



February 13, 2017

Precious Metals & Minerals Weekly Valuation Tables

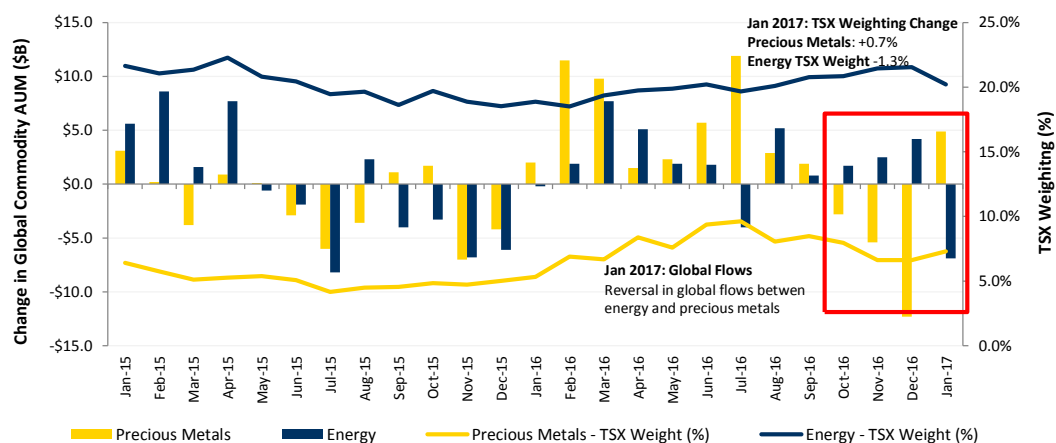
Chart of the Week: Renewed Love for Gold into Early 2017

This week, we highlight global commodity AUM flows along with gold and precious metals equity weightings as a percentage of the S&P TSX Composite Index. Gold has rallied in 2017 following the December Fed rate hike, leading to renewed inflows into the precious metals space.

Through the first month of 2017, global commodity AUM flows have shifted course as funds have returned to precious metals and out of energy. This was a reversal in pattern from that seen through Q4/16, which saw total outflows of \$20.5B in precious metals holdings and inflows of \$8.4B into energy. This corresponded to a 0.7% increase in TSX weighting for precious metals to 7.3% and a 1.3% decline in energy in January. However, despite the promising start to the year for precious metals, total commodity AUM still sits 13% below the \$123B seen in September 2016 and the current TSX weighting of 7.75% still sits 1.9% below the high of 9.6% seen in July 2016.

This month, we have seen an acceleration of inflows into physical gold ETFs, which we view as a positive sign fundamentally, and believe that we will continue to see inflows due to geopolitical concerns, persistence of low real rates globally, and growing US inflation expectations. We would recommend that investors focus on companies with attractive margins, solid balance sheets, organic growth opportunities and a consistent operating strategy. Outperform-rated gold and silver companies in our global universe of Tier I, II, and III producers include: **ANG, KGC, NEM, AU, BTO, CEY, EGO, EVN, KL, OGC, THO, ASR, DPM, GUY, KDX, PG, ROG, SAR, TMR, TXG, CDE, HOC, SLW, FNV, OR, and RGLD.**

Exhibit 1: Global commodity AUM has seen inflows into precious metals and outflows from energy to date in 2017



Source: RBC Commodity Strategy, RBC Quant Data, Bloomberg



Save the date

Global Mining and Materials Conference

RBC Capital Markets is pleased to invite you to attend our 11th Annual Global Mining and Materials Conference at the Boston Harbour Hotel, Boston.

Date

June 13 – June 14, 2017

Location

Boston Harbour Hotel
Boston

Conference Highlights

- Emphasis on one-on-one and small group meetings with 45 minute time slots with Senior Management teams.
- Major precious metals producers, base metals and bulk commodities to be included.
- Gain valuable insights into the sector.
- Social events will be included for further opportunities to interact with other corporate attendees and key institutional investors.

Additional details to follow.

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Analyst Marketing

Date	Analyst	Coverage Universe	Location
February 13-15	Paul Hissey	Australian Gold and Base Metals	Sydney
February 20 February 21 February 22 February 24	Stephen Walker	Senior Gold, North American Focus	Hong Kong Singapore Melbourne Sydney
February 28	Richard Hatch	PGM, Diamonds and Mineral Sands	New York
March 9-10	Ioannis Masvoulas	European Steel and Large Cap Diversified Metals	New York
March 10	Tyler Broda	Precious Metals and Materials	Edinburgh

Corporate Marketing

Date	Company	Representatives	Location
February 14	New Gold	Ian Pearce, Chairman Hannes Portmann, CEO Ray Threlkeld, COO	Boston
Feb 14-16 & 18-21 February 17 March 2 March 3	Acacia Mining	Brad Gordon, CEO Andrew Wray, CFO Giles Blackham, IR	London Edinburgh New York Toronto
February 16	Dominion Diamond	Matt Quinian, CFO Jackie Allison, VP, Investor Relations	London
February 16-17	Agnico Eagle	David Smith, SVP, Finance & CFO Yvon Sylvestre, SVP Operations, Canada & Europe Melissa Laquian, Investor Relations	Toronto
February 21-22	Gold Fields	Nick Holland, CEO Nico Muller, EVP, South Africa Avishkar Nagaser, EVP, IR & Corporate Affairs	London
February 21 February 22	Petra Diamonds	Johan Dippenaar, CEO Jacques Breytenbach, CFO	London Edinburgh
February 22	Western Areas	Dan Lougher, Managing Director & CEO David Southam, Executive Director	Sydney
February 23	Northern Star	Shaun Day, CFO Luke Gleeson, IR & Business Development	Sydney & Melbourne
March 3	Anglo American	Martin Cutifani, CEO Rene Medori, Outgoing CFO Stephen Pearce, Incoming CFO Paul Galloway, Head of IR	Toronto
March 14	Hochschild Mining	Ignacio Bustamante, CEO Ramon Barua, CFO Charles Gordon, Head of Investor Relations	New York



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

Metal	2015A	2016A	2017E	2018E	2019E	2020E	Long-Term
Gold	\$1,160	\$1,250	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver	15.70	\$17.11	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25
Platinum	\$1,053	\$987	\$1,025	\$1,150	\$1,200	\$1,200	\$1,200
Palladium	\$692	\$613	\$765	\$825	\$875	\$850	\$800

Source: RBC Capital Markets estimates

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

Metal	2015A	2016A	2017E	2018E	2019E	2020E	Long-Term
Aluminum	\$0.75	\$0.73	\$0.75	\$0.80	\$0.85	\$0.90	\$0.90
Copper	\$2.50	\$2.21	\$2.40	\$2.65	\$2.75	\$3.00	\$2.85
Lead	\$0.81	\$0.85	\$1.00	\$1.01	\$1.01	\$1.02	\$0.85
Moly	\$6.90	\$6.43	\$6.88	\$7.02	\$7.02	\$7.02	\$7.50
Nickel	\$5.37	\$4.35	\$5.00	\$6.00	\$7.00	\$10.00	\$8.00
Uranium	\$36.83	\$26.37	\$25.00	\$35.00	\$40.00	\$40.00	\$65.00
Zinc	\$0.88	\$0.95	\$1.25	\$1.35	\$1.35	\$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	58.3	0.86	1.5%	26.9	0.71	2.7%	31.4	0.15	0.5%
1 Week Ago	57.4	0.59	1.0%	26.2	0.50	1.9%	31.2	0.09	0.3%
2 Weeks Ago	56.8	-0.32	-0.6%	25.7	-0.32	-1.2%	31.1	0.00	0.0%
3 Weeks Ago	57.1	0.16	0.3%	26.0	0.04	0.1%	31.1	0.12	0.4%
4 Weeks Ago	57.0			26.0			31.0		

Source: Bloomberg



Downside Scenario Valuation Summary at \$1,100/oz Gold and \$14.50/oz Silver*

Base case valuations using RBCCM Global Mining Research commodity and currency price forecasts are shown on pages 6 to 16.

