

Miners in Spotlight after Hotel Attacked by Terrorists in Mali

In a week where the world was reminded of the threat that terrorist groups pose, 127 people were killed following systematic attacks on various locations in Paris (See page 2), while another terrorist attack, this time in Mali, coincided with the end of the Mali International Mining Conference and Exhibition; the attack took place at the popular Radisson Blue Hotel in the Malian capital of Bamako, where gunmen killed 27 people, and took 170 others hostage. Several mining companies have operations/projects in the region including B2Gold Corp. (BTO-T), IAMGOLD Corp. (IAG-NYSE) and Randgold Resources Ltd. (RRS-LON); B2Gold reported two of its employees who were staying at the hotel at the time of the siege were later extracted safely, while concerns that other delegates from the conference may have also been staying at the hotel. At the time of publication, reports suggested that the hostage situation was over. Meanwhile, copper (↓4.8%) plunged further towards the \$2.00 per pound level, before finishing at 2.09 per pound, while nickel (↓8%), lead (↓0.87%) and zinc (↓3.39%) each finished at \$3.94, \$0.72 and 0.70 per pound respectively. Precious metals were mixed, with gold (↓0.5%), silver (↓0.5%) and platinum (↓0.6%) all lower, finishing at \$1,076, \$14.18 and \$855 per ounce respectively, while palladium (↑4%) recovered slightly after last week's 15% fall to finish at \$563 per ounce. The price of WTI crude (↓1%) dropped slightly to finish at \$41.72 per barrel, while the UxC Broker Average Price (BAP) of uranium rose slightly after remaining flat for most of last week, finishing at \$36.11 per pound.

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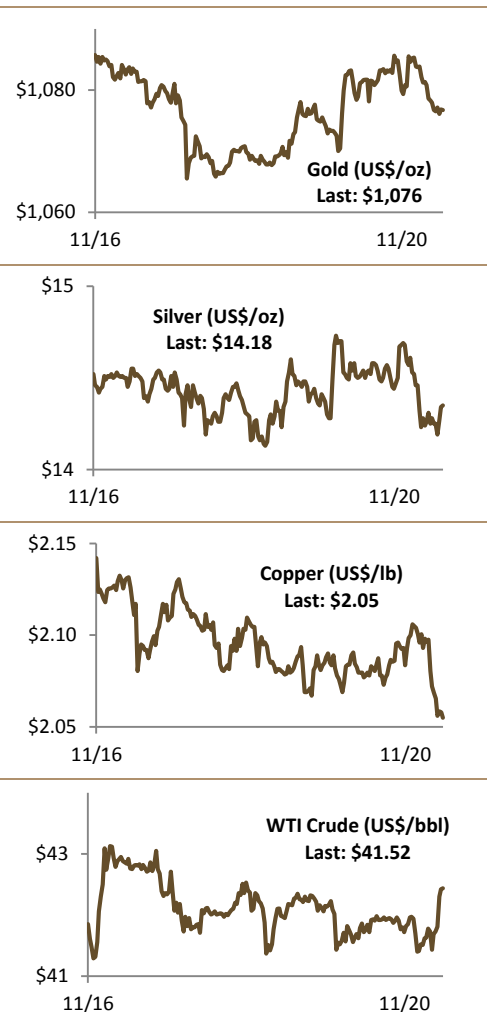
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Metals Sector Macro

Macroeconomic News

World: The reaction of global stock markets to Friday's terrorist attacks in Paris, where 127 people were left dead and many more injured, was muted. While stocks related to travel, including airlines and travel companies, were down, the general consensus is that the market held its nerve despite the disturbing events. On Monday, the euro weakened by less than half a percentage point. By Thursday, any global market jitters associated with the Paris attacks appeared to have dissipated, with U.S. futures rising (the S&P 500 stock futures and Nasdaq were both up by about 0.3%, while the Dow Jones Futures Index was up 0.41%), while European stock markets reached a 3-month high.

United States: The high U.S. dollar continued to weigh negatively on the country's manufacturing sector, with New York's Empire Manufacturing Index remaining in negative territory on Monday. November's reading of negative 10.4 was slightly better than the previous month's 11.4; this marked the first four consecutive months where the index has been below negative 10 since early 2009. Economists had expected a reading of negative 6.5. Unfortunately, industrial production figures for October were also lower than expected, falling 0.2% month on month (MoM) after a revised 0.2% drop in September; economists polled by Reuters had forecast industrial production to increase 0.1% last month. In a positive sign for the Federal Reserve, which is expected to lift the prime interest rate in December, Consumer Price Index (CPI) readings for October showed an increase of 0.2% for the second month in a row. It was the strongest pair of back-to-back readings since May and April. Including the volatile food and fuel categories, the index also advanced 0.2%. According to reports, while weak global growth and a strong dollar have held down the cost of commodities such as fuel, Americans are paying more for services, including rents and medical care. The reading was in line with economists' estimates. Meanwhile, the U.S. housing market appeared to ignore higher mortgage rates, with mortgage applications rising 6.2% last week compared with the week earlier. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) increased to 4.18% from 4.12%. Housing starts dropped 11% MoM in October to a seasonally adjusted 1.06 million, the lowest level since March. The drop occurred despite a surge in building permits, which rose 4.1% MoM to 1.15 million in October, suggesting the housing market is still robust despite this month's poor housing starts data. Employment data continued to look positive, with initial jobless claims for the week ending November 14, 2015, falling 5,000 to 271,000 from 276,000. Steady demand has encouraged employers to hold the line on firings, as a tighter labour market makes it difficult to attract skilled workers. Finally, leading index figures for October jumped 0.6% MoM after falling the previous 2 months.

Canada: Canada's Consumer Price Index (CPI) for October increased 0.2% on a seasonally-adjusted basis, following the 0.2% decrease registered in September. The reading was ahead of economists' expectations that predicted a 0.1% increase. Year-on-year, CPI rose 1.0% to October, matching the 1.0% increase for September.

China: There were further signs of China's faltering economy this week, with the country's shadow-banking system showing more signs of weakness. Total assets under trust management stood at 15.62 trillion yuan (\$2.45 trillion) at the end of September, down 1.58% from Q2, according to data from the government-backed China Trustee Association, marking the first quarterly decline since Q1/10. Trust assets still were up 20.6% on a year-to-year basis. Net profit for the whole trust sector was also down 30% from a quarter earlier to 15.69 billion yuan in the period July to September, driven by intensified competition in the financial sector and slower growth of new business. On Thursday, the People's Bank of China (PBOC) reduced lending rates to businesses and consumers in another attempt to stem deflationary pressures that have weighed heavily on the world's second largest economy. The reduction is just one of many measures, including six interest-rate cuts and multiple releases of bank reserves that the People's Bank of China has taken in the past year to try to recharge economic growth.



Europe: The eurozone's current account surplus widened in September from August, data from the European Central Bank (ECB) indicated on Thursday. The current account balance showed a surplus of EUR29.4 billion (\$31.31 billion) in September, up from EUR18.7 billion in August, the ECB said.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drill assay results for Balmoral Resources' (BAR-T) Grasset nickel–copper–platinum-group elements (PGE) project in Quebec, TerraX Mineral's (TXR-V) Yellowknife City gold project located immediately north of the city of Yellowknife, and Wolfden Resources' (WLF-V) Rice Island property in Manitoba.

Mining Flashes

- [Balmoral Resources Ltd. \(BAR-V\)](#)
- [TerraX Minerals Inc. \(TXR-V\)](#)

Other News

- [Wolfden Resources Corporation \(WLF-V\)](#)

Mining Flashes

[Balmoral Resources Ltd. \(BAR-T, \\$0.50\) – Potential High-Grade “Feeder Zone” Intersected at Grasset](#)

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- High-grade massive sulphide intersected at depth – Balmoral released drill assay results from its Grasset nickel-copper-PGE project in Quebec. Of particular interest are the results from deeper drilling within the Horizon 3 (H3) Zone, which intersected a number of intervals of semi-massive to massive sulphide cutting the ultramafic host rock at angles ranging from 10 to 85 degrees to core axis. These sulphide-rich intervals occur as a series of vein-breccias that may indicate the presence of a higher grade “feeder-type” zone; more drilling is required to determine the extent and geometry of this deeper high-grade zone.

See Haywood Securities for the full report

[TerraX Minerals Inc. \(TXR-V, \\$0.315\) – Maiden Drill Program Confirms Gold Mineralization at Hebert-Brent Shear](#)

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- Drilling confirms near-surface gold mineralization at Hebert-Brent Shear – TerraX Minerals released drill assay results from the Hebert-Brent Shear area within its Yellowknife City gold project (YCGP), immediately north of Yellowknife in the Northwest Territories. Six holes were designed to follow-up on cut channel sampling of replacement-style mineralization associated with multiple north- to northeast-striking shear zones that intersected steeply northeast-dipping porphyry dikes.

See Haywood Securities for the full report

Wolfden Resources Corporation (WLF-V, \$0.07)

Share Price: (52-week high/low: \$0.23/\$0.05)

Daily Average Volume for the Week: 461,000

Market Capitalization: \$4.36 million

Shares Outstanding: 67.1 million

Cash: \$2 million (November 2015)

Date of Release: November 17, 2015

Event: Wolfden Resources released drill assay results from its Rice Island property, located approximately 10 kilometres south-southeast of the Town of Snow Lake in west-central Manitoba.

Results: The 11 drill holes were designed to confirm the grade and extent of nickel-copper mineralization encountered during historical drilling in the 1940s. The Rice Island deposit is a magmatic nickel-copper



sulphide system akin to Lundin Mining's (LUG-T) Eagle Mine in Michigan and is interpreted to have formed as the result of magmatic segregation at the contact between a gabbroic intrusion and underlying metasedimentary rocks. Highlights from the six drill holes include:

- Hole RI-15-10, which intersected 30.40 metres grading 1.50% nickel and 0.67% copper from a downhole depth of 262.10 metres, including 9.90 metres grading 3.83% nickel and 1.33% copper
- Hole RI-15-11, which intersected 3.50 metres grading 2.54% nickel and 1.20% copper from a downhole depth of 267.10 metres.

Implications: Drilling at Rice Island during the 1940s and 1960s delineated a magmatic nickel-copper deposit over a strike length of 250 metres and to a maximum vertical depth of 500 metres. The deposit occurs at the southwest end of Rice Island. The results appear to confirm some of the better grades returned from historical drilling, mostly conducted by Inco in the 1940s, which included intercepts of 2.63% nickel and 0.98% copper over 10.30 metres (we note that all historical drill core has been lost). Drilling will resume shortly, and will focus on expanding the limits of mineralization. Drilling will also focus on recently generated bore-hole pulsed electromagnetic (EM) survey targets to test for satellite or stacked nickel-copper mineralization within the Rice Island deposit area. Additionally, drilling will test targets delineated by a property-wide versatile time-domain electromagnetic (VTEM) airborne geophysical survey, specifically targets that display geophysical signatures similar to that of the Rice Island deposit and that are located at some distance from it. Drill results will be released as they become available.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	0.49	59.98	5.61	1.0%	(3.0)%	(1.8)%
Barsele Minerals Corp.	TSXV:BME	0.15	14.98	0.70	38.1%	NA	NA
Calibre Mining Corp.	TSXV:CXB	0.07	15.60	2.06	0.0%	(30.0)%	(28.8)%
Columbus Gold Corp.	TSXV:CGT	0.40	56.67	4.85	(2.4)%	5.3%	6.5%
Gold Standard Ventures Corp	TSXV:GSV	0.75	125.83	14.72	(1.3)%	47.1%	48.2%
Kennady Diamonds Inc.	TSXV:KDI	2.74	128.53	14.24	3.0%	(9.3)%	(8.1)%
Marathon Gold Corporation	TSX:MOZ	0.17	14.51	0.00	(2.9)%	(19.5)%	(18.3)%
NGEx Resources Inc.	TSX:NGQ	0.48	90.10	3.96	2.1%	(11.1)%	(9.9)%
North American Nickel Inc.	TSXV:NAN	0.11	0.00	2.53	(12.0)%	(18.5)%	(17.3)%
Plateau Uranium Inc.	TSXV:PLU	0.26	10.57	2.28	(8.8)%	(18.8)%	(17.6)%
Reservoir Minerals Inc.	TSXV:RMC	4.26	206.55	10.38	(0.9)%	0.2%	1.4%
TerraX Minerals Inc.	TSXV:TXR	0.30	20.24	6.15	(14.3)%	(18.9)%	(17.7)%
Tinka Resources Ltd.	TSXV:TK	0.15	22.47	9.01	(3.2)%	(25.0)%	(23.8)%
Other Companies in the News							
Wolfden Resources Corporation	TSXV:WLF	0.07	4.36	0.47	(7.1)%	8.3%	9.5%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> Assay results from summer/fall drilling program NI 43-101 compliant resource estimate for Martiniere - Q2/16 NI 43-101 compliant resource estimate for Martiniere - Q1/16
Barsele Minerals Corp.	TSXV:BME	<ul style="list-style-type: none"> Mobilization of 3-rig drill program underway - results expected from October 2015
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> Exploration results from B2Gold joint venture Details on drill program from Centerra joint venture program - starting Q4/15
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> Paul Isnard Project: Infill drill results - through H1/16 Updated resource estimate - H2/16 FS - Q4/16 Eastside Project: Metallurgical results - 2016 Drill results - through 2016
Gold Standard Ventures Corp	TSXV:GSV	<ul style="list-style-type: none"> Bottle-roll metallurgical test results - end Q4/15 - start Q1/16 Budget of \$2.08 million - drilling at Pinion and Dark Star and 5 holes at North Bullion
Kennady Diamonds Inc.	TSXV:KDI	<ul style="list-style-type: none"> Kelvin: Maiden resource estimate - Q4/15 Bulk Sample results (caustic fusion) from Kelvin North Lobe, Faraday 2 and Faraday 1 - Q4/15 Start of bulk-sample collection on Kelvin and Faraday
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> 10,000 to 12,000 metre drill program Updated resource estimate - Q4/15 PEA - estimated late 2016
NGEx Resources Inc.	TSX:NGQ	<ul style="list-style-type: none"> Updated Los Helados/Josemaria PEA expected H1/16 Regional exploration results (drilling)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> Remaining drill results from Maniitsoz exploration program (Spotty Hill, Imiak Hill and other regional targets - H2/15)
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> Coneto: Maiden resource from JV partner (Fresnillo PLC) and plan for 2016 exploration program Sandra Escobar: Initial exploration program to be mobilized in mid-October with drill program expected to commence by end 2015
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> Updated PEA integrating consolidated resources (Q4/15) Results of further metallurgical testwork, and exploration results (2015-2016)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> Timok exploration results (JV ground) - H2/15 Timok exploration results (100%-owned ground) - H2/15 Completion of Timok scoping study - Q1/16 Drill assay results - Q4/15 and throughout 2016
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> Ayawilca exploration results from ~\$4 million (~10,000 metre) 2015 drill program (2 rigs) - H2/15
Tinka Resources Ltd.	TSXV:TK	

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Development update from Asanko Gold Inc. (AKG-T)
- Q3/15 financial and production results from B2Gold Corp. (BTO-T)
- Q3/15 financial and production results from Endeavour Mining Corp. (EDV-T)
- Initial metallurgical test results from Foran Mining Corporation (FOM-V)
- Revised financial estimates from Klondex Mines Ltd. (KDX-T)
- Huge 1,111 carat diamond recovered by Lucara Diamond Corp. (LUC-T)
- Q3/15 financial and production results from Roxgold Inc. (ROG-V)
- Q3/15 financial and production results from Trevali Mining Corporation (TV-T)
- Q3/15 financial and production results from True Gold Mining Inc. (TGM-V)

Radar Flashes

Asanko Gold Inc. (AKG-T, \$2.12) – Asanko Rounds the Corner on Commissioning with First Pour Aimed for January 2016

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Development update – Mining: Asanko is operating at long-term steady-state mining rates (80 ktpd to 90 ktpd) with pre-stripping nearing completion, and dewatering of the Nkran pit essentially complete. A total of 99 kt of ore material grading 1.69 g/t gold have been stockpiled, most of which was extracted from inferred resource material peripheral to the main orebody. Two significant faces of the Nkran orebody have been exposed and are being targeted for grade-control drilling. The Company is expected to mine 150 kt of ore in November, and to have a total ore stockpile of 250 kt by month's end.

Processing: The processing facility is projected to be ready during December, with commissioning to use stockpiled ore material. The primary crusher, overland conveyor, stockpile tunnel, and mill-feed conveyors have been completed, and vendor commissioning is now being carried out. The mills are fully erected, with piping throughout the circuit underway. The carbon in leach (CIL) circuit, pre-leach thickener, and gold room are deemed to be mechanically complete. Vendor commissioning of the reagents preparation area is expected to be done this month. The tailings storage facility is complete with the final Environmental Protection Agency (EPA) inspection due to be performed this month. Electrical work and Instrumentation in all areas are underway and on the critical path for project completion.

Power: Genser was unable to deliver power to the site by early November, but we note that the power line is now energized and ready to deliver power to the site for commissioning. Further, Asanko is in the process of installing 20 MW of temporary diesel-generator capacity, which should be operational as backup by early December, in time for hot-commissioning. The use of the backup supply may lead to modestly higher power costs than expected.

See Haywood Securities for the full report



B2Gold Corp. (BTO-T, BTG-N; \$1.42) – Minor Beat on Q3/15 Financials Owing to Lower Costs, But Tempered View on Outlook

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Q3/15 financials – Operating cash flow (before working-capital changes) of US\$40.6M/US\$0.04 per share on revenues of US\$139.3M and earnings before interest, taxes, depreciation and amortization (EBITDA) of US\$40.6M compare with Haywood estimates of US\$37.4M/US\$0.04 per share in cash flow on revenues of US\$139.3M and EBITDA of US\$36.0M.

Consolidated – Production of 124 koz of gold at a cash cost of US\$626/oz and all-in sustaining cost (AISC) of US\$875/oz bettered our respective estimates (note, production was pre-released) of US\$744/oz and US\$1,180/oz as a result of lower costs across all operations.

Philippines – At Masbate, production of 40 koz of gold at a cash cost of US\$746/oz was below our expectations of US\$794/oz on less than budget fuel and mill liner costs.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.67) – Strong Quarter, But Capex Spending Well Above Expectations

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On Friday, after market close, Endeavour announced Q3/15 financial results, reporting cash flow per share (CFPS) of US\$0.08, above both Haywood and Consensus estimates at US\$0.07 per share (one estimate). The beat can be attributed to lower than expected finance costs during the quarter. Adjusted earnings per share (EPS) came in at \$0.02, above a Haywood estimate of \$0.01 and in line with Consensus.

Cash costs for the quarter averaged US\$710/oz (up from US\$694/oz in Q2/15 and US\$814/oz in Q3/14) and were below our estimate of US\$739/oz. All-in sustaining costs (AISC) for the quarter averaged US\$908/oz, a slight increase over the US\$898/oz realized in Q2/15 (US\$991/oz in Q3/14), but below our expectation of US\$924/oz.

2015 production guidance was previously reiterated at between 475 koz and 500 koz. 9M/15 production totals 379.8 koz, which is 75% of the top end of the full-year guidance range of 475 koz to 500 koz. 2015 AISC guidance was also reiterated at US\$930 to US\$980/oz. For the year, we currently forecast production to come in the top of the guidance range (499 koz) and we estimate AISC to average US\$934/oz, which is just above the low end of the Company's guidance range.

See Haywood Securities for the full report

Foran Mining Corporation (FOM-V, \$0.10) – Bigstone Delivers Positive Initial Metallurgical Results

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Results from initial metallurgical test work on Foran's 100% owned Bigstone property have yielded high-grade copper and zinc concentrates with good recoveries. The Bigstone property is located 25 kilometres southwest of Foran's flagship 25.2 million-tonne McIlvanna Bay deposit in east-central Saskatchewan, and is currently underpinned by a historical (1990; non-National Instrument 43-101 compliant) resource estimate based on 32 drill holes and 16 wedges. The estimate includes a 3.75 million-tonne copper zone grading 2.03% copper and 0.33 grams per tonne gold (at a 1.0% copper cut-off grade) and an adjacent 0.53 million-tonne zinc zone grading 9.62% zinc and 15.9 grams per tonne silver (at a 5.0% zinc cut-off grade). Previously announced results from the six winter 2015 infill drill holes on Foran's Bigstone property have all returned high-grade copper-gold and zinc-silver



mineralization hosted by massive, semi-massive, stringer, and disseminated sulphides (see *Radar Screen*, May 20, 2015). We anticipate additional drilling at Bigstone will delineate a ramp-accessible target, which could provide supplemental (synergistic) high-grade satellite feed to an operation at McIlvenna Bay. Moreover, drilling this year has continued to delineate multiple volcanogenic massive sulphide (VMS) discoveries in close proximity to McIlvenna Bay. Hence, Hanson Lake is clearly demonstrating the potential to host a mining camp similar to the neighbouring (world class) Flin Flon and Snow Lake camps in Manitoba.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.98) – Revising Estimates Ahead of 2016

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Tweaking 2015 expectations to reflect revised guidance – With strong 9M/15 production that puts Klondex at 74% of the full-year guidance mid-point, and at the low end of its revised AISC range, we have adjusted our valuation to reflect Q3/15 results, details from the conference call, and revised guidance. We now expect that AISC will remain high in Q4/15. Our new estimates are 2015 production of 131,347 gold equivalent ounces (GEO) at an AISC of US\$773/oz (130,270 GEO at an AISC of US\$735/oz of gold previously).

