

## Base Metal Prices Continue to Surge as Gold Falls Below \$1,200 per Ounce

Contrasting fortunes between the precious metals and base metals space continued this week, with gold falling below the psychological \$1,200 per ounce level for the first time since February as continued commentary made the prospect of a U.S. interest rate hike in December appear more certain than ever. The price of gold has fallen almost 10% in two weeks since the unexpected U.S. election result, while gold mining equities have struggled under the weight of the falling gold price, with the S&P/TSX Global Gold index falling almost 20% since the election. This week, gold fell 2% while the index was down 4%. Silver (down 0.2%) and platinum (down 1.5%) followed suit, while palladium continued to move in the opposite direction, rising 2.6% this week. In contrast, the promise of greater infrastructure spending has continued to boost the fortunes of base metals, with copper continuing its recent surge, up another 7.7% this week, while nickel also rose a healthy 6.2%; lead (up 11%) and zinc (up 10%) prices have followed suit, spurred further by the recent closure of a number of lead/zinc mines including Century and Black Star (Australia), Lisheen (Ireland) and Brunswick and Perseverance (Canada). The S&P/TSX Composite index rose earlier in the week before levelling off after Wednesday, finishing at 15,075 (up 1.4%). Meanwhile, the S&P/TSX Venture Composite index continued to fall, down 1.7% and finishing at 735. WTI Crude prices were down this week, finishing at \$46 per barrel. Finally, the UxC weekly spot price for uranium remained flat for the week amid the news of another earthquake and tsunami warning in Japan, finishing at \$18.50 per pound.

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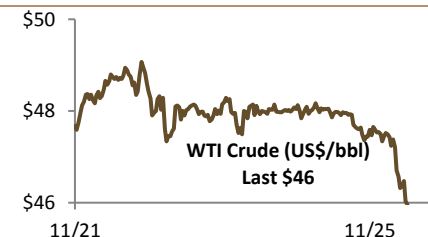
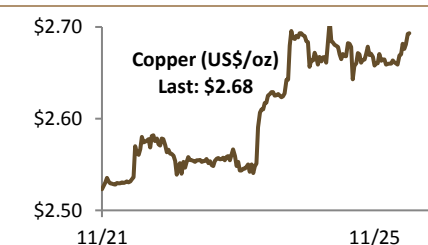
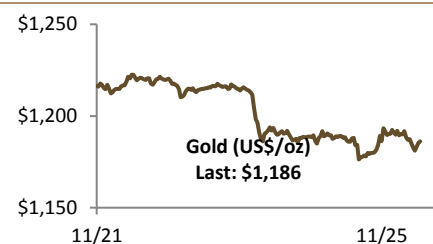
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## Metals Sector Macro

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### Macroeconomic News

**United States:** The week started on a positive note with existing home sales for October rising to their highest level in more than 9-1/2 years amid pent-up demand, offering more evidence of a pickup in economic growth in the fourth quarter, but a recent surge in mortgage rates could slow housing market activity. The National Association of Realtors said on Tuesday existing home sales increased 2.0 per cent to an annual rate of 5.6 million units last month, the highest level since February 2007. In contrast, new home sales unexpectedly fell in October, but this is likely a temporary setback for the new housing market against the backdrop of a strong labour market. The Commerce Department said on Wednesday new home sales declined 1.9% to a seasonally adjusted annual rate of 563,000 units last month. Meanwhile, the potential for higher mortgage rates appears to have caused a rush on mortgages applications, which registered a 5.5% gain on a seasonally adjusted basis last week versus the previous week, according to the Mortgage Bankers Association. Volume was nearly 10% higher than the same week one year ago. Positive news for Durable Orders, which rose 4.8% in Oct versus the 1.5% increase expected, driven by rising demand for machinery and a range of other equipment, the latest indication of an acceleration in economic growth early in Q4. Initial jobless claims rose in the week ended November 19 to a seasonally adjusted 251,000, the Labor Department said Wednesday. Economists had expected 248,000 new claims. The Markit flash reading of the US manufacturing sector came in stronger than expected for the month of November at 53.9. The Markit purchasing managers index (PMI) was projected to come in at 53.4 by economists, the same number as October. Part of the reason according to Chris Williamson, the chief business economist at Markit, was the end of the US presidential election. "US manufacturers enjoyed a strong post-election bounce in November, further tilting the scales toward the Fed hiking rates in December," said Williamson in the release. "Many factories reported that demand from customers had picked up as uncertainty about the election result cleared." This was supported by a rise in consumer sentiment; The Index of Consumer Sentiment hit 93.8 in November's final reading while economists expected 91.6. Finally, Wholesale inventories for October were estimated at an end-of-month level of \$586.9 billion seasonally adjusted, down 0.4% from September 2016, and were down 0.5% from October 2015.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included:

### Mining Flashes

- [K92 Mining Inc. \(KNT-V\)](#)
- [Kootenay Silver Inc. \(KTN-V\)](#)

### Other News

[No other news this week](#)

### Mining Flashes

#### [K92 Mining Inc. \(KNT-V, \\$0.92\) – Site Visit: Significant Progress Made at Irumafimpa as K92 Eye 2017 Mine Restart](#)

Mick Carew, PhD | [mcarew@haywood.com](mailto:mcarew@haywood.com)

We recently visited K92 Mining's 100% owned Kainantu gold project in the Eastern Highlands province of Papua New Guinea. The Company acquired the project from Barrick Gold (ABX-T, Buy Rating, \$37.50 TP) in 2015 for an initial cash payment of US\$2 million and the potential payment of up to an additional US\$60 million based on future gold production. The acquisition comprised a processing facility (including crushers, mill, and flotation tanks), tailings dam, ancillary equipment and facilities, and a fully functional camp and office buildings.

We note that Barrick initially bought the project from Highland Pacific for US\$141 million, and spent more than US\$100 million on underground development, exploration, and definition drilling, and construction of additional infrastructure. Both Highland and Barrick produced 68,593 ounces of gold grading 6.94 g/t between 2006 and 2008 before Barrick put the mine on care and maintenance in 2009.

Since acquiring the project in 2015, K92 Mining's primary focus has been on restarting mine operations at Irumafimpa (targeting Q1/17); the task includes refurbishment of the current processing facility (e.g., installation of a drum scrubber for processing wet ore) and rehabilitation of underground workings (e.g., rock bolts and meshing). The Company also recently began processing remnant ore (~60,000 tonnes) not processed when the Irumafimpa mine was put on care and maintenance in 2009.

See Haywood Securities for the full report

#### [Kootenay Silver Inc. \(KTN-V, \\$0.36\) – Drilling at Ram Target Intersects Silver Mineralization over 400 metres of Strike](#)

Colin Healey, MBA | [chealey@haywood.com](mailto:chealey@haywood.com)

Kootenay Silver released results today from 11 drill holes at the 'Ram' target, located on its 100%-owned La Cigarra project near Parral City, Chihuahua, Mexico.

Kootenay completed the acquisition of the La Cigarra project with its acquisition of Northair Silver in late April 2016. The Ram target is comprised of 3,800 metres of interpreted north/south trending strike, with today's results covering ~400 metres of the northern portion of the strike length. The Ram target sits ~700 metres to the south / west of the La Cigarra deposit (Exhibit 4; 'all-categories' resource of 62.9 million ounces of silver; avg. grade of 85 g/t silver; 82% Measured & Indicated, with lower-grade zinc (90 Mlb), lead (67 Mlb) and gold (49 koz)).

Within today's results there are some very promising higher-grade intersections (see below) among the mineralized intervals that suggest the potential for the Ram target to host a material silver resource proximal to the La Cigarra deposit, which is promising and could be complimentary. Intersecting some degree of silver mineralization in 9 of 11 holes is a good hit rate (82%) for a first pass drill program of



fairly wide spaced (often) pairs of holes. As shown in Exhibit 1, the two holes that did not intersect mineralization are both collared approximately 100-150 metres to the west of the balance of the holes.

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 |
|------------------------------------|----------|-------------------|------------------------------|----------------------------|--------------------|-----------------|--------------------------------|
| <b>Junior Exploration Names</b>    |          |                   |                              |                            |                    |                 |                                |
| Algold Resources Ltd.              | TSXV:ALG | 0.26              | 28.53                        | 1.78                       | 2.0%               | (20.3)%         | (20.5)%                        |
| Arizona Mining Inc.                | TSX:AZ   | 3.12              | 734.44                       | 10.40                      | 1.3%               | 88.0%           | 87.8%                          |
| Auryn Resources Ltd.               | TSX:AUG  | 2.19              | 150.64                       | 6.81                       | (12.0)%            | (29.4)%         | (29.6)%                        |
| Aurion Resources Ltd.              | TSXV:AU  | 0.39              | 21.23                        | 0.07                       | 16.7%              | 28.3%           | 28.1%                          |
| Cardinal Resources Limited         | ASX:CDV  | 0.23              | 70.03                        | 4.70                       | (8.0)%             | (23.3)%         | (23.5)%                        |
| Euro Sun Mining Inc.               | TSX:ESM  | 0.75              | 38.00                        | 10.36                      | (17.6)%            | NA              | NA                             |
| Cordoba Minerals Corp.             | TSXV:CDB | 0.74              | 65.98                        | 2.54                       | (7.5)%             | (14.0)%         | (14.1)%                        |
| Coro Mining Corp.                  | TSX:COP  | 0.15              | 62.43                        | 4.40                       | 15.4%              | 50.0%           | 49.8%                          |
| GPM Metals Inc.                    | TSXV:GPM | 0.13              | 10.83                        | 3.47                       | 31.6%              | (70.9)%         | (71.1)%                        |
| NuLegacy Gold Corporation          | TSXV:NUG | 0.27              | 69.50                        | 8.63                       | (5.4)%             | (26.4)%         | (26.6)%                        |
| Plateau Uranium Inc.               | TSXV:PLU | 0.20              | 9.90                         | 2.69                       | (7.1)%             | (37.1)%         | (37.3)%                        |
| Pure Gold Mining Inc.              | TSXV:PGM | 0.45              | 77.67                        | 20.03                      | (7.2)%             | (35.7)%         | (35.9)%                        |
| Regulus Resources Inc.             | TSXV:REG | 1.27              | 78.31                        | 3.13                       | (8.0)%             | (1.6)%          | (1.7)%                         |
| Rupert Resources Ltd.              | TSXV:RUP | 0.69              | 56.32                        | 0.09                       | (10.4)%            | (13.8)%         | (13.9)%                        |
| SilverCrest Metals Inc.            | TSXV:SIL | 1.97              | 89.12                        | 1.53                       | 3.1%               | 61.5%           | 61.3%                          |
| Wolfden Resources Corporation      | TSXV:WLF | 0.10              | 6.67                         | 0.29                       | (5.0)%             | (32.1)%         | (32.3)%                        |
| <b>Other Companies in the News</b> |          |                   |                              |                            |                    |                 |                                |
| K92 Mining Inc.                    | TSXV:KNT | 0.90              | 83.07                        | 2.56                       | (12.6)%            | (17.4)%         | (17.6)%                        |
| Kootenay Silver Inc                | TSXV:KTN | 0.39              | 63.49                        | 3.54                       | 5.4%               | (2.5)%          | (2.7)%                         |

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Drill assay results from Midas Gold Corp. (MAX-T)
- Site visit report for Nevsun Resources Ltd. (NSU-T)

### Radar Flashes

#### **Midas Gold Corp. (MAX-T, \$0.96) – Initial Yellow Pine Infill Drilling Yields Augmentative High-Grade Gold Mineralization**

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

Yellow Pine Exploration: The initial batch of drill results on Yellow Pine, the likely focus of initial open pit mining for the Stibnite Gold project, unearthed high-grade gold mineralization in the northern, down-dip, portion of the deposit. Two holes encountered shallow high-grade gold mineralization (MGI-16-411: 35.2 metres grading 3.1 g/t gold from a down hole depth of 118.7 metres, and MGI-16-412: 22.9 metres grading 4.7 g/t gold from a down hole depth of 88.8 metres) in which intersected mineralized intervals are estimated to be close to true width.

These two drill holes sought to test an information gap in the drill dataset that geologically is interpreted to represent a portion of a northeast-trending structure with a steep dip and a width of 25-50 metres. The linear structure was termed the Hidden Fault Zone after its intersection during 2012 drilling. Reportedly this targeted zone was modelled in the 2014 PFS, and was included in the reserve pit as inferred resources grading 1.3 g/t gold that defaulted to waste in the mine plan.

See Haywood Securities for the full report

#### **Nevsun Resources Ltd. (NSU-T, \$4.38) – Bisha Metallurgy ...Light at the End of the Tunnel(?)**

**Stefan Ioannou, PhD** | [siannou@haywood.com](mailto:siannou@haywood.com)

We recently returned from a site tour of Nevsun's 60% owned Bisha copper-zinc mine in Eritrea (northeast Africa). Overall the project shows well. Our focus was on clarity pertaining to ramp-up issues encountered to date in Bisha's (new) primary copper circuit, which due to metallurgical issues, has been producing a 'bulk' concentrate product, which although saleable (to zinc customers), is garnering 'discounted' economics (relative to a 'standard' copper concentrate product as planned/envisoned at Bisha). Progress to date lends confidence that the core issue(s) has been identified. Although not completely solved, we anticipate Bisha's primary copper circuit metallurgical issues will be addressed by Q1/17 (noting 'commercial' primary production was declared as of October 1, 2016). Nevertheless, investor patience is required in the meantime as (near-term) metallurgical uncertainty continues to garner market scrutiny.

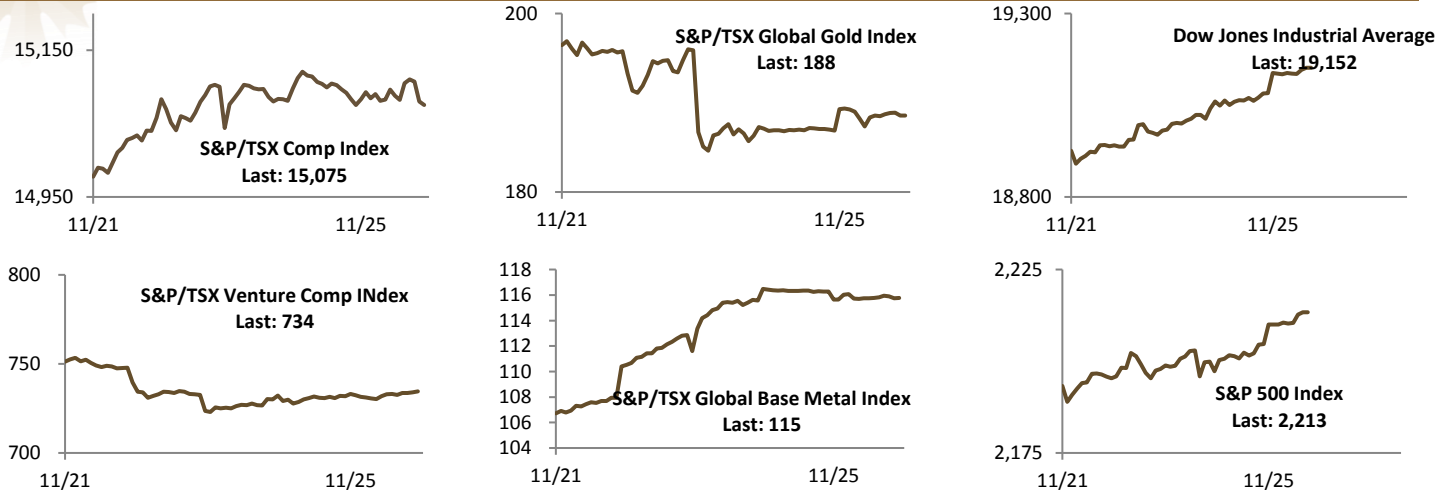
See Haywood Securities for the full report







## Weekly Commodities / Indices / Exchange Rates



## Metal and Currency Prices for the Week

|                 | Name           | Close | 1Wk Δ   | %       | 5 Day Trend | 52W H/L | 1W H/L |                   | Name            | Close  | 1Wk Δ   | %       | 5 Day Trend | 52W H/L | 1W H/L |
|-----------------|----------------|-------|---------|---------|-------------|---------|--------|-------------------|-----------------|--------|---------|---------|-------------|---------|--------|
| PRECIOUS METALS | Gold Spot      | 1,184 | (24.22) | (2.05)% |             | 1,375   | 1,214  | INDICES           | TSX             | 15,075 | 211     | 1.40%   |             | 15,126  | 15,100 |
|                 | US\$/oz        |       |         |         |             | 1,046   | 1,182  |                   | TSXV            | 735    | (12.09) | (1.65)% |             | 848     | 748    |
|                 | Silver Spot    | 16.53 | (0.04)  | (0.23)% |             | 21.14   | 16.65  |                   | Canadian Dollar | 1.35   | 0.00    | 0.16%   |             | 1.47    | 1.35   |
|                 | US\$/oz        |       |         |         |             | 13.65   | 16.29  |                   | Euro            | 1.06   | 0.00    | 0.03%   |             | 1.25    | 1.34   |
|                 | Platinum Spot  | 908   | (13.70) | (1.51)% |             | 1,195   | 940    |                   | China Renminbi  | 6.92   | 0.03    | 0.47%   |             | 6.92    | 6.92   |
|                 | US\$/oz        |       |         |         |             | 811     | 908    |                   | Mexican Peso    | 20.69  | 0.04    | 0.20%   |             | 6.39    | 6.89   |
| BASE METALS     | Palladium Spot | 745   | 19.32   | 2.59%   |             | 750     | 745    | Peruvian Sol      | 3.42            | 0.02   | 0.50%   |         | 21.39       | 20.74   |        |
|                 | US\$/oz        |       |         |         |             | 452     | 725    | S. African Rand   | 14.12           | (0.30) | (2.15)% |         | 16.47       | 20.45   |        |
|                 | Copper Future  | 2.66  | 0.21    | 7.72%   |             | 2.68    | 2.66   | Australian Dollar | 0.74            | 0.01   | 1.32%   |         | 3.54        | 3.42    |        |
|                 | US\$/lb        |       |         |         |             | 1.95    | 2.45   | Japanese Yen      | 113.1           | 2.23   | 1.97%   |         | 3.24        | 3.41    |        |
|                 | Nickel Spot    | 5.22  | 0.32    | 6.19%   |             | 5.32    | 5.24   | Chilean Peso      | 680             | 1.02   | 0.15%   |         | 17.92       | 14.42   |        |
|                 | US\$/lb        |       |         |         |             | 3.43    | 4.90   | British Pound     | 1.25            | 0.01   | 1.04%   |         | 13.17       | 14.09   |        |
| ENERGY          | Lead Spot      | 1.08  | 0.12    | 10.88%  |             | 1.04    | 1.08   | Australian Dollar | 0.74            | 0.01   | 1.32%   |         | 0.78        | 0.74    |        |
|                 | US\$/lb        |       |         |         |             | 0.72    | 0.96   | Swiss Franc       | 1.01            | 0.00   | 0.43%   |         | 0.68        | 0.73    |        |
|                 | Zinc Spot      | 1.27  | 0.13    | 10.11%  |             | 1.26    | 1.27   | Norwegian Krone   | 8.58            | (0.02) | (0.18)% |         | 123.7       | 113.3   |        |
|                 | US\$/lb        |       |         |         |             | 0.66    | 1.14   | Turkish Lira      | 3.45            | 0.08   | 2.33%   |         | 99.0        | 110.8   |        |
|                 | Aluminum Spot  | 0.80  | 0.02    | 2.82%   |             | 0.84    | 0.81   | Indian Rupee      | 68.47           | 0.33   | 0.49%   |         | 733         | 680     |        |
|                 | US\$/lb        |       |         |         |             | 0.65    | 0.77   |                   |                 |        |         |         |             | 643     | 674    |
| EXCHANGE RATES  | Iron Ore Spot  | 73    | 3.36    | 4.63%   |             | 140     | 79     | British Pound     | 1.25            | 0.01   | 1.04%   |         | 1.52        | 1.25    |        |
|                 | US\$/t         |       |         |         |             | 78      | 78     | Swiss Franc       | 1.01            | 0.00   | 0.43%   |         | 1.18        | 1.23    |        |
|                 | Newcastle Coal | 87    | 6.65    | 7.64%   |             | 106     | 87     | Norwegian Krone   | 8.58            | (0.02) | (0.18)% |         | 0.94        | 1.01    |        |
|                 | US\$/t         |       |         |         |             | 50      | 80     | Turkish Lira      | 3.45            | 0.08   | 2.33%   |         | 8.99        | 8.61    |        |
|                 | CAAP Coal      | 40    | -       | 0.00%   |             | 45      | 40     | Indian Rupee      | 68.47           | 0.33   | 0.49%   |         | 7.95        | 8.52    |        |
|                 | US\$/t         |       |         |         |             | 40      | 40     |                   |                 |        |         |         |             | 3.48    | 3.45   |
| ENERGY          | Uranium Spot   | 18.50 | -       | 0.00%   |             | 38      | 19     | Indian Rupee      | 68.47           | 0.33   | 0.49%   |         | 2.79        | 3.36    |        |
|                 | US\$/lb        |       |         |         |             | 18      | 19     |                   |                 |        |         |         |             | 68.86   | 68.75  |
|                 | WTI            | 46    | (0.40)  | (0.87)% |             | 54      | 48     |                   |                 |        |         |         |             | 66.07   | 68.14  |
|                 | US\$/bbl       |       |         |         |             | 35      | 46     |                   |                 |        |         |         |             |         |        |
|                 | Brent          | 47    | 0.38    | 0.80%   |             | 54      | 49     |                   |                 |        |         |         |             |         |        |
|                 | US\$/bbl       |       |         |         |             | 34      | 47     |                   |                 |        |         |         |             |         |        |
| EXCHANGE RATES  | Henry Hub      | 3.07  | 0.23    | 7.42%   |             | 3.56    | 3.07   |                   |                 |        |         |         |             |         |        |
|                 | US\$/MMBtu     |       |         |         |             | 2.37    | 2.84   |                   |                 |        |         |         |             |         |        |

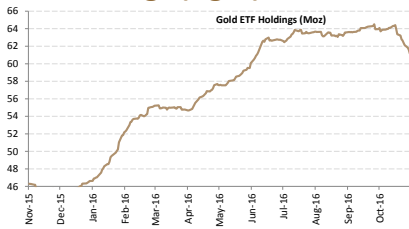
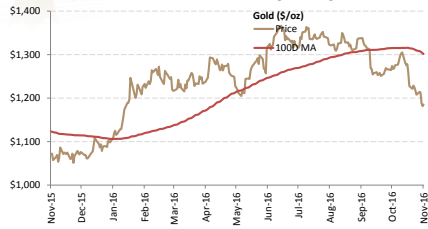
Source: Haywood Securities





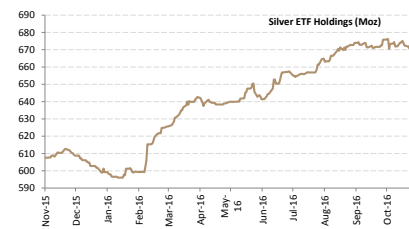
# Commodities and ETFs: A Week in Action

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



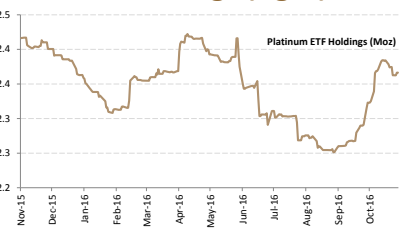
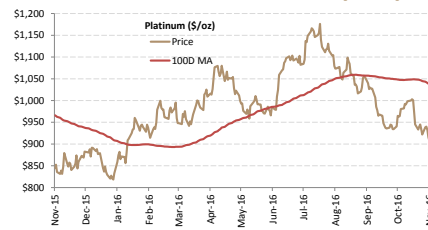
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 61,152,027 ounces, down 1,513,193 ounces for the week

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



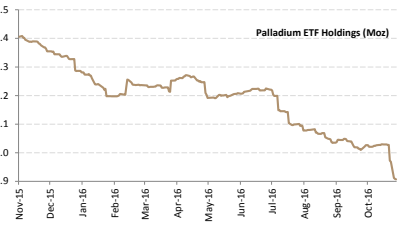
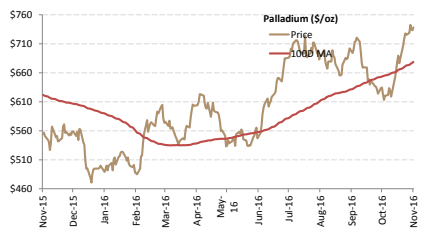
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 661,226,285 ounces, down 3,424,481 ounces for the week

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



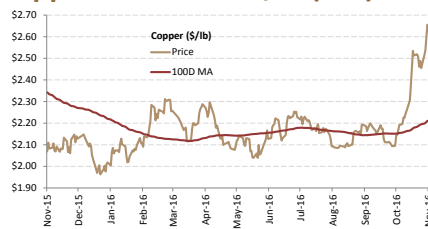
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 2,366,269 ounces, up 3,602 ounces for the week

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



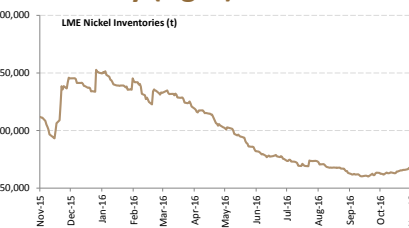
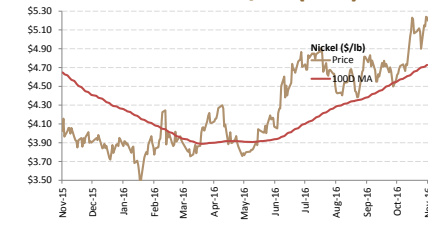
- Spot: Gain (+2.7%) for the week
- ETF Holdings: 1,900,674 ounces, down 67,521 ounces for the week

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



- Futures: Gain (+8.4%) for the week
- LME Copper: 237,200 tonnes, down 16,500 tonnes for the week

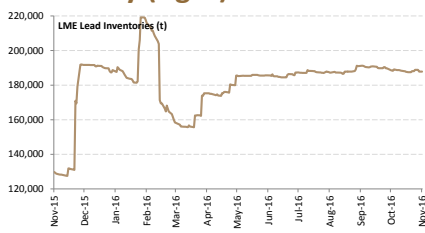
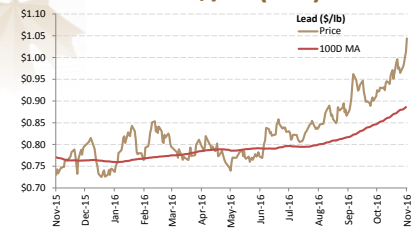
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+6.6%) for the week
- LME Nickel: 367,722 tonnes, up 1,848 tonnes for the week

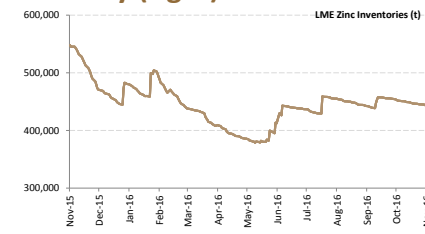
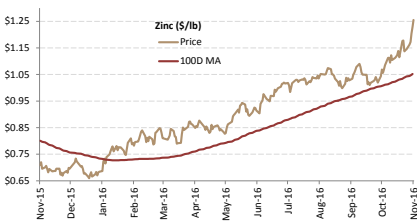


