

Investors Sceptical on Copper as Red Metal Hits \$2.20/lb

While the Federal Reserve announced its decision to hold interest rates (as expected) given continued weak economic data out of the U.S., the price of copper has defied the bears in September, rising from just above \$2.00 per pound on September 1 through the \$2.20 per pound level on Friday. Many commentators remain unconvinced that better times are ahead for copper, with the red metal commonly viewed as a useful guide to the state of the global economy. Certainly the Federal Reserve's decision to hold rates could be seen as supporting this view, although some would view the Feds decision to keep interest rates on hold as more to do with timing given the impending U.S. election; in a statement released on Wednesday the Federal Reserve hinted at a possible rate hike this year, most likely in December, which may provide upward momentum for copper and other base metals in the medium term. Meanwhile, after testing the \$1,300 per ounce level last week, the Feds decision saw the price of gold rise 2% following the announcement before finishing at \$1,338 per ounce on Friday. Gold equities followed suit, with the S&P/TSX Global Gold Index rising 4% to finish at 64.9 on Friday. Silver (↑5%), platinum (↑3.7%) and palladium (↑4.3%) were all up, finishing at \$19.70, \$1,055 and \$704 per ounce respectively. In base metals, nickel prices surged almost 9% this week, finishing at \$4.82 per pound while lead (↓1.4%) and zinc (↑3%) each finished at \$0.87 and \$1.03 per pound respectively. The price of WTI crude regained some of its recent losses, up 2.6% to finish at \$45. Finally, the UxC Weekly Spot Price of uranium was down (↓3.1%) closing at \$24.12 per pound on Friday.

DIGGING IN...

Metals Sector Macro: Federal Reserve holds interest rates – gold rises.....2

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included a property acquisition by Wolfden Resources (WLF-V).....3

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included drilling results from AKG-T, DML-T, GOR-ASX, NCA-V and TV-T, and a restoration and operations plan from MAX-T.....6

Equities Financings: This Week: 20 equity raises for C\$52 million.....9

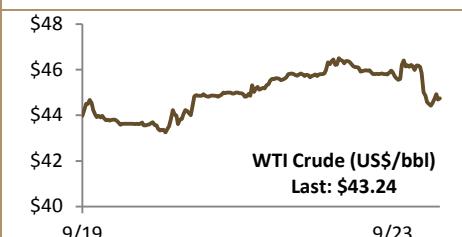
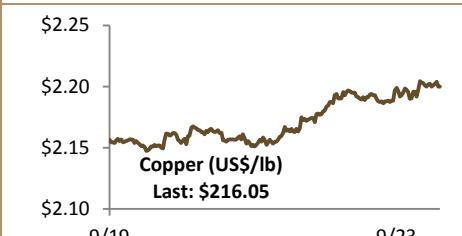
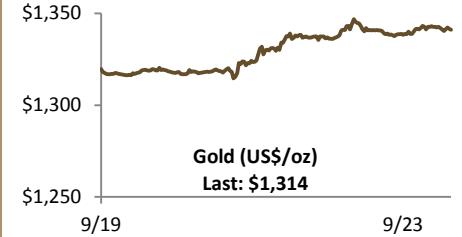
Weekly Commodities / Indices / Exchange Rates: Both the S&P/TSX Comp and S&P/TSX Venture Comp rose 1.7% and 1.3% respectively this week... 12

Commodities and ETFs: A Week in Action: Gold regains ground finishing at \$1,338 per ounce.....13

Upcoming Macro Economic News: Durable goods orders for August on Wednesday.17

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....18

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





Metals Sector Macro

Macroeconomic News

United States: The Federal Reserve took few by surprise this week when it left interest rates unchanged at its latest policy meeting. In recent weeks some of the central bank's more hawkish officials have been pushing the case for lifting rates, while their more dovish counterparts won out as more recent economic data continued to show weakness in the U.S. economy. Despite the Fed continuing to hold, a statement suggested that there is a strong possibility that rate could be lifted before the end of the year. On the news, the gold price rose after testing the \$1,300 per ounce level last week; the yellow metal rose X% following the announcement before finishing at \$1,338 per ounce on Friday. There were a number of macroeconomic events that were released this week; housing data enforced the uncertainty underlying the U.S. economy and the Federal Reserve's decision to keep rates on hold. US housing starts dropped just under 6% month-over-month (MoM) to a seasonally adjusted rate of 1,142,000 units in August, according to new data released today from the Census Bureau. While this represented a less than 1 % from the previous year, it was a 5.8% decrease from activity seen in July. After three months of consecutive gains, new single-family housing starts declined 6% MoM to 722,000 units seasonally adjusted in August. This also marked a 1.2% decrease from August 2015. Mortgage rates finally broke out of their tight range last week, and borrowers retreated in force. Total mortgage application volume decreased 7.3% on a seasonally adjusted basis from the previous week, according to the Mortgage Bankers Association. U.S. existing home sales data for August also fell; the National Association of Realtors said on Thursday existing home sales declined 0.9% to an annual rate of 5.33 million units. Economists had forecast sales rising 1.1% in August to a 5.45 million-unit pace. Initial jobless claims continued to impress, Jobless claims declined by 8,000 to 252,000 in the week ended September 17, a Labor Department report showed Thursday in Washington. It was the largest drop since early July. Meanwhile, The Conference Board's Leading Economic Index for the United States declined 0.2 percent in August to 124.1. That decline followed a 0.5% increase in July, and a 0.2% increase in June, The Conference Board said in a release Thursday. Finally, Markit US manufacturing PMI in September grew at the slowest pace in three months as purchasing managers blamed weak new orders and the strong dollar, according to data released Friday. The Markit flash U.S. manufacturing purchasing manager's index fell to 51.4 in September from 52, marking the lowest level since June. Any reading above 50 indicates improving conditions—what's been the case for the last seven years.

Canada: Canada's core inflation rate slumped to its lowest in more than two years in August, as tepid consumer prices added to the chorus of disappointing economic signs that have dogged the country for months. Statistics Canada reported that the country's consumer price index rose 0.1% in August from July, but the year-over-year inflation rate slipped to 1.1%, up from 1.3 per cent the previous month. The closely watched core inflation measure, which excludes the eight most volatile components of CPI (including many food and energy goods), was 1.8 per cent, its lowest reading since July 2014.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

Other News

- [Wolfden Resources Corp. \(WLF-V\)](#)

[No other news this week](#)

Mining Flashes

Wolfden Resources Corp. (WLF-V, \$0.14) – Event: Rice Island Property Addition Significantly Enhances Exploration Potential

Stefan Ioannou, PhD | mcarew@haywood.com, Mick Carew, PhD | mcarew@haywood.com

Wolfden has acquired the Rice Island Tie-On property (RITOP) located directly adjacent to the Company's Rice Island property (RIP) that contains the flagship Rice Island nickel-copper-cobalt deposit. The RITOP potentially contains the southwest extension of the Rice Island nickel-copper-cobalt deposit, as suggested by the presence of a series of conductors coincident with a magnetic high on the RITOP (defined by Wolfden's VTEM airborne geophysical survey). On Wolfden's RIP, the Rice Island deposit is located on the same geophysical trend. In addition, drilling located at the southwest end of Rice Island on the RIP, returned significant results including 17.4 metres grading 2.57% nickel, 1.07% copper, and 0.08% cobalt (RI-15-13), 14.1 metres grading 1.14% nickel, 0.70% copper, and 0.06% cobalt (RI-15-13), 6.3 metres grading 1.07% nickel, 0.83% copper, and 0.10% cobalt (RI-15-14), and 2.6 metres grading 1.23% nickel, 0.80% copper, and 0.13% cobalt (RI-15-12). The magnetic high and associated conductors delineated over a +500-metre long trend on the RITOP have never been drilled and will be given top priority in future diamond drilling programs.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.39	42.10	1.78	14.7%	21.9%	10.9%
Arizona Mining Inc.	TSX:AZ	2.57	594.55	21.01	5.8%	54.8%	43.9%
Auryn Resources Inc.	TSXV:AUG	3.14	209.94	11.35	4.7%	1.3%	(9.7)%
Aurion Resources Ltd.	TSXV:AU				Restricted		
Cardinal Resources Limited	ASX:CDV	0.67	203.46	2.99	21.8%	123.3%	112.4%
Euro Sun Mining Inc.	TSX:ESM	1.15	59.00	11.48	(3.4)%	NA	NA
Cordoba Minerals Corp.	TSXV:CDB	0.82	73.80	1.40	(3.5)%	(4.7)%	(15.6)%
Coro Mining Corp.	TSX:COP	0.15	57.97	2.30	11.5%	45.0%	34.0%
GPM Metals Inc.	TSXV:GPM	0.26	16.01	4.27	(8.9)%	(40.7)%	(51.7)%
NuLegacy Gold Corporation	TSXV:NUG	0.50	136.42	8.63	14.9%	38.9%	27.9%
Plateau Uranium Inc.	TSXV:PLU	0.27	15.11	2.69	(3.6)%	(14.5)%	(25.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.73	125.92	9.85	4.3%	4.3%	(6.7)%
Regulus Resources Inc.	TSXV:REG	1.46	100.50	3.13	7.4%	13.2%	2.2%
Rupert Resources Ltd.	TSXV:RUP	0.79	71.01	0.70	0.0%	(1.3)%	(12.2)%
SilverCrest Metals Inc.	TSXV:SIL	3.00	125.40	2.91	1.7%	145.9%	134.9%
Wolfsen Resources Corporation	TSXV:WLF	0.13	9.62	0.58	(13.3)%	(7.1)%	(18.1)%

Other Companies in the News

No other news this week

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • Drill Results from Phase 1 Program - through Q3/16 • Start Phase 2 Drill Program Sept'16 • Resource Update - Q4/16 • Results from Phase 2 Program - through Q1/17
Arizona Mining Inc.	TSX:AZ	<ul style="list-style-type: none"> • Additional Taylor deposit step-out drill hole assay results (H2/16) • Taylor deposit resource update / PEA (2017) • Corporate activity
Auryn Resources Inc.	TSXV:AUG	<ul style="list-style-type: none"> • 3,000 metre diamond drill program at 3 Bluffs • 10,000 metre RAB drilling program at various exploration targets • \$3 million budget allocated to southern Peru (details to come)
Aurion Resources Ltd.	TSXV:AU	<p>Kutuvuoma-Ahvenjarvi Joint Venture</p> <ul style="list-style-type: none"> • 2016 Field Program - Q3/16 • Geochemical Results from 100% Owned Properties - Q3/16 • Drill results - H2/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from diamond infill drilling and RC expansion drilling (Q3/16) • Geophysical surveys to enhance drill targeting (Q3/16) • Initial JORC compliant resource estimate (Q3/16) • Relisting on TSX - by Q4/16
Carpathian Gold Inc.	OTCPK:CPNF.F	<ul style="list-style-type: none"> • Mine Permit Notification - Q1/17 • Grant of New Exploration Permits - H1/17 • Feasibility Study - Q4/17
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Drill results from Alacran - 18,000 metre program - Q3/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16 • Project constellation de-risking (surface rights acquisition + environmental base studies)
Coro Mining Corp.	TSX:COP	<ul style="list-style-type: none"> • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
GPM Metals Inc.	TSXV:GPM	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Marathon Gold Corporation	TSX MOZ	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
NuLegacy Gold Corporation	TSXV:NUG	<p>Drilling at Iceberg and other targets - ~10,000 metres</p> <ul style="list-style-type: none"> • Follow-up work to study lithium potential (H2/2016) • Metallurgical results (2016)
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Results from 51,000 metre drill program - H2/16 • Assessment to re-open portal at McVeigh - H2/16
Pure Gold Mining Inc.	TSXV:PGM	<p>Antakori:</p> <ul style="list-style-type: none"> • (resource proximal) exploraiton results (Q4/16) • Resource update (mid-2017) • Regional exploraiton results (H2/17)
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • 3,000 metre drill program - near mine exploration (H2/16) • Trenching - adjacent to open-pits • Phase 2 drill program - details to follow • Engage mine contractors for restart of operations (H2/17)
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Drill results from Las Chispas (Q3/16)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • Underground channel sampling results (Q3/16) • Receipt of permit for undergound drilling (expected H2/16)
Wolfsen Resources Corporation	TSXV:WLF	<ul style="list-style-type: none"> • Rice Island summer exploration (drill hole assay) results (mid-H2/16)

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Drilling results from Asanko Gold Inc. (AKG-T)
- Drilling results from Denison Mines Corp. (DML-T)
- Drilling results from Gold Road Resources Ltd. (GOR-ASX)
- Drilling results from NewCastle Gold Corp. (NCA-V)
- A restoration and operations plan from Midas Gold Corp. (MAX-T)
- Drilling results from Trevali Mining Corp. (TV-T)

Radar Flashes

Asanko Gold Inc. (AKG-T, \$5.56) – Near-Mine Exploration Program Continues to Bear Fruit

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

Near-Mine Exploration Program - Asanko results from the Akwasiso exploration target, which is located immediately north-east of the Nkran Extension deposit and tailings storage facility, and about four kilometres from the Asanko Gold Mine processing plant. The Akwasiso target was drilled by a previous operator during 1997 through 2000, with a total of 183 diamond and reverse circulation holes totalling 11,600 metres. The initial 10,000 metre RC and diamond drill program embarked by Asanko is focusing on confirming historical work as well as testing the potential of mineralization at depth as historic drilling was limited to a depth of 100 metres. Visual inspection and logging of the current program's core shows similarities of the mineralization style to Nkran and other satellite deposits. Gold mineralization occurs in three zones: the Western shear zone, a Central sandstone and granite contact zone, and an Eastern granite contact zone. Initial assay results received to date include highlights of:

- O 54 metres grading 3.85 g/t gold from a down-hole depth of 149 metres (AKDD16-004);
- O 17 metres grading 4.16 g/t gold from a down-hole depth of 161 metres (AKDD16-005);
- O 3.0 metres grading 21.93 g/t gold from a down-hole depth of 56 metres (AKDD16-013);
- O 4.0 metres grading 14.68 g/t gold from a down-hole depth of 119 metres (AKDD16-012)

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, C\$0.63; DNN-US, \$0.49) – Drilling Extends A & B Series Lenses 50 metres Up & Down Dip at Gryphon

Colin Healey, MBA | chealey@haywood.com

Today's results from 4 new holes extend the known mineralization of the A and B series lenses in both the up- and down-dip direction by ~50 metres each, outside the existing resource envelope at Gryphon, which hosts a total of 43 Mlb U3O8 (avg. grade of 2.3% U3O8, inferred), highlighting the potential to add resource at Gryphon.

We expect the sector in general to continue to be dominated by depressed uranium prices in the near-term, but believe that the cumulative impact of positive exploration results like these, will position DML well when, and as, uranium prices recover.

The Wheeler River PEA 'Base Case' financial assessment suggested a positive post-tax IRR of 17.8% at a uranium price of US\$44/lb U3O8 (post-tax NPV of \$343 million, 100%-basis)–, rising to 29.2% at US\$62.6/lb (post-tax NPV of \$913 million, 100%-basis).



See Haywood Securities for the full report

Gold Road Resources Ltd. (GOR-ASX, A\$0.63) – Gruyere Look Alike Prospect Identified at South Yamarna JV

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

Gold Road Resources announced the results of regional air core (AC) drilling that was recently completed at its South Yamarna Joint Venture (SYJV) tenements at the Riviera-Smokebush and Breeyla-Toppin Hill camp scale targets. The SYJV is owned equally by Gold Road and Sumitomo Metal Mining Oceania Pty Limited.

The program consisted of 328 holes (16,500 metres) designed to test RAB-interface anomalies previously identified as well as new conceptual targets.

Four target areas have been identified for follow up drilling: YAM10, Riviera, Yaffler South and Kingstone North. Due to the success of the program a Reverse Circulation drilling programme will begin testing priority targets next quarter. The highest priority target is the YAM10 prospect with the best intersection returning:

O 1.06 g/t gold over 19 metres, including 5.16 g/t gold over 3.0 metres from 62.0 metres in drill hole 16SYAC0691.

See Haywood Securities for the full report

Midas Gold Corp. (MAX-T, \$1.01) – Plan of Restoration and Operations for the Stibnite Gold Submitted

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

Yesterday Midas has submitted the Plan of Restoration and Operations (PRO) with the U.S. Forest Service and Idaho Department of Lands.

O This submission now initiates the environmental assessment and permitting process for the Stibnite Gold Project.

We forecast that this permitting process will take three or so years. During this time we anticipate that the company will look to achieve other facets of project de-risking through the delivery of a feasibility study in 2019.

During this period we see the potential for the company to strengthen project economics via review of prevailing costs, and achievement of incremental plant and mine design improvements, as well as the potential to heighten in-pit reserves and add resources through targeted exploration (having now started).

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-V, \$1.18) – Drilling Intersects High Grade Mineralization 100m Below Modelled Pit

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

We are encouraged by the latest results from the Castle Mountain project which continue to support the refined geological interpretation and identified the presence of high-grade gold mineralization 100 metres below the currently modelled pit.

With an upsized drill program now complete, representing the Company's most aggressive program in more than 2 years, and recent changes to the management team, we expect significant news flow from the company in the near term.



O NewCastle reported assay results from an additional seven reverse circulation holes from the Company's ongoing 2016 Phase I (22,000 metre) drill program at the Company's 100% owned Castle Mountain project located in San Bernadino, California.

O The drill program continues to target the strike and depth extensions of main mineral resource along the Oro Belle Trend (OBT). The OBT hosts the main mineral resource and is underpinned by the past producing Oro Belle, Jumbo, and JSLA open pits. The OBT is 1 kilometre wide and at least 2 kilometres long as it still open to the north-east.

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, \$1.00) – Santander Exploration Drilling Discovers Oyon Mineralization at Magistral Central

Stefan Ioannou, PhD | sioannou@haywood.com

In December 2015, a new thick zone of vein and multiple stacked lenses (or mantos) of replacement mineralization was drill-intersected in the hanging wall of the main Magistral North deposit (DDH MN-127 returned 19.3 metres grading 4.3% zinc, 1.99% lead, and 109 g/t silver). The intercept was interpreted to represent the downdip continuation of a subparallel, silver-rich structure penetrating and replacing Oyon Formation sediments, which previously was considered an unfavourable host unit. Geological modelling and follow up targeting suggested that similar style mineralization should also exist in the hanging wall of the Magistral Central deposit—a hypothesis proven by recently completed hole MC-170 that returned 11.35 metres of Oyon manto mineralization grading 4.40% zinc, 1.65% lead, and 92 g/t silver (adjacent to a 3.10 metre intersection of exceptionally high-grade replacement mineralization within the Magistral Central deposit; 16.86% zinc, 2.49% lead, and 207 g/t silver). The Oyon Zone contains multiple stacked lenses (or mantos) of replacement mineralization and veining that vary from 1 to 10 metres in thickness.

See Haywood Securities for the full report

Other Reports

Gold Producers: Near-Term Outlook and Q2/16 Review

Haywood Mining Team

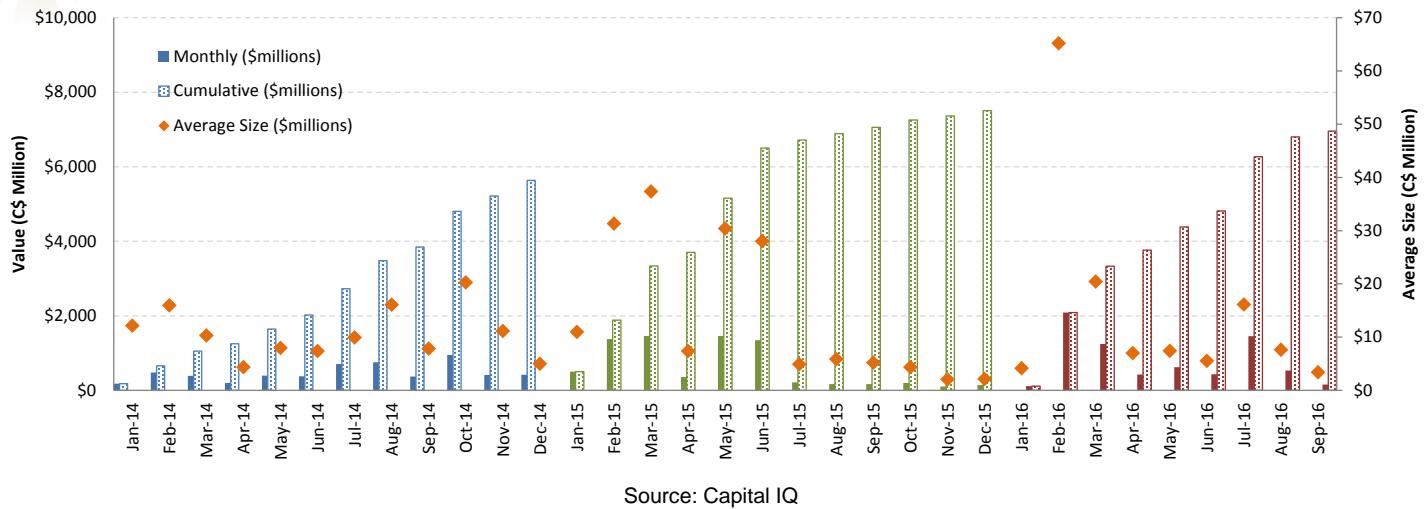
The industry as a whole has witnessed stagnation in production as mines have been closed, production at individual mines winnowed, development projects mothballed, and expansion plans curtailed. This resculpting of the industry's production base occurred in concert with a range of mine-site and corporate-level modifications to protect operating margins and strengthen company balance sheets in a period of declining commodity prices. Only a few companies have bucked this global trend to expand gold production and cash-flow generation or to transcend the development mantle and enter production during the wave of higher commodity prices.

