX Composite Index appeared to shrug off the news, finishing the week higher at 15,667. Gold reacted as expected to the geopolitical tensions, hitting a 5-month high on Friday before finishing at US\$1,257 per ounce as markets closed. Platinum (up 0.54%) and palladium (up 0.49%) also rose during the week, finishing at US\$956 and US\$803 per ounce respectively. However, silver finished down 1.39% at US\$18.02 per ounce. Base metals had a mixed week overall; copper (down 0.3%), lead (down 3.82%) and zinc (down 3.28%) each lost ground to finish at US\$2.63, US\$1.02 and US\$1.21 per pound respectively, while nickel finished the week higher (up 1.59%) finishing at US\$4.59 per pound when markets closed. WTI crude prices rose 3.16% to US\$52 per barrel. Finally, the UxC Broker Average Price lost ground this week, finishing at \$23.50 per pound.

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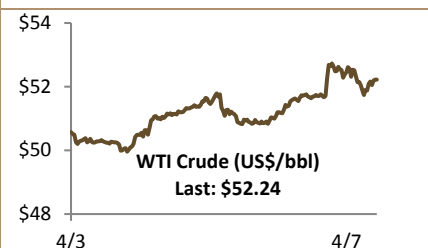
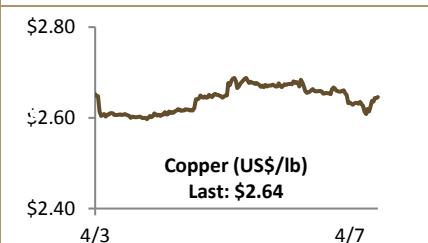
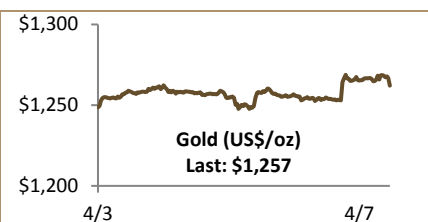
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,667 while the S&P/TSX Composite Venture Index was up 1.03% to finish at 82413

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Metals Sector Macro

Macroeconomic News

United States

On Monday, it was released that the Markit U.S. Manufacturing PMI had its lowest reading in 6 months as it fell to 53.3 in March from a preliminary reading of 53.4 and a final of 54.2 in February. Output, new orders, and payrolls all rose for the month, but did so at a subdued pace. The latest rise in production was the slowest it has been for 6 months, but still much stronger than the soft patch seen in mid-2016. Meanwhile, new orders expanded at the slowest pace since last October, signalling a sustained loss of momentum from the start of the year. With only a marginal increase in new orders from abroad, manufacturers cited greater caution among clients, alongside intense competition for new work and subdued export sales. On Monday, the Institute for Supply Management published its monthly Manufacturing Report for March stating that the latest headline Purchasing Managers Index (PMI) was 57.2%, a slight decrease of 0.5% from 57.7% the previous month. Construction spending in the United States rose slightly less than market expectations as it increased by 0.8% to near an 11-year high of \$1.19 trillion in February 2017, compared with a downwardly revised 0.4% drop in January. Public construction spending went up 0.6%, with outlays on education and highways rising by 0.5% and 1.3% respectively. The trade deficit in the United States narrowed to US\$43.6 billion in February from a downwardly revised US\$48.2 billion gap a month earlier and was lower than market expectations of a US\$44.5 billion shortfall. Exports increased 0.2%, shipments of automobiles and parts reached the highest since July 2014, and sales of industrial supplies and materials were the highest since December 2015. In contrast, imports went down 1.8%. Factory orders increased 1% month over month in February, after an upwardly revised 1.5% rise in January and matching market forecasts. Orders for transportation equipment rose 4.4%, driven by a 47.5% increase in civilian aircraft. Meanwhile, non-defense capital goods excluding aircraft orders, seen as a proxy for business spending plans, went down 0.1%. According to the US Census Bureau, in February new orders for manufactured durable goods increased \$4.2 billion (1.8%) to \$236.0 billion, up from the previously published 1.7%. This followed a 2.4% increase in January. New orders for manufactured nondurable goods increased by \$0.6billion (0.2%) to \$240.5 billion. According to the Mortgage Bankers Association (MBA), Mortgage applications decreased 1.6% in the week ended March 31. Following a 0.8% decrease in the previous period, refinancing applications declined 4.2%, while applications to purchase a home rose 0.7%. Meanwhile, average fixed 30-year mortgage rates increased by 1 basis point to 4.34%. The ADP Employment Change released this week showed that private businesses in the US hired 263k workers in March compared to a downwardly revised 245k in February. March's hiring was well above the surveyed expectations of 185k, and marked the biggest job gain since December 2014.

Canada

The seasonally adjusted Markit Canada Manufacturing PMI rose to 55.5 in March from February's 54.7. It was the highest reading since October 2013, as production, new orders and employment expanded at a faster pace with stronger domestic demand, mainly attributable to the energy sector. The rate of input price inflation was the steepest since May 2014, which led to an accelerated rise in factory gate charges. In addition, manufacturers reported positive sentiment regarding the year-ahead outlook. According to Statistics Canada, employment grew by 19,400 jobs in March, an increase of 0.1%. However, a rise in the number of people looking for work added to the unemployment rate, which rose to 6.7% in March, up from February's 6.6%. The unemployment rate's slight increase fell in line with market expectations, where as the employment that rose 19,400 exceeded the market consensus of 5,000.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Kootenay Silver Inc. \(KTN-V\)](#)

Other News

- [Rupert Resources Ltd. \(RUP-V\)](#)
- [Osisko Mining Inc. \(OSK-T\)](#)

Mining Flashes

[Kootenay Silver Inc. \(KTN-V, \\$0.32, \[not rated\]\) – Final Results from 2016 Infill Drilling at La Negra Return More High-Grade Silver](#)

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Kootenay Silver released results from the final six drill holes of its 2016 drill program at the La Negra project in Sonora, Mexico, which hosts the Promontorio silver resource (open-pit resource measured, indicated, and inferred of 116.4 million ounces of silver equivalent, average grade of 61 grams per tonne [g/t] silver equivalent), where Pan American Silver (PAAS-US; not rated) is earning a 75% interest, with Kootenay retaining a 25% carried interest through to production.

- **La Negra Drilling** – Monday's results come from the extended 2016 Phase 1 drill program at La Negra (operated by Pan American Silver), which is focused on infill and extensional drilling of the La Negra breccia downdip, and totalled 6,800 metres in 31 holes. Four of six holes targeted and intersected silver mineralization within the La Negra breccia, and results confirm the presence of higher grade silver mineralization along the 600-metre strike length (Exhibit 1) in multiple zones. The La Negra breccia remains open at depth, and Monday's results add further confidence in the resource at La Negra. The two additional holes were aimed at testing a target 200 metres south of La Negra, and did not intersect meaningful mineralization.

See Haywood Securities for the full report

Other News

[Rupert Resources Ltd. \(RUP-V; not rated\)](#)

Share Price: \$1.24

52-week high/low: \$1.47/\$0.24

Average Daily Volume for the Week: 43,090 shares

Market Capitalization: \$119.38 million

Shares Outstanding: 96.28 million

Cash: \$6.27 million (Nov. 30, 2016)

Date of Release: April 4, 2017

Earlier this week, Rupert Resources announced the appointment of James Withall as Chief Executive Officer. Mr. Withall started his career as a geologist in Western Australia. He was a Managing Partner at Baker Steel Capital Managers where he was a gold sector specialist and the Lead Manager of the top performing and multiple award winning Baker Steel Precious Metals Fund. It was announced that Mr. Withall will assume the Chief Executive Officer role effective April 18th, 2017. Brian Hinchcliffe, who took over as President and Chief Executive Officer of the Company on March 24th, 2016, will move into the role of Executive Chairman of Rupert when Mr. Withall's appointment as Chief Executive Officer takes effect.

**Osisko Mining Inc. (OSK-T [Buy Rating, \$6.50 Target Price])****Share Price: \$5.59****52-week high/low: \$5.55/\$1.03****Average Daily Volume for the Week: 1,751,040 shares****Market Capitalization: \$1022.97 million****Shares Outstanding: 183.0 million****Cash: \$190.0 million (March. 2017)****Date of Release: April 6, 2017**

Yesterday afternoon, Osisko Mining announced additional infill 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 north east of the main deposit, and exploration drilling on the greater deposit and Urban-Barry Project area. The current drilling results released consists of 5 drill holes and are focused on focused on infill and expansion drilling in the Caribou Corridor and Underdog Corridor. Please see below for highlights and Table 1 for full results.

Drilling Highlights include:

- Drill Hole OSK-W-17-780:
 - 4.0 metres grading 34.1 g/t gold from a downhole depth of 1366 metres,
 - 10.4 metres grading 7.41 g/t gold (6.21 g/t gold over 10.4 metres cut) from a downhole depth of 1036.5 metres,
 - 6.8 metres grading 10.6 g/t gold from a downhole depth of 1271.6 metres,
 - 4.0 metres grading 9.38 g/t gold from a downhole depth of 1400 metres.
- Drill Hole OSK-W-17-743-W4:
 - 2.6 metres grading 55.4 g/t gold (19.4 g/t gold over 2.6 metres cut) from a downhole depth of 1272.7 metres.



Table 1: Table of drill results from Windfall

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-743-W4	1100	1103	3	6.86		FW1 HW	Under Dog
including	1101.8	1102.2	0.4	42.6			
	1139	1142	3	3.21		FW1	Under Dog
	1194.6	1197	2.4	16.6		FW2 HW	Under Dog
including	1195.6	1196	0.4	95.1			
	1282.4	1284.4	2	5.42		FW2 FW	Under Dog
including	1282.4	1283.3	0.9	11.4			
OSK-W-17-743-W5	964.5	967	2.5	5.36		FW0 HW	Under Dog
	1272.7	1275.3	2.6	55.4	19.4	FW2	Under Dog
including	1273.7	1274.2	0.5	287			
	1289.3	1291.9	2.6	3.94		FW2 FW	Under Dog
including	1290.3	1290.8	0.5	12.4			
OSK-W-17-780	435.9	439.3	3.4	4.46		New	Caribou
including	435.9	436.3	0.4	10.7			
including	438.8	439.3	0.5	18.8		FW0 HW	Under Dog
	1036.5	1046.9	10.4	7.41	6.21		
including	1036.5	1037	0.5	125		FW0	Under Dog
	1070.3	1074.3	4	3.3			
including	1072.1	1073	0.9	8.61		FW1	Under Dog
	1271.6	1278.4	6.8	10.6			
including	1276	1278.4	2.4	28.9		FW3	Under Dog
including	1276	1277	1	65.8			
	1366	1370	4	34.1		FW3 FW	Under Dog
including	1368.5	1370	1.5	90.5			
	1400	1404	4	9.38		Wolf HW	Caribou
including	1401	1402.5	1.5	24.4			
OSK-W-17-784	767	770	3	4.89		Wolf HW	Caribou
including	769.5	770	0.5	15.1			
	780.4	786.1	5.7	3.21		CS1 FW	Caribou
including	785.1	786.1	1	13.6			
OSK-W-17-789	538.9	544.1	5.2	7.31	6.39		
including	543.8	544.1	0.3	116			

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-17-743-W4	334	-64	4847.4	452651	5434237	2525
OSK-W-17-743-W5	334	-64	5103.4	452651	5434237	2525
OSK-W-17-780	332	-59	5093.5	452929	5434378	2850
OSK-W-17-784	330	-54	2938	452860	5434491	2825
OSK-W-17-789	316	-38	3526.9	452545	5434390	2500

Source: Osisko Mining Inc.



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	0.57	176.13	17.54	6.5%	137.5%	128.1%
Cordoba Minerals Corp.	TSXV:CDB	1.23	109.53	1.03	(2.4)%	64.0%	54.6%
IDM Mining Ltd.	TSXV:IDM	0.16	54.85	5.33	(3.1)%	6.9%	(2.5)%
Koolenay Silver Inc.	TSXV:KTN	0.29	50.66	7.12	(3.3)%	(17.1)%	(26.6)%
Nighthawk Gold Corp.	TSXV:NHK	0.83	155.07	4.63	1.2%	84.4%	75.0%
Orex Minerals Inc.	TSXV:REX	0.20	22.04	3.09	0.0%	(59.4)%	(68.8)%
Plateau Uranium Inc.	TSXV:PLU	0.54	31.34	1.19	0.0%	145.5%	136.0%
Pure Gold Mining Inc.	TSXV:PGM	0.58	111.09	13.79	(3.3)%	24.7%	15.3%
Purepoint Uranium Group Inc.	TSXV:PTU	0.11	20.81	0.71	(8.3)%	15.8%	6.4%
SilverCrest Metals Inc.	TSXV:SIL	2.02	96.93	8.93	(1.9)%	(12.2)%	(21.6)%
Wealth Minerals Ltd.	TSXV:WML	1.60	124.26	2.99	10.3%	40.4%	30.9%
Other Companies in the News							
Barkerville Gold Mines Ltd.	TSXV:BGM	0.73	227.58	13.26	15.9%	58.7%	49.3%

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">• Recommence 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:

- Coverage initiation on Trek Mining Inc. (TREK-V)
- Valuation update on Osisko Mining Inc. (OSK-T)
- Metallurgical results from Pilot Gold Inc. (PLG-T)
- RAB drill program results from NewCastle Gold Ltd. (NCA-T)
- Permit approval from Barkerville Gold Mines Ltd. (BGM-V)
- EPA approval from Uranium Energy Corp. (UEC-NYSE.MKT)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)
- Strategic partnership announcement from Barrick Gold Corporation (ABX-T)
- Resource estimate from Barkerville Gold Mines Ltd. (BGM-V)

Research Reports

Trek Mining Inc. (TREK-V, \$1.54 [Buy Rating, \$3.00 Target Price]) – The Trek Is Just Starting

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Initiating coverage on Trek Mining:

- **A Near-Term Producer Primed for a Quick Start-up** – Trek's past-producing Aurizona mine has good existing infrastructure, reserves of almost 1 million ounces of gold at an average grade of 1.62 g/t, and a recently completed prefeasibility study that outlines an 8,000 tonne per day (tpd) operation producing 150,000 ounces of gold per year for the first 5 years, with an initial 6.5-year mine life and all-in sustaining costs (AISC) averaging US\$708 per ounce of gold produced.
- **A Healthy Balance Sheet to Help Fund Development** – Following the merger, repayment of debt, and an \$83.4 million equity financing, the Company's balance sheet has improved considerably. Trek boasts a cash balance of ~\$110 million, with the only debt outstanding being \$43 million in convertible debt that can be repaid with equity (at Trek's discretion at its 20-day volume-weighted average price [VWAP]).
- **Exploration Upside Could Be the Icing on the Cake** – Aurizona is a sizeable land package with many geologic similarities to the greenstone belts in the Guyana Shield and West Africa. The property also hosts many historical and current alluvial small mining operations, and the geologic upside has barely been scratched, in our opinion.
- **Team in Place with Expertise to Deliver** – The Company's new leadership team were previously at True Gold, where they developed the Karma gold mine in Burkina Faso, which was acquired in an all-share transaction in 2016, valued at \$240 million. Karma achieved first gold pour in April 2016, and this year the mine is forecast to produce between 100,000 and 110,000 ounces at an average AISC of between US\$750 and US\$800 per ounce.

See Haywood Securities for the full report

Osisko Mining Corp. (OSK-T, \$5.39, [Buy Rating, \$6.50 Target Price]) – Lynx and Fox Zones Further Demonstrate Expansion and District-Scale Potential

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Valuation update owing to continued exploration success.

- We increased our target price for Osisko based on the continued exploration success both adjacent to the Windfall deposit and elsewhere within the Urban Barry project area, thus raising our exploration resource



credit to reflect this success. While we expect the Windfall deposit itself to double in size from the 1.6 million ounces already defined, it is the adjacent targets, including Fox, Lynx, and Black Dog, that have subsequently caught our attention, suggesting the Urban Barry project area could represent a district-scale play in Quebec.

- Osisko continues its aggressive drill program at Windfall. Recent exploration work has identified additional zones adjacent to the current Windfall footprint (Lynx), as well as several exploration targets along different structural trends (Fox and Black Dog). Importantly, gold mineralization appears similar in style compared to the main Windfall deposit, suggesting Urban Barry holds significant district-scale potential that will likely garner interest from major gold producers.
- The Lynx Zone, located east of the main Windfall deposit, is particularly interesting given the high-grade gold mineralization intersected within 300 metres from surface. While early days, drilling results to date (e.g., hole OSK-W-17-799, which returned 4.4 metres grading 63.8 g/t gold) suggest another zone of significant high-grade gold mineralization relatively close to surface (< 300 metres) that remains open in all directions. We note further drilling is required to determine size, geometry and continuity.

See Haywood Securities for the full report

Radar Flashes

Pilot Gold Inc. (PLG-T, \$0.58, [Buy Rating, \$1.00 Target Price]) – Positive Metallurgical Test Results from Goldstrike

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Pilot Gold announced the results for metallurgical testing of oxide material from its 100% controlled Goldstrike project. Goldstrike is a Carlin-style gold system located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border in southwestern Utah. Metallurgical test work included fine and coarse bottle rolls and 12.5 millimetre (mm) and 25 mm column tests. In total, 48 bottle rolls (twenty-four 200 mesh and twenty-four 10 mesh) and 20 column tests were carried out on 24 composites from the Main Zone, which represents approximately 10% of the Goldstrike property in terms of size. Gold recoveries from 19 of the 20 column tests were rapid and > 80% complete within 10 days, with final recoveries ranging from 65% to 97%. Gold extraction appears to be relatively insensitive to particle size, with testing on particle sizes up to 150 mm (6 inches) yielding positive results (Table 1). We note that the historical Goldstrike mine operated as a heap leach operation from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t gold. Importantly, organic carbon values within the samples were low; preg-robbing analysis (gold cyanide complex, Au(CN)₂, is removed from solution) indicates that two (8%) of the composites may be mildly preg-robbing.

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-T, \$0.75, [Buy Rating, \$1.60 Target Price]) – Preliminary Results Indicate ROM Potential for JSLA Backfill Material

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Preliminary Backfill Surface Drill Program Yields Positive Results – On Tuesday after market close, NewCastle announced a preliminary surface rotary air blast (RAB) drill program had been completed over the top portion of the JSLA backfilled pit at the Company's 100% owned Castle Mountain gold project located in San Bernardino County, California. This drilling was conducted as part of an initial assessment of the backfill material to determine its viability as feed for a potential run of mine (ROM) heap leach program. The program confirmed that the top 10 metres contain large areas of mineralized material potentially suitable for ROM leaching.

An Opportunity to Realize Modest Production Earlier – The JSLA pit was mined from 1991 to 1996 and subsequently backfilled with about 39 million tonnes (Mt) of rock, which was then considered waste given the gold price at the time, from the Jumbo and Oro Belle pits. The cutoff grade when the mine was in operation



from 1991 to 2004 was 0.5 g/t gold, which is only slightly lower than the average resource grade today (0.59 g/t gold), and NewCastle is now evaluating the economics of dump leaching a portion of this backfilled material at JSLA. This material is already broken, and would need to be trucked to a new leach pad near the old leach pads at site and processed. Based on the area drill sampled by NewCastle, we estimate about 3.1 Mt of low-grade ore are available in the top 6 metres of this material. At an assumed average grade of 0.35 g/t gold and 55% recovery in a dump leach, about 20,000 ounces of gold would be recoverable.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.69 [Buy Rating, \$1.00 Target Price]) – Barkerville Receives Permit to Begin Small-Scale Production at Bonanza Ledge

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Barkerville announced that it has successfully completed the permit amendment process required by the Mines Act (British Columbia). The Company has received the required permits to begin the development and mining of the Bonanza Ledge deposit on Barkerville Mountain near Wells, British Columbia. Mine development at Bonanza Ledge will begin immediately, and processing of ore from the underground mine is expected to commence in approximately 3 months. With the current small-mine permit in place, the Company aims to mine 150,000 tonnes at a diluted grade of 6.5 g/t gold, producing an estimated 30,000 ounces per year over 3 years. The operation is considered a test case for future potential production at Cow and Island Mountains, results of which will be fed into a feasibility study expected in 2018. Bonanza Ledge mineralized material will be processed at the Company's 100% owned QR mill facility located 110 kilometres from the deposit by road. The mill and tailings facilities are currently permitted and operational.