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



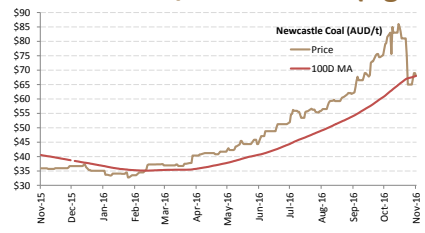
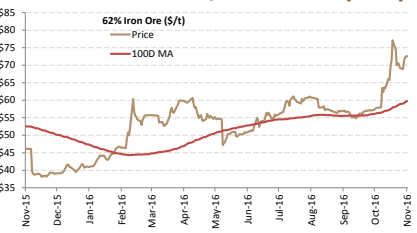
- Spot: Gain (+12.2%) for the week
- LME Lead: 187,825 tonnes, down 1,025 tonnes for the week

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



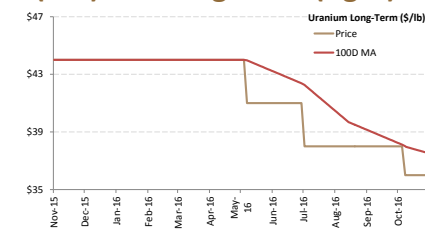
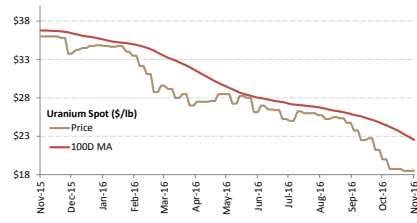
- Spot: Gain (+11.2%) for the week
- LME Zinc: 443,050 tonnes, down 2,225 tonnes for the week

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



- 62% Fe Iron Ore: Gain (+4.9%) for the week
- Newcastle Thermal Futures: Gain (+4.6%) for the week

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



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

Source: Bloomberg, UxC Consulting, and Haywood Securities



# Equities: Weekly Performances

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

| Top Companies                         |       |      |     |  | 1Wk |  |  |
|---------------------------------------|-------|------|-----|--|-----|--|--|
|                                       | Close | \$Δ  | %Δ  |  |     |  |  |
| HudBay Minerals, Inc.                 | 9.49  | 1.80 | 23% |  |     |  |  |
| Primero Mining Corp.                  | 1.25  | 0.22 | 21% |  |     |  |  |
| Freeport-McMoRan Inc.                 | 16.00 | 2.27 | 17% |  |     |  |  |
| First Quantum Minerals Ltd.           | 15.85 | 2.04 | 15% |  |     |  |  |
| Altius Minerals Corp.                 | 12.49 | 1.52 | 14% |  |     |  |  |
| Teck Resources Limited                | 34.84 | 4.04 | 13% |  |     |  |  |
| Nevsun Resources Ltd.                 | 4.38  | 0.42 | 11% |  |     |  |  |
| Lundin Mining Corporation             | 6.92  | 0.66 | 11% |  |     |  |  |
| Vedanta Limited                       | 13.06 | 1.18 | 10% |  |     |  |  |
| Aluminum Corporation Of China Limited | 11.58 | 0.99 | 9%  |  |     |  |  |

| Bottom Companies             |       |        |       |  | 1Wk |  |  |
|------------------------------|-------|--------|-------|--|-----|--|--|
|                              | Close | \$Δ    | %Δ    |  |     |  |  |
| SEMAFO Inc.                  | 3.92  | (0.44) | (10)% |  |     |  |  |
| Kirkland Lake Gold Inc.      | 7.04  | (0.74) | (10)% |  |     |  |  |
| Sibanye Gold Limited         | 8.67  | (0.69) | (7)%  |  |     |  |  |
| NexGen Energy Ltd.           | 1.76  | (0.12) | (6)%  |  |     |  |  |
| Kinross Gold Corporation     | 4.30  | (0.28) | (6)%  |  |     |  |  |
| Endeavour Mining Corporation | 19.78 | (1.22) | (6)%  |  |     |  |  |
| Lucara Diamond Corp.         | 3.35  | (0.19) | (5)%  |  |     |  |  |
| Gold Fields Ltd.             | 3.08  | (0.16) | (5)%  |  |     |  |  |
| AngloGold Ashanti Ltd.       | 10.88 | (0.55) | (5)%  |  |     |  |  |
| Torex Gold Resources Inc     | 19.07 | (0.94) | (5)%  |  |     |  |  |

| Ticker        | Company                                     | Close | 1Wk \$Δ | %Δ   | 52Wk High | Low   |
|---------------|---|-------|---------|------|-----------|-------|
| TSX:AEM       | Agnico Eagle Mines Limited                  | 55.11 | (1.93)  | (3)% | 78.35     | 34.45 |
| TSX:ASR       | Alacer Gold Corp.                           | 2.34  | (0.03)  | (1)% | 3.79      | 2.08  |
| TSX:AGI       | Alamos Gold, Inc.                           | 8.28  | (0.37)  | (4)% | 13.65     | 3.27  |
| NYSE:AA       | Alcoa Corporation                           | 31.70 | 1.28    | 4%   | 32.02     | 20.00 |
| NasdaqGS:ARLP | Alliance Resource Partners, L.P.            | 22.50 | (1.10)  | (5)% | 26.65     | 9.95  |
| TSX:ALS       | Altius Minerals Corp.                       | 12.49 | 1.52    | 14%  | 12.20     | 7.39  |
| NYSE:ACH      | Aluminum Corporation Of China Limited       | 11.58 | 0.99    | 9%   | 11.11     | 6.87  |
| NYSE:AU       | AngloGold Ashanti Ltd.                      | 10.88 | (0.55)  | (5)% | 22.91     | 6.20  |
| NYSE:ARNC     | Arconic Inc.                                | 20.53 | 0.62    | 3%   | 34.50     | 16.75 |
| TSX:AR        | Argonaut Gold Inc.                          | 2.49  | 0.18    | 8%   | 4.45      | 0.78  |
| TSX:AKG       | Asanko Gold Inc.                            | 4.60  | 0.16    | 4%   | 6.09      | 1.77  |
| TSX:BTO       | B2Gold Corp.                                | 3.13  | (0.09)  | (3)% | 4.74      | 0.86  |
| TSX:ABX       | Barrick Gold Corporation                    | 20.04 | (0.62)  | (3)% | 30.45     | 9.43  |
| NYSE:BHP      | BHP Billiton Limited                        | 38.74 | 3.26    | 9%   | 39.12     | 18.46 |
| NYSE:BBL      | BHP Billiton plc                            | 33.92 | 2.66    | 9%   | 34.41     | 16.36 |
| TSX:CCO       | Cameco Corporation                          | 12.49 | 0.22    | 2%   | 17.67     | 9.88  |
| TSX:CG        | Centerra Gold Inc.                          | 6.89  | (0.04)  | (1)% | 8.22      | 5.64  |
| TSX:CGG       | China Gold International Resources Corp Ltd | 2.92  | (0.10)  | (3)% | 3.67      | 1.83  |
| NYSE:CDE      | Coeur Mining, Inc.                          | 9.55  | (0.21)  | (2)% | 16.41     | 1.62  |
| NYSE:BVN      | Compañía de Minas Buenaventura S.A.A.       | 10.96 | 0.04    | 0%   | 16.45     | 3.30  |
| NYSE:COMP     | Compass Minerals International Inc.         | 79.15 | 2.95    | 4%   | 85.20     | 66.30 |
| NYSE:CNX      | CONSOL Energy Inc.                          | 19.64 | 1.20    | 7%   | 20.66     | 4.54  |
| NYSE:CSTM     | Constellation N.V.                          | 6.40  | 0.35    | 6%   | 9.05      | 3.95  |
| TSX:CNL       | Continental Gold Inc.                       | 3.56  | (0.06)  | (2)% | 4.69      | 1.28  |
| TSX:DGC       | Detour Gold Corporation                     | 16.38 | (0.41)  | (2)% | 35.93     | 13.01 |
| TSX:DDC       | Dominion Diamond Corporation                | 12.44 | 0.69    | 6%   | 16.82     | 9.96  |
| TSX:DPM       | Dundee Precious Metals Inc.                 | 2.02  | (0.06)  | (3)% | 4.14      | 0.84  |
| TSX:ELD       | Eldorado Gold Corporation                   | 3.58  | (0.11)  | (3)% | 6.71      | 2.67  |
| TSX:EDV       | Endeavour Mining Corporation                | 19.78 | (1.22)  | (6)% | 27.17     | 5.70  |
| TSX:EDR       | Endeavour Silver Corp.                      | 4.97  | (0.11)  | (2)% | 7.75      | 1.46  |
| NasdaqGS:GSM  | Ferroglobe PLC                              | 11.82 | 0.33    | 3%   | 13.17     | 6.90  |
| TSX:FR        | First Majestic Silver Corp.                 | 11.12 | (0.37)  | (3)% | 24.96     | 3.50  |
| TSX:FM        | First Quantum Minerals Ltd.                 | 15.85 | 2.04    | 15%  | 16.87     | 2.15  |
| TSX:FVI       | Fortuna Silver Mines Inc.                   | 8.13  | (0.14)  | (2)% | 12.73     | 2.92  |
| TSX:FNV       | Franco-Nevada Corporation                   | 76.72 | (0.98)  | (1)% | 105.69    | 58.67 |
| NYSE:FCX      | Freeport-McMoRan Inc.                       | 16.00 | 2.27    | 17%  | 16.42     | 3.52  |
| NYSE:GFI      | Gold Fields Ltd.                            | 3.08  | (0.16)  | (5)% | 6.60      | 2.37  |
| TSX:G         | Goldcorp Inc.                               | 17.72 | (0.26)  | (1)% | 26.56     | 13.55 |
| TSX:GUY       | Guyana Goldfields Inc.                      | 5.48  | (0.19)  | (3)% | 10.35     | 2.76  |
| NYSE:HL       | Hecla Mining Company                        | 6.03  | 0.09    | 2%   | 7.64      | 1.45  |
| TSX:HBM       | HudBay Minerals, Inc.                       | 9.49  | 1.80    | 23%  | 9.75      | 2.26  |
| TSX:IMG       | IAMGOLD Corp.                               | 4.87  | (0.10)  | (2)% | 7.65      | 1.66  |
| TSX:IVN       | Ivanhoe Mines Ltd.                          | 2.44  | 0.06    | 3%   | 2.54      | 0.53  |
| NasdaqGS:KALU | Kaiser Aluminum Corporation                 | 85.15 | 3.12    | 4%   | 96.06     | 69.41 |

| Ticker        | Company                                 | Close | 1Wk \$Δ | %Δ    | 52Wk High | Low   |
|---------------|---|-------|---------|-------|-----------|-------|
| TSX:K         | Kinross Gold Corporation                | 4.30  | (0.28)  | (6)%  | 7.56      | 1.91  |
| TSX:KLG       | Kirkland Lake Gold Inc.                 | 7.04  | (0.74)  | (10)% | 12.39     | 4.51  |
| TSX:KDX       | Klondex Mines Ltd.                      | 6.42  | (0.02)  | (0)%  | 7.95      | 2.56  |
| TSX:LUC       | Lucara Diamond Corp.                    | 3.35  | (0.19)  | (5)%  | 4.39      | 2.00  |
| TSX:LUN       | Lundin Mining Corporation               | 6.92  | 0.66    | 11%   | 7.12      | 2.98  |
| TSX:MAG       | MAG Silver Corp.                        | 16.05 | 0.22    | 1%    | 23.32     | 8.79  |
| TSX:MDI       | Major Drilling Group International Inc. | 6.45  | 0.17    | 3%    | 8.09      | 3.55  |
| NYSE:MTRN     | Materion Corporation                    | 38.85 | 1.40    | 4%    | 39.40     | 20.62 |
| NYSE:MUX      | MEWEN Mining Inc.                       | 2.67  | (0.07)  | (3)%  | 4.92      | 0.84  |
| TSX:NSU       | Nevsun Resources Ltd.                   | 4.38  | 0.42    | 11%   | 4.81      | 3.27  |
| TSX:NGD       | New Gold, Inc.                          | 4.86  | (0.21)  | (4)%  | 7.87      | 2.56  |
| TSX:NMI       | Newmarket Gold Inc.                     | 3.32  | (0.16)  | (5)%  | 5.07      | 1.27  |
| NYSE:NEM      | Newmont Mining Corporation              | 31.92 | (0.77)  | (2)%  | 46.07     | 16.05 |
| TSX:NXE       | NexGen Energy Ltd.                      | 1.76  | (0.12)  | (6)%  | 2.86      | 0.56  |
| TSX:NG        | NovaGold Resources Inc.                 | 5.82  | (0.18)  | (3)%  | 9.56      | 4.61  |
| TSX:OGC       | OceanaGold Corporation                  | 3.73  | (0.12)  | (3)%  | 5.56      | 2.35  |
| TSX:OR        | Osisko Gold Royalties Ltd.              | 12.90 | (0.36)  | (3)%  | 18.64     | 12.34 |
| TSX:PAA       | Pan American Silver Corp.               | 22.11 | 0.12    | 1%    | 27.56     | 7.85  |
| TSX:PG        | Premier Gold Mines Limited              | 2.21  | (0.07)  | (3)%  | 5.05      | 2.12  |
| TSX:PVG       | Premium Resources Inc.                  | 11.18 | (0.19)  | (2)%  | 16.17     | 5.74  |
| TSX:P         | Primero Mining Corp.                    | 1.25  | 0.22    | 21%   | 3.78      | 1.01  |
| NasdaqGS:GOLD | Randgold Resources Limited              | 71.09 | (1.10)  | (2)%  | 126.55    | 59.08 |
| TSX:RIC       | Richmont Mines Inc.                     | 8.74  | (0.24)  | (3)%  | 15.01     | 3.88  |
| NYSE:RIO      | Rio Tinto plc                           | 39.35 | 2.80    | 8%    | 40.19     | 21.89 |
| NasdaqGS:RGLD | Royal Gold, Inc.                        | 67.94 | (0.17)  | (0)%  | 87.74     | 24.68 |
| TSX:SSL       | Sandstorm Gold Ltd.                     | 4.91  | (0.18)  | (4)%  | 8.73      | 2.82  |
| NYSE:SA       | Seabridge Gold, Inc.                    | 9.20  | (0.05)  | (1)%  | 15.88     | 5.46  |
| TSX:SMF       | SEMAFO Inc.                             | 3.92  | (0.44)  | (10)% | 7.46      | 3.05  |
| NYSE:SBGL     | Sibanye Gold Limited                    | 8.67  | (0.69)  | (7)%  | 20.97     | 5.13  |
| TSX:SSO       | Silver Standard Resources Inc.          | 13.02 | (0.46)  | (3)%  | 20.48     | 5.28  |
| TSX:SLW       | Silver Wheaton Corp.                    | 24.36 | (0.94)  | (4)%  | 40.80     | 14.51 |
| TSX:SVM       | Silvercorp Metals Inc.                  | 3.11  | (0.07)  | (2)%  | 4.73      | 0.60  |
| NYSE:SCCO     | Southern Copper Corp.                   | 33.60 | 1.90    | 6%    | 34.79     | 21.55 |
| NYSE:SWC      | Stillwater Mining Company               | 14.60 | (0.33)  | (2)%  | 15.91     | 4.99  |
| TSX:SWY       | Stornoway Diamond Corporation           | 1.04  | (0.01)  | (1)%  | 1.33      | 0.66  |
| TSX:THO       | Tahoe Resources Inc.                    | 12.53 | (0.11)  | (1)%  | 22.13     | 9.45  |
| TSX:TCK.B     | Teck Resources Limited                  | 34.84 | 4.04    | 13%   | 35.51     | 3.65  |
| TSX:TGZ       | Teranga Gold Corporation                | 0.86  | (0.02)  | (2)%  | 1.40      | 0.38  |
| TSX:TXG       | Torex Gold Resources Inc                | 19.07 | (0.94)  | (5)%  | 35.17     | 10.90 |
| TSX:TRQ       | Turquoise Hill Resources Ltd.           | 4.81  | 0.26    | 6%    | 5.03      | 2.30  |
| NYSE:VEDL     | Vedanta Limited                         | 13.06 | 1.18    | 10%   | 13.66     | 3.52  |
| TSX:YRI       | Yamana Gold, Inc.                       | 3.91  | (0.19)  | (5)%  | 7.87      | 2.00  |
| NYSE:YZC      | Yanzhou Coal Mining Co. Ltd.            | 7.51  | 0.57    | 8%    | 8.09      | 3.66  |

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

| Date                 | Event                               | Period | Survey | Prior   | Relevance |
|----------------------|-------------------------------------|--------|--------|---------|-----------|
| <b>United States</b> |                                     |        |        |         |           |
| 11/28/2016           | Dallas Fed Manf. Activity           | Nov    | 1      | -1.5    | 65        |
| 11/29/2016           | GDP Annualized QoQ                  | 3Q S   | 3.00%  | 2.90%   | 97        |
| 11/29/2016           | Personal Consumption                | 3Q S   | 2.30%  | 2.10%   | 68        |
| 11/29/2016           | GDP Price Index                     | 3Q S   | 1.50%  | 1.50%   | 77        |
| 11/29/2016           | Core PCE QoQ                        | 3Q S   | --     | 1.70%   | 68        |
| 11/29/2016           | S&P CoreLogic CS US HPI MoM SA      | Sep    | --     | 0.61%   | 6         |
| 11/29/2016           | S&P CoreLogic CS 20-City NSA Index  | Sep    | --     | 191.66  | 52        |
| 11/29/2016           | S&P CoreLogic CS 20-City MoM SA     | Sep    | 0.40%  | 0.24%   | 25        |
| 11/29/2016           | S&P CoreLogic CS 20-City YoY NSA    | Sep    | 5.20%  | 5.13%   | 46        |
| 11/29/2016           | S&P CoreLogic CS US HPI NSA Index   | Sep    | --     | 184.42  | 33        |
| 11/29/2016           | S&P CoreLogic CS US HPI YoY NSA     | Sep    | --     | 5.32%   | 34        |
| 11/29/2016           | Consumer Confidence Index           | Nov    | 101.3  | 98.6    | 94        |
| 11/30/2016           | MBA Mortgage Applications           | 25-Nov | --     | 5.50%   | 92        |
| 11/30/2016           | ADP Employment Change               | Nov    | 160k   | 147k    | 84        |
| 11/30/2016           | Personal Income                     | Oct    | 0.40%  | 0.30%   | 86        |
| 11/30/2016           | Personal Spending                   | Oct    | 0.50%  | 0.50%   | 86        |
| 11/30/2016           | Real Personal Spending              | Oct    | 0.30%  | 0.30%   | 17        |
| 11/30/2016           | PCE Deflator MoM                    | Oct    | 0.30%  | 0.20%   | 15        |
| 11/30/2016           | PCE Deflator YoY                    | Oct    | 1.50%  | 1.20%   | 39        |
| 11/30/2016           | PCE Core MoM                        | Oct    | 0.10%  | 0.10%   | 60        |
| 11/30/2016           | PCE Core YoY                        | Oct    | 1.70%  | 1.70%   | 44        |
| 11/30/2016           | Chicago Purchasing Manager          | Nov    | 52.5   | 50.6    | 82        |
| 11/30/2016           | Pending Home Sales MoM              | Oct    | 0.20%  | 1.50%   | 77        |
| 11/30/2016           | Pending Home Sales NSA YoY          | Oct    | --     | 2.00%   | 29        |
| 11/30/2016           | U.S. Federal Reserve Releases Beige |        |        |         | 0         |
| 12/01/2016           | Challenger Job Cuts YoY             | Nov    | --     | -39.10% | 36        |
| 12/01/2016           | Initial Jobless Claims              | 26-Nov | 253k   | 251k    | 98        |
| 12/01/2016           | Continuing Claims                   | 19-Nov | 2040k  | 2043k   | 69        |
| 12/01/2016           | Bloomberg Consumer Comfort          | 27-Nov | --     | 44.8    | 67        |
| 12/01/2016           | Markit US Manufacturing PMI         | Nov F  | 53.9   | 53.9    | 90        |
| 12/01/2016           | Construction Spending MoM           | Oct    | 0.60%  | -0.40%  | 80        |
| 12/01/2016           | ISM Manufacturing                   | Nov    | 52.1   | 51.9    | 96        |
| 12/01/2016           | ISM Prices Paid                     | Nov    | 54.3   | 54.5    | 74        |
| 12/01/2016           | ISM New Orders                      | Nov    | --     | 52.1    | 1         |
| 12/01/2016           | Wards Domestic Vehicle Sales        | Nov    | 14.00m | 14.05m  | 38        |
| 12/01/2016           | Wards Total Vehicle Sales           | Nov    | 17.70m | 17.90m  | 43        |
| 12/02/2016           | Underemployment Rate                | Nov    | --     | 9.50%   | 20        |
| 12/02/2016           | Change in Nonfarm Payrolls          | Nov    | 175k   | 161k    | 99        |
| 12/02/2016           | Two-Month Payroll Net Revision      | Nov    | --     | 44k     | 13        |
| 12/02/2016           | Change in Private Payrolls          | Nov    | 170k   | 142k    | 29        |
| 12/02/2016           | Change in Manufact. Payrolls        | Nov    | -1k    | -9k     | 69        |
| 12/02/2016           | Unemployment Rate                   | Nov    | 4.90%  | 4.90%   | 89        |
| 12/02/2016           | Average Hourly Earnings MoM         | Nov    | 0.20%  | 0.40%   | 28        |
| 12/02/2016           | Average Hourly Earnings YoY         | Nov    | 2.80%  | 2.80%   | 27        |
| 12/02/2016           | Average Weekly Hours All Employees  | Nov    | 34.4   | 34.4    | 23        |
| 12/02/2016           | Change in Household Employment      | Nov    | --     | -43     | 21        |
| 12/02/2016           | Labor Force Participation Rate      | Nov    | --     | 62.80%  | 14        |
| 12/02/2016           | ISM New York                        | Nov    | --     | 49.2    | 18        |

| Date          | Event                          | Period | Survey    | Prior     | Relevance |
|---------------|--------------------------------|--------|-----------|-----------|-----------|
| <b>Canada</b> |                                |        |           |           |           |
| 11/28/2016    | Bloomberg Nanos Confidence     | 25-Nov | --        | 55.6      | 5         |
| 11/29/2016    | Current Account Balance        | 3Q     | -\$16.50b | -\$19.86b | 50        |
| 11/30/2016    | GDP MoM                        | Sep    | 0.10%     | 0.20%     | 83        |
| 11/30/2016    | GDP YoY                        | Sep    | 1.80%     | 1.30%     | 33        |
| 11/30/2016    | Quarterly GDP Annualized       | 3Q     | 3.50%     | -1.60%    | 93        |
| 11/30/2016    | Industrial Product Price MoM   | Oct    | 0.70%     | 0.40%     | 62        |
| 11/30/2016    | Raw Materials Price Index MoM  | Oct    | 3.00%     | -0.10%    | 55        |
| 12/01/2016    | RBC Canadian Manufacturing PMI | Nov    | --        | 51.1      | 90        |
| 12/02/2016    | Labor Productivity QoQ         | 3Q     | 1.10%     | -0.30%    | 45        |
| 12/02/2016    | Unemployment Rate              | Nov    | 7.00%     | 7.00%     | 90        |
| 12/02/2016    | Net Change in Employment       | Nov    | 0.0k      | 43.9k     | 86        |
| 12/02/2016    | Full Time Employment Change    | Nov    | --        | -23.1     | 36        |
| 12/02/2016    | Part Time Employment Change    | Nov    | --        | 67.1      | 29        |
| 12/02/2016    | Participation Rate             | Nov    | --        | 65.8      | 31        |

