



September 19, 2016

Precious Metals & Minerals Weekly Valuation Tables

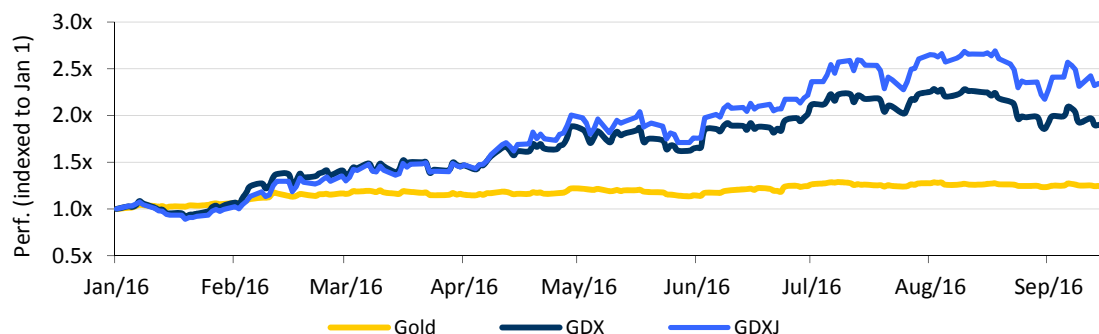
Charts of the week: Performance and valuations of junior gold companies

This week, we highlight the year-to-date outperformance of junior gold companies versus the larger cap gold producers, and the sharp increase in Enterprise Value (EV) per ounce valuations.

As shown in Exhibit 1, the GDXJ index of smaller cap gold companies (up 129% YTD) is holding near highs of the year despite a recent pull back in the gold price, and since May has outperformed the GDX index of larger cap names, which has risen by 89% YTD. Similarly, junior gold companies we track are currently trading at an average EV/oz valuation of \$64/oz versus the YTD high of \$74/oz seen in mid-August, the highest level since the \$70/oz observed in 2011 and well above the \$20–30/oz range of the 2013–2015 trough (Exhibit 2). We believe these valuations are in part due to a scarcity of higher quality gold projects, and we would expect a pick-up in M&A activity and the junior gold companies to continue to post strong relative returns during the remainder of 2016.

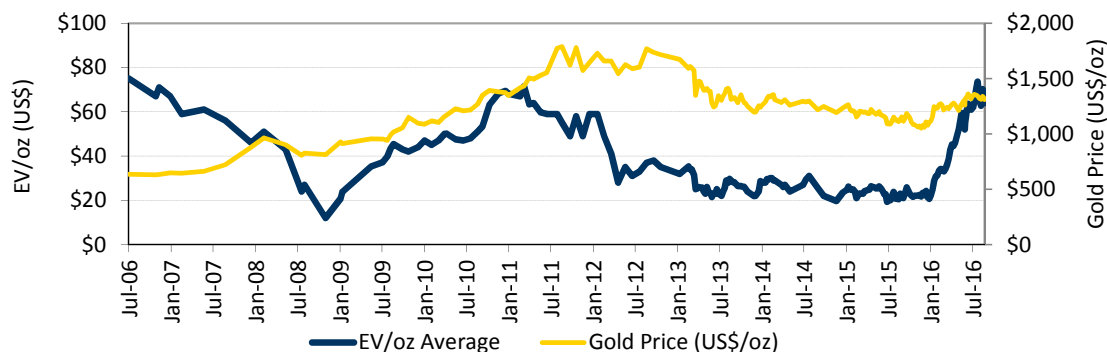
In our view, development-stage gold companies with high quality projects include **Dalradian Resources**, **Continental Gold**, **Lundin Gold**, **Pretium Resources**, **Premier Gold***, and **Sabina Gold & Silver**.

Exhibit 1: YTD returns of the GDXJ have surpassed the GDX in recent months



Source: Bloomberg, RBC Capital Markets

Exhibit 2: EV/oz valuations have made a sharp comeback YTD



Source: Bloomberg, Thomson ONE, RBC Capital Markets

*** RBCCM acted as a financial advisor to Premier Gold Mines Ltd. on a transaction that was announced on July 28, 2016. For more details, please refer to Required Conflicts Disclosures.**



Analyst Marketing

Date	Analyst	Coverage Universe	Location
September 19 September 21	Tyler Broda Paul Hissey	Precious Metals & Materials Australian Gold & Base Metals	Denver
September 21	Fraser Phillips	Base Metals, Large Cap Focus	Hong Kong
September 26 October 11 October 12	Stephen Walker Dan Rollins	North American Precious Metals	Winnipeg Los Angeles San Francisco
September 27-28 September 29	Paul Hissey	Australian Gold & Base Metals	Sydney Melbourne
September 27-29	Tyler Broda	Precious Metals & Materials	London
October 4	Tyler Broda Ioannis Masvoulas	Precious Metals & Materials European Steel & Large Cap Diversified Metals	Paris

Corporate Marketing

Date	Company	Representatives	Location
September 22 September 26-27	Resolute Mining	John Welborn, CEO	San Francisco Sydney
September 19-23 September 26 September 27-28 September 29 September 30	Petra Diamonds	Johan Dippenaar, CEO Salisha Ilyas, Investor Relations	London Nassau New York Boston Toronto
September 23 September 25-26 September 28-29	NovaGold Resources	Greg Lang, President & CEO Igor Levental, Independent Director Mélanie Hennessey, VP, Corp Communications	Hong Kong Shanghai Tokyo
September 27-28	Polymetal International Plc	Vitaly Nesis, CEO	London

RBC Events

Date	Topic	Location	Registration
September 18-21	Denver Gold Forum	Colorado Springs, CO	Please contact your RBC CM sales representative
September 20	Teck Resources – Australian Investors Video Conference	Sydney Melbourne	
November 15	Senior Gold Conference	London, UK	



RBCCM Precious Metal Price Forecasts (US\$/oz)

Metal	2015A	2016E	2017E	2018E	2019E	2020E	Long-Term
Gold	\$1,159	\$1,325	\$1,500	\$1,500	\$1,400	\$1,300	\$1,300
Silver	\$15.67	\$19.30	\$25.00	\$25.00	\$22.00	\$19.25	\$19.25
Platinum	\$1,053	\$986	\$1,050	\$1,100	\$1,150	\$1,150	\$1,200
Palladium	\$692	\$592	\$700	\$750	\$800	\$800	\$800

Source: RBC Capital Markets estimates

RBCCM Base Metal Price Forecasts (US\$/lb)

Metal	2015A	2016E	2017E	2018E	2019E	2020E	Long-Term
Aluminum	\$0.75	\$0.70	\$0.75	\$0.80	\$0.90	\$0.95	\$0.90
Copper	\$2.50	\$2.10	\$2.25	\$2.50	\$2.75	\$3.00	\$2.85
Lead	\$0.81	\$0.80	\$0.81	\$0.81	\$0.82	\$0.83	\$0.85
Moly	\$6.59	\$5.49	\$5.84	\$5.87	\$5.87	\$5.87	\$7.50
Nickel	\$5.37	\$4.15	\$5.00	\$6.00	\$7.00	\$8.00	\$8.00
Uranium	\$36.97	\$31.00	\$35.00	\$45.00	\$50.00	\$70.00	\$65.00
Zinc	\$0.88	\$0.85	\$1.10	\$1.30	\$1.50	\$1.50	\$1.00

Source: RBC Capital Markets estimates

Weekly Gold ETF Inflows/Outflows (MMoz)

(MMoz)	Total Known ETF Holdings	W/W Gold Flows		SPDR Gold ETF	W/W Gold Flows		Rest of World	W/W Gold Flows	
		(MMoz)	(% Change)		(MMoz)	(% Change)		(MMoz)	(% Change)
Current	64.8	-0.17	-0.3%	30.0	-0.25	-0.8%	34.8	0.08	0.2%
1 Week Ago	64.9	0.08	0.1%	30.2	0.07	0.2%	34.7	0.01	0.0%
2 Weeks Ago	64.9	-0.48	-0.7%	30.2	-0.60	-2.0%	34.7	0.12	0.3%
3 Weeks Ago	65.3	0.13	0.2%	30.8	0.02	0.1%	34.6	0.11	0.3%
4 Weeks Ago	65.2			30.7			34.5		

Source: Bloomberg



Emerging Gold Producers - Valuation Summary

Company	Ticker	RBC Estimates			Performance				Mineralization		Valuation		Liquidity					
		Rating & Risk	Price	Target (12m)	Ret. to Target	52wk Low	52wk High	QTD	YTD	Reserve (P&P) (\$)	Resource (M&I) (\$)	NAV	P/NAV	EV/Rsrv	EV/Rsrc	Cash 2016E	Shares (MM)	Mkt Cap (US\$M)
Emerging Gold Producers																		
Continental Gold	CNL	O - Spec	C\$4.26	C\$5.50	29%	C\$1.28	C\$4.61	17%	171%	3.7	4.5	\$4.13	1.03x	\$105	\$87	\$31	129.5	\$418
Dalradan	DNA	O - Spec	C\$1.50	C\$2.50	67%	C\$0.62	C\$1.68	53%	90%	-	2.1	C\$2.56	0.58x	n.m.	\$115	C\$34	241.5	\$274
Gold Road Resources	GOR	O - Spec	A\$0.62	A\$0.80	29%	A\$0.35	A\$0.75	(5%)	62%	-	4.7	A\$0.62	0.99x	n.m.	\$51	A\$91	594.9	\$276
Lundin Gold	LUG	O - Spec	C\$5.59	C\$6.50	16%	C\$3.75	C\$6.62	1%	47%	4.8	7.4	C\$6.43	0.87x	\$86	\$56	C\$46	101.2	\$428
Midas Gold Corp.	MAX	SP - Spec	C\$0.82	C\$1.25	52%	C\$0.25	C\$1.22	(11%)	165%	4.6	6.6	C\$0.94	0.87x	\$21	\$14	\$35	160.8	\$100
NovaGold Resources	NG	SP - Spec	C\$6.93	C\$10.00	44%	C\$4.05	C\$9.56	(12%)	19%	19.7	28.5	C\$9.57	0.72x	\$86	\$59	C\$37	317.3	\$1,665
Pilot Gold	PLG	O - Spec	C\$0.70	C\$1.05	50%	C\$0.22	C\$0.95	(5%)	130%	-	1.3	\$0.81	0.66x	n.m.	\$49	\$10	136.3	\$72
Pretium	PVG	SP - Spec	C\$13.40	C\$19.00	42%	C\$5.74	C\$16.17	(7%)	93%	7.5	9.6	C\$17.35	0.77x	\$222	\$173	C\$294	179.7	\$1,823
S2 Resources	SZR	SP - Spec	A\$0.65	A\$0.60	-8%	A\$0.11	A\$0.86	128%	306%	-	0.1	A\$0.57	1.14x	n.m.	n.m.	A\$16	216.0	\$105
Sabina Gold & Silver	SBB	SP - Spec	C\$1.31	C\$1.25	-5%	C\$0.35	C\$1.87	18%	79%	2.5	5.6	C\$1.17	1.12x	\$85	\$38	C\$42	216.7	\$215
Global					32%			18%	116%				0.88x	\$101	\$72		229.4	\$538