See Haywood Securities for the full report

Uranium Energy Corp. (UEC-NYSE.MKT, \$1.38, [Buy Rating, \$2.40 Target Price]) – UEC Receives EPA Approval of Aquifer Exemption for Burke Hollow

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The U.S. Environmental Protection Agency (EPA) approval of the Aquifer Exemption for the Burke Hollow ISR uranium project in South Texas represents the second last major regulatory authorization required to commence preparation for production activities at Burke Hollow, and is a significant positive de-risking event for the project.

U.S. EPA Approval of Aquifer Exemption: The EPA has approved the 5,384 acre Aquifer Exemption for Burke Hollow, with the only major permit required ahead of final development now the Radioactive Materials License, currently being reviewed by the Texas Commission on Environmental Quality (TCEQ). The Mine Area Permit was approved in December of 2016, and disposal well permits were acquired in the summer of 2015. Our model assumes Burke Hollow will contribute to UEC's production profile in 2019, and could be brought to a production ready state for very low incremental cost, making Burke Hollow a key part of UEC's hub-and-spoke ISR uranium production strategy in South Texas.

2017 Exploration Program at Burke Hollow Underway: UEC also disclosed that the 2017, 2-rig / 100 hole drill program at Burke Hollow commenced on Monday, with the primary objective of delineating two Goliad Lower B trends known to extend over 1.7 miles, and which are expected to constitute the Burke Hollow Production Area 1. UEC highlighted the potential to extend the northwestern side of the orebody up to 3,000 feet as it remains open / under-explored in this area.

See Haywood Securities for the full report



Barkerville Gold Mines Ltd. (BGM-V, \$0.67 [Buy Rating, \$1.00 Target Price]) – Gold Mineralization at Island Mountain Continues to Expand

Mick Carew, PhD | mcarew@haywood.com, Emma Boggio, MSA, CA, CPA, eboggio@haywood.com

Barkerville announced drilling results from its ongoing 130,000-metre Phase II Island Mountain exploration drilling program at the Company's flagship Cariboo gold project. Wednesday's results have successfully extended gold mineralization towards the southeastern portion of the Shaft Zone at a depth of 80 metres below surface and include a high-grade intercept of 7.50 metres grading 31.22 g/t gold (including 1.10 metres grading 197.00 g/t gold). In addition, hole IM-17-049 has demonstrated the continuity of a subvertical high-grade vein that was intersected by another hole approximately 60 metres vertically upwards.

Drilling Highlights:

- Drill hole IM-17-045: 5.25 metres grading 14.01 g/t gold from a downhole depth of 358.9 metres
- Drill hole IM-17-049: 8.35 metres grading 7.73 g/t gold from a downhole depth of 357.7 metres
- Drill hole IM-17-050: 6.00 metres grading 12.60 g/t gold from a downhole depth of 213.0 metres
- Drill hole IM-17-058: 7.50 metres grading 31.22 g/t gold from a downhole depth of 188.5 metres.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$26.01, [Buy Rating, \$38.50 Target Price]) – Barrick Sells a 50% Interest in Veladero and Announces a Strategic Partnership with Shandong Gold

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

Barrick has announced a strategic cooperation agreement with Shandong Gold Group Ltd. (600547-SHH; not rated), a large Chinese underground mining company based in Jinan, Shandong Province. The agreement has three steps to the partnership, including the following:

- Shandong will acquire a 50% interest in the Veladero mine for US\$960 million in cash. This is a premium price. We value Barrick's 100% interest in Veladero at US\$1.55 billion at a gold price of US\$1,250 per ounce, and this implied valuation is just under a 25% premium to our modelled net asset value (NAV). Some will lament the loss of production. However, we view a loss of about 7% of 2017 production and resultant cash flow as a modest price to pay for the opportunity to enable development of Pascua and Alturas in a cost-effective way that minimizes financial, technical, execution, and operational risk.
- Both companies will explore joint development of the Pascua Lama project.
- Shandong and Barrick will evaluate further investment opportunities on the El Indio Gold Belt on the Argentina/Chile border, including the Alturas project, which currently hosts a 6.8 million-ounce inferred resource grading 1.0 g/t gold—and a great discovery by Barrick.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.68 [Buy Rating, \$1.00 Target Price]) – Mineral Resource Estimate for Barkerville Mountain

Mick Carew, PhD | mcarew@haywood.com, Emma Boggio, MSA, CA, CPA, eboggio@haywood.com

Barkerville announced an updated mineral resource estimate for Barkerville Mountain at the Company's flagship Cariboo gold project in British Columbia. The announced undiluted and in situ mineral resource estimate incorporates the Bonanza Ledge and BC Vein deposits reported at underground cutoff grades (3.50 g/t of gold). The resource estimate provides greater detail surrounding this small-scale underground mine operation at Bonanza Ledge. We have maintained our \$1.00 target price and BUY rating, but will review as more information is made available before the expected commencement of production in Q3/17. We note there is still upside beyond the current resource at Bonanza Ledge and BC Vein, which we have factored into



our valuation on an enterprise value per ounce (EV/oz) basis. Highlights are as follows (using a \$3.50 g/t cutoff and gold price of \$1,222 per ounce):

The resource estimate for Barkerville Mountain:

- 158,800 ounces of gold grading 7.21 g/t (measured and indicated) and 18,600 ounces of gold grading 5.34 g/t (inferred).

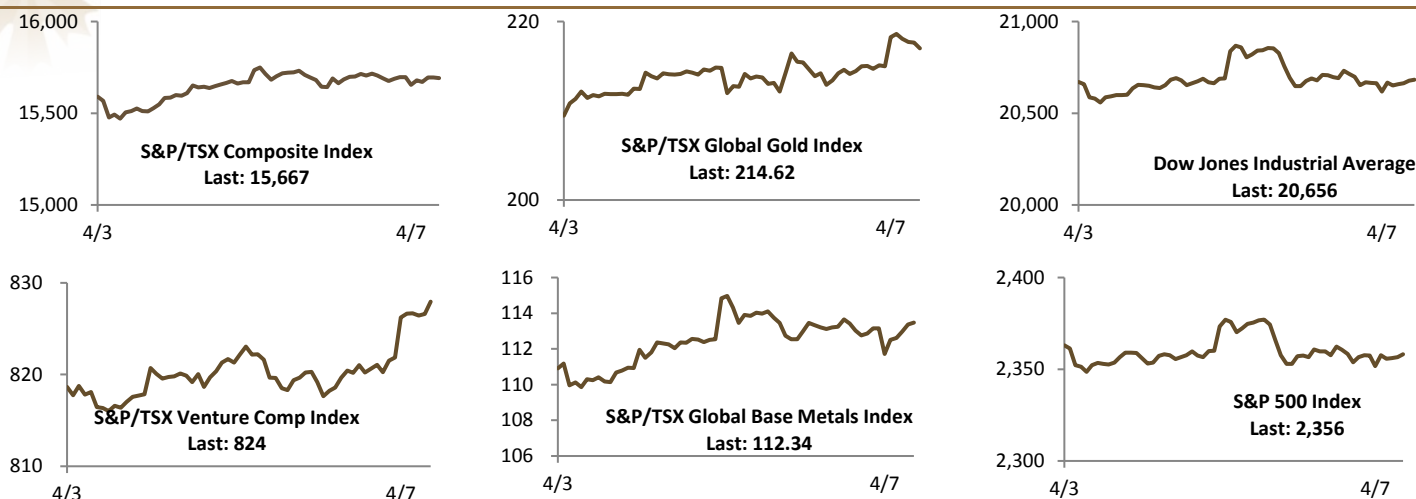
This global resource at Barkerville Mountain is divided into the BC Vein and Bonanza Ledge deposit:

- BC Vein: 85,000 ounces of gold grading 6.93 g/t (indicated) and 18,600 ounces of gold grading 5.34 g/t (inferred) for BC Vein
- Bonanza Ledge: 73,800 ounces of gold grading 7.57 g/t (measured and indicated) for Bonanza Ledge.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

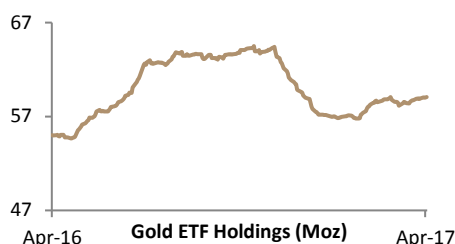
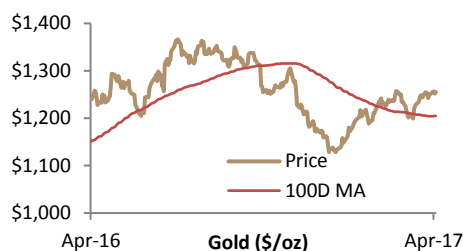
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,256	6.39	0.51%		1,375 / 1,123	1,256 / 1,249
	Silver Spot US\$/oz	18.02	(0.25)	(1.39)%		21.14 / 15.11	18.31 / 18.02
	Platinum Spot US\$/oz	956	5.18	0.54%		1,195 / 890	962 / 950
	Palladium Spot US\$/oz	803	3.93	0.49%		817 / 524	808 / 799
	Copper Future US\$/lb	2.63	(0.01)	(0.30)%		2.79 / 2.04	2.66 / 2.60
BASE METALS	Nickel Spot US\$/lb	4.59	0.07	1.59%		5.32 / 3.77	4.64 / 4.44
	Lead Spot US\$/lb	1.02	(0.04)	(3.82)%		1.12 / 0.75	1.06 / 1.02
	Zinc Spot US\$/lb	1.21	(0.04)	(3.28)%		1.35 / 0.79	1.25 / 1.21
	Aluminum Spot US\$/lb	0.88	(0.00)	(0.27)%		0.89 / 0.67	0.89 / 0.87
	Iron Ore Spot US\$/t	76	(10.54)	(13.81)%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	86	2.65	3.10%		106 / 76	87 / 83
	Uranium Spot US\$/lb	23.50	0.25	1.06%		30 / 18	24 / 23
	WTI US\$/bbl	52	1.65	3.16%		58 / 42	52 / 50
	Brent US\$/bbl	55	1.68	3.04%		60 / 43	55 / 53
	Henry Hub US\$/MMBtu	3.26	0.07	2.06%		3.60 / 2.64	3.33 / 3.13
EXCHANGE RATES	TSX	15,667	119	0.76%		15,943 / 13,217	15,697 / 15,548
	TSXV	824	8.50	1.03%		849 / 589	824 / 816
	Canadian Dollar	1.34	0.01	0.61%		1.36 / 1.25	1.34 / 1.33
	Euro	1.06	(0.01)	(0.49)%		1.16 / 1.03	1.07 / 1.06
	China Renminbi	6.90	0.01	0.19%		6.96 / 6.46	6.90 / 6.89
	Mexican Peso	18.68	(0.05)	(0.26)%		22.04 / 17.05	18.83 / 18.67
	Peruvian Sol	3.25	(0.00)	(0.09)%		3.47 / 3.24	3.25 / 3.25
	S. African Rand	13.78	0.37	2.67%		15.98 / 12.31	13.81 / 13.41
	Australian Dollar	0.75	(0.01)	(1.68)%		0.78 / 0.71	0.76 / 0.75
	Japanese Yen	111.1	(0.33)	(0.30)%		118.7 / 99.0	111.4 / 110.7
	Chilean Peso	656	(4.47)	(0.68)%		700 / 636	661 / 656
	British Pound	1.24	(0.02)	(1.43)%		1.50 / 1.18	1.26 / 1.24
EXCHANGE RATES	Swiss Franc	1.01	0.01	0.57%		1.03 / 0.94	1.01 / 1.00
	Turkish Lira	3.72	0.09	2.37%		3.94 / 2.79	3.72 / 3.64
	Indian Rupee	64.28	(0.57)	(0.89)%		68.87 / 64.16	65.03 / 64.28

Source: Haywood Securities



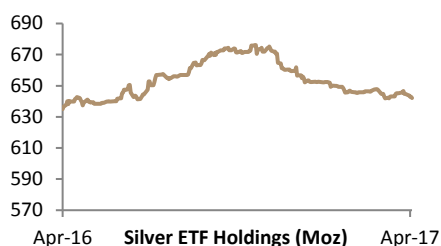
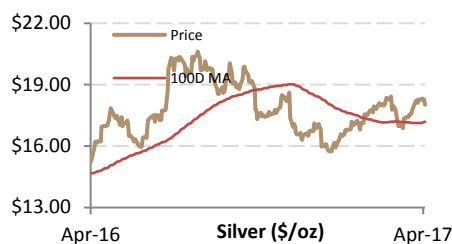
Commodities and ETFs: A Week in Action

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



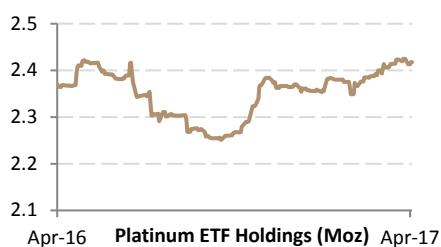
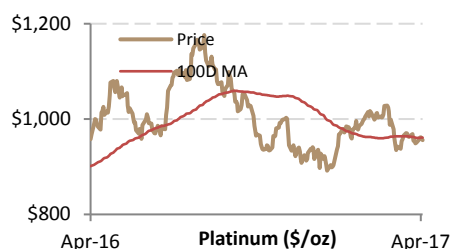
- Spot: Gain (+0.5%) for the week
- ETF Holdings: 59,070,856 ounces, up 199,776 ounces for the week

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



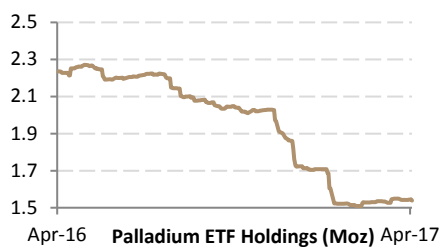
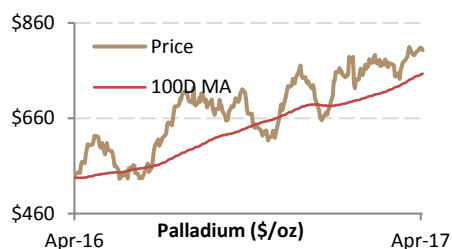
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 642,022,626 ounces, down 2,670,968 ounces for the week

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



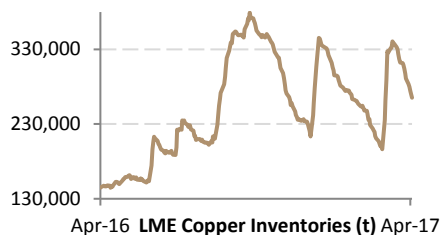
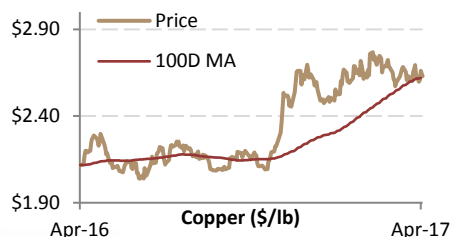
- Spot: Gain (+0.5%) for the week
- ETF Holdings: 2,417,808 ounces, down 6,702 ounces for the week

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



- Spot: Gain (+0.5%) for the week
- ETF Holdings: 1,538,418 ounces, down 2,891 ounces for the week

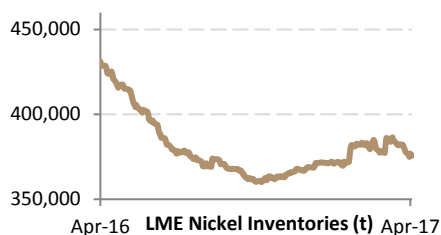
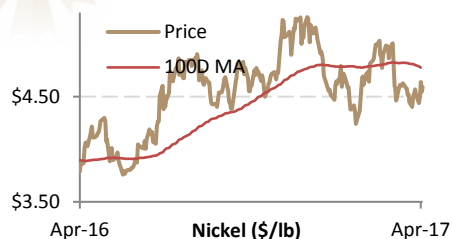
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-0.3%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

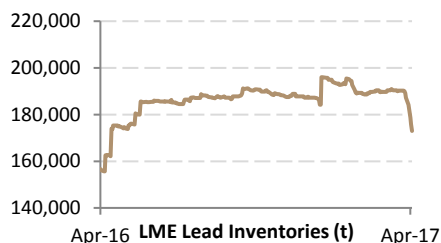
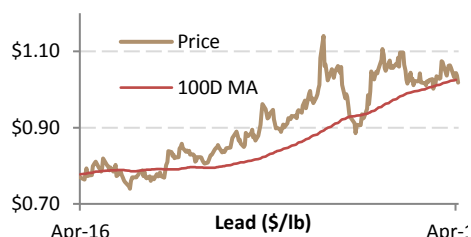


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



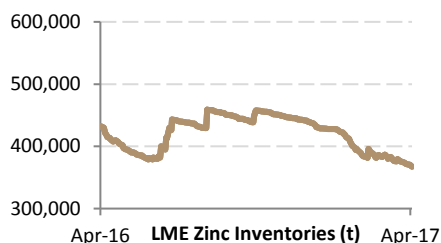
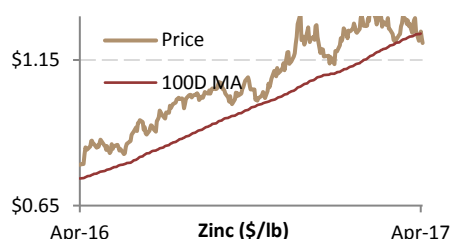
- Spot: Gain (+1.6%) for the week
- LME Nickel: 375,702 tonnes, down 1,812 tonnes for the week

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



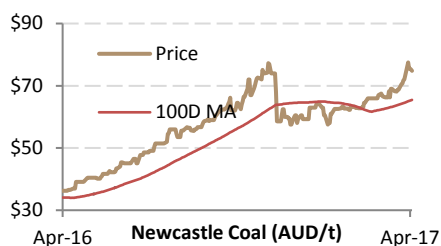
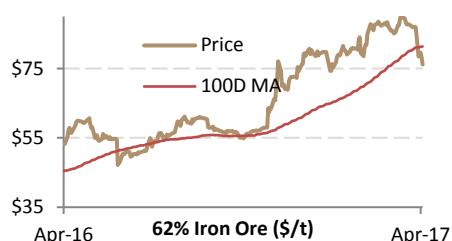
- Spot: Loss (-3.7%) for the week
- LME Lead: 173,025 tonnes, down 14,150 tonnes for the week

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



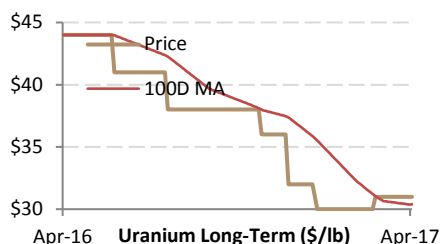
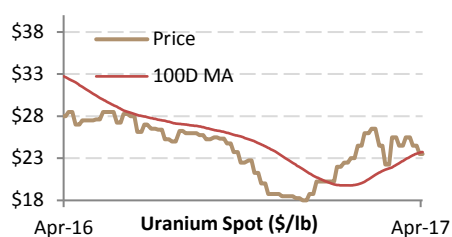
- Spot: Loss (-3.2%) for the week
- LME Zinc: 367,400 tonnes, down 4,475 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+1.8%) for the week
- 62% Fe Iron Ore: Loss (-2.8%) for the week