Source: Bloomberg



# Comparables Tables

## Precious Metals Comparables – Consensus Estimates

| Company  | Symbol   | Price     | Shares<br>Out<br>(millions) | Market<br>Capitalization<br>(millions) | Cash<br>(millions) | Working<br>Capital<br>(millions) | Debt<br>(millions) | Enterprise<br>Value<br>(millions) | 2016E<br>CFPS | 2017E<br>CFPS | Number of<br>Estimates | P/CF Ratio<br>2016E | P/CF Ratio<br>2017E | EV/CF Ratio<br>2016E | EV/CF Ratio<br>2017E | EV/EBITDA Ratio<br>2016E | EV/EBITDA Ratio<br>2017E |
|--|----------|-----------|-----------------------------|--|--------------------|----------------------------------|--------------------|-----------------------------------|---------------|---------------|------------------------|---------------------|---------------------|----------------------|----------------------|--------------------------|--------------------------|
| <b>Senior Precious Metals Producers</b>                            |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |                     |                     |                      |                      |                          |                          |
| Agnico Eagle Mines Limited   | TSX:AEM  | C\$ 55.22 | 224.6                       | US\$ 9,183                             | US\$ 731           | US\$ 872                         | US\$ 1,073         | US\$ 9,385                        | US\$ 3.60     | US\$ 3.91     | 12                     | 11.4x               | 10.4x               | 11.6x                | 10.7x                | 10.4x                    | 8.9x                     |
| AngloGold Ashanti Ltd.   | NYSE:AU  | C\$ 14.84 | 407.6                       | US\$ 4,478                             | US\$ 473           | US\$ 224                         | US\$ 2,046         | US\$ 6,300                        | US\$ 2.77     | US\$ 3.53     | 2                      | 4.0x                | 3.1x                | 5.6x                 | 4.4x                 | 4.1x                     | 3.2x                     |
| Barrick Gold Corporation   | TSX:ABX  | C\$ 20.04 | 1165.4                      | US\$ 17,290                            | US\$ 2,648         | US\$ 3,265                       | US\$ 8,303         | US\$ 22,328                       | US\$ 2.32     | US\$ 2.64     | 13                     | 6.4x                | 5.6x                | 8.3x                 | 7.2x                 | 5.6x                     | 5.1x                     |
| Compañía de Minas Buenaventura                                     | NYSE:BVN | C\$ 14.81 | 254.2                       | US\$ 2,786                             | US\$ 117           | US\$ 159                         | US\$ 272           | US\$ 2,898                        | US\$ 1.34     | US\$ 1.58     | 3                      | 8.2x                | 6.9x                | 8.5x                 | 7.2x                 | 8.1x                     | 4.7x                     |
| Eldorado Gold Corporation  | TSX:ELD  | C\$ 3.58  | 715.3                       | US\$ 1,896                             | US\$ 409           | US\$ 1,112                       | US\$ 591           | US\$ 1,375                        | US\$ 0.20     | US\$ 0.33     | 13                     | 13.3x               | 8.0x                | 9.6x                 | 5.8x                 | 6.7x                     | 4.7x                     |
| Fresnillo PLC  | LSE:FRES | C\$ 20.73 | 736.9                       | US\$ 11,307                            | US\$ 701           | US\$ 1,116                       | US\$ 798           | US\$ 10,988                       | US\$ 1.04     | US\$ 1.29     | 5                      | 14.8x               | 11.9x               | 14.4x                | 11.6x                | 10.8x                    | 8.9x                     |
| Gold Fields Ltd.   | NYSE:GFI | C\$ 4.30  | 820.6                       | US\$ 2,611                             | US\$ 503           | US\$ 470                         | US\$ 1,638         | US\$ 3,779                        | US\$ 1.15     | US\$ 1.20     | 6                      | 2.8x                | 2.7x                | 4.0x                 | 3.8x                 | 3.1x                     | 3.0x                     |
| Goldcorp Inc.  | TSX:G    | C\$ 17.72 | 854.0                       | US\$ 11,203                            | US\$ 383           | US\$ 635                         | US\$ 2,479         | US\$ 13,047                       | US\$ 1.41     | US\$ 1.95     | 17                     | 9.3x                | 6.7x                | 10.8x                | 7.8x                 | 8.8x                     | 6.8x                     |
| Kimross Gold Corporation   | TSX:K    | C\$ 4.30  | 1245.0                      | US\$ 3,963                             | US\$ 842           | US\$ 1,527                       | US\$ 1,733         | US\$ 4,169                        | US\$ 0.79     | US\$ 0.99     | 15                     | 4.1x                | 3.2x                | 4.3x                 | 3.4x                 | 3.5x                     | 3.0x                     |
| Newcrest Mining Limited  | ASX:NOM  | C\$ 19.61 | 765.8                       | US\$ 11,118                            | US\$ 53            | US\$ 133                         | US\$ 2,040         | US\$ 13,025                       | US\$ 1.35     | US\$ 1.63     | 6                      | 10.8x               | 8.9x                | 12.6x                | 10.4x                | 10.1x                    | 8.0x                     |
| Newmont Mining Corporation   | NYSE:NEM | C\$ 43.12 | 530.8                       | US\$ 16,942                            | US\$ 2,179         | US\$ 4,577                       | US\$ 4,536         | US\$ 16,901                       | US\$ 4.82     | US\$ 4.96     | 9                      | 6.6x                | 6.4x                | 6.6x                 | 6.4x                 | 5.6x                     | 5.3x                     |
| Randgold Resources Limited   | LSE:RRS  | C\$ 96.23 | 93.7                        | US\$ 6,677                             | US\$ 361           | US\$ 549                         | US\$ 3             | US\$ 6,131                        | US\$ 4.63     | US\$ 6.28     | 7                      | 15.4x               | 11.3x               | 14.1x                | 10.4x                | 10.5x                    | 8.4x                     |
| Yamana Gold, Inc.  | TSX:YRI  | C\$ 3.91  | 947.6                       | US\$ 2,743                             | US\$ 317           | US\$ 155                         | US\$ 1,651         | US\$ 4,239                        | US\$ 0.62     | US\$ 0.79     | 12                     | 4.7x                | 3.6x                | 7.2x                 | 5.6x                 | 5.9x                     | 4.8x                     |
| <b>Group Average - Senior Producers</b>                            |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 8.6x                | 6.8x                | 9.1x                 | 7.3x                 | 7.2x                     | 5.7x                     |
| <b>Group Average - Senior Producers (excluding high/low)</b>       |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 8.5x                | 6.8x                | 9.0x                 | 7.3x                 | 7.2x                     | 5.7x                     |
| <b>Intermediate Precious Metals Producers</b>                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |                     |                     |                      |                      |                          |                          |
| Acacia Mining plc  | LSE:ACA  | C\$ 6.69  | 410.1                       | US\$ 2,031                             | US\$ 284           | US\$ 309                         | -                  | US\$ 1,722                        | US\$ 0.88     | US\$ 1.08     | 8                      | 5.6x                | 4.6x                | 4.8x                 | 3.9x                 | 4.1x                     | 3.6x                     |
| Alamos Gold Inc.   | TSX:AGI  | C\$ 8.28  | 255.5                       | US\$ 1,566                             | US\$ 403           | US\$ 494                         | US\$ 313           | US\$ 1,385                        | US\$ 0.57     | US\$ 0.81     | 13                     | 10.8x               | 7.5x                | 9.6x                 | 6.7x                 | 9.0x                     | 5.7x                     |
| B2Gold Corp.   | TSX:BTO  | C\$ 3.13  | 955.7                       | US\$ 2,215                             | US\$ 124           | US\$ 118                         | US\$ 430           | US\$ 2,527                        | US\$ 0.34     | US\$ 0.29     | 12                     | 6.8x                | 8.0x                | 7.8x                 | 9.1x                 | 8.2x                     | 7.2x                     |
| Centamin Plc   | LSE:CEY  | C\$ 2.17  | 1146.1                      | US\$ 1,840                             | US\$ 389           | US\$ 491                         | -                  | US\$ 1,349                        | US\$ 0.31     | US\$ 0.23     | 3                      | 5.2x                | 7.0x                | 3.8x                 | 5.1x                 | 3.5x                     | 3.6x                     |
| Deabur Gold Corporation  | TSX:DG   | C\$ 16.38 | 174.9                       | US\$ 2,121                             | US\$ 116           | US\$ 155                         | US\$ 334           | US\$ 2,300                        | US\$ 1.31     | US\$ 1.68     | 19                     | 9.3x                | 7.2x                | 10.0x                | 7.8x                 | 9.8x                     | 7.8x                     |
| Endeavour Mining Corporation                                       | TSX:EDV  | C\$ 19.78 | 93.3                        | US\$ 1,367                             | US\$ 137.1         | US\$ 109.6                       | US\$ 128.4         | US\$ 1,385.3                      | US\$ 2.29     | US\$ 3.36     | 6                      | 6.4x                | 4.4x                | 6.5x                 | 4.4x                 | 5.7x                     | 3.7x                     |
| Guyana Goldfields Inc.   | TSX:GUY  | C\$ 5.48  | 170.8                       | US\$ 693                               | US\$ 121.6         | US\$ 103.5                       | US\$ 92.1          | US\$ 653.6                        | US\$ 0.46     | US\$ 0.66     | 6                      | 8.8x                | 6.1x                | 8.3x                 | 5.8x                 | 7.7x                     | 5.5x                     |
| Harmony Gold Mining Company Ltd.                                   | NYSE:HMV | C\$ 3.05  | 439.3                       | US\$ 991                               | US\$ 110           | US\$ 98                          | US\$ 138           | US\$ 1,032                        | US\$ 0.52     | US\$ 0.78     | 5                      | 4.4x                | 2.9x                | 4.6x                 | 3.0x                 | 3.3x                     | 2.6x                     |
| Hecla Mining Company   | NYSE:HL  | C\$ 8.15  | 395.3                       | US\$ 2,384                             | US\$ 192           | US\$ 175                         | US\$ 501           | US\$ 2,709                        | US\$ 0.54     | US\$ 0.68     | 6                      | 11.2x               | 8.9x                | 12.8x                | 10.1x                | 11.2x                    | 9.2x                     |
| IAMGOLD Corp.  | TSX:IMG  | C\$ 4.87  | 450.7                       | US\$ 1,625                             | US\$ 628           | US\$ 818                         | US\$ 485           | US\$ 1,291                        | US\$ 0.68     | US\$ 0.73     | 11                     | 5.3x                | 4.9x                | 4.2x                 | 3.9x                 | 4.1x                     | 3.1x                     |
| New Gold, Inc.   | TSX:NGD  | C\$ 4.86  | 513.2                       | US\$ 1,846                             | US\$ 151           | US\$ 242                         | US\$ 789           | US\$ 2,393                        | US\$ 0.58     | US\$ 0.61     | 15                     | 6.2x                | 5.9x                | 8.1x                 | 7.7x                 | 7.9x                     | 6.8x                     |
| Nord Gold SE   | LSE:NORD | C\$ 4.66  | 370.4                       | US\$ 1,278                             | US\$ 312           | US\$ 237                         | US\$ 692           | US\$ 1,733                        | US\$ 1.76     | US\$ 1.12     | 1                      | 2.0x                | 3.1x                | 2.7x                 | 4.2x                 | 3.4x                     | 2.9x                     |
| OceanaGold Corporation   | TSX:OGC  | C\$ 3.73  | 611.0                       | US\$ 1,687                             | US\$ 88            | US\$ 56                          | US\$ 243           | US\$ 1,874                        | US\$ 0.40     | US\$ 0.64     | 13                     | 6.8x                | 4.3x                | 7.6x                 | 4.8x                 | 6.6x                     | 4.1x                     |
| SEMAFO Inc.  | TSX:SMF  | C\$ 3.92  | 324.8                       | US\$ 943                               | US\$ 282           | US\$ 293                         | US\$ 57            | US\$ 707                          | US\$ 0.46     | US\$ 0.45     | 14                     | 6.3x                | 6.5x                | 4.8x                 | 4.9x                 | 4.5x                     | 4.3x                     |
| Torex Gold Resources Inc.  | TSX:TXG  | C\$ 19.07 | 79.6                        | US\$ 1,124                             | US\$ 94            | US\$ 120                         | US\$ 402           | US\$ 1,406                        | US\$ 1.66     | US\$ 2.53     | 6                      | 8.5x                | 5.6x                | 10.6x                | 7.0x                 | 8.9x                     | 5.3x                     |
| <b>Group Average - Intermediate Producers</b>                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 6.9x                | 5.8x                | 7.1x                 | 5.9x                 | 6.5x                     | 5.0x                     |
| <b>Group Average - Intermediate Producers (excluding high/low)</b> |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 7.0x                | 5.8x                | 7.0x                 | 5.8x                 | 6.4x                     | 4.9x                     |
| <b>Junior Precious Metals Producers</b>                            |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |                     |                     |                      |                      |                          |                          |
| Alacer Gold Corp.  | TSX:ASR  | C\$ 2.34  | 292.0                       | US\$ 506                               | US\$ 254           | US\$ 298                         | -                  | US\$ 208                          | US\$ 0.22     | US\$ 0.20     | 7                      | 7.8x                | 8.8x                | 3.2x                 | 3.6x                 | 3.9x                     | 3.1x                     |
| Argonaut Gold Inc.   | TSX:ARG  | C\$ 2.49  | 158.5                       | US\$ 292                               | US\$ 50.4          | US\$ 100.6                       | US\$ 0.0           | US\$ 191.5                        | US\$ 0.24     | US\$ 0.35     | 8                      | 7.6x                | 5.3x                | 5.0x                 | 3.5x                 | 4.5x                     | 2.6x                     |
| Asanko Gold Inc.   | TSX:AKG  | C\$ 4.60  | 201.8                       | US\$ 687                               | US\$ 57.6          | US\$ 55.1                        | US\$ 140.4         | US\$ 772.6                        | US\$ 0.34     | US\$ 0.55     | 7                      | 10.0x               | 6.2x                | 11.3x                | 7.0x                 | 10.9x                    | 6.0x                     |
| Centerra Gold Inc.   | TSX:CG   | C\$ 6.89  | 291.2                       | US\$ 1,485                             | US\$ 479.1         | US\$ 945.5                       | US\$ 0.0           | US\$ 539.9                        | US\$ 1.43     | US\$ 1.59     | 10                     | 3.6x                | 3.2x                | 1.3x                 | 1.2x                 | 1.2x                     | 1.0x                     |
| Dundee Precious Metals Inc.  | TSX:DPM  | C\$ 2.02  | 160.6                       | US\$ 240                               | US\$ 62            | US\$ 78                          | US\$ 78            | US\$ 240                          | US\$ 0.45     | US\$ 0.50     | 3                      | 3.3x                | 3.0x                | 3.3x                 | 3.0x                 | 4.5x                     | 2.9x                     |
| Golden Star Resources, Ltd.  | TSX:GSC  | C\$ 1.01  | 328.7                       | US\$ 246                               | US\$ 17.5          | US\$ (59.0)                      | US\$ 91.8          | US\$ 396.6                        | US\$ 0.06     | US\$ 0.25     | 4                      | 13.0x               | 3.0x                | 21.0x                | 4.8x                 | 11.2x                    | 3.4x                     |
| Highland Gold Mining Ltd.  | AIM:HGM  | C\$ 2.16  | 325.2                       | US\$ 520                               | US\$ 19.8          | US\$ (4.4)                       | US\$ 121.7         | US\$ 646.5                        | US\$ 0.42     | US\$ 0.41     | 2                      | 3.8x                | 3.9x                | 4.7x                 | 4.8x                 | 4.0x                     | 3.8x                     |
| Kirkland Lake Gold Inc.  | TSX:KLG  | C\$ 7.04  | 117.5                       | US\$ 612                               | US\$ 161.2         | US\$ 101.8                       | US\$ 78.6          | US\$ 589.2                        | US\$ 1.16     | US\$ 1.35     | 8                      | 4.5x                | 3.9x                | 4.3x                 | 3.7x                 | 4.1x                     | 3.1x                     |
| McEwen Mining Inc.   | TSX:MUX  | C\$ 3.61  | 300.0                       | US\$ 802                               | US\$ 45.9          | US\$ 55.6                        | US\$ 0.0           | US\$ 746.2                        | -             | -             | 0                      | -                   | -                   | -                    | -                    | -                        | -                        |
| Newmarket Gold Inc.  | TSX:NMI  | C\$ 3.32  | 300.0                       | US\$ 737                               | US\$ 82.5          | US\$ 64.4                        | US\$ 0.3           | US\$ 673.2                        | US\$ 0.62     | US\$ 0.79     | 5                      | 4.0x                | 3.1x                | 3.6x                 | 2.8x                 | 6.7x                     | 4.5x                     |
| Perseus Mining Limited   | TSX:PRU  | C\$ 0.56  | 1028.1                      | US\$ 426                               | US\$ 112.7         | US\$ 119.0                       | US\$ 0.0           | US\$ 307.2                        | US\$ 0.06     | US\$ 0.06     | 1                      | 6.7x                | 7.5x                | 4.8x                 | 5.4x                 | 18.7x                    | 6.8x                     |
| Primerio Mining Corp.  | TSX:PP   | C\$ 1.25  | 188.3                       | US\$ 174                               | US\$ 31.2          | US\$ 0.9                         | US\$ 61.9          | US\$ 235.2                        | US\$ 0.10     | US\$ 0.46     | 13                     | 8.8x                | 2.0x                | 11.9x                | 2.7x                 | 5.6x                     | 2.1x                     |
| Richmont Mines Inc.  | TSX:RMC  | C\$ 8.74  | 63.0                        | US\$ 407                               | US\$ 60.1          | US\$ 51.1                        | US\$ 5.1           | US\$ 361.4                        | US\$ 0.62     | US\$ 0.88     | 11                     | 10.4x               | 7.3x                | 9.3x                 | 6.5x                 | 10.5x                    | 6.1x                     |
| Roxgold Inc.   | TSX:ROG  | C\$ 1.18  | 611.0                       | US\$ 534                               | US\$ 60.6          | US\$ 26.5                        | US\$ 62.2          | US\$ 559.5                        | US\$ 0.13     | US\$ 0.18     | 1                      | 6.7x                | 4.8x                | 7.1x                 | 5.0x                 | 3.2x                     | 3.3x                     |
| Teranga Gold Corporation   | TSX:TGZ  | C\$ 0.86  | 536.7                       | US\$ 342                               | US\$ 61.3          | US\$ 19.5                        | US\$ 13.8          | US\$ 335.9                        | US\$ 0.18     | US\$ 0.22     | 7                      | 3.5x                | 2.9x                | 3.5x                 | 2.9x                 | 2.9x                     | 2.4x                     |
| Timmins Gold Corp.   | TSX:TMM  | C\$ 0.45  | 319.2                       | US\$ 105                               | US\$ 18.5          | US\$ 22.3                        | US\$ 0.0           | US\$ 82.9                         | US\$ 0.12     | US\$ 0.07     | 5                      | 2.7x                | 4.7x                | 2.1x                 | 3.7x                 | 2.2x                     | 2.4x                     |
| Weddome Gold Mines Ltd.  | TSX:WDO  | C\$ 2.50  | 130.1                       | US\$ 241                               | US\$ 22.1          | US\$ 14.6                        | US\$ 0.0           | US\$ 226.1                        | US\$ 0.13     | US\$ 0.25     | 6                      | 13.9x               | 7.4x                | 13.0x                | 7.0x                 | 19.5x                    | 11.8x                    |
| <b>Group Average - Junior Producers</b>                            |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 6.9x                | 4.8x                | 6.8x                 | 4.2x                 | 7.1x                     | 4.1x                     |
| <b>Group Average - Junior Producers (excluding high/low)</b>       |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 6.7x                | 4.7x                | 6.2x                 | 4.2x                 | 6.6x                     | 3.7x                     |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

| Company   | Symbol   | Price     | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2016E CFPS | 2017E CFPS | Number of Estimates | P/CF Ratio 2016E | P/CF Ratio 2017E | EV/CF Ratio 2016E | EV/CF Ratio 2017E | EV/EBITDA Ratio 2016E | EV/EBITDA Ratio 2017E |
|---|----------|-----------|-----------------------|----------------------------------|-----------------|----------------------------|-----------------|-----------------------------|------------|------------|---------------------|------------------|------------------|-------------------|-------------------|-----------------------|-----------------------|
| <b>PGM Producers</b>  |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     |                  |                  |                   |                   |                       |                       |
| Impala Platinum Holdings Ltd.                                 | JSE:IMP  | C\$ 4.50  | 709.7                 | US\$ 2,363                       | US\$ 461        | US\$ 814                   | US\$ 500        | US\$ 2,049                  | US\$ 0.31  | US\$ 0.40  | 4                   | 10.7x            | 8.3x             | 9.3x              | 7.2x              | 7.6x                  | 5.5x                  |
| Lonmin plc  | LSE:LMI  | C\$ 2.82  | 282.4                 | US\$ 590                         | US\$ 323        | US\$ 511                   | US\$ 150        | US\$ 229                    | US\$ 0.30  | US\$ 0.39  | 5                   | 6.9x             | 5.4x             | 2.7x              | 2.1x              | 2.5x                  | 1.4x                  |
| Stillwater Mining Company                                     | NYSE:SWC | C\$ 19.72 | 121.1                 | US\$ 1,768                       | US\$ 439        | US\$ 533                   | US\$ 269        | US\$ 1,504                  | US\$ 0.64  | US\$ 1.22  | 2                   | 22.8x            | 12.0x            | 19.4x             | 10.2x             | 14.9x                 | 9.5x                  |
| North American Palladium Ltd.                                 | TSX:PDL  | C\$ 5.23  | 58.1                  | US\$ 225                         | US\$ 7          | US\$ 16                    | US\$ 35         | US\$ 244                    | -          | -          | 0                   | -                | -                | -                 | -                 | -                     | -                     |
| <b>Group Average - PGM Producers</b>                          |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 13.4x            | 8.5x             | 10.4x             | 6.5x              | 8.4x                  | 5.5x                  |
| <b>Group Average - PGM Producers (excluding high/low)</b>     |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 10.7x            | 8.3x             | 9.3x              | 7.2x              | 7.6x                  | 5.5x                  |
| <b>Silver Producers</b>                                       |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     |                  |                  |                   |                   |                       |                       |
| Aurcana Corporation   | TSXV:AUN | C\$ 0.42  | 84.7                  | US\$ 26                          | US\$ 1          | US\$ 1                     | -               | US\$ 26                     | -          | -          | 0                   | -                | -                | -                 | -                 | -                     | -                     |
| Coeur Mining, Inc.  | NYSE:CDE | C\$ 12.90 | 188.0                 | US\$ 1,796                       | US\$ 223        | US\$ 354                   | US\$ 364        | US\$ 1,805                  | US\$ 1.25  | US\$ 1.72  | 5                   | 7.7x             | 5.6x             | 7.7x              | 5.6x              | 7.9x                  | 5.2x                  |
| Endeavour Silver Corp.  | TSX:EDR  | C\$ 4.97  | 127.1                 | US\$ 468                         | US\$ 83         | US\$ 92                    | US\$ 2          | US\$ 377                    | US\$ 0.28  | US\$ 0.40  | 5                   | 13.2x            | 9.3x             | 10.7x             | 7.5x              | 9.4x                  | 6.4x                  |
| First Majestic Silver Corp.                                   | TSX:FR   | C\$ 11.12 | 164.3                 | US\$ 1,353                       | US\$ 139        | US\$ 144                   | US\$ 35         | US\$ 1,244                  | US\$ 0.68  | US\$ 0.94  | 6                   | 12.2x            | 8.8x             | 11.2x             | 8.1x              | 10.6x                 | 7.1x                  |
| Fortuna Silver Mines Inc.                                     | TSX:FVI  | C\$ 8.13  | 146.2                 | US\$ 880                         | US\$ 105        | US\$ 91                    | US\$ 40         | US\$ 829                    | US\$ 0.53  | US\$ 0.74  | 5                   | 11.4x            | 8.1x             | 10.7x             | 7.6x              | 10.1x                 | 6.6x                  |
| Hecla Mining Company  | NYSE:HL  | C\$ 8.15  | 395.3                 | US\$ 2,384                       | US\$ 192        | US\$ 175                   | US\$ 501        | US\$ 2,709                  | US\$ 0.54  | US\$ 0.68  | 5                   | 11.2x            | 8.9x             | 12.8x             | 10.1x             | 11.2x                 | 9.2x                  |
| Mandalay Resources Corp.                                      | TSX:MND  | C\$ 0.77  | 451.2                 | US\$ 257                         | US\$ 75         | US\$ 49                    | US\$ 2          | US\$ 210                    | US\$ 0.14  | US\$ 0.20  | 4                   | 4.0x             | 2.9x             | 3.3x              | 2.4x              | 3.4x                  | 2.2x                  |
| Pan American Silver Corp.                                     | TSX:PAA  | C\$ 22.11 | 152.2                 | US\$ 2,492                       | US\$ 245        | US\$ 434                   | US\$ 57         | US\$ 2,115                  | US\$ 1.41  | US\$ 1.78  | 6                   | 11.6x            | 9.2x             | 9.8x              | 7.8x              | 7.6x                  | 7.8x                  |
| Silver Standard Resources Inc.                                | TSX:SSO  | C\$ 13.02 | 119.3                 | US\$ 1,150                       | US\$ 456        | US\$ 556                   | US\$ 217        | US\$ 811                    | US\$ 1.57  | US\$ 1.48  | 4                   | 6.1x             | 6.5x             | 4.3x              | 4.6x              | 4.0x                  | 4.1x                  |
| Silvercorp Metals Inc.  | TSX:SVM  | C\$ 3.11  | 167.1                 | US\$ 385                         | US\$ 92         | US\$ 58                    | -               | US\$ 327                    | US\$ 0.18  | US\$ 0.27  | 2                   | 12.8x            | 8.5x             | 10.9x             | 7.2x              | 8.0x                  | 5.4x                  |
| Tahoe Resources Inc.  | TSX:THO  | C\$ 12.53 | 311.1                 | US\$ 2,885                       | US\$ 142        | US\$ 168                   | -               | US\$ 2,717                  | US\$ 1.12  | US\$ 1.40  | 10                  | 8.3x             | 6.6x             | 7.8x              | 6.2x              | 6.9x                  | 5.6x                  |
| <b>Group Average - Silver Producers</b>                       |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 9.8x             | 7.4x             | 8.9x              | 6.7x              | 7.9x                  | 6.0x                  |
| <b>Group Average - Silver Producers (excluding high/low)</b>  |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 10.1x            | 7.8x             | 9.1x              | 6.8x              | 8.0x                  | 6.0x                  |
| <b>Diamond Producers</b>                                      |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     |                  |                  |                   |                   |                       |                       |
| Dominion Diamond Corporation                                  | NYSE:DDC | C\$ 12.28 | 84.3                  | US\$ 766                         | US\$ 180        | US\$ 429                   | -               | US\$ 337                    | US\$ 1.67  | US\$ 2.53  | 4                   | 5.5x             | 3.6x             | 2.4x              | 1.6x              | 1.3x                  | 1.3x                  |
| Lucara Diamond Corp.  | TSX:LUC  | C\$ 3.35  | 381.8                 | US\$ 947                         | US\$ 50         | US\$ 65                    | -               | US\$ 881                    | US\$ 0.29  | US\$ 0.28  | 8                   | 8.6x             | 8.7x             | 8.0x              | 8.1x              | 4.6x                  | 4.6x                  |
| <b>Group Average - Diamond Producers</b>                      |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 7.0x             | 6.2x             | 5.2x              | 4.9x              | 3.0x                  | 2.9x                  |
| <b>Royalty Companies</b>                                      |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     |                  |                  |                   |                   |                       |                       |
| Anglo Pacific Group plc                                       | LSE:APF  | C\$ 2.07  | 169.0                 | US\$ 259                         | US\$ 5          | US\$ 0                     | US\$ 12         | US\$ 271                    | US\$ 0.09  | US\$ 0.18  | 3                   | 17.2x            | 8.3x             | 18.0x             | 8.7x              | 13.6x                 | 5.7x                  |
| Franco-Nevada Corporation                                     | TSX:FNV  | C\$ 76.72 | 178.2                 | US\$ 10,124                      | US\$ 278        | US\$ 358                   | -               | US\$ 9,766                  | US\$ 2.56  | US\$ 2.75  | 15                  | 22.2x            | 20.6x            | 21.4x             | 19.9x             | 20.3x                 | 18.3x                 |
| Osisko Gold Royalties Ltd.                                    | TSX:OR   | C\$ 12.90 | 106.6                 | US\$ 1,018                       | US\$ 299        | US\$ 296                   | US\$ 35         | US\$ 757                    | US\$ 0.38  | US\$ 0.40  | 11                  | 24.9x            | 23.6x            | 18.5x             | 17.5x             | 22.9x                 | 19.0x                 |
| Royal Gold, Inc.  | US:RGLD  | C\$ 91.78 | 65.3                  | US\$ 4,438                       | US\$ 133        | US\$ 166                   | US\$ 674        | US\$ 4,945                  | US\$ 3.41  | US\$ 4.51  | 9                   | 19.9x            | 15.1x            | 22.2x             | 16.8x             | 18.7x                 | 14.5x                 |
| Sandstorm Gold Ltd.   | TSX:SSL  | C\$ 4.91  | 152.2                 | US\$ 553                         | US\$ 10         | US\$ 14                    | -               | US\$ 539                    | US\$ 0.28  | US\$ 0.30  | 8                   | 13.1x            | 12.0x            | 12.8x             | 11.7x             | 10.6x                 | 11.5x                 |
| Silver Wheaton Corp.  | US:RGLD  | C\$ 24.36 | 441.2                 | US\$ 7,957                       | US\$ 126        | US\$ 115                   | US\$ 1,345      | US\$ 9,187                  | US\$ 3.41  | US\$ 4.51  | 9                   | 5.3x             | 4.0x             | 6.1x              | 4.6x              | 15.1x                 | 12.7x                 |
| <b>Group Average - Royalty Companies</b>                      |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 17.1x            | 13.9x            | 16.5x             | 13.2x             | 16.9x                 | 13.6x                 |
| <b>Group Average - Royalty Companies (excluding high/low)</b> |          |           |                       |                                  |                 |                            |                 |                             |            |            |                     | 18.1x            | 14.0x            | 17.7x             | 13.7x             | 16.9x                 | 14.2x                 |