Company	Ticker	Price	Scenario Valuation	Implied Return	P/NAV	15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E	NAV	Adj. CF
Tier I Gold Producers																			
Agnico-Eagle	AEM	\$50.83	\$34.00	-32%	2.29x	16.7x	14.6x	>15x	14.7x	33.7x	19.7x	25.5x	22.0x	1.5%	3.2%	0.5%	0.5%	1.20x	18.0x
AngloGold Ashanti	ANG	R177.54	R15.00	-92%	n.m.	5.1x	4.0x	5.8x	6.6x	12.9x	10.7x	54.7x	84.2x	7.8%	9.9%	2.1%	1.1%	1.10x	12.0x
Barrick Gold	ABX	\$19.49	\$11.00	-43%	2.73x	9.1x	7.4x	10.3x	11.2x	17.3x	13.3x	21.9x	24.1x	2.1%	5.9%	3.1%	2.2%	1.20x	18.0x
Gold Fields	GFI	R45.40	R4.00	-91%	1.79x	3.8x	3.4x	3.8x	3.7x	58.4x	30.2x	n.m.	n.m.	4.2%	4.4%	-2.0%	-2.2%	1.10x	10.0x
Goldcorp	GG	\$17.00	\$8.00	-52%	3.74x	9.8x	10.5x	13.2x	13.7x	18.2x	35.4x	49.5x	41.6x	2.0%	1.2%	-2.4%	-0.7%	1.20x	18.0x
Kinross Gold	KGC	\$4.09	\$2.25	-45%	3.56x	6.0x	5.9x	6.3x	6.1x	14.3x	12.1x	15.6x	13.2x	4.7%	6.8%	-1.0%	1.5%	1.20x	12.0x
Newcrest Mining	NCM	A\$22.54	A\$12.00	-46%	2.40x	10.4x	10.7x	11.9x	11.3x	10.5x	11.5x	13.9x	12.6x	6.1%	5.9%	4.3%	5.4%	1.30x	14.8x
Newmont	NEM	\$37.65	\$23.00	-39%	3.65x	9.5x	7.8x	12.7x	12.6x	26.4x	9.9x	18.7x	19.1x	1.5%	7.3%	3.1%	4.0%	1.20x	18.0x
Polymetal	POLY	£9.91	£3.80	-60%	2.08x	10.4x	12.9x	12.0x	11.9x	13.0x	16.2x	15.1x	14.9x	9.6%	7.7%	8.3%	8.4%	1.00x	9.0x
Randgold Resources	RRS	£74.50	£41.00	-44%	2.34x	22.5x	>15x	>15x	>15x	29.5x	27.6x	34.4x	30.1x	2.1%	1.4%	2.7%	2.4%	1.60x	14.0x
Sibanye Gold	SGL	R29.74	R4.00	-42%	n.m.	6.5x	5.2x	4.0x	4.1x	39.7x	25.8x	19.0x	19.7x	0.6%	6.6%	6.5%	6.2%	1.00x	8.0x
Yamana Gold	AUY	\$3.53	\$2.00	-41%	1.81x	8.1x	6.9x	8.5x	7.2x	21.8x	22.7x	32.6x	24.0x	0.9%	-0.8%	-5.4%	-0.4%	1.20x	14.0x
Average				-52%	2.64x	9.8x	8.1x	8.9x	9.4x	24.6x	19.6x	27.4x	27.8x	3.6%	5.0%	1.7%	2.4%	1.19x	13.8x
Tier II Gold Producers																			
Acacia Mining	ACA	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Alamos Gold	AGI	\$8.52	\$5.00	-41%	1.85x	40.4x	14.9x	>15x	>15x	61.1x	16.6x	30.6x	31.5x	-7.4%	0.1%	-1.8%	-3.8%	1.20x	15.0x
B2Gold	BTO	C\$4.45	C\$3.00	-33%	2.01x	20.3x	10.3x	>15x	10.3x	39.4x	14.9x	88.6x	17.8x	-4.3%	-1.9%	-6.6%	5.5%	1.20x	12.0x
Centamin	CEY	£1.77	£1.30	-25%	2.10x	15.8x	6.9x	9.6x	10.6x	14.7x	5.9x	10.1x	11.6x	4.3%	9.5%	3.2%	2.7%	1.50x	12.0x
Centerra Gold	CG	C\$6.90	C\$3.50	-49%	1.82x	4.2x	4.0x	4.8x	5.1x	17.8x	10.2x	30.2x	25.5x	4.3%	9.4%	-1.0%	-29.9%	1.00x	10.0x
Detour Gold	DGC	C\$19.70	C\$12.00	-39%	1.49x	19.4x	12.3x	13.8x	10.1x	46.7x	20.1x	65.0x	21.1x	1.2%	4.1%	0.7%	4.6%	1.10x	15.0x
Eldorado Gold	EGO	\$3.79	\$2.50	-34%	1.51x	16.5x	>15x	>15x	12.7x	24.9x	56.0x	36.7x	15.2x	-6.8%	-7.9%	-10.7%	-11.2%	1.10x	15.0x
Endeavour Mining	EDV	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Evolution Mining	EVN	A\$2.33	A\$1.70	-26%	2.32x	8.1x	6.0x	7.2x	6.3x	9.7x	6.5x	8.2x	6.3x	5.0%	10.9%	7.5%	10.1%	1.00x	8.0x
IAMGOLD	IAG	\$4.83	\$2.00	-59%	2.40x	>50x	8.5x	11.6x	11.9x	n.m.	22.6x	52.5x	44.6x	-9.5%	-2.1%	-2.1%	0.1%	1.20x	12.0x
Kirkland Lake Gold	KL	C\$10.72	C\$5.50	-49%	3.28x	22.8x	6.9x	9.7x	8.1x	17.8x	27.5x	21.8x	15.2x	1.3%	6.4%	-1.0%	-0.9%	1.20x	12.0x
New Gold	NGD	\$3.00	\$2.00	-33%	1.96x	7.2x	6.3x	9.3x	7.5x	15.8x	10.7x	17.4x	17.1x	-11.6%	-21.0%	-27.6%	1.3%	1.20x	11.0x
Northern Star	NST	A\$4.25	A\$2.90	-30%	1.76x	7.0x	6.7x	10.5x	7.7x	6.1x	8.2x	14.3x	8.0x	9.1%	10.0%	3.5%	9.3%	1.30x	6.0x
OceanGold	OGC	A\$4.32	A\$3.50	-18%	1.85x	6.4x	9.1x	7.5x	8.8x	n.m.	12.0x	10.0x	12.2x	17.6%	-7.6%	7.9%	6.7%	1.20x	12.0x
Regis Resources	RRL	A\$3.44	A\$2.40	-26%	1.94x	12.2x	8.4x	9.5x	10.1x	16.5x	11.0x	11.1x	12.1x	4.4%	8.0%	7.5%	7.2%	1.00x	8.0x
Tahoe Resources	THO	C\$12.06	C\$8.00	-31%	1.82x	10.7x	7.8x	13.9x	12.5x	13.7x	10.8x	40.3x	23.1x	2.8%	5.8%	-4.1%	1.0%	1.20x	15.0x
Average				-35%	2.01x	14.7x	8.3x	9.8x	9.4x	23.7x	16.6x	31.2x	18.7x	0.7%	1.7%	-1.8%	0.2%	1.17x	11.6x
Tier III Gold Producers																			
Alacer Gold	ASR	C\$3.06	C\$2.25	-26%	1.74x	5.8x	>15x	8.0x	>15x	8.6x	25.7x	9.2x	n.m.	6.1%	-16.5%	-49.6%	-30.1%	1.10x	10.0x
Argonaut Gold	AR	C\$2.76	C\$2.50	-9%	1.24x	7.7x	9.0x	9.7x	6.7x	6.4x	15.8x	12.0x	7.9x	0.3%	2.5%	-12.7%	3.6%	1.00x	10.0x
Asanko Gold	AKG	C\$4.22	C\$3.50	-17%	3.26x	n.m.	10.7x	10.2x	7.7x	n.m.	26.7x	23.9x	12.5x	-36.5%	-12.2%	-8.1%	-17.7%	1.10x	15.0x
Dundee Precious Metals	DPM	C\$3.04	C\$1.70	-44%	1.08x	4.0x	4.7x	8.6x	5.5x	7.4x	21.1x	25.4x	11.0x	7.8%	-2.1%	-16.9%	-14.5%	1.00x	10.0x
Guyana Goldfields	GUY	C\$7.84	C\$4.00	-49%	1.31x	n.m.	12.3x	13.4x	11.4x	n.m.	14.3x	21.9x	13.2x	-11.3%	6.6%	2.4%	3.6%	1.00x	10.0x
Klondex Mines	KDX	C\$7.41	C\$5.00	-33%	2.20x	>15x	13.4x	>15x	8.6x	45.0x	26.0x	45.4x	11.1x	6.8%	-2.9%	-2.1%	5.8%	1.20x	12.0x
Premier Gold	PG	C\$3.28	C\$2.50	-24%	1.19x	n.m.	6.1x	9.1x	>15x	n.m.	10.9x	16.3x	n.m.	-16.8%	-17.7%	1.2%	-38.0%	1.20x	12.0x
Primero Mining	PPP	\$0.89	\$0.25	-72%	1.30x	1.9x	13.5x	4.4x	2.9x	12.3x	n.m.	n.m.	31.8x	-15.9%	-35.7%	-11.2%	2.4%	0.80x	9.0x
Resolute Mining	RSR	A\$1.67	A\$0.80	-51%	2.08x	>15x	5.6x	>15x	13.0x	n.m.	8.2x	n.m.	29.3x	-3.5%	13.8%	-14.5%	-0.8%	1.00x	7.0x
Roxgold	ROG	C\$1.57	C\$1.50	-4%	1.61x	n.m.	>15x	8.1x	8.4x	n.m.	39.6x	13.2x	13.3x	-19.4%	-1.7%	7.1%	7.1%	1.10x	13.0x
Saracen Mineral Holdings	SAR	A\$1.22	A\$0.90	-26%	1.77x	14.8x	8.8x	6.0x	7.4x	16.8x	11.3x	9.2x	8.9x	3.0%	-0.3%	7.1%	8.7%	1.10x	7.0x
SEMAFO	SMF	C\$4.88	C\$3.50	-28%	1.89x	7.2x	8.2x	13.3x	7.9x	11.1x	12.6x	45.4x	12.7x	7.3%	5.0%	-7.7%	-0.2%	1.15x	12.0x
Silver Lake	SLR	A\$0.70	A\$0.50	-29%	1.64x	11.4x	6.5x	5.5x	5.9x	41.9x	10.1x	8.4x	8.3x	0.7%	9.0%	10.9%	13.6%	1.00x	4.5x
Silver Standard	SSRI	\$11.72	\$7.00	-40%	1.54x	13.7x	7.4x	>15x	14.6x	21.2x	10.4x	32.7x	24.5x	2.2%	6.1%	-0.2%	0.0%	1.20x	11.0x
Teranga	TGZ	C\$0.95	C\$0.50	-47%	1.65x	6.2x	4.4x	9.1x	10.8x	7.8x	13.1x	17.4x	18.6x	-2.2%	1.4%	-4.8%	-27.0%	1.00x	8.0x
Timmins Gold	TMM	C\$0.52	C\$0.25	-52%	1.36x	>15x	2.7x	8.6x	10.4x	n.m.	3.1x	12.8x	13.7x	-23.5%	25.7%	6.7%	8.2%	1.00x	n.a.
TMAC Resources	TMR	C\$18.32	C\$15.00	-18%	1.28x	n.m.	n.m.	>15x	9.6x	n.m.	n.m.	19.2x	11.0x	-13.4%	-14.6%	4.6%	8.8%	1.10x	11.0x
Torex Gold	TGX	C\$31.60	C\$20.00	-37%	2.03x	n.m.	>15x	11.2x	12.9x	n.m.	20.4x	18.5x	22.6x	-19.1%	2.2%	3.5%	3.8%	1.10x	14.0x
Average				-34%	1.68x	8.1x	8.1x	8.9x	9.0x	17.9x	16.8x	20.7x	15.6x	-7.1%	-1.7%	-4.7%	-3.5%	1.06x	10.3x
Royalty Companies																			
Franco-Nevada	FNV	C\$89.66	C\$85.00	-4%	3.03x	33.8x	26.9x	30.2x	27.4x	32.6x	25.8x	28.6x	26.0x	-6.5%	-2.4%	1.6%	2.4%	2.50x	30.0x
Osisko Gold Royalties	OR	C\$15.31	C\$16.00	6%	1.30x	42.8x	30.2x	39.2x	43.3x	21.5x	17.0x	19.9x	22.6x	0.0%	0.2%	2.6%	2.3%	2.25x	22.5x
Royal Gold	RGLD	\$71.53	\$70.00	-1%	3.23x	29.1x	19.0x	18.5x	19.0x	24.5x	27.3x	19.2x	18.9x	2.8%	-18.2%	0.9%	5.0%	2.00x	25.0x
Sandstorm Gold	SSL	C\$6.35	C\$6.50	2%	1.43x	19.0x	18.2x	21.9x	22.3x	17.2x	16.6x	19.6x	20.0x	-32.1%	4.0%	4.6%	4.5%	2.00x	20.0x
Silver Wheaton	SLW	\$22.29	\$19.00	-14%	2.38x	21.1x	17.1x	22.0x	22.5x	22.4x	17.9x	23.1x	23.9x	-15.7%	-2.5%	4.5%	4.5%	2.00x	22.5x
Average				-2%	2.27x	29.2x	22.3x	26.3x	26.9x	23.6x	20.9x	22.1x	22.3x	-10.3%	-3.8%	2.9%	3.7%	2.15x	24.0x
Silver Producers																			
Coeur Mining	CDE	\$9.44	\$5.00	-47%	2.85x	44.2x	11.4x	>15x	11.8x	34.8x	13.7x	22.8x	16.6x	-5.5%	2.3%	-0.8%	3.0%	1.20x	13.0x
Fresnillo	FRES	£15.55	£6.00	-60%	3.17x	29.1x	>15x	>15x	>15x	43.1x	29.2x	37.3x	n.m.	2.1%	0.1%	-1.5%	1.0%	1.80x	18.0x
Hecla Mining	HL	\$6.58	\$4.00	-39%	2.49x	29.5x	12.5x	13.6x	12.9x	48.4x	17.4x	19.3x	18.3x	-1.3%	2.7%	2.7%	3.8%	1.20x	15.0x
Hochschild Mining	HOC	£2.67	£1.70	-35%	2.07x	13.3x	6.2x	9.7x	8.1x	n.m.	9.3x	22.6x	16.0x	-6.0%	8.8%	3.5%	5.6%	1.50x	10.0x
Pan American Silver	PAAS	\$20.92	\$13.00	-38%	2.10x	47.5x	13.6x	>15x	>15x	>100x	18.1x	33.1x	23.5x	-2.6%	1.4%	0.6%	3.6%	1.20x	15.0x
Silver Wheaton	SLW	\$22.29	\$19.00	-14%	2.38x	21.1x	>15x	>15x	>15x	22.4x	17.9x	23.1x	23.9x	-15.7%	-2				



