

Market Uncertainty Continues as Trump Inauguration Draws Closer

Gold continued its early 2017 run as continued uncertainty drove investors to safe haven assets after President-Elect Donald Trump gave his first press conference since his election victory in November. As expected, Trump's press conference included a series of controversial comments reiterating many of his pre-election promises including the construction of a wall along the Mexican and U.S. border, renegotiation of several trade agreements including the North American Free Trade Agreement (NAFTA) between the U.S., Canada and Mexico, as well as other comments pointing to further protectionist policies highlighted by the threat of trade tariffs on Ford and Toyota for car manufacturing in Mexico. These concerns amongst investors were compounded by Secretary of State-designate Rex Tillerson after several of his comments appeared to contradict Donald Trump, including his criticism of Russia and China. The price of gold rose as a result, briefly breaking through the \$1,200 per ounce level on Thursday and Friday before settling at \$1,198 per ounce on Friday. Silver (up 2%) and platinum (up 1.5%) were also up, finishing at \$16.81 and \$984 per ounce respectively, while palladium (down 0.7%) was down slightly for the week. Base metals continued to rise on the back of Trump's promise to increase infrastructure spend in the U.S., with copper (up 5%), nickel (up 2%) and zinc (up 6%) gaining ground; lead surged through the \$1.00 level to finish up 11% for the week. WTI crude prices finished lower this week (down 3%) at \$52 per barrel while the UxC weekly spot price for uranium continued its positive run this week, up 2.5% to finish at \$22.56 per pound.

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Metals Sector Macro

Macroeconomic News

United States: It was relatively quiet for economic data from the U.S. this week. According to the U.S. Census Bureau, wholesale inventories rose a full 1% to \$595.3 billion in November from October's \$589.4 billion. This was higher than preliminary estimates of a 0.9% increase and a recovery from a revised 0.1% fall in October. Wholesale sales were up 0.4% after a downwardly revised 1.1% increase (from 1.4%) in October. Both durable (1 percent from 0.1 percent) and non-durable goods (1 percent from -0.4 percent) increased. The increase in durable inventories was led by a 3.2% rise in automotive inventories and rose for all categories, with the exception of hardware (-0.2%) and machinery (-0.2%). Whereas, the increase in nondurable inventories featured a 5.0% rise in farm product inventories and a 2.7% rise in petroleum inventories. The only two categories seeing inventory declines were apparel and miscellaneous nondurables which declined 0.5% and 0.4% respectively. According to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending January 6, 2017 MBA mortgage applications went up 5.8% from the prior week where it only rose 0.1%. The most recent week's results include an adjustment to account for the New Year's Day holiday, while the previous week's results were adjusted for the Christmas holiday. Refinancing applications increased 4.4% and applications to purchase a home increased by 6.1%. Average fixed 30-year mortgage rates declined 7bps to 4.32 percent, the lowest in four weeks. Initial jobless claims increased by 10,000 from the previous week to reach 247,000 for the week ending January 7, 2017 according to the Department of Labor. The 4-week moving average was 256,500, which is a decrease of 1,750 from the previous weeks revised average. This is the 97th consecutive week of initials claims below 300,000, the longest streak since 1970. According to Bureau of Labor Statistics the U.S. PPI for final demand increased 0.3% in December after a 0.4% increase in November. On an adjusted basis, the final demand index rose 1.6% in 2016 following a 1.1% decrease in 2015. For December, the rise is 80% attributable to a 0.7% increase in prices for final demand goods (the largest increase since June and largely influenced by a 7.8% climb in the index for gasoline). In addition, the index for final demand services increased by 0.1%.

Canada: Canadian housing starts rose more sharply than expected in December were, according to the Canada Mortgage and Housing Corp, housing starts reached a seasonally adjusted annual rate of 207,041 units from an upwardly revised 187,273 units in November.

Germany: Germany's economy grew at 1.9% in 2016. Propelled by the buoyant labor markets and a pick-up in government spending, this marks the fastest rate in 5 years and likely placing it as one of the fastest growing of the G-7 industrialized nations.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Cordoba Minerals Corp. \(CDB-V\)](#)

Other News

- [Auryn Resources Inc. \(AUG-T\)](#)

Mining Flashes

[Cordoba Minerals Corp. \(CDB-V, \\$0.76\) - Copper Mineralization Intersected East of Alacran Resource](#)

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Maiden resource estimate set to grow - Last week, Cordoba released a maiden resource estimate for the Alacran deposit, which is part of the Company's San Matias Copper-Gold project in the Department of Cordoba in Colombia (53.52 million tonnes grading 0.70% copper and 0.37 g/t gold at a 0.3% CuEq cut off; see Mining Flash January 9, 2017). Today, the Company released assay results drilling to the east of the pit-constrained resource envelope. A number of holes intersected wide intervals of copper and gold mineralization with Hole ACD033 a particular highlight. These results demonstrate the potential to extend copper-gold mineralization to the east of the current resource; we note that the eastern margins of the Alacran resource is associated with elevated copper soil anomalism and outcropping gossan (highly altered/oxidized/weathered rocks; see Mining Flash June 3, 2016). Cordoba are in a joint venture partnership with High Power Exploration Inc. (HPX); a private mineral exploration company indirectly controlled by Robert Friedland. The joint venture has an option agreement to earn a 100% interest in the Alacran Project by completing a series of commitments.

Highlights from the latest set of drill results include:

- ACD028: 24 metres grading 1.64% copper and 0.62 g/t gold from a downhole depth of 42 metres, including 6 metres grading 1.97% copper and 0.91 g/t gold and 4 metres grading 3.69% and 1.06g/t gold,
- ACD032: 66 meters grading 1.20% copper and 0.23 g/t gold from a downhole depth of 46 meters, including 14 metres grading 3.31% copper and 0.26 g/t gold and 6 metres grading 1.95% copper and 0.72 g/t gold, and
- ACD033: 108 metres grading 1.26% copper and 0.87 g/t gold (from surface), including 26 metres grading 1.48% copper and 1.37 g/t gold and 26 metres grading 3.18% copper and 1.62 g/t gold.

See Haywood Securities for the full report

Other Reports

Auryn Resources Inc. (AUG-T, \$3.44)

Share Price: (52-week high/low: \$4.17/\$1.01)

Daily Average Volume for the Week: 213,105

Market Capitalization: \$222.83 million

Shares Outstanding: 66.7 million

Cash: \$6.81 million (September 2016)

Date of Release: January 9, 2017



Event: Auryn Resources Inc. announced that it entered into an Investment Agreement with Goldcorp Inc. (G-T. GG-US) for a strategic equity placement whereby Goldcorp will purchase directly and indirectly in two tranches 9,542,402 common shares of Auryn for C\$3.67 per share. After giving effect to the Placement, Goldcorp will own 12.5% of Auryn's outstanding common shares.

In addition, it was stated that Auryn and Goldcorp have entered into an Investor Rights and Obligations Agreement whereby, as long as Goldcorp maintains a 5% or greater equity ownership interest in Auryn:

- Goldcorp will have the right to participate in future Auryn equity issues in the amount necessary to maintain up to a 12.5% interest;
- Goldcorp will have a right to match certain non-equity financings; and
- If Goldcorp chooses to sell more than 2% of Auryn's shares, Auryn will have the right to designate buyers and Goldcorp will vote its shares to elect the Auryn recommended director nominees.

The closing of the Placement is expected to occur during January 2017 and is subject to the completion of formal documentation and receipt of Toronto Stock Exchange acceptance. All securities issued in connection with the Placement will be subject to a four-month hold period.