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 | 2016E           | 2017E |
| <b>Large-Cap Base Metals Producers</b>                          |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Anglo American plc  | LSE:AAL    | C\$ 20.79 | 1402.2                | US\$ 21,576                      | US\$ 5,761      | US\$ 6,290                 | US\$ 14,494     | US\$ 29,780                 | US\$ 3.97   | US\$ 4.08   | 8                   | 3.9x       | 3.8x  | 5.4x        | 5.2x  | 5.5x            | 4.6x  |
| Antofagasta plc   | LSE:ANTO   | C\$ 12.16 | 985.9                 | US\$ 8,871                       | US\$ 2,180      | US\$ 1,968                 | US\$ 2,328      | US\$ 9,232                  | US\$ 0.93   | US\$ 1.03   | 10                  | 9.7x       | 8.8x  | 10.1x       | 9.1x  | 7.0x            | 6.8x  |
| BHP Billiton Limited  | ASX:BHP    | C\$ 26.58 | 5321.2                | US\$ 104,718                     | US\$ 10,398     | US\$ 5,374                 | US\$ 33,230     | US\$ 132,574                | US\$ 2.61   | US\$ 2.97   | 4                   | 7.5x       | 6.6x  | 9.5x        | 8.4x  | 11.1x           | 7.8x  |
| First Quantum Minerals Ltd.                                     | TSX:FM     | C\$ 15.85 | 689.7                 | US\$ 8,525                       | US\$ 810        | US\$ 1,330                 | US\$ 4,702      | US\$ 11,897                 | US\$ 1.47   | US\$ 1.51   | 11                  | 8.0x       | 7.8x  | 11.7x       | 11.4x | 12.2x           | 10.1x |
| Freeport-McMoRan Inc.   | NYSE:FCX   | C\$ 21.61 | 1361.7                | US\$ 22,073                      | US\$ 1,108      | US\$ 7,017                 | US\$ 18,180     | US\$ 33,236                 | US\$ 2.89   | US\$ 3.34   | 6                   | 5.5x       | 4.8x  | 8.4x        | 7.3x  | 7.1x            | 5.4x  |
| Glencore Plc  | LSE:GLEN   | C\$ 4.77  | 14227.5               | US\$ 50,199                      | US\$ 2,577      | US\$ 3,018                 | US\$ 29,223     | US\$ 76,404                 | US\$ 0.51   | US\$ 0.59   | 8                   | 6.9x       | 6.0x  | 10.5x       | 9.2x  | 8.2x            | 7.1x  |
| KGHM Polska Miedz Spółka Akcyjna                                | WSE:KGH    | C\$ 28.74 | 200.0                 | US\$ 4,255                       | US\$ 191        | US\$ 313                   | US\$ 1,691      | US\$ 5,634                  | US\$ 4.02   | US\$ 4.28   | 2                   | 5.3x       | 5.0x  | 7.0x        | 6.6x  | 5.8x            | 5.2x  |
| Rio Tinto plc   | LSE:RIO    | C\$ 52.37 | 1799.0                | US\$ 69,748                      | US\$ 8,384      | US\$ 5,758                 | US\$ 20,490     | US\$ 84,480                 | US\$ 5.29   | US\$ 5.68   | 8                   | 7.3x       | 6.8x  | 8.9x        | 8.3x  | 6.9x            | 6.2x  |
| Teck Resources Limited  | TSX:TCK.B  | C\$ 34.84 | 576.5                 | US\$ 14,973                      | US\$ 848        | US\$ 1,551                 | US\$ 6,508      | US\$ 19,930                 | US\$ 3.64   | US\$ 7.30   | 2                   | 7.1x       | 3.5x  | 9.5x        | 4.7x  | 8.0x            | 5.6x  |
| Vale S.A.   | NYSE:VALE  | C\$ 11.43 | 5153.4                | US\$ 41,847                      | US\$ 5,626      | US\$ 8,666                 | US\$ 30,821     | US\$ 64,003                 | US\$ 1.32   | US\$ 1.25   | 7                   | 6.4x       | 6.7x  | 9.4x        | 9.9x  | 6.3x            | 6.6x  |
| <b>Group Average - Large-Cap Producers</b>                      |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 6.8x       | 6.0x  | 9.0x        | 8.0x  | 7.8x            | 6.5x  |
| <b>Group Average - Large-Cap Producers (excluding high/low)</b> |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 6.7x       | 5.9x  | 9.2x        | 8.0x  | 7.6x            | 6.3x  |
| <b>Mid Tier Base Metals Producers</b>                           |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Capstone Mining Corp.   | TSX:CS     | C\$ 1.05  | 387.1                 | US\$ 307                         | US\$ 120        | US\$ 186                   | US\$ 344        | US\$ 465                    | US\$ 0.29   | US\$ 0.22   | 12                  | 2.7x       | 3.5x  | 4.2x        | 5.4x  | 3.5x            | 4.3x  |
| Cliffs Natural Resources Inc.                                   | NYSE:CLF   | C\$ 13.39 | 230.6                 | US\$ 2,122                       | US\$ 132        | US\$ 376                   | US\$ 2,196      | US\$ 3,941                  | US\$ 1.45   | US\$ 0.99   | 2                   | 6.8x       | 10.0x | 11.8x       | 17.2x | 11.4x           | 9.3x  |
| HudBay Minerals, Inc.   | TSX:HBM    | C\$ 9.49  | 236.2                 | US\$ 1,662                       | US\$ 118        | US\$ 138                   | US\$ 1,207      | US\$ 2,731                  | US\$ 1.45   | US\$ 1.40   | 13                  | 4.8x       | 5.0x  | 7.9x        | 8.3x  | 6.3x            | 5.7x  |
| Imperial Metals Corp.   | TSX:III    | C\$ 6.44  | 81.8                  | US\$ 406                         | US\$ 3          | (US\$ 37)                  | US\$ 640        | US\$ 1,083                  | US\$ 0.61   | US\$ 1.40   | 2                   | 7.8x       | 3.4x  | 21.7x       | 9.5x  | 12.2x           | 9.1x  |
| KAZ Minerals plc  | LSE:KAZ    | C\$ 6.24  | 446.4                 | US\$ 2,061                       | US\$ 1,056      | US\$ 705                   | US\$ 3,277      | US\$ 4,633                  | US\$ 0.48   | US\$ 0.65   | 3                   | 9.6x       | 7.1x  | 21.5x       | 15.9x | 17.1x           | 8.1x  |
| Lundin Mining Corporation                                       | TSX:LUN    | C\$ 6.92  | 720.2                 | US\$ 3,775                       | US\$ 691        | US\$ 775                   | US\$ 982        | US\$ 3,982                  | US\$ 0.54   | US\$ 0.66   | 9                   | 9.4x       | 7.8x  | 10.2x       | 8.4x  | 7.2x            | 6.5x  |
| MMG Limited   | HKSE:1208  | C\$ 0.45  | 5290.1                | US\$ 1,746                       | US\$ 234        | (US\$ 107)                 | US\$ 9,572      | US\$ 11,425                 | -           | -           | 0                   | -          | -     | -           | -     | 14.0x           | 6.6x  |
| Nevsun Resources Ltd.   | TSX:NSU    | C\$ 4.38  | 300.5                 | US\$ 996                         | US\$ 218        | US\$ 207                   | -               | US\$ 789                    | US\$ 0.30   | US\$ 0.22   | 6                   | 10.9x      | 14.8x | 8.9x        | 12.0x | 8.1x            | 10.6x |
| Nyrstar NV  | ENXTBR:NYR | C\$ 9.36  | 93.6                  | US\$ 648                         | US\$ 146        | (US\$ 316)                 | US\$ 517        | US\$ 1,481                  | -           | US\$ 2.20   | 0                   | -          | 3.2x  | -           | 7.2x  | 7.5x            | 4.5x  |
| OZ Minerals Limited   | ASX:OZL    | C\$ 8.43  | 299.1                 | US\$ 1,866                       | US\$ 420        | US\$ 569                   | -               | US\$ 1,297                  | US\$ 0.72   | US\$ 0.80   | 5                   | 8.6x       | 7.8x  | 6.0x        | 5.4x  | 4.7x            | 4.4x  |
| Sherritt International Corporation                              | TSX:S      | C\$ 1.38  | 293.9                 | US\$ 316                         | US\$ 263        | US\$ 377                   | US\$ 1,597      | US\$ 1,536                  | (US\$ 0.32) | US\$ 0.11   | 3                   | -          | 9.6x  | -           | 49.0x | 31.6x           | 9.2x  |
| Turquoise Hill Resources Ltd.                                   | TSX:TRQ    | C\$ 4.81  | 2012.3                | US\$ 7,341                       | US\$ 1,437      | US\$ 2,229                 | US\$ 4,099      | US\$ 9,211                  | US\$ 0.13   | (US\$ 0.11) | 7                   | 27.1x      | -     | 34.9x       | -     | 26.4x           | -     |
| Vedanta Resources plc   | LSE:VED    | C\$ 14.80 | 277.0                 | US\$ 3,034                       | US\$ 8,167      | US\$ 1,358                 | US\$ 12,022     | US\$ 13,699                 | US\$ 6.32   | US\$ 9.82   | 2                   | 1.7x       | 1.1x  | 7.8x        | 5.0x  | 5.9x            | 4.5x  |
| Western Areas Limited   | ASX:WSA    | C\$ 3.16  | 272.2                 | US\$ 637                         | US\$ 56         | US\$ 70                    | -               | US\$ 567                    | US\$ 0.12   | US\$ 0.21   | 3                   | 20.0x      | 11.1x | 17.8x       | 9.9x  | 21.1x           | 10.6x |
| <b>Group Average - Mid Tier Producers</b>                       |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 10.0x      | 7.0x  | 13.9x       | 12.8x | 12.7x           | 7.2x  |
| <b>Group Average - Mid Tier Producers (excluding high/low)</b>  |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 6.9x       | 5.8x  | 9.8x        | 8.7x  | 11.8x           | 6.9x  |
| <b>Small Cap Base Metals Producers</b>                          |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Amerigo Resources Ltd.  | TSX:ARG    | C\$ 0.33  | 174.7                 | US\$ 43                          | US\$ 21         | (US\$ 1)                   | US\$ 64         | US\$ 107                    | US\$ 0.12   | US\$ 0.02   | 1                   | 2.0x       | 12.0x | 5.1x        | 30.7x | -               | -     |
| Copper Mountain Mining Corporation                              | TSX:CUM    | C\$ 0.87  | 132.4                 | US\$ 87                          | US\$ 19         | (US\$ 9)                   | US\$ 245        | US\$ 341                    | US\$ 0.20   | US\$ 0.34   | 5                   | 3.3x       | 1.9x  | 13.1x       | 7.5x  | 11.9x           | 7.4x  |
| Taseko Mines Ltd.   | TSX:TKO    | C\$ 0.89  | 221.8                 | US\$ 148                         | US\$ 50         | US\$ 60                    | US\$ 267        | US\$ 356                    | US\$ 0.04   | US\$ 0.19   | 6                   | 15.7x      | 3.5x  | 38.2x       | 8.5x  | 45.6x           | 7.4x  |
| Thompson Creek Metals Company Inc                               | TSX:TCM    | C\$ 0.67  | 222.8                 | US\$ 112                         | US\$ 120        | US\$ 130                   | US\$ 824        | US\$ 807                    | US\$ 0.10   | US\$ 0.28   | 1                   | 5.0x       | 1.8x  | 36.2x       | 12.9x | 6.4x            | 4.2x  |
| Trevali Mining Corporation                                      | TSX:TV     | C\$ 1.36  | 378.8                 | US\$ 378                         | US\$ 11         | US\$ 4                     | US\$ 45         | US\$ 419                    | US\$ 0.09   | US\$ 0.20   | 6                   | 10.8x      | 5.0x  | 11.9x       | 5.5x  | 10.0x           | 4.1x  |
| <b>Group Average - Small Cap Producers</b>                      |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 7.4x       | 4.8x  | 20.9x       | 13.0x | 18.5x           | 5.8x  |
| <b>Group Average - Small Cap Producers (excluding high/low)</b> |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 6.4x       | 3.4x  | 20.4x       | 9.6x  | 9.4x            | 5.3x  |

All data sourced from Capital IQ





Iron Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

| Company(Ticker)                   | Share Price | Bloomberg Consensus |                |       | Shares Outst. (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | Enterprise Value |        | EV/lb Resource | CFPS (LoC) |        |        | P/CFPS       |              |              | EPS (LoC) |        |        | P/EPS        |              |              |
|-----------------------------------|-------------|---------------------|----------------|-------|--------------------------|----------------------------------|-------------------------|------------------|------------------|--------|----------------|------------|--------|--------|--------------|--------------|--------------|-----------|--------|--------|--------------|--------------|--------------|
|                                   |             | Target              | Implied Return | β     |                          |                                  |                         |                  | (millions)       | (M lb) |                | 2015       | 2016   | 2017   | 2015         | 2016         | 2017         | 2015      | 2016   | 2017   | 2015         | 2016         | 2017         |
| <b>PRODUCERS</b>                  |             |                     |                |       |                          |                                  |                         |                  |                  |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| CAMECO CORP (CCO-T)               | C\$ 12.49   | C\$ 14.17           | 13.5%          | 1.02  | 396                      | C\$ 4,943                        | 2.26                    | 2.7%             | C\$ 6,264        | 996.1  | \$4.65         | 0.97       | 1.21   | 1.77   | 12.9x        | 10.3x        | 7.0x         | 0.79      | 0.60   | 0.95   | 15.9x        | 20.9x        | 13.1x        |
| PALADIN ENERGY (PDN-AU)           | A\$ 0.11    | A\$ 0.16            | 49.5%          | 0.64  | 1,713                    | A\$ 180                          | 0.41                    | 0.1%             | A\$ 464          | 510.5  | \$0.67         | (0.01)     | 0.01   | 0.01   | 8.8x         | 13.1x        |              | (0.02)    | (0.00) | 0.01   |              |              | 11.7x        |
| ENERGY RESOURCES (ERA-AU)         | C\$ 0.35    | C\$                 |                | 0.58  | 518                      | C\$ 179                          | 0.07                    | 0.1%             | C\$ -205         | 473.0  | (\$0.32)       | 0.02       | (0.02) | (0.02) |              |              |              | (0.12)    | (0.11) | (0.07) |              |              |              |
| ENERGY FUELS (EFR-T)              | C\$ 1.77    | C\$ 5.75            | 224.7%         | 1.41  | 66                       | C\$ 117                          | 0.15                    | 1.0%             | C\$ 104          | 152.0  | \$0.51         | (0.15)     | (0.23) | 0.12   |              |              | 15.3x        | (0.49)    | (0.36) | (0.11) |              |              |              |
| UR-ENERGY INC (URE-T)             | C\$ 0.57    | C\$ 2.07            | 262.6%         | 0.67  | 144                      | C\$ 82                           | 0.06                    | 0.2%             | C\$ 84           | 29.9   | \$2.07         | 0.01       | 0.06   | (0.04) | 43.8x        | 9.8x         |              | (0.01)    | 0.02   | 0.02   |              | 31.7x        | 28.5x        |
| <b>Group Average - Producers</b>  |             |                     |                |       |                          |                                  |                         |                  |                  |        | <b>\$1.47</b>  |            |        |        | <b>28.4x</b> | <b>28.8x</b> | <b>10.7x</b> |           |        |        | <b>15.9x</b> | <b>26.3x</b> | <b>17.8x</b> |
| <b>DEVELOPERS</b>                 |             |                     |                |       |                          |                                  |                         |                  |                  |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| DEEP YELLOW (DYL-AU)              | A\$ 0.01    |                     |                | -0.18 | 2,476                    | A\$ 27                           | 10.71                   | 1.6%             | A\$ 26           | 106.0  | \$0.18         |            |        |        |              |              |              |           |        |        |              |              |              |
| DENISON MINES (DML-T)             | US\$ 0.64   | US\$ 1.37           | 113.3%         | 1.23  | 541                      | US\$ 346                         | 0.82                    | 0.5%             | US\$ 244         | 204.3  | \$0.88         | (0.02)     | (0.03) | 0.01   |              |              | 49.2x        | (0.02)    | (0.03) |        |              |              |              |
| FORSYS METALS (FSY-T)             | C\$ 0.07    | C\$                 |                | 0.13  | 146                      | C\$ 9                            | 0.05                    | 0.2%             | C\$ 9            | 125.0  | \$0.05         |            |        |        |              |              |              |           |        |        |              |              |              |
| UR-ENERGY INC (URE-T)             | C\$ 0.57    | C\$ 2.07            | 262.6%         |       |                          |                                  |                         |                  |                  |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| MEGA URANIUM (MGA-T)              | C\$ 0.13    |                     |                | 1.45  | 282                      | C\$ 37                           | 0.44                    | 0.3%             | C\$ 35           | 43.1   | \$0.60         |            |        |        |              |              |              |           |        |        |              |              |              |
| LARAMIDE RESOURCES (LAM-T)        | C\$ 0.22    | C\$                 |                | 0.79  | 94                       | C\$ 21                           | 0.09                    | 0.4%             | C\$ 20           | 62.3   | \$0.24         |            |        |        |              |              |              |           |        |        |              |              |              |
| BANNERMAN RESOURCES (BMN-T)       | A\$ 0.03    |                     |                | 0.91  | 832                      | A\$ 22                           | 0.79                    | 0.4%             | A\$ 21           | 169.6  | \$0.09         |            |        |        |              |              |              |           |        |        |              |              |              |
| PLATEAU URANIUM (PLU-V)           | C\$ 0.20    |                     |                | 1.14  | 52                       | C\$ 10                           | 0.04                    | 0.3%             | C\$ 5            | 124.0  | \$0.03         |            |        |        |              |              |              |           |        |        |              |              |              |
| TORO ENERGY (TOE-AU)              | A\$ 0.04    | A\$ 0.07            | 94.4%          | 0.37  | 2,008                    | A\$ 72                           | 0.75                    | 0.5%             | A\$ 62           | 96.0   | \$0.48         |            |        |        |              |              |              |           |        |        |              |              |              |
| ALLIANCE RESOURCES (AGS-AU)       | A\$ 0.02    |                     |                | 0.30  | 417                      | A\$ 10                           | 1.04                    | 1.7%             | A\$ -15          | 17.8   | (\$0.61)       |            |        |        |              |              |              |           |        |        |              |              |              |
| PENINSULA ENERGY (PEN-AU)         | C\$ 0.57    | C\$ 0.92            | 60.8%          | 1.12  | 178                      | C\$ 102                          | 0.07                    | 0.2%             | C\$ 103          | 110.6  | \$0.70         | 0.01       | 0.05   | 0.05   | 47.5x        | 12.7x        |              | 0.01      | 0.06   | 0.10   | 114.0x       | 8.9x         | 5.7x         |
| WESTERN URANIUM (WUC-CNSX)        | C\$ 1.35    | C\$                 |                |       | 18                       | C\$ 24                           | 0.00                    | 0.1%             | C\$ 25           | 98.1   | \$0.25         |            |        |        |              |              |              |           |        |        |              |              |              |
| <b>Group Average - Developers</b> |             |                     |                |       |                          |                                  |                         |                  |                  |        | <b>\$0.26</b>  |            |        |        | <b>47.5x</b> | <b>12.7x</b> | <b>49.2x</b> |           |        |        |              | <b>8.9x</b>  |              |
| <b>EXPLORERS</b>                  |             |                     |                |       |                          |                                  |                         |                  |                  |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| FISSION URANIUM (FCU-T)           | C\$ 0.56    | C\$ 1.87            | 234.3%         | 0.95  | 484                      | C\$ 271                          | 1.08                    | 0.8%             | C\$ 218          | 108.3  | \$1.49         | (0.02)     | (0.02) | (0.02) |              |              |              | (0.02)    | (0.02) | (0.02) |              |              |              |
| FISSION 3.0 (FUU-V)               | C\$ 0.06    |                     |                | 0.94  | 178                      | C\$ 10                           | 0.14                    | 0.9%             | C\$ 8            |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| NEXGEN ENERGY (NXE-T)             | C\$ 1.76    | C\$ 3.99            | 126.8%         | 0.9   | 304                      | C\$ 535                          | 1.36                    | 2.5%             | C\$ 517          | 201.9  | \$1.89         | (0.02)     | (0.02) | (0.02) |              |              |              | (0.03)    | (0.03) |        |              |              |              |
| KIVALIQ ENERGY (KIV-V)            | C\$ 0.07    | C\$ 0.15            | 114.3%         | 0.78  | 221                      | C\$ 15                           | 0.15                    | 0.2%             | C\$ 15           | 20.0   | \$0.35         |            |        |        |              |              |              |           |        |        |              |              |              |
| AZINCOURT URANIUM (AZ-V)          | C\$ 0.06    |                     |                | 0.58  | 14                       | C\$ 1                            | 0.02                    | 0.1%             | C\$ 1            |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| URACAN RESOURCES (URC-V)          | C\$ 0.05    |                     |                | 0.25  | 106                      | C\$ 5                            | 0.08                    | 0.5%             | C\$ 4            | 44.0   | \$0.07         |            |        |        |              |              |              |           |        |        |              |              |              |
| <b>INVENTORY FUNDS</b>            |             |                     |                |       |                          |                                  |                         |                  |                  |        |                |            |        |        |              |              |              |           |        |        |              |              |              |
| URANIUM PARTICIPATION (U-T)       | C\$ 3.66    | C\$ 5.19            | 41.8%          | 0.50  | 121                      | C\$ 442                          | 0.23                    | 0.8%             | C\$ 437          |        |                | (0.05)     | (0.04) |        | -            |              |              | (1.17)    | 0.10   |        | 39x          | 8x           |              |

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

|                                       | Symbol   | Market      | Working Capital | Enterprise Value | Reserves & Resources |      |       |      |      | Reserves |      |       |      |      | Reserves (M&I and Inferred) |         |      |       |      | Global |      |          |          |
|---------------------------------------|----------|-------------|-----------------|------------------|----------------------|------|-------|------|------|----------|------|-------|------|------|-----------------------------|---------|------|-------|------|--------|------|----------|----------|
|                                       |          |             |                 |                  | Au                   | Au   | AuEq  | AuEq | % Au | Au       | Au   | AuEq  | AuEq | % Au | EV/oz                       | Au      | Au   | AuEq  | AuEq | % Au   | % Au | EV/oz    | EV/oz    |
| Agnico Eagle Mines Limited            | NYSE:AEM | US \$9,183  | US \$872        | US \$9,662       | 53.4                 | 1.95 | 59.7  | 2.19 | 89%  | 19.1     | 2.37 | 20.5  | 2.55 | 93%  | US \$507                    | 34.3    | 1.78 | 39.2  | 2.04 | 87%    | 54%  | US \$181 | US \$162 |
| AngloGold Ashanti Ltd.                | JSE:ANG  | US \$4,478  | US \$224        | US \$6,791       | 208.7                | 1.23 | 235.0 | 1.38 | 89%  | 51.9     | 0.80 | 54.8  | 0.85 | 95%  | US \$131                    | 157.0   | 1.55 | 180.5 | 1.78 | 87%    | 32%  | US \$33  | US \$29  |
| B2Gold Corp.                          | TSX:BTG  | US \$2,215  | US \$118        | US \$2,537       | 23.2                 | 0.75 | 29.2  | 0.95 | 79%  | 7.5      | 1.38 | 7.5   | 1.38 | 100% | US \$340                    | 15.7    | 0.62 | 21.7  | 0.86 | 72%    | 47%  | US \$109 | US \$87  |
| Barrick Gold Corporation              | TSX:ABX  | US \$17,290 | US \$3,265      | US \$25,272      | 199.0                | 0.80 | 321.4 | 1.30 | 62%  | 102.3    | 1.13 | 141.3 | 1.56 | 72%  | US \$247                    | 96.7    | 0.61 | 180.1 | 1.14 | 54%    | 33%  | US \$127 | US \$79  |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | US \$2,786  | US \$159        | US \$3,556       | 20.2                 | 0.22 | 90.5  | 0.98 | 22%  | 3.6      | 0.11 | 25.1  | 0.77 | 14%  | US \$989                    | 16.4    | 0.28 | 65.3  | 1.10 | 25%    | 35%  | US \$176 | US \$39  |
| Detour Gold Corporation               | TSX:DGC  | US \$2,121  | US \$155        | US \$2,334       | 21.4                 | 0.98 | 21.4  | 0.98 | 100% | 16.4     | 0.99 | 16.4  | 0.99 | 100% | US \$142                    | 5.0     | 0.96 | 5.0   | 0.96 | 100%   | 22%  | US \$109 | US \$109 |
| Eldorado Gold Corporation             | TSX:ELD  | US \$1,896  | US \$1,112      | US \$2,229       | 37.4                 | 0.76 | 54.0  | 1.10 | 69%  | 20.6     | 1.10 | 29.0  | 1.55 | 71%  | US \$108                    | 16.9    | 0.56 | 25.0  | 0.83 | 67%    | 59%  | US \$60  | US \$41  |
| Gold Fields Ltd.                      | JSE:GFI  | US \$2,611  | US \$470        | US \$3,937       | 111.3                | 2.09 | 131.6 | 2.47 | 85%  | 48.0     | 2.78 | 49.2  | 2.85 | 98%  | US \$82                     | 63.3    | 1.76 | 82.4  | 2.29 | 77%    | 44%  | US \$35  | US \$30  |
| Goldcorp Inc.                         | TSX:G    | US \$11,203 | US \$635        | US \$13,677      | 113.6                | 0.77 | 191.7 | 1.29 | 59%  | 42.3     | 0.71 | 85.6  | 1.44 | 49%  | US \$323                    | 71.2    | 0.80 | 106.1 | 1.20 | 67%    | 35%  | US \$120 | US \$71  |
| Harmony Gold Mining Company Limited   | JSE:HAR  | US \$991    | US \$102        | US \$1,042       | 83.0                 | 1.05 | 113.2 | 1.43 | 73%  | 24.6     | 0.69 | 36.8  | 1.03 | 67%  | US \$42                     | 58.5    | 1.34 | 75.6  | 1.74 | 77%    | 37%  | US \$13  | US \$9   |
| IAMGOLD Corp.                         | TSX:IMG  | US \$1,625  | US \$818        | US \$1,532       | 33.4                 | 1.22 | 33.4  | 1.22 | 100% | 8.8      | 1.39 | 8.8   | 1.39 | 100% | US \$174                    | 24.6    | 1.17 | 24.6  | 1.17 | 100%   | 33%  | US \$46  | US \$46  |
| Kinross Gold Corporation              | TSX:K    | US \$3,963  | US \$1,527      | US \$4,868       | 67.1                 | 0.70 | 73.9  | 0.77 | 91%  | 33.2     | 0.71 | 37.0  | 0.79 | 90%  | US \$147                    | 33.9    | 0.70 | 36.9  | 0.76 | 92%    | 15%  | US \$73  | US \$66  |
| New Gold, Inc.                        | TSX:NGD  | US \$1,846  | US \$242        | US \$2,466       | 23.5                 | 0.76 | 31.2  | 1.00 | 75%  | 15.0     | 0.78 | 18.7  | 0.97 | 80%  | US \$165                    | 8.5     | 0.72 | 12.5  | 1.05 | 68%    | 22%  | US \$105 | US \$79  |
| Newmont Mining Corporation            | NYSE:NEM | US \$16,942 | US \$4,577      | US \$22,886      | 122.6                | 0.72 | 164.6 | 0.97 | 74%  | 71.3     | 0.82 | 79.6  | 0.91 | 89%  | US \$321                    | 51.3    | 0.62 | 85.0  | 1.03 | 60%    | 34%  | US \$187 | US \$139 |
| Randgold Resources Limited            | LSE:RRS  | US \$6,677  | US \$549        | US \$6,563       | 27.9                 | 3.31 | 27.9  | 3.31 | 100% | 14.8     | 3.69 | 14.8  | 3.69 | 100% | US \$445                    | 13.1    | 2.96 | 13.1  | 2.96 | 100%   | 51%  | US \$236 | US \$236 |
| Tahoe Resources Inc.                  | TSX:THO  | US \$2,885  | US \$168        | US \$2,800       | 18.9                 | 0.66 | 31.9  | 1.11 | 59%  | 4.5      | 0.48 | 11.7  | 1.26 | 38%  | US \$627                    | 14.4    | 0.74 | 20.2  | 1.04 | 71%    | 56%  | US \$148 | US \$88  |
| Yamana Gold, Inc.                     | TSX:YRI  | US \$2,743  | US \$155        | US \$4,158       | 64.5                 | 0.55 | 121.5 | 1.04 | 53%  | 22.3     | 0.41 | 55.7  | 1.03 | 40%  | US \$187                    | 42.2    | 0.67 | 65.7  | 1.04 | 64%    | 39%  | US \$64  | US \$34  |
| <b>Group Average - Total</b>          |          |             |                 |                  | # Companies: 17      |      |       |      |      | US \$293 |      |       |      |      | US \$107                    | US \$79 |      |       |      |        |      |          |          |

