



## MARKET VOLATILITY CONTINUES DESPITE CHINA HOLIDAY REPRIEVE

Global markets greeted the Chinese holidays on Thursday and Friday with relief following the capitulation of Chinese stock markets and the high volatility experienced by global equities and commodities in recent weeks. This capitulation continued early in the week on the back of China’s official manufacturing PMI index, which fell below the 50 mark in July; the Dow Jones Industrial Average, S&P500 and NASDAQ each fell 2.84%, 2.96% and 2.94% respectively in response to the news. After a period of relative calm, U.S. markets fell again on Friday, with the Dow Jones falling 2.5% to finish at 16,102 on Friday. Meanwhile, the question of whether the Federal Reserve will raise interest rates continued following more positive economic data out of the U.S, with employment and housing both looking robust. However, concerns remain that an interest rate hike may add further fuel to an already highly volatile global equity market. Closer to home, we note the S&P/TSX Venture has enjoyed a mild-rally since last week, rising to 553 from an intra-day low of 509 on August 24, 2015. This comes despite the volatility experienced in other indexes, and is a welcome reprieve for some long-suffering junior mining explorers. In commodities, both precious and base metals were down for the week, with gold (↓0.9%), platinum (↓2.5%) and palladium (↓1%) each finishing at \$1,122, \$993 and \$582 per ounce respectively; silver was flat for the week, while copper (↓0.3%), nickel, (↓1.1%), lead, (↓4.4%) and zinc (↓1.6%) each finished at \$2.32, \$4.50, \$0.75 and \$0.81 per pound respectively. WTI crude prices rallied after plunging below the \$40 per barrel mark last week, up 1.8% from Monday. Finally, The UxC Broker Average Price (BAP) of uranium rose steadily again this week, climbing over 1% to finish the week at \$37.19 per pound.

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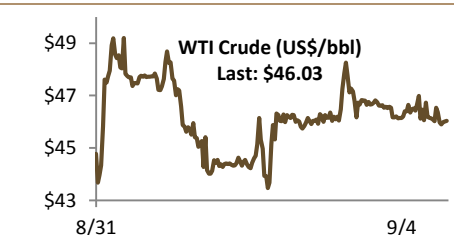
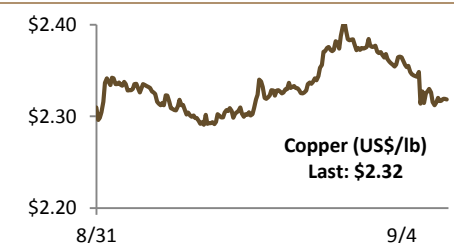
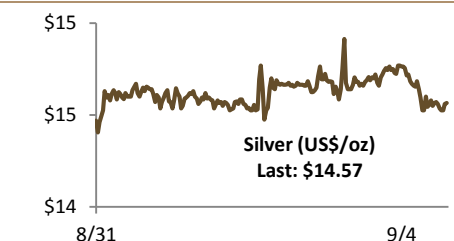
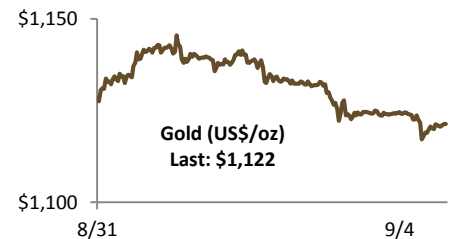
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** It was a busy week for U.S. macroeconomic data, with the closing of China's markets and continued positive employment data on Thursday keeping markets relatively stable after the severe gyrations experienced over the last couple of weeks. Markit manufacturing data fell slightly in August to 53.0 from a 53.8 reading in July; while down for the month, expansion was still strong. ISM manufacturing data was in general agreement with Markit, also down on the previous month, falling to 51.1 in August from 52.7 in July. The sharp slowdown in manufacturing, which has been hurt by a strong dollar and deep spending cuts in the energy sector, was probably an early indication of fallout from the recent turmoil in stock markets, according to economists. The effects of a high dollar were highlighted in ISM's exports survey, which declined to 46.5 from 48 in July, suggesting contraction of manufacturing associated with exports. Meanwhile, factory orders edged up 0.4% in July, headed by automobiles which had its biggest gain for the year. Despite the lower PMI data, construction spending rose in July to its highest level since 2008, up 13.7% compared to the same period last year. Construction spending was up mostly on private spending, with public construction down 1.0% for the month. The housing market continues to boom, with MBA mortgage applications soaring 11.3% on a seasonally-adjusted basis for the week ending August 28<sup>th</sup> versus the previous week. The rise was attributed to a dip in treasury rates, which fell following the global stock market rout. This as the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) remained unchanged at 4.08 percent. Trade balance figures fell to a five-month low of \$41.9 billion in July; economists pointed to a fall in oil prices to explain a 1.1% cut into imports, while exports rose 0.4%. Employment data continued to be positive, with ADP employment coming in at 190,000 for August; although lower than expected, it was marginally higher than the 177,000 positions created in July. Initial jobless claims data followed suit, 12,000 to 282,000 for the week ending August 29, 2015. Change in non-farm payrolls were also up, with employers adding 173,000 workers in August. Finally, the unemployment rate dropped to 5.1%, its lowest level since April 2008.

**China:** Activity in China's manufacturing sector contracted at its fastest pace in three years in August, according to official data, reinforcing fears of a sharper slowdown in the world's second-largest economy despite a numerous support measures by the Chinese government. Meanwhile, tougher rules governing trading of stock futures and foreign exchange have been implemented. Trading will now require a deposit of 20% of sales to the central bank.

**Canada:** In contrast to a buoyant U.S. economy, economic figures for Canada were sobering. GDP fell for the second successive quarter, shrinking 0.5% between April and June and following a revised 0.8% decline in Q1, according to Statistics Canada. The latest figures put Canada's economy in a technical recession. Expectations for future growth are modest as low oil prices and slow global growth continue to weigh on Canada's resource sector. The worrying GDP numbers were reflected in factory data for August, with RBC's Canadian PMI falling below the 50 mark, to register a 49.4 – indicating contraction. This follows a 50.8 reading for July. So far this year, the index has been below 50 in five out of eight months. Oil-exporting Canada has been hit by a slide in crude prices and the Bank of Canada has cut interest rates twice this year to try to stimulate the economy.

**Australia:** To add to the gloom already surrounding Australia's economy, retail sales dropped 0.1% to \$24.3 billion. This comes one day after it was revealed that the economy grew at its slowest pace in more than two years. FQ4/15 GDP figures were up 0.2%, well short of the 0.9% growth recorded in March.



**Europe:** Inflation figures for the Eurozone continued to disappoint, staying at 0.2% and prompting the European Central Bank (ECB) to clarify that it will do more if numbers continue to disappoint. The low inflation figures have persisted in part due to lower oil prices. In better news, the Eurozone's jobless rate fell to its lowest since early 2012 during July, driven by big falls in the number of people without work in Italy and Spain. The currency area's unemployment rate remained very high compared with that of most other developed economies. Some good news for the Eurozone came in on Thursday, with retail sales growing more than expected. Meanwhile, German retail sales figures grew in July by 1.4%, just ahead of the consensus figure of 1.3% and following the 1.0% decline registered in June.

**Japan:** Japanese industrial production fell 1.5% in the second quarter, increasing the likelihood of a contraction in Japan's economy in the three months to June.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included a Preliminary Economic Assessment of the Triple R deposit from Fission Uranium (FCU-T), and drilling results from North American Nickel (NAN-V) and Coventry Resources (CYY-ASX).

### Mining Flashes

- [Fission Uranium Corp. \(FCU-T\)](#)
- [North American Nickel Inc. \(NAN-V\)](#)

### Other News

- [Coventry Resources Inc. \(CYY-ASX\)](#)

### Mining Flashes

#### [Fission Uranium Corp. \(FCU-T, \\$0.75\) – PEA Study of Triple R Suggests Strong Economics with Uranium Price Rebound](#)

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- Robust Economics for Triple R at US\$65/lb U3O8: Fission Uranium announced summary results of its maiden National Instrument 43-101 compliant Preliminary Economic Assessment (PEA) for its 100%-owned Triple R uranium deposit, part of the Company's Patterson Lake South (PLS) project located along the south-western margin of the Athabasca Basin in Saskatchewan. The PEA study is underpinned by a maiden National Instrument 43-101 complaint resource estimate of 79.61 million pounds U3O8 grading 1.58% U3O8 in the indicated category and 25.88 million pounds U3O8 grading 1.30% U3O8 in the inferred category. Both the PEA and resource estimate, the latter of which was released earlier this year, were prepared by RPA Inc. Based on a stand-alone mine and mill operation, a uranium price of US\$65 per pound U3O8 and foreign exchange rate of C\$1=US\$0.85, highlights from the PEA study include (all prices in C\$). We note that while the PEA uses a significantly higher uranium price assumption (US\$65/lb) than current market prices (UxC spot: US\$36.75, UxC Long-Term: US\$44/lb), the current Haywood uranium price forecast expects spot (US\$64/lb-) and long-term (US\$70/lb) uranium prices in this range by late 2017:

[Click here for the full report – September 3, 2015](#)

#### [North American Nickel Inc. \(NAN-V, \\$0.185\) – 2015 Drill Program Off to a Great Start](#)

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- Spotty Hill down plunge extension - Drill hole MQ-15-075 returned 15.55 metres grading 1.06% nickel, 0.24% copper, and 0.31 g/t total precious metals (TPM; platinum, palladium, and gold) starting at a downhole depth of 236.45 metres, including 6.0 metres grading 1.77% nickel, 0.23% copper, and 0.46 g/t TPM. The step-out intersection extends the Spotty Hill Zone by ~80 metres down plunge.
- Drilling also extends known limits of P-058 and P-013 (Fossilik Area) - Drill hole MQ-15-077 returned 21.50 metres grading 0.55% nickel and 0.27% copper at P-058, representing a ~55 metre down plunge step out from previously drilling (MQ-14-054, which intersected 5.58 metres grading 1.72% nickel and 0.26% copper). Drill hole MQ-15-076 was also drilled at P-058 but did not intersect any significant mineralization. However, borehole EM (BHEM) geophysical surveys in both recent holes generated off-hole anomalies that will aid future drill targeting. In addition, drill hole MQ-15-079 returned 10.65 metres grading 1.03% nickel and 0.39% copper at P-013-representing a ~25 metre down plunge intersection from previous drilling (MQ-14-066, which intersected 11.00 metres grading 1.31% nickel and 0.15% copper).

[Click here for the full report – September 3, 2015](#)

**Other News**

**Coventry Resources Inc. (CYY-ASX, \$0.06)**  
**Share Price: (52-week high/low: \$0.11/\$0.01)**  
**Daily Average Volume for the Week: 3.5 million**  
**Market Capitalization: \$15.6 million**  
**Shares Outstanding: 231 million**  
**Cash: ~\$1.5 million (August 2015)**  
**Date of Release: September 3, 2015**

Event: Coventry Resources announced more drill results from its Caribou project in Alaska. The Caribou project is currently under an earn-in agreement, whereby Coventry can earn an 80% interest in the project by spending US\$9 million from June 2015 to June 2023, plus making cash payments of US\$1.96 million over the same period, or completing a feasibility study at or before the June 2023 deadline.

Results: The drill program, designed to test a number of 3D induced polarization (IP) anomalies and follow-up on historical shallow drilling returned the following highlight intervals from Lenses 5 and 6:

- Hole CD15-12 was drilled adjacent and parallel to historic hole DH39, and intersected 8.9 metres grading 5.0% copper from a downhole depth of 32.6 metres.
- Hole CD15-13 was drilled adjacent and parallel to historic hole DH37, and intersected 3.3 metres grading 10.1 % copper from 5.9 metres and 10.6 metres grading 5.4% copper from 30.6 metres.

Implications: The latest results continue to demonstrate the correlation between high-grade copper mineralization associated with massive sulphide and elevated IP anomalism, this time at lenses 5 and 6. In addition, it also confirms the correlation with copper grades drilled from historical drilling, providing further confidence that historical data can be used for a future resource estimate of the project. A second drill rig has been mobilized and is now drilling to accelerate the 4,000 metre drill program currently underway. Both rigs are situated at the Lense 6 and Lense 2 targets respectively.



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>							
Atlantic Gold Corporation	TSXV:AGB	0.33	35.80	13.65	3.1%	29.4%	46.9%
Balmoral Resources Ltd	TSX:BAR	0.55	60.71	9.72	3.8%	(20.3)%	(2.8)%
Calibre Mining Corp.	TSXV:CXB	0.10	21.18	2.06	0	(32.1)%	(14.6)%
Columbus Gold Corp.	TSXV:CGT	0.34	51.00	4.85	(8.1)%	(20.9)%	(3.4)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.08	8.76	0.53	(5.9)%	(40.7)%	(23.2)%
Kennedy Diamonds Inc.	TSXV:KDI	3.30	110.30	3.37	(10.3)%	(30.7)%	(13.1)%
Marathon Gold Corporation	TSX:MOZ	0.23	20.22	3.46	4.5%	(6.1)%	11.4%
NexGen Energy Ltd.	TSXV:NXE	0.62	164.76	28.56	(3.1)%	(20.5)%	(3.0)%
North American Nickel Inc.	TSXV:NAN	0.17	0.00	1.24	(10.5)%	(22.7)%	(5.2)%
Orex Minerals Inc.	TSXV:REX	0.18	18.85	0.54	(2.7)%	(10.0)%	7.5%
Plateau Uranium Inc.	TSXV:PLU	0.34	12.16	2.28	(9.5)%	(15.2)%	2.3%
Pure Gold Mining Inc.	TSXV:PGM	0.14	17.60	1.93	16.7%	(3.4)%	14.1%
TerraX Minerals Inc.	TSXV:TXR	0.30	19.21	1.14	22.4%	(18.9)%	(1.4)%
Tinka Resources Ltd.	TSXV:TK	0.19	30.71	9.01	(11.6)%	(20.8)%	(3.3)%
<b>Other Companies in the News</b>							
Coventry Resources Inc.	ASX:CYY	0.06	14.32	0.26	(10.1)%	77.1%	94.7%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
<b>Junior Exploration Names</b>		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> <li>• Drilling and permitting - ongoing through 2015</li> <li>• EIA on Beaver Dam and Cochrane Hill - mid 2015</li> </ul>
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> <li>• \$5 million exploration program at Grasset (~20,000 m) and Martiniere (~6,000) - H2/15</li> <li>• Metallurgical testwork results on Grasset and Martiniere - Q4/15</li> <li>• NI 43-101 compliant resource estimate for Martiniere - Q4/15</li> <li>• NI 43-101 compliant resource estimate for Grasset - H2/15</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> <li>• Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with results during Q3'15</li> <li>• \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet</li> <li>• Follow-up results from 100%-owned Montes de Oro</li> </ul>
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> <li>• <b>Paul Isnard Project:</b> PEA - July 2015</li> <li>• <b>Eastside Project:</b> Resource estimate - end of 2015</li> </ul>
Constantine Metal Resources Ltd.	TSXV:CEM	<ul style="list-style-type: none"> <li>• Palmer exploration results from US\$5M - 2015 resource expansion drilling - H2/15</li> </ul>
Kennedy Diamonds Inc.	TSXV:KDI	<ul style="list-style-type: none"> <li>• <b>Faraday:</b> Results of 1 tonne bulk sample - July 2015</li> <li>• <b>Kelvin:</b> Results of 436 tonne bulk sample - Q3/15</li> <li>• Continued drilling on Kelvin and Faraday</li> <li>• NI 43-101 compliant resource expected Q3/15</li> </ul>
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> <li>• Commence 10,000 (\$3 million) metre drill program</li> <li>• \$60,000 magnetic survey</li> <li>• PEA - estimated late 2016</li> </ul>
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> <li>• Drilling results from summer 2015 exploration work</li> <li>• Maiden resource estimate at Arrow Zone by end of 2015</li> </ul>
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> <li>• 2015 exploration results from Maniitsoq - H2/15</li> </ul>
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> <li>• <b>Coneto:</b> ~4,500 metres/12-hole drill program completed, Assay results pending for 4 holes, maiden resource estimate - Late Q3/15</li> <li>• <b>Barsele:</b> Drill program under development. Agnico Eagle has committed to spend US\$7.0 million over 3-years</li> <li>• <b>Corporate:</b> Proposed spin-out of Sweden assets (Barsele) to existing shareholders</li> </ul>
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> <li>• Updated PEA integrating consolidated resources (mid-2015)</li> <li>• Results of further metallurgical testwork, and exploration results (H2-2015)</li> </ul>
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> <li>• Results from Phase 2 Drill Program Q2/15 to Q4/15</li> </ul>
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> <li>• 7,000 metre (\$2.2 million) drill program scheduled to commence end July</li> </ul>
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> <li>• Ayawilca exploration results from ~\$4 million (~10,000 metre) 2015 drill program (2 rigs) - H2/15</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:

- Metallurgical test results from Lydian International (LYD-T)
- A push to change project status of the Castle Mountain Mine as reported by Newcastle Gold (NCA-V)
- Drilling results from Talon Metals Corp. (TLO-T)

## RADAR FLASHES

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### Lydian International Ltd. (LYD-T, \$0.30) – Metallurgical Test Results Supports Capex and Opex Reductions

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- This morning, Lydian reported that results to date of its continuing metallurgical testing program and a blast fragmentation study demonstrate potential to favourably reduce initial capital costs and future operating expenses at the Company's 100% owned Amulsar Gold Project in Armenia.
- Based on the projected outcome from this year's metallurgical test work program and assessment of the rock quality in the ore body, Lydian plans to:
  - Eliminate three of five cone crushers from the secondary and tertiary circuits and reduce the double deck screens from five to three,
  - Replace the primary gyratory crusher with a jaw crusher, and
  - Increase the nominal crush size from 12.5 mm to 19 mm.

[Click here for the full report – September 3, 2015](#)

### NewCastle Gold Ltd. (NCA-V, \$0.27) – Headwinds on the Horizon Could Cause Selling Pressure

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- Push to Change Status of Project Area Increases Risks - It was disclosed in the Q2/15 MD&A that Senator Feinstein has directly requested that President Obama designate the Castle Mountains as a National Monument using his powers under the Antiquities Act of 1906. While the Senator has been unsuccessfully pushing to designate more desert land as protected areas for some time, including two previous bills and a proposed bill expected to be presented later in 2015, this direct approach comes as a surprise and increases the perceived risk for the project.
- Challenging Financial Position - NewCastle ended Q2/15 with only \$1.9 M in cash, and has burned ~\$3.5 M in H1/15. With the Senator's proposal coming to light we expect that attracting additional financing could be challenging and likely require a more sizable discount than seen in recent transactions. NewCastle managed to delay imminent dilution with the renegotiation of a property payment (now due Feb. 1, 2016 and based on 20 day VWAP versus Sept. 6, 2015 and previous close).

[Click here for the full report – September 3, 2015](#)



## Talon Metals Corp. (TLO-T, \$0.08) – Geophysics Successfully Decoding Tamarack Geology – High Grades Hit in New Zone

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- Talon recently announced assay results for drill hole 15TK0229, which targeted off-hole geophysical anomalies in previously drilled holes 15TK0221 and 15TK0228 (refer to Radar Screen, May 28, 2015). Hole 15TK0229 returned a 9.88-metre intersection of disseminated and massive sulphide mineralization grading 2.35% nickel, 1.40% copper, 0.77 grams per tonne (g/t) platinum-group elements (PGE), and 0.17 g/t gold (2.04% nickel equivalent) starting at a downhole depth of 693.79 metres. This intersection includes a 1.63-metre basal zone of high-grade massive sulphide mineralization grading 9.33% nickel, 5.14% copper, 3.65 g/t PGE, and 0.71 g/t gold (12.01% nickel equivalent). The discovery of this new zone, dubbed the 221 Zone, attests to the effectiveness of Kennecott's exploration program, and (downhole) geophysics is clearly a valuable tool for tracing blind mineralization along the 18-kilometre Tamarack Igneous Complex.

[Click here for the full report – September 2, 2015](#)





## MARKET ESSENTIALS

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### Companies in the News

- Standard & Poor's announced downgrades to a number of miners during the week. Early in the week, **Glencore Plc. (GLN-JSE)** had its outlook downgraded from stable to negative by the ratings firm, on the back of continued weakness in commodity prices and the gloomy Chinese economic outlook, which it says will likely severely impact its trading arm. A similar downgrade was given to Chilean copper miner **Codelco**, pointing to risks facing the company's credit quality due to lower copper prices. According to the rating's firm, the Company faces a lower rating (from its current AA-) if it does not lower costs and investments over the next 12 months. Finally, **IAMGOLD (IAG-NYSE)** had its credit rating lowered from B+ to B, effectively putting its rating into junk status. According to Standard and Poor, "The downgrade primarily reflects our expectation that IAMGOLD will generate core credit ratios commensurate with a highly leveraged financial risk profile over the next two years." More revisions of credits ratings for other miners are expected in the coming weeks.
- The ongoing legal dispute between **Rio Tinto (RIO-ASX)** and **VALE (VALE-LON)** has just become more complicated, with reports that Rio Tinto have sued management consulting firm Ernst & Young for, what has been alleged, altering an initial assessment of the corruption risk in Guinea. Rio Tinto has accused VALE of pressuring the firm to change the risk rating of the country. Documents produced by Vale appear to demonstrate that Vale pressured Ernst & Young to alter its initial conclusion that BSG Resources (original owners of the Simandou concessions which were subsequently revoked by the Guinean government) business practices posed a high risk of corruption. In asking for EY's analyses, Rio's lawyers said "Vale's enlistment of Ernst & Young could have been another, more elaborate attempt to cover up and sanitise its conspiracy with BSGR."
- Production has commenced at the Sentinel copper mine in Zambia, owned by **First Quantum Minerals Ltd. (FM-T)** Sentinel is part of the US\$2 billion Trident project, which also comprises the Enterprise nickel mine. Sentinel is expected to produce between 280,000 tonnes and 300,000 tonnes of copper per annum.
- A push to refile a class-suit against **Barrick Gold Corp. (ABX-T)** by the Catholic Church and civil society groups follows a recent decision by the Canadian court to throw the case out. The case is related to the 1996 tailings spill by Marcopper Mining Corp., a subsidiary of Placer Dome Inc. that was later acquired by Barrick Gold. Also this week, Barrick completed a joint venture agreement with Zijin Mining Group Co. Ltd. This includes the sale of a 50% interest in Barrick (Niugini) Ltd., or BNL, for US\$298 million in cash.
- **Freeport-McMoRan Inc. (FCX-NYSE)** may face legal action from the Chile Mining Federation union, following the termination of 700 workers at the company's El Abra mine in Chile. According to the head of the union, Juana Mejias, Freeport failed to negotiate with workers prior to sending retrenchment letters. The total number of workers affected is estimated at approximately 700.
- In a couple of announcements from the diamond sector, **DiamondCorp Plc** announced early this week that it is set to hold the first diamond sale from its Lace mine in South Africa in October. According to DiamondCorp, the Company will use the results of the sale, along with additional bulk testing from the mines tunnel development, to provide further information required for an updated resource estimate. Meanwhile, Russian diamond miner **PJSC ALROSA** may reduce its diamond prices in the H2/15 due to weak demand, after already lowering them by 6% earlier in the year, according to reports.



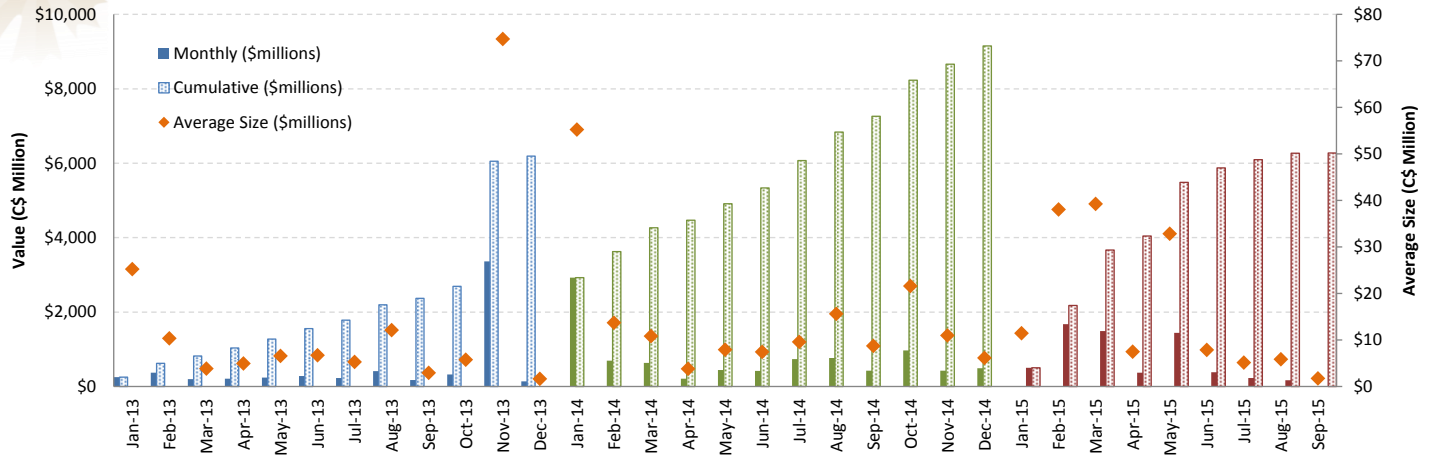
- **Anglo American Platinum Ltd (AMS-JSE)** stated that it is in negotiations with **Sibanye Gold Ltd. (SBGL-NYSE)** to sell its Rustenberg operations in South Africa. The negotiations come as no surprise, given Anglo's repeated preference to sell the assets after a series of confrontations with unions over the last couple of years severely stalled production. Sibanye Gold confirmed the negotiations, adding that it was also looking to acquire Amplats' concentrating operations.