Implications: The net proceeds of the Placement will be used to fund exploration at Auryn's properties, and for general corporate purposes. As a result of this investment agreement, Auryn is now fully funded for its 2017 exploration program. As management has indicated, the program will include a planned 55,000 meters of exploration drilling across six projects in Canada and Peru and expect to make a number of advances that could potentially contribute to the realization of multiple major gold discoveries.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Cardinal Resources Limited	ASX:CDV	0.24	71.71	4.70	(2.0)%	0.0%	(5.1)%
Cordoba Minerals Corp.	TSXV:CDB	0.82	70.39	2.54	9.3%	9.3%	4.2%
IDM Mining Ltd.	TSXV:IDM	0.14	39.63	7.39	0.0%	(6.9)%	(12.0)%
Kootenay Silver Inc	TSXV:KTN	0.37	59.33	7.12	5.8%	4.3%	(0.8)%
Nighthawk Gold Corp.	TSXV:NHK	0.46	73.54	4.63	(3.2)%	2.2%	(2.9)%
Orex Minerals Inc.	TSXV:REX	0.27	29.49	4.67	(3.6)%	(44.8)%	(49.9)%
Plateau Uranium Inc.	TSXV:PLU	0.45	19.79	2.69	40.6%	104.5%	99.4%
Pure Gold Mining Inc.	TSXV:PGM	0.54	93.20	20.03	(3.6)%	16.1%	11.0%
Purepoint Uranium Group Inc.	TSXV:PTU	0.17	29.58	0.71	22.2%	73.7%	68.6%
SilverCrest Metals Inc.	TSXV:SIL	2.56	120.24	1.53	3.6%	11.3%	6.2%
Wealth Minerals Ltd.	TSXV:WML	1.22	85.22	1.68	(4.7)%	7.0%	1.9%
Other Companies in the News							
Barkerville Gold Mines Ltd.	TSXV:BGM	0.49	149.34	13.26	(3.0)%	5.4%	0.3%

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Sale of shares in Labrador Iron Ore Royalty Corporation by Osisko Gold Royalties Ltd. (OR-T)
- JV agreement execution by Denison Mines Corp. (DML-T, DNN-US)
- Receipt of the Final Environmental Impact Statement (EIS) and Record of Decision (ROD) by Energy Fuels Inc. (EFR-T)
- Drilling results from Osisko Mining Inc. (OSK-T)
- Drilling results from NewCastle Gold Ltd. (NCA-V)

Radar Flashes

Osisko Gold Royalties Ltd. (OR-T, \$13.81) - Osisko Announces Sale of Shares in Labrador Iron Ore Royalty Corporation

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This morning, Osisko Gold Royalties announced the sale of its 9.8% interest in Labrador Iron Ore Royalty Corporation (LIF-TSX, not rated) for proceeds of \$113.4 million. Osisko purchased the shares in Q1/15, and sold these shares into the market over the last 3 months. The average realized price for these shares was ~\$18.25 per share, and since acquisition Osisko has also received \$10.7 million in dividend income plus a capital gain of \$7.7 million on the sale of the shares, for a 17.4% total return on the investment over approximately two years.

Over \$700 million in Available Liquidity - This sale increases Osisko's cash balance from \$393 million at September 30, 2016, to over ~\$500 million. In addition, Osisko has a \$150 million undrawn credit facility that may be increased by \$50 million at Osisko's request, providing the Company with total liquidity of over \$700 million.

Still Looking For A Big Deal - With over \$700 million in available liquidity, Osisko is well positioned to compete against peers on royalty/streaming deals. We expect that Osisko's valuation could benefit from an acquisition, as investors look for near term royalty production growth, however, with base metals prices improving recently we expect the deal flow for Osisko has declined as many base metals companies have significantly improved their balance sheets. The royalty business requires discipline and patience and Osisko continues to be selective in their deals - a strategy that over time will be accretive.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, C\$0.85; DNN-US, \$0.65) - Denison Solidifies Agreement to Increase Interest in Wheeler River to 66%

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Denison has executed an agreement with its JV partners at its flagship Wheeler River Joint Venture (60% DML, 30% Cameco, 10% JCU), which will see Denison increase its interest to 66% (from 60%) by the end of 2018. We like the deal for a few key reasons:



- **Cost Effective Addition:** DML will be adding 6.8 Mlb U₃O₈ attributable for approximately C\$0.60/lb, by taking on half of Cameco's share of exploration costs in 2017 & 2018 (half of CCO's 30% share), or approximately C\$4.2 million (maximum) in additional spending over the next 2-years.
- **Favourable Structure:** The cost to Denison of the added attributable pounds is calculated based on Wheeler River's existing resources, before the benefit of the additional spending to be completed on the project itself over the next two years, which further benefits Denison, and is much more attractive than some other form of direct payment to CCO for the additional interest. This structure serves to advance the project while increasing DML's share, analogous to an earn-in structure.

See Haywood Securities for the full report

Energy Fuels Inc. (UUUU-NYSE.MKT, US\$2.15; EFR-T, C\$2.84) - Energy Fuels makes Significant Regulatory Strides with Sheep Mountain Project, WY

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Energy Fuels (EFR) has announced the receipt of the Final Environmental Impact Statement (EIS) and Record of Decision (ROD) from the U.S. Bureau of Land Management (BLM) for its 100%-owned Sheep Mountain conventional uranium project, Wyoming.

All Major Permits in-hand: With a previously issued mine permit on hand (issued in July 2015), the Final EIS and ROD represent the final major approvals required ahead of mining at Sheep Mountain. Sheep Mountain is not in our production model and hence not captured in our project NAV in valuing Energy Fuels. Nonetheless, the regulatory approvals represent de-risking events for the Sheep Mountain project and are only positive. We include a credit for secondary projects of US\$18 million in our valuation, including Sheep Mountain.

Sheep Mountain Resources & Reserves: Sheep Mountain has an NI 43-101 resource estimate of 30.3 Mlb U₃O₈ (Indicated; 12.9 M tons grading 0.117% e U₃O₈). Sheep Mountain was the subject of a 2012 Pre-Feasibility Study which included 'Probable Mineral Reserves' of 18.4 Mlb U₃O₈ (7.5 M tons grading 0.123% U₃O₈).

See Haywood Securities for the full report

Osisko Mining Inc. (OSK-T, \$2.60) - Expanded Drill Program at Windfall Yields More High-Grade Results

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After its previous announcement last week on January 5th, Osisko Mining released more drill assay results from its 100%-owned Windfall Lake gold project in Quebec. The Company recently announced the expansion of its drill program at Windfall by 250,000 metres, taking the total expected metres to be drilled at the Windfall project to 400,000 metres; currently 9 are drilling at Windfall, testament to the aggressive nature of the drill program. In total, 6 drill holes were released yesterday afternoon. With a focus on expansion drilling to the NE, they were drilled within the Underdog, Caribou and Lynx Zones.

Highlights from the latest set of drill results as presented in table 1 include (note intersections at cut at 100 g/t gold unless otherwise noted):



- Hole OSK-W-16-743: 9 metres grading 42.7 g/t gold (9 metres grading 95.3 g/t gold uncut) from a downhole depth of 223 metres, 3 metres grading 14.1g/t gold from a downhole depth of 208 metres, and 4.5 metres grading 7.79 g/t gold from a downhole depth of 251 metres,
- Hole OSK-W-16-750: 2 metres grading 41.8 g/t gold from a downhole depth of 709 metres, and 2.3 metres grading 17.0 g/t gold from a downhole depth of 418 metres,
- Hole DDH OSK-W-16-755: 6.0 metres grading 11.8 g/t gold from a downhole depth of 63 metres, and 2.0 metres grading 8.12 g/t gold from a downhole depth of 147 metres,
- Hole OSK-W-16-740: 2.3 metres grading 9.66 g/t gold from a downhole depth of 721 metres, and 2.6 metres grading 7.21 g/t gold from a downhole depth of 137 metres, and
- Hole OSK-W-16-751: 2.3 metres grading 6.57 g/t gold from a downhole depth of 519 metres.

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-V, \$0.75) - East Ridge Drill Results Return Mineralization at Margin of Known Mineral Resource

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This morning, NewCastle Gold announced assay results from the remaining 10 reverse circulation (RC) drill holes from the 2016 Exploration Phase I Drill Program at the Company's Castle Mountain Project located in San Bernardino, California.

The holes tested the extent of gold mineralization over a strike length of 300 metres along the eastern margin of the known mineral resource at the East Ridge target which is located 100-300 metres east of the historic Oro Belle open pit and the main Oro Belle Trend.