Indices and Gold

Gold	\$1,317	(0%)	24%
S&P/TSX Gold Index	236	(6%)	82%
S&P 500	2,144	2%	5%

Silver Producers and Royalty & Streaming Companies - Valuation Summary

Company	Ticker	RBC Estimates				Performance		Dividend		Valuation						2017E Operations			Leverage		Liquidity
		Rating & Risk	Price	Target (12m)	Ret. to Target	QTD	YTD	/sh	Yield	2017E						Prod (000oz)	2 yr CAGR	Cash Costs (\$/US/oz)	LTD (MM)	Debt to Capital	Cash 2016E
										NAV	P/NAV	CFPS	P/CF	EPS	P/E						
Silver Producers																					
Coeur Mining	CDE	O	\$12.43	\$19.00	53%	17%	401%	-	0.0%	\$10.76	1.16x	\$2.28	5.5x	\$1.03	20.4x	17.2	3%	\$14.9	\$478	44%	\$219
Fresnillo	FRES	U	£16.16	£14.60	-8%	(2%)	128%	\$0.34	1.6%	£8.27	1.95x	\$1.44	14.5x	\$1.03	20.4x	44.7	13%	\$7.7	\$796	24%	\$437
Hecla Mining	HL	SP	\$5.51	\$7.50	36%	8%	192%	\$0.01	0.2%	\$4.14	1.33x	\$0.89	6.2x	\$0.58	9.5x	11.1	14%	\$4.8	\$522	26%	\$220
Hochschild Mining	HOC	O	£2.54	£3.35	34%	41%	426%	\$0.06	1.8%	£2.27	1.12x	\$0.87	3.8x	\$0.47	7.0x	16.2	25%	\$9.4	\$469	30%	\$100
Pan American Silver	PAAS	SP	\$16.92	\$23.00	36%	3%	160%	\$0.05	0.3%	\$15.13	1.12x	\$2.48	6.8x	\$1.20	14.1x	26.1	(4%)	\$12.8	\$43	3%	\$219
Silver Wheaton	SLW	O	\$26.60	\$35.00	32%	13%	114%	\$0.22	0.8%	\$15.24	1.75x	\$2.02	13.2x	\$1.39	19.1x	35.4	4%	\$4.6	\$999	18%	\$114
Tahoe Resources	THO	SP	C\$17.66	C\$27.00	55%	(9%)	48%	C\$0.24	1.8%	C\$17.62	1.00x	\$1.81	7.4x	\$1.29	10.4x	19.3	(0%)	\$6.3	\$50	2%	\$231
Global					34%	10%	210%		0.9%		1.35x		8.2x		14.4x		8%	\$8.6		21%	
Royalties & Streaming																					
Franco-Nevada	FNV	O	C\$92.74	C\$107.00	17%	(6%)	47%	\$0.80	1.1%	\$46.18	2.01x	\$3.00	23.4x	\$1.51	46.6x	289	14%	\$253	-	0%	\$334
Osisko Gold Royalties	OR	O	C\$14.60	C\$20.00	38%	(14%)	7%	\$0.16	1.1%	C\$13.27	1.10x	C\$0.56	26.2x	C\$0.27	53.4x	12	14%	\$0	-	4%	C\$444
Royal Gold	RLGD	O	\$75.56	\$88.00	18%	5%	107%	\$0.92	1.2%	\$32.66	2.31x	\$4.64	16.3x	\$2.07	36.4x	204	12%	\$137	\$326	21%	\$123
Sandstorm Gold	SSL	SP - Spec	C\$7.15	C\$8.00	12%	23%	99%	\$0.00	-	\$3.45	2.07x	\$0.31	17.7x	\$0.11	48.6x	45	4%	\$320	-	0%	\$29
Silver Wheaton	SLW	O	\$26.60	\$35.00	32%	13%	114%	\$0.22	0.8%	\$15.24	1.75x	\$2.02	13.2x	\$1.39	19.1x	65.1	15%	\$307	\$999	18%	\$114
Global					23%	4%	75%		0.9%		1.85x		19.4x		40.8x		12%	\$203		9%	

Indices and Commodities

Gold	\$1,317	(0%)	24%
Silver	\$19.31	5%	40%
S&P/TSX Gold Index	236	(6%)	82%
S&P 500	2,144	2%	5%

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Priced as of market close September 16 2016.

Source: Company Reports, RBC Capital Markets estimates. Please see footnotes on page 12



Tier I, II, & III Gold Producers - Corporate Summary (1/4)

Company	Tick	Price Curr	Report Curr	Analyst	Rating	Price	Target (12m)	Rt. to Target	Performance QTD YTD		52 Wk Low	52 Wk High	NAV	P/NAV	Shares (MM)	Mkt Cap (US\$M)	EV (1) (US\$M)	
Tier I Gold Producers																		
AngloGold Ashanti	ANG	ZAR	USD	RH	O	R216.64	R440.00	103%	(19%)	104%	R107.00	R317.75	R217.57	1.00x	405	\$6,194	\$8,466	
Kinross Gold	KGC	USD	USD	SW	O	\$4.09	\$8.00	96%	(16%)	125%	\$1.31	\$5.82	\$3.64	1.12x	1,244	\$5,089	\$6,172	
Newmont	NEM	USD	USD	SW	O	\$38.26	\$59.00	54%	(2%)	113%	\$15.40	\$46.07	\$25.99	1.47x	531	\$20,297	\$22,524	
Gold Fields	GFI	ZAR	USD	RH	SP	R67.58	R120.00	78%	(5%)	60%	R42.35	R91.30	R84.64	0.80x	815	\$3,888	\$5,218	
Barrick Gold	ABX	USD	USD	SW	SP	\$17.34	\$25.00	45%	(19%)	135%	\$5.91	\$23.47	\$13.51	1.28x	1,165	\$20,192	\$27,906	
Newcrest Mining	NCM	AUD	USD	PH	SP	A\$21.12	A\$24.00	15%	(8%)	63%	A\$10.71	A\$27.20	A\$13.21	1.60x	766	\$12,123	\$10,010	
Goldcorp	GG	USD	USD	SW	U	\$15.57	\$20.00	29%	(19%)	35%	\$9.46	\$20.38	\$13.76	1.13x	853	\$13,286	\$15,437	
Global								60%	(13%)	91%				1.20x		\$81,069	\$95,732	
North American								56%	(14%)	102%				1.25x		\$58,864	\$72,039	

Tier II Gold Producers																		
Eldorado Gold	EGO	USD	USD	DR	O	\$3.99	\$7.00	76%	(11%)	34%	\$1.87	\$5.16	\$5.15	0.78x	717	\$2,859	\$2,630	
Detour Gold	DGC	CAD	USD	DR	O	C\$27.84	C\$45.00	62%	(14%)	93%	C\$12.45	C\$35.93	\$20.38	1.03x	174	\$3,670	\$3,668	
B2Gold	BTO	CAD	USD	SC	O	C\$3.59	C\$5.50	53%	11%	156%	C\$0.86	C\$4.74	C\$3.41	1.05x	918	\$2,495	\$2,922	
OceanGold	OGC	AUD	USD	SC/PH	O	A\$4.39	A\$6.50	49%	(14%)	64%	A\$1.99	A\$5.79	A\$3.85	1.14x	608	\$2,000	\$2,121	
Polymetal	POLY	GBP	USD	TB	O	£10.12	£14.60	45%	(3%)	73%	£4.79	£12.09	£9.84	1.03x	425	\$5,587	\$6,316	
Acacia Mining	ACA	GBP	USD	TB	O	£4.73	£6.75	43%	5%	163%	£1.54	£6.15	£5.33	0.89x	410	\$2,522	\$2,224	
Evolution Mining	EVN	AUD	AUD	PH	O	A\$2.34	A\$3.10	34%	2%	\$0.72	A\$1.87	A\$5.16	A\$1.88	1.24x	1,660	\$2,910	\$2,562	
IAMGOLD	IAG	USD	USD	DR	SP	\$3.99	\$6.50	63%	(4%)	181%	\$1.15	\$5.87	\$4.26	0.94x	451	\$1,798	\$1,526	
Yamana Gold	AUY	USD	USD	DR	SP	\$4.39	\$7.00	60%	(16%)	136%	\$1.38	\$5.99	\$4.49	0.98x	948	\$4,160	\$5,465	
Tahoe Resources	THO	CAD	USD	SW	SP	C\$17.66	C\$27.00	53%	(9%)	48%	C\$9.45	C\$22.13	C\$17.62	1.00x	227	\$3,041	\$2,897	
Alamos Gold	AGI	USD	USD	DR	SP	\$7.91	\$12.00	52%	(8%)	140%	\$2.27	\$10.41	\$9.19	0.86x	265	\$2,093	\$2,035	
Sibanye Gold	SGL	ZAR	ZAR	RH	SP	R49.00	R70.00	44%	(2%)	114%	R22.92	R72.48	R40.87	1.20x	916	\$3,167	\$3,385	
Randgold Resources	RRS	GBP	USD	TB	SP	£73.60	£98.00	34%	(12%)	78%	£35.46	£98.20	£47.04	1.56x	93	\$8,938	\$8,612	
Centerra Gold	CG	CAD	USD	SW	SP	C\$7.39	C\$9.50	31%	(4%)	12%	C\$5.64	C\$8.67	C\$10.72	0.69x	287	\$1,607	\$1,406	
Agnico-Eagle	AEM	USD	USD	SW	SP	\$51.44	\$67.00	31%	(4%)	96%	\$22.75	\$60.10	\$37.07	1.39x	224	\$11,532	\$12,150	
New Gold	NGD	USD	USD	DR	SP	\$4.44	\$5.50	24%	1%	91%	\$1.76	\$6.04	\$3.84	1.16x	513	\$2,277	\$3,083	
Northern Star	NST	AUD	AUD	PH	SP	A\$4.16	A\$4.70	15%	(16%)	50%	A\$2.32	A\$5.89	A\$3.95	1.05x	600	\$1,870	\$1,618	
Regis Resources	RRL	AUD	AUD	PH	SP	A\$3.85	A\$3.80	2%	13%	66%	A\$1.56	A\$4.32	A\$2.39	1.61x	500	\$1,442	\$1,455	
Centamin	CEY	GBP	USD	RH	SP - Spec	£1.35	£1.90	41%	2%	109%	£0.56	£1.84	£1.20	1.12x	1,153	\$2,019	\$1,485	
Global								43%	(4%)	94%				1.09x		\$65,987	\$67,562	
North American								50%	(6%)	99%				0.99x		\$35,532	\$37,783	