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



- Uranium Spot: Loss (-2.6%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies					Bottom Companies				
	Close	\$Δ	%Δ	1Wk		Close	\$Δ	%Δ	1Wk
Silvercorp Metals Inc.	5.38	0.76	16%		Wesdome Gold Mines Ltd.	3.52	(0.50)	(12)%	
Osisko Mining Inc.	5.59	0.74	15%		Northern Dynasty Minerals Ltd.	1.65	(0.22)	(12)%	
Richmont Mines Inc.	10.50	1.07	11%		Constellium N.V	6.00	(0.50)	(8)%	
AngloGold Ashanti Limited	11.94	1.17	11%		Continental Gold Inc.	3.79	(0.22)	(5)%	
Sibanye Gold Limited	9.65	0.84	10%		Mountain Province Diamonds Inc.	4.50	(0.25)	(5)%	
OceanaGold Corporation	4.31	0.37	9%		Teranga Gold Corporation	0.81	(0.04)	(5)%	
Major Drilling Group International Inc.	7.70	0.64	9%		Trevali Mining Corporation	1.26	(0.06)	(5)%	
Endeavour Silver Corp.	4.61	0.38	9%		Stornoway Diamond Corporation	0.82	(0.02)	(2)%	
First Majestic Silver Corp.	11.74	0.95	9%		B2Gold Corp.	3.70	(0.09)	(2)%	
Detour Gold Corporation	16.57	1.33	9%		Capstone Mining Corp	1.27	(0.03)	(2)%	

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	59.80	3.38	6%	78.35	46.91	TSX:IVN	Ivanhoe Mines Ltd.	4.86	0.22	5%	5.11	0.82
TSX:ASR	Alacer Gold Corp.	2.69	-	-	3.79	1.75	NasdaqGS:KALU	Kaiser Aluminum Corporation	79.23	(0.67)	(1)%	96.06	69.41
TSX:AGI	Alamos Gold Inc.	10.73	0.05	0%	13.65	7.37	TSX:K	Kinross Gold Corporation	4.79	0.10	2%	7.56	3.87
NYSE:AA	Alcoa Corporation	33.73	(0.67)	(2)%	39.78	20.00	TSX:KL	Kirkland Lake Gold Ltd.	9.92	0.11	1%	11.15	6.33
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	22.55	0.90	4%	26.65	11.61	TSX:KDX	Klondex Mines Ltd.	5.22	0.03	1%	7.95	3.76
TSX:ALS	Altius Minerals Corporation	12.32	-	-	14.06	9.01	TSX:LUC	Lucara Diamond Corp.	3.16	0.07	2%	4.39	2.62
NYSE:ACH	Aluminum Corporation Of China Limited	12.95	0.82	7%	13.85	7.22	TSX:LUN	Lundin Mining Corporation	7.55	0.06	1%	8.94	3.81
NYSE:AU	AngloGold Ashanti Limited	11.94	1.17	11%	22.91	9.28	TSX:MAG	MAG Silver Corp.	18.66	1.25	7%	23.32	12.47
NYSE:ARCH	Arch Coal, Inc.	74.75	5.81	8%	86.47	59.05	TSX:MDI	Major Drilling Group International Inc.	7.70	0.64	9%	8.66	5.72
TSX:AR	Argonaut Gold Inc.	2.38	0.05	2%	4.45	1.48	NYSE:MTRN	Materion Corporation	34.70	1.15	3%	41.23	22.36
TSX:AZ	Arizona Mining Inc.	2.22	0.07	3%	3.49	0.94	NYSE:MUX	McEwen Mining Inc.	3.19	0.15	5%	4.92	2.06
TSX:AKG	Asanko Gold Inc.	3.52	0.03	1%	6.09	3.01	TSX:MPVD	Mountain Province Diamonds Inc.	4.50	(0.25)	(5)%	7.18	4.07
TSX:BTO	B2Gold Corp.	3.70	(0.09)	(2)%	4.74	2.11	TSX:NSU	Nevsun Resources Ltd.	3.44	0.02	1%	4.81	3.01
TSX:ABX	Barrick Gold Corporation	25.64	0.38	2%	30.45	18.52	TSX:NGD	New Gold Inc.	4.04	0.07	2%	7.87	3.11
NYSE:BHP	BHP Billiton Limited	36.97	0.65	2%	41.79	24.66	NYSE:NEM	Newmont Mining Corporation	34.31	1.35	4%	46.07	28.11
NYSE:BBL	BHP Billiton plc	31.85	0.70	2%	37.44	21.43	TSX:NXE	NexGen Energy Ltd.	3.23	0.08	3%	4.45	1.42
TSX:CCO	Cameco Corporation	14.97	0.25	2%	17.65	9.88	TSX:NDM	Northern Dynasty Minerals Ltd.	1.65	(0.22)	(12)%	4.54	0.37
TSX:CS	Capstone Mining Corp	1.27	(0.03)	(2)%	1.81	0.46	TSX:NG	NovaGold Resources Inc.	6.55	0.09	1%	9.56	5.09
TSX:CG	Centerra Gold Inc.	7.72	0.07	1%	8.13	5.56	TSX:OGC	OceanaGold Corporation	4.31	0.37	9%	5.56	3.24
NasdaqGS:CENX	Century Aluminum Company	12.83	0.14	1%	16.53	5.53	TSX:OR	Osisko Gold Royalties Ltd.	14.96	0.18	1%	18.64	11.90
TSX:CGG	China Gold International Resources Corp. Ltd.	2.69	0.02	1%	3.67	1.84	TSX:OSK	Osisko Mining Inc.	5.59	0.74	15%	5.55	1.03
NYSE:CLD	Cloud Peak Energy Inc.	4.77	0.19	4%	8.04	1.64	TSX:PAAS	Pan American Silver Corp.	24.19	0.91	4%	27.99	14.96
NYSE:CDE	Coeur Mining, Inc.	8.64	0.56	7%	16.41	5.75	TSX:PG	Premier Gold Mines Limited	3.29	0.08	2%	5.05	1.87
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.08	0.04	0%	16.45	7.48	TSX:PVG	Pretium Resources Inc.	14.54	0.28	2%	16.48	7.43
NYSE:CMF	Compass Minerals International, Inc.	69.20	1.35	2%	84.40	65.30	NasdaqGS:GOLD	Randgold Resources Limited	90.62	3.34	4%	126.55	67.54
NYSE:CNX	CONSOL Energy Inc.	17.03	0.25	1%	22.34	11.39	TSX:RIC	Richmont Mines Inc.	10.50	1.07	11%	15.01	7.36
NYSE:CSTM	Constellium N.V	6.00	(0.50)	(8)%	8.85	4.02	NYSE:RIO	Rio Tinto plc	40.61	(0.07)	(0)%	47.11	26.95
TSX:CNL	Continental Gold Inc.	3.79	(0.22)	(5)%	5.75	1.99	NasdaqGS:RGLD	Royal Gold, Inc.	72.07	2.02	3%	87.74	51.75
TSX:DML	Denison Mines Corp.	0.82	-	-	1.10	0.49	TSX:SSL	Sandstorm Gold Ltd.	5.89	0.17	3%	8.73	4.29
TSX:DGC	Detour Gold Corporation	16.57	1.33	9%	35.93	14.35	NYSE:SA	Seabridge Gold Inc.	11.20	0.20	2%	15.88	7.35
TSX:DDC	Dominion Diamond Corporation	17.15	0.33	2%	17.82	10.47	TSX:SMF	SEMAFO Inc.	4.06	0.05	1%	7.46	3.60
TSX:ELD	Eldorado Gold Corporation	4.64	0.09	2%	6.71	3.46	NYSE:SBGL	Sibanye Gold Limited	9.65	0.84	10%	20.97	6.16
TSX:EDV	Endeavour Mining Corporation	25.50	(0.30)	(1)%	28.81	12.39	TSX:SSO	Silver Standard Resources Inc.	14.87	0.75	5%	20.48	7.82
TSX:EDR	Endeavour Silver Corp.	4.61	0.38	9%	7.75	3.52	TSX:SLW	Silver Wheaton Corp.	28.08	0.37	1%	40.80	21.21
NasdaqGS:GSM	Ferroglobe PLC	10.55	0.22	2%	12.53	7.67	TSX:SVM	Silvercorp Metals Inc.	5.38	0.76	16%	5.90	2.03
TSX:FR	First Majestic Silver Corp.	11.74	0.95	9%	24.96	8.53	NYSE:SCCO	Southern Copper Corporation	36.23	0.34	1%	39.50	24.90
TSX:FM	First Quantum Minerals Ltd.	14.31	0.18	1%	17.55	5.63	NYSE:SWC	Stillwater Mining Company	17.27	-	-	17.53	9.02
TSX:FVI	Fortuna Silver Mines Inc.	7.12	0.20	3%	12.73	5.38	TSX:SWY	Stornoway Diamond Corporation	0.82	(0.02)	(2)%	1.33	0.81
TSX:FNV	Franco-Nevada Corporation	90.08	2.96	3%	105.69	71.44	TSX:THO	Tahoe Resources Inc.	11.20	0.52	5%	22.13	9.58
NYSE:FCX	Freeport-McMoRan Inc.	13.37	0.01	0%	17.06	9.02	TSX:TECK.B	Teck Resources Limited	31.54	2.46	8%	35.67	9.25
NYSE:GFI	Gold Fields Limited	3.73	0.20	6%	6.60	2.60	TSX:TGZ	Teranga Gold Corporation	0.81	(0.04)	(5)%	1.40	0.63
TSX:G	Goldcorp Inc.	19.77	0.37	2%	26.56	15.95	TSX:TMR	TMAC Resources Inc.	16.03	(0.30)	(2)%	20.18	9.00
TSX:GSC	Golden Star Resources Ltd.	1.14	0.02	2%	1.46	0.62	TSX:TXG	Torex Gold Resources Inc	25.78	(0.44)	(2)%	35.17	17.05
TSX:GPR	Great Panther Silver Limited	2.15	(0.02)	(1)%	2.95	1.25	TSX:TRQ	Turquoise Hill Resources Ltd.	4.07	0.01	0%	5.03	3.25
							NYSE:VEDL	Vedanta Limited	16.87	(0.30)	(2)%	17.34	5.20
							TSX:WDO	Wesdome Gold Mines Ltd.	3.52	(0.50)	(12)%	4.40	1.47

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
04/10/2017	Labor Market Conditions Index	Mar	1	1.3	--	15
04/11/2017	NFIB Small Business Optimism	Mar	104.9	105.3	--	64
04/11/2017	JOLTS Job Openings	Feb	--	5626	--	26
04/12/2017	MBA Mortgage Applications	7-Apr	--	-1.60%	--	92
04/12/2017	Import Price Index MoM	Mar	-0.20%	0.20%	--	80
04/12/2017	Import Price Index YoY	Mar	4.00%	4.60%	--	38
04/12/2017	Import Price Index ex Petroleum MoM	Mar	0.00%	0.30%	--	2
04/12/2017	Export Price Index MoM	Mar	--	0.30%	--	1
04/12/2017	Export Price Index YoY	Mar	--	3.10%	--	0
04/12/2017	Monthly Budget Statement	Mar	-\$167.0b	-\$108.0b	--	77
04/13/2017	PPI Final Demand MoM	Mar	0.00%	0.30%	--	87
04/13/2017	PPI Ex Food and Energy MoM	Mar	0.20%	0.30%	--	70
04/13/2017	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	0.30%	--	11
04/13/2017	PPI Final Demand YoY	Mar	2.40%	2.20%	--	71
04/13/2017	PPI Ex Food and Energy YoY	Mar	1.80%	1.50%	--	68
04/13/2017	PPI Ex Food, Energy, Trade YoY	Mar	--	1.80%	--	10
04/13/2017	Initial Jobless Claims	8-Apr	245k	234k	--	98
04/13/2017	Continuing Claims	1-Apr	2024k	2028k	--	69
04/13/2017	Bloomberg Consumer Comfort	9-Apr	--	50.2	--	69
04/13/2017	U. of Mich. Sentiment	Apr P	96.5	96.9	--	94
04/13/2017	U. of Mich. Current Conditions	Apr P	--	113.2	--	13
04/13/2017	U. of Mich. Expectations	Apr P	--	86.5	--	14
04/13/2017	U. of Mich. 1 Yr Inflation	Apr P	--	2.50%	--	12
04/13/2017	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.40%	--	14
04/14/2017	CPI MoM	Mar	0.00%	0.10%	--	95
04/14/2017	CPI Ex Food and Energy MoM	Mar	0.20%	0.20%	--	76
04/14/2017	CPI YoY	Mar	2.60%	2.70%	--	67
04/14/2017	CPI Ex Food and Energy YoY	Mar	2.30%	2.20%	--	56
04/14/2017	CPI Core Index SA	Mar	251.651	251.299	--	44
04/14/2017	CPI Index NSA	Mar	244.237	243.603	--	40
04/14/2017	Real Avg Weekly Earnings YoY	Mar	--	-0.30%	-0.60%	9
04/14/2017	Real Avg Hourly Earning YoY	Mar	--	0.00%	--	4
04/14/2017	Retail Sales Advance MoM	Mar	-0.10%	0.10%	--	92
04/14/2017	Retail Sales Ex Auto MoM	Mar	0.10%	0.20%	--	65
04/14/2017	Retail Sales Ex Auto and Gas	Mar	0.30%	0.20%	--	63
04/14/2017	Retail Sales Control Group	Mar	0.30%	0.10%	--	20
04/14/2017	Business Inventories	Feb	0.30%	0.30%	--	42

Date	Event	Period	Survey	Prior	Relevance
Canada					
04/10/2017	Housing Starts	Mar	215.5k	210.2k	82
04/10/2017	Bloomberg Nanos Confidence	7-Apr	--	58.7	11
04/12/2017	Teranet/National Bank HPI MoM	Mar	--	1.00%	29
04/12/2017	Teranet/National Bank HP Index	Mar	--	202.25	20
04/12/2017	Teranet/National Bank HPI YoY	Mar	--	13.40%	27
04/12/2017	Bank of Canada Rate Decision	12-Apr	0.50%	0.50%	98
04/12/2017	Bank of Canada Releases April Monetary				0
04/13/2017	New Housing Price Index MoM	Feb	--	0.10%	69
04/13/2017	New Housing Price Index YoY	Feb	--	3.10%	22
04/13/2017	Manufacturing Sales MoM	Feb	-0.70%	0.60%	67

