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Gold Regaining Its Shine; Revising Modeled Gold Price Upwards

Updating our price deck to reflect current market conditions. Following what we view as a paradigm shift in sentiment for the gold market, we are increasing our long-term gold price utilized in our model to \$1,300 per ounce, compared with our prior estimate of \$1,200 per ounce. While we think a new bull market for gold may have already begun, we choose to keep our assumptions in-line (or rather slightly below) current market prices in an effort to remain forecast agnostic and fundamentally focused. Herein, we provide a brief overview of three factors that we feel should not only support gold at current levels, but potentially continue to push prices higher going forward. Further, we note the impact our updated price deck has on our coverage universe and corresponding price targets.

Impacts of "Brexit" on the gold market. In our view, the generally unexpected "Leave" vote by Great Britain last week sparked what we view as confirmation of gold exiting its nearly five year long bear market. On Friday, June 24th, the day after Britain's referendum, gold surged almost 5% to a two year high, bringing the year to date gain to over 20%. Moreover, we feel the uncertainty caused by Britain's decision to leave the European Union should have a lasting effect on both gold and the global markets as a whole. In addition to uncertainties surrounding the future of England, the entirety of the European Union could now be in question. Should additional countries contemplate leaving the EU, coupled with what we view as a loss in global central bank credibility, we think further significant gains could be in store for gold. In short, as uncertainty rises we cannot and do not rule out the possibility of even potentially revisiting longer-term highs.

Fears of higher rates in the United States offset by record low rates globally. While gold is a non-interest bearing asset in a potentially rising interest rate environment, in an era of record low and even negative rates across the globe we view the metal as a preferred asset class and a haven of safety. Moreover, following the Brexit, the 10-year U.K. Gilt fell below 1% for the first time in history, while German 10-year Bund yields currently yielding below 0%. While gold yields zero, in an era of negative rates a non-yielding asset is more attractive to us than a Government instrument that actually costs investors money to own. Moreover, given recent macroeconomic events, the talk around timing of future potential Federal Reserve rate hikes in the United States has now shifted from the consensus expecting at least one more rate hike this year to less than a 10% chance of a single hike at all for the remainder of 2016. To that end, we are of the belief that a Fed rate cut, not hike, is now back on the table as we think the surging dollar could hinder the Fed's stated goal of 2% inflation.

The dollar/gold relationship bucking the trend. In our view, the recent strength in both gold and the USD point towards a significant shift in the gold market. In the wake of Brexit, the GBP fell to 1.32 against the USD—a 31-year low while gold gained nearly \$60 on the day. During the last few years of the bear market in precious metals, the relationship between gold and the USD remained predominantly inverted. That is, strength in the USD generally correlated to a decrease in the gold price. The two assets moving in tandem is contrary to what we have seen over the last few years, as one would generally expect a sharp rise in the USD, as seen the day following Brexit, to surely coincide with lower gold prices. In our view, this serves as confirmation that gold as a safe haven is now back in vogue.

Breaking out of a five-year bear market. In conclusion, we believe the next bull market in precious metals and precious metal related equities has begun. Our updated price deck of \$1,300 per ounce gold and \$17.50 per ounce silver reflects what we believe to be the dawn of a new era. Although silver is currently trading above our long-term price assumption, we note the metal's volatility relative to gold and believe global growth concerns could continue to weigh on the metal which has strong industrial demand. We think a new multi-year bull market in precious metals equities is still in the early innings. In short, we take a cue from Warren Buffet's mantra "Be fearful when others are greedy and greedy when others are fearful" and reiterate our belief that investors in the mining space that were "greedy when others were fearful" throughout the doldrums of the bear market, stand to benefit from outsized returns in the mining space going forward.

Impact on Rodman & Renshaw Precious Metals and Mining Coverage Universe

Given our higher long-term estimates for precious metals prices, we update our price targets for covered companies across the board. As seen in Exhibit 1, the average change in price target due to our updated price deck is an increase of 25%, or roughly 3x our 8.3% increase in gold price. Notably, this shows strong leverage to gold prices across our coverage universe as the majority of our price targets increased more in percentage terms than our gold price increase. As we increased our gold price assumption, we note that companies with more exposure to silver than gold were generally impacted less than those with a higher level of exposure to gold. While price targets for precious metals producers under coverage were generally increased across the board, we note that, on average, companies in our coverage universe are still trading at a 35% discount to our updated price target.

Exhibit 1: Rodman & Renshaw Metals and Mining Coverage Universe (with PM exposure)

| <u>Company</u> | <u>Ticker</u> | <u>Price</u> | <u>Rating</u> | Updated PT | <u>Previous PT</u> | % change in PT | % discount to PT |
|-------------------------|---------------|--------------|---------------|------------|--------------------|----------------|------------------|
| Avino Silver | ASM | \$2.35 | Buy | \$3.00 | \$2.00 | 50% | 22% |
| Brazil Resources | BRI-CN | \$2.35 | Buy | \$4.00 | \$3.50 | 14% | 41% |
| Comstock Mining | LODE | \$0.37 | Buy | \$1.20 | \$1.10 | 9% | 70% |
| Endeavour Silver | EXK | \$3.89 | Buy | \$4.25 | \$4.00 | 6% | 8% |
| First Majestic Silver | AG | \$13.12 | Buy | \$13.50 | \$12.00 | 13% | 3% |
| GoGold Resources | GGD-CN | \$1.19 | Buy | \$3.25 | \$2.90 | 12% | 63% |
| Gold Standard Ventures | GSV | \$1.77 | Buy | \$2.25 | \$2.00 | 13% | 21% |
| Golden Minerals | AUMN | \$0.56 | Buy | \$0.75 | \$0.60 | 25% | 26% |
| Klondex Mines | KLDX | \$3.46 | Buy | \$5.25 | \$4.75 | 11% | 34% |
| MAG Silver | MAG | \$12.30 | Buy | \$14.50 | \$14.50 | 0% | 15% |
| McEwen Mining | MUX | \$3.78 | Buy | \$4.00 | \$3.00 | 33% | 6% |
| Newmarket Gold | NMI-CN | \$3.85 | Buy | \$5.50 | \$4.50 | 22% | 30% |
| Paramount Gold Nevada | PZG | \$1.65 | Buy | \$4.50 | \$3.80 | 18% | 63% |
| Pershing Gold | PGLC | \$4.22 | Buy | \$9.75 | \$8.80 | 11% | 57% |
| PolyMet Mining | PLM | \$0.79 | Buy | \$2.40 | \$2.40 | 0% | 67% |
| Pretium Resources | PVG | \$10.56 | Buy | \$16.50 | \$14.10 | 17% | 36% |
| Vista Gold | VGZ | \$1.99 | Buy | \$2.25 | \$1.00 | 125% | 12% |
| Western Copper and Gold | WRN | \$0.80 | Buy | \$2.00 | \$1.20 | 67% | 60% |
| <u>Average</u> | | | | | | 25% | 35% |

Source: Rodman & Renshaw estimates.

Risks

Commodity price risk. Nearly all commodity-related equities are exposed to changes in the underlying commodity. Investors may seek this exposure for the upside potential, but must recognize that leverage cuts both ways.

Mining companies face various types of political risk. Natural resource companies are subject to significant political risk. Despite compliance with national laws, provincial or local opposition (legal or otherwise) may impact operations. Changing federal laws and regulations may negatively impact project economics, regardless of prior agreements. Environmental groups and other non-governmental organizations may actively pursue tactics (legal or otherwise) that can negatively impact miners.

Future financing risk. Many companies within our coverage universe are at the exploration stage and face the possibility of having to undertake potentially dilutive financing to fund construction of projects as well as current operations.

Updated Price Targets

Avino Silver & Gold: We are maintaining our Buy recommendation on Avino shares, while increasing our price target on the company to \$3.00 from \$2.00 per share. Our valuation is based on a DCF of operations at both the Avino and San Gonzalo Mines utilizing a lowered 8.0% discount rate, compared to our previous 10.0% discount rate for both assets. We believe our updated discount rate is warranted following the firm's announcement that commercial production has been declared at the Avino Mine, which should now provide greater clarity with respect to costs at the site. In the wake of this announcement, we have also lowered our consolidated cash cost estimates for Avino and San Gonzalo to approximately \$8.00 per silver equivalent ounce—down from our previous estimate of just over \$10.00. We continue to expect Avino's Mexican operations to remain at a steady-state production stage while the firm begins to shift focus towards growth opportunities, particularly the Bralorne gold mine in Canada. For the full and updated model, please see Exhibit 2 on Page 7, or contact your institutional sales representative.

Brazil Resources: We are maintaining our Buy recommendation on Brazil Resources, while increasing our price target to C\$4.00 from C\$3.50 per share. Our valuation is based on a DCF of operations at São Jorge utilizing a 10% discount rate, in addition to in-situ valuation for the Whistler Project. We continue to like the firm's strategy of increasing its resource base through acquisitions, such as Whistler, for low prices followed by the creation of shareholder value through drilling and a corresponding increase in resources. For the full and updated model, please see Exhibit 3 on Page 8, or contact your institutional sales representative.

Comstock Mining: We are maintaining our Buy recommendation while increasing our price target to \$1.25 from \$1.10 per share. Our valuation is based on a DCF of anticipated operations at both Dayton and Lucerne with a 10% discount rate. We highlight Comstock's relatively large land package and inherent value in the firm's real estate holdings alone, which we currently value at \$70.0 million. We continue to believe the firm maintains the flexibility to sell off non-mining related land holdings in order to advance production capabilities and believe Dayton could be online sometime in 2018. For the full and updated model, please see Exhibit 4 on Page 9, or contact your institutional sales representative.

Endeavour Silver: We are reiterating our Buy recommendation on Endeavour Silver, while increasing our price target to \$4.25 from \$4.00 per share. Our valuation remains based on a DCF of operations at Guanaceví and Bolañitos utilizing an updated 8.0% discount rate, down from our prior discount rate of 8.5%. We feel our slightly lowered discount rate is warranted, primarily given recent upswings in both gold and silver prices, coupled with renewed interest in the sector as a whole. Should silver prices continue to march higher, most likely exceeding the \$20.00 per ounce range, we think El Cubo may come back online. For the full and updated model, please see Exhibit 5 on Page 10, or contact your institutional sales representative.

First Majestic Silver: We are reiterating our Buy rating on First Majestic, while increasing our price target to \$13.50 per share from \$12.00 per share. While our increased gold price forecast had a slight impact on our increased valuation, the updated price target is primarily a reflection of increasing our NAV multiple to 1.5x from 1.3x and cash flow per share multiple to 15.0 from 12.0—in line with current peer multiples following the run-up in metals prices. We view the increase in CFPS multiples across the broader resource space as a strong positive as we feel the increased multiples can be directly attributed to fresh interest in the sector as a whole. We continue to view First Majestic as a premier pure silver play and think the firm serves as a strong leveraged play on increasing silver prices going forward. For the full and updated model, please see Exhibit 6 on Page 11, or contact your institutional sales representative.

GoGold Resources: We are reiterating our Buy recommendation on GoGold, while increasing our price target to C\$3.25 from C\$2.90 per share. Our valuation is based on a DCF of operations at both Parral and Santa Gertrudis, utilizing 9% and 12% discount rates, respectively. We expect to revisit our discount rate assumption for Santa Gertrudis once the project is brought online sometime towards the middle of the next year. Moreover, we remain confident that management should continue to rein in costs at Parral towards our long-term assumption of \$8.00 per tonne, while continuing to evaluate further external growth opportunities. For the full and updated model, please see Exhibit 7 on Page 12, or contact your institutional sales representative.

Gold Standard Ventures: We are reiterating our Buy rating on Gold Standard Ventures while increasing our price target to \$2.25 from \$2.00 per share. Our valuation is based on a DCF of anticipated operations at Railroad-Pinion utilizing an 8.0% discount rate and 1.3x NAV multiple. Given recent investments made by majors, we feel the 1.3x multiple is warranted due to the strong takeover potential of the asset. Furthermore, our conceptual model anticipates at 14-year mine life at the asset, which we feel may prove conservative should the 2016 exploration program bear fruit. In short, we feel Gold Standard remains in the enviable position of having a healthy war chest (over \$40.0 million in cash) to explore its vast land package throughout the remainder of the year. For the full and updated model, please see Exhibit 8 on Page 13, or contact your institutional sales representative.

Golden Minerals: We are reiterating our Buy rating on Golden Minerals, while increasing our price target to \$0.75 from \$0.60 per share. Our valuation is based on a conceptual DCF analysis assuming the sourcing of throughput from the Santa Rosa vein beginning in 2018. Given the lack of clarity with respect to processing metrics, coupled with lack of reserves, we believe our 12.0% discount rate for the scenario is appropriate. We expect to revisit this discount rate following the release of a technical study for the project, which we expect to be released sometime in 2H16. For the full and updated model, please see Exhibit 9 on Page 14, or contact your institutional sales representative.

Klondex Mines: We are reiterating our Buy recommendation on Klondex Mines, while increasing our price target to \$5.25 from \$4.75. Our valuation remains based on an equally weighted composite of our NAV estimate of \$3.35 and a 12x multiple applied to our 2016E CFPS. Our NAV is based on a DCF of operations at both Fire Creek and Midas utilizing an 8.0% discount rate and 1.2x multiple. While we continue to value the Truth North Gold Mine (formerly Rice Lake) at cost of \$32.0 million, the firm announced the commencement of tailings processing on June 15, 2016. In short, we expect to revisit our valuation of the True North Gold Mine following results from tailings processing, as well as once a formal production decision has been made for the mine. For the full and updated model, please see Exhibit 10 on Page 15, or contact your institutional sales representative.

MAG Silver: We are reiterating our Buy rating and \$14.50 per share price target on MAG Silver. Given the lack of meaningful gold at Juanicipio, our updated price deck had little impact on our price target. That being said, our valuation remains predicated on a DCF based on Juanicipio's current mine plan, which we believe could be altered in the near future following the discovery of the deeper zone at the site. In short, we expect to revisit our valuation following the release of an updated resource estimate sometime in over the next few quarters and continue to view MAG as a premier takeover candidate, in addition to one of our favorite companies in our coverage universe. For the full model, please see Exhibit 11 on Page 16, or contact your institutional sales representative.

McEwen Mining: We are maintaining our Buy recommendation on McEwen Mining, while increasing our price target to \$4.00 from \$3.00 per share. Our valuation is based on a DCF of operations at El Gallo, San Jose, and Gold Bar. We utilize an 8.0% discount rate at El Gallo and 9.0% at San Jose and Gold Bar. To this, we add in-situ value for the large-scale Los Azules copper project, and a combined 1.4x NAV multiple

to arrive at our final valuation. In short, we expect Gold Bar development shortly, with 2018 serving as the first full year of production at the site. While the firm has made a few minor property acquisitions recently, we continue to believe a large-scale acquisition could be made in the near future should an asset meet management's stringent criteria. For the full and updated model, please see Exhibit 12 on Page 17, or contact your institutional sales representative.

Newmarket Gold: We are reiterating our Buy rating, while increasing our price target to C\$5.50 from C\$4.50 per share. Our valuation remains predicated on a DCF of operations at Fosterville, Cosmo, and Stawell utilizing a 1.2x NAV multiple. While internal growth prospects for the firm remain clear based on a variety of exploration activities, particularly at Fosterville, we continue to expect the firm to evaluate external acquisition opportunities. Given the recent run-up in gold prices, we expect asset prices may have risen in tandem and thus expect Newmarket to focus more on internal growth opportunities for the time being. For the full and updated model, please see Exhibit 13 on Page 18, or contact your institutional sales representative.

Paramount Gold Nevada: We are reiterating our Buy rating on Paramount Gold Nevada while increasing our price target to \$4.50 from \$3.80. Our valuation remains predicated on a DCF of the Sleeper Project while increasing our discount rate to 18% from 15% to account for the firm's limited focus on Sleeper at the time being. We highlight the asset's significant leverage to the gold price as our price target nearly doubled due to our incorporation of \$1,300 gold rather than \$1,200. While we believe higher gold prices may be warranted in order to develop Sleeper, we continue to believe investors should look to Paramount and the Sleeper Project as a leveraged option on the price of gold going forward and feel the firm's recent asset acquisition could provide more near-term upside for investors. For the full and updated model, please see Exhibit 14 on Page 19, or contact your institutional sales representative.

Pershing Gold: We are reiterating our Buy recommendation on Pershing Gold increasing our price target to \$9.75 from \$8.80 per share. Our valuation is based on a DCF of operations at Relief Canyon, utilizing an 8.0% discount rate and approximate 10-year mine life for the site. Our updated model also accounts for the PEA released on June 28, 2016 and utilizes the self mining scenario set forth in the study. In short, we think Relief Canyon checks all the boxes for a near-term producer and could be set for a re-rating once a production decision is made in the coming quarters. For the full and updated model, please see Exhibit 15 on Page 20, or contact your institutional sales representative.

PolyMet Mining: We are reiterating our Buy recommendation on shares of PolyMet and maintaining our \$2.40 per share price target. Given the polymetallic nature of the NorthMet deposit, our updated gold price had little effect on our NAV for the firm. Our valuation remains based on a DCF of operations at NorthMet utilizing a 10% discount rate. We think our discount rate adequately reflects the risks associated with bringing to project into production, particularly with respect to final permits and financing. That being said, we expect to revisit this assumption following success on either front, particularly financing. For the full model, please see Exhibit 16 on Page 21, or contact your institutional sales representative.

Pretium Resources: We are reiterating our Buy recommendation Pretium Resources while increasing our price target to \$16.50 per share from \$13.20 per share. Our valuation remains predicated on a DCF of Brucejack utilizing a 7.0% discount rate. In our view, Brucejack has been substantially de-risked from a financial standpoint, as we believe all of the capital required to reach production has now been procured. In short, we do not foresee any major interruptions with respect to construction of the mine and continue to view Brucejack as one of the premier, development stage gold assets worldwide. For the full and updated model, please see Exhibit 17 on Page 22, or contact your institutional sales representative.

Vista Gold: We are maintaining our Buy recommendation on Vista Gold while increasing our price target to \$2.25 from \$1.00 per share. Our valuation remains predicated on a DCF of Mt. Todd utilizing a 10% discount rate. Notably, we view Mt. Todd as a large-scale project that could require higher gold prices in order to move towards construction. That said, we highlight the leverage to the gold price provided by the asset's large-scale nature as a \$100 increase in our gold price forecast resulted in a more than 100% increase in our estimated NAV of Mt. Todd. That being said, we believe Mt. Todd and Vista continue to represent a strong call option on further gold price appreciation going forward. For the full and updated model, please see Exhibit 18 on Page 23, or contact your institutional sales representative.