RBC Base Case Valuation Summary at \$1,300/oz Gold and \$19.25/oz Silver*

Tier I, II, & III Gold Producers - Valuation Summary

		RBC Estimates				Performance		Dividend		Valuation						2017E Operations			Leverage		Liquidity				
Company	Ticker	Rating &	Price	Target	Ret. to	QTD	YTD	/sh	Yield	2017E						Prod (000oz)	Cash Costs (\$US/oz)	15-18E CAGR	LTD (MM) 2016E	Debt to Capital	Cash (MM) 2016E				
		Risk		(12m)	Target					NAV	P/NAV	CFPS	P/CF	EPS	P/E										
Tier I Gold Producers																									
Agnico-Eagle	AEM	SP	\$50.83	\$51.00	1%	21%	21%	\$0.40	0.8%	\$32.34	1.57x	\$4.29	11.9x	\$1.19	42.6x	1,651	\$506	1%	\$1,169	21%	\$652				
AngloGold Ashanti	ANG	O	R177.54	R193.00	9%	16%	16%	\$0.00	0.0%	R155.16	1.14x	R3.43	3.9x	R1.41	9.4x	3,629	\$737	(2%)	\$2,528	47%	\$527				
Barrick Gold	ABX	SP	\$17.49	\$19.00	-2%	22%	22%	\$0.08	0.4%	\$11.33	1.72x	\$2.53	7.7x	\$0.73	26.6x	5,243	\$542	(8%)	\$7,846	44%	\$2,179				
Gold Fields	GFI	SP	R45.40	R48.00	6%	4%	4%	\$0.02	0.5%	R58.86	0.77x	R1.16	2.9x	R0.52	6.5x	2,195	\$583	2%	\$1,804	36%	\$382				
Goldcorp	GG	U	\$17.00	\$15.00	-11%	25%	25%	\$0.08	0.5%	\$9.33	1.82x	\$1.75	9.7x	\$0.44	38.4x	2,520	\$513	(11%)	\$2,500	16%	\$431				
Kinross Gold	KGC	O	\$4.09	\$5.00	22%	32%	32%	\$0.00	0.0%	\$2.98	1.37x	\$0.96	4.3x	\$0.15	26.6x	2,711	\$704	1%	\$1,750	29%	\$750				
Newcrest Mining	NCM	SP	A\$22.54	A\$21.00	-6%	11%	11%	A\$0.18	0.8%	A\$14.16	1.59x	A\$1.74	9.9x	A\$0.82	21.1x	2,544	\$584	4%	\$2,160	23%	\$53				
Newmont	NEM	O	\$37.65	\$43.00	15%	11%	11%	\$0.20	0.5%	\$21.51	1.75x	\$4.70	8.0x	\$1.86	20.2x	5,351	\$685	1%	\$4,616	35%	\$2,846				
Polymetal	POLY	SP	E9.91	\$8.10	-15%	16%	16%	\$0.29	3.0%	E8.70	1.14x	\$1.66	7.4x	\$1.27	9.7x	1,417	\$533	6%	\$1,454	62%	\$66				
Randgold Resources	RRS	SP	E74.50	\$60.00	-19%	16%	16%	\$0.50	0.7%	E43.28	1.72x	\$5.60	>15x	\$3.34	27.9x	1,095	\$628	3%	\$3	0%	\$290				
Sibanye Gold	SGL	SP	R29.74	R31.00	8%	17%	17%	R1.00	3.4%	R22.49	1.32x	R9.80	3.0x	R4.56	6.5x	1,571	\$777	1%	R1,990	11%	R460				
Yamana Gold	AUY	O	\$3.53	\$4.50	29%	26%	26%	\$0.07	2.0%	\$3.59	0.98x	\$0.66	5.4x	\$0.14	25.4x	1,029	\$576	(5%)	\$1,758	27%	\$233				
Global					3%	18%	18%		1.0%		1.41x		6.7x		21.8x		\$614	(1%)		29%					
North American					9%	23%	23%		0.7%		1.54x		7.8x		30.0x		\$588	(3%)		29%					
Tier II Gold Producers																									
Acacia Mining	ACA	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R				
Alamos Gold	AGI	SP	\$8.52	\$9.00	6%	25%	25%	\$0.02	0.2%	\$7.20	1.18x	\$0.61	13.9x	\$0.12	71.0x	414	\$761	11%	\$326	16%	\$253				
B2Gold	BTO	O	C\$4.45	C\$5.00	12%	39%	39%	-	-	C\$3.27	1.36x	\$0.22	>15x	\$0.03	>100x	563	\$641	23%	\$529	27%	\$197				
Centamin	CEY	O	E1.77	E1.90	9%	28%	28%	E0.03	1.3%	E1.23	1.44x	\$0.33	6.8x	\$0.14	16.3x	550	\$564	7%	\$0	0%	\$400				
Centerra Gold	CG	U	C\$6.90	C\$8.00	16%	10%	10%	-	-	C\$8.10	0.85x	\$1.47	3.6x	\$0.81	6.5x	761	\$442	10%	\$325	13%	\$194				
Detour Gold	DGC	SP	C\$19.70	C\$23.00	17%	8%	8%	-	-	C\$21.10	0.93x	\$1.72	8.8x	\$0.37	41.1x	576	\$729	8%	\$358	16%	\$136				
Eldorado Gold	EGO	O	\$3.79	\$4.50	19%	18%	18%	\$0.01	0.1%	\$3.84	0.99x	\$0.27	14.1x	\$0.13	28.3x	381	\$538	(14%)	\$600	15%	\$829				
Endeavour Mining	EDV	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R				
Evolution Mining	EVN	O	A\$2.33	A\$2.40	4%	10%	10%	A\$0.03	1.3%	A\$1.48	1.58x	A\$0.36	6.4x	A\$0.21	11.3x	832	\$517	24%	A\$288	16%	A\$17				
IAMGOLD	IAG	SP	\$4.83	\$5.00	4%	25%	25%	-	-	\$4.28	1.13x	\$0.69	7.0x	\$0.03	>100x	863	\$764	2%	\$489	18%	\$622				
Kirkland Lake Gold	KL	O	C\$10.72	C\$11.00	3%	53%	53%	-	-	C\$5.75	1.86x	\$1.29	6.3x	\$0.46	17.7x	514	\$597	37%	\$99	14%	\$233				
New Gold	NGD	SP	\$3.00	\$3.50	17%	(14%)	(14%)	-	-	\$2.93	1.02x	\$0.40	7.5x	-\$0.03	n.m.	385	\$402	5%	\$1,075	33%	\$186				
Northern Star	NST	SP	A\$4.25	A\$3.70	-11%	17%	17%	A\$0.07	1.6%	A\$3.17	1.34x	A\$0.47	9.1x	A\$0.31	13.9x	486	\$615	1%	A\$14	3%	A\$315				
OceanaGold	OGC-AU	O	A\$4.32	A\$5.50	29%	3%	3%	\$0.04	1.2%	A\$3.43	1.26x	\$0.58	5.7x	\$0.35	9.3x	579	\$451	9%	\$304	19%	\$36				
OceanaGold	OGC-T	O	C\$4.56	C\$5.50	22%	17%	17%	\$0.04	1.1%	C\$3.43	1.33x	\$0.58	6.0x	\$0.35	9.9x	579	\$451	9%	\$304	19%	\$36				
Regis Resources	RRL	SP	A\$3.44	A\$3.00	-9%	16%	16%	A\$0.13	3.8%	A\$2.30	1.49x	A\$0.38	9.1x	A\$0.23	14.7x	313	\$628	2%	A\$3	1%	A\$100				
Tahoe Resources	THO	O	C\$12.06	C\$16.00	35%	(5%)	(5%)	\$0.24	2.6%	C\$11.92	1.01x	\$1.13	8.2x	\$0.58	15.8x	383	\$675	35%	\$49	2%	\$148				
Global					11%	17%	17%		0.9%		1.25x		8.2x		22.4x		\$595	12%		14%					
North American					16%	14%	14%		0.5%		1.09x		8.6x		28.8x		\$600	10%		18%					
Tier III Gold Producers																									
Alacer Gold	ASR	O	C\$3.06	C\$3.50	14%	37%	37%	-	-	C\$3.08	0.99x	\$0.34	6.9x	\$0.44	5.3x	136	\$558	(13%)	-	0%	\$208				
Argonaut Gold	AR	SP	C\$2.76	C\$3.50	27%	30%	30%	-	-	C\$2.88	0.96x	\$0.33	6.4x	-\$0.07	n.m.	113	\$757	2%	\$3	0%	\$54				
Asanko Gold	AKG	SP - Spec	C\$4.22	C\$6.00	42%	2%	2%	-	-	C\$3.56	1.18x	\$0.52	6.1x	\$0.13	25.8x	209	\$579	-	\$161	28%	\$61				
Dundee Precious Metals	DPM	O	C\$3.04	C\$3.50	15%	35%	35%	-	-	C\$4.34	0.70x	\$0.42	5.5x	\$0.12	19.2x	118	\$789	(0%)	\$165	22%	\$49				
Guyana Goldfields	GUY	O	C\$7.84	C\$8.50	8%	28%	28%	-	-	C\$7.96	0.98x	\$0.59	10.1x	\$0.30	20.0x	174	\$554	88%	\$98	23%	\$82				
Klondex Mines	KDX	O - Spec	C\$7.41	C\$8.00	8%	19%	19%	-	-	C\$5.14	1.44x	\$0.48	11.7x	\$0.18	>30x	197	\$624	40%	\$36	9%	\$175				
Premier Gold	PG	O - Spec	C\$3.28	C\$4.50	37%	28%	28%	-	-	C\$4.02	0.81x	C\$0.51	6.4x	(C\$0.12)	n.m.	139	\$662	-	\$92	23%	\$102				
Primero Mining	PPP	SP - Spec	\$0.89	\$1.20	35%	13%	13%	-	-	\$1.89	0.47x	\$0.36	2.4x	-\$0.02	n.m.	158	\$674	(9%)	\$127	17%	\$20				
Resolute Mining	RSG	SP	A\$1.67	A\$1.30	-21%	28%	28%	A\$0.02	1.0%	A\$1.29	1.29x	A\$0.09	>15x	A\$0.20	8.4x	307	\$748	(3%)	A\$0	0%	A\$80				
Roxgold	ROG	O - Spec	C\$1.57	C\$1.80	15%	30%	30%	-	-	C\$1.31	1.20x	\$0.19	6.2x	\$0.08	15.1x	102	\$515	-	\$80	49%	\$66				
Saracen Mineral Holdings	SAR	O	A\$1.22	A\$1.30	7%	23%	23%	-	-	A\$0.97	1.26x	A\$0.23	5.3x	A\$0.12	10.1x	277	\$663	22%	A\$4	1%	A\$34				
SEMAFO	SMF	SP	C\$4.88	C\$6.00	23%	10%	10%	-	-	C\$3.89	1.25x	\$0.38	9.7x	\$0.16	22.6x	205	\$612	6%	\$60	8%	\$276				
Silver Lake	SLR	SP - Spec	A\$0.70	A\$0.70	0%	9%	9%	-	-	A\$0.62	1.13x	A\$0.15	4.6x	A\$0.05	14.6x	136	\$727	2%	A\$6	3%	A\$39				
Silver Standard	SSRI	SP	\$11.72	\$13.00	11%	31%	31%	-	-	\$11.11	1.05x	\$1.31	9.0x	\$0.58	20.0x	365	\$718	(2%)	\$265	23%	\$297				
Teranga	TGZ	SP	\$0.95	\$1.25	32%	16%	16%	-	-	C\$1.10	0.87x	\$0.14	5.3x	\$0.05	14.3x	218	\$760	2%	\$14	3%	\$95				
Timmins Gold	TMM	SP - Spec	\$0.52	\$0.75	44%	25%	25%	-	-	C\$0.77	0.68x	\$0.07	5.4x	\$0.04	11.1x	70	\$869	(3%)	\$1	1%	\$27				
TMAC Resources	TMR	O	C\$18.32	C\$20.00	9%	20%	20%	-	-	C\$18.24	1.00x	C\$1.50	12.2x	C\$1.07	17.1x	151	\$386	-	\$156	16%	\$40				
Torex Gold	TXG	O - Spec	C\$31.60	C\$30.00	-5%	52%	52%	-	-	C\$22.30	1.42x	\$2.83	8.5x	\$0.94	25.7x	370	\$544	10%	\$413	38%	\$116				
Global					17%	24%	24%		0.1%		1.04x		7.2x		16.4x		\$652	10%		15%					
North American					20%	25%	25%		0.0%		1.01x		7.5x		17.8x		\$639	11%		17%					
Indices and Gold																									
Gold			\$1,231			7%	7%																		
S&P/TSX Gold Index			228			17%	17%																		
S&P 500			2,316			3%	3%																		

*Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25
 Priced as of market close February 10 2017.

Source: Company Reports, RBC Capital Markets estimates. Please see footnotes on page 14



Emerging Gold Producers - Valuation Summary

		RBC Estimates				Performance				Mineralization		Valuation				Liquidity		
Company	Ticker	Rating & Risk	Price	Target (12m)	Ret. to Target	52wk Low	52wk High	QTD	YTD	Reserve (P&P) (3)	Resource (M&I) (3)	NAV	P/NAV	EV/ Rsrv	EV/ Rsrc	Cash (MM) 2016E	Shares (MM)	Mkt Cap (US\$M)
Emerging Gold Producers																		
Continental Gold	CNL	O - Spec	C\$5.31	C\$6.00	13%	C\$1.35	C\$5.46	21%	21%	3.7	4.5	\$4.54	1.17x	\$135	\$112	\$24	129.5	\$526
Dalradian	DNA	O - Spec	C\$1.43	C\$2.50	75%	C\$0.77	C\$1.68	22%	22%	1.4	2.1	C\$2.49	0.57x	\$166	\$114	C\$32	241.5	\$264
Gold Road Resources	GOR	O - Spec	A\$0.58	A\$0.80	38%	A\$0.42	A\$0.75	1%	1%	-	4.7	A\$0.79	0.74x	n.m.	\$68	A\$91	868.9	\$387
Integra Gold	ICG	O - Spec	C\$0.84	C\$1.00	19%	C\$0.36	C\$0.96	50%	50%	-	0.9	C\$1.07	0.78x	n.m.	\$316	C\$31	477.0	\$306
Lundin Gold	LUG	O - Spec	C\$5.82	C\$6.50	12%	C\$3.93	C\$6.62	11%	11%	4.8	7.4	C\$6.38	0.91x	\$86	\$56	C\$46	101.2	\$450
Midas Gold Corp.	MAX	SP - Spec	C\$0.89	C\$1.25	40%	C\$0.34	C\$1.22	2%	2%	4.6	6.6	C\$1.21	0.74x	\$35	\$24	\$34	177.9	\$121
NovaGold Resources	NG	SP - Spec	C\$7.84	C\$9.00	15%	C\$5.09	C\$9.56	28%	28%	19.7	28.5	C\$9.02	0.87x	\$98	\$68	C\$37	317.3	\$1,901
Pilot Gold	PLG	O - Spec	C\$0.62	C\$0.90	45%	C\$0.27	C\$0.95	39%	39%	-	1.3	C\$0.85	0.73x	n.m.	\$46	\$12	151.6	\$72
Pretium	PVG	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
S2 Resources	S2R	SP - Spec	A\$0.27	A\$0.40	48%	A\$0.11	A\$0.86	23%	23%	-	0.1	A\$0.41	0.65x	n.m.	\$471	A\$16	215.8	\$45
Sabina Gold & Silver	SBB	SP - Spec	C\$1.46	C\$1.25	-14%	C\$0.71	C\$1.87	49%	49%	2.5	5.6	C\$1.16	1.26x	\$84	\$38	C\$42	216.7	\$242
Global					29%			25%	25%				0.84x	\$101	\$131		289.7	\$431

Indices and Gold

Gold	\$1,231	7%	7%
S&P/TSX Gold Index	228	17%	17%
S&P 500	2,316	3%	3%

Silver Producers and Royalty & Streaming Companies - Valuation Summary

		RBC Estimates				Performance		Dividend		Valuation						2017E Operations			Leverage		Liquidity
Company	Ticker	Rating & Risk	Price	Target (12m)	Ret. to Target	QTD	YTD	/sh	Yield	2017E						Prod (000oz)	Cash Costs (\$US/oz)	'15-18E CAGR	LTD (MM) 2016E	Debt to Capital	Cash (MM) 2016E
										NAV	P/NAV	CFPS	P/CF	EPS	P/E						
Silver Producers																					
	CDE	O	\$9.44	\$14.00	48%	4%	4%	-	0.0%	\$8.34	1.13x	\$1.38	6.8x	\$0.19	28.3x	17.2	\$6.2	4%	\$211	22%	\$162
	FRES	U	\$15.55	\$10.90	-28%	27%	27%	\$0.34	1.8%	\$7.47	2.08x	\$1.10	>15x	\$0.69	28.3x	59.7	\$6.3	14%	\$797	24%	\$382
	HL	SP	\$6.58	\$7.50	14%	26%	26%	\$0.01	0.2%	\$4.59	1.43x	\$0.77	8.5x	\$0.46	14.4x	16.3	\$0.9	13%	\$512	26%	\$206
	HOC	O	\$2.67	\$2.90	10%	26%	26%	\$0.05	1.5%	\$2.15	1.25x	\$0.52	6.5x	\$0.06	59.3x	19.2	\$8.2	16%	\$325	30%	\$128
	PAAS	SP	\$20.92	\$22.00	5%	39%	39%	\$0.05	0.2%	\$15.11	1.38x	\$1.80	11.6x	\$0.63	33.3x	25.3	\$5.7	1%	\$41	3%	\$248
	SLW	O	\$22.29	\$28.00	27%	15%	15%	\$0.21	0.9%	\$13.48	1.65x	\$1.45	>15x	\$0.80	27.9x	52.8	\$5.2	3%	\$1,212	19%	\$140
	THO	O	C\$12.06	C\$16.00	35%	(5%)	(5%)	C\$0.24	2.6%	C\$11.92	1.01x	\$1.13	8.2x	\$0.58	15.8x	19.0	\$6.6	(0%)	\$49	2%	\$148
Global					16%	19%	19%		1.0%		1.42x		8.3x		29.6x		\$5.6	7%		18%	
Royalties & Streaming																					
	FNV	O	C\$89.66	C\$102.00	15%	12%	12%	\$0.80	1.2%	\$35.49	2.53x	\$2.71	25.3x	\$1.10	62.5x	478	\$235	14%	-	0%	\$211
	OR	O	C\$15.31	C\$18.00	19%	17%	17%	\$0.16	1.0%	C\$12.59	1.22x	C\$0.45	34.2x	C\$0.24	63.9x	40	\$0	13%	\$50	4%	C\$498
	RGLD	O	\$71.53	\$83.00	17%	13%	13%	\$0.94	1.3%	\$27.44	2.61x	\$4.21	17.0x	\$1.47	48.7x	358	\$281	10%	\$601	21%	\$117
	SSL	SP - Spec	C\$6.35	C\$7.50	18%	20%	20%	\$0.00	-	C\$4.82	1.32x	\$0.26	18.4x	\$0.08	58.7x	50	\$275	3%	-	0%	\$21
	SLW	O	\$22.29	\$28.00	27%	15%	15%	\$0.21	0.9%	\$13.48	1.65x	\$1.45	15.4x	\$0.80	27.9x	782	\$351	6%	\$1,212	19%	\$140
Global					19%	15%	15%		0.9%		1.86x		22.1x		52.3x		\$228	9%		9%	

Indices and Commodities

Gold	\$1,231	7%	7%
Silver	\$17.93	13%	13%
S&P/TSX Gold Index	228	17%	17%
S&P 500	2,316	3%	3%

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

Priced as of market close February 10 2017.