Recent history has shown that cost control and moderation at operating mines have been adopted largely in reaction to the downward movement in commodity prices. As such, this industry-wide phenomenon transcends both jurisdiction and company and mine size as operators look to protect margin. This newborn stewardship (by most operators) has taken a number of years to bring cash costs down, and on average, costs appear to have reached a trough.

See Haywood Securities for the full report



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
22-Sep-16	Morumbi Resources Inc. (TSXV:MOC)	TSXV:MOC	C\$19.5 M	\$0.50	\$0.06	NA	39M sub receipts at C\$0.50/sh (post consolidation)
22-Sep-16	Asante Gold Corporation (TSXV:ASE)	TSXV:ASE	C\$1.0 M	\$0.18	NA	NA	5.5M sh at C\$0.18 plus warrants
22-Sep-16	Cadillac Ventures Inc. (TSXV:CDC)	TSXV:CDC	C\$0.9 M	\$0.05	\$0.03	61.4%	18M sh at C\$0.05/sh plus warrants
22-Sep-16	MX Gold Corp. (TSXV:MLX)	TSXV:MLX	C\$0.6 M	\$0.40	\$0.30	32.5%	1.5M FT sh at C\$0.40/sh plus warrants
21-Sep-16	Minnova Corp. (TSXV:MCI)	TSXV:MCI	C\$5.0 M	\$0.85	\$0.79	8.1%	4.7M FT sh at C\$0.85/sh plus warrants
21-Sep-16	G4G Capital Corp. (TSXV:GGC)	TSXV:GGC	C\$3.0 M	\$0.25	\$0.16	NA	15M sh at C\$0.25/sh plus warrants
21-Sep-16	Azarga Metals Corp. (TSXV:AZR)	TSXV:AZR	C\$1.0 M	\$0.32	\$0.29	NA	b/w 2.5M and 3.125M sh at C\$0.32/sh plus warrants
21-Sep-16	Shore Gold Inc. (TSX:SGF)	TSX:SGF	C\$1.0 M	\$0.20	\$0.20	(1.0)%	5M sh at C\$0.20/sh plus warrants
21-Sep-16	NRG Metals Inc. (OTCPK:GPOF.F)	OTCPK:GPOF.F	C\$1.0 M	\$0.10	\$0.06	71.5%	10M sh at C\$0.10/sh plus warrants
21-Sep-16	Altair Resources Inc. (TSXV:AVX)	TSXV:AVX	C\$0.5 M	\$0.20	\$0.23	(12.0)%	2.5M sh at C\$0.20/sh plus warrants
21-Sep-16	Copper North Mining Corp. (TSXV:COL)	TSXV:COL	C\$0.5 M	\$0.17	\$0.17	1.7%	1.17M FT sh at C\$0.17/sh plus warrants
20-Sep-16	Polymet Mining Corp. (TSX:POM)	TSX:POM	C\$13.2 M	\$0.75	\$1.13	(33.9)%	13.33M sh at C\$0.75/sh plus warrants
19-Sep-16	Gem International Resources Inc. (TSXV:GI)	TSXV:GI	C\$3.0 M	\$0.10	\$0.11	(10.6)%	30M sh at C\$0.10/sh plus warrants

Debt Financings

No debt financings this week

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

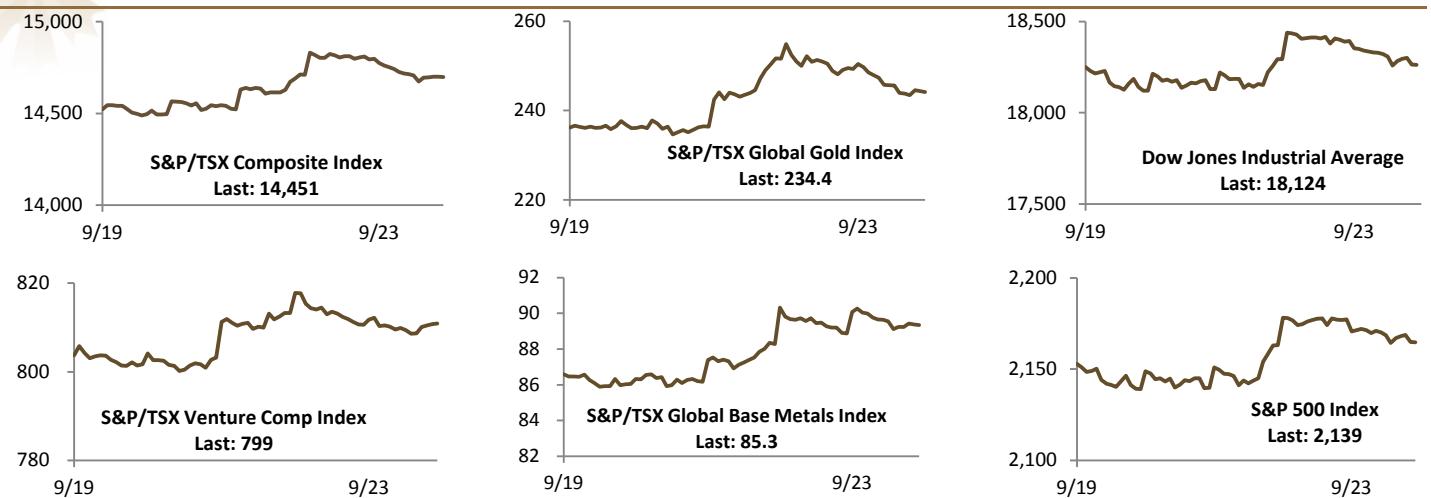
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

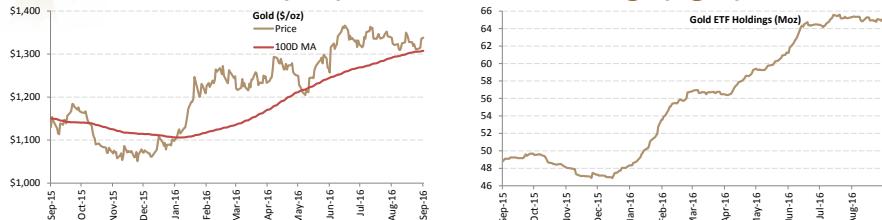
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,338	27.33	2.04%		1,375	1,338		TSX	14,698	247	1.68%		14,856	14,797
	US\$/oz					1,046	1,310		TSXV	811	11.65	1.44%		11,531	14,451
BASE METALS	Silver Spot	19.67	0.88	4.48%		21.14	19.87		Canadian Dollar	1.32	(0.00)	(0.36)%		848	813
	US\$/oz					13.65	18.79		Euro	1.12	0.01	0.68%		466	799
ENERGY	Platinum Spot	1,055	38.66	3.66%		1,195	1,055		China Renminbi	6.67	(0.01)	(0.08)%		1.47	1.32
	US\$/oz					811	1,016		Mexican Peso	19.82	0.20	1.03%		1.25	1.30
	Palladium Spot	701	27.40	3.91%		747	701		Peruvian Sol	3.36	(0.04)	(1.10)%		1.16	1.12
	US\$/oz					452	674		S. African Rand	13.70	(0.48)	(3.51)%		1.05	1.12
	Copper Future	2.19	0.03	1.27%		2.42	2.19		Australian Dollar	0.76	0.01	1.74%		6.70	6.67
	US\$/lb					1.95	2.15		Japanese Yen	101.0	(1.25)	(1.24)%		6.32	6.66
	Nickel Spot	4.82	0.43	8.87%		4.95	4.82		Chilean Peso	661	(13.93)	(2.11)%		19.91	19.82
	US\$/lb					3.43	4.39		British Pound	1.30	(0.00)	(0.24)%		16.33	19.61
	Lead Spot	0.87	(0.01)	(1.40)%		0.89	0.89		Swiss Franc	0.97	(0.01)	(1.11)%		3.54	3.39
	US\$/lb					0.70	0.87		Norwegian Krone	8.11	(0.20)	(2.47)%		3.21	3.34
	Zinc Spot	1.03	0.03	2.92%		1.07	1.04		Turkish Lira	2.95	(0.03)	(0.89)%		17.92	14.18
	US\$/lb					0.66	1.00		Indian Rupee	66.66	(0.33)	(0.50)%		13.01	13.58
	Aluminum Spot	0.74	0.03	4.07%		0.84	0.74							0.78	0.76
	US\$/lb					0.65	0.71							0.68	0.75
	Iron Ore Spot	57	0.24	0.42%		140	79							123.8	102.3
	US\$/t					78	78							99.0	100.3
	Newcastle Coal	72	1.35	1.87%		50	73							733	675
	US\$/t					50	71							643	659
	CAAP Coal	40	-	0.00%		45	40							1.55	1.31
	US\$/t					40	40							1.28	1.30
	Uranium Spot	24.40	(0.85)	(3.48)%		39	25							1.03	0.98
	US\$/lb					24	24							0.94	0.97
	WTI	45	1.12	2.50%		54	46							8.99	8.31
	US\$/bbl					34	44							7.97	8.11
	Brent	46	0.34	0.74%		58	48							3.10	2.98
	US\$/bbl					33	46							2.76	2.94
	Henry Hub	2.97	0.02	0.74%		3.10	3.06							68.79	67.02
	US\$/MMBtu					2.05	2.93							64.70	66.66

Source: Haywood Securities



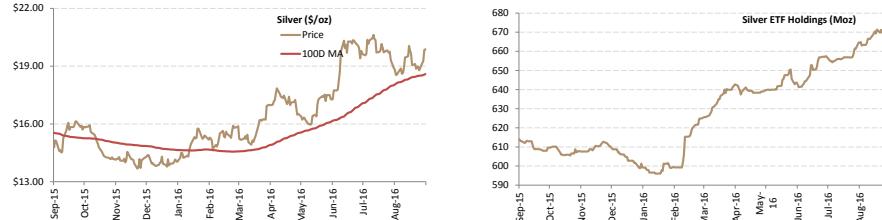
Commodities and ETFs: A Week in Action

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



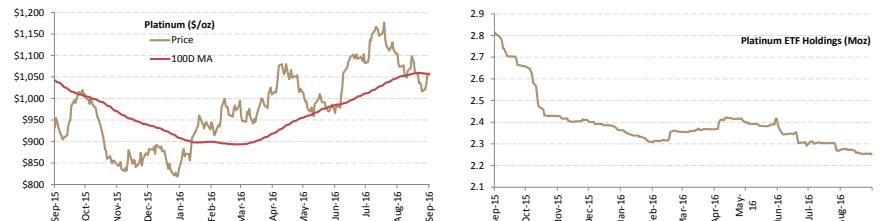
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 65,286,876 ounces, up 517,096 ounces for the week

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



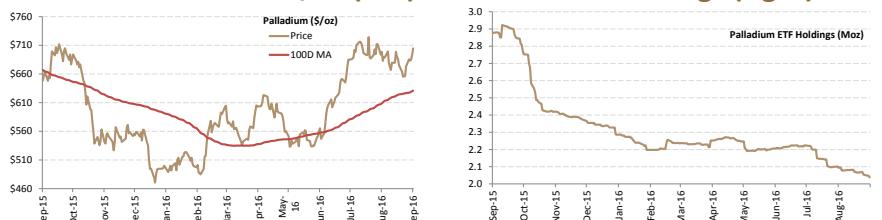
- Spot: Gain (+4.7%) for the week
- ETF Holdings: 672,650,799 ounces, up 902,253 ounces for the week

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



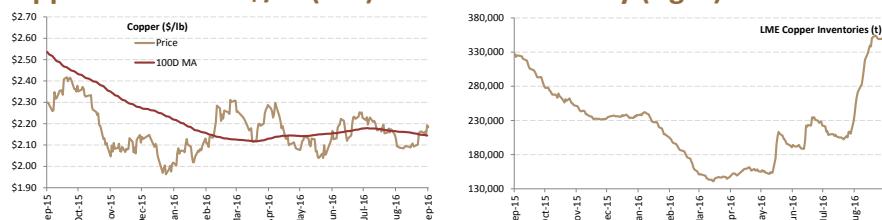
- Spot: Gain (+3.8%) for the week
- ETF Holdings: 2,251,235 ounces, down 3,263 ounces for the week

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



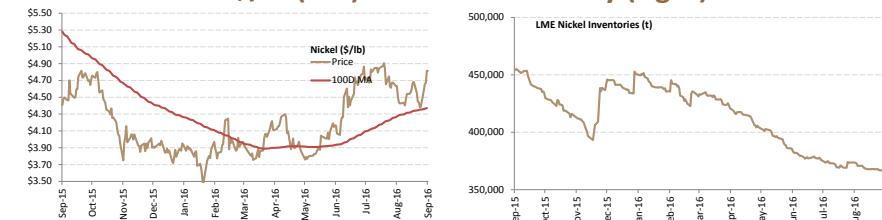
- Spot: Gain (+4.1%) for the week
- ETF Holdings: 2,037,140 ounces, down 31,441 ounces for the week

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



- Futures: Gain (+1.3%) for the week
- LME Copper: 356,875 tonnes, up 7,875 tonnes for the week

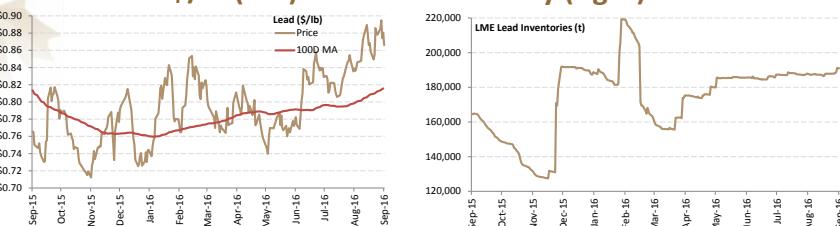
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+9.7%) for the week
- LME Nickel: 363,216 tonnes, down 3,750 tonnes for the week

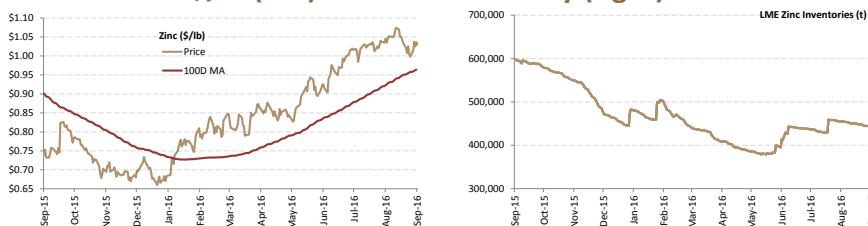


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



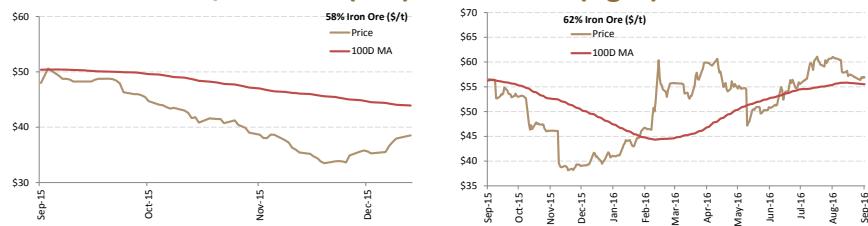
- Spot: Loss (-1.4%) for the week
- LME Lead: 191,000 tonnes, up 3,150 tonnes for the week

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



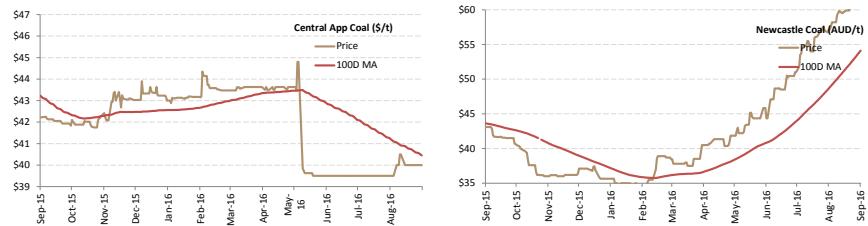
- Spot: Gain (+3.0%) for the week
- LME Zinc: 442,650 tonnes, down 1,800 tonnes for the week

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



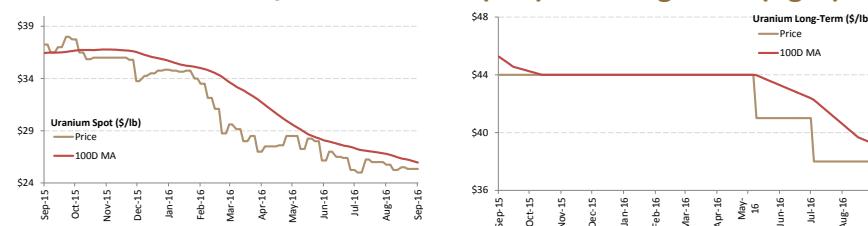
- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+0.4%) for the week