## Mergers and Acquisitions

- **Skeena Resources Ltd. (SKE-V)** announced its intention to acquire **Dolly Varden Silver Corp. (DV-V)** for approximately C\$4.2 million. Under the Proposal, each Dolly Varden Share would be exchanged for 2.763 Skeena shares, which values each Dolly Varden Share at approximately \$0.221, representing a premium of 30% to the closing price of the Dolly Varden Shares on the TSX Venture Exchange on August 27, 2015 and 50.9% to the 10-day volume weighted average price of both companies' shares. The proposal comes after the Company made an earlier attempt to merge with Dolly Varden on July 15, 2015; Dolly Varden management rejected the deal and discussion between the two companies ceased thereafter.
- **Red Eagle Mining Corp. (RD-V)** extended the expiry of its share exchange takeover bid to acquire CB Gold Inc. from Aug. 31 to Sept. 14. Under the offer, 1 CB Gold share will be exchanged for 0.162 of a Red Eagle common share, valuing the transaction at about C\$8.4 million. To date, holders of 48% of CB Gold shares have already tendered their shares to the offer.



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



Source: Capital IQ

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

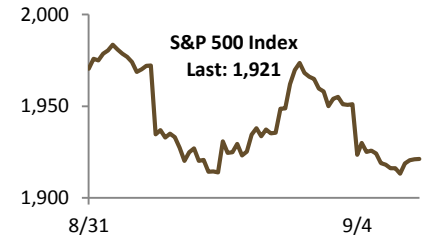
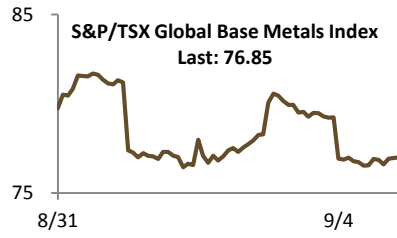
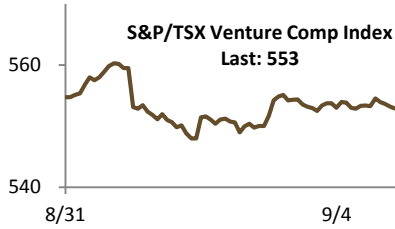
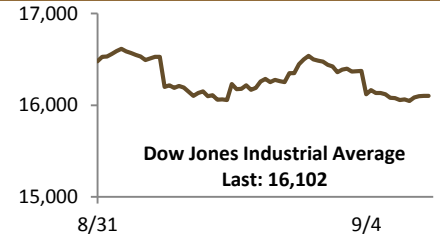
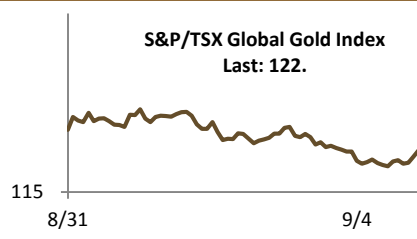
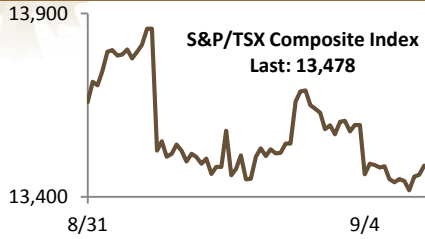
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
4-Sep-15	Asante Gold Corporation (TSXV:ASE)	TSXV:ASE	C\$1.5 M	\$0.15	NA	NA	10M sh at C\$0.15/sh plus half warr at C\$0.30/sh for 24 months
3-Sep-15	African Gold Group Inc. (TSXV:AGG)	TSXV:AGG	C\$1.2 M	\$0.05	\$0.04	29%	24.6M sh at C\$0.05/sh plus half warr at C\$0.06/sh for 36 months
2-Sep-15	Rugby Mining Limited (TSXV:RUG)	TSXV:RUG	C\$0.8 M	\$0.08	\$0.12	(31)%	10M sh at C\$0.08/sh plus warr at C\$0.10/sh for 12 months increasing C\$0.01/sh every year for 5 years
1-Sep-15	Corvus Gold Inc. (TSX:KOR)	TSX:KOR	C\$2.6 M	\$0.47	\$0.50	(6)%	4.25 million at C\$0.47/sh
1-Sep-15	Prophecy Development Corp. (TSX:PCY)	TSX:PCY	C\$2.0 M	\$0.05	\$0.05	(3)%	40M sh at C\$0.05/sh plus warr at C\$0.07/sh for 62 months
31-Aug-15	AuRico Metals Inc. (TSX:AMI)	TSX:AMI	C\$5.6 M	\$0.70	\$0.69	2%	8M sh at C\$0.70/sh
31-Aug-15	Commerce Resources Corp. (TSXV:CCE)	TSXV:CCE	C\$3.0 M	NA	\$0.10	NA	between 10M sh and 30M sh - details to be finalized
31-Aug-15	Noront Resources Ltd. (TSXV:NOT)	TSXV:NOT	C\$1.6 M	\$0.33	\$0.36	(9)%	3M FT sh at C\$0.33/sh and 1.5M FT sh at C\$0.38.sh plus warr at C\$0.47/sh for 24 months
31-Aug-15	Dunedin Ventures Inc. (TSXV:DVI)	TSXV:DVI	C\$1.1 M	\$0.06	\$0.05	11%	5.8M sh at C\$0.06/sh and 10M FT sh at C\$0.075.sh
31-Aug-15	Highbank Resources Ltd. (TSXV:HBK)	TSXV:HBK	C\$0.5 M	\$0.10	\$0.14	(29)%	5M sh at C\$0.10/sh plus warr at C\$0.15 (1st yr) and C\$0.20 (2nd yr)
<b>Debt Raisings</b>							
No debt financings for the week							

Premium/discount based on closing price one day prior to announcement  
 Premium/discount based on common shares (where applicable) or quoted security  
 E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



METAL AND CURRENCY PRICES FOR THE WEEK

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,124	(10.05)	(0.89)%		1,308	1,140	INDICES	TSX	13,488	(377)	(2.80)%		15,674	13,865
	US\$/oz					1,077	1,124		TSXV	553	(2.67)	(0.48)%		1,012	559
	Silver Spot	14.60	(0.00)	(0.02)%		19.33	14.72		Canadian Dollar	1.33	0.01	0.48%		1.34	1.33
	US\$/oz					13.98	14.60		Euro	1.11	(0.00)	(0.34)%		1.30	1.13
	Platinum Spot	993	(25.15)	(2.53)%		1,414	1,018		China Renminbi	6.36	(0.03)	(0.53)%		6.45	6.39
	US\$/oz					945	993		Mexican Peso	16.94	0.19	1.14%		17.31	16.97
BASE METALS	Palladium Spot	582	(5.98)	(1.03)%		896	601	Peruvian New Sol	3.22	(0.01)	(0.34)%		3.31	3.25	
	US\$/oz					521	572	S. African Rand	13.87	0.57	4.10%		14.07	13.87	
	Copper Future	2.33	(0.01)	(0.30)%		3.19	2.39	Australian Dollar	0.69	(0.03)	(3.75)%		0.94	0.72	
	US\$/lb					2.21	2.31	Japanese Yen	119.1	(2.66)	(2.23)%		125.9	121.7	
	Nickel Spot	4.50	(0.05)	(1.10)%		8.99	4.55	Chilean Peso	692	(0.21)	(0.03)%		709	693	
	US\$/lb					4.22	4.41	British Pound	1.52	(0.02)	(1.40)%		1.65	1.54	
ENERGY	Lead Spot	0.75	(0.03)	(4.42)%		1.01	0.78	Swiss Franc	0.97	0.01	0.85%		1.02	0.97	
	US\$/lb					0.74	0.75	Norwegian Krone	8.31	0.03	0.33%		8.42	8.31	
	Zinc Spot	0.81	(0.01)	(1.57)%		1.10	0.82	Turkish Lira	3.01	0.08	2.76%		3.01	3.01	
	US\$/lb					0.77	0.81	Indian Rupee	66.47	0.30	0.46%		66.77	66.48	
	Aluminum Spot	0.72	(0.00)	(0.03)%		0.95	0.73								
	US\$/lb					0.67	0.72								
	Iron Ore Spot	55	0.36	0.65%		140	79								
	US\$/t					78	78								
	Newcastle Coal	57	(0.60)	(1.04)%		68	58								
	US\$/t					52	57								

Source: Haywood Securities



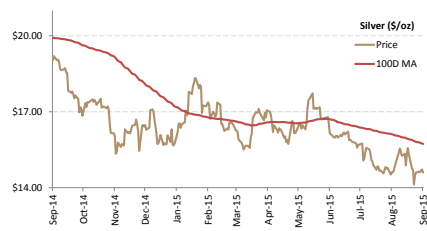
# COMMODITIES AND ETFS: A WEEK IN ACTION

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



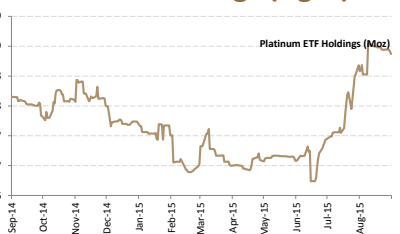
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 48,946,831 ounces, down 224,429 ounces for the week

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



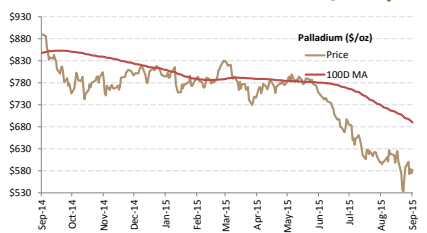
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 619,352,036 ounces, down 810,898 ounces for the week

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



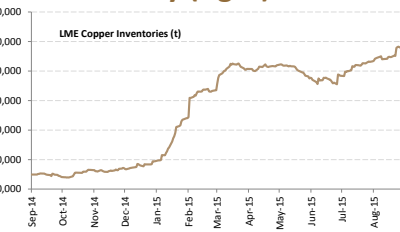
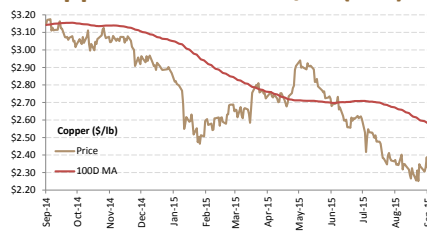
- Spot: Loss (-2.7%) for the week
- ETF Holdings: 2,837,063 ounces, down 6,798 ounces for the week

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



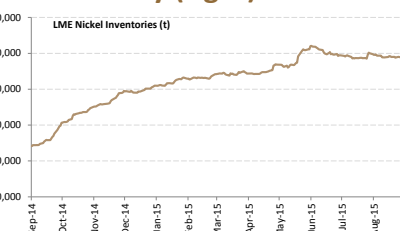
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 2,906,356 ounces, down 47,830 ounces for the week

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



- Futures: Loss (-0.9%) for the week
- LME Copper: 355,850 tonnes, down 14,575 tonnes for the week

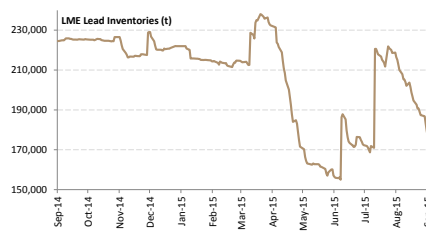
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.1%) for the week
- LME Nickel: 453,630 tonnes, down 1,062 tonnes for the week

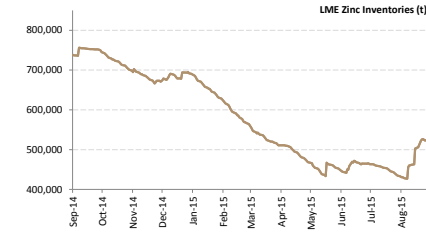
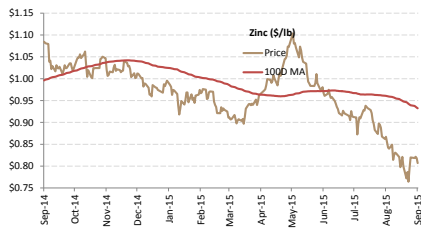


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



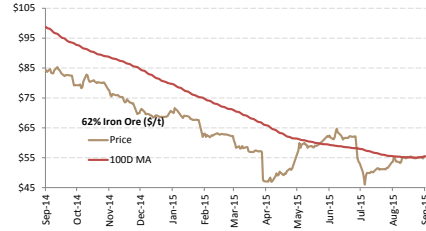
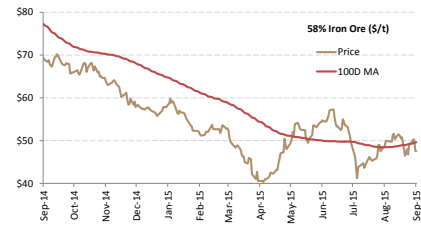
- Spot: Loss (-1.2%) for the week
- LME Lead: 176,575 tonnes, down 12,550 tonnes for the week

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



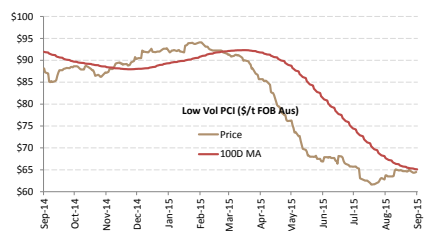
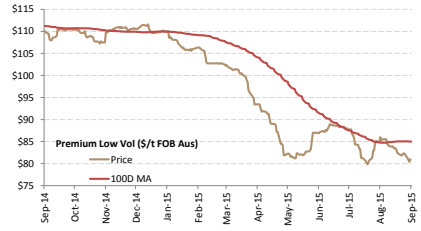
- Spot: Gain (+1.6%) for the week
- LME Zinc: 526,875 tonnes, up 2,000 tonnes for the week

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



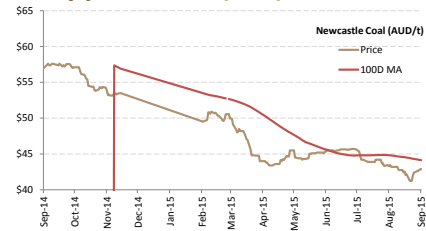
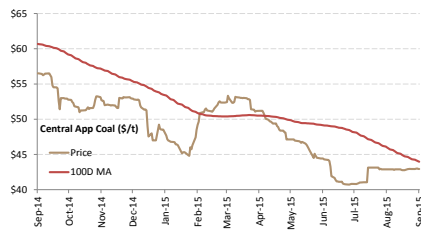
- 58% Fe Iron Ore: Loss (-2.9%) for the week
- 62% Fe Iron Ore: Gain (+0.7%) for the week

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



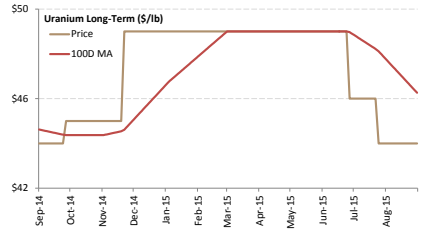
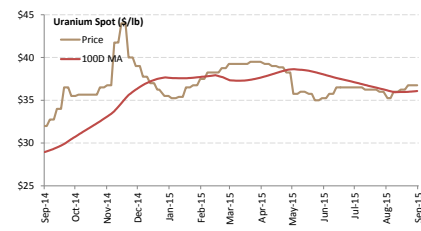
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: unchanged for the week
- Newcastle Thermal Futures: Gain (+1.2%) for the week

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



- Uranium Spot: Gain (+1.0%) for the week
- Uranium Long-Term: unchanged for the week

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



## EQUITIES: WEEKLY PERFORMANCES

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

Top Companies					1Wk			Bottom Companies					1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ
Westmoreland Coal Co.	15.16	0.66	5%		Arch Coal Inc.	5.40	(2.81)	(34)%		5.40	(2.81)	(34)%			
Imperial Metals Corp.	8.22	0.34	4%		Primero Mining Corp.	3.11	(0.82)	(21)%		3.11	(0.82)	(21)%			
B2Gold Corp.	1.67	0.05	3%		Harmony Gold Mining Company Limited	0.75	(0.16)	(18)%		0.75	(0.16)	(18)%			
Natural Resource Partners LP	3.30	0.08	2%		Coeur Mining, Inc.	2.84	(0.61)	(18)%		2.84	(0.61)	(18)%			
Globe Specialty Metals, Inc.	13.71	0.24	2%		Fortuna Silver Mines Inc.	2.81	(0.58)	(17)%		2.81	(0.58)	(17)%			
Sibanye Gold Limited	4.77	0.08	2%		First Majestic Silver Corp.	3.89	(0.75)	(16)%		3.89	(0.75)	(16)%			
New Gold, Inc.	3.03	0.03	1%		Yamana Gold, Inc.	2.23	(0.36)	(14)%		2.23	(0.36)	(14)%			
Alcoa Inc.	9.50	0.09	1%		HudBay Minerals, Inc.	5.90	(0.94)	(14)%		5.90	(0.94)	(14)%			
Capstone Mining Corp.	0.62	-	-		Yanzhou Coal Mining Co. Ltd.	4.33	(0.65)	(13)%		4.33	(0.65)	(13)%			
Stillwater Mining Company	9.36	(0.03)	(0)%		Teck Resources Limited	8.21	(1.15)	(12)%		8.21	(1.15)	(12)%			

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	29.89	(2.62)	(8)%	43.70	25.05	TSX:IMG	IAMGOLD Corp.	2.05	(0.20)	(9)%	4.09	1.50
TSX:ASR	Alacer Gold Corp.	2.78	(0.16)	(5)%	3.22	1.77	TSX:III	Imperial Metals Corp.	8.22	0.34	4%	13.69	7.07
IQT301905143	Alamos Gold, Inc.	-	-	-	-	-	TSX:IVN	Ivanhoe Mines Ltd.	0.68	(0.06)	(8)%	1.40	0.62
NYSE:AA	Alcoa Inc.	9.50	0.09	1%	17.75	7.97	NasdaqGS:KALU	Kaiser Aluminum Corporation	82.05	(1.19)	(1)%	88.47	68.26
NasdaqGS:ARLP	Alliance Resource Partners LP	24.90	(0.42)	(2)%	50.02	19.95	TSX:K	Kinross Gold Corporation	2.14	(0.29)	(12)%	4.48	2.10
TSX:ALS	Altius Minerals Corp.	11.96	(0.63)	(5)%	15.47	9.86	TSX:KGI	Kirkland Lake Gold Inc.	5.11	(0.32)	(6)%	6.88	2.79
NYSE:ACH	Aluminum Corporation Of China Limited	7.80	(0.84)	(10)%	17.44	7.20	TSX:LSG	Lake Shore Gold Corp.	1.04	(0.10)	(9)%	1.38	0.70
NYSE:AU	AngloGold Ashanti Ltd.	7.47	(0.65)	(8)%	15.88	5.64	TSX:LUC	Lucara Diamond Corp.	1.57	(0.13)	(8)%	2.45	1.55
NYSE:ACI	Arch Coal Inc.	5.40	(2.81)	(34)%	31.30	1.00	TSX:LUN	Lundin Mining Corporation	4.03	(0.24)	(6)%	6.46	3.68
TSX:AKG	Asanko Gold Inc.	2.10	(0.10)	(5)%	2.80	1.50	TSX:MAG	MAG Silver Corp.	8.96	(0.91)	(9)%	11.00	6.56
TSX:BTO	B2Gold Corp.	1.67	0.05	3%	2.88	1.32	TSX:MDI	Major Drilling Group International Inc.	3.85	(0.33)	(8)%	7.82	3.75
TSX:ABX	Barrick Gold Corporation	8.42	(1.02)	(11)%	18.77	8.52	NYSE:MTRN	Materion Corporation	30.82	(0.33)	(1)%	41.85	26.64
NYSE:BHP	BHP Billiton Limited	33.76	(2.93)	(8)%	66.88	31.59	NYSE:NRP	Natural Resource Partners LP	3.30	0.08	2%	15.47	2.21
NYSE:BBL	BHP Billiton plc	32.20	(2.61)	(7)%	62.20	30.24	TSX:NSU	Nevsun Resources Ltd.	3.68	(0.17)	(4)%	5.35	3.41
TSX:CCO	Cameco Corporation	17.72	(0.28)	(2)%	22.46	16.45	TSX:NGD	New Gold, Inc.	3.03	0.03	1%	6.77	2.52
TSX:CS	Capstone Mining Corp.	0.62	-	-	2.80	0.55	NYSE:NEM	Newmont Mining Corporation	15.57	(1.61)	(9)%	27.90	15.39
TSX:CG	Centerra Gold Inc.	6.47	(0.31)	(5)%	7.98	3.96	TSX:NG	NovaGold Resources Inc.	4.60	(0.39)	(8)%	5.22	2.65
NasdaqGS:CENX	Century Aluminum Co.	5.29	(0.23)	(4)%	31.75	4.07	TSX:OGC	OceanaGold Corporation	2.30	(0.09)	(4)%	3.15	1.70
TSX:CGG	China Gold International Resources Corp Ltd	1.73	(0.10)	(5)%	3.40	1.30	TSX:OR	Osisko Gold Royalties Ltd.	14.67	(0.57)	(4)%	18.85	12.39
NYSE:CLD	Cloud Peak Energy Inc.	3.86	(0.51)	(12)%	14.27	2.51	TSX:PAA	Pan American Silver Corp.	8.67	(0.23)	(3)%	15.06	7.77
NYSE:CDE	Coeur Mining, Inc.	2.84	(0.61)	(18)%	7.49	2.67	NYSE:BTU	Peabody Energy Corporation	2.24	(0.16)	(6)%	15.19	1.01
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	6.01	(0.54)	(8)%	13.56	5.73	TSX:PG	Premier Gold Mines Limited	2.28	(0.02)	(1)%	3.02	1.61
NYSE:CMP	Compass Minerals International Inc.	80.65	(1.07)	(1)%	95.68	78.88	TSX:PVG	Pretium Resources Inc.	6.61	(0.54)	(8)%	9.05	4.60
NYSE:CNX	CONSOL Energy Inc.	13.40	(0.99)	(7)%	42.26	11.46	TSX:P	Primero Mining Corp.	3.11	(0.82)	(21)%	6.85	3.17
NYSE:CSTM	Constellation N.V.	6.22	(0.37)	(6)%	27.95	5.40	NasdaqGS:GOLD	Randgold Resources Limited	56.37	(4.87)	(8)%	85.84	57.63
TSX:DML	Denison Mines Corp.	0.62	(0.02)	(3)%	1.41	0.55	NYSE:RIO	Rio Tinto plc	34.27	(2.33)	(6)%	56.82	33.25
TSX:DGC	Detour Gold Corporation	12.94	(0.86)	(6)%	16.37	6.02	TSX:R	Romarco Minerals Inc.	0.54	(0.02)	(4)%	0.86	0.30
TSX:DDC	Dominion Diamond Corporation	15.51	(0.14)	(1)%	24.60	14.34	NasdaqGS:RGLD	Royal Gold, Inc.	45.55	(3.39)	(7)%	77.20	46.12
TSX:ELD	Eldorado Gold Corporation	3.58	(0.48)	(12)%	9.68	3.63	TSX:RMX	Rubicon Minerals Corporation	0.94	(0.07)	(7)%	1.63	0.88
TSX:FR	First Majestic Silver Corp.	3.89	(0.75)	(16)%	10.48	3.76	TSX:SSL	Sandstorm Gold Ltd.	3.44	(0.33)	(9)%	5.81	2.80
TSX:FM	First Quantum Minerals Ltd.	6.24	(0.81)	(11)%	24.84	5.75	TSX:SMF	SEMAFO Inc.	3.01	(0.29)	(9)%	4.64	2.39
TSX:FCU	Fission Uranium Corp.	0.77	(0.01)	(1)%	1.38	0.65	TSX:S	Sherritt International Corporation	1.00	(0.13)	(12)%	4.29	0.94
TSX:FVI	Fortuna Silver Mines Inc.	2.81	(0.58)	(17)%	6.30	2.86	NYSE:SBGL	Sibanye Gold Limited	4.77	0.08	2%	11.56	4.07
TSX:FNV	Franco-Nevada Corporation	55.73	(1.94)	(3)%	74.10	49.96	TSX:SSO	Silver Standard Resources Inc.	7.89	(0.73)	(8)%	9.46	4.47
NYSE:FCX	Freeport-McMoRan Inc.	9.74	(0.76)	(7)%	35.19	7.76	TSX:SLW	Silver Wheaton Corp.	15.02	(1.36)	(8)%	29.86	14.92
NasdaqGS:GSM	Globe Specialty Metals, Inc.	13.71	0.24	2%	21.99	12.00	NYSE:SCCO	Southern Copper Corp.	26.45	(0.90)	(3)%	33.31	23.41
NYSE:GFI	Gold Fields Ltd.	2.84	(0.40)	(12)%	6.01	2.44	NYSE:SWC	Stillwater Mining Company	9.36	(0.03)	(0)%	17.60	8.37
TSX:G	Goldcorp Inc.	17.48	(0.99)	(5)%	30.95	16.16	TSX:THO	Tahoe Resources Inc.	10.34	(1.22)	(11)%	26.42	9.66
NYSE:HMY	Harmony Gold Mining Company Limited	0.75	(0.16)	(18)%	3.18	0.76	TSX:TCK.B	Teck Resources Limited	8.21	(1.15)	(12)%	24.35	7.08
NYSE:HL	Hecla Mining Co.	1.93	(0.13)	(6)%	3.54	1.77	TSX:TXG	Torex Gold Resources Inc	1.14	(0.11)	(9)%	1.79	0.85
NYSE:HCLP	Hi-Crush Partners LP	14.44	(1.61)	(10)%	66.94	11.12	TSX:TRQ	Turquoise Hill Resources Ltd.	3.78	(0.18)	(5)%	5.80	3.17
NasdaqGS:ZINC	Horsehead Holding Corp.	7.15	(0.70)	(9)%	20.00	6.61	NYSE:VEDL	Vedanta Limited	5.61	(0.29)	(5)%	18.99	4.59
TSX:HBM	HudBay Minerals, Inc.	5.90	(0.94)	(14)%	12.61	5.67	NasdaqGM:WLB	Westmoreland Coal Co.	15.16	0.66	5%	42.93	11.12
							TSX:YRI	Yamana Gold, Inc.	2.23	(0.36)	(14)%	8.55	2.23
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	4.33	(0.65)	(13)%	12.24	4.28