Making changes to 2016, moving to US\$ – With Q3/15 results, Klondex has moved to US\$ reporting. We have revised our estimates to be US\$ based and have also made a number of revisions to our 2016 estimates, including increasing our total capital spending (up 31% to US\$46.5M) and revising the split between growth and sustaining capital (now 40% sustaining, previously 20%). Our increased capital spending is reflective of recent exploration success at Fire Creek and Midas, which we believe will support a budget in line with or greater than 2015.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$1.61) – Records Smashed on the Recovery of a 1,111 Carat Type Ila Diamond at Karowe

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Recovery of record-breaking stone – Lucara announced the recovery of a 1,111 carat gem-quality, Type Ila diamond. The stone was discovered in the south lobe at Karowe, and represents the second largest gem-quality diamond ever recovered and the largest in more than a century. The stone measures 65 mm by 56 mm by 46 mm. A stone of this size and quality would likely warrant a tender specifically designed for its magnitude and rarity, and the timing of its sale should be unfettered to allow appropriate review. In addition, two stones weighing in at 813 and 374 carats were subsequently recovered and are awaiting cleaning. Management is hosting a conference call on November 19 at 10 a.m. ET accessible through 1-866-393-4306.

Sixth > 300 carat stone recovered since April – Since recommencing mining of the south lobe material in early Q2/15, this stone represents the sixth gem-quality Type Ila diamond in excess of 300 carats recovered: 342 carat stone recovered in April, 336 carat stone recovered in August; 334 carat, 1,111 carat, 813 carat, and 374 carat stones recovered in November.

See Haywood Securities for the full report



Roxgold Inc. (ROG-V, \$0.63) – Yaramoko Remains on Track for First Gold Pour in Q2/16

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Roxgold provided a construction update with the release of Q3/15 financials last night. As of September 30, 2015, US\$33M had been spent of the project's US\$110.8M cost estimate, and the project is on track for first gold pour in Q2/16.

Other key highlights include the following:

- During the quarter, underground development advanced 30 metres from the mine portal, and installation of the Armtec tunnel continued on schedule. Subsequent to quarter end, the installation of the tunnel was completed, and underground development advanced to approximately 300 metres.
- Construction of the processing plant is 37% complete (26% in the September 14 update), with the semi-autogenous grinding (SAG) mill, pedestals, and carbon in leach (CIL) tank ring beams complete. Although minor delivery delays were experienced in September owing to the week-long presidential coup that occurred, the processing plant is expected to be completed on time and on budget.
- The gold room and reclaim tunnel are well advanced.
- Processing plant civil works have commenced and are approximately 40% complete.
- The engineering, procurement, and construction management (EPCM) contractor, DRA/Group Five Joint Venture, has completed all design and long-lead-time procurement contracts.

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, \$0.38) – Santander Performance Overshadowed by Near-Term Balance Sheet Concern

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Trevali's September 30 balance sheet includes a working-capital position of \$4.7M (which includes \$7.5M related to the current portion of Senior Secured Notes principal). With production from two mines expected to ramp-up to +180 Mlb per annum by ~2018, we believe the Company is poised to become a (the) marquee mid-tier pure-play zinc producer in a market facing a significant medium-term supply issue. Hence, we would not be surprised to see the Company garner a premium market valuation on the back of higher zinc pricing. However, given the currently weak zinc pricing environment (underpinned by high inventories), the market's focus has shifted to near-term balance sheet vitality (or lack thereof).

During Trevali's Q3/15 financial results conference call, Management noted that it was comfortable that Santander and Caribou could deliver sufficient cash flow at current spot metal pricing over the foreseeable future to cover the Company's (near-term) liquidity requirements. We acknowledge that our model is underpinned by +2016 (Santander) production parameters that are arguably conservative relative to 9M/15A performance.

See Haywood Securities for the full report



True Gold Mining Inc. (TGM-V, \$0.21) – Keeping the Good Karma Going – On Track for First Gold Pour in Q1/16

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Overall, the project is approximately 77% complete on schedule, up from 73% completion at the October 20 update. Karma is on budget and on schedule for first gold pour by the end of Q1/16.

Approximately US\$46.5M of project cost is left to spend. True Gold ended the quarter with a cash balance of US\$20.5M and has US\$48.5M available under the Franco Nevada–Sandstorm finance facility (including the US\$20M increase option).

As previously announced, during the quarter open-pit mining commenced at the Goulagou II (GGII) deposit. GGII is the first of six deposits that will be mined at Karma over the 11.5-year mine life. GGII will be mined during the first 2 years and contains leachable reserves of 273,000 ounces of gold (7.6 million tonnes at 1.12 g/t gold).

The first phase of grade-control drilling has been completed and shows a positive reconciliation.

See Haywood Securities for the full report



Market Essentials

Companies in the News

- **Teck Resources Limited (TCK.B-T)** announced cost-reduction measures impacting its global operations, whereby total spending in 2016 would be reduced by \$650 million, achieved through the capital investment reductions of \$350 million and deferrals of \$300 million in operating costs, the elimination of approximately 1,000 positions across the Company's global offices and operations, and the withdrawal of the Coal Mountain Phase 2 (CMO Phase 2) project from the Environmental Assessment process and suspension of further work on the project. In addition, the Company will also reduce its semi-annual dividend rate to \$0.05 per share in December; this reduction follows the cut from \$0.45 to \$0.15 per share in April. The cuts come on the back of Moody's Investment Services lowering the Company's credit rating to junk status owing to low coal prices and capital-spending requirements.
- Reports were circulating this week that the Indonesian government is investigating claims that senior officials demanded to be granted a 20% stake in **Freeport McMoRan (FCX-NYSE)** Indonesia, to be issued to President Joko Widodo and Vice President Jusuf Kalla. The Company is currently negotiating a requirement by the Indonesian government to divest 10.6% of its local unit, as part of a process of extending the mining contract for its giant copper and gold Grasberg mine beyond 2021.
- **Chalice Gold Mines Limited (CHN-T)** released an updated National Instrument 43-101 compliant resource estimate for its 100% owned Cameron gold project in Ontario, Canada. The new resource represents a 39% increase in the measured category (from 227,000 to 316,000 ounces of gold), a 31% decrease in the indicated category (from 365,000 to 253,000 ounces of gold), and a 57% increase in the inferred category (from 569,000 to 894,000 ounces of gold). The change was accompanied by increases of 13% and 1% in grade for measured and indicated material, and a 29% decrease in grade for inferred material. The changes in global figures arise mainly from the use of a 0.5 g/t gold cut-off grade in comparison to the 0.5 g/t gold and 1.75 g/t gold cut-off grades used in 2014. The new resource estimate was based on re-logging 771 diamond-drill holes (~102,000 metres of drilling), assaying an additional ~30,000 new samples, and constructing a new comprehensive geological model for the Cameron deposit. The Cameron gold project is an advanced resource project located in the highly mineralized southern part of northwestern Ontario in Canada, approximately 80 kilometres southeast of the town of Kenora.

Mergers and Acquisitions

- **Cordoba Minerals Corp. (CDB-V)** and **Ivanhoe Mines Ltd.'s (IVN-T)** subsidiary HPX Colombia Ventures Ltd. announced that Ivanhoe has acquired a total of 10,770,833 shares (at C\$0.12 per share) in the form of a private placement. Ivanhoe now owns and controls more than 20 million shares, representing 25.3% of total issued and outstanding shares of the company, as well as 7.3 million purchase warrants, taking total beneficiary ownership of the company to 31.6% (27.37 million shares). Cordoba Minerals owns the San Matias project, located on the northern extension of the prolific and richly endowed Mid Cauca Gold Belt in Colombia.
- **Sandfire Resources NL (SFR-ASX)** announced that it will acquire 47 million common shares of Tintina Resources Inc. (TTS-V) from Quantum Partners LP, a current significant shareholder of Tintina, at a price of C\$0.08 per share. The purchased common shares represent 21.23% of the currently outstanding Tintina common shares. Tintina own the Black Butte copper project in Montana, United States, which contains a National Instrument 43-101 compliant resource of 15.66 million tonnes grading 3.4% copper (measured and indicated) and 2.26 million tonnes grading 2.58% copper. A Preliminary Economic Assessment completed in July 2013 returned a (pre-tax) net present value (NPV) 8% of \$217.9 million and an internal rate of return (IRR) of 30.5% using a copper price of US\$3.05 per pound.



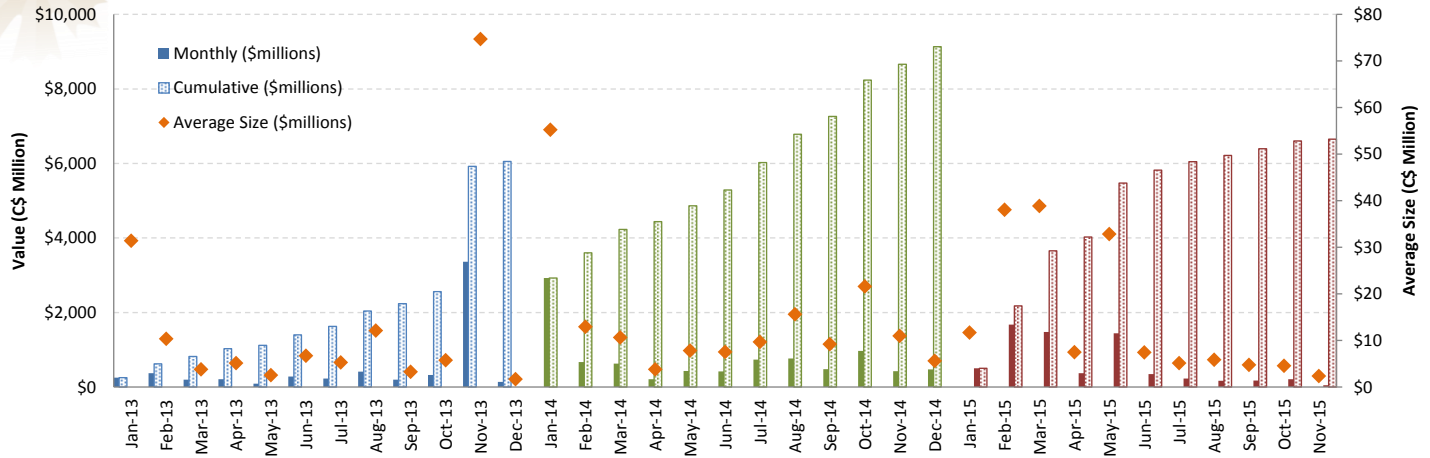
- In a busy couple of weeks for the Company, **First Mining Finance (FF-V)** announced the signing of an option agreement with Exploraciones Mineras Peñoles, S.A. de C.V., an indirect Mexican subsidiary of Industrias Peñoles S.A.B. de C.V. (Peñoles, BMV: PE), whereby Peñoles may earn-in up to a 100% interest in the Puertecitos and Los Tamales copper properties by paying to First Mining a total of \$1.5 million over five years. If Peñoles completes the acquisition of the Properties, First Mining will retain a 2% net smelter return (NSR) royalty, which may be purchased by Peñoles.

Financings

- **Balmoral Resources Limited (BAR-T)** announced it has closed the second and final tranche of its previously announced non-brokered private placement, with total proceeds from the placement coming in at \$5.4 million through the issuance of 7.25 million flow-through shares at a price of \$0.75 per flow-through share. The proceeds raised from the Offering will be used by the Company for further delineation of its Martiniere gold and Grasset nickel discoveries and continued exploration of its Detour Gold Trend project located in the Province of Quebec.
- **Osisko Gold Royalties Ltd. (OR-T)** reported that it closed the first portion of the previously announced acquisition of a total of 31 Canadian royalties held by Teck Resources Limited (TCK.B-T), for a cash consideration of C\$28 million, with an additional C\$2.5 million to be paid on confirmation of certain rights. This portfolio includes the royalties on Richmond Mines Inc.'s producing Island Gold Mine and Integra Gold Corp.'s Lamaque property.
- **Sabina Gold and Silver Corp. (SBB-T)** announced a non-brokered private placement of approximately 2.9 million flow-through common shares at a price of \$0.77 to raise gross proceeds of up to \$2.2 million. The proceeds from the sale of the flow-through common shares will be used to explore and advance the Company's Back River gold project in Nunavut, Canada.



Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
19-Nov-15	Kilo Goldmines Ltd. (TSXV:KGL)	TSXV:KGL	C\$3.0 M	\$0.07	\$0.07	.7%	28M to 42.9M sh at C\$0.07/sh plus warr at C\$0.095/sh for 2 years
19-Nov-15	Alexco Resource Corporation (TSX:AXR)	TSX:AXR	C\$1.0 M	\$0.48	\$0.56	(13.5)%	2M sh at C\$0.48/sh
19-Nov-15	Precipitate Gold Corp. (TSXV:PRG)	TSXV:PRG	C\$0.8 M	\$0.08	\$0.08	.9%	10M sh at C\$0.08/sh plus warr at C\$0.12/sh for 1 year
19-Nov-15	Copper North Mining Corp. (TSXV:COL)	TSXV:COL	C\$0.6 M	\$0.05	\$0.04	18.7%	13M sh at C\$0.045/sh plus warr at C\$0.5/sh for 5 years
18-Nov-15	TriStar Gold, Inc. (TSXV:TSG)	TSXV:TSG	C\$2.0 M	\$0.15	\$0.18	(14.9)%	13.3M sh at C\$0.15/sh
18-Nov-15	WestKam Gold Corp. (TSXV:WKG)	TSXV:WKG	C\$2.0 M	\$0.03	\$0.03	14.8%	13.6M sh at C\$0.03/sh and 51.3M FT sh at C\$0.03/sh plus warr at C\$0.5/sh for 5 years
18-Nov-15	Evrmin Resources Corp. (TSXV:EVM)	TSXV:EVM	C\$1.8 M	\$0.12	\$0.13	(10.2)%	15M sh at C\$0.12/sh plus warr at C\$0.25/sh for 5 years
17-Nov-15	Peregrine Diamonds Ltd. (TSX:PGD)	TSX:PGD	C\$7.1 M	\$0.10	\$0.17	(42.2)%	70M sh at C\$0.10/sh
17-Nov-15	Almaden Minerals Ltd. (TSX:AMM)	TSX:AMM	C\$3.4 M	\$0.75	\$0.74	1.6%	4.5M sh at C\$0.75/sh plus 1/2 warr at C\$1.00/sh for 2 years
17-Nov-15	Sabina Gold & Silver Corp. (TSX:SBB)	TSX:SBB	C\$2.2 M	\$0.77	\$0.58	33.8%	2.9M FT sh at C\$0.77/sh
16-Nov-15	Bacanora Minerals Ltd. (TSXV:BCN)	TSXV:BCN	C\$18.0 M	\$1.50	\$1.73	(13.1)%	11.5M sh at C\$1.50/sh
16-Nov-15	Premier Gold Mines Limited (TSX:PG)	TSX:PG	C\$7.3 M	\$2.90	\$2.39	21.2%	2.5M FT sh at C\$2.90/sh
Debt Raisings							
18-Nov-15	Inca One Gold Corp. (TSXV:IO)	TSXV:IO	C\$5.8 M	NA	\$0.12	NA	C\$5.8M at 12% per annum for 5 years via 25,000 mineral/ore backed purchase notes
17-Nov-15	Starcore International Mines Ltd (TSX:SAM)	TSX:SAM	C\$4.5 M	NA	\$0.10	NA	C\$4.5M at 8% per annum for 1 year

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

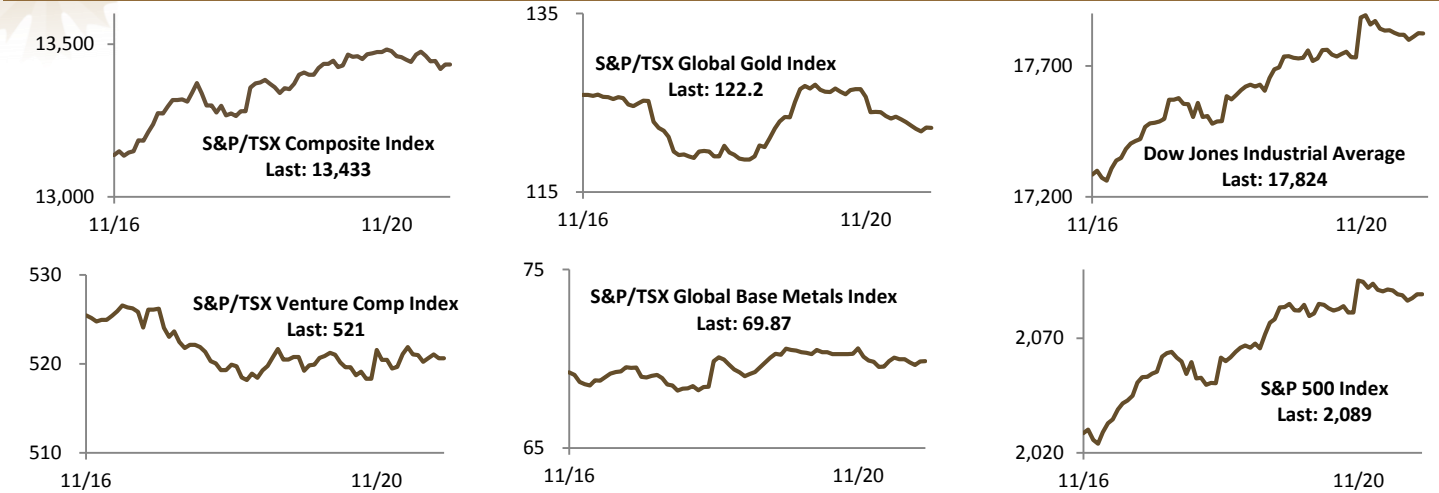
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

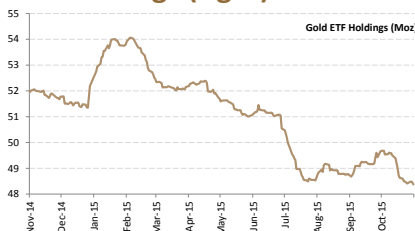
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,078	(5.71)	(0.53)%		1,308 / 1,065	1,084 / 1,070
	Silver Spot US\$/oz	14.19	(0.07)	(0.52)%		18.49 / 13.98	14.27 / 14.18
	Platinum Spot US\$/oz	855	(5.00)	(0.59)%		1,289 / 845	866 / 849
	Palladium Spot US\$/oz	563	24.15	4.29%		833 / 521	563 / 536
	Copper Future US\$/lb	2.09	(0.10)	(4.85)%		3.08 / 2.09	2.19 / 2.09
BASE METALS	Nickel Spot US\$/lb	3.94	(0.32)	(8.01)%		7.74 / 4.03	4.26 / 3.94
	Lead Spot US\$/lb	0.72	(0.01)	(0.87)%		0.97 / 0.71	0.73 / 0.71
	Zinc Spot US\$/lb	0.70	(0.02)	(3.39)%		1.10 / 0.67	0.73 / 0.68
	Aluminum Spot US\$/lb	0.65	(0.02)	(2.98)%		0.95 / 0.65	0.67 / 0.65
	Iron Ore Spot US\$/t	46	(1.26)	(2.73)%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	54	1.15	2.14%		67 / 52	54 / 53
	CAAP Coal US\$/t	42	0.53	1.25%		53 / 41	42 / 42
	Uranium Spot US\$/lb	36.10	0.10	0.28%		45 / 35	36 / 36
	WTI US\$/bbl	42	(0.43)	(1.03)%		77 / 40	43 / 42
	Brent US\$/bbl	44	-	0.00%		85 / 43	45 / 44
	Henry Hub US\$/MMBtu	2.13	(0.23)	(10.69)%		4.04 / 2.12	2.39 / 2.13
EXCHANGE RATES	TSX	13,433	358	2.67%		15,525 / 12,705	13,474 / 13,075
	TSXV	521	(3.28)	(0.63)%		793 / 509	526 / 518
	Canadian Dollar	1.34	0.00	0.22%		1.35 / 1.12	1.34 / 1.33
	Euro	1.06	(0.01)	(1.24)%		1.26 / 1.05	1.08 / 1.06
	China Renminbi	6.38	0.01	0.17%		6.45 / 6.12	6.38 / 6.37
	Mexican Peso	16.55	(0.14)	(0.82)%		17.34 / 13.60	16.77 / 16.55
	Peruvian New Sol	3.36	0.03	0.77%		3.36 / 2.91	3.36 / 3.34
	S. African Rand	13.97	(0.42)	(3.01)%		14.44 / 10.91	14.39 / 13.97
	Australian Dollar	0.72	0.01	1.52%		0.87 / 0.69	0.72 / 0.71
	Japanese Yen	122.8	0.21	0.17%		125.9 / 115.6	123.6 / 122.6
	Chilean Peso	711	6.26	0.88%		715 / 592	715 / 704
	British Pound	1.52	(0.01)	(0.36)%		1.59 / 1.46	1.53 / 1.52
	Swiss Franc	1.02	0.01	1.25%		1.02 / 0.74	1.02 / 1.01
	Norwegian Krone	8.64	(0.04)	(0.44)%		8.74 / 6.74	8.70 / 8.60
	Turkish Lira	2.83	(0.03)	(1.18)%		3.08 / 2.20	2.88 / 2.83
	Indian Rupee	66.20	0.10	0.15%		66.89 / 61.30	66.30 / 66.00

Source: Haywood Securities



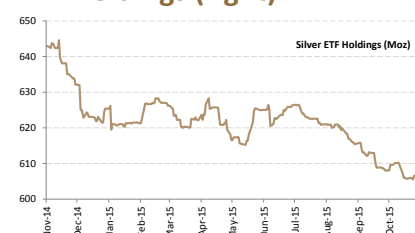
Commodities and ETFS: A Week in Action

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



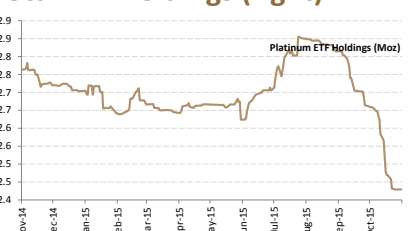
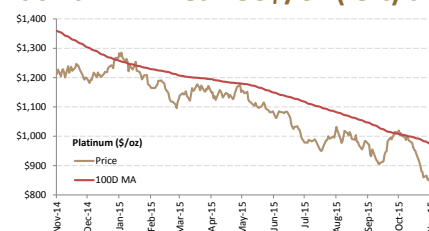
- Spot: Loss (-0.5%) for the week
- ETF Holdings: 48,372,198 ounces, down 86,942 ounces for the week