Today's drill results will help expand the current resource (intercepts are up to 200 metres below the current resource envelope) in the East Ridge area, with most holes returning decent intercepts near surface (all oxide).

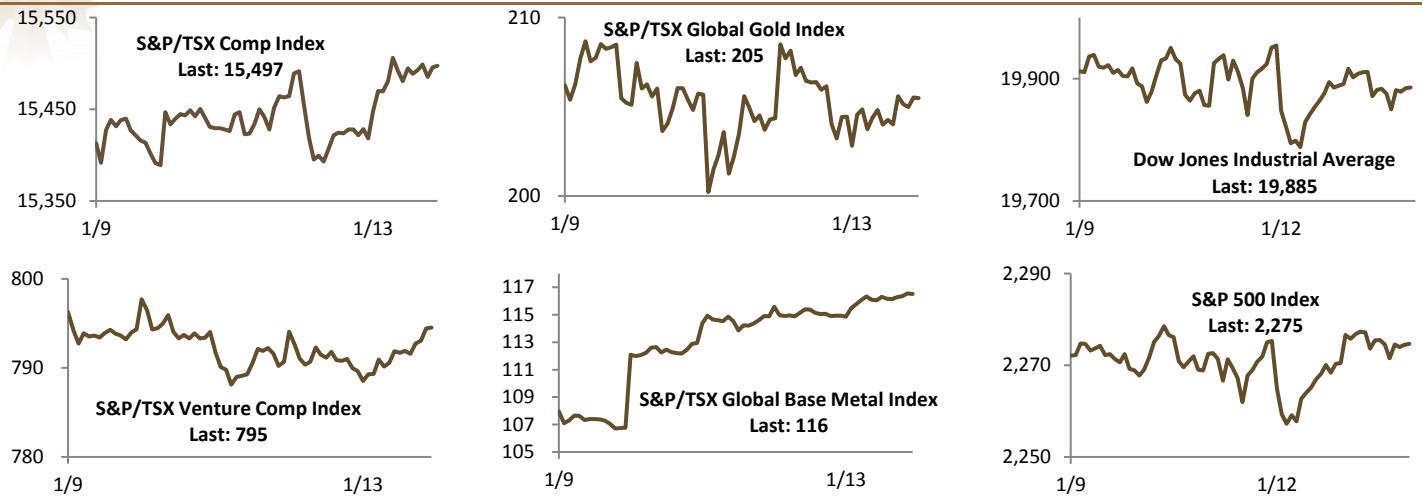
Highlights from the results include:

- 11.95 g/t Au over 18.3 metres in drill hole CMM-109,
- 0.66 g/t over 56.4 metres in drill hole CMM-115, and
- 0.48 g/t over 50.3 metres in drill holeCMM-112.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

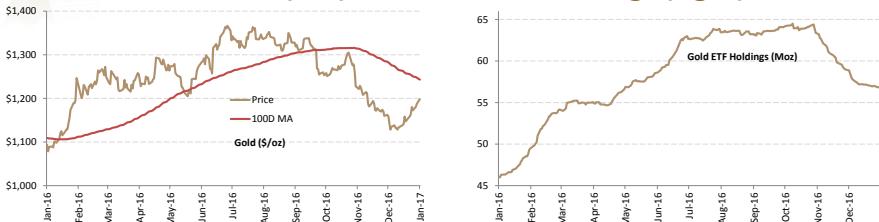
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,198	25.53	2.13%		1,375	1,198	TSX	15,497	1	0.01%		15,621	15,497	
	US\$/oz					1,076	1,173	TSXV	795	3.10	0.39%		11,531	15,389	
	Silver Spot	16.80	0.31	1.85%		21.14	16.80	Canadian Dollar	1.31	(0.01)	(0.85)%		1.47	1.32	
	US\$/oz					13.79	16.49	Euro	1.06	0.01	1.04%		1.25	1.31	
	Platinum Spot	985	17.20	1.75%		1,195	985	China Renminbi	6.90	(0.02)	(0.34)%		6.96	6.94	
	US\$/oz					811	968	Mexican Peso	21.50	0.28	1.32%		22.04	21.86	
	Palladium Spot	752	(5.19)	(0.69)%		775	765	Peruvian Sol	3.36	(0.01)	(0.43)%		3.54	3.39	
BASE METALS	US\$/oz					481	752	S. African Rand	13.53	(0.23)	(1.73)%		16.99	13.76	
	Copper Future	2.67	0.14	5.35%		2.69	2.67	Australian Dollar	0.75	0.02	2.68%		0.78	0.75	
	US\$/lb					1.95	2.53	Japanese Yen	114.5	(2.52)	(2.20)%		121.7	117.0	
	Nickel Spot	4.72	0.09	2.00%		5.32	4.79	Chilean Peso	659	(8.99)	(1.36)%		732	671	
	US\$/lb					3.43	4.59	British Pound	1.22	(0.01)	(0.83)%		643	659	
	Lead Spot	1.05	0.12	11.61%		1.12	1.05	Swiss Franc	1.01	(0.01)	(0.87)%		1.50	1.23	
	US\$/lb					0.72	0.93	Turkish Lira	3.72	0.08	2.18%		1.18	1.22	
ENERGY	Zinc Spot	1.26	0.08	6.26%		1.32	1.26	Indian Rupee	68.16	0.19	0.28%		0.94	1.01	
	US\$/lb					0.66	1.18								
	Aluminum Spot	0.82	0.04	4.97%		0.84	0.82								
	US\$/lb					0.66	0.78								
	Iron Ore Spot	80	4.47	5.60%		140	79								
	US\$/t					78	78								
	Newcastle Coal	83	1.35	1.64%		106	83								
	US\$/t					50	79								
	Uranium Spot	23.00	1.10	4.78%		36	24								
	US\$/lb					18	22								
	WTI	52	(1.51)	(2.88)%		55	54								
	US\$/bbl					35	51								
	Brent	56	(1.57)	(2.83)%		59	57								
	US\$/bbl					35	54								
	Henry Hub	3.41	0.13	3.78%		3.90	3.41								
	US\$/MMBtu					2.49	3.10								

Source: Haywood Securities



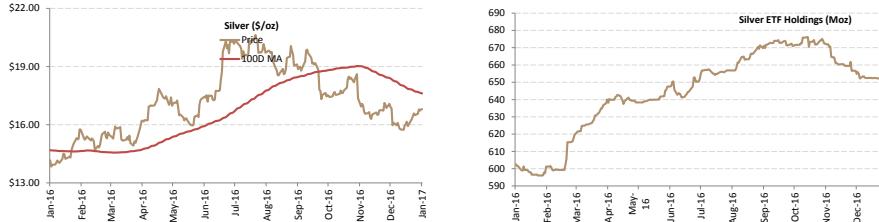
Commodities and ETFs: A Week in Action

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



- Spot: Gain (+2.2%) for the week
- ETF Holdings: 56,878,928 ounces, down 95,072 ounces for the week

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



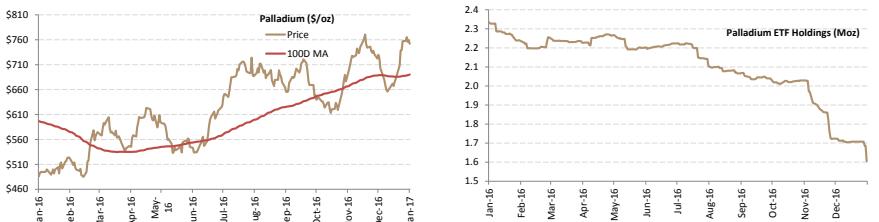
- Spot: Gain (+1.9%) for the week
- ETF Holdings: 649,321,268 ounces, down 2,917,647 ounces for the week

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



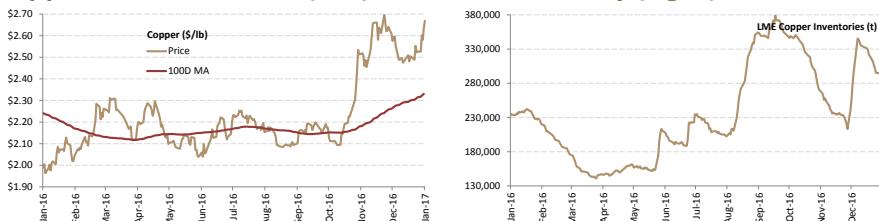
- Spot: Gain (+1.8%) for the week
- ETF Holdings: 2,382,413 ounces, up 24,845 ounces for the week

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



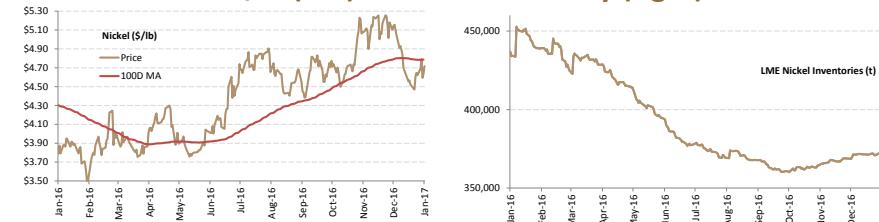
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 1,604,842 ounces, down 102,761 ounces for the week

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

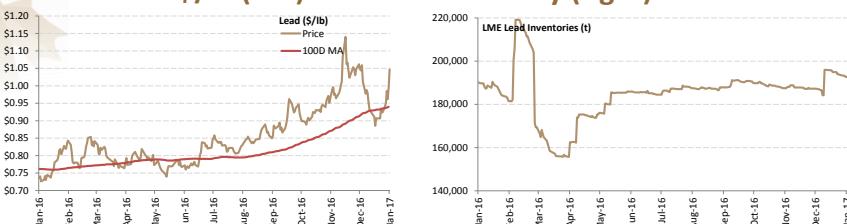
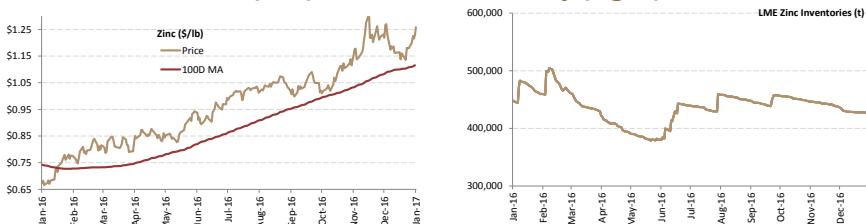
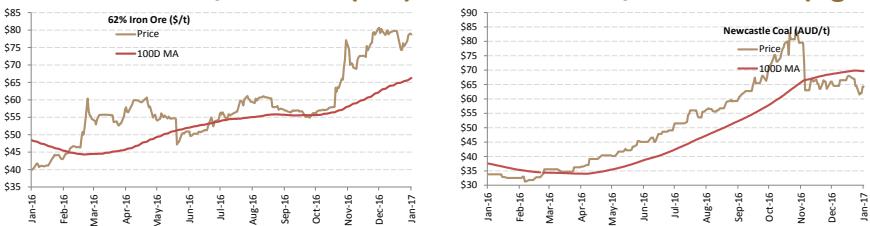
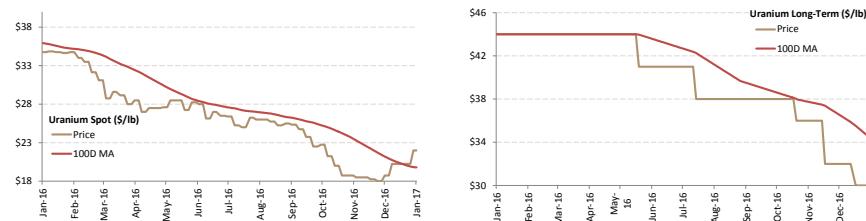


- Futures: Gain (+5.6%) for the week
- LME Copper: 281,700 tonnes, down 13,425 tonnes for the week

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



- Spot: Gain (+2.0%) for the week
- LME Nickel: 370,866 tonnes, down 54 tonnes for the week

**Lead - 1-Year US\$/lb (left) and LME Inventory (right)****Zinc - 1-Year US\$/lb (left) and LME Inventory (right)****Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)****Uranium – 1-Year US\$/lb Short-Term (left) and Long-Term (right)**

Source: Bloomberg, UxC Consulting, and Haywood Securities

- Spot: Gain (+13.1%) for the week
- LME Lead: 192,650 tonnes, down 1,050 tonnes for the week

- Spot: Gain (+6.7%) for the week
- LME Zinc: 423,275 tonnes, down 4,325 tonnes for the week

- Newcastle Thermal Futures: Loss (-0.4%) for the week
- 62% Fe Iron Ore: Gain (+3.8%) for the week

- Uranium Spot: Gain (+12.9%) for the week
- Uranium Long-Term: Unchanged



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance
United States					
01/17/2017	Empire Manufacturing	Jan	8.4	9	-- 83
	Revisions: NY Federal Reserve				
1/17/2017	Empire Manufacturing				0
01/18/2017	MBA Mortgage Applications	13-Jan	--	5.80%	-- 92
01/18/2017	CPI MoM	Dec	0.30%	0.20%	-- 95
01/18/2017	CPI Ex Food and Energy MoM	Dec	0.20%	0.20%	-- 76
01/18/2017	CPI YoY	Dec	2.10%	1.70%	-- 66
01/18/2017	CPI Ex Food and Energy YoY	Dec	2.20%	2.10%	-- 55
01/18/2017	CPI Core Index SA	Dec	--	249.357	-- 43
01/18/2017	CPI Index NSA	Dec	241.546	241.353	-- 39
01/18/2017	Real Avg Weekly Earnings YoY	Dec	--	0.50%	0.20% 8
01/18/2017	Real Avg Hourly Earning YoY	Dec	--	--	-- 0
01/18/2017	Industrial Production MoM	Dec	0.60%	-0.40%	-- 89
01/18/2017	Capacity Utilization	Dec	75.40%	75.00%	-- 63
01/18/2017	Manufacturing (SIC) Production	Dec	0.40%	-0.10%	-- 17
01/18/2017	NAHB Housing Market Index	Jan	69	70	-- 47
01/18/2017	Total Net TIC Flows	Nov	--	\$18.8b	-- 67
01/18/2017	Net Long-term TIC Flows	Nov	--	\$9.4b	-- 76
01/19/2017	Housing Starts	Dec	1190k	1090k	-- 90
01/19/2017	Housing Starts MoM	Dec	9.20%	-18.70%	-- 28
01/19/2017	Building Permits	Dec	1220k	1201k	1212k 63
01/19/2017	Building Permits MoM	Dec	0.70%	-4.70%	-3.80% 27
01/19/2017	Initial Jobless Claims	14-Jan	252k	247k	-- 98
01/19/2017	Continuing Claims	7-Jan	--	2087k	-- 69
01/19/2017	Philadelphia Fed Business Outlook	Jan	16	21.5	19.7 80
01/19/2017	Bloomberg Consumer Comfort	15-Jan	--	45.1	-- 69
01/19/2017	Bloomberg Economic Expectations	Jan	--	53.5	-- 49

Date	Event	Period	Survey	Prior	Relevance
Canada					
01/16/2017	Existing Home Sales MoM	Dec	--	-5.30%	12
01/16/2017	Bloomberg Nanos Confidence	13-Jan	--	56.5	5
01/18/2017	Bank of Canada Rate Decision	18-Jan	0.005	0.50%	98
	Bank of Canada Releases January				
1/18/2017	Monetary Policy Report				0
	BOC's Poloz and Wilkins Hold Press				
1/18/2017	Conference in Ottawa				0
01/19/2017	Int'l Securities Transactions	Nov	--	15.75b	52
01/19/2017	Manufacturing Sales MoM	Nov	0.90%	-0.80%	64
01/20/2017	CPI NSA MoM	Dec	0.10%	-0.40%	88
01/20/2017	CPI YoY	Dec	0.018	1.20%	95
01/20/2017	CPI Core- Common YoY%	Dec	--	1.30%	0
01/20/2017	CPI Core- Median YoY%	Dec	--	1.90%	0
01/20/2017	CPI Core- Trim YoY%	Dec	--	1.60%	0
01/20/2017	Consumer Price Index	Dec	--	128.6	19
01/20/2017	Retail Sales Ex Auto MoM	Nov	0.002	1.40%	69
01/20/2017	Retail Sales MoM	Nov	0.005	1.10%	79

Source: Bloomberg



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US \$170	US \$19	US \$151	67	319	128	604	53%	-	-	-	-	-	-	67	319	128	604	53%	18%	US \$2.24	US \$1.18
Americas Silver Corporation	TSX:USA	US \$124	US \$28	US \$106	109	150	234	323	46%	31	185	-	-	-	US \$3.40	78	140	-	-	-	35%	US \$0.97	US \$0.45
Athena Silver Corp	OTCPK:AHNR	US \$3	US \$(2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12
Bear Creek Mining Corporation	TSXV:BCM	US \$213	US \$33	US \$179	523	41	1,139	89	46%	291	52	650	116	45%	US \$0.61	232	32	489	68	47%	33%	US \$0.34	US \$0.16
Defiance Silver Corp.	TSXV:DEF	US \$30	US \$0	US \$29	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.70	US \$1.62
Dolly Varden Silver Corporation	TSXV:DV	US \$17	US \$3	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.35	US \$0.35
Golden Arrow Resources Corporation	TSXV:GRG	US \$58	US \$7	US \$51	58	83	105	149	55%	6	145	7	168	86%	US \$8.51	52	79	98	148	53%	25%	US \$0.89	US \$0.49
Golden Minerals Company	AMEX:AUMN	US \$66	US \$4	US \$62	113	41	296	107	38%	-	-	-	-	-	-	113	41	296	107	38%	58%	US \$0.55	US \$0.21
Iberian Minerals Ltd.	TSXV:IML	US \$20	US \$0	US \$19	22	9	406	161	5%	-	-	-	-	-	-	22	9	406	161	5%	-	US \$0.85	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$14	US \$1	US \$13	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.40	US \$0.40
Kootenay Silver Inc	TSXV:KTN	US \$48	US \$6	US \$43	76	62	121	98	63%	-	-	-	-	-	-	76	62	121	98	63%	19%	US \$0.56	US \$0.35
MacPhersons Resources Limited	ASX:MRP	US \$22	US \$10	US \$19	20	28	67	91	30%	8	44	26	138	32%	US \$2.35	12	22	42	76	29%	29%	US \$0.96	US \$0.29
MAG Silver Corp.	TSX:MAG	US \$1,038	US \$141	US \$897	152	65	546	234	28%	-	-	-	-	-	-	152	65	546	234	28%	59%	US \$5.90	US \$1.64
Minco Silver Corporation	TSX:MSV	US \$52	US \$40	US \$21	162	158	257	251	63%	50	189	62	236	80%	US \$0.42	112	148	194	256	58%	52%	US \$0.13	US \$0.08
Silver Bear Resources Inc.	TSX:SBR	US \$38	US \$3	US \$86	56	723	57	729	99%	23	852	23	852	100%	US \$3.83	34	-	34	-	99%	67%	US \$1.53	US \$1.52
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$26	US \$1	US \$24	91	48	479	251	19%	-	-	-	-	-	-	91	48	479	251	19%	0%	US \$0.27	US \$0.05
Silver Predator Corp.	TSXV:SPD	US \$5	US \$1	US \$9	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.42	US \$0.42
Silver Range Resources Ltd.	TSXV:SNG	US \$6	US \$1	US \$5	2	9	81	428	2%	-	-	-	-	-	-	2	9	81	428	2%	-	US \$3.00	US \$0.06
Tinka Resources Limited	TSXV:TK	US \$34	US \$2	US \$32	39	31	235	182	17%	-	-	-	-	-	-	39	31	235	182	17%	64%	US \$0.80	US \$0.13
Group Average - Total					# Companies: 19										US \$3.19					US \$1.16		US \$0.50	

Equivalency assumptions (US\$ / 03-24-16): \$1,198/oz Au, \$16.81/oz Ag, \$985/oz Pt, \$752/oz Pd, \$2.67/lb Cu, \$1.26/lb Zn, \$1.05/lb Pb, \$4.72/lb Ni, \$7.38/lb Mo, \$15.63/lb Co, \$7,500/t Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$78.69/t 62% Fe

Source: SNL Financial retrieved on January 13, 2017



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
AQM Copper Inc.	TSXV:AQM	C\$ 0.23	143.0	US\$ 25	US\$ 1.4	US\$ 0.0	US\$ 24	Cu / Au	90%	-	2,026	-	\$0.012
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.50	22.0	US\$ 8	US\$ (0.3)	US\$ 0.0	US\$ 9	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\$ 16	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.27	80.8	US\$ 17	US\$ 2.7	US\$ 0.0	US\$ 14	Cu / Au	59%	-	1,165	-	\$0.012
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.15	427.8	US\$ 49	US\$ 1.6	US\$ 0.0	US\$ 47	Cu / Au	68%	2,375	5,648	\$0.020	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.17	483.4	US\$ 61	US\$ 0.1	US\$ 0.3	US\$ 61	Cu / Au	84%	195	965	\$0.312	\$0.063
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.02	88.7	US\$ 69	US\$ 14.2	US\$ 0.0	US\$ 55	Au / Cu	41%	12,504	22,559	\$0.004	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.34	96.9	US\$ 25	US\$ 0.9	US\$ 0.0	US\$ 24	Cu / Zn	46%	-	1,756	-	\$0.014
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	47.0	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	189.2	US\$ 15	US\$ (4.0)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.03	147.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Cu / -	100%	-	410	-	\$0.006
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	116.3	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	244.9	US\$ 32	US\$ (0.9)	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.77	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\$ 1.39	213.5	US\$ 226	US\$ 1.2	US\$ 0.0	US\$ 224	Cu / Au	76%	-	27,655	-	\$0.008
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.72	265.4	US\$ 549	US\$ 5.5	US\$ 0.0	US\$ 544	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.18	105.1	US\$ 14	US\$ 0.3	US\$ 0.0	US\$ 14	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.70	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (13)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	241.3	US\$ 32	US\$ 4.8	US\$ 0.0	US\$ 27	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSXV:POM	C\$ 1.09	318.4	US\$ 264	US\$ 22.0	US\$ 103.5	US\$ 345	Cu / Ni	49%	3,145	10,139	\$0.110	\$0.034
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 11	US\$ 5.2	US\$ 0.0	US\$ 6	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSXV:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (0.4)	US\$ 0.5	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 1.40	68.6	US\$ 73	US\$ 1.2	US\$ 0.0	US\$ 72	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	71.5	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 7	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSXV:SAU	C\$ 0.05	726.8	US\$ 28	US\$ (0.3)	US\$ 0.0	US\$ 28	Cu / Au	58%	2,131	3,263	\$0.013	\$0.009
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	323.5	US\$ 15	US\$ 0.6	US\$ 0.0	US\$ 14	Cu / Co	86%	-	1,538	-	\$0.009
Western Copper and Gold Corp	TSX:WRN	C\$ 1.75	95.0	US\$ 126	US\$ 5.8	US\$ 0.0	US\$ 121	Cu / Au	45%	10,033	22,599	\$0.012	\$0.005
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.05	0.0	US\$ 0	US\$ 0.4	US\$ 0.0	US\$ (0)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.053	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	EV/lb NiEq** (US\$) Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.29	117.0	US\$ 115	US\$ 32.4	US\$ 0.0	US\$ 82	Ni / Co	99%	2,169	3,616	\$0.038	\$0.023
Asian Mineral Resources Limit	TSXV:ASN	C\$ 0.02	788.9	US\$ 12	US\$ 4.7	US\$ 0.0	US\$ 7	Ni / Cu	86%	85	146	\$0.087	\$0.050
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSXV:FPX	C\$ 0.09	118.4	US\$ 8	US\$ 0.2	US\$ 5.1	US\$ 13	Ni / Cu	182%	-	141	-	\$0.093
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$1.022	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.25	306.3	US\$ 58	US\$ 7.4	US\$ 32.8	US\$ 84	Ni / Cu	78%	498	851	\$0.168	\$0.098
North American Nickel Inc.	TSXV:NAN	C\$ 0.10	122.2	US\$ 9	US\$ 4.0	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.06	205.0	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	850.0	US\$ 27	US\$ (0.9)	US\$ 14.4	US\$ 42	Ni / Au	98%	171	1,284	\$0.246	\$0.033
Royal Nickel Corporation	TSX:RNX	C\$ 0.28	274.7	US\$ 57	US\$ (13.6)	US\$ 13.0	US\$ 84	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.10	119.0	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.044
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	57.9	US\$ 6	US\$ 0.4	US\$ 1.1	US\$ 7	Ni / Cu	86%	-	417	-	\$0.016
Talon Metals Corporation	TSX:TLO	C\$ 0.09	129.6	US\$ 8	US\$ 0.6	US\$ 13.6	US\$ 21	Ni / Fe	56%	-	125	-	\$0.172
Group Average - Total												\$0.312	\$0.049

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	EV/lb ZnEq** (US\$) Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.28	235.4	US\$ 50	US\$ (0.4)	US\$ 0.0	US\$ 51	Au / Zn	19%	-	1,587	-	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.40	155.2	US\$ 47	US\$ 4.6	US\$ 0.0	US\$ 43	Zn / Pb	82%	-	6,096	-	\$0.007
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.24	265.9	US\$ 48	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\$ 0.34	96.9	US\$ 25	US\$ 0.9	US\$ 0.0	US\$ 24	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.22	72.7	US\$ 12	US\$ 0.4	US\$ 0.0	US\$ 12	Zn / Cu	77%	-	3,873	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	133.3	US\$ 25	US\$ (0.6)	US\$ 0.0	US\$ 26	Zn / Pb	80%	-	3,437	-	\$0.008
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	77.6	US\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Group Average - Total												\$0.016	\$0.004

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

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

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



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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	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:CMMC	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				
	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				
	TSX:NSU	Nevsun Resources Ltd.		X	X				
	TSXV:NCA	NewCastle Gold Ltd.	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			
	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			X			
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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.

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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.

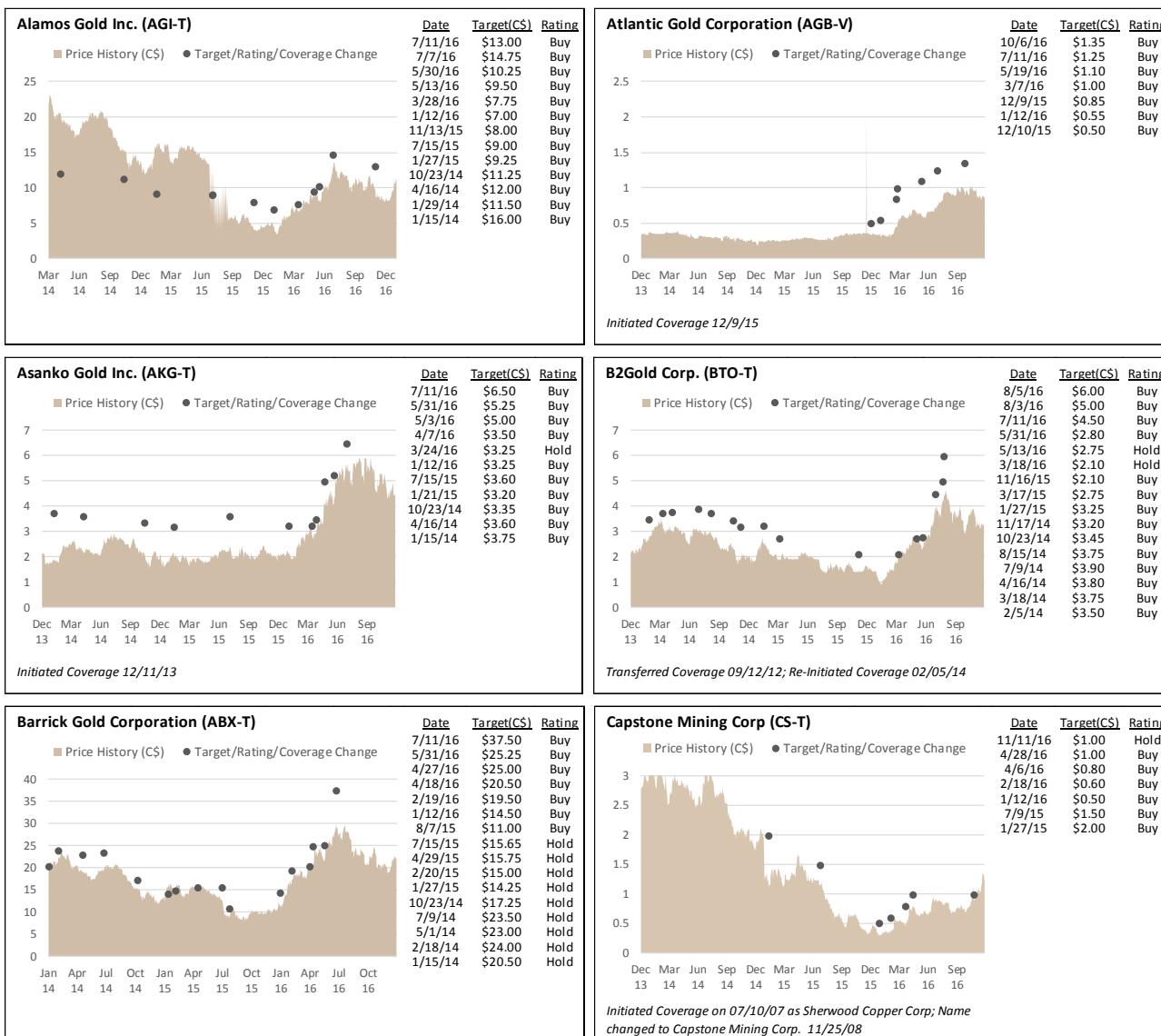
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