Source: Capital IQ and Haywood Securities



### Haywood Metals and Currencies Forecast

Commodities	Unit	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,210	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$16.35	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
Copper	US\$/lb	\$2.65	\$2.75	\$3.00	\$3.00	\$3.00	\$3.00
Lead	US\$/lb	\$0.85	\$1.05	\$1.05	\$1.05	\$1.05	\$1.05
Nickel	US\$/lb	\$6.00	\$7.00	\$8.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$0.95	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$8.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Platinum	US\$/oz	\$1,125	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Palladium	US\$/oz	\$750	\$750	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$50.00	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$4.50	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (Prem Low Vol**)	US\$/t	\$105	\$130	\$140	\$150	\$160	\$175
Antimony****	US\$/t	\$8,500	\$9,000	\$9,500	\$10,000	\$10,000	\$10,000

\* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

\*\* Premium Low Vol Coking Coal FOB Australia (Peak Downs)

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

\*\*\*\* MMTA Standard Grade II US\$/t Rotterdam

Currencies	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.24	1.24	1.21	1.19	1.17	1.16
AUS\$/US\$	1.31	1.38	1.37	1.34	1.30	1.27
Euro/US\$	0.92	0.95	0.90	0.85	0.82	0.80
CNY¥/US\$	6.22	6.24	6.26	6.20	6.12	6.04
S.A Rand/US\$	11.85	12.28	12.38	12.61	13.02	13.50
Mexican Peso/US\$	15.22	14.98	14.28	13.90	13.96	14.15
Brazilian Real/US\$	3.09	3.26	3.27	3.35	3.45	3.54
Chilean Peso/US\$	620	617	601	582	565	553
Peruvian Sol/US\$	3.14	3.23	3.21	3.19	3.19	3.19

Source: Haywood Securities





### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
09/08/2015	NFIB Small Business Optimism	Aug	96	95.4	62
09/08/2015	Labor Market Conditions Index	Aug	1.5	1.1	7
09/08/2015	Consumer Credit	Jul	\$18.500B	\$20.740B	44
09/09/2015	MBA Mortgage Applications	4-Sep	--	11.30%	92
09/09/2015	JOLTS Job Openings	Jul	5285	5249	23
09/10/2015	Import Price Index MoM	Aug	-1.70%	-0.90%	79
09/10/2015	Import Price Index YoY	Aug	-11.10%	-10.40%	36
09/10/2015	Initial Jobless Claims	5-Sep	275K	282K	98
09/10/2015	Continuing Claims	29-Aug	2250K	2257K	69
09/10/2015	Bloomberg Consumer Comfort	6-Sep	--	41.4	66
09/10/2015	Wholesale Inventories MoM	Jul	0.30%	0.90%	81
09/10/2015	Wholesale Trade Sales MoM	Jul	0.10%	0.10%	10
09/11/2015	PPI Final Demand MoM	Aug	-0.10%	0.20%	87
09/11/2015	PPI Ex Food and Energy MoM	Aug	0.10%	0.30%	68
09/11/2015	PPI Ex Food, Energy, Trade MoM	Aug	0.10%	0.20%	6
09/11/2015	PPI Final Demand YoY	Aug	-0.90%	-0.80%	70
09/11/2015	PPI Ex Food and Energy YoY	Aug	0.70%	0.60%	67
09/11/2015	PPI Ex Food, Energy, Trade YoY	Aug	0.70%	0.90%	2
09/11/2015	Bloomberg Sept. United States				0
09/11/2015	U. of Mich. Sentiment	Sep P	91.2	91.9	94
09/11/2015	U. of Mich. Current Conditions	Sep P	--	105.1	5
09/11/2015	U. of Mich. Expectations	Sep P	--	83.4	4
09/11/2015	U. of Mich. 1 Yr Inflation	Sep P	--	2.80%	3
09/11/2015	U. of Mich. 5-10 Yr Inflation	Sep P	--	2.70%	6
09/11/2015	Monthly Budget Statement	Aug	-\$84.1B	--	76

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
09/08/2015	Bloomberg Nanos Confidence	4-Sep	--	53.7	0
09/09/2015	Housing Starts	Aug	193.5K	193.0K	80
09/09/2015	Building Permits MoM	Jul	--	14.80%	73
09/09/2015	Bank of Canada Rate Decision	9-Sep	0.50%	0.50%	98
09/10/2015	Capacity Utilization Rate	2Q	--	82.70%	46
09/10/2015	New Housing Price Index MoM	Jul	--	0.30%	66
09/10/2015	New Housing Price Index YoY	Jul	--	1.30%	17
09/10/2015	Bloomberg Sept. Canada Economic				0

Source: Bloomberg



## COMPARABLES TABLES

### Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$5.55	256	\$1,418	\$9.00	62%	BUY	\$7.65	\$0.55	\$0.70	Gold	424	455	\$810	\$810	0.5x	0.9x	7.6x	6.0x	12.3x	9.7x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$1.69	927	\$1,566	\$2.75	63%	BUY	\$1.03	\$0.20	\$0.30	Gold	492	604	\$720	\$641	1.2x	2.0x	6.4x	4.2x	10.4x	6.9x
Barick Gold Corp	TSX:ABX	ABX-T	KS	\$8.50	1,165	\$9,903	\$11.00	29%	BUY	\$9.00	\$2.00	\$2.00	Gold	6,375	5,425	\$620	\$555	0.7x	0.9x	3.2x	3.2x	4.1x	4.1x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$13.07	171	\$2,231	\$18.50	42%	BUY	\$19.73	\$1.05	\$1.40	Gold	520	580	\$695	\$645	0.5x	0.7x	9.4x	7.0x	13.3x	10.0x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$3.62	715	\$2,590	\$6.75	86%	BUY	\$8.20	\$0.24	\$0.55	Gold	690	735	\$670	\$575	0.3x	0.6x	11.3x	5.0x	21.1x	9.3x
Tahoe Resources Inc.*	TSX:THO	THO-T	GM	\$10.45	227	\$2,373	\$16.50	58%	BUY	\$5.57	\$1.01	\$0.95	Gold / Silver	482	546	\$613	\$672	1.4x	2.2x	7.8x	8.3x	12.3x	13.1x
<b>Group Average</b>																		<b>0.8x</b>	<b>1.2x</b>	<b>7.6x</b>	<b>5.6x</b>	<b>12.2x</b>	<b>8.8x</b>

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E	
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$2.11	197	\$416	\$3.60	71%	BUY	\$2.76	(\$0.04)	\$0.43	Gold		196		\$613	0.6x	1.0x	-	3.7x	-	6.3x
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$0.56	414	\$232	\$1.30	132%	BUY	\$1.09	\$0.35	\$0.32	Gold	494	434	\$770	\$753	0.4x	0.9x	1.2x	1.3x	2.8x	3.1x
Endeavour Silver Corp.	TSX:EDR	EDR-T	BA	\$2.09	102	\$213	\$2.65	27%	HOLD	\$0.56	\$0.31	\$0.33	Silver	7,208	7,376	\$9.24	\$9.82	2.8x	3.6x	5.1x	4.8x	6.4x	6.0x
Fortuna Silver Mines	TSX:FVI	FVI-T	BA	\$2.87	129	\$370	\$5.35	86%	HOLD	\$2.82	\$0.30	\$0.43	Silver	6,627	7,584	\$4.74	\$3.47	0.8x	1.4x	7.2x	5.0x	13.4x	9.4x
Integra Gold Corp.	TSX:ICG	ICG-V	KS	\$0.27	296	\$78	\$0.70	164%	BUY	C\$0.67	-	-	Gold	-	-	-	-	0.3x	0.8x	-	-	-	-
Klondex Mines Ltd.	TSX:KDX	KDX-T	TH	\$3.49	130	\$454	\$4.00	15%	BUY	\$1.49	\$0.34	\$0.47	Gold	108	119	\$654	\$620	1.8x	2.0x	7.6x	5.6x	8.8x	6.5x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$1.04	437	\$454	\$1.70	63%	BUY	C\$1.49	C\$0.24	C\$0.27	Gold	181	172	\$640	\$650	0.5x	0.9x	3.3x	2.9x	5.4x	4.7x
Luna Gold Corp.	TSX:LGC	LGC-T	TH	\$0.06	266	\$16	\$0.05	(17%)	SELL	\$0.02	\$0.03	(\$0.01)	Gold	31	-	\$631	\$0	2.0x	1.7x	1.4x	-	1.1x	-
Lydian International Limited	TSX:LYD	LYD-T	TH	\$0.31	185	\$56	\$0.80	162%	BUY	\$0.68	(\$0.01)	(\$0.09)	Gold					0.3x	0.9x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.79	409	\$323	\$1.50	90%	BUY	\$0.75	\$0.17	\$0.20	Gold/Silver	182	200	\$774	\$751	0.8x	1.5x	3.5x	3.0x	6.6x	5.6x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.38	161	\$61	\$0.50	32%	HOLD	\$0.37	(\$0.02)	(\$0.02)	Gold					0.8x	1.0x	-	-	-	-
New Castle Gold Ltd.	TSX:NCA	NCA-V	TH	\$0.27	78	\$21	\$0.30	11%	BUY	\$0.49	(\$0.04)	(\$0.01)	Gold					0.4x	0.5x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$2.35	303	\$713	\$4.10	74%	BUY	\$1.11	\$0.64	\$0.73	Gold	381	365	\$525	\$426	1.6x	2.8x	2.8x	2.4x	4.8x	4.2x
Orezone Gold Corporation	TSX:ORE	ORE-T	GM	\$0.30	117	\$35	\$0.55	83%	HOLD	\$0.41	(\$0.04)	(\$0.01)	Gold					0.5x	1.0x	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.47	107	\$50	\$1.50	219%	BUY	\$1.10	(\$0.04)	(\$0.03)	Gold					0.3x	1.0x	-	-	-	-
Roxgold Inc.	TSX:ROG	ROG-V	TH	\$0.67	297	\$199	\$1.10	64%	Buy	\$0.81	(\$0.01)	\$0.10	Gold	-	54	\$0	\$409	0.6x	1.0x	-	5.2x	-	8.5x
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.08	87	\$7	\$0.20	150%	BUY	\$0.13	(\$0.01)	(\$0.01)	Gold					0.5x	1.1x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$3.07	294	\$903	\$5.00	63%	BUY	\$3.02	\$0.48	\$0.49	Gold	265	275	\$550	\$545	0.8x	1.2x	4.9x	4.7x	7.9x	7.6x
SilverCrest Mines Inc.**	TSX:SVL	SVL-T	BA	\$1.12	119	\$133	N/A	N/A	TENDER	\$0.59	\$0.16	\$0.17	Gold/Silver	5,436	5,168	\$9.51	\$10.40	1.4x	NA	5.3x	5.0x	NA	NA
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.18	398	\$72	\$0.55	206%	BUY	\$0.51	(\$0.02)	\$0.03	Gold	-	59	\$0	\$805	0.3x	0.8x	-	4.3x	-	13.1x
<b>Group Average</b>																		<b>0.9x</b>	<b>1.3x</b>	<b>4.2x</b>	<b>4.0x</b>	<b>6.4x</b>	<b>6.8x</b>

\* Production & cost figures presented on a gold-equivalent basis

\*\* Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



### Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
First Quantum Minerals	FM-T	KS	\$6.20	689	\$4,272	\$10.50	69%	SELL	\$19.81	\$1.30	\$2.00	Copper	976	1,278	\$1.37	\$1.35	0.2x	0.4x	3.6x	2.3x	6.1x	4.0x
Lundin Mining Corp.	LUN-T	KS	\$3.99	720	\$2,871	\$7.75	94%	BUY	\$5.20	\$0.95	\$0.95	Copper	555	550	\$1.37	\$1.49	0.6x	1.1x	3.2x	3.2x	6.1x	6.1x
Teck Resources Ltd.	TCK.B-T	KS	\$8.16	576	\$4,703	\$17.75	118%	HOLD	C\$35.75	C\$3.55	C\$4.05	Coal*	25.5	25.5	C\$87	C\$97	0.2x	0.5x	1.7x	1.5x	3.8x	3.3x
<b>Group Average</b>																	<b>0.3x</b>	<b>0.7x</b>	<b>2.8x</b>	<b>2.3x</b>	<b>5.3x</b>	<b>4.5x</b>

\* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities

### Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
Capstone Mining	CS-T	SI	\$0.61	382	\$233	\$1.50	146%	BUY	\$0.53	\$0.17	\$0.30	Copper	181	216	\$2.30	\$2.00	0.9x	2.1x	2.7x	1.6x	6.6x	3.8x
Copper Mountain Mining	CUM-T	SI	\$0.59	119	\$70	\$1.85	214%	BUY	\$0.24	\$0.25	\$0.30	Copper	24	26	\$1.40	\$1.25	1.8x	5.8x	1.8x	1.5x	5.6x	4.6x
Coro Mining	COP-T	SI	\$0.03	159	\$4	\$0.05	100%	HOLD	\$0.07	(\$0.00)	\$0.00	Copper	-	5	-	\$2.15	0.3x	0.6x	-	5.6x	-	11.2x
Foran Mining	FOM-V	SI	\$0.12	91	\$10	\$0.35	204%	BUY	\$0.13	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.6x	2.0x	-	-	-	-
Highland Copper	HI-V	SI	\$0.18	130	\$23	\$0.35	100%	BUY	\$0.04	(\$0.02)	(\$0.00)	Copper	-	-	-	-	3.3x	6.6x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$5.86	235	\$1,378	\$12.00	105%	BUY	\$9.30	\$1.25	\$1.50	Copper	273	391	\$1.25	\$1.10	0.5x	1.0x	3.5x	2.9x	7.3x	6.0x
Nevsun Resources	NSU-T	SI	\$3.69	200	\$737	\$5.00	36%	BUY	\$4.06	\$0.40	\$0.40	Copper	95	83	\$1.50	\$1.30	0.7x	0.9x	7.0x	7.0x	9.5x	9.5x
NovaCopper	NCQ-T	SI	\$0.64	104	\$66	\$1.25	95%	BUY	\$1.01	(\$0.16)	(\$0.14)	Copper	-	-	-	-	0.5x	0.9x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.24	131	\$31	\$0.50	113%	BUY	\$0.11	(\$0.02)	(\$0.01)	Nickel	-	-	-	-	1.7x	3.6x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.16	210	\$33	\$0.35	126%	BUY	\$0.27	(\$0.01)	(\$0.01)	Copper	-	-	-	-	0.4x	1.0x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.09	107	\$10	\$0.50	456%	BUY	\$0.32	(\$0.02)	(\$0.01)	Nickel	-	-	-	-	0.2x	1.2x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.56	322	\$180	\$1.25	123%	BUY	\$0.27	\$0.05	\$0.20	Zinc	141	191	\$0.55	\$0.55	1.6x	3.5x	9.3x	2.1x	20.9x	4.8x
Zazu Metals	ZAZ-T	SI	\$0.16	55	\$9	\$0.35	119%	BUY	\$0.00	(\$0.01)	(\$0.00)	Zinc	-	-	-	-	-	-	-	-	-	-
<b>Group Average</b>																	<b>1.2x</b>	<b>2.7x</b>	<b>3.8x</b>	<b>3.7x</b>	<b>7.3x</b>	<b>7.0x</b>

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



### Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$0.63	518	\$327								RESTRICTED									
Energy Fuels	EFR-T	CH	\$4.07	70	\$283	\$12.00	195%	BUY	C\$12.25	\$0.09	\$0.42	Uranium	0.4	1.0	\$37	\$35	0.3x	1.0x	32.5x	7.3x	95.9x	21.5x
Paladin Energy	PDN-T	CH	\$0.19	1,712	\$317	\$0.45	143%	HOLD	C\$0.64	(\$0.07)	(\$0.00)	Uranium	3.9	3.9	\$29	\$29	0.3x	0.7x	-	-	-	-
Uranium Energy	UEC-AMEX	CH	US\$1.13	98	US\$110	US\$2.00	77%	HOLD	\$2.10	(\$0.20)	(\$0.02)	Uranium	-	0.8	\$39	\$42	0.5x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$5.08	117	\$592	\$6.50	28%	BUY	C\$6.46	-	-	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$0.86	130	\$112	\$1.70	98%	BUY	C\$1.76	(\$0.01)	\$0.09	Uranium	0.7	1.0	\$25	\$28	0.5x	1.0x	-	7.2x	-	14.2x
<b>Group Average</b>																	<b>0.5x</b>	<b>0.9x</b>	<b>32.5x</b>	<b>7.2x</b>	<b>95.9x</b>	<b>17.9x</b>

C\$/US\$ = 1.33  
 A\$/US\$ = 1.45  
 £/US\$ = 0.66

Source: Bloomberg and Haywood Securities

### Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/ct		Price /	Target /	Price / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E	
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$4.13	160	\$659	\$8.50	106%	BUY	\$6.55	(\$0.06)	(\$0.11)	Diamonds					0.5x	1.0x	-	-	-	-
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$1.57	380	\$596	\$2.80	78%	BUY	\$1.92	\$0.29	\$0.26	Diamonds	408	460	\$237	\$296	0.6x	1.1x	4.1x	4.5x	7.3x	8.0x
<b>Group Average</b>																	<b>0.5x</b>	<b>1.0x</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