Tier III Gold Producers																		
Newmarket Gold	NMI	CAD	USD	SW	O	C\$4.25	C\$7.00	65%	12%	215%	C\$1.25	C\$4.71	C\$4.06	1.05x	174	\$560	\$504	
Dundee Precious Metals	DPM	CAD	USD	SC	O	C\$3.47	C\$5.00	44%	13%	171%	C\$0.84	C\$4.14	C\$5.16	0.67x	125	\$330	\$414	
Saracen Mineral Holdings	SAR	AUD	AUD	PH	O	A\$1.39	A\$2.00	44%	(3%)	128%	A\$0.45	A\$1.86	A\$1.37	1.02x	794	\$827	\$737	
Silver Lake	SLR	AUD	AUD	PH	O - Spec	A\$0.50	A\$0.90	78%	(2%)	181%	A\$0.14	A\$0.72	A\$0.75	0.68x	503	\$190	\$208	
Roxgold	ROG	CAD	CAD	DR	O - Spec	C\$1.58	C\$2.25	42%	3%	126%	C\$0.55	C\$1.76	C\$1.25	1.27x	369	\$442	\$438	
Torex Gold	TXG	CAD	USD	DR	O - Spec	C\$28.43	C\$40.00	41%	23%	126%	C\$10.90	C\$35.17	\$18.80	1.15x	79	\$1,699	\$1,864	
Premier Gold Mines Ltd.	PG	CAD	CAD	SC	O - Spec	C\$4.35	C\$6.00	38%	14%	65%	C\$2.12	C\$5.05	C\$5.03	0.86x	197	\$650	\$616	
Kiondix Mines	KDX	CAD	USD	SC	O - Spec	C\$7.26	C\$8.50	17%	55%	157%	C\$2.56	C\$7.63	C\$5.27	1.38x	139	\$764	\$692	
Guyana Goldfields	GUY	CAD	USD	SC	O - Spec	C\$8.74	C\$10.00	14%	(6%)	184%	C\$2.48	C\$10.35	C\$9.66	0.91x	165	\$1,094	\$1,147	
Silver Standard	SSRI	USD	USD	DR	SP	\$11.97	\$18.00	50%	(8%)	131%	\$3.66	\$15.84	\$11.41	1.05x	119	\$1,423	\$1,146	
SEMAFO	SMF	CAD	USD	DR	SP	C\$5.47	C\$8.00	46%	(12%)	56%	C\$2.51	C\$7.46	\$4.20	0.99x	324	\$1,341	\$1,146	
Argonaut Gold	AR	CAD	USD	SC	SP	C\$3.66	C\$4.50	23%	(4%)	208%	C\$0.78	C\$4.45	C\$3.41	1.07x	155	\$430	\$342	
Alacer Gold	ASR	CAD	USD	DR	SP	C\$3.37	C\$4.00	19%	9%	36%	C\$2.08	C\$3.78	\$2.97	0.86x	291	\$744	\$477	
Beadell	BDR	AUD	AUD	PH	SP	A\$0.43	A\$0.50	18%	12%	204%	A\$0.12	A\$0.55	A\$0.41	1.05x	1,055	\$336	\$320	
Teranga	TGZ	AUD	USD	SW	SP	C\$1.32	C\$1.50	14%	15%	169%	C\$0.38	C\$1.39	C\$1.07	1.23x	392	\$392	\$385	
Resolute Mining	RSZ	AUD	AUD	CK	SP	A\$2.13	A\$2.00	-5%	66%	752%	A\$0.23	A\$2.22	A\$1.52	1.40x	642	\$1,024	\$1,104	
Timmins Gold	TMM	CAD	USD	SC	SP - Spec	C\$0.64	C\$1.00	56%	35%	237%	C\$0.11	C\$0.80	C\$0.97	0.66x	144	\$70	\$79	
Primerio Mining	PPP	USD	USD	DR	SP - Spec	\$1.51	\$2.25	49%	(27%)	(34%)	\$1.41	\$3.16	\$3.27	0.46x	188	\$283	\$372	
Asanko Gold	AKG	CAD	USD	DR	SP - Spec	C\$5.34	C\$7.00	31%	8%	163%	C\$1.77	C\$6.00	\$3.93	1.03x	198	\$799	\$799	
Global								36%	11%	172%				0.99x		\$13,397	\$12,791	
North American								37%	9%	134%				0.98x		\$11,020	\$10,422	

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Priced as of market close September 16 2016.

Continued...



Tier I, II, & III Gold Producers - Cash Flow Metrics (2/4)

Company	Tick	CFPS				P/CF				Adj/CFPS (after sustaining capital)				EV/AdjCF			
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E
Tier I Gold Producers																	
AngloGold Ashanti	ANG	\$3.11	\$2.62	\$4.04	\$5.56	4.9x	5.8x	3.8x	2.8x	\$0.97	\$1.49	\$2.57	\$4.82	21.5x	14.0x	8.1x	4.3x
Kinross Gold	KGC	\$0.85	\$0.69	\$0.80	\$1.30	4.8x	6.0x	5.1x	3.1x	\$0.50	\$0.35	\$0.51	\$0.96	10.0x	14.3x	9.8x	5.2x
Newmont	NEM	\$3.86	\$3.97	\$5.88	\$5.98	9.9x	9.6x	6.5x	6.4x	\$1.46	\$1.50	\$4.87	\$5.05	29.0x	28.3x	8.7x	8.4x
Gold Fields	GFI	\$0.94	\$0.90	\$1.11	\$1.52	5.1x	5.3x	4.3x	3.1x	\$0.15	\$0.09	\$0.29	\$0.84	42.5x	74.9x	21.8x	7.6x
Barrick Gold	ABX	\$2.27	\$2.14	\$2.60	\$3.01	7.6x	8.1x	6.7x	5.8x	\$0.87	\$1.50	\$1.79	\$2.26	27.5x	16.0x	13.4x	10.6x
Newcrest Mining	NCM	\$1.26	\$1.67	\$1.62	\$2.05	12.6x	9.5x	9.8x	7.7x	\$1.07	\$1.41	\$1.29	\$1.62	12.2x	9.3x	10.1x	8.1x
Goldcorp	GG	\$1.77	\$1.73	\$1.74	\$2.55	8.8x	9.0x	8.9x	6.1x	\$0.41	\$1.05	\$0.57	\$1.52	44.3x	17.2x	31.9x	11.9x
Global						7.7x	7.6x	6.4x	5.0x					26.7x	24.9x	14.8x	8.0x
North American						7.8x	8.2x	6.8x	5.3x					27.7x	19.0x	16.0x	9.0x

Tier II Gold Producers																	
Eldorado Gold	EGO	\$0.46	\$0.23	\$0.21	\$0.37	8.7x	>15x	>15x	10.9x	\$0.34	\$0.14	\$0.15	\$0.31	10.9x	25.8x	24.9x	11.8x
Detour Gold	DGC	\$0.62	\$0.78	\$1.52	\$2.86	34.2x	>15x	13.9x	7.4x	-\$0.05	\$0.35	\$1.10	\$2.32	n.m.	60.5x	19.1x	9.1x
B2Gold	BTO	\$0.17	\$0.17	\$0.32	\$0.44	15.8x	>15x	8.5x	6.2x	\$0.75	\$0.10	\$0.25	\$0.37	50.5x	33.4x	12.6x	8.5x
OceanGold	OGC	\$0.76	\$0.51	\$0.43	\$0.64	4.4x	6.4x	7.6x	5.1x	\$0.78	-\$0.02	\$0.36	\$0.55	4.5x	n.m.	9.7x	6.3x
Polymetal	POLY	\$1.64	\$1.31	\$1.66	\$2.31	8.0x	10.0x	7.9x	5.7x	\$1.14	\$1.00	\$1.27	\$1.77	13.0x	14.9x	11.7x	8.4x
Acacia Mining	ACA	\$0.66	\$0.21	\$1.08	\$1.45	9.4x	>15x	5.7x	4.2x	\$0.20	-\$0.26	\$0.64	\$1.03	26.9x	n.m.	8.5x	5.3x
Evolution Mining	EVN	A\$0.29	A\$0.29	A\$0.39	A\$0.57	8.1x	8.1x	6.0x	4.1x	A\$0.18	A\$0.20	A\$0.30	A\$0.51	11.4x	10.3x	6.9x	4.0x
IAMGOLD	IAG	\$0.72	\$0.06	\$0.62	\$0.90	5.5x	>15x	6.4x	4.5x	\$0.42	-\$0.25	\$0.35	\$0.63	8.1x	n.m.	9.7x	5.4x
Yamana Gold	AUY	\$0.60	\$0.43	\$0.63	\$0.91	7.3x	10.1x	6.9x	4.8x	\$0.29	\$0.21	\$0.35	\$0.64	19.9x	27.4x	16.4x	9.0x
Tahoe Resources	THO	\$1.00	\$0.86	\$1.34	\$1.81	13.4x	>15x	10.0x	7.4x	\$0.87	\$0.65	\$1.01	\$1.48	14.6x	19.6x	12.6x	8.6x
Alamos Gold	AGI	\$0.57	\$0.18	\$0.59	\$0.88	13.9x	>15x	13.5x	9.0x	\$0.08	\$0.11	\$0.47	\$0.76	99.1x	69.6x	16.5x	10.1x
Sibanye Gold	SGL	R\$4.59	R\$4.59	R\$10.12	R\$18.48	10.7x	10.7x	4.8x	2.7x	R\$0.70	R\$0.92	R\$5.67	R\$12.92	74.5x	57.0x	9.2x	4.1x
Randgold Resources	RRS	\$4.15	\$4.14	\$5.30	\$7.58	23.0x	>15x	>15x	12.6x	\$3.07	\$3.06	\$4.22	\$6.49	30.0x	30.1x	21.8x	14.2x
Centerra Gold	CG	\$1.51	\$1.28	\$1.46	\$1.72	3.7x	4.4x	3.8x	3.3x	\$1.39	\$1.16	\$1.34	\$1.40	3.5x	4.2x	3.6x	3.5x
Agnico-Eagle	AEM	\$3.12	\$3.05	\$3.89	\$5.58	16.5x	>15x	13.2x	9.2x	\$1.82	\$1.57	\$3.02	\$4.61	29.8x	34.6x	18.0x	11.8x
New Gold	NGD	\$0.51	\$0.42	\$0.49	\$0.57	8.7x	10.6x	9.0x	7.8x	\$0.33	\$0.26	\$0.36	\$0.46	18.1x	23.5x	16.5x	12.9x
Northern Star	NST	A\$0.16	A\$0.61	A\$0.64	A\$0.79	26.0x	6.8x	6.5x	5.3x	A\$0.10	A\$0.61	A\$0.45	A\$0.68	36.0x	5.9x	8.0x	5.3x
Regis Resources	RRL	A\$0.25	A\$0.28	A\$0.41	A\$0.59	15.4x	13.7x	9.4x	6.5x	A\$0.22	A\$0.21	A\$0.32	A\$0.54	17.5x	18.3x	12.2x	7.3x
Centamin	CEY	\$0.15	\$0.14	\$0.32	\$0.25	11.6x	12.5x	5.5x	7.0x	\$0.10	\$0.11	\$0.20	\$0.14	13.2x	11.9x	6.5x	9.0x
Global						12.9x	9.3x	8.2x	6.5x					26.8x	27.9x	12.9x	8.1x
North American						12.8x	8.4x	9.5x	7.0x					28.3x	33.2x	15.0x	9.1x