Western Copper and Gold: We are maintaining our Buy recommendation on Western Copper and Gold while increasing our price target to \$2.00 from \$1.20 per share. Our valuation is based on a DCF of the Casino Project utilizing a conservative 15% discount rate. We further account for the various permitting and financing risks of developing the large-scale project by applying a 0.5x multiple to our estimated NAV to arrive at our final valuation for the project. We continue to believe Casino could be de-risked through success on either the permitting or financing front. In general, we think Goldcorp's (GG; not rated) recent foray into the Yukon should bode well for Western Copper and all other mining projects in the area as the major's interest in the area provides what we view as validity to the highly prospective jurisdiction. For the full and updated model, please see Exhibit 19 on Page 24, or contact your institutional sales representative.

| | | | Ex | hibit | 2: Av | vino S | Silver | Valu | uatio | n | | | | | | | |
|--|-----------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| Avino Mine | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Avino System | | | | | | | | | | | | | | | | | |
| Tonnes (*000s) Silver grade (g/t) | | | 456 85.0 | 456 85.0 |
| Silver Recovery Silver Production | | | 80% 879.5 | 80% 879.5 |
| Silver price | | \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 |
| Gold grade (g/t) Gold recovery | | | 0.4 80% | 0.4 80% |
| Gold production Gold price | | S | 3.6 1,300 \$ | 3.6 1,300 |
| Gold:Silver ratio Silver equivalent | | | 69 248.3 | 69 248.3 |
| Copper grade (%) | | | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Copper Recovery Copper production | | | 85% 5,130 | 85% 5,130 | 85% 5,130 | 5,130 | 85% 5,130 | 85% 5,130 |
| Copper price Copper:Silver ratio | | | \$3.00 5.8 | \$3.00 5.8 |
| Silver equivalents Total silver equivalent | | | 879 2,007 | 879 2,007 | 879 2,007 | 879 2,007 | 879 2,007 | 2,007 | 2,007 | 879 2,007 | 2,007 |
| Revenue from Silver | | \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 \$ | 15,392 |
| Revenue from Gold Revenue from Copper | | \$ | 4,708 \$ 15,390 \$ | 4,708 \$ 15,390 \$ | 4,708 \$ 15,390 \$ | 4,708 \$ 15,390 \$ | 4,708 \$ 15,390 \$ | 4,708 \$ 15.390 \$ | 4,708 \$ 15,390 \$ | 4,708 15,390 |
| Total Revenue Smelter Return % | | \$ | 35,490 \$ 85.00% | 35,490 85.00% |
| Net Revenue received from Smelter | | \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 \$ | 30,166 |
| Operating Cash Cost (\$/tonne) Total Operating Cash Cost | | \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 \$ 18,250 \$ | 40 18,250 |
| Operating cash flow CapEx (in 000's) | | \$ | 11,916 \$ (5,000) \$ | 11,916 \$ (2,500) \$ | 11,916 (2,500) |
| NSR Tax (in 000's) includes Mexican royalty taxes | @ 3.5% 30.0% | \$ | (417) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) \$ (3,775) \$ | (417) (3,775) |
| Operating cash flow | | \$ | 3,474 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 \$ | 5,224 |
| Cash flow discount rate Present Value of cash flow from Avino | 8.0% | \$ | 3,474 \$ | 1 4,837 \$ | 2 4,479 \$ | 3 4,147 \$ | 4 3,840 \$ | 5 3,555 \$ | 6 3,292 \$ | 7 3,048 \$ | 8 2,822 \$ | 9 2,613 \$ | 10 2,420 \$ | 11 2,241 \$ | 12 2,075 \$ | 13 1,921 \$ | 14 1,779 |
| Total current cash flow Fully diluted shares Project NAV per share | \$ | 46,543 40,862 \$1.14 | | | | | | | | | | | | | | | |
| San Gonzalo System | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Tonnes ('000s) Silver grade (g/t) | | | 80 320.0 | 80 320.0 |
| Silver Recovery Silver Production | | | 85% 616.9 | 85% 616.9 |
| Silver price | | \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 |
| Gold grade (g/t) Gold recovery | | | 1.5 75% | 1.5 75% |
| Gold production Gold price | | \$ | 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 2.6 1,300 \$ | 1,300 \$ | 2.6 1,300 \$ | 1,300 \$ | 1,300 |
| Gold:Silver ratio Silver equivalent | | | 69 179.6 | 179.6 | 179.6 | 69 179.6 | 69 179.6 | 179.6 | 179.6 | 69 179.6 | 69 179.6 | 179.6 | 179.6 | 69 179.6 | 179.6 | 69 179.6 | 69 179.6 |
| Total Silver equivalent | | | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 |
| Revenue from Silver Revenue from Gold | | \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 \$ 3,405 \$ | 10,795 3,405 |
| Total Revenue Smelter Return % | | \$ | 14,201 \$ 83.00% | 14,201 83.00% |
| Net Revenue received from Smelter | | 5 | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 \$ | 11,787 |
| Operating Cash Cost (\$/tonne) Total Operating Cash Cost | | \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 \$ 4,400 \$ | 55 4,400 |
| Operating cash flow CapEx (in 000's) | | \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) \$ | \$7,387 (2,000) S | \$7,387 (2,000) \$ | \$7,387 (2,000) |
| Tax (in 000's) includes Mexican royalty taxes | 30.0% | \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) \$ | (1,616) |
| Operating cash flow Cash flow discount rate | | | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 | \$3,771 |
| Cash flow discount rate PV of operating cash flow | 8.0% | | \$3,771 | \$3,491 | \$3,233 | \$2,993 | \$2,772 | \$2,566 | 6 \$2,376 | \$2,200 | \$2,037 | 9 \$1,886 | 10 \$1,747 | \$1,617 | 12 \$1,497 | 13 \$1,386 | \$1,284 |
| Present Value of cash flow from San Gonzalo Fully diluted shares Project NAV per share | | \$34,857 40,862 \$0.85 | | | | | | | | | | | | | | | |
| COMBINED Annual Silver production | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Annual Gold production Annual Copper Production | | | 6.2 5,130 | 6.2 5.130 | 6.2 5.130 | 6.2 5,130 | 6.2 5,130 | 6.2 5,130 | 6.2 5.130 | 6.2 5,130 | 6.2 5.130 | 6.2 5,130 | 6.2 5.130 | 6.2 5,130 | 6.2 5,130 | 6.2 5,130 | 6.2 5.130 |
| Total Silver equivalent | | | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 | 2,804 |
| PV of cash flow from Avino PV of cash flow from San Gonzalo | | | \$3,474 \$3,771 | \$4,837 \$3,491 | \$4,479 \$3,233 | \$4,147 \$2,993 | \$3,840 \$2,772 | \$3,555 \$2,566 | \$3,292 \$2,376 | \$3,048 \$2,200 | \$2,822 \$2,037 | \$2,613 \$1,886 | \$2,420 \$1,747 | \$2,241 \$1,617 | \$2,075 \$1,497 | \$1,921 \$1,386 | \$1,779 \$1,284 |
| Total PV of operating cash flow Current value of cash flow | \$ | 87,220 | \$7,245 | \$8,329 | \$7,712 | \$7,140 | \$6,611 | \$6,122 | \$5,668 | \$5,248 | \$4,860 | \$4,500 | \$4,166 | \$3,858 | \$3,572 | \$3,307 | \$3,062 |
| Plus cash & inventory Plus Bralorne Plus tailings resource | \$ \$ | 6,849 10,000 30,000 | | | | | | | | | | | | | | | |
| Plus tallings resource Less debt Total current value | 5 5 | (12,986) 121,082 | | | s | 22.650 | | | | | | | | | | | |
| Common shares Fully diluted shares | \$ | 38,492 | assumes treasu | ry method | , | \$8.08 | | | | | | | | | | | |
| ASM share price | s | 2.35 | | | | | | | | | | | | | | | |
| ASM NAV Rounded (\$0.25) price target | \$ \$ | 2.96 3.00 | | | | | | | | | | | | | | | |

Exhibit 3: Brazil Resources Valuation

| Brazil Resources | | | | | | | | | | | _ | | | | | | _ | | | | |
|--|-------|-----------|---------|------------------|------------|-------|----------|-------|-----------------|---------------------|------|------------------|---------------------|---------------------|---------------------|---------------------|-------|------------------|---------------------|---------------------|---------------------|
| Sao Jorge Tonnes Processed (000's) | | | | <u>2016E</u> | 2017E | | 2018E | | 2019E 1,250 | 2,500 | _ | 2021E 2,500 | 2022E 2,500 | 2023E 2,500 | 2024E 2,500 | 2025 2,500 | _ | 2026E 2,500 | 2027E 2,500 | 2028E 2,500 | 2029E 2,500 |
| Gold grade (g/t) | | | | | | | | | 1.50 | 1.5 | | 1.50 | 1.50 | 1.50 | 1.50 | 1.5 | | 1.50 | 1.50 | | |
| Gold Recovery | | | | | | | | | 85.0% | 90.09 | | 90.0% | 90.0% | 90.0% | 90.0% | 90.09 | | 90.0% | 90.0% | 90.0% | |
| Annual gold production (000's oz) Gold sales price | | | ė | 1,300 \$ | 1,300 | Ś | 1,300 | | 49,572 1,300 | 104,977 \$ 1,300 | | 104,977 1,300 | 104,977 \$ 1,300 | 104,977 \$ 1,300 | 104,977 \$ 1,300 | 104,977 \$ 1,300 | | 104,977 1,300 | 104,977 \$ 1,300 | 104,977 \$ 1,300 | 104,977 \$ 1,300 |
| dold sales price | | | Ų | 1,500 \$ | 1,300 | V | 1,500 | Ÿ | 1,500 | J 1,500 | , , | 1,300 | \$ 1,300 | \$ 1,500 | \$ 1,500 | J 1,500 | , | 1,300 | \$ 1,500 | \$ 1,500 | \$ 1,500 |
| Total gold equivalent produced (000's oz) | | | | | | | | | 49,572 | 104,977 | 7 | 104,977 | 104,977 | 104,977 | 104,977 | 104,977 | / 1 | 104,977 | 104,977 | 104,977 | 104,977 |
| Total revenue | | | | | | | | | \$64,444 | \$136,470 |) | \$136,470 | \$136,470 | \$136,470 | \$136,470 | \$136,470 |) \$1 | \$136,470 | \$136,470 | \$136,470 | \$136,470 |
| Cost per tonne milled | | | | | | \$ | - | \$ | 30.00 | \$ 30.00 | \$ | 30.00 | \$ 30.00 | \$ 30.00 | \$ 30.00 | \$ 30.00 | \$ | 30.00 | \$ 30.00 | \$ 30.00 | \$ 30.00 |
| Total operating costs | | | | | | \$ | - | \$ | (37,500) | \$ (75,000 |) \$ | (75,000) | \$ (75,000) | \$ (75,000) | \$ (75,000) | \$ (75,000 |) \$ | (75,000) | \$ (75,000) | \$ (75,000) | \$ (75,000) |
| Gross profit (in 000's) | | | | | | \$ | - | | | \$ 61,470 | | | | | \$ 61,470 | | | | \$ 61,470 | | |
| CapEx (in 000's) | | | \$ | (1,000) \$ | (1,000) | \$ (| (75,000) | \$ | (25,000) | \$ (2,000 | | | \$ (2,000) | | \$ (2,000) | | | | | | \$ (2,000) |
| (Tax) / Tax Benefit (in 000's) | 30.0% | | | | | | | | | | \$ | (17,841) | \$ (17,841) | \$ (17,841) | \$ (17,841) | \$ (17,841 | .) \$ | (17,841) | \$ (17,841) | \$ (17,841) | \$ (17,841) |
| Operating cash flow | | | \$ | (1,000) \$ | (1,000) | \$ (| (75,000) | \$ | 1,944 | \$ 59,470 | \$ | 41,629 | \$ 41,629 | \$ 41,629 | \$ 41,629 | \$ 41,629 | \$ | 41,629 | \$ 41,629 | \$ 41,629 | \$ 41,629 |
| Cash flow discount rate | 10.0% | | | | | | | | | | | | | | | | | | | | |
| | | | \$ | (1,000) \$ | (909) | \$ (| (61,983) | \$ | 1,461 | \$ 40,619 | \$ | 25,848 | \$ 23,498 | \$ 21,362 | \$ 19,420 | \$ 17,655 | \$ | 16,050 | \$ 14,591 | \$ 13,264 | \$ 12,058 |
| Current value of cash flow | | \$ 141,93 | 13 | | | | | | | | | | | | | | | | | | |
| Plus cash & equivalents | | \$ 5,50 | 00 pro | forma followi | ing financ | ing | | | | | | | | | | | | | | | |
| Plus Whistler | | \$ 109,84 | 10 \$20 | per oz Au/eq | Indicated; | \$8 p | er oz Au | ı/eq | Inferred | | | | | | | | | | | | |
| Plus other assets | | \$ 25,00 | 00 prir | marily for the R | Rea Uranio | ım a | sset and | l Cad | choeira | | | | | | | | | | | | |
| Less debt | | \$ - | | | | | | | | | | | | | | | | | | | |
| Total current value | | \$ 282,27 | 13 | | | | | | | | | | | | | | | | | | |
| Shares outstanding | | 94,16 | 58 | | | | | | | | | | | | | | | | | | |
| BRI share price | | \$ 2.5 | 35 | | | | | | | | | | | | | | | | | | |
| BRI NAV in US\$ | | \$ 3.0 | 00 | 21.6% disco | ount to NA | V | | | | | | | | | | | | | | | |
| BRI NAV in C\$ | 0. | 75 \$ 4.0 | | | | | | | | | | | | | | | | | | | |
| NAV Premium for target price | | 0.0 | | | | | | | | | | | | | | | | | | | |
| Rounded (\$0.25) price target | | \$ 4.0 | 00 | | | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

| | Ex | hik | oit 4: C | Coms | tc | ck N | lin | ing V | /al | luatio | n | | | | | | | | | |
|--|-----------|----------|--------------|-------------|-------|----------------|-------|---------------|------|---------------|-----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|
| Comstock Mining, Inc. | | | 2016 | 201 | 7 | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 |
| Lucerne | | - | 1H17 start-ı | up of una | erg | rouna m | ınını | 9 | | | | | | | | | | | | |
| Tons Processed (000's) | | | 15 | 183 | | 292 | | 292 | | 292 | | 292 | | 292 | | 292 | | 292 | | 292 |
| Gold Recovery | | | 87% | 879 | | 87% | | 87% | | 87% | | 87% | | 87% | | 87% | | 87% | | 87% |
| Gold Grade (oz/ton) | | | 0.250 | 0.25 | 0 | 0.250 | | 0.250 | | 0.250 | | 0.250 | | 0.250 | | 0.250 | | 0.250 | | 0.250 |
| Annual gold production (000's oz) | | | 3.3 | 39.7 | | 63.5 | | 63.5 | | 63.5 | | 63.5 | | 63.5 | | 63.5 | | 63.5 | | 63.5 |
| Gold sales price | | Ş | 1,300 | \$ 1,300 |) \$ | 3 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 |
| Silver Recovery | | | 55% | 559 | 6 | 55% | | 55% | | 55% | | 55% | | 55% | | 55% | | 55% | | 55% |
| Silver Grade (oz/ton) | | | 1.50 | 1.5 | 0 | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 |
| Annual Silver production | | | 12 | 151 | L | 241 | | 241 | | 241 | | 241 | | 241 | | 241 | | 241 | | 241 |
| Silver sales price | | Ş | | \$ 17.50 | | | \$ | 17.50 | \$ | | \$ | | \$ | 17.50 | \$ | 17.50 | \$ | 17.50 | \$ | 17.50 |
| Gold:Silver ratio | | | 74 | 7. | | 74 | | 74 | | 74 | | 74 | | 74 | | 74 | | 74 | | 74 |
| Gold eqivalent produced (000's oz) | | | 0 | 2 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 |
| Annual gold eq production (000's oz) | | | 3.4 | 41.7 | | 66.8 | | 66.8 | | 66.8 | | 66.8 | | 66.8 | | 66.8 | _ | 66.8 | _ | 66.8 |
| Dayton | | | | | | | | | | | | | | | | | | | | |
| Tons Processed (000's) | | | - | - | | 500 | | 1,500 | | 1,500 | | 1,500 | | 1,500 | | 1,500 | | 1,500 | | 1,500 |
| Gold Recovery | | | - | - | | 80% | | 80% | | 80% | | 80% | | 80% | | 80% | | 80% | | 80% |
| Gold Grade (oz/ton) | | | - | - | | 0.032 | | 0.032 | | 0.032 | | 0.032 | | 0.032 | | 0.032 | | 0.032 | | 0.032 |
| Annual gold production (000's oz) Gold sales price | | 5 | 1,300 | \$ 1,300 |) \$ | 12.8 1,300 | \$ | 38.4 1,300 | ė | 38.4 1,300 | \$ | 38.4 1,300 | ċ | 38.4 1,300 | Ś | 38.4 1,300 | ė | 38.4 1,300 | \$ | 38.4 1,300 |
| · | | Ÿ | 1,300 | \$ 1,500 | , , | | | | Ş | | Ş | | Ş | | Ş | | | | Ş | |
| Silver Recovery | | | - | - | | 45% | | 45% | | 45% | | 45% | | 45% | | 45% | | 45% | | 45% |
| Silver Grade (oz/ton) | | | - | - | | 0.40 | | 0.40 | | 0.40 | | 0.40 | | 0.40 | | 0.40 | | 0.40 | | 0.40 |
| Annual Silver production Silver sales price | | ç | 17.50 | \$ 17.50 |) 5 | 90 \$ 17.50 | \$ | 270 17.50 | \$ | 270 17.50 | \$ | 270 17.50 | \$ | 270 17.50 | \$ | 270 17.50 | \$ | 270 17.50 | \$ | 270 17.50 |
| Gold:Silver ratio | | Ş | | \$ 17.30 | | | \$ | 74 | \$ | | \$ | | \$ | 74 | \$ | 74 | \$ | 74 | \$ | 74 |
| Gold eqivalent produced (000's oz) | | , | - | - | , | 1 | , | 4 | ~ | 4 | ~ | 4 | • | 4 | Ÿ | 4 | ~ | 4 | ~ | 4 |
| Annual gold eq production (000's oz) | | | - | - | | 14.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 |
| | | | 4.5 | 400 | | 700 | | 4 700 | | 4 700 | | 4.700 | | 4 700 | | 4.700 | | 4.700 | | 4 700 |
| Total tons Gold Eq from Lucerne | | | 15 3.4 | 183 41.7 | | 792 66.8 | | 1,792 66.8 | | 1,792 66.8 | | 1,792 66.8 | | 1,792 66.8 | | 1,792 66.8 | | 1,792 66.8 | | 1,792 66.8 |
| Gold Eq from Dayton | | | - | 41.7 | | 14.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 | | 42.0 |
| Total Gold Equivalent | | | 3.4 | 41.7 | , | 80.8 | | 108.8 | | 108.8 | | 108.8 | | 108.8 | | 108.8 | | 108.8 | | 108.8 |
| Gold cash cost | | ç | 717 | \$ 717 | , , | \$ 717 | \$ | 717 | \$ | 717 | \$ | 717 | \$ | 717 | \$ | 717 | \$ | 717 | \$ | 717 |
| Gross Profit (000's oz) | | | 1,999 | 24,323 | 3 | 47,086 | | 63,423 | | 63,423 | | 63,423 | | 63,423 | | 63,423 | | 63,423 | | 63,423 |
| Royalty (3% only on Lucerne production) 3.0% | | | (60) | (730 |) | (1,168) | | (1,168) | | (1,168) | | (1,168) | | (1,168) | | (1,168) | | (1,168) | | (1,168) |
| Sustaining Capital (Note: 2016 increase for Dayton) | | | (7,500) | (5,000 |) | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) | | (5,000) |
| G&A | | | (5,100) | (5,202 | 2) | (5,306) | | (5,412) | | (5,520) | | (5,631) | | (5,743) | | (5,858) | | (5,975) | | (6,095) |
| Tax (in 000's) 33.0% | | | | (4,419 | | (11,752) | | (17,108) | | (17,073) | | (17,036) | | (16,999) | | (16,961) | | (16,922) | | (16,883) |
| Operating cash flow Cash flow discount rate 10.0% | | | (10,661) | 8,972 | 2 | 23,860 | | 34,735 | | 34,663 | | 34,589 | | 34,513 | | 34,436 | | 34,358 | | 34,278 |
| Cash flow discount rate 10.0% PV of operating cash flow | | | (10,661) | 8,157 | , | 19,719 | | 26,097 | | 23,675 | | 21,477 | | 19,482 | | 17,671 | | 16,028 | | 14,537 |
| Total current cash flow (000's) | \$ 156,18 | 2 \$ | 0.87 | per share | | | | | | | | | | | | | | | | |
| Plus cash & equivalents | \$ 5,50 | | | | | ro forma | foll | owing equ | uity | raise | | | | | | | | | | |
| Plus: Land package and other assets | \$ 70,00 | 00 N | ote: This is | to accoun | it fo | or the lar | ge lo | and packa | ge i | in excess o | f D | ayton and | Lu | cerne | | | | | | |
| Less debt | \$ (10,80 | 10) | | | | | | | | | | | | | | | | | | |
| Total current value | \$ 220,88 | | | | | | | | | | | | | | | | | | | |
| Common shares | 178,78 | 1 | | | | | | | | | | | | | | | | | | |
| Warrants & Options | - | | | | | | | | | | | | | | | | | | | |
| Fully diluted shares | 178,7 | 81 | | | | | | | | | | | | | | | | | | |
| LODE share price in USD | \$ 0.3 | 7 | | | | | | | | | | | | | | | | | | |
| LODE NAV | \$ 1.2 | | 70.4% | discount | to I | VAV | | | | | | | | | | | | | | |
| NAV premium | 0.0 | | | | | | | | | | | | | | | | | | | |
| Price target | \$ 1.2 | | 70 70/ | · | | | | | | | | | | | | | | | | |
| Rounded (\$0.25) Price Target | \$ 1.2 | <u>5</u> | 70.7% | discount | to J | orice targ | jet | | | | | | | | | | | | | |