Source: Company Reports, RBC Capital Markets estimates. Please see footnotes on page 14



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																	
Yamana Gold	AUY	USD	USD	DR	O	\$3.53	\$4.50	29%	26%	26%	\$2.40	\$5.99	\$3.59	0.98x	948	\$3,345	\$4,942
Kinross Gold	KGC	USD	USD	SW	O	\$4.09	\$5.00	22%	32%	32%	\$2.66	\$5.82	\$2.98	1.37x	1,245	\$5,092	\$6,154
Newmont	NEM	USD	USD	SW	O	\$37.65	\$43.00	15%	11%	11%	\$23.12	\$46.07	\$21.51	1.75x	531	\$19,973	\$20,951
AngloGold Ashanti	ANG	ZAR	USD	RH	O	R177.54	R193.00	9%	16%	16%	R147.16	R187.11	R155.16	1.14x	405	\$5,393	\$7,808
Sibanye Gold	SGL	ZAR	ZAR	RH	SP	R29.74	R31.00	8%	17%	17%	R24.79	R32.21	R22.49	1.32x	916	\$2,042	\$2,504
Gold Fields	GFI	ZAR	USD	RH	SP	R45.40	R48.00	6%	4%	4%	R42.08	R50.04	R58.86	0.77x	815	\$2,775	\$4,071
Agnico-Eagle	AEM	USD	USD	SW	SP	\$50.83	\$51.00	1%	21%	21%	\$32.87	\$60.10	\$32.34	1.57x	225	\$11,442	\$11,872
Barrick Gold	ABX	USD	USD	SW	SP	\$19.49	\$19.00	-2%	22%	22%	\$11.49	\$23.47	\$11.33	1.72x	1,165	\$22,696	\$30,047
Newcrest Mining	NCM	AUD	USD	PH	SP	A\$22.54	A\$21.00	-6%	11%	11%	A\$14.93	A\$27.20	A\$14.16	1.59x	766	\$13,253	\$11,362
Polymetal	POLY	GBP	USD	TB	SP	£9.91	£8.10	-15%	16%	16%	£5.81	£11.91	£8.70	1.14x	426	\$5,276	\$6,509
Randgold Resources	RRS	GBP	USD	TB	SP	£74.50	£60.00	-19%	16%	16%	£54.10	£98.20	£43.28	1.72x	94	\$8,723	\$8,447
Goldcorp	GG	USD	USD	SW	U	\$17.00	\$15.00	-11%	25%	25%	\$11.91	\$20.38	\$9.33	1.82x	853	\$14,506	\$16,250
Global								3%	18%	18%				1.41x		\$114,516	\$130,916
North American								9%	23%	23%				1.54x		\$77,054	\$90,216

Tier II Gold Producers																	
Tahoe Resources	THO	CAD	USD	SW	O	C\$12.06	C\$16.00	35%	(5%)	(5%)	C\$11.04	C\$22.13	C\$11.92	1.01x	311	\$2,868	\$2,779
OceanaGold	OGC	AUD	USD	SC/PH	O	C\$4.56	C\$5.50	22%	17%	17%	C\$3.24	C\$5.56	C\$3.43	1.33x	610	\$2,136	\$2,257
Eldorado Gold	EGO	USD	USD	DR	O	\$3.79	\$4.50	19%	18%	18%	\$2.54	\$5.16	\$3.84	0.99x	717	\$2,716	\$2,521
B2Gold	BTO	CAD	USD	SC	O	C\$4.45	C\$5.00	12%	39%	39%	C\$1.30	C\$4.74	C\$3.27	1.36x	971	\$3,302	\$3,648
Centamin	CEY	GBP	USD	RH	O	£1.77	£1.90	9%	28%	28%	£0.70	£1.84	£1.23	1.44x	1,153	\$2,552	\$1,841
Evolution Mining	EVN	AUD	AUD	PH	O	A\$2.33	A\$2.40	4%	10%	10%	A\$2.54	A\$5.16	A\$1.48	1.58x	1,660	\$2,969	\$2,519
Kirkland Lake Gold	KL	CAD	USD	SW	O	C\$10.72	C\$11.00	3%	53%	53%	C\$3.39	C\$11.15	C\$5.75	1.86x	202	\$1,652	\$1,541
Detour Gold	DGC	CAD	USD	DR	SP	C\$19.70	C\$23.00	17%	8%	8%	C\$15.36	C\$35.93	C\$21.10	0.93x	175	\$2,628	\$2,773
New Gold	NGD	USD	USD	DR	SP	\$3.00	\$3.50	17%	(14%)	(14%)	\$2.39	\$6.04	\$2.93	1.02x	567	\$1,701	\$2,412
Alamos Gold	AGI	USD	USD	DR	SP	\$8.52	\$9.00	6%	25%	25%	\$3.86	\$10.41	\$7.20	1.18x	299	\$2,543	\$2,377
IAMGOLD	IAG	USD	USD	DR	SP	\$4.83	\$5.00	4%	25%	25%	\$1.95	\$5.87	\$4.28	1.13x	451	\$2,177	\$2,103
Regis Resources	RRL	AUD	AUD	PH	SP	A\$3.44	A\$3.00	-9%	16%	16%	A\$2.20	A\$4.32	A\$2.30	1.49x	500	\$1,319	\$1,341
Northern Star	NST	AUD	AUD	PH	SP	A\$4.25	A\$3.70	-11%	17%	17%	A\$2.96	A\$5.84	A\$3.17	1.34x	603	\$1,967	\$1,718
Centerra Gold	CG	CAD	USD	SW	U	C\$6.90	C\$8.00	16%	10%	10%	C\$5.56	C\$8.13	C\$8.10	0.85x	291	\$1,536	\$1,937
Acacia Mining	ACA	GBP	USD	TB	R	R	R	R	R	R	R	R	R	R	R	R	R
Endeavour Mining	EDV	CAD	USD	DR	R	R	R	R	R	R	R	R	R	R	R	R	R
Global								11%	17%	17%			1.25x		\$31,954	\$31,655	
North American								16%	14%	14%			1.09x		\$21,607	\$22,806	

Tier III Gold Producers																	
Dundee Precious Metals	DPM	CAD	USD	SC	O	C\$3.04	C\$3.50	15%	35%	35%	C\$0.88	C\$4.14	C\$4.34	0.70x	125	\$291	\$377
Alacer Gold	ASR	CAD	USD	DR	O	C\$3.06	C\$3.50	14%	37%	37%	C\$1.75	C\$3.79	C\$3.08	0.99x	292	\$683	\$534
TMAC Resources	TMR	CAD	CAD	SC	O	C\$18.32	C\$20.00	9%	20%	20%	C\$6.70	C\$20.18	C\$18.24	1.00x	88	\$1,233	\$1,225
Guyana Goldfields	GUY	CAD	USD	SC	O	C\$7.84	C\$8.50	8%	28%	28%	C\$4.03	C\$10.35	C\$7.96	0.98x	168	\$1,007	\$1,062
Saracen Mineral Holdings	SAR	AUD	AUD	PH	O	A\$1.22	A\$1.30	7%	23%	23%	A\$0.79	A\$1.86	A\$0.97	1.26x	794	\$744	\$653
Premier Gold	PG	CAD	CAD	SC	O - Spec	C\$3.28	C\$4.50	37%	28%	28%	C\$1.87	C\$5.05	C\$4.02	0.81x	197	\$494	\$464
Roxgold	ROG	CAD	USD	DR	O - Spec	C\$1.57	C\$1.80	15%	30%	30%	C\$0.77	C\$1.76	C\$1.31	1.20x	371	\$445	\$455
Klondex Mines	KDX	CAD	USD	SC	O - Spec	C\$7.41	C\$8.00	8%	19%	19%	C\$3.40	C\$7.95	C\$5.14	1.44x	139	\$787	\$775
Torex Gold	TGX	CAD	USD	DR	O - Spec	C\$31.60	C\$30.00	-5%	52%	52%	C\$13.50	C\$35.17	C\$22.30	1.42x	80	\$1,932	\$2,080
Teranga	TGZ	CAD	USD	SW	SP	C\$0.95	C\$1.25	32%	16%	16%	C\$0.49	C\$1.40	C\$1.10	0.87x	534	\$388	\$409
Argonaut Gold	AR	CAD	USD	SC	SP	C\$2.76	C\$3.50	27%	30%	30%	C\$1.27	C\$4.45	C\$2.88	0.96x	155	\$327	\$240
SEMAFO	SMF	CAD	USD	DR	SP	C\$4.88	C\$6.00	23%	10%	10%	C\$3.60	C\$7.46	C\$3.89	1.25x	325	\$1,212	\$1,009
Silver Standard	SSRI	USD	USD	DR	SP	\$11.72	\$13.00	11%	31%	31%	\$5.20	\$15.84	\$11.11	1.05x	119	\$1,399	\$1,185
Resolute Mining	RSG	AUD	AUD	PH	SP	A\$1.67	A\$1.30	-21%	28%	28%	A\$0.41	A\$2.35	A\$1.29	1.29x	735	\$942	\$1,174
Timmins Gold	TMM	CAD	USD	SC	SP - Spec	C\$0.52	C\$0.75	44%	25%	25%	C\$0.27	C\$0.80	C\$0.77	0.68x	144	\$57	\$65
Asanko Gold	AKG	CAD	USD	DR	SP - Spec	C\$4.22	C\$6.00	42%	2%	2%	C\$2.36	C\$6.09	C\$3.56	1.18x	202	\$651	\$651
Primerio Mining	PPP	USD	USD	DR	SP - Spec	\$0.89	\$1.20	35%	13%	13%	\$0.70	\$2.63	\$1.89	0.47x	188	\$167	\$305
Silver Lake	SLR	AUD	AUD	PH	SP - Spec	A\$0.70	A\$0.70	0%	9%	9%	A\$0.26	A\$0.80	A\$0.62	1.13x	503	\$270	\$304
Global								17%	24%	24%				1.04x		\$13,030	\$12,966
North American								21%	25%	25%				1.00x		\$11,073	\$10,835

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

Continued...



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

Company	Tick	CFPS				P/CF				AdjCFPS (after sustaining capital)				EV/AdjCF			
		15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E
Tier I Gold Producers																	
Yamana Gold	AUY	\$0.43	\$0.51	\$0.66	\$0.76	8.1x	6.9x	5.4x	4.6x	\$0.24	\$0.23	\$0.41	\$0.49	21.6x	22.5x	12.8x	10.6x
Kinross Gold	KGC	\$0.69	\$0.70	\$0.96	\$0.92	6.0x	5.9x	4.3x	4.4x	\$0.35	\$0.41	\$0.62	\$0.62	14.3x	12.1x	8.0x	8.0x
Newmont	NEM	\$3.97	\$4.84	\$4.70	\$4.48	9.5x	7.8x	8.0x	8.4x	\$1.50	\$3.97	\$3.84	\$3.55	26.4x	9.9x	10.3x	11.1x
AngloGold Ashanti	ANG	\$2.00	\$2.75	\$3.43	\$3.18	6.6x	4.8x	3.9x	4.2x	\$1.49	\$1.60	\$2.05	\$1.89	12.9x	12.1x	9.4x	10.2x
Sibanye Gold	SGL	R4.59	R5.74	R9.80	R9.61	6.5x	5.2x	3.0x	3.1x	R0.92	R1.42	R4.37	R4.21	39.7x	25.8x	8.4x	8.7x
Gold Fields	GFI	\$0.90	\$1.00	\$1.16	\$1.19	3.8x	3.4x	2.9x	2.9x	\$0.09	\$0.17	\$0.20	\$0.20	58.4x	29.7x	24.5x	24.6x
Agnico-Eagle	AEM	\$3.05	\$3.47	\$4.29	\$4.66	16.7x	14.6x	11.9x	10.9x	\$1.57	\$2.67	\$3.24	\$3.62	33.7x	19.7x	16.3x	14.6x
Barrick Gold	ABX	\$2.14	\$2.62	\$2.53	\$2.32	9.1x	7.4x	7.7x	8.4x	\$1.50	\$1.95	\$1.82	\$1.66	17.3x	13.2x	14.2x	15.5x
Newcrest Mining	NCM	\$1.67	\$1.62	\$1.74	\$2.01	10.4x	10.7x	9.9x	8.6x	\$1.41	\$1.29	\$1.35	\$1.66	10.5x	11.5x	11.0x	8.9x
Polymetal	POLY	\$1.19	\$1.25	\$1.66	\$1.74	10.4x	9.9x	7.4x	7.1x	\$1.19	\$1.25	\$1.66	\$1.74	12.8x	12.3x	9.2x	8.8x
Randgold Resources	RRS	\$4.14	\$4.65	\$5.60	\$6.06	22.5x	>15x	>15x	>15x	\$3.06	\$3.58	\$4.52	\$4.98	29.4x	25.2x	19.9x	18.1x
Goldcorp	GG	\$1.73	\$1.63	\$1.75	\$1.69	9.8x	10.5x	9.7x	10.0x	\$1.05	\$0.54	\$0.81	\$0.91	18.1x	35.2x	23.7x	20.9x
Global						9.9x	7.9x	6.7x	6.6x					24.6x	19.1x	14.0x	13.3x
North American						9.9x	8.9x	7.8x	7.8x					21.9x	18.8x	14.2x	13.4x