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 2016E	P/CF Ratio 2017E	EV/CF Ratio 2016E	EV/CF Ratio 2017E	EV/EBITDA Ratio 2016E	EV/EBITDA Ratio 2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 59.72	228.7	US\$ 10,196	US\$ 641	US\$ 807	US\$ 1,073	US\$ 10,462	US\$ 3.51	US\$ 3.14	11	12.7x	14.2x	13.0x	14.6x	12.0x	12.3x
AngloGold Ashanti Limited	NYSE:AU	C\$ 16.56	408.4	US\$ 5,049	US\$ 220	US\$ 406	US\$ 2,144	US\$ 6,787	US\$ 2.71	US\$ 2.60	6	4.6x	4.8x	6.1x	6.4x	4.4x	4.9x
Barrick Gold Corporation	TSX:ABX	C\$ 25.64	1165.8	US\$ 22,316	US\$ 2,389	US\$ 3,055	US\$ 7,712	US\$ 26,973	US\$ 2.35	US\$ 2.38	13	8.1x	8.1x	9.8x	9.7x	6.7x	6.5x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 16.18	254.0	US\$ 3,068	US\$ 81	US\$ 57	US\$ 272	US\$ 3,283	US\$ 1.28	US\$ 1.31	3	9.4x	9.2x	10.1x	9.9x	9.7x	7.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.64	715.3	US\$ 2,478	US\$ 917	US\$ 1,001	US\$ 592	US\$ 2,068	US\$ 0.18	US\$ 0.24	15	19.0x	14.7x	15.9x	12.2x	10.6x	9.4x
Fresnillo PLC	LSE:FRES	C\$ 26.98	736.9	US\$ 14,846	US\$ 912	US\$ 1,270	US\$ 798	US\$ 14,373	US\$ 1.00	US\$ 1.08	6	20.2x	18.6x	19.6x	18.0x	14.0x	12.3x
Gold Fields Limited	NYSE:GFI	C\$ 5.14	820.6	US\$ 3,148	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,460	US\$ 1.20	US\$ 1.05	6	3.2x	3.7x	4.5x	5.2x	3.7x	4.4x
Goldcorp Inc.	TSX:G	C\$ 19.77	855.4	US\$ 12,625	US\$ 200	US\$ 791	US\$ 2,510	US\$ 14,344	US\$ 1.40	US\$ 1.53	17	10.5x	9.7x	12.0x	11.0x	9.9x	9.3x
Kinross Gold Corporation	TSX:K	C\$ 4.79	1246.8	US\$ 4,459	US\$ 838	US\$ 1,443	US\$ 1,733	US\$ 4,749	US\$ 0.75	US\$ 0.77	15	4.7x	4.7x	5.0x	5.0x	4.2x	4.4x
Newcrest Mining Limited	ASX:NCM	C\$ 24.54	765.8	US\$ 14,030	US\$ 248	US\$ 479	US\$ 2,016	US\$ 15,567	US\$ 1.35	US\$ 1.62	6	13.6x	11.3x	15.1x	12.6x	11.9x	10.0x
Newmont Mining Corporation	NYSE:NEM	C\$ 45.95	531.5	US\$ 18,236	US\$ 2,812	US\$ 2,927	US\$ 4,039	US\$ 19,348	US\$ 4.70	US\$ 3.95	9	7.3x	8.7x	7.8x	9.2x	6.7x	8.2x
Randgold Resources Limited	LSE:RRS	C\$ 123.12	94.0	US\$ 8,639	US\$ 516	US\$ 678	US\$ 3	US\$ 7,964	US\$ 4.81	US\$ 5.32	6	19.1x	17.3x	17.6x	15.9x	14.5x	13.0x
Yamana Gold Inc.	TSX:YRI	C\$ 3.81	948.0	US\$ 2,697	US\$ 168	US\$ 77	US\$ 1,574	US\$ 4,193	US\$ 0.60	US\$ 0.52	15	4.8x	5.5x	7.4x	8.6x	6.5x	7.2x
Group Average - Senior Producers												10.6x	10.0x	11.1x	10.6x	8.8x	8.4x
Group Average - Senior Producers (excluding high/low)												10.4x	9.8x	10.9x	10.5x	8.8x	8.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 7.76	410.1	US\$ 2,377	US\$ 318	US\$ 413	US\$ 71	US\$ 2,035	US\$ 0.86	US\$ 1.05	8	6.8x	5.5x	5.8x	4.7x	5.0x	4.5x
Alamos Gold Inc.	TSX:AGI	C\$ 10.73	255.5	US\$ 2,047	US\$ 403	US\$ 494	US\$ 313	US\$ 1,866	US\$ 0.52	US\$ 0.57	12	15.3x	14.2x	13.9x	12.9x	13.0x	10.5x
B2Gold Corp.	TSX:BTO	C\$ 3.70	973.2	US\$ 2,688	US\$ 145	US\$ 101	US\$ 473	US\$ 3,060	US\$ 0.33	US\$ 0.19	13	8.4x	14.5x	9.6x	16.6x	9.6x	15.2x
Centamin Plc	LSE:CEY	C\$ 3.07	1150.0	US\$ 2,636	US\$ 400	US\$ 509	-	US\$ 2,127	US\$ 0.29	US\$ 0.25	6	8.0x	9.2x	6.5x	7.4x	5.7x	6.2x
Centerra Gold Inc.	TSX:CG	C\$ 7.72	291.3	US\$ 1,679	US\$ 160.1	US\$ 788.6	US\$ 392.9	US\$ 1,283.1	US\$ 1.40	US\$ 1.42	10	4.1x	4.1x	3.1x	3.1x	3.0x	2.8x
Delour Gold Corporation	TSX:DGC	C\$ 16.57	174.6	US\$ 2,160	US\$ 129	(US\$ 159)	-	US\$ 2,319	US\$ 1.28	US\$ 1.47	16	9.7x	8.4x	10.4x	9.0x	10.3x	8.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 25.50	93.8	US\$ 1,786	US\$ 124.3	US\$ 133.9	US\$ 141.0	US\$ 1,792.9	US\$ 2.16	US\$ 2.75	6	8.8x	6.9x	8.9x	6.9x	8.0x	6.9x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.42	171.1	US\$ 948	US\$ 103.9	US\$ 111.4	US\$ 58.8	US\$ 895.5	US\$ 0.47	US\$ 0.48	6	11.9x	11.5x	11.2x	10.8x	10.4x	9.9x
Harmony Gold Mining Company Ltd	NYSE:HYM	C\$ 3.57	439.4	US\$ 1,171	US\$ 89	US\$ 219	US\$ 110	US\$ 1,062	US\$ 0.52	US\$ 0.69	5	5.2x	3.8x	4.7x	3.5x	3.3x	3.1x
Hedra Mining Company	NYSE:HL	C\$ 7.23	395.4	US\$ 2,135	US\$ 199	US\$ 176	US\$ 501	US\$ 2,460	US\$ 0.54	US\$ 0.54	7	10.1x	10.0x	11.6x	11.5x	10.3x	10.0x
IAMGOLD Corporation	TSX:IMG	C\$ 5.62	464.6	US\$ 1,949	US\$ 652	US\$ 817	US\$ 485	US\$ 1,617	US\$ 0.65	US\$ 0.63	15	6.5x	6.7x	5.4x	5.6x	5.0x	4.9x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 9.92	203.0	US\$ 1,504	US\$ 234.9	US\$ 92.3	US\$ 0.0	US\$ 1,411.4	US\$ 1.18	US\$ 1.05	8	6.3x	7.0x	5.9x	6.6x	9.2x	5.7x
New Gold Inc.	TSX:NGD	C\$ 4.04	575.5	US\$ 1,736	US\$ 186	US\$ 234	US\$ 890	US\$ 2,391	US\$ 0.55	US\$ 0.49	16	5.4x	6.1x	7.5x	8.4x	8.0x	7.9x
OceanaGold Corporation	TSX:OGC	C\$ 4.31	611.4	US\$ 1,967	US\$ 69	(US\$ 52)	US\$ 200	US\$ 2,220	US\$ 0.42	US\$ 0.60	14	7.7x	5.4x	8.7x	6.1x	7.9x	5.1x
Preflum Resources Inc.	TSX:PVG	C\$ 14.54	180.8	US\$ 1,963	US\$ 142	US\$ 46	US\$ 501	US\$ 2,418	(US\$ 0.05)	US\$ 0.32	5	-	34.1x	-	42.0x	-	46.9x
SEMAFO Inc.	TSX:SMF	C\$ 4.06	324.9	US\$ 985	US\$ 274	US\$ 287	US\$ 57	US\$ 754	US\$ 0.45	US\$ 0.37	12	6.8x	8.3x	5.2x	6.3x	5.1x	5.9x
TMAC Resources Inc.	TSX:TMR	C\$ 16.03	83.9	US\$ 1,005	US\$ 47	US\$ 53	US\$ 86	US\$ 1,037	(US\$ 0.64)	US\$ 0.80	1	-	14.9x	-	15.4x	-	-
Torex Gold Resources Inc.	TSX:TXG	C\$ 25.78	79.7	US\$ 1,535	US\$ 104	US\$ 125	US\$ 388	US\$ 1,798	US\$ 1.67	US\$ 2.30	6	11.5x	8.4x	13.5x	9.8x	11.5x	8.0x
Group Average - Intermediate Producers												8.3x	9.9x	8.2x	10.4x	7.8x	9.5x
Group Average - Intermediate Producers (excluding high/low)												6.2x	8.8x	6.2x	8.9x	-	7.5x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.69	292.8	US\$ 588	US\$ 215	US\$ 269	-	US\$ 319	US\$ 0.14	US\$ 0.30	8	14.7x	6.7x	8.0x	3.6x	8.8x	3.5x
Argonaut Gold Inc.	TSX:AR	C\$ 2.38	177.0	US\$ 315	US\$ 42.1	US\$ 95.4	US\$ 0.0	US\$ 219.1	US\$ 0.23	US\$ 0.23	8	7.8x	7.6x	5.4x	5.3x	5.4x	4.7x
Asanko Gold Inc.	TSX:AKG	C\$ 3.52	203.3	US\$ 534	US\$ 59.7	US\$ 72.3	US\$ 154.5	US\$ 616.4	US\$ 0.33	US\$ 0.45	7	7.9x	5.9x	9.1x	6.8x	8.7x	6.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.89	178.4	US\$ 385	US\$ 12	US\$ 33	US\$ 25	US\$ 377	US\$ 0.44	US\$ 0.47	4	4.9x	4.6x	4.8x	4.5x	6.7x	4.6x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.14	376.2	US\$ 320	US\$ 21.8	US\$ (60.5)	US\$ 88.6	US\$ 469.3	US\$ 0.04	US\$ 0.14	5	22.4x	6.3x	32.8x	9.2x	32.7x	7.6x
Highland Gold Mining Limited	AIM:HGM	C\$ 3.05	325.2	US\$ 741	US\$ 19.8	US\$ (4.4)	US\$ 121.7	US\$ 867.4	US\$ 0.45	US\$ 0.41	1	5.1x	5.6x	5.9x	6.5x	6.5x	6.8x
McEwen Mining Inc.	TSX:MUX	C\$ 4.27	300.0	US\$ 955	US\$ 44.2	US\$ 58.0	US\$ 0.0	US\$ 897.3	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 0.75	190.9	US\$ 107	US\$ 19.9	US\$ (3.2)	US\$ 52.5	US\$ 162.6	US\$ 0.09	US\$ 0.18	14	6.0x	3.2x	9.1x	4.8x	4.6x	3.9x
Richmont Mines Inc.	TSX:RIC	C\$ 10.50	63.2	US\$ 496	US\$ 55.9	US\$ 45.4	US\$ 1.2	US\$ 451.5	US\$ 0.61	US\$ 0.78	10	12.8x	10.0x	11.6x	9.1x	12.9x	8.9x
Roxgold Inc.	TSX:ROXG	C\$ 1.33	611.4	US\$ 607	US\$ 60.6	US\$ 26.5	US\$ 52.2	US\$ 632.8	US\$ 0.05	US\$ 0.16	6	20.9x	6.3x	21.8x	6.6x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.81	536.7	US\$ 325	US\$ 96.4	US\$ 71.0	US\$ 13.8	US\$ 267.4	US\$ 0.16	US\$ 0.09	5	3.8x	6.8x	3.1x	5.6x	2.5x	4.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.53	355.6	US\$ 141	US\$ 33.9	US\$ 37.8	US\$ 0.0	US\$ 103.0	US\$ 0.13	US\$ 0.05	8	3.1x	8.7x	2.3x	6.4x	2.5x	7.0x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.52	130.6	US\$ 343	US\$ 19.9	US\$ 11.6	US\$ 0.0	US\$ 331.7	US\$ 0.12	US\$ 0.15	7	21.9x	18.1x	21.1x	17.4x	28.3x	15.8x
Group Average - Junior Producers												10.9x	7.5x	11.3x	7.2x	10.2x	6.4x
Group Average - Junior Producers (excluding high/low)												10.6x	6.8x	10.0x	6.5x	8.8x	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\$ 4.82	709.7	US\$ 2,554	US\$ 390	US\$ 828	US\$ 582	US\$ 2,309	US\$ 0.31	US\$ 0.30	4	11.6x	11.8x	10.5x	10.7x	8.4x	8.4x
Lonmin plc	LSE:LMI	C\$ 1.97	282.4	US\$ 415	US\$ 323	US\$ 511	US\$ 150	US\$ 54	US\$ 0.30	US\$ 0.18	5	4.8x	8.1x	0.6x	1.1x	0.6x	0.7x
Sillwater Mining Company	NYSE:SWC	C\$ 23.13	121.4	US\$ 2,096	US\$ 450	US\$ 527	US\$ 275	US\$ 1,844	US\$ 0.75	US\$ 1.21	2	23.2x	14.3x	20.4x	12.6x	18.2x	11.5x
North American Palladium Ltd.	TSX:PDL	C\$ 5.74	58.1	US\$ 249	US\$ 11	US\$ 6	US\$ 34	US\$ 277	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												13.2x	11.4x	10.5x	8.1x	9.1x	6.9x
Group Average - PGM Producers (excluding high/low)												11.6x	11.8x	10.5x	10.7x	8.4x	8.4x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.37	84.7	US\$ 23	US\$ 1	US\$ 1	-	US\$ 22	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.57	181.6	US\$ 1,569	US\$ 162	US\$ 294	US\$ 176	US\$ 1,451	US\$ 1.10	US\$ 1.25	5	7.9x	6.9x	7.3x	6.4x	6.3x	6.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.61	127.1	US\$ 437	US\$ 72	US\$ 82	-	US\$ 356	US\$ 0.23	US\$ 0.23	5	15.0x	14.8x	12.2x	12.1x	9.9x	9.8x
First Majestic Silver Corp.	TSX:FR	C\$ 11.74	165.0	US\$ 1,446	US\$ 143	US\$ 131	US\$ 32	US\$ 1,347	US\$ 0.61	US\$ 0.65	6	14.3x	13.5x	13.3x	12.6x	12.7x	11.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 7.12	158.9	US\$ 844	US\$ 105	US\$ 91	US\$ 40	US\$ 793	US\$ 0.48	US\$ 0.54	5	11.1x	9.9x	10.4x	9.3x	9.7x	7.9x
Hedra Mining Company	NYSE:HL	C\$ 7.23	395.4	US\$ 2,135	US\$ 199	US\$ 176	US\$ 501	US\$ 2,460	US\$ 0.54	US\$ 0.54	5	10.1x	10.0x	11.6x	11.5x	10.3x	10.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.58	451.2	US\$ 195	US\$ 67	US\$ 44	US\$ 1	US\$ 152	US\$ 0.12	US\$ 0.11	4	3.7x	3.9x	2.9x	3.0x	3.0x	3.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 24.19	153.1	US\$ 2,765	US\$ 218	US\$ 429	US\$ 57	US\$ 2,394	US\$ 1.48	US\$ 1.46	6	12.2x	12.4x	10.6x	10.7x	8.5x	8.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 14.87	119.4	US\$ 1,326	US\$ 476	US\$ 560	US\$ 220	US\$ 986	US\$ 1.45	US\$ 1.18	4	7.6x	9.4x	5.7x	7.0x	5.0x	6.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 5.38	167.9	US\$ 674	US\$ 97	US\$ 64	-	US\$ 610	US\$ 0.18	US\$ 0.43	2	22.3x	9.3x	20.2x	8.4x	14.9x	-
Tahoe Resources Inc.	TSX:THO	C\$ 11.20	311.7	US\$ 2,607	US\$ 163	US\$ 209	US\$ 35	US\$ 2,433	US\$ 1.11	US\$ 0.97	10	7.5x	8.7x	7.0x	8.1x	6.2x	7.1x
Group Average - Silver Producers												11.2x	9.9x	10.1x	8.9x	8.7x	7.8x
Group Average - Silver Producers (excluding high/low)												10.7x	10.0x	9.7x	9.2x	8.6x	8.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.10	83.1	US\$ 1,061	US\$ 198	US\$ 438	-	US\$ 622	US\$ 1.67	US\$ 1.32	4	7.7x	9.6x	4.5x	5.7x	2.5x	4.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.16	382.2	US\$ 902	US\$ 53	US\$ 66	-	US\$ 835	US\$ 0.28	US\$ 0.28	8	8.4x	8.5x	7.8x	7.9x	4.4x	4.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.50	160.2	US\$ 538	US\$ 5	(US\$ 23)	US\$ 292	US\$ 853	(US\$ 0.12)	US\$ 0.57	4	-	5.9x	-	9.4x	103.9x	9.4x
Petra Diamonds Limited	LSE:PDL	C\$ 2.26	518.7	US\$ 874	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,388	US\$ 0.25	US\$ 0.33	6	6.8x	5.1x	10.9x	8.0x	8.6x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.82	828.5	US\$ 507	US\$ 64	US\$ 39	US\$ 150	US\$ 618	US\$ 0.10	US\$ 0.06	3	6.3x	10.2x	7.7x	12.5x	-	6.9x
Group Average - Diamond Producers												8.0x	9.1x	6.1x	6.8x	3.5x	4.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.09	180.0	US\$ 280	US\$ 7	US\$ 20	US\$ 8	US\$ 268	US\$ 0.12	US\$ 0.23	3	13.0x	6.8x	12.4x	6.5x	12.4x	5.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 90.08	178.5	US\$ 12,004	US\$ 253	US\$ 324	-	US\$ 11,680	US\$ 2.58	US\$ 2.61	15	26.1x	25.7x	25.4x	25.0x	24.2x	23.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.96	106.6	US\$ 1,190	US\$ 373	US\$ 368	US\$ 34	US\$ 856	US\$ 0.37	US\$ 0.39	11	30.0x	28.3x	21.6x	20.4x	25.9x	21.7x
Royal Gold, Inc.	US:RGLD	C\$ 96.53	65.3	US\$ 4,708	US\$ 84	US\$ 114	US\$ 677	US\$ 5,272	US\$ 3.41	US\$ 4.18	9	21.1x	17.2x	23.7x	19.3x	19.9x	16.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.89	152.0	US\$ 668	US\$ 21	US\$ 24	-	US\$ 644	US\$ 0.27	US\$ 0.27	8	16.4x	16.0x	15.8x	15.5x	16.6x	14.9x
Silver Wheaton Corp.	TSX:SLW	C\$ 28.08	441.5	US\$ 9,256	US\$ 124	US\$ 109	US\$ 1,193	US\$ 10,340	US\$ 1.32	US\$ 1.31	9	15.9x	16.0x	17.7x	17.9x	17.7x	17.5x
Group Average - Royalty Companies												20.4x	18.4x	19.4x	17.4x	19.4x	16.6x
Group Average - Royalty Companies (excluding high/low)												19.9x	18.8x	19.7x	18.3x	19.6x	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\$ 20.53	1404.5	US\$ 21,527	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 26,923	US\$ 3.91	US\$ 4.74	8	3.9x 3.2x	4.9x 4.0x	4.6x 3.2x	
Anlofagasta plc	LSE:ANTO	C\$ 14.44	985.9	US\$ 10,628	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,947	US\$ 1.10	US\$ 1.41	10	9.8x 7.7x	10.1x 7.9x	7.0x 5.8x	
BHP Billiton Limited	ASX:BHP	C\$ 24.75	5321.2	US\$ 98,324	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 119,492	US\$ 2.85	US\$ 3.56	4	6.5x 5.2x	7.9x 6.3x	10.0x 5.4x	
First Quantum Minerals Ltd.	TSX:FM	C\$ 14.31	689.4	US\$ 7,365	US\$ 1,463	US\$ 849	US\$ 4,561	US\$ 11,077	US\$ 1.49	US\$ 1.67	9	7.2x 6.4x	10.8x 9.6x	10.8x 9.5x	
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 17.91	1445.4	US\$ 19,325	US\$ 4,245	US\$ 6,170	US\$ 14,795	US\$ 27,950	US\$ 2.83	US\$ 2.79	7	4.7x 4.8x	6.8x 6.9x	5.9x 5.4x	
Glencore Plc	LSE:GLEN	C\$ 5.34	14250.3	US\$ 56,764	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 79,581	US\$ 0.51	US\$ 0.67	9	7.9x 5.9x	11.0x 8.3x	8.1x 5.7x	
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 43.64	200.0	US\$ 6,517	US\$ 242	US\$ 90	US\$ 1,566	US\$ 7,993	US\$ 4.10	US\$ 5.28	4	8.0x 6.2x	9.8x 7.6x	7.3x 5.2x	
Rio Tinto plc	LSE:RIO	C\$ 54.08	1797.8	US\$ 72,593	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 84,312	US\$ 5.22	US\$ 7.43	7	7.7x 5.4x	9.0x 6.3x	6.4x 4.6x	
Teck Resources Limited	TSX:TECK.B	C\$ 31.54	577.7	US\$ 13,609	US\$ 1,047	US\$ 1,907	US\$ 6,137	US\$ 17,839	US\$ 3.52	US\$ 6.43	7	6.7x 3.7x	8.8x 4.8x	6.7x 4.1x	
Vale S.A.	NYSE:VALE	C\$ 12.32	5153.4	US\$ 46,799	US\$ 4,426	US\$ 11,350	US\$ 29,220	US\$ 64,669	US\$ 1.49	US\$ 1.98	6	6.2x 4.7x	8.4x 6.3x	5.8x 4.0x	
Group Average - Large-Cap Producers												6.8x 5.3x	8.7x 6.8x	7.3x 5.3x	
Group Average - Large-Cap Producers (excluding high/low)												6.8x 5.3x	8.9x 6.8x	7.2x 5.0x	
Mid Tier Base Metals Producers															
Capstone Mining Corp	TSX:CS	C\$ 1.27	391.3	US\$ 371	US\$ 130	US\$ 171	US\$ 325	US\$ 525	US\$ 0.30	US\$ 0.32	10	3.1x 3.0x	4.4x 4.2x	3.6x 3.7x	
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.86	296.4	US\$ 2,404	US\$ 323	US\$ 434	US\$ 2,175	US\$ 4,145	US\$ 1.24	US\$ 1.68	2	6.6x 4.8x	11.3x 8.3x	12.2x 6.0x	
Hudbay Minerals Inc.	TSX:HBM	C\$ 8.95	237.3	US\$ 1,585	US\$ 147	US\$ 122	US\$ 1,216	US\$ 2,680	US\$ 1.55	US\$ 1.92	11	4.3x 3.5x	7.3x 5.9x	6.1x 4.5x	
Imperial Metals Corporation	TSX:III	C\$ 6.00	93.6	US\$ 419	US\$ 11	(US\$ 66)	US\$ 598	US\$ 1,084	US\$ 0.80	US\$ 1.65	4	5.6x 2.7x	14.5x 7.0x	13.7x 8.6x	
KAZ Minerals plc	LSE:KAZ	C\$ 7.88	446.7	US\$ 2,629	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,209	US\$ 0.60	US\$ 0.94	3	9.9x 6.3x	19.6x 12.4x	16.8x 6.7x	
Lundin Mining Corporation	TSX:LUN	C\$ 7.55	726.7	US\$ 4,096	US\$ 715	US\$ 2,052	US\$ 979	US\$ 3,023	US\$ 0.53	US\$ 0.98	8	10.7x 5.8x	7.9x 4.3x	5.1x 3.4x	
MMG Limited	HKSE:1208	C\$ 0.49	7938.9	US\$ 2,932	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,027	US\$ 0.24	US\$ 0.19	1	1.5x 1.9x	6.3x 7.9x	14.7x 5.4x	
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.44	301.9	US\$ 775	US\$ 199	US\$ 201	-	US\$ 574	US\$ 0.34	US\$ 0.22	6	7.6x 11.6x	5.6x 8.6x	5.5x 6.9x	
Nyrstar NV	ENXTBR:NYR	C\$ 7.75	93.6	US\$ 542	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,548	US\$ 0.92	US\$ 2.41	1	6.3x 2.4x	18.0x 6.9x	7.6x 4.8x	
OZ Minerals Limited	ASX:OZL	C\$ 8.34	298.7	US\$ 1,860	US\$ 474	US\$ 556	-	US\$ 1,304	US\$ 0.88	US\$ 1.04	5	7.1x 6.0x	5.0x 4.2x	4.4x 4.0x	
Sherritt International Corporation	TSX:S	C\$ 1.04	294.3	US\$ 228	US\$ 230	US\$ 368	US\$ 1,627	US\$ 1,487	(US\$ 0.38)	US\$ 0.19	2	- 4.2x	- 27.1x	86.6x 6.7x	
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.07	2012.3	US\$ 6,115	US\$ 1,418	US\$ 2,434	US\$ 4,126	US\$ 7,807	US\$ 0.15	(US\$ 0.11)	5	20.9x -	26.6x -	20.9x 114.1x	
Vedanta Resources plc	LSE:VED	C\$ 13.70	277.1	US\$ 2,834	US\$ 8,167	US\$ 1,358	US\$ 12,022	US\$ 13,499	US\$ 8.43	US\$ 12.76	2	1.2x 0.8x	5.8x 3.8x	5.8x 4.3x	
Western Areas Ltd	ASX:WSA	C\$ 2.35	272.3	US\$ 477	US\$ 75	US\$ 87	-	US\$ 390	US\$ 0.11	US\$ 0.22	3	15.3x 7.9x	12.5x 6.5x	14.4x 7.7x	
Group Average - Mid Tier Producers												7.7x 4.7x	11.1x 8.2x	15.5x 13.3x	
Group Average - Mid Tier Producers (excluding high/low)												6.6x 4.1x	9.9x 6.7x	10.6x 5.8x	
Small Cap Base Metals Producers															
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.70	174.8	US\$ 91	US\$ 16	US\$ 1	US\$ 59	US\$ 150	US\$ 0.12	US\$ 0.13	1	4.4x 4.0x	7.1x 6.6x	41.7x 8.4x	
Alalaya Mining plc	AIM:ATYM	C\$ 2.38	116.7	US\$ 207	US\$ 2	(US\$ 27)	-	US\$ 234	US\$ 0.10	US\$ 0.20	3	18.7x 9.0x	21.1x 10.1x	19.7x 4.1x	
Copper Mountain Mining Corporation	TSX:MMC	C\$ 1.03	132.7	US\$ 102	US\$ 23	(US\$ 1)	US\$ 236	US\$ 339	US\$ 0.27	US\$ 0.33	4	2.8x 2.3x	9.3x 7.7x	9.5x 6.4x	
Taseko Mines Limited	TSX:TKO	C\$ 1.78	224.1	US\$ 298	US\$ 67	US\$ 82	US\$ 269	US\$ 485	US\$ 0.06	US\$ 0.38	5	22.3x 3.5x	36.3x 5.8x	35.0x 5.8x	
Trevali Mining Corporation	TSX:TV	C\$ 1.26	403.3	US\$ 380	US\$ 12	US\$ 8	US\$ 43	US\$ 415	US\$ 0.09	US\$ 0.22	5	10.5x 4.3x	11.4x 4.7x	9.0x 2.0x	
Group Average - Small Cap Producers												11.7x 4.6x	17.1x 7.0x	23.0x 5.3x	
Group Average - Small Cap Producers (excluding high/low)												11.2x 4.0x	14.0x 6.7x	21.4x 5.5x	