| | | ı | Exhi | bit 5 | : E | nde | eavo | our S | Silve | r Val | luati | on | | | | | | | |
|--|---------------------------------|--|-------------------------------|--------------------------------|-------------|---------------------|----------------------|--------------------------------|--------------------------------|---------------------|-------------------------|----------------------|--------------------------------|--------------------------------|---------------------|--------------------------------|----------------------|-------------------------|----------------------|
| | | | 2016 | <u>2017E</u> | | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
| <u>Guanaceví</u> Tonnes Processed (000's) | | | 450 | 450 | | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| Silver grade (gpt) Silver Recovery | | | 275.0 84.09 | 275.0 85.0% | | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% | 275.0 85.0% |
| Annual silver production (000's oz) | | | 3,342 | | | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 | 3,382 |
| % growth | | | 0.09 \$ 17.50 | | | 0.0% 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 |
| Silver sales price Gold grade (gpt) | | | \$ 17.50 | | | 0.5 | 0.5 | 5 17.50 | 5 17.50 | 5 17.50 | 0.5 | 5 17.50 | 5 17.50 | 5 17.50 | 5 17.50 | 0.6 | 5 17.50 | 5 17.50 | 0.6 |
| Gold recovery | | | 85.59 6 | | | 86.5% 6 | 86.5% 6 | 86.5% | 86.5% | 86.5% | 86.5% 7 | 86.5% 7 | 86.5% 7 | 86.5% | 86.5% | 86.5% 7 | 86.5% 7 | 86.5% 7 | 86.5% 7 |
| Annual gold production (000's oz) % growth | | | 0.09 | | | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% | 1.6% |
| Gold sales price Gold:Silver ratio | | | \$ 1,300 74 | | \$ | 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 |
| Total silver equivalent ounces produced % growth | | | 3,802 0.09 | 3,850 | | 3,854 0.1% | 3,858 0.1% | 3,862 0.1% | 3,866 0.1% | 3,869 0.1% | 3,873 0.1% | 3,877 0.2% | 3,881 0.2% | 3,885 0.2% | 3,889 0.2% | 3,893 0.2% | 3,897 0.2% | 3,902 0.2% | 3,906 0.2% |
| Total silver equivalent production | | | 3,802 | 3,850 | | 3,854 | 3,858 | 3,862 | 3,866 | 3,869 | 3,873 | 3,877 | 3,881 | 3,885 | 3,889 | 3,893 | 3,897 | 3,902 | 3,906 |
| Total Revenues | | | \$ 66,527 | \$ 67,382 | \$ 6 | 57,448 | \$ 67,514 | \$ 67,580 | \$ 67,648 | \$ 67,715 | \$ 67,784 | \$ 67,852 | \$ 67,922 | \$ 67,992 | \$ 68,062 | \$ 68,133 | \$ 68,205 | \$ 68,277 | \$ 68,350 |
| Cash cost per oz Mining costs | | | \$ 9.00 \$ 34,214 | | \$ \$ 3 | | \$ 8.40 \$ 32.407 | \$ 8.40 \$ 32,439 | \$ 8.40 \$ 32,471 | | | \$ 8.40 \$ 32,569 | \$ 8.40 \$ 32.602 | \$ 8.40 \$ 32,636 | | \$ 8.40 \$ 32,704 | \$ 8.40 \$ 32,738 | \$ 8.40 \$ 32,773 | \$ 8.40 \$ 32.808 |
| | | | | | | • | | | | | | | | | | | | | |
| Gross profit (in 000's) CapEx (in 000's) | | | \$ 32,313 \$ (11,300 | \$ 35,039) \$ (5,000) | | | \$ 35,107 | | | | \$ 35,247 | | \$ 35,319 \$ (5,000) | | | | | | |
| (Tax) | | | 32.09 | | | 32.0% | 32.0% | | | 32.0% | 32.0% | 32.0% | 32.0% | 32.0% | 32.0% | 32.0% | | 32.0% | 32.0% |
| Operating cash flow | | | \$ (6,724 \$ 14,289 | \$ (9,612) \$ 20,426 | | | | \$ (9,645) \$ 20,496 | \$ (9,657) \$ 20,520 | | \$ (9,679) \$ 20,568 | | \$ (9,702) \$ 20,617 | \$ (9,714) \$ 20,642 | | \$ (9,737) \$ 20,692 | | \$ (9,761) \$ 20,743 | |
| Cash flow discount rate PV of operating cash flow | 8.0% | | \$ 14.289 | \$ 18,913 | \$ 1 | 17 532 | \$ 16 252 | \$15,066 | \$ 13 966 | \$ 12 946 | \$ 12 001 | \$12.016 | \$ 11 139 | \$ 10 326 | \$ 9573 | \$ 8874 | \$ 8 227 | \$ 7,627 | \$ 7,071 |
| Total current cash flow | \$ 195,818 | | , | *, | | ., | •, | ,, | ,, | •,- | ,, | ,, | ,, | ,, | • -, | , | • -, | , ., | * -, |
| Fully diluted shares Project NAV per share | 110,873 \$1.77 | | | | | | | | | | | | | | | | | | |
| Bolañitos | | | 2015 | <u>2016E</u> | | 2017E | 2018E | 2019E | 2020E | 2021E | <u>2022E</u> | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Tonnes Processed (000's) | | | 324 | 324 | | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
| Silver grade (gpt) | | | 90.0 | 90.5 | | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 |
| Silver Recovery Annual silver production (000's oz) | | | 83.59 783 | 84.0% 792 | | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 | 84.0% 792 |
| % growth Silver sales price | | | 0.09 \$ 17.50 | | \$ | 0.0% 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 | 0.0% \$ 17.50 |
| Gold grade (gpt) | | | 2.: | 2 2.2 | | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Gold recovery | | | 85.59 | | | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% | 86.0% |
| Annual gold production (000's oz) % growth | | | 0.09 | 20 6 0.6% | | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% | 20 0.0% |
| Gold sales price Gold:Silver ratio | | | \$ 1,300 74 | | \$ | 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 | \$ 1,300 74 |
| Total silver equivalent ounces produced | | | 2,238 | | | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 |
| % growth | | | 0.09 | 6 0.8% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total silver equivalent production | | | 2,238 | 2,256 | | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 |
| Total Revenues | | | \$ 39,172 | | | • | \$ 39,485 | \$ 39,485 | \$ 39,485 | | | | | \$ 39,485 | | \$ 39,485 | \$ 39,485 | \$ 39,485 | \$ 39,485 |
| Cash cost per oz Mining costs | | | \$ 8.25 \$ 18,467 | | | | \$ 8.25 \$ 18,615 | \$ 8.25 \$ 18,615 | \$ 8.25 \$ 18,615 | | | | \$ 8.25 \$ 18,615 | | | \$ 8.25 \$ 18,615 | | \$ 8.25 \$ 18,615 | |
| Gross profit (in 000's) | | | \$ 20,705 | | | | \$ 20,871 | | \$ 20,871 | | | | \$ 20,871 | | | | \$ 20,871 | | |
| CapEx (in 000's) (Tax) | | | \$ (6,000 | | \$ (| (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) 32.0% | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) 32.0% |
| Operating cash flow | | | \$ (4,706 \$ 9,999 | \$ (5,719) | | (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) \$ 12,152 | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) | \$ (5,719) |
| Cash flow discount rate | 8.0% | | , -, | ,, | | | •, | ,, | ,, | •, | •, | ,, | ,, | •, | ,, | •, | ,, | •, | ,, |
| PV of operating cash flow | | | \$ 9,999 | \$ 11,252 | \$ 1 | .0,419 | \$ 9,647 | \$ 8,932 | \$ 8,271 | \$ 7,658 | \$ 7,091 | \$ 6,565 | \$ 6,079 | \$ 5,629 | \$ 5,212 | \$ 4,826 | \$ 4,468 | \$ 4,137 | \$ 3,831 |
| Total current cash flow Fully diluted shares Project NAV per share | \$ 114,016 110,873 \$1.03 | | | | | | | | | | | | | | | | | | |
| Current value of cash flow | | | | | | | | | | | | | | | | | | | |
| | | | per share | | | | | | | | | | | | | | | | |
| Valuation for Guanaceví Valuation for Bolañitos | | \$ 195,818 \$ 114,016 | | R&R estim R&R estim | | | | | | | | | | | | | | | |
| Valuation for El Cubo | | \$ 65,000 | | R&R estim | | | | | | | | | | | | | | | |
| Valuation for Terronera Valuation for other exploration properties | | \$ 40,000 \$ 25,000 | | R&R estim R&R estim | | | | | | | | | | | | | | | |
| Plus cash & equivalents | | \$ 26,685 | | pro forma | | ing ATM | 1 | | | | | | | | | | | | |
| Inventory Less debt (\$22.0m in the revolving credit facility) Total current value | | \$ 16,027 \$ (19,000) \$ 463,546 | \$ (0.17 | as at 03/3:) as at 03/3: | | | | | | | | | | | | | | | |
| Common shares | | | us at 04/30, | | | | | | | | | | | | | | | | |
| EXK share price | | \$ 3.89 | | | | | | | | | | | | | | | | | |
| EXK NAV NAV Premium for target price | | \$ 4.18 | 7.09 | discount to | o NAV | | | | | | | | | | | | | | |
| Rounded (\$0.25) price target | | \$ 4.25 | 8.59 | discount to | o price | target | | | | | | | | | | | | | |
| | | | O | . | | I | 0 | D | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

Exhibit 6: First Majestic Silver Valuation

Rodman & Renshaw 2016E Production Figures

| Mine | Valuation | Silver production (000s oz) | Gold production (000s oz) | Zinc production (000s lb) | Lead production (000s lb) | 2016 R&R AgEq Estimates (000s oz) | 2016 Management Guidance (M AgEq oz) | 2015 Production (M AgEq oz) |
|-------------------------------|-----------|--------------------------------|------------------------------|------------------------------|------------------------------|---|---|--------------------------------|
| La Encantada | \$1.20 | 3,086 | - | - | - | 3,086 | 2.7-3.0 | 2.6 |
| La Parilla | \$1.58 | 3,297 | 0.63 | 13,492 | 14,881 | 4,112 | 3.9-4.3 | 4.0 |
| San Martin | \$0.56 | 1,813 | 4.10 | - | - | 2,118 | 1.9-2.1 | 2.7 |
| La Guitarra | \$0.93 | 1,091 | 7.54 | - | - | 1,652 | 1.6-1.7 | 1.5 |
| Del Toro | \$0.92 | 1,806 | 0.40 | - | 20,338 | 2,823 | 3.1-3.5 | 3.8 |
| Santa Elena | \$1.22 | 2,488 | 45.85 | - | - | 5,894 | 4.6-5.1 | 1.5 |
| Asset NAV | \$6.40 | 13,582 | 58.52 | 13,492 | 35,219 | 19,685 | 17.8-19.8 | 16.1 |
| Development assets | \$0.78 | | | | | | | |
| Cash & equivalents | \$0.66 | | | | | | | |
| Inventories & investments | \$0.17 | | | | | | | |
| Debt | (\$0.31) | | | | | | | |
| NAVPS estimate | \$7.75 | | | | | | | |
| NAV multiple | 1.5x | | | | | | | |
| Rounded NAVPS estimate | \$11.50 | | | | | | | |
| CFPS estimate | \$1.05 | | | | | | | |
| Multiple | 15x | | | | | | | |
| Rounded CFPS valuation | \$15.75 | | | | | | | |
| Blended price target (\$0.50) | \$13.50 | | | | | | | |

Source: Rodman & Renshaw estimates.

| | | Exh | ibit 7 | : GoC | old F | Resou | ırces | Valu | ation | ı | | | | | |
|---|--------------------------|--------------------------|-------------------------|---------------------|-------------------------|---------------------------|--------------------|---------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------|----------------------|-------------------------|
| GoGold Resources Fiscal Year (September 30 end) | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029 |
| Parral | | | | | | | | Note: inclu | des recently a | cquired tailir | ngs as of aro | und 2024 | | | |
| Tonnes Processed (000's) | | 2,700 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 |
| Silver grade (gpt) Silver Recovery | | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | 38.4 56.0% | 49.0 56.0% | 49.0 56.0% | 49.0 56.0% |
| Annual silver production (000's oz) % growth | | 1,867 161.8% | 2,489 33.3% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 2,489 0.0% | 3,176 27.6% | 3,176 27.6% | 3,176 0.0% |
| Silver sales price | | \$ 17.50 | | \$ 17.50 | | | \$ 17.50 | | | \$ 17.50 | | | \$ 17.50 | | \$ 17.50 |
| Gold grade (gpt) | | 0.32 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.26 | 0.26 | 0.26 |
| Gold Recovery Annual gold production (000's oz) | | 65.0% 18.1 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 23.3 | 65.0% 19.6 | 65.0% 19.6 | 65.0% 19.6 |
| % growth Gold sales price | | 182.4% \$ 1,300 | 29.2% \$ 1.300 | 0.0% \$ 1.300 | 0.0% \$ 1,300 | 0.0% \$ 1,300 | 0.0% \$ 1,300 | 0.0% \$ 1.300 | 0.0% \$ 1.300 | 0.0% \$ 1,300 | 0.0% \$ 1.300 | 0.0% \$ 1,300 | -16.1% \$ 1,300 | -16.1% \$ 1,300 | 0.0% \$ 1.300 |
| | | | | | | | | | | | | | | | |
| Gold:Silver ratio Total silver equivalent produced | | 74 3,208 | 74 4,221 | 74 4,221 | 74 4,221 | 74 4,221 | 74 4,221 | 4,221 | 4,221 | 74 4,221 | 74 4,221 | 74 4,221 | 74 4,629 | 74 4,629 | 74 4,629 |
| % growth | | 178.6% | 31.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.7% | 9.7% | 0.0% |
| Revenue | | \$ 56,139 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 73,873 | \$ 81,006 | \$ 81,006 | \$ 81,006 |
| Cost per tonne | | \$ 8.50 | \$ 8.00 | \$ 8.00 | \$ 8.00 | | \$ 8.00 | | | \$ 8.00 | \$ 8.00 | \$ 8.00 | \$ 8.00 | | \$ 8.00 |
| Mining costs | | \$ (22,950) | | | \$ (28,800) | | | \$ (28,800) | | | \$ (28,800) | | | \$ (28,800) | |
| Gross profit (in 000's) CapEx (in 000's) | | \$ 33,189 \$ (12,500) | \$ 45,073 \$ (3,000) | | \$ 45,073 \$ (3,000) | \$ 45,073 \$ (3,000) | | | \$ 45,073 \$ (3,000) | | \$ 45,073 \$ (3,000) | | | | \$ 52,206 \$ (3,000) |
| (Tax) / Tax Benefit (in 000's) | | 33.0% \$ (6,827) | 33.0% \$ (13,884) | 33.0% | 33.0% \$ (13,884) | 33.0% \$ (13,884) | 33.0% | | 33.0% | 33.0% | 33.0% \$ (13,884) | 33.0% | 33.0% | 33.0% \$ (16,238) | 33.0% \$ (16,238) |
| Net Profit Interest | | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) | \$ (570) |
| Operating cash flow | | \$ 14,431 | | | | | | \$ 28,759 | | | \$ 28,759 | | | | \$ 33,538 |
| Cash flow discount rate PV of operating cash flow | 9.0% | \$ 14,431 | \$ 26,385 | \$ 24,206 | \$ 22,207 | \$ 20,374 | 5 \$ 18,691 | 6 \$ 17,148 | 7 \$ 17,148 | \$ \$ 15,732 | 9 \$ 14,433 | 10 \$ 13,242 | 11 \$ 14,167 | 12 \$ 12,997 | 13 \$ 11,924 |
| Total current cash flow | \$ 243,086 | | | | | | | | | | | | | | |
| Fully diluted shares Project NAV per share | 162,222 \$1.50 | | | | | | | | | | | | | | |
| | , | 20465 | 20475 | 20400 | 20405 | 20205 | 20241 | 20225 | 20225 | 20245 | 20255 | 20255 | 20275 | 20205 | 20205 |
| Santa Gertrudis | | 2016E | | 2018E | | | 2021E | | | 2024E | 2025E | 2026E | 2027E | | 2029E |
| Tonnes Processed (000's) | | | 750 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 | 2,738 |
| Gold grade (gpt) Gold Recovery | | | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% | 1.1 75.0% |
| Annual gold production (000's oz) % growth | | | 20 | 73 265.1% | 73 | 73 | 73 0.0% | 73 | 73 | 73 0.0% | 73 0.0% | 73 0.0% | 73 0.0% | 73 | 73 0.0% |
| Gold sales price | | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | | \$ 1,300 |
| | | | | | | | | | | | | | | | |
| Revenue | | \$ - | \$ 25,861 | \$ 94,409 | \$ 94,409 | | \$ 94,409 | | | \$ 94,409 | \$ 94,409 | | | | \$ 94,409 |
| Cost per ounce Mining costs | | \$ - | \$ (625) \$ (12,433) | | | | | | | | | | | | |
| Gross profit (in 000's) | | \$ - | \$ 13,428 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 | \$ 49,020 |
| CapEx (in 000's) (Tax) / Tax Benefit (in 000's) (incl. EBITDA tax) | | \$ (2,500) 36.0% | \$ (25,000) 36.0% | \$ (2,000) | | \$ (2,000) 36.0% | \$ (2,000) | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% | \$ (2,000) 36.0% |
| (,, | | | | | \$ (16,927) | | | \$ (16,927) | | | \$ (16,927) | | | | |
| Operating cash flow | | \$ (2,500) | \$ (11,572) | \$ 47,020 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 | \$ 30,093 |
| Cash flow discount rate | 12.0% | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| PV of operating cash flow | | \$ (2,500) | \$ (10,332) | \$ 37,484 | \$ 21,419 | \$ 19,124 | \$ 17,075 | \$ 15,246 | \$ 13,612 | \$ 12,154 | \$ 10,852 | \$ 9,689 | \$ 8,651 | \$ 7,724 | \$ 6,896 |
| Total current cash flow Fully diluted shares | \$ 167,095 162,222 | | | | | | | | | | | | | | |
| Project NAV per share | \$1.03 | | | | | | | | | | | | | | |
| Total gold production (000s oz) Total silver production (000s oz) | | 18 | 43 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 92 3,176 | 92 3,176 | 92 3,176 |
| Total gold equivalent production (000s oz) | | 43 | 77 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 135 | 135 | 135 |
| Total silver equivalent production (000s oz) | | 3,208 | 5,699 | 9,616 | 9,616 | 9,616 | 9,616 | 9,616 | 9,616 | 9,616 | 9,616 | 9,616 | 10,024 | 10,024 | 10,024 |
| Revenue from gold Revenue from silver | | | | | | \$ 124,727 \$ 43,555 | | | | | | | | | |
| Total revenues Total operating costs | | | | | | \$ 168,282 \$ (74,189) | | | | | | | | | |
| Total CapEx | | \$ (15,000) | \$ (28,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) | \$ (5,000) |
| Total Tax | | \$ (6,827) | \$ (13,884) | \$ (13,884) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (30,811) | \$ (33,165) | \$ (33,165) | \$ (33,165) |
| Total operating cash flow Total PV of operating cash flow | | | | | | \$ 58,852 \$ 39,498 | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Current value of cash flow | \$ 410,181 | | | | | | | | | | | | | | |
| Plus cash & equivalents Less debt | \$ 2,032 \$ 35,448 | | | | | | | | | | | | | | |
| Total current value | \$ 376,769 | | | | | | | | | | | | | | |
| Total current value in C\$ | \$ 538,236 | | | | | | | | | | | | | | |
| Common shares Warrants | 162,222 | | | | | | | | | | | | | | |
| Options Fully diluted shares | 3,365 165,58 7 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| GGD share price GGD NAV | \$ 1.19 | | | | | | | | | | | | | | |
| Rounded (\$0.25) price target | \$ 3.25 | _ | | | | | | | | | | | | | |