C\$/US\$ = 1.33

Source: Bloomberg and Haywood Securities



### Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 30.28	217.0	US\$ 4,951	US\$ 210	US\$ 574	US\$ 1,180	US\$ 5,557	US\$ 3.14	US\$ 3.25	16	7.3x	7.0x	8.1x	7.9x	7.2x	7.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.81	405.0	US\$ 2,994	US\$ 461	US\$ 1,528	US\$ 3,651	US\$ 5,117	US\$ 2.59	US\$ 2.61	6	2.9x	2.8x	4.9x	4.8x	4.3x	4.3x
Barrick Gold Corporation	TSX:ABX	C\$ 8.50	1165.0	US\$ 7,458	US\$ 2,122	US\$ 4,202	US\$ 12,082	US\$ 15,338	US\$ 2.04	US\$ 2.29	14	3.1x	2.8x	6.5x	5.7x	4.3x	4.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 8.10	254.2	US\$ 1,551	US\$ 125	US\$ 135	-	US\$ 1,416	US\$ 0.73	US\$ 0.92	2	8.4x	6.6x	7.6x	6.0x	3.8x	3.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.62	715.4	US\$ 1,951	US\$ 460	US\$ 533	US\$ 588	US\$ 2,006	US\$ 0.32	US\$ 0.40	14	8.6x	6.7x	8.8x	6.9x	7.8x	6.1x
Fresnillo PLC	LSE:FRES	C\$ 12.01	736.9	US\$ 6,666	US\$ 476	US\$ 1,079	US\$ 797	US\$ 6,384	US\$ 0.78	US\$ 0.81	5	11.6x	11.1x	11.1x	10.7x	10.5x	7.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.73	777.3	US\$ 2,183	US\$ 415	US\$ 386	US\$ 1,817	US\$ 3,614	US\$ 0.79	US\$ 0.99	5	3.6x	2.8x	5.9x	4.7x	4.1x	3.8x
Goldcorp Inc.	TSX:G	C\$ 17.70	830.0	US\$ 11,065	US\$ 994	US\$ 1,322	US\$ 3,361	US\$ 13,104	US\$ 1.75	US\$ 2.16	15	7.6x	6.2x	9.0x	7.3x	7.1x	6.6x
Kinross Gold Corporation	TSX:K	C\$ 2.18	1146.3	US\$ 1,882	US\$ 1,118	US\$ 2,017	US\$ 1,987	US\$ 1,852	US\$ 0.67	US\$ 0.75	14	2.5x	2.2x	2.4x	2.2x	2.2x	2.1x
Newcrest Mining Limited	ASX:NCM	C\$ 10.10	765.8	US\$ 5,824	US\$ 199	US\$ 555	US\$ 3,093	US\$ 8,362	US\$ 1.21	US\$ 1.24	6	6.3x	6.1x	9.0x	8.8x	7.4x	7.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 20.84	529.1	US\$ 8,306	US\$ 3,341	US\$ 4,200	US\$ 6,140	US\$ 10,246	US\$ 4.15	US\$ 3.95	8	3.8x	4.0x	4.7x	4.9x	3.5x	3.7x
Randgold Resources Limited	LSE:RRS	C\$ 75.00	93.2	US\$ 5,266	US\$ 111	US\$ 326	US\$ 3	US\$ 4,942	US\$ 4.33	US\$ 5.16	7	13.0x	11.0x	12.2x	10.3x	12.9x	9.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.26	946.5	US\$ 1,611	US\$ 244	US\$ 167	US\$ 1,842	US\$ 3,287	US\$ 0.53	US\$ 0.69	14	3.2x	2.5x	6.5x	5.0x	5.1x	4.5x
<b>Group Average - Senior Producers</b>												6.3x	5.5x	7.5x	6.6x	6.2x	5.4x
<b>Group Average - Senior Producers (excluding high/low)</b>												6.0x	5.3x	7.5x	6.6x	5.9x	5.3x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 4.77	410.1	US\$ 1,472	US\$ 287	US\$ 439	US\$ 114	US\$ 1,146	US\$ 0.57	US\$ 0.84	10	6.3x	4.3x	4.9x	3.3x	4.7x	3.1x
Alacer Gold Corp.	TSX:ASR	C\$ 2.81	291.0	US\$ 616	US\$ 357	US\$ 419	-	US\$ 197	US\$ 0.41	US\$ 0.22	9	5.2x	9.6x	1.7x	3.1x	1.7x	2.9x
Alamos Gold Inc.	TSX:AGI	C\$ 5.55	255.5	US\$ 1,068	US\$ 403	US\$ 494	US\$ 313	US\$ 887	US\$ 0.37	US\$ 0.67	13	11.4x	6.2x	9.5x	5.2x	10.4x	5.0x
B2Gold Corp.	TSX:BTG	C\$ 1.69	926.6	US\$ 1,179	US\$ 110	US\$ 137	US\$ 396	US\$ 1,439	US\$ 0.19	US\$ 0.24	13	6.6x	5.3x	8.1x	6.5x	7.5x	6.1x
Centamin Plc	LSE:CEY	C\$ 1.15	1146.1	US\$ 997	US\$ 175	US\$ 293	-	US\$ 703	US\$ 0.16	US\$ 0.18	4	5.4x	4.9x	3.8x	3.5x	4.0x	3.3x
Centerra Gold Inc.	TSX:CG	C\$ 6.67	236.6	US\$ 1,188	US\$ 582	US\$ 800	-	US\$ 389	US\$ 1.11	US\$ 1.01	5	4.5x	5.0x	1.5x	1.6x	1.3x	1.5x
Debour Gold Corporation	TSX:DGC	C\$ 13.07	170.7	US\$ 1,680	US\$ 133	US\$ 184	US\$ 427	US\$ 1,924	US\$ 1.00	US\$ 1.31	13	9.9x	7.5x	11.3x	8.6x	11.4x	8.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.23	140.6	US\$ 236	US\$ 30	US\$ 64	US\$ 134	US\$ 306	US\$ 0.51	US\$ 0.59	5	3.3x	2.8x	4.2x	3.7x	4.5x	3.4x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 0.95	434.5	US\$ 311	US\$ 88	US\$ 123	US\$ 280	US\$ 468	US\$ 0.18	US\$ 0.19	5	4.0x	3.7x	6.1x	5.6x	4.1x	2.6x
Hecla Mining Co.	NYSE:HL	C\$ 2.60	377.7	US\$ 740	US\$ 192	US\$ 190	US\$ 501	US\$ 1,052	US\$ 0.26	US\$ 0.37	6	7.4x	5.4x	10.5x	7.6x	9.6x	7.8x
IAMGOLD Corp.	TSX:IMG	C\$ 2.07	391.4	US\$ 610	US\$ 679	US\$ 860	US\$ 637	US\$ 387	US\$ 0.43	US\$ 0.46	15	3.7x	3.4x	2.3x	2.1x	2.0x	1.8x
New Gold, Inc.	TSX:NGD	C\$ 3.06	509.1	US\$ 1,173	US\$ 327	US\$ 465	US\$ 879	US\$ 1,588	US\$ 0.53	US\$ 0.54	16	4.3x	4.3x	5.8x	5.8x	5.8x	5.4x
Nord Gold N.V.	LSE:NORD	C\$ 3.76	373.1	US\$ 1,058	US\$ 399	US\$ 620	US\$ 939	US\$ 1,377	US\$ 0.97	US\$ 0.58	1	2.9x	4.9x	3.8x	6.3x	2.8x	3.7x
SEMAFO Inc.	TSX:SMF	C\$ 3.07	294.3	US\$ 680	US\$ 131	US\$ 145	US\$ 59	US\$ 595	US\$ 0.46	US\$ 0.45	11	5.0x	5.2x	4.4x	4.5x	3.8x	4.1x
<b>Group Average - Intermediate Producers</b>												5.7x	5.2x	5.6x	4.8x	5.2x	4.2x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												5.5x	5.0x	5.4x	4.8x	5.1x	4.1x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.18	155.3	US\$ 138	US\$ 43.7	US\$ 110.0	US\$ 2.0	US\$ 30.1	US\$ 0.29	US\$ 0.37	7	3.1x	2.4x	0.7x	0.5x	0.8x	0.5x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.06	209.8	US\$ 9	US\$ 1.1	US\$ (10.7)	US\$ 0.8	US\$ 21.0	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 0.56	413.8	US\$ 175	US\$ 52.7	US\$ 52.4	US\$ 264.6	US\$ 386.8	US\$ 0.34	US\$ 0.30	6	1.2x	1.4x	2.7x	3.1x	2.1x	2.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.26	259.4	US\$ 51	US\$ 21.4	US\$ (86.3)	US\$ 105.6	US\$ 242.7	(US\$ 0.08)	(US\$ 0.05)	4	-	-	-	-	-	21.8x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.00	325.2	US\$ 246	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 405.5	US\$ 0.32	US\$ 0.35	2	2.4x	2.2x	3.9x	3.6x	3.1x	2.8x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.20	80.4	US\$ 315	US\$ 66.3	US\$ 58.6	US\$ 88.7	US\$ 345.1	US\$ 0.83	US\$ 0.85	8	4.7x	4.6x	5.1x	5.1x	6.1x	4.6x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.04	436.7	US\$ 342	US\$ 65.3	US\$ 54.9	US\$ 73.8	US\$ 361.0	US\$ 0.17	US\$ 0.20	10	4.5x	4.0x	4.8x	4.2x	4.4x	4.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.06	266.2	US\$ 12	US\$ 13.6	US\$ 20.0	US\$ 42.8	US\$ 34.9	US\$ 0.03	(US\$ 0.01)	1	1.5x	-	4.4x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.14	300.5	US\$ 258	US\$ 23.7	US\$ 27.0	US\$ 0.0	US\$ 231.0	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 1.26	300.5	US\$ 285	US\$ 0.6	US\$ (1.0)	US\$ 0.0	US\$ 286.2	US\$ 0.68	US\$ 0.60	2	1.4x	1.6x	1.4x	1.6x	2.9x	2.7x
OceanaGold Corporation	ASX:OGC	C\$ 2.27	303.4	US\$ 518	US\$ 48.7	US\$ 73.4	US\$ 75.0	US\$ 519.8	US\$ 0.67	US\$ 0.61	8	2.6x	2.8x	2.6x	2.8x	3.2x	3.3x
Primerio Mining Corp.	TSX:P	C\$ 3.14	162.5	US\$ 384	US\$ 39.8	US\$ 11.2	US\$ 70.5	US\$ 443.6	US\$ 0.51	US\$ 0.75	15	4.6x	3.2x	5.3x	3.7x	4.3x	3.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.36	529.3	US\$ 142	US\$ 79.8	US\$ 136.7	US\$ 0.0	US\$ 4.8	US\$ 0.11	US\$ 0.04	2	2.4x	6.4x	0.1x	0.2x	0.1x	0.1x
Richmont Mines Inc.	TSX:RIC	C\$ 3.27	58.0	US\$ 143	US\$ 62.5	US\$ 58.6	US\$ 5.0	US\$ 89.3	US\$ 0.40	US\$ 0.40	3	6.2x	6.2x	3.9x	3.8x	4.2x	3.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.55	352.8	US\$ 146	US\$ 38.4	US\$ 33.7	US\$ 0.0	US\$ 112.5	US\$ 0.18	US\$ 0.21	7	2.3x	2.0x	1.7x	1.5x	1.2x	1.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.36	285.0	US\$ 77	US\$ 21.6	US\$ 40.0	US\$ 0.4	US\$ 37.6	US\$ 0.07	US\$ 0.08	9	3.9x	3.6x	1.9x	1.7x	2.0x	1.8x
<b>Group Average - Junior Producers</b>												3.1x	3.4x	3.0x	2.7x	2.9x	4.0x
<b>Group Average - Junior Producers (excluding high/low)</b>												2.9x	2.5x	2.8x	1.1x	2.6x	2.7x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2015E	2016E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization								(millions)	(millions)	(millions)	(millions)	(millions)	CFPS
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.31	607.1	US\$ 1,971	US\$ 217	US\$ 638	US\$ 606	US\$ 1,940	US\$ 0.23	US\$ 0.80	4	14.4x	4.1x	14.2x	4.0x	7.1x	6.9x
Lommin plc	LSE:LMI	C\$ 0.55	584.0	US\$ 243	US\$ 60	US\$ 622	US\$ 262	(US\$ 117)	US\$ 0.19	US\$ 0.38	4	2.2x	1.1x	-	-	-	-
Stillwater Mining Company	NYSE:SWC	C\$ 12.47	120.9	US\$ 1,135	US\$ 531	US\$ 622	US\$ 302	US\$ 815	US\$ 0.81	US\$ 1.10	2	11.6x	8.5x	8.3x	6.1x	6.3x	4.9x
North American Palladium Ltd.	TSX:PDL	C\$ 4.50	1979.8	US\$ 6,710	US\$ 17	(US\$ 233)	US\$ 31	US\$ 6,974	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.4x	4.6x	11.2x	5.1x	6.7x	5.9x
<b>Group Average - PGM Producers (excluding high/low)</b>												11.6x	4.1x	8.3x	4.0x	6.3x	4.9x
<b>Silver Producers</b>																	
Aurcana Corporation	TSXV:AUN	C\$ 0.14	84.6	US\$ 9	US\$ 0	(US\$ 20)	US\$ 19	US\$ 48	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 3.82	137.1	US\$ 395	US\$ 206	US\$ 366	US\$ 529	US\$ 558	US\$ 0.55	US\$ 0.71	5	5.3x	4.0x	7.5x	5.7x	6.2x	4.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.09	102.0	US\$ 161	US\$ 33	US\$ 27	-	US\$ 134	US\$ 0.30	US\$ 0.27	7	5.3x	5.9x	4.4x	4.9x	3.0x	3.5x
First Majestic Silver Corp.	TSX:FR	C\$ 3.97	122.2	US\$ 365	US\$ 40	(US\$ 1)	US\$ 18	US\$ 384	US\$ 0.52	US\$ 0.71	7	5.8x	4.2x	6.0x	4.4x	5.8x	3.5x
Fortuna Silver Mines Inc.	TSX:FV	C\$ 2.87	129.1	US\$ 279	US\$ 110	US\$ 122	US\$ 39	US\$ 196	US\$ 0.29	US\$ 0.42	7	7.4x	5.2x	5.2x	3.6x	4.0x	3.2x
Hecla Mining Co.	NYSE:HL	C\$ 2.60	377.7	US\$ 740	US\$ 192	US\$ 190	US\$ 501	US\$ 1,052	US\$ 0.26	US\$ 0.37	6	7.4x	5.4x	10.5x	7.6x	9.6x	7.8x
Mandalay Resources Corp.	TSX:MND	C\$ 0.79	409.5	US\$ 244	US\$ 52	US\$ 29	US\$ 2	US\$ 217	US\$ 0.17	US\$ 0.19	5	3.4x	3.1x	3.0x	2.7x	2.9x	2.4x
Pan American Silver Corp.	TSX:PAA	C\$ 8.77	151.6	US\$ 1,002	US\$ 275	US\$ 470	US\$ 21	US\$ 553	US\$ 0.60	US\$ 0.88	8	11.0x	7.5x	6.1x	4.2x	5.1x	4.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.01	80.8	US\$ 487	US\$ 315	US\$ 380	US\$ 203	US\$ 310	US\$ 0.98	US\$ 0.90	6	6.1x	6.7x	3.9x	4.3x	2.8x	4.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 0.95	170.9	US\$ 122	US\$ 75	US\$ 44	-	US\$ 78	US\$ 0.28	US\$ 0.15	2	2.6x	4.8x	1.6x	3.1x	2.4x	4.2x
Tahoe Resources Inc.	TSX:THO	C\$ 10.45	227.0	US\$ 1,787	US\$ 112	US\$ 89	-	US\$ 1,698	US\$ 0.82	US\$ 1.09	12	9.5x	7.3x	9.1x	6.9x	8.2x	6.0x
<b>Group Average - Silver Producers</b>												6.4x	5.4x	5.7x	4.7x	5.0x	4.4x
<b>Group Average - Silver Producers (excluding high/low)</b>												6.3x	5.4x	5.6x	4.6x	4.8x	4.2x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.56	85.2	US\$ 999	US\$ 368	US\$ 697	US\$ 34	US\$ 336	US\$ 3.72	US\$ 2.47	4	3.2x	4.8x	1.1x	1.6x	0.9x	1.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.57	379.5	US\$ 449	US\$ 74	US\$ 101	-	US\$ 347	US\$ 0.24	US\$ 0.23	5	5.0x	5.2x	3.9x	4.0x	2.9x	2.5x
<b>Group Average - Diamond Producers</b>												4.1x	5.0x	2.5x	2.8x	1.9x	1.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.70	169.0	US\$ 216	US\$ 6	US\$ 3	US\$ 4	US\$ 218	US\$ 0.06	US\$ 0.10	5	21.1x	12.7x	21.3x	12.8x	21.5x	11.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 84	US\$ 27	US\$ 32	-	US\$ 53	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 56.29	156.8	US\$ 6,650	US\$ 611	US\$ 688	-	US\$ 5,961	US\$ 1.97	US\$ 2.06	11	21.5x	20.5x	19.3x	18.4x	18.4x	17.8x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.85	94.3	US\$ 1,055	US\$ 262	US\$ 262	-	US\$ 793	US\$ 0.27	US\$ 0.37	9	41.2x	29.9x	31.0x	22.5x	40.2x	26.5x
Royal Gold, Inc.	US:RGLD	C\$ 60.88	65.2	US\$ 2,990	US\$ 743	US\$ 766	US\$ 322	US\$ 2,547	US\$ 2.63	US\$ 3.84	9	17.5x	11.9x	14.9x	10.2x	11.7x	8.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.46	118.3	US\$ 308	US\$ 52	US\$ 52	-	US\$ 256	US\$ 0.29	US\$ 0.30	8	9.0x	8.7x	7.5x	7.3x	7.7x	7.4x
Silver Wheaton Corp.	US:RGLD	C\$ 15.14	404.3	US\$ 4,610	US\$ 72	US\$ 58	US\$ 715	US\$ 5,267	US\$ 2.63	US\$ 3.84	13	4.3x	3.0x	5.0x	3.4x	12.4x	9.7x
<b>Group Average - Royalty Companies</b>												19.1x	14.5x	16.5x	12.4x	18.6x	13.5x
<b>Group Average - Royalty Companies (excluding high/low)</b>												17.3x	13.5x	15.7x	12.2x	16.0x	11.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 13.47	1401.8	US\$ 14,224	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 21,180	US\$ 3.26	US\$ 3.98	8	3.1x	2.5x	4.6x	3.8x	3.9x	3.4x
Antofagasta plc	LSE:ANTO	C\$ 11.38	985.9	US\$ 8,447	US\$ 3,220	US\$ 2,775	US\$ 1,976	US\$ 7,649	US\$ 0.99	US\$ 1.41	8	8.7x	6.1x	7.8x	5.5x	5.3x	3.7x
BHP Billiton Limited	ASX:BHP	C\$ 22.66	5321.6	US\$ 90,843	US\$ 6,836	US\$ 3,516	US\$ 27,969	US\$ 115,296	US\$ 3.12	US\$ 2.80	6	5.5x	6.1x	6.9x	7.7x	4.9x	6.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 6.20	689.0	US\$ 3,217	US\$ 289	US\$ 1,639	US\$ 5,503	US\$ 7,081	US\$ 1.21	US\$ 2.04	17	3.9x	2.3x	8.5x	5.1x	8.3x	4.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 12.89	1040.2	US\$ 10,101	US\$ 466	US\$ 3,958	US\$ 20,111	US\$ 26,254	US\$ 6.77	US\$ 6.66	2	1.4x	1.5x	3.7x	3.8x	4.9x	3.0x
Glencore Plc	LSE:GLEN	C\$ 2.48	12937.2	US\$ 24,182	US\$ 3,223	US\$ 5,756	US\$ 38,643	US\$ 57,069	US\$ 0.70	US\$ 0.76	7	2.7x	2.4x	6.3x	5.8x	5.9x	5.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 26.77	200.0	US\$ 4,033	US\$ 230	US\$ 250	US\$ 1,031	US\$ 4,815	US\$ 5.90	US\$ 5.07	3	3.4x	4.0x	4.1x	4.8x	3.5x	3.4x
Rio Tinto plc	LSE:RIO	C\$ 45.04	1816.3	US\$ 61,615	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 75,995	US\$ 5.36	US\$ 5.54	11	6.3x	6.1x	7.8x	7.6x	6.0x	5.8x
Teck Resources Limited	TSX:TCK.B	C\$ 8.16	576.3	US\$ 3,557	US\$ 1,064	US\$ 1,938	US\$ 6,935	US\$ 8,554	US\$ 2.56	US\$ 2.85	17	2.4x	2.2x	5.8x	5.2x	4.8x	4.5x
Vale S.A.	NYSE:VALE	C\$ 6.28	5153.4	US\$ 23,741	US\$ 3,426	US\$ 7,691	US\$ 29,392	US\$ 45,442	US\$ 0.94	US\$ 1.24	6	5.0x	3.8x	9.3x	7.1x	6.4x	5.3x
<b>Group Average - Large-Cap Producers</b>												4.2x	3.7x	6.5x	5.6x	5.4x	4.5x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												4.0x	3.7x	6.5x	5.6x	5.3x	4.4x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 0.61	382.0	US\$ 176	US\$ 98	US\$ 198	US\$ 298	US\$ 276	US\$ 0.22	US\$ 0.43	16	2.0x	1.1x	3.2x	1.7x	2.9x	1.4x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.12	153.4	US\$ 592	US\$ 276	US\$ 624	US\$ 2,887	US\$ 2,856	US\$ 1.23	US\$ 1.14	3	3.1x	3.4x	15.2x	16.3x	8.9x	8.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.86	235.2	US\$ 1,038	US\$ 115	US\$ 114	US\$ 1,176	US\$ 2,100	US\$ 1.08	US\$ 1.73	12	4.1x	2.6x	8.3x	5.2x	5.8x	3.2x
Imperial Metals Corp.	TSX:III	C\$ 8.17	81.7	US\$ 503	US\$ 14	(US\$ 59)	US\$ 646	US\$ 1,208	US\$ 0.76	US\$ 1.20	2	8.1x	5.1x	19.5x	12.4x	15.8x	7.0x
KAZ Minerals plc	LSE:KAZ	C\$ 3.02	446.1	US\$ 1,014	US\$ 1,460	US\$ 1,133	US\$ 2,805	US\$ 2,686	US\$ 0.13	US\$ 0.52	3	17.8x	4.4x	47.2x	11.6x	17.2x	8.1x
Lundin Mining Corporation	TSX:LUN	C\$ 3.99	719.5	US\$ 2,162	US\$ 507	US\$ 695	US\$ 983	US\$ 2,450	US\$ 1.06	US\$ 0.96	17	2.8x	3.1x	3.2x	3.5x	2.8x	3.0x
MMG Limited	HKSE:1208	C\$ 0.26	5290.1	US\$ 1,044	US\$ 636	US\$ 772	US\$ 8,863	US\$ 9,135	US\$ 0.12	US\$ 0.25	1	1.7x	0.8x	14.7x	6.8x	12.7x	4.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.69	199.8	US\$ 555	US\$ 452	US\$ 499	-	US\$ 57	US\$ 0.58	US\$ 0.41	10	4.8x	6.8x	0.5x	0.7x	0.3x	0.5x
Nyrstar NV	ENXTBR:NYR	C\$ 3.36	327.5	US\$ 828	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,709	US\$ 0.82	US\$ 1.19	6	3.1x	2.1x	6.4x	4.4x	4.4x	3.1x
OZ Minerals Limited	ASX:OZL	C\$ 3.24	303.5	US\$ 741	US\$ 315	US\$ 467	-	US\$ 273	US\$ 0.82	US\$ 0.92	6	3.0x	2.6x	1.1x	1.0x	1.0x	1.0x
Sherritt International Corporation	TSX:S	C\$ 1.01	293.9	US\$ 224	US\$ 319	US\$ 550	US\$ 1,591	US\$ 1,265	US\$ 0.14	US\$ 0.53	5	5.3x	1.4x	30.1x	8.1x	-	7.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.79	2012.3	US\$ 5,744	US\$ 1,167	US\$ 1,300	-	US\$ 4,444	US\$ 0.34	US\$ 0.14	6	8.4x	20.1x	6.5x	15.6x	6.5x	11.7x
Vedanta Resources plc	LSE:VED	C\$ 10.30	269.1	US\$ 2,087	US\$ 8,180	US\$ 3,529	US\$ 13,489	US\$ 12,047	US\$ 8.23	US\$ 11.75	6	0.9x	0.7x	5.4x	3.8x	3.1x	3.9x
Western Areas Limited	ASX:WSA	C\$ 2.33	233.4	US\$ 410	US\$ 150	US\$ 51	-	US\$ 359	US\$ 0.51	US\$ 0.66	6	3.4x	2.7x	3.0x	2.3x	3.4x	2.6x
<b>Group Average - Mid Tier Producers</b>												4.9x	4.1x	11.7x	6.7x	6.5x	4.6x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												4.2x	3.0x	9.7x	6.4x	5.6x	4.4x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.25	173.6	US\$ 33	US\$ 13	US\$ 13	US\$ 37	US\$ 57	-	US\$ 0.22	US\$ 1.00	-	0.9x	-	1.5x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.59	118.8	US\$ 53	US\$ 18	US\$ 13	US\$ 280	US\$ 320	US\$ 0.32	US\$ 0.44	13	1.4x	1.0x	8.5x	6.1x	7.1x	5.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.62	221.8	US\$ 104	US\$ 61	US\$ 39	US\$ 206	US\$ 270	US\$ 0.14	US\$ 0.20	8	3.4x	2.4x	8.8x	6.2x	7.1x	5.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.69	221.2	US\$ 115	US\$ 211	US\$ 191	US\$ 831	US\$ 755	US\$ 0.23	US\$ 0.38	10	2.2x	1.4x	14.7x	9.0x	5.5x	4.3x
Trevi Mining Corporation	TSX:TV	C\$ 0.56	319.6	US\$ 131	US\$ 20	US\$ 29	US\$ 54	US\$ 157	US\$ 0.07	US\$ 0.19	7	6.0x	2.3x	6.9x	2.6x	5.6x	2.2x
<b>Group Average - Small Cap Producers</b>												3.2x	1.6x	9.7x	5.1x	6.3x	4.2x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												2.3x	1.6x	8.1x	5.0x	6.0x	3.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
	Share Price	Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 18.24	R\$ 23.10	26.6%	0.89	3,217	R\$ 88,541	6.2	1.2%	18.3%	R\$ 76,517	R\$ 174,439	3.18	4.09	5.62	5.7x	4.5x	3.2x	23.0x	8.5x	7.7x	6.3x	4.7x	
BHP BILLITON (BHP-AU)	A\$ 24.69	A\$ 29.03	17.6%	1.28	3,212	A\$ 128,030	10.2	2.1%	9.5%	A\$ 31,170	A\$ 118,681	4.54	3.77	4.17	5.4x	6.6x	5.9x	12.6x	21.4x	14.0x	5.0x	6.8x	5.7x
RIO TINTO (RIO-AU)	A\$ 49.76	A\$ 59.62	19.8%	1.04	424	A\$ 89,512	2.3	3.0%	7.4%	A\$ 25,248	A\$ 84,053	7.68	7.68	8.96	6.5x	6.5x	5.6x	13.7x	12.9x	10.4x	6.6x	6.4x	5.6x
<b>Group Average - Diversified Mining</b>											Avg.->			5.9x	5.8x	4.9x	13.1x	19.1x	11.0x	6.4x	6.5x	5.3x	
<b>Producers</b>																							
KUMBA IRON (KIO-SJE)	ZAR 8,587	ZAR 10,907	27.0%	1.31	322	ZAR 27,658	0.9	1.3%	11.7%	ZAR 9,593	ZAR 40,044	3760	2430	3657	2.3x	3.5x	2.3x	6.8x	8.7x	7.2x	3.5x	4.2x	3.4x
FORTESCUE METALS (FMG-AU)	A\$ 1.86	A\$ 1.74	(6.2)%	1.23	3,114	A\$ 5,792	27.9	3.5%	5.8%	A\$ 9,569	A\$ 11,204	0.59	0.59	0.70	3.2x	3.2x	2.7x	12.3x		22.1x	4.6x	5.6x	5.0x
CLIFFS NATURAL (CLF-US)	US\$ 3.86	US\$ 3.36	(13.0)%	1.29	153	US\$ 592	6.9	17.0%	4.3%	US\$ 3,059	US\$ 4,204	0.94	1.04	1.75	4.1x	3.7x	2.2x				13.6x	12.8x	10.5x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.37			0.49	162	R\$ 60	0.4	2.5%	18.7%	R\$ 99	R\$ 178												
FERREXPO PLC (FXPO-LSE)	GBp 59	GBp 72.92	24.1%	1.08	589	GBp 346	0.6	0.4%	5.0%	GBp 1,305	GBp 1,181	18.54	15.25	13.26	3.2x	3.9x	4.4x	5.9x	10.3x	9.0x	4.5x	6.0x	6.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.17	A\$ 0.25	44.5%	0.83	1,091	A\$ 185	2.7	0.7%	8.4%	A\$ 3	A\$ 97	(0.05)	(0.06)	(0.03)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.11	7.1%	0.88	1,157	A\$ 113	0.6	0.1%	8.3%	A\$ 1	A\$ (22)	0.06	0.01	0.01	1.6x	8.2x	8.9x	12.3x	19.6x	16.3x			
NORTHERN IRON (NFE-AU)	A\$ 0.00			0.88	484	A\$ 2	0.4	0.0%	3.9%	A\$ 66	A\$ 61												
BC IRON (BC-AU)	A\$ 0.23	A\$ 0.32	37.7%	1.48	196	A\$ 45	0.8	1.3%	12.0%	A\$ 6	A\$ (16)	0.01	0.05	0.02	23.0x	4.8x	12.1x				0.4x	14.6x	
<b>Group Average - Producers</b>											Avg.->			2.9x	4.5x	4.1x	9.3x	12.9x	13.7x	6.5x	7.2x	6.3x	
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02			1.14	3,110	A\$ 49.8	4.8	0.2%	6.9%	A\$ 38	A\$ 89												
NEWMILLENNIUM (NML-T)	C\$ 0.11	C\$ 0.10	(9.1)%	0.93	181	C\$ 19.9	0.1	0.2%	10.3%	C\$ 0	C\$ 0	(0.03)	0.06		1.8x								
ALDERON IRON (ADV-T)	C\$ 0.17	C\$ 0.49	197.0%	1.94	132	C\$ 21.8	0.0	0.1%	13.4%	C\$ 19	C\$ 75	(0.05)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.93	279	GBp 6.5	0.2	0.2%	10.2%	GBp 0	GBp(3)												
CENTURY IRON (FER-T)	C\$ 0.26			(0.16)	99	C\$ 25.7	0.0	0.0%	-0.1%	C\$ 0	C\$ 16												
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.25	66.7%		198	C\$ 29.7	0.1	0.1%	9.7%	C\$ 0	C\$ 26	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.09			1.04	158	C\$ 14.2	0.0	0.0%	11.4%	C\$ 0	C\$ (28)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.28	1,073	A\$ 12.9	2.8	0.9%	4.6%	A\$ 0	A\$ 16												
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.15	275.0%	(0.13)	161	C\$ 6.4	0.5	3.8%	0.2%	C\$ 0	C\$ (4)												
OCEANIC IRON (FEO-T)	C\$ 0.09			(1.38)	35	C\$ 3.0	0.0	0.2%	-11.5%	C\$ 0	C\$ 1												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.74	82	C\$ 2.0	0.1	0.5%	4.8%	C\$ 0	C\$ (1)												
<b>Group Average - Developers / Explorers</b>											Avg.->			1.8x									