Tier III Gold Producers																	
Newmarket Gold	NMI	C\$0.15	C\$0.36	C\$0.80	C\$1.14	>15x	8.9x	4.0x	2.8x	C\$0.10	C\$0.31	C\$0.80	C\$0.72	30.3x	9.4x	3.6x	4.0x
Dundee Precious Metals	DPM	\$0.60	\$0.58	\$0.57	\$0.65	4.4x	4.5x	4.6x	4.1x	\$0.43	\$0.40	\$0.22	\$0.49	7.7x	8.2x	14.9x	6.7x
Saracen Mineral Holdings	SAR	A\$0.06	A\$0.08	A\$0.14	A\$0.36	>15x	>15x	10.1x	3.9x	(A\$0.01)	A\$0.06	A\$0.11	A\$0.31	n.m.	19.5x	11.8x	4.0x
Silver Lake	SLR	A\$0.05	A\$0.06	A\$0.11	A\$0.22	10.3x	8.2x	4.7x	2.3x	(A\$0.00)	A\$0.02	A\$0.08	A\$0.20	n.m.	29.4x	7.1x	2.8x
Roxgold	ROG	(C\$0.08)	(C\$0.02)	C\$0.04	C\$0.28	n.m.	n.m.	>15x	5.7x	(C\$0.08)	(C\$0.02)	C\$0.03	C\$0.24	n.m.	n.m.	55.3x	6.6x
Torex Gold	TXG	-\$0.33	-\$0.35	\$1.82	\$3.62	n.m.	n.m.	11.8x	6.0x	-\$0.35	-\$0.39	\$1.38	\$3.04	n.m.	n.m.	17.1x	7.8x
Premier Gold Mines Ltd.	PG	(C\$0.03)	(C\$0.13)	C\$0.50	C\$0.65	n.m.	n.m.	8.7x	6.7x			C\$0.32	C\$0.49	n.m.	n.m.	12.9x	8.4x
Klondex Mines	KDX	\$0.30	\$0.33	\$0.42	\$0.94	>15x	>15x	13.0x	5.8x	\$0.32	\$0.12	\$0.20	\$0.66	15.4x	40.2x	24.4x	7.5x
Guyana Goldfields	GUY	-\$0.08	-\$0.22	\$0.50	\$0.87	n.m.	n.m.	13.2x	7.6x	-\$0.09	-\$0.03	\$0.50	\$0.80	n.m.	n.m.	13.9x	8.7x
Silver Standard	SSRI	\$0.58	\$0.86	\$1.79	\$1.95	>15x	13.9x	6.7x	6.1x	\$0.05	\$0.32	\$1.15	\$1.44	>100x	30.2x	8.4x	6.7x
SEMAFO	SMF	\$0.43	\$0.49	\$0.47	\$0.53	9.7x	8.5x	8.8x	7.8x	\$0.26	\$0.32	\$0.30	\$0.36	13.5x	11.0x	11.6x	9.7x
Argonaut Gold	AR	\$0.28	\$0.28	\$0.35	\$0.49	10.1x	10.1x	7.9x	5.7x	\$0.14	\$0.24	\$0.27	\$0.44	15.4x	9.1x	8.2x	5.0x
Alacer Gold	ASR	\$0.50	\$0.40	\$0.29	\$0.24	5.1x	6.4x	8.8x	10.6x	\$0.35	\$0.22	\$0.17	\$0.15	4.7x	7.3x	9.4x	10.9x
Beadell	BDR	\$0.02	\$0.04	\$0.09	\$0.12	>15x	10.6x	4.9x	3.6x	-\$0.00	\$0.01	\$0.07	\$0.11	n.m.	29.8x	5.9x	3.6x
Teranga	TGZ	\$0.14	\$0.12	\$0.24	\$0.28	7.0x	8.6x	4.2x	3.5x	\$0.10	\$0.10	\$0.22	\$0.24	9.9x	10.0x	4.5x	4.0x
Resolute Mining	RSG	A\$0.16	A\$0.10	A\$0.30	A\$0.49	13.0x	>15x	7.1x	4.4x	(A\$0.00)	(A\$0.05)	A\$0.25	A\$0.44	n.m.	n.m.	9.1x	5.2x
Timmins Gold	TMM	\$0.28	\$0.02	\$0.16	\$0.06	1.7x	>15x	3.1x	7.7x	\$0.20	-\$0.02	\$0.17	\$0.06	2.7x	n.m.	3.3x	8.7x
Primerio Mining	PPP	\$0.45	\$0.47	\$0.29	\$0.74	3.3x	3.2x	5.2x	2.0x	-\$0.08	\$0.13	-\$0.05	\$0.43	n.m.	14.7x	n.m.	4.6x
Asanko Gold	AKG	-\$0.09	-\$0.04	\$0.26	\$0.69	n.m.	n.m.	>15x	5.9x	-\$0.08	-\$0.02	\$0.17	\$0.51	n.m.	n.m.	23.6x	7.9x
Global						7.2x	8.3x	7.5x	5.4x					12.4x	18.2x	13.6x	6.5x
North American						5.9x	8.0x	7.7x	5.9x					12.4x	15.6x	15.1x	7.2x

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Priced as of market close September 16 2016.

Continued...



Tier I, II, & III Gold Producers - Financial Metrics (3/4)

Company	Tick	EPS				P/E				Free CF Yield (2)				Dividend			ROE '16E
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E	/sh	Yield	Payout	
Tier I Gold Producers																	
AngloGold Ashanti	ANG	\$0.00	\$0.12	\$1.64	\$3.28	n.m.	>100x	9.3x	4.7x	3.2%	6.8%	12.5%	24.6%	\$0.00	-	n.m.	19.1%
Kinross Gold	KGC	\$0.11	-\$0.08	\$0.16	\$0.42	35.6x	n.m.	26.3x	9.7x	4.8%	4.7%	4.7%	14.6%	\$0.00	-	n.m.	4.6%
Newmont	NEM	\$1.10	\$0.99	\$2.27	\$2.64	34.8x	38.7x	16.9x	14.5x	0.9%	1.6%	8.5%	10.7%	\$0.10	0.3%	4%	7.3%
Gold Fields	GFI	\$0.02	-\$0.31	\$0.47	\$0.97	>100x	n.m.	10.2x	4.9x	5.4%	3.0%	5.8%	17.6%	\$0.02	0.4%	4%	11.7%
Barrick Gold	ABX	\$0.68	\$0.30	\$0.74	\$1.20	25.5x	58.7x	23.4x	14.5x	-0.7%	2.3%	6.1%	9.5%	\$0.08	0.5%	11%	11.5%
Newcrest Mining	NCM	A\$0.51	A\$0.55	A\$0.45	A\$1.09	30.9x	28.6x	35.2x	14.5x	1.6%	6.7%	6.4%	8.1%	C\$0.20	0.9%	33%	4.8%
Goldcorp	GG	\$0.55	\$0.07	\$0.38	\$0.89	28.2x	>100x	40.5x	17.5x	-7.8%	2.2%	1.6%	5.3%	\$0.08	0.5%	21%	2.5%
Global						31.0x	42.0x	23.1x	11.5x	1.1%	3.9%	6.5%	12.9%		0.4%	15%	8.8%
North American						31.0x	48.7x	26.8x	14.0x	-0.7%	2.7%	5.2%	10.0%		0.3%	12%	6.4%

Tier II Gold Producers																	
Eldorado Gold	EGO	\$0.19	\$0.02	\$0.08	\$0.19	20.6x	>100x	47.5x	20.9x	-1.5%	-6.5%	-8.6%	-5.3%	\$0.01	0.2%	11%	1.7%
Detour Gold	DGC	-\$0.54	-\$0.25	\$0.35	\$1.24	n.m.	n.m.	59.8x	17.0x	-1.1%	0.9%	4.3%	9.8%	-	-	n.m.	3.3%
B2Gold	BTO	-\$0.01	\$0.01	\$0.10	\$0.21	n.m.	>100x	25.9x	12.9x	-10.1%	-5.4%	-3.0%	5.8%	-	-	n.m.	5.5%
OceanGold	OGC	\$0.36	\$0.14	\$0.30	\$0.41	9.1x	23.9x	11.1x	8.0x	23.0%	17.7%	-5.8%	14.1%	\$0.04	1.2%	13%	14.9%
PolyMetal	POLY	-\$0.53	\$0.52	\$1.24	\$1.84	n.m.	25.2x	10.6x	7.2x	-0.2%	3.4%	4.5%	9.6%	E0.09	0.7%	7%	n.m.
Acacia Mining	ACA	\$0.22	-\$0.48	\$0.52	\$0.84	28.0x	n.m.	11.8x	7.4x	1.3%	-1.0%	7.6%	14.5%	\$0.04	0.7%	8%	11.2%
Evolution Mining	EVN	A\$0.07	A\$0.14	A\$0.16	A\$0.38	33.4x	16.7x	14.6x	6.2x	2.1%	5.1%	10.7%	17.9%	A\$0.03	1.3%	19%	15.0%
IAMGOLD	IAG	\$0.09	-\$0.44	\$0.10	\$0.27	44.8x	n.m.	40.5x	14.6x	-5.3%	-11.5%	1.4%	12.0%	-	-	n.m.	2.0%
Yamana Gold	AUY	\$0.05	-\$0.08	\$0.14	\$0.33	87.2x	n.m.	30.9x	13.5x	-3.9%	0.7%	3.2%	6.9%	E0.03	0.7%	21%	2.7%
Tahoe Resources	THO	\$0.62	\$0.46	\$0.86	\$1.29	21.7x	29.0x	15.5x	10.4x	4.8%	1.9%	4.2%	7.0%	E0.24	1.8%	28%	10.6%
Alamos Gold	AGI	-\$0.30	-\$0.27	\$0.09	\$0.32	n.m.	n.m.	84.4x	24.8x	-11.8%	-8.0%	0.1%	0.7%	\$0.02	-	n.m.	1.4%
Sibanye Gold	SGL	R\$1.86	R\$0.79	R\$7.08	R\$15.46	26.4x	62.3x	6.9x	3.2x	2.0%	0.4%	11.6%	26.4%	R\$1.00	0.9%	6%	35.3%
Randgold Resources	RRS	\$2.54	\$2.03	\$3.10	\$5.02	37.7x	47.2x	30.8x	19.0x	1.1%	2.0%	2.0%	5.5%	E0.50	0.5%	16%	7.7%
Centerra Gold	CG	-\$0.19	\$0.37	\$0.64	\$0.56	n.m.	15.1x	8.7x	10.0x	-0.6%	7.1%	12.2%	-3.3%	C\$0.15	2.7%	24%	6.7%
Agnico-Eagle	AEM	\$0.72	\$0.44	\$0.93	\$2.19	71.7x	>100x	55.4x	23.5x	2.2%	1.5%	3.5%	4.9%	\$0.40	0.8%	43%	4.8%
New Gold	NGD	\$0.09	-\$0.02	\$0.08	\$0.13	49.5x	n.m.	54.3x	35.2x	-0.9%	-7.8%	-15.9%	-4.4%	-	-	n.m.	2.0%
Northern Star	NST	A\$0.08	A\$0.21	A\$0.27	A\$0.51	52.0x	19.8x	15.4x	8.2x	2.2%	9.4%	10.1%	13.7%	A\$0.07	1.7%	26%	37.0%
Regis Resources	RRL	A\$0.11	A\$0.17	A\$0.22	A\$0.45	34.7x	22.3x	17.2x	8.6x	-0.1%	4.0%	7.2%	12.6%	A\$0.13	3.4%	58%	23.2%
Centamin	CEY	\$0.07	\$0.04	\$0.23	\$0.17	24.3x	39.1x	7.6x	10.3x	1.7%	5.7%	12.6%	8.6%	-	-	n.m.	13.5%
Global						38.7x	30.1x	28.9x	13.7x	0.2%	1.0%	3.3%	8.3%		0.9%	22%	11.0%
North American						49.2x	22.1x	42.3x	18.3x	-2.8%	-2.7%	0.1%	3.4%		0.6%	25%	4.1%