Equivalency assumptions (US\$ / 03-24-16): \$1,184/oz Au, \$16.53/oz Ag, \$908/oz Pt, \$745/oz Pd, \$2.66/lb Cu, \$1.27/lb Zn, \$1.08/lb Pb, \$5.22/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.81/t 62% Fe

Source: SNL Financial retrieved on November 25, 2016

| Company                                     | Symbol    | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Reserves EV/oz Au | Resources (M&I and Inferred) |          |            |            |      | Global        |          |            |
|---|-----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------|---------------|----------|------------|
|   |           |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au |                   | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au | EV/oz AuEq |
| Alamos Gold, Inc.                           | TSX:AGI   | US \$1,637                       | US \$368                   | US \$1,657                  | 21.7                        | 1.20     | 22.3       | 1.23       | 97%  | 5.9      | 1.67     | 5.9        | 1.67       | 100% | US \$282          | 15.9                         | 1.08     | 16.5       | 1.12       | 96%  | 30%           | US \$76  | US \$74    |
| Argonaut Gold Inc.                          | TSX:AR    | US \$292                         | US \$101                   | US \$245                    | 9.3                         | 0.67     | 9.9        | 0.71       | 94%  | 3.3      | 0.82     | 3.3        | 0.82       | 100% | US \$73           | 6.0                          | 0.61     | 6.6        | 0.67       | 92%  | 23%           | US \$26  | US \$25    |
| Centamin Plc                                | LSE:CEY   | US \$1,840                       | US \$491                   | US \$1,468                  | 10.1                        | 1.18     | 10.1       | 1.18       | 100% | 4.4      | 1.08     | 4.4        | 1.08       | 100% | US \$334          | 5.7                          | 1.27     | 5.7        | 1.27       | 100% | 31%           | US \$145 | US \$145   |
| China Gold International Resources Corp Ltd | TSX:CGG   | US \$857                         | US \$(323)                 | US \$1,911                  | 12.2                        | 0.18     | 65.6       | 0.95       | 19%  | 5.4      | 0.29     | 24.6       | 1.34       | 22%  | US \$356          | 6.9                          | 0.13     | 41.0       | 0.81       | 17%  | 51%           | US \$156 | US \$29    |
| Evolution Mining Limited                    | ASX:EVN   | US \$2,383                       | US \$100                   | US \$2,591                  | 16.2                        | 1.33     | 16.8       | 1.39       | 96%  | 7.6      | 1.29     | 7.7        | 1.31       | 98%  | US \$341          | 8.2                          | 1.38     | 8.8        | 1.47       | 94%  | 46%           | US \$160 | US \$154   |
| G-Resources Group Limited                   | SEHK:1051 | US \$568                         | US \$976                   | US \$(286)                  | -                           | -        | -          | -          | -    | -        | -        | -          | -          | -    | -                 | -                            | -        | -          | -          | -    | -             | -        | -          |
| Nord Gold SE                                | LSE:NORD  | US \$1,278                       | US \$237                   | US \$1,907                  | 31.6                        | 1.02     | 32.4       | 1.05       | 98%  | 13.6     | 1.01     | 13.9       | 1.03       | 98%  | US \$141          | 18.1                         | 1.03     | 18.4       | 1.06       | 98%  | 43%           | US \$60  | US \$59    |
| Northern Star Resources Limited             | ASX:NST   | US \$1,620                       | US \$185                   | US \$1,396                  | 8.7                         | 3.21     | 22.1       | 8.17       | 39%  | 1.7      | 5.24     | 1.7        | 5.24       | 100% | US \$799          | 7.0                          | 2.97     | 20.4       | 8.69       | 34%  | 56%           | US \$161 | US \$63    |
| OceanaGold Corporation                      | TSX:OGC   | US \$1,687                       | US \$56                    | US \$1,891                  | 15.8                        | 1.53     | 17.2       | 1.66       | 92%  | 5.3      | 1.47     | 6.2        | 1.72       | 86%  | US \$355          | 10.5                         | 1.56     | 11.0       | 1.63       | 95%  | 32%           | US \$120 | US \$110   |
| Primero Mining Corp.                        | TSX:P     | US \$174                         | US \$1                     | US \$255                    | 6.8                         | 0.84     | 10.8       | 1.34       | 63%  | 1.8      | 1.38     | 2.9        | 2.26       | 61%  | US \$145          | 5.0                          | 0.73     | 7.9        | 1.16       | 63%  | 27%           | US \$38  | US \$24    |
| Regis Resources Limited                     | ASX:RRL   | US \$1,023                       | US \$84                    | US \$951                    | 8.6                         | 0.96     | 8.6        | 0.96       | 100% | 2.1      | 1.09     | 2.1        | 1.09       | 100% | US \$448          | 6.4                          | 0.93     | 6.4        | 0.93       | 100% | 25%           | US \$111 | US \$111   |
| Resolute Mining Limited                     | ASX:RSG   | US \$654                         | US \$139                   | US \$580                    | 11.5                        | 1.40     | 11.5       | 1.40       | 100% | 5.2      | 1.50     | 5.2        | 1.50       | 100% | US \$113          | 5.9                          | 1.26     | 5.9        | 1.26       | 100% | 42%           | US \$50  | US \$50    |
| SEMAFO Inc.                                 | TSX:SMF   | US \$943                         | US \$293                   | US \$750                    | 7.6                         | 2.80     | 7.6        | 2.80       | 100% | 3.0      | 3.29     | 3.0        | 3.29       | 100% | US \$252          | 4.6                          | 2.56     | 4.6        | 2.56       | 100% | 42%           | US \$98  | US \$98    |
| <b>Group Average - Total</b>                |           |                                  |                            |                             | # Companies: 12             |          |            |            |      | US \$303 |          |            |            |      | US \$100          | US \$79                      |          |            |            |      |               |          |            |

Equivalency assumptions (US\$ / 03-24-16): \$1,184/oz Au, \$16.53/oz Ag, \$908/oz Pt, \$745/oz Pd, \$2.66/lb Cu, \$1.27/lb Zn, \$1.08/lb Pb, \$5.22/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.81/t 62% Fe

Source: SNL Financial retrieved on November 25, 2016



Junior Gold Producers – EV/oz Comparables

| Company                      | Symbol   | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Reserves EV/oz Au | Resources (M&I and Inferred) |          |            |            |      | Global        |          |                |                |
|------------------------------|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------|---------------|----------|----------------|----------------|
|                              |          |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au |                   | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Au Inferred | EV/oz Au | EV/oz AuEq     |                |
| Alacer Gold Corp.            | TSX:ASR  | US \$506                         | US \$298                   | US \$391                    | 7.7                         | 0.40     | 18.1       | 0.94       | 43%  | 3.9      | 2.04     | 5.5        | 2.85       | 72%  | US \$100          | 3.8                          | 0.22     | 12.7       | 0.73       | 30%  | 53%           | US \$51  | US \$22        |                |
| Asanko Gold Inc.             | TSX:AKG  | US \$687                         | US \$55                    | US \$779                    | 9.5                         | 1.68     | 9.5        | 1.68       | 100% | 4.7      | 1.68     | 4.7        | 1.68       | 100% | US \$165          | 4.8                          | 1.68     | 4.8        | 1.68       | 100% | 48%           | US \$82  | US \$82        |                |
| Aureus Mining Inc.           | TSX:AUE  | US \$27                          | US (\$29)                  | US \$134                    | 2.5                         | 2.48     | 2.5        | 2.48       | 100% | 0.8      | 3.38     | 0.8        | 3.38       | 100% | US \$162          | 1.7                          | 2.19     | 1.7        | 2.19       | 100% | 68%           | US \$53  | US \$53        |                |
| Beadell Resources Ltd        | ASX:BDR  | US \$263                         | US \$27                    | US \$292                    | 3.5                         | -        | 16.2       | -          | 22%  | 1.5      | -        | 1.5        | -          | 100% | US \$198          | 2.1                          | -        | 14.8       | -          | 14%  | 68%           | US \$82  | US \$18        |                |
| Azumah Resources Ltd         | ASX:AZM  | US \$16                          | US (\$1)                   | US \$16                     | 1.9                         | 1.55     | 1.9        | 1.55       | 100% | 0.6      | 2.14     | 0.6        | 2.14       | 100% | US \$29           | 1.3                          | 1.38     | 1.3        | 1.38       | 100% | 47%           | US \$9   | US \$9         |                |
| Banro Corporation            | TSX:BAA  | US \$60                          | US (\$242)                 | US \$346                    | 12.1                        | 1.60     | 12.1       | 1.60       | 100% | 3.2      | 2.03     | 3.2        | 2.03       | 100% | US \$109          | 8.9                          | 1.49     | 8.9        | 1.49       | 100% | 57%           | US \$29  | US \$29        |                |
| Dundee Precious Metals Inc.  | TSX:DPM  | US \$240                         | US \$78                    | US \$272                    | 11.1                        | 0.43     | 20.4       | 0.78       | 54%  | 3.0      | 3.36     | 4.1        | 4.57       | 74%  | US \$91           | 8.1                          | 0.32     | 16.4       | 0.65       | 50%  | 51%           | US \$24  | US \$13        |                |
| Endeavour Mining Corporation | TSX:EDV  | US \$1,367                       | US \$110                   | US \$1,427                  | 15.2                        | 1.59     | 15.2       | 1.59       | 100% | 5.5      | 1.71     | 5.5        | 1.71       | 100% | US \$258          | 9.6                          | 1.54     | 9.6        | 1.54       | 100% | 49%           | US \$94  | US \$94        |                |
| Golden Star Resources, Ltd.  | TSX:GSC  | US \$246                         | US (\$59)                  | US \$272                    | 8.6                         | 2.96     | 8.6        | 2.96       | 100% | 1.9      | 2.77     | 1.9        | 2.77       | 100% | US \$144          | 6.7                          | 3.02     | 6.7        | 3.02       | 100% | 46%           | US \$32  | US \$32        |                |
| Goldgroup Mining Inc.        | TSX:GGA  | US \$18                          | US \$3                     | US \$16                     | 0.5                         | 0.76     | 0.9        | 1.50       | 51%  | -        | -        | -          | -          | -    | -                 | 0.5                          | 0.76     | 0.9        | 1.50       | 51%  | 41%           | US \$33  | US \$17        |                |
| Guyana Goldfields Inc.       | TSX:GUY  | US \$693                         | US \$131                   | US \$699                    | 8.9                         | 2.95     | 8.9        | 2.95       | 100% | 3.0      | 2.94     | 3.0        | 2.94       | 100% | US \$230          | 5.9                          | 2.95     | 5.9        | 2.95       | 100% | 36%           | US \$78  | US \$78        |                |
| Kirkland Lake Gold Inc.      | TSX:KLG  | US \$612                         | US \$64                    | US \$556                    | 10.6                        | 5.23     | 10.6       | 5.23       | 100% | 2.3      | 9.51     | 2.3        | 9.51       | 100% | US \$242          | 8.3                          | 4.65     | 8.3        | 4.65       | 100% | 41%           | US \$52  | US \$52        |                |
| Klondex Mines Ltd.           | TSX:KDX  | US \$710                         | US \$120                   | US \$613                    | 3.5                         | 1.71     | 3.7        | 1.79       | 96%  | 0.5      | 8.51     | -          | -          | -    | US \$1,118        | 3.0                          | 1.49     | -          | -          | -    | 55%           | US \$174 | US \$167       |                |
| Mandalay Resources Corp.     | TSX:MND  | US \$257                         | US \$49                    | US \$242                    | 1.8                         | 0.86     | 4.2        | 2.08       | 41%  | 0.7      | 2.30     | 1.0        | 3.36       | 68%  | US \$343          | 1.0                          | 0.61     | 3.2        | 1.86       | 33%  | 21%           | US \$138 | US \$57        |                |
| Metanor Resources Inc.       | TSXV:MTO | US \$18                          | US (\$1)                   | US \$23                     | 1.7                         | 1.53     | 1.7        | 1.53       | 100% | 0.2      | 7.37     | 0.2        | 7.37       | 100% | US \$114          | 1.5                          | 1.38     | 1.5        | 1.38       | 100% | 79%           | US \$13  | US \$13        |                |
| Newmarket Gold Inc.          | TSX:NMI  | US \$438                         | US \$64                    | US \$364                    | 0.9                         | 2.16     | 0.9        | 2.16       | 100% | 0.1      | 3.58     | 0.1        | 3.58       | 100% | US \$3,640        | 0.8                          | 2.00     | 0.8        | 2.00       | 100% | 19%           | US \$144 | US \$144       |                |
| Orosur Mining Inc.           | TSX:OMI  | US \$18                          | US \$9                     | US \$13                     | 1.6                         | 0.68     | 2.5        | 1.05       | 64%  | 0.1      | 1.43     | 0.1        | 1.43       | 100% | US \$103          | 1.5                          | 0.65     | 2.4        | 1.04       | 63%  | 5%            | US \$8   | US \$5         |                |
| Orvana Minerals Corp.        | TSX:ORV  | US \$22                          | US \$18                    | US \$13                     | 3.5                         | 2.50     | 4.3        | 3.05       | 82%  | 0.3      | 2.82     | 0.5        | 3.86       | 73%  | US \$39           | 3.2                          | 2.47     | 3.8        | 2.97       | 83%  | 48%           | US \$4   | US \$3         |                |
| Perseus Mining Limited       | TSX:PRU  | US \$426                         | US \$119                   | US \$324                    | 17.2                        | 1.28     | 17.2       | 1.28       | 100% | 6.5      | 1.50     | 6.5        | 1.50       | 100% | US \$50           | 10.7                         | 1.17     | 10.7       | 1.17       | 100% | 43%           | US \$19  | US \$19        |                |
| Richmont Mines Inc.          | TSX:RIC  | US \$407                         | US \$50                    | US \$358                    | 4.7                         | 3.59     | 4.7        | 3.60       | 100% | 0.6      | 8.05     | 0.6        | 8.05       | 100% | US \$573          | 4.1                          | 3.30     | 4.1        | 3.32       | 100% | 59%           | US \$76  | US \$76        |                |
| Roxgold Inc.                 | TSXV:ROG | US \$324                         | US \$26                    | US \$338                    | 1.2                         | 13.55    | 1.2        | 13.55      | 100% | 0.7      | 11.83    | 0.7        | 11.83      | 100% | US \$495          | 0.5                          | 16.96    | 0.5        | 16.96      | 100% | 91%           | US \$287 | US \$287       |                |
| Rubicon Minerals Corporation | TSX:RMX  | US \$13                          | US (\$132)                 | US \$63                     | 0.4                         | 6.39     | 0.4        | 6.39       | 100% | -        | -        | -          | -          | -    | -                 | 0.4                          | 6.39     | 0.4        | 6.39       | 100% | 74%           | US \$152 | US \$152       |                |
| Shanta Gold Ltd.             | AIM:SHG  | US \$69                          | US \$34                    | US \$96                     | 3.1                         | 3.19     | 3.1        | 3.19       | 100% | 0.8      | 4.95     | 0.8        | 4.95       | 100% | US \$125          | 2.3                          | 2.95     | 2.3        | 2.95       | 100% | 57%           | US \$31  | US \$31        |                |
| Teranga Gold Corporation     | TSX:TGZ  | US \$342                         | US \$20                    | US \$309                    | 8.5                         | 1.52     | 8.5        | 1.52       | 100% | 3.2      | 1.40     | 3.2        | 1.40       | 100% | US \$97           | 5.3                          | 1.61     | 5.3        | 1.61       | 100% | 28%           | US \$36  | US \$36        |                |
| Timmins Gold Corp.           | TSX:TMM  | US \$105                         | US \$22                    | US \$90                     | 3.2                         | 0.94     | 3.3        | 0.97       | 97%  | 0.6      | 0.50     | 0.6        | 0.50       | 100% | US \$141          | 2.6                          | 1.20     | 2.7        | 1.25       | 96%  | 4%            | US \$28  | US \$27        |                |
| Torex Gold Resources Inc     | TSX:TXG  | US \$1,124                       | US \$120                   | US \$1,428                  | 8.5                         | 2.48     | 11.8       | 3.43       | 72%  | 3.6      | 2.62     | 3.7        | 2.67       | 98%  | US \$393          | 4.9                          | 2.39     | 8.1        | 3.94       | 61%  | 88%           | US \$167 | US \$121       |                |
| Wesdome Gold Mines Ltd.      | TSX:WDO  | US \$241                         | US \$14                    | US \$228                    | 6.4                         | 1.43     | 6.4        | 1.43       | 100% | 0.4      | 4.63     | 0.4        | 4.63       | 100% | US \$530          | 6.0                          | 1.36     | 6.0        | 1.36       | 100% | 59%           | US \$36  | US \$36        |                |
| <b>Group Average - Total</b> |          |                                  |                            |                             | <b># Companies: 28</b>      |          |            |            |      |          |          |            |            |      | <b>US \$366</b>   |                              |          |            |            |      |               |          | <b>US \$69</b> | <b>US \$60</b> |

Equivalency assumptions (US\$ / 03-24-16): \$1,184/oz Au, \$16.53/oz Ag, \$908/oz Pt, \$745/oz Pd, \$2.66/lb Cu, \$1.27/lb Zn, \$1.08/lb Pb, \$5.22/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.81/t 62% Fe

Source: SNL Financial retrieved on November 25, 2016



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

| Company                                       | Market Symbol | Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |                        | Reserves |          |            |            |      | Reserves EV/oz | Resources (M&I and Inferred) |          |            |            |      | Global  |          |                |                |
|---|---------------|---------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------------------------|----------|----------|------------|------------|------|----------------|------------------------------|----------|------------|------------|------|---------|----------|----------------|----------------|
|   |               |                           |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au                   | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au |                | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferre | EV/oz Au | EV/oz AuEq     |                |
| African Gold Group Inc.                       | TSXV:AGG      | US \$13                   | US (\$1)                   | US \$12                     | 2.0                         | 1.01     | 2.0        | 1.01       | 100%                   | 0.5      | 1.25     | 0.5        | 1.25       | 100% |                | 1.5                          | 0.96     | 1.5        | 0.96       | 100% | 59%     | US \$6   | US \$6         |                |
| Almaden Minerals Ltd.                         | TSX:AMM       | US \$90                   | US \$9                     | US \$81                     | 2.0                         | 0.54     | 3.6        | 0.97       | 56%                    | -        | -        | -          | -          | -    |                | 2.0                          | 0.54     | 3.6        | 0.97       | 56%  | 18%     | US \$40  | US \$22        |                |
| Amarillo Gold Corp.                           | TSXV:AGC      | US \$17                   | US (\$1)                   | US \$23                     | 2.0                         | 1.30     | 2.0        | 1.30       | 100%                   | -        | -        | -          | -          | -    |                | 2.0                          | 1.30     | -          | -          | -    | 29%     | US \$12  | US \$12        |                |
| ATAC Resources Ltd.                           | TSXV:ATC      | US \$31                   | US \$12                    | US \$19                     | 0.7                         | 2.35     | 0.7        | 2.39       | 98%                    | -        | -        | -          | -          | -    |                | 0.7                          | 2.35     | 0.7        | 2.39       | 98%  | 28%     | US \$28  | US \$28        |                |
| Barkerville Gold Mines Ltd.                   | TSXV:BGH      | US \$96                   | US \$18                    | US \$72                     | 5.0                         | 2.43     | 5.1        | 2.45       | 99%                    | 0.0      | 4.82     | -          | -          | -    |                | 5.0                          | 2.42     | -          | -          | -    | 41%     | US \$14  | US \$14        |                |
| Chaarat Gold Holdings Ltd                     | AIM:CGH       | US \$41                   | US \$2                     | US \$39                     | 7.1                         | 2.53     | 7.2        | 2.57       | 98%                    | -        | -        | -          | -          | -    |                | 7.1                          | 2.53     | 7.2        | 2.57       | 98%  | 15%     | US \$6   | US \$5         |                |
| Chalco Gold Mines Limited                     | ASX:CHN       | US \$29                   | US \$45                    | US (\$16)                   | 0.2                         | 4.09     | 0.2        | 4.09       | 100%                   | -        | -        | -          | -          | -    |                | 0.2                          | 4.09     | 0.2        | 4.09       | 100% | 83%     | -        | -              |                |
| Chesapeake Gold Corp.                         | TSXV:CKG      | US \$114                  | US \$17                    | US \$98                     | 19.8                        | 0.49     | 32.0       | 0.80       | 62%                    | 18.3     | 0.52     | 29.6       | 0.83       | 62%  |                | 1.5                          | 0.33     | 2.4        | 0.52       | 64%  | 53%     | US \$5   | US \$3         |                |
| Continental Gold Inc.                         | TSX:CNL       | US \$373                  | US \$29                    | US \$343                    | 9.1                         | 9.91     | 9.7        | 10.61      | 93%                    | 3.7      | 8.41     | 3.9        | 8.75       | 96%  |                | 5.4                          | 11.31    | 5.9        | 12.33      | 92%  | 86%     | US \$38  | US \$35        |                |
| Dacian Gold Limited                           | ASX:DCN       | US \$279                  | US \$5                     | US \$272                    | 3.3                         | -        | 3.3        | -          | 100%                   | 1.2      | -        | -          | -          | -    |                | 2.1                          | -        | -          | -          | -    | 53%     | US \$82  | US \$82        |                |
| Dalradian Resources Inc.                      | TSX:DNA       | US \$235                  | US \$30                    | US \$203                    | 4.4                         | 10.74    | 4.4        | 10.74      | 100%                   | -        | -        | -          | -          | -    |                | 4.4                          | 10.74    | 4.4        | 10.74      | 100% | 52%     | US \$46  | US \$46        |                |
| Exeter Resource Corporation                   | TSX:XRC       | US \$73                   | US \$14                    | US \$59                     | 25.3                        | 0.49     | 40.2       | 0.78       | 63%                    | 0.0      | 3.31     | 0.0        | 3.31       | 100% |                | 25.3                         | 0.49     | 40.2       | 0.78       | 63%  | 7%      | US \$2   | US \$1         |                |
| Falco Resources Ltd.                          | TSXV:FPC      | US \$88                   | US (\$1)                   | US \$89                     | 5.6                         | 1.54     | 9.8        | 2.67       | 58%                    | -        | -        | -          | -          | -    |                | 5.6                          | 1.54     | 9.8        | 2.67       | 58%  | 19%     | US \$16  | US \$9         |                |
| First Mining Finance Corp.                    | TSXV:FF       | US \$299                  | US \$32                    | US \$270                    | 14.0                        | 1.64     | 14.4       | 1.68       | 97%                    | 0.2      | 1.50     | -          | -          | -    |                | 13.8                         | 1.64     | -          | -          | -    | 41%     | US \$19  | US \$19        |                |
| Gabriel Resources Ltd.                        | TSX:GBU       | US \$154                  | US \$58                    | US \$148                    | 16.4                        | -        | 17.4       | -          | 94%                    | 8.1      | -        | -          | -          | -    |                | 8.3                          | -        | -          | -          | -    | 27%     | US \$9   | US \$8         |                |
| Gold Road Resources Limited                   | ASX:GOR       | US \$391                  | US \$64                    | US \$324                    | 3.3                         | 1.11     | 3.4        | 1.14       | 97%                    | 1.8      | 1.20     | 1.8        | 1.20       | 100% |                | 1.5                          | 1.02     | 1.6        | 1.08       | 94%  | 62%     | US \$98  | US \$95        |                |
| Golden Queen Mining Co. Ltd.                  | TSX:QGM       | US \$72                   | US (\$17)                  | US \$161                    | 0.9                         | 0.53     | 1.1        | 0.66       | 81%                    | 0.5      | 0.66     | 0.6        | 0.82       | 81%  |                | 0.4                          | 0.43     | 0.5        | 0.53       | 80%  | 30%     | US \$180 | US \$145       |                |
| Goldquest Mining Corp.                        | TSXV:GQC      | US \$42                   | US \$6                     | US \$35                     | 2.2                         | 2.60     | 3.4        | 3.99       | 65%                    | 0.8      | 3.72     | 1.2        | 5.13       | 72%  |                | 1.4                          | 2.19     | 2.1        | 3.31       | 66%  | 16%     | US \$16  | US \$10        |                |
| Hummingbird Resources PLC                     | AIM:HUM       | US \$83                   | US \$37                    | US \$64                     | 6.4                         | 1.64     | 6.4        | 1.64       | 100%                   | 0.6      | 3.14     | 0.6        | 3.14       | 100% | US \$107       | 5.8                          | 1.57     | 5.8        | 1.57       | 100% | 53%     | US \$10  | US \$10        |                |
| Integra Gold Corp.                            | TSXV:IGG      | US \$208                  | US \$40                    | US \$165                    | 5.4                         | 6.38     | 5.4        | 6.39       | 100%                   | -        | -        | -          | -          | -    |                | 5.4                          | 6.38     | 5.4        | 6.39       | 100% | 60%     | US \$31  | US \$31        |                |
| International Tower Hill Mines Ltd.           | TSX:ITH       | US \$64                   | US (\$13)                  | US \$62                     | 12.6                        | 0.68     | 12.6       | 0.68       | 100%                   | 9.0      | 0.71     | 9.0        | 0.71       | 100% | US \$7         | 3.6                          | 0.60     | 3.6        | 0.60       | 100% | 31%     | US \$5   | US \$5         |                |
| INV Metals Inc.                               | TSX:INV       | US \$38                   | US \$8                     | US \$30                     | 3.1                         | -        | 3.9        | -          | 79%                    | 1.9      | -        | -          | -          | -    | US \$16        | 1.2                          | -        | -          | -          | -    | 44%     | US \$10  | US \$8         |                |
| K92 Mining Inc.                               | TSXV:KNT      | US \$60                   | US \$14                    | US \$76                     | 1.4                         | 8.09     | 2.0        | 11.33      | 71%                    | -        | -        | -          | -          | -    |                | 1.4                          | 8.09     | -          | -          | -    | 84%     | US \$53  | US \$38        |                |
| KEFI Minerals Plc                             | AIM:KEFI      | US \$14                   | US (\$2)                   | US \$14                     | 1.9                         | 1.96     | 1.9        | 1.96       | 100%                   | 1.0      | 2.12     | 1.0        | 2.12       | 100% | US \$14        | 0.9                          | 1.82     | 0.9        | 1.82       | 100% | 20%     | US \$7   | US \$7         |                |
| Lundin Gold Inc.                              | TSX:LUG       | US \$457                  | US \$50                    | US \$404                    | 9.5                         | -        | 9.7        | -          | 98%                    | 4.8      | -        | -          | -          | -    | US \$84        | 4.7                          | -        | -          | -          | -    | 46%     | US \$43  | US \$42        |                |
| Lupaka Gold Corp.                             | TSXV:LPK      | US \$13                   | US (\$1)                   | US \$13                     | 2.8                         | 1.17     | 3.2        | 1.36       | 86%                    | -        | -        | -          | -          | -    |                | 2.8                          | 1.17     | 3.2        | 1.36       | 86%  | 42%     | US \$5   | US \$4         |                |
| Lydian International Limited                  | TSX:LYD       | US \$158                  | US \$154                   | US \$63                     | 5.0                         | 0.69     | 5.4        | 0.73       | 94%                    | 2.4      | 0.78     | 2.6        | 0.83       | 94%  | US \$26        | 2.6                          | 0.62     | 2.8        | 0.66       | 94%  | 77%     | US \$13  | US \$12        |                |
| Metals Exploration Plc                        | AIM:MTL       | US \$145                  | US (\$44)                  | US \$225                    | 1.7                         | 1.62     | 2.0        | 1.87       | 87%                    | 0.9      | 1.86     | 1.0        | 2.08       | 89%  | US \$251       | 0.8                          | 1.43     | 1.0        | 1.70       | 84%  | 82%     | US \$130 | US \$113       |                |
| Midas Gold Corp.                              | TSX:MAX       | US \$117                  | US \$37                    | US \$97                     | 6.5                         | 1.57     | 7.2        | 1.72       | 91%                    | 4.6      | 1.60     | 5.1        | 1.77       | 91%  | US \$21        | 2.0                          | 1.49     | 2.1        | 1.62       | 92%  | 55%     | US \$15  | US \$14        |                |
| Moneta Porcupine Mines Inc.                   | TSX:ME        | US \$47                   | US \$4                     | US \$41                     | 4.3                         | 1.17     | 4.3        | 1.17       | 100%                   | -        | -        | -          | -          | -    |                | 4.3                          | 1.17     | 4.3        | 1.17       | 100% | 75%     | US \$10  | US \$9         |                |
| NewCastle Gold Ltd.                           | TSXV:NCA      | US \$102                  | US \$3                     | US \$107                    | 5.4                         | 0.24     | 14.5       | 0.64       | 37%                    | -        | -        | -          | -          | -    |                | 5.4                          | 0.24     | 14.5       | 0.64       | 37%  | 17%     | US \$20  | US \$7         |                |
| NovaGold Resources Inc.                       | TSX:NG        | US \$1,379                | US \$107                   | US \$1,355                  | 28.7                        | -        | 44.7       | -          | 64%                    | 19.6     | -        | -          | -          | -    | US \$69        | 9.1                          | -        | -          | -          | -    | 58%     | US \$47  | US \$30        |                |
| Orca Gold Inc.                                | TSXV:ORG      | US \$29                   | US \$8                     | US \$10                     | 1.6                         | 1.88     | 1.9        | 2.27       | 83%                    | -        | -        | -          | -          | -    |                | 1.6                          | 1.88     | 1.9        | 2.27       | 83%  | 24%     | US \$6   | US \$5         |                |
| Orezone Gold Corporation                      | TSXV:ORE      | US \$76                   | US \$24                    | US \$53                     | 4.5                         | 0.77     | 4.5        | 0.77       | 100%                   | -        | -        | -          | -          | -    |                | 4.5                          | 0.77     | 4.5        | 0.77       | 100% | 15%     | US \$12  | US \$12        |                |
| Pershimco Resources Inc.                      | TSXV:PRO      | US \$55                   | US (\$12)                  | US \$66                     | 0.8                         | 0.69     | 1.0        | 0.88       | 79%                    | 0.5      | 0.77     | 0.5        | 0.83       | 93%  | US \$136       | 0.1                          | 7.46     | 0.1        | 7.46       | 100% | 12%     | US \$82  | US \$65        |                |
| Pilot Gold Inc.                               | TSX:PLG       | US \$61                   | US \$4                     | US \$80                     | -                           | -        | -          | -          | -                      | -        | -        | -          | -          | -    | Restricted     | -                            | -        | -          | -          | -    | -       | -        | -              | -              |
| Premier Gold Mines Limited                    | TSX:PG        | US \$330                  | US \$63                    | US \$337                    | 7.2                         | 1.74     | 7.3        | 1.77       | 98%                    | 2.9      | 1.20     | 2.9        | 1.22       | 98%  | US \$117       | 4.3                          | 2.49     | 4.4        | 2.54       | 98%  | 54%     | US \$47  | US \$46        |                |
| Pretium Resources Inc.                        | TSX:PVG       | US \$1,487                | US \$113                   | US \$1,711                  | 49.0                        | 0.68     | 63.3       | 0.88       | 77%                    | 7.5      | 14.14    | 7.9        | 14.94      | 95%  | US \$228       | 41.5                         | 0.58     | 55.3       | 0.78       | 75%  | 31%     | US \$35  | US \$27        |                |
| Red Eagle Mining Corporation                  | TSX:R         | US \$139                  | US \$2                     | US \$185                    | 0.6                         | 3.35     | 0.6        | 3.35       | 100%                   | 0.4      | 5.19     | 0.4        | 5.19       | 100% | US \$458       | 0.2                          | 1.98     | 0.2        | 1.98       | 100% | 64%     | US \$303 | US \$303       |                |
| RTG Mining Inc.                               | TSX:RTG       | US \$30                   | US \$14                    | US \$17                     | 0.5                         | 1.64     | 1.2        | 3.72       | 44%                    | 0.3      | 2.04     | 0.8        | 5.17       | 39%  | US \$56        | 0.2                          | 1.34     | 0.5        | 2.60       | 51%  | 84%     | US \$30  | US \$13        |                |
| Sabina Gold & Silver Corp.                    | TSX:SBB       | US \$161                  | US \$31                    | US \$131                    | 7.2                         | 6.21     | 7.2        | 6.21       | 100%                   | 2.5      | 6.30     | 2.5        | 6.30       | 100% | US \$52        | 4.7                          | 6.16     | 4.7        | 6.16       | 100% | 40%     | US \$18  | US \$18        |                |
| Sandspring Resources Ltd.                     | TSXV:SSP      | US \$34                   | US \$5                     | US \$29                     | 10.0                        | 0.84     | 11.3       | 0.95       | 88%                    | 4.1      | 1.00     | 4.6        | 1.12       | 90%  | US \$7         | 5.9                          | 0.75     | 6.7        | 0.86       | 88%  | 53%     | US \$3   | US \$3         |                |
| Seabridge Gold, Inc.                          | TSX:SEA       | US \$501                  | US \$10                    | US \$485                    | 109.8                       | 0.48     | 224.1      | 0.97       | 49%                    | 45.3     | 0.61     | 71.8       | 0.98       | 63%  | US \$11        | 64.6                         | 0.41     | 152.3      | 0.97       | 42%  | 76%     | US \$4   | US \$2         |                |
| Sihayo Gold Limited                           | ASX:SIH       | US \$25                   | US (\$3)                   | US \$22                     | 1.1                         | 2.60     | 1.1        | 2.60       | 100%                   | 0.4      | 2.41     | 0.4        | 2.41       | 100% | US \$53        | 0.7                          | 2.73     | 0.7        | 2.73       | 100% | 43%     | US \$20  | US \$20        |                |
| Sulliden Mining Capital Inc.                  | TSX:SMC       | US \$9                    | US \$14                    | US (\$5)                    | 1.4                         | -        | 1.7        | -          | 88%                    | -        | -        | -          | -          | -    |                | 1.4                          | -        | -          | -          | -    | 26%     | -        | -              |                |
| Terraco Gold Corp.                            | TSXV:TEN      | US \$15                   | US (\$0)                   | US \$15                     | 1.0                         | 0.70     | 1.0        | 0.70       | 100%                   | -        | -        | -          | -          | -    |                | 1.0                          | 0.70     | 1.0        | 0.70       | 100% | 8%      | US \$15  | US \$15        |                |
| Vast Resources plc                            | AIM:VAST      | US \$11                   | US (\$4)                   | US \$25                     | 2.4                         | 1.53     | 3.0        | 1.90       | 80%                    | 0.6      | 1.83     | 1.0        | 3.30       | 55%  | US \$43        | 1.8                          | 1.45     | 1.9        | 1.54       | 94%  | 75%     | US \$10  | US \$8         |                |
| Victoria Gold Corp.                           | TSXV:VIT      | US \$177                  | US \$41                    | US \$130                    | 4.5                         | 0.65     | 4.6        | 0.66       | 98%                    | 2.7      | 0.67     | 2.7        | 0.67       | 100% | US \$49        | 1.9                          | 0.62     | 1.9        | 0.63       | 97%  | 30%     | US \$29  | US \$28        |                |
| <b>Group Average - Total</b>                  |               |                           |                            |                             |                             |          |            |            | <b># Companies: 48</b> |          |          |            |            |      | <b>US \$90</b> |                              |          |            |            |      |         |          | <b>US \$36</b> | <b>US \$32</b> |
| <b>Group Average - 0 - 20 million ounces</b>  |               |                           |                            |                             |                             |          |            |            | <b># Companies: 43</b> |          |          |            |            |      |                |                              |          |            |            |      |         |          | <b>US \$36</b> | <b>US \$33</b> |
| <b>Group Average - 20 - 50 million ounces</b> |               |                           |                            |                             |                             |          |            |            | <b># Companies: 3</b>  |          |          |            |            |      |                |                              |          |            |            |      |         |          | <b>US \$28</b> | <b>US \$15</b> |
| <b>Group Average - +50 million ounces</b>     |               |                           |                            |                             |                             |          |            |            | <b># Companies: 2</b>  |          |          |            |            |      |                |                              |          |            |            |      |         |          | <b>US \$2</b>  | <b>US \$12</b> |