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg Consensus	Implied		Shares	Market	Daily			Debt	Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	(millions)	(millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 29.15	R\$ 41.17	41.2%	1.66	3,217	R\$ 149,669	5.7	0.7%	15.2%	R\$ 95,563	R\$ 237,803	7.32	5.48	5.50	4.0x	5.3x	5.3x	7.5x	11.0x	9.7x	5.2x	6.1x	5.8x
BHP BILLITON (BHP-AU)	A\$ 24.59	A\$ 28.21	14.7%	1.56	3,212	A\$ 123,796	9.8	1.3%	11.1%	A\$ 36,421	A\$ 118,722	4.16	3.90	3.86	5.9x	6.3x	6.4x	12.3x	14.7x	15.6x	5.3x	5.9x	6.0x
RIO TINTO (RIO-AU)	A\$ 60.01	A\$ 70.93	18.2%	1.19	424	A\$ 99,151	2.9	2.7%	10.2%	A\$ 17,630	A\$ 89,932	10.26	8.28	8.60	5.8x	7.2x	7.0x	9.7x	13.4x	13.0x	5.0x	6.0x	5.8x
Group Average - Diversified Mining												Avg.->			5.2x	6.3x	6.2x	9.8x	13.0x	12.8x	5.1x	6.0x	5.9x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 21,465	ZAR 18,963	(11.7)%	2.03	322	ZAR 69,136	0.7	1.0%	14.9%	ZAR 4,500	ZAR 71,657	3527	2382	1874	6.1x	9.0x	11.5x	7.5x	11.9x	14.3x	3.6x	5.4x	6.1x
FORTESCUE METALS (FMG-AU)	A\$ 6.11	A\$ 6.62	8.4%	1.60	3,114	A\$ 19,025	23.8	3.6%	11.3%	A\$ 6,771	A\$ 18,285	1.80	1.12	1.16	3.4x	5.5x	5.3x	5.3x	9.1x	12.1x	3.3x	4.7x	5.6x
CLIFFS NATURAL (CLF-US)	US\$ 8.11	US\$ 9.40	15.9%	2.06	296	US\$ 2,404	19.6	26.1%	10.0%	US\$ 2,231	US\$ 4,445							5.3x	8.3x	41.6x	6.2x	8.1x	11.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.63			0.62	6	R\$ 30	0.0	1.1%	13.3%	R\$ 134	R\$ 160												
FERREXPO PLC (FXPO-LSE)	GBp 167	GBp 161.30	(3.5)%	1.39	589	GBp 984	4.4	2.5%	9.8%	GBp 734	GBp 1,805	56.95	39.30	43.71	2.9x	4.3x	3.8x	3.9x	6.7x	6.2x	3.6x	5.6x	5.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.40	A\$ 0.53	31.7%	0.89	1,097	A\$ 439	4.3	0.9%	9.3%	A\$ 0	A\$ (8)	0.06	0.02	0.04	7.3x	17.4x	9.3x	8.5x	18.2x	33.3x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.19			0.76	1,157	A\$ 220	2.5	0.4%	7.9%	A\$ 9	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.18	A\$ 0.34	88.9%	1.91	393	A\$ 71	4.2	2.5%	16.9%	A\$ 2	A\$ 38												
Group Average - Producers												Avg.->			4.9x	9.0x	7.5x	6.1x	10.8x	21.5x	4.2x	5.9x	7.2x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.08	7,102	A\$ 28.4	29.7	0.3%	3.4%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.19			1.33	181	C\$ 34.4	0.9	0.4%	14.3%	C\$ 0	C\$ 20												
ZANAGA IRON (ZIOC-LSE)	GBp 7			0.09	279	GBp 18.5	0.4	0.4%	5.1%	GBp 0	GBp 17												
CENTURY GLOBAL (CNT-T)	C\$ 0.27				98	C\$ 26.6	0.0	0.0%	11.2%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 1.14			1.20	387	C\$ 441.1	2.0	1.2%	13.4%	C\$ 0	C\$ 427												
BLACK IRON (BKI-T)	C\$ 0.12			(0.37)	160	C\$ 19.2	1.1	1.1%	-1.9%	C\$ 0	C\$ 9												
OCEANIC IRON (FEO-T)	C\$ 0.22			0.49	50	C\$ 10.7	0.1	1.2%	6.2%	C\$ 2	C\$ 10												
MACARTHUR MINERALS (MMS-T)	C\$ 0.12			0.67	140	C\$ 16.8	1.8	1.3%	7.7%	C\$ 0	C\$ 16												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Consensus Targets			Shares Outst.	Market Capitalization	In-Situ Comps - EVs U308			NAV Comps		Cash Flow Comps						Earnings Comps						
	Company (Ticker)	Share Price	Consensus Target			Implied Return	Enterprise Value (USD)	Total Reserves & Resources (M lb)	USD EV/lb Reserves	Consensus NAV	Price/lb New	OPPS (LoC)			P/OPPS			EPS (LoC)			PEPS		
PRODUCERS	Haywood/Greene/Noranda																						
	Cameco Corporation (CCO-T)	\$14.97	\$16.48	10%	396	\$5,925	\$6,277	1,155	\$4.57	\$16.32	0.92x	\$0.98	\$1.25	\$1.64	15.3x	11.9x	9.1x	\$0.44	\$0.50	\$0.90	34.1x	30.0x	16.6x
	Paladin Energy (PDN-T)	\$0.11	\$0.07	(36)%	1,713	\$188.4	\$482.1	353.2	\$1.36	\$0.12	0.93x	\$0.01	(\$0.02)	\$0.01	15.5x	14.7x		(\$0.02)	(\$0.02)	\$0.00			35.7x
	Uranium Energy (UEC-US)	\$1.51	\$2.81	86%	138	\$207.9	\$191.8	86.1	\$2.23	\$2.32	0.65x	(\$0.16)	(\$0.11)	(\$0.07)				(\$0.16)	(\$0.12)	(\$0.11)			
	Energy Fuels (UUUU-US)	\$2.05	\$4.27	107%	70	\$144.5	\$159.7	149.9	\$1.07	\$4.51	0.45x	\$0.05	(\$0.28)	\$0.17	41.2x	12.1x		(\$0.51)	(\$0.38)	(\$0.11)			
	UREnergy Inc. (URE-T)	\$0.90	\$2.08	131%	145	\$131.1	\$119.1	42.9	\$2.77	\$2.31	0.39x	\$0.03	\$0.05	(\$0.03)	34.2x	17.1x		(\$0.03)	\$0.04			22.5x	
	Peninsula Energy (PENAU)	\$0.48	\$1.15	142%	225	\$107.6	\$104.9	96.3	\$1.07	\$1.15	0.41x	(\$0.03)						(\$0.07)	(\$0.03)	\$0.04			13.2x
	Energy Resources (ERB-AU)	\$0.70	\$0.05	(93)%	518	\$362.4	(\$24.9)	44.35		\$0.50	1.17x	\$0.02	(\$0.12)	\$0.01	35.0x	70.0x		(\$0.28)	(\$0.14)	(\$0.07)			
	Group Average - Producers								\$2.18		0.70x				28.4x	14.5x	23.9x				34.1x	26.3x	22.2x
	DEVELOPERS	NucGen Energy (NKE-T)	\$3.23	\$4.73	46%	305	\$990	\$723.3	302.1	\$2.39	\$4.93	0.66x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.08)	(\$0.04)	(\$0.04)		
Denison Mines (DML-T)		\$0.52	\$1.04	27%	559	\$453.4	\$325.2	127.8	\$2.55	\$1.15	0.71x	(\$0.02)	(\$0.02)	(\$0.03)				(\$0.02)	(\$0.02)	(\$0.01)			
Fission Uranium (FOU-T)		\$0.80	\$1.75	119%	484	\$387.4	\$258.7	108.3	\$2.39	\$1.96	0.41x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
Berkshire Energy (BKY-AU)		\$0.81	\$1.10	36%	254	\$204.9	\$121.5	89.4	\$1.36			(\$0.03)	(\$0.05)	(\$0.09)				(\$0.03)	(\$0.07)	\$0.05			15.0x
Toro Energy (TOE-AU)		\$0.04	\$0.07	67%	2,008	\$84.3	\$57.3	63.4	\$1.06	\$0.09	0.47x												
UEX Corporation (UEX-T)		\$0.30	\$0.55	83%	319	\$95.8	\$55.0	86.4	\$0.76	\$0.53	0.57x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
Summit Resources (SUM-AU)		\$0.42			218	\$91.6	\$58.3	84.3	\$0.81														
GoldEx Uranium (GXU-V)		\$0.23			321	\$73.9	\$51.2	218.4	\$0.28														
Vimy Resources (VMY-AU)		\$0.24	\$0.49	102%	317	\$76.1	\$55.5	75.6	\$0.76	\$0.48	0.50x	(\$0.02)	(\$0.03)	(\$0.02)				(\$0.05)	(\$0.04)	(\$0.02)			
A-Coe Resources (ACB-AU)		\$0.05			872	\$54.0	\$35.9	190.6	\$0.19														
Deep Yellow (DYL-AU)		\$0.30			130	\$38.9	\$27.4	95.3	\$0.29														
Western Uranium (WUCL)		\$1.70			20	\$33.3	\$24.7	96.6	\$0.25														
Energy Metals (EMR-AU)		\$0.10			210	\$21.0	\$0.3	45.7	\$0.01														15.0x
Group Average - Developers									\$1.01		0.55x												
EXPLORERS		Auraria Resources (ARUM)	\$2.50			23	\$56.9	\$42.7															
	Mesa Uranium (MGT-T)	\$0.21			285	\$55.6	\$42.9	17.0	\$2.52														
	Laramide Resources (LAM-T)	\$0.55	\$0.75	34%	113	\$53.1	\$50.9	151.4	\$0.34	\$0.53	0.60x												
	Bennett Resources (BNN-AU)	\$0.05			650	\$39.9	\$25.6	270.7	\$0.10														
	Plutonium Uranium (PLU-V)	\$0.54			58	\$31.3	\$20.3	123.4	\$0.16														
	Kruella Energy (KMA)	\$0.12	\$0.15	25%	247	\$29.6	\$20.8	43.5	\$0.48	\$0.15	0.75x												
	Globex Mining (GMX-T)	\$0.54	\$1.00	85%	49	\$25.4	\$18.8																
	Skyharbour Resources (SYHV)	\$0.50			48	\$23.9	\$15.3	7.0	\$2.34														
	Purepoint Uranium (PTU-M)	\$0.11			189	\$20.8	\$14.0																
	Foray Metals (FST-T)	\$0.15			145	\$21.2	\$14.8	127.0	\$0.12														
	Blue Sky (BSKV)	\$0.34			49	\$15.3	\$10.6																
	Fission 3.0 (F3U-M)	\$0.09			178	\$15.1	\$10.1																
	U308 Corp. (UWE-T)	\$0.04			339	\$11.9	\$6.8	47.7	\$0.18														
	Caldron Energy (OUU-AU)	\$0.05			329	\$15.1	\$9.6	30.9	\$0.32														
	Aurifer Exploration (AZIM-V)	\$0.31			45	\$14.1	\$7.9																
	Zeder Ventures (ZAD-M)	\$0.11			88	\$9.6	\$7.0																
	enCore Energy (EUM)	\$0.09			111	\$9.5	\$7.5	55.4	\$0.14														
	CanAstra Uranium (CAUV)	\$0.45			27	\$12.3	\$7.5																
	Antfield Resources (ARV-V)	\$0.09			109	\$9.8	\$5.3	19.5	\$0.32														
	Tahiti Resources (TAH-M)	\$0.13			50	\$5.6	\$4.1																
	Melkor Resources (MKR-M)	\$0.08			141	\$10.6	\$7.0																
	Merica Energy (MEY-AU)	\$0.15			31	\$4.7	\$4.7	45.0	\$0.10														
	Benton Resources (BBX-M)	\$0.11			79	\$5.7	\$3.9																
	92 Resources (INTY-V)	\$0.12			54	\$5.5	\$4.1																
	Pele Mountain (GBMV)	\$0.03			210	\$5.3	\$4.6	60.2	\$0.08														
	Aurifer Minerals (AUM-V)	\$0.09			74	\$5.7	\$4.6																
	Forum Uranium (FOUM)	\$0.10			75	\$7.2	\$4.7	0.6	\$7.51														
	Uranium Resources (URCV)	\$0.05			105	\$4.8	\$3.5	43.2	\$0.08														
	X-Terra Resources (XTT-M)	\$0.24			18	\$4.3	\$3.0																
	Uranium Minerals (UMNV)	\$0.10			42	\$4.0	\$2.4																
	Monterio Mining (MONV)	\$0.03			85	\$2.1	\$2.0																
	Alben Resources (ABNV)	\$0.14			31	\$4.3	\$2.8																
	Roughriders Exploration (REL-V)	\$0.09			37	\$3.3	\$2.3																
	Eros Resources (ERCV)	\$0.18			42	\$7.3	\$1.8																
	Alkermes Resources (ALDM)	\$0.06			38	\$2.3	\$1.4																
Sonac-Ride (SHL-V)	\$0.03			73	\$1.8	\$1.5																	
Talisk Resources (TKUM)	\$0.06			33	\$2.0	\$1.3																	
IsotEnergy Ltd. (ISO-V)	\$1.09			15	\$15.9																		
Blues Development (BLDM)	\$0.40			22	\$5.7	(\$2.6)																	
Group Average - Explorers								\$0.99		0.69x													
INVENTORY FUNDS																							
Uranium Participation (U-T)	\$4.00	\$5.25	31%	121	\$453.39	\$350.8	15.5	\$22.63															
Group Average - Inventory Funds																							