Tier III Gold Producers																	
Newmarket Gold	NMI	C\$0.04	C\$0.17	C\$0.34	C\$0.59	>30x	18.5x	9.4x	5.5x	0.9%	3.4%	15.3%	24.4%	-	-	n.m.	33.3%
Dundee Precious Metals	DPM	\$0.10	-\$0.01	-\$0.06	\$0.35	26.3x	n.m.	n.m.	7.5x	-19.8%	6.9%	5.8%	6.6%	-	-	n.m.	-1.5%
Saracen Mineral Holdings	SAR	A\$0.01	A\$0.01	A\$0.03	A\$0.24	>30x	>30x	>30x	5.8x	-2.0%	2.7%	0.5%	20.6%	-	-	n.m.	9.9%
Silver Lake	SLR	(A\$0.17)	(A\$0.00)	A\$0.01	A\$0.12	n.m.	n.m.	>30x	4.3x	-5.4%	0.9%	12.4%	35.3%	-	-	n.m.	2.4%
Roxgold	ROG	(C\$0.09)	(C\$0.03)	(C\$0.05)	C\$0.13	n.m.	n.m.	n.m.	12.5x	-8.4%	-16.5%	-3.2%	14.5%	-	-	n.m.	-16.6%
Torex Gold	TXG	-\$0.44	-\$0.14	\$0.28	\$1.45	n.m.	n.m.	>30x	14.9x	-18.0%	-21.2%	0.9%	11.5%	-	-	n.m.	3.3%
Premier Gold Mines Ltd.	PG	(C\$0.31)	C\$0.15	(C\$0.15)	C\$0.02	n.m.	29.3x	n.m.	>30x	-7.6%	-12.7%	-14.3%	7.3%	-	-	n.m.	-9.0%
Klondex Mines	KDX	\$0.12	\$0.10	\$0.15	\$0.56	>30x	>30x	>30x	9.9x	-5.8%	7.1%	-10.3%	8.3%	-	-	n.m.	8.1%
Guyana Goldfields	GUY	-\$0.09	-\$0.06	\$0.28	\$0.51	n.m.	n.m.	23.9x	13.0x	-19.8%	-10.2%	6.2%	7.2%	-	-	n.m.	17.3%
Silver Standard	SSRI	\$0.01	-\$0.13	\$1.18	\$1.36	>30x	n.m.	10.1x	8.8x	-0.8%	2.1%	8.6%	9.1%	-	-	n.m.	18.5%
SEMAFO	SMF	\$0.09	\$0.14	\$0.21	\$0.32	>30x	29.6x	19.6x	13.1x	5.9%	7.6%	7.4%	6.2%	-	-	n.m.	10.3%
Argonaut Gold	AR	-\$0.03	-\$0.01	\$0.10	\$0.12	n.m.	n.m.	27.1x	24.1x	-3.6%	0.2%	8.1%	7.8%	-	-	n.m.	2.9%
Alacer Gold	ASR	\$0.17	\$0.17	\$0.08	\$0.05	15.0x	15.1x	>30x	>30x	10.2%	4.9%	-31.3%	-41.8%	-	-	n.m.	3.7%
Beadell	BDR	\$0.06	-\$0.01	\$0.06	\$0.09	7.2x	n.m.	7.4x	4.5x	3.8%	-0.1%	15.1%	26.0%	-	-	n.m.	26.0%
Teranga	TGZ	\$0.05	\$0.06	\$0.11	\$0.16	19.2x	15.8x	8.8x	6.3x	-18.3%	-1.6%	18.6%	-3.1%	-	-	n.m.	9.1%
Resolute Mining	RSG	A\$0.35	A\$0.09	A\$0.23	A\$0.41	6.0x	23.7x	9.3x	5.2x	-1.2%	-2.7%	10.8%	9.4%	A\$0.02	0.8%	8%	n.m.
Timmins Gold	TMM	\$0.06	-\$0.05	\$0.06	\$0.02	8.0x	n.m.	7.6x	>30x	-7.1%	-19.3%	25.9%	10.8%	-	-	n.m.	16.3%
Primerio Mining	PPP	-\$0.06	\$0.01	\$0.03	\$0.28	n.m.	>30x	>30x	5.3x	-18.7%	-9.4%	-8.3%	23.4%	-	-	n.m.	0.9%
Asanko Gold	AKG	-\$0.06	-\$0.03	\$0.08	\$0.29	n.m.	n.m.	>30x	13.8x	-12.0%	-28.8%	-6.8%	4.9%	-	-	n.m.	4.4%
Global						13.6x	22.0x	13.7x	9.7x	-6.7%	-4.6%	3.2%	9.9%		0.0%	8%	7.7%
North American						17.1x	21.6x	15.2x	11.2x	-8.2%	-5.8%	1.5%	6.5%		0.0%	n.m.	6.7%

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Priced as of market close September 16 2016.

Continued...



Tier I, II, & III Gold Producers - Operational and Reserve/Resource Metrics (4/4)

Company	Tick	Production (Koz)					Cash Costs (\$/oz)				All-in Sustaining Costs (\$/oz)				Reserve (P&P) (3)	Resource (M&I) (3)	EV/Rsrv	EV/Rsrc
		14A	15A	16E	17E	2YD	14A	15A	16E	17E	14A	15A	16E	17E				
Tier I Gold Producers																		
AngloGold Ashanti	ANG	4,440	3,830	3,581	3,644	-2.5%	\$787	\$712	\$677	\$639	\$985	\$943	\$938	\$875	51.7	153.9	\$164	\$55
Kinross Gold	KGC	2,710	2,595	2,756	2,824	4.3%	\$793	\$688	\$729	\$717	\$965	\$975	\$965	\$981	34.0	62.5	\$182	\$99
Newmont	NEM	4,844	5,035	5,033	5,123	0.9%	\$706	\$632	\$649	\$669	\$1,002	\$898	\$892	\$899	73.7	111.5	\$306	\$202
Gold Fields	GFI	2,219	2,159	2,102	2,290	3.0%	\$734	\$647	\$629	\$553	\$1,029	\$1,043	\$1,049	\$912	52.1	94.0	\$100	\$56
Barrick Gold	ABX	6,254	6,120	5,278	5,170	-8.1%	\$597	\$566	\$548	\$546	\$864	\$818	\$772	\$785	90.0	165.0	\$310	\$169
Newcrest Mining	NCM	1,964	2,423	2,439	2,479	1.2%	\$0	\$0	\$596	\$637	\$500	\$747	\$760	\$856	64.3	116.6	\$156	\$86
Goldcorp	GG	2,871	3,464	2,955	3,045	-6.2%	\$569	\$564	\$582	\$488	\$949	\$852	\$938	\$854	42.9	81.5	\$360	\$189
Global						-1.1%	\$598	\$544	\$630	\$607	\$899	\$897	\$902	\$880			\$225	\$122
North American						-2.3%	\$666	\$613	\$627	\$605	\$945	\$886	\$892	\$880			\$289	\$165

Tier II Gold Producers																		
Eldorado Gold	EGO	743	682	487	403	-23.2%	\$552	\$602	\$642	\$575	\$819	\$866	\$955	\$915	20.6	27.4	\$128	\$96
Detour Gold	DGC	457	506	534	638	12.3%	\$942	\$775	\$704	\$640	\$1,333	\$1,074	\$1,011	\$889	16.4	20.3	\$224	\$181
B2Gold	BTO	384	493	532	637	13.6%	\$722	\$683	\$608	\$566	\$1,101	\$969	\$884	\$807	7.4	16.1	\$397	\$182
OceanGold	OGC	307	417	404	534	13.1%	\$418	\$458	\$428	\$493	\$785	\$633	\$847	\$813	5.5	11.6	\$389	\$183
Polymetal	POLY	943	861	786	985	7.0%	\$634	\$538	\$496	\$507	\$937	\$726	\$732	\$717	20.8	24.2	\$304	\$261
Acacia Mining	ACA	719	732	805	771	2.6%	\$732	\$776	\$659	\$640	\$1,132	\$1,156	\$964	\$925	8.8	16.8	\$254	\$133
Evolution Mining	EVN	428	437	803	815	36.6%	\$761	\$594	\$526	\$467	\$968	\$869	\$739	\$638	6.8	12.2	\$377	\$210
IAMGOLD	IAG	844	806	788	847	2.5%	\$847	\$820	\$782	\$820	\$1,107	\$1,110	\$1,033	\$1,034	7.7	31.2	\$198	\$49
Yamana Gold	AUY	1,179	1,275	1,293	1,304	1.1%	\$446	\$539	\$610	\$583	\$936	\$889	\$980	\$921	14.1	14.8	\$387	\$369
Tahoe Resources	THO	0	174	356	387	49.2%	n.m.	\$543	\$669	\$700	n.m.	\$811	\$861	\$880	4.5	11.1	\$639	\$261
Alamos Gold	AGI	224	309	393	415	15.9%	\$779	\$765	\$765	\$761	\$1,167	\$1,099	\$959	\$953	5.9	16.8	\$346	\$121
Sibanye Gold	SGL	1,538	1,536	1,597	1,578	1.4%	\$847	\$861	\$703	\$630	\$1,069	\$1,039	\$854	\$770	31.0	76.7	\$109	\$44
Randgold Resources	RRS	995	1,058	1,017	1,095	1.7%	\$698	\$690	\$659	\$625	\$816	\$797	\$789	\$749	15.1	21.3	\$569	\$405
Centerra Gold	CG	621	536	590	728	16.6%	\$567	\$512	\$715	\$710	\$852	\$972	\$1,171	\$1,209	14.1	22.0	\$100	\$64
Agnico-Eagle	AEM	1,428	1,672	1,631	1,700	0.9%	\$635	\$567	\$584	\$537	\$954	\$810	\$855	\$804	19.1	34.2	\$637	\$355
New Gold	NGD	380	436	375	425	-1.3%	\$312	\$443	\$386	\$424	\$787	\$810	\$816	\$805	15.0	21.6	\$206	\$142
Northern Star	NST	215	573	558	516	-5.1%	\$584	\$563	\$592	\$578	\$1,003	\$897	\$759	\$707	1.7	4.0	\$952	\$405
Regis Resources	RRL	272	310	305	318	1.3%	\$834	\$690	\$562	\$567	\$899	\$884	\$674	\$699	2.1	6.7	\$684	\$216
Centamin	CEY	377	439	501	499	6.6%	\$729	\$711	\$547	\$564	\$967	\$895	\$753	\$817	8.2	13.6	\$180	\$109
Global						8.0%	\$669	\$638	\$612	\$599	\$980	\$911	\$876	\$845			\$373	\$199
North American						8.8%	\$645	\$625	\$646	\$631	\$1,006	\$941	\$952	\$922			\$326	\$182