All data sourced from Bloomberg





Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Enterprise Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>PRODUCERS</b>																							
CAMECO CORP (CCO-T)	C\$ 17.74	C\$ 23.73	33.8%	1.03	396	C\$ 7,021	1.37	2.2%	C\$ 8,181	996.1	\$6.18	1.29	2.00	1.98	13.8x	8.9x	9.0x	1.03	1.32	1.33	17.2x	13.4x	13.4x
PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.34	82.0%	0.90	1,712	A\$ 317	0.48	0.1%	A\$ 533	510.5	\$0.79	0.01	0.04	0.06	16.8x	5.1x	2.9x	(0.01)	0.01	0.03		14.2x	6.0x
ENERGY RESOURCES (ERA-AU)	C\$ 0.34	C\$ 0.13	(61.8)%	0.72	518	C\$ 176	1.35	0.3%	C\$ -124	473.0	(\$0.18)	0.03	0.10	0.05		3.5x	6.3x	(0.28)	(0.06)	0.04			7.9x
ENERGY FUELS (EFR-T)	C\$ 4.07	C\$ 10.44	156.5%	1.17	45	C\$ 184	0.07	0.6%	C\$ 156	134.0	\$0.88		0.14	0.16		29.1x	26.1x		(0.26)	(0.61)			
UR-ENERGY INC (URE-T)	C\$ 0.86	C\$ 2.22	157.7%	1.00	130	C\$ 112	0.06	0.1%	C\$ 117	29.9	\$2.93	0.02	0.08	(0.02)	50.6x	11.5x		(0.03)	0.03			26.1x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.13	US\$ 2.55	125.7%	0.83	98	US\$ 110	1.85	4.2%	US\$ 128	89.3	\$1.44	(0.20)	(0.15)	(0.02)				(0.16)	(0.10)				
<b>Group Average - Producers</b>											<b>\$2.01</b>				<b>27.1x</b>	<b>11.6x</b>	<b>11.1x</b>				<b>17.2x</b>	<b>17.9x</b>	<b>9.1x</b>
<b>DEVELOPERS</b>																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.76	1,918	A\$ 21	1.49	0.4%	A\$ 16	106.0	\$0.11												
FORSYS METALS (FSY-T)	C\$ 0.15			0.02	119	C\$ 18	0.01	0.0%	C\$ 18	125.0	\$0.11												
MEGA URANIUM (MGA-T)	C\$ 0.08			1.46	282	C\$ 21	0.42	0.6%	C\$ 20	43.1	\$0.35												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.60	144.9%	0.58	85	C\$ 21	0.08	0.9%	C\$ 19	62.3	\$0.23	(0.03)						(0.03)					
BANNERMAN RESOURCES (BMN-T)	A\$ 0.04			0.53	388	A\$ 14	0.13	0.1%	A\$ 22	169.6	\$0.09												
PLATEAU URANIUM (PLU-V)	C\$ 0.34			1.43	41	C\$ 14	0.04	0.2%	C\$ 10	124.0	\$0.06												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	63.6%	0.19	1,997	A\$ 110	0.71	0.5%	A\$ 102	96.0	\$0.73												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.13			0.47	401	A\$ 52	1.37	0.8%	A\$ 53	17.8	\$2.07												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	104.2%	0.65	6,937	C\$ 166	8.15	0.3%	C\$ 146	110.6	\$0.91												
<b>Group Average - Developers</b>											<b>\$0.55</b>						<b>7.9x</b>						
<b>EXPLORERS</b>																							
FISSION URANIUM (FCU-T)	C\$ 0.78	C\$ 1.73	121.8%	1.20	386	C\$ 301	1.97	1.2%	C\$ 292	105.5	\$2.08	(0.02)	(0.01)	(0.01)				(0.01)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.09			5.38	178	C\$ 15	0.23	0.7%	C\$ 10														
ALPHA EXPLORATION (AEX-V)	C\$ 0.03			3.10	31	C\$ 1	0.12	1.1%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.63	C\$ 1.80	185.7%	0.4	253	C\$ 160	1.36	1.5%	C\$ 132			(0.01)	(0.01)					(0.01)			#DIV/0!		
KIVALIQ ENERGY (KIV-V)	C\$ 0.08	C\$ 0.20	150.0%	0.71	217	C\$ 17	0.10	0.4%	C\$ 15	20.0	\$0.35		(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			3.13	13	C\$ 1	0.04	1.2%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.10	72	C\$ 1	0.11	0.2%	C\$ 1	44.0	\$0.02												
<b>INVENTORY FUNDS</b>																							
URANIUM PARTICIPATION (U-T)	C\$ 5.08	C\$ 6.61	30.2%	0.43	117	C\$ 592	0.25	1.0%	C\$ 578			(0.05)	(0.04)		-			0.07	0.94		73x	5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
<b>Large Cap USA</b>																								
ARCH COAL (ACI-US)	US\$ 5.41	US\$ 3.00	(44.5)%	(0.95)	21	US\$ 115	2.3	185.5%	4.0%	US\$ 5,160	US\$ 4,572	(5.85)	(5.47)	(1.33)							17.0x	19.5x	15.7x	
PEABODY ENERGY (BTU-US)	US\$ 2.28	US\$ 3.17	39.1%	0.54	278	US\$ 634	20.1	46.1%	3.9%	US\$ 5,987	US\$ 6,455	(0.30)	0.69	1.49	3.3x	1.5x					12.7x	9.1x	7.0x	
CONSOL ENERGY (CNX-US)	US\$ 13.40	US\$ 25.13	87.5%	1.12	229	US\$ 3,069	6.6	16.6%	7.3%	US\$ 3,297	US\$ 6,728	2.93	3.28	4.13	4.6x	4.1x	3.2x			23.3x	10.1x	8.1x	6.6x	5.4x
WALTER ENERGY (WLT-US)	US\$ 0.11	US\$ 0.05	(54.5)%	1.21	81	US\$ 9	2.0	7.7%	1.5%	US\$ 3,136	US\$ 2,768											46.1x	30.1x	
CLOUD PEAK (CLD-US)	US\$ 3.86	US\$ 6.87	77.9%	1.29	61	US\$ 236	2.6	25.4%	5.4%	US\$ 571	US\$ 639	1.04	1.00	1.21	3.7x	3.8x	3.2x				5.3x	6.3x	5.9x	
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>4.1x</b>	<b>3.7x</b>	<b>2.7x</b>	<b>23.3x</b>	<b>10.1x</b>	<b>10.8x</b>	<b>17.5x</b>	<b>12.8x</b>		
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 25.13	US\$ 33.00	31.3%	0.79	74	US\$ 1,864	0.3	1.9%	6.5%	US\$ 838	US\$ 2,696	9.89	11.16	11.66	2.5x	2.3x	2.2x	7.0x	7.5x	7.5x	3.4x	3.5x	3.8x	
NATURAL RESOURCE (NRP-US)	US\$ 3.32	US\$ 2.75	(17.2)%	0.76	122	US\$ 406	0.7	2.4%	4.4%	US\$ 1,475	US\$ 1,808	1.62	1.74	1.88	2.0x	1.9x	1.8x	5.3x	5.2x	4.4x	6.6x	6.4x	6.1x	
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>2.3x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>6.2x</b>	<b>6.3x</b>	<b>6.0x</b>	<b>5.0x</b>	<b>5.0x</b>	<b>4.9x</b>	
<b>Large Cap Non-North America</b>																								
NEW HOPE (NHC-AU)	A\$ 1.69	A\$ 2.21	31.0%	0.77	831	A\$ 1,400	0.2	0.0%	8.0%	A\$ 0	A\$ 284	0.11	0.11	0.15	15.0x	14.9x	11.3x	28.1x	35.9x	27.2x	3.3x	3.5x	3.0x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.07	A\$ 1.45	35.8%	1.18	1,026	A\$ 1,098	4.6	2.0%	7.7%	A\$ 1,038	A\$ 2,035	0.11	0.23	0.34	9.5x	4.8x	3.1x	34.5x	9.6x	5.7x	9.1x	6.1x	4.6x	
BANPU PUBLIC (BANPU-SET)	฿ 20.60	฿ 27.93	35.6%	1.04	2,582	฿ 53,187	8.5	1.1%	5.7%	฿ 106,669	฿ 158,354	4.75	4.84	5.39	4.3x	4.3x	3.8x	19.4x	12.1x	9.5x	10.5x	10.3x	9.5x	
CHINA COAL (1898-HK)	HK\$ 3.48	HK\$ 3.49	0.2%	1.07	4,107	HK\$ 86,550	32.3	3.1%	5.9%	HK\$ 94,708	HK\$ 166,286	0.35	0.47	0.58	8.2x	6.1x	4.9x				20.5x	17.0x	14.9x	
CHINA SHENHUA (1088-HK)	HK\$ 12.46	HK\$ 18.86	51.4%	1.03	3,399	HK\$ 374,975	23.7	3.4%	7.4%	HK\$ 95,370	HK\$ 427,731	2.50	2.84	3.01	4.1x	3.6x	3.4x	8.1x	7.8x	6.8x	6.4x	6.1x	5.6x	
COAL OF (CZA-AU)	A\$ 0.07			(0.56)	1,744	A\$ 122	0.0	0.0%	-1.4%	A\$ 6	A\$ 65													
YANZHOU COAL (1171-HK)	HK\$ 3.43	HK\$ 4.07	18.6%	1.58	1,958	HK\$ 42,835	17.0	3.2%	4.0%	HK\$ 63,506	HK\$ 89,406	0.74	1.10	1.30	3.8x	2.6x	2.2x				16.1x	15.8x	13.1x	
<b>Group Average - Large Cap Non-North-America</b>												<b>Avg.-&gt;</b>			<b>7.7x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>20.1x</b>	<b>15.0x</b>	<b>9.9x</b>	<b>7.6x</b>	<b>9.6x</b>	<b>8.5x</b>	
<b>Developer/Explorers</b>																								
COMPLIANCE ENERGY (CEC-V)	C\$ 0.07			1.19	8	C\$ 0.5	0.0	0.0%	12.4%															
EAST ENERGY (EER-AU)	A\$#N/A	N/A			356	A\$ 3.6	0.0	0.0%	5.0%	A\$ 17	A\$ 22													
FORTUNE MINERALS (FT-T)	C\$ 0.04			0.61	222	C\$ 7.8	0.6	0.3%	1.5%	C\$ 55	C\$ 73													
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.61	209	A\$ 7.5	0.1	0.1%	5.6%	A\$ 0	A\$ 9													
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>												
<b>Allied Industry</b>																								
SEDGMAN LTD (SDM-AU)	A\$ 0.84	A\$ 0.98	16.1%	0.88	227	A\$ 191	0.1	0.6%	7.9%	A\$ 21	A\$ 99	0.10	0.11	0.11	8.2x	7.6x	7.9x	10.1x	9.2x	9.2x	3.0x	2.9x	2.9x	
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>			<b>8.2x</b>	<b>7.6x</b>	<b>7.9x</b>	<b>10.1x</b>	<b>9.2x</b>	<b>9.2x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>2.9x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 580	¥ 755	30.1%	0.94	31,986	¥ 18,551,858	48.3	0.8%	10.0%	¥ 1,881	¥ 2,808	0.01	0.01	0.01	3.1x	3.1x	3.4x	8.1x	6.8x	5.8x	4.3x	4.5x	4.2x	
BUMI RESOURCES (BUMI-JKSE)	¥ 50	¥ 50	0.0%	1.20	36,627	¥ 1,831,351	60.1	0.0%	15.3%	¥ 4,276	¥ 4,400	0.00	0.00	0.00							17.8x	13.3x	19.7x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 72.85	₹ 110.00	51.0%	0.98	1,678	₹ 122,221	0.3	0.0%	10.6%	₹ 66,013	₹ 155,119													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.55			(0.01)	246	C\$ 135	0.0	0.0%	1.6%	C\$ 95	C\$ 207													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,000	¥ 8,089	34.8%	0.98	2,304	¥ 13,824,791	2.5	0.6%	9.9%	¥ 2,255,416	¥ 12,410,383	554.49	728.67	725.73	10.8x	8.2x	8.3x	9.1x	9.1x	8.1x	6.4x	6.5x	5.5x	
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>7.0x</b>	<b>5.7x</b>	<b>5.8x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>6.9x</b>	<b>9.5x</b>	<b>8.1x</b>	<b>9.8x</b>	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
				Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$4,951	US \$574	US \$5,952	52.5	1.91	57.8	2.10	91%	20.0	2.40	21.3	2.56	94%	32.5	1.70	36.5	1.90	89%	50%	US \$113	US \$103
AngloGold Ashanti Ltd.	JSE:ANG	US \$2,994	US \$1,528	US \$5,893	232.1	1.19	265.3	1.36	87%	54.9	0.72	63.1	0.83	87%	168.1	1.48	193.1	1.70	87%	35%	US \$25	US \$22
B2Gold Corp.	TSX:BTO	US \$1,179	US \$137	US \$1,467	26.8	0.66	39.8	0.98	67%	12.5	1.24	12.5	1.24	100%	14.3	0.47	27.4	0.89	52%	66%	US \$55	US \$37
Barrick Gold Corporation	TSX:ABX	US \$7,458	US \$4,202	US \$19,962	212.0	0.97	296.1	1.35	72%	85.1	1.03	121.5	1.47	70%	126.9	0.93	174.6	1.28	73%	25%	US \$94	US \$67
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,551	US \$135	US \$1,786	23.0	0.25	81.7	0.90	28%	9.0	0.23	31.8	0.83	28%	11.1	0.24	47.0	1.03	24%	48%	US \$78	US \$22
Detour Gold Corporation	TSX:DGC	US \$1,680	US \$184	US \$1,956	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$95	US \$95
Eldorado Gold Corporation	TSX:ELD	US \$1,951	US \$533	US \$2,365	44.8	0.86	58.8	1.14	76%	24.4	1.18	31.8	1.53	77%	18.3	0.59	24.9	0.81	73%	66%	US \$53	US \$40
Gold Fields Ltd.	JSE:GFI	US \$2,183	US \$386	US \$3,589	110.6	2.08	128.0	2.41	86%	45.2	2.84	46.5	2.92	97%	65.7	1.77	81.9	2.20	80%	20%	US \$32	US \$28
Goldcorp Inc.	TSX:G	US \$11,065	US \$1,322	US \$13,663	113.7	0.58	206.1	1.05	55%	48.1	0.61	93.4	1.19	52%	65.5	0.56	112.7	0.96	58%	37%	US \$120	US \$66
Harmony Gold Mining Company Limited	JSE:HAR	US \$311	US \$108	US \$479	111.1	1.39	139.2	1.74	80%	35.8	0.84	48.4	1.14	74%	75.2	2.09	90.7	2.52	83%	53%	US \$4	US \$3
IAMGOLD Corp.	TSX:IMG	US \$610	US \$860	US \$644	32.3	1.29	32.3	1.29	100%	9.8	1.35	9.8	1.35	100%	22.5	1.26	22.5	1.26	100%	38%	US \$20	US \$20
Kinross Gold Corporation	TSX:K	US \$1,882	US \$2,017	US \$2,783	63.4	0.71	69.3	0.78	91%	34.4	0.72	38.0	0.79	91%	28.9	0.71	31.3	0.77	92%	18%	US \$44	US \$40
New Gold, Inc.	TSX:NGD	US \$1,173	US \$465	US \$1,693	23.9	0.79	31.0	1.03	77%	14.3	0.81	17.0	0.96	84%	9.6	0.76	14.1	1.12	68%	19%	US \$71	US \$55
Newmont Mining Corporation	NYSE:NEM	US \$8,306	US \$4,200	US \$14,345	150.1	0.82	203.3	1.12	74%	86.5	0.96	102.4	1.14	84%	60.3	0.69	97.5	1.11	62%	34%	US \$96	US \$71
Randgold Resources Limited	LSE:RRS	US \$5,266	US \$326	US \$5,361	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$189	US \$189
Yamana Gold, Inc.	TSX:YRI	US \$1,611	US \$167	US \$3,131	72.0	0.51	125.6	0.89	57%	24.4	0.37	55.8	0.84	44%	47.5	0.64	69.8	0.94	68%	40%	US \$44	US \$25
<b>Group Average - Total</b>					<b># Companies: 16</b>																<b>US \$71</b>	<b>US \$55</b>

Equivalency assumptions (US\$/oz Au, \$/oz Ag, \$/oz Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/oz HCC, \$/oz Fe)  
 Source: SNL Financial retrieved on September 4, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$616	US \$419	US \$394	8.7	0.43	17.4	0.86	50%	2.8	2.13	3.1	2.38	90%	1.0	0.06	8.4	0.55	12%	276%	US \$45	US \$23	
Argonaut Gold Inc.	TSX:AR	US \$138	US \$110	US \$103	13.1	0.57	13.8	0.60	95%	3.0	0.56	3.0	0.56	100%	10.1	0.58	10.8	0.62	93%	14%	US \$8	US \$7	
Alamos Gold, Inc.	TSX:AGI	US \$1,068	US \$148	US \$1,243	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centamin Plc	LSE:CEY	US \$997	US \$293	US \$828	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$76	US \$76	
China Gold International Resources Corp Ltd	TSX:CGG	US \$523	US (\$127)	US \$1,308	12.7	0.18	61.0	0.87	21%	5.8	0.30	23.3	1.23	25%	6.9	0.14	37.7	0.74	18%	51%	US \$103	US \$21	
Dundee Precious Metals Inc.	TSX:DPM	US \$236	US \$64	US \$350	6.7	2.99	9.9	4.42	68%	3.1	3.34	4.2	4.46	75%	3.6	2.74	5.7	4.39	62%	49%	US \$52	US \$35	
Evolution Mining Limited	ASX:EVN	US \$1,145	US \$134	US \$1,020	12.9	1.29	13.3	1.33	97%	5.2	1.20	5.2	1.20	100%	7.7	1.36	8.1	1.43	95%	36%	US \$79	US \$76	
G-Resources Group Limited	SEHK:1051	US \$720	US \$332	US \$425	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$60	US \$53	
Medusa Mining Limited	ASX:MML	US \$60	US \$32	US \$57	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$22	US \$22	
Nord Gold N.V.	LSE:NORD	US \$1,058	US \$620	US \$1,668	30.8	0.68	34.1	0.75	90%	12.4	0.54	12.7	0.56	98%	18.0	0.81	21.0	0.94	86%	43%	US \$54	US \$49	
OceanaGold Corporation	TSX:OGC	US \$537	US \$73	US \$586	11.6	1.31	13.0	1.47	89%	2.9	1.09	3.8	1.44	76%	7.3	1.30	7.4	1.32	98%	56%	US \$50	US \$45	
Primero Mining Corp.	TSX:P	US \$384	US \$11	US \$465	6.8	0.84	10.3	1.27	66%	2.0	1.50	2.9	2.24	67%	3.9	0.59	5.5	0.83	70%	32%	US \$69	US \$45	
Regis Resources Limited	ASX:RRL	US \$515	US \$36	US \$521	7.6	0.95	7.6	0.95	100%	2.0	1.06	2.0	1.06	100%	5.6	0.92	5.6	0.92	100%	19%	US \$68	US \$68	
Resolute Mining Limited	ASX:RSG	US \$115	US \$33	US \$133	13.5	1.52	13.5	1.52	100%	4.8	1.60	4.8	1.60	100%	8.7	1.47	8.7	1.47	100%	33%	US \$10	US \$10	
SEMAFO Inc.	TSX:SMF	US \$680	US \$145	US \$668	7.8	2.89	7.8	2.89	100%	2.0	3.01	2.0	3.01	100%	5.7	2.84	5.7	2.84	100%	38%	US \$86	US \$86	
<b>Group Average - Total</b>					<b># Companies: 14</b>																<b>US \$56</b>	<b>US \$44</b>	

Equivalency assumptions (US\$/oz Au, \$/oz Ag, \$/oz Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/oz HCC, \$/oz Fe)  
 Source: SNL Financial retrieved on September 4, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$56	US \$13	US \$31	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$15	US \$15
Banro Corporation	TSX:BAA	US \$44	US (\$51)	US \$273	12.0	1.47	12.0	1.47	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$23	US \$23
Endeavour Mining Corporation	TSX:EDV	US \$175	US \$52	US \$378	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$38	US \$38
Golden Star Resources, Ltd.	TSX:GSC	US \$51	US (\$86)	US \$89	12.8	2.60	12.8	2.60	100%	1.7	2.11	1.7	2.11	100%	11.0	2.69	11.0	2.69	100%	23%	US \$7	US \$7
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$0)	US \$11	0.5	0.76	0.8	1.31	58%	-	-	-	-	-	0.5	0.76	0.8	1.31	58%	41%	US \$24	US \$14
Kirkland Lake Gold Inc.	TSX:KGI	US \$315	US \$53	US \$347	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$68	US \$68
Luna Gold Corp.	TSX:LGC	US \$12	US \$20	US \$40	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$244	US \$29	US \$248	1.2	0.68	3.3	1.87	36%	0.5	2.43	0.6	2.82	86%	0.6	0.42	2.6	1.73	24%	28%	US \$209	US \$76
Metanor Resources Inc.	TSXV:MTO	US \$13	US \$1	US \$18	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$13	US (\$27)	US \$37	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$14	US \$14
Orosur Mining Inc.	TSX:OMI	US \$8	US \$6	US \$5	1.7	0.55	3.4	1.13	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.07	38%	7%	US \$3	US \$2
Orvana Minerals Corp.	TSX:ORV	US \$20	US \$22	US (\$3)	3.3	2.44	4.0	2.97	82%	0.4	3.04	0.6	4.62	66%	2.9	2.39	3.5	2.81	85%	49%	-	-
Perseus Mining Limited	ASX:PRU	US \$134	US \$123	US \$70	8.0	1.02	8.0	1.02	100%	2.4	1.27	2.4	1.27	100%	5.6	0.94	5.6	0.94	100%	40%	US \$9	US \$9
Richmont Mines Inc.	AMEX:RIC	US \$144	US \$55	US \$88	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$18	US \$18
Shanta Gold Ltd.	AIM:SHG	US \$33	US \$15	US \$83	3.8	3.51	3.8	3.51	100%	1.0	4.51	1.0	4.51	100%	2.7	3.23	2.7	3.23	100%	51%	US \$22	US \$22
St Andrew Goldfields Ltd.	TSX:SAS	US \$86	US \$13	US \$68	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$12	US \$12
Teranga Gold Corporation	TSX:TGZ	US \$146	US \$34	US \$126	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$16	US \$16
Timmins Gold Corp.	TSX:TMM	US \$77	US \$40	US \$71	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$11	US \$10
Wesdome Gold Mines Ltd.	TSX:WDO	US \$79	US \$2	US \$85	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$16	US \$16
<b>Group Average - Total</b>					# Companies: 19															<b>US \$29</b>	<b>US \$21</b>	

Equivalency assumptions (US\$ / 06-29-15): \$1,123/oz Au, \$14.58/oz Ag, \$991/oz Pt, \$575/oz Pd, \$2.33/lb Cu, \$0.81/lb Zn, \$0.75/lb Pb, \$4.50/lb Ni, \$5.88/lb Mo, \$12.56/lb Co, \$6,363/t Sb, \$36.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.51/t 62% Fe  
 Source: SNL Financial retrieved on September 4, 2015