Equivalency assumptions (US\$ / 03-24-16): \$1,184/oz Au, \$16.53/oz Ag, \$908/oz Pt, \$745/oz Pd, \$2.66/lb Cu, \$1.27/lb Zn, \$1.08/lb Pb, \$5.22/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.81/t 62% Fe  
 Source: SNL Financial retrieved on November 25, 2016





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

| Company                          | Symbol   | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves   |          |            |            |      | Resources (M & I and Inferred) |          |            |            |      | Global  |          |            |                |                |
|----------------------------------|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|------------|----------|------------|------------|------|--------------------------------|----------|------------|------------|------|---------|----------|------------|----------------|----------------|
|                                  |          |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)   | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)                       | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferre | EV/oz Au | EV/oz AuEq |                |                |
| Alexandria Minerals Corporation  | TSXV:AZX | US \$12                          | US \$3                     | US \$9                      | 1.8                         | 1.97     | 2.4        | 2.57       | 76%  | -          | -        | -          | -          | -    | -                              | 1.8      | 1.97       | 2.4        | 2.57 | 76%     | 48%      | US \$5     | US \$4         |                |
| Atacama Pacific Gold Corporation | TSXV:ATM | US \$22                          | US (\$1)                   | US \$22                     | 5.9                         | 0.37     | 5.9        | 0.37       | 100% | 3.7        | 0.40     | 3.7        | 0.40       | 100% | -                              | 2.1      | 0.33       | 2.1        | 0.33 | 100%    | 29%      | US \$4     | US \$4         |                |
| Auryn Resources Inc.             | TSX:AUG  | US \$108                         | US \$4                     | US \$103                    | 2.7                         | 4.85     | 3.0        | 5.47       | 89%  | -          | -        | -          | -          | -    | -                              | 2.7      | 4.85       | -          | -    | -       | 70%      | US \$38    | US \$34        |                |
| Balmoral Resources Ltd           | TSX:BAR  | US \$74                          | US \$8                     | US \$66                     | 0.6                         | 0.77     | 1.2        | 1.54       | 50%  | -          | -        | -          | -          | -    | -                              | 0.6      | 0.77       | 1.2        | 1.54 | 50%     | 68%      | US \$111   | US \$55        |                |
| Bellhaven Copper & Gold Inc.     | TSXV:BHV | US \$8                           | US (\$0)                   | US \$8                      | 1.0                         | -        | 1.5        | -          | 64%  | -          | -        | -          | -          | -    | -                              | 1.0      | -          | -          | -    | -       | 27%      | US \$8     | US \$5         |                |
| Brazil Resources Inc.            | TSXV:BRI | US \$166                         | US \$6                     | US \$159                    | 18.2                        | 0.56     | 22.6       | 0.69       | 80%  | -          | -        | -          | -          | -    | -                              | 18.2     | 0.56       | 22.6       | 0.69 | 80%     | 57%      | US \$9     | US \$7         |                |
| Calibre Mining Corp.             | TSXV:CXB | US \$22                          | US \$3                     | US \$19                     | 1.1                         | 2.34     | 1.4        | 2.82       | 83%  | -          | -        | -          | -          | -    | -                              | 1.1      | 2.34       | 1.4        | 2.82 | 83%     | 97%      | US \$17    | US \$14        |                |
| Cardinal Resources Limited       | ASX:CDV  | US \$52                          | US \$2                     | US \$48                     | -                           | -        | -          | -          | -    | -          | -        | -          | -          | -    | -                              | -        | -          | -          | -    | -       | -        | -          | -              |                |
| Columbus Gold Corp.              | TSX:CGT  | US \$53                          | US (\$2)                   | US \$49                     | 2.3                         | 1.02     | 2.9        | 1.29       | 79%  | -          | -        | -          | -          | -    | -                              | 2.3      | 1.02       | 2.9        | 1.29 | 79%     | 22%      | US \$22    | US \$17        |                |
| Condor Gold PLC                  | AIM:CNR  | US \$34                          | US \$4                     | US \$31                     | 3.7                         | 3.08     | 4.1        | 3.36       | 92%  | 0.7        | 3.04     | 0.7        | 3.12       | 98%  | -                              | 3.1      | 3.09       | 3.4        | 3.42 | 90%     | 65%      | US \$8     | US \$8         |                |
| Coral Gold Resources Ltd.        | TSXV:CLH | US \$10                          | US \$0                     | US \$10                     | 2.7                         | 0.49     | 2.7        | 0.49       | 100% | -          | -        | -          | -          | -    | -                              | 2.7      | 0.49       | -          | -    | -       | 100%     | US \$4     | US \$4         |                |
| Corvus Gold Inc.                 | TSX:KOR  | US \$40                          | US \$5                     | US \$36                     | 1.8                         | 0.26     | 1.9        | 0.28       | 94%  | -          | -        | -          | -          | -    | -                              | 1.8      | 0.26       | 1.9        | 0.28 | 94%     | 64%      | US \$20    | US \$19        |                |
| Eastmain Resources Inc.          | TSX:ER   | US \$68                          | US \$12                    | US \$53                     | 1.8                         | 4.37     | 1.8        | 4.37       | 100% | -          | -        | -          | -          | -    | -                              | 1.8      | 4.37       | 1.8        | 4.37 | 100%    | 34%      | US \$29    | US \$29        |                |
| Eco Oro Minerals Corp            | TSX:EOM  | US \$23                          | US (\$1)                   | US \$22                     | 3.5                         | 4.38     | 3.7        | 4.63       | 95%  | -          | -        | -          | -          | -    | -                              | 3.5      | 4.38       | 3.7        | 4.63 | 95%     | 37%      | US \$6     | US \$6         |                |
| Eurasian Minerals Inc.           | TSXV:EMX | US \$72                          | US \$4                     | US \$69                     | -                           | -        | -          | -          | -    | -          | -        | -          | -          | -    | -                              | -        | -          | -          | -    | -       | -        | -          | -              |                |
| Falco Resources Ltd.             | TSXV:FPC | US \$88                          | US (\$1)                   | US \$89                     | 5.6                         | 1.54     | 9.8        | 2.67       | 58%  | -          | -        | -          | -          | -    | -                              | 5.6      | 1.54       | 9.8        | 2.67 | 58%     | 19%      | US \$16    | US \$9         |                |
| GobiMin Inc.                     | TSXV:GMN | US \$19                          | US \$34                    | US (\$11)                   | 2.9                         | 1.49     | 2.9        | 1.50       | 99%  | -          | -        | -          | -          | -    | -                              | 2.9      | 1.49       | 2.9        | 1.50 | 99%     | 63%      | -          | -              |                |
| Gold Bullion Development Corp.   | TSXV:GBB | US \$17                          | US (\$3)                   | US \$17                     | 0.7                         | 3.07     | 0.7        | 3.40       | 90%  | 0.1        | 4.24     | 0.1        | 4.24       | 100% | -                              | 0.6      | 2.96       | 0.6        | 3.32 | 89%     | 6%       | US \$26    | US \$24        |                |
| Gold Standard Ventures Corp      | TSXV:GSV | US \$500                         | US \$18                    | US \$481                    | 2.1                         | 0.56     | 2.3        | 0.61       | 92%  | -          | -        | -          | -          | -    | -                              | 2.1      | 0.56       | 2.3        | 0.61 | 92%     | 70%      | US \$230   | US \$213       |                |
| Harte Gold Corp.                 | TSX:HRT  | US \$72                          | US \$0                     | US \$70                     | 0.5                         | 9.47     | 0.5        | 9.47       | 100% | -          | -        | -          | -          | -    | -                              | 0.5      | 9.47       | 0.5        | 9.47 | 100%    | 33%      | US \$148   | US \$148       |                |
| IDM Mining Ltd.                  | TSXV:IDM | US \$30                          | US \$3                     | US \$25                     | 0.5                         | 7.80     | 0.6        | 8.10       | 96%  | -          | -        | -          | -          | -    | -                              | 0.5      | 7.80       | 0.6        | 8.10 | 96%     | 20%      | US \$45    | US \$44        |                |
| Kasbah Resources Limited         | ASX:KAS  | US \$12                          | US \$0                     | US \$10                     | 0.2                         | 0.55     | 0.3        | 0.64       | 87%  | -          | -        | 0.0        | 0.10       | -    | -                              | 0.2      | 0.90       | 0.2        | 0.97 | 92%     | -        | US \$45    | US \$39        |                |
| Lexam VG Gold Inc.               | TSX:LEX  | US \$30                          | US \$1                     | US \$30                     | 2.4                         | 2.74     | 2.4        | 2.74       | 100% | -          | -        | -          | -          | -    | -                              | 2.4      | 2.74       | 2.4        | 2.74 | 100%    | 39%      | US \$12    | US \$12        |                |
| Lincoln Mining Corporation       | TSXV:LMG | US \$1                           | US (\$3)                   | US \$5                      | 0.4                         | 2.29     | 0.4        | 2.29       | 100% | -          | -        | -          | -          | -    | -                              | 0.4      | 2.29       | -          | -    | -       | 82%      | US \$11    | US \$11        |                |
| Lion One Metals Limited          | TSXV:LIO | US \$65                          | US \$25                    | US \$39                     | 0.7                         | 0.09     | 15.3       | 1.96       | 5%   | -          | -        | -          | -          | -    | -                              | 0.7      | 0.09       | 15.3       | 1.96 | 5%      | 60%      | US \$53    | US \$3         |                |
| Marathon Gold Corporation        | TSX:MOZ  |                                  |                            |                             |                             |          |            |            |      | Restricted |          |            |            |      |                                |          |            |            |      |         |          |            |                |                |
| Orex Minerals Inc.               | TSXV:REX | US \$42                          | US \$5                     | US \$37                     | 0.1                         | 0.28     | 0.4        | 1.59       | 17%  | -          | -        | -          | -          | -    | -                              | 0.1      | 0.28       | 0.4        | 1.59 | 17%     | 47%      | US \$584   | US \$102       |                |
| Puma Exploration Inc.            | TSXV:PUM | US \$6                           | US (\$0)                   | US \$6                      | 0.4                         | 0.52     | 3.3        | 4.60       | 11%  | -          | -        | -          | -          | -    | -                              | 0.4      | 0.52       | 3.3        | 4.54 | 11%     | 2%       | US \$16    | US \$2         |                |
| Pure Gold Mining Inc.            | TSXV:PGM | US \$57                          | US \$14                    | US \$43                     | 1.2                         | 9.47     | 1.2        | 9.47       | 100% | -          | -        | -          | -          | -    | -                              | 1.2      | 9.47       | 1.2        | 9.47 | 100%    | 24%      | US \$35    | US \$35        |                |
| RNI NL                           | ASX:RNI  | US \$12                          | US \$1                     | US \$10                     | -                           | -        | 0.2        | 1.89       | -    | -          | -        | -          | -          | -    | -                              | -        | -          | 0.2        | 1.89 | -       | -        | -          | US \$49        |                |
| Rye Patch Gold Corp.             | TSXV:RPM | US \$65                          | US \$3                     | US \$63                     | 4.4                         | 0.42     | 5.0        | 0.47       | 88%  | -          | -        | -          | -          | -    | -                              | 4.4      | 0.42       | 5.0        | 0.47 | 88%     | 29%      | US \$14    | US \$13        |                |
| Sarama Resources Limited         | TSXV:SWA | US \$14                          | US (\$2)                   | US \$13                     | 0.7                         | 1.68     | 0.7        | 1.68       | 100% | -          | -        | -          | -          | -    | -                              | 0.7      | 1.68       | 0.7        | 1.68 | 100%    | 100%     | US \$18    | US \$18        |                |
| Spanish Mountain Gold Ltd        | TSXV:SPA | US \$15                          | US (\$1)                   | US \$15                     | 7.0                         | 0.40     | 7.2        | 0.41       | 98%  | -          | -        | -          | -          | -    | -                              | 7.0      | 0.40       | 7.2        | 0.41 | 98%     | 50%      | US \$2     | US \$2         |                |
| Teras Resources Inc.             | TSXV:TRA | US \$17                          | US \$1                     | US \$16                     | 1.1                         | 0.48     | 1.3        | 0.56       | 86%  | -          | -        | -          | -          | -    | -                              | 1.1      | 0.48       | 1.3        | 0.56 | 86%     | 10%      | US \$14    | US \$12        |                |
| Treasury Metals Inc.             | TSX:TML  | US \$41                          | US (\$2)                   | US \$44                     | 1.6                         | 1.88     | 1.9        | 2.27       | 83%  | -          | -        | -          | -          | -    | -                              | 1.6      | 1.88       | 1.9        | 2.27 | 83%     | 24%      | US \$28    | US \$23        |                |
| TriMetals Mining Inc.            | TSX:TMI  | US \$26                          | US \$3                     | US \$24                     | 1.8                         | 0.07     | 15.4       | 0.59       | 11%  | -          | -        | -          | -          | -    | -                              | 1.8      | 0.07       | 15.4       | 0.59 | 11%     | 47%      | US \$13    | US \$2         |                |
| West Kirkland Mining Inc.        | TSX:WKM  | US \$22                          | US (\$0)                   | US \$22                     | 0.9                         | 0.49     | 1.2        | 0.63       | 78%  | 0.6        | 0.58     | 0.7        | 0.69       | 84%  | -                              | 0.4      | 0.40       | 0.5        | 0.56 | 71%     | 46%      | US \$23    | US \$18        |                |
| <b>Group Average - Total</b>     |          |                                  |                            |                             | <b># Companies: 38</b>      |          |            |            |      |            |          |            |            |      |                                |          |            |            |      |         |          |            | <b>US \$44</b> | <b>US \$27</b> |

Equivalency assumptions (US\$ / 03-24-16): \$1,184/oz Au, \$16.53/oz Ag, \$908/oz Pt, \$745/oz Pd, \$2.66/lb Cu, \$1.27/lb Zn, \$1.08/lb Pb, \$5.22/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,300/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t H  
 Source: SNL Financial retrieved on November 25, 2016





Silver – EV/oz Comparables

| Company                         | Symbol     | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves         |          |            |            |      | Reserves EV/oz Ag | Resources (M&I and Inferred) |          |            |            |                  | Global        |           |            |
|---------------------------------|------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|------------------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------------------|---------------|-----------|------------|
|                                 |            |                                  |                            |                             | Ag (Moz)                    | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | Ag (Moz)         | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag |                   | Ag (Moz)                     | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag             | % Ag Inferred | EV/oz Ag  | EV/oz AgEq |
| Alexco Resource Corporation     | T SX:AXR   | US \$140                         | US \$18                    | US \$122                    | 67                          | 319      | 123        | 584        | 55%  | -                | -        | -          | -          | -    | -                 | 67                           | 319      | 123        | 584        | 55%              | 18%           | US \$1.81 | US \$0.99  |
| Americas Silver Corporation     | T SX:USA   | US \$84                          | US \$28                    | US \$66                     | 109                         | 150      | 226        | 312        | 48%  | 31               | 185      | -          | -          | -    | US \$2.13         | 78                           | 140      | -          | -          | -                | 35%           | US \$0.61 | US \$0.29  |
| 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.         | T SXV:BCM  | US \$158                         | US \$14                    | US \$143                    | 523                         | 41       | 1,094      | 85         | 48%  | 291              | 52       | 624        | 111        | 47%  | US \$0.49         | 232                          | 32       | 470        | 65         | 49%              | 33%           | US \$0.27 | US \$0.13  |
| Defiance Silver Corp.           | T SXV:DEF  | US \$20                          | US \$0                     | US \$19                     | 17                          | 182      | 18         | 191        | 95%  | -                | -        | -          | -          | -    | -                 | 17                           | 182      | 18         | 191        | 95%              | 100%          | US \$1.12 | US \$1.07  |
| Dolly Varden Silver Corporation | T SXV:DV   | US \$13                          | US (\$2)                   | US \$15                     | 43                          | 333      | 43         | 333        | 100% | -                | -        | -          | -          | -    | -                 | 43                           | 333      | 43         | 333        | 100%             | 25%           | US \$0.34 | US \$0.34  |
| Golden Arrow Resources Corp.    | T SXV:GRG  | US \$48                          | US \$3                     | US \$45                     | 58                          | 83       | 101        | 144        | 57%  | 6                | 145      | 7          | 166        | 87%  | US \$7.48         | 52                           | 79       | 94         | 143        | 55%              | 25%           | US \$0.78 | US \$0.45  |
| Golden Minerals Company         | AMEX:AUMN  | US \$61                          | US \$4                     | US \$57                     | 113                         | 41       | 287        | 104        | 40%  | -                | -        | -          | -          | -    | -                 | 113                          | 41       | 287        | 104        | 40%              | 58%           | US \$0.51 | US \$0.20  |
| Iberian Minerals Ltd.           | T SXV:IML  | US \$9                           | US \$0                     | US \$9                      | 22                          | 9        | 370        | 147        | 6%   | -                | -        | -          | -          | -    | -                 | 22                           | 9        | 370        | 147        | 6%               | -             | US \$0.38 | US \$0.02  |
| Investigator Resources Limited  | ASX:IVR    | US \$12                          | US \$1                     | US \$11                     | 33                          | 117      | 33         | 117        | 100% | -                | -        | -          | -          | -    | -                 | 33                           | 117      | 33         | 117        | 100%             | 100%          | US \$0.34 | US \$0.34  |
| Kootenay Silver Inc             | T SXV:KTN  | US \$48                          | US \$3                     | US \$45                     | 76                          | 62       | 119        | 97         | 64%  | -                | -        | -          | -          | -    | -                 | 76                           | 62       | 119        | 97         | 64%              | 19%           | US \$0.59 | US \$0.38  |
| MacPhersons Resources Limited   | ASX:MRP    | US \$20                          | US \$9                     | US \$17                     | 20                          | 28       | 67         | 91         | 30%  | 8                | 44       | 25         | 136        | 33%  | US \$2.08         | 12                           | 22       | 41         | 75         | 29%              | 29%           | US \$0.85 | US \$0.26  |
| MAG Silver Corp.                | T SX:MAG   | US \$945                         | US \$141                   | US \$808                    | 152                         | 65       | 524        | 224        | 29%  | -                | -        | -          | -          | -    | -                 | 152                          | 65       | 524        | 224        | 29%              | 59%           | US \$5.32 | US \$1.54  |
| Minco Silver Corporation        | T SX:MSV   | US \$44                          | US \$39                    | US \$14                     | 162                         | 158      | 254        | 249        | 64%  | 50               | 189      | 62         | 234        | 81%  | US \$0.27         | 112                          | 148      | 193        | 254        | 58%              | 52%           | US \$0.08 | US \$0.05  |
| Silver Bear Resources Inc.      | T SX:SBR   | US \$31                          | US \$2                     | US \$78                     | 56                          | 723      | 57         | 729        | 99%  | 23               | 852      | 23         | 852        | 100% | US \$3.46         | 34                           | -        | 34         | -          | 99%              | 67%           | US \$1.38 | US \$1.37  |
| Silver Bull Resources, Inc.     | OTCPK:SVBL | US \$17                          | US \$1                     | US \$16                     | 91                          | 48       | 448        | 236        | 20%  | -                | -        | -          | -          | -    | -                 | 91                           | 48       | 448        | 236        | 20%              | 0%            | US \$0.17 | US \$0.04  |
| Silver Predator Corp.           | T SXV:SPD  | US \$5                           | US \$1                     | US \$9                      | 21                          | 67       | 21         | 67         | 100% | -                | -        | -          | -          | -    | -                 | 21                           | 67       | 21         | 67         | 100%             | 19%           | US \$0.41 | US \$0.41  |
| Silver Range Resources Ltd.     | T SXV:SNG  | US \$4                           | US \$1                     | US \$2                      | 2                           | 9        | 75         | 396        | 2%   | -                | -        | -          | -          | -    | -                 | 2                            | 9        | 75         | 396        | 2%               | -             | US \$1.40 | US \$0.03  |
| Tinka Resources Ltd.            | T SXV:TK   | US \$28                          | US \$2                     | US \$26                     | 39                          | 31       | 219        | 170        | 18%  | -                | -        | -          | -          | -    | -                 | 39                           | 31       | 219        | 170        | 18%              | 64%           | US \$0.67 | US \$0.12  |
| <b>Group Average - Total</b>    |            |                                  |                            |                             | <b># Companies: 19</b>      |          |            |            |      | <b>US \$2.65</b> |          |            |            |      | <b>US \$0.90</b>  |                              |          |            |            | <b>US \$0.43</b> |               |           |            |