Tier III Gold Producers																		
Newmarket Gold	NMI	222	223	242	249	5.8%	\$904	\$704	\$646	\$605	\$1,236	\$987	\$956	\$898	0.8	4.7	\$649	\$108
Dundee Precious Metals	DPM	145	140	123	118	-8.1%	\$735	\$801	\$830	\$844	\$887	\$955	\$757	\$820	3.1	3.3	\$133	\$126
Saracen Mineral Holdings	SAR	133	168	189	293	32.3%	\$793	\$734	\$543	\$571	\$1,387	\$955	\$768	\$796	1.5	5.9	\$497	\$125
Silver Lake	SLR	171	122	131	135	5.2%	\$895	\$829	\$766	\$606	\$975	\$1,062	\$952	\$774	0.8	2.5	\$254	\$82
Roxgold	ROG	0	0	51	88	n.m.	n.m.	n.m.	\$557	\$496	n.m.	n.m.	\$842	\$750	0.7	0.7	\$641	\$601
Torex Gold	TGX	0	0	295	380	-	n.m.	\$0	\$637	\$596	n.m.	\$0	\$816	\$771	3.6	4.1	\$514	\$452
Premier Gold Mines Ltd.	PG	0	0	102	139	-	n.m.	n.m.	\$518	\$651	n.m.	n.m.	\$1,063	\$1,020	0.5	3.6	n.m.	\$171
Klondex Mines	KDX	86	106	122	233	48.4%	\$492	\$513	\$553	\$473	\$617	\$807	\$952	\$836	1.3	2.7	\$548	\$255
Guyana Goldfields	GUY	0	36	153	216	145.2%	n.m.	\$512	\$612	\$648	n.m.	\$678	\$723	\$750	3.0	6.8	\$377	\$168
Silver Standard	SSRI	263	349	390	406	7.8%	\$818	\$725	\$656	\$697	\$1,204	\$979	\$943	\$963	2.8	6.8	\$414	\$169
SEMAFO	SMF	212	230	221	217	-3.0%	\$652	\$493	\$562	\$581	\$1,079	\$811	\$935	\$847	2.9	5.6	\$390	\$204
Argonaut Gold	AR	133	130	131	129	-0.5%	\$771	\$755	\$764	\$762	\$915	\$894	\$940	\$894	0.2	8.2	n.m.	\$42
Alacer Gold	ASR	182	164	124	115	-16.1%	\$524	\$482	\$624	\$681	\$708	\$702	\$830	\$955	3.4	5.1	\$142	\$94
Beadell	BDR	154	122	151	168	17.3%	\$773	\$620	\$499	\$486	\$901	\$757	\$603	\$544	1.5	2.1	\$217	\$150
Teranga	TGZ	212	182	220	224	10.9%	\$710	\$642	\$641	\$737	\$1,052	\$965	\$917	\$919	3.3	5.2	\$116	\$74
Resolute Mining	RSR	305	326	315	298	-4.3%	\$845	\$707	\$655	\$669	\$1,177	\$1,094	\$861	\$855	5.3	6.1	\$210	\$182
Timmins Gold	TMM	120	93	80	64	-17.0%	\$803	\$1,017	\$738	\$863	\$1,006	\$1,144	\$800	\$940	1.2	3.4	\$67	\$23
Primerio Mining	PPP	190	221	177	209	-2.8%	\$582	\$546	\$714	\$535	\$1,225	\$956	\$1,206	\$954	1.8	3.8	\$211	\$98
Asanko Gold	AKG	0	0	129	189	-	n.m.	n.m.	\$784	\$651	n.m.	n.m.	\$1,056	\$938	5.3	7.9	\$152	\$101
Global						14.7%	\$735	\$630	\$647	\$639	\$1,026	\$859	\$890	\$854			\$326	\$170
North American						15.5%	\$699	\$599	\$656	\$655	\$993	\$823	\$916	\$884			\$335	\$179

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Priced as of market close September 16 2016.

Continued...



Royalty Companies

Company	Tick	Price Curr	Report Curr	Analyst	Rating	Price	Target (12m)	Rt. to Target	Performance QTD	YTD	52 Wk Low	52 Wk High	NAV	P/NAV	Shares (MM)	Mkt Cap (US\$M)	EV (1) (US\$M)
Osisko Gold Royalties	OR	CAD	CAD	DR	O	C\$14.60	C\$20.00	38%	(14%)	7%	C\$12.58	C\$18.64	C\$13.27	1.10x	106	\$1,177	\$616
Silver Wheaton	SLW	USD	USD	DR	O	\$26.60	\$35.00	32%	13%	114%	\$10.04	\$31.35	\$15.24	1.75x	440	\$11,712	\$12,339
Royal Gold	RGLD	USD	USD	SW	O	\$75.56	\$88.00	18%	5%	107%	\$24.68	\$87.74	\$32.66	2.31x	65	\$4,909	\$5,363
Franco-Neveda	FNV	CAD	USD	SW	O	C\$92.74	C\$107.00	17%	(6%)	47%	C\$55.49	C\$105.69	C\$46.18	2.01x	176	\$12,390	\$12,054
Sandstorm Gold	SSL	CAD	USD	DR	SP - Spec	C\$7.15	C\$8.00	12%	23%	99%	C\$2.82	C\$8.73	C\$3.45	2.07x	151	\$820	\$764
Global								23%	4%	75%				1.85x		\$31,008	\$31,137

Company	Tick	CFPS				P/CF				AdjCFPS (after sustaining capital)				EV/AdjCF			
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E
Osisko Gold Royalties	OR	C\$0.16	C\$0.36	C\$0.55	C\$0.56	>50x	40.8x	26.6x	26.2x	C\$0.28	C\$0.41	C\$0.57	C\$0.57	27.0x	18.5x	13.5x	13.3x
Silver Wheaton	SLW	\$1.18	\$1.06	\$1.57	\$2.02	22.6x	25.1x	16.9x	13.2x	\$1.22	\$1.09	\$1.61	\$2.05	22.9x	25.8x	17.4x	13.7x
Royal Gold	RGLD	\$2.45	\$2.46	\$3.70	\$4.64	30.8x	30.8x	20.4x	16.3x	\$2.56	\$3.28	\$3.27	\$4.98	32.3x	25.2x	25.3x	16.6x
Franco-Neveda	FNV	\$2.03	\$2.03	\$2.64	\$3.00	34.6x	34.7x	26.6x	23.4x	\$2.14	\$2.03	\$2.65	\$3.04	32.0x	33.7x	25.8x	22.5x
Sandstorm Gold	SSL	\$0.29	\$0.26	\$0.29	\$0.31	18.6x	21.2x	19.0x	17.7x	\$0.29	\$0.26	\$0.29	\$0.31	17.1x	19.7x	17.6x	16.3x
Global						26.7x	30.5x	21.9x	19.4x					26.3x	24.6x	19.9x	16.5x

Company	Tick	EPS				P/E				Free CF Yield (2)				Dividend			ROE '16E
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E	/sh	Yield	Payout	
Osisko Gold Royalties	OR	C\$0.23	C\$0.43	C\$0.28	C\$0.27	62.6x	33.8x	52.4x	53.4x	0.7%	0.0%	0.5%	3.9%	C\$0.16	1.1%	57%	2.8%
Silver Wheaton	SLW	\$0.74	\$0.55	\$0.89	\$1.39	35.8x	48.0x	29.8x	19.1x	1.6%	-13.1%	-1.1%	7.6%	\$0.22	0.8%	24%	8.4%
Royal Gold	RGLD	\$1.03	\$1.01	\$1.02	\$2.07	73.7x	74.8x	74.1x	36.4x	1.4%	2.7%	-17.0%	4.0%	\$0.92	1.2%	90%	2.9%
Franco-Neveda	FNV	\$0.92	\$0.56	\$1.09	\$1.51	76.5x	>100x	64.7x	46.6x	-4.7%	-6.3%	-1.5%	3.0%	\$0.80	1.1%	74%	4.5%
Sandstorm Gold	SSL	\$0.07	\$0.11	\$0.06	\$0.11	72.8x	n.m.	89.7x	48.6x	1.1%	-28.8%	4.1%	5.6%	\$0.00	0.0%	n.m.	1.9%
Global						64.3x	52.2x	62.1x	40.8x	0.0%	-9.1%	-3.0%	4.8%		0.9%	61%	4.1%

Company	Tick	Gold Equivalent Production (Koz)					Cash Costs (\$/oz AuE)				All-in Sustaining Costs (\$/oz AuE)				Reserve (P&P) (3)	Resource (M&I) (3)	EV/Rsrv	EV/Rsrc
		14A	15A	16E	17E	2YD	14A	15A	16E	17E	2YD	14A	15A	16E				
Osisko Gold Royalties	OR	12	31	38	40	14.2%	\$0	\$0	\$0	\$0	\$623	\$690	\$495	\$451	n.a.	n.a.	n.m.	n.m.
Silver Wheaton	SLW	530	651	770	865	15.3%	\$307	\$336	\$343	\$338	\$384	\$393	\$395	\$383	20.4	33.0	\$606	\$373
Royal Gold	RGLD	204	282	329	356	12.5%	\$137	\$223	\$291	\$322	\$262	\$344	\$409	\$424	n.a.	n.a.	n.m.	n.m.
Franco-Neveda	FNV	289	359	466	465	13.8%	\$253	\$259	\$216	\$225	\$315	\$463	\$264	\$274	n.a.	n.a.	n.m.	n.m.
Sandstorm Gold	SSL	45	45	50	48	3.5%	\$320	\$300	\$290	\$317	\$491	\$523	\$481	\$503	0.7	1.1	n.m.	\$716
Global						11.9%	\$203	\$224	\$228	\$240	\$415	\$483	\$409	\$407				

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Price as of market close September 16 2016.

Continued...