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



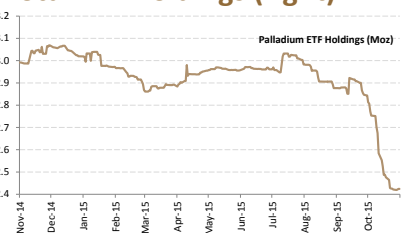
- Spot: Loss (-0.5%) for the week
- ETF Holdings: 607,317,003 ounces, up 1,826,967 ounces for the week

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



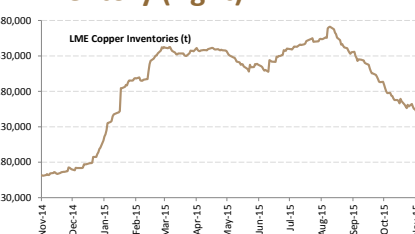
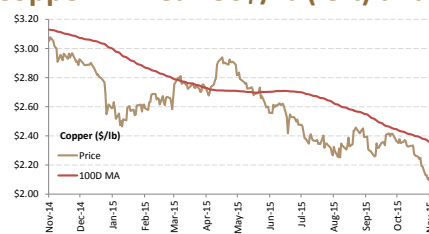
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 2,429,507 ounces, down 739 ounces for the week

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



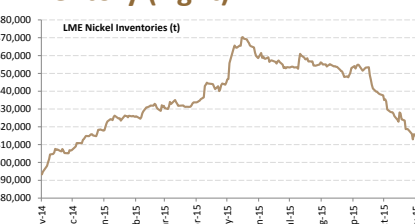
- Spot: Gain (+4.5%) for the week
- ETF Holdings: 2,424,293 ounces, down 758 ounces for the week

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

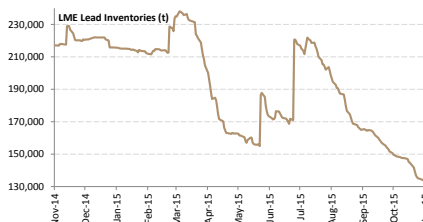
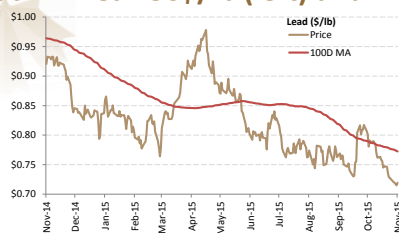


- Futures: Loss (-4.6%) for the week
- LME Copper: 252,325 tonnes, down 6,375 tonnes for the week

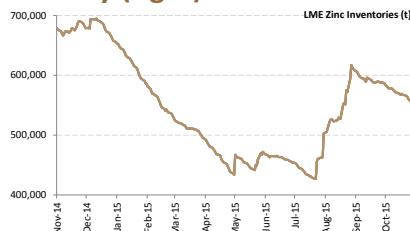
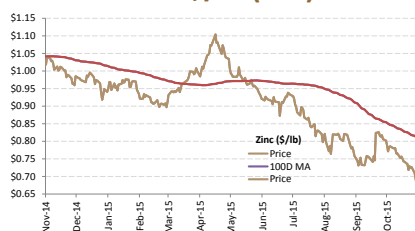
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



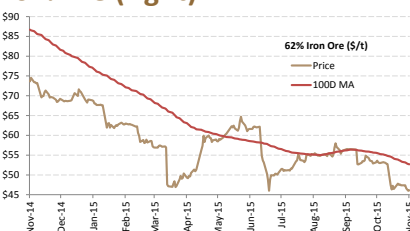
- Spot: Loss (-7.4%) for the week
- LME Nickel: 414,684 tonnes, down 3,372 tonnes for the week

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

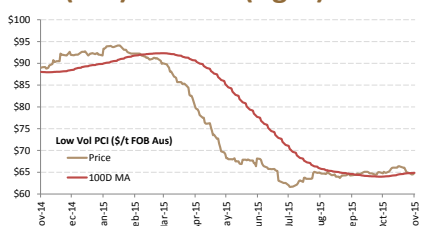
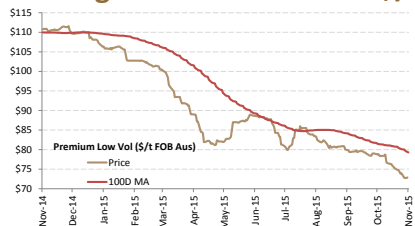
- Spot: Loss (-0.9%) for the week
- LME Lead: 133,000 tonnes, down 2,125 tonnes for the week

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

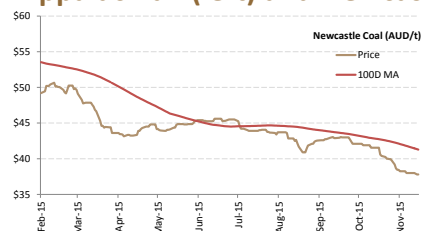
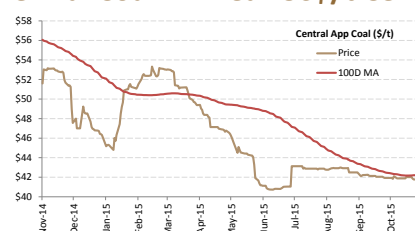
- Spot: Loss (-3.3%) for the week
- LME Zinc: 550,900 tonnes, down 7,325 tonnes for the week

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

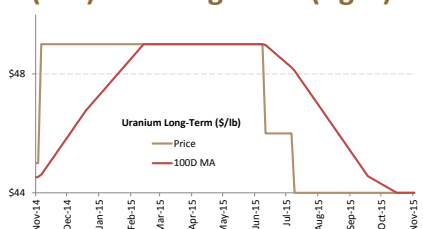
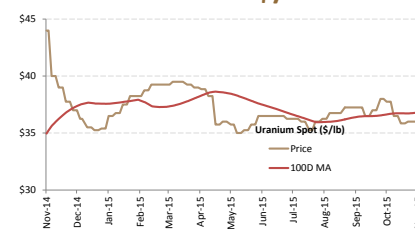
- 58% Fe Iron Ore: Loss (-4.2%) for the week
- 62% Fe Iron Ore: Loss (-2.7%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)

- Premium Low Vol: flat for the week
- Low Vol PCI: flat for the week

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

- CAPP Futures: Gain (+1.3%) for the week
- Newcastle Thermal Futures: Loss (-0.5%) for the week

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

- Uranium Spot: Gain (+2.3%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



Equities: Weekly Performances

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

Top Companies					Bottom Companies				
	Close	1Wk				Close	1Wk		
		\$Δ	%Δ				\$Δ	%Δ	
Lucara Diamond Corp.	2.14	0.49	30%		Arch Coal Inc.	1.04	(0.40)	(28)%	
Stillwater Mining Company	9.44	0.78	9%		Rubicon Minerals Corporation	0.17	(0.06)	(27)%	
HudBay Minerals, Inc.	5.67	0.42	8%		Peabody Energy Corporation	11.48	(2.31)	(17)%	
Alcoa Inc.	8.62	0.63	8%		Guyana Goldfields Inc.	2.56	(0.44)	(15)%	
Vedanta Limited	5.62	0.36	7%		Westmoreland Coal Co.	5.97	(1.01)	(14)%	
Gold Fields Ltd.	2.45	0.15	7%		Cloud Peak Energy Inc.	2.92	(0.42)	(13)%	
CONSOL Energy Inc.	7.83	0.43	6%		China Gold International Resources Corp Ltd	1.85	(0.25)	(12)%	
First Majestic Silver Corp.	4.15	0.22	6%		OceanaGold Corporation	2.28	(0.24)	(10)%	
Aluminum Corporation Of China Limited	8.12	0.38	5%		Kirkland Lake Gold Inc.	4.76	(0.49)	(9)%	
Southern Copper Corp.	27.29	1.19	5%		Ivanhoe Mines Ltd.	0.62	(0.06)	(9)%	

Constituent Performance (Lower)							Constituent Performance (Lower)						
Ticker	Company	Close	1Wk			52Wk	Ticker	Company	Close	1Wk			52Wk
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	34.92	0.21	1%	43.70	25.24	TSX:IMG	IAMGOLD Corp.	1.92	(0.02)	(1)%	4.09	1.50
TSX:ASR	Alacer Gold Corp.	2.44	(0.17)	(7)%	3.23	1.98	TSX:IVN	Ivanhoe Mines Ltd.	0.62	(0.06)	(9)%	1.36	0.61
TSX:AGI	Alamos Gold, Inc.	3.89	(0.21)	(5)%	7.25	3.87	NasdaqGS:KALU	Kaiser Aluminum Corporation	83.32	2.10	3%	88.92	68.42
NYSE:AA	Alcoa Inc.	8.69	0.70	9%	17.75	7.81	TSX:K	Kinross Gold Corporation	2.33	(0.12)	(5)%	4.48	1.79
NasdaqGS:ARLP	Alliance Resource Partners LP	18.00	(0.90)	(5)%	48.50	17.54	TSX:KGI	Kirkland Lake Gold Inc.	4.71	(0.54)	(10)%	6.88	2.79
TSX:ALS	Altius Minerals Corp.	11.85	0.23	2%	15.47	9.86	TSX:LSG	Lake Shore Gold Corp.	1.01	(0.04)	(4)%	1.38	0.70
NYSE:ACH	Aluminum Corporation Of China Limited	8.13	0.39	5%	17.44	7.20	TSX:LUC	Lucara Diamond Corp.	2.16	0.51	31%	2.45	1.42
NYSE:AU	AngloGold Ashanti Ltd.	6.66	(0.23)	(3)%	13.12	5.64	TSX:LUN	Lundin Mining Corporation	3.78	0.15	4%	6.46	3.58
NYSE:ACI	Arch Coal Inc.	1.04	(0.40)	(28)%	27.80	1.00	TSX:MAG	MAG Silver Corp.	9.14	(0.12)	(1)%	11.00	6.90
TSX:AKG	Asanko Gold Inc.	2.01	(0.12)	(6)%	2.55	1.52	TSX:MDI	Major Drilling Group International Inc.	4.47	(0.06)	(1)%	7.49	3.75
TSX:BTO	B2Gold Corp.	1.38	(0.04)	(3)%	2.88	1.30	NYSE:MTRN	Materion Corporation	28.68	(0.36)	(1)%	41.85	27.89
TSX:ABX	Barrick Gold Corporation	9.57	(0.48)	(5)%	16.54	7.89	NYSE:NRP	Natural Resource Partners LP	1.52	(0.13)	(8)%	13.83	1.47
NYSE:BHP	BHP Billiton Limited	29.10	0.69	2%	57.99	27.84	TSX:NSU	Nevsun Resources Ltd.	3.65	0.04	1%	5.35	3.41
NYSE:BBL	BHP Billiton plc	26.90	(0.25)	(1)%	52.93	26.44	TSX:NGD	New Gold, Inc.	2.72	(0.17)	(6)%	6.04	2.52
TSX:CCO	Cameco Corporation	16.09	(0.19)	(1)%	22.44	15.50	NYSE:NEM	Newmont Mining Corporation	17.68	0.18	1%	27.90	15.39
TSX:CG	Centerra Gold Inc.	7.05	(0.40)	(5)%	8.67	4.87	TSX:NGE	NovaGold Resources Inc.	4.66	(0.09)	(2)%	5.23	2.87
NasdaqGS:CENX	Century Aluminum Co.	3.53	(0.11)	(3)%	31.75	3.19	TSX:OGC	OceanaGold Corporation	2.30	(0.22)	(9)%	3.15	1.70
TSX:CGG	China Gold International Resources Corp Ltd	1.75	(0.35)	(17)%	2.74	1.30	TSX:OR	Osisko Gold Royalties Ltd.	14.03	0.05	0%	18.85	12.39
NYSE:CLD	Cloud Peak Energy Inc.	2.92	(0.42)	(13)%	12.98	2.41	TSX:PAA	Pan American Silver Corp.	8.90	(0.28)	(3)%	15.06	7.77
NYSE:CDE	Coeur Mining, Inc.	2.48	(0.12)	(5)%	7.45	2.34	NYSE:BTU	Peabody Energy Corporation	11.29	(2.50)	(18)%	177.30	11.65
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	4.50	(0.38)	(8)%	12.51	4.50	TSX:PG	Premier Gold Mines Limited	2.35	0.02	1%	2.92	1.61
NYSE:CMF	Compass Minerals International Inc.	83.25	3.05	4%	95.68	77.13	TSX:PVG	Pretium Resources Inc.	7.19	(0.13)	(2)%	9.05	5.57
NYSE:CNX	CONSOL Energy Inc.	7.87	0.47	6%	42.26	6.38	TSX:P	Primero Mining Corp.	2.91	-	-	6.06	2.56
NYSE:CSTM	Constellation N.V.	7.73	(0.46)	(6)%	20.81	3.38	NasdaqGS:GOLD	Randgold Resources Limited	59.82	(0.26)	(0)%	85.84	54.88
TSX:DGC	Detour Gold Corporation	13.16	(0.03)	(0)%	16.86	7.75	NYSE:RIO	Rio Tinto plc	34.68	0.44	1%	50.07	31.97
TSX:DDC	Dominion Diamond Corporation	11.67	(0.63)	(5)%	24.60	11.55	NasdaqGS:RGLD	Royal Gold, Inc.	35.65	(1.02)	(3)%	77.20	34.42
TSX:ELD	Eldorado Gold Corporation	4.06	(0.19)	(4)%	9.68	3.26	TSX:RMX	Rubicon Minerals Corporation	0.16	(0.07)	(29)%	1.63	0.17
TSX:FR	First Majestic Silver Corp.	4.15	0.22	6%	8.55	3.54	TSX:SSL	Sandstorm Gold Ltd.	3.42	(0.12)	(3)%	5.30	2.84
TSX:FM	First Quantum Minerals Ltd.	4.82	(0.40)	(8)%	20.05	4.52	TSX:SMF	SEMAFO Inc.	3.01	(0.05)	(2)%	4.49	2.46
TSX:FVI	Fortuna Silver Mines Inc.	3.26	(0.02)	(1)%	6.30	2.65	TSX:S	Sherritt International Corporation	0.76	0.02	3%	3.25	0.70
TSX:FNV	Franco-Nevada Corporation	62.73	(0.20)	(0)%	74.10	49.96	NYSE:SBGL	Sibanye Gold Limited	5.07	(0.15)	(3)%	11.56	4.07
NYSE:FCX	Freeport-McMoRan Inc.	8.25	(0.43)	(5)%	29.92	7.76	TSX:SSO	Silver Standard Resources Inc.	6.63	(0.20)	(3)%	10.56	4.86
NasdaqGS:GSM	Globe Specialty Metals, Inc.	9.64	(0.22)	(2)%	21.99	9.49	TSX:SLW	Silver Wheaton Corp.	16.74	0.23	1%	29.86	14.62
NYSE:GFI	Gold Fields Ltd.	2.50	0.20	9%	6.01	2.04	NYSE:SCCO	Southern Copper Corp.	27.34	1.24	5%	33.31	23.41
TSX:G	Goldcorp Inc.	15.75	(0.25)	(2)%	30.95	15.05	NYSE:SWC	Stillwater Mining Company	9.44	0.78	9%	15.37	8.36
TSX:GUY	Guyana Goldfields Inc.	2.53	(0.47)	(16)%	4.48	2.19	TSX:THO	Tahoe Resources Inc.	11.19	(0.09)	(1)%	20.08	9.66
NYSE:HMY	Harmony Gold Mining Company Limited	0.53	(0.08)	(13)%	3.18	0.54	TSX:TCK.B	Teck Resources Limited	5.80	(0.33)	(5)%	20.58	5.87
NYSE:HL	Hecla Mining Co.	1.86	(0.03)	(2)%	3.54	1.77	TSX:TXG	Torex Gold Resources Inc.	1.19	(0.02)	(2)%	1.65	0.85
NYSE:HCLP	Hi-Crush Partners LP	6.23	(0.14)	(2)%	50.00	5.05	TSX:TRQ	Turquoise Hill Resources Ltd.	3.60	-	-	5.80	3.17
NasdaqGS:ZINC	Horsehead Holding Corp.	2.32	(0.02)	(1)%	16.77	1.93	NYSE:VEDL	Vedanta Limited	5.62	0.36	7%	15.68	4.59
TSX:HBM	HudBay Minerals, Inc.	5.70	0.45	9%	12.61	4.82	NasdaqGM:WLB	Westmoreland Coal Co.	5.98	(1.00)	(14)%	40.99	5.88
							TSX:YRI	Yamana Gold, Inc.	2.41	(0.03)	(1)%	5.79	1.89
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.89	0.18	4%	12.24	4.28

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
11/23/2015	Chicago Fed Nat Activity Index	Oct	0.03	-0.37	64
11/23/2015	Markit US Manufacturing PMI	Nov P	54	54.1	90
11/23/2015	Existing Home Sales	Oct	5.40m	5.55m	88
11/23/2015	Existing Home Sales MoM	Oct	-2.70%	4.70%	52
11/24/2015	Advance Goods Trade Balance	Oct	-\$61.000b	-\$58.633b	0
11/24/2015	GDP Annualized QoQ	3Q S	2.10%	1.50%	97
11/24/2015	Personal Consumption	3Q S	3.20%	3.20%	68
11/24/2015	GDP Price Index	3Q S	1.20%	1.20%	77
11/24/2015	Core PCE QoQ	3Q S	1.30%	1.30%	68
11/24/2015	S&P/CS 20 City MoM SA	Sep	0.35%	0.11%	26
11/24/2015	S&P/CS Composite-20 YoY	Sep	5.20%	5.09%	48
11/24/2015	S&P/CaseShiller 20-City Index NSA	Sep	183.03	182.47	54
11/24/2015	S&P/Case-Shiller US HPI MoM	Sep	--	0.44%	2
11/24/2015	S&P/Case-Shiller US HPI YoY	Sep	--	4.68%	33
11/24/2015	S&P/Case-Shiller US HPI NSA	Sep	--	175.43	31
11/24/2015	Consumer Confidence Index	Nov	99.5	97.6	94
11/24/2015	Richmond Fed Manufact. Index	Nov	1	-1	72
11/25/2015	MBA Mortgage Applications	20-Nov	--	6.20%	92
11/25/2015	Personal Income	Oct	0.40%	0.10%	85
11/25/2015	Personal Spending	Oct	0.30%	0.10%	85
11/25/2015	Real Personal Spending	Oct	0.20%	0.20%	10
11/25/2015	PCE Deflator MoM	Oct	0.20%	-0.10%	15
11/25/2015	PCE Deflator YoY	Oct	0.30%	0.20%	38
11/25/2015	PCE Core MoM	Oct	0.10%	0.10%	60
11/25/2015	PCE Core YoY	Oct	1.40%	1.30%	42
11/25/2015	Durable Goods Orders	Oct P	1.60%	-1.20%	93
11/25/2015	Durables Ex Transportation	Oct P	0.30%	-0.40%	74
11/25/2015	Cap Goods Orders Nondef Ex Air	Oct P	0.30%	-0.30%	60
11/25/2015	Cap Goods Ship Nondef Ex Air	Oct P	0.30%	0.50%	59
11/25/2015	Initial Jobless Claims	21-Nov	271k	271k	98
11/25/2015	Continuing Claims	14-Nov	2140k	2175k	69
11/25/2015	FHFA House Price Index MoM	Sep	0.40%	0.30%	70
11/25/2015	House Price Purchase Index QoQ	3Q	--	1.20%	31
11/25/2015	Markit US Composite PMI	Nov P	--	55	70
11/25/2015	Markit US Services PMI	Nov P	55	54.8	70
11/25/2015	Bloomberg Consumer Comfort	22-Nov	--	41.2	65
11/25/2015	New Home Sales	Oct	500k	468k	90
11/25/2015	New Home Sales MoM	Oct	6.80%	-11.50%	51
11/25/2015	U. of Mich. Sentiment	Nov F	93	93.1	94
11/25/2015	U. of Mich. Current Conditions	Nov F	--	104.8	6
11/25/2015	U. of Mich. Expectations	Nov F	--	85.6	6
11/25/2015	U. of Mich. 1 Yr Inflation	Nov F	--	2.50%	5
11/25/2015	U. of Mich. 5-10 Yr Inflation	Nov F	--	2.50%	7

Source: Bloomberg

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
11/23/2015	Bloomberg Nanos Confidence	20-Nov	--	58.6	2
11/26/2015	CFIB Business Barometer	Nov	--	58.9	0
11/27/2015	Industrial Product Price MoM	Oct	--	-0.30%	63
11/27/2015	Raw Materials Price Index MoM	Oct	--	3.00%	54