Equivalency assumptions (US\$ / 03-24-16): \$1,209/oz Au, \$16.60/oz Ag, \$923/oz Pt, \$725/oz Pd, \$2.45/lb Cu, \$1.14/lb Zn, \$0.96/lb Pb, \$4.90/lb Ni, \$6.90/lb Mo, \$13.49/lb Co, \$7,350/t Sb, \$18.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$70.20/t 62% Fe

Source: SNL Financial retrieved on November 18, 2016



Copper Non-Producers – EV/lb Comparables

| Company                        | Symbol   | Price    | Shares<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Copper<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                                  | EV/lb CuEq** (US\$) |                |
|--------------------------------|----------|----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-------------------------------------|--------------------------------------|----------------------------------|---------------------|----------------|
|                                |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     | Reserve (P&P)<br>(CuEq** Mlb)        | Resource (Total)<br>(CuEq** Mlb) | Reserve             | Total          |
| Africo Resources Ltd.          | TSX:ARL  | C\$ 1.05 | 71.3                       | US\$ 55                               | US\$ 45.1                       | US\$ 0.0                  | US\$ 10                          | Cu / Co                         | 52%                                 | -                                    | 3,662                            | -                   | \$0.003        |
| AQM Copper Inc.                | TSXV:AQM | C\$ 0.23 | 143.0                      | US\$ 24                               | US\$ 1.6                        | US\$ 0.0                  | US\$ 22                          | Cu / Au                         | 90%                                 | -                                    | 2,026                            | -                   | \$0.011        |
| Bellhaven Copper and Gold Inc  | TSXV:BHV | C\$ 0.50 | 22.0                       | US\$ 8                                | US\$ (0.0)                      | US\$ 0.0                  | US\$ 8                           | Au / Cu                         | 40%                                 | -                                    | 1,036                            | -                   | \$0.008        |
| Candente Copper Corp.          | TSX:DNT  | C\$ 0.12 | 163.7                      | US\$ 14                               | US\$ (1.3)                      | US\$ 0.0                  | US\$ 15                          | Cu / Au                         | 89%                                 | -                                    | 12,427                           | -                   | \$0.001        |
| Colorado Resources Ltd.        | TSXV:CXO | C\$ 0.20 | 76.7                       | US\$ 11                               | US\$ 4.8                        | US\$ 0.0                  | US\$ 7                           | Cu / Au                         | 59%                                 | -                                    | 1,165                            | -                   | \$0.006        |
| Copper Fox Metals Inc          | TSXV:CUU | C\$ 0.14 | 427.8                      | US\$ 44                               | US\$ 1.6                        | US\$ 0.0                  | US\$ 43                          | Cu / Au                         | 68%                                 | 2,375                                | 5,648                            | \$0.018             | \$0.008        |
| Coro Mining Corp.              | TSX:COP  | C\$ 0.15 | 445.9                      | US\$ 50                               | US\$ 0.1                        | US\$ 0.3                  | US\$ 50                          | Cu / Au                         | 84%                                 | 195                                  | 965                              | \$0.255             | \$0.052        |
| Crazy Horse Resources Inc.     | TSXV:CZH | C\$ 0.02 | 48.6                       | US\$ 1                                | US\$ (0.1)                      | US\$ 0.0                  | US\$ 1                           | Cu / Au                         | 80%                                 | 2,638                                | 5,794                            | \$0.000             | \$0.000        |
| Exeter Resource Corporation    | TSX:XRC  | C\$ 1.11 | 88.7                       | US\$ 73                               | US\$ 14.2                       | US\$ 0.0                  | US\$ 59                          | Au / Cu                         | 41%                                 | 12,504                               | 22,559                           | \$0.005             | \$0.003        |
| Foran Mining Corporation       | TSXV:FOM | C\$ 0.27 | 96.7                       | US\$ 19                               | US\$ 0.9                        | US\$ 0.0                  | US\$ 18                          | Cu / Zn                         | 46%                                 | -                                    | 1,756                            | -                   | \$0.010        |
| Getty Copper Inc.              | TSXV:GTC | C\$ 0.02 | 108.4                      | US\$ 2                                | US\$ (0.5)                      | US\$ 0.0                  | US\$ 2                           | Cu / Mo                         | 96%                                 | 620                                  | 969                              | \$0.003             | \$0.002        |
| Gold Reach Resources Ltd.      | TSXV:GRV | C\$ 0.10 | 47.0                       | US\$ 3                                | US\$ 0.3                        | US\$ 0.0                  | US\$ 3                           | Cu / Mo                         | 68%                                 | -                                    | 5,444                            | -                   | \$0.001        |
| Highland Copper Co Inc.        | TSXV:HI  | C\$ 0.12 | 153.0                      | US\$ 14                               | US\$ (3.3)                      | US\$ 0.0                  | US\$ 17                          | Cu / Ag                         | 96%                                 | 871                                  | 6,019                            | \$0.019             | \$0.003        |
| Indico Resources Ltd.          | TSXV:IDI | C\$ 0.03 | 147.0                      | US\$ 3                                | US\$ 0.3                        | US\$ 0.0                  | US\$ 2                           | Cu / -                          | 100%                                | -                                    | 410                              | -                   | \$0.006        |
| Kiska Metals Corporation       | TSXV:KSK | C\$ 0.05 | 116.3                      | US\$ 4                                | US\$ 5.9                        | US\$ 0.0                  | US\$ (2)                         | Au / Cu                         | 38%                                 | -                                    | 2,048                            | -                   | -              |
| Los Andes Copper Limited       | TSXV:LA  | C\$ 0.19 | 218.1                      | US\$ 30                               | US\$ (0.9)                      | US\$ 0.0                  | US\$ 31                          | Cu / Mo                         | 89%                                 | -                                    | 12,305                           | -                   | \$0.003        |
| Nevada Copper Corp.            | TSX:NCU  | C\$ 0.80 | 88.2                       | US\$ 52                               | US\$ 4.6                        | US\$ 148.7                | US\$ 196                         | Cu / Au                         | 91%                                 | 5,791                                | 7,917                            | \$0.034             | \$0.025        |
| NGEx Resources Inc.            | TSX:NGQ  | C\$ 1.25 | 205.4                      | US\$ 190                              | US\$ 1.2                        | US\$ 0.0                  | US\$ 189                         | Cu / Au                         | 76%                                 | -                                    | 27,655                           | -                   | \$0.007        |
| Northern Dynasty Minerals Ltd. | TSX:NDM  | C\$ 1.71 | 264.8                      | US\$ 335                              | US\$ 5.5                        | US\$ 0.0                  | US\$ 330                         | Cu / Au                         | 57%                                 | -                                    | 142,635                          | -                   | \$0.002        |
| Northisle Copper and Gold Inc. | TSXV:NCX | C\$ 0.08 | 105.1                      | US\$ 6                                | US\$ 0.6                        | US\$ 0.0                  | US\$ 6                           | Cu / Au                         | 51%                                 | -                                    | 4,358                            | -                   | \$0.001        |
| NovaCopper Inc.                | TSX:TMQ  | C\$ 0.65 | 0.0                        | US\$ 0                                | US\$ 12.5                       | US\$ 0.0                  | US\$ (13)                        | Cu / Zn                         | 83%                                 | -                                    | 9,685                            | -                   | -              |
| Panoro Minerals Ltd.           | TSXV:PML | C\$ 0.21 | 241.3                      | US\$ 38                               | US\$ 0.2                        | US\$ 0.0                  | US\$ 37                          | Cu / Au                         | 77%                                 | -                                    | 10,114                           | -                   | \$0.004        |
| Polymet Mining Corp.           | TSX:POM  | C\$ 1.17 | 317.9                      | US\$ 275                              | US\$ (99.0)                     | US\$ 0.0                  | US\$ 374                         | Cu / Ni                         | 49%                                 | 3,145                                | 10,139                           | \$0.119             | \$0.037        |
| Quaterra Resources Inc.        | TSXV:QTA | C\$ 0.07 | 193.5                      | US\$ 9                                | US\$ 5.2                        | US\$ 0.0                  | US\$ 4                           | Cu / Ag                         | 96%                                 | -                                    | 8,247                            | -                   | \$0.000        |
| Redhawk Resources, Inc.        | TSX:RDK  | C\$ 0.05 | 157.7                      | US\$ 6                                | US\$ (0.4)                      | US\$ 0.5                  | US\$ 7                           | Cu / Mo                         | 92%                                 | -                                    | 3,835                            | -                   | \$0.002        |
| Regulus Resources Inc          | TSXV:REG | C\$ 1.27 | 60.2                       | US\$ 57                               | US\$ 1.2                        | US\$ 0.0                  | US\$ 55                          | Cu / Au                         | 0%                                  | -                                    | -                                | -                   | -              |
| Serengeti Resources Inc.       | TSXV:SIR | C\$ 0.15 | 71.3                       | US\$ 8                                | US\$ 0.8                        | US\$ 0.0                  | US\$ 7                           | Cu / Au                         | 67%                                 | -                                    | 4,153                            | -                   | \$0.002        |
| St Augustine Gold and Copper   | TSX:SAU  | C\$ 0.05 | 726.8                      | US\$ 27                               | US\$ (0.3)                      | US\$ 0.0                  | US\$ 27                          | Cu / Au                         | 58%                                 | 2,131                                | 3,263                            | \$0.013             | \$0.008        |
| Tintina Resources Inc.         | TSXV:TAU | C\$ 0.07 | 323.5                      | US\$ 17                               | US\$ 0.6                        | US\$ 0.0                  | US\$ 16                          | Cu / Co                         | 86%                                 | -                                    | 1,538                            | -                   | \$0.011        |
| Western Copper and Gold Corp   | TSX:WRN  | C\$ 1.18 | 94.9                       | US\$ 83                               | US\$ 5.8                        | US\$ 0.0                  | US\$ 77                          | Cu / Au                         | 45%                                 | 10,033                               | 22,599                           | \$0.008             | \$0.003        |
| Yellowhead Mining Inc.         | TSX:YMI  | C\$ 0.07 | 0.0                        | US\$ 0                                | US\$ 0.4                        | US\$ 0.0                  | US\$ (0)                         | Cu / Au                         | 91%                                 | 4,475                                | 8,701                            | -                   | -              |
| <b>Group Average - Total</b>   |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     |                                      |                                  | <b>\$0.047</b>      | <b>\$0.008</b> |

\*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<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Nickel<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                                  | EV/lb NiEq** (US\$) |                |
|---------------------------------|----------|----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-------------------------------------|--------------------------------------|----------------------------------|---------------------|----------------|
|                                 |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     | Reserve (P&P)<br>(NiEq** Mlb)        | Resource (Total)<br>(NiEq** Mlb) | Reserve             | Total          |
| Anfield Nickel Corp.            | TSXV:ANF | C\$ 1.21 | 117.0                      | US\$ 105                              | US\$ 14.1                       | US\$ 0.0                  | US\$ 91                          | Ni / Co                         | 99%                                 | 2,169                                | 3,616                            | \$0.042             | \$0.025        |
| Asian Mineral Resources Limited | TSXV:ASN | C\$ 0.04 | 788.9                      | US\$ 23                               | US\$ 3.3                        | US\$ 0.0                  | US\$ 20                          | Ni / Cu                         | 86%                                 | 85                                   | 146                              | \$0.237             | \$0.137        |
| Canadian Arrow Mines Ltd.       | TSXV:CRO | C\$ 0.02 | 140.0                      | US\$ 2                                | US\$ (0.5)                      | US\$ 0.0                  | US\$ 2                           | Ni / Cu                         | 82%                                 | -                                    | 141                              | -                   | \$0.015        |
| Hard Creek Nickel Corporation   | TSXV:HNC | C\$ 0.04 | 43.1                       | US\$ 1                                | US\$ 0.1                        | US\$ 0.0                  | US\$ 1                           | Ni / Co                         | 91%                                 | -                                    | 9,161                            | -                   | \$0.000        |
| Mustang Minerals Corp.          | TSXV:MUM | C\$ 0.01 | 256.5                      | US\$ 1                                | US\$ (0.5)                      | US\$ 0.0                  | US\$ 1                           | Co / Ni                         | 38%                                 | 2                                    | 1,176                            | \$0.595             | \$0.001        |
| Noront Resources Ltd            | TSXV:NOT | C\$ 0.26 | 306.2                      | US\$ 58                               | US\$ 7.4                        | US\$ 32.8                 | US\$ 83                          | Ni / Cu                         | 78%                                 | 498                                  | 851                              | \$0.167             | \$0.098        |
| North American Nickel Inc.      | TSXV:NAN | C\$ 0.11 | 122.2                      | US\$ 9                                | US\$ 4.0                        | US\$ 0.0                  | US\$ 5                           | Ni / Cu                         | 0%                                  | -                                    | -                                | -                   | -              |
| Northern Shield Resources Inc   | TSXV:NRN | C\$ 0.15 | 200.9                      | US\$ 22                               | US\$ 1.7                        | US\$ 0.0                  | US\$ 21                          | Ni / Cu                         | 0%                                  | -                                    | -                                | -                   | -              |
| Poseidon Nickel Limited         | ASX:POS  | C\$ 0.05 | 849.5                      | US\$ 30                               | US\$ (0.9)                      | US\$ 14.4                 | US\$ 46                          | Ni / Au                         | 98%                                 | 171                                  | 1,284                            | \$0.266             | \$0.036        |
| Royal Nickel Corporation        |          |          |                            |                                       |                                 |                           |                                  | Restricted                      |                                     |                                      |                                  |                     |                |
| Sama Resources Inc.             | TSXV:SME | C\$ 0.11 | 114.9                      | US\$ 9                                | US\$ (0.0)                      | US\$ 0.0                  | US\$ 9                           | Ni / Cu                         | 71%                                 | -                                    | 195                              | -                   | \$0.046        |
| Strongbow Exploration Inc.      | TSXV:SBW | C\$ 0.15 | 45.9                       | US\$ 5                                | US\$ 0.8                        | US\$ 1.2                  | US\$ 5                           | Ni / Cu                         | 86%                                 | -                                    | 417                              | -                   | \$0.013        |
| Talon Metals Corporation        | TSX:TLO  | C\$ 0.07 | 129.6                      | US\$ 7                                | US\$ 0.6                        | US\$ 13.6                 | US\$ 20                          | Ni / Fe                         | 56%                                 | -                                    | 125                              | -                   | \$0.158        |
| <b>Group Average - Total</b>    |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     |                                      |                                  | <b>\$0.262</b>      | <b>\$0.053</b> |

\*All reserve and resource data sourced from IntierraRMG, 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<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Zinc<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                                  | EV/lb ZnEq** (US\$) |                |
|------------------------------|----------|----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-----------------------------------|--------------------------------------|----------------------------------|---------------------|----------------|
|                              |          |          |                            |                                       |                                 |                           |                                  |                                 |                                   | Reserve (P&P)<br>(ZnEq** Mlb)        | Resource (Total)<br>(ZnEq** Mlb) | Reserve             | Total          |
| Aquila Resources Inc.        | TSX:AQA  | C\$ 0.23 | 234.4                      | US\$ 39                               | US\$ (0.4)                      | US\$ 0.0                  | US\$ 39                          | Au / Zn                         | 19%                               | -                                    | 1,587                            | -                   | \$0.025        |
| Canada Zinc Metals Corp.     | TSXV:CZX | C\$ 0.42 | 152.2                      | US\$ 47                               | US\$ 5.1                        | US\$ 0.0                  | US\$ 42                          | Zn / Pb                         | 82%                               | -                                    | 6,096                            | -                   | \$0.007        |
| Canadian Zinc Corporation    | TSX:CZN  | C\$ 0.25 | 258.8                      | US\$ 47                               | US\$ 7.0                        | US\$ 0.0                  | US\$ 40                          | Zn / Pb                         | 40%                               | 2,525                                | 10,077                           | \$0.016             | \$0.004        |
| El Nino Ventures Inc.        | TSXV:ELN | C\$ 0.03 | 61.6                       | US\$ 1                                | US\$ 0.2                        | US\$ 0.0                  | US\$ 1                           | Zn / Cu                         | 45%                               | -                                    | 1,357                            | -                   | \$0.001        |
| Firestone Ventures Inc.      | TSXV:FV  | C\$ 0.05 | 36.8                       | US\$ 1                                | US\$ (0.6)                      | US\$ 0.0                  | US\$ 2                           | Zn / Pb                         | 73%                               | -                                    | 454                              | -                   | \$0.004        |
| Foran Mining Corporation     | TSXV:FOM | C\$ 0.27 | 96.7                       | US\$ 19                               | US\$ 0.9                        | US\$ 0.0                  | US\$ 18                          | Cu / Zn                         | 33%                               | -                                    | 4,962                            | -                   | \$0.004        |
| InZinc Mining Ltd.           | TSXV:IZN | C\$ 0.18 | 72.7                       | US\$ 10                               | US\$ 0.5                        | US\$ 0.0                  | US\$ 9                           | Zn / Cu                         | 77%                               | -                                    | 3,873                            | -                   | \$0.002        |
| Rathdowney Resources Ltd.    | TSXV:RTH | C\$ 0.25 | 133.3                      | US\$ 25                               | US\$ (2.0)                      | US\$ 0.0                  | US\$ 27                          | Zn / Pb                         | 80%                               | -                                    | 3,437                            | -                   | \$0.008        |
| Wolfden Resources Corp.      | TSXV:WLF | C\$ 0.10 | 74.1                       | US\$ 5                                | US\$ 1.2                        | US\$ 0.0                  | US\$ 4                           | Au / Zn                         | 29%                               | -                                    | 4,516                            | -                   | \$0.001        |
| Zazu Metals Corporation      | TSX:ZAZ  | C\$ 0.23 | 55.4                       | US\$ 9                                | US\$ 0.1                        | US\$ 0.0                  | US\$ 9                           | Zn / Pb                         | 69%                               | -                                    | 3,077                            | -                   | \$0.003        |
| <b>Group Average - Total</b> |          |          |                            |                                       |                                 |                           |                                  |                                 |                                   |                                      |                                  | <b>\$0.016</b>      | <b>\$0.004</b> |

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

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

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



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

### Important Disclosures

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

|  | Ticker  | Company          | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|---------|------------------|---|---|---|---|---|---|---|---|
|  | TSX:AGI | Alamos Gold Inc. |   |   | X |   |   |   |   |   |
|  | TSX:AKG | Asanko Gold Inc. |   |   | X |   |   | X |   |   |



|   |  |                                   |   |   |   |   |   |   |  |  |
|---|--|-----------------------------------|---|---|---|---|---|---|--|--|
|   | TSXV:AGB   | Atlantic Gold Corp.               |   | X | X | X |   |   |  |  |
|   | TSX:BTO  | B2Gold Corp.                      | X |   | X |   |   |   |  |  |
|   | TSX:ABX  | Barrick Gold Corporation          |   |   | X |   |   |   |  |  |
|   | TSX:CS   | Capstone Mining Corp.             |   |   | X |   |   |   |  |  |
|   | TSX:CUM  | Copper Mountain Mining Corp.      |   |   | X | X |   |   |  |  |
|   | TSX:DML  | Denison Mines Corp.               |   |   | X |   | X |   |  |  |
|   | TSX:DGC  | Detour Gold Corporation           | X |   | X |   |   | X |  |  |
|   | TSX:ELD  | Eldorado Gold Corporation         | X |   | X |   |   |   |  |  |
|   | TSX:EDV  | Endeavour Mining Corp.            | X |   | X | X |   |   |  |  |
|   | TSX:EFR  | Energy Fuels Inc.                 |   |   | X | X | X |   |  |  |
|   | TSXV:FOM   | Foran Mining Corp.                |   |   | X |   |   | X |  |  |
|   | ASX:GOR  | Gold Road Resources Limited       |   |   | X |   |   |   |  |  |
|   | TSXV:HI  | Highland Copper Company Inc       | X |   | X |   |   | X |  |  |
|   | TSX:HBM  | Hudbay Minerals, Inc.             | X |   | X |   |   |   |  |  |
|   | TSXV:ICG   | Integra Gold Corp.                |   |   | X | X |   |   |  |  |
|   | TSX:LUC  | Lucara Diamond Corp.              |   | X | X |   |   |   |  |  |
|   | TSX:LUG  | Lundin Gold Inc.                  |   |   | X | X |   |   |  |  |
|   | TSX:LUN  | Lundin Mining Corporation         | X |   | X |   |   | X |  |  |
|   | TSX:MND  | Mandalay Resources Corp.          |   |   | X | X |   |   |  |  |
|   | TSX:MAX  | Midas Gold Corp.                  | X | X | X |   |   | X |  |  |
|   | TSX:MPV  | Mountain Province Diamonds Inc.   | X |   | X |   |   |   |  |  |
|   | TSX:NXE  | NexGen Energy Ltd.                |   | X | X | X | X |   |  |  |
|   | TSX:NSU  | Nevsun Resources Ltd.             |   | X | X |   |   |   |  |  |
|   | TSXV:NCA   | NewCastle Gold Ltd.               | X | X | X | X |   | X |  |  |
|   | TSX:OGC  | OceanaGold Corporation            |   |   | X |   |   |   |  |  |
|   | TSX:OR   | Osisko Gold Royalties Ltd.        | X |   | X | X |   |   |  |  |
|   | TSX:OSK  | Osisko Mining Inc.                |   |   | X | X |   |   |  |  |
|   | TSX:PLG  | Pilot Gold Inc.                   |   |   | X |   |   | X |  |  |
|   | TSX:RIC  | Richmont Mines Inc.               |   |   | X | X |   |   |  |  |
|   | TSXV:ROG   | Roxgold Inc.                      | X |   | X | X |   | X |  |  |
|   | TSX:RNX  | RNC Minerals                      |   | X | X | X |   | X |  |  |
|   | TSX:SBB  | Sabina Gold and Silver Corp.      |   |   | X | X |   |   |  |  |
|   | TSX:SMF  | SEMAFO Inc.                       |   |   | X | X |   |   |  |  |
|   | TSX:THO  | Tahoe Resources Inc.              |   |   | X |   |   |   |  |  |
|   | TSX:TLO  | Talon Metals Corp.                | X |   | X |   |   |   |  |  |
|   | TSX:TV   | Trevali Resources Corp.           | X |   | X | X |   |   |  |  |
|   | TSX:TMQ  | Trilogy Metals Inc.               | X |   | X |   | X | X |  |  |
|   | AMEX:UEC   | Uranium Energy Corp.              |   |   | X |   | X |   |  |  |
|   | TSX:U  | Uranium Participation Corporation | X |   |   |   |   |   |  |  |
| 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](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.

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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





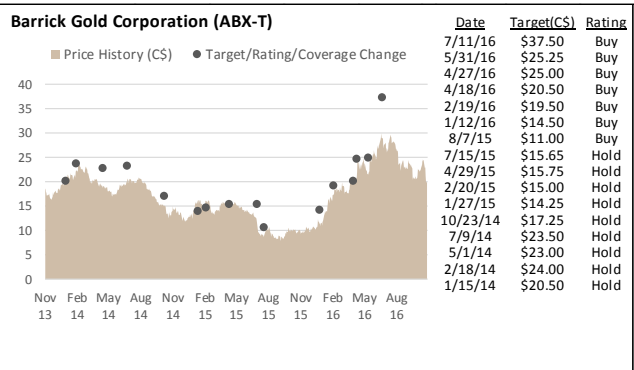
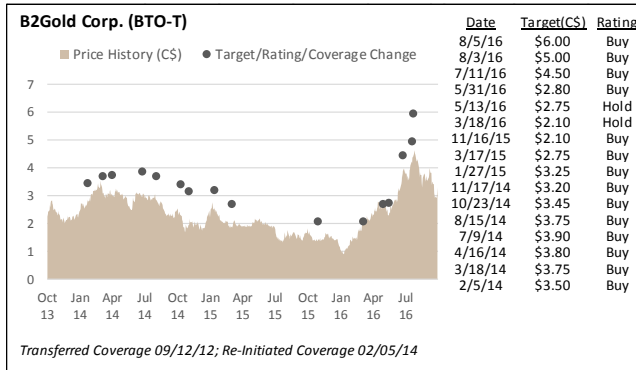
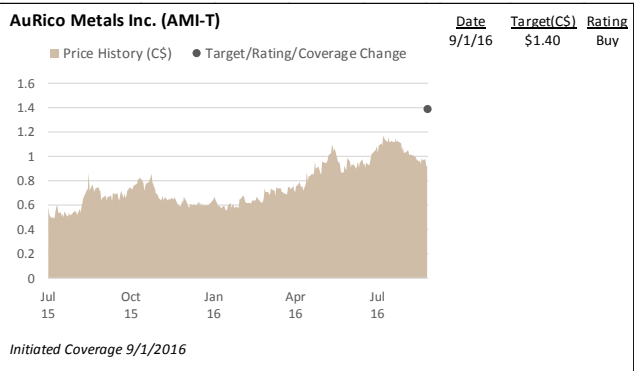
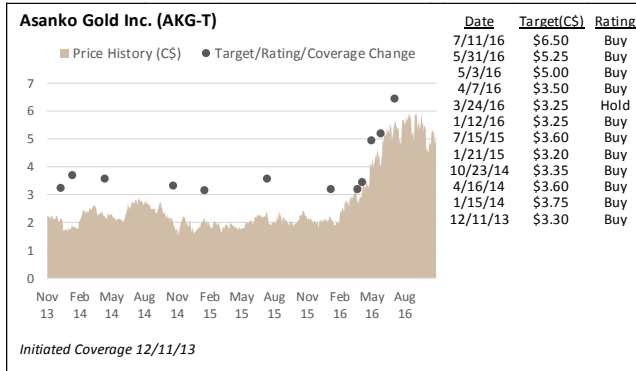
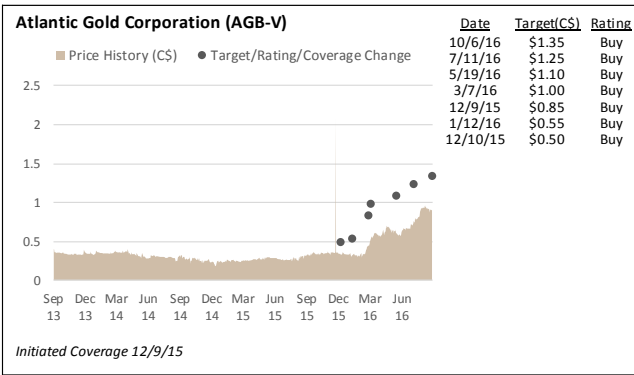
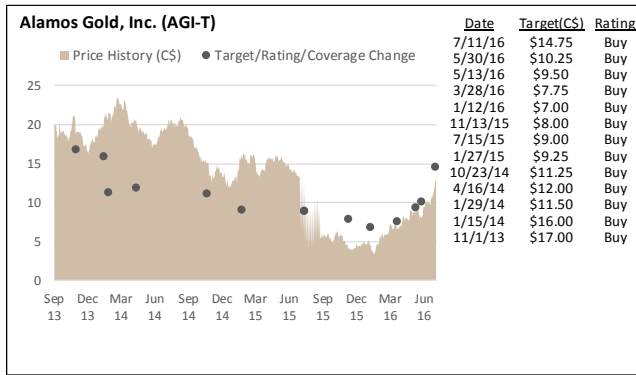
in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.