Tier II Gold Producers																	
Tahoe Resources	THO	\$0.86	\$1.18	\$1.13	\$1.24	10.7x	7.8x	8.2x	7.4x	\$0.65	\$0.83	\$0.69	\$0.89	13.7x	10.8x	12.9x	10.0x
OceanGold	OGC	\$0.51	\$0.37	\$0.58	\$0.51	6.8x	9.6x	6.0x	6.9x	-\$0.02	\$0.29	\$0.49	\$0.42	n.m.	12.6x	7.5x	8.8x
Eldorado Gold	EGO	\$0.23	\$0.11	\$0.27	\$0.41	16.5x	>15x	14.1x	9.2x	\$0.14	\$0.06	\$0.19	\$0.34	24.7x	55.6x	18.6x	10.2x
B2Gold	BTO	\$0.17	\$0.33	\$0.22	\$0.47	20.3x	10.3x	>15x	7.2x	\$0.10	\$0.25	\$0.13	\$0.35	39.4x	14.9x	28.5x	10.7x
Centamin	CEY	\$0.14	\$0.32	\$0.33	\$0.30	15.8x	6.9x	6.8x	7.4x	\$0.11	\$0.27	\$0.25	\$0.23	14.7x	5.9x	6.3x	7.0x
Evolution Mining	EVN	A\$0.29	A\$0.39	A\$0.36	A\$0.48	8.1x	6.0x	6.4x	4.9x	A\$0.20	A\$0.30	A\$0.28	A\$0.42	9.7x	6.5x	7.0x	4.7x
Kirkland Lake Gold	KL	\$0.36	\$1.18	\$1.29	\$1.48	22.8x	6.9x	6.3x	5.5x	\$0.44	\$0.62	\$0.82	\$0.99	17.5x	12.3x	9.4x	7.7x
Detour Gold	DGC	\$0.78	\$1.23	\$1.72	\$2.19	19.4x	12.3x	8.8x	6.9x	\$0.35	\$0.81	\$0.88	\$1.47	45.6x	19.6x	18.1x	10.8x
New Gold	NGD	\$0.42	\$0.48	\$0.40	\$0.56	7.2x	6.3x	7.5x	5.4x	\$0.27	\$0.40	\$0.32	\$0.41	15.8x	10.6x	13.2x	10.5x
Alamos Gold	AGI	\$0.21	\$0.57	\$0.61	\$0.65	40.4x	14.9x	13.9x	13.2x	\$0.13	\$0.49	\$0.49	\$0.48	60.3x	16.4x	16.1x	16.5x
IAMGOLD	IAG	\$0.06	\$0.57	\$0.69	\$0.68	>50x	8.5x	7.0x	7.1x	-\$0.25	\$0.21	\$0.37	\$0.38	n.m.	22.3x	12.6x	12.1x
Regis Resources	RRL	A\$0.28	A\$0.41	A\$0.38	A\$0.46	12.2x	8.4x	9.1x	7.6x	A\$0.21	A\$0.32	A\$0.33	A\$0.40	16.5x	11.0x	10.5x	8.7x
Northern Star	NST	A\$0.61	A\$0.64	A\$0.47	A\$0.70	7.0x	6.7x	9.1x	6.1x	A\$0.61	A\$0.45	A\$0.32	A\$0.61	6.1x	8.2x	11.5x	6.0x
Centerra Gold	CG	\$1.26	\$1.31	\$1.47	\$1.38	4.2x	4.0x	3.6x	3.8x	\$0.38	\$0.66	\$0.59	\$0.61	17.5x	10.1x	11.2x	10.9x
Acacia Mining	ACA	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Endeavour Mining	EDV	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Global						14.7x	8.3x	8.2x	7.0x					23.5x	15.5x	13.1x	9.6x
North American						15.7x	9.2x	8.6x	7.5x					31.0x	19.2x	15.4x	11.2x

Tier III Gold Producers																	
Dundee Precious Metals	DPM	\$0.58	\$0.49	\$0.42	\$0.59	4.0x	4.7x	5.5x	3.9x	\$0.40	\$0.14	\$0.27	\$0.45	7.4x	21.1x	11.0x	6.7x
Alacer Gold	ASR	\$0.40	\$0.12	\$0.34	\$0.06	5.8x	>15x	6.9x	>15x	\$0.21	\$0.07	\$0.24	\$0.02	8.6x	25.5x	7.7x	81.2x
TMAC Resources	TMR	(C\$0.11)	(C\$0.09)	C\$1.50	C\$2.45	n.m.	n.m.	12.2x	7.5x	(C\$0.11)	(C\$0.35)	C\$1.29	C\$2.20	n.m.	n.m.	14.1x	8.3x
Guyana Goldfields	GUY	-\$0.22	\$0.49	\$0.59	\$0.73	n.m.	12.3x	10.1x	8.2x	-\$0.03	\$0.44	\$0.43	\$0.68	n.m.	14.3x	14.6x	9.3x
Saracen Mineral Holdings	SAR	A\$0.08	A\$0.14	A\$0.23	A\$0.22	14.8x	8.8x	5.3x	5.5x	A\$0.06	A\$0.09	A\$0.15	A\$0.18	16.8x	11.3x	7.3x	6.0x
Premier Gold	PG	(C\$0.13)	C\$0.54	C\$0.51	C\$0.18	n.m.	6.1x	6.4x	>15x	n.m.	C\$0.28	C\$0.34	C\$0.09	n.m.	11.0x	9.1x	32.7x
Roxgold	ROG	-\$0.04	\$0.04	\$0.19	\$0.17	n.m.	>15x	6.2x	7.0x	-\$0.03	\$0.03	\$0.14	\$0.12	n.m.	39.1x	8.8x	10.1x
Klondike Mines	KDX	\$0.33	\$0.42	\$0.48	\$0.92	>15x	13.4x	11.7x	6.1x	\$0.12	\$0.21	\$0.31	\$0.76	45.0x	26.0x	18.0x	7.3x
Torex Gold	TGX	-\$0.53	\$1.40	\$2.83	\$2.67	n.m.	>15x	8.5x	9.1x	-\$0.29	\$1.28	\$2.09	\$1.95	n.m.	20.3x	12.4x	13.4x
Teranga	TGZ	\$0.12	\$0.17	\$0.14	\$0.12	6.2x	4.4x	5.3x	6.1x	\$0.10	\$0.06	\$0.10	\$0.09	7.8x	13.7x	7.5x	8.1x
Argonaut Gold	AR	\$0.28	\$0.23	\$0.33	\$0.46	7.7x	9.0x	6.4x	4.6x	\$0.24	\$0.10	\$0.24	\$0.34	6.4x	15.8x	6.4x	4.5x
SEMAFO	SMF	\$0.52	\$0.45	\$0.38	\$0.62	7.2x	8.2x	9.7x	6.1x	\$0.29	\$0.25	\$0.16	\$0.38	10.9x	12.4x	19.1x	8.1x
Silver Standard	SSR	\$0.86	\$1.59	\$1.31	\$1.29	13.7x	7.4x	9.0x	9.1x	\$0.47	\$0.97	\$0.83	\$0.90	20.9x	10.3x	11.9x	11.1x
Resolute Mining	RSR	A\$0.10	A\$0.30	A\$0.09	A\$0.21	>15x	5.6x	>15x	8.0x	(A\$0.05)	A\$0.25	(A\$0.03)	A\$0.15	n.m.	8.2x	n.m.	13.7x
Timmins Gold	TMM	\$0.02	\$0.15	\$0.07	\$0.07	>15x	2.7x	5.4x	5.5x	-\$0.02	\$0.14	\$0.06	\$0.07	n.m.	3.1x	7.2x	6.8x
Asanko Gold	AKG	-\$0.05	\$0.30	\$0.52	\$0.63	n.m.	10.7x	6.1x	5.1x	-\$0.05	\$0.12	\$0.37	\$0.47	n.m.	26.5x	8.8x	6.8x
Primer Mining	PPP	\$0.47	\$0.07	\$0.36	\$0.46	1.9x	13.6x	2.4x	1.9x	\$0.13	-\$0.24	\$0.11	\$0.21	12.0x	n.m.	15.0x	7.9x
Silver Lake	SLR	A\$0.06	A\$0.11	A\$0.15	A\$0.17	11.4x	6.5x	4.6x	4.2x	A\$0.02	A\$0.08	A\$0.12	A\$0.14	41.9x	10.1x	6.5x	5.6x
Global						8.1x	8.1x	7.2x	6.1x					17.8x	16.8x	10.9x	13.8x
North American						6.6x	8.4x	7.5x	6.2x					14.9x	18.4x	11.4x	14.8x

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

Continued...



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

Company	Tick	15A	16E	EPS	17E	18E	15A	16E	P/E	17E	18E	15A	16E	Free CF Yield (2)	17E	18E	/sh	Dividend	Yield	Payout	ROE	'17E
Tier I Gold Producers																						
Yamana Gold	AUY	-\$0.08	\$0.05	\$0.14	\$0.17		n.m.	74.8x	25.4x	20.7x		0.9%	-0.8%	1.5%	7.3%		\$0.07	2.0%	50%	3%		
Kinross Gold	KGC	-\$0.08	\$0.12	\$0.15	\$0.18		n.m.	33.3x	26.6x	22.5x		4.7%	6.8%	6.5%	7.6%		\$0.00	-	n.m.	4%		
Newmont	NEM	\$0.99	\$1.59	\$1.86	\$1.94		38.1x	23.7x	20.2x	19.4x		1.5%	7.3%	7.7%	7.9%		\$0.20	0.5%	11%	7%		
AngloGold Ashanti	ANG	\$0.12	\$0.78	\$1.41	\$1.18		>100x	17.1x	9.4x	11.3x		3.2%	5.7%	10.8%	9.8%		\$0.00	-	n.m.	18%		
Sibanye Gold	SGL	R0.79	R1.96	R4.56	R4.31		37.8x	15.2x	6.5x	6.9x		0.6%	6.6%	14.7%	14.2%		R1.00	3.4%	22%	24%		
Gold Fields	GFI	-\$0.31	\$0.31	\$0.52	\$0.56		n.m.	11.0x	6.5x	6.1x		4.2%	4.5%	6.0%	6.0%		\$0.02	0.5%	3%	12%		
Agnico-Eagle	AEM	\$0.44	\$0.64	\$1.19	\$1.41		>100x	79.4x	42.6x	36.1x		1.5%	3.2%	2.8%	2.9%		\$0.40	0.8%	34%	6%		
Barrick Gold	ABX	\$0.30	\$0.65	\$0.73	\$0.75		66.0x	29.9x	26.6x	25.8x		2.1%	5.9%	6.4%	5.3%		\$0.08	0.4%	11%	11%		
Newcrest Mining	NCM	A\$0.55	A\$0.45	A\$0.82	A\$1.04		31.3x	38.5x	21.1x	16.7x		6.1%	5.9%	6.0%	8.1%		A\$0.18	0.8%	17%	8%		
Polymetal	POLY	\$0.52	\$0.98	\$1.27	\$1.33		23.7x	12.6x	9.7x	9.3x		9.6%	10.1%	13.4%	14.1%		\$0.29	3.0%	29%	42%		
Randgold Resources	RRS	\$2.03	\$2.52	\$3.34	\$3.72		45.9x	36.9x	27.9x	25.0x		2.1%	1.6%	4.1%	4.5%		£0.50	0.7%	19%	8%		
Goldcorp	GG	\$0.07	\$0.28	\$0.44	\$0.52		>100x	60.7x	38.4x	32.9x		2.0%	1.2%	0.1%	2.0%		\$0.08	0.5%	18%	3%		
Global							40.5x	36.1x	21.8x	19.4x		3.2%	4.8%	6.7%	7.5%			1.0%	21%	12%		
North American							52.0x	50.3x	30.0x	26.2x		2.1%	3.9%	4.2%	5.5%			0.7%	25%	6%		

Tier II Gold Producers																	
Tahoe Resources	THO	\$0.46	\$0.72	\$0.58	\$0.63	20.0x	12.8x	15.8x	14.6x	2.8%	5.8%	1.0%	6.5%	\$0.24	2.6%	41%	7%
OceanGold	OGC	\$0.14	\$0.22	\$0.35	\$0.27	25.4x	15.8x	9.9x	12.8x	16.6%	-7.2%	11.5%	10.1%	\$0.04	1.1%	11%	16%
Eldorado Gold	EGO	\$0.02	\$0.09	\$0.13	\$0.22	>100x	41.3x	28.3x	17.5x	-6.8%	-7.9%	-8.2%	-8.2%	\$0.01	0.1%	3%	3%
B2Gold	BTO	\$0.01	\$0.14	\$0.03	\$0.22	>100x	23.6x	>100x	15.5x	-4.3%	-1.9%	-4.0%	9.6%	-	-	n.m.	2%
Centamin	CEY	\$0.04	\$0.19	\$0.14	\$0.11	49.5x	11.9x	16.3x	20.5x	4.3%	9.5%	5.6%	5.1%	£0.03	1.3%	22%	10%
Evolution Mining	EVN	A\$0.14	A\$0.16	A\$0.21	A\$0.29	16.1x	14.2x	11.3x	8.1x	5.0%	10.9%	9.3%	14.7%	A\$0.03	1.3%	15%	15%
Kirkland Lake Gold	KL	\$0.17	\$0.45	\$0.46	\$0.57	47.0x	18.3x	17.7x	14.3x	1.3%	6.4%	4.5%	4.8%	-	-	n.m.	14%
Detour Gold	DGC	-\$0.25	\$0.12	\$0.37	\$0.67	n.m.	>100x	41.1x	22.4x	1.2%	4.1%	4.9%	9.2%	-	-	n.m.	3%
New Gold	NGD	-\$0.02	\$0.04	-\$0.03	\$0.02	n.m.	78.0x	n.m.	>100x	-11.6%	-21.0%	-24.7%	6.5%	-	-	n.m.	-1%
Alamos Gold	AGI	-\$0.27	-\$0.05	\$0.12	\$0.16	n.m.	n.m.	71.0x	53.0x	-7.4%	0.1%	0.9%	-1.2%	C\$0.02	0.2%	17%	2%
IAMGOLD	IAG	-\$0.51	\$0.01	\$0.03	-\$0.00	n.m.	>100x	>100x	n.m.	-9.5%	-2.1%	3.5%	5.7%	-	-	n.m.	1%
Regis Resources	RRL	A\$0.17	A\$0.22	A\$0.23	A\$0.33	19.9x	15.4x	14.7x	10.6x	4.4%	8.0%	7.9%	10.5%	A\$0.13	3.8%	56%	22%
Northern Star	NST	A\$0.21	A\$0.27	A\$0.31	A\$0.42	20.1x	15.5x	13.9x	10.0x	9.1%	10.0%	5.0%	12.8%	A\$0.07	1.6%	23%	32%
Centerra Gold	CG	\$0.38	\$0.60	\$0.81	\$0.73	14.0x	8.8x	6.5x	7.3x	4.3%	9.4%	6.0%	-23.4%	-	-	n.m.	10%
Acacia Mining	ACA	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Endeavour Mining	EDV	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Global						26.3x	23.2x	22.4x	17.2x	0.7%	1.7%	1.7%	4.5%		0.9%	23%	10%
North American						19.8x	30.0x	28.8x	20.4x	-1.6%	-2.3%	-1.0%	1.6%		0.5%	18%	5%