Comparables Tables

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/C/F Ratio 2015E 2016E	EV/CF Ratio 2015E 2016E	EW/EBITDA Ratio 2015E 2016E	
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	TSX:AEM	C\$ 35.00	217.4	US\$ 5,705	US\$ 240	US\$ 653	US\$ 1,203	US\$ 6,255	US\$ 3.11	US\$ 3.11	16	8.4x 8.4x	9.2x 9.2x	8.0x 8.2x	
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.22	405.2	US\$ 2,803	US\$ 394	US\$ 734	US\$ 2,691	US\$ 4,760	US\$ 2.56	US\$ 2.64	7	2.7x 2.6x	4.6x 4.4x	4.1x 3.7x	
Barrick Gold Corporation	TSX:ABX	C\$ 9.57	1164.8	US\$ 8,358	US\$ 3,317	US\$ 5,114	US\$ 11,283	US\$ 14,527	US\$ 2.08	US\$ 1.96	11	3.4x 3.7x	6.0x 6.4x	4.3x 4.4x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 6.00	254.2	US\$ 1,144	US\$ 115	US\$ 8	-	US\$ 1,136	US\$ 0.52	US\$ 0.77	2	8.7x 5.8x	8.6x 5.8x	3.0x 2.8x	
Eldorado Gold Corporation	TSX:ELD	C\$ 4.06	715.7	US\$ 2,179	US\$ 405	US\$ 456	US\$ 589	US\$ 2,311	US\$ 0.30	US\$ 0.40	13	10.1x 7.7x	10.8x 8.1x	7.7x 7.1x	
Fresnillo PLC	LSE:FRES	C\$ 14.10	736.9	US\$ 7,792	US\$ 476	US\$ 1,079	US\$ 797	US\$ 7,510	US\$ 0.60	US\$ 0.75	4	17.6x 14.2x	17.0x 13.6x	13.2x 9.2x	
Gold Fields Ltd.	NYSE:GFI	C\$ 3.49	777.3	US\$ 2,033	US\$ 486	US\$ 391	US\$ 1,823	US\$ 3,465	US\$ 0.86	US\$ 0.97	2	3.0x 2.7x	5.2x 4.6x	3.8x 3.5x	
Goldcorp Inc.	TSX:G	C\$ 15.75	830.0	US\$ 9,802	US\$ 330	US\$ 470	US\$ 2,522	US\$ 11,854	US\$ 1.68	US\$ 1.99	14	7.0x 5.9x	8.5x 7.2x	6.7x 6.5x	
Kinross Gold Corporation	TSX:K	C\$ 2.33	1146.5	US\$ 2,003	US\$ 1,116	US\$ 1,763	US\$ 1,731	US\$ 1,971	US\$ 0.64	US\$ 0.77	15	2.7x 2.3x	2.7x 2.2x	2.3x 2.1x	
Newcrest Mining Limited	ASX:NCM	C\$ 11.34	765.8	US\$ 6,511	US\$ 199	US\$ 555	US\$ 3,093	US\$ 9,049	US\$ 1.21	US\$ 1.21	6	7.0x 7.0x	9.8x 9.8x	7.7x 7.3x	
Newmont Mining Corporation	NYSE:NEM	C\$ 23.58	529.1	US\$ 9,355	US\$ 2,989	US\$ 3,504	US\$ 6,085	US\$ 11,936	US\$ 4.36	US\$ 3.67	10	4.1x 4.8x	5.2x 6.1x	4.0x 4.5x	
Randgold Resources Limited	LSE:RRS	C\$ 80.57	93.2	US\$ 5,631	US\$ 169	US\$ 389	US\$ 3	US\$ 5,245	US\$ 3.56	US\$ 4.84	6	17.0x 12.5x	15.8x 11.6x	13.6x 10.3x	
Yamana Gold, Inc.	TSX:YRI	C\$ 2.41	946.6	US\$ 1,711	US\$ 249	US\$ 186	US\$ 1,862	US\$ 3,386	US\$ 0.46	US\$ 0.64	14	3.9x 2.8x	7.7x 5.6x	5.6x 5.0x	
Group Average - Senior Producers												7.4x 6.2x	8.5x 7.3x	6.5x 5.7x	
Group Average - Senior Producers (excluding high/low)												6.9x 5.8x	8.3x 7.2x	6.2x 5.6x	
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 3.44	410.1	US\$ 1,058	US\$ 287	US\$ 439	-	US\$ 619	US\$ 0.43	US\$ 0.68	10	6.0x 3.8x	3.5x 2.2x	3.4x 1.9x	
Alacer Gold Corp.	TSX:ASR	C\$ 2.44	291.2	US\$ 533	US\$ 369	US\$ 420	-	US\$ 112	US\$ 0.39	US\$ 0.23	9	4.6x 8.1x	1.0x 1.7x	1.0x 1.6x	
Alamos Gold Inc.	TSX:AGI	C\$ 3.89	255.5	US\$ 745	US\$ 403	US\$ 494	US\$ 313	US\$ 564	US\$ 0.27	US\$ 0.54	10	10.7x 5.4x	8.1x 4.1x	8.0x 3.6x	
B2Gold Corp.	TSX:BTO	C\$ 1.38	926.7	US\$ 959	US\$ 87	US\$ 112	US\$ 406	US\$ 1,253	US\$ 0.18	US\$ 0.22	13	5.8x 4.6x	7.6x 6.1x	7.2x 5.5x	
Centamin Plc	LSE:CEY	C\$ 1.21	1146.1	US\$ 1,040	US\$ 191	US\$ 310	-	US\$ 730	US\$ 0.15	US\$ 0.18	4	6.1x 5.0x	4.3x 3.5x	4.3x 3.6x	
Centerra Gold Inc.	TSX:CG	C\$ 7.05	236.7	US\$ 1,251	US\$ 537	US\$ 725	-	US\$ 526	US\$ 1.31	US\$ 0.97	5	4.0x 5.4x	1.7x 2.3x	1.7x 1.9x	
Detour Gold Corporation	TSX:DGC	C\$ 13.16	170.9	US\$ 1,686	US\$ 133	US\$ 189	US\$ 425	US\$ 1,922	US\$ 0.90	US\$ 1.30	15	11.0x 7.6x	12.5x 8.6x	12.7x 8.0x	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 1.51	140.6	US\$ 159	US\$ 17	US\$ 49	US\$ 134	US\$ 244	US\$ 0.50	US\$ 0.53	3	2.3x 2.1x	3.5x 3.3x	3.3x 3.1x	
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 0.84	435.2	US\$ 273	US\$ 108	US\$ 124	US\$ 299	US\$ 447	US\$ 0.18	US\$ 0.24	5	3.5x 2.6x	5.8x 4.2x	3.9x 2.5x	
Hedra Mining Co.	NYSE:HL	C\$ 2.48	378.1	US\$ 703	US\$ 174	US\$ 166	US\$ 501	US\$ 1,039	US\$ 0.17	US\$ 0.33	6	11.2x 5.6x	16.5x 8.3x	10.4x 7.3x	
IAMGOLD Corp.	TSX:IMG	C\$ 1.92	391.4	US\$ 563	US\$ 633	US\$ 807	US\$ 628	US\$ 384	US\$ 0.37	US\$ 0.44	14	3.9x 3.3x	2.7x 2.2x	2.1x 2.1x	
New Gold, Inc.	TSX:NGD	C\$ 2.72	509.2	US\$ 1,038	US\$ 385	US\$ 778	US\$ 787	US\$ 1,047	US\$ 0.49	US\$ 0.49	13	4.2x 4.1x	4.2x 4.2x	4.2x 3.7x	
Nord Gold N.V.	LSE:NORD	C\$ 3.89	371.2	US\$ 1,084	US\$ 380	US\$ 550	US\$ 940	US\$ 1,473	US\$ 1.25	US\$ 0.77	2	2.3x 3.8x	3.2x 5.1x	2.8x 3.6x	
SEMAFO Inc.	TSX:SMF	C\$ 3.01	294.3	US\$ 664	US\$ 138	US\$ 158	US\$ 59	US\$ 565	US\$ 0.48	US\$ 0.43	12	4.7x 5.2x	4.0x 4.5x	3.6x 4.1x	
Group Average - Intermediate Producers												5.7x 4.8x	5.6x 4.3x	4.9x 3.8x	
Group Average - Intermediate Producers (excluding high/low)												5.6x 4.7x	5.1x 4.2x	4.6x 3.6x	
Junior Precious Metals Producers															
Argonaut Gold Inc.	TSX:AR	C\$ 1.21	155.3	US\$ 141	US\$ 43.8	US\$ 101.3	US\$ 1.5	US\$ 41.1	US\$ 0.28	US\$ 0.32	7	3.3x 2.9x	1.0x 0.8x	1.3x 0.7x	
ATNA Resources Ltd.	TSX:ATN	C\$ 0.05	212.1	US\$ 8	US\$ 0.6	US\$ (16.1)	US\$ 0.6	US\$ 24.7	-	-	0	-	-	-	
Endeavour Mining Corporation	TSX:EDV	C\$ 0.61	413.1	US\$ 189	US\$ 31.8	US\$ 33.3	US\$ 245.7	US\$ 401.3	US\$ 0.37	US\$ 0.26	3	1.2x 1.8x	2.6x 3.7x	2.1x 2.0x	
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.27	259.9	US\$ 53	US\$ 27.7	US\$ (88.6)	US\$ 90.1	US\$ 231.3	(US\$ 0.09)	(US\$ 0.07)	3	-	-	61.2x	
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.00	325.2	US\$ 243	US\$ 39.8	US\$ 33.2	US\$ 194.0	US\$ 404.1	US\$ 0.32	US\$ 0.35	2	2.4x 2.2x	3.9x 3.6x	3.1x 2.8x	
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.71	80.7	US\$ 285	US\$ 62.3	US\$ 59.6	US\$ 83.5	US\$ 308.9	US\$ 0.57	US\$ 0.79	6	6.2x 4.5x	6.7x 4.9x	5.7x 4.1x	
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.01	456.3	US\$ 346	US\$ 65.1	US\$ 51.8	US\$ 68.5	US\$ 362.3	US\$ 0.17	US\$ 0.18	10	4.5x 4.2x	4.7x 4.4x	4.6x 4.4x	
Luna Gold Corp.	TSX:LGC	C\$ 0.05	274.6	US\$ 9	US\$ 11.7	US\$ 15.3	US\$ 43.7	US\$ 37.6	US\$ 0.03	(US\$ 0.01)	1	1.1x -	4.6x -	-	
McEwen Mining Inc.	TSX:MUX	C\$ 1.11	300.5	US\$ 250	US\$ 31.8	US\$ 30.0	US\$ 0.0	US\$ 220.1	-	-	0	-	-	-	
Newmarket Gold Inc.	TSX:NMI	C\$ 1.42	300.5	US\$ 320	US\$ 37.2	US\$ 22.6	US\$ 21.8	US\$ 319.1	US\$ 0.51	US\$ 0.65	6	2.1x 1.6x	2.1x 1.6x	4.3x 3.4x	
OceanaGold Corporation	ASX:OGC	C\$ 2.44	602.9	US\$ 1,103	US\$ 45.9	US\$ 72.1	US\$ 77.8	US\$ 1,108.7	US\$ 0.53	US\$ 0.36	12	3.4x 5.0x	3.4x 5.1x	3.2x 3.3x	
Primero Mining Corp.	TSX:P	C\$ 2.91	162.5	US\$ 355	US\$ 43.1	US\$ 18.2	US\$ 61.5	US\$ 397.9	US\$ 0.49	US\$ 0.70	12	4.4x 3.1x	5.0x 3.5x	3.8x 3.1x	
Perseus Mining Limited	TSX:PRU	C\$ 0.32	529.3	US\$ 127	US\$ 86.8	US\$ 134.4	US\$ 0.0	US\$ (7.4)	US\$ 0.11	US\$ 0.04	2	2.2x 5.5x	-	-	
Richmont Mines Inc.	TSX:RIC	C\$ 3.97	58.1	US\$ 173	US\$ 57.1	US\$ 50.2	US\$ 4.4	US\$ 127.0	US\$ 0.48	US\$ 0.49	5	6.2x 6.0x	4.6x 4.4x	4.9x 4.0x	
Teranga Gold Corporation	TSX:TGZ	C\$ 0.51	392.0	US\$ 150	US\$ 29.9	US\$ 30.3	US\$ 13.2	US\$ 132.8	US\$ 0.16	US\$ 0.19	8	2.5x 2.0x	2.2x 1.8x	1.5x 1.4x	
Timmins Gold Corp.	TSX:TMM	C\$ 0.22	315.3	US\$ 51	US\$ 10.4	US\$ (6.1)	US\$ 0.1	US\$ 57.0	US\$ 0.03	US\$ 0.06	8	5.5x 2.5x	6.1x 2.9x	- 3.0x	
Group Average - Junior Producers												3.5x 3.4x	3.9x 3.3x	3.5x 7.8x	
Group Average - Junior Producers (excluding high/low)												3.2x 2.7x	3.3x 1.6x	2.6x 2.9x	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 3.12	709.6	US\$ 1,660	US\$ 214	US\$ 638	US\$ 493	US\$ 1,516	US\$ 0.23	US\$ 0.48	4	10.4x	4.9x	9.5x	4.5x	5.6x	6.5x
Lommin plc	LSE:LMI	C\$ 0.03	586.9	US\$ 11	US\$ 320	-	-	US\$ 11	US\$ 0.07	US\$ 0.27	5	0.3x	0.1x	0.3x	0.1x	0.2x	0.1x
Stillwater Mining Company	NYSE:SWC	C\$ 12.59	121.0	US\$ 1,142	US\$ 460	US\$ 553	US\$ 255	US\$ 844	US\$ 0.76	US\$ 1.02	2	12.4x	9.2x	9.1x	6.8x	7.8x	5.8x
North American Palladium Ltd.	TSX:PDL	C\$ 4.12	58.1	US\$ 180	US\$ 12	US\$ 26	-	US\$ 154	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												7.7x	4.7x	6.3x	3.8x	4.5x	4.2x
Group Average - PGM Producers (excluding high/low)												10.4x	4.9x	9.1x	4.5x	5.6x	5.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.12	84.6	US\$ 8	US\$ 0	(US\$ 20)	US\$ 19	US\$ 47	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 3.31	137.0	US\$ 340	US\$ 206	US\$ 347	US\$ 528	US\$ 521	US\$ 0.58	US\$ 0.69	4	4.3x	3.6x	6.6x	5.5x	5.0x	4.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 1.82	102.0	US\$ 139	US\$ 24	US\$ 20	-	US\$ 119	US\$ 0.35	US\$ 0.30	5	3.9x	4.5x	3.4x	3.9x	3.1x	3.4x
First Majestic Silver Corp.	TSX:FR	C\$ 4.15	155.5	US\$ 484	US\$ 28	(US\$ 13)	US\$ 14	US\$ 511	US\$ 0.45	US\$ 0.63	6	6.9x	4.9x	7.3x	5.2x	8.5x	6.8x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 3.26	129.1	US\$ 316	US\$ 110	US\$ 113	US\$ 39	US\$ 242	US\$ 0.24	US\$ 0.32	6	10.4x	7.7x	8.0x	5.9x	4.9x	4.2x
Hecla Mining Co.	NYSE:HL	C\$ 2.48	378.1	US\$ 703	US\$ 174	US\$ 166	US\$ 501	US\$ 1,039	US\$ 0.17	US\$ 0.33	6	11.2x	5.6x	16.5x	8.3x	10.4x	7.3x
Mandalay Resources Corp.	TSX:MND	C\$ 0.71	410.4	US\$ 218	US\$ 50	US\$ 25	US\$ 2	US\$ 196	US\$ 0.15	US\$ 0.15	5	3.5x	3.6x	3.1x	3.2x	2.8x	2.8x
Pan American Silver Corp.	TSX:PAA	C\$ 8.90	151.7	US\$ 1,012	US\$ 266	US\$ 420	US\$ 21	US\$ 613	US\$ 0.40	US\$ 0.70	5	16.5x	9.5x	10.0x	5.8x	6.8x	6.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.63	80.8	US\$ 401	US\$ 308	US\$ 373	US\$ 205	US\$ 234	US\$ 0.95	US\$ 1.08	3	5.3x	4.6x	3.1x	2.7x	2.3x	3.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 0.83	170.4	US\$ 106	US\$ 71	US\$ 44	-	US\$ 62	US\$ 0.28	US\$ 0.13	2	2.2x	4.8x	1.3x	2.8x	1.9x	2.2x
Tahoe Resources Inc.	TSX:THO	C\$ 11.19	227.1	US\$ 1,906	US\$ 111	US\$ 66	-	US\$ 1,840	US\$ 0.78	US\$ 0.98	11	10.8x	8.5x	10.4x	8.2x	9.7x	7.1x
Group Average - Silver Producers												7.5x	5.7x	7.0x	5.1x	5.5x	4.8x
Group Average - Silver Producers (excluding high/low)												7.0x	5.5x	6.5x	5.1x	5.4x	4.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.67	85.2	US\$ 746	US\$ 344	US\$ 695	US\$ 23	US\$ 74	US\$ 3.72	US\$ 1.67	4	2.4x	5.3x	0.2x	0.5x	0.2x	0.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.16	379.6	US\$ 615	US\$ 123	US\$ 139	-	US\$ 476	US\$ 0.25	US\$ 0.23	6	6.6x	7.0x	5.1x	5.4x	3.7x	3.3x
Group Average - Diamond Producers												4.5x	6.1x	2.7x	3.0x	2.0x	1.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.43	169.0	US\$ 181	US\$ 6	US\$ 3	US\$ 4	US\$ 183	US\$ 0.06	US\$ 0.09	5	18.8x	11.8x	19.0x	11.9x	20.2x	11.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 62.73	156.8	US\$ 7,377	US\$ 614	US\$ 698	-	US\$ 6,679	US\$ 1.99	US\$ 2.19	10	23.6x	21.5x	21.3x	19.4x	20.1x	17.7x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.03	94.4	US\$ 993	US\$ 229	US\$ 223	-	US\$ 770	US\$ 0.29	US\$ 0.41	10	36.0x	25.6x	27.9x	19.9x	32.4x	23.5x
Royal Gold, Inc.	US:RGLD	C\$ 47.55	65.3	US\$ 2,328	US\$ 104	US\$ 125	US\$ 675	US\$ 2,877	US\$ 2.63	US\$ 3.41	9	13.6x	10.5x	16.8x	12.9x	13.2x	9.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.42	128.3	US\$ 329	US\$ 47	US\$ 47	-	US\$ 283	US\$ 0.27	US\$ 0.30	6	9.4x	8.5x	8.1x	7.3x	9.7x	7.3x
Silver Wheaton Corp.	US:RGLD	C\$ 16.74	404.5	US\$ 5,077	US\$ 81	US\$ 67	US\$ 647	US\$ 5,657	US\$ 2.63	US\$ 3.41	11	4.8x	3.7x	5.3x	4.1x	13.5x	9.9x
Group Average - Royalty Companies												17.7x	13.6x	16.4x	12.6x	18.2x	13.3x
Group Average - Royalty Companies (excluding high/low)												16.3x	13.1x	16.3x	12.9x	16.7x	12.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 9.05	1398.2	US\$ 9,485	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 16,441	US\$ 3.10	US\$ 3.15	8	2.2x	2.2x	3.8x	3.7x	3.1x	3.3x
Antofagasta plc	LSE:ANTO	C\$ 10.29	985.9	US\$ 7,609	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 6,811	US\$ 0.94	US\$ 1.03	8	8.2x	7.5x	7.3x	6.7x	5.2x	4.2x
BHP Billiton Limited	ASX:BHP	C\$ 19.77	5321.4	US\$ 78,875	US\$ 6,806	US\$ 3,516	US\$ 28,649	US\$ 104,008	US\$ 3.06	US\$ 2.60	6	4.8x	5.7x	6.4x	7.5x	4.4x	6.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 4.82	689.3	US\$ 2,491	US\$ 276	US\$ 1,274	US\$ 5,495	US\$ 6,712	US\$ 1.20	US\$ 1.60	16	3.0x	2.3x	8.1x	6.1x	9.4x	5.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 11.00	1155.9	US\$ 9,536	US\$ 338	US\$ 3,328	US\$ 19,792	US\$ 26,000	US\$ 2.97	US\$ 4.70	3	2.8x	1.8x	7.6x	4.8x	5.9x	3.8x
Glencore Plc	LSE:GLEN	C\$ 1.87	14394.7	US\$ 20,192	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 53,079	US\$ 0.70	US\$ 0.58	9	2.0x	2.4x	5.3x	6.3x	6.0x	6.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 25.90	200.0	US\$ 3,885	US\$ 269	US\$ 110	US\$ 1,023	US\$ 4,797	US\$ 5.28	US\$ 4.22	2	3.7x	4.6x	4.5x	5.7x	3.9x	4.1x
Rio Tinto plc	LSE:RIO	C\$ 46.52	1805.0	US\$ 62,962	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 77,342	US\$ 5.25	US\$ 5.17	11	6.6x	6.7x	8.2x	8.3x	5.9x	6.3x
Teck Resources Limited	TSX:TKLB	C\$ 5.80	576.2	US\$ 2,525	US\$ 1,110	US\$ 1,883	US\$ 6,901	US\$ 7,543	US\$ 2.29	US\$ 2.34	17	1.9x	1.9x	5.7x	5.6x	4.7x	4.9x
Vale S.A.	NYSE:VALE	C\$ 5.07	0.0	-	US\$ 4,583	US\$ 7,483	US\$ 28,640	US\$ 21,157	US\$ 0.98	US\$ 1.12	10	3.9x	3.4x	-	-	2.9x	2.7x
Group Average - Large-Cap Producers												3.9x	3.8x	6.3x	6.1x	5.2x	4.7x
Group Average - Large-Cap Producers (excluding high/low)												3.6x	3.6x	6.1x	5.8x	4.9x	4.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.42	382.0	US\$ 119	US\$ 109	US\$ 173	US\$ 324	US\$ 269	US\$ 0.19	US\$ 0.32	17	1.6x	1.0x	3.7x	2.2x	3.4x	1.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 2.88	153.4	US\$ 331	US\$ 270	US\$ 406	US\$ 2,722	US\$ 2,647	US\$ 2.32	US\$ 1.20	1	0.9x	1.8x	7.4x	14.4x	9.5x	9.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.70	235.2	US\$ 1,005	US\$ 114	US\$ 79	US\$ 1,219	US\$ 2,145	US\$ 0.99	US\$ 1.44	15	4.3x	3.0x	9.2x	6.3x	7.7x	4.1x
Imperial Metals Corp.	TSX:III	C\$ 7.37	81.8	US\$ 452	US\$ 6	(US\$ 25)	US\$ 626	US\$ 1,103	(US\$ 0.01)	US\$ 0.98	3	-	5.6x	-	13.7x	30.4x	7.3x
KAZ Minerals plc	LSE:KAZ	C\$ 1.88	446.1	US\$ 627	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,299	US\$ 0.12	US\$ 0.36	5	12.2x	3.9x	44.8x	14.3x	17.1x	9.4x
Lundin Mining Corporation	TSX:LUN	C\$ 3.78	719.6	US\$ 2,040	US\$ 550	US\$ 661	US\$ 983	US\$ 2,361	US\$ 0.89	US\$ 0.83	18	3.2x	3.4x	3.7x	4.0x	3.2x	3.6x
MMG Limited	HKSE:1208	C\$ 0.29	5290.1	US\$ 1,147	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,238	US\$ 0.12	US\$ 0.23	1	1.8x	1.0x	14.9x	7.7x	14.3x	6.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.65	199.8	US\$ 547	US\$ 434	US\$ 489	-	US\$ 58	US\$ 0.53	US\$ 0.30	9	5.2x	9.3x	0.5x	1.0x	0.5x	0.4x
Nyrstar NV	ENXTBR:NYR	C\$ 2.24	327.5	US\$ 551	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,432	US\$ 0.39	US\$ 0.75	5	4.3x	2.3x	11.1x	5.9x	4.8x	3.5x
OZ Minerals Limited	ASX:OZL	C\$ 4.26	303.5	US\$ 970	US\$ 315	US\$ 467	-	US\$ 502	US\$ 1.04	US\$ 0.81	6	3.1x	3.9x	1.6x	2.0x	1.6x	1.8x
Sheritt International Corporation	TSX:S	C\$ 0.76	293.9	US\$ 167	US\$ 279	US\$ 464	US\$ 1,552	US\$ 1,255	US\$ 0.19	US\$ 0.28	4	3.0x	2.0x	22.1x	15.2x	10.5x	5.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.60	2012.3	US\$ 5,432	US\$ 1,310	US\$ 1,447	-	US\$ 3,985	US\$ 0.37	US\$ 0.13	4	7.3x	20.4x	5.4x	15.0x	5.6x	13.2x
Vedanta Resources plc	LSE:VED	C\$ 7.75	276.0	US\$ 1,604	US\$ 8,917	US\$ 1,375	US\$ 11,228	US\$ 11,457	US\$ 5.26	US\$ 8.16	6	1.1x	0.7x	7.9x	5.1x	3.0x	4.6x
Western Areas Limited	ASX:WSA	C\$ 2.29	233.4	US\$ 400	US\$ 150	US\$ 51	-	US\$ 349	US\$ 0.39	US\$ 0.41	6	4.4x	4.2x	3.8x	3.6x	3.1x	3.5x
Group Average - Mid Tier Producers												4.0x	4.5x	10.5x	7.9x	8.2x	5.3x
Group Average - Mid Tier Producers (excluding high/low)												3.3x	3.4x	7.6x	7.8x	7.0x	5.1x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.25	173.6	US\$ 33	US\$ 10	US\$ 6	US\$ 52	US\$ 78	(US\$ 0.05)	US\$ 0.19	US\$ 2.00	-	1.0x	-	2.4x	-	2.4x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.41	118.8	US\$ 37	US\$ 14	US\$ 5	US\$ 275	US\$ 306	US\$ 0.28	US\$ 0.38	10	1.1x	0.8x	9.1x	6.8x	7.4x	4.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.51	221.8	US\$ 85	US\$ 69	US\$ 42	US\$ 207	US\$ 250	US\$ 0.15	US\$ 0.22	9	2.5x	1.8x	7.4x	5.2x	6.9x	4.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.38	221.5	US\$ 63	US\$ 217	US\$ 189	US\$ 832	US\$ 705	US\$ 0.28	US\$ 0.36	8	1.0x	0.8x	11.5x	8.9x	5.8x	4.6x
Trevi Mining Corporation	TSX:TV	C\$ 0.31	325.6	US\$ 74	US\$ 6	US\$ 4	US\$ 46	US\$ 116	US\$ 0.05	US\$ 0.17	5	4.3x	1.3x	6.7x	2.0x	6.6x	1.7x
Group Average - Small Cap Producers												2.2x	1.1x	8.7x	5.1x	6.7x	3.7x
Group Average - Small Cap Producers (excluding high/low)												1.5x	1.0x	7.7x	4.8x	6.4x	3.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