Exhibit 8: Gold Standard Ventures Valuation

| Gold Standard Ventures | | | | | | | | | | | | | | | | | | |
|---|-------|------------|--------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------|------------|----------------|----------------|------------|------------|------------|------------|------------|
| (000s \$US) | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
| Railroad-Pinion | | | | | | | | | | | | | | | | | | |
| Tonnes Processed (000's) | | | | | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 | 4,562 |
| Gold grade (g/t) | | | | | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 |
| Gold Recovery | | | | | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% | 80.0% |
| Annual gold production (000's oz) | | | | | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 | 90,814 |
| Gold sales price | | | \$ 1,300 5 | \$ 1,300 | | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | | | | | | | | \$ 1,300 |
| oold sales price | | | y 2,500 , | 2,500 | y 2,500 | y 1,500 | y 1,500 | y 1,500 | 9 2,500 | y 1,500 | y 1,500 | y 1,500 | y 1,500 | y 2,500 | y 1,500 | y 1,500 | y 1,500 | 9 2,500 |
| Silver grade (g/t) | | | | | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Silver Recovery | | | | | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |
| Annual silver production (000's oz) | | | | | 227.036 | 227.036 | 227,036 | 227.036 | 227.036 | 227,036 | 227.036 | 227.036 | 227.036 | 227.036 | 227.036 | 227,036 | 227.036 | 227.036 |
| | | | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | | \$ 17.50 | | | | | | \$ 17.50 |
| Silver sales price | | | | | | | | \$ 17.50 | \$ 17.50 74 | | | \$ 17.50 74 | \$ 17.50 74 | | | \$ 17.50 | | |
| Gold:Silver ratio | | | 74 | 74 | 74 | 74 | 74 | /4 | /4 | 74 | 74 | /4 | /4 | 74 | 74 | /4 | 74 | 74 |
| Table and an index and (000) and | | | | | 00.074 | 02.074 | 02.074 | 00.074 | 00.074 | 00.074 | 00.074 | 00.074 | 02.074 | 02.074 | 00.074 | 02.074 | 00.074 | 02.074 |
| Total gold equivalent produced (000's oz) | | | | | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 | 93,871 |
| Tatalanana | | | | | 6422.022 | 6422.022 | ć422.022 | 6433 033 | ć422.022 | ć422 022 | ć422.022 | ć422.022 | 6422 022 | ć422.022 | ć422 022 | 6422.022 | ć422 022 | ć422.022 |
| Total revenue | | | | | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 | \$122,032 |
| Total gold cash cost per ounce | | | | | ć (335 00) | ć (350.00) | ć (7F0.00) | ć (7F0 00) | ć (750 00) | ć (750.00) | ć (7F0 00) | ć (7F0 00) | ć (350.00) | ć (7F0 00) | ć (750 00) | ć (350.00) | ć (750.00) | ć (7F0 00) |
| | | | | | | | | | | \$ (750.00) | | | | | | | | |
| Total operating costs | | | | | | | | | | \$ (70,403) | | | | | | | | |
| Gross profit (in 000's) | | | | | | | | | | \$ 51,629 | | | | | | | | |
| CapEx (in 000's) | | | \$ (15,000) | \$ (50,000) | | | \$ (2,500) | | | \$ (2,500) | | | | | | | | |
| (Tax) / Tax Benefit (in 000's) | 30.0% | | | | * | | | \$ - | | \$ (14,739) | | | | | | | | |
| NSR | 3.0% | | | | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) | \$ (3,661) |
| Occupies and flow | | | ć (ar ooo) i | t (ra aaa) | | A 45 450 | A | A | ć 20.720 | ć 20.720 | ć 20.720 | ć 20.720 | Å 20.720 | ć 20.720 | ć 20.720 | ć 20.720 | ć 20.720 | ć 20.720 |
| Operating cash flow | | | \$ (15,000) | \$ (50,000) | \$ 43,121 | \$ 45,408 | \$ 45,408 | \$ 45,408 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 | \$ 30,729 |
| Cash flow discount rate | 8.0% | | | | • | | | | | | | | | | | | | |
| cash now discount rate | 0.070 | | \$ (15,000) | ¢ (46.206) | ¢ 20 027 | ¢ 20 001 | \$ 26,004 | \$ 22,420 | \$ 20.914 | ¢ 10.265 | ¢ 17.920 | ¢ 16.602 | ¢ 15 272 | ¢ 1/1 22/1 | ¢ 12 170 | ¢ 12.202 | \$ 11,299 | \$ 10.462 |
| | | | \$ (15,000) | \$ (40,230) | \$ 33,321 | \$ 30,301 | ŷ 30,054 | ŷ 33,420 | ŷ 20,514 | ŷ 13,303 | Ş 17,550 | J 10,002 | ŷ 13,372 | ŷ 14,234 | ŷ 13,173 | ÿ 12,203 | ŷ 11,233 | \$ 10,402 |
| Current value of cash flow | | \$ 238,686 | | | | | | | | | | | | | | | | |
| Railroad-Pinion NAV Multiple | | | x (accounts | for unriety | of invectmen | nte hu maiore | and the acci | omnanvina I | A&A notentii | al) | | | | | | | | |
| Value of Railroad-Pinion | | \$ 310,292 | n (accounts) | joi rainety | 0, | , | and the deer | ,pu,g . | noo i potema | , | | | | | | | | |
| Plus cash & equivalents | | \$ 44,000 | nro forma | | | | | | | | | | | | | | | |
| Plus exploration potential of district | | | land package | of about 5 | t anunca milan | e (20 000 ees |) 2209/ of t | ha Carlia tras | | | | | | | | | | |
| Less debt | | \$ 130,000 | шпи рискиде | oj about 3. | i square mile | s (30,000 acre | es / 20% Uj ti | ie cariiii trei | iu | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Total current value | | \$ 484,292 | | | | | | | | | | | | | | | | |
| Common shares | | 204 600 | pro forma | | | | | | | | | | | | | | | |
| Warrants | | 204,000 | projenna | | | | | | | | | | | | | | | |
| Options | | 11,000 | | | | | | | | | | | | | | | | |
| • | | | | | | | | | | | | | | | | | | |
| Fully diluted shares | | 215,600 | | | | | | | | | | | | | | | | |
| GSV share price | | \$ 1.77 | | | | | | | | | | | | | | | | |
| GSV NAV | | \$ 2.25 | 21 20/ 4 | liscount to I | WAV | | | | | | | | | | | | | |
| | | 0.0% | 21.2% U | iscoulit to i | TAV | | | | | | | | | | | | | |
| NAV Premium for target price | | | | | | | | | | | | | | | | | | |
| Rounded (\$0.25) price target | | \$ 2.25 | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

Exhibit 9: Golden Minerals

| Golden Minerals | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E |
|---------------------------------------|-----------|------------|---------------|--------------------|-----------------|---------------|-------------|-------------|-------------|-------------|----------------|---------|
| Velardena | | | · | | | | | | | | · | |
| Tonnes Processed (000's) | | | - | | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Gold grade (gpt) | | | - | - | - | - | - | - | - | - | - | - |
| Gold Recovery | | | - | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Annual gold production (000's oz) | | | | - | - | - | - | | - | - | - | - |
| Gold sales price | | \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 |
| Silver grade (gpt) | | | - | - | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 | 650.0 |
| Silver Recovery | | | - | 0.0% | 83.0% | 83.0% | 83.0% | 83.0% | 83.0% | 83.0% | 83.0% | 83.0% |
| Annual silver production (000's oz) | | | - | - | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 |
| Silver sales price | | \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 \$ | 17.50 |
| Gold:Silver ratio | | | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| Total silver equivalent produced | | | - | - | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 | 1,873 |
| Total Revenues from mining operations | | \$ | - \$ | - \$ | 32,782 \$ | 32,782 \$ | 32,782 \$ | 32,782 \$ | 32,782 \$ | 32,782 \$ | 32,782 \$ | 32,782 |
| Cash flow from oxide plant lease | | \$ | 4,800 \$ | 4,800 | | | | | | | | |
| Cost per tonne | per tonne | \$ | - \$ | - \$ | 165 \$ | 165 \$ | 165 \$ | 165 \$ | 165 \$ | 165 \$ | 165 \$ | 165 |
| Mining costs | | \$ | - \$ | - \$ | (17,820) \$ | (17,820) \$ | (17,820) \$ | (17,820) \$ | (17,820) \$ | (17,820) \$ | (17,820) \$ (1 | 17,820) |
| Gross Profit | | \$ | 4,800 \$ | 4,800 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ 1 | 14,962 |
| Gross profit (in 000's) | | \$ | 4,800 \$ | 4,800 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | 14,962 \$ | | 14,962 |
| CapEx (in 000's) | | \$ | (2,000) \$ | (6,500) \$ | (1,500) \$ | (1,500) \$ | (1,500) \$ | (1,500) \$ | (1,500) \$ | (1,500) \$ | | (1,500) |
| (Tax) / Tax Benefit (in 000's) Note 2 | | | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 37.5% | 37.5% | 37.5% | 37.5% | 37.5% |
| | | | | | | | \$ | (5,048) \$ | (5,048) \$ | (5,048) \$ | | (5,048) |
| Operating cash flow | | \$ | 2,800 \$ | (1,700) \$ | 13,462 \$ | 13,462 \$ | 13,462 \$ | 8,414 \$ | 8,414 \$ | 8,414 \$ | | 8,414 |
| Amount due to Prospero | 15.0% | | | \$ | 2,019 \$ | | 2,019 \$ | 1,262 \$ | 1,262 \$ | 1,262 \$ | | 1,262 |
| NSR | 3% | \$ | - \$ | - \$ | 983 \$ | 983 \$ | 983 \$ | 983 \$ | 983 \$ | 983 \$ | 983 \$ | 983 |
| Net cash flow NSR | | \$ | 2,800 \$ | (1,700) \$ | 10,459 \$ | 10,459 \$ | 10,459 \$ | 6,168 \$ | 6,168 \$ | 6,168 \$ | 6,168 \$ | 6,168 |
| Cash flow discount rate | 12.0% | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| PV of operating cash flow | 12.0% | Ś | 2,800 \$ | | 8,338 \$ | 7,445 \$ | 6,647 \$ | 3,500 \$ | | 2,790 \$ | | 2,224 |
| PV of operating cash flow | | Ş | 2,800 \$ | (1,518) \$ | 8,338 \$ | 7,445 \$ | 0,047 \$ | 3,500 \$ | 3,125 \$ | 2,790 \$ | 2,491 \$ | 2,224 |
| Total current cash flow | \$ 37,842 | | | | | | | | | | | |
| Shares outstanding | 88,900 | | | | | | | | | | | |
| Project NAV per share | \$0.43 | | | | | | | | | | | |
| Current value of cash flow | \$ | 37,842 | | | | | | | | | | |
| Plus cash & equivalents | \$ | 5,000 pro | forma followi | ng capital raise a | nd Sentient dei | bt conversion | | | | | | |
| Plus other assets | \$ | 15,000 | | | | | | | | | | |
| Less debt | \$ | 1,100 | | | | | | | | | | |
| Total current value | \$ | 56,742 | | | | | | | | | | |
| Shares outstanding | | 88,900 pro | forma followi | ng capital raise a | nd Sentient dei | bt conversion | | | | | | |
| AUMN share price | \$ | 0.55 | | | | | | | | | | |
| AUMN NAV | \$ | 0.64 | 13.8% disc | ount to NAV | | | | | | | | |
| NAV Premium for target price | | 0.0% | | | | | | | | | | |
| Rounded (\$0.25) price target | \$ | 0.75 | | | | | | | | | | |
| | _ | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