Tier III Gold Producers																	
Dundee Precious Metals	DPM	-\$0.01	-\$0.20	\$0.12	\$0.09	n.m.	n.m.	19.2x	25.2x	7.8%	-2.1%	-10.2%	-6.9%	-	-	n.m.	3%
Alacer Gold	ASR	\$0.17	-\$0.04	\$0.44	\$0.10	13.8x	n.m.	5.3x	24.3x	6.1%	-16.5%	-47.7%	-28.2%	-	-	n.m.	17%
TMAC Resources	TMR	(C\$0.15)	(C\$0.11)	C\$1.07	C\$1.67	n.m.	n.m.	17.1x	11.0x	-13.4%	-14.6%	6.5%	11.8%	-	-	n.m.	11%
Guyana Goldfields	GUY	-\$0.06	\$0.25	\$0.30	\$0.32	n.m.	23.5x	20.0x	18.7x	-11.3%	6.6%	4.8%	7.0%	-	-	n.m.	14%
Saracen Mineral Holdings	SAR	A\$0.01	A\$0.03	A\$0.12	A\$0.15	>30x	>30x	10.1x	7.9x	3.0%	-0.3%	9.5%	13.4%	-	-	n.m.	27%
Premier Gold	PG	C\$0.15	(C\$0.11)	(C\$0.12)	(C\$0.08)	22.1x	n.m.	n.m.	n.m.	-16.8%	-17.7%	5.4%	-35.5%	-	-	n.m.	-9%
Roxgold	ROG	-\$0.03	-\$0.03	\$0.08	\$0.08	n.m.	n.m.	15.1x	15.4x	-19.4%	-1.7%	10.9%	9.4%	-	-	n.m.	30%
Klondex Mines	KDX	\$0.10	\$0.18	\$0.18	\$0.45	>30x	>30x	>30x	12.6x	6.8%	-2.9%	1.1%	10.5%	-	-	n.m.	9%
Torex Gold	TGX	-\$0.14	\$0.33	\$0.94	\$0.92	n.m.	>30x	25.7x	26.2x	-19.1%	2.2%	6.3%	7.1%	-	-	n.m.	11%
Teranga	TGZ	\$0.06	\$0.07	\$0.05	\$0.04	11.5x	10.0x	14.3x	17.9x	-2.2%	1.0%	3.3%	-19.8%	-	-	n.m.	5%
Argonaut Gold	AR	-\$0.01	\$0.03	-\$0.07	-\$0.04	n.m.	>30x	n.m.	n.m.	0.3%	2.5%	-7.3%	10.4%	-	-	n.m.	-2%
SEMAFO	SMF	\$0.14	\$0.16	\$0.16	\$0.32	26.6x	23.1x	22.6x	11.6x	7.3%	5.0%	-4.9%	3.7%	-	-	n.m.	7%
Silver Standard	SSRI	-\$0.13	\$0.90	\$0.58	\$0.45	n.m.	13.1x	20.0x	26.1x	2.2%	6.1%	4.3%	4.1%	-	-	n.m.	7%
Resolute Mining	RSG	A\$0.09	A\$0.23	A\$0.20	A\$0.13	18.6x	7.3x	8.4x	12.5x	-3.5%	13.8%	-11.8%	4.0%	A\$0.02	1.0%	9%	23%
Timmins Gold	TMM	-\$0.05	\$0.05	\$0.04	\$0.03	n.m.	7.8x	11.1x	13.5x	-23.5%	25.7%	13.6%	16.7%	-	-	n.m.	9%
Asanko Gold	AKG	-\$0.03	\$0.00	\$0.13	\$0.13	n.m.	>30x	25.8x	24.7x	-36.5%	-12.2%	-1.9%	-11.2%	-	-	n.m.	6%
Primerio Mining	PPP	\$0.01	-\$0.14	-\$0.02	\$0.02	>30x	n.m.	n.m.	>30x	-15.9%	-35.7%	7.0%	19.7%	-	-	n.m.	-1%
Silver Lake	SLR	(A\$0.00)	A\$0.01	A\$0.05	A\$0.09	n.m.	>30x	14.6x	8.2x	0.7%	9.0%	14.7%	20.2%	-	-	n.m.	11%
Global						18.5x	14.1x	16.4x	17.1x	-7.1%	-1.8%	0.2%	2.0%		0.1%	9%	10%
North American						18.5x	15.5x	17.8x	18.9x	-8.5%	-3.6%	-0.6%	-0.1%		0.0%	n.m.	8%

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

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
		15A	16E	17E	18E	3yr CAGR	15A	16E	17E	18E	15A	16E	17E	18E				
Tier I Gold Producers																		
Kinross Gold	KGC	2,595	2,718	2,711	2,711	1.5%	\$688	\$717	\$704	\$676	\$975	\$987	\$991	\$958	34.0	62.5	\$181	\$98
Newmont	NEM	5,035	5,068	5,351	5,227	1.3%	\$632	\$658	\$685	\$667	\$898	\$878	\$907	\$894	73.7	111.5	\$284	\$188
AngloGold Ashanti	ANG	3,830	3,560	3,629	3,576	-2.3%	\$712	\$733	\$737	\$767	\$943	\$1,001	\$988	\$1,024	51.7	153.9	\$151	\$51
Gold Fields	GFI	2,159	2,114	2,195	2,260	1.5%	\$647	\$640	\$583	\$586	\$1,043	\$1,050	\$978	\$962	52.1	94.0	\$78	\$43
Barrick Gold	ABX	6,120	5,516	5,243	4,839	-7.5%	\$566	\$528	\$542	\$553	\$818	\$727	\$754	\$770	90.0	165.0	\$334	\$182
Newcrest Mining	NCM	2,423	2,439	2,544	2,730	4.1%	\$0	\$596	\$584	\$548	\$747	\$760	\$786	\$715	64.3	116.6	\$177	\$97
Goldcorp	GG	3,464	2,872	2,520	2,451	-10.9%	\$564	\$575	\$513	\$484	\$852	\$860	\$864	\$854	42.3	86.3	\$384	\$188
Agnico-Eagle	AEM	1,672	1,633	1,651	1,703	0.6%	\$567	\$572	\$506	\$508	\$810	\$821	\$746	\$738	19.1	34.2	\$622	\$347
Polymetal	POLY	1,267	1,278	1,417	1,525	6.4%	\$538	\$552	\$533	\$544	\$733	\$787	\$764	\$770	20.8	24.2	\$313	\$269
Randgold Resources	RRS	1,058	1,041	1,095	1,150	2.8%	\$690	\$669	\$628	\$583	\$797	\$793	\$752	\$702	15.1	21.3	\$558	\$397
Sibanye Gold	SGL	1,536	1,516	1,571	1,564	0.6%	\$861	\$802	\$777	\$815	\$1,039	\$955	\$942	\$980	31.0	76.7	\$81	\$33
Yamana Gold	AUY	1,250	1,269	1,029	1,081	-4.7%	\$556	\$609	\$576	\$561	\$880	\$987	\$941	\$915	22.6	46.3	\$218	\$107
Global						-0.6%	\$585	\$638	\$614	\$608	\$878	\$884	\$868	\$857			\$282	\$167
North American						-3.3%	\$596	\$610	\$588	\$575	\$872	\$876	\$867	\$855			\$337	\$185

Tier II Gold Producers																		
Tahoe Resources	THO	174	369	383	431	35.3%	\$543	\$619	\$675	\$719	\$811	\$973	\$1,172	\$1,052	4.5	11.1	\$613	\$250
OceanaGold	OGC	417	404	579	546	9.4%	\$458	\$458	\$451	\$514	\$709	\$749	\$686	\$748	5.5	11.6	\$414	\$195
Eldorado Gold	EGO	682	466	381	441	-13.5%	\$602	\$611	\$538	\$436	\$866	\$912	\$877	\$748	20.6	27.4	\$123	\$92
B2Gold	BTO	493	550	563	924	23.2%	\$683	\$526	\$641	\$550	\$947	\$795	\$956	\$782	7.4	16.1	\$495	\$227
Centamin	CEY	439	551	550	543	7.3%	\$711	\$513	\$564	\$596	\$895	\$765	\$822	\$850	8.2	13.6	\$223	\$135
Evolution Mining	EVN	437	803	832	843	24.4%	\$594	\$526	\$517	\$473	\$869	\$739	\$717	\$633	6.8	12.2	\$373	\$207
Kirkland Lake Gold	KL	223	532	514	570	36.8%	\$704	\$646	\$597	\$616	\$987	\$992	\$969	\$944	3.0	8.5	\$509	\$180
Detour Gold	DGC	506	538	576	638	8.1%	\$775	\$718	\$729	\$649	\$1,074	\$1,004	\$1,086	\$938	16.4	20.3	\$169	\$137
New Gold	NGD	436	381	385	503	4.9%	\$443	\$349	\$402	\$436	\$807	\$693	\$826	\$806	15.0	21.6	\$161	\$111
Alamos Gold	AGI	309	392	414	418	10.6%	\$765	\$742	\$761	\$735	\$1,115	\$1,002	\$939	\$927	5.9	16.9	\$404	\$140
IAMGOLD	IAG	806	813	863	856	2.0%	\$824	\$742	\$764	\$789	\$1,114	\$1,055	\$1,013	\$1,013	7.7	23.5	\$274	\$90
Regis Resources	RRL	310	305	313	331	2.2%	\$690	\$562	\$628	\$577	\$884	\$674	\$733	\$695	2.1	6.9	\$631	\$193
Northern Star	NST	573	558	486	584	0.6%	\$563	\$592	\$615	\$536	\$897	\$759	\$789	\$728	1.7	4.0	\$988	\$431
Centerra Gold	CG	535	592	761	707	9.7%	\$489	\$518	\$442	\$410	\$894	\$829	\$854	\$826	14.1	22.0	\$137	\$88
Acacia Mining	ACA	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Endeavour Mining	EDV	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Global						11.5%	\$632	\$583	\$595	\$574	\$919	\$853	\$889	\$835			\$392	\$176
North American						10.0%	\$620	\$592	\$600	\$582	\$926	\$890	\$934	\$871			\$310	\$148

Tier III Gold Producers																		
Dundee Precious Metals	DPM	140	128	118	139	-0.3%	\$801	\$767	\$789	\$727	\$955	\$653	\$816	\$697	3.1	3.3	\$121	\$114
Alacer Gold	ASR	164	95	136	108	-13.0%	\$482	\$751	\$558	\$867	\$755	\$1,104	\$833	\$1,265	3.8	5.6	\$139	\$95
TMAC Resources	TMR	0	0	151	240	-	n.m.	n.m.	\$386	\$419	n.m.	n.m.	\$563	\$530	3.5	4.5	\$349	\$272
Guyana Goldfields	GUY	36	152	174	240	88.3%	\$512	\$612	\$554	\$669	\$678	\$734	\$778	\$748	3.5	6.5	\$300	\$163
Saracen Mineral Holdings	SAR	168	189	277	302	21.7%	\$734	\$543	\$663	\$635	\$955	\$800	\$956	\$842	1.5	5.9	\$440	\$110
Premier Gold	PG	0	112	139	86	-	n.m.	\$444	\$662	\$792	n.m.	\$938	\$1,044	\$1,251	5.2	4.7	\$89	\$100
Roxgold	ROG	0	69	102	98	-	n.m.	\$486	\$515	\$492	n.m.	\$793	\$859	\$829	0.7	0.7	\$666	\$624
Klondike Mines	KDX	106	141	197	289	39.8%	\$513	\$503	\$624	\$504	\$807	\$857	\$935	\$709	1.3	2.7	\$614	\$286
Torex Gold	TGX	0	280	370	356	-	\$0	\$545	\$544	\$553	\$0	\$719	\$809	\$821	3.6	4.1	\$573	\$505
Teranga	TGZ	182	216	218	196	2.5%	\$642	\$619	\$760	\$762	\$965	\$933	\$968	\$970	3.3	5.2	\$123	\$79
Argonaut Gold	AR	130	120	113	137	1.8%	\$755	\$908	\$757	\$675	\$894	\$1,104	\$956	\$875	0.2	8.2	n.m.	\$29
SEMAFO	SMF	230	216	205	271	5.6%	\$493	\$548	\$612	\$533	\$728	\$833	\$898	\$798	4.7	5.6	\$213	\$180
Silver Standard	SSRI	349	394	365	330	-1.8%	\$725	\$665	\$718	\$705	\$967	\$974	\$1,010	\$993	3.3	20.9	\$363	\$57
Resolute Mining	RSG	326	315	307	300	-2.7%	\$707	\$655	\$748	\$783	\$1,094	\$861	\$847	\$974	5.3	6.1	\$223	\$194
Timmins Gold	TMM	93	100	70	86	-2.9%	\$1,017	\$677	\$869	\$969	\$1,144	\$779	\$1,016	\$1,065	1.2	3.4	\$55	\$19
Asanko Gold	AKG	0	147	209	220	-	n.m.	\$670	\$579	\$609	n.m.	\$1,025	\$862	\$871	4.7	7.1	\$138	\$91
Primerio Mining	PPP	221	156	158	167	-8.9%	\$546	\$810	\$674	\$601	\$956	\$1,347	\$1,150	\$1,048	1.8	3.8	\$173	\$80
Silver Lake	SLR	122	131	136	128	1.7%	\$829	\$766	\$727	\$620	\$1,062	\$952	\$918	\$791	0.8	2.5	\$372	\$120
Global						10.1%	\$626	\$645	\$652	\$662	\$854	\$906	\$901	\$893			\$291	\$173
North American						11.1%	\$590	\$643	\$640	\$658	\$804	\$914	\$900	\$898			\$280	\$180