## 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	Inferred	EV/oz Au	EV/oz AuEq		
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$1	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6		
Alexandria Minerals Corporation	TSXV:AZX	US \$6	US \$0	US \$5	1.7	2.06	1.9	2.19	94%	-	-	-	-	-	1.7	2.06	1.9	2.19	94%	54%	US \$3	US \$3		
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1		
Balmoral Resources Ltd	TSX:BAR	US \$47	US \$6	US \$40	1.5	1.21	1.5	1.21	100%	-	-	-	-	-	1.5	1.21	1.5	1.21	100%	28%	US \$26	US \$26		
Brazil Resources Inc.	TSXV:BRI	US \$34	US \$2	US \$31	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$10	US \$10		
Calibre Mining Corp.	TSXV:CXB	US \$16	US \$1	US \$14	0.4	1.86	0.5	2.49	75%	-	-	-	-	-	0.4	1.86	0.5	2.49	75%	100%	US \$40	US \$30		
Columbus Gold Corp.	TSXV:CGT	US \$38	US \$4	US \$34	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$13	US \$13		
Condor Gold PLC	AIM:CNR	US \$35	US \$8	US \$28	3.8	3.06	4.2	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.06	3.5	3.38	91%	66%	US \$7	US \$7		
Corvus Gold Inc.	TSX:KOR	US \$28	US \$4	US \$24	1.7	0.26	1.8	0.28	95%	-	-	-	-	-	1.7	0.26	1.8	0.28	95%	64%	US \$14	US \$13		
Eastmain Resources Inc.	TSX:ER	US \$35	US \$3	US \$31	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$17	US \$17		
Eco Oro Minerals Corp	TSX:EOM	US \$41	US (\$1)	US \$40	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$140	US \$137		
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$3	US (\$3)	US \$5	9.6	0.41	14.3	0.61	67%	-	-	-	-	-	9.6	0.41	14.3	0.61	67%	25%	US \$1	US \$0		
Eurasian Minerals Inc.	TSXV:EMX	US \$37	US \$3	US \$34	4.0	0.13	28.5	0.96	14%	-	-	-	-	-	4.0	0.13	28.5	0.96	14%	63%	US \$9	US \$1		
Falco Resources Ltd.	TSXV:FPC	US \$23	US \$4	US \$17	2.2	2.60	2.8	3.38	77%	-	-	-	-	-	2.2	2.60	2.8	3.38	77%	99%	US \$8	US \$6		
Geologix Explorations Inc.	TSX:GIX	US \$3	US \$1	US \$3	1.7	0.28	3.4	0.57	48%	1.5	0.31	2.9	0.61	50%	0.2	0.15	0.5	0.42	37%	100%	US \$2	US \$1		
GobiMin Inc.	TSXV:GMN	US \$15	US \$22	US (\$10)	2.9	1.48	4.7	2.41	62%	-	-	-	-	-	2.9	1.48	4.7	2.41	62%	63%	-	-		
Gold Bullion Development Corp.	TSXV:GBB	US \$5	US (\$2)	US \$4	3.2	0.89	3.2	0.91	98%	-	-	-	-	-	3.2	0.89	3.2	0.91	98%	49%	US \$1	US \$1		
Gold Canyon Resources Inc.	TSXV:GCU	US \$32	US \$1	US \$31	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$6	US \$5		
Gold Standard Ventures Corp	TSXV:GSV	US \$59	US \$13	US \$45	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$22	US \$21		
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$0	US \$6	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$7	US \$7		
Goldquest Mining Corp.	TSXV:GQC	US \$12	US \$2	US \$10	2.8	2.40	4.0	3.47	69%	-	-	-	-	-	2.8	2.40	4.0	3.47	69%	32%	US \$4	US \$2		
Harte Gold Corp.	TSX:HRT	US \$10	US \$0	US \$9	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$19	US \$19		
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$4)	US \$5	0.5	8.06	0.5	8.40	96%	-	-	-	-	-	0.5	8.06	0.5	8.40	96%	18%	US \$10	US \$10		
Kasbah Resources Limited	ASX:KAS	US \$7	US \$2	US \$3	0.2	0.76	0.3	0.84	91%	-	-	0.0	0.09	-	0.2	0.76	0.2	0.84	100%	-	US \$12	US \$11		
Kilo Goldmines Ltd.	TSXV:KGL	US \$2	US \$1	US (\$0)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-		
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$1	US \$12	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5		
Lion One Metals Limited	TSXV:LIO	US \$14	US \$4	US \$10	0.7	0.09	12.6	1.62	6%	-	-	-	-	-	0.7	0.09	12.6	1.62	6%	60%	US \$13	US \$1		
Marathon Gold Corporation	TSX:MOX	US \$15	US \$4	US \$14	1.6	2.24	1.6	2.24	100%	-	-	-	-	-	1.6	2.24	1.6	2.24	100%	20%	US \$9	US \$9		
Nighthawk Gold Corp.	TSXV:NHK	US \$3	US \$2	US \$2	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$1	US \$1		
Niogold Mining Corp.	TSXV:NOX	US \$32	US \$4	US \$28	2.1	1.37	2.1	1.37	100%	-	-	-	-	-	2.1	1.37	2.1	1.37	100%	28%	US \$13	US \$13		
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$3)	US \$7	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$17	US \$16	US (\$7)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-		
Orex Minerals Inc.	TSXV:REX	US \$14	US \$6	US \$14	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$33	US \$33		
Puma Exploration Inc.	TSXV:PUM	US \$8	US (\$0)	US \$8	0.3	1.45	0.8	4.66	31%	-	-	-	-	-	0.3	1.45	0.8	4.66	31%	2%	US \$30	US \$9		
Pure Gold Mining Inc.	TSXV:PGM	US \$13	US \$2	US \$10	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$8	US \$8		
Renaissance Minerals Limited	ASX:RNS	US \$9	US \$3	US \$6	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	US \$5	US \$5		
Rye Patch Gold Corp.	TSXV:RPM	US \$15	US \$4	US \$12	2.5	0.35	2.9	0.42	84%	-	-	-	-	-	2.5	0.35	2.9	0.42	84%	32%	US \$5	US \$4		
Sarama Resources Limited	TSXV:SWA	US \$5	US \$1	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$9	US \$9		
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$1)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1		
Temex Resources Corp.	TSXV:TME	US \$15	US \$1	US \$14	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$3	US \$3		
Texas Resources Inc.	TSXV:TRA	US \$7	US \$1	US \$5	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$5	US \$4		
Treasury Metals Inc.	TSX:TML	US \$32	US (\$5)	US \$36	1.7	2.02	2.0	2.32	87%	-	-	-	-	-	1.7	2.02	2.0	2.32	87%	52%	US \$20	US \$18		
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$2	US \$4	1.8	0.07	14.3	0.55	12%	-	-	-	-	-	1.8	0.07	14.3	0.55	12%	47%	US \$2	US \$0		
WCB Resources Ltd.	TSXV:WCB	US \$4	US \$1	US \$3	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$3	US \$2		
West Kirkland Mining Inc.	TSXV:WKM	US \$11	US \$1	US \$10	0.9	0.49	1.2	0.62	80%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$10	US \$8		
<b>Group Average - Total</b>					# Companies: 45																		<b>US \$13</b>	<b>US \$12</b>

Equivalency assumptions (US\$/06-29-15): \$1,123/oz Au, \$14.58/oz Ag, \$991/oz Pt, \$575/oz Pd, \$2.33/lb Cu, \$0.81/lb Zn, \$0.75/lb Pb, \$4.50/lb Ni, \$5.88/lb Mo, \$12.56/lb Co, \$6,363/t Sb, \$36.88/lb U3O8, \$0.20/lb Sn, \$93,000/t HCC, \$55.51/t 62% Fe  
Source: SNL Financial retrieved on September 4, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					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	TSX:AXR	US \$21	US \$7	US \$15	67	319	114	542	59%	-	-	-	-	-	67	319	114	542	59%	18%	US \$0.23	US \$0.13
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$2	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.09	US \$0.05
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$2	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.06	US \$0.06
Bear Creek Mining Corp.	TSXV:BCM	US \$45	US \$25	US \$20	523	41	1,005	78	52%	291	52	573	102	51%	232	32	432	60	54%	33%	US \$0.04	US \$0.02
Defiance Silver Corp.	TSXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.27	US \$0.25
Dolly Varden Silver Corporation	TSXV:DV	US \$3	US \$0	US \$2	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.16	US \$0.16
Global Minerals Ltd.	TSXV:CTGH	US \$0	US (\$0)	US (\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$12	US \$0	US \$11	141	60	246	105	57%	-	-	-	-	-	141	60	246	105	57%	54%	US \$0.08	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$16	US \$3	US \$12	154	44	400	116	38%	-	-	-	-	-	154	44	400	116	38%	58%	US \$0.08	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$8	US \$4	US \$4	22	11	276	136	8%	-	-	-	-	-	22	11	276	136	8%	-	US \$0.19	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$4	US \$2	US \$2	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.10	US \$0.08
Kootenay Silver Inc	TSXV:KTN	US \$14	US \$1	US \$13	53	27	160	82	33%	-	-	-	-	-	53	27	160	82	33%	24%	US \$0.25	US \$0.08
MacPhersons Resources Limited	ASX:MRP	US \$16	US \$2	US \$12	20	24	81	94	25%	8	44	25	132	34%	12	18	56	83	21%	29%	US \$0.61	US \$0.15
MAG Silver Corp.	TSX:MAG	US \$478	US \$82	US \$401	143	689	358	1,726	40%	-	-	-	-	-	143	689	358	1,726	40%	57%	US \$2.81	US \$1.12
Minco Silver Corporation	TSX:MSV	US \$18	US \$52	US (\$29)	177	158	270	241	66%	50	189	60	228	83%	127	149	210	245	61%	53%	-	-
Mines Management, Inc.	AMEX:MGN	US \$10	US \$1	US \$13	231	68	506	149	46%	-	-	-	-	-	231	68	506	149	46%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	TSXV:INM	US \$5	US \$3	US \$2	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$5	US (\$5)	US \$11	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.19	US \$0.19
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$12	US \$2	US \$10	91	48	382	201	24%	-	-	-	-	-	91	48	382	201	24%	0%	US \$0.11	US \$0.03
Silver Predator Corp.	TSXV:SPD	US \$1	US \$0	US \$4	21	60	28	82	73%	-	-	-	-	-	21	60	28	82	73%	19%	US \$0.20	US \$0.15
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$2	US \$1	40	28	171	117	24%	-	-	-	-	-	40	28	171	117	24%	96%	US \$0.02	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$22	US (\$1)	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tinka Resources Ltd.	TSXV:TK	US \$21	US \$7	US \$15	33	35	131	140	25%	-	-	-	-	-	33	35	131	140	25%	57%	US \$0.44	US \$0.11
<b>Group Average - Total</b>					<b># Companies: 21</b>																<b>US \$0.30</b>	<b>US \$0.14</b>

Equivalency assumptions (US\$ /06-29-15): \$1,123/oz Au, \$14.58/oz Ag, \$991/oz Pt, \$575/oz Pd, \$2.33/lb Cu, \$0.81/lb Zn, \$0.75/lb Pb, \$4.50/lb Ni, \$5.88/lb Mo, \$12.56/lb Co, \$6.363/t Sb, \$36.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.51/t 62% Fe  
Source: SNL Financial retrieved on September 4, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)		
Africo Resources Ltd.	TSX:ARL	C\$ 0.42	71.3	US\$ 23	US\$ 48.4	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.05	141.0	US\$ 5	US\$ 1.9	US\$ 0.0	US\$ 3	Cu / Au	90%	-	2,026	-	\$0.001
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	220.9	US\$ 22	US\$ 0.7	US\$ 6.5	US\$ 28	Au / Zn	19%	-	1,587	-	\$0.018
Candente Copper Corp.	TSX:DNT	C\$ 0.06	151.7	US\$ 6	US\$ (1.3)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.08	47.2	US\$ 3	US\$ 2.2	US\$ 0.0	US\$ 0	Cu / Au	59%	-	1,165	-	\$0.000
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.17	407.7	US\$ 52	US\$ 4.1	US\$ 0.0	US\$ 48	Cu / Au	68%	2,375	5,648	\$0.020	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ 0.4	US\$ 0.3	US\$ 3	Cu / Au	84%	195	965	\$0.015	\$0.003
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.49	116.8	US\$ 43	US\$ (5.5)	US\$ 0.0	US\$ 49	Cu / Au	48%	1,848	2,680	\$0.026	\$0.018
Exeter Resource Corporation	TSX:XRC	C\$ 0.50	88.4	US\$ 33	US\$ 20.1	US\$ 0.0	US\$ 13	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.12	90.8	US\$ 8	US\$ 1.4	US\$ 0.0	US\$ 6	Cu / Zn	46%	-	1,756	-	\$0.004
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	\$0.004	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.18	38.6	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.18	129.5	US\$ 17	US\$ (8.1)	US\$ 0.0	US\$ 25	Cu / Ag	96%	871	6,019	\$0.029	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	147.0	US\$ 10	US\$ (2.0)	US\$ 0.0	US\$ 12	Cu / -	100%	-	410	-	\$0.029
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.5	US\$ 2	US\$ 0.9	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSX:VLA	C\$ 0.17	210.0	US\$ 26	US\$ (0.1)	US\$ 0.0	US\$ 26	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.13	80.5	US\$ 69	US\$ (14.6)	US\$ 86.7	US\$ 170	Cu / Au	91%	5,791	7,917	\$0.029	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 0.58	187.7	US\$ 82	US\$ 1.1	US\$ 0.0	US\$ 81	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.53	131.0	US\$ 52	US\$ (3.2)	US\$ 0.0	US\$ 55	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	77.0	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.64	103.9	US\$ 50	US\$ 2.2	US\$ 0.0	US\$ 48	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	220.6	US\$ 19	US\$ 1.4	US\$ 0.0	US\$ 18	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.15	276.6	US\$ 240	US\$ (59.1)	US\$ 0.0	US\$ 299	Cu / Ni	49%	3,145	10,139	\$0.095	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 4.8	US\$ 0.5	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ 0.0	US\$ 0.5	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.27	56.4	US\$ 11	US\$ 0.0	US\$ 0.0	US\$ 11	Cu / Au	0%	-	7,290	-	\$0.002
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.10	48.1	US\$ 149	US\$ 27.8	US\$ 0.0	US\$ 121	Cu / Au	71%	-	3,419	-	\$0.035
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.03	51.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 52	US\$ 6.0	US\$ 0.0	US\$ 46	Cu / Au	58%	2,131	3,263	\$0.022	\$0.014
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 25	US\$ 4.9	US\$ 0.0	US\$ 20	Cu / Zn	50%	2,182	3,491	\$0.009	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.04	222.5	US\$ 6	US\$ 8.2	US\$ 0.0	US\$ (2)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.42	94.2	US\$ 30	US\$ 10.1	US\$ 0.0	US\$ 20	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	99.0	US\$ 4	US\$ 0.7	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
<b>Group Average - Total</b>												<b>\$0.019</b>	<b>\$0.007</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.





### Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.73	43.4	US\$ 24	US\$ 4.2	US\$ 0.0	US\$ 20	Ni / Co	99%	2,169	3,616	\$0.009	\$0.005
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 12.9	US\$ 8.0	US\$ 24	Ni / Cu	86%	85	146	\$0.288	\$0.167
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	TSX:CML	C\$ 0.12	37.5	US\$ 3	US\$ (51.2)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.662	\$0.148
First Point Minerals Corp.	TSX:FPX	C\$ 0.04	105.8	US\$ 3	US\$ 1.0	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	18.1	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ 0	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.722	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.36	232.3	US\$ 62	US\$ (19.2)	US\$ 16.7	US\$ 98	Ni / Cu	78%	498	851	\$0.197	\$0.115
North American Nickel Inc.	TSXV:NAN	C\$ 0.18	122.2	US\$ 17	US\$ 3.7	US\$ 0.0	US\$ 13	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.6	US\$ 4	US\$ 0.0	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.06	697.6	US\$ 30	US\$ (0.7)	US\$ 27.6	US\$ 58	Ni / Au	98%	171	1,284	\$0.340	\$0.045
Royal Nickel Corporation	TSX:RXN	C\$ 0.24	130.9	US\$ 23	US\$ 2.5	US\$ 0.0	US\$ 21	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.15	104.1	US\$ 11	US\$ 0.1	US\$ 0.0	US\$ 11	Ni / Cu	71%	-	195	-	\$0.058
Sirius Resources NL	ASX:SIR	C\$ 2.60	412.2	US\$ 807	US\$ 191.9	US\$ 0.0	US\$ 615	Ni / Cu	83%	726	861	\$0.847	\$0.715
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	25.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Ni / Cu	86%	-	417	-	\$0.006
Talon Metals Corporation	TSX:TLO	C\$ 0.09	106.8	US\$ 7	US\$ (4.6)	US\$ 0.0	US\$ 12	Ni / Fe	56%	-	125	-	\$0.095
Victory Nickel Inc.	TSX:NI	C\$ 0.04	57.6	US\$ 2	US\$ (6.1)	US\$ 5.0	US\$ 13	Ni / Cu	90%	423	1,033	\$0.030	\$0.012
<b>Group Average - Total</b>												<b>\$0.344</b>	<b>\$0.092</b>

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

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

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

### Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.21	152.4	US\$ 24	US\$ 7.7	US\$ 0.0	US\$ 16	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.09	218.0	US\$ 15	US\$ 4.8	US\$ 0.0	US\$ 10	Zn / Pb	40%	2,525	10,077	\$0.004	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 0	US\$ (0.1)	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.12	90.8	US\$ 8	US\$ 1.4	US\$ 0.0	US\$ 6	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	72.2	US\$ 4	US\$ 0.8	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	118.1	US\$ 12	US\$ 0.7	US\$ 0.0	US\$ 12	Zn / Pb	80%	-	3,437	-	\$0.003
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.35	3.9	US\$ 4	US\$ 3.2	US\$ 0.0	US\$ 1	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 25	US\$ 4.9	US\$ 0.0	US\$ 20	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.09	67.1	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 2	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.16	55.4	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Zn / Pb	69%	-	3,077	-	\$0.002
<b>Group Average - Total</b>												<b>\$0.004</b>	<b>\$0.001</b>

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold, Inc.	\$9.00	NAVPS	Gold	\$7.45	(\$1.55)	\$2.35	\$5.30	\$6.45	\$7.45	\$8.45	\$9.65	\$11.70	\$13.10
B2Gold Corp.	\$3.00	NAVPS	Gold	\$1.37	(\$0.92)	(\$0.09)	\$0.64	\$1.00	\$1.37	\$1.71	\$2.04	\$2.71	\$3.37
Barrick Gold Corporation	\$11.00	NAVPS	Gold	\$11.20	(\$12.30)	(\$2.40)	\$5.20	\$8.35	\$11.20	\$13.80	\$16.10	\$20.20	\$23.65
Detour Gold Corporation	\$18.50	NAVPS	Gold	\$24.51	\$7.51	\$14.01	\$20.26	\$22.46	\$24.51	\$26.41	\$28.26	\$31.76	\$35.21
Eldorado Gold Corporation	\$6.75	NAVPS	Gold	\$10.15	\$6.00	\$7.75	\$9.15	\$9.65	\$10.15	\$10.55	\$11.05	\$11.65	\$12.25
Endeavour Mining Corporation	\$1.30	NAVPS	Gold	\$1.45	(\$1.26)	(\$0.34)	\$0.58	\$1.03	\$1.45	\$1.83	\$2.20	\$2.99	\$3.75
Endeavour Silver Corp.	\$2.60	NAVPS	Silver	\$0.74	(\$1.12)	(\$0.44)	\$0.18	\$0.46	\$0.74	\$1.02	\$1.29	\$1.84	\$2.32
Fortuna Silver Mines Inc.	\$5.35	NAVPS	Silver	\$3.75	\$1.75	\$2.45	\$3.10	\$3.44	\$3.75	\$4.06	\$4.37	\$4.99	\$5.60
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$1.98	\$0.63	\$1.09	\$1.54	\$1.76	\$1.98	\$2.19	\$2.41	\$2.78	\$3.16
Lake Shore Gold Corp.	\$1.70	NAVPS	Gold	\$1.49	\$0.65	\$0.93	\$1.21	\$1.35	\$1.49	\$1.63	\$1.77	\$2.05	\$2.33
Luna Gold Corp.	\$0.05	NAVPS	Gold	\$0.03	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$0.99	\$0.23	\$0.49	\$0.75	\$0.87	\$0.99	\$1.11	\$1.23	\$1.46	\$1.70
OceanaGold Corp.	\$4.10	NAVPS	Gold	\$1.48	\$0.74	\$0.95	\$1.17	\$1.32	\$1.48	\$1.63	\$1.76	\$2.01	\$2.27
SilverCrest Mines Inc.	\$1.40	NAVPS	Silver/Gold	\$0.78	\$0.50	\$0.97	\$0.60	\$0.69	\$0.78	\$0.86	\$0.95	\$1.15	\$1.35
SEMAFO Inc.	\$5.00	NAVPS	Gold	\$3.74	\$0.75	\$2.04	\$3.02	\$3.33	\$3.74	\$4.04	\$4.31	\$4.69	\$5.07
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$7.38	\$6.85	\$7.03	\$7.20	\$7.29	\$7.38	\$7.47	\$7.55	\$7.73	\$7.90

<b>DEVELOPERS / EXPLORERS</b>													
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.66	\$0.10	\$1.34	\$2.52	\$3.09	\$3.66	\$4.23	\$4.79	\$5.90	\$7.01
NewCastle Gold Ltd.	\$0.30	NAVPS	Gold	\$0.65	(\$0.21)	\$0.10	\$0.37	\$0.51	\$0.65	\$0.78	\$0.92	\$1.19	\$1.46
Integra Gold Corp.	\$0.70	NAVPS	Gold	\$0.67	\$0.26	\$0.40	\$0.53	\$0.60	\$0.67	\$0.74	\$0.80	\$0.94	\$1.07
Lydian International Limited	\$0.80	NAVPS	Gold	\$0.91	\$0.05	\$0.35	\$0.64	\$0.77	\$0.91	\$1.04	\$1.18	\$1.45	\$1.72
Midas Gold Corp.	\$0.50	NAVPS	Gold	\$0.49	\$0.12	\$0.26	\$0.37	\$0.43	\$0.49	\$0.55	\$0.60	\$0.71	\$0.82
Orezone Gold Corporation	\$0.55	NAVPS	Gold	\$0.55	\$0.07	\$0.26	\$0.40	\$0.48	\$0.55	\$0.61	\$0.68	\$0.83	\$0.97
Pilot Gold Inc.	\$1.50	NAVPS	Gold	\$1.46	\$0.55	\$0.90	\$1.19	\$1.33	\$1.46	\$1.60	\$1.73	\$2.00	\$2.27
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.07	\$0.51	\$0.67	\$0.88	\$0.97	\$1.07	\$1.15	\$1.24	\$1.43	\$1.62
Sarama Resources Limited	\$0.20	NAVPS	Gold	\$0.18	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.67	\$0.16	\$0.23	\$0.46	\$0.57	\$0.67	\$0.79	\$0.89	\$1.11	\$1.32

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold, Inc.	\$9.00	2015 CFPS	Gold	\$0.55	\$0.05	\$0.20	\$0.40	\$0.45	\$0.55	\$0.65	\$0.70	\$0.90	\$1.05
B2Gold Corp.	\$3.00	2015 CFPS	Gold	\$0.20	\$0.08	\$0.13	\$0.17	\$0.19	\$0.20	\$0.22	\$0.24	\$0.28	\$0.31
Barrick Gold Corporation	\$11.00	2015 CFPS	Gold	\$2.00	\$0.50	\$1.00	\$1.50	\$1.75	\$2.00	\$2.30	\$2.55	\$3.05	\$3.55
Detour Gold Corporation	\$18.50	2015 CFPS	Gold	\$1.05	\$0.15	\$0.50	\$0.80	\$0.95	\$1.05	\$1.20	\$1.30	\$1.60	\$1.85
Eldorado Gold Corporation	\$6.75	2015 CFPS	Gold	\$0.24	(\$0.03)	\$0.05	\$0.15	\$0.20	\$0.24	\$0.28	\$0.33	\$0.42	\$0.51
Endeavour Mining Corporation	\$1.30	2015 CFPS	Gold	\$0.35	\$0.19	\$0.24	\$0.30	\$0.32	\$0.35	\$0.37	\$0.40	\$0.45	\$0.50
Endeavour Silver Corp.	\$2.60	2015 CFPS	Silver	\$0.31	\$0.11	\$0.17	\$0.24	\$0.27	\$0.31	\$0.34	\$0.38	\$0.44	\$0.51
Fortuna Silver Mines Inc.	\$5.35	2015 CFPS	Silver	\$0.30	\$0.18	\$0.22	\$0.26	\$0.28	\$0.30	\$0.32	\$0.34	\$0.38	\$0.42
Klondex Mines Ltd.	\$4.00	2015 CFPS	Gold	\$0.34	\$0.37	\$0.37	\$0.36	\$0.35	\$0.34	\$0.34	\$0.33	\$0.31	\$0.29
Lake Shore Gold Corp.	\$1.70	2015 CFPS	Gold	\$0.24	\$0.06	\$0.12	\$0.18	\$0.21	\$0.24	\$0.27	\$0.30	\$0.35	\$0.41
Luna Gold Corp.	\$0.05	2015 CFPS	Gold	\$0.03	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold	\$0.17	\$0.09	\$0.12	\$0.15	\$0.16	\$0.17	\$0.19	\$0.20	\$0.22	\$0.25
OceanaGold Corp.	\$4.10	2015 CFPS	Gold	\$0.64	\$0.45	\$0.50	\$0.56	\$0.60	\$0.64	\$0.69	\$0.73	\$0.80	\$0.88
SilverCrest Mines Inc.	\$1.40	2015 CFPS	Silver/Gold	\$0.16	\$0.10	\$0.12	\$0.14	\$0.15	\$0.16	\$0.17	\$0.18	\$0.20	\$0.21
SEMAFO Inc.	\$5.00	2015 CFPS	Gold	\$0.48	\$0.21	\$0.31	\$0.40	\$0.44	\$0.48	\$0.52	\$0.56	\$0.63	\$0.71
Tahoe Resources Inc.	\$16.50	2015 CFPS	Gold	\$1.01	\$0.82	\$0.88	\$0.94	\$0.98	\$1.01	\$1.04	\$1.07	\$1.14	\$1.20