| | E | khibit | 10: KI | ondex | k Mine | es Val | uatior | 1 | | | | | |
|--|---------------|------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
| Klondex Mines (<u>000s US\$)</u> <u>Midas</u> | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | | | | |
| Tons ('000s) | | | 144 | 144 | 144 | 144 | 144 | 144 | 144 | | | | |
| Gold grade (opt) | | | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | | | | |
| Gold recovery Gold Production | | | 94% 40.6 | 94% 40.6 | 94% 40.6 | 94% 40.6 | 94% 40.6 | 94% 40.6 | 94% 40.6 | | | | |
| Gold price | | \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 | | | | |
| Silver grade (opt) | | | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | | | | |
| Silver recovery Silver production | | | 93% 804 | 93% 804 | 93% 804 | 93% 804 | 93% 804 | 93% 804 | 93% 804 | | | | |
| Silver price Gold:Silver ratio | | \$ | 17.50 \$ 69 | 17.50 \$ 69 | 17.50 \$ 69 | 17.50 \$ 69 | 17.50 \$ 69 | 17.50 \$ 69 | 17.50 69 | | | | |
| Gold equivalent | | | 11.7 | 11.7 | 11.7 | 11.7 | 11.7 | 11.7 | 11.7 | | | | |
| Total gold equivalent (000s oz) | | | 52.3 | 52.3 | 52.3 | 52.3 | 52.3 | 52.3 | 52.3 | | | | |
| Revenue from spot gold | | \$ | 52,790 \$ | 52,790 \$ | 52,790 \$ | 52,790 \$ | 52,790 \$ | 52,790 \$ | 52,790 | | | | |
| Revenue from silver forward sales Revenue from spot silver | | \$ | 13,343 88 \$ | 14,062 \$ | 14,062 \$ | 14,062 \$ | 14,062 \$ | 14,062 \$ | 14,062 | | | | |
| Total Revenue | | \$ | 66,221 \$ | 66,852 \$ | 66,852 \$ | 66,852 \$ | 66,852 \$ | 66,852 \$ | 66,852 | | | | |
| Operating Cash Cost per ounce Total Operating Cash Cost | | \$ \$ | 870 \$ 45,524 \$ | 870 \$ 45,524 \$ | 870 \$ 45,524 \$ | 870 \$ 45,524 \$ | 870 \$ 45,524 \$ | 870 \$ 45,524 \$ | 870 45,524 | | | | |
| Country and flow | | | 20.500 4 | 24 220 4 | 24 222 4 | 24 222 4 | 24 222 4 | 24 220 4 | 24 222 | | | | |
| Operating cash flow CapEx (in 000's) | | \$ | 20,698 \$ (25,000) \$ | 21,328 \$ (10,000) \$ | 21,328 \$ (10,000) \$ | 21,328 \$ (10,000) \$ | 21,328 \$ (10,000) \$ | 21,328 \$ (10,000) \$ | 21,328 (10,000) | | | | |
| Tax (in 000's) Royalty | 30.0% 2.5% | \$ | (395) \$ | (5,125) \$ | (5,125) \$ | (5,125) \$ (1,671) \$ | (5,125) \$ (1,671) \$ | (5,125) \$ (1,671) \$ | (5,125) (1,671) | | | | |
| Operating cash flow | | \$ | (4,697) \$ | 6,203 \$ | 6,203 \$ | 4,532 \$ | 4,532 \$ | 4,532 \$ | 4,532 | | | | |
| Cash flow discount rate PV of cash flow from Midas | 8.0% | Ś | - (4,697) \$ | 1 5,744 \$ | 2 5,318 \$ | 3 3,598 \$ | 4 3,331 \$ | 5 3,084 \$ | 6 2,856 | | | | |
| Total current cash flow | \$ | 19,235 | | | | | | | | | | | |
| Fully diluted shares Project NAV per share | | 141,208 \$0.14 | | | | | | | | | | | |
| , | | * | 20165 | 20175 | 20185 | 20105 | 20205 | 20215 | 20225 | 20225 | 3034E | 20255 | 20265 |
| Fire Creek | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | <u>2022E</u> | 2023E | 2024E | 2025E | 2026E |
| Tons ('000s) | | | 90 | 99 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Gold grade (opt) Gold recovery | | | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% | 1.10 94% |
| Gold Production | | | 93.1 | 102.4 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 |
| Gold price | | \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 |
| Silver grade (opt) Silver recovery | | | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% | 1.0 93% |
| Silver production Silver price | | s | 83.7 17.50 \$ | 92.1 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 \$ | 100.4 17.50 |
| Gold:Silver ratio | | ş | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 |
| Gold equivalent | | | 1.2 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Total gold equivalent (000s oz) | | | 94.3 | 103.7 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 | 113.1 |
| Revenue from gold forward sales | | \$ | 85,041 \$ | - \$ | - \$ | - \$ | - \$ | - \$ | - \$ | - \$ | - \$ | - \$ | |
| Revenue from spot gold Revenue from spot silver | | \$ | 33,098 \$ 1,465 \$ | 133,076 \$ 1,611 \$ | 145,174 \$ 1,758 \$ | 145,174 \$ 1,758 \$ | 145,174 \$ 1,758 \$ | 145,174 1,758 |
| Total Revenue | | \$ | 119,604 \$ | 134,687 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 \$ | 146,931 |
| Operating Cash Cost per ounce Total Operating Cash Cost | | \$ | 470 \$ 44,312 \$ | 470 \$ 48,743 \$ | 460 \$ 52,043 \$ | 460 \$ 52,043 \$ | 460 \$ 52,043 \$ | 460 52,043 |
| | | · | .,, , | | | , , | | | | | | | |
| Operating cash flow CapEx (in 000's) | | \$ \$ | 75,292 \$ (35,000) \$ | 85,944 \$ (25,000) \$ | 94,888 \$ (25,000) \$ | 94,888 \$ (25,000) \$ | 94,888 \$ (25,000) \$ | 94,888 (25,000) |
| Tax (in 000's) | 30.0% | \$ | (12,087) \$ | (18,283) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) \$ | (20,967) |
| Royalty Operating cash flow | 2.5% | \$ \$ | (9,750) \$ 18,454 \$ | (10,400) \$ 32,261 \$ | (10,400) \$ 38,522 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) \$ 45,249 \$ | (3,673) 45,249 |
| Cash flow discount rate | 8.0% | | - | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| PV of cash flow from Fire Creek | | \$ | 18,454 \$ | 29,871 \$ | 33,026 \$ | 35,920 \$ | 33,259 \$ | 30,795 \$ | 28,514 \$ | 26,402 \$ | 24,446 \$ | 22,636 \$ | 20,959 |
| Total current cash flow Fully diluted shares Project NAV per share | \$ | 304,283 141,208 \$2.15 | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| COMBINED Annual Gold production | | | 133.7 | 143.0 | 152.3 | 152.3 | 152.3 | 152.3 | 152.3 | 111.7 | 111.7 | 111.7 | 111.7 |
| Annual Silver production Total Gold equivalent production (000s oz) | | | 887.2 146.6 | 895.6 156.0 | 904.0 165.5 | 904.0 165.5 | 904.0 165.5 | 904.0 165.5 | 904.0 165.5 | 100.4 113.1 | 100.4 113.1 | 100.4 113.1 | 100.4 113.1 |
| PV of cash flow from Midas | | \$ | (4,697) \$ | 5,744 \$ | 5,318 \$ | 3,598 \$ | 3,331 \$ | 3,084 \$ | 2,856 \$ | - \$ | - \$ | - \$ | - |
| PV of cash flow from Fire Creek | | \$ | 18,454 \$ | 29,871 \$ | 33,026 \$ | 35,920 \$ | 33,259 \$ | 30,795 \$ | 28,514 \$ | 26,402 \$ | 24,446 \$ | 22,636 \$ | 20,959 |
| Total PV of operating cash flow Current value of cash flow | Ś | 323,518 | \$13,757 | \$35,615 | \$38,345 | \$39,518 | \$36,590 | \$33,880 | \$31,370 | \$26,402 | \$24,446 | \$22,636 | \$20,959 |
| Plus cash & inventory | Ś | 49,363 | | | | | | | | | | | |
| Plus Rice Lake at cost Less debt | \$ | | bt from Rice Lake | acquisition | | | | | | | | | |
| Total current value Common shares | \$ | 393,694 141,208 | | | | | | | | | | | |
| KLDX share price | \$ | 3.46 | | | | | | | | | | | |
| KLDX NAV NAV multiple | \$ | 2.79 1.20 | | | | | | | | | | | |
| Fair Market NAV | \$ | 3.35 | | | | | | | | | | | |
| Operating cash flow | | \$ | 83,507 | | | | | | | | | | |
| CFPS Price target | multiple | 12.0 \$ | 0.59 7.10 | | | | | | | | | | |
| Blended PT | | | \$5.25 | | | | | | | | | | |

Exhibit 11: MAG Silver Valuation

| MAG Silver Corp | | | | | | | | | | | | | | | | | | |
|--|------------------------|---------------------------------|--------------|--------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|
| Juanicipio | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E |
| Tonnes Milled | | | 250,000 | 850,000 | 896,000 | 916,000 | 950,000 | 950,000 | 950,000 | 950,000 | 950,000 | 929,000 | 851,000 | 851,000 | 851,000 | 854,000 | 851,000 | 290,000 |
| | | | | | | | | | | | | | | | | | | |
| Silver Grade (g/t) Recovery Rate | | | 450 88.0% | 500 89.0% | 525 90.0% | 655 90.0% | | 680 90.0% | 740 90.0% | 550 90.0% | 550 90.0% | 320 90.0% | 230 90.0% | 230 90.0% | 230 90.0% | 360 90.0% | 305 90.0% | 310 90.0% |
| Annual Silver production ('000s of oz) | | | 3,079 | 11,765 | 13,168 | 16,795 | 17,818 | 18,084 | 19,679 | 14,626 | 14,626 | 8,322 | 5,479 | 5,479 | 5,479 | 8,606 | 7,266 | 2,517 |
| Growth | | | 3,013 | 282% | 12% | 28% | 6% | 1% | 9% | -26% | 0% | -43% | -34% | 0% | 0% | 57% | -16% | -65% |
| Silver Sales Price | | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 |
| | | | | | | | | | | | | | | | | | | |
| Gold Grade (g/t) | | | 1.0 | 1.1 | 1.3 | | | 1.7 | 1.5 | | 1.3 | 1.6 | 1.1 | 1.2 | 1.2 | 1.6 | 1.3 | 1.4 |
| Recovery Rate | | | 80.0% 6 | 80.2% | 80.4% | 80.6% | 80.8% | 81.0% 41 | 81.0% | 81.0% 31 | 81.0% 31 | 81.0% | 81.0% | 81.0% 25 | 81.0% 26 | 81.0% | 81.0% | 81.0% 10 |
| Annual Gold Production ('000s of oz) Growth | | | 0 | 283% | 25% | 14% | 55 6% | 18% | -13% | -13% | -1% | 24% | -37% | 25 4% | 3% | 34% | -21% | -64% |
| Gold Sales Price | | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | | | | | | | | \$ 1,300 | \$ 1,300 |
| Silver:Gold Ratio | | 4 2/200 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 | 74.3 |
| Silver Equivalents ('000s of oz) | | | 453 | 1,733 | 2,164 | 2,456 | 2,607 | 3,076 | 2,667 | 2,311 | 2,294 | 2,834 | 1,784 | 1,863 | 1,911 | 2,557 | 2,023 | 738 |
| Lead Grade | | | 0.6% | 0.8% | 1.0% | 1.6% | 1.6% | 1.6% | 1.5% | 1.1% | 1.2% | 1.5% | 1.7% | 1.9% | 1.4% | 1.4% | 2.0% | 1.6% |
| Recovery Rate | | | 93.0% | 93.2% | 93.4% | 93.6% | | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% | 94.0% |
| Annual Lead Production ('000s of pounds) | | | 3,024 | 13,099 | 18,265 | 29,865 | 31,826 | 31,893 | 29,531 | 21,853 | 24,018 | 28,878 | 29,628 | 32,626 | 25,043 | 25,308 | 34,742 | 9,856 |
| Growth | | | , | 333% | 39% | 64% | | 0% | -7% | -26% | 10% | 20% | 3% | 10% | -23% | 1% | 37% | -72% |
| Lead Sales Price per pound | | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 | \$ 0.99 |
| Value of Lead (in '000s of \$) | | | 2,994 | 12,968 | 18,083 | 29,566 | 31,507 | 31,574 | 29,236 | 21,634 | 23,778 | 28,589 | 29,332 | 32,300 | 24,792 | 25,055 | 34,395 | 9,758 |
| Silver Equivalents ('000s of oz) | | | 171 | 741 | 1,033 | 1,690 | 1,800 | 1,804 | 1,671 | 1,236 | 1,359 | 1,634 | 1,676 | 1,846 | 1,417 | 1,432 | 1,965 | 558 |
| Zinc Grade | | | 1.2% | 1.6% | 2.1% | 3.2% | 3.1% | 3.1% | 3.2% | 2.4% | 2.3% | 2.5% | 2.9% | 3.0% | 2.5% | 3.0% | 3.4% | 3.2% |
| Recovery Rate | | | 87.0% | 87.2% | 87.4% | | | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% |
| Annual Zinc Production ('000s of pounds) | | | 5,754 | 26,799 | 36,255 | 57,139 | 57,373 | 57,504 | 59,162 | 43,496 | 42,022 | 45,058 | 47,219 | 50,190 | 40,449 | 50,202 | 55,308 | 17,723 |
| Growth | | | | 366% | 35% | 58% | | 0% | 3% | | -3% | 7% | 5% | 6% | -19% | 24% | 10% | -68% |
| Zinc Sales Price per pound | | \$ 0.95 | | | \$ 0.95 | \$ 0.95 | | | \$ 0.95 | \$ 0.95 | | | | | \$ 0.95 | * | y 0,50 | \$ 0.95 |
| Value of Zinc (in '000s) | | | 5,466 | 25,459 | 34,443 | 54,283 | 54,504 | 54,628 | 56,204 | 41,322 | 39,921 | 42,805 | 44,858 | 47,681 | 38,427 | 47,692 | 52,543 | 16,836 962 |
| Silver Equivalents ('000s of oz) | | | 312 | 1,455 | 1,968 | 3,102 | 3,115 | 3,122 | 3,212 | 2,361 | 2,281 | 2,446 | 2,563 | 2,725 | 2,196 | 2,725 | 3,002 | 902 |
| Total Silver Equivalents & Base Metals | | | 4,016 | 15,693 | 18,333 | 24,043 | 25,340 | 26,085 | 27,228 | 20,535 | 20,560 | 15,236 | 11,502 | 11,913 | 11,003 | 15,320 | 14,256 | 4,774 |
| Total Cash Cost per ounce of silver equivalent | | | \$ 6.00 | \$ 5.40 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 | \$ 4.86 |
| Revenue from Silver ('000s) | | | \$ 53,887 | \$ 205,886 | \$ 230,439 | \$ 293,918 | \$ 311.808 | \$ 316,462 | \$ 344,385 | \$ 255,962 | \$ 255,962 | \$ 145,631 | \$ 95.884 | \$ 95,884 | \$ 95.884 | \$ 150,609 | \$ 127.151 | \$ 44,040 |
| % of total revenue | | | 76.7% | 75.0% | 71.8% | 69.9% | 70.3% | 69.3% | 72.3% | 71.2% | 71.1% | 54.6% | 47.6% | 46.0% | 49.8% | 56.2% | 51.0% | 52.7% |
| Revenue from Gold ('000s) | | | | | \$ 37,867 | \$ 42,988 | \$ 45,625 | \$ 53,828 | \$ 46,672 | \$ 40,449 | | | | | | | | \$ 12,917 |
| % of total revenue | | | 11.3% | 11.0% | 11.8% | 10.2% | 10.3% | 11.8% | 9.8% | 11.3% | 11.2% | 18.6% | 15.5% | 15.6% | 17.4% | 16.7% | 14.2% | 15.5% |
| Revenue from Lead ('000s) | | | , | ,, | \$ 18,083 | \$ 29,566 | \$ 31,507 | \$ 31,574 | \$ 29,236 | \$ 21,634 | | , | | | | +/ | ,, | \$ 9,758 |
| % of total revenue | | | 4.3% | 4.7% | 5.6% | 7.0% | 7.1% | 6.9% | 6.1% | 6.0% | 6.6% | 10.7% | 14.6% | 15.5% | 12.9% | 9.3% | 13.8% | 11.7% |
| Revenue from Zinc ('000s) | | | \$ 5,466 | \$ 25,459 | \$ 34,443 | \$ 54,283 | \$ 54,504 | \$ 54,628 | \$ 56,204 | \$ 41,322 | \$ 39,921 | \$ 42,805 | \$ 44,858 | \$ 47,681 | \$ 38,427 | \$ 47,692 | \$ 52,543 | \$ 16,836 |
| % of total revenue Total Revenue | | | 71070 | 5.074 | \$ 320,832 | \$ 420,755 | 22.070 | \$ 456,493 | \$ 476,497 | \$ 359,367 | ****** | \$ 266,621 | 22.070 | 22.070 | 20.074 | 27.070 | 22.27 | \$ 83,551 |
| | | | ,, | ,, | ,, | *, | *, | ,, | *, | *, | *, | * | , 200,200 | , 200, | ,, | ¥ 200,201 | , , | *, |
| Gross Profit (in '000s of \$) | | | 46,179 | 189,889 | 231,732 | 303,905 | 320,294 | 329,718 | 344,167 | 259,565 | 259,878 | 192,577 | 145,389 | 150,578 | 139,076 | 193,650 | 180,200 | 60,348 |
| CapEx | | (120,000) | (60,000) | (15,000) | (12,000) | (12,000) | (,, | (12,000) | (12,000) | | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) | (12,000) |
| Tax @ 30.0% plus 7.5% EBITDA & 0.5% revenue Net effective operating cash flow | 30.0% | (120,000) | (13,821) | 174,889 | 219,732 | (87,396) 204,509 | (92,303) 215,991 | (95,125) 222,593 | (99,451) 232,716 | (74,120) 173,446 | (74,213) 173,664 | (54,062) 126.515 | (39,933) 93,456 | (41,487) 97.092 | (38,042) 89,033 | (54,383) 127,267 | (50,356) 117,844 | (14,470) 33,878 |
| Net effective operating cash now | | (120,000) | (15,021) | 174,003 | 215,752 | 204,303 | 213,331 | 222,555 | 232,710 | 173,440 | 173,004 | 120,313 | 33,430 | 31,032 | 05,055 | 127,207 | 117,044 | 33,070 |
| Cash Flow Discount Rate | 7.0% | 0 | 1 | 2 | 3 | 4 | . 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Present Value | | (120,000) | (12,917) | 152,755 | 179,367 | 156,019 | 153,999 | 148,323 | 144,924 | 100,947 | 94,462 | 64,314 | 44,400 | 43,110 | 36,946 | 49,356 | 42,712 | 11,476 |
| % owned by MAG | | 44% | 44% | 44% | 44% | 44% | | 44% | 44% | | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% |
| Value to MAG Shareholders | | (52,800) | (5,683) | 67,212 | 78,921 | 68,648 | 67,759 | 65,262 | 63,766 | 44,417 | 41,563 | 28,298 | 19,536 | 18,968 | 16,256 | 21,717 | 18,793 | 5,049 |
| Total Current Value | \$ 567,684 | Note: Fresn | illo owns 5 | 6%, MAG th | e remaining | 44% | | | | | | | | | | | | |
| Fully Diluted Shares ('000s) | 83,254 | pro forma following fi | nancing | | | | | | | | | | | | | | | |
| | \$ 6.82 | | | | | | | | | | | | | | | | | |
| Multiple | 1.50 | | | | | | | | | | | | | | | | | |
| | \$ 851,527 \$ 10.23 | | | | | | | | | | | | | | | | | |
| Talliegio Talle per silare | 20.20 | | | | | | | | | | | | | | | | | |
| | \$ 150,000 | | | | | | | | | | | | | | | | | |
| Multiple | 1.3 \$ 195,000 | | | | | | | | | | | | | | | | | |
| Cinco de Mayo fair value | y 155,000 | | | | | | | | | | | | | | | | | |
| | \$ 147,000 | \$ 1.77 pro forma following fir | nancing | | | | | | | | | | | | | | | |
| | \$ - | 4 1 | | | | | | | | | | | | | | | | |
| | \$ 25,000 | \$ 0.30 exploratory assets per | share | | | | | | | | | | | | | | | |
| | \$ 1,218,527 | | | | | | | | | | | | | | | | | |
| Fully Diluted Shares ('000s) | 83,254 | pro forma following fir | nancing | | | | | | | | | | | | | | | |
| | , | , | • | | | | | | | | | | | | | | | |
| • | \$ 14.64 | | | | | | | | | | | | | | | | | |
| | \$ 14.50 | 47 AV June 11 | | | | | | | | | | | | | | | | |
| Current MVG share price | \$ 12.30 | 17.9% discount to | price targ | et | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