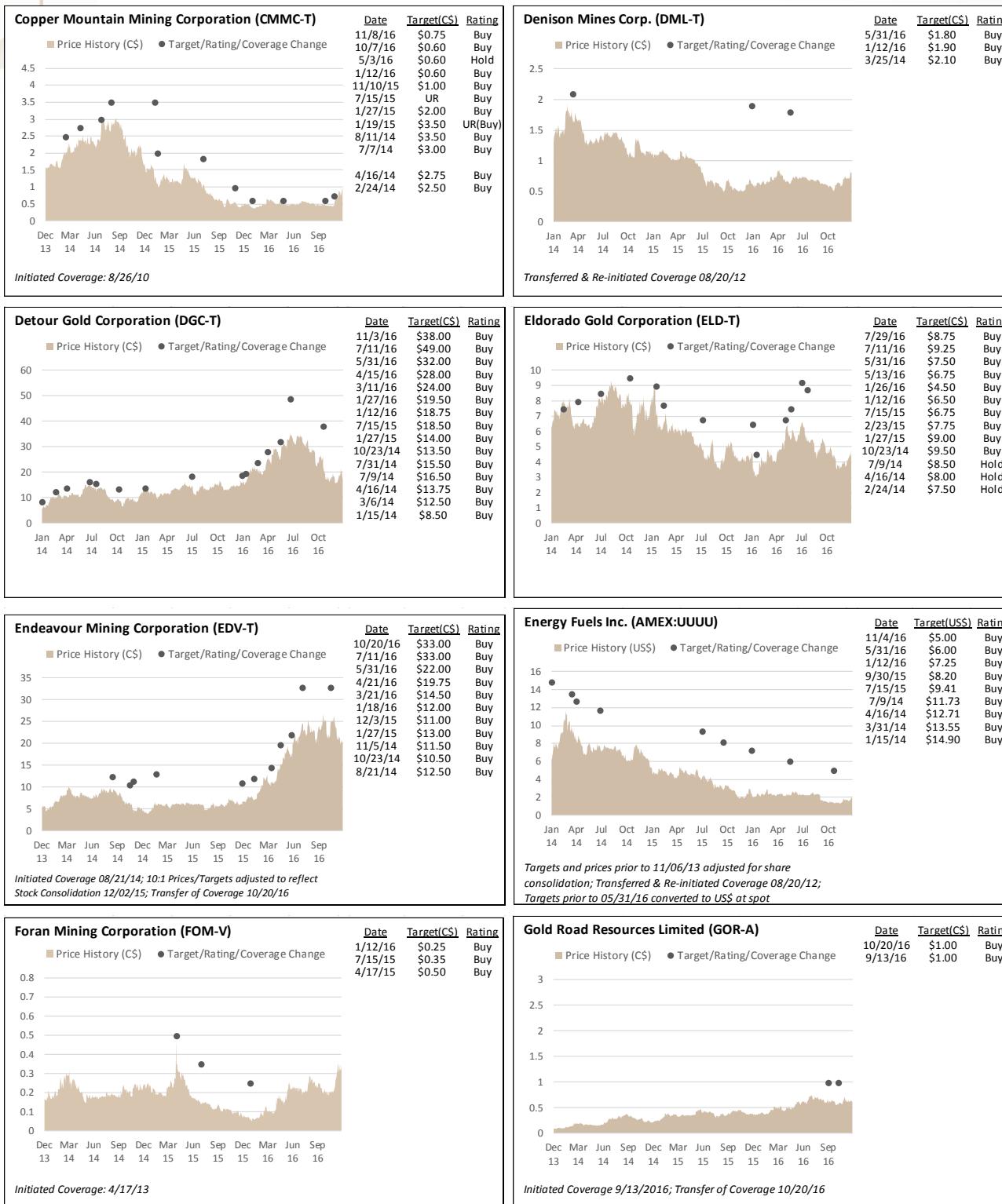


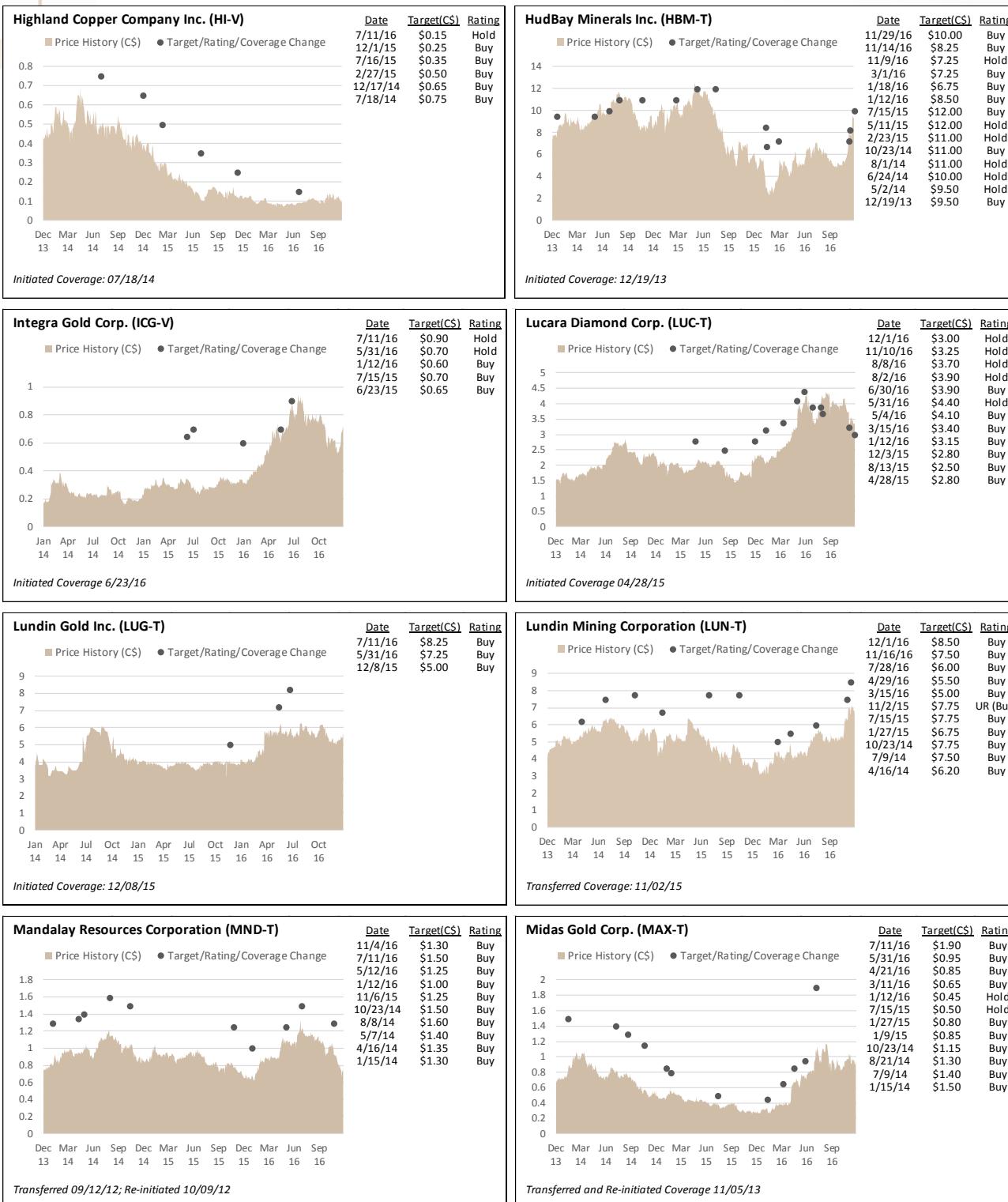
Distribution of Ratings (as of January 13, 2017)

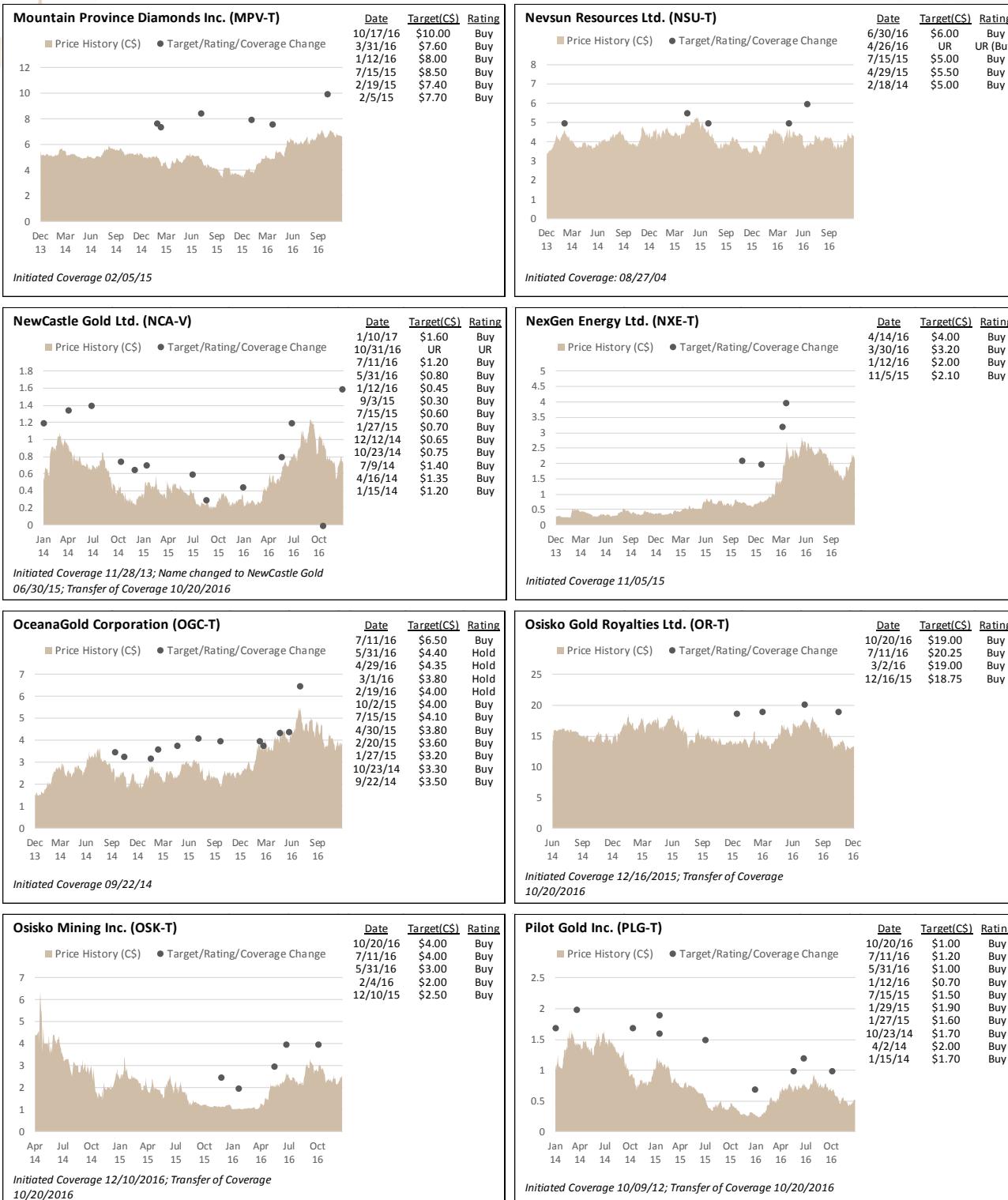
	%	#	IB Clients (TTM)
Buy	77.3%	68	88.0%
Hold	9.1%	8	8.0%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	12.5%	11	4.0%