Emerging Gold Producers

Company	Tick	Price Curr	Report Curr	Analyst	Rating	Price	Target (12m)	Rt. to Target	Performance QTD	YTD	52 Wk Low	52 Wk High	NAV	P/NAV	Shares (MM)	Mkt Cap (US\$M)	EV (1) (US\$M)
Dalradian	DNA	CAD	CAD	SW	O - Spec	C\$1.50	C\$2.50	67%	53%	90%	C\$0.62	C\$1.68	C\$2.56	0.58x	241	\$274	\$242
Pilot Gold	PLG	CAD	USD	DR	O - Spec	C\$0.70	C\$1.05	50%	(5%)	130%	C\$0.22	C\$0.95	\$0.81	0.66x	136	\$72	\$64
Continental Gold	CNL	CAD	USD	DR	O - Spec	C\$4.26	C\$5.50	29%	17%	171%	C\$1.28	C\$4.61	\$4.13	1.03x	130	\$418	\$390
Gold Road Resources	GOR	AUD	AUD	CK	O - Spec	A\$0.62	A\$0.80	29%	(5%)	62%	A\$0.35	A\$0.75	A\$0.62	0.99x	595	\$276	\$239
Lundin Gold	LUG	CAD	CAD	SC	O - Spec	C\$5.59	C\$6.50	16%	1%	47%	C\$3.75	C\$6.62	C\$6.43	0.87x	101	\$428	\$412
Midas Gold Corp.	MAX	CAD	USD	SW	SP - Spec	C\$0.82	C\$1.25	52%	(11%)	165%	C\$0.25	C\$1.22	C\$0.94	0.87x	161	\$100	\$96
NovaGold Resources	NG	CAD	CAD	SW	SP - Spec	C\$6.93	C\$10.00	44%	(12%)	19%	C\$4.05	C\$9.56	C\$9.57	0.72x	317	\$1,665	\$1,690
Pretium	PVG	CAD	CAD	DR	SP - Spec	C\$13.40	C\$19.00	42%	(7%)	93%	C\$5.74	C\$16.17	C\$17.35	0.77x	180	\$1,823	\$1,664
Sabina Gold & Silver	SBB	CAD	CAD	SC	SP - Spec	C\$1.31	C\$1.25	-5%	18%	79%	C\$0.35	C\$1.87	C\$1.17	1.12x	217	\$215	\$212
S2 Resources	S2R	AUD	AUD	PH	SP - Spec	A\$0.65	A\$0.60	-8%	128%	306%	A\$0.11	A\$0.86	A\$0.57	1.14x	216	\$105	\$105
Global								32%	18%	116%				0.88x		\$5,378	\$5,113

Company	Tick	Production (Koz)				Cash Cost (\$/oz)				All-in Sustaining Costs (\$/oz)				Reserve (P&P) (3)	Resource (M&I) (3)	EV/Rsrv	EV/Rsrc	
		14A	15A	16E	17E	2YD	14A	15A	16E	17E	14A	15A	16E					17E
Dalradian	DNA	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	2.1	n.m.	\$115
Pilot Gold	PLG	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	1.3	n.m.	\$49
Continental Gold	CNL	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	3.7	4.5	\$105	\$87
Gold Road Resources	GOR	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	4.7	n.m.	\$51
Lundin Gold	LUG	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.8	7.4	\$86	\$56
Midas Gold Corp.	MAX	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.6	6.6	\$21	\$14
NovaGold Resources	NG	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	19.7	28.5	\$86	\$59
Pretium	PVG	-	-	-	108	-	n.m.	n.m.	n.m.	\$608	n.m.	n.m.	n.m.	\$840	7.5	9.6	\$222	\$173
Sabina Gold & Silver	SBB	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.5	5.6	\$85	\$38
S2 Resources	S2R	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	0.1	n.m.	n.m.
Global							n.m.	n.m.	n.m.	n.m.	\$608	n.m.	n.m.	n.m.	\$840		\$101	\$72

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Price as of market close September 16 2016.

Continued...



Silver Producers

Company	Tick	Price Curr	Report Curr	Analyst	Rating	Price	Target (12m)	Rt. to Target	Performance QTD	YTD	52 Wk Low	52 Wk High	NAV	P/NAV	Shares (MM)	Mkt Cap (US\$M)	EV (1) (US\$M)
Coeur Mining	CDE	USD	USD	MM	O	\$12.43	\$19.00	53%	17%	401%	\$1.62	\$16.41	\$10.76	1.16x	162	\$2,018	\$2,106
Hochschild Mining	HOC	GBP	USD	TB	O	£2.54	£3.35	34%	41%	426%	£0.39	£3.28	£2.27	1.12x	506	\$1,668	\$1,810
Silver Wheaton	SLW	USD	USD	DR	O	\$26.60	\$35.00	32%	13%	114%	\$10.04	\$31.35	\$15.24	1.75x	440	\$11,712	\$12,339
Tahoe Resources	THO	CAD	USD	SW	SP	C\$17.66	C\$27.00	55%	(9%)	48%	C\$9.45	C\$22.13	C\$17.62	1.00x	227	\$3,041	\$2,897
Hecla Mining	HL	USD	USD	DR	SP	\$5.51	\$7.50	36%	8%	192%	\$1.45	\$7.26	\$4.14	1.33x	394	\$2,169	\$2,475
Pan American Silver	PAAS	USD	USD	DR	SP	\$16.92	\$23.00	36%	3%	160%	\$5.38	\$21.59	\$15.13	1.12x	152	\$2,573	\$2,271
Fresnillo	FRES	GBP	USD	TB	U	£16.16	£14.60	-8%	(2%)	128%	£5.70	£20.57	£8.27	1.95x	737	\$15,481	\$15,387
Global								34%	10%	210%				1.35x		\$38,663	\$39,284

Company	Tick	CFPS				P/CF				AdjCFPS (after sustaining capital)				EV/AdjCF			
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E
Coeur Mining	CDE	-\$0.10	\$0.21	\$1.18	\$2.28	n.m.	>15x	10.6x	5.5x	-\$0.31	\$0.08	\$1.04	\$1.98	n.m.	>100x	12.5x	6.5x
Hochschild Mining	HOC	\$0.24	\$0.28	\$0.55	\$0.87	13.6x	11.7x	6.0x	3.8x	\$0.04	\$0.13	\$0.38	\$0.70	>100x	28.1x	9.5x	5.1x
Silver Wheaton	SLW	\$1.18	\$1.06	\$1.57	\$2.02	22.6x	>15x	>15x	13.2x	\$1.22	\$1.09	\$1.61	\$2.05	22.9x	25.8x	17.4x	13.7x
Tahoe Resources	THO	\$1.00	\$0.86	\$1.34	\$1.81	13.4x	>15x	10.0x	7.4x	\$0.87	\$0.65	\$1.01	\$1.48	14.6x	19.6x	12.6x	8.6x
Hecla Mining	HL	\$0.36	\$0.22	\$0.64	\$0.89	15.3x	>15x	8.7x	6.2x	\$0.22	\$0.11	\$0.52	\$0.76	28.0x	55.6x	12.1x	8.3x
Pan American Silver	PAAS	\$0.68	\$0.44	\$1.53	\$2.48	24.9x	>15x	11.1x	6.8x	\$0.14	-\$0.02	\$0.99	\$1.90	>100x	n.m.	15.1x	7.8x
Fresnillo	FRES	\$0.41	\$0.67	\$1.03	\$1.44	>50x	>15x	>15x	14.5x	\$0.15	\$0.46	\$0.83	\$1.24	>100x	45.0x	25.2x	16.8x
Global						18.0x	11.7x	9.3x	8.2x					21.9x	34.8x	14.9x	9.6x

Company	Tick	EPS				P/E				Free CF Yield (2)				/sh	Dividend Yield	Payout	ROE '16E
		14A	15A	16E	17E	14A	15A	16E	17E	14A	15A	16E	17E				
Coeur Mining	CDE	-\$0.94	-\$0.73	\$0.31	\$0.81	n.m.	n.m.	39.5x	15.3x	-5.9%	-4.2%	4.0%	12.2%	\$0.00	-	n.m.	10.5%
Hochschild Mining	HOC	-\$0.19	-\$0.52	\$0.15	\$0.47	n.m.	n.m.	22.0x	7.0x	-14.0%	-6.8%	6.7%	15.4%	\$0.06	1.8%	40%	9.1%
Silver Wheaton	SLW	\$0.74	\$0.55	\$0.89	\$1.39	35.8x	48.0x	29.8x	19.1x	1.6%	-13.1%	-1.1%	7.6%	\$0.22	0.8%	24%	8.4%
Tahoe Resources	THO	\$0.62	\$0.46	\$0.86	\$1.29	21.7x	29.0x	15.5x	10.4x	4.8%	1.9%	4.2%	7.0%	\$0.24	1.8%	28%	10.6%
Hecla Mining	HL	\$0.02	-\$0.10	\$0.30	\$0.58	>100x	n.m.	18.3x	9.5x	-2.0%	-1.5%	3.6%	9.8%	\$0.01	0.2%	3%	8.4%
Pan American Silver	PAAS	-\$0.15	-\$0.38	\$0.57	\$1.20	n.m.	n.m.	29.7x	14.1x	-1.3%	-3.2%	0.7%	8.9%	\$0.05	0.3%	9%	6.5%
Fresnillo	FRES	\$0.15	\$0.10	\$0.55	\$1.03	>100x	>100x	38.0x	20.4x	-3.3%	1.9%	0.9%	1.2%	\$0.34	1.6%	62%	15.8%
Global						28.7x	38.5x	27.5x	13.7x	-2.9%	-3.6%	2.7%	8.8%		0.9%	28%	9.9%

Company	Tick	Production (Moz)					Cash Cost (\$/oz)				All-in Sustaining Costs (\$/oz)				Reserve (P&P) (B)	Resource (M&I) (B)	EV/Rsrv	EV/Rsrc
		14A	15A	16E	17E	2YD	14A	15A	16E	17E	14A	15A	16E	17E				
Coeur Mining	CDE	17.2	15.9	15.6	16.8	2.9%	\$14.9	\$12.2	\$9.5	\$6.9	\$19.4	\$16.4	\$13.0	\$11.2	155.9	466.3	\$13.51	\$4.52
Hochschild Mining	HOC	16.2	14.8	16.7	22.9	24.6%	\$9.4	\$9.3	\$8.3	\$8.0	\$18.5	\$12.0	\$11.9	\$11.0	73.9	376.8	\$24.49	\$4.80
Silver Wheaton	SLW	35.4	47.8	52.7	51.9	4.2%	\$4.6	\$4.6	\$5.0	\$5.6	\$5.7	\$5.4	\$5.8	\$6.4	1,374.4	2,231.3	\$8.98	\$5.53
Tahoe Resources	THO	19.3	19.3	19.9	19.3	-0.1%	\$6.3	\$6.2	\$5.6	\$6.2	\$9.1	\$8.8	\$8.7	\$9.9	334.9	420.1	\$8.65	\$6.90
Hecla Mining	HL	11.1	11.6	16.1	14.9	13.5%	\$4.8	\$5.8	\$3.6	\$2.3	\$13.6	\$13.9	\$9.5	\$8.4	175.4	336.7	\$14.11	\$7.35
Pan American Silver	PAAS	26.1	26.1	25.0	24.2	-3.8%	\$12.8	\$10.6	\$6.7	\$4.9	\$16.9	\$14.4	\$12.5	\$10.4	280.1	1,001.1	\$8.11	\$2.27
Fresnillo	FRES	44.7	47.0	52.3	60.1	13.1%	\$7.7	\$6.9	\$6.2	\$7.2	\$12.7	\$10.1	\$10.1	\$11.2	1,073.7	1,090.8	\$14.33	\$14.11
Global						7.8%	\$8.6	\$8.0	\$6.4	\$5.9	\$13.7	\$11.6	\$10.2	\$9.8			\$13.17	\$6.50

Long-Term Price Assumptions: Gold: 2016 = \$1,323; 2017 = \$1,500; 2018 = \$1,500; 2019 = \$1,400; 2020+ = \$1,300; Silver: 2016 = \$19.30; 2017 = \$25.00; 2018 = \$25.00; 2019 = \$22.00; 2020+ = \$19.25

Note: Stocks are sorted based on a combination of Rating and Return to Target

Priced as of market close September 16 2016.