				Bloomberg		Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value															
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
Diversified Mining Houses															Avg. ->			4.9x	5.4x	4.8x	11.9x	20.7x	12.8x	5.8x	6.7x	5.7x
VALE SA (VALE3-BZ)	R\$ 14.64	R\$ 23.58	61.1%	0.97	3,217	R\$ 71,709	6.8	0.7%	18.7%	R\$ 76,517	R\$ 177,067	4.00	4.40	5.75	3.7x	3.3x	2.5x		19.1x	8.2x		6.3x	6.0x	4.8x		
BHP BILLITON (BHP-AU)	A\$ 20.50	A\$ 25.68	25.3%	1.36	3,212	A\$ 105,137	12.1	1.9%	9.7%	A\$ 31,170	A\$ 106,170	4.54	3.37	3.59	4.5x	6.1x	5.7x		10.5x	27.9x	17.5x	4.5x	7.1x	6.1x		
RIO TINTO (RIO-AU)	A\$ 48.61	A\$ 56.92	17.1%	1.10	424	A\$ 87,242	2.6	2.6%	7.9%	A\$ 25,248	A\$ 85,233	7.35	7.02	7.96	6.6x	6.9x	6.1x		13.2x	15.0x	12.6x	6.6x	7.1x	6.3x		
Group Average - Diversified Mining															Avg. ->			4.9x	5.4x	4.8x	11.9x	20.7x	12.8x	5.8x	6.7x	5.7x
Producers																										
KUMBA IRON (KIO-SJE)	ZAR 4,550	ZAR 7,671	68.6%	1.53	322	ZAR 14,655	1.1	1.7%	11.1%	ZAR 9,593	ZAR 27,041	3500	2018	2822	1.3x	2.3x	1.6x		3.8x	6.7x	5.1x	2.3x	3.5x	2.8x		
FORTESCUE METALS (FMG-AU)	A\$ 2.09	A\$ 2.19	4.9%	1.43	3,114	A\$ 6,508	24.1	2.7%	6.3%	A\$ 9,569	A\$ 11,904	0.59	0.75	0.72	3.6x	2.8x	2.9x		13.8x	10.7x	13.5x	4.9x	4.6x	4.9x		
CLIFFS NATURAL (CLF-US)	US\$ 2.16	US\$ 2.94	35.9%	1.36	153	US\$ 331	5.2	15.4%	3.9%	US\$ 3,059	US\$ 3,762	0.74	0.97	1.44	2.9x	2.2x	1.5x					13.2x	13.7x	11.8x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.28			0.52	162	R\$ 45	0.3	1.0%	19.5%	R\$ 99	R\$ 197															
FERREXPO PLC (FXPO-LSE)	GBp 31	GBp 50.62	66.0%	1.10	589	GBp 180	0.8	0.4%	5.0%	GBp 1,305	GBp 929	21.66	12.93	11.09	1.4x	2.4x	2.7x		2.2x	5.5x	5.2x	3.6x	4.7x	5.6x		
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.22	8.0%	0.63	1,091	A\$ 218	2.8	0.6%	7.0%	A\$ 3	A\$ 130	(0.05)	(0.05)	(0.04)												
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.10	(23.1)%	0.87	1,157	A\$ 150	0.9	0.3%	8.2%	A\$ 1	A\$ 40	0.07	0.03	0.02	1.9x	4.6x	5.9x		3.8x	8.7x	14.4x					
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.47	484	A\$ 5	0.1	0.0%	3.0%	A\$ 66	A\$ 81															
BC IRON (BCI-AU)	A\$ 0.27	A\$ 0.35	33.3%	1.50	196	A\$ 52	0.6	0.4%	11.8%	A\$ 6	A\$(9)	0.01	0.09	0.03	26.5x	3.1x	8.8x					0.2x				
Group Average - Producers															Avg. ->			2.2x	2.9x	2.9x	5.9x	7.9x	9.6x	6.0x	6.6x	6.3x
Advanced Development / Exploration (Select Group)																										
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.95	3,110	A\$ 43.5	5.6	2.6%	6.3%	A\$ 38	A\$ 83															
NEW MILLENNIUM (NML-T)	C\$ 0.06	C\$ 0.10	81.8%	0.67	181	C\$ 10.0	0.1	0.3%	8.3%	C\$ 0	C\$(10)	(0.02)	(0.01)									1.4x	1.1x			
ALDERON IRON (ADV-T)	C\$ 0.12	C\$ 0.63	444.9%	1.78	132	C\$ 15.2	0.0	0.1%	12.9%	C\$ 19	C\$ 69	(0.07)	(0.02)	(0.04)												
ZANAGA IRON (ZIOC-LSE)	GBp 2			1.08	279	GBp 5.6	0.1	0.5%	9.8%	GBp 0	GBp(1)															
CENTURY GLOBAL (CNT-T)	C\$ 0.25			0.39	99	C\$ 24.7	0.0	0.1%	5.5%	C\$ 0	C\$ 15															
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.25	47.1%		198	C\$ 33.7	0.1	0.1%	9.2%	C\$ 0	C\$ 30	(0.01)	(0.02)	(0.03)												
ADRIANARESOURCES (ADI-V)	C\$ 0.10			1.06	158	C\$ 15.0	0.1	0.6%	12.1%	C\$ 0	C\$(28)															
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.70	1,159	A\$ 8.1	4.6	0.5%	7.5%	A\$ 0	A\$ 11															
BLACK IRON (BKI-T)	C\$ 0.03		(0.15)		161	C\$ 4.8	0.2	1.0%	0.2%	C\$ 0	C\$(5)	(0.02)	(0.07)	(0.07)								0.7x	0.5x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.15		(1.54)		35	C\$ 5.3	0.0	0.1%	-12.8%	C\$ 0	C\$ 4															
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.97	82	C\$ 2.0	0.1	0.0%	7.3%	C\$ 0	C\$ 0															
Group Average - Developers / Explorers															Avg. ->									1.1x	0.8x	0.5x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus	Implied	β					Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 16.09	C\$ 24.02	49.3%	1.10	396	C\$ 6,368	1.71	2.2%	C\$ 7,796	996.1	\$5.86	1.26	2.03	2.19	12.8x	7.9x	7.4x	0.83	1.29	1.44	19.5x	12.4x	11.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.24	A\$ 0.31	33.8%	0.92	1,712	A\$ 402	0.33	0.1%	A\$ 657	510.5	\$0.96	(0.00)	0.03	0.06		8.4x	4.3x	(0.01)	0.02	0.04		14.7x	6.4x
ENERGY RESOURCES (ERA-AU)	C\$ 0.37	C\$ 0.06	(84)%	0.91	518	C\$ 192	0.47	0.2%	C\$ -109	473.0	(\$0.17)	(0.01)	0.05	0.09		6.9x	4.1x	(0.17)	(0.03)	0.02			20.6x
ENERGY FUELS (EFR-T)	C\$ 2.68	C\$ 9.76	264.2%	1.39	45	C\$ 121	0.06	1.0%	C\$ 110	134.0	\$0.62		0.50	0.18		5.4x	15.1x		(0.38)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 0.65	C\$ 2.10	223.1%	0.92	130	C\$ 85	0.04	0.2%	C\$ 86	29.9	\$2.16	0.02	0.03	0.04	40.6x	19.1x	16.7x	(0.03)	0.01			81.3x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.06	US\$ 2.63	148.4%	0.98	99	US\$ 105	0.68	2.5%	US\$ 115	89.3	\$1.29	(0.20)	(0.02)	0.25			4.2x						
Group Average - Producers											\$1.79				26.7x	9.5x	8.6x				19.5x	36.1x	12.7x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.59	1,926	A\$ 19	0.73	0.1%	A\$ 15	106.0	\$0.10												
DENISON MINES (DML-T)	US\$ 0.50	US\$ 1.51	201.3%	1.46	518	US\$ 259	1.00	0.4%	US\$ 171	204.3	\$0.63	(0.04)	(0.03)	(0.01)				(0.05)	(0.03)	(0.02)			
FORSYS METALS (FSY-T)	C\$ 0.14			0.10	135	C\$ 18	0.01	0.0%	C\$ 18	125.0	\$0.11												
UR-ENERGY INC (URE-T)	C\$ 0.65	C\$ 2.10	223.1%																				
MEGA URANIUM (MGA-T)	C\$ 0.05			1.50	282	C\$ 14	0.36	2.2%	C\$ 13	43.1	\$0.23							5.66	6.53	8.09	0.0x	0.0x	0.0x
LARAMIDE RESOURCES (LAM-T)	C\$ 0.17	C\$ 0.80	384.8%	0.73	85	C\$ 14	0.13	1.3%	C\$ 13	62.3	\$0.15	(0.02)						(0.02)					
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.71	396	A\$ 13	0.21	0.1%	A\$ 11	169.6	\$0.05												
PLATEAU URANIUM (PLU-V)	C\$ 0.26			1.50	41	C\$ 11	0.03	0.5%	C\$ 6	124.0	\$0.03												
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	38.5%	0.23	2,004	A\$ 130	0.75	0.1%	A\$ 126	96.0	\$0.95												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.03			0.55	417	A\$ 13	1.67	1.7%	A\$ 12	17.8	\$0.49												
PENINSULA ENERGY (PEN-AU)	C\$ 1.10	C\$ 1.97	79.5%	0.80	174	C\$ 191	0.23	0.2%	C\$ 162	110.6	\$1.06							0.01	0.06	0.14	110.0x	18.3x	7.9x
Group Average - Developers											\$0.40											9.2x	
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.59	C\$ 1.94	228.0%	0.94	386	C\$ 228	1.21	1.5%	C\$ 203	108.3	\$1.41	(0.02)	(0.01)					(0.02)	(0.01)				
FISSION 3.0 (FUU-V)	C\$ 0.07			0.96	178	C\$ 12	0.23	0.6%	C\$ 92														
NEXGEN ENERGY (NXE-V)	C\$ 0.64	C\$ 2.30	259.4%	1.0	254	C\$ 163	1.18	1.2%	C\$ 135			(0.01)	(0.01)					(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.20	150.0%	0.77	217	C\$ 17	0.12	0.2%	C\$ 15	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-0.16	10	C\$ 0	0.01	0.7%	C\$ 0														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.06			0.76	312	A\$ 19	0.51		A\$ 14														
URACAN RESOURCES (URC-V)	C\$ 0.01			-0.78	72	C\$ 1	0.08	0.0%	C\$ 1	44.0	\$0.01												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.18	C\$ 6.78	31.0%	0.53	117	C\$ 604	0.24	2.0%	C\$ 590			(0.05)			-								

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	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																							
ARCH COAL (ACI-US)	US\$ 1.04	US\$ 1.25	20.2%	(0.43)	21	US\$ 22	3.7	51.3%	4.3%	US\$ 5,160	US\$ 4,468	(5.55)	(3.19)	(3.78)							9.8x	18.1x	17.4x
PEABODYENERGY (BTU-US)	US\$ 11.29	US\$ 17.72	57.0%	0.74	19	US\$ 209	1.2	19.1%	4.1%	US\$ 5,987	US\$ 6,181	(11.04)	5.19	11.00	2.2x 1.0x						12.2x	10.5x	8.5x
CONSOL ENERGY (CNX-US)	US\$ 7.87	US\$ 14.08	78.9%	1.26	229	US\$ 1,803	8.4	21.7%	5.5%	US\$ 3,297	US\$ 5,617	2.71	2.91	3.61	2.9x	2.7x	2.2x	19.6x			7.2x	6.7x	5.6x
WALTER ENERGY (WLT-US)	US\$ 0.04	US\$ 0.05	15.2%	1.01	81	US\$ 4	0.4	2.1%	9.2%	US\$ 3,136	US\$ 178										0.7x	3.1x	3.2x
CLOUD PEAK (CLD-US)	US\$ 2.92	US\$ 4.12	41.1%	1.48	61	US\$ 179	1.9	8.3%	5.5%	US\$ 571	US\$ 548	1.25	0.99	1.08	2.3x	2.9x	2.7x				4.8x	5.8x	6.1x
Group Average - Large Cap USA												Avg. ->			2.6x	2.6x	2.0x	19.6x			7.0x	8.9x	8.2x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.00	US\$ 31.20	73.3%	0.83	74	US\$ 1,335	0.3	1.6%	6.2%	US\$ 838	US\$ 2,270	9.75	10.21	10.72	1.8x	1.8x	1.7x	5.9x	6.6x	8.7x	3.0x	3.2x	3.6x
NATURAL RESOURCE (NRP-US)	US\$ 1.52	US\$ 2.25	48.0%	0.65	122	US\$ 186	0.5	1.6%	4.3%	US\$ 1,475	US\$ 1,546	1.65	1.53	1.68	0.9x	1.0x	0.9x	2.1x	2.5x	2.2x	5.5x	5.7x	5.7x
Group Average - Limited Partnerships												Avg. ->			1.4x	1.4x	1.3x	4.0x	4.6x	5.5x	4.3x	4.5x	4.7x
Large Cap Non-North America																							
WHIT EHAVEN COAL (WHC-AU)	A\$ 0.97	A\$ 1.21	25.2%	1.30	1,026	A\$ 995	4.0	1.5%	8.2%	A\$ 1,038	A\$ 1,932	0.13	0.19	0.27	7.5x	5.1x	3.7x	24.9x	13.5x	7.3x	7.9x	6.8x	5.2x
BANPU PUBLIC (BANPU-SET)	฿ 20.60	฿ 25.89	25.7%	1.37	2,582	฿ 53,187	13.9	1.9%	5.2%	฿ 106,669	฿ 164,770	4.96	4.96	5.58	4.2x	4.2x	3.7x	28.2x	13.9x	11.1x	10.9x	10.7x	10.3x
CHINA COAL (1898-HK)	HK\$ 3.49	HK\$ 2.96	(15.1)%	1.08	4,107	HK\$ 89,499	21.1	1.0%	5.8%	HK\$ 94,708	HK\$ 171,891	0.35	0.49	0.64	8.2x	5.9x	4.5x				23.2x	20.1x	16.9x
CHINASHENHUA (1088-HK)	HK\$ 12.98	HK\$ 18.04	39.0%	1.11	3,399	HK\$ 357,213	19.9	1.9%	7.2%	HK\$ 95,370	HK\$ 396,822	2.47	2.65	2.92	4.3x	4.0x	3.7x	9.1x	9.0x	7.9x	6.2x	6.1x	5.6x
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.12	120.8%	(0.56)	1,927	A\$ 102	0.0	0.0%	-0.8%	A\$ 0	A\$ 57												
YANZHOU COAL (1171-HK)	HK\$ 3.84	HK\$ 3.46	(9.9)%	1.56	1,958	HK\$ 44,328	10.7	1.8%	3.9%	HK\$ 63,506	HK\$ 77,704	0.71	0.97	1.00	4.4x	3.3x	3.2x				14.5x	15.2x	12.1x
Group Average - Large Cap Non-North-America												Avg. ->			7.6x	6.0x	5.4x	20.9x	13.5x	11.5x	8.0x	10.1x	8.9x
Developer/Explorers																							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.06			1.23	8	C\$ 0.4	0.0	0.0%	13.3%														
FORTUNE MINERALS (FT -T)	C\$ 0.02			0.36	227	C\$ 4.5	0.2	0.5%	1.3%	C\$ 55	C\$ 70												
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.68	209	A\$ 6.7	0.0	0.0%	6.2%	A\$ 0	A\$ 6												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.83	A\$ 0.98	17.5%	0.70	227	A\$ 188	0.2	0.2%	7.5%	A\$ 2	A\$ 80	0.12	0.11	0.11	7.0x	7.5x	7.5x	9.8x	9.1x	9.1x	2.3x	2.2x	2.2x
Group Average - Allied Industry												Avg. ->			7.0x	7.5x	7.5x	9.8x	9.1x	9.1x	2.3x	2.2x	2.2x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 585	¥ 753	28.6%	1.46	31,986	¥ 18,711,788	48.2	0.6%	9.7%	¥ 1,881	¥ 2,751	0.01	0.01	0.01	3.3x	3.6x	3.6x	7.2x	8.6x	7.2x	4.4x	5.0x	4.8x
BUMI RESOURCES (BUMI-JKSE)	¥ 50	¥ 50	0.0%	1.33	36,627	¥ 1,831,351	91.2	0.0%	15.7%	¥ 4,276	¥ 4,078	0.00	0.00	0.00							23.2x	21.5x	18.3x
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 80.25	₹ 110.00	37.1%	1.01	1,678	₹ 134,636	0.1	0.0%	10.4%	₹ 66,013	₹ 167,534												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.36			0.71	246	C\$ 88	0.0	0.0%	4.7%	C\$ 95	C\$ 175												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 6,025	¥ 8,180	35.8%	1.15	2,304	¥ 13,882,394	4.1	2.1%	9.6%	¥ 2,255,416	¥ 12,099,508	743.98	800.88	778.33	8.1x	7.5x	7.7x	8.2x	8.0x	7.6x	5.7x	5.8x	5.3x
Group Average - Sundry Companies												Avg. ->			5.7x	5.6x	5.7x	7.7x	8.3x	7.4x	11.1x	10.7x	9.5x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,705	US \$653	US \$6,697	52.5	1.91	57.6	2.10	91%	20.0	2.40	21.3	2.56	94%	32.5	1.70	36.3	1.90	90%	50%	US \$128	US \$116
AngloGold Ashanti Ltd.	JSE:ANG	US \$2,803	US \$734	US \$5,187	218.4	1.13	250.8	1.30	87%	52.2	0.69	60.6	0.80	86%	157.0	1.41	181.0	1.62	87%	34%	US \$24	US \$21
B2Gold Corp.	TSX:BTG	US \$959	US \$112	US \$1,297	26.8	0.66	38.8	0.95	69%	12.5	1.24	12.5	1.24	100%	14.3	0.47	26.3	0.86	54%	66%	US \$48	US \$33
Barrick Gold Corporation	TSX:ABX	US \$8,358	US \$5,114	US \$20,010	209.6	0.95	289.2	1.31	72%	100.6	1.11	135.5	1.50	74%	109.1	0.84	153.7	1.18	71%	28%	US \$95	US \$69
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,144	US \$8	US \$1,833	19.4	0.22	73.5	0.85	26%	9.0	0.23	30.4	0.79	30%	7.5	0.18	40.3	0.97	19%	47%	US \$94	US \$25
Detour Gold Corporation	TSX:DGC	US \$1,686	US \$189	US \$1,979	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$96	US \$96
Eldorado Gold Corporation	TSX:ELD	US \$2,179	US \$456	US \$2,664	44.8	0.86	58.0	1.12	77%	24.4	1.18	31.5	1.51	78%	18.3	0.59	24.5	0.79	75%	66%	US \$59	US \$46
Gold Fields Ltd.	JSE:GFI	US \$2,033	US \$391	US \$3,449	111.2	2.36	124.9	2.65	89%	48.2	2.91	49.4	2.98	98%	28.1	1.09	40.6	1.57	69%	66%	US \$31	US \$28
Goldcorp Inc.	TSX:G	US \$9,802	US \$470	US \$12,398	119.1	0.69	192.4	1.11	62%	49.9	0.80	84.5	1.36	59%	69.2	0.63	107.9	0.98	64%	39%	US \$104	US \$64
Harmony Gold Mining Company Limited	JSE:HAR	US \$273	US \$123	US \$463	88.3	1.17	115.1	1.53	77%	30.0	0.80	42.1	1.13	71%	58.3	1.53	73.1	1.92	80%	38%	US \$5	US \$4
IAMGOLD Corp.	TSX:IMG	US \$563	US \$807	US \$635	32.4	1.29	32.4	1.29	100%	9.8	1.35	9.8	1.35	100%	22.6	1.26	22.6	1.26	100%	38%	US \$20	US \$20
Kinross Gold Corporation	TSX:K	US \$2,003	US \$1,763	US \$2,918	63.4	0.71	69.0	0.78	92%	34.4	0.72	37.8	0.79	91%	28.9	0.71	31.2	0.76	93%	18%	US \$46	US \$42
New Gold, Inc.	TSX:NGD	US \$1,038	US \$778	US \$1,443	28.9	0.66	43.0	0.99	67%	17.0	0.72	23.3	1.00	73%	11.9	0.59	19.6	0.98	60%	32%	US \$50	US \$34
Newmont Mining Corporation	NYSE:NEM	US \$9,355	US \$3,504	US \$15,742	149.8	0.82	199.0	1.09	75%	86.1	0.96	101.2	1.13	85%	60.3	0.69	94.4	1.08	64%	34%	US \$105	US \$79
Randgold Resources Limited	LSE:RRS	US \$5,631	US \$389	US \$5,676	42.0	3.67	42.0	3.67	100%	17.8	3.84	17.8	3.84	100%	24.2	3.56	24.2	3.56	100%	49%	US \$135	US \$135
Tahoe Resources Inc.	TSX:THO	US \$1,906	US \$66	US \$1,846	8.2	0.38	20.5	0.95	40%	3.3	0.43	10.2	1.35	32%	1.9	0.23	6.3	0.76	30%	92%	US \$225	US \$90
Yamana Gold, Inc.	TSX:YRI	US \$1,711	US \$186	US \$3,417	72.0	0.51	121.9	0.87	59%	24.4	0.37	53.7	0.81	46%	47.5	0.64	68.2	0.92	70%	40%	US \$47	US \$28
Group Average - Total					# Companies: 17															US \$77		US \$55

Equivalency assumptions (US\$/09-18-15): \$1.078/oz Au, \$14.18/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$46.91/t 62% Fe

Source: SNL Financial retrieved on November 20, 2015

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EVoz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$533	US \$420	US \$287	8.7	0.43	16.9	0.83	52%	2.8	2.13	3.1	2.37	90%	1.0	0.06	7.9	0.52	12%	276%	US \$33	US \$17
Alamos Gold, Inc.	TSX:AGI	US \$745	US \$412	US \$743	21.4	1.11	22.5	1.17	95%	6.2	1.62	6.2	1.62	100%	15.2	0.99	16.3	1.05	94%	34%	US \$35	US \$33
Argonaut Gold Inc.	TSX:AR	US \$141	US \$101	US \$102	13.1	0.57	13.8	0.60	95%	3.0	0.56	3.0	0.56	100%	10.1	0.58	10.8	0.62	93%	14%	US \$8	US \$7
Centamin Plc	LSE:CEY	US \$1,040	US \$310	US \$849	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	5.8	1.28	5.8	1.28	100%	31%	US \$83	US \$83
China Gold International Resources Corp Ltd	TSX:CGG	US \$520	US (\$204)	US \$1,383	12.7	0.18	57.7	0.82	22%	5.8	0.30	22.2	1.17	26%	6.9	0.14	35.4	0.70	19%	51%	US \$109	US \$24
Dundee Precious Metals Inc.	TSX:DPM	US \$159	US \$49	US \$293	6.5	3.12	9.5	4.56	68%	3.1	3.34	4.1	4.39	76%	3.4	2.94	5.4	4.71	62%	49%	US \$45	US \$31
Evolution Mining Limited	ASX:EVN	US \$1,363	US \$140	US \$1,231	13.0	1.29	13.4	1.33	97%	5.2	1.20	5.2	1.20	100%	7.8	1.36	8.2	1.43	95%	36%	US \$95	US \$92
G-Resources Group Limited	SEHK:1051	US \$603	US \$332	US \$308	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$43	US \$38
Nord Gold N.V.	LSE:NORD	US \$1,084	US \$550	US \$1,719	31.2	0.68	34.6	0.76	90%	12.4	0.54	12.7	0.56	98%	18.4	0.81	21.4	0.95	86%	42%	US \$55	US \$50
Northern Star Resources Limited	ASX:NST	US \$1,150	US \$93	US \$1,040	10.8	3.45	25.8	8.22	42%	1.8	5.51	1.8	5.51	100%	6.1	3.60	21.1	12.39	29%	60%	US \$96	US \$40
OceanaGold Corporation	TSX:OGC	US \$1,040	US \$72	US \$1,093	16.9	1.43	18.3	1.54	93%	5.2	1.42	6.1	1.66	85%	10.3	1.35	10.4	1.37	99%	49%	US \$65	US \$60
Primero Mining Corp.	TSX:P	US \$355	US \$18	US \$427	6.8	0.84	10.2	1.27	66%	2.0	1.50	2.9	2.24	67%	4.8	0.71	7.3	1.08	66%	26%	US \$63	US \$42
Regis Resources Limited	ASX:RRL	US \$759	US \$41	US \$737	7.6	0.95	7.6	0.95	100%	2.0	1.06	2.0	1.06	100%	5.6	0.92	5.6	0.92	100%	19%	US \$97	US \$97
Resolute Mining Limited	ASX:RSG	US \$160	US \$35	US \$181	13.5	1.52	13.5	1.52	100%	4.8	1.60	4.8	1.60	100%	8.7	1.47	8.7	1.47	100%	33%	US \$13	US \$13
SEMAFO Inc.	TSX:SMF	US \$664	US \$158	US \$644	7.6	2.86	7.6	2.86	100%	2.0	3.01	2.0	3.01	100%	5.6	2.81	5.6	2.81	100%	38%	US \$85	US \$85
Group Average - Total					# Companies: 15															US \$62		US \$47

Equivalency assumptions (US\$/09-18-15): \$1.078/oz Au, \$14.18/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$46.91/t 62% Fe

Source: SNL Financial retrieved on November 20, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global			
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz		
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq		
Aureus Mining Inc.	TSX:AUE	US \$83	US (\$14)	US \$177	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$70	US \$70		
Anel Gold Mining Ltd.	TSX:AVK	US \$55	US \$11	US \$31	2.3	4.15	2.3	4.15	100%	-	-	-	-	-	2.3	4.15	2.3	4.15	100%	6%	US \$13	US \$13		
Banro Corporation	TSX:BAA	US \$44	US (\$58)	US \$301	13.0	1.60	13.0	1.60	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$23	US \$23		
Endeavour Mining Corporation	TSX:EDV	US \$189	US \$33	US \$411	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$41	US \$41		
Golden Star Resources, Ltd.	TSX:GSC	US \$53	US (\$89)	US \$58	12.8	2.60	12.8	2.60	100%	1.7	2.11	1.7	2.11	100%	11.0	2.69	11.0	2.69	100%	23%	US \$5	US \$5		
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$1)	US \$11	0.7	1.07	1.0	1.59	67%	-	-	-	-	-	0.7	1.07	1.0	1.59	67%	49%	US \$16	US \$11		
Guyana Goldfields Inc.	TSX:GUY	US \$289	US (\$9)	US \$419	8.9	2.94	8.9	2.94	100%	3.5	2.74	3.5	2.74	100%	5.4	3.09	5.4	3.09	100%	39%	US \$47	US \$47		
Kirkland Lake Gold Inc.	TSX:KGI	US \$285	US \$58	US \$317	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$63	US \$63		
Luna Gold Corp.	TSX:LGC	US \$9	US \$15	US \$42	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$14	US \$14		
Mandalay Resources Corp.	TSX:MND	US \$218	US \$25	US \$226	1.4	0.78	3.7	2.04	38%	0.7	2.35	1.0	3.35	70%	0.7	0.48	2.7	1.79	27%	30%	US \$157	US \$60		
Metanor Resources Inc.	TSXV:MTO	US \$9	US \$1	US \$13	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$9	US \$9		
Minera IRL Limited	AIM:MIRL	US \$8	US (\$27)	US \$0	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	-	-		
Newmarket Gold Inc.	TSX:NMI	US \$145	US \$23	US \$133	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$145	US \$145		
Orosur Mining Inc.	TSX:OMI	US \$8	US \$5	US \$5	1.7	0.71	2.3	0.99	72%	0.2	2.01	0.2	2.01	100%	1.1	0.53	1.7	0.87	61%	7%	US \$3	US \$2		
Orvana Minerals Corp.	TSX:ORV	US \$14	US \$22	US (\$9)	3.5	2.44	4.2	2.96	82%	0.4	2.81	0.6	4.25	66%	3.1	2.40	3.7	2.83	85%	47%	-	-		
Perseus Mining Limited	ASX:PRU	US \$132	US \$138	US \$53	8.0	1.02	8.0	1.02	100%	2.5	1.29	2.5	1.29	100%	1.1	0.74	1.1	0.74	100%	190%	US \$7	US \$7		
Richmont Mines Inc.	AMEX:RIC	US \$172	US \$50	US \$122	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$24	US \$24		
Rubicon Minerals Corporation	TSX:RMX	US \$47	US \$27	US \$59	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$18	US \$18		
Shanta Gold Ltd.	AIM:SHG	US \$36	US \$15	US \$87	2.9	3.19	2.9	3.19	100%	0.8	4.44	0.8	4.44	100%	2.1	2.90	2.1	2.90	100%	62%	US \$30	US \$30		
St Andrew Goldfields Ltd.	TSX:SAS	US \$113	US \$10	US \$101	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$18	US \$18		
Teranga Gold Corporation	TSX:TGZ	US \$150	US \$30	US \$150	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$19	US \$19		
Timmins Gold Corp.	TSX:TMM	US \$51	US (\$6)	US \$55	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$8	US \$8		
Wesdome Gold Mines Ltd.	TSX:WDO	US \$97	US \$2	US \$102	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$19	US \$19		
Group Average - Total					# Companies: 23																	US \$36		US \$31

Equivalency assumptions (US\$ / 09-18-15): \$1,078/oz Au, \$14.18/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$46.91/t 62% Fe

Source: SNL Financial retrieved on November 20, 2015



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz	EV/oz	
African Gold Group Inc.	TSXV:AGG	US \$8	US (\$1)	US \$7	2.2	1.00	2.2	1.00	100%	-	-	-	-	-	2.2	1.00	2.2	1.00	100%	50%	US \$3	US \$3	
Almaden Minerals Ltd.	TSX:AMM	US \$38	US \$3	US \$35	2.0	0.52	3.9	1.02	51%	-	-	-	-	-	2.0	0.52	3.9	1.02	51%	18%	US \$18	US \$9	
Asanko Gold Inc.	TSX:AKG	US \$297	US \$120	US \$265	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	4.7	1.68	4.7	1.68	100%	48%	US \$28	US \$28	
ATAC Resources Ltd.	TSXV:ATC	US \$32	US \$12	US \$19	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$24	US \$24	
Azumah Resources Ltd	DB:A6Z	US \$5	US \$0	US \$5	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$3	US \$3	
Belo Sun Mining Corp	TSX:BSX	US \$63	US \$7	US \$54	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$8	US \$8	
Carlisle Goldfields Limited	TSX:CGJ	US \$18	US \$5	US \$13	2.1	1.74	2.1	1.74	100%	-	-	-	-	-	2.1	1.74	2.1	1.74	100%	48%	US \$6	US \$6	
NewCastle Gold Ltd.	TSXV:NCA	US \$16	US (\$1)	US \$14	4.3	0.60	4.3	0.60	100%	-	-	-	-	-	4.3	0.60	4.3	0.60	100%	26%	US \$3	US \$3	
Chaarat Gold Holdings Ltd	AIM:CGH	US \$26	US \$6	US \$21	6.1	3.02	6.2	3.06	99%	-	-	-	-	-	6.1	3.02	6.2	3.06	99%	15%	US \$4	US \$3	
Chalice Gold Mines Limited	ASX:CHN	US \$21	US \$28	US (\$7)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-	
Chesapeake Gold Corp.	TSXV:CKG	US \$67	US \$20	US \$48	19.8	0.49	29.7	0.74	67%	18.5	0.50	28.1	0.76	66%	1.4	0.44	1.6	0.52	84%	59%	US \$2	US \$2	
Dalradian Resources Inc.	TSX:DNA	US \$108	US \$15	US \$89	3.5	9.87	3.5	10.02	99%	-	-	-	-	-	3.5	9.87	3.5	10.02	99%	71%	US \$26	US \$25	
Exeter Resource Corporation	TSX:XRC	US \$29	US \$18	US \$10	25.3	0.49	38.2	0.74	66%	0.0	3.31	0.0	3.31	100%	25.3	0.49	38.2	0.74	66%	7%	US \$0	US \$0	
Gold Road Resources Limited	ASX:GOR	US \$188	US \$34	US \$152	6.1	1.26	6.3	1.30	97%	-	-	-	-	-	6.1	1.26	6.3	1.30	97%	26%	US \$25	US \$24	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$57	US \$43	US \$121	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	0.4	0.43	0.5	0.53	81%	30%	US \$135	US \$110	
Goldrock Mines Corp.	TSXV:GRM	US \$16	US \$1	US \$12	3.5	0.44	4.6	0.58	75%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.1	0.53	63%	48%	US \$4	US \$3	
Gryphon Minerals Ltd.	ASX:GRY	US \$14	US \$12	US (\$0)	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%	2.8	1.34	2.8	1.34	100%	23%	-	-	
Hummingbird Resources PLC	AIM:HUM	US \$27	US (\$7)	US \$45	6.3	1.63	6.3	1.63	100%	-	-	-	-	-	6.3	1.63	6.3	1.63	100%	47%	US \$7	US \$7	
Integra Gold Corp.	TSXV:ICG	US \$89	US \$20	US \$70	4.2	6.41	4.2	6.42	100%	-	-	-	-	-	4.2	6.41	4.2	6.42	100%	52%	US \$16	US \$16	
International Tower Hill Mines Ltd.	TSX:ITH	US \$28	US \$7	US \$20	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1	
Kaminak Gold Corp.	TSXV:KAM	US \$86	US \$8	US \$76	4.9	1.61	4.9	1.61	100%	-	-	-	-	-	4.9	1.61	4.9	1.61	100%	42%	US \$15	US \$15	
KEFI Minerals Plc	AIM:KEFI	US \$9	US (\$1)	US \$7	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	0.9	1.82	0.9	1.82	100%	20%	US \$4	US \$4	
Kerr Mines Inc.	TSX:KER	US \$3	US (\$15)	US \$9	1.0	7.52	1.0	7.52	100%	0.3	8.77	0.3	8.77	100%	0.7	7.16	0.7	7.16	100%	74%	US \$10	US \$10	
Kula Gold Limited	ASX:KGD	US \$3	US \$1	US \$3	2.1	1.48	2.1	1.48	100%	0.7	2.17	0.7	2.17	100%	1.4	1.27	1.4	1.27	100%	56%	US \$1	US \$1	
Lupaka Gold Corp.	TSXV:LPK	US \$4	US (\$1)	US \$4	2.8	1.17	3.1	1.32	88%	-	-	-	-	-	2.8	1.17	3.1	1.32	88%	42%	US \$1	US \$1	
Lydian International Limited	TSX:LYD	US \$36	US \$9	US \$26	5.0	0.69	5.3	0.73	94%	2.5	0.78	2.7	0.83	94%	2.5	0.61	2.7	0.64	94%	80%	US \$5	US \$5	
Magellan Minerals Limited	TSXV:MNM	US \$7	US (\$3)	US \$8	2.2	1.70	2.2	1.73	98%	-	-	-	-	-	2.2	1.70	2.2	1.73	98%	70%	US \$3	US \$3	
Manas Resources Ltd.	ASX:MSR	US \$2	US (\$1)	US \$2	1.2	2.18	1.2	2.18	100%	0.3	3.66	0.3	3.66	100%	0.9	1.94	0.9	1.94	100%	19%	US \$2	US \$2	
Metals Exploration Plc	AIM:MTL	US \$93	US (\$11)	US \$150	1.5	1.62	1.6	1.81	90%	0.8	1.86	0.8	2.03	92%	0.7	1.43	0.8	1.63	87%	82%	US \$102	US \$91	
Midas Gold Corp.	TSX:MAX	US \$35	US \$7	US \$28	6.5	1.57	7.1	1.70	92%	4.6	1.60	5.0	1.74	92%	2.0	1.49	2.1	1.60	93%	55%	US \$4	US \$4	
Moneta Porcupine Mines Inc.	TSX:ME	US \$16	US \$0	US \$16	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$4	US \$4	
Orezone Gold Corporation	TSX:ORE	US \$21	US \$6	US \$15	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	3.8	1.26	3.8	1.26	100%	21%	US \$3	US \$3	
Pershimco Resources Inc.	TSXV:PRO	US \$31	US \$2	US \$28	0.8	0.69	1.0	0.85	81%	0.5	0.77	0.5	0.82	94%	0.1	7.46	0.1	7.46	100%	12%	US \$35	US \$28	
Pilot Gold Inc.	TSX:PLG	US \$22	US \$10	US \$34	1.7	0.31	3.7	0.69	45%	0.0	1.13	0.0	1.13	100%	1.6	0.30	3.7	0.68	44%	40%	US \$20	US \$9	
Premier Gold Mines Limited	TSX:PG	US \$301	US \$59	US \$248	8.9	2.24	9.0	2.28	98%	0.3	4.38	0.3	4.47	98%	8.5	2.20	8.7	2.23	98%	25%	US \$28	US \$28	
Pretium Resources Inc.	TSX:PVG	US \$762	US \$324	US \$748	50.4	0.70	62.6	0.87	80%	7.5	14.14	7.9	14.90	95%	42.9	0.60	54.7	0.77	78%	35%	US \$15	US \$12	
Red Eagle Mining Corporation	TSXV:RD	US \$37	US (\$1)	US \$36	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$59	US \$59	
RNI NL	ASX:RNI	US \$15	US (\$18)	US \$29	-	-	0.1	0.13	-	-	-	-	-	-	-	-	0.1	0.13	-	-	-	US \$391	
Roxgold Inc.	TSXV:ROG	US \$152	US \$35	US \$125	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$115	US \$115	
RTG Mining Inc.	TSX:RTG	US \$50	US \$7	US \$43	0.6	1.70	1.2	3.48	49%	-	-	-	-	-	0.6	1.70	1.2	3.48	49%	54%	US \$75	US \$37	
Sabina Gold & Silver Corp.	TSX:SBB	US \$83	US \$15	US \$68	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	4.7	6.16	4.7	6.16	100%	40%	US \$9	US \$9	
Sandspring Resources Ltd.	TSXV:SPP	US \$10	US (\$1)	US \$10	10.0	0.84	11.2	0.94	89%	4.1	1.00	4.5	1.11	91%	5.9	0.75	6.6	0.85	88%	53%	US \$1	US \$1	
Seabridge Gold, Inc.	TSX:SEA	US \$394	US \$5	US \$386	87.8	0.54	148.4	0.92	59%	44.7	0.62	67.3	0.93	66%	43.1	0.48	81.2	0.91	53%	70%	US \$4	US \$3	
Sihayo Gold Limited	ASX:SIH	US \$7	US (\$2)	US \$4	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$4	US \$4	
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$0	US \$12	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$12	US \$12	
Torex Gold Resources Inc	TSX:TXG	US \$701	US \$77	US \$933	9.3	2.63	12.2	3.45	76%	4.2	2.69	4.2	2.75	98%	5.2	2.59	8.0	3.99	65%	88%	US \$100	US \$76	
True Gold Mining Inc.	TSXV:TGM	US \$63	US \$14	US \$53	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$12	US \$12	
Tyhee Gold Corp.	TSXV:TDC	US \$3	US (\$6)	US \$8	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$4	US \$4	
Vast Resources plc	AIM:VAST	US \$28	US \$4	US \$39	2.4	1.57	3.0	1.93	81%	0.5	1.90	0.5	1.90	100%	1.9	1.50	2.5	1.93	77%	70%	US \$16	US \$13	
Victoria Gold Corp.	TSXV:VT	US \$33	US \$7	US \$23	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	US \$4	US \$4	
Group Average - Total					# Companies: 49																US \$21		US \$26
Group Average - 0 - 20 million ounces					# Companies: 46																US \$21		US \$27
Group Average - 20 - 50 million ounces					# Companies: 2																US \$1		US \$1
Group Average - +50 million ounces					# Companies: 2																US \$10		US \$7

Equivalency assumptions (US\$/oz Au, \$1.078/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/lb Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$46.91/lb 62% Fe