Price Chart, Rating and Target Price History (as of January 13, 2017)









**Richmont Mines Inc. (RIC-T)**

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

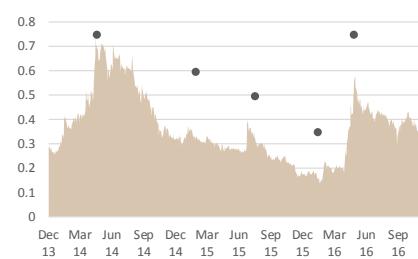


Date	Target(C\$)	Rating
7/11/16	\$20.00	Buy
5/31/16	\$15.75	Buy
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

Initiated Coverage: 3/7/16

RNC Minerals (RNX-T)

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



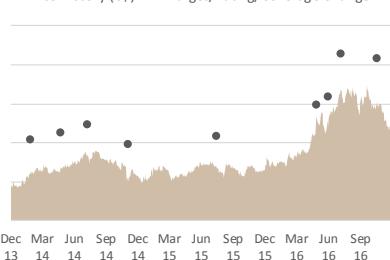
Date	Target(C\$)	Rating
11/15/16	\$0.65	Buy
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy
4/16/14	\$0.75	Buy

Initiated Coverage: 07/05/11; Name Change to RNC Minerals

9/13/2016

Roxgold Inc. (ROG-V)

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



Date	Target(C\$)	Rating
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy
4/23/14	\$1.15	Buy
1/27/14	\$1.05	Buy

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

Sabina Gold & Silver Corp. (SBB-T)

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

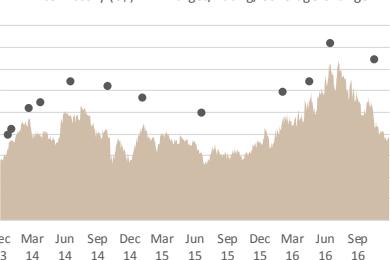


Date	Target(C\$)	Rating
6/16/16	UR	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)

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



Date	Target(C\$)	Rating
11/10/16	\$7.50	Buy
7/11/16	\$8.25	Buy
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy
4/16/14	\$5.50	Buy
3/13/14	\$4.25	Buy
1/27/14	\$4.25	Buy
1/15/14	\$4.00	Buy

Tahoe Resources Inc. (THO-T)

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



Date	Target(C\$)	Rating
11/4/16	\$25.00	Buy
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell
1/15/14	\$15.00	Sell

Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

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



Date	Target(C\$)	Rating
1/5/16	\$0.25	Buy
7/15/15	\$0.35	Buy
1/25/14	\$0.40	Buy

Initiated Coverage: 11/25/14

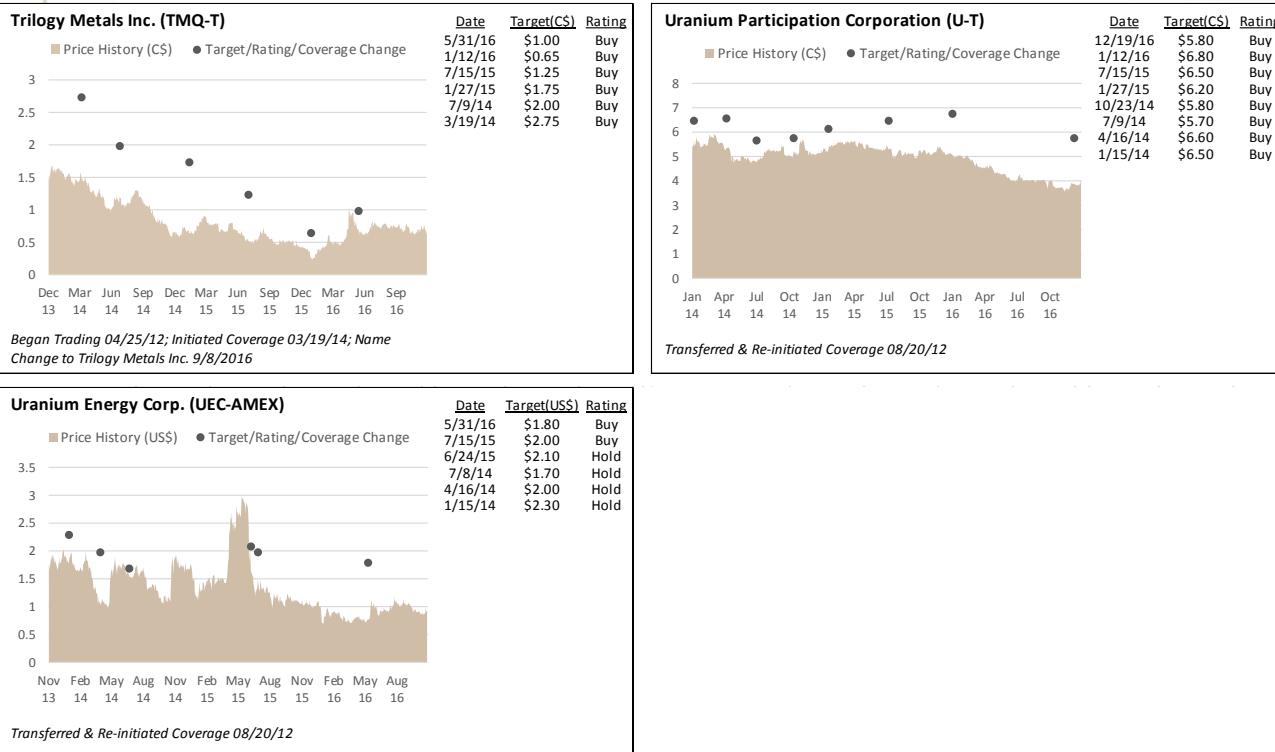
Trevali Mining Corporation (TV-T)

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



Date	Target(C\$)	Rating
11/17/16	\$1.50	Buy
8/15/16	\$1.25	Buy
7/20/16	\$1.00	Buy
11/18/15	\$0.75	Buv
5/21/15	\$1.25	Buv
9/26/14	UR	Buy
8/18/14	\$1.35	Hold
5/20/14	\$1.15	Buy
5/14/14	\$1.15	UR(Buy)
12/12/13	\$1.15	Buy

Initiated Coverage: 02/11/13



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

Source: Capital IQ and Haywood Securities