## Distribution of Ratings (as of November 25, 2016)

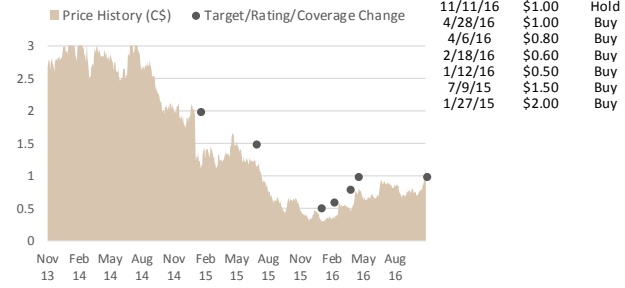
|               | %     | #  | IB Clients (TTM) |
|---------------|-------|----|------------------|
| Buy           | 75.0% | 66 | 87.5%            |
| Hold          | 11.4% | 10 | 8.3%             |
| Sell          | 0.0%  | 0  | 0.0%             |
| Tender        | 0.0%  | 0  | 0.0%             |
| UR (Buy)      | 1.1%  | 1  | 0.0%             |
| UR (Hold)     | 0.0%  | 0  | 0.0%             |
| UR (Sell)     | 0.0%  | 0  | 0.0%             |
| dropped (TTM) | 12.5% | 11 | 4.2%             |

## Price Chart, Rating and Target Price History (as of November 25, 2016)



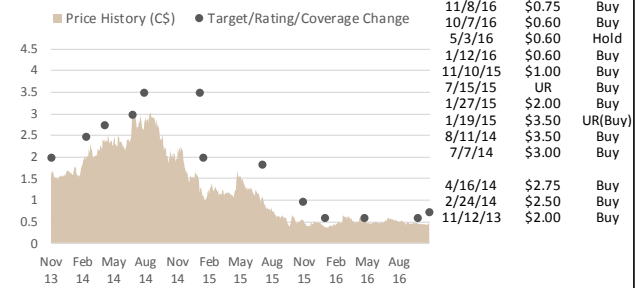


**Capstone Mining Corp. (CS-T)**



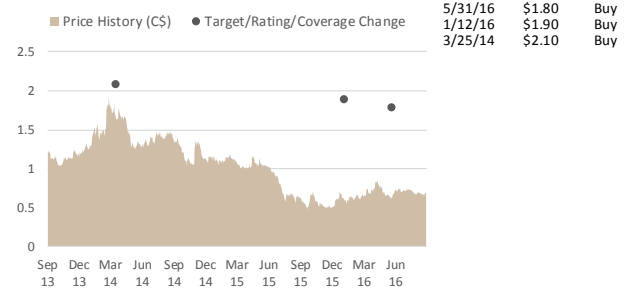
Initiated Coverage on 07/10/07 as Sherwood Copper Corp; Name changed to Capstone Mining Corp. 11/25/08

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



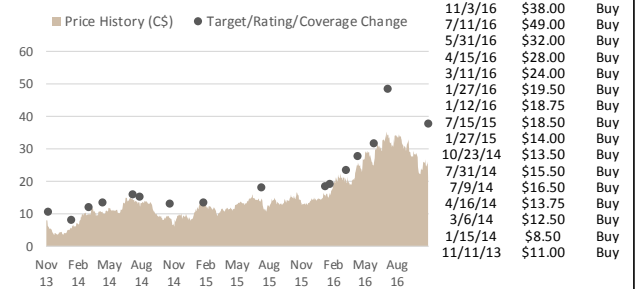
Initiated Coverage: 8/26/10

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

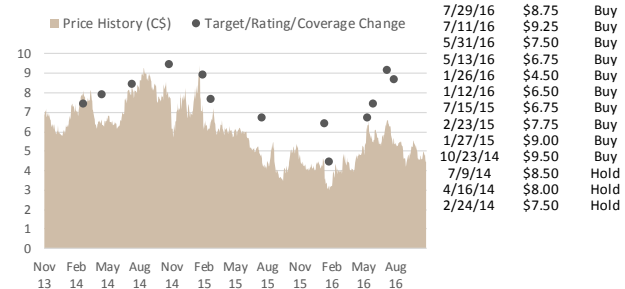


Transferred & Re-initiated Coverage 08/20/12

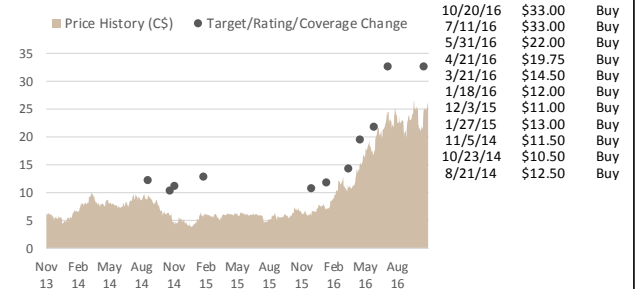
**Detour Gold Corporation (DGC-T)**



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

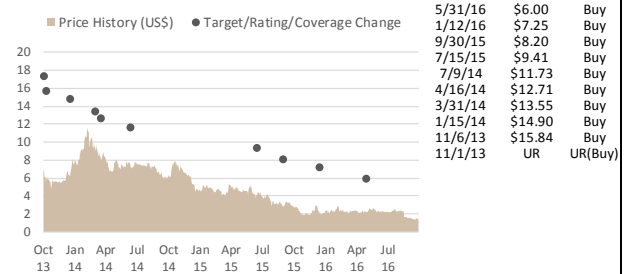


**Endeavour Mining Corporation (EDV-T)**



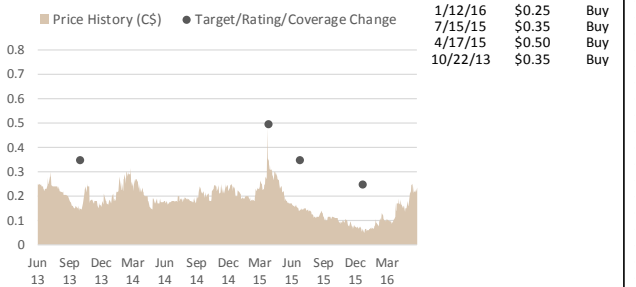
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

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



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

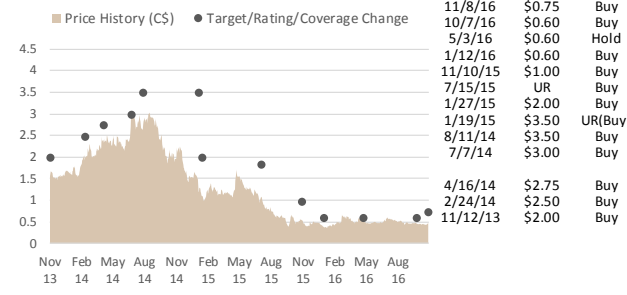
**Foran Mining Corp. (FOM-V)**



Initiated Coverage: 4/17/13

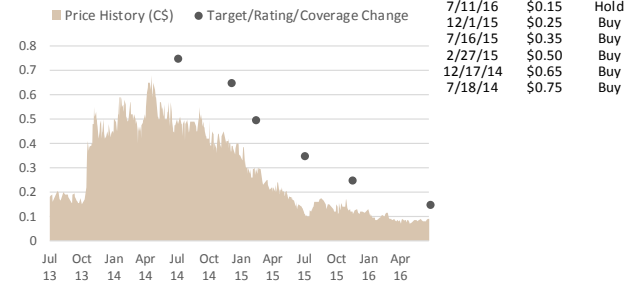


**Copper Mountain Mining Corporation (CUM-T)**



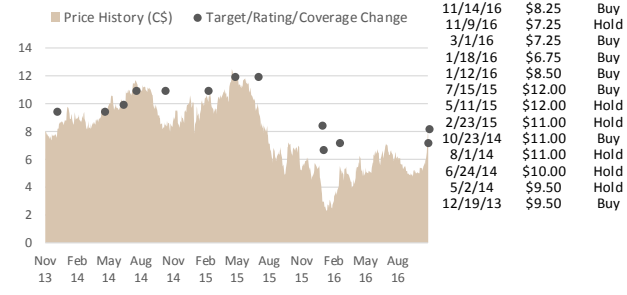
Initiated Coverage: 8/26/10

**Highland Copper Company Inc. (HI-V)**



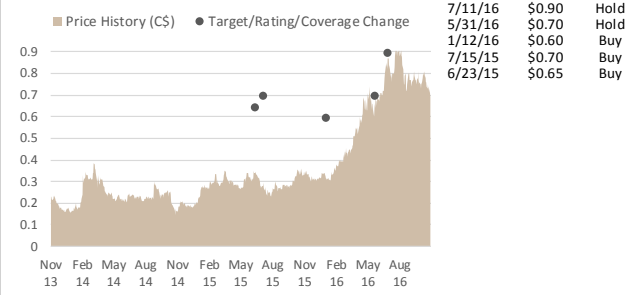
Initiated Coverage: 07/18/14

**HudBay Minerals, Inc. (HBM-T)**



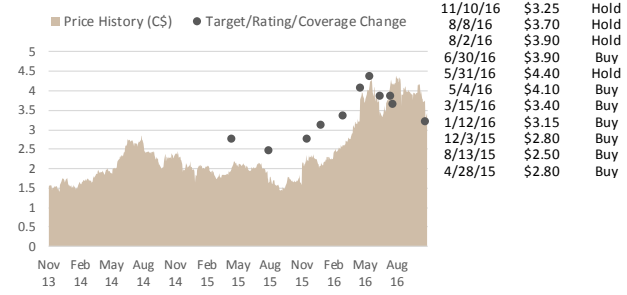
Initiated Coverage: 12/19/13

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



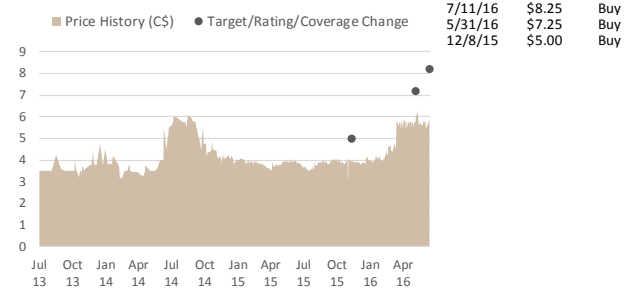
Initiated Coverage 6/23/16

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



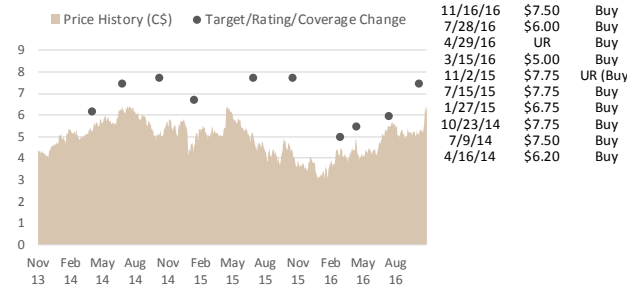
Initiated Coverage 04/28/15

**Lundin Gold Inc. (LUG-T)**



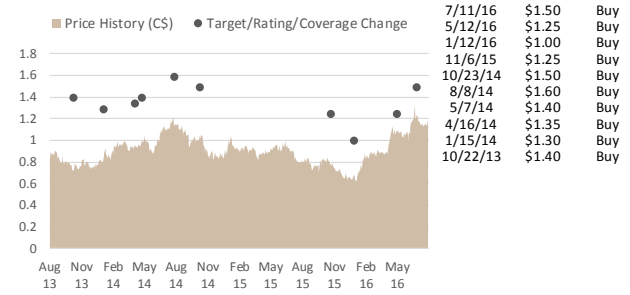
Initiated Coverage: 12/08/15

**Lundin Mining Corporation (LUN-T)**



Transferred Coverage: 11/02/15

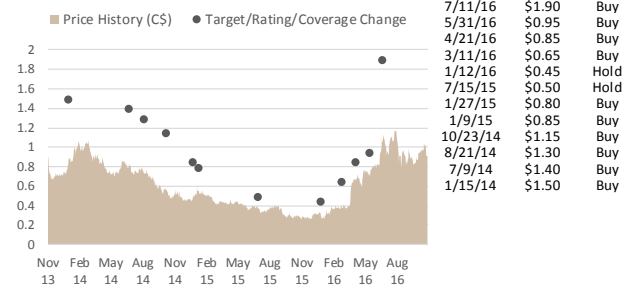
**Mandalay Resources Corp. (MND-T)**



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

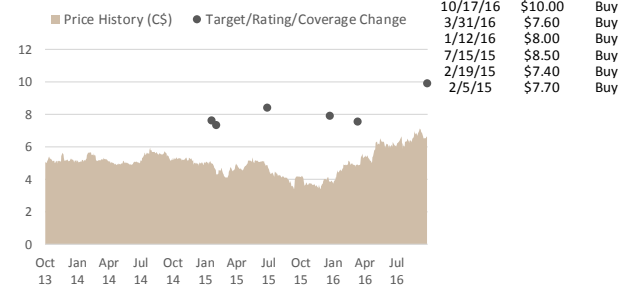


**Midas Gold Corp. (MAX-T)**



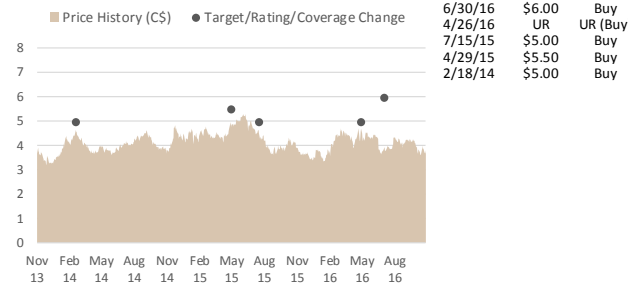
Transferred and Re-initiated Coverage 11/05/13

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



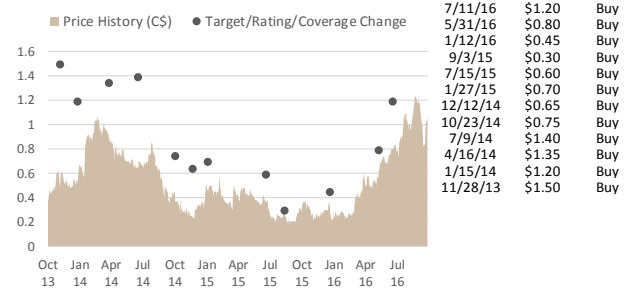
Initiated Coverage 02/05/15

**Nevsun Resources Ltd. (NSU-T)**



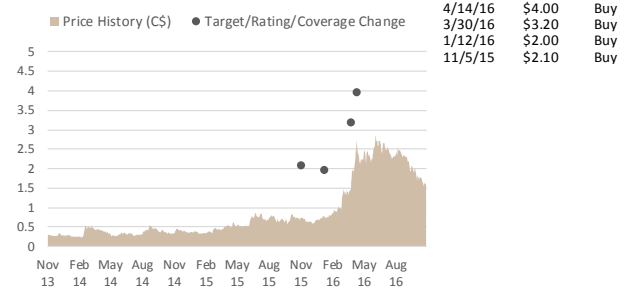
Initiated Coverage: 08/27/04

**NewCastle Gold Ltd. (NCA-V)**



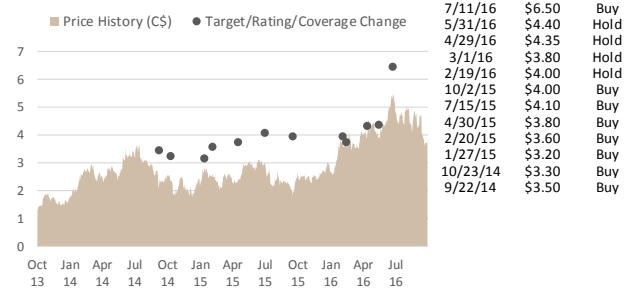
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

**NexGen Energy Ltd. (NXE-T)**



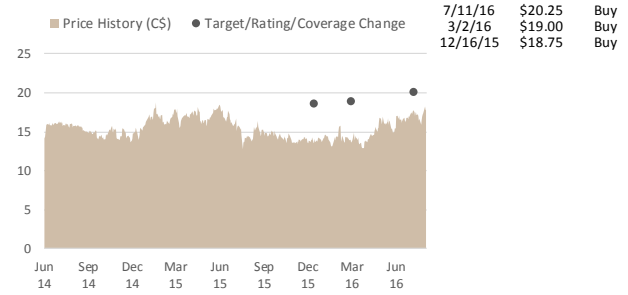
Initiated Coverage 11/05/15

**OceanaGold Corporation (OGC-T)**



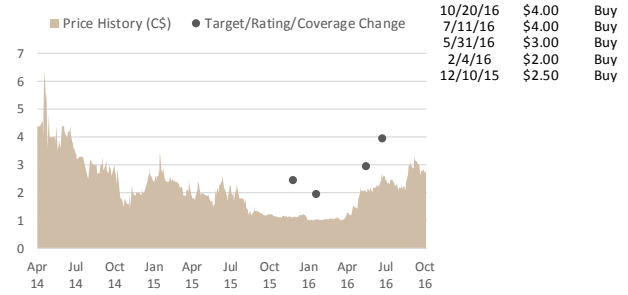
Initiated Coverage 09/22/14

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

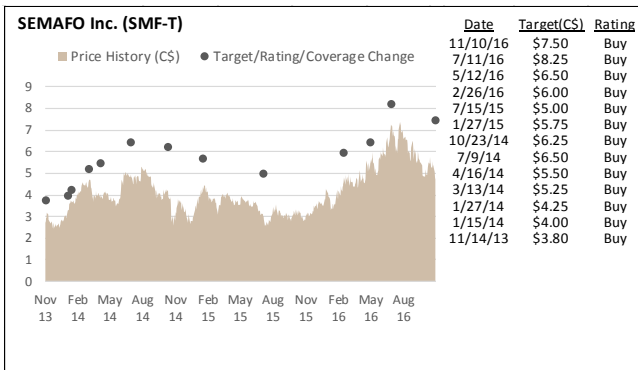
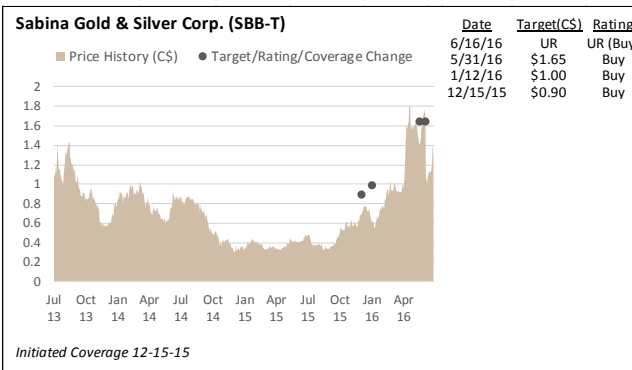
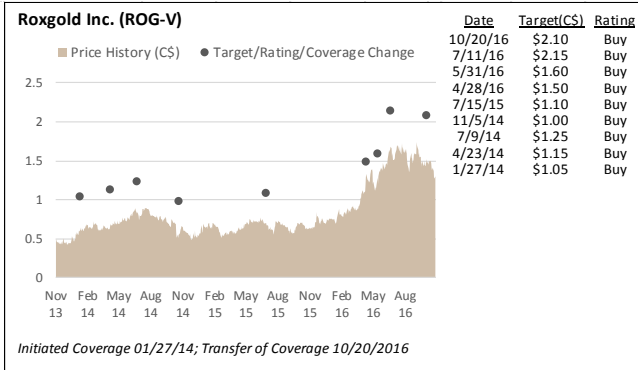
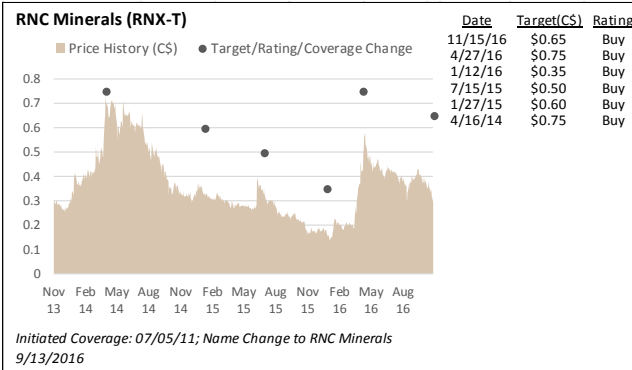
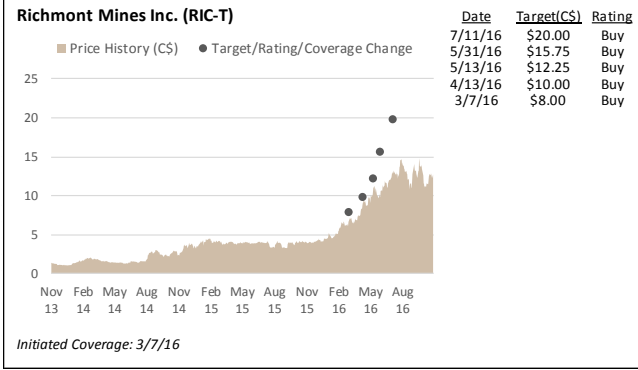
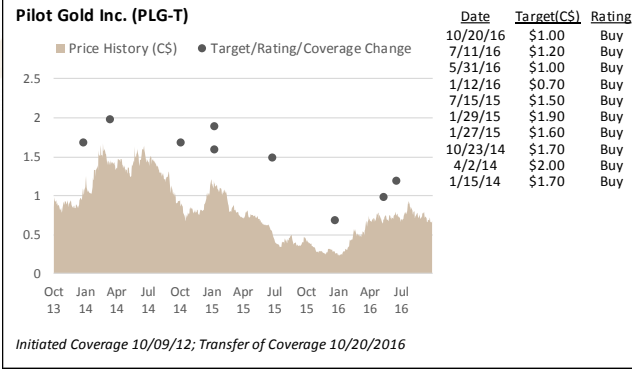


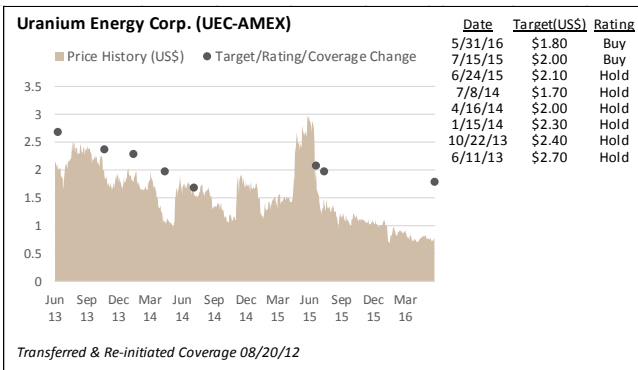
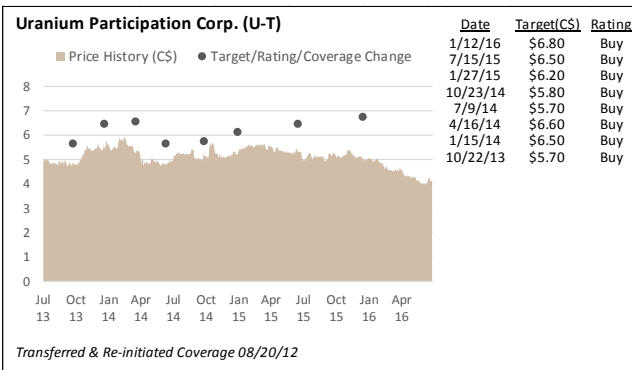
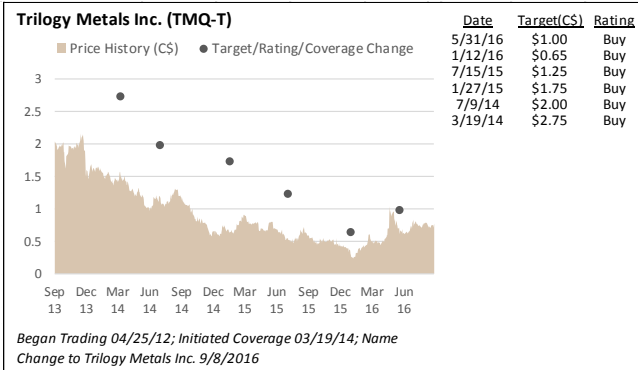
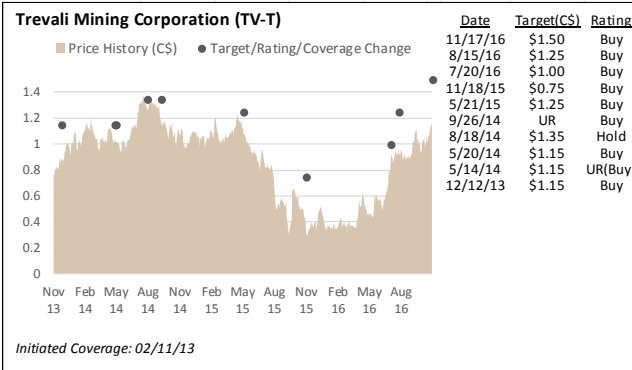
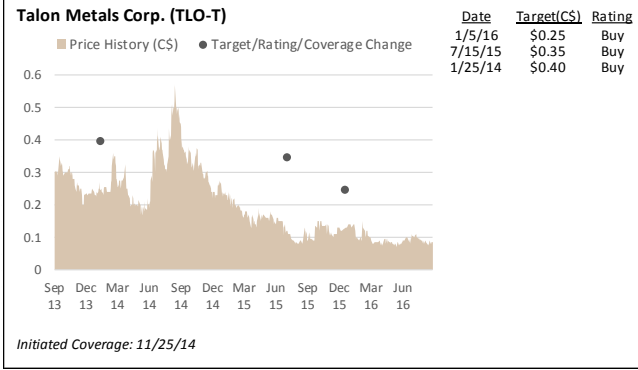
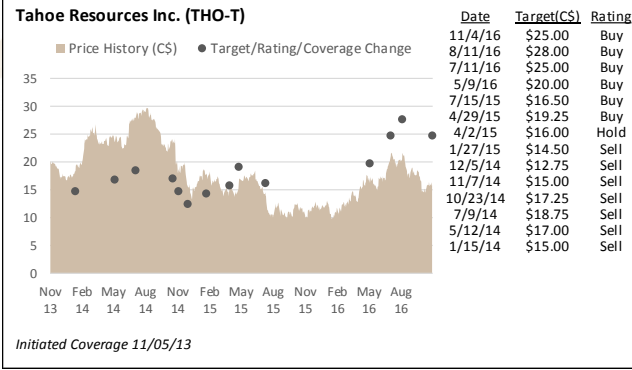
Initiated Coverage 12-16-2015

**Osisko Mining Inc. (OSK-T)**



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





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

Source: Capital IQ and Haywood Securities