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

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)
Silver Wheaton	SLW	USD	USD	DR	O	\$22.29	\$28.00	27%	15%	15%	\$14.36	\$31.35	\$13.48	1.65x	441	\$9,835	\$10,704
Osisko Gold Royalties	OR	CAD	CAD	DR	O	C\$15.31	C\$18.00	19%	17%	17%	C\$11.90	C\$18.64	C\$12.59	1.22x	107	\$1,247	\$721
Royal Gold	RGLD	USD	USD	SW	O	\$71.53	\$83.00	17%	13%	13%	\$39.02	\$87.74	\$27.44	2.61x	65	\$4,647	\$5,211
Franco-Nevada	FNV	CAD	USD	SW	O	C\$89.66	C\$102.00	15%	12%	12%	C\$67.94	C\$105.69	C\$35.49	2.53x	178	\$12,214	\$11,786
Sandstorm Gold	SSL	CAD	USD	DR	SP - Spec	C\$6.35	C\$7.50	18%	20%	20%	C\$3.53	C\$8.73	C\$4.82	1.32x	152	\$739	\$672
Global								19%	15%	15%				1.86x		\$28,682	\$29,094

Company	Tick	CFPS				P/CF				AdjCFPS (after sustaining capital)				EV/AdjCF			
		15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E
Silver Wheaton	SLW	\$1.06	\$1.31	\$1.45	\$1.42	21.1x	17.1x	15.4x	15.6x	\$1.09	\$1.36	\$1.49	\$1.44	22.3x	17.9x	16.3x	16.8x
Osisko Gold Royalties	OR	C\$0.36	C\$0.51	C\$0.45	C\$0.43	42.8x	30.2x	34.2x	35.3x	C\$0.41	C\$0.52	C\$0.50	C\$0.47	21.4x	16.9x	17.6x	18.7x
Royal Gold	RGLD	\$2.46	\$3.76	\$4.21	\$4.55	29.1x	19.0x	17.0x	15.7x	\$3.28	\$2.94	\$4.52	\$5.02	24.5x	27.3x	17.7x	16.0x
Franco-Nevada	FNV	\$2.03	\$2.55	\$2.71	\$2.98	33.8x	26.9x	25.3x	23.0x	\$2.03	\$2.56	\$2.75	\$3.02	32.6x	25.8x	24.0x	21.9x
Sandstorm Gold	SSL	\$0.26	\$0.27	\$0.26	\$0.26	19.0x	18.2x	18.4x	18.6x	\$0.26	\$0.27	\$0.27	\$0.26	17.2x	16.6x	16.5x	16.7x
Global						29.2x	22.3x	22.1x	21.6x					23.6x	20.9x	18.4x	18.0x

Company	Tick	EPS				P/E				Free CF Yield (2)				Dividend			ROE
		15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E	/sh	Yield	Payout	'17E
Silver Wheaton	SLW	\$0.55	\$0.60	\$0.80	\$0.80	40.3x	36.9x	27.9x	27.7x	-15.7%	-2.5%	6.5%	6.5%	\$0.21	0.9%	26%	7%
Osisko Gold Royalties	OR	C\$0.43	C\$0.31	C\$0.24	C\$0.20	35.5x	49.5x	63.9x	74.9x	0.0%	0.2%	3.0%	2.8%	C\$0.16	1.0%	67%	2%
Royal Gold	RGLD	\$1.01	\$1.00	\$1.47	\$1.77	70.8x	71.6x	48.7x	40.5x	2.8%	-18.2%	1.4%	6.1%	\$0.94	1.3%	64%	4%
Franco-Nevada	FNV	\$0.56	\$0.91	\$1.10	\$1.21	>100x	75.1x	62.5x	56.5x	-6.5%	-2.4%	2.3%	3.0%	\$0.80	1.2%	73%	5%
Sandstorm Gold	SSL	-\$0.11	\$0.04	\$0.08	\$0.08	n.m.	>100x	58.7x	58.5x	-32.1%	3.9%	5.4%	5.4%	\$0.00	0.0%	n.m.	2%
Global						48.8x	58.3x	52.3x	51.6x	-10.3%	-3.8%	3.7%	4.8%		0.9%	57%	4%

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
		15A	16E	17E	18E	3yr CAGR	15A	16E	17E	18E	15A	16E	17E	18E				
Silver Wheaton	SLW	651	747	782	766	5.6%	\$336	\$353	\$351	\$357	\$393	\$413	\$407	\$414	20.4	33.0	\$526	\$324
Osisko Gold Royalties	OR	31	38	40	44	13.1%	\$0	\$0	\$0	\$0	\$690	\$496	\$458	\$399	n.a.	n.a.	n.m.	n.m.
Royal Gold	RGLD	276	328	358	366	9.8%	\$217	\$261	\$281	\$284	\$341	\$395	\$409	\$401	n.a.	n.a.	n.m.	n.m.
Franco-Nevada	FNV	359	464	478	529	13.7%	\$259	\$234	\$235	\$257	\$309	\$280	\$274	\$293	n.a.	n.a.	n.m.	n.m.
Sandstorm Gold	SSL	45	50	50	49	3.0%	\$300	\$266	\$275	\$280	\$523	\$467	\$475	\$483	n.a.	n.a.	n.m.	n.m.
Global						9.0%	\$223	\$223	\$228	\$236	\$451	\$410	\$405	\$398				

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Price as of market close February 10 2017.

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\$1.43	C\$2.50	75%	22%	22%	C\$0.77	C\$1.68	C\$2.49	0.57x	241	\$264	\$239
Pilot Gold	PLG	CAD	USD	DR	O - Spec	C\$0.62	C\$0.90	45%	39%	39%	C\$0.27	C\$0.95	C\$0.85	0.73x	152	\$72	\$60
Gold Road Resources	GOR	AUD	AUD	PH	O - Spec	A\$0.58	A\$0.80	38%	1%	1%	A\$0.42	A\$0.75	A\$0.79	0.74x	869	\$387	\$317
Integra Gold	ICG	CAD	CAD	SC	O - Spec	C\$0.84	C\$1.00	19%	50%	50%	C\$0.36	C\$0.96	C\$1.07	0.78x	477	\$306	\$283
Continental Gold	CNL	CAD	USD	DR	O - Spec	C\$5.31	C\$6.00	13%	21%	21%	C\$1.35	C\$5.46	C\$4.54	1.17x	130	\$526	\$501
Lundin Gold	LUG	CAD	CAD	SC	O - Spec	C\$5.82	C\$6.50	12%	11%	11%	C\$3.93	C\$6.62	C\$6.38	0.91x	101	\$450	\$415
S2 Resources	S2R	AUD	AUD	PH	SP - Spec	A\$0.27	A\$0.40	48%	23%	23%	A\$0.11	A\$0.86	A\$0.41	0.65x	216	\$45	\$33
Midas Gold Corp.	MAX	CAD	USD	SW	SP - Spec	C\$0.89	C\$1.25	40%	2%	2%	C\$0.34	C\$1.22	C\$1.21	0.74x	178	\$121	\$158
NovaGold Resources	NG	CAD	CAD	SW	SP - Spec	C\$7.84	C\$9.00	15%	28%	28%	C\$5.09	C\$9.56	C\$9.02	0.87x	317	\$1,901	\$1,933
Sabina Gold & Silver	SBB	CAD	CAD	SC	SP - Spec	C\$1.46	C\$1.25	-14%	49%	49%	C\$0.71	C\$1.87	C\$1.16	1.26x	217	\$242	\$210
Pretium	PVG	CAD	CAD	DR	R	R	R	R	R	R	R	R	R	R	R	R	R
Global								29%	25%	25%				0.84x		\$4,313	\$4,150

Company	Tick	Production (Koz)					Cash Cost (\$/oz)				All-in Sustaining Costs (\$/oz)				Reserve (P&P) (3)	Resource (M&I) (3)	EV/ Rsrv	EV/ Rsrc
		15A	16E	17E	18E	3yr CAGR	15A	16E	17E	18E	15A	16E	17E	18E				
Dalradian	DNA	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.4	2.1	\$166	\$114
Pilot Gold	PLG	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	1.3	n.m.	\$46
Gold Road Resources	GOR	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	4.7	n.m.	\$68
Integra Gold	ICG	-	-	-	49	-	n.m.	n.m.	n.m.	\$454	n.m.	n.m.	n.m.	\$1,012	-	0.9	n.m.	\$316
Continental Gold	CNL	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	3.7	4.5	\$135	\$112
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
S2 Resources	S2R	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	0.1	n.m.	\$471
Midas Gold Corp.	MAX	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.6	6.6	\$35	\$24
NovaGold Resources	NG	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	19.7	28.5	\$98	\$68
Sabina Gold & Silver	SBB	-	-	-	-	-	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.5	5.6	\$84	\$38
Pretium	PVG	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Global							n.m.	n.m.	n.m.	\$454	n.m.	n.m.	n.m.	\$1,012			\$101	\$131

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

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	\$9.44	\$14.00	48%	4%	4%	\$2.60	\$16.41	\$8.34	1.13x	181	\$1,708	\$1,645
Tahoe Resources	THO	CAD	USD	SW	O	C\$12.06	C\$16.00	35%	(5%)	(5%)	C\$11.04	C\$22.13	C\$11.92	1.01x	311	\$2,868	\$2,779
Silver Wheaton	SLW	USD	USD	DR	O	\$22.29	\$28.00	27%	15%	15%	\$14.36	\$31.35	\$13.48	1.65x	441	\$9,835	\$10,704
Hochschild Mining	HOC	GBP	USD	TB	O	£2.67	£2.90	10%	26%	26%	£0.54	£3.28	£2.15	1.25x	506	\$1,687	\$1,876
Hecla Mining	HL	USD	USD	DR	SP	\$6.58	\$7.50	14%	26%	26%	\$2.10	\$7.64	\$4.59	1.43x	395	\$2,600	\$2,963
Pan American Silver	PAAS	USD	USD	DR	SP	\$20.92	\$22.00	5%	39%	39%	\$8.28	\$21.59	\$15.11	1.38x	152	\$3,185	\$2,890
Fresnillo	FRES	GBP	USD	TB	U	£15.55	£10.90	-28%	27%	27%	£7.92	£20.57	£7.47	2.08x	737	\$14,313	\$14,712
Global								16%	19%	19%				1.42x		\$36,196	\$37,569

Company	Tick	CFPS				P/CF				AdjCFPS (after sustaining capital)				EV/AdjCF			
		15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E
Coeur Mining	CDE	\$0.21	\$0.83	\$1.38	\$1.62	44.2x	11.4x	6.8x	5.8x	\$0.27	\$0.69	\$1.19	\$1.39	33.4x	13.2x	7.7x	6.5x
Tahoe Resources	THO	\$0.86	\$1.18	\$1.13	\$1.24	10.7x	7.8x	8.2x	7.4x	\$0.65	\$0.83	\$0.69	\$0.89	13.7x	10.8x	12.9x	10.0x
Silver Wheaton	SLW	\$1.06	\$1.31	\$1.45	\$1.42	21.1x	>15x	>15x	>15x	\$1.09	\$1.36	\$1.49	\$1.44	22.3x	17.9x	16.3x	16.8x
Hochschild Mining	HOC	\$0.25	\$0.54	\$0.52	\$0.62	13.3x	6.2x	6.5x	5.4x	-\$0.11	\$0.40	\$0.28	\$0.43	n.m.	9.3x	13.2x	8.6x
Hecla Mining	HL	\$0.22	\$0.53	\$0.77	\$0.80	29.5x	12.5x	8.5x	8.2x	\$0.16	\$0.44	\$0.68	\$0.70	48.0x	17.2x	11.1x	10.7x
Pan American Silver	PAAS	\$0.44	\$1.54	\$1.80	\$2.09	47.5x	13.6x	11.6x	10.0x	\$0.06	\$1.07	\$1.33	\$1.64	>100x	17.8x	14.3x	11.6x
Fresnillo	FRES	\$0.67	\$1.02	\$1.10	\$1.33	29.1x	>15x	>15x	14.6x	\$0.46	\$0.81	\$0.90	\$0.00	43.1x	24.5x	22.2x	n.m.
Global						27.9x	10.3x	8.3x	8.6x					32.1x	15.8x	14.0x	10.7x

Company	Tick	EPS				P/E				Free CF Yield (2)				/sh	Dividend Yield	Payout	ROE '17E
		15A	16E	17E	18E	15A	16E	17E	18E	15A	16E	17E	18E				
Coeur Mining	CDE	-\$0.78	\$0.29	\$0.19	\$0.40	n.m.	32.3x	48.7x	23.6x	-5.5%	2.3%	7.4%	11.7%	\$0.00	-	n.m.	4%
Tahoe Resources	THO	\$0.46	\$0.72	\$0.58	\$0.63	20.0x	12.8x	15.8x	14.6x	2.8%	5.8%	1.0%	6.5%	\$0.24	2.6%	41%	7%
Silver Wheaton	SLW	\$0.55	\$0.60	\$0.80	\$0.80	40.3x	36.9x	27.9x	27.7x	-15.7%	-2.5%	6.5%	6.5%	\$0.21	0.9%	26%	7%
Hochschild Mining	HOC	-\$0.14	\$0.05	\$0.06	\$0.19	n.m.	73.7x	59.3x	18.0x	-6.0%	8.8%	7.2%	11.6%	\$0.05	1.5%	89%	4%
Hecla Mining	HL	-\$0.10	\$0.21	\$0.46	\$0.48	n.m.	30.9x	14.4x	13.8x	-1.3%	2.7%	7.0%	8.2%	\$0.01	0.2%	2%	12%
Pan American Silver	PAAS	-\$0.38	\$0.48	\$0.63	\$0.74	n.m.	43.3x	33.3x	28.4x	-2.6%	1.4%	4.2%	7.5%	\$0.05	0.2%	8%	7%
Fresnillo	FRES	\$0.10	\$0.50	\$0.69	\$0.92	>100x	39.1x	28.3x	21.1x	2.1%	0.4%	-0.2%	3.2%	\$0.34	1.8%	50%	18%
Global						30.1x	38.4x	32.5x	21.0x	-3.7%	2.7%	4.7%	7.9%		1.0%	36%	8%