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA				Bloomberg		Shares	Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
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\$ 17.03	US\$ 22.55	32.4%	1.63	230	US\$ 3,917	3.5	7.1%	9.9%	US\$ 2,774	US\$ 6,773	3.08	4.09	5.20	5.5x	4.2x	3.3x	28.0x	17.6x	11.8x	7.1x	5.8x	5.1x		
FORESIGHT ENERGY (FELP-US)	US\$ 6.05	US\$ 7.00	15.7%	1.70	66	US\$ 793	0.1	0.7%	7.7%	US\$ 1,391	US\$ 2,080							57.6x			6.6x	7.4x	7.7x		
CORSACOAL (CSO-V)	C\$ 2.10	C\$ 4.25	102.4%	1.55	95	C\$ 199	0.1	0.7%	14.0%	C\$ 43	C\$ 199							2.1x	2.0x	2.6x	3.0x	2.7x	2.9x		
WESTMORELAND COAL (WLB-US)	C\$ 15.12	C\$ 19.00	25.7%	1.03	19	C\$ 281	0.3	12.7%	5.4%	C\$ 1,109	C\$ 1,328	9.25	5.30			1.6x	2.9x					4.6x	5.3x	5.4x	
WALTER ENERGY (WLT-US)	US\$ 0.07			1.17	81	US\$ 6	0.2	0.9%	10.3%	US\$ 3,136	US\$- 176														
CLOUD PEAK (CLD-US)	US\$ 4.77	US\$ 5.25	10.1%	1.60	75	US\$ 358	1.9	7.4%	7.5%	US\$ 483	US\$ 757	0.74	0.84	1.04	6.5x	5.7x	4.6x				7.1x	7.2x	7.4x		
Group Average - Large Cap USA												Avg. ->			4.6x	4.2x	3.9x	23.8x	9.8x	9.3x	4.9x	4.9x	5.0x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 22.55	US\$ 27.67	22.7%	1.14	75	US\$ 1,682	0.3	2.0%	8.4%	US\$ 662	US\$ 2,310							8.5x	10.1x	9.2x	4.0x	4.1x	3.9x		
NATURAL RESOURCE (NRP-US)	US\$ 37.00	US\$ 37.67	1.8%	1.16	12	US\$ 453	0.1	1.8%	5.7%	US\$ 1,126	US\$ 1,535	10.79	11.65			3.4x	3.2x			6.0x	5.9x	5.5x	7.3x	7.3x	7.5x
Group Average - Limited Partnerships												Avg. ->						7.2x	8.0x	7.3x	5.6x	5.7x	5.7x		
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.85	A\$ 1.95	5.4%	0.82	831	A\$ 1,537	0.2	0.2%	8.7%		A\$ 1,401	0.32	0.25	0.16	5.8x	7.4x	11.6x	11.3x	10.3x	13.9x	4.8x	4.7x	5.8x		
WHIT EHAVEN COAL (WHC-AU)	A\$ 3.29	A\$ 3.01	(8.5)%	1.78	1,026	A\$ 3,376	7.6	6.8%	13.1%	A\$ 961	A\$ 4,005	0.63	0.63	0.50	5.2x	5.2x	6.5x	8.1x	9.3x	11.7x	5.1x	5.9x	6.9x		
BANPU PUBLIC (BANPU-SET)	฿ 20.60	฿ 22.30	8.3%	1.52	5,061	฿ 104,249	55.8	8.2%	8.6%	฿ 114,111	฿ 220,783	2.80	2.72	3.56	7.4x	7.6x	5.8x	11.0x	11.3x	9.1x	9.6x	10.3x	9.2x		
CHINACOAL (1898-HK)	HK\$ 4.16	HK\$ 4.62	11.0%	1.28	4,107	HK\$ 80,054	12.7	1.4%	5.3%	HK\$ 98,178	HK\$ 171,960	0.79	0.89	1.03	4.7x	4.2x	3.6x	13.4x	13.8x	14.6x	10.1x	10.4x	10.3x		
CHINASHENHUA (1088-HK)	HK\$ 18.34	HK\$ 19.12	4.2%	1.32	3,399	HK\$ 420,559	23.1	3.2%	7.3%	HK\$ 105,981	HK\$ 502,821	3.06	3.06	3.26	5.3x	5.3x	5.0x	10.6x	11.0x	11.3x	6.2x	6.4x	6.5x		
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.08	90.3%		2,216	A\$ 95	0.0	0.0%	10.1%	A\$ 0	A\$ 65														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.26	A\$ 1.16	(7.3)%	1.03	871	A\$ 1,094	4.1	3.9%	8.6%	A\$ 220	A\$ 1,271	0.10	0.17	0.14	12.6x	7.6x	9.2x	11.3x	11.2x	11.8x	7.2x	7.2x	8.2x		
YANZHOU COAL (1171-HK)	HK\$ 7.09	HK\$ 6.95	(1.9)%	1.43	1,952	HK\$ 53,173	14.2	6.3%	4.6%	HK\$ 63,250	HK\$ 111,149	1.93	1.71	2.11	3.3x	3.7x	3.0x	8.1x	10.2x	5.7x	9.9x	11.5x	10.4x		
Group Average - Large Cap Non-North-America												Avg. ->			6.3x	5.8x	6.4x	10.6x	11.0x	11.2x	6.5x	8.1x	8.2x		
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.2%	A\$ 23	A\$ 26														
FORTUNE MINERALS (FT -T)	C\$ 0.20			0.78	297	C\$ 59.3	1.9	1.8%	8.3%	C\$ 4	C\$ 63														
JAMESON RESOURCES (JAL-AU)	A\$ 0.08				223	A\$ 17.9	0.1	0.1%	10.1%	A\$ 0	A\$ 15														
Group Average - Developers / Explorers												Avg. ->													
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,890	¥ 1,978	4.6%	1.71	31,986	¥ 60,453,468	27.5	0.8%	12.2%	¥ 1,434	¥ 5,533	0.02	0.02	0.02	7.1x	7.1x	8.3x	11.8x	11.8x	10.9x	5.4x	5.3x	5.1x		
NLC INDIA (NEVVELLIG-NSEI)	₹ 106.25	₹ 110.00	3.5%	0.80	1,678	₹ 178,257	0.5	0.1%	8.9%	₹ 83,844	₹ 232,322														
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.37			0.95	273	C\$ 99	0.0	0.0%	4.6%	C\$ 118	C\$ 191														
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 13,100	¥ 15,158	15.7%	1.39	2,304	¥ 30,184,127	3.1	1.2%	12.3%	¥ 2,368,524	¥ 29,009,032	1356.51	1385.70	2433.51	9.7x	9.5x	5.4x	10.4x	10.0x	7.2x	7.4x	7.2x	4.2x		
Group Average - Sundry Companies												Avg. ->			8.4x	8.3x	6.9x	9.4x	9.8x	9.1x	6.2x	6.5x	4.6x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	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 \$10,196	US \$807	US \$10,474	53.4	1.95	59.5	2.18	90%	19.1	2.37	20.5	2.55	93%	US \$549	34.3	1.78	39.0	2.03	88%	54%	US \$196	US \$176				
AngloGold Ashanti Limited	JSE:ANG	US \$5,049	US \$406	US \$6,787	208.7	1.23	235.3	1.38	89%	51.9	0.80	55.3	0.86	94%	US \$131	157.0	1.55	180.2	1.78	87%	32%	US \$33	US \$29				
B2Gold Corp.	TSX:BTO	US \$2,688	US \$101	US \$3,060	23.2	0.75	28.9	0.94	80%	7.5	1.38	7.5	1.38	100%	US \$410	15.7	0.62	21.4	0.85	73%	47%	US \$132	US \$106				
Barrick Gold Corporation	TSX:ABX	US \$22,316	US \$3,055	US \$27,087	199.0	0.80	316.7	1.28	63%	102.3	1.13	140.5	1.55	73%	US \$265	96.7	0.61	176.3	1.12	55%	33%	US \$136	US \$86				
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,068	US \$57	US \$3,659	20.2	0.22	87.6	0.95	23%	3.6	0.11	24.4	0.74	15%	US \$1,018	16.4	0.28	63.1	1.06	26%	35%	US \$181	US \$42				
Detour Gold Corporation	TSX:DGC	US \$2,160	US (\$159)	US \$2,319	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$141	5.0	0.96	5.0	0.96	100%	22%	US \$108	US \$108				
Eldorado Gold Corporation	TSX:ELD	US \$2,478	US \$1,001	US \$2,068	37.4	0.76	53.4	1.09	70%	20.6	1.10	28.5	1.53	72%	US \$101	16.9	0.56	24.9	0.82	68%	59%	US \$55	US \$39				
Gold Fields Limited	JSE:GFI	US \$3,148	US \$193	US \$4,521	111.3	2.09	130.4	2.45	85%	48.0	2.78	49.2	2.85	98%	US \$94	63.3	1.76	81.2	2.26	78%	44%	US \$41	US \$35				
Goldcorp Inc.	TSX:G	US \$12,625	US \$791	US \$14,596	113.6	0.77	189.2	1.28	60%	42.3	0.71	84.2	1.41	50%	US \$345	71.2	0.80	105.0	1.19	68%	35%	US \$129	US \$77				
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,171	US \$218	US \$1,064	81.2	1.04	110.7	1.41	73%	23.7	0.66	35.3	0.99	67%	US \$45	57.5	1.35	74.5	1.75	77%	36%	US \$13	US \$10				
IAMGOLD Corporation	TSX:IMG	US \$1,949	US \$817	US \$1,617	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$184	24.6	1.17	24.6	1.17	100%	33%	US \$48	US \$48				
Kinross Gold Corporation	TSX:K	US \$4,459	US \$1,443	US \$4,749	67.1	0.70	73.7	0.77	91%	33.2	0.71	36.9	0.79	90%	US \$143	33.9	0.70	36.8	0.75	92%	15%	US \$71	US \$64				
New Gold Inc.	TSX:NGD	US \$1,736	US \$234	US \$2,391	23.5	0.76	31.0	1.00	76%	15.0	0.78	18.6	0.97	81%	US \$160	8.5	0.72	12.4	1.04	69%	22%	US \$102	US \$77				
Newmont Mining Corporation	NYSE:NEM	US \$18,236	US \$2,927	US \$19,364	122.6	0.72	168.0	0.99	73%	71.3	0.82	79.3	0.91	90%	US \$272	51.3	0.62	88.7	1.07	58%	34%	US \$158	US \$115				
Randgold Resources Limited	LSE:RRS	US \$8,639	US \$678	US \$7,964	27.9	3.31	27.9	3.31	100%	14.8	3.69	14.8	3.69	100%	US \$540	13.1	2.96	13.1	2.96	100%	51%	US \$286	US \$286				
Tahoe Resources Inc.	TSX:THO	US \$2,607	US \$209	US \$2,449	18.9	0.66	31.8	1.11	59%	4.5	0.48	11.7	1.26	38%	US \$549	14.4	0.74	20.1	1.03	72%	56%	US \$129	US \$77				
Yamana Gold Inc.	TSX:YRI	US \$2,697	US \$77	US \$4,234	64.5	0.55	120.3	1.03	54%	22.3	0.41	54.8	1.02	41%	US \$190	42.2	0.67	65.4	1.04	65%	39%	US \$66	US \$35				
Group Average - Total					# Companies: 17										US \$302										US \$111		US \$83

Equivalency assumptions (US\$ / 03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/t Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe

Source: SNL Financial retrieved on April 7, 2017

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	%	(Moz)	(g/t)	(Moz)	(g/t)	%	Au	(Moz)	(g/t)	(Moz)	(g/t)	%	Inferred	Au	AuEq				
Alamos Gold Inc.	TSX:AGI	US \$2,394	US \$355	US \$2,340	21.7	1.20	22.4	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$398	15.9	1.08	16.5	1.13	96%	30%	US \$108	US \$105				
Argonaut Gold Inc.	TSX:AR	US \$315	US \$95	US \$219	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$66	6.0	0.61	6.6	0.67	91%	23%	US \$23	US \$22				
Centamin Plc	LSE:CEY	US \$2,636	US \$509	US \$2,127	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$483	5.7	1.27	5.7	1.27	100%	31%	US \$210	US \$210				
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$796	US (\$339)	US \$1,693	12.2	0.18	64.9	0.94	19%	5.4	0.29	24.1	1.31	22%	US \$316	6.9	0.13	40.7	0.80	17%	51%	US \$139	US \$26				
Evolution Mining Limited	ASX:EVN	US \$2,883	US \$66	US \$3,229	16.2	1.33	16.8	1.39	96%	7.6	1.29	7.7	1.31	98%	US \$425	8.2	1.38	8.7	1.47	94%	46%	US \$200	US \$192				
G-Resources Group Limited	SEHK:1051	US \$473	US \$922	US (\$449)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Northern Star Resources Limited	ASX:NST	US \$2,049	US \$205	US \$1,851	8.5	3.26	21.1	8.14	40%	1.7	5.24	1.7	5.24	100%	US \$1,059	6.7	3.02	19.4	8.68	35%	58%	US \$218	US \$88				
OceanaGold Corporation	TSX:OGC	US \$1,967	US (\$52)	US \$2,271	15.8	1.53	17.1	1.66	92%	5.3	1.47	6.2	1.71	86%	US \$426	10.5	1.56	11.0	1.63	96%	32%	US \$144	US \$132				
Primero Mining Corp.	TSX:P	US \$107	US (\$3)	US \$214	6.8	0.84	10.9	1.35	62%	1.8	1.38	2.9	2.29	61%	US \$122	5.0	0.73	8.0	1.17	63%	27%	US \$32	US \$20				
Regis Resources Limited	ASX:RRL	US \$1,355	US \$82	US \$1,276	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$600	6.4	0.93	6.4	0.93	100%	25%	US \$149	US \$149				
Resolute Mining Limited	ASX:RSG	US \$781	US \$276	US \$521	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$101	5.9	1.26	5.9	1.26	100%	42%	US \$45	US \$45				
SEMAFO Inc.	TSX:SMF	US \$985	US \$287	US \$754	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$254	4.6	2.56	4.6	2.56	100%	42%	US \$99	US \$99				
Group Average - Total					# Companies: 11										US \$386										US \$124		US \$99

Equivalency assumptions (US\$ / 03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/t Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe

Source: SNL Financial retrieved on April 7, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alacer Gold Corp.	TSX:ASR	US \$588	US \$269	US \$319	7.7	0.40	17.6	0.91	44%	3.9	2.04	5.4	2.81	72%	US \$81	3.8	0.22	12.2	0.70	31%	53%	US \$41	US \$18			
Asanko Gold Inc.	TSX:AKG	US \$534	US \$72	US \$616	9.5	1.68	9.5	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$131	4.8	1.68	4.8	1.68	100%	48%	US \$65	US \$65			
Avesoro Resources Inc.	TSX:ASO	US \$139	US (\$1)	US \$225	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$271	1.7	2.19	1.7	2.19	100%	68%	US \$89	US \$89			
Beadell Resources Limited	ASX:BDR	US \$287	US \$9	US \$284	3.5	-	18.5	-	19%	1.5	-	1.5	-	100%	US \$192	2.1	-	17.0	-	12%	68%	US \$80	US \$15			
Amel Gold Mining Limited	TSX:AVK	US \$80	US \$4	US \$76	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$49	1.2	11.05	1.2	11.05	100%	21%	US \$28	US \$28			
Azumah Resources Limited	ASX:AZM	US \$14	US \$1	US \$13	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$24	1.3	1.38	1.3	1.38	100%	47%	US \$7	US \$7			
Banro Corporation	TSX:BAA	US \$43	US (\$255)	US \$352	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$111	8.9	1.49	8.9	1.49	100%	57%	US \$29	US \$29			
Dundee Precious Metals Inc.	TSX:DPM	US \$385	US \$33	US \$392	11.1	0.43	20.1	0.77	55%	3.0	3.36	4.0	4.51	75%	US \$131	8.1	0.32	16.1	0.64	50%	51%	US \$35	US \$19			
Endeavour Mining Corporation	TSX:EDV	US \$1,786	US \$134	US \$1,803	15.2	1.59	15.2	1.59	100%	5.5	1.71	5.5	1.71	100%	US \$326	9.6	1.54	9.6	1.54	100%	49%	US \$119	US \$119			
Golden Star Resources Ltd.	TSX:GSC	US \$320	US (\$60)	US \$471	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$250	6.7	3.02	6.7	3.02	100%	46%	US \$55	US \$55			
Goldgroup Mining Inc.	TSX:GGA	US \$17	US \$0	US \$17	0.5	0.76	0.9	1.47	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.47	52%	41%	US \$37	US \$19			
Guyana Goldfields Inc.	TSX:GUY	US \$948	US \$111	US \$896	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$294	5.9	2.95	5.9	2.95	100%	36%	US \$101	US \$101			
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,504	US \$92	US \$1,439	10.6	5.23	10.6	5.23	100%	2.3	9.51	2.3	9.51	100%	US \$627	8.3	4.65	8.3	4.65	100%	41%	US \$136	US \$136			
Klondex Mines Ltd.	TSX:KDX	US \$691	US \$33	US \$680	3.5	1.71	3.7	1.79	96%	0.5	8.51	-	-	-	US \$1,239	3.0	1.49	-	-	-	55%	US \$193	US \$185			
Mandalay Resources Corporation	TSX:MND	US \$195	US \$44	US \$154	1.8	0.86	4.2	2.08	41%	0.7	2.30	1.1	3.43	67%	US \$218	1.0	0.61	3.2	1.85	33%	21%	US \$88	US \$36			
Melanor Resources Inc.	TSXV:MTO	US \$45	US (\$4)	US \$48	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$242	1.5	1.38	1.5	1.38	100%	79%	US \$29	US \$29			
Orosur Mining Inc.	TSX:OMI	US \$19	US \$5	US \$14	1.6	0.68	2.7	1.11	61%	0.1	1.43	0.1	1.43	100%	US \$109	1.5	0.65	2.6	1.10	59%	5%	US \$8	US \$5			
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$5	US \$24	3.5	2.50	4.3	3.03	83%	0.3	2.82	0.5	3.82	74%	US \$72	3.2	2.47	3.8	2.95	84%	48%	US \$7	US \$6			
Perseus Mining Limited	ASX:PRU	US \$268	US \$60	US \$208	17.2	1.28	17.2	1.28	100%	6.5	1.50	6.5	1.50	100%	US \$32	10.7	1.17	10.7	1.17	100%	43%	US \$12	US \$12			
Richmont Mines Inc.	TSX:RIC	US \$496	US \$46	US \$458	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$732	4.1	3.30	4.1	3.32	100%	59%	US \$98	US \$97			
Roxgold Inc.	TSX:ROXG	US \$369	US \$26	US \$400	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$586	0.5	16.96	0.5	16.96	100%	91%	US \$340	US \$340			
Rubicon Minerals Corporation	TSX:RMX	US \$79	US \$17	US \$71	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$172	US \$172			
Shanta Gold Ltd.	AIM:SHG	US \$63	US \$34	US \$61	3.1	3.19	3.1	3.19	100%	0.8	4.95	0.8	4.95	100%	US \$79	2.3	2.95	2.3	2.95	100%	57%	US \$20	US \$19			
Teranga Gold Corporation	TSX:TGZ	US \$325	US \$71	US \$267	8.5	1.52	8.5	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$84	5.3	1.61	5.3	1.61	100%	28%	US \$31	US \$31			
Timmins Gold Corp.	TSX:TMM	US \$141	US \$38	US \$103	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$162	2.6	1.20	2.7	1.25	96%	4%	US \$32	US \$31			
Torex Gold Resources Inc	TSX:TXG	US \$1,535	US \$125	US \$1,816	8.5	2.48	11.7	3.39	73%	3.6	2.62	3.7	2.68	98%	US \$500	4.9	2.39	8.0	3.88	62%	88%	US \$213	US \$156			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$343	US \$12	US \$336	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$780	6.0	1.36	6.0	1.36	100%	59%	US \$53	US \$53			
Group Average - Total					# Companies: 27										US \$293										US \$78	US \$69

Equivalency assumptions (US\$ /03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/lb Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe

Source: SNL Financial retrieved on April 7, 2017



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferre	EV/oz	EV/oz	EV/oz
African Gold Group, Inc.	TSXV:AGG	US \$16	US (\$1)	US \$17	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	-	1.5	0.96	1.5	0.96	100%	59%	US \$9	US \$9	
Almaden Minerals Ltd.	TSX:AMM	US \$115	US \$7	US \$108	2.0	0.54	3.7	0.99	55%	-	-	-	-	-	-	2.0	0.54	3.7	0.99	55%	18%	US \$54	US \$29	
Amarillo Gold Corporation	TSXV:AGC	US \$25	US (\$1)	US \$33	2.0	1.30	2.0	1.30	100%	-	-	-	-	-	-	2.0	1.30	-	-	-	29%	US \$17	US \$17	
ATAC Resources Ltd.	TSXV:ATC	US \$39	US \$12	US \$27	0.7	2.35	0.7	2.39	98%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	98%	28%	US \$39	US \$39	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$170	US \$18	US \$152	5.0	2.43	5.1	2.45	99%	0.0	4.82	-	-	-	-	5.0	2.42	-	-	-	41%	US \$30	US \$30	
Chaarat Gold Holdings Limited	AIM:CGH	US \$84	US \$2	US \$82	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.57	98%	15%	US \$12	US \$11	
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$44	US (\$10)	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 \$135	US \$17	US \$118	19.8	0.49	32.0	0.80	62%	18.3	0.52	29.5	0.83	62%	-	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4	
Continental Gold Inc.	TSX:CNL	US \$401	US \$14	US \$387	9.1	9.91	9.7	10.60	93%	3.7	8.41	3.9	8.77	96%	-	5.4	11.31	5.8	12.31	92%	86%	US \$43	US \$40	
Dacian Gold Limited	ASX:DCN	US \$304	US \$18	US \$286	3.3	-	3.3	-	100%	1.2	-	-	-	-	-	2.1	-	-	-	-	53%	US \$86	US \$86	
Dalradian Resources Inc.	TSX:DNA	US \$259	US \$24	US \$235	4.4	10.74	4.4	10.74	100%	-	-	-	-	-	-	4.4	10.74	4.4	10.74	100%	52%	US \$53	US \$53	
Exeter Resource Corporation	TSX:XRC	US \$155	US \$13	US \$142	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 \$6	US \$4	
Falco Resources Ltd.	TSXV:FPC	US \$121	US \$13	US \$115	5.6	1.54	9.6	2.61	59%	-	-	-	-	-	-	5.6	1.54	9.6	2.61	59%	19%	US \$20	US \$12	
First Mining Finance Corp.	TSXV:FF	US \$325	US \$30	US \$297	14.0	1.64	14.4	1.69	97%	0.2	1.50	-	-	-	-	13.8	1.64	-	-	-	41%	US \$21	US \$21	
Gabriel Resources Ltd.	TSX:GBU	US \$108	US \$52	US \$98	16.4	-	17.5	-	94%	8.1	-	-	-	-	-	8.3	-	-	-	-	27%	US \$6	US \$6	
Gold Road Resources Limited	ASX:GOR	US \$412	US \$264	US \$148	3.3	1.11	3.4	1.14	97%	1.8	1.20	1.8	1.20	100%	-	1.5	1.02	1.7	1.10	93%	62%	US \$45	US \$43	
Golden Queen Mining Co. Ltd.	TSX:QGM	US \$70	US \$8	US \$98	0.9	0.53	1.1	0.66	80%	0.5	0.66	0.6	0.82	80%	-	0.4	0.43	0.5	0.54	80%	30%	US \$110	US \$88	
Goldquest Mining Corp.	TSXV:GQC	US \$94	US \$6	US \$88	2.2	2.60	3.3	3.92	66%	0.8	3.72	1.1	5.06	74%	-	1.4	2.19	2.0	3.26	67%	16%	US \$40	US \$26	
Hummingbird Resources PLC	AIM:HUM	US \$108	US \$37	US \$101	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$168	5.8	1.57	5.8	1.57	100%	53%	US \$16	US \$16	
Integra Gold Corp.	TSXV:ICG	US \$296	US \$14	US \$283	5.4	6.38	5.4	6.39	100%	-	-	-	-	-	-	5.4	6.38	5.4	6.39	100%	60%	US \$53	US \$52	
International Tower Hill Mines Ltd.	TSX:ITH	US \$85	US \$8	US \$77	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6	
INV Metals Inc.	TSX:INV	US \$61	US \$6	US \$55	3.1	-	3.9	-	79%	1.9	-	-	-	-	US \$29	1.2	-	-	-	-	44%	US \$18	US \$14	
K92 Mining Inc.	TSXV:KNT	US \$79	US \$14	US \$71	1.4	8.09	2.0	11.19	72%	-	-	-	-	-	-	1.4	8.09	-	-	-	84%	US \$50	US \$36	
KEFI Minerals Plc	AIM:KEFI	US \$20	US (\$2)	US \$22	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$22	0.9	1.82	0.9	1.82	100%	20%	US \$11	US \$11	
Lundin Gold Inc.	TSX:LUG	US \$532	US \$1	US \$531	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$110	4.7	-	-	-	-	46%	US \$56	US \$55	
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$14	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US \$5	US \$4	
Lydian International Limited	TSX:LYD	US \$191	US \$141	US \$121	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$50	2.6	0.62	2.8	0.66	94%	77%	US \$24	US \$23	
Metals Exploration Plc	AIM:MTL	US \$90	US (\$44)	US \$176	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.12	88%	US \$197	0.8	1.43	1.0	1.74	82%	82%	US \$102	US \$86	
Midas Gold Corp.	TSX:MAX	US \$104	US \$34	US \$89	6.5	1.57	7.3	1.74	90%	4.6	1.60	5.1	1.79	90%	US \$19	2.0	1.49	2.1	1.64	91%	55%	US \$14	US \$12	
Moneta Porcupine Mines Inc.	TSX:ME	US \$32	US \$5	US \$27	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 \$113	US \$9	US \$104	5.4	0.24	14.0	0.61	38%	-	-	-	-	-	-	5.4	0.24	14.0	0.61	38%	17%	US \$19	US \$7	
NovaGold Resources Inc.	TSX:NG	US \$1,573	US \$99	US \$1,560	28.7	-	44.0	-	65%	19.6	-	-	-	-	US \$79	9.1	-	-	-	-	58%	US \$54	US \$36	
Orca Gold Inc.	TSXV:ORG	US \$33	US \$6	US \$27	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	-	1.6	1.88	1.9	2.25	83%	24%	US \$18	US \$15	
Orezone Gold Corporation	TSXV:ORE	US \$66	US \$24	US \$41	4.5	0.77	4.5	0.77	100%	-	-	-	-	-	-	4.5	0.77	4.5	0.77	100%	15%	US \$9	US \$9	
Pershimco Resources Inc.	TSXV:PRO	US \$55	US (\$12)	US \$67	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 \$62	US \$12	US \$49	2.0	0.36	4.3	0.77	47%	-	-	-	-	-	-	2.0	0.36	4.3	0.77	47%	35%	US \$24	US \$11	
Premier Gold Mines Limited	TSX:PG	US \$495	US \$125	US \$409	7.2	1.74	7.3	1.77	98%	2.9	1.20	2.9	1.22	98%	US \$142	4.3	2.49	4.4	2.55	98%	54%	US \$57	US \$56	
Pretium Resources Inc.	TSX:PVG	US \$1,963	US \$46	US \$2,417	49.0	0.68	63.2	0.88	77%	7.5	14.14	7.9	14.98	94%	US \$322	41.5	0.58	55.3	0.78	75%	31%	US \$49	US \$38	
Red Eagle Mining Corporation	TSX:R	US \$146	US (\$26)	US \$220	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$543	0.2	1.98	0.2	1.98	100%	64%	US \$359	US \$359	
RTG Mining Inc.	TSX:RTG	US \$20	US \$12	US \$8	0.6	1.66	1.3	3.68	45%	0.3	2.04	0.8	5.00	41%	US \$24	0.3	1.35	0.5	2.60	52%	84%	US \$13	US \$6	
Sabina Gold & Silver Corp.	TSX:SBB	US \$285	US \$30	US \$255	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$102	4.7	6.16	4.7	6.16	100%	40%	US \$36	US \$36	
Sandspring Resources Ltd.	TSXV:SSP	US \$46	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 \$610	US \$5	US \$605	109.8	0.48	219.1	0.95	50%	45.3	0.61	70.9	0.96	64%	US \$13	64.6	0.41	148.2	0.95	44%	76%	US \$6	US \$3	
Sihayo Gold Limited	ASX:SIH	US \$17	US (\$1)	US \$17	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$42	0.7	2.73	0.7	2.73	100%	43%	US \$16	US \$16	
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$12	US (\$5)	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 \$28	US (\$0)	US \$32	2.4	1.53	2.9	1.88	81%	0.6	1.83	1.0	3.24	56%	US \$55	1.8	1.45	1.9	1.54	94%	75%	US \$13	US \$11	
Victoria Gold Corp.	TSXV:VIT	US \$249	US \$41	US \$208	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$78	1.9	0.62	1.9	0.63	97%	30%	US \$46	US \$45	
Group Average - Total					# Companies: 48										US \$108									
Group Average - 0 - 20 million ounces					# Companies: 44																			
Group Average - 20 - 50 million ounces					# Companies: 3																			
Group Average - +50 million ounces					# Companies: 1																			

Equivalency assumptions (US\$ / 03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/t Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$89.47/t 62% Fe
Source: SNL Financial retrieved on April 7, 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			
					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	
Alexandria Minerals Corporation	TSXV:AZX	US \$24	US \$5	US \$19	1.6	1.82	2.1	2.41	75%	-	-	-	-	-	1.6	1.82	2.1	2.41	75%	41%	US \$12	US \$9	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$28	US \$3	US \$25	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 \$182	US \$2	US \$180	2.7	4.85	3.0	5.48	88%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$67	US \$59	
Balmoral Resources Ltd	TSX:BAR	US \$73	US \$8	US \$65	0.6	0.77	1.1	1.47	52%	-	-	-	-	-	0.6	0.77	1.1	1.47	52%	68%	US \$110	US \$58	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$7	US (\$0)	US \$8	1.0	-	1.5	-	65%	-	-	-	-	-	1.0	-	-	-	-	27%	US \$8	US \$5	
Calibre Mining Corp.	TSXV:CXB	US \$53	US \$3	US \$50	1.1	2.34	1.4	2.83	83%	-	-	-	-	-	1.1	2.34	1.4	2.83	83%	97%	US \$44	US \$37	
Cardinal Resources Limited	ASX:CDV	US \$130	US \$13	US \$117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$107	US (\$4)	US \$111	2.9	0.86	3.5	1.05	82%	-	-	-	-	-	2.9	0.86	3.5	1.05	82%	40%	US \$38	US \$31	
Condor Gold PLC	AIM:CNR	US \$50	US \$4	US \$46	3.7	3.08	4.1	3.37	91%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.43	90%	65%	US \$12	US \$11	
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 \$61	US \$4	US \$58	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$33	US \$31	
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 \$44	US \$11	US \$34	3.5	4.38	3.7	4.64	95%	-	-	-	-	-	3.5	4.38	3.7	4.64	95%	37%	US \$10	US \$9	
Eurasian Minerals Inc.	TSXV:EMX	US \$68	US \$4	US \$64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Falco Resources Ltd.	TSXV:FPC	US \$121	US \$13	US \$115	5.6	1.54	9.6	2.61	59%	-	-	-	-	-	5.6	1.54	9.6	2.61	59%	19%	US \$20	US \$12	
GobiMin Inc.	TSXV:GMN	US \$20	US \$34	US (\$13)	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 \$19	US (\$2)	US \$22	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 \$33	US \$30	
Gold Standard Ventures Corp	TSXV:GSV	US \$447	US \$39	US \$408	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$196	US \$180	
Harte Gold Corp.	TSX:HRT	US \$229	US \$11	US \$219	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$461	US \$461	
IDM Mining Ltd.	TSXV:IDM	US \$41	US \$3	US \$38	0.5	7.80	0.6	8.11	96%	-	-	-	-	-	0.5	7.80	0.6	8.11	96%	20%	US \$70	US \$67	
Kasbah Resources Limited	ASX:KAS	US \$11	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	93%	-	US \$46	US \$40	
Lexam VG Gold Inc.	TSX:LEX	US \$40	US \$0	US \$39	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 \$57	US \$25	US \$32	0.7	0.09	17.9	2.29	4%	-	-	-	-	-	0.7	0.09	17.9	2.29	4%	60%	US \$44	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$91	US \$5	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 \$16	US \$4	US \$12	0.1	0.28	0.4	1.64	17%	-	-	-	-	-	0.1	0.28	0.4	1.64	17%	47%	US \$191	US \$32	
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.4	0.52	3.1	4.37	12%	-	-	-	-	-	0.4	0.52	3.1	4.32	12%	2%	US \$27	US \$3	
Pure Gold Mining Inc.	TSXV:PGM	US \$83	US \$9	US \$74	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$60	US \$60	
RNI NL	ASX:RNI	US \$18	US \$2	US \$17	-	-	0.2	2.22	-	-	-	-	-	-	-	-	0.2	2.22	-	-	-	US \$68	
Rye Patch Gold Corp.	TSXV:RPM	US \$97	US \$13	US \$85	4.4	0.42	5.0	0.48	88%	-	-	-	-	-	4.4	0.42	5.0	0.48	88%	29%	US \$19	US \$17	
Sarama Resources Ltd	TSXV:SWA	US \$21	US (\$2)	US \$22	0.7	1.68	0.7	1.68	100%	-	-	-	-	-	0.7	1.68	0.7	1.68	100%	100%	US \$31	US \$31	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$30	US \$2	US \$28	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 \$17	US \$0	US \$16	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$15	US \$12	
Treasury Metals Inc.	TSX:TML	US \$63	US (\$4)	US \$67	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	1.9	2.25	83%	24%	US \$43	US \$36	
TriMetals Mining Inc.	TSX:TMI	US \$29	US \$2	US \$28	1.8	0.07	14.8	0.57	12%	-	-	-	-	-	1.8	0.07	14.8	0.57	12%	47%	US \$16	US \$2	
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US (\$0)	US \$21	1.3	0.55	1.6	0.67	83%	0.6	0.58	0.7	0.69	83%	0.7	0.53	0.9	0.65	83%	23%	US \$16	US \$13	
Group Average - Total					# Companies: 38																	US \$48	US \$39

Equivalency assumptions (US\$ / 03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8.625/lb Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC
Source: SNL Financial retrieved on April 7, 2017



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global						
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz					
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq					
Alexco Resource Corp.	TSX:AXR	US \$143	US \$18	US \$126	67	319	123	581	55%	-	-	-	-	-	-	67	319	123	581	55%	18%	US \$1.87	US \$1.02					
Americas Silver Corporation	TSX:USA	US \$119	US \$20	US \$99	109	150	225	311	48%	31	185	-	-	-	US \$3.17	78	140	-	-	-	35%	US \$0.91	US \$0.44					
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 \$164	US \$33	US \$131	523	41	1,093	85	48%	291	52	623	111	47%	US \$0.45	232	32	470	65	49%	33%	US \$0.25	US \$0.12					
Defiance Silver Corp.	TSXV:DEF	US \$21	US \$1	US \$20	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.19	US \$1.13					
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$3	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.35	US \$0.35					
Golden Arrow Resources Corporation	TSXV:GRG	US \$52	US \$7	US \$45	58	83	101	144	58%	6	145	7	166	87%	US \$7.42	52	79	94	143	55%	25%	US \$0.77	US \$0.44					
Golden Minerals Company	AMEX:AUMN	US \$52	US \$4	US \$49	113	41	283	102	40%	-	-	-	-	-	-	113	41	283	102	40%	58%	US \$0.43	US \$0.17					
Iberian Minerals Ltd.	TSXV:IML	US \$15	US \$0	US \$15	22	9	421	167	5%	-	-	-	-	-	-	22	9	421	167	5%	-	US \$0.68	US \$0.04					
Investigator Resources Limited	ASX:IVR	US \$15	US \$3	US \$13	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.39	US \$0.39					
Kootenay Silver Inc	TSXV:KTN	US \$38	US \$6	US \$32	76	62	118	96	65%	-	-	-	-	-	-	76	62	118	96	65%	19%	US \$0.41	US \$0.27					
MacPhersons Resources Limited	ASX:MRP	US \$56	US \$5	US \$51	20	28	65	88	31%	8	44	25	133	34%	US \$6.11	12	22	40	73	30%	29%	US \$2.50	US \$0.78					
MAG Silver Corp.	TSX:MAG	US \$1,125	US \$139	US \$986	152	65	526	225	29%	-	-	-	-	-	-	152	65	526	225	29%	59%	US \$6.49	US \$1.87					
Minco Silver Corporation	TSX:MSV	US \$51	US \$39	US \$12	162	158	251	245	65%	50	189	61	233	81%	US \$0.24	112	148	190	250	59%	52%	US \$0.07	US \$0.05					
Silver Bear Resources Inc.	TSX:SBR	US \$50	US \$2	US \$119	56	723	57	729	99%	23	852	23	852	100%	US \$5.28	34	-	34	-	99%	67%	US \$2.11	US \$2.10					
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$15	US \$1	US \$14	91	48	444	233	21%	-	-	-	-	-	-	91	48	444	233	21%	0%	US \$0.16	US \$0.03					
Silver Predator Corp.	TSXV:SPD	US \$5	US \$0	US \$5	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.24	US \$0.24					
Silver Range Resources Ltd.	TSXV:SNG	US \$11	US \$1	US \$10	2	9	75	393	2%	-	-	-	-	-	-	2	9	75	393	2%	-	US \$5.61	US \$0.13					
Tinka Resources Limited	TSXV:TK	US \$114	US \$9	US \$105	39	31	217	168	18%	-	-	-	-	-	-	39	31	217	168	18%	64%	US \$2.67	US \$0.48					
Group Average - Total					# Companies: 19										US \$3.78										US \$1.43		US \$0.54	

Equivalency assumptions (US\$ / 03-17-17): \$1,253/oz Au, \$18.25/oz Ag, \$956/oz Pt, \$804/oz Pd, \$2.66/lb Cu, \$1.24/lb Zn, \$1.07/lb Pb, \$4.84/lb Ni, \$8.55/lb Mo, \$23.93/lb Co, \$8,625/lb Sb, \$23.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$89.47/lb 62% Fe

Source: SNL Financial retrieved on April 7, 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 Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) 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\$ 0.43	22.0	US\$ 7	US\$ (0.4)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,036	-	\$0.007
Candente Copper Corp.	TSX:DNT	C\$ 0.10	166.1	US\$ 12	US\$ (1.4)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.28	94.8	US\$ 20	US\$ 2.7	US\$ 0.0	US\$ 17	Cu / Au	59%	-	1,165	-	\$0.015
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.14	427.8	US\$ 43	US\$ 0.4	US\$ 0.0	US\$ 43	Cu / Au	68%	2,375	5,648	\$0.018	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.16	561.1	US\$ 65	US\$ 2.2	US\$ 0.4	US\$ 63	Cu / Au	84%	195	965	\$0.324	\$0.065
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 2.34	88.7	US\$ 155	US\$ 12.7	US\$ 0.0	US\$ 142	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	99.0	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	459.1	US\$ 48	US\$ (1.7)	US\$ 0.3	US\$ 50	Cu / Ag	96%	871	6,019	\$0.057	\$0.008
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\$ 0.28	244.9	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 47	Cu / Mo	89%	-	12,305	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.65	88.2	US\$ 43	US\$ 2.4	US\$ 152.3	US\$ 193	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.01	213.5	US\$ 161	US\$ 8.0	US\$ 0.0	US\$ 153	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.65	298.8	US\$ 368	US\$ 4.7	US\$ 0.0	US\$ 363	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.16	105.1	US\$ 13	US\$ 0.3	US\$ 0.0	US\$ 12	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.75	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (12)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	258.1	US\$ 34	US\$ 4.8	US\$ 0.0	US\$ 29	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.00	318.5	US\$ 238	US\$ 22.0	US\$ 103.5	US\$ 319	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	201.0	US\$ 15	US\$ 5.7	US\$ 0.0	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 4	US\$ (1.1)	US\$ 1.3	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.79	68.6	US\$ 92	US\$ 8.5	US\$ 0.0	US\$ 83	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	71.5	US\$ 8	US\$ 0.4	US\$ 0.0	US\$ 8	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (1.0)	US\$ 0.0	US\$ 15	Cu / Au	58%	2,131	3,263	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	323.5	US\$ 29	US\$ 3.6	US\$ 0.0	US\$ 25	Cu / Co	86%	-	1,538	-	\$0.016
Western Copper and Gold Cor	TSX:WRN	C\$ 1.74	95.1	US\$ 124	US\$ 5.0	US\$ 0.0	US\$ 119	Cu / Au	45%	10,033	22,599	\$0.012	\$0.005
Group Average - Total												\$0.057	\$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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.91	119.2	US\$ 81	US\$ 21.2	US\$ 0.0	US\$ 60	Ni / Co	99%	2,169	3,616	\$0.028	\$0.017
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ (1.0)	US\$ 0.0	US\$ 16	Ni / Cu	86%	85	146	\$0.186	\$0.108
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\$ 0.10	122.3	US\$ 9	US\$ 0.1	US\$ 5.3	US\$ 14	Ni / Cu	182%	-	141	-	\$0.101
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.06	43.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	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	\$1.422	\$0.003
Noront Resources Ltd.	TSXV:NOT	C\$ 0.23	306.3	US\$ 53	US\$ 7.4	US\$ 32.8	US\$ 78	Ni / Cu	78%	498	851	\$0.157	\$0.092
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\$ 7	US\$ 1.7	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	891.7	US\$ 25	US\$ (1.3)	US\$ 14.6	US\$ 41	Ni / Au	98%	171	1,284	\$0.238	\$0.032
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	276.2	US\$ 58	US\$ (19.5)	US\$ 0.0	US\$ 77	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.19	119.0	US\$ 16	US\$ (0.0)	US\$ 0.0	US\$ 16	Ni / Cu	71%	-	195	-	\$0.084
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	57.9	US\$ 6	US\$ 0.4	US\$ 1.1	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSX:TLO	C\$ 0.11	129.6	US\$ 10	US\$ 0.2	US\$ 13.9	US\$ 24	Ni / Fe	56%	-	125	-	\$0.191
Group Average - Total												\$0.406	\$0.060

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.31	271.5	US\$ 62	US\$ (0.5)	US\$ 0.0	US\$ 62	Au / Zn	19%	-	1,587	-	\$0.039
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.33	155.2	US\$ 38	US\$ 5.9	US\$ 0.0	US\$ 32	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	265.9	US\$ 44	US\$ 7.1	US\$ 0.0	US\$ 37	Zn / Pb	40%	2,525	10,077	\$0.014	\$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\$ 0.04	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	99.0	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.23	72.7	US\$ 12	US\$ 0.4	US\$ 0.0	US\$ 12	Zn / Cu	77%	-	3,873	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.27	176.2	US\$ 36	US\$ (0.6)	US\$ 0.0	US\$ 36	Zn / Pb	80%	-	3,437	-	\$0.011
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	81.1	US\$ 8	US\$ 1.2	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.001
Group Average - Total												\$0.014	\$0.004

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

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

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



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We, Mick Carew, 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:AVK	Avneel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X					
	TSX:ABX	Barrick Gold Corporation			X					
	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			
	TSXV:KTN	Kootenay Silver Inc.	X		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:MPVD	Mountain Province Diamonds Inc.	X	X	X				
	TSX:NXE	NexGen Energy Ltd.	X	X	X				
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X			
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X				
	TSX:OSK	Osisko Mining Inc.			X	X			
	TSX:PLG	Pilot Gold Inc.			X	X			
	TSX:RIC	Richmont Mines Inc.			X	X			
	TSXV:ROG	Roxgold Inc.	X		X			X	
	TSXV:RUP	Rupert Resources Ltd.			X				
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSXV:TREK	Trek Mining Inc.	X		X	X	X		
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			
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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.

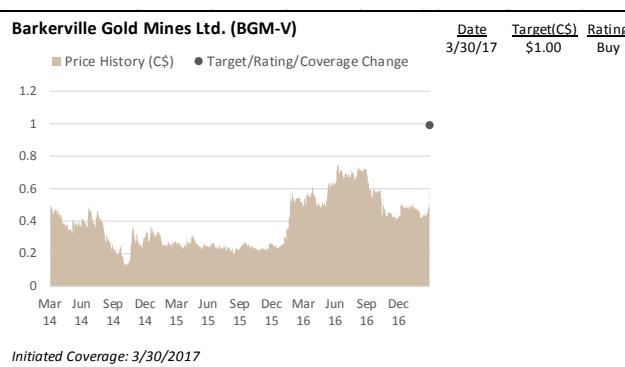
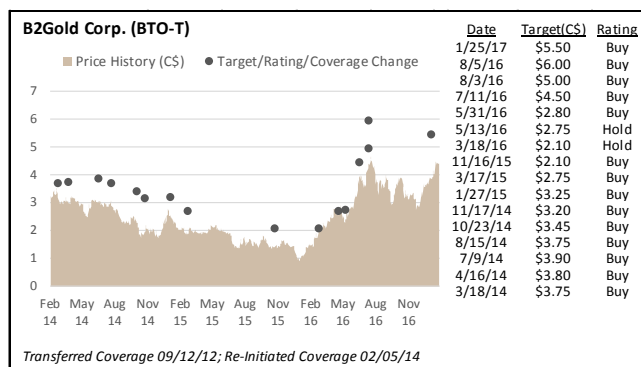
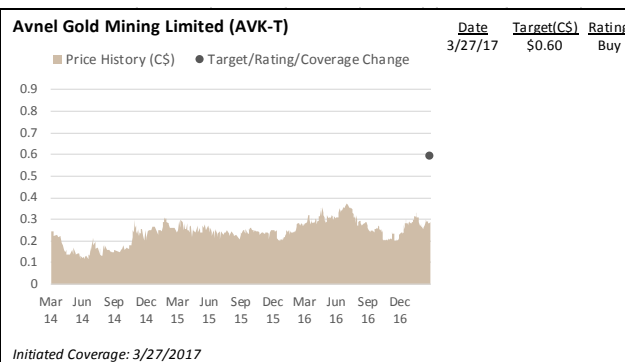
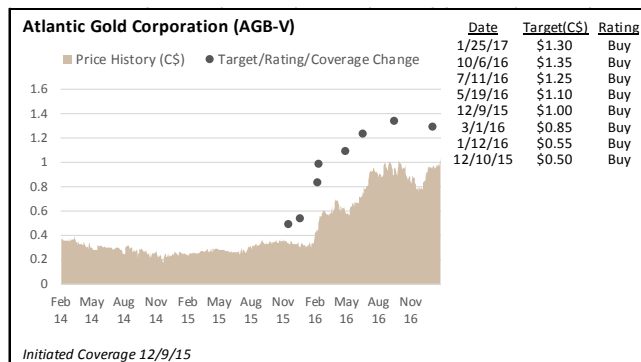
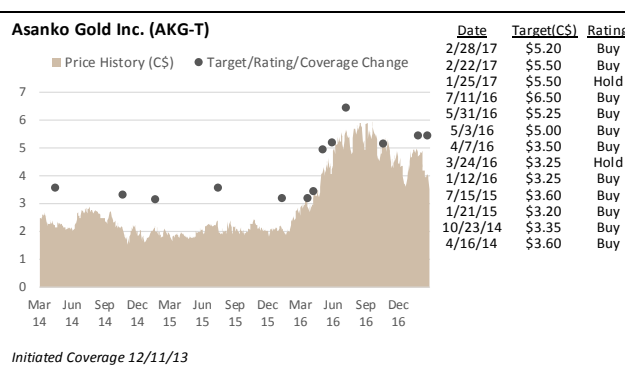
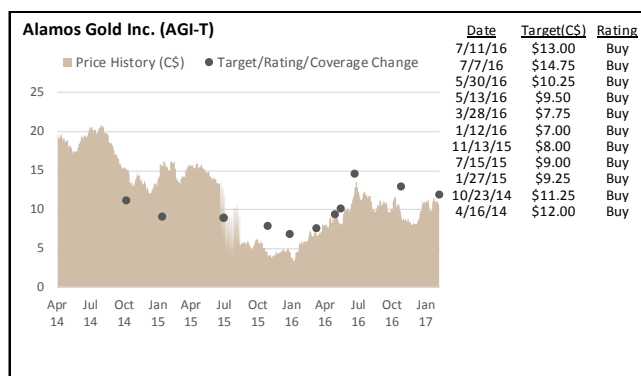
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared 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 April 7, 2017)

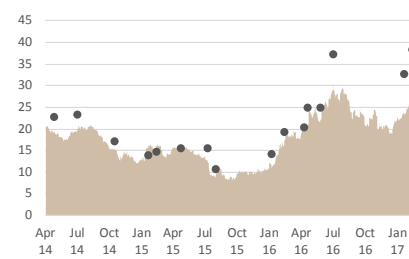
	%	#	IB Clients (TTM)
Buy	76.3%	71	96.0%
Hold	7.5%	7	0.0%
Sell	0.0%	0	0.0%
Tender	1.1%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	15.1%	14	4.0%

Price Chart, Rating and Target Price History (as of April 7, 2017)



**Barrick Gold Corporation (ABX-T)**

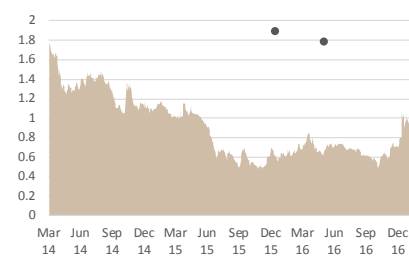
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
2/17/17	\$38.50	Buy
1/25/17	\$33.00	Buy
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold

Denison Mines Corp. (DML-T)

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

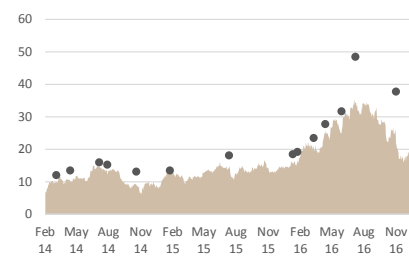


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

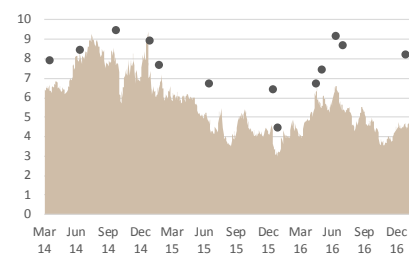
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/25/17	\$32.00	Buy
11/3/16	\$38.00	Buy
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy

Eldorado Gold Corporation (ELD-T)

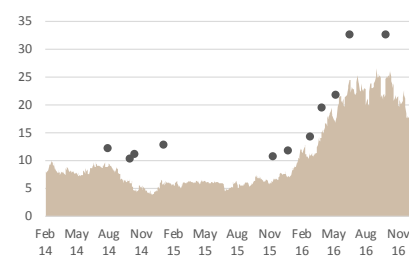
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold

Endeavour Mining Corporation (EDV-T)

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

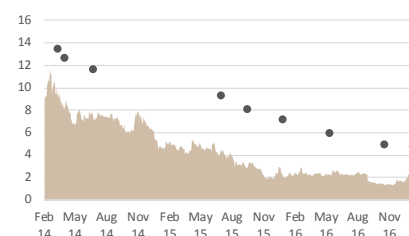


Date	Target(C\$)	Rating
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

Energy Fuels Inc. (AMEX:UUUU)

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

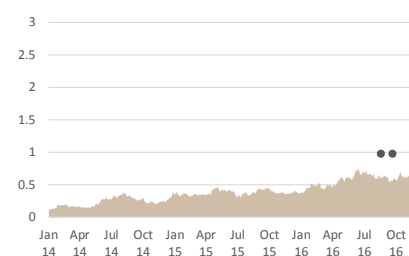


Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy

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

Gold Road Resources Limited (GOR-A)

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

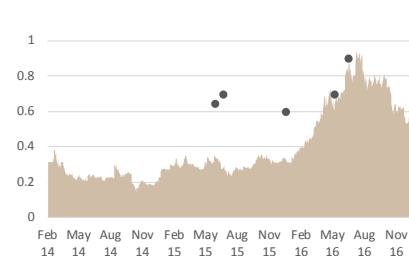


Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
9/13/16	\$1.00	Buy

Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

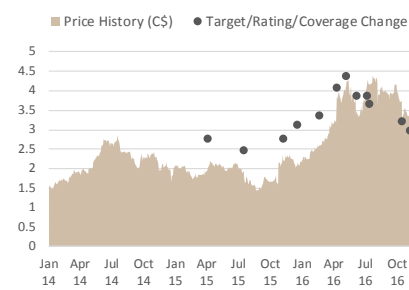
Integra Gold Corp. (ICG-V)

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



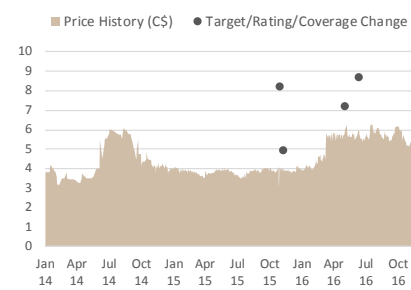
Date	Target(C\$)	Rating
1/25/17	\$0.90	Buy
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 6/23/16

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

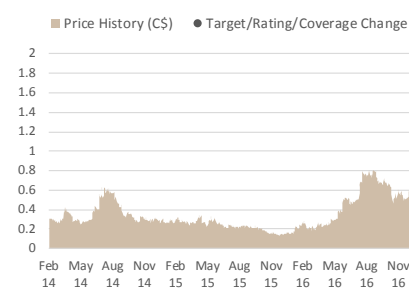
Date	Target(C\$)	Rating
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

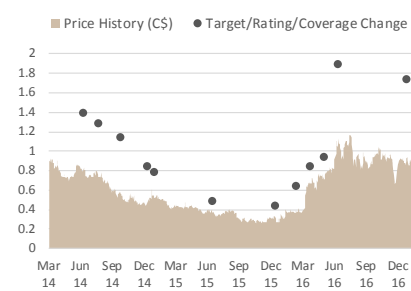
Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Marathon Gold Corporation (MOZ-T)

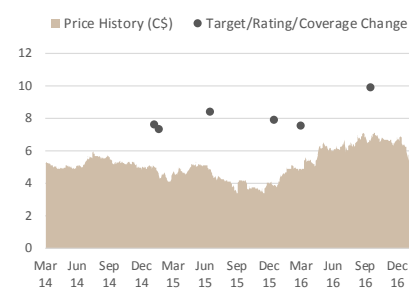
Date	Target(C\$)	Rating
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

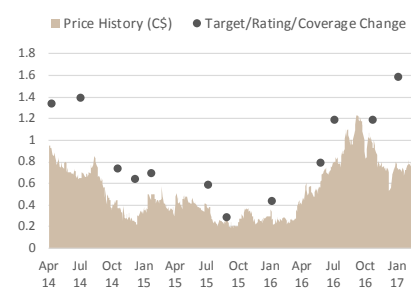
Date	Target(C\$)	Rating
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

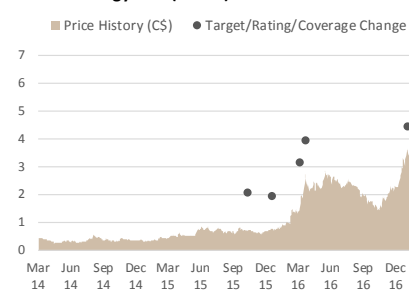
Date	Target(C\$)	Rating
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-T)

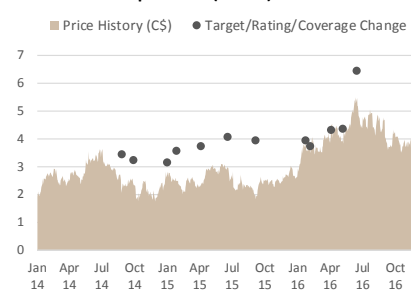
Date	Target(C\$)	Rating
1/10/17	\$1.60	Buy
10/31/16	UR	UR
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy

Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

NexGen Energy Ltd. (NXE-T)

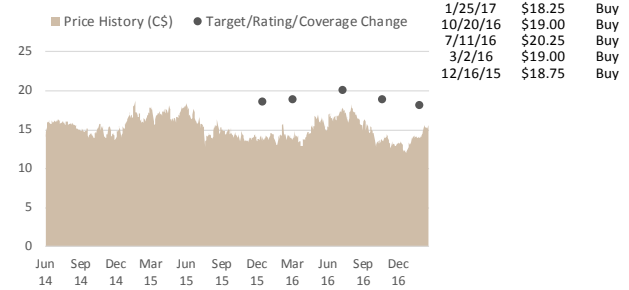
Date	Target(C\$)	Rating
2/27/17	\$6.00	Buy
1/25/17	\$4.50	Buy
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

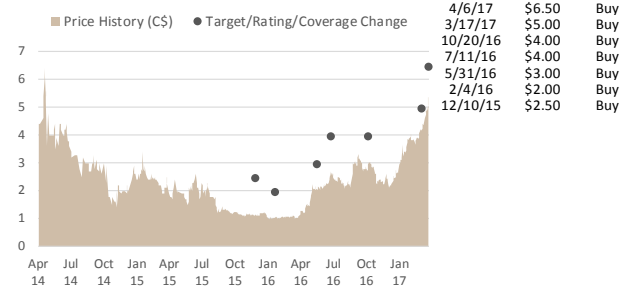
OceanaGold Corporation (OGC-T)

Date	Target(C\$)	Rating
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

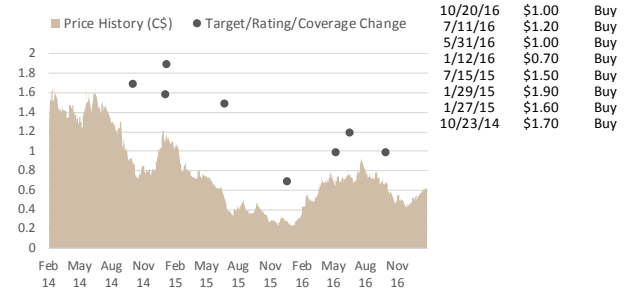
Initiated Coverage 09/22/14

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

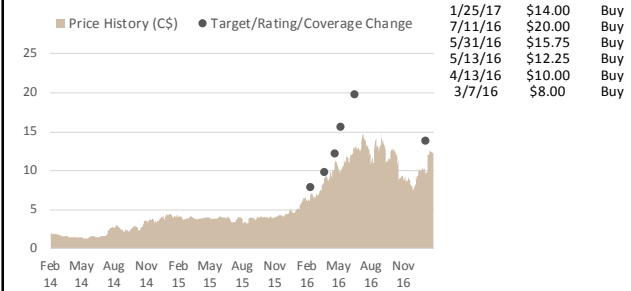
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Osisko Mining Inc. (OSK-T)

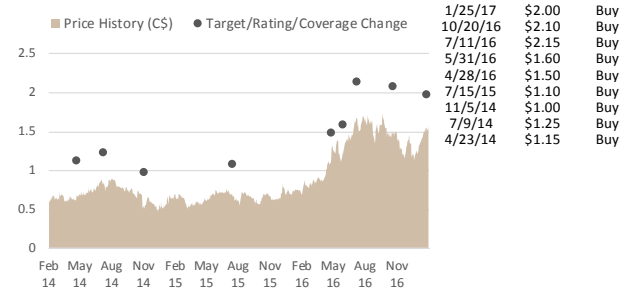
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Pilot Gold Inc. (PLG-T)

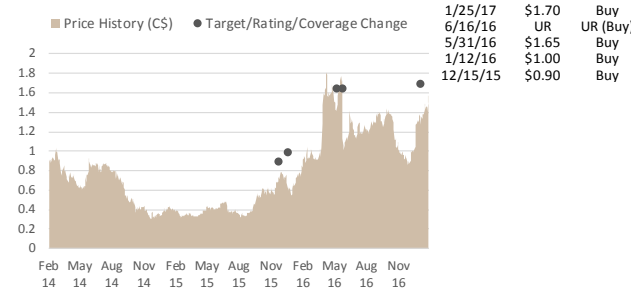
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

Richmont Mines Inc. (RIC-T)

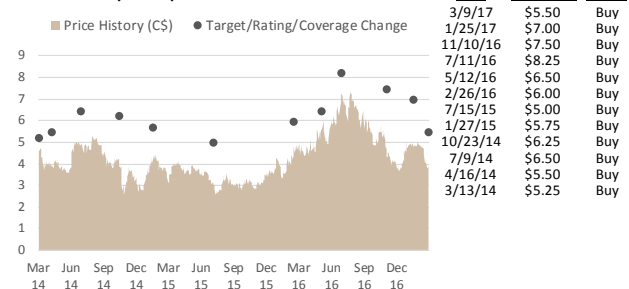
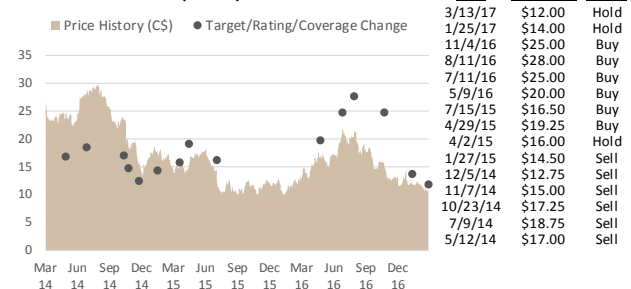
Initiated Coverage: 3/7/16

Roxgold Inc. (ROG-V)

Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Sabina Gold & Silver Corp. (SBB-T)

Initiated Coverage 12-15-15

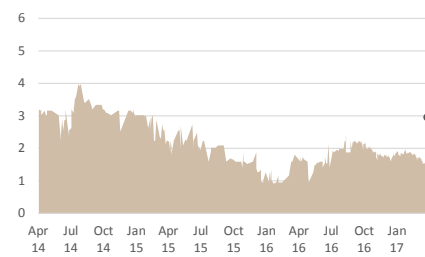
SEMAFO Inc. (SMF-T)**Tahoe Resources Inc. (THO-T)**

Initiated Coverage 11/05/13



Trek Mining Inc. (TREK-V)

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

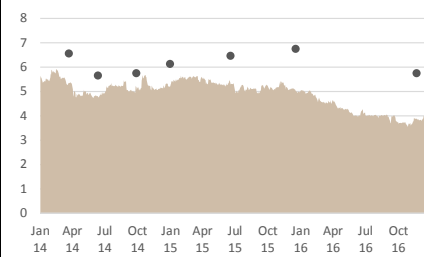


Initiated Coverage: 4/4/2017

Date	Target(C\$)	Rating
4/4/17	\$3.00	Buy

Uranium Participation Corporation (U-T)

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

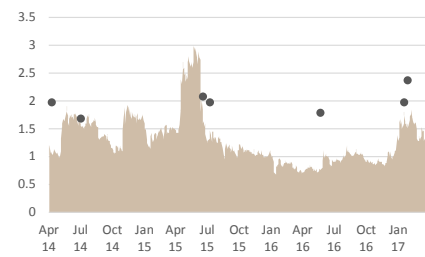


Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/25/17	\$5.10	Buy
12/19/16	\$5.80	Buy
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy

Uranium Energy Corp. (UEC-AMEX)

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



Transferred & Re-initiated Coverage 08/20/12

Date	Target(US\$)	Rating
2/3/17	\$2.40	Buy
1/25/17	\$2.00	Buy
5/31/16	\$1.80	Buy
7/15/15	\$2.00	Buy
6/24/15	\$2.10	Hold
7/8/14	\$1.70	Hold
4/16/14	\$2.00	Hold

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

Source: Capital IQ and Haywood Securities