Source: SNL Financial retrieved on November 20, 2015



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	g/t	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	Moz	(g/t)	Moz	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	AuEq	AuEq	% Au	% Au	US\$	US\$
Adventure Gold, Inc.	TSXV:AGE	US \$8	US \$1	US \$7	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$9	US \$9
Alexandria Minerals Corporation	TSXV:AZX	US \$5	US \$0	US \$5	2.0	1.99	2.4	2.45	81%	-	-	-	-	-	2.0	1.99	2.4	2.45	81%	50%	US \$3	US \$2
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$6	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 \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$45	US \$4	US \$41	0.6	0.90	0.6	0.90	100%	-	-	-	-	-	0.6	0.90	0.6	0.90	100%	68%	US \$68	US \$68
Brazil Resources Inc.	TSXV:BRI	US \$31	US \$1	US \$29	6.2	0.64	7.9	0.82	79%	-	-	-	-	-	6.2	0.64	7.9	0.82	79%	55%	US \$5	US \$4
Calibre Mining Corp.	TSXV:CXB	US \$12	US \$1	US \$10	0.4	1.86	0.5	2.46	75%	-	-	-	-	-	0.4	1.86	0.5	2.46	75%	100%	US \$28	US \$21
Columbus Gold Corp.	TSXV:CGT	US \$42	US \$4	US \$38	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$15	US \$15
Condor Gold PLC	AIM:CNR	US \$23	US \$5	US \$19	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$5	US \$5
Corvus Gold Inc.	TSX:KOR	US \$25	US \$2	US \$22	1.7	0.26	1.8	0.28	95%	-	-	-	-	-	1.7	0.26	1.8	0.28	95%	64%	US \$13	US \$12
Eastmain Resources Inc.	TSX:ER	US \$34	US \$3	US \$32	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$17	US \$17
Eco Oro Minerals Corp	TSX:EOM	US \$44	US \$1	US \$41	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$12	US \$11
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$2	US (\$3)	US \$5	9.6	0.41	14.1	0.60	68%	-	-	-	-	-	9.6	0.41	14.1	0.60	68%	25%	US \$0	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$35	US \$2	US \$34	7.0	0.12	42.4	0.73	17%	-	-	-	-	-	7.0	0.12	42.4	0.73	17%	75%	US \$5	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$19	US \$3	US \$15	2.2	2.60	2.8	3.32	78%	-	-	-	-	-	2.2	2.60	2.8	3.32	78%	99%	US \$7	US \$6
Geologix Explorations Inc.	TSX:GIX	US \$2	US \$1	US \$2	1.7	0.28	3.3	0.56	50%	1.5	0.31	2.9	0.59	52%	0.2	0.15	0.5	0.40	39%	100%	US \$1	US \$1
GobiMin Inc.	TSXV:GMN	US \$14	US \$22	US (\$11)	2.9	1.48	4.8	2.44	61%	-	-	-	-	-	2.9	1.48	4.8	2.44	61%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$7	US (\$3)	US \$7	3.2	0.89	3.2	0.91	98%	-	-	-	-	-	3.2	0.89	3.2	0.91	98%	49%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$41	US \$1	US \$40	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$8	US \$7
Gold Standard Ventures Corp	TSXV:GSV	US \$94	US \$11	US \$83	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$40	US \$38
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$0	US \$7	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$8	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$14	US \$2	US \$12	2.4	2.33	3.5	3.39	69%	-	-	-	-	-	2.4	2.33	3.5	3.39	69%	23%	US \$5	US \$3
Harte Gold Corp.	TSX:HRT	US \$18	US \$0	US \$18	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$37	US \$37
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$1)	US \$4	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$10	US \$9
Kasbah Resources Limited	ASX:KAS	US \$9	US \$2	US \$6	0.2	0.56	0.3	0.65	86%	-	-	0.0	0.10	-	0.2	1.20	0.2	1.29	93%	-	US \$24	US \$21
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$1	US \$1	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$1	US \$1
Lexam VG Gold Inc.	TSX:LEX	US \$12	US \$1	US \$11	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$4	US \$4
Lion One Metals Limited	TSXV:LIO	US \$15	US \$1	US \$14	0.7	0.09	11.2	1.43	7%	-	-	-	-	-	0.7	0.09	11.2	1.43	7%	60%	US \$19	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$11	US \$0	US \$9	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$7	US \$7
Nighthawk Gold Corp.	TSXV:NHK	US \$2	US \$2	US \$1	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$0	US \$0
Niogold Mining Corp.	TSXV:NOX	US \$30	US \$4	US \$25	2.1	1.36	2.1	1.36	100%	-	-	-	-	-	2.1	1.36	2.1	1.36	100%	28%	US \$12	US \$12
Northern Gold Mining Inc.	TSXV:NGM	US \$2	US (\$3)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$13	US \$16	US (\$11)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Puma Exploration Inc.	TSXV:PUM	US \$3	US (\$0)	US \$3	0.3	1.45	0.8	4.43	33%	-	-	-	-	-	0.3	1.45	0.8	4.43	33%	2%	US \$13	US \$4
Pure Gold Mining Inc.	TSXV:PGM	US \$8	US \$2	US \$5	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$4	US \$4
Renaissance Minerals Limited	ASX:RNS	US \$9	US \$1	US \$8	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	US \$7	US \$7
Rye Patch Gold Corp.	TSXV:RPM	US \$14	US \$4	US \$10	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$4	US \$3
Sarama Resources Limited	TSXV:SWA	US \$5	US \$1	US \$3	0.6	1.81	0.6	1.81	100%	-	-	-	-	-	0.6	1.81	0.6	1.81	100%	100%	US \$5	US \$5
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$1)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$17	US \$1	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teras Resources Inc.	TSXV:TRA	US \$6	US \$0	US \$5	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$5	US \$4
Treasury Metals Inc.	TSX:TML	US \$25	US (\$4)	US \$28	1.6	1.88	1.8	2.18	86%	-	-	-	-	-	1.6	1.88	1.8	2.18	86%	24%	US \$18	US \$16
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$3	US \$6	1.8	0.07	13.5	0.52	13%	-	-	-	-	-	1.8	0.07	13.5	0.52	13%	47%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$2	US \$1	US \$2	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$1	US \$1
West Kirkland Mining Inc.	TSXV:WKM	US \$11	US \$0	US \$11	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$11	US \$9
Group Average - Total					# Companies: 44															US \$11		US \$9

Equivalency assumptions (US\$ / 09-18-15): \$1,078/oz Au, \$14.18/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/lb Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$46.91/lb 62% Fe

Source: SNL Financial retrieved on November 20, 2015



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq
Alexco Resource Corporation	TSX:AXR	US \$25	US \$8	US \$20	67	319	111	525	61%	-	-	-	-	-	67	319	111	525	61%	18%	US \$0.30	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$0	US \$1	26	93	49	180	52%	-	-	-	-	-	26	93	49	180	52%	18%	US \$0.04	US \$0.02
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$3	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.07	US \$0.07
Bear Creek Mining Corp.	TSXV:BCM	US \$49	US \$25	US \$24	523	41	978	76	54%	291	52	558	99	52%	232	32	420	58	55%	33%	US \$0.05	US \$0.02
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$0	US \$3	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.19	US \$0.18
Dolly Varden Silver Corporation	TSXV:DV	US \$3	US \$0	US \$2	43	333	43	333	100%	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.05	US \$0.05
Global Minerals Ltd.	TSXV:CTG.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$8	US (\$1)	US \$9	54	77	80	116	67%	10	211	11	228	93%	43	67	69	108	63%	44%	US \$0.17	US \$0.11
Golden Minerals Company	AMEX:AUMN	US \$11	US \$0	US \$10	144	42	373	109	39%	-	-	-	-	-	144	42	373	109	39%	59%	US \$0.07	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$4	US \$7	22	9	295	117	8%	-	-	-	-	-	22	9	295	117	8%	-	US \$0.33	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$4	US \$2	US \$2	20	105	24	128	82%	-	-	-	-	-	20	105	24	128	82%	100%	US \$0.09	US \$0.07
Kootenay Silver Inc	TSXV:KTN	US \$12	US \$1	US \$12	53	27	156	80	34%	-	-	-	-	-	53	27	156	80	34%	24%	US \$0.22	US \$0.08
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$2	US \$23	20	24	79	92	26%	8	44	24	129	35%	12	18	55	81	22%	29%	US \$1.14	US \$0.29
MAG Silver Corp.	TSX:MAG	US \$475	US \$78	US \$397	90	48	232	123	39%	-	-	-	-	-	90	48	232	123	39%	31%	US \$4.41	US \$1.71
Minco Silver Corporation	TSX:MSV	US \$17	US \$44	US (\$17)	182	160	275	242	66%	50	189	60	226	84%	132	152	215	247	61%	47%	-	-
Mines Management, Inc.	AMEX:MGN	US \$8	US \$0	US \$11	231	68	484	142	48%	-	-	-	-	-	231	68	484	142	48%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	TSXV:INM	US \$5	US \$2	US \$3	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.05	US \$0.04
Silver Bear Resources Inc.	TSX:SBR	US \$2	US (\$8)	US \$11	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.19	US \$0.19
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$6	US \$1	US \$5	91	48	354	186	26%	-	-	-	-	-	91	48	354	186	26%	0%	US \$0.05	US \$0.01
Silver Predator Corp.	TSXV:SPD	US \$2	US \$0	US \$5	21	60	28	82	73%	-	-	-	-	-	21	60	28	82	73%	19%	US \$0.25	US \$0.18
Silver Range Resources Ltd.	TSXV:SNG	US \$1	US \$1	US (\$1)	40	28	161	109	25%	-	-	-	-	-	40	28	161	109	25%	96%	-	-
Soltoro Ltd.	TSXV:SOL	US \$22	US (\$1)	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tinka Resources Ltd.	TSXV:TK	US \$17	US \$7	US \$10	33	35	121	129	27%	-	-	-	-	-	33	35	121	129	27%	57%	US \$0.30	US \$0.08
Group Average - Total					# Companies: 21															US \$0.42 US \$0.18		

Equivalency assumptions (US\$ / 09-18-15): \$1,078/oz Au, \$14.18/oz Ag, \$854/oz Pt, \$563/oz Pd, \$2.09/lb Cu, \$0.70/lb Zn, \$0.72/lb Pb, \$3.94/lb Ni, \$4.75/lb Mo, \$10.50/lb Co, \$5,300/t Sb, \$36.18/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$46.91/t 62% Fe

Source: SNL Financial retrieved on November 20, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (millions)	Capitalization (millions)	Capital (millions)	Value (millions)	Value (millions)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.50	71.3	US\$ 27	US\$ 45.4	US\$ 0.0	US\$ (19)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.05	141.0	US\$ 5	US\$ 1.9	US\$ 0.0	US\$ 3	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	220.9	US\$ 22	US\$ (1.0)	US\$ 0.0	US\$ 23	Au / Zn	19%	-	1,587	-	\$0.015
Candente Copper Corp.	TSX:DNT	C\$ 0.04	151.7	US\$ 5	US\$ (1.1)	US\$ 0.0	US\$ 6	Cu / Au	89%	-	12,427	-	\$0.000
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.06	47.2	US\$ 2	US\$ 2.2	US\$ 0.0	US\$ (0)	Cu / Au	59%	-	1,165	-	-
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.15	407.7	US\$ 44	US\$ 2.1	US\$ 0.0	US\$ 42	Cu / Au	68%	2,375	5,648	\$0.018	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.02	159.4	US\$ 2	US\$ (6.0)	US\$ 0.3	US\$ 9	Cu / Au	84%	195	965	\$0.044	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.5	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.36	116.8	US\$ 32	US\$ (8.1)	US\$ 0.0	US\$ 40	Cu / Au	48%	1,848	2,680	\$0.021	\$0.015
Exeter Resource Corporation	TSX:XRC	C\$ 0.43	88.4	US\$ 29	US\$ 18.0	US\$ 0.0	US\$ 11	Au / Cu	41%	12,504	22,559	\$0.001	\$0.000
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.003
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	41.3	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 3	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.13	154.0	US\$ 14	US\$ (9.6)	US\$ 0.0	US\$ 24	Cu / Ag	96%	871	6,019	\$0.028	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	147.0	US\$ 7	US\$ (2.2)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.022
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 2	US\$ 0.9	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.10	216.7	US\$ 15	US\$ (0.1)	US\$ 0.0	US\$ 16	Cu / Mo	89%	-	12,305	-	\$0.001
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (43.8)	US\$ 6.4	US\$ 54	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 0.73	80.5	US\$ 44	US\$ (21.1)	US\$ 94.1	US\$ 159	Cu / Au	91%	5,791	7,917	\$0.027	\$0.020
NGEx Resources Inc.	TSX:NGQ	C\$ 0.48	187.7	US\$ 68	US\$ 2.6	US\$ 0.0	US\$ 65	Cu / Au	76%	-	27,655	-	\$0.002
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.39	143.9	US\$ 42	US\$ 0.6	US\$ 0.0	US\$ 41	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	82.3	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.50	104.8	US\$ 39	US\$ 17.8	US\$ 0.0	US\$ 22	Cu / Zn	83%	-	9,685	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	220.6	US\$ 20	US\$ 1.4	US\$ 0.0	US\$ 18	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.16	276.6	US\$ 241	US\$ (59.1)	US\$ 0.0	US\$ 300	Cu / Ni	49%	3,145	10,139	\$0.095	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 5.2	US\$ 0.5	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 5	US\$ (0.1)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 0.20	56.4	US\$ 8	US\$ 6.9	US\$ 0.0	US\$ 2	Cu / Au	0%	-	7,290	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.26	48.5	US\$ 155	US\$ 25.3	US\$ 0.0	US\$ 130	Cu / Au	71%	-	3,419	-	\$0.038
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.03	51.1	US\$ 1	US\$ (0.0)	US\$ 0.2	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	726.8	US\$ 68	US\$ 4.4	US\$ 0.0	US\$ 64	Cu / Au	58%	2,131	3,263	\$0.030	\$0.020
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.25	209.9	US\$ 39	US\$ 4.9	US\$ 0.0	US\$ 34	Cu / Zn	50%	2,182	3,491	\$0.015	\$0.010
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 11	US\$ 8.2	US\$ 0.0	US\$ 3	Cu / Co	86%	-	1,538	-	\$0.002
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.34	94.2	US\$ 24	US\$ 8.1	US\$ 0.0	US\$ 16	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001
Group Average - Total												\$0.026	\$0.007

*All reserve and resource data sourced from InterRMG, 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 (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	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\$ 0.64	43.4	US\$ 21	US\$ 4.2	US\$ 0.0	US\$ 17	Ni / Co	99%	2,169	3,616	\$0.008	\$0.005
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.5	US\$ 23	US\$ 12.9	US\$ 8.0	US\$ 18	Ni / Cu	86%	85	146	\$0.218	\$0.126
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	TSX:CML	C\$ 0.04	37.5	US\$ 1	US\$ (52.4)	US\$ 0.0	US\$ 54	Ni / -	100%	83	370	\$0.649	\$0.145
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	18.1	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.363	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.41	236.8	US\$ 73	US\$ (19.2)	US\$ 16.7	US\$ 109	Ni / Cu	78%	498	851	\$0.218	\$0.128
North American Nickel Inc.	TSXV:NAN	C\$ 0.11	122.2	US\$ 10	US\$ 3.6	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.05	732.0	US\$ 27	US\$ (0.7)	US\$ 27.6	US\$ 55	Ni / Au	98%	171	1,284	\$0.323	\$0.043
Royal Nickel Corporation	TSX:RXN	C\$ 0.17	131.1	US\$ 17	US\$ 9.1	US\$ 0.0	US\$ 8	Ni / Co	94%	7,217	13,124	\$0.001	\$0.001
Sama Resources Inc.	TSXV:SME	C\$ 0.15	103.1	US\$ 11	US\$ 0.1	US\$ 0.0	US\$ 11	Ni / Cu	71%	-	195	-	\$0.057
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.06	25.6	US\$ 1	US\$ 0.7	US\$ 0.0	US\$ 0	Ni / Cu	86%	-	417	-	\$0.001
Talon Metals Corporation	TSX:TLO	C\$ 0.11	106.8	US\$ 8	US\$ (5.8)	US\$ 0.0	US\$ 14	Ni / Fe	56%	-	125	-	\$0.114
Victory Nickel Inc.	TSX:NI	C\$ 0.02	57.6	US\$ 1	US\$ (10.7)	US\$ 2.0	US\$ 14	Ni / Cu	90%	423	1,033	\$0.032	\$0.013
Group Average - Total												\$0.226	\$0.046

*All reserve and resource data sourced from InterRMG, 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 (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.13	152.4	US\$ 14	US\$ 7.6	US\$ 0.0	US\$ 7	Zn / Pb	82%	-	6,096	-	\$0.001
Canadian Zinc Corporation	TSX:CZN	C\$ 0.07	218.0	US\$ 11	US\$ 2.0	US\$ 0.0	US\$ 9	Zn / Pb	40%	2,525	10,077	\$0.003	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.01	37.1	US\$ 0	US\$ (0.1)	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.10	90.8	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.04	72.2	US\$ 2	US\$ 0.8	US\$ 0.0	US\$ 1	Zn / Cu	77%	-	3,873	-	\$0.000
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	118.1	US\$ 14	US\$ 0.7	US\$ 0.0	US\$ 13	Zn / Pb	80%	-	3,437	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.25	209.9	US\$ 39	US\$ 4.9	US\$ 0.0	US\$ 34	Cu / Zn	29%	6,167	9,867	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.07	67.1	US\$ 3	US\$ 1.6	US\$ 0.0	US\$ 2	Au / Zn	29%	-	4,516	-	\$0.000
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.11	55.4	US\$ 5	US\$ 0.7	US\$ 0.0	US\$ 4	Zn / Pb	69%	-	3,077	-	\$0.001
Group Average - Total												\$0.004	\$0.001

*All reserve and resource data sourced from InterRMG, 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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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X	X			
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corporation			X					
	TSX:DML	Denison Mines Corp.			X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X	X	X			
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X		X			
	TSXV:FOM	Foran Mining Corporation			X		X			
	TSXV:HI	Highland Copper Company Inc.	X		X		X	X		
	TSX:HBM	Hudbay Minerals Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X		X			
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X	X	X		
	TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X		X			
	TSXV:NXE	NexGen Energy Ltd.			X	X			X	
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RXN	Royal Nickel Corporation			X		X			
	TSX:RTG	RTG Gold Inc.	X		X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TV	Trevali Mining Corporation	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
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Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a



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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

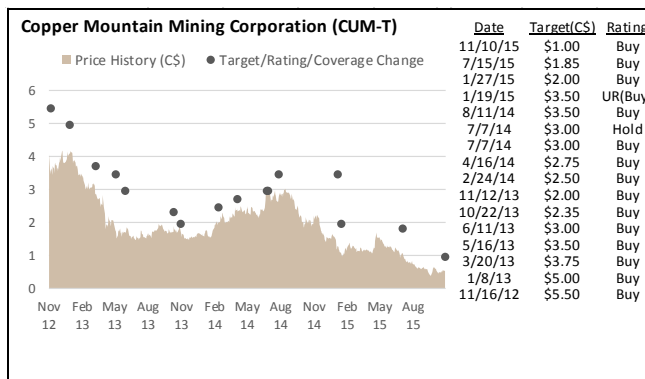
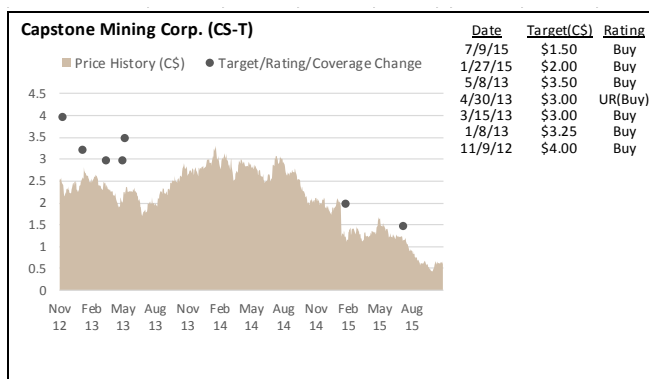
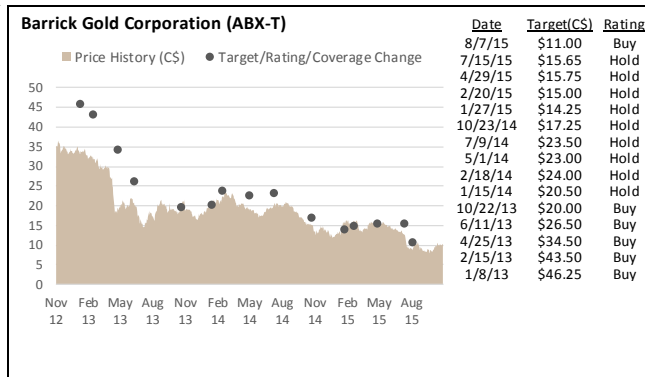
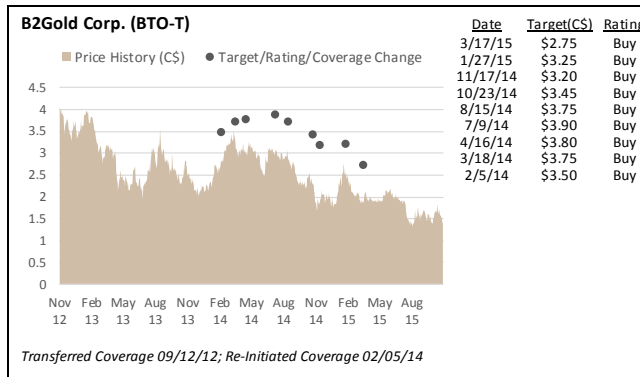
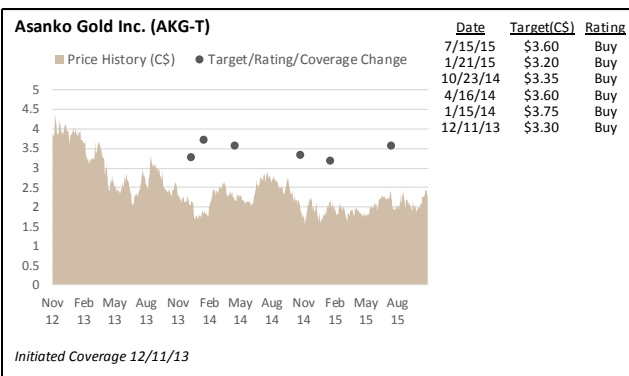
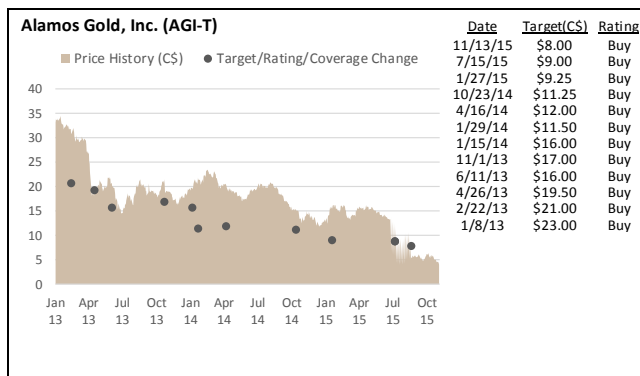
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