| | | E | xhibi | t 12 | : Mc | Ewe | n M | linin | g Va | alua | tion | | | | | | |
|---|-----|--------------------------|-----------------|------------------------------|------------------------------|------------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|-----------------------|
| McEwen Mining | | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | | |
| El Gallo 1 | | | | | | | | | | | | | | | | | |
| Tonnes Processed (000's) Gold grade (g/t) | | | | 850 2.9 | 850 2.7 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | 850 2.4 | | |
| Gold Recovery Annual gold production | | | | 70% 55.5 | 70% 51.6 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | 70% 45.9 | | |
| Gold sales price | | | \$ | 1,300 | | | \$ 1,300 | | | | \$ 1,300 | \$ 1,300 | \$ 1,300 | | \$ 1,300 | | |
| Silver grade (g/t) | | | | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | |
| Silver Recovery Annual silver production | | | | 60% 21.3 | 60% 21.3 | 60% 21.3 | 60% 21.3 | 21.3 | 60% 21.3 | 60% 21.3 | 60% 21.3 | 60% 21.3 | 60% 21.3 | 21.3 | 60% 21.3 | | |
| Silver sales price Gold:Silver ratio | | | \$ | 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | | |
| Total gold equivalent produced | | | | 55.8 | 51.9 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | | |
| Total revenue | | | | 72,490 | 67,517 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | 60,056 | | |
| Total gold cash cost Total operating costs | | | | \$650 36,245 | \$650 33,758 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | \$650 30,028 | | |
| Gross profit (in 000's) | | | | 36,245 (4,000) | 33,758 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | 30,028 | | |
| CapEx (in 000's) Tax (in 000's) | | 30% | | (12,392) | (11,422) | (10,061) | (10,061) | | (10,061) | (10,061) | (10,061) | (10,061) | (10,061) | (10,061) | (9,760) | | |
| Operating cash flow | | | | 19,853 | 18,336 | 15,968 | 15,968 | 15,968 | 15,968 | 15,968 | 15,968 | 15,968 | 15,968 | 15,968 | 16,268 | | |
| Cash flow discount rate | | 8.0% | | | | | | | | | | | | | | | |
| PV of operating cash flow | | | | 19,853 | 16,978 | 13,690 | 12,676 | 11,737 | 10,867 | 10,062 | 9,317 | 8,627 | 7,988 | 7,396 | 6,977 | | |
| Total current cash flow Shares outstanding | | 133,367 298,075 | | | | | | | | | | | | | | | |
| Project NAV per share | | \$0.45 | | | | | | | | | | | | | | | |
| San Jose | | | | | | | | | | | | | | | | | |
| Tonnes Processed (000's) | | | | 2016E 550 | 2017E 550 | 2018E 550 | 2019E 550 | 2020E 550 | 2021E 550 | 2022E 550 | 2023E 550 | 2024E 550 | 2025E 550 | 2026E 550 | 2027E 550 | 2028E 550 | 2029E 550 |
| Gold grade (g/t) Gold Recovery | | | | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% | 6.0 87% |
| Annual gold production Gold sales price | | | Ś | 92.3 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 | 92.3 \$ 1,300 |
| Silver grade (g/t) | | | | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 |
| Silver Recovery Annual silver production | | | | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 | 87% 6,538 |
| Silver sales price Gold:Silver ratio | | | \$ | 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 |
| | | | | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 | 180.3 |
| Total gold equivalent produced Total revenue | | | | | \$234,410 | \$234,410 | | | | | | \$234,410 | | | | | \$234,410 |
| Total gold cash cost | | | | \$875 | \$875 | \$849 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 | \$823 |
| Total operating costs Gross profit (in 000's) | | | | \$157,776 \$76,634 | \$157,776 \$76,634 | \$153,043 \$81,367 | \$148,452 \$85,959 | \$85,959 | \$85,959 | \$148,452 \$85,959 | \$148,452 \$85,959 | \$148,452 \$85,959 | \$148,452 \$85,959 | \$85,959 | \$85,959 | \$85,959 | \$148,452 \$85,959 |
| CapEx (in 000's) Tax (in 000's) | | 35% | | (2,500) (25,947) | (2,500) (25,947) | (2,500) (27,604) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) | (2,500) (29,211) |
| Operating cash flow | | | | 48,187 | 48,187 | 51,264 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 | 54,248 |
| Cash flow discount rate | | 9.0% | | | | | | | | | | | | | | | |
| PV of operating cash flow | | | | 48,187 | 44,208 | 43,148 | 41,890 | 38,431 | 35,258 | 32,346 | 29,676 | 27,225 | 24,977 | 22,915 | 21,023 | 19,287 | 17,695 |
| Total current cash flow % attributable to MUX shareholders Shares outstanding | 49% | 446,266 218,670 | | | | | | | | | | | | | | | |
| Project NAV per share | | 298,075 \$0.73 | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | | | | |
| Gold Bar | | | | 20101 | 2017 | 20101 | 20191 | 20201 | 20211 | 20221 | 20230 | 20240 | 20232 | | | | |
| Tons Processed (000's) Gold grade (oz/t) | | | | | | 2,167 0.032 | 2,993 0.032 | 2,741 0.032 | 2,717 0.032 | 2,173 0.032 | 2,173 0.032 | 2,173 0.032 | 2,173 0.032 | | | | |
| Gold Recovery Annual gold production | | | | | | 79% 54.8 | 79% 75.7 | 79% 69.3 | 79% 68.7 | 79% 54.9 | 79% 54.9 | 79% 54.9 | 79% 54.9 | | | | |
| Gold sales price | | | \$ | 1,300 | \$ 1,300 | | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | | | | |
| Total revenue | | | | | | 71,216 | 98,362 | 90,080 | 89,291 | 71,413 | 71,413 | 71,413 | 71,413 | | | | |
| Cost per ounce | | | | | | \$715 | \$715 | \$715 | \$715 | \$715 | \$715 | \$715 | \$715 | | | | |
| Total operating costs Gross profit (in 000's) | | | | | | 39,169 32,047 | 54,099 44,263 | 49,544 40,536 | 49,110 40,181 | 39,277 32,136 | 39,277 32,136 | 39,277 32,136 | 39,277 32,136 | | | | |
| CapEx (in 000's) Tax (in 000's) | | 30% | | (1,000) | (50,000) | (10,000) | (2,000) | (2,000) | (2,000) (11,454) | (2,000) (9,041) | (2,000) (9,041) | (2,000) (9,041) | (2,000) (9,041) | | | | |
| Operating cash flow | | | | (1,000) | (50,000) | 22,047 | 42,263 | 38,536 | 26,727 | 21,095 | 21,095 | 21,095 | 21,095 | | | | |
| Cash flow discount rate PV of operating cash flow | | 9.0% | | (1.000) | (45,872) | 18,557 | 32,635 | 27,300 | 17,371 | 12,578 | 11,540 | 10,587 | 9,713 | | | | |
| Total current cash flow | | 93,409 | | (1,000) | (43,672) | 10,337 | 32,033 | 27,300 | 17,571 | 12,376 | 11,540 | 10,387 | 5,713 | | | | |
| Shares outstanding Project NAV per share | | 298,075 \$0.31 | | | | | | | | | | | | | | | |
| COMBINED | | VOISE | | | | | | | | | | | | | | | |
| Annual gold production | | | | 100.7 3,225 | 96.9 3,225 | 145.9 3,225 | 166.8 3,225 | 160.4 3,225 | 159.8 3,225 | 146.1 3,225 | 146.1 3,225 | 146.1 3,225 | 146.1 3,225 | 91.1 3,225 | 91.1 3,225 | 45.2 3,204 | 45.2 3,204 |
| Annual silver production Total gold equivalent attributable to MUX | | | | 3,225 144.1 | 140.3 | 189.3 | 3,225 210.2 | 203.8 | 203.2 | 189.5 | 189.5 | 189.5 | 189.5 | 134.6 | 134.6 | 88.4 | 88.4 |
| PV of cash flow from El Gallo 1 | | | | 19,853 | 16,978 | 13,690 | 12,676 | 11,737 | 10,867 | 10,062 | 9,317 | 8,627 | 7,988 | 7,396 | 6,977 | | |
| PV of cash flow from San Jose PV of cash flow from Gold Bar | | | | 23,612 (1,000) | 21,662 (45,872) | 21,142 18,557 | 20,526 32,635 | 18,831 27,300 | 17,276 17,371 | 15,850 12,578 | 14,541 11,540 | 13,340 10,587 | 12,239 9,713 | 11,228 | 10,301 | 9,451 | 8,670 |
| Total PV of operating cash flow | | Caro | | 42,465 | (7,231) | 53,389 | 65,836 | 57,868 | 45,514 | 38,490 | 35,398 | 32,554 | 29,940 | 18,624 | 17,278 | 9,451 | 8,670 |
| Current value of cash flow Plus cash & inventory | | \$448,246 | teate to the | | | | | | | | | | | | | | |
| Plus other assets Less debt | | - | includes El Gal | io 2 and Los | Azules an | a other ass: | sets | | | | | | | | | | |
| Total current value Shares outstanding | | \$841,159 298,075 | | | | | | | | | | | | | | | |
| MUX share price | | \$3.78 | | | | | | | | | | | | | | | |
| MUX NAV NAV multiple | | \$2.82 1.4x | | | | | | | | | | | | | | | |
| Price target (rounded to \$0.25) | | \$4.00 | | | | | | | | | | | | | | | |

Exhibit 13: Newmarket Gold Valuation Newmarket Gold all figures in US\$ unless otherwise noted 2020E 2021E 2022E 2019E 2023E 2024E 2025E 2026E 2027E 2028E 2029E 6.1 89% 122 6.5 89% 130 6.1 89% 122 Gold grade (gpt) Gold Recovery 89% 89% 89% 89% 89% 130 130 3.7% 0.0% 0.0% 0.0% 0.0% \$ 1,300 \$ 1,300 \$ 1,300 \$ 89% 122 89% 122 89% 122 89% 122 89% 122 89% 122 89% 122 Annual gold production (000's oz) % growth Gold sales price -6.2% 0.0% 0.0% 0.0% 0.0% 0.0% 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ \$ 169,249 \$ 169,249 \$ 169,249 \$ 169,249 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ 158,834 \$ (600) \$ (600 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 85,526 \$ 8 Gross profit (in 000's) CapEx (in 000's) (Tax) / Tax Benefit (in 000's) Operating cash flow 9.0% - 1 2 3 4 5 6 7 8 9 10 11 12 13 \$ 50,249 \$ 59,861 \$ 37,588 \$ 34,485 \$ 29,004 \$ 26,669 \$ 24,412 \$ 22,396 \$ 20,547 \$ 18,851 \$ 17,294 \$ 15,866 \$ 14,556 \$ 13,254 PV of operating cash flow Total current cash flow 186,337 \$2.07 Project NAV per share Cosmo Tonnes Processed (000's) 700 700 700 700 700 700 Gold grade (gpt) Gold Recovery Annual gold production (000's oz) % growth Gold sales price \$ 83,440 \$ 83,440 \$ 83,440 \$ 83,440 \$ 83,440 \$ 83,440 Cost per ounce \$ (800) \$ (800) \$ (800) \$ (800) \$ (800) \$ (800) \$ (800) \$ (51,347) \$ (51,347) \$ (51,347) \$ (51,347) \$ (51,347) \$ (51,347) \$ \$ 32,092 \$ 12,092 \$ 32,092 \$ (6,328) Gross profit (in 000's) CapEx (in 000's) (Tax) / Tax Benefit (in 000's) Operating cash flow \$ 14,764 \$ 15,464 \$ 15,464 \$ 15,464 \$ 15,464 \$ 15,464 10.0% \$ 14,764 \$ 14,059 \$ 12,781 \$ 11,619 \$ 10,562 \$ 9,602 PV of operating cash flow Fully diluted shares Project NAV per share Stawell Tonnes Processed (000's) 850 850 850 850 Gold grade (gpt) Gold Recovery Annual gold production (000's oz) % growth Gold sales price \$ 45,473 \$ 45,473 \$ 45,473 \$ 45,473 \$ 45,473 Cost per ounce Mining costs \$ (950) \$ (950) \$ (950) \$ (950) \$ (950) \$ (33,230) \$ (33,230) \$ (33,230) \$ (33,230) \$ (33,230) \$ 12,241 \$ 12,241 \$ 12,241 \$ 12,243 \$ 1 (Tax) / Tax Benefit (in 000's) 1.0% Operating cash flow Cash flow discount rate PV of operating cash flow 10.0% \$ 8,788 \$ 7,989 \$ 4,971 \$ 4,519 \$ 4,108 Total current cash flow Project NAV per share Total gold production (000s oz) 221 122 122 Total revenue Total operating costs Total CapEx Total Tax Total operating cash flow Total PV of operating cash flow \$ 73,802 \$ 89,502 \$ 66,138 \$ 66,138 \$ 62,421 \$ 56,406 \$ 40,941 \$ 4 Current value of cash flow Plus cash Inventories & investments Plus other assets including Maud Creek Less debt Total current value \$ 488,836 \$ 52,111 \$ 15,463 \$ 75,000 \$ 1,555 \$ 629,855

Source: Rodman & Renshaw estimates.

174,665

\$ 839,807

10,700

Common shares

Total current value in C\$

NMI share price in C\$ NMI NAV in C\$ NAV multiple Rounded (\$0.25) price target in C\$

Warrants

Exhibit 14: Paramount Gold Nevada Valuation

| Paramount Gold Nevada | | | | | | | | | | | | | | |
|---|-----|------------------|---------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|------------------|----------------|
| Sleeper Project | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E |
| Tonnes Processed (000's) | | | - | 20171 | <u>2016L</u> | <u>2015L</u> | 10,950 | 10,950 | 10,950 | 10,950 | 10,950 | 10,950 | 10,950 | 959 |
| Gold grade (g/t) | | | _ | _ | _ | _ | 0.50 | 0.54 | 0.39 | 0.32 | 0.33 | 0.37 | 0.37 | 0.74 |
| Gold Recovery | | | _ | _ | _ | _ | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% |
| Annual gold production | | | - | _ | _ | _ | 130 | 141 | 102 | 83 | 86 | 96 | 96 | 17 |
| Gold sales price | | \$ | 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 |
| | | | | | | | | | | | | | | |
| Silver grade (g/t) | | | - | - | - | - | 1.1 | 1.5 | 2.5 | 2.3 | 3.2 | 2.4 | 1.4 | 1.6 |
| Silver Recovery | | | - | - | - | - | 15% 133 | 15% 185 | 15% 145 | 15% 133 | 15% 185 | 15% 139 | 15% 81 | 15% 8 |
| Annual silver production | | \$ | 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | \$ 17.50 | | | \$ 17.50 | \$ 17.50 |
| Silver sales price Gold:Silver ratio | | Ş | 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 | \$ 17.50 74 |
| Total gold equivalent produced | | | - 74 | /4 | /4 | /4 | 132 | 143 | 104 | 85 | 88 | 98 | 97 | 17 |
| rotal gold equivalent produced | | | - | | - | | 132 | 143 | 104 | 65 | 00 | 36 | 3, | 17 |
| Cost per tonne | | | - | - | - | - | (\$5.50) | (\$5.50) | (\$5.50) | (\$5.50) | (\$5.50) | (\$5.50) | (\$5.50) | (\$5.50) |
| Gross profit (in 000's) | | | - | - | - | - | 111,439 | 125,899 | 74,389 | 50,480 | 54,779 | 67,514 | 66,500 | 16,816 |
| CapEx (in 000's) | | | (4,000) | (4,000) | (75,000) | (100,000) | (25,000) | (13,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) |
| Tax (in 000's) | 30% | | 1,200 | 1,200 | 22,500 | 30,000 | (25,932) | (33,870) | (19,317) | (12,144) | (13,434) | (17,254) | (16,950) | (2,045) |
| Operating cash flow | | | (2,800) | (2,800) | (52,500) | (70,000) | 60,508 | 79,029 | 45,072 | 28,336 | 31,345 | 40,260 | 39,550 | 4,771 |
| Cash flow discount rate | 18% | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| PV of operating cash flow | | | (2,800) | (2,373) | (37,705) | (42,604) | 31,209 | 34,544 | 16,696 | 8,895 | 8,339 | 9,077 | 7,557 | 773 |
| Total current cash flow | | 31,608 | | | | | | | | | | | | |
| Fully diluted shares | | 8,519 | | | | | | | | | | | | |
| Project NAV per share | | \$3.71 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Annual gold production | | | - | - | - | - | 130 | 141 | 102 | 83 | 86 | 96 | 96 | 17 |
| Annual silver production | | | - | - | - | - | 133 | 185 | 145 | 133 | 185 | 139 | 81 | 8 |
| Total gold equivalent | | | - | = | = | = | 132 | 143 | 104 | 85 | 88 | 98 | 97 | 17 |
| Total PV of operating cash flow | | 31,608 <i>\$</i> | 3.71 | per share | | | | | | | | | | |
| Plus cash & equivalents | | 7,070 \$ | 0.83 | per share | | | | | | | | | | |
| Plus exploratory assets | | - | | | | | | | | | | | | |
| Less debt | | - | | | | | | | | | | | | |
| Total current value | | 38,678 | | | | | | | | | | | | |
| Common shares | | 8,519 | | | | | | | | | | | | |
| Warrant | | - | | | | | | | | | | | | |
| Options | | - | | | | | | | | | | | | |
| Fully diluted shares | | 8,519 | | | | | | | | | | | | |
| PZG share price in \$ | | \$ 1.65 | | | | | | | | | | | | |
| PZG NAV in US\$ | | 4.54 | 63.7% | discount to | NAV | | | | | | | | | |
| NAV Premium for target price | | 0% | | | | | | | | | | | | |
| Rounded Price Target | | 4.50 | | | | | | | | | | | | |
| • | | _ | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