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



- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+0.5%) for the week

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



- Uranium Spot: Loss (-3.4%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies	1Wk			1Wk						
	Close	\$Δ	%Δ	Close	\$Δ	%Δ				
Dominion Diamond Corporation	12.25	1.76	17%	Sandstorm Gold Ltd.	6.73	(0.42) (6)%				
Ferroglobe PLC	8.91	1.18	15%	Dundee Precious Metals Inc.	3.27	(0.20) (6)%				
Ivanhoe Mines Ltd.	2.12	0.26	14%	Kirkland Lake Gold Inc.	11.54	(0.40) (3)%				
Newmarket Gold Inc.	4.83	0.58	14%	Altius Minerals Corp.	9.67	(0.26) (3)%				
Richmont Mines Inc.	13.87	1.58	13%	Premier Gold Mines Limited	4.27	(0.08) (2)%				
OceanaGold Corporation	4.66	0.41	10%	First Majestic Silver Corp.	14.89	(0.16) (1)%				
BHP Billiton plc	28.59	2.43	9%	HudBay Minerals, Inc.	4.90	(0.05) (1)%				
Hecla Mining Co.	6.02	0.51	9%	Guyana Goldfields Inc.	8.69	(0.05) (1)%				
BHP Billiton Limited	32.65	2.68	9%	Teck Resources Limited	24.03	(0.08) (0)%				
Alacer Gold Corp.	3.67	0.30	9%	Lucara Diamond Corp.	3.98	0.01 0%				
Ticker	Company	1Wk			1Wk					
		Close	\$Δ	%Δ	52Wk High	52Wk Low				
TSX:AEM	Agnico Eagle Mines Limited	71.88	3.89	6% 78.35	32.39	TSX:K Kinross Gold Corporation	5.68	0.31	6% 7.56	1.91
TSX:ASR	Alacer Gold Corp.	3.67	0.30	9% 3.79	2.08	TSX:KLG Kirkland Lake Gold Inc.	11.54	(0.40)	(3)% 12.39	4.51
TSX:AGI	Alamos Gold, Inc.	10.88	0.48	5% 13.65	3.27	TSX:KDX Klondex Mines Ltd.	7.34	0.08	1% 7.84	2.56
NYSE:AA	Alcoa Inc.	9.79	0.35	4% 11.50	6.14	TSX:LUC Lucara Diamond Corp.	3.98	0.01	0% 4.39	1.45
NasdaqGS:ARLP	Alliance Resource Partners LP	21.21	0.30	1% 24.37	9.95	TSX:LUN Lundin Mining Corporation	5.26	0.31	6% 5.79	2.98
TSX:ALS	Altius Minerals Corp.	9.67	(0.26)	(3)% 13.89	7.39	TSX:MAG MAG Silver Corp.	21.00	0.60	3% 23.32	8.67
NYSE:ACH	Aluminum Corporation Of China Limited	9.20	0.18	2% 9.50	6.87	TSX:MDI Major Drilling Group International Inc.	6.99	0.28	4% 8.09	3.55
NYSE:AU	AngloGold Ashanti Ltd.	16.21	0.96	6% 22.91	6.20	TSX:MTRN Materion Corporation	31.33	1.78	6% 35.21	20.62
TSX:AR	Argonaut Gold Inc.	3.76	0.10	3% 4.45	0.78	TSX:MUX McEwen Mining Inc.	3.81	0.16	4% 4.92	0.79
TSX:AKG	Asanko Gold Inc.	5.66	0.32	6% 6.09	1.77	TSX:NSU Nevsun Resources Ltd.	4.19	0.05	1% 4.81	3.27
TSX:BTO	B2Gold Corp.	3.87	0.28	8% 4.74	0.86	TSX:NGD New Gold, Inc.	6.03	0.19	3% 7.87	2.56
TSX:ABX	Barrick Gold Corporation	23.97	1.09	5% 30.45	8.10	TSX:NMI Newmarket Gold Inc.	4.83	0.58	14% 5.07	1.27
NYSE:BHP	BHP Billiton Limited	32.65	2.68	9% 38.10	18.46	NYSE:NEM Newmont Mining Corporation	39.78	1.52	4% 46.07	15.56
NYSE:BBL	BHP Billiton plc	28.59	2.43	9% 36.66	16.36	TSX:NXE NexGen Energy Ltd.	1.99	0.08	4% 2.86	0.56
TSX:CCO	Cameco Corporation	11.64	0.05	0% 19.11	11.30	TSX:NG NovaGold Resources Inc.	7.28	0.35	5% 9.56	4.05
TSX:CG	Centerra Gold Inc.	7.44	0.05	1% 8.67	5.64	TSX:OGC OceanaGold Corporation	4.66	0.41	10% 5.56	1.79
TSX:CGG	China Gold International Resources Corp Ltd	3.23	0.20	7% 3.37	1.72	TSX:OR Osisko Gold Royalties Ltd.	14.93	0.33	2% 18.64	12.58
NYSE:CDE	Coeur Mining, Inc.	12.64	0.21	2% 16.41	1.62	TSX:PAA Pan American Silver Corp.	23.52	1.23	6% 27.56	7.85
NYSE:BNV	Compañía de Minas Buenaventura S.A.A.	14.24	0.26	2% 16.45	3.30	TSX:PG Premier Gold Mines Limited	4.27	(0.08)	(2)% 5.05	2.12
NYSE:CMF	Compass Minerals International Inc.	73.17	2.44	3% 86.41	66.30	TSX:PVG Pretium Resources Inc.	14.43	1.03	8% 16.17	5.74
NYSE:CNX	CONSOL Energy Inc.	17.44	0.99	6% 19.76	4.54	TSX:P Primero Mining Corp.	2.17	0.17	9% 3.94	1.94
NYSE:CSTM	Constellium N.V.	7.26	0.25	3% 9.94	3.38	NasdaqGS:GOLD Randgold Resources Limited	101.22	4.74	5% 126.55	57.37
TSX:CNL	Continental Gold Inc.	4.40	0.14	3% 4.69	1.28	TSX:RIC Richmont Mines Inc.	13.87	1.58	13% 15.01	3.50
TSX:DGC	Detour Gold Corporation	28.36	0.52	2% 35.93	12.45	NYSE:RIO Rio Tinto plc	32.47	2.57	9% 40.05	21.89
TSX:DDC	Dominion Diamond Corporation	12.25	1.76	17% 16.82	9.96	NasdaqGS:RGLD Royal Gold, Inc.	81.89	6.33	8% 87.74	24.68
TSX:DPM	Dundee Precious Metals Inc.	3.27	(0.20)	(6)% 4.14	0.84	TSX:SSL Sandstorm Gold Ltd.	6.73	(0.42)	(6)% 8.73	2.82
TSX:ELD	Eldorado Gold Corporation	5.43	0.18	3% 6.71	2.67	NYSE:SA Seabridge Gold, Inc.	11.20	0.12	1% 15.88	5.31
TSX:EDV	Endeavour Mining Corporation	25.45	1.49	6% 27.17	5.40	TSX:SMF SEMAFO Inc.	5.69	0.22	4% 7.46	2.69
TSX:EDR	Endeavour Silver Corp.	6.95	0.52	8% 7.75	1.46	NYSE:SBGL Sibanye Gold Limited	14.18	0.44	3% 20.97	4.45
NasdaqGS:GSM	Ferroglobe PLC	8.91	1.18	15% 13.17	6.90	TSX:SSO Silver Standard Resources Inc.	16.76	0.81	5% 20.48	5.28
TSX:FR	First Majestic Silver Corp.	14.89	(0.16)	(1)% 24.96	3.50	TSX:SLW Silver Wheaton Corp.	36.75	1.59	5% 40.80	14.51
TSX:FM	First Quantum Minerals Ltd.	10.79	0.22	2% 12.34	2.15	TSX:SVM Silvercorp Metals Inc.	4.47	0.21	5% 4.73	0.60
TSX:FVI	Fortuna Silver Mines Inc.	9.82	0.08	1% 12.73	2.83	NYSE:SCCO Southern Copper Corp.	26.06	0.73	3% 31.31	21.55
TSX:FNV	Franco-Nevada Corporation	95.04	2.30	2% 105.69	56.04	NYSE:SWC Stillwater Mining Company	13.21	1.02	8% 15.91	4.99
NYSE:FCX	Freeport-McMoRan Inc.	10.71	0.77	8% 14.20	3.52	TSX:SWY Stornoway Diamond Corporation	1.14	0.05	5% 1.20	0.65
NYSE:GFI	Gold Fields Ltd.	4.97	0.18	4% 6.60	2.04	TSX:THO Tahoe Resources Inc.	18.41	0.75	4% 22.13	9.45
TSX:G	Goldcorp Inc.	21.94	1.39	7% 26.56	13.55	TSX:TCK.B Teck Resources Limited	24.03	(0.08)	(0)% 24.80	3.65
TSX:GUY	Guyana Goldfields Inc.	8.69	(0.05)	(1)% 10.35	2.48	TSX:TGZ Teranga Gold Corporation	1.36	0.04	3% 1.40	0.38
NYSE:HL	Hecla Mining Co.	6.02	0.51	9% 7.26	1.45	TSX:TGX Torex Gold Resources Inc	30.26	1.83	6% 35.17	10.90
TSX:HBM	HudBay Minerals, Inc.	4.90	(0.05)	(1)% 7.85	2.26	TSX:TRQ Turquoise Hill Resources Ltd.	4.02	0.10	3% 4.72	2.30
TSX:IMG	IAMGOLD Corp.	5.47	0.14	3% 7.65	1.66	NYSE:VEDL Vedanta Limited	10.08	0.63	7% 10.57	3.52
TSX:IVN	Ivanhoe Mines Ltd.	2.12	0.26	14% 2.17	0.53	TSX:YRI Yamana Gold, Inc.	5.94	0.17	3% 7.87	2.00
NasdaqGS:KALU	Kaiser Aluminum Corporation	85.70	2.38	3% 96.06	70.14	NYSE:YZC Yanzhou Coal Mining Co. Ltd.	6.54	0.36	6% 7.02	3.66

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance	Date	Event	Period	Survey	Prior	Relevance
United States											
09/26/2016	New Home Sales	Aug	600k	654k	90	09/26/2016	Bloomberg Nanos Confidence	23-Sep	--	56.7	5
09/26/2016	New Home Sales MoM	Aug	-8.30%	12.40%	50	09/29/2016	CFIB Business Barometer	Sep	--	59.8	2
09/26/2016	Dallas Fed Manf. Activity	Sep	-3	-6.2	65	09/30/2016	GDP MoM	Jul	--	0.60%	83
09/27/2016	S&P CoreLogic CS US HPI MoM SA	Jul	--	0.21%	6	09/30/2016	GDP YoY	Jul	--	1.10%	36
09/27/2016	S&P CoreLogic CS 20-City NSA Index	Jul	--	189.87	51	09/30/2016	Industrial Product Price MoM	Aug	--	0.20%	62
09/27/2016	S&P CoreLogic CS 20-City MoM SA	Jul	0.00%	-0.07%	24	09/30/2016	Raw Materials Price Index MoM	Aug	--	-2.70%	55
09/27/2016	S&P CoreLogic CS 20-City YoY NSA	Jul	5.05%	5.13%	46						
09/27/2016	S&P CoreLogic CS US HPI NSA Index	Jul	--	182.42	32						
09/27/2016	S&P CoreLogic CS US HPI YoY NSA	Jul	--	5.07%	34						
09/27/2016	Markit US Services PMI	Sep P	51.2	51	70						
09/27/2016	Markit US Composite PMI	Sep P	--	51.5	70						
09/27/2016	Consumer Confidence Index	Sep	98.8	101.1	94						
09/27/2016	Richmond Fed Manufact. Index	Sep	-3	-11	72						
09/28/2016	MBA Mortgage Applications	23-Sep	--	-7.30%	92						
09/28/2016	Durable Goods Orders	Aug P	-1.40%	4.40%	93						
09/28/2016	Durables Ex Transportation	Aug P	-0.40%	1.30%	74						
09/28/2016	Cap Goods Orders Nondef Ex Air	Aug P	-0.10%	1.50%	59						
09/28/2016	Cap Goods Ship Nondef Ex Air	Aug P	--	-0.50%	58						
09/29/2016	Advance Goods Trade Balance	Aug	-\$62.5b	-\$59.3b	2						
09/29/2016	Wholesale Inventories MoM	Aug P	0.00%	0.00%	81						
09/29/2016	GDP Annualized QoQ	2Q T	1.30%	1.10%	97						
09/29/2016	Personal Consumption	2Q T	4.50%	4.40%	68						
09/29/2016	GDP Price Index	2Q T	2.30%	2.30%	77						
09/29/2016	Core PCE QoQ	2Q T	1.80%	1.80%	68						
09/29/2016	Initial Jobless Claims	24-Sep	260k	252k	98						
09/29/2016	Continuing Claims	17-Sep	--	2113k	69						
09/29/2016	Bloomberg Consumer Comfort	25-Sep	--	41.3	66						
09/29/2016	Pending Home Sales MoM	Aug	-0.10%	1.30%	78						
09/29/2016	Pending Home Sales NSA YoY	Aug	--	-2.20%	28						
09/30/2016	Personal Income	Aug	0.20%	0.40%	86						
09/30/2016	Personal Spending	Aug	0.10%	0.30%	86						
09/30/2016	Real Personal Spending	Aug	-0.10%	0.30%	16						
09/30/2016	PCE Deflator MoM	Aug	0.20%	0.00%	14						
09/30/2016	PCE Deflator YoY	Aug	0.90%	0.80%	38						
09/30/2016	PCE Core MoM	Aug	0.20%	0.10%	60						
09/30/2016	PCE Core YoY	Aug	1.70%	1.60%	43						
09/30/2016	Chicago Purchasing Manager	Sep	52	51.5	82						
09/30/2016	U. of Mich. Sentiment	Sep F	90	89.8	94						
09/30/2016	U. of Mich. Current Conditions	Sep F	--	103.5	7						
09/30/2016	U. of Mich. Expectations	Sep F	--	81.1	9						
09/30/2016	U. of Mich. 1 Yr Inflation	Sep F	--	2.30%	6						
09/30/2016	U. of Mich. 5-10 Yr Inflation	Sep F	--	2.50%	8						