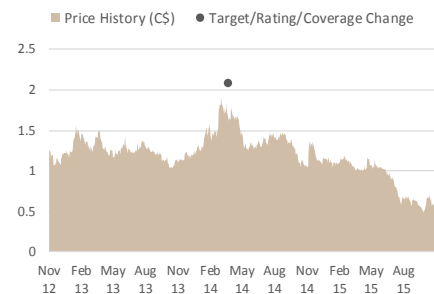


Distribution of Ratings (as of November 20, 2015)

	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	62.4%	68	92.9%
Hold	4.6%	5	0.0%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	2.8%	3	7.1%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	30.3%	33	0.0%

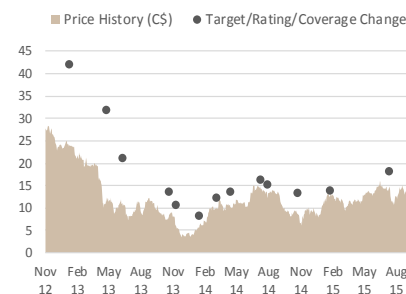
Price Chart, Rating and Target Price History (as of November 20, 2015)



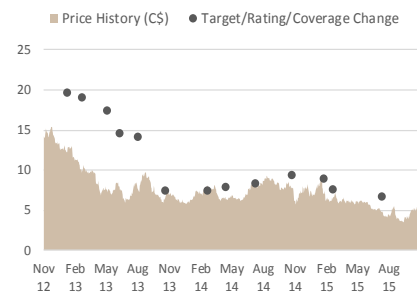
**Denison Mines Corp. (DML-T)**

Date	Target(C\$)	Rating
3/25/14	\$2.10	Buy

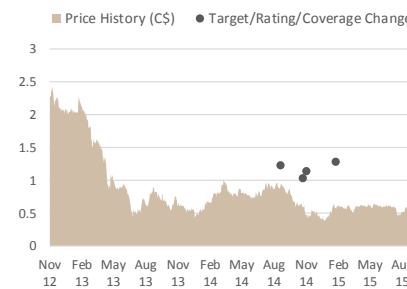
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

Date	Target(C\$)	Rating
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy
6/11/13	\$21.50	Buy
4/29/13	\$32.00	Buy
1/8/13	\$42.25	Buy

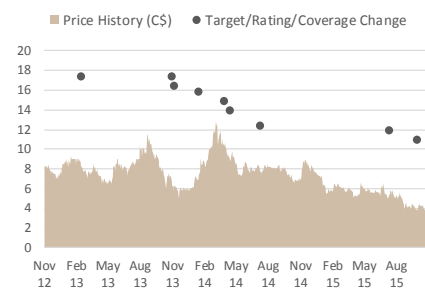
Eldorado Gold Corporation (ELD-T)

Date	Target(C\$)	Rating
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy
6/11/13	\$14.75	Buy
5/6/13	\$17.50	Buy
2/25/13	\$19.25	Buy
1/8/13	\$19.75	Buy

Endeavour Mining Corporation (EDV-T)

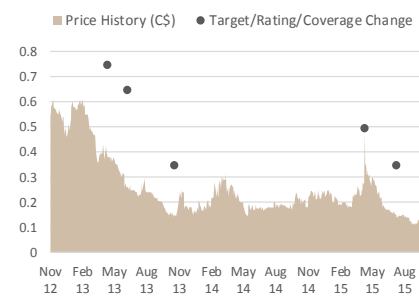
Date	Target(C\$)	Rating
1/27/15	\$1.30	Buy
11/5/14	\$1.15	Buy
10/23/14	\$1.05	Buy
8/21/14	\$1.25	Buy

Initiated Coverage 08/21/14

Energy Fuels Inc. (EFR-T)

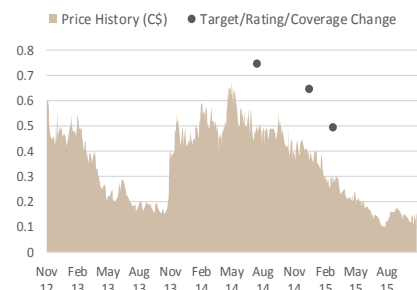
Date	Target(C\$)	Rating
9/30/15	\$11.00	Buy
7/15/15	\$12.00	Buy
7/9/14	\$12.50	Buy
4/16/14	\$14.00	Buy
3/31/14	\$15.00	Buy
1/15/14	\$16.00	Buy
11/6/13	\$16.50	Buy
11/1/13	\$17.50	UR(Buy)
2/14/13	\$17.50	Buy

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

Foran Mining Corp. (FOM-V)

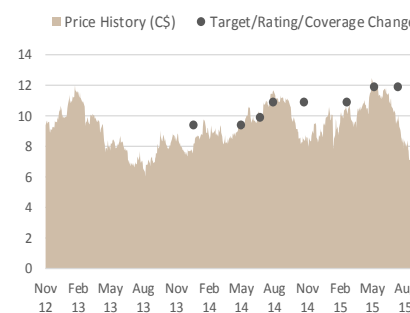
Date	Target(C\$)	Rating
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy
6/11/13	\$0.65	Buy
4/17/13	\$0.75	Buy

Initiated Coverage 04/17/13

Highland Copper Company Inc. (HI-V)

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

Initiated Coverage 07/18/14

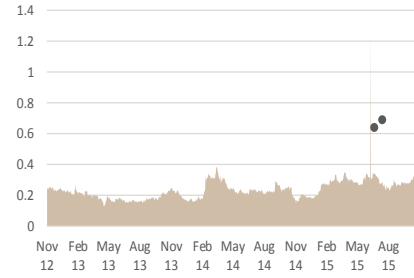
HudBay Minerals, Inc. (HBM-T)

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

Initiated Coverage 12/19/13

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

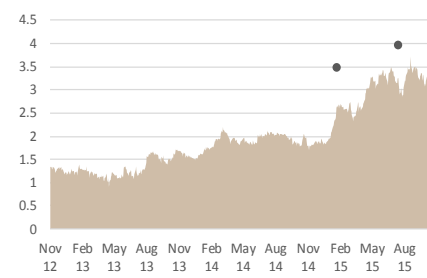
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 06/23/15

Klondex Mines Ltd. (KDX-T)

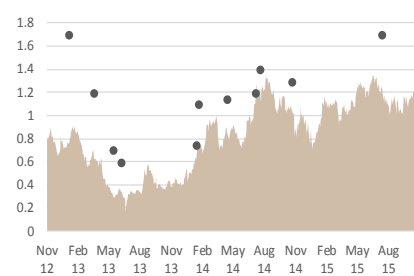
■ Price History (C\$) ● Target/Rating/Coverage Change



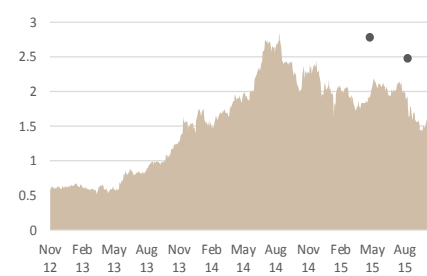
Initiated Coverage 01/22/15

Lake Shore Gold Corp. (LSG-T)

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

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

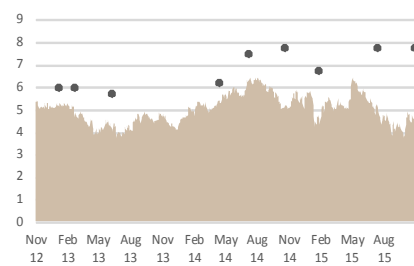
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 04/28/15

Lundin Mining Corporation (LUN-T)

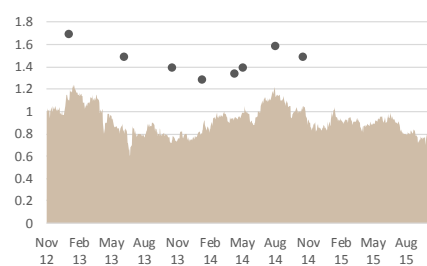
■ Price History (C\$) ● Target/Rating/Coverage Change



Transferred Coverage: 11/02/15

Mandalay Resources Corp. (MND-T)

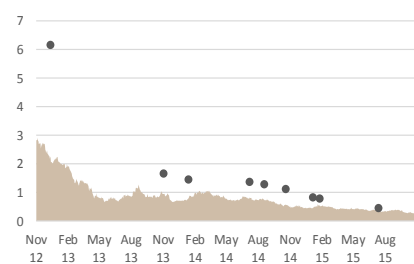
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Midas Gold Corp. (MAX-T)

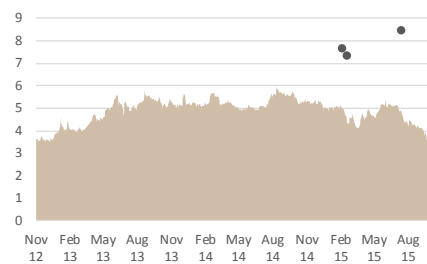
■ Price History (C\$) ● Target/Rating/Coverage Change



Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

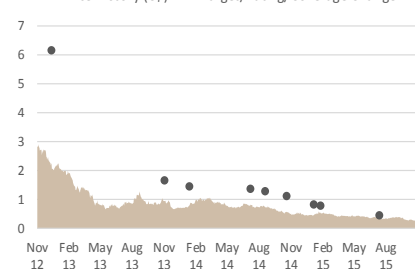
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 02/05/15

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

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

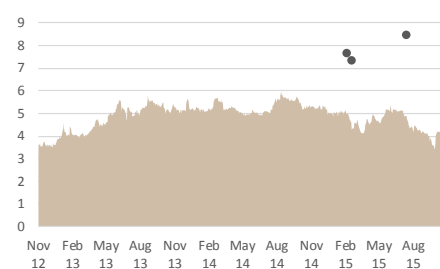


Date	Target(C\$)	Rating
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy
12/12/12	\$6.20	UR(Buy)

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

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

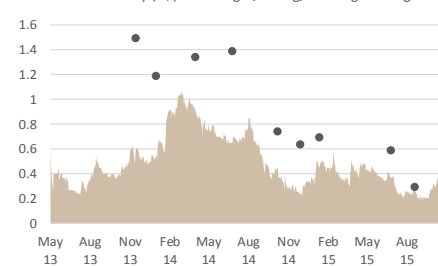


Date	Target(C\$)	Rating
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

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

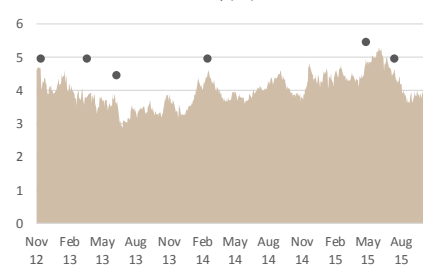


Date	Target(C\$)	Rating
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

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

Nevsun Resources Ltd. (NSU-T)

Price History (C\$) Series5



Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy
6/11/13	\$4.50	Buy
3/22/13	\$5.00	Buy
11/13/12	\$5.00	Hold

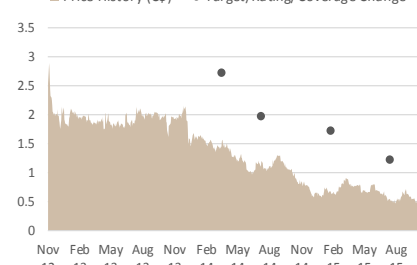
NexGen Energy Ltd. (NXE-V)

Date Target(C\$) Rating

This company is currently Restricted

NovaCopper Inc. (NCQ-T)

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

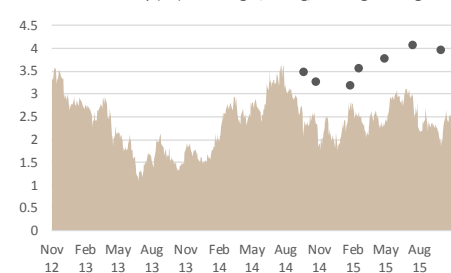


Date	Target(C\$)	Rating
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

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

OceanaGold Corporation (OGC-T)

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

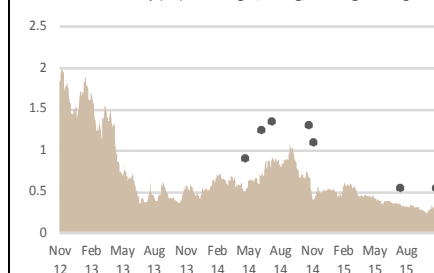


Date	Target(C\$)	Rating
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Initiated Coverage 09/22/14

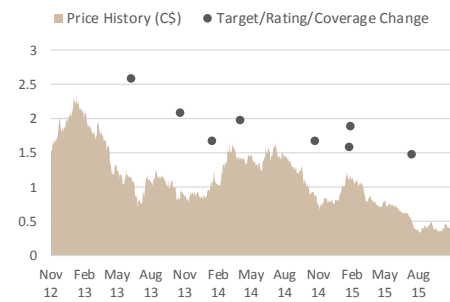
Orezone Gold Corporation (ORE-T)

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



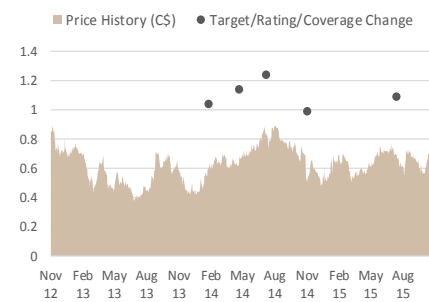
Date	Target(C\$)	Rating
11/2/15	\$0.55	UR (Hold)
7/15/15	\$0.55	Hold
11/10/14	\$1.10	Buy
10/23/14	\$1.30	Buy
7/11/14	\$1.35	Buy
6/10/14	\$1.25	Buy
4/22/14	\$0.90	Buy

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

**Pilot Gold Inc. (PLG-T)**

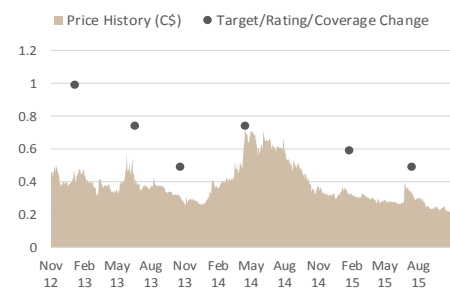
Initiated Coverage 10/09/12

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

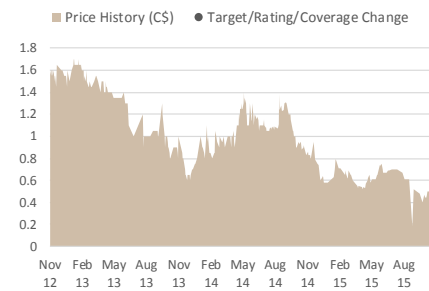
Roxgold Inc. (ROG-V)

Initiated Coverage 01/27/14

Date	Target(C\$)	Rating
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

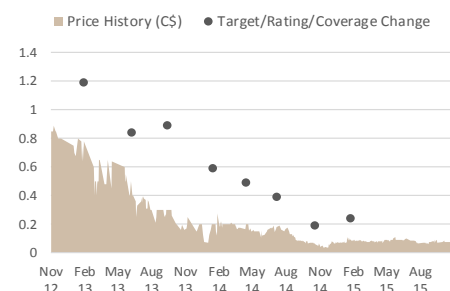
Royal Nickel Corporation (RNX-T)

Date	Target(C\$)	Rating
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy
10/22/13	\$0.50	Buy
6/20/13	\$0.75	Buy
1/8/13	\$1.00	Buy

RTG Mining Inc. (RTG-T)

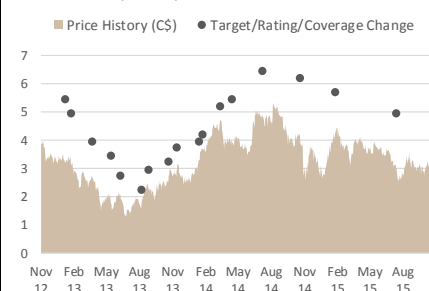
Initiated Coverage 09/11/15

Date	Target(C\$)	Rating
9/11/15	\$1.30	Buy

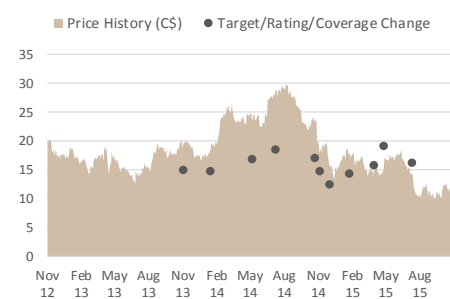
Sarama Resources Limited (SWA-V)

Initiated Coverage 02/01/13

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

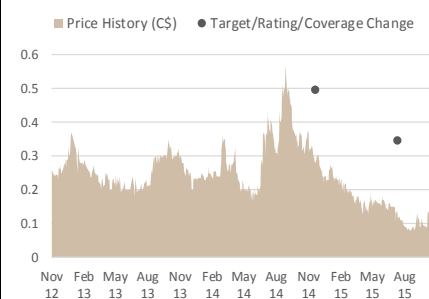
SEMAFO Inc. (SMF-T)

Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$5.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy
11/14/13	\$3.80	Buy
10/22/13	\$3.30	Buy
8/27/13	\$3.00	Buy
8/8/13	\$2.30	Buy
6/11/13	\$2.80	Buy
5/15/13	\$3.50	Buy
3/25/13	\$4.00	Buy
1/23/13	\$5.00	Buy
1/8/13	\$5.50	Buy

Tahoe Resources Inc. (THO-T)

Initiated Coverage 11/05/13

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

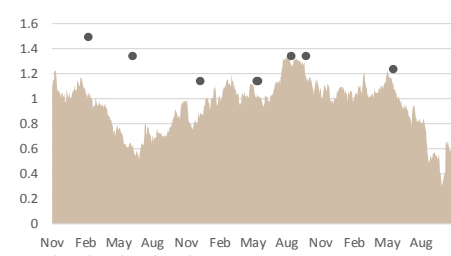
Talon Metals Corp. (TLO-T)

Initiated Coverage 11/25/14

Date	Target(C\$)	Rating
7/15/15	\$0.35	Buy
11/25/14	\$0.50	Buy

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

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

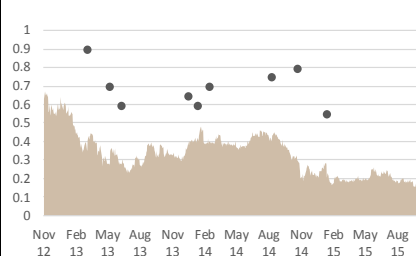


Initiated Coverage 02/11/13

Date	Target(C\$)	Rating
5/21/15	\$1.25	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	\$1.15	UR(Buy)
12/12/13	\$1.15	Buy
6/11/13	\$1.35	Buy
2/11/13	\$1.50	Buy

True Gold Mining Inc. (TGM-V)

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

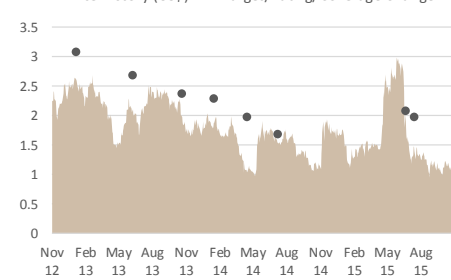


Initiated Coverage 03/05/13

Date	Target(C\$)	Rating
1/15/15	\$0.55	Buy
10/23/14	\$0.80	Buy
8/13/14	\$0.75	Buy
2/18/14	\$0.70	Buy
1/15/14	\$0.60	Buy
12/18/13	\$0.65	Buy
6/11/13	\$0.60	Buy
5/9/13	\$0.70	Buy
3/5/13	\$0.90	Buy

Uranium Energy Corp. (UEC-AMEX)

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

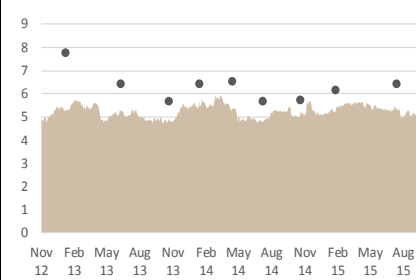


Transferred & Re-initiated Coverage 08/20/12

Date	Target(US\$)	Rating
7/15/15	\$2.00	Hold
6/24/15	\$2.10	Hold
7/8/14	\$1.70	Hold
4/16/14	\$2.00	Hold
1/15/14	\$2.30	Hold
10/22/13	\$2.40	Hold
6/11/13	\$2.70	Hold
1/8/13	\$3.10	Buy

Uranium Participation Corp. (U-T)

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



Transferred & Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy
1/15/14	\$6.50	Buy
10/22/13	\$5.70	Buy
6/11/13	\$6.50	Buy
1/8/13	\$7.80	Buy

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