Exhibit 15: Pershing Gold Model

| Pershing Gold | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------|----|---------|-------|---------|------|---------------|------|---------------|------|---------------|-----|---------------|-----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------|-------------|
| | | | | | 2016E | | 2017E | | 2018E | | 2019E | | 2020E | | 2021E | | 2022E | | 2023E | | 2024E | | 2025E | | 20 | 26E |
| Relief Canyon | | | | | | | 4.050 | | F 400 | | F 400 | | F 400 | | F 400 | | F 400 | | F 400 | | F 400 | | F 400 | | | |
| Tons Processed (000's) Gold grade (opt) | | | | | | | 1,350 0.02 | | 5,400 | | 5,400 0.02 | | 5,400 0.02 | | 5,400 0.02 | | 5,400 0.02 | | 5,400 0.02 | | 5,400 0.02 | | 5,400 0.02 | | | 100 0.02 |
| Gold Recovery | | | | | | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | 80.0% | | | .0% |
| Annual gold production (000's oz) | | | | | | | 21.60 | | 86.40 | | 86.40 | | 86.40 | | 86.40 | | 86.40 | | 86.40 | | 86.40 | | 86.40 | | 86. | |
| Gold sales price | | | | | | \$ | | \$ | 1,300 | \$ | | \$ | | \$ | | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,300 | \$ | 1,3 | |
| eri I (i) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Silver grade (opt) | | | | | | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | 0.04 60.0% | | | 0.04 .0% |
| Silver Recovery Annual silver production (000's oz) | | | | | | | 31.59 | | 126.36 | | 126.36 | | 126.36 | | 126.36 | | 126.36 | | 126.36 | | 126.36 | | 126.36 | | 126. | |
| Silver sales price | | | | | | Ś | 17.50 | Ś | 17.50 | s | 17.50 | Ś | 17.50 | Ś | | Ś | 17.50 | Ś | 17.50 | Ś | 17.50 | Ś | 17.50 | Ś | 17. | |
| Gold:Silver ratio | | | | | | Ÿ | 18 | | 74 | Y | 74 | Ÿ | 74 | , | 74 | • | 74 | Ÿ | 74 | | 74 | Ÿ | 74 | | 17. | 74 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total gold equivalent produced (000's oz) | | | | | | | 23.4 | | 88.1 | | 88.1 | | 88.1 | | 88.1 | | 88.1 | | 88.1 | | 88.1 | | 88.1 | | 88 | 8.1 |
| Total revenue | | | | | | | \$30,427 | \$1 | 14,531 | \$ | 114,531 | \$1 | 114,531 | \$1 | 114,531 | \$ | 114,531 | \$ | 114,531 | \$ | 114,531 | | \$114,531 | , | \$114,5 | 31 |
| Cash costs | | | | | | Ś | (680.00) | \$ (| 680.00) | Ś | (680.00) | Ś | (680.00) | Ś | (680.00) | Ś | (680.00) | Ś | (680.00) | Ś | (680.00) | Ś | (680.00) | \$ | (680. | .00) |
| Total operating costs | | | | Ś | _ | | (15,915) | | , | | (59,909) | | | | | | . , | | (59,909) | | . , | | (59,909) | | | , |
| Gross profit (in 000's) | | | | Ś | _ | Ś | 14,511 | | | | 54,623 | | | | 54,623 | | | | 54,623 | | | | 54,623 | Ś | 54,6 | |
| CapEx (in 000's) | | | | \$ (1 | 10,000) | \$ | (15,000) | \$ | (1,500) | \$ | (1,500) | \$ | (1,500) | | (1,500) | | (1,500) | | (1,500) | | (1,500) | \$ | (1,500) | \$ | | |
| (Tax) / Tax Benefit (in 000's) | 30.0% | | | \$ | - | \$ | - | \$ | - | | (15,937) | \$ | (15,937) | \$ | (15,937) | \$ | (15,937) | \$ | (15,937) | \$ | (15,937) | \$ | (15,937) | \$ | (15,9 | 37) |
| Operating cash flow | | | | \$ (1 | 10,000) | \$ | (489) | \$ | 53,123 | \$ | 37,186 | \$ | 37,186 | \$ | 37,186 | \$ | 37,186 | \$ | 37,186 | \$ | 37,186 | \$ | 37,186 | \$ | 37,1 | .86 |
| Cash flow discount rate | 8.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | \$ (1 | 10,000) | \$ | (453) | \$ | 45,544 | \$ | 29,519 | \$ | 27,333 | \$ | 25,308 | \$ | 23,433 | \$ | 21,698 | \$ | 20,090 | \$ | 18,602 | \$ | 17,2 | 24 |
| Current value of cash flow | | Ś | 218,299 | | | | | | | | | | | | | | | | | | | | | | | |
| Plus cash & equivalents | | Ś | 14,300 | pro t | forma f | ollo | wing Febi | ruar | v 2016 f | inan | cinas | | | | | | | | | | | | | | | |
| Plus exploration potential of district | | \$ | 20,000 | , , | , | | , | | , | | | | | | | | | | | | | | | | | |
| Less debt | | \$ | | | | | | | | | | | | | | | | | | | | | | | | |
| Total current value | | \$ | 252,599 | | | | | | | | | | | | | | | | | | | | | | | |
| Shares outstanding | | | 26,106 | | | | | | | | | | | | | | | | | | | | | | | |
| PGLC share price | | \$ | 4.22 | | | | | | | | | | | | | | | | | | | | | | | |
| PGLC NAV | | \$ | 9.68 | | 56.4% | disc | count to N | IAV | | | | | | | | | | | | | | | | | | |
| NAV Premium for target price | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| Rounded (\$0.25) price target | | \$ | 9.75 | | | | | | | | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

| | | | | | | | | | E | Exh | ibit | 16 | : P | olyi | Met | Mi | nin | q | | | | | | | | | | | |
|--|----------------|----|--|--------------------------------|-----------|---------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|--|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|---|
| PolyMet Mining NorthMet Project | | | | | | 201 | 5 20: | 17 | 2018 | 2019 | 2020 | 2021 11.680 | 2022 11.680 | 2023 | 2024 | 202 | 2026 | | | 2029 11.680 | 2030 | 2031 11.680 | 2032 | 2033 | 2034 | 2035 11.680 | 2036 | 2037 11.680 | 2038 11.680 |
| Tons (*000s) Copper grade (%) Copper recovery (%) Copper production (*000s lbs) Copper price | | | | | , | 0.009 929 - 2.75 | 92 | ×, | 0.00% 92% - 2.75 \$ | 0.00% 92% - 2.75 | 0.30% 92% 34,815 \$ 2.75 | 0.30% 92% 64,474 | 0.30% 92% 64,474 \$ 2.75 | 0.30% 92% 64,474 \$ 2.75 | 0.30% 92% 64,474 \$ 2.75 | 0.309 929 64,474 \$ 2.75 | 6 0.30% 6 92% | 0.30% 92% 64,474 | 92% | 0.30% 92% 64,474 | 0.30% 92% 64,474 \$ 2.75 | 0.30% 92% 64,474 | 0.30% 92% 64,474 \$ 2.75 \$ | 0.30% 92% 64,474 5 2.75 | 0.30% 92% 64,474 \$ 2.75 \$ | 0.30% 92% 64,474 | 0.30% 92% 64,474 5 2.75 \$ | 0.30% 92% 64,474 | 0.30% 92% 64,474 |
| Nickel grade (%) Nickel recovery (%) Nickel production (*000s lbs) Nickel price | | | | | , | 0.09 709 - 6.50 | 70 | Κ, | 0.0% 70% - 6.50 \$ | 0.0% 70% - 6.50 | 0.09% 70% 7,947 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 | 70% 14,717 | 0.099 709 14,717 \$ 6.50 | 70% 14,717 | 70% 14,717 | 70% 14,717 | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 \$ | 0.09% 70% 14,717 6.50 | 0.09% 70% 14,717 \$ 6.50 \$ | 0.09% 70% 14,717 \$ 6.50 \$ | 0.09% 70% 14,717 \$ 6.50 \$ | 0.09% 70% 14,717 \$ 6.50 | 0.09% 70% 14,717 \$ 6.50 |
| Platinum grade (g/t) Platinum recovery Platinum production (oz) Platinum price | | | | | | 739 - \$1,000 | | • | 73% - ,000 | 73% \$1,000 | 0.08 73% 11,102 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | | 0.0 735 20,560 \$1,000 | 73% 20,560 | 0.08 73% 20,560 \$1,000 | | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 | 0.08 73% 20,560 \$1,000 |
| Palladium grade (g/t) Palladium recovery Palladium production (oz) Palladium price | | | | | | 759 - \$800 | | , | 75% - \$800 | 75% - \$800 | 0.25 75% 38,020 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 75% | 0.2 753 70,410 \$800 | 6 75% | 0.25 75% 70,410 \$800 | | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 | 0.25 75% 70,410 \$800 |
| Gold grade (g/t) Gold recovery Gold production (oz) Gold price | | | | | | 679 \$1,300 | | , | 67% - ,300 | 67% - \$1,300 | 0.04 67% 5,299 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | | 0.0 679 9,812 \$1,300 | 67% 9,812 | | | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 | 0.04 67% 9,812 \$1,300 |
| Cobalt grade (%) Cobalt recovery (%) Cobalt production (*000s lbs) Cobalt price | | | | | | 0.009 419 - | | %, | 1.00% 41% - 2.00 \$ | 0.00% 41% - 12.00 | 0.02% 41% 1,034 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 | 1,916 | 0.029 419 1,916 \$ 12.00 | 41% 1,916 | 1,916 | 41% 1,916 | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 \$ | 0.02% 41% 1,916 12.00 | 0.02% 41% 1,916 \$ 12.00 \$ | 0.02% 41% 1,916 \$ 12.00 \$ | 0.02% 41% 1,916 5 12.00 \$ | 0.02% 41% 1,916 \$ 12.00 | 0.02% 41% 1,916 \$ 12.00 |
| Revenue in 1000s S Revenue from Copper Revenue from Nickel Revenue from Platinum Revenue from Platinum Revenue from Platinum Revenue from Gold Revenue from Cobalt Net Revenue | | | | | | | \$ - \$ - \$ - \$ - \$ - | \$ \$ \$ \$ \$ | - \$ - \$ - \$ - \$ - \$ | | \$ 51,654 \$ 11,102 \$ 30,416 \$ 6,888 \$ 12,412 \$ 208,213 | \$ 95,659 \$ 20,560 \$ 56,328 \$ 12,756 \$ 22,986 \$ 385,592 | \$ 95,659 \$ 20,560 \$ 56,328 \$ 12,756 \$ 22,986 \$ 385,592 | \$ 95,659 \$ 20,560 \$ 56,328 \$ 12,756 \$ 22,986 | \$ 95,659 \$ \$ 20,560 \$ \$ 56,328 \$ \$ 12,756 \$ \$ 22,986 \$ | 95,659 5 20,560 5 56,328 6 12,756 6 22,986 | \$ 95,659 \$ \$ 20,560 \$ \$ 56,328 \$ \$ 12,756 \$ \$ 22,986 \$ | \$ 20,560 \$ \$ 56,328 \$ \$ 12,756 \$ | \$ 95,659 \$ \$ 20,560 \$ \$ 56,328 \$ \$ 12,756 \$ \$ 22,986 \$ | \$ 95,659 \$ 20,560 \$ 56,328 \$ 12,756 \$ 22,986 \$ | \$ 95,659 \$ 20,560 \$ 56,328 \$ 12,756 \$ 22,986 |
| Operating Cash Cost (\$/ton) Total Operating Cash Cost | | | | | | | \$ · \$ · | \$ | - \$ - \$ | | \$ 13 | | \$ 13 | | \$ 13 \$ 155,694 | | | | | | | | | | | \$ 13 \$ \$ 155,694 \$ | | | |
| Operating cash flow CapEx (000s) NSR Tax / tax rate (in 000's) | @ 35. @ 35. | | | | 4 | (15,000 | \$ - \$ (15,00 \$ - \$ - | 5 (15 5 | ,000) \$(- \$ | 300,000) | \$ (210,000) \$ (3,724) | \$ (10,000) \$ (6,897) | \$ (10,000) \$ (6,897) | \$ (10,000) \$ (6,897) | \$ (10,000) \$ (6,897) | \$ (10,000 \$ (6,897 | \$ (10,000) \$ (6,897) | \$ (10,000) \$ \$ (6,897) \$ | 5 (10,000) 5 (6,897) | \$ (10,000) \$ \$ (6,897) \$ | \$ 229,897 \$ \$ (10,000) \$ \$ (6,897) \$ \$ (50,993) \$ | \$ (10,000) \$ \$ (6,897) \$ | \$ (10,000) : \$ (6,897) : | \$ (10,000) \$ (6,897) |
| Operating cash flow | | | | | | (15,000 | \$ (15,00 | 0) \$ (15 | ,000) \$ (| 300,000) | \$ (89,584) | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 213,000 | \$ 162,007 | \$ 162,007 | \$ 162,007 | \$ 162,007 \$ | \$ 162,007 | \$ 162,007 | \$ 162,007 \$ | 162,007 | \$ 162,007 | \$ 162,007 |
| Cash flow discount rate Present Value of cash flow from project | 10. | 0% | | | | 5 (15,000 | \$ (13,63 | | 2 (397) \$(| 3 225,394) | 4 \$ (61,187) | 5 \$132,257 | 6 \$120,233 | 7 \$109,303 | 8 \$ 99,366 | \$ 90,333 | | 11 \$ 74,655 | 12 \$ 67,869 | 13 \$ 46,928 | 14 \$ 42,662 | 15 \$ 38,783 | 16 \$ 35,258 \$ | 17 32,052 | 18 \$ 29,138 \$ | 19 \$ 26,490 \$ | 20 5 24,081 5 | 21 \$ 21,892 | 22 \$ 19,902 |
| Total current cash flow | | \$ | 765,708 \$ | 2.51 pers | hare | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus cash & equivalents Less Delt Esploration value of NorthMet. Total current value Common shares Options & warrats Fully diluted shares Value per share | | \$ | (82,091) \$ 20,000 722,646 277,286 27,363 304,649 2.37 | 0.07 pers 0.27 pers \$72 | hare p | | allowing re | | | | | | | | | | | | | | | | | | | | | | |
| PLM NAV Rounded Price Target Closing Share Price (NYSEMKT:PLM) | | | 2.37 2.40 0.79 | 67.1% disco | ount to p | rice target |] | | | | | | | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

Exhibit 17: Pretium Resources Valuation

| Pretium Resources Brucejack (000s US\$) | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|--|------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Tonnes (000s) | | | 250 | 839 | 929 | 979 | 984 | 988 | 999 | 986 | 996 | 994 | 987 | 984 | 993 | 986 | 981 | 991 | 908 | 993 | 281 |
| Cold grade | | | 12.0 | 15.4 | 16.1 | 16.8 | 15.9 | 16.9 | 17.5 | 17.8 | 17.5 | 14.9 | 15.5 | 13.0 | 13.9 | 11.6 | 9.9 | 10.2 | 10.4 | 8.0 | 7.1 |
| Gold grade Gold recovery | | | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% |
| Gold production (000s oz) | | | 91.6 | 394.7 | 456.9 | 502.4 | 477.9 | 510.0 | 534.0 | 536.1 | 532.4 | 452.4 | 467.3 | 390.8 | 421.6 | 349.4 | 296.7 | 308.8 | 288.5 | 242.7 | 60.9 |
| Silver grade | | | 11.5 | 11.7 | 11.7 | 12.8 | 9.9 | 11.0 | 10.6 | 11.8 | 11.7 | 10.2 | 11.2 | 29.3 | 69.2 | 102.8 | 151.9 | 158.7 | 104.1 | 254.7 | 271.9 |
| Silver recovery | | | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| Silver production (000s oz) | | | 83.2 | 284.1 | 314.5 | 362.6 | 281.9 | 314.5 | 306.4 | 336.7 | 337.2 | 293.4 | 319.9 | 834.3 | 1,988.6 | 2,933.3 | 4,312.3 | 4,551.3 | 2,735.4 | 7,319.1 | 2,211.0 |
| Gold price | | | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 | \$1,300 |
| Silver price | | | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 | \$17.50 |
| Revenue from Gold | | | \$119,132 | \$513,085 | \$593,948 | \$653,128 | \$621,296 | \$663,056 | \$694,241 | \$696,953 | \$692,156 | \$588,138 | \$607,513 | \$507,978 | \$548,114 | \$454,194 | \$385,665 | \$401,403 | \$374,995 | \$315,461 | \$79,227 |
| Revenue from Silver | | | \$1,456 | \$4,971 | \$5,505 | \$6,346 | \$4,933 | \$5,504 | \$5,363 | \$5,892 | \$5,902 | \$5,135 | \$5,598 | \$14,601 | \$34,800 | \$51,332 | \$75,465 | \$79,647 | \$47,869 | \$128,085 | \$38,693 |
| Total revenue | | | 120,588 | 518,056 | 599,452 | 659,475 | 626,230 | 668,560 | 699,604 | 702,845 | 698,057 | 593,273 | 613,111 | 522,579 | 582,913 | 505,526 | 461,131 | 481,050 | 422,865 | 443,546 | 117,920 |
| Operating cost (per tonne) | | | 175 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
| Total operating costs | | | (43,750) | (142,630) | (157,930) | (166,430) | (167,280) | (167,960) | (169,830) | (167,620) | (169,320) | (168,980) | (167,790) | (167,280) | (168,810) | (167,620) | (166,770) | (168,470) | (154,360) | (168,810) | (47,770) |
| Total CapEx | | (400,000) | (200,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) | (20,000) |
| Total Tax | 30% | 120,000 | 60,000 | 6,000 | (53,328) | (55,878) | (56,133) | (56,337) | (56,898) | (56,235) | (56,745) | (56,643) | (56,286) | (56,133) | (56,592) | (56,235) | (55,980) | (56,490) | (52,257) | (56,592) | (20,280) |
| NSR | 1.2% | • | - | - | (3,564) | (7,838) | (7,456) | (7,957) | (8,331) | (8,363) | (8,306) | (7,058) | (7,290) | (6,096) | (6,577) | (5,450) | (4,628) | (4,817) | (5,074) | (5,323) | (1,415) |
| Total operating cash flow | | (280,000) | (63,162) | 361,426 | 364,630 | 409,329 | 375,361 | 416,306 | 444,545 | 450,627 | 443,687 | 340,592 | 361,745 | 273,070 | 330,934 | 256,221 | 213,753 | 231,273 | 191,173 | 192,822 | 28,455 |
| PV of operating cash flow | 7.0% | (280,000) | (59,030) | 315,684 | 297,647 | 312,275 | 267,627 | 277,402 | 276,840 | 262,269 | 241,336 | 173,140 | 171,862 | 121,247 | 137,326 | 99,367 | 77,474 | 78,340 | 60,521 | 57,049 | 7,868 |
| Total PV of operating cash flow | | 2,896,244 | | | | | | | | | | | | | | | | | | | |
| Plus cash & equivalents | 0.75 | 359,925 translated to US\$ | | | | | | | | | | | | | | | | | | | |
| Plus other assets | | 125,000 | | | | | | | | | | | | | | | | | | | |
| Less debt | 0.75 | (346,208) translated to US\$ | | | | | | | | | | | | | | | | | | | |
| Total current value | | 3,034,961 | | | | | | | | | | | | | | | | | | | |
| Common shares | | 177,704 | | | | | | | | | | | | | | | | | | | |
| Options | | 8,570 | | | | | | | | | | | | | | | | | | | |
| Fully diluted shares | | 186,274 | | | | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

PVG NAV (US\$) PVG share price Rounded (\$0.50) price target \$16.29 \$10.56 \$16.50