Source: Bloomberg



Comparables Tables

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio 2016E	P/CF Ratio 2017E	EV/CF Ratio 2016E	EV/CF Ratio 2017E	EV/EBITDA Ratio 2016E	EV/EBITDA Ratio 2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 71.37	223.5	US\$ 12,141	US\$ 559	US\$ 781	US\$ 1,073	US\$ 12,433	US\$ 3.53	US\$ 3.92	12	15.4x	13.8x	15.8x	14.2x	13.6x	11.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 21.78	407.6	US\$ 6,758	US\$ 473	US\$ 224	US\$ 2,046	US\$ 8,580	US\$ 3.36	US\$ 4.19	6	4.9x	4.0x	6.3x	5.0x	4.9x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 23.86	1165.3	US\$ 21,167	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 26,747	US\$ 2.22	US\$ 2.65	13	8.2x	6.8x	10.3x	8.6x	6.7x	6.0x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.61	254.2	US\$ 3,602	US\$ 181	US\$ 222	US\$ 272	US\$ 3,651	US\$ 1.56	US\$ 1.94	3	9.1x	7.3x	9.2x	7.4x	10.1x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.44	715.3	US\$ 2,962	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,375	US\$ 0.24	US\$ 0.34	14	17.3x	12.3x	13.9x	9.8x	9.4x	7.8x
Fresnillo PLC	LSE:FRES	C\$ 30.41	736.9	US\$ 17,057	US\$ 701	US\$ 1,116	US\$ 798	US\$ 16,738	US\$ 1.03	US\$ 1.36	5	22.4x	17.1x	22.0x	16.7x	16.4x	13.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.63	820.6	US\$ 4,140	US\$ 503	US\$ 470	US\$ 1,638	US\$ 5,308	US\$ 1.20	US\$ 1.41	6	4.2x	3.6x	5.4x	4.6x	4.1x	3.7x
Goldcorp Inc.	TSX:G	C\$ 21.91	853.0	US\$ 14,227	US\$ 365	US\$ 504	US\$ 2,603	US\$ 16,326	US\$ 1.51	US\$ 1.97	19	11.0x	8.5x	12.6x	9.7x	10.0x	8.1x
Kinross Gold Corporation	TSX:K	C\$ 5.65	1245.0	US\$ 5,355	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 5,401	US\$ 0.80	US\$ 1.01	15	5.4x	4.3x	5.6x	4.5x	4.5x	4.0x
Newcrest Mining Limited	ASX:NCM	C\$ 22.45	765.6	US\$ 13,082	US\$ 53	US\$ 133	US\$ 2,040	US\$ 14,989	US\$ 1.35	US\$ 1.86	6	12.7x	9.2x	14.5x	10.5x	11.3x	8.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 51.97	530.6	US\$ 20,990	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 22,413	US\$ 4.88	US\$ 5.00	9	8.1x	7.9x	8.7x	8.5x	7.1x	7.0x
Randgold Resources Limited	LSE:RRS	C\$ 134.50	93.7	US\$ 9,593	US\$ 273	US\$ 464	US\$ 3	US\$ 9,131	US\$ 4.80	US\$ 6.22	7	21.3x	16.4x	20.3x	15.7x	15.3x	12.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.91	947.5	US\$ 4,263	US\$ 190	US\$ 73	US\$ 1,662	US\$ 5,853	US\$ 0.68	US\$ 0.82	16	6.6x	5.5x	9.1x	7.5x	7.7x	6.2x
Group Average - Senior Producers												11.3x	9.0x	11.8x	9.4x	9.3x	7.6x
Group Average - Senior Producers (excluding high/low)												10.9x	8.7x	11.5x	9.2x	9.2x	7.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 8.61	410.1	US\$ 2,689	US\$ 284	US\$ 309	US\$ 86	US\$ 2,466	US\$ 0.90	US\$ 1.06	9	7.2x	6.2x	6.6x	5.7x	5.9x	5.3x
Alacer Gold Corp.	TSX:ASR	C\$ 3.68	291.9	US\$ 818	US\$ 311	US\$ 352	-	US\$ 466	US\$ 0.27	US\$ 0.19	9	10.5x	14.8x	6.0x	8.4x	6.5x	7.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.84	255.5	US\$ 2,108	US\$ 403	US\$ 494	US\$ 313	US\$ 1,927	US\$ 0.57	US\$ 0.86	14	14.4x	9.6x	13.1x	8.7x	11.5x	7.1x
B2Gold Corp.	TSX:BTO	C\$ 3.84	929.8	US\$ 2,718	US\$ 100	US\$ 106	US\$ 448	US\$ 3,060	US\$ 0.32	US\$ 0.30	14	9.0x	9.8x	10.1x	11.1x	9.8x	8.7x
Centamin Plc	LSE:CEY	C\$ 2.52	1146.1	US\$ 2,203	US\$ 282	US\$ 431	-	US\$ 1,772	US\$ 0.26	US\$ 0.22	6	7.3x	8.7x	5.9x	7.0x	4.8x	4.8x
Centerra Gold Inc.	TSX:CG	C\$ 7.44	242.2	US\$ 1,372	US\$ 527	US\$ 785	-	US\$ 587	US\$ 1.26	US\$ 1.43	6	4.5x	4.0x	1.9x	1.7x	1.4x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 28.35	174.9	US\$ 3,775	US\$ 154	US\$ 174	US\$ 401	US\$ 4,002	US\$ 1.38	US\$ 2.32	18	15.7x	9.3x	16.6x	9.9x	16.9x	9.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.25	160.6	US\$ 397	US\$ 24	US\$ 38	US\$ 123	US\$ 482	US\$ 0.52	US\$ 0.55	5	4.8x	4.5x	5.8x	5.4x	6.6x	4.5x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.68	436.4	US\$ 1,553	US\$ 85	US\$ 98	US\$ 138	US\$ 1,594	US\$ 0.52	US\$ 1.00	5	6.9x	3.5x	7.1x	3.6x	4.9x	3.2x
Hecla Mining Co.	NYSE:HL	C\$ 7.88	394.5	US\$ 2,367	US\$ 159	US\$ 181	US\$ 500	US\$ 2,686	US\$ 0.57	US\$ 0.68	6	10.5x	8.8x	11.9x	10.0x	10.6x	9.0x
IAMGOLD Corp.	TSX:IMG	C\$ 45.45	450.7	US\$ 1,870	US\$ 555	US\$ 759	US\$ 629	US\$ 1,739	US\$ 0.63	US\$ 0.81	13	6.6x	5.1x	6.2x	4.8x	5.3x	3.6x
New Gold, Inc.	TSX:NGD	C\$ 6.03	512.8	US\$ 2,354	US\$ 220	US\$ 322	US\$ 789	US\$ 2,821	US\$ 0.54	US\$ 0.64	16	8.4x	7.2x	10.1x	8.7x	9.1x	7.5x
Nord Gold SE	LSE:NORD	C\$ 4.42	370.4	US\$ 1,246	US\$ 343	US\$ 280	US\$ 733	US\$ 1,700	US\$ 0.73	US\$ 1.14	2	4.6x	3.0x	6.3x	4.0x	2.9x	2.8x
OceanaGold Corporation	TSX:OGC	C\$ 4.67	608.7	US\$ 2,164	US\$ 104	US\$ 51	US\$ 183	US\$ 2,296	US\$ 0.43	US\$ 0.66	14	8.3x	5.4x	8.9x	5.7x	8.0x	5.0x
SEMAFO Inc.	TSX:SMF	C\$ 5.70	324.3	US\$ 1,407	US\$ 254	US\$ 268	US\$ 559	US\$ 1,198	US\$ 0.47	US\$ 0.45	13	9.3x	9.5x	7.9x	8.1x	7.6x	6.9x
Torex Gold Resources Inc.	TSX:TXG	C\$ 30.38	79.4	US\$ 1,836	US\$ 74	US\$ 82	US\$ 399	US\$ 2,153	US\$ 1.65	US\$ 2.55	6	14.0x	9.1x	16.4x	10.6x	15.8x	7.9x
Group Average - Intermediate Producers												8.9x	7.4x	8.8x	7.1x	8.0x	5.9x
Group Average - Intermediate Producers (excluding high/low)												8.7x	7.2x	8.7x	7.2x	7.8x	6.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.77	158.5	US\$ 455	US\$ 54.1	US\$ 103.6	US\$ 0.0	US\$ 351.2	US\$ 0.32	US\$ 0.38	7	9.0x	7.5x	7.0x	5.8x	6.1x	5.1x
Asanko Gold Inc.	TSX:AKG	C\$ 5.61	201.3	US\$ 860	US\$ 34.5	US\$ 12.8	US\$ 140.5	US\$ 987.4	US\$ 0.27	US\$ 0.53	6	16.0x	8.0x	18.4x	9.2x	17.7x	7.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 25.36	92.7	US\$ 1,790	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,913.1	US\$ 2.40	US\$ 3.22	5	8.0x	6.0x	8.6x	6.4x	7.1x	5.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.03	328.7	US\$ 258	US\$ 7.6	US\$ 119.5	US\$ 17.7	US\$ 435.0	US\$ 0.09	US\$ 0.26	4	9.0x	3.0x	15.1x	5.1x	7.9x	3.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.69	169.2	US\$ 1,119	US\$ 16.6	US\$ 12.6	US\$ 97.6	US\$ 1,204.3	US\$ 0.50	US\$ 0.73	9	13.3x	9.1x	14.3x	9.8x	13.6x	7.9x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.32	325.2	US\$ 573	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 719.2	US\$ 0.40	US\$ 0.40	2	4.4x	4.4x	5.5x	5.5x	4.5x	4.2x
Kirkland Lake Gold Inc.	TSX:KLG	C\$ 11.50	117.4	US\$ 1,028	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 1,041.2	US\$ 1.12	US\$ 1.38	8	7.8x	6.3x	7.9x	6.4x	7.3x	5.5x
McEwen Mining Inc.	TSX:MUX	C\$ 4.96	299.2	US\$ 1,100	US\$ 69.9	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,082.0	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.83	299.2	US\$ 1,100	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 1,044.0	US\$ 0.62	US\$ 0.79	8	6.0x	4.7x	5.7x	4.4x	10.3x	7.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.52	1024.3	US\$ 405	US\$ 112.7	US\$ 119.0	US\$ 0.0	US\$ 286.5	US\$ 0.06	US\$ 0.06	1	6.4x	7.0x	4.5x	5.0x	17.0x	5.3x
Primero Mining Corp.	TSX:P	C\$ 2.16	187.7	US\$ 309	US\$ 54.5	US\$ 15.4	US\$ 63.8	US\$ 357.1	US\$ 0.29	US\$ 0.62	9	5.6x	2.7x	6.5x	3.1x	4.7x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 13.82	62.8	US\$ 660	US\$ 73.6	US\$ 62.8	US\$ 5.5	US\$ 602.8	US\$ 0.72	US\$ 0.91	12	14.7x	11.6x	13.4x	10.6x	14.5x	9.7x
Roxgold Inc.	TSX:ROG	C\$ 1.68	608.7	US\$ 179	US\$ 33.6	US\$ 8.6	US\$ 59.1	US\$ 829.0	US\$ 0.06	US\$ 0.20	3	21.0x	6.5x	22.4x	6.9x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.37	392.1	US\$ 409	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 399.9	US\$ 0.18	US\$ 0.24	6	5.8x	4.4x	5.6x	4.3x	3.5x	3.0x
Timmins Gold Corp.	TSX:TMM	C\$ 0.63	319.2	US\$ 153	US\$ 12.4	US\$ 13.9	US\$ 0.0	US\$ 139.2	US\$ 0.12	US\$ 0.08	7	3.9x	6.3x	3.6x	5.7x	3.7x	4.5x
Group Average - Junior Producers												9.3x	6.3x	9.9x	6.3x	8.6x	5.3x
Group Average - Junior Producers (excluding high/low)												8.8x	6.1x	9.4x	6.2x	8.3x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	PCF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
												2016E	2017E	2016E	2017E		
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 71.37	223.5	US\$ 12,141	US\$ 559	US\$ 781	US\$ 1,073	US\$ 12,433	US\$ 3.53	US\$ 3.92	12	15.4x	13.8x	15.8x	14.2x	13.6x	11.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 21.78	407.6	US\$ 6,758	US\$ 473	US\$ 224	US\$ 2,046	US\$ 8,580	US\$ 3.36	US\$ 4.19	6	4.9x	4.0x	6.3x	5.0x	4.9x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 23.86	1165.3	US\$ 21,167	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 26,747	US\$ 2.22	US\$ 2.65	13	8.2x	6.8x	10.3x	8.6x	6.7x	6.0x
Compania de Minas Buenaventura SAA	NYSE:BVN	C\$ 18.61	254.2	US\$ 3,602	US\$ 181	US\$ 222	US\$ 272	US\$ 3,651	US\$ 1.56	US\$ 1.94	3	9.1x	7.3x	9.2x	7.4x	10.1x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.44	715.3	US\$ 2,962	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,375	US\$ 0.24	US\$ 0.34	14	17.3x	12.3x	13.9x	9.8x	9.4x	7.8x
Fresnillo PLC	LSE:FRES	C\$ 30.41	736.9	US\$ 17,057	US\$ 701	US\$ 1,116	US\$ 798	US\$ 16,738	US\$ 1.03	US\$ 1.36	5	22.4x	17.1x	22.0x	16.7x	16.4x	13.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.63	820.6	US\$ 4,140	US\$ 503	US\$ 470	US\$ 1,638	US\$ 5,308	US\$ 1.20	US\$ 1.41	6	4.2x	3.6x	5.4x	4.6x	4.1x	3.7x
Goldcorp Inc.	TSX:G	C\$ 21.91	853.0	US\$ 14,227	US\$ 365	US\$ 504	US\$ 2,603	US\$ 16,326	US\$ 1.51	US\$ 1.97	19	11.0x	8.5x	12.6x	9.7x	10.0x	8.1x
Kinross Gold Corporation	TSX:K	C\$ 5.65	1245.0	US\$ 5,355	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 5,601	US\$ 0.80	US\$ 1.01	15	5.4x	4.3x	5.6x	4.5x	4.5x	4.0x
Newcrest Mining Limited	ASX:NCM	C\$ 22.45	765.6	US\$ 13,082	US\$ 53	US\$ 133	US\$ 2,040	US\$ 14,989	US\$ 1.35	US\$ 1.86	6	12.7x	9.2x	14.5x	10.5x	11.3x	8.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 51.97	530.6	US\$ 20,990	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 22,413	US\$ 4.88	US\$ 5.00	9	8.1x	7.9x	8.7x	8.5x	7.1x	7.0x
Randgold Resources Limited	LSE:RRS	C\$ 134.50	93.7	US\$ 9,593	US\$ 273	US\$ 464	US\$ 3	US\$ 9,131	US\$ 4.80	US\$ 6.22	7	21.3x	16.4x	20.3x	15.7x	15.3x	12.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.91	947.5	US\$ 4,263	US\$ 190	US\$ 73	US\$ 1,662	US\$ 5,853	US\$ 0.68	US\$ 0.82	16	6.6x	5.5x	9.1x	7.5x	7.7x	6.2x
Group Average - Senior Producers												11.3x	9.0x	11.8x	9.4x	9.3x	7.6x
Group Average - Senior Producers (excluding high/low)												10.9x	8.7x	11.5x	9.2x	9.2x	7.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 8.61	410.1	US\$ 2,689	US\$ 284	US\$ 309	US\$ 86	US\$ 2,466	US\$ 0.90	US\$ 1.06	9	7.2x	6.2x	6.6x	5.7x	5.9x	5.3x
Ancer Gold Corp.	TSX:ASR	C\$ 3.68	291.9	US\$ 818	US\$ 311	US\$ 352	-	US\$ 466	US\$ 0.27	US\$ 0.19	9	10.5x	14.8x	6.0x	8.4x	6.5x	7.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.84	255.5	US\$ 2,108	US\$ 403	US\$ 494	US\$ 313	US\$ 1,927	US\$ 0.57	US\$ 0.86	14	14.4x	9.6x	13.1x	8.7x	11.5x	7.1x
B2Gold Corp.	TSX:BTQ	C\$ 3.84	929.8	US\$ 2,718	US\$ 100	US\$ 106	US\$ 448	US\$ 3,060	US\$ 0.32	US\$ 0.30	14	9.0x	9.8x	10.1x	11.1x	9.8x	8.7x
Centamin Plc	LSE:CEY	C\$ 2.52	1146.1	US\$ 2,203	US\$ 282	US\$ 431	-	US\$ 1,772	US\$ 0.26	US\$ 0.22	6	7.3x	8.7x	5.9x	7.0x	4.8x	4.8x
Centerra Gold Inc.	TSX:CG	C\$ 7.44	242.2	US\$ 1,372	US\$ 527	US\$ 785	-	US\$ 587	US\$ 1.26	US\$ 1.43	6	4.5x	4.0x	1.9x	1.7x	1.4x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 28.35	174.9	US\$ 3,775	US\$ 154	US\$ 174	US\$ 401	US\$ 4,002	US\$ 1.38	US\$ 2.32	18	15.7x	9.3x	16.6x	9.9x	16.9x	9.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.25	160.6	US\$ 397	US\$ 24	US\$ 38	US\$ 123	US\$ 482	US\$ 0.52	US\$ 0.55	5	4.8x	4.5x	5.8x	5.4x	6.6x	4.5x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 4.68	436.4	US\$ 1,553	US\$ 85	US\$ 98	US\$ 138	US\$ 1,594	US\$ 0.52	US\$ 1.00	5	6.9x	3.5x	7.1x	3.6x	4.9x	3.2x
Hecla Mining Co.	NYSE:HL	C\$ 7.88	394.5	US\$ 2,367	US\$ 159	US\$ 181	US\$ 500	US\$ 2,686	US\$ 0.57	US\$ 0.68	6	10.5x	8.8x	11.9x	10.0x	10.6x	9.0x
JAMGOLD Corp.	TSX:IMG	C\$ 4.45	450.7	US\$ 1,870	US\$ 555	US\$ 759	US\$ 629	US\$ 1,739	US\$ 0.63	US\$ 0.81	13	6.6x	5.1x	6.2x	4.8x	5.3x	3.6x
New Gold, Inc.	TSX:NGD	C\$ 4.03	512.8	US\$ 2,354	US\$ 220	US\$ 322	US\$ 789	US\$ 2,821	US\$ 0.54	US\$ 0.64	16	8.4x	7.2x	10.1x	8.7x	9.1x	7.5x
Nord Gold SE	LSE:NORD	C\$ 4.42	370.4	US\$ 1,246	US\$ 343	US\$ 280	US\$ 733	US\$ 1,700	US\$ 0.73	US\$ 1.14	2	4.6x	3.0x	6.3x	4.0x	2.9x	2.8x
OceanaGold Corporation	TSX:OGC	C\$ 4.67	608.7	US\$ 2,164	US\$ 104	US\$ 51	US\$ 183	US\$ 2,296	US\$ 0.43	US\$ 0.66	14	8.3x	5.4x	8.9x	5.7x	8.0x	5.0x
SEMAFO Inc.	TSX:SMF	C\$ 5.70	324.3	US\$ 1,407	US\$ 254	US\$ 268	US\$ 59	US\$ 1,198	US\$ 0.47	US\$ 0.45	13	9.3x	9.5x	7.9x	8.1x	7.6x	6.9x
Torex Gold Resources Inc.	TSX:TGX	C\$ 30.38	79.4	US\$ 1,836	US\$ 74	US\$ 82	US\$ 399	US\$ 2,153	US\$ 1.65	US\$ 2.55	6	14.0x	9.1x	16.4x	10.6x	15.8x	7.9x
Group Average - Intermediate Producers												8.9x	7.4x	8.8x	7.1x	8.0x	5.9x
Group Average - Intermediate Producers (excluding high/low)												8.7x	7.2x	8.7x	7.2x	7.8x	6.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.77	158.5	US\$ 455	US\$ 54.1	US\$ 103.6	US\$ 0.0	US\$ 351.2	US\$ 0.32	US\$ 0.38	7	9.0x	7.5x	7.0x	5.8x	6.1x	5.1x
Asanko Gold Inc.	TSX:AKG	C\$ 5.61	201.3	US\$ 860	US\$ 345	US\$ 12.8	US\$ 140.5	US\$ 987.4	US\$ 0.27	US\$ 0.53	6	16.0x	8.0x	18.4x	9.2x	17.7x	7.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 25.36	92.7	US\$ 1,790	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,913.1	US\$ 2.40	US\$ 3.22	5	8.0x	6.0x	8.6x	6.4x	7.1x	5.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.03	328.7	US\$ 258	US\$ 7.6	US\$ 119.5	US\$ 57.7	US\$ 435.0	US\$ 0.09	US\$ 0.26	4	9.0x	3.0x	15.1x	5.1x	7.9x	3.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 8.69	169.2	US\$ 1,119	US\$ 16.6	US\$ 12.6	US\$ 97.6	US\$ 1,204.3	US\$ 0.50	US\$ 0.73	9	13.3x	9.1x	14.3x	9.8x	13.6x	7.9x
Highland Gold Mining Ltd.	AM:HGM	C\$ 2.32	325.2	US\$ 573	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 719.2	US\$ 0.40	US\$ 0.40	2	4.4x	4.4x	5.5x	5.5x	4.5x	4.2x
Kirkland Lake Gold Inc.	TSX:KLG	C\$ 11.50	117.4	US\$ 1,028	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 1,041.2	US\$ 1.12	US\$ 1.38	8	7.8x	6.3x	7.9x	6.4x	7.3x	5.5x
McEwen Mining Inc.	TSX:MUX	C\$ 4.96	299.2	US\$ 1,130	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,082.0	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.83	299.2	US\$ 1,100	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 1,044.0	US\$ 0.62	US\$ 0.79	8	6.0x	4.7x	5.7x	4.4x	10.3x	7.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.52	1024.3	US\$ 405	US\$ 112.7	US\$ 119.0	US\$ 0.0	US\$ 286.5	US\$ 0.06	US\$ 0.06	1	6.4x	7.0x	4.5x	5.0x	17.0x	5.3x
Primoero Mining Corp.	TSX:P	C\$ 2.16	187.7	US\$ 309	US\$ 54.5	US\$ 15.4	US\$ 63.8	US\$ 357.1	US\$ 0.29	US\$ 0.62	9	5.6x	2.7x	6.5x	3.1x	4.7x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 13.82	62.8	US\$ 660	US\$ 73.6	US\$ 62.8	US\$ 5.4	US\$ 602.8	US\$ 0.72	US\$ 0.91	12	14.7x	11.6x	13.4x	10.6x	14.5x	9.7x
Roxgold Inc.	TSX:ROG	C\$ 1.68	608.7	US\$ 779	US\$ 33.6	US\$ 8.6	US\$ 59.1	US\$ 829.0	US\$ 0.06	US\$ 0.20	3	21.0x	6.5x	22.4x	6.9x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.37	392.1	US\$ 409	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 399.9	US\$ 0.18	US\$ 0.24	6	5.8x	4.4x	5.6x	4.3x	3.5x	3.0x
Timmins Gold Corp.	TSX:TMM	C\$ 0.63	319.2	US\$ 153	US\$ 12.4	US\$ 13.9	US\$ 0.0	US\$ 139.2	US\$ 0.12	US\$ 0.08	7	3.9x	6.3x	3.6x	5.7x	3.7x	4.5x
Group Average - Junior Producers												9.3x	6.3x	9.9x	6.3x	8.6x	5.3x
Group Average - Junior Producers (excluding high/low)												8.8x	6.1x	9.4x	6.2x	8.3x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers															
Anglo American plc	LSE:AAL	C\$ 16.19	1402.2	US\$ 17,282	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 25,486	US\$ 3.74	US\$ 3.58	6	3.3x	3.4x	4.9x	5.1x
Antofagasta plc	LSE:ANTO	C\$ 8.78	985.9	US\$ 6,593	US\$ 2,180	US\$ 1,968	US\$ 2,328	US\$ 6,954	US\$ 0.82	US\$ 0.93	9	8.1x	7.2x	8.6x	7.6x
BHP Billiton Limited	ASX:BHP	C\$ 21.57	5321.1	US\$ 87,356	US\$ 10,398	US\$ 5,374	US\$ 33,230	US\$ 115,212	US\$ 2.23	US\$ 2.45	4	7.4x	6.7x	9.7x	8.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 10.90	689.3	US\$ 5,720	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,018	US\$ 1.41	US\$ 1.50	15	5.9x	5.5x	9.3x	8.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.96	1328.3	US\$ 14,119	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 26,508	US\$ 3.27	US\$ 3.22	7	3.3x	3.3x	6.1x	6.2x
Glencore Plc	LSE:GLEN	C\$ 3.60	14227.5	US\$ 39,000	US\$ 2,577	US\$ 3,018	US\$ 29,223	US\$ 65,205	US\$ 0.47	US\$ 0.49	7	5.9x	5.6x	9.8x	9.4x
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 25.29	200.0	US\$ 3,851	US\$ 176	US\$ 22	US\$ 1,468	US\$ 5,297	US\$ 3.95	US\$ 4.77	2	4.9x	4.0x	6.7x	5.6x
Rio Tinto plc	LSE:RIO	C\$ 42.89	1798.9	US\$ 58,730	US\$ 8,384	US\$ 5,758	US\$ 20,490	US\$ 73,462	US\$ 4.80	US\$ 4.93	5	6.8x	6.6x	8.5x	8.3x
Teck Resources Limited	TSX:TCK.B	C\$ 23.95	576.4	US\$ 10,509	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 15,481	US\$ 2.16	US\$ 2.68	5	8.4x	6.8x	12.4x	10.0x
Vale S.A.	NYSE:VALE	C\$ 7.17	5153.4	US\$ 26,754	US\$ 4,435	US\$ 6,742	US\$ 30,261	US\$ 50,274	US\$ 1.18	US\$ 1.07	6	4.6x	5.1x	8.3x	9.1x
Group Average - Large-Cap Producers												5.8x	5.4x	8.4x	7.9x
Group Average - Large-Cap Producers (excluding high/low)												5.9x	5.5x	8.4x	8.0x
Mid Tier Base Metals Producers															
Capstone Mining Corp.	TSX:CS	C\$ 0.78	387.0	US\$ 230	US\$ 100	US\$ 161	US\$ 344	US\$ 413	US\$ 0.28	US\$ 0.22	14	2.1x	2.7x	3.8x	4.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.07	228.3	US\$ 1,402	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,488	US\$ 1.87	US\$ 1.15	1	3.3x	5.3x	8.2x	13.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 4.89	236.2	US\$ 879	US\$ 142	US\$ 113	US\$ 1,293	US\$ 2,060	US\$ 1.34	US\$ 1.31	15	2.8x	2.9x	6.5x	6.7x
Imperial Metals Corp.	TSX:IMI	C\$ 6.23	81.8	US\$ 388	US\$ 3	(US\$ 32)	US\$ 630	US\$ 1,049	US\$ 1.00	US\$ 1.43	6	4.8x	3.3x	12.9x	9.0x
KAZ Minerals plc	LSE:KAZ	C\$ 3.68	446.4	US\$ 1,250	US\$ 1,056	US\$ 705	US\$ 3,277	US\$ 3,822	US\$ 0.40	US\$ 0.60	2	7.1x	4.7x	21.7x	14.1x
Lundin Mining Corporation	TSX:LUN	C\$ 5.28	720.1	US\$ 2,894	US\$ 658	US\$ 720	US\$ 981	US\$ 3,155	US\$ 0.57	US\$ 0.67	16	7.0x	6.0x	7.6x	6.5x
MMG Limited	HKSE:1208	C\$ 0.32	5290.1	US\$ 1,296	US\$ 234	(US\$ 107)	US\$ 9,572	US\$ 10,975	US\$ 0.09	US\$ 0.14	1	2.7x	1.8x	23.1x	14.8x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.20	299.7	US\$ 958	US\$ 240	US\$ 238	-	US\$ 720	US\$ 0.33	US\$ 0.25	9	9.8x	12.6x	7.4x	9.5x
Nyrstar NV	ENXT:BR:NYR	C\$ 10.34	93.6	US\$ 737	US\$ 146	(US\$ 316)	US\$ 517	US\$ 1,569	US\$ 2.07	US\$ 2.88	4	3.8x	2.7x	8.1x	5.8x
OZ Minerals Limited	ASX:OZL	C\$ 6.35	299.1	US\$ 1,446	US\$ 420	US\$ 569	-	US\$ 877	US\$ 0.80	US\$ 0.84	5	6.1x	5.7x	3.7x	3.5x
Sheritt International Corporation	TSX:S	C\$ 0.85	293.9	US\$ 190	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,395	(US\$ 0.20)	US\$ 0.14	4	-	4.7x	-	34.6x
Turquoise Hill Resources Ltd.	TSX:TRO	C\$ 4.02	2012.3	US\$ 6,158	US\$ 1,478	US\$ 2,176	US\$ 4,091	US\$ 8,074	US\$ 0.11	(US\$ 0.09)	6	28.0x	-	36.8x	-
Vedanta Resources plc	LSE:VED	C\$ 9.45	276.9	US\$ 1,992	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,652	US\$ 7.94	US\$ 9.28	2	0.9x	0.8x	5.8x	4.9x
Western Areas Limited	ASX:WSA	C\$ 2.89	272.2	US\$ 600	US\$ 56	US\$ 70	-	US\$ 530	US\$ 0.13	US\$ 0.25	3	17.5x	9.0x	15.5x	7.9x
Group Average - Mid Tier Producers												7.4x	4.8x	12.4x	10.4x
Group Average - Mid Tier Producers (excluding high/low)												5.7x	4.1x	10.3x	8.4x
Small Cap Base Metals Producers															
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.15	174.7	US\$ 19	US\$ 9	(US\$ 4)	US\$ 60	US\$ 83	US\$ 0.08	US\$ 0.08	1	1.4x	1.4x	6.0x	6.0x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.47	118.8	US\$ 43	US\$ 4	(US\$ 13)	US\$ 254	US\$ 309	US\$ 0.24	US\$ 0.29	6	1.5x	1.2x	10.9x	9.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.63	221.8	US\$ 106	US\$ 70	US\$ 67	US\$ 266	US\$ 304	US\$ 0.03	US\$ 0.20	7	18.4x	2.4x	52.6x	6.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.71	222.8	US\$ 120	US\$ 120	US\$ 130	US\$ 824	US\$ 815	US\$ 0.10	US\$ 0.31	2	5.7x	1.7x	38.5x	11.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.02	378.8	US\$ 311	US\$ 7	US\$ 14	US\$ 58	US\$ 356	US\$ 0.11	US\$ 0.19	7	7.4x	4.0x	8.9x	4.8x
Group Average - Small Cap Producers												6.9x	2.1x	23.4x	7.6x
Group Average - Small Cap Producers (excluding high/low)												4.9x	1.8x	19.4x	7.2x

All data sourced from Capital IQ



Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Consensus Share Price	Target	Implied Return	β								2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 17.65	R\$ 20.40	15.6%	1.47	3,217	R\$ 87,859	5.7	0.8%	9.7%	R\$ 112,667	R\$ 183,376	3.98	3.41	3.92	4.4x	5.2x	4.5x	10.3x	20.8x	10.8x	6.7x	6.9x	5.9x	
BHP BILLITON (BHP-AU)	A\$ 21.53	A\$ 21.73	0.9%	1.53	3,212	A\$ 108,611	11.8	1.5%	9.7%	A\$ 36,421	A\$ 114,683	2.37	2.80	3.05	9.1x	7.7x	7.1x	29.8x	23.2x	9.7x	8.1x	7.5x		
RIO TINTO (RIO-AU)	A\$ 50.07	A\$ 52.82	5.5%	1.18	424	A\$ 80,167	2.4	3.0%	8.5%	A\$ 23,063	A\$ 80,777	6.20	6.15	6.68	8.1x	8.1x	7.5x	18.6x	19.1x	16.7x	7.3x	7.3x	6.8x	
Group Average - Diversified Mining															Avg.->	7.2x	7.0x	6.4x	14.5x	23.2x	16.9x	7.9x	7.4x	6.7x
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 11,818	ZAR 9,938	(15.9)%	1.83	322	ZAR 38,064	0.7	1.0%	11.4%	ZAR 8,205	ZAR 44,270	3482	2410	1925	3.4x	4.9x	6.1x	7.0x	15.0x	16.5x	3.4x	5.2x	5.8x	
FORTESCUE METALS (FMG-AU)	A\$ 4.96	A\$ 3.91	(21.1)%	1.59	3,114	A\$ 15,444	22.8	3.4%	8.8%	A\$ 6,771	A\$ 16,976	0.94	0.77	0.79	5.3x	6.4x	6.3x	12.9x	12.7x	20.9x	5.6x	5.6x	7.0x	
CLIFFS NATURAL (CLF-US)	US\$ 6.14	US\$ 6.33	3.1%	1.54	228	US\$ 1,402	12.3	21.1%	5.9%	US\$ 2,774	US\$ 4,002	1.87	1.38	1.26	3.3x	4.4x	4.9x	48.0x	13.3x	35.5x	10.3x	9.6x	10.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.77			0.64	6	R\$ 24	0.0	0.9%	15.5%	R\$ 151	R\$ 152													
FERREXPO PLC (FXPO-LSE)	GBp 82	GBp 54.13	(33.6)%	1.25	589	GBp 480	1.3	1.0%	4.1%	GBp 904	GBp 1,374	24.82	18.30	13.78	3.3x	4.5x	5.9x	4.3x	5.1x	8.0x	4.9x	6.3x	7.1x	
MOUNT GIBSON (MGX-AU)	A\$ 0.30	A\$ 0.38	27.7%	0.68	1,097	A\$ 323	2.5	0.6%	7.3%	A\$ 0	A\$ 76	0.10	0.02	(0.01)	3.0x	19.7x		10.5x	36.9x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.11			0.86	1,157	A\$ 127	1.0	0.1%	8.1%	A\$ 12	A\$ 30								11.0x	9.2x				
BC IRON (BCI-AU)	A\$ 0.26			1.80	196	A\$ 51	0.8	8.0%	14.8%	A\$ 2	A\$ 44											101.9x		
Group Average - Producers															Avg.->	3.6x	8.0x	5.8x	15.6x	15.4x	20.2x	6.1x	6.7x	7.6x
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.70	6,241	A\$ 18.7	8.7	0.5%	4.2%	A\$ 85	A\$ 78													
NEW MILLENNIUM (NML-T)	C\$ 0.09			0.96	181	C\$ 15.4	0.2	0.3%	12.2%	C\$ 0	C\$ 2													
ALDERON IRON (ADV-T)	C\$ 0.13			1.72	132	C\$ 17.2	0.1	0.0%	9.8%	C\$ 21	C\$ 72													
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.06	279	GBp 6.9	0.2	0.1%	2.6%	GBp 0	GBp 1													
CENTURY GLOBAL (CNT-T)	C\$ 0.19				99	C\$ 18.8	0.0	0.0%	12.6%	C\$ 0	C\$ 4													
CHAMPION IRON (CIAT)	C\$ 0.23			1.11	386	C\$ 88.7	0.1	0.1%	12.9%	C\$ 0	C\$ 67													
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.19	158	C\$ 18.9	0.0	0.0%	14.8%	C\$ 0	C\$ 10(10)													
BLACK IRON (BKI-T)	C\$ 0.04			(0.29)	160	C\$ 6.4	0.1	0.2%	-2.3%	C\$ 0	C\$ 1													
OCEANIC IRON (FEOT)	C\$ 0.24			(0.40)	42	C\$ 10.2	0.0	0.1%	-2.8%	C\$ 2	C\$ 12													
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.67	122	C\$ 7.3	0.7	1.1%	6.2%	C\$ 0	C\$ 7													
Group Average - Developers / Explorers															Avg.->									

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β	Outst. (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 11.63	C\$ 16.22	39.5%	1.07	396	C\$ 4,603	1.83	2.4%	C\$ 6,199	996.1	\$4.72	1.02	1.57	2.03	11.4x	7.4x	5.7x	0.84	0.82	1.27	13.9x	14.3x	9.2x	
	PALADIN ENERGY (PDN-AU)	A\$ 0.16	A\$ 0.21	32.7%	0.84	1,713	A\$ 274	0.42	0.1%	A\$ 500	510.5	\$0.74	0.00	0.01	0.01	160.0x	11.4x	22.9x	(0.01)	0.00	0.01	80.0x	22.9x		
	ENERGYRESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.10	(71)%	0.56	518	C\$ 176	0.28	0.1%	C\$ -207	473.0	(-\$0.33)	0.03	0.00	(0.01)		170.0x		(0.12)	(0.11)	(0.06)				
	ENERGYFUELS (EFR-T)	C\$ 2.13	C\$ 6.83	220.5%	1.41	66	C\$ 141	0.13	2.0%	C\$ 129	152.0	\$0.64			(0.35)										
	UR-ENERGYINC (URE-T)	C\$ 0.68	C\$ 2.24	228.7%	0.78	144	C\$ 98	0.05	0.1%	C\$ 100	29.9	\$2.53	0.03	(0.00)	0.07	22.7x	10.5x	(0.02)	0.02	0.02		29.6x	29.6x		
	Group Average - Producers											\$1.63					64.7x	73.2x	11.9x				13.9x	41.3x	20.5x
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.00		0.27	2,144	A\$ 9	2.50	0.3%	A\$ 7	106.0	\$0.05														
	DENISON MINES (DML-T)	US\$ 0.63	US\$ 1.29	104.4%	1.27	533	US\$ 336	0.62	0.8%	US\$ 237	204.3	\$0.88	(0.03)	(0.02)	0.01		48.5x	(0.03)	(0.03)	(0.01)					
	FORSYS METALS (FSY-T)	C\$ 0.07		-0.06	146	C\$ 10	0.14	0.3%	C\$ 10	125.0	\$0.06														
	UR-ENERGYINC (URE-T)	C\$ 0.68	C\$ 2.24	228.7%																					
	MEGAURANIUM (MGA-T)	C\$ 0.14		1.40	282	C\$ 39	0.51	1.0%	C\$ 38	43.1	\$0.67														
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.70	197.9%	0.73	94	C\$ 22	0.07	0.2%	C\$ 21	62.3	\$0.26													
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.03		0.65	712	A\$ 20	0.21	0.3%	A\$ 18	169.6	\$0.08														
	PLATEAU URANIUM (PLU-V)	C\$ 0.27		1.20	52	C\$ 14	0.08	0.3%	C\$ 8	124.0	\$0.05														
	TORO ENERGY (TOE-AU)	A\$ 0.04	A\$ 0.07	59.1%	0.37	2,006	A\$ 88	0.51	0.1%	A\$ 86	96.0	\$0.68													
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04		0.42	417	A\$ 18	1.80	0.5%	A\$ -7	17.8	(-\$0.29)														
	PENINSULA ENERGY (PEN-AU)	C\$ 0.62	C\$ 1.33	114.5%	0.99	178	C\$ 110	0.10	0.1%	C\$ 112	110.6	\$0.77	(0.11)	0.08	0.10		8.3x		(0.04)	0.06	0.10		11.3x	6.2x	
	WESTERN URANIUM (WUC-CNSX)	C\$ 1.76	C\$		18	C\$ 31	0.00	0.1%	C\$ 33	98.1	\$0.33					\$0.32									
	Group Average - Developers																8.3x	48.5x					11.3x		
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.64	C\$ 1.85	189.3%	1.09	484	C\$ 310	0.92	0.7%	C\$ 238	108.3	\$1.67	(0.02)	(0.02)	(0.02)							(0.02)	(0.02)		
	FISSION 3.0 (FUU-V)	C\$ 0.07		1.00	178	C\$ 12	0.13	0.2%	C\$ 11																
	NEXGEN ENERGY (NXE-T)	C\$ 2.00	C\$ 4.12	105.8%	0.9	303	C\$ 607	0.87	2.1%	C\$ 573	201.9	\$2.16	(0.03)	(0.02)	(0.02)							(0.04)	(0.03)	(0.03)	
	KIVALIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.15	76.5%	0.86	223	C\$ 19	0.34	0.1%	C\$ 18	20.0	\$0.35													
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.07		0.16	10	C\$ 1	0.01	0.1%	C\$ 1																
	URACAN RESOURCES (URC-V)	C\$ 0.07		0.50	104	C\$ 7	0.08	1.0%	C\$ 8	44.0	\$0.13														
	INVENTORY FUNDS																								
	URANIUM PARTICIPATION (U-T)	C\$ 4.07	C\$ 5.35	31.4%	0.56	116	C\$ 471	0.15	0.7%	C\$ 462			(0.04)	(0.03)		-						(0.03)	(0.03)		

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Consensus	Implied	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA					
	Share Price									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017			
Large Cap USA																								
CONSOL ENERGY (CNX-US)	US\$ 17.40	US\$ 21.55	23.8%	1.66	229	US\$ 3,992	4.5	14.4%	8.8%	US\$ 3,707	US\$ 7,265	1.98	2.40	3.78	8.8x	7.3x	4.6x		30.9x	11.2x	9.0x	7.1x		
FORESIGHT ENERGY (FELP-US)	US\$ 4.11	US\$ 2.00	(51.3)%	1.66	66	US\$ 539	0.1	0.6%	3.0%	US\$ 1,644	US\$ 1,896								7.5x	8.6x	10.7x			
CORSA COAL (CSO-V)	C\$ 0.13		0.90	1,721	C\$ 215	0.5	0.2%	8.0%	C\$ 40	C\$ 224														
WESTMORELAND COAL (WLB-US)	C\$ 8.97	C\$ 9.50	5.9%	1.38	19	C\$ 167	0.2	3.4%	3.9%	C\$ 1,046	C\$ 1,268	3.82	3.76		2.3x	2.4x		5.2x	19.5x	12.1x	5.1x	5.1x	5.0x	
WALTER ENERGY (WLT-US)	US\$ 0.04		(0.01)	81	US\$ 3	0.1	0.7%	1.6%	US\$ 3,136	US\$ 179									9.4x	14.1x	11.6x			
CLOUD PEAK (CLD-US)	US\$ 4.50	US\$ 2.67	(40.7)%	1.84	61	US\$ 276	1.4	19.1%	4.9%	US\$ 493	US\$ 712	0.59	(0.41)	0.37	7.7x	12.3x								
Group Average - Large Cap USA															Avg.->	6.3x	4.8x	8.5x	5.2x	19.5x	21.5x	8.3x	9.2x	8.6x
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 21.21	US\$ 20.00	(5.7)%	1.11	74	US\$ 1,577	0.3	2.0%	6.1%	US\$ 919	US\$ 2,489								8.6x	15.4x	18.4x	4.0x	4.8x	4.8x
NATURAL RESOURCE (NRP-US)	US\$ 27.50	US\$ 20.50	(25.5)%	1.03	12	US\$ 336	0.1	4.3%	3.6%	US\$ 1,385	US\$ 1,520	12.13	8.40	9.67	2.3x	3.3x	2.8x	3.5x	6.3x	4.3x	6.4x	8.5x	8.0x	
Group Average - Limited Partnerships															Avg.->				6.1x	10.9x	11.4x	5.2x	6.6x	6.4x
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 1.58	A\$ 1.63	2.8%	0.82	831	A\$ 1,313	0.4	0.5%	8.3%		A\$ 1,237	0.20	0.19	0.20	8.0x	8.3x	7.9x	21.1x	23.2x	15.2x	7.0x	6.9x	6.5x	
WHITEHAVEN COAL (WHC-AU)	A\$ 2.40	A\$ 2.02	(15.7)%	1.91	1,026	A\$ 2,463	8.3	4.4%	9.9%	A\$ 961	A\$ 3,323	0.27	0.32	0.38	8.9x	7.5x	6.4x	19.8x	20.2x	17.4x	9.0x	9.1x	8.2x	
BANPU PUBLIC (BANPU-SET)	B 15.40	B 17.02	10.5%	1.35	4,867	B 74,947	88.3	4.6%	4.4%	B 120,580	B 198,974	1.92	2.88	2.66	8.0x	5.4x	5.8x	28.3x	18.8x	18.2x	16.6x	14.8x	13.3x	
CHINA COAL (1898-HK)	HK\$ 4.10	HK\$ 4.31	5.1%	1.29	4,107	HK\$ 76,691	15.2	1.3%	5.5%	HK\$ 113,026	HK\$ 166,777	0.54	0.75	0.77	6.5x	4.7x	4.6x	62.9x	32.3x	23.5x	16.1x	13.7x	12.8x	
CHINA SHENHUA (1088-HK)	HK\$ 15.28	HK\$ 16.16	5.8%	1.22	3,399	HK\$ 344,394	22.5	3.6%	7.8%	HK\$ 109,271	HK\$ 405,205	2.67	2.78	2.67	4.9x	4.7x	4.9x	13.5x	12.7x	12.1x	6.4x	6.2x	6.1x	
COAL OF (CZAAU)	A\$ 0.05	A\$ 0.08	78.1%	(0.43)	1,927	A\$ 89	0.0	0.0%	-0.8%	A\$ 0	A\$ 48													
NINE ENTERTAINMENT (NEC-AU)	A\$ 0.97	A\$ 1.11	14.2%	1.08	871	A\$ 845	4.2	2.4%	8.6%	A\$ 220	A\$ 1,023	0.13	0.16	0.13	7.4x	6.1x	7.3x	7.9x	7.7x	8.2x	5.5x	5.5x	5.8x	
YANZHOU COAL (1171-HK)	HK\$ 5.11	HK\$ 4.57	(10.7)%	1.49	1,958	HK\$ 49,757	15.1	3.7%	4.3%	HK\$ 69,480	HK\$ 107,555	0.83	1.00	1.11	5.3x	4.4x	4.0x	37.2x	25.1x	26.1x	22.0x	17.8x	15.8x	
Group Average - Large Cap Non-North America															Avg.->	7.0x	5.9x	5.8x	27.2x	20.0x	17.2x	10.9x	10.6x	9.8x
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 6.4	0.2	0.1%	3.3%	A\$ 21	A\$ 28													
FORTUNE MINERALS (FT-T)	C\$ 0.14				0.63	268	C\$ 36.2	0.3	0.8%	7.3%	C\$ 4	C\$ 41												
JAMESON RESOURCES (JAL-AU)	A\$ 0.06				0.47	209	A\$ 12.3	0.1	0.1%	5.5%	A\$ 0	A\$ 11												
Group Average - Developers / Explorers															Avg.->									
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,210	¥ 1,244	2.8%	1.83	31,986	¥ 38,703,014	59.8	0.6%	9.8%	¥ 1,567	¥ 4,145	0.01	0.01	0.01	6.6x	6.6x	6.6x	15.4x	13.2x	13.2x	6.5x	6.2x	6.1x	
NLC INDIA (NEYVELILIG-NSE)	₹ 73.80	₹ 110.00	49.1%	0.77	1,678	₹ 123,815	0.2	0.1%	8.4%	₹ 70,501	₹ 164,520													
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.34				0.35	258	C\$ 88	0.0	0.0%	2.0%	C\$ 109	C\$ 179												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,025	¥ 10,776	7.5%	1.40	2,304	¥ 23,098,922	3.9	0.4%	11.4%	¥ 2,022,057	¥ 22,447,958	686.48	796.08	883.52	14.6x	12.6x	11.3x	13.0x	11.2x	10.7x	9.4x	8.0x	7.9x	
Group Average - Sundry Companies															Avg.->	10.6x	9.6x	9.0x	14.2x	12.2x	12.0x	7.9x	7.1x	7.0x

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 (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,141	US \$781	US \$12,795	53.4	1.95	58.7	2.15	91%	19.1	2.37	20.4	2.53	94%	US \$671	34.3	1.78	38.3	1.99	89%	54%	US \$240	US \$218
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,758	US \$224	US \$9,146	209.1	1.23	231.5	1.36	90%	52.6	0.81	56.1	0.87	94%	US \$174	156.8	1.57	175.6	1.76	89%	32%	US \$44	US \$40
B2Gold Corp.	TSX:BTO	US \$2,718	US \$106	US \$3,082	23.9	0.77	28.3	0.91	85%	7.5	1.38	7.5	1.38	100%	US \$413	16.5	0.64	20.8	0.82	79%	49%	US \$129	US \$109
Barrick Gold Corporation	TSX:ABX	US \$21,167	US \$3,152	US \$29,938	199.1	0.80	291.5	1.17	68%	102.3	1.13	134.3	1.48	76%	US \$293	96.8	0.61	157.3	1.00	62%	33%	US \$150	US \$103
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,602	US \$222	US \$4,309	20.1	0.19	72.6	0.69	28%	3.6	0.11	19.9	0.61	18%	US \$1,200	16.4	0.23	52.6	0.73	31%	35%	US \$214	US \$59
Detour Gold Corporation	TSX:DGC	US \$3,775	US \$174	US \$4,019	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$245	5.0	0.96	5.0	0.96	100%	22%	US \$188	US \$188
Eldorado Gold Corporation	TSX:ELD	US \$2,962	US \$1,178	US \$3,571	40.2	0.81	52.8	1.06	76%	21.9	1.15	28.4	1.50	77%	US \$163	18.3	0.60	24.3	0.79	75%	60%	US \$89	US \$68
Gold Fields Ltd.	JSE:GFI	US \$4,140	US \$470	US \$5,509	108.0	2.13	122.6	2.42	88%	46.3	2.93	47.1	2.98	98%	US \$119	61.7	1.77	75.5	2.16	82%	44%	US \$51	US \$45
Goldcorp Inc.	TSX:G	US \$14,227	US \$504	US \$16,903	106.7	0.71	168.5	1.13	63%	42.9	0.72	77.7	1.30	55%	US \$394	63.8	0.71	90.7	1.01	70%	36%	US \$158	US \$100
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,553	US \$105	US \$1,633	77.0	0.99	99.6	1.29	77%	23.8	0.67	32.4	0.92	74%	US \$68	53.2	1.26	66.5	1.58	80%	36%	US \$21	US \$16
IAMGOLD Corp.	TSX:IMG	US \$1,870	US \$759	US \$1,986	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$226	24.6	1.17	24.6	1.17	100%	33%	US \$60	US \$60
Kinross Gold Corporation	TSX:K	US \$5,355	US \$1,487	US \$6,352	66.8	0.70	72.2	0.76	93%	33.2	0.71	36.1	0.77	92%	US \$191	33.6	0.70	36.1	0.75	93%	14%	US \$95	US \$88
New Gold, Inc.	TSX:NGD	US \$2,354	US \$322	US \$2,916	23.5	0.76	29.6	0.95	79%	15.0	0.78	18.0	0.94	83%	US \$195	8.5	0.72	11.6	0.98	73%	22%	US \$124	US \$99
Newmont Mining Corporation	NYSE:NEM	US \$20,990	US \$3,934	US \$26,573	126.8	0.64	164.5	0.82	77%	73.8	0.76	84.5	0.87	87%	US \$360	53.0	0.52	80.0	0.78	66%	33%	US \$210	US \$162
Randgold Resources Limited	LSE:RRS	US \$9,593	US \$464	US \$9,556	27.9	3.31	27.9	3.31	100%	14.8	3.69	14.8	3.69	100%	US \$648	13.1	2.96	13.1	2.96	100%	51%	US \$343	US \$343
Tahoe Resources Inc.	TSX:THO	US \$4,360	US \$156	US \$4,277	19.8	0.69	31.4	1.09	63%	4.9	0.52	11.7	1.24	42%	US \$876	15.0	0.77	19.8	1.01	76%	57%	US \$216	US \$136
Yamana Gold, Inc.	TSX:YRI	US \$4,263	US \$73	US \$5,839	69.5	0.59	114.7	0.97	61%	24.1	0.44	49.9	0.92	48%	US \$243	45.4	0.72	64.7	1.02	70%	41%	US \$84	US \$51
Group Average - Total					# Companies: 17																	US \$142	US \$111

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

Source: SNL Financial retrieved on September 23, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au	EV/oz Au	EV/oz AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,198	US \$369	US \$2,229	21.7	1.20	22.4	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$379	15.9	1.08	16.5	1.13	96%	30%	US \$103	US \$100
Argonaut Gold Inc.	TSX:AR	US \$455	US \$104	US \$404	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$121	6.0	0.61	6.6	0.67	91%	23%	US \$43	US \$41
Centamin Plc	LSE:CEY	US \$2,203	US \$431	US \$1,928	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$438	5.7	1.27	5.7	1.27	100%	31%	US \$191	US \$191
China Gold International Resources Corp Ltd	TSX:CGG	US \$969	US \$32	US \$1,893	12.2	0.18	53.6	0.77	23%	5.4	0.29	20.2	1.10	27%	US \$353	6.9	0.13	33.4	0.66	21%	51%	US \$155	US \$35
Evolution Mining Limited	ASX:EVN	US \$3,092	US \$102	US \$3,305	16.2	1.33	16.7	1.37	97%	7.6	1.29	7.7	1.31	99%	US \$435	8.2	1.38	8.6	1.44	95%	46%	US \$205	US \$198
G-Resources Group Limited	SEHK:1051	US \$509	US \$976	US (\$346)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold SE	LSE:NORD	US \$1,246	US \$280	US \$1,877	31.3	0.99	34.7	1.10	90%	13.7	1.00	14.1	1.02	98%	US \$137	17.6	0.98	20.7	1.16	85%	41%	US \$60	US \$54
Northern Star Resources Limited	ASX:NST	US \$2,051	US \$190	US \$1,822	11.2	3.38	23.1	7.01	48%	2.1	4.62	2.1	4.62	100%	US \$880	9.1	3.22	21.1	7.46	43%	52%	US \$163	US \$79
OceanaGold Corporation	TSX:OGC	US \$2,164	US \$51	US \$2,287	15.8	1.53	16.9	1.63	94%	5.3	1.47	6.0	1.65	89%	US \$429	10.5	1.56	10.9	1.62	96%	32%	US \$145	US \$136
Primero Mining Corp.	TSX:P	US \$309	US \$15	US \$370	6.8	0.84	10.7	1.32	63%	1.8	1.38	2.9	2.27	61%	US \$211	5.0	0.73	7.8	1.14	64%	27%	US \$55	US \$35
Regis Resources Limited	ASX:RRL	US \$1,471	US \$86	US \$1,397	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$657	6.4	0.93	6.4	0.93	100%	25%	US \$163	US \$163
Resolute Mining Limited	ASX:RSG	US \$1,100	US \$143	US \$1,024	11.5	1.40	11.5	1.40	100%	4.6	1.64	4.6	1.64	100%	US \$221	6.4	1.21	6.4	1.21	100%	39%	US \$89	US \$89
SEMAFO Inc.	TSX:SMF	US \$1,407	US \$268	US \$1,240	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$417	4.6	2.56	4.6	2.56	100%	42%	US \$163	US \$163
Group Average - Total					# Companies: 12																	US \$128	US \$107

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

Source: SNL Financial retrieved on September 23, 2016



Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$818	US \$352	US \$642	7.7	0.40	15.3	0.79	50%	3.4	1.91	4.6	2.61	73%	US \$191	4.4	0.25	10.7	0.61	41%	21%	US \$83	US \$42
Asanko Gold Inc.	TSX:AKG	US \$860	US \$13	US \$973	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$206	4.7	1.68	4.7	1.68	100%	48%	US \$104	US \$104
Aureus Mining Inc.	TSX:AUE	US \$41	US (\$33)	US \$162	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$195	1.7	2.19	1.7	2.19	100%	68%	US \$64	US \$64
Beadell Resources Ltd	ASX:BDR	US \$359	US \$28	US \$388	3.5	-	12.7	-	28%	1.5	-	1.5	-	100%	US \$263	2.1	-	11.2	-	18%	68%	US \$110	US \$31
Azumah Resources Ltd	ASX:AZM	US \$21	US (\$0)	US \$21	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$38	1.2	1.33	1.2	1.33	100%	49%	US \$12	US \$12
Banro Corporation	TSX:BAA	US \$97	US (\$246)	US \$377	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$119	8.9	1.49	8.9	1.49	100%	57%	US \$31	US \$31
Dundee Precious Metals Inc.	TSX:DPM	US \$397	US \$38	US \$511	11.1	0.43	17.9	0.69	62%	3.0	3.36	3.8	4.24	79%	US \$171	8.1	0.32	14.2	0.56	57%	51%	US \$46	US \$28
Endeavour Mining Corporation	TSX:EDV	US \$1,790	US \$69	US \$1,909	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$355	9.5	1.51	9.5	1.51	100%	46%	US \$128	US \$128
Golden Star Resources, Ltd.	TSX:GSC	US \$258	US (\$119)	US \$310	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$164	6.7	3.02	6.7	3.02	100%	46%	US \$36	US \$36
Goldgroup Mining Inc.	TSX:GGA	US \$41	US \$0	US \$45	0.5	0.76	0.8	1.37	56%	-	-	-	-	-	-	0.5	0.76	0.8	1.37	56%	41%	US \$95	US \$53
Guyana Goldfields Inc.	TSX:GUY	US \$1,119	US \$13	US \$1,236	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$406	5.9	2.95	5.9	2.95	100%	36%	US \$139	US \$139
Kirkland Lake Gold Inc.	TSX:KLG	US \$1,028	US \$66	US \$1,006	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$438	8.4	4.65	8.4	4.65	100%	41%	US \$94	US \$94
Klondex Mines Ltd.	TSX:KDX	US \$796	US \$29	US \$793	2.4	10.98	2.5	11.62	95%	0.5	17.01	-	-	-	US \$1,535	1.9	9.99	-	-	-	63%	US \$334	US \$315
Mandalay Resources Corp.	TSX:MND	US \$367	US \$22	US \$380	1.8	0.86	3.9	1.92	45%	0.7	2.30	1.0	3.36	68%	US \$539	1.0	0.61	2.9	1.67	36%	21%	US \$217	US \$97
Metanor Resources Inc.	TSXV:MT0	US \$28	US \$1	US \$33	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$165	1.5	1.38	1.5	1.38	100%	79%	US \$20	US \$20
Newmarket Gold Inc.	TSX:NMI	US \$654	US \$56	US \$588	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$5,876	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144
Orosur Mining Inc.	TSX:OMI	US \$22	US \$7	US \$18	1.6	0.68	2.3	0.95	72%	0.1	1.43	0.1	1.43	100%	US \$145	1.5	0.65	2.2	0.93	70%	5%	US \$11	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$31	US \$18	US \$22	3.5	2.50	4.1	2.92	86%	0.3	2.82	0.4	3.61	78%	US \$66	3.2	2.47	3.7	2.85	87%	48%	US \$6	US \$5
Perseus Mining Limited	TSX:PRU	US \$405	US \$122	US \$300	17.2	1.28	17.2	1.28	100%	6.5	1.50	6.5	1.50	100%	US \$46	10.7	1.17	10.7	1.17	100%	43%	US \$17	US \$17
Richmont Mines Inc.	TSX:RIC	US \$660	US \$62	US \$596	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$953	4.1	3.30	4.1	3.32	100%	59%	US \$127	US \$127
Roxgold Inc.	TSXV:ROG	US \$472	US \$8	US \$513	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$751	0.5	16.96	0.5	16.96	100%	91%	US \$436	US \$436
Rubicon Minerals Corporation	TSX:RMX	US \$17	US (\$132)	US \$68	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$164	US \$164
Shanta Gold Ltd.	AIM:SHG	US \$81	US \$34	US \$110	1.9	3.34	1.9	3.34	100%	0.2	5.12	0.2	5.12	100%	US \$479	1.6	3.19	1.6	3.19	100%	60%	US \$59	US \$59
Teranga Gold Corporation	TSX:TGZ	US \$409	US \$23	US \$377	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$159	2.5	2.08	2.5	2.08	100%	34%	US \$78	US \$78
Timmins Gold Corp.	TSX:TMM	US \$153	US \$14	US \$144	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$226	2.6	1.20	2.7	1.25	96%	4%	US \$44	US \$43
Torex Gold Resources Inc	TSX:TXG	US \$1,836	US \$82	US \$2,160	8.5	2.48	11.1	3.22	77%	3.6	2.62	3.7	2.68	98%	US \$595	4.9	2.39	7.4	3.58	67%	88%	US \$253	US \$195
Wesdome Gold Mines Ltd.	TSX:WDO	US \$270	US \$13	US \$259	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$601	6.0	1.36	6.0	1.36	100%	59%	US \$40	US \$40
Group Average - Total		# Companies: 28												US \$566			US \$104			US \$90			

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

Source: SNL Financial retrieved on September 23, 2016



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (qtr)	AuEq (Moz)	AuEq (qtr)	% Au	Au (Moz)	Au (qtr)	AuEq (Moz)	AuEq (qtr)	% Au	Reserves EV/oz Au	Au (Moz)	Au (qtr)	AuEq (Moz)	AuEq (qtr)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group Inc.	TSXVAGG	US \$19	US \$(1)	US \$18	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$9	US \$9	
Almaden Minerals Ltd.	TSX:AMM	US \$123	US \$6	US \$118	2.0	0.54	3.7	0.99	54%	-	-	-	-	-		2.0	0.54	3.7	0.99	54%	18%	US \$59	US \$32	
Amarillo Gold Corp.	TSXVAGC	US \$21	US \$(1)	US \$28	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$14	US \$14	
ATAC Resources Ltd.	TSXVATC	US \$60	US \$13	US \$46	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$69	US \$68	
Barkerville Gold Mines Ltd.	TSXVBGM	US \$168	US \$28	US \$135	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$27	US \$27	
Chaarat Gold Holdings Ltd	AIM:CGH	US \$22	US \$2	US \$20	7.1	2.53	7.1	2.57	99%	-	-	-	-	-		7.1	2.53	7.1	2.57	99%	15%	US \$3	US \$3	
Chalice Gold Mines Limited	ASX:CHN	US \$33	US \$47	US \$(14)	0.1	2.17	0.1	2.17	100%	-	-	-	-	-		0.1	2.17	0.1	2.17	100%	21%	-	-	
Chesapeake Gold Corp.	TSXVCKG	US \$186	US \$18	US \$170	19.8	0.49	31.2	0.78	63%	18.3	0.52	28.9	0.81	63%		1.5	0.33	2.4	0.51	65%	53%	US \$9	US \$5	
Continental Gold Inc.	TSX:CNL	US \$469	US \$37	US \$431	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.77	96%		5.4	11.31	5.8	12.23	92%	86%	US \$47	US \$45	
Dacian Gold Limited	ASX:DCN	US \$342	US \$5	US \$335	3.3	-	3.3	-	100%	0.0	-	-	-	-		3.3	-	-	-	-	34%	US \$101	US \$101	
Dalradian Resources Inc.	TSX:DNA	US \$276	US \$15	US \$258	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$59	US \$59	
Exeter Resource Corporation	TSX:XRC	US \$115	US \$15	US \$100	25.3	0.49	36.1	0.70	70%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.0	0.70	70%	7%	US \$4	US \$3	
Falco Resources Ltd.	TSXVFPC	US \$113	US \$(0)	US \$112	4.3	1.86	6.6	2.88	65%	-	-	-	-	-		4.3	1.86	6.6	2.88	65%	20%	US \$26	US \$17	
First Mining Finance Corp.	TSXVFF	US \$367	US \$6	US \$363	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$26	US \$25	
Gabriel Resources Ltd.	TSX:GBU	US \$181	US \$34	US \$186	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$11	US \$11	
Gold Road Resources Limited	ASX:GOR	US \$424	US \$66	US \$355	6.6	1.21	6.7	1.23	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	97%	56%	US \$54	US \$53	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$101	US \$(29)	US \$203	0.9	0.53	1.1	0.66	80%	0.5	0.66	0.6	0.82	80%		0.4	0.43	0.5	0.54	80%	30%	US \$227	US \$181	
Goldquest Mining Corp.	TSXVGOC	US \$72	US \$7	US \$65	2.4	1.84	5.2	3.90	47%	-	-	-	-	-		2.4	1.84	5.2	3.90	47%	23%	US \$27	US \$13	
Gryphon Minerals Ltd.	ASX:GRY	US \$73	US \$6	US \$64	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$17	US \$17	
Hummingbird Resources PLC	AIM:HUM	US \$113	US \$(27)	US \$133	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%		5.8	1.57	5.8	1.57	100%	53%	US \$21	US \$21	
IDM Mining Ltd.	TSXV:IDM	US \$36	US \$6	US \$27	0.5	7.80	0.6	8.12	96%	-	-	-	-	-		0.5	7.80	0.6	8.12	96%	20%	US \$50	US \$48	
Integra Gold Corp.	TSXVICG	US \$269	US \$41	US \$224	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$45	US \$44	
International Tower Hill Mines Ltd.	TSX:ITH	US \$93	US \$(12)	US \$90	20.1	0.59	20.1	0.59	100%	9.0	0.71	9.0	0.71	100%		US \$10	11.1	0.51	11.1	0.51	100%	40%	US \$4	US \$4
INV Metals Inc.	TSX:INV	US \$35	US \$9	US \$26	3.1	-	3.8	-	82%	1.9	-	-	-	-		US \$14	1.2	-	-	-	-	44%	US \$8	US \$7
KEFI Minerals Plc	AIM:KEFI	US \$24	US \$(1)	US \$24	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%		US \$24	0.9	1.82	0.9	1.82	100%	20%	US \$12	US \$12
Lundin Gold Inc.	TSX:LGUG	US \$519	US \$(9)	US \$523	9.5	-	9.7	-	98%	4.8	-	-	-	-		US \$109	4.7	-	-	-	-	46%	US \$55	US \$54
Lupaka Gold Corp.	TSXVLPK	US \$22	US \$(1)	US \$22	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$8	US \$7	
Lydian International Limited	TSXLYD	US \$238	US \$121	US \$140	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%		US \$58	2.6	0.62	2.8	0.66	94%	77%	US \$28	US \$26
Magellan Minerals Limited	TSXVMMN	US \$12	US \$(4)	US \$12	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
Metals Exploration Plc	AIM:MTL	US \$142	US \$(14)	US \$205	1.7	1.62	2.0	1.86	87%	0.9	1.86	1.0	2.07	90%		US \$229	0.8	1.43	1.0	1.68	85%	82%	US \$118	US \$103
Midas Gold Corp.	TSX:MAX	US \$129	US \$39	US \$106	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.0	1.76	91%		US \$23	2.0	1.49	2.1	1.62	92%	55%	US \$16	US \$15
Moneta Porcupine Mines Inc.	TSX:ME	US \$46	US \$1	US \$45	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$11	US \$11	
NewCastle Gold Ltd.	TSXVNCA	US \$143	US \$3	US \$149	5.4	0.24	11.9	0.52	45%	-	-	-	-	-		5.4	0.24	11.9	0.52	45%	17%	US \$28	US \$12	
NovaGold Resources Inc.	TSX:NG	US \$1,769	US \$112	US \$1,739	28.7	-	40.5	-	71%	19.6	-	-	-	-		US \$89	9.1	-	-	-	-	58%	US \$61	US \$43
Orcia Gold Inc.	TSXVORG	US \$29	US \$10	US \$9	1.6	1.88	1.8	2.20	85%	-	-	-	-	-		1.6	1.88	1.8	2.20	85%	24%	US \$6	US \$5	
Orezone Gold Corporation	TSXVORE	US \$89	US \$6	US \$83	4.5	0.77	4.5	0.77	100%	1.3	0.76	1.3	0.76	100%		US \$63	3.2	0.77	3.2	0.77	100%	21%	US \$18	US \$18
Pershimco Resources Inc.	TSXVPRO	US \$65	US \$4	US \$76	0.8	0.69	1.0	0.82	84%	0.5	0.77	0.5	0.81	95%		US \$155	0.1	7.46	0.1	7.46	100%	12%	US \$94	US \$79
Pilot Gold Inc.	TSX:PLG	US \$74	US \$6	US \$90	2.0	0.36	3.8	0.68	53%	-	-	-	-	-		2.0	0.36	3.8	0.68	53%	35%	US \$45	US \$24	
Premier Gold Mines Limited	TSX:PG	US \$598	US \$32	US \$573	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%		US \$3,690	5.8	2.54	5.8	2.54	100%	34%	US \$96	US \$96
Premium Resources Inc.	TSX:PVG	US \$1,955	US \$239	US \$2,054	49.0	0.68	60.5	0.84	81%	7.5	14.14	7.9	14.98	94%		US \$274	41.5	0.58	52.6	0.74	79%	31%	US \$42	US \$34
Red Eagle Mining Corporation	TSXVRD	US \$146	US \$0	US \$179	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%		US \$442	0.2	1.98	0.2	1.98	100%	64%	US \$293	US \$293
RTG Mining Inc.	TSX:RTG	US \$51	US \$1	US \$50	0.5	1.64	1.0	3.14	52%	0.3	2.04	0.6	4.28	48%		US \$169	0.2	1.34	0.4	2.26	59%	84%	US \$92	US \$48
Sabina Gold & Silver Corp.	TSX:SB	US \$224	US \$34	US \$192	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%		US \$77	4.7	6.16	4.7	6.16	100%	40%	US \$27	US \$27
Sandspring Resources Ltd.	TSXVSSP	US \$59	US \$6	US \$53	10.0	0.84	11.0	0.92	91%	4.1	1.00	4.4	1.09	92%		US \$13	5.9	0.75	6.5	0.84	90%	53%	US \$5	US \$5
Seabridge Gold, Inc.	TSX:SEA	US \$608	US \$18	US \$586	109.8	0.48	193.6	0.84	57%	45.3	0.61	65.1	0.88	69%		US \$13	64.6	0.41	128.4	0.82	50%	76%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$18	US \$(2)	US \$15	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%		US \$36	0.7	2.73	0.7	2.73	100%	43%	US \$14	US \$14
Sulliden Mining Capital Inc.	TSX:SMC	US \$10	US \$18	US \$(8)	1.4	-	1.6	-	91%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$18	US \$(0)	US \$18	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$18	US \$18	
Vast Resources plc	AIM:VAST	US \$13	US \$(3)	US \$27	2.4	1.57	2.9	1.87	84%	0.5	1.90	0.5	1.90	100%		US \$53	1.9	1.50	2.4	1.87	80%	73%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VIT	US \$253	US \$21	US \$227	4.5	0.65	4.6	0.65	99%	2.7	0.67	2.7	0.67	100%		US \$85	1.9	0.62	1.9	0.63	98%	30%	US \$50	US \$50
Group Average - Total					# Companies: 49										US \$278					US \$44		US \$39		
Group Average - 0 - 20 million ounces					# Companies: 45																			



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Inferred	EV/oz	EV/oz	
Alexandria Minerals Corporation	TSXV:AZX	US \$21	US \$0	US \$21	1.8	1.97	2.2	2.40	82%	-	-	-	-	-	1.8	1.97	2.2	2.40	82%	48%	US \$12	US \$10	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$39	US \$(1)	US \$38	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 \$6	US \$6	
Auryn Resources Inc.	TSXV:AUG	US \$158	US \$7	US \$149	2.7	4.85	3.0	5.47	89%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$56	US \$49	
Balmoral Resources Ltd	TSX:BAR	US \$107	US \$9	US \$96	0.6	0.82	1.1	1.41	58%	-	-	-	-	-	0.6	0.82	1.1	1.41	58%	64%	US \$153	US \$89	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$13	US \$(0)	US \$13	1.6	-	2.3	-	71%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$8	US \$6	
Brazil Resources Inc.	TSXV:BRI	US \$260	US \$4	US \$255	20.9	0.56	24.4	0.65	86%	-	-	-	-	-	20.9	0.56	24.4	0.65	86%	62%	US \$12	US \$10	
Calibre Mining Corp.	TSXV:CXB	US \$31	US \$3	US \$28	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.12	76%	91%	US \$74	US \$56	
Cardinal Resources Limited	ASX:CDV	US \$155	US \$2	US \$153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Columbus Gold Corp.	TSX:CGT	US \$76	US \$(2)	US \$71	2.3	1.02	2.7	1.21	84%	-	-	-	-	-	2.3	1.02	2.7	1.21	84%	22%	US \$32	US \$27	
Condor Gold PLC	AIM:CNR	US \$50	US \$2	US \$48	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.43	90%	65%	US \$13	US \$12	
Corvus Gold Inc.	TSX:KOR	US \$68	US \$4	US \$64	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$37	US \$34	
Eastmain Resources Inc.	TSX:ER	US \$124	US \$12	US \$109	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$59	US \$59	
Eco Oro Minerals Corp	TSX:EOM	US \$21	US \$(2)	US \$21	3.5	4.38	3.7	4.64	94%	-	-	-	-	-	3.5	4.38	3.7	4.64	94%	37%	US \$6	US \$6	
Eurasian Minerals Inc.	TSXV:EMX	US \$79	US \$2	US \$77	0.4	0.03	5.4	0.39	7%	-	-	-	-	-	0.4	0.03	5.4	0.39	7%	31%	US \$199	US \$14	
Falco Resources Ltd.	TSXV:FPC	US \$113	US \$(0)	US \$112	4.3	1.86	6.6	2.88	65%	-	-	-	-	-	4.3	1.86	6.6	2.88	65%	20%	US \$26	US \$17	
GobiMin Inc.	TSXV:GMN	US \$21	US \$20	US \$2	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	US \$1	US \$1	
Gold Bullion Development Corp.	TSXV:GBB	US \$28	US \$(2)	US \$28	0.7	3.07	0.7	3.30	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.21	92%	6%	US \$42	US \$39	
Gold Standard Ventures Corp	TSXV:GSV	US \$494	US \$26	US \$467	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$224	US \$206	
Harte Gold Corp.	TSX:HRT	US \$71	US \$(3)	US \$72	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$152	US \$152	
IDM Mining Ltd.	TSXV:IDM	US \$36	US \$6	US \$27	0.5	7.80	0.6	8.12	96%	-	-	-	-	-	0.5	7.80	0.6	8.12	96%	20%	US \$50	US \$48	
Kasbah Resources Limited	ASX:KKAS	US \$10	US \$0	US \$9	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.96	93%	-	US \$37	US \$33	
Lexam VC Gold Inc.	TSX:LEX	US \$63	US \$1	US \$62	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$26	US \$26	
Lion One Metals Limited	TSXV:LIO	US \$81	US \$(0)	US \$80	0.7	0.09	11.2	1.44	7%	-	-	-	-	-	0.7	0.09	11.2	1.44	7%	60%	US \$109	US \$7	
Marathon Gold Corporation	TSX:MOZ	US \$64	US \$3	US \$61	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$46	US \$46	
Orex Minerals Inc.	TSXV:REX	US \$89	US \$5	US \$85	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,331	US \$1,331	
Puma Exploration Inc.	TSXV:PUM	US \$7	US \$(0)	US \$7	0.0	0.12	0.3	3.45	3%	-	-	-	-	-	0.0	0.12	0.3	3.45	3%	42%	US \$619	US \$21	
Pure Gold Mining Inc.	TSXV:PGM	US \$97	US \$7	US \$90	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$73	US \$73	
Renaissance Minerals Limited	ASX:RNS	US \$29	US \$1	US \$28	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$51	US \$51	
RNI NL	ASX:RNII	US \$12	US \$1	US \$10	-	-	0.2	1.36	-	-	-	-	-	-	-	0.2	1.36	-	-	-	-	US \$69	
Rye Patch Gold Corp.	TSXV:RPM	US \$87	US \$3	US \$84	4.4	0.42	5.0	0.48	87%	-	-	-	-	-	4.4	0.42	5.0	0.48	87%	29%	US \$19	US \$17	
Sarama Resources Limited	TSXV:SWA	US \$26	US \$0	US \$23	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$30	US \$30	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$27	US \$(1)	US \$27	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$4	US \$4	
Teras Resources Inc.	TSXV:TRA	US \$19	US \$0	US \$18	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$16	US \$14	
Treasury Metals Inc.	TSX:TML	US \$49	US \$1	US \$51	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US \$32	US \$28	
TriMetals Mining Inc.	TSX:TMII	US \$36	US \$3	US \$34	1.8	0.07	11.7	0.45	15%	-	-	-	-	-	1.8	0.07	11.7	0.45	15%	47%	US \$19	US \$3	
West Kirkland Mining Inc.	TSXV:WKM	US \$27	US \$0	US \$27	0.9	0.49	1.2	0.63	78%	0.6	0.58	0.7	0.70	83%	0.4	0.40	0.5	0.57	70%	46%	US \$28	US \$22	
Group Average - Total		# Companies: 38																				US \$97	US \$71

Equivalency assumptions (US\$ /03-24-16): \$1,325/oz Au, \$19.40/oz Ag, \$1,065/oz Pt, \$675/oz Pd, \$2,09/lb Cu, \$1.07/lb Zn, \$0.88/lb Pb, \$4.54/lb Ni, \$7.30/lb Mo, \$11.68/lb Co, \$7,513/lb Sb, \$25.63/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$58.05/lb 62% Fe

Source: SNL Financial retrieved on September 23, 2016



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves EV/oz	Resources (M&I and Inferred)					Global EV/oz		
		(millions)	(millions)	(millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	Ag	EV/oz	
Alexco Resource Corporation	TSX:AXR	US \$161	US \$20	US \$145	67	319	113	533	60%	-	-	-	-	-	-	67	319	113	533	60%	18%	US \$2.15	US \$1.28
Americas Silver Corporation	TSX:USA	US \$131	US \$18	US \$123	109	150	202	278	54%	31	185	-	-	-	US \$3.96	78	140	-	-	-	35%	US \$1.13	US \$0.61
Athena Silver Corp	OTCPK:AHNR	US \$4	US \$(2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$228	US \$14	US \$213	523	41	975	76	54%	291	52	554	99	53%	US \$0.73	232	32	421	58	55%	33%	US \$0.41	US \$0.22
Defiance Silver Corp.	TSXV:DEF	US \$30	US \$(0)	US \$30	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.79	US \$1.70
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$(2)	US \$19	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.45	US \$0.45
Golden Arrow Resources Corp.	TSXV:GRG	US \$68	US \$3	US \$65	58	83	92	132	63%	6	145	7	162	90%	US \$10.69	52	79	86	130	61%	25%	US \$1.11	US \$0.70
Golden Minerals Company	AMEX:AUMN	US \$68	US \$4	US \$64	98	36	232	86	42%	-	-	-	-	-	-	98	36	232	86	42%	52%	US \$0.66	US \$0.28
Iberian Minerals Ltd.	TSXV:IML	US \$14	US \$1	US \$13	22	9	271	108	8%	-	-	-	-	-	-	22	9	271	108	8%	-	US \$0.57	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$18	US \$2	US \$16	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.50	US \$0.50
Kootenay Silver Inc	TSXV:KTN	US \$64	US \$4	US \$61	76	62	112	91	68%	-	-	-	-	-	-	76	62	112	91	68%	19%	US \$0.80	US \$0.55
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$4	US \$20	20	24	75	88	27%	8	44	23	126	35%	US \$2.46	12	18	52	77	23%	29%	US \$1.01	US \$0.27
MAG Silver Corp.	TSX:MAG	US \$1,287	US \$141	US \$1,148	152	65	464	199	33%	-	-	-	-	-	-	152	65	464	199	33%	59%	US \$7.56	US \$2.47
Minco Silver Corporation	TSX:MSV	US \$71	US \$40	US \$41	162	158	243	237	67%	50	189	60	226	83%	US \$0.82	112	148	183	241	61%	52%	US \$0.25	US \$0.17
Silver Bear Resources Inc.	TSX:SBR	US \$35	US \$(35)	US \$73	56	713	56	713	100%	20	772	20	772	100%	US \$3.69	36	684	36	684	100%	61%	US \$1.32	US \$1.32
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$26	US \$1	US \$24	91	48	377	198	24%	-	-	-	-	-	-	91	48	377	198	24%	0%	US \$0.27	US \$0.06
Silver Predator Corp.	TSXV:SPD	US \$9	US \$1	US \$13	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.61	US \$0.61
Silver Range Resources Ltd.	TSXV:SNG	US \$7	US \$1	US \$5	2	9	60	318	3%	-	-	-	-	-	-	2	9	60	318	3%	-	US \$3.05	US \$0.09
Tinka Resources Ltd.	TSXV:TK	US \$23	US \$2	US \$21	39	31	183	142	21%	-	-	-	-	-	-	39	31	183	142	21%	64%	US \$0.53	US \$0.11
Group Average - Total		# Companies: 19															US \$3.73					US \$1.28	US \$0.61

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

Source: SNL Financial retrieved on September 23, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 57	US\$ 45.1	US\$ 0.0	US\$ 12	Cu / Co	52%	-	3,662	-	\$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.14	143.0	US\$ 15	US\$ 1.6	US\$ 0.0	US\$ 13	Cu / Au	90%	-	2,026	-	\$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.29	234.4	US\$ 51	US\$ 0.1	US\$ 0.0	US\$ 51	Au / Zn	19%	-	1,587	-	\$0.032
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.78	22.0	US\$ 13	US\$ (0.1)	US\$ 0.0	US\$ 13	Au / Cu	40%	-	1,036	-	\$0.013
Candente Copper Corp.	TSX:DNT	C\$ 0.12	163.6	US\$ 14	US\$ (1.8)	US\$ 0.0	US\$ 16	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.25	76.7	US\$ 15	US\$ 4.8	US\$ 0.0	US\$ 10	Cu / Au	59%	-	1,165	-	\$0.008
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 39	US\$ 1.3	US\$ 0.0	US\$ 38	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.14	445.9	US\$ 48	US\$ (0.9)	US\$ 0.3	US\$ 49	Cu / Au	84%	195	965	\$0.250	\$0.050
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	48.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.70	88.6	US\$ 115	US\$ 15.1	US\$ 0.0	US\$ 100	Au / Cu	41%	12,504	22,559	\$0.008	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	96.7	US\$ 18	US\$ 1.2	US\$ 0.0	US\$ 17	Cu / Zn	46%	-	1,756	-	\$0.010
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	46.8	US\$ 6	US\$ (0.1)	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.10	154.0	US\$ 11	US\$ (8.9)	US\$ 0.0	US\$ 20	Cu / Ag	96%	871	6,019	\$0.023	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.03	147.0	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Cu / -	100%	-	410	-	\$0.007
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	116.3	US\$ 8	US\$ 5.2	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	218.1	US\$ 37	US\$ (0.9)	US\$ 0.0	US\$ 37	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.56	88.2	US\$ 38	US\$ 6.6	US\$ 144.9	US\$ 176	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 1.26	205.1	US\$ 197	US\$ 4.8	US\$ 0.0	US\$ 192	Cu / Au	76%	-	27,655	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.05	264.6	US\$ 211	US\$ 7.7	US\$ 0.0	US\$ 204	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.07	105.1	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 5	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:TMQ	C\$ 0.76	0.0	US\$ 0	US\$ 13.3	US\$ 0.0	US\$ (13)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	241.3	US\$ 32	US\$ 0.2	US\$ 0.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 1.08	277.8	US\$ 228	US\$ (99.0)	US\$ 0.0	US\$ 327	Cu / Ni	49%	3,145	10,139	\$0.104	\$0.032
Quaterra Resources Inc.	TSXV:OTA	C\$ 0.08	193.5	US\$ 12	US\$ 6.3	US\$ 0.0	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ (0.3)	US\$ 0.5	US\$ 8	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.46	68.4	US\$ 76	US\$ 1.2	US\$ 0.0	US\$ 75	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.18	69.9	US\$ 9	US\$ 0.8	US\$ 0.0	US\$ 9	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	726.8	US\$ 50	US\$ 0.3	US\$ 0.0	US\$ 50	Cu / Au	58%	2,131	3,263	\$0.023	\$0.015
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 1.8	US\$ 0.0	US\$ 12	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.07	94.4	US\$ 77	US\$ 6.5	US\$ 0.0	US\$ 70	Cu / Au	45%	10,033	22,599	\$0.007	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.05	0.0	US\$ 0	US\$ 0.5	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.047	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	EV/lb NiEq** (US\$) Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.43	117.0	US\$ 127	US\$ 14.1	US\$ 0.0	US\$ 113	Ni / Co	99%	2,169	3,616	\$0.052	\$0.031
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 18	US\$ 3.3	US\$ 0.0	US\$ 15	Ni / Cu	86%	85	146	\$0.174	\$0.101
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.09	118.4	US\$ 8	US\$ 0.3	US\$ 5.1	US\$ 13	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.449	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.28	273.6	US\$ 57	US\$ 2.9	US\$ 31.4	US\$ 86	Ni / Cu	78%	498	851	\$0.172	\$0.101
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 2.7	US\$ 3.3	US\$ 8	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.20	200.9	US\$ 31	US\$ 0.9	US\$ 0.0	US\$ 30	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.06	829.7	US\$ 37	US\$ (0.9)	US\$ 14.4	US\$ 52	Ni / Au	98%	171	1,284	\$0.304	\$0.040
Royal Nickel Corporation							Restricted						
Sama Resources Inc.	TSXV:SME	C\$ 0.11	114.9	US\$ 10	US\$ (0.0)	US\$ 0.0	US\$ 10	Ni / Cu	71%	-	195	-	\$0.049
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	45.9	US\$ 6	US\$ 0.1	US\$ 1.2	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSX:TLO	C\$ 0.08	129.6	US\$ 8	US\$ 0.9	US\$ 14.0	US\$ 21	Ni / Fe	56%	-	125	-	\$0.168
Group Average - Total												\$0.430	\$0.048

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	EV/lb ZnEq** (US\$) Total
Canada Zinc Metals Corp.	TSXV:CZK	C\$ 0.40	152.2	US\$ 46	US\$ 5.4	US\$ 0.0	US\$ 41	Zn / Pb	82%	-	6,096	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.29	258.8	US\$ 57	US\$ 0.8	US\$ 0.0	US\$ 56	Zn / Pb	40%	2,525	10,077	\$0.022	\$0.006
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.05	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	96.7	US\$ 18	US\$ 1.2	US\$ 0.0	US\$ 17	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.21	72.7	US\$ 12	US\$ 0.5	US\$ 0.0	US\$ 11	Zn / Cu	77%	-	3,873	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	126.0	US\$ 15	US\$ (2.0)	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	74.0	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 10	US\$ 0.3	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.022	\$0.004

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

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

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



Dissemination of Research

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

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

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

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

Analyst Certification

We, Colin Healey, Mick Carew, Benjamin Asuncion, Geordie Mark, Kerry Smith, Stefan Ioannou, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X			X		
	TSXV:AGB	Atlantic Gold Corp.		X	X	X				
	TSX:AMI	AuRico Metals Inc.				X				
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					



	TSX:CS	Capstone Mining Corp.			X				
	TSX:CUM	Copper Mountain Mining Corp.			X	X			
	TSX:DML	Denison Mines Corp.			X		X		
	TSX:DGC	Detour Gold Corporation	X		X			X	
	TSX:ELD	Eldorado Gold Corporation	X		X				
	TSX:EDV	Endeavour Mining Corp.	X		X	X			
	TSX:EFR	Energy Fuels Inc.			X	X	X		X
	TSXV:FOM	Foran Mining Corp.			X			X	
	ASX:GOR	Gold Road Resources Limited			X				
	TSXV:HI	Highland Copper Company Inc	X		X			X	
	TSX:HBM	Hudbay Minerals, Inc.	X		X				
	TSXV:ICG	Integra Gold Corp.			X	X			
	TSX:KDX	Klondex Mines Ltd.			X	X			
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSX:LUG	Lundin Gold Inc.			X	X			
	TSX:LUN	Lundin Mining Corporation	X		X			X	
	TSX:MND	Mandalay Resources Corp.			X	X			
	TSX:MAX	Midas Gold Corp.	X	X	X			X	
	TSX:MPV	Mountain Province Diamonds Inc.	X		X				
	TSX:NXE	NexGen Energy Ltd.			X	X	X	X	
	TSX:NSU	Nevsun Resources Ltd.			X	X			
	TSXV:NCA	NewCastle Gold Ltd.	X	X	X			X	
	TSX:OGC	OceanaGold Corporation			X				
	TSX:ORE	Orezone Resources Inc.			X	X			
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X			
	TSX:OSK	Osisko Mining Inc.			X	X			
	TSX:PLG	Pilot Gold Inc.			X			X	
	TSX:RIC	Richmont Mines Inc.			X	X			
	TSXV:ROG	Roxgold Inc.	X		X	X		X	
	TSX:RNX	RNC Minerals		X	X	X		X	
	TSX:RTG	RTG Gold Inc.	X		X			X	
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSXV:SWA	Sarama Resources Ltd.	X						
	TSX:SMF	SEMAFO Inc.			X	X			
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TLO	Talon Metals Corp.	X		X				
	TSX:TV	Trevali Resources Corp.	X		X	X			
	TSX:TMQ	Trilogy Metals Inc.	X		X		X	X	
	AMEX:UEC	Uranium Energy Corp.			X		X		
	TSX:U	Uranium Participation Corporation	X						
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								



6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months

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

- N/A

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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

For further information on Haywood Securities' research dissemination policies, please visit:
http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

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



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

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

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

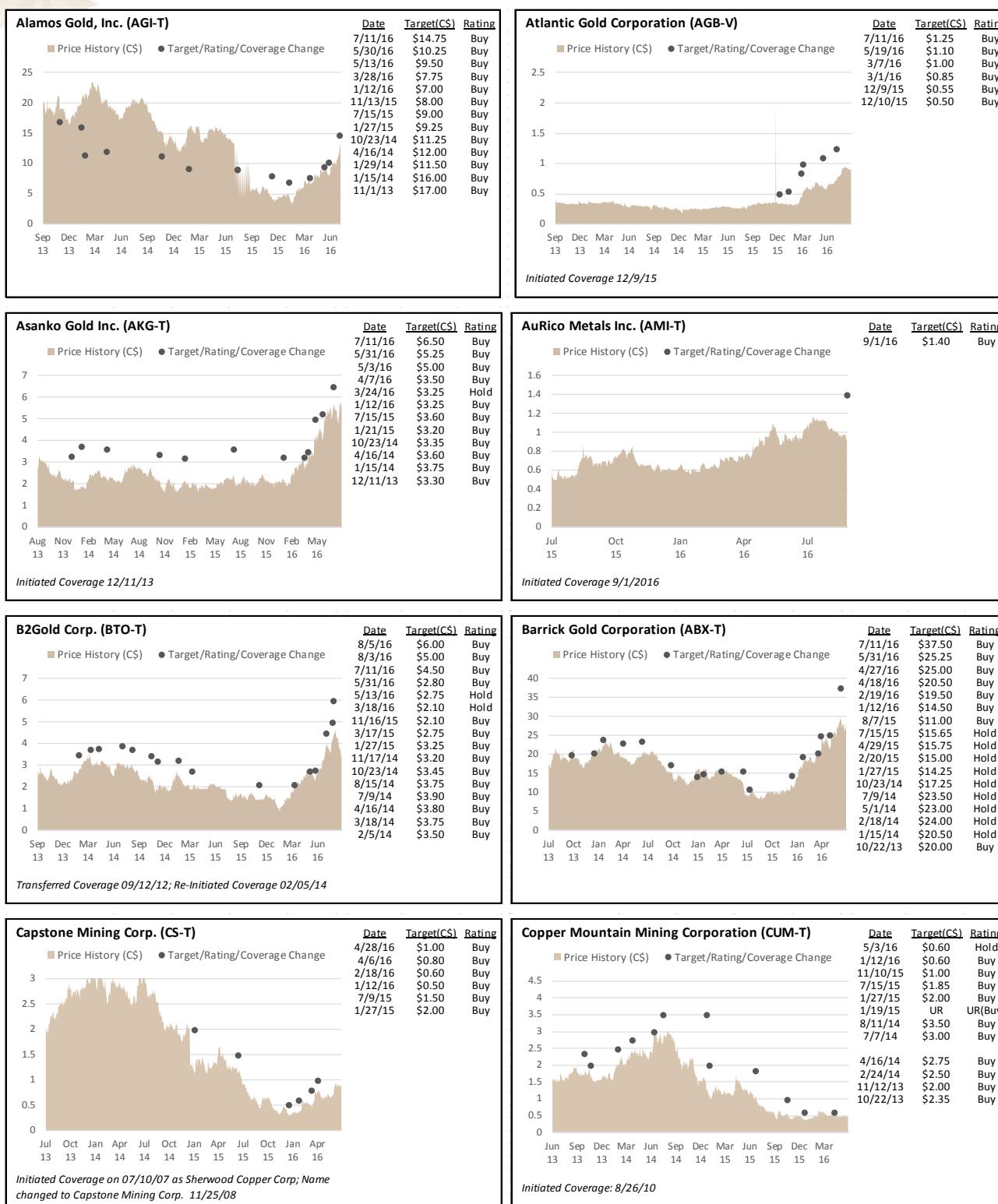
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

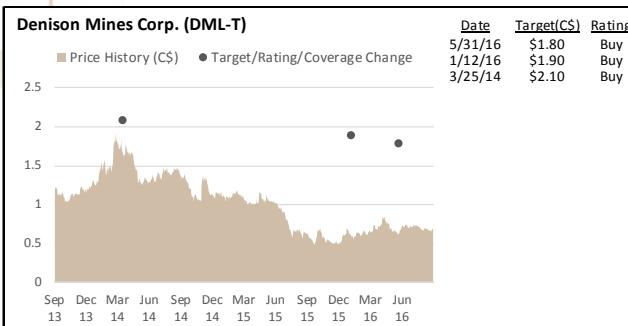
Distribution of Ratings (as of September 23, 2016)

	Distribution of Ratings %	#	IB Clients (TTM)
Buy	75.3%	70	83.3%
Hold	9.7%	9	8.3%
Sell	0.0%	0	0.0%
Tender	2.2%	2	0.0%
UR (Buy)	2.2%	2	4.2%
UR (Hold)	1.1%	1	4.2%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	9.7%	9	0.0%

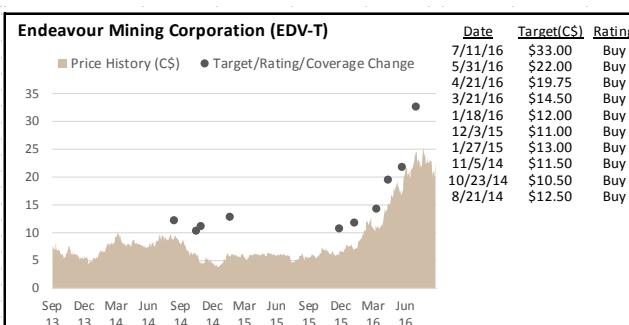
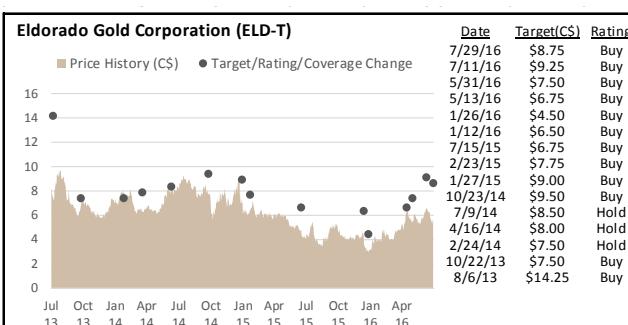
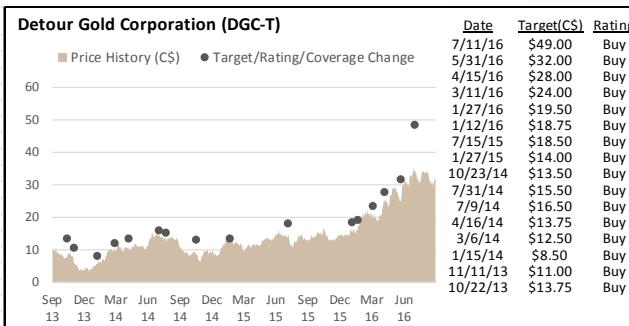


Price Chart, Rating and Target Price History (as of September 23, 2016)

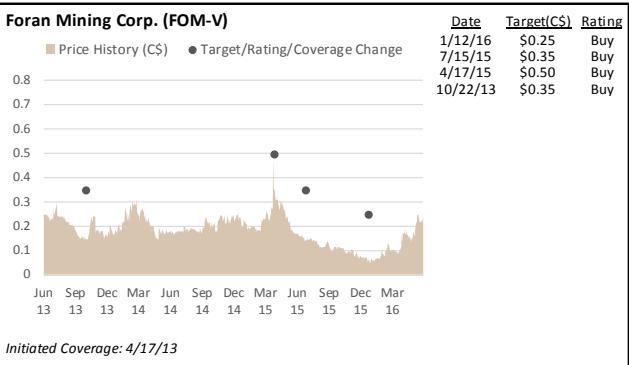
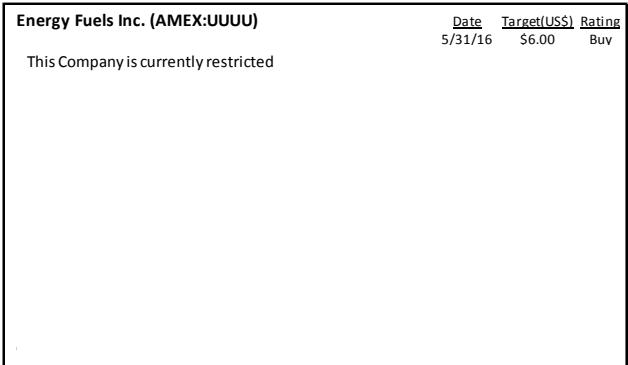




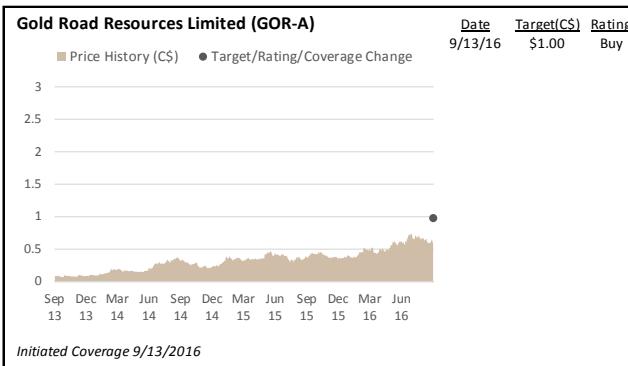
Transferred & Re-initiated Coverage 08/20/12



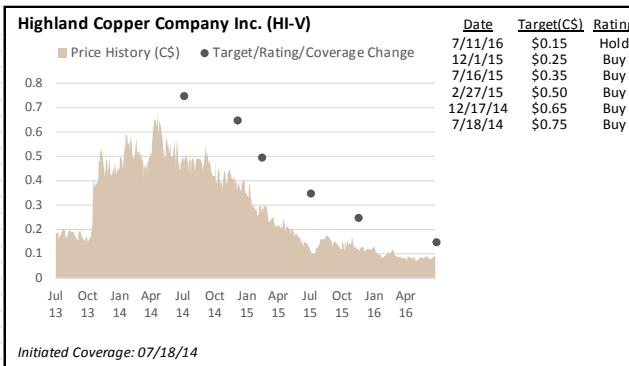
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15



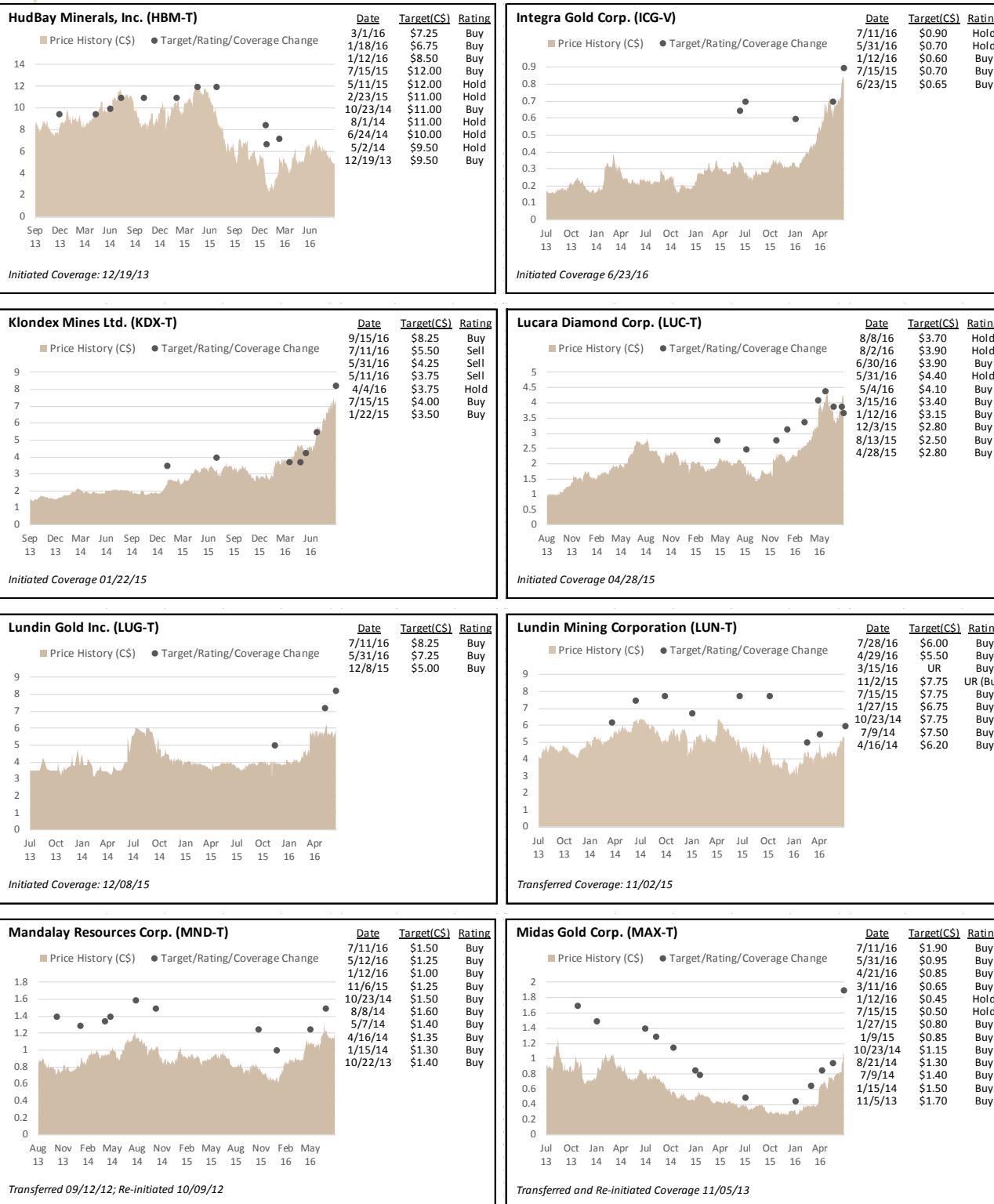
Initiated Coverage: 4/17/13



Initiated Coverage 9/13/2016

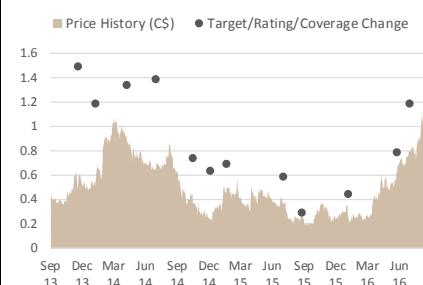


Initiated Coverage: 07/18/14

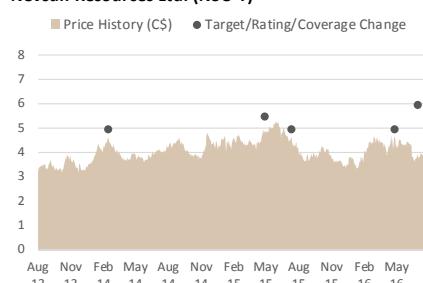


**Mountain Province Diamonds Inc. (MPV-T)**

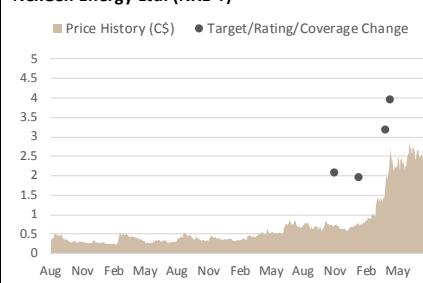
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

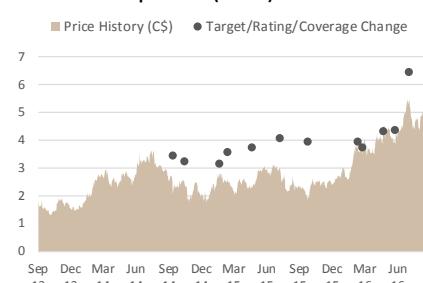
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-T)

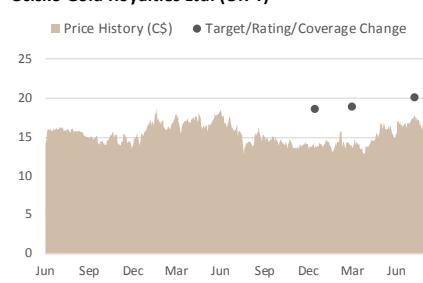
Initiated Coverage 11/05/15

OceanaGold Corporation (OGC-T)

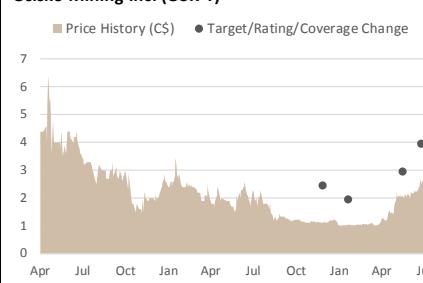
Initiated Coverage 09/22/14

Orezone Gold Corporation (ORE-V)

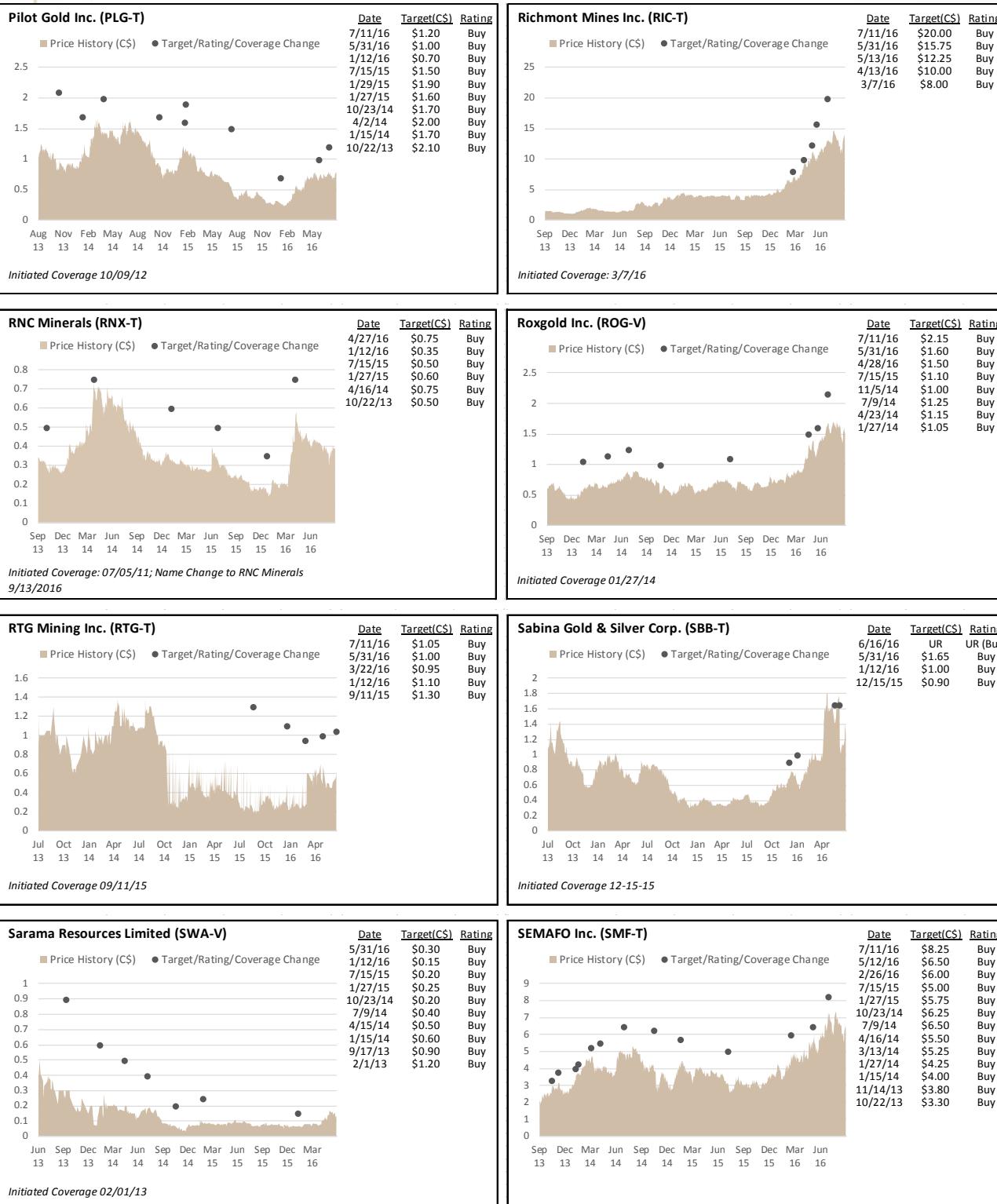
Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

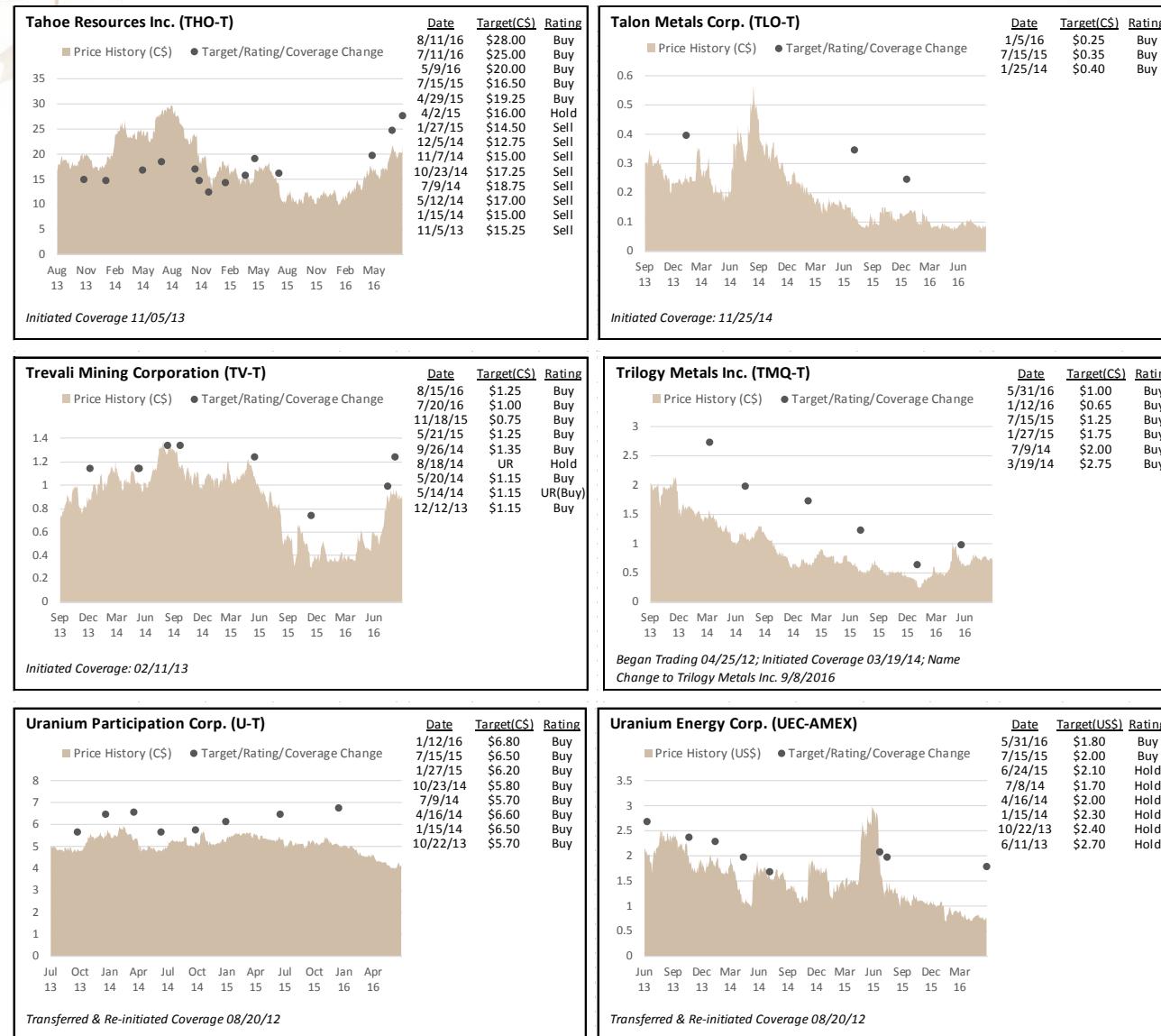
Osisko Gold Royalties Ltd. (OR-T)

Initiated Coverage 12-16-2015

Osisko Mining Inc. (OSK-T)

Initiated Coverage 12-10-15





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

Source: Capital IQ and Haywood Securities