Footnotes:

Source: Company Reports, RBCM Estimates

TP - Top Pick; O - Outperform; SP - Sector Perform; U - Underperform; R - Restricted

Spec - Speculative Risk

DR - Dan Rollins; MM - Mark Mihaljevic; PH - Paul Hissey; RH - Richard Hatch; SW - Stephen Walker; SC - Sam Crittenden; TB - Tyler Broda

(1) Enterprise Value (EV) calculated as market cap plus debt, reclamation and employee obligations less cash, investments at market value, and working capital

(2) Free Cash Flow is calculated as: Operating Cash Flow - Capex

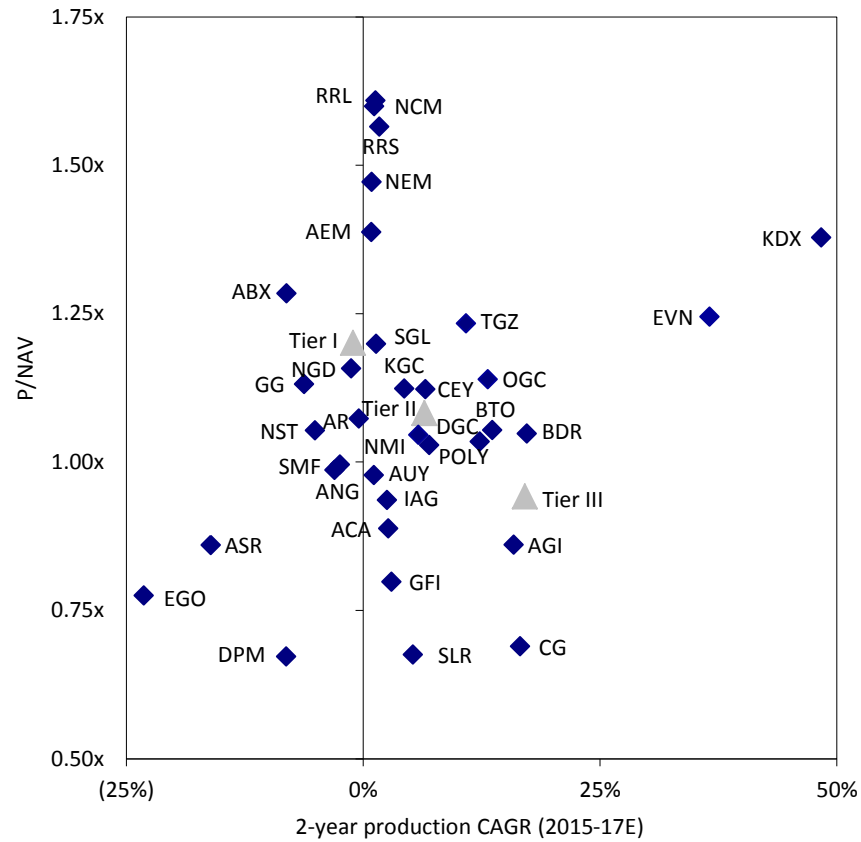
(3) Reserves and Resources in gold only for gold companies, in silver only for silver companies

RBCM's gold price forecast is \$1,323/oz, \$1,500/oz, \$1,500/oz, and \$1,400/oz for 2016, 2017, 2018, and 2019 respectively, with \$1,300/oz long-term RBCM's silver price forecast is \$19.30/oz, \$25.00/oz, \$25.00/oz, and \$22.00/oz for 2016, 2017, 2018, and 2019 respectively, with \$19.25/oz long-term RBCM's platinum price forecast is \$986/oz, \$1,050/oz, \$1,100/oz, and \$1,150/oz for 2016, 2017, 2018, and 2019 respectively, with \$1,150/oz long-term RBCM's palladium price forecast is \$592/oz, \$700/oz, \$750/oz, and \$800/oz for 2016, 2017, 2018, and 2019 respectively, with \$800/oz long-term

* June year-end companies have been converted to December year-end for comparison purposes.

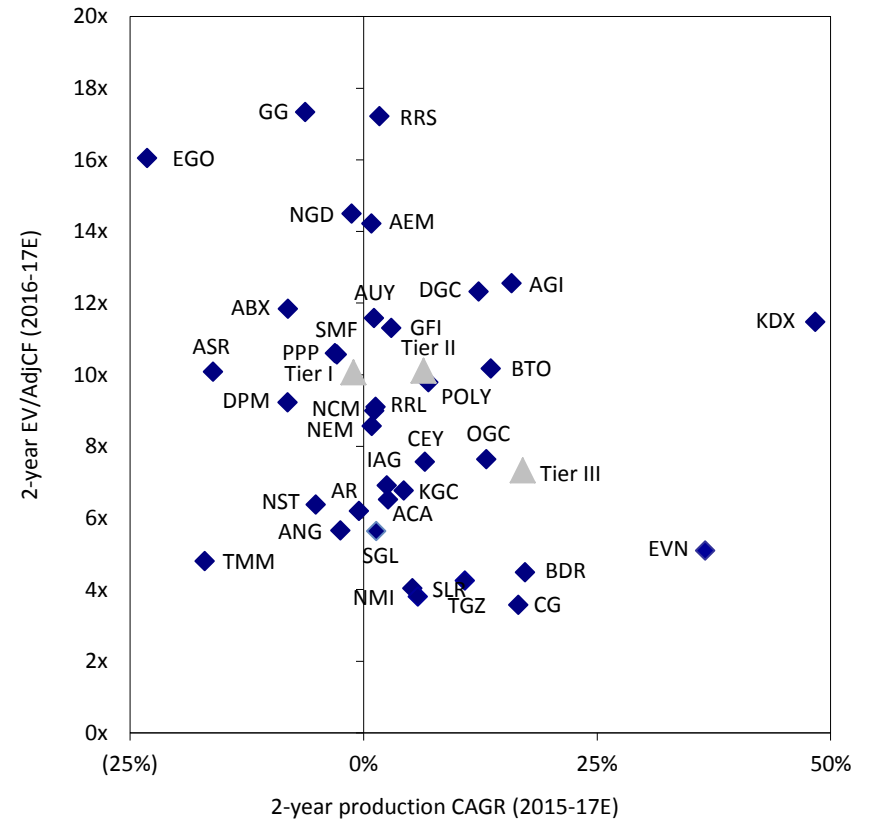


Exhibit 3: P/NAV versus 2-year production growth



Source: RBC Capital Markets estimates

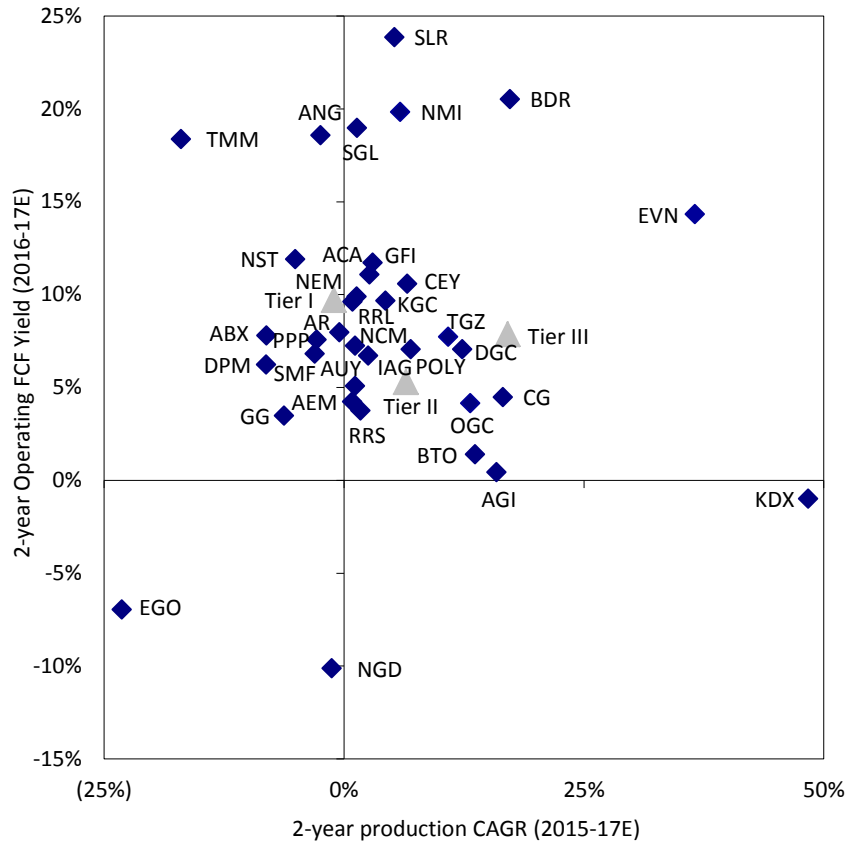
Exhibit 4: 2-year EV/AdjCF versus 2-year production growth



Source: RBC Capital Markets estimates

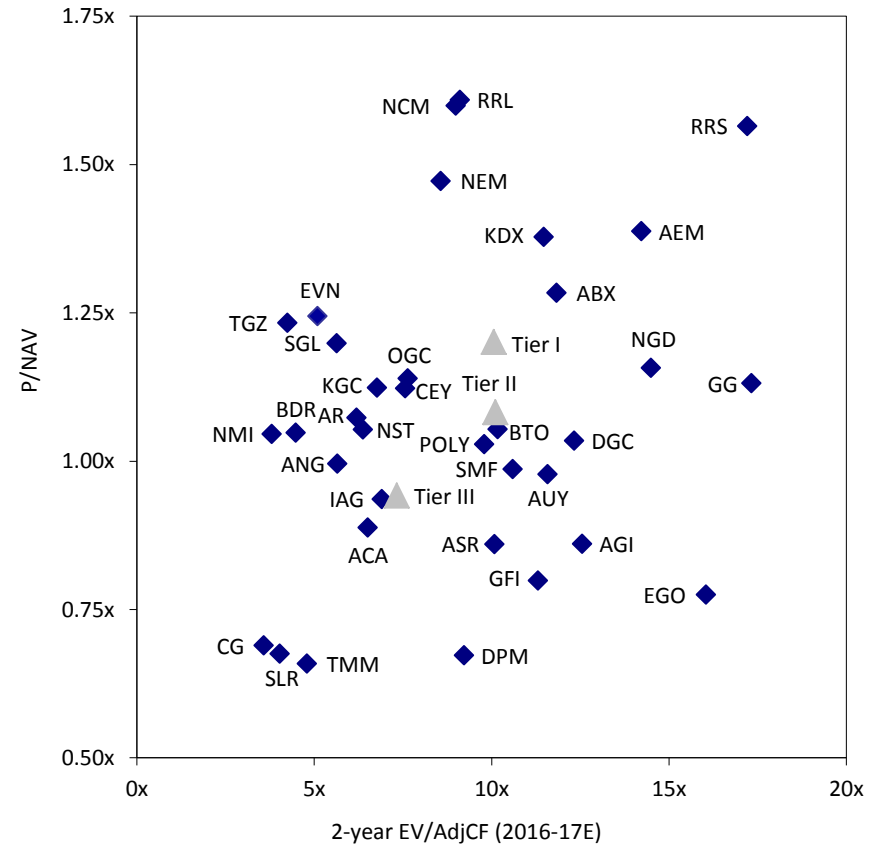


Exhibit 5: 2-year FCF Yield versus 2-year production growth



Source: RBC Capital Markets estimates

Exhibit 6: P/NAV versus 2-year EV/AdjCF



Source: RBC Capital Markets estimates



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