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold, Inc.	\$9.00	2016 CFPS	Gold	\$0.70	\$0.10	\$0.30	\$0.50	\$0.60	\$0.70	\$0.80	\$0.90	\$1.05	\$1.25
B2Gold Corp.	\$3.00	2016 CFPS	Gold	\$0.30	\$0.13	\$0.19	\$0.25	\$0.28	\$0.30	\$0.33	\$0.36	\$0.41	\$0.47
Barrick Gold Corporation	\$11.00	2016 CFPS	Gold	\$2.00	\$0.65	\$1.10	\$1.55	\$1.75	\$2.00	\$2.25	\$2.45	\$2.90	\$3.40
Detour Gold Corporation	\$18.50	2016 CFPS	Gold	\$1.40	\$0.50	\$0.80	\$1.10	\$1.25	\$1.40	\$1.55	\$1.70	\$2.00	\$2.30
Eldorado Gold Corporation	\$6.75	2016 CFPS	Gold	\$0.55	(\$0.32)	\$0.23	\$0.39	\$0.47	\$0.55	\$0.62	\$0.70	\$0.85	\$1.00
Endeavour Mining Corporation	\$1.30	2016 CFPS	Gold	\$0.32	\$0.02	\$0.13	\$0.22	\$0.27	\$0.32	\$0.36	\$0.37	\$0.45	\$0.53
Endeavour Silver Corp.	\$2.60	2016 CFPS	Silver	\$0.33	\$0.02	\$0.14	\$0.24	\$0.28	\$0.33	\$0.38	\$0.42	\$0.52	\$0.60
Fortuna Silver Mines Inc.	\$5.35	2016 CFPS	Silver	\$0.43	\$0.25	\$0.31	\$0.37	\$0.40	\$0.43	\$0.46	\$0.49	\$0.55	\$0.61
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.47	\$0.22	\$0.32	\$0.40	\$0.43	\$0.47	\$0.50	\$0.54	\$0.61	\$0.68
Lake Shore Gold Corp.	\$1.70	2016 CFPS	Gold	\$0.27	\$0.09	\$0.15	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold	\$0.20	\$0.09	\$0.12	\$0.16	\$0.18	\$0.20	\$0.22	\$0.23	\$0.26	\$0.29
OceanaGold Corp.	\$4.10	2016 CFPS	Gold	\$0.73	\$0.33	\$0.45	\$0.57	\$0.65	\$0.73	\$0.81	\$0.88	\$1.01	\$1.14
SilverCrest Mines Inc.	\$1.40	2016 CFPS	Silver/Gold	\$0.17	\$0.09	\$0.12	\$0.15	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.21
SEMAFO Inc.	\$5.00	2016 CFPS	Gold	\$0.49	\$0.21	\$0.32	\$0.41	\$0.45	\$0.49	\$0.54	\$0.58	\$0.67	\$0.75
Tahoe Resources Inc.	\$16.50	2016 CFPS	Gold	\$0.94	\$0.69	\$0.77	\$0.86	\$0.90	\$0.94	\$0.98	\$1.02	\$1.11	\$1.19



### Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$10.50	NAVPS	Copper	\$24.65	-	-	-	\$22.40	\$24.65	\$26.70	\$28.55	\$31.75	\$34.50
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$7.75	NAVPS	Copper	\$6.46	\$2.49	\$4.23	\$5.51	\$6.03	\$6.46	\$6.92	\$7.24	\$7.91	\$8.39
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$17.75	NAVPS	Coal	\$35.75	\$18.85	\$24.50	\$30.10	\$32.95	\$35.75	\$38.60	\$41.40	\$47.05	\$52.70
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
<b>DEVELOPERS / EXPLORERS</b>													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$10.50	2015 CFPS	Copper	\$1.30	\$0.30	\$0.65	\$1.00	\$1.15	\$1.30	\$1.45	\$1.65	\$1.95	\$2.30
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$7.75	2015 CFPS	Copper	\$0.95	\$0.20	\$0.45	\$0.70	\$0.85	\$0.95	\$1.10	\$1.20	\$1.45	\$1.70
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$17.75	2015 CFPS	Coal	\$3.55	\$2.15	\$2.60	\$3.10	\$3.35	\$3.55	\$3.80	\$4.05	\$4.55	\$5.00
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$10.50	2016 CFPS	Copper	\$2.00	\$0.55	\$1.05	\$1.55	\$1.80	\$2.00	\$2.25	\$2.45	\$2.90	\$3.35
HudBay Minerals, Inc.	\$11.00	2016 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$7.75	2016 CFPS	Copper	\$0.95	\$0.15	\$0.45	\$0.70	\$0.80	\$0.95	\$1.05	\$1.20	\$1.45	\$1.70
Newsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$17.75	2016 CFPS	Coal	\$4.05	\$2.75	\$3.20	\$3.60	\$3.80	\$4.05	\$4.25	\$4.45	\$4.90	\$5.35
Trevali Mining Corporation	\$1.35	2016 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

### Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS / EXPLORERS</b>													
Mountain Province Diamonds Inc.	\$8.50	NAVPS	Diamonds	\$8.70	\$7.57	\$7.87	\$8.25	\$8.47	\$8.70	\$8.95	\$9.22	\$9.81	\$10.48
Lucara Diamond Corp.	\$2.80	NAVPS	Diamonds	\$2.55	\$2.29	\$2.37	\$2.46	\$2.50	\$2.55	\$2.59	\$2.63	\$2.72	\$2.80

Note: Diamond sensitivities reflect changes in USD/CAD exchange rate



Uranium Sensitivity

**Uranium Sensitivities**

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.00	NAVPS	Uranium	\$12.20	\$1.92	\$5.25	\$8.65	\$10.34	\$12.20	\$13.74	\$15.42	\$18.79	\$22.16
Paladin Energy Ltd	\$0.45	NAVPS	Uranium	\$0.47	(\$0.09)	\$0.10	\$0.28	\$0.37	\$0.47	\$0.54	\$0.63	\$0.81	\$0.98
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$2.05	\$0.99	\$1.33	\$1.68	\$1.86	\$2.05	\$2.23	\$2.41	\$2.77	\$3.13
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.71	\$0.51	\$0.92	\$1.31	\$1.51	\$1.71	\$1.91	\$2.12	\$2.54	\$2.96
<b>INVENTORY FUNDS</b>													
Uranium Participation Corp.	\$6.50	NAVPS	Uranium	\$6.47	\$4.69	\$5.32	\$5.95	\$6.27	\$6.47	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.00	2015 CFPS	Uranium	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Paladin Energy Ltd	\$0.45	2015 CFPS	Uranium	(\$0.07)	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.04)	(\$0.03)
Uranium Energy Corp.	\$2.00	2015 CFPS	Uranium	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	(\$0.01)	(\$0.07)	(\$0.05)	(\$0.03)	(\$0.02)	(\$0.01)	\$0.00	\$0.01	\$0.03	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.00	2016 CFPS	Uranium	\$0.42	\$0.16	\$0.25	\$0.33	\$0.38	\$0.42	\$0.46	\$0.50	\$0.59	\$0.67
Paladin Energy Ltd	\$0.45	2016 CFPS	Uranium	(\$0.00)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.01	\$0.01	\$0.02	\$0.03
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.02)	(\$0.10)	(\$0.07)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.00)	\$0.01	\$0.04	\$0.06
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	0	Uranium	\$0.09	(\$0.01)	\$0.03	\$0.06	\$0.08	\$0.09	\$0.11	\$0.12	\$0.16	\$0.19



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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.		X	X	X	X			
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation			X					
TSX:CS	Capstone Mining Corp.			X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X			X		
TSX:DML	Denison Mines Corp.			X	X			X	X
TSX:DGC	Detour Gold Corporation	X		X	X	X			
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X		X			
TSX:FM	First Quantum Minerals Ltd.			X	X				
TSXV:FOM	Foran Mining Corp.			X		X			
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X	X		
TSX:HBM	Hudbay Minerals, Inc.	X		X					
TSXV:ICG	Integra Gold Corp.			X	X		X		
TSX:KDX	Klondex Mines Ltd.			X	X			X	X
TSX:LSG	Lake Shore Gold Corp.	X		X		X			
TSX:LUC	Lucara Diamond Corp.		X	X					
TSX:LGC	Luna Gold Corp.			X		X			
TSX:LUN	Lundin Mining Corporation	X		X	X	X			
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X	X	X	X		
TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
TSX:NSU	Nevsun Resources Ltd.			X					
TSXV:NCA	NewCastle Gold Ltd.	X		X	X	X			
TSX:NCQ	NovaCopper Inc.	X		X		X			
TSX:OGC	OceanaGold Corporation			X					
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X		X			
TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
TSX:RNX	Royal Nickel Corporation			X		X			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X					
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X	X				
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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## 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.





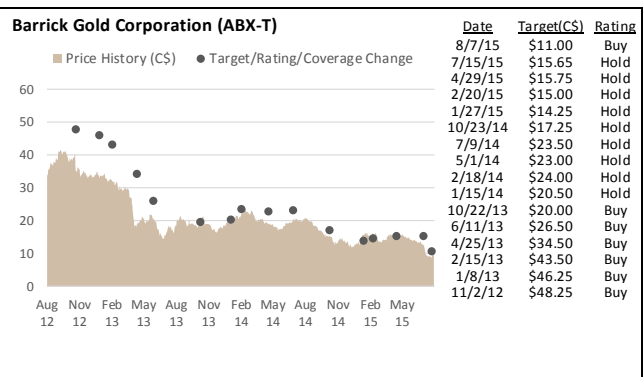
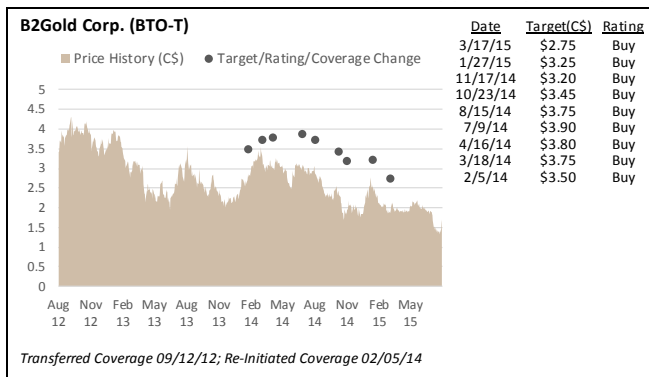
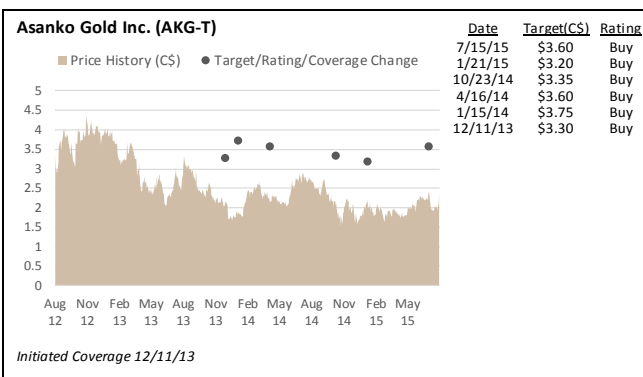
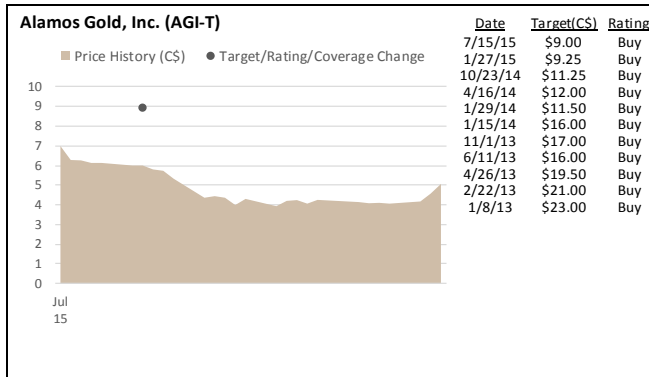
**Valuation Risk: High (7-10)** – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current 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.

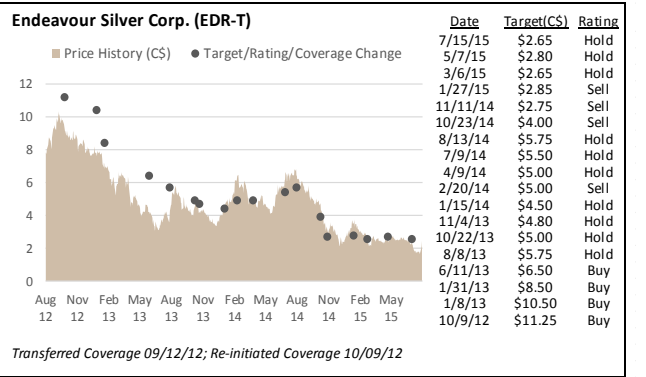
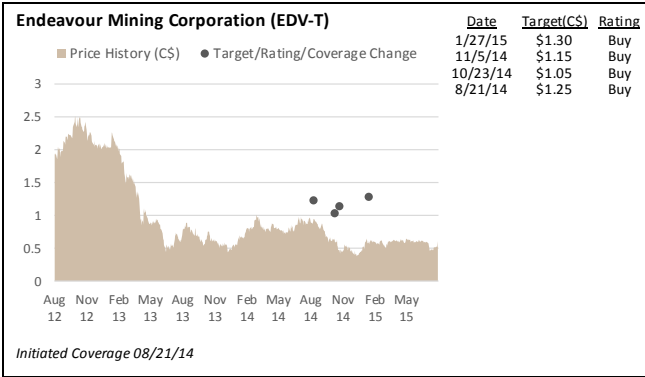
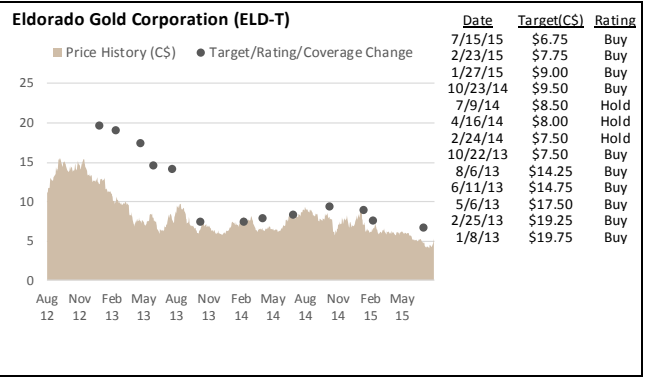
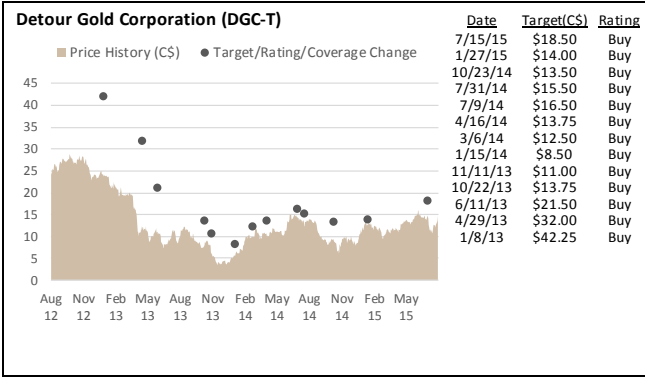
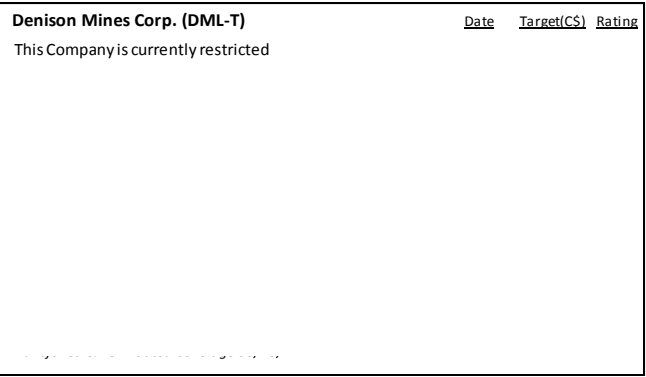
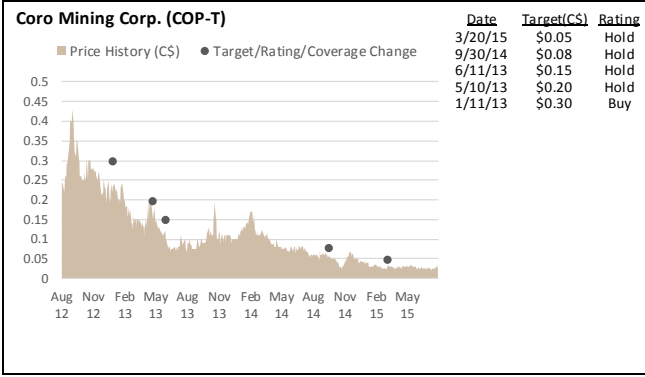
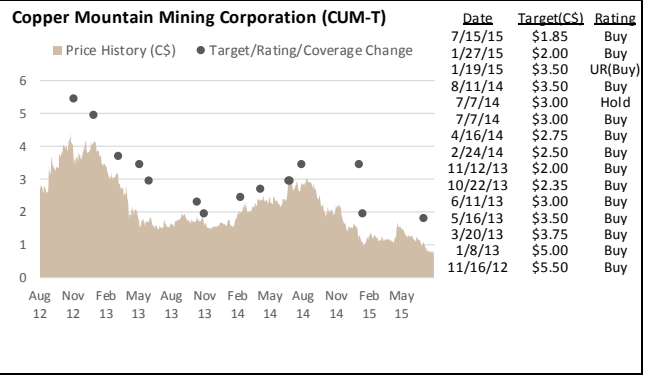
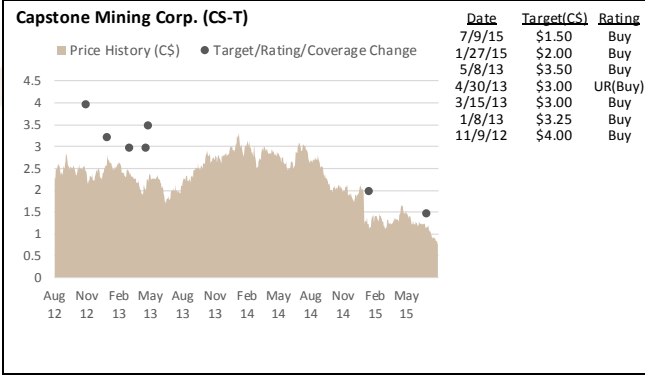
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

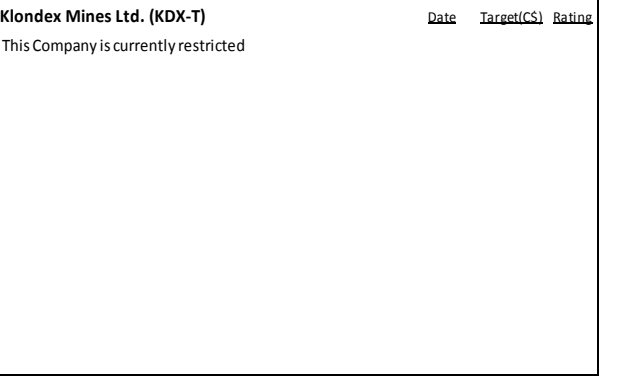
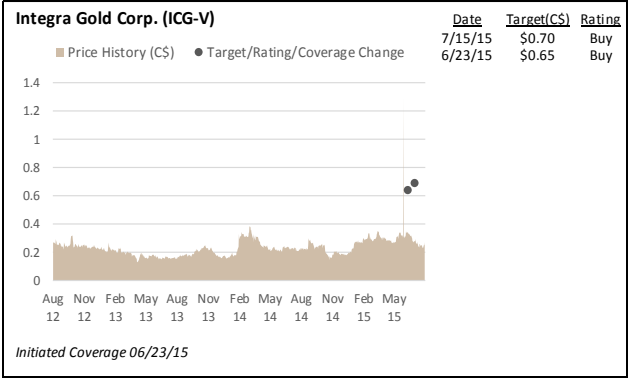
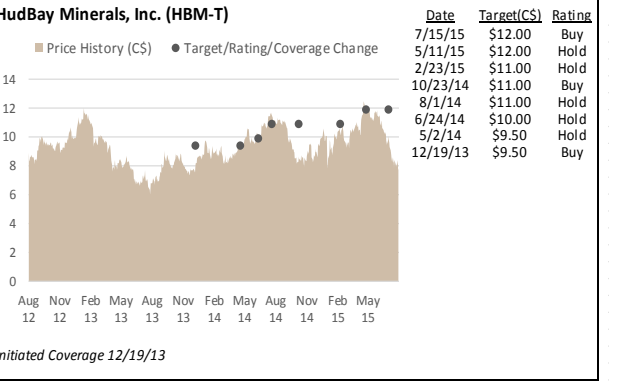
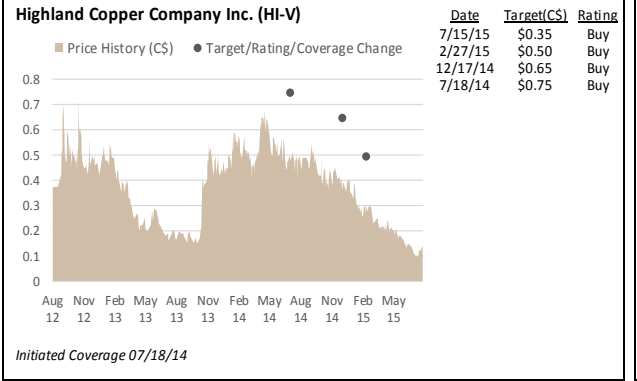
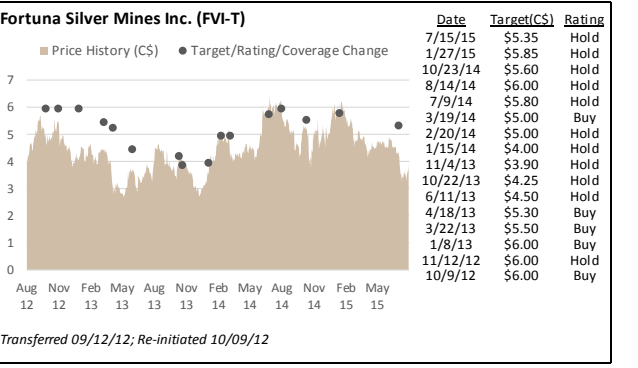
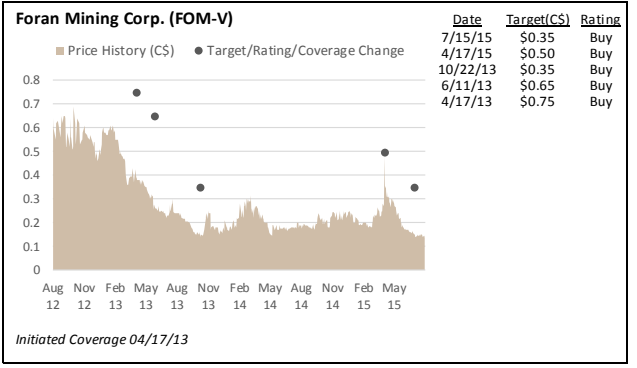
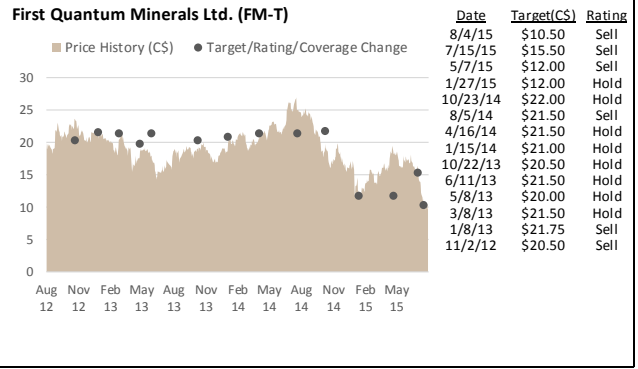
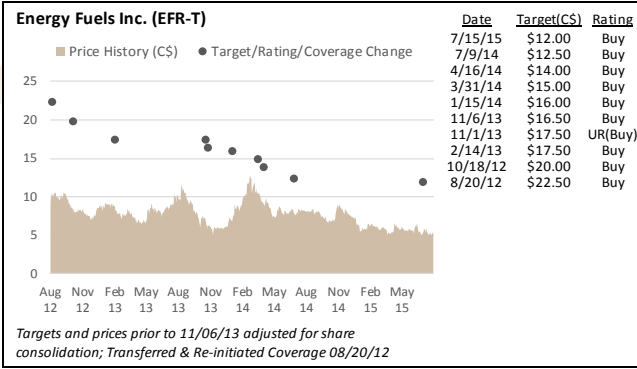
### Distribution of Ratings (as of September 4, 2015)