Company	Tick	Production (Moz)					Cash Cost (\$/oz)				All-in Sustaining Costs (\$/oz)				Reserve (P&P) (3)	Resource (M&I) (3)	EV/Rsrv	EV/Rsrc
		15A	16E	17E	18E	3yr CAGR	15A	16E	17E	18E	15A	16E	17E	18E				
Coeur Mining	CDE	15.9	14.8	17.2	17.9	4.0%	\$12.2	\$9.3	\$6.2	\$5.6	\$16.7	\$15.0	\$11.4	\$10.1	177	382	\$9.31	\$4.30
Tahoe Resources	THO	19.3	20.4	19.0	19.0	-0.4%	\$6.2	\$6.0	\$6.6	\$6.2	\$8.8	\$8.3	\$9.6	\$9.2	335	420	\$8.30	\$6.61
Silver Wheaton	SLW	47.8	54.4	52.8	51.7	2.7%	\$4.6	\$4.8	\$5.2	\$5.3	\$5.4	\$5.7	\$6.0	\$6.1	1,374	2,231	\$7.79	\$4.80
Hochschild Mining	HOC	14.8	16.7	19.2	22.8	15.6%	\$10.0	\$7.9	\$8.2	\$7.9	\$13.7	\$11.1	\$12.0	\$10.3	152	936	\$12.34	\$2.00
Hecla Mining	HL	11.6	17.2	16.3	16.7	13.0%	\$5.8	\$3.7	\$0.9	\$0.3	\$13.3	\$9.1	\$6.2	\$5.6	175	337	\$16.89	\$8.80
Pan American Silver	PAAS	26.1	25.4	25.3	27.0	1.1%	\$10.7	\$5.3	\$5.7	\$4.6	\$14.5	\$11.7	\$10.7	\$9.1	280	1,001	\$10.33	\$2.89
Fresnillo	FRES	47.0	50.7	59.7	68.9	13.6%	\$6.9	\$5.6	\$6.3	\$5.2	\$10.1	\$9.2	\$9.9	\$9.2	1,074	1,085	\$13.70	\$13.56
Global						7.1%	\$8.1	\$6.1	\$5.6	\$5.0	\$11.8	\$10.0	\$9.4	\$8.5			\$11.24	\$6.14

Long-Term Price Assumptions: Gold: 2017 = \$1,300; 2018 = \$1,300; 2019 = \$1,300; 2020 = \$1,300; 2021+ = \$1,300; Silver: 2017 = \$19.25; 2018 = \$19.25; 2019 = \$19.25; 2020 = \$19.25; 2021+ = \$19.25

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

Priced as of market close February 10 2017.

Footnotes:

Source: Company Reports, RBCCM 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

RBCCM's gold price forecast is \$1,300/oz, \$1,300/oz, \$1,300/oz, and \$1,300/oz for 2017, 2018, 2019, and 2020 respectively, with \$1,300/oz long-term

RBCCM's silver price forecast is \$19.25/oz, \$19.25/oz, \$19.25/oz, and \$19.25/oz for 2017, 2018, 2019, and 2020 respectively, with \$19.25/oz long-term

RBCCM's platinum price forecast is \$1,025/oz, \$1,150/oz, \$1,200/oz, and \$1,200/oz for 2017, 2018, 2019, and 2020 respectively, with \$1,200/oz long-term

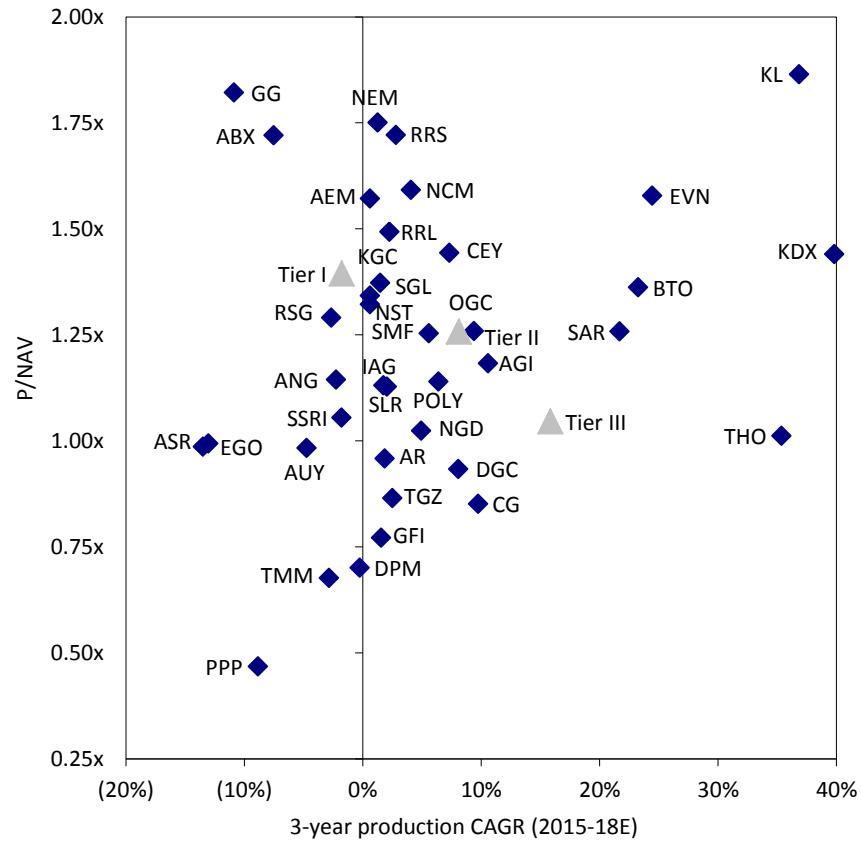
RBCCM's palladium price forecast is \$765/oz, \$825/oz, \$875/oz, and \$850/oz for 2017, 2018, 2019, and 2020 respectively, with \$800/oz long-term

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

Please note that we do not include Diamond names in our comp tables.



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



Source: RBC Capital Markets estimates

Exhibit 3: 3-year EV/AdjCF versus 3-year production growth

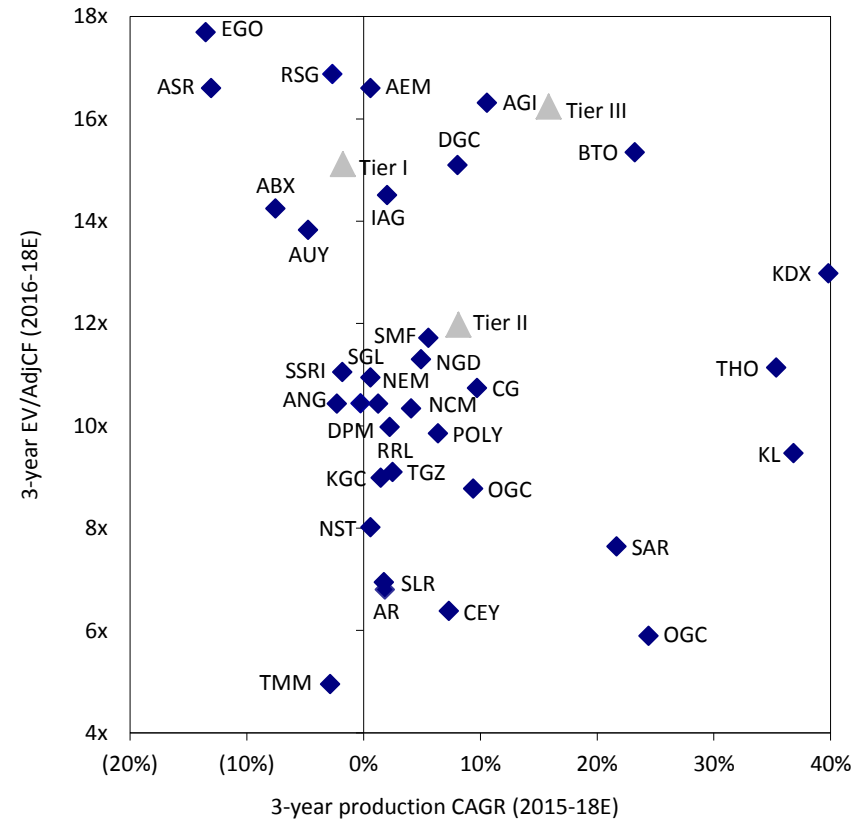
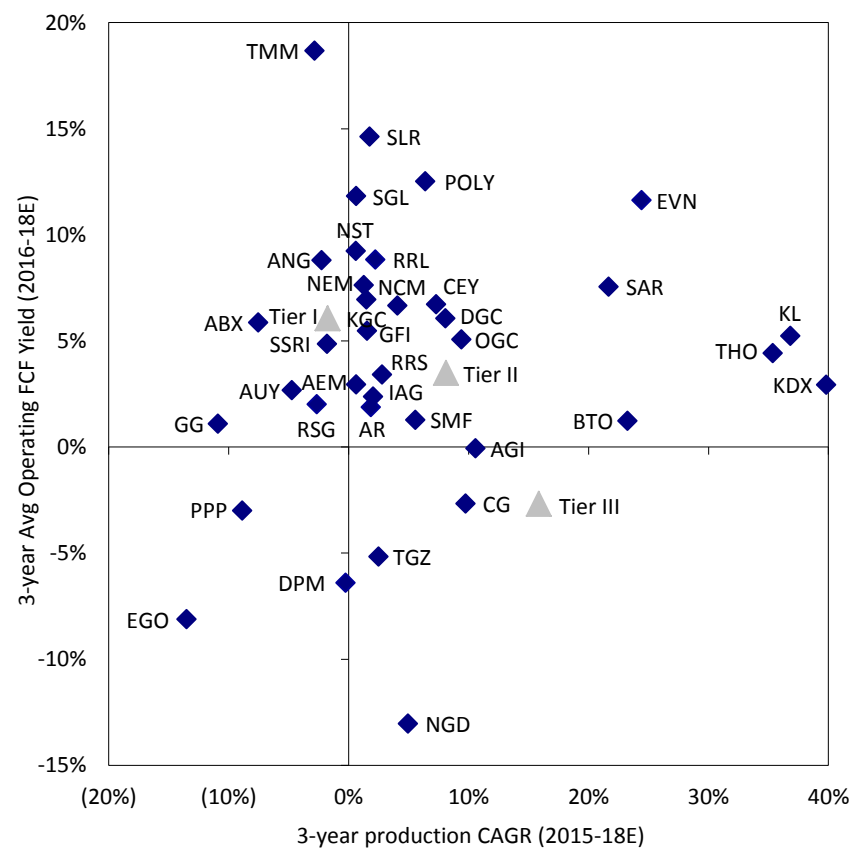
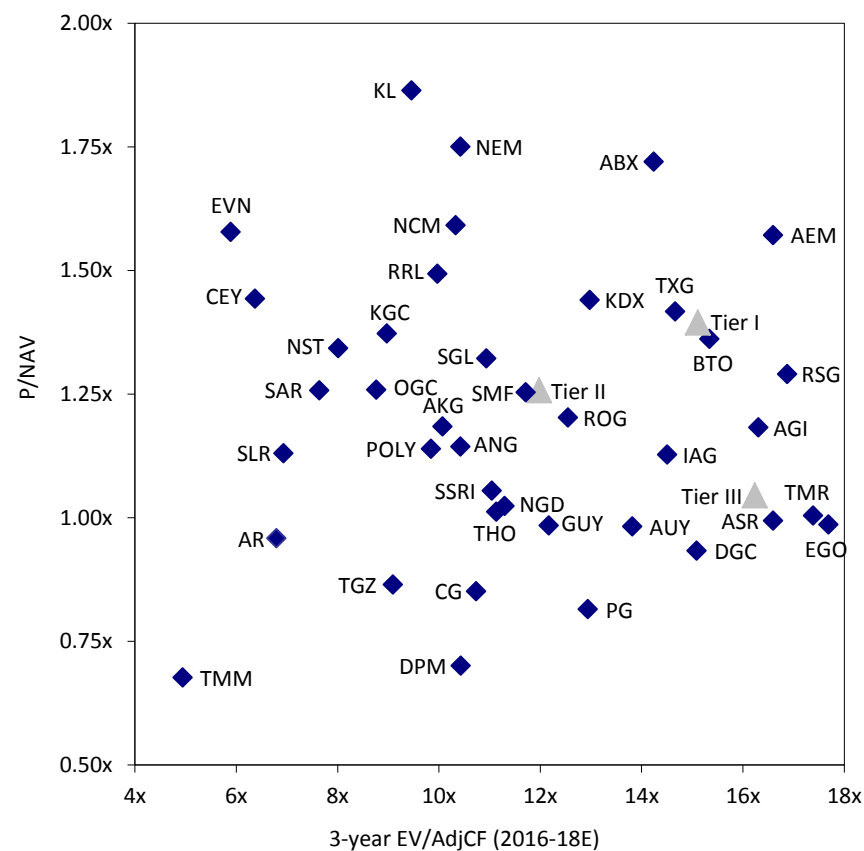


Exhibit 4: 3-year FCF Yield versus 3-year production growth



Source: RBC Capital Markets estimates

Exhibit 5: P/NAV versus 3-year EV/AdjCF



Source: RBC Capital Markets estimates



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RBC Capital Markets



Required disclosures

Non-U.S. analyst disclosure

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