Exhibit 18: Vista Gold Valuation

| Vista Gold | | | | | | | | | | | | | | | | | | |
|---|------|---------|----------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| all figures in US\$ unless otherwise noted. | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Mt. Todd | | | | | | | | | | | | | | | | | | |
| | | | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
| Tonnes Processed (000's) | | | - | - | - | 3,000 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 11,715 | 6,842 |
| Gold grade (g/t) | | | | - | - | 1.4 | 0.9 | 1.2 | 0.6 | 0.8 | 1.2 | 0.7 | 0.7 | 1.0 | 0.8 | 0.5 | 0.9 | 0.9 |
| Gold Recovery | | | | - | - | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% |
| Annual gold production | | | | - | - | 109 | 275 | 366 | 183 | 244 | 366 | 214 | 214 | 305 | 244 | 153 | 275 | 160 |
| Gold sales price | | | \$ 1,300 \$ | 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 | \$ 1,300 |
| | | | | | | | | | | | | | | | | | | |
| Total gold produced | | | - | - | - | 109 | 275 | 366 | 183 | 244 | 366 | 214 | 214 | 305 | 244 | 153 | 275 | 160 |
| | | | | | | | | | | | | | | | | | | |
| Total revenue | | | | - | - | 142,187 | 356,939 | 475,919 | 237,959 | 317,279 | 475,919 | 277,619 | 277,619 | 396,599 | 317,279 | 198,300 | 356,939 | 208,466 |
| Total gold cash cost | | | - | - | - | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) | (650) |
| Total operating costs | | | - | - | - | (71,093) | (178,470) | (237,959) | (118,980) | (158,640) | (237,959) | (138,810) | (138,810) | (198,300) | (158,640) | (99,150) | (178,470) | (104,233) |
| Gross profit (in 000's) | | | - | - | - | 71,093 | 178,470 | 237,959 | 118,980 | 158,640 | 237,959 | 138,810 | 138,810 | 198,300 | 158,640 | 99,150 | 178,470 | 104,233 |
| CapEx (in 000's) | | | (1,500) | (1,500) | (250,000) | (500,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) | (18,000) |
| Tax (in 000's) | 30% | | 450 | 450 | 75,000 | 128,672 | (48,141) | (65,988) | (30,294) | (42,192) | (65,988) | (36,243) | (36,243) | (54,090) | (42,192) | (24,345) | (48,141) | (25,870) |
| | | | | | | | | | | | | | | | | | | |
| Operating cash flow | | | (1,050) | (1,050) | (175,000) | (300,235) | 112,329 | 153,972 | 70,686 | 98,448 | 153,972 | 84,567 | 84,567 | 126,210 | 98,448 | 56,805 | 112,329 | 60,363 |
| Cash flow discount rate | 10% | | | | | | | | | | | | | | | | | |
| PV of operating cash flow | 2070 | | (1,050) | (955) | (144,628) | (225,571) | 76,722 | 95,604 | 39,900 | 50,519 | 71,829 | 35,865 | 32,604 | 44,236 | 31,368 | 16,454 | 29,580 | 14,450 |
| T V OT OPERATING COST TION | | | (1,000) | (555) | (244,020) | (223,572) | 70,722 | 30,004 | 55,500 | 50,525 | 71,023 | 35,005 | 52,004 | 11,230 | 52,500 | 20,101 | 23,000 | 14,450 |
| Total current cash flow | | 166,929 | | | | | | | | | | | | | | | | |
| Fully diluted shares | | 89,462 | | | | | | | | | | | | | | | | |
| Project NAV per share | | \$1.87 | | | | | | | | | | | | | | | | |
| , . | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Current value of cash flow | | 166,929 | \$ 1.87 per share | | | | | | | | | | | | | | | |
| Plus cash equivalents & investments | | 14,297 | \$ 0.16 per share | | | | | | | | | | | | | | | |
| Other assets | | 10,000 | includes value for m | ill equipm | ent & GDLR | | | | | | | | | | | | | |
| Less debt | | - | | | | | | | | | | | | | | | | |
| Total current value | | 191,226 | | | | | | | | | | | | | | | | |
| Common shares | | 82,904 | | | | | | | | | | | | | | | | |
| Options | | 6,558 | | | | | | | | | | | | | | | | |
| Fully diluted shares | | 89,462 | | | | | | | | | | | | | | | | |
| • | | | | | | | | | | | | | | | | | | |
| VGZ share price | | \$ 1.99 | | | | | | | | | | | | | | | | |
| VGZ NAV | | 2.14 | 6.9% discount to N | 4V | | | | | | | | | | | | | | |
| NAV Premium for target price | | 0% | | | | | | | | | | | | | | | | |
| ndd-n-l Tt (fo or) | | 2.25 | 44 60/ | *** | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

2.25 11.6% discount to NAV

Rounded Price Target (\$0.25)

| Western Copper | | | Ext | nibi | it 19 | 9: W | este | rn C | oppe | er an | d Go | ld Va | ıluati | on | | | | | | |
|---|---------|------------------------|--------------------|--------------|-----------|-------------|-------------|---------------|-------------------------|------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------|
| Casino Project (all figures in C\$ unless otherw Year | | | 2 | 016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2 |
| Sulphide Ore (Copper-Focused) Processed (OC | 10.2) | | | | | | | | | | 34,500 | 45,928 | 45,814 | 45,656 | 45,253 | 45,205 | 45,176 | 45,745 | 46,091 | 44,3 |
| Copper % | | | | | | | 15 | 1 | 8 | 7 | 0.33% | 0.35% | 0.29% | 0.27% | 0.23% | 0.21% | 0.21% | 0.21% | 0.21% | 0 |
| Copper recovery Annual Copper production (000's lbs) | | | | | | | | 4.5 | 20 | | 75% 186,536 | 82% 288,108 | 82% 237,699 | 82% 225,324 | 82% 188,976 | 82% 170,797 | 82% 173,138 | 82% 174,491 | 82% 174,145 | 194,2 |
| Copper sales price | | | \$ 2 | .75 \$ | 2.75 S | 2,75 | \$ 2.75 \$ | 2.75 | \$ 2.75 \$ | 2,75 \$ | 2.75 Ś | 2.75 \$ | 2.75 S | 2.75 \$ | | 2.75 9 | | | 2.75 | |
| | | | | 100000 | | 07017633 | | | | | | | | | | | 0.000 | | | |
| Gold grade (g/t) | | | 9 | | | | | * 1 | 85 | | 0.42 | 0.38 | 0.37 | 0.32 | 0.28 | 0.29 | 0.29 | 0.27 | 0.26 | 0 |
| sold Recovery | | | | | 100 | - 5 | - 6 | - 9 | - 5 | 9 | 66% 309.7 | 66% 374.2 | 66% 359.7 | 66% 310.0 | 66% 265.0 | 66% | 66% 274.2 | 66% 260.1 | 66% 254.3 | |
| Annual gold production (000's oz) Gold Sales Price | | | \$ 1.3 | 300 S | 1,300 \$ | 1,300 | \$ 1,300 \$ | 1,300 | \$ 1,300 \$ | 1,300 \$ | 1,300 \$ | | 1,300 \$ | 1,300 \$ | | 279.1 1,300 \$ | | | | 22 5 1,3 |
| GUIU Sales Price | | | 3 1,5 | 100 3 | 1,300 \$ | 1,300 | ş 1,300 Ş | 1,300 | 2 1,300 3 | 1,300 \$ | 1,300 3 | 1,300 3 | 1,300 \$ | 1,300 3 | 1,300 3 | 1,300 \$ | 1,300 ; | 1,300 3 | 1,500 | 2 1,0 |
| Silver grade (g/t) | | | | | | | 19 | +1 | | ~ | 2.6 | 2.0 | 1.9 | 2.0 | 1.9 | 1.9 | 1.8 | 1.7 | 1.8 | |
| Silver Recovery | | | | | | | 1 | 10 | | | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | |
| Annual silver production (000's oz) Silver sales price | | | \$ 17 | .50 \$ | 17.50 \$ | 17.50 | \$ 17.50 \$ | 17.50 | \$ 17.50 \$ | 17.50 \$ | 1,436 17.50 \$ | 1,477 17.50 \$ | 1,399 17.50 \$ | 1,497 17.50 \$ | 1,346 17.50 \$ | 1,359 17.50 \$ | 1,307 17.50 | 1,228 17.50 \$ | 1,334 17.50 | 1,3 |
| old:Silver ratio | | | | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 2, |
| otal gold equivalent produced (000's oz) | | | | | | | 100 | | 87 | 100 | 329.0 | 394.1 | 378.5 | 330.2 | 283 | 297 | 292 | 277 | 272 | - |
| | | | | | | | | | | | | | | | | | | | | |
| folybdenum % | | | | | 354 | - 5 | - 6 | - 9 | - 5 | 9 | 0.03% | 0.03% | 0.03% | 0.02% | 0.02% | 0.02% | 0.02% | 0.03% | 0.03% | 0.0 |
| tolybdenum Recovery Innual molybdenum production (000's lbs) | | | | | | - | - | | | - | 57% 10,838 | 57% 15,583 | 57% 16,120 | 57% 12,393 | 57% 9,326 | 57% 10,736 | 57% 13,738 | 57% 16,671 | 57% 18,129 | 15,4 |
| Aolybdenum sales price | | | \$ 10 | .00 S | 10.00 S | 10.00 | S 10.00 S | 10.00 | S 10.00 S | 10.00 S | 10.00 S | 10.00 S | 10.00 S | 10.00 S | 10.00 S | 10.00 \$ | 10.00 | 10.00 S | 10.00 | 5 10 |
| | 00000 | | | | 10001100 | 0.0000 | | 101000 | 100000 | | Assistan | 20000 | 410004 | 4:000 X | 90400 | Winner | Territor to | 3001000 | 1711/250 | |
| eap Leach Ore (Gold-Focused) Processed (00 | 10's) | | 2 | 016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2 |
| Sold grade (g/t) | | | | | 1966 | | | 2,300 0.33 | 9,125 0.45 | 9,125 0.42 | 9,125 0.33 | 9,125 0.28 | 9,125 | 9,125 0.21 | 9,125 | 9,125 0.34 | 9,125 0.25 | 9,125 0.24 | 9,125 0.21 | 9,1 |
| old Recovery | | | | | 1000 | | | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | |
| nnual gold production (000's oz) | | | | | | | . 6 | 16.1 | 86.2 | 81.9 | 64.5 | 55.0 | 45.7 | 41.4 | 66.6 | 65.7 | 47.9 | 46.3 | 40.3 | 3 |
| iold Sales Price | | | \$ 1,3 | 300 \$ | 1,300 \$ | 1,300 | \$ 1,300 \$ | 1,300 | \$ 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 \$ | 1,300 5 | 1,300 \$ | 1,300 | 5 1, |
| | | | | | | | | | | | | | | | | | | | | |
| opper % | | | | | | | 100 | 0.03% | 0.04% | 0.05% | 0.05% | 0.03% | 0.04% | 0.04% | 0.04% | 0.04% | 0.02% | 0.02% | 0.03% | 0. |
| opper recovery nnual Copper production (000's lbs) | | | | | | | 15 | 18% 228 | 1,448 | 1,666 | 1,666 | 978 | 1,340 | 1,557 | 1,412 | 1,267 | 18% 543 | 760 | 1,123 | 1, |
| copper sales price | | | \$ 2 | .75 \$ | 2.75 S | 2.75 | \$ 2.75 \$ | | | 2.75 \$ | 2.75 S | | 2.75 S | 2.75 S | | 2.75 \$ | | | 2.75 | |
| | | | | | | | | | | | | | | | | | | | | |
| ilver grade (g/t) | | | 1 | | 1000 | | 12 | 1.79 | 2.80 | 3.09 | 2.17 | 1.76 | 2.30 | 1.99 | 2.35 | 2.44 | 2.55 | 2.19 | 1.86 | 1 |
| ilver Recovery | | | , | | - | | 1 | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | |
| nnual silver production (000's oz) Silver sales price | | | \$ 17 | .50 S | 17.50 S | 17.50 | \$ 17.50 \$ | 34 17.50 | 214 \$ 17.50 \$ | 236 17.50 \$ | 166 17.50 \$ | 134 17.50 \$ | 175 17.50 \$ | 152 17.50 \$ | 180 17.50 \$ | 186 17.50 S | 195 17.50 | 167 17.50 \$ | 142 17.50 | j 17 |
| Sold:Silver ratio | | | | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | |
| otal gold equivalent produced (000's oz) | | | | | | | | | 89.0 | 85.1 | 66.7 | 56.8 | 48.1 | 43.4 | 69 | 68 | 50 | 49 | 42 | |
| Total Copper produced | | | | | | - | | 228 | 1,448 | 1,666 | 188,201 | 289.085 | 239,039 | 226,881 | 190.388 | 172,064 | 173,681 | 175,252 | 175,267 | 195,1 |
| Total Gold produced | | | | | | - 2 | 20 | 16 | 86 | 82 | 374 | 429 | 405 | 351 | 332 | 345 | 322 | 306 | 295 | - |
| otal Silver produced | | | | - | | | | 34 | 214 | 236 | 1,602 | 1,611 | 1,575 | 1,649 | 1,525 | 1,545 | 1,502 | 1,395 | 1,476 | 1,5 |
| otal Molybdenum produced | | | - | | | | 100 | 20 | 20 | | 10,838 | 15,583 | 16,120 | 12,393 | 9,326 | 10,736 | 13,738 | 16,671 | 18,129 | 15,4 |
| Revenue from Copper | | | Š. | . \$ | | | | 627 | \$ 3.983 \$ | 4.581 S | 517.554 S | 794.984 S | 657.357 S | 623.924 S | 523.568 \$ | 473.177 9 | 477.622 5 | 481.942 5 | 481.985 | \$ 538. |
| Revenue from Gold | | | s . | · s | - s | | š - Š | 20,937 | | | 486,377 S | | 526,997 S | 456,779 S | | 448,275 \$ | | | 382,921 | |
| levenue from Silver | | | \$ | . \$ | . 5 | - 00 | \$ - \$ | 602 | 3,738 \$ | 4,125 \$ | 28,033 \$ | 28,190 \$ | 27,557 \$ | 28,857 \$ | 26,693 \$ | 27,039 \$ | 26,284 | 24,414 \$ | 25,822 | 5 26, |
| levenue from Molybdenum | | | \$ | - 5 | - \$ | | \$ - 5 | | | - \$ | 108,385 \$ | | 161,200 \$ | 123,925 \$ | | | | | 181,288 | |
| otal Revenues (\$USD) | | | \$. | | - 5 | | s - s | 22,167 | | | 1,140,349 \$ | | | | | | | | | |
| otal Revenues (C\$) | 0.75 | | \$ | - \$ | - \$ | - 3 | 5 - 5 | 29,555 | \$ 159,642 \$ | 153,572 \$ | 1,520,465 \$ | 2,049,310 \$ | 1,830,815 \$ | 1,644,646 \$ | 1,432,790 \$ | 1,407,808 \$ | 1,413,245 | 1,428,533 \$ | 1,429,354 | 1,419 |
| st per tonne sulphide | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$9) | (\$9) | (\$9) | (\$9) | (\$9) | (\$9) | (\$9) | (\$9) | (\$9) | |
| st per tonne axide | | | | | | | | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | (\$4) | |
| perating costs | | | | \$0 | \$0 | \$0 | \$0 | (\$9,292) | (\$36,865) | (\$36,865) | (\$330,115) | (\$427,253) | (\$426,284) | (\$424,941) | (\$421,516) | (\$421,108) | (\$420,861) | (\$425,698) | (\$428,639) | (\$417 |
| oss profit | 1000000 | | | 50 | 50 | \$0 | \$0 | \$20,263 | \$122,777 | \$116,707 | \$1,190,350 | \$1,622,057 | \$1,404,531 | \$1,219,705 | \$1,011,275 | \$986,700 | \$992,384 | \$1,002,835 | \$1,000,716 | \$1,00 |
| R payments kon Mining royalties | 2.75% | | | \$0 | \$0 | \$0 | \$0 | (\$557) | (\$3,376) (\$24,555) | (\$3,209) (\$4,668) | (\$32,735) (\$71,421) | (\$44,607) (\$129,765) | (\$38,625) (\$140,453) | (\$33,542) (\$146,365) | (\$27,810) (\$121,353) | (\$27,134) (\$118,404) | (\$27,291) (\$119,086) | (\$27,578) (\$120,340) | (\$27,520) (\$120,086) | (\$2 |
| pEx (in 000's) | 12.00% | | (\$12,0 | 000) (5 | 12,000) | (\$130,000) | (\$750,000) | (\$825,000) | (\$600,000) | (\$225,000) | (\$50,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20,000) | (\$20 |
| x (in 000's) | 30.00% | | | \$0 | \$0 | \$0 | 50 | \$0 | \$0 | \$0 | (\$281,667) | (\$283,575) | (\$286,663) | (\$285,941) | (\$286,214) | (\$289,862) | (\$248,625) | (\$230,755) | (\$224,174) | (\$193 |
| perating cash flow | | | (\$12,0 | 000) (S | (12,000) | (\$130,000) | (\$750,000) | (\$805,294) | (\$505,154) | (\$116,171) | \$754,527 | \$1,144,111 | \$918,790 | \$733,857 | \$555,898 | \$531,300 | \$577,382 | \$604,162 | \$608,937 | \$640, |
| sh flow discount rate | 15.00% | | | | 1.00 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| of operating cash flow | | | (\$12,0 | 000) (5 | (10,435) | (\$98,299) | (\$493,137) | (\$460,429) | (\$251,151) | (\$50,224) | \$283,655 | \$374,012 | \$261,178 | \$181,398 | \$119,487 | \$99,304 | \$93,841 | \$85,385 | \$74,835 | \$6 |
| tal current cash flow | | 545,947 | | | | | | | | | | | | | | | | | | |
| s cash s debt | | 9,329 | | | | | | | | | | | | | | | | | | |
| s debt nmon shares | | 94,194 | | | | | | | | | | | | | | | | | | |
| tal NAV | | 555,276 | | | | | | | | | | | | | | | | | | |
| tions | | 6,505 | | | | | | | | | | | | | | | | | | |
| uted shares | | 100,699 | | | | | | | | | | | | | | | | | | |
| ject NAV per share | | \$5.51 | | | | | | | | | | | | | | | | | | |
| V multiple ustry 0.50x NAV | | 0.50 used fo \$2.76 | r similar large, o | tevelopme | nt assets | | | | | | | | | | | | | | | |
| | 0.75 | \$2.76 \$2.07 | | | | | | | | | | | | | | | | | | |
| rrent share price | | | 60% discount t | to price tan | get | | | | | | | | | | | | | | | |
| unded PT (SUS) | | \$2.00 | | (8) | 33 | | | | | | | | | | | | | | | |
| | | | | onstraints. | | | | | | | | | | | | | | | | |

Source: Rodman & Renshaw estimates.

Further information on the stocks discussed in this report, including important disclosures and price charts, may be obtained by writing to: H.C. Wainwright & Co., LLC, Attention: DISCLOSURES, 430 Park Avenue, New York, NY 10022

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RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.

Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

| Distribution of Ratings Table | | | | | | | | | | | | | |
|-------------------------------|-------|---------|-------|----------------------|--|--|--|--|--|--|--|--|--|
| | | | IB Se | rvice/Past 12 Months | | | | | | | | | |
| Ratings | Count | Percent | Count | Percent | | | | | | | | | |
| Buy | 175 | 96.15% | 51 | 29.14% | | | | | | | | | |
| Neutral | 4 | 2.20% | 2 | 50.00% | | | | | | | | | |
| Sell | 0 | 0.00% | 0 | 0.00% | | | | | | | | | |
| Under Review | 3 | 1.65% | 1 | 33.33% | | | | | | | | | |
| Total | 182 | 100% | 54 | 29.67% | | | | | | | | | |

Distribution of Ratings Table as of June 29, 2016.

I, Heiko F. Ihle, CFA and Jake Sekelsky, certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

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