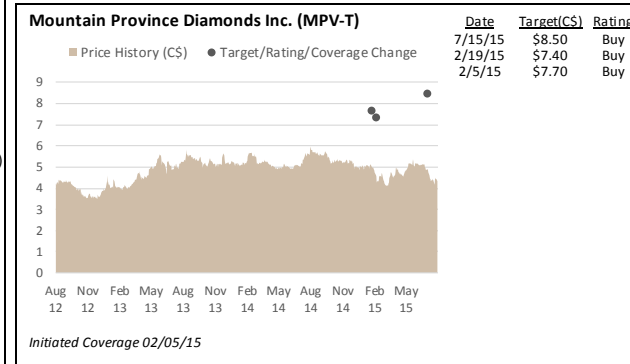
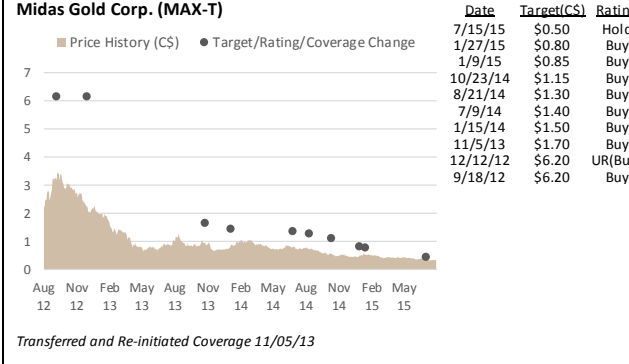
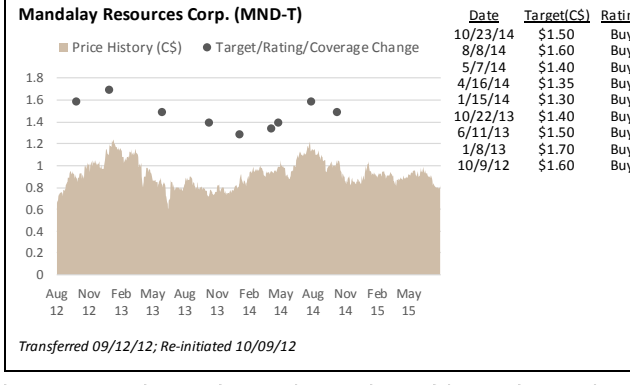
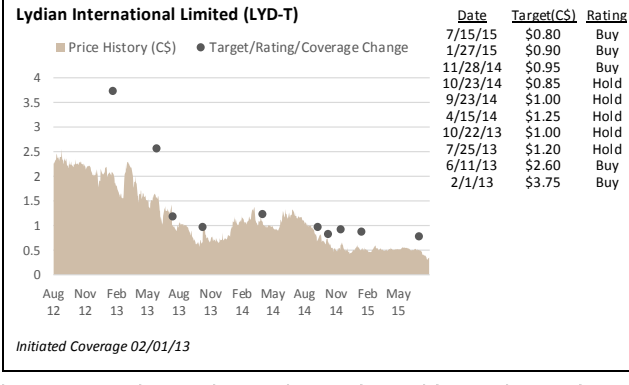
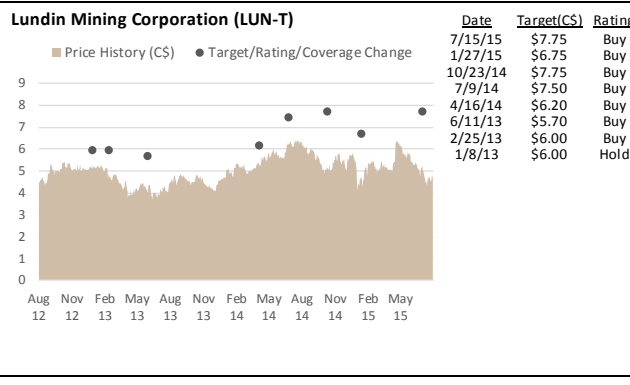
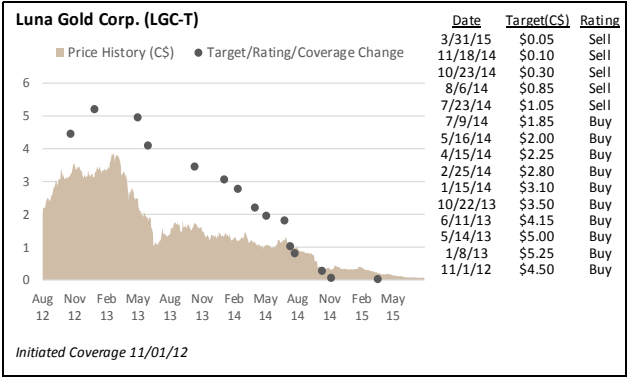
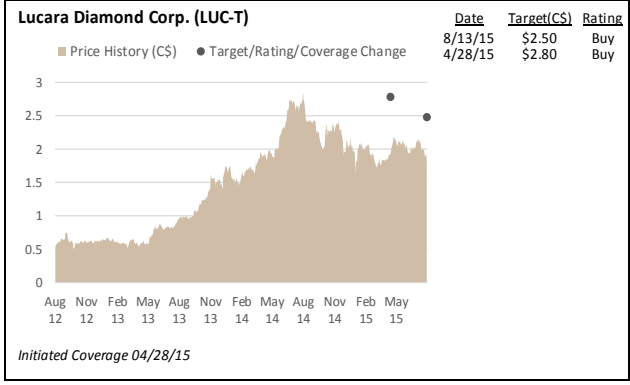
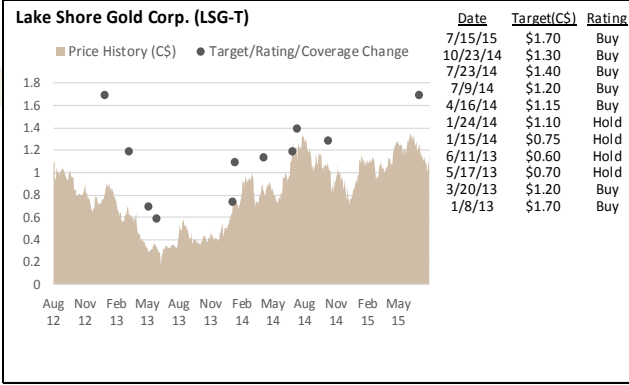
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	62.0%	67	87.5%
Hold	11.1%	12	0.0%
Sell	1.9%	2	0.0%
Tender	0.9%	1	0.0%
UR (Buy)	6.5%	7	12.5%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	17.6%	19	0.0%

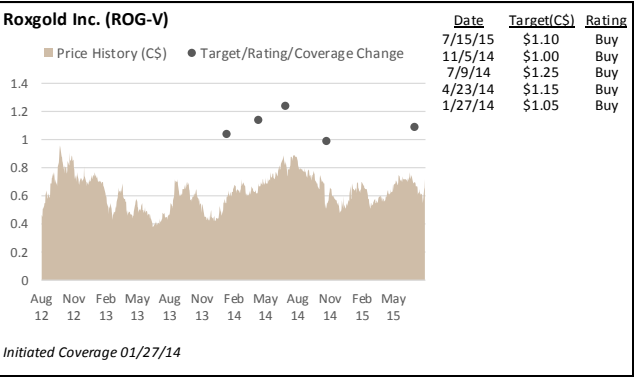
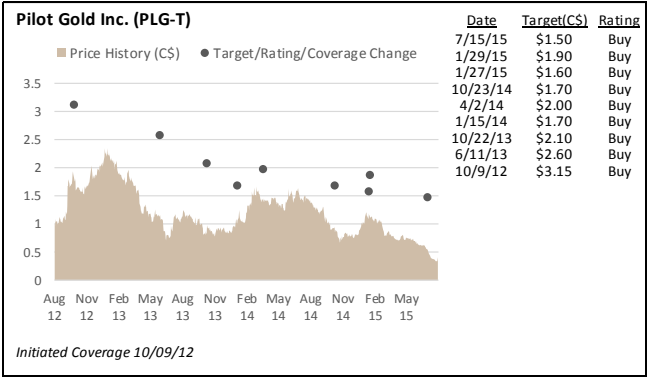
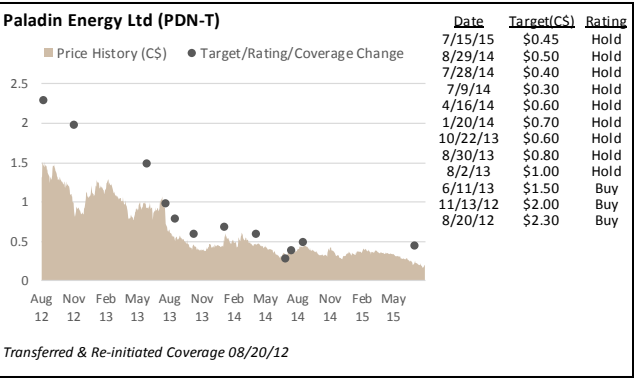
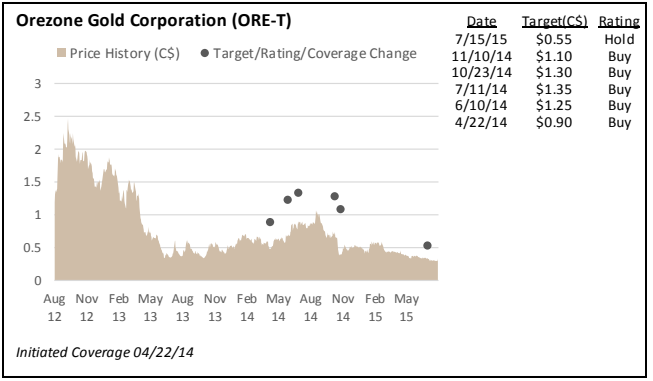
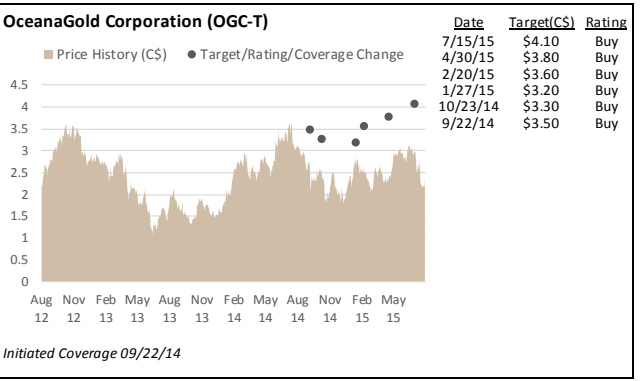
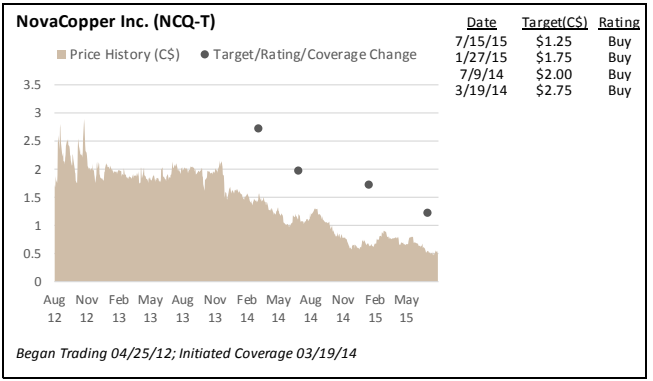
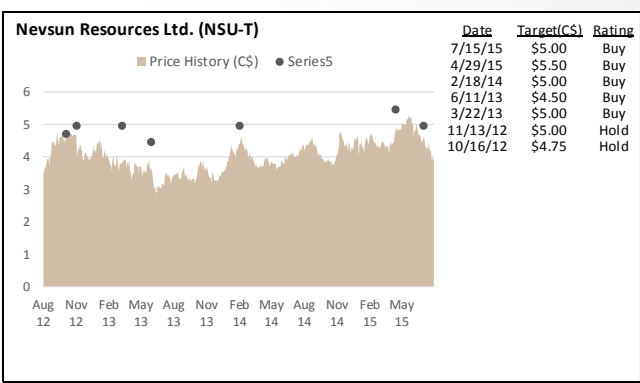
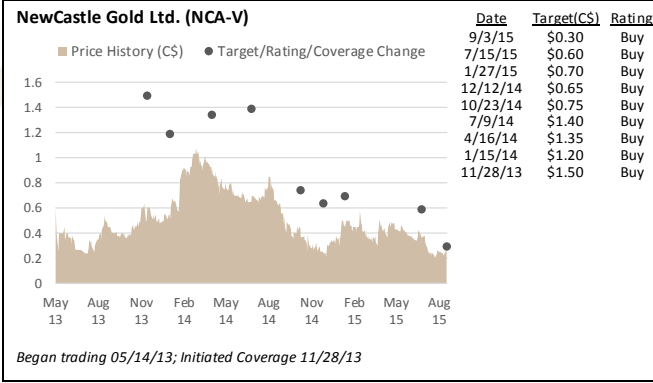
### Price Chart, Rating and Target Price History (as of September 4, 2015)

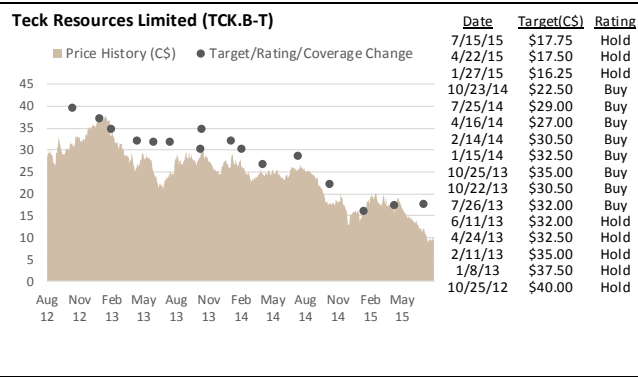
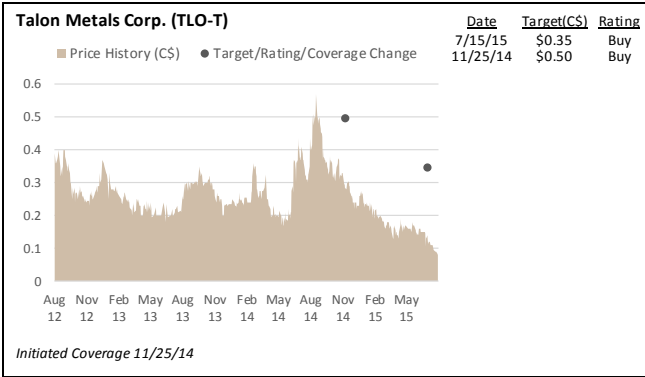
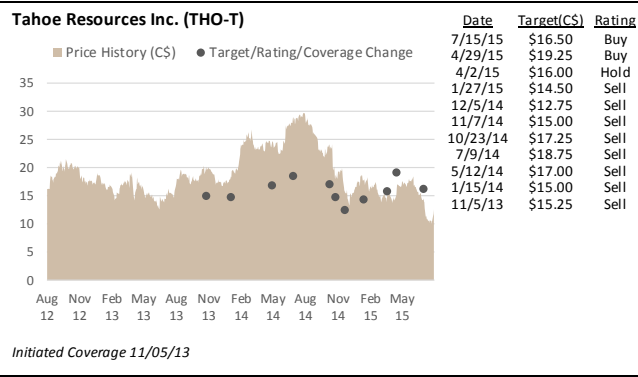
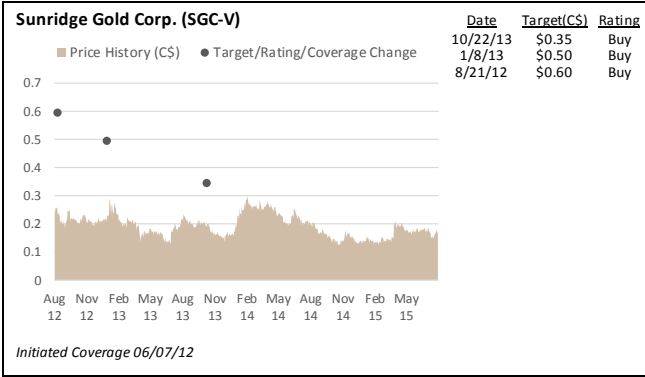
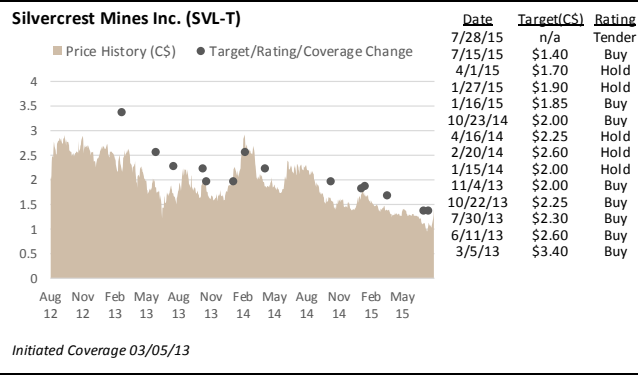
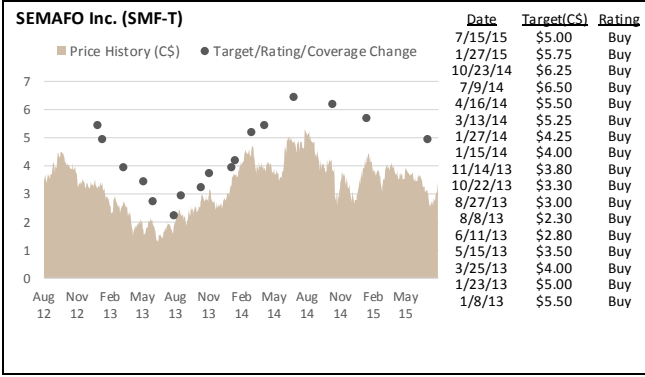
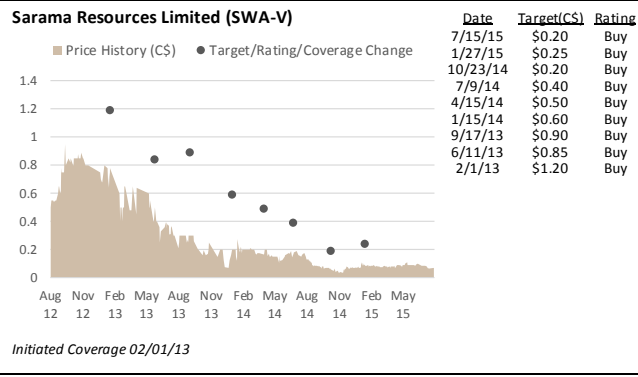
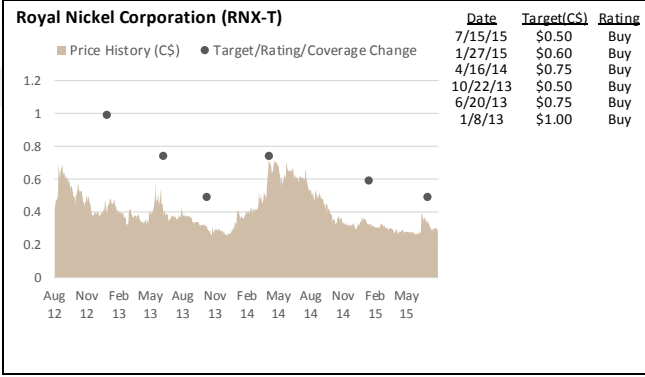


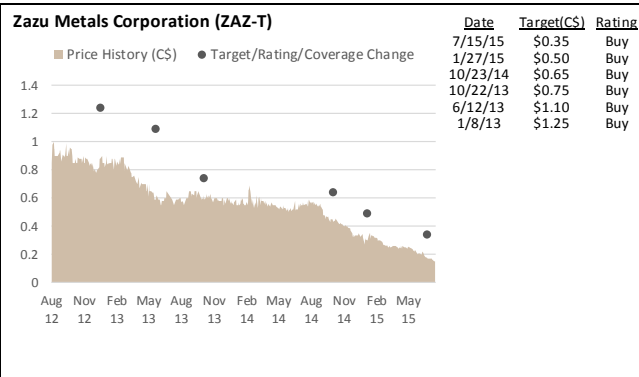
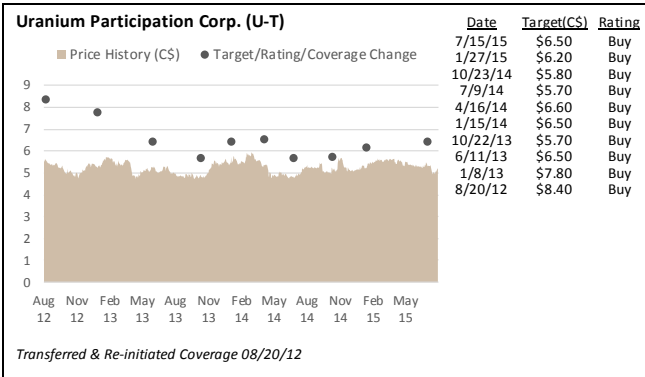
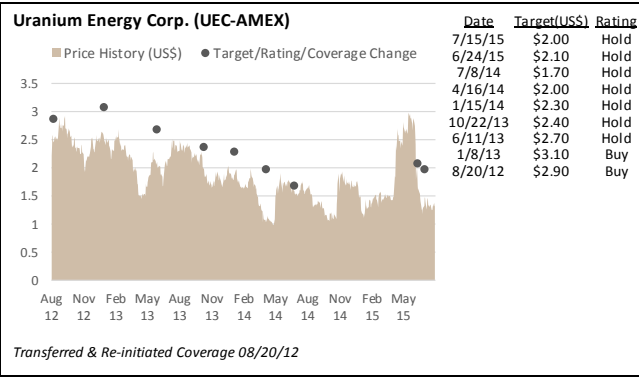
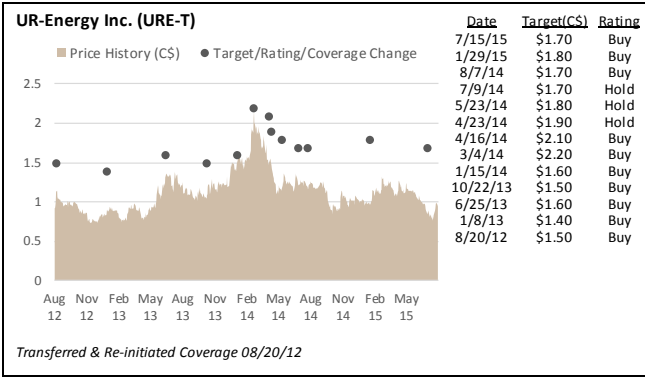
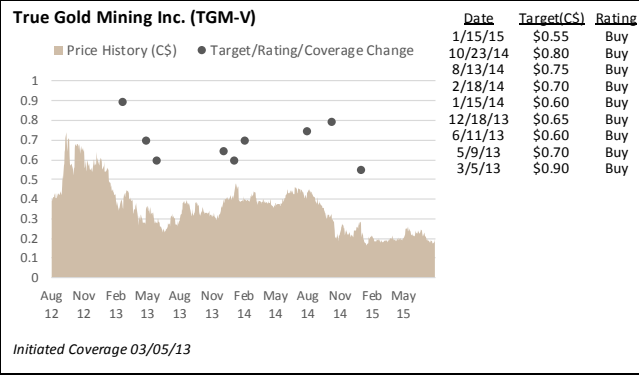
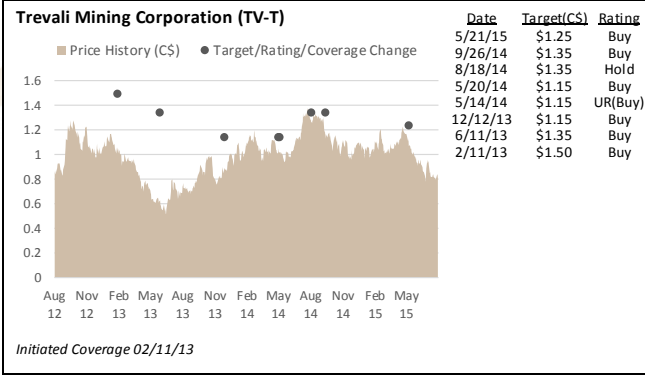












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities