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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)

Company	Ticker	Price	Rating	Updated PT	Previous PT	% 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%
Average						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.

Exhibit 3: Brazil Resources Valuation

Brazil Resources		2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Sao Jorge															
Tonnes Processed (000's)					1,250	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Gold grade (g/t)					1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Gold Recovery					85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Annual gold production (000's oz)					49,572	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977
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
Total gold equivalent produced (000's oz)					49,572	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977
Total revenue					\$64,444	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$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	\$ 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)	\$ (75,000)
Gross profit (in 000's)			\$ -	\$ 26,944	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 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)	\$ (2,000)	\$ (2,000)	\$ (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)	\$ (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					\$ 141,933										
Plus cash & equivalents		\$ 5,500	<i>pro forma following financing</i>												
Plus Whistler		\$ 109,840	<i>\$20 per oz Au/eq Indicated; \$8 per oz Au/eq Inferred</i>												
Plus other assets		\$ 25,000	<i>primarily for the Rea Uranium asset and Cachoeira</i>												
Less debt		\$ -													
Total current value		\$ 282,273													
Shares outstanding		94,168													
BRI share price		\$ 2.35													
BRI NAV in US\$		\$ 3.00	21.6% discount to NAV												
BRI NAV in C\$	0.75	\$ 4.00													
NAV Premium for target price		0.0%													
Rounded (\$0.25) price target		\$ 4.00													

Source: Rodman & Renshaw estimates.

Exhibit 4: Comstock Mining Valuation

Comstock Mining, Inc.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>*1H17 start-up of underground mining</i>										
Lucerne										
Tons Processed (000's)	15	183	292	292	292	292	292	292	292	292
Gold Recovery	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Gold Grade (oz/ton)	0.250	0.250	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	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
Silver Recovery	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Silver Grade (oz/ton)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Annual Silver production	12	151	241	241	241	241	241	241	241	241
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
Gold equivalent 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)	-	-	12.8	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Gold sales price	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
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	-	-	90	270	270	270	270	270	270	270
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
Gold equivalent produced (000's oz)	-	-	1	4	4	4	4	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
Total tons	15	183	792	1,792	1,792	1,792	1,792	1,792	1,792	1,792
Gold Eq from Lucerne	3.4	41.7	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8
Gold Eq from Dayton	-	-	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	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717
Gross Profit (000's oz)	1,999	24,323	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)
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)	(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	(10,661)	8,972	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)	\$ 156,182	\$ 0.87	per share							
Plus cash & equivalents	\$ 5,500	\$ 0.03	per share	pro forma following equity raise						
Plus: Land package and other assets	\$ 70,000	Note: This is to account for the large land package in excess of Dayton and Lucerne								
Less debt	\$ (10,800)									
Total current value	\$ 220,882									
Common shares	178,781									
Warrants & Options	-									
Fully diluted shares	178,781									
LODE share price in USD	\$ 0.37									
LODE NAV	\$ 1.24	70.4%	discount to NAV							
NAV premium	0.0%									
Price target	\$ 1.24									
Rounded (\$0.25) Price Target	\$ 1.25	70.7%	discount to price target							

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.

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-Pinon																	
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	\$ 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 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
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
Gold:Silver ratio			74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
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
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				\$ (775.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)	\$ (750.00)
Total operating costs				\$ (72,750)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)	\$ (70,403)
Gross profit (in 000's)				\$ 49,282	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629	\$ 51,629
CapEx (in 000's)		\$ (15,000)	\$ (50,000)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)
(Tax) / Tax Benefit (in 000's)	30.0%			\$ -	\$ -	\$ -	\$ -	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (14,739)	\$ (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)
Operating cash flow		\$ (15,000)	\$ (50,000)	\$ 43,121	\$ 45,468	\$ 45,468	\$ 45,468	\$ 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%			r													
		\$ (15,000)	\$ (46,296)	\$ 39,927	\$ 38,981	\$ 36,094	\$ 33,420	\$ 20,914	\$ 19,365	\$ 17,930	\$ 16,602	\$ 15,372	\$ 14,234	\$ 13,179	\$ 12,203	\$ 11,299	\$ 10,462
Current value of cash flow		\$ 238,686															
Railroad-Pinon NAV Multiple		1.30	x (accounts for variety of investments by majors and the accompanying M&A potential)														
Value of Railroad-Pinon		\$ 310,292															
Plus cash & equivalents		\$ 44,000	pro forma														
Plus exploration potential of district		\$ 130,000	land package of about 51 square miles (30,000 acres) ~20% of the Carlin trend														
Less debt		\$ -															
Total current value		\$ 484,292															
Common shares		204,600	pro forma														
Warrants		-															
Options		11,000															
Fully diluted shares		215,600															
GSV share price		\$ 1.77															
GSV NAV		\$ 2.25	21.2% discount to NAV														
NAV Premium for target price		0.0%															
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)	\$ (17,820)
Gross Profit		\$ 4,800	\$ 4,800	\$ 14,962	\$ 14,962	\$ 14,962	\$ 14,962	\$ 14,962	\$ 14,962	\$ 14,962	\$ 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	\$ 14,962
CapEx (in 000's)		\$ (2,000)	\$ (6,500)	\$ (1,500)	\$ (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%
Operating cash flow		\$ 2,800	\$ (1,700)	\$ 13,462	\$ 13,462	\$ 13,462	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414
Amount due to Prospero	15.0%			\$ 2,019	\$ 2,019	\$ 2,019	\$ 1,262	\$ 1,262	\$ 1,262	\$ 1,262	\$ 1,262
NSR	3%	\$ -	\$ -	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983
Net cash flow		\$ 2,800	\$ (1,700)	\$ 10,459	\$ 10,459	\$ 10,459	\$ 6,168	\$ 6,168	\$ 6,168	\$ 6,168	\$ 6,168
NSR											
Cash flow discount rate	12.0%	-	1	2	3	4	5	6	7	8	9
PV of operating cash flow		\$ 2,800	\$ (1,518)	\$ 8,338	\$ 7,445	\$ 6,647	\$ 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										
Plus other assets	\$ 15,000										
Less debt	\$ 1,100										
Total current value	\$ 56,742										
Shares outstanding	88,900										
AUMN share price	\$ 0.55										
AUMN NAV	\$ 0.64										
NAV Premium for target price	0.0%										
Rounded (\$0.25) price target	\$ 0.75										

Source: Rodman & Renshaw estimates.

Exhibit 10: Klondex Mines Valuation

Klondex Mines (000s US\$)		2016E	2017E	2018E	2019E	2020E	2021E	2022E		
Midas										
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		94%	94%	94%	94%	94%	94%	94%		
Gold Production		40.6	40.6	40.6	40.6	40.6	40.6	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		93%	93%	93%	93%	93%	93%	93%		
Silver production		804	804	804	804	804	804	804		
Silver price		\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50		
Gold:Silver ratio		69	69	69	69	69	69	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		\$ 13,343								
Revenue from spot silver		\$ 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		\$ 870	\$ 870	\$ 870	\$ 870	\$ 870	\$ 870	\$ 870		
Total Operating Cash Cost		\$ 45,524	\$ 45,524	\$ 45,524	\$ 45,524	\$ 45,524	\$ 45,524	\$ 45,524		
Operating cash flow		\$ 20,698	\$ 21,328	\$ 21,328	\$ 21,328	\$ 21,328	\$ 21,328	\$ 21,328		
CapEx (in 000's)		\$ (25,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)		
Tax (in 000's)	30.0%	\$ (395)	\$ (5,125)	\$ (5,125)	\$ (5,125)	\$ (5,125)	\$ (5,125)	\$ (5,125)		
Royalty	2.5%				\$ (1,671)	\$ (1,671)	\$ (1,671)	\$ (1,671)		
Operating cash flow		\$ (4,697)	\$ 6,203	\$ 6,203	\$ 4,532	\$ 4,532	\$ 4,532	\$ 4,532		
Cash flow discount rate	8.0%	-	1	2	3	4	5	6		
PV of cash flow from Midas		\$ (4,697)	\$ 5,744	\$ 5,318	\$ 3,598	\$ 3,331	\$ 3,084	\$ 2,856		
Total current cash flow	\$	19,235								
Fully diluted shares		141,208								
Project NAV per share		\$0.14								
Fire Creek										
Tons ('000s)		90	99	108	108	108	108	108	108	108
Gold grade (opt)		1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Gold recovery		94%	94%	94%	94%	94%	94%	94%	94%	94%
Gold Production		93.1	102.4	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
Silver grade (opt)		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Silver recovery		93%	93%	93%	93%	93%	93%	93%	93%	93%
Silver production		83.7	92.1	100.4	100.4	100.4	100.4	100.4	100.4	100.4
Silver price		\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50	\$ 17.50
Gold:Silver ratio		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
Total gold equivalent (000s oz)		94.3	103.7	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		\$ 33,098	\$ 133,076	\$ 145,174	\$ 145,174	\$ 145,174	\$ 145,174	\$ 145,174	\$ 145,174	\$ 145,174
Revenue from spot silver		\$ 1,465	\$ 1,611	\$ 1,758	\$ 1,758	\$ 1,758	\$ 1,758	\$ 1,758	\$ 1,758	\$ 1,758
Total Revenue		\$ 119,604	\$ 134,687	\$ 146,931	\$ 146,931	\$ 146,931	\$ 146,931	\$ 146,931	\$ 146,931	\$ 146,931
Operating Cash Cost per ounce		\$ 470	\$ 470	\$ 460	\$ 460	\$ 460	\$ 460	\$ 460	\$ 460	\$ 460
Total Operating Cash Cost		\$ 44,312	\$ 48,743	\$ 52,043	\$ 52,043	\$ 52,043	\$ 52,043	\$ 52,043	\$ 52,043	\$ 52,043
Operating cash flow		\$ 75,292	\$ 85,944	\$ 94,888	\$ 94,888	\$ 94,888	\$ 94,888	\$ 94,888	\$ 94,888	\$ 94,888
CapEx (in 000's)		\$ (35,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (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)
Royalty	2.5%	\$ (9,750)	\$ (10,400)	\$ (10,400)	\$ (3,673)	\$ (3,673)	\$ (3,673)	\$ (3,673)	\$ (3,673)	\$ (3,673)
Operating cash flow		\$ 18,454	\$ 32,261	\$ 38,522	\$ 45,249	\$ 45,249	\$ 45,249	\$ 45,249	\$ 45,249	\$ 45,249
Cash flow discount rate	8.0%	-	1	2	3	4	5	6	7	10
PV of cash flow from Fire Creek		\$ 18,454	\$ 29,871	\$ 33,026	\$ 35,920	\$ 33,259	\$ 30,795	\$ 28,514	\$ 26,402	\$ 20,959
Total current cash flow	\$	304,283								
Fully diluted shares		141,208								
Project NAV per share		\$2.15								
COMBINED										
Annual Gold production		133.7	143.0	152.3	152.3	152.3	152.3	111.7	111.7	111.7
Annual Silver production		887.2	895.6	904.0	904.0	904.0	904.0	100.4	100.4	100.4
Total Gold equivalent production (000s oz)		146.6	156.0	165.5	165.5	165.5	165.5	113.1	113.1	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
Total PV of operating cash flow		\$13,757	\$35,615	\$38,345	\$39,518	\$36,590	\$33,880	\$31,370	\$26,402	\$24,446
Current value of cash flow	\$	323,518								
Plus cash & inventory	\$	49,363								
Plus Rice Lake at cost	\$	32,000								
Less debt	\$	(11,187)	debt from Rice Lake acquisition							
Total current value	\$	393,694								
Common shares		141,208								
KLDX share price	\$	3.46								
KLDX NAV	\$	2.79								
NAV multiple		1.20								
Fair Market NAV	\$	3.35								
Operating cash flow	\$	83,507								
CFPS	\$	0.59								
Price target	multiple	12.0								
Blended PT		\$5.25								

Source: Rodman & Renshaw estimates.

[illegible]

Source: Rodman & Renshaw estimates.

Exhibit 14: Paramount Gold Nevada Valuation**Paramount Gold Nevada****Sleeper Project**

		<u>2016E</u>	<u>2017E</u>	<u>2018E</u>	<u>2019E</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>
Tonnes Processed (000's)		-	-	-	-	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%	15%	15%	15%	15%	15%	15%	15%
Annual silver production		-	-	-	-	133	185	145	133	185	139	81	8
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
Gold:Silver ratio		74	74	74	74	74	74	74	74	74	74	74	74
Total gold equivalent produced		-	-	-	-	132	143	104	85	88	98	97	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	\$	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	2026E
Relief Canyon												
Tons Processed (000's)			1,350	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Gold grade (opt)			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Gold Recovery			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)			21.60	86.40	86.40	86.40	86.40	86.40	86.40	86.40	86.40	86.40
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 (opt)			0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Silver Recovery			60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Annual silver production (000's oz)			31.59	126.36	126.36	126.36	126.36	126.36	126.36	126.36	126.36	126.36
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			18	74	74	74	74	74	74	74	74	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	88.1
Total revenue			\$30,427	\$114,531	\$114,531	\$114,531	\$114,531	\$114,531	\$114,531	\$114,531	\$114,531	\$114,531
Cash costs		\$	(680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)	\$ (680.00)
Total operating costs		\$	-	\$ (15,915)	\$ (59,909)	\$ (59,909)	\$ (59,909)	\$ (59,909)	\$ (59,909)	\$ (59,909)	\$ (59,909)	\$ (59,909)
Gross profit (in 000's)		\$	-	\$ 14,511	\$ 54,623	\$ 54,623	\$ 54,623	\$ 54,623	\$ 54,623	\$ 54,623	\$ 54,623	\$ 54,623
CapEx (in 000's)		\$	(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)
Operating cash flow		\$	(10,000)	\$ (489)	\$ 53,123	\$ 37,186	\$ 37,186	\$ 37,186	\$ 37,186	\$ 37,186	\$ 37,186	\$ 37,186
Cash flow discount rate	8.0%											
		\$	(10,000)	\$ (453)	\$ 45,544	\$ 29,519	\$ 27,333	\$ 25,308	\$ 23,433	\$ 21,698	\$ 20,090	\$ 18,602
		\$										\$ 17,224
Current value of cash flow		\$	218,299									
Plus cash & equivalents		\$	14,300	<i>pro forma following February 2016 financings</i>								
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% discount to NAV								
NAV Premium for target price			0.0%									
Rounded (\$0.25) price target		\$	9.75									

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

Source: Rodman & Renshaw estimates.

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)	(237,859)	(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	237,859	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)	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	(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
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 mill equipment & 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 NAV														
NAV Premium for target price	0%															
Rounded Price Target (\$0.25)	2.25	11.6% discount to NAV														

Source: Rodman & Renshaw estimates.

Exhibit 19: Western Copper and Gold Valuation

Western Copper Casino Project (all figures in C\$ unless otherwise noted)													
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Sulphide Ore (Copper-Focused) Processed (000's)													
	14,500	45,928	45,814	45,696	45,253	45,205	45,176	45,745	46,091	44,775			
Copper %	-	-	-	-	-	-	-	0.33%	0.35%	0.29%	0.27%	0.23%	0.21%
Copper recovery	-	-	-	-	-	-	-	75%	82%	82%	82%	82%	82%
Annual Copper production (000's lbs)	-	-	-	-	-	-	-	186,536	288,108	237,699	225,124	188,976	170,797
Copper sales price	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75
Gold grade (g/t)	-	-	-	-	-	-	-	0.42	0.38	0.37	0.32	0.28	0.29
Gold Recovery	-	-	-	-	-	-	-	66%	66%	66%	66%	66%	66%
Annual gold production (000's oz)	-	-	-	-	-	-	-	309.7	374.2	359.7	316.8	265.0	278.1
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
Silver grade (g/t)	-	-	-	-	-	-	-	2.6	2.0	1.9	2.0	1.9	1.8
Silver Recovery	-	-	-	-	-	-	-	50%	50%	50%	50%	50%	50%
Annual silver production (000's oz)	-	-	-	-	-	-	-	1,406	1,477	1,399	1,407	1,346	1,307
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
Gold:Silver ratio	74	74	74	74	74	74	74	74	74	74	74	74	74
Total gold equivalent produced (000's oz)	-	-	-	-	-	-	-	329.0	394.1	378.5	330.2	283	297
Molybdenum %	-	-	-	-	-	-	-	0.03%	0.03%	0.03%	0.02%	0.02%	0.03%
Molybdenum Recovery	-	-	-	-	-	-	-	57%	57%	57%	57%	57%	57%
Annual molybdenum production (000's lbs)	-	-	-	-	-	-	-	10,838	15,581	16,120	12,393	9,826	11,718
Molybdenum sales price	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Heap Leach Ore (Gold-Focused) Processed (000's)													
	2,800	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125
Gold grade (g/t)	-	-	-	-	-	-	-	0.33	0.28	0.24	0.21	0.34	0.25
Gold Recovery	-	-	-	-	-	-	-	66%	66%	66%	66%	66%	66%
Annual gold production (000's oz)	-	-	-	-	-	-	-	16.1	16.2	15.9	14.7	15.0	14.3
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
Copper %	-	-	-	-	0.03%	0.04%	0.05%	0.05%	0.03%	0.04%	0.04%	0.04%	0.02%
Copper recovery	-	-	-	-	18%	18%	18%	18%	18%	18%	18%	18%	18%
Annual Copper production (000's lbs)	-	-	-	-	238	1,448	1,666	1,666	978	1,340	1,557	1,412	1,267
Copper sales price	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75
Silver grade (g/t)	-	-	-	-	1.79	2.80	3.09	2.17	1.76	2.30	1.99	2.35	2.44
Silver Recovery	-	-	-	-	26%	26%	26%	26%	26%	26%	26%	26%	26%
Annual silver production (000's oz)	-	-	-	-	34	214	236	166	134	175	152	180	186
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
Gold:Silver ratio	74	74	74	74	74	74	74	74	74	74	74	74	74
Total gold equivalent produced (000's oz)	-	-	-	-	89.0	85.1	66.7	56.8	48.1	63.4	69	88	90
Total Copper produced	-	-	-	-	228	1,448	1,666	188,201	289,085	239,039	226,881	190,388	172,064
Total Gold produced	-	-	-	-	16	86	82	374	429	405	351	332	345
Total Silver produced	-	-	-	-	34	214	236	1,602	1,611	1,575	1,649	1,525	1,545
Total Molybdenum produced	-	-	-	-	-	-	-	10,838	15,583	16,120	12,393	9,826	11,718
Revenue from Copper	\$ -	\$ -	\$ -	\$ -	\$ 627	\$ 3,983	\$ 4,581	\$ 517,554	\$ 794,984	\$ 657,357	\$ 623,924	\$ 523,568	\$ 473,177
Revenue from Gold	\$ -	\$ -	\$ -	\$ -	\$ 20,937	\$ 112,011	\$ 106,473	\$ 486,377	\$ 557,979	\$ 526,997	\$ 456,779	\$ 431,070	\$ 448,275
Revenue from Silver	\$ -	\$ -	\$ -	\$ -	\$ 602	\$ 3,738	\$ 4,125	\$ 28,190	\$ 27,557	\$ 26,893	\$ 26,893	\$ 26,893	\$ 26,893
Revenue from Molybdenum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,385	\$ 155,490	\$ 161,200	\$ 123,925	\$ 93,261	\$ 107,864
Total Revenues (\$US)	\$ -	\$ -	\$ -	\$ -	\$ 22,167	\$ 119,732	\$ 115,179	\$ 1,340,349	\$ 1,536,983	\$ 1,373,112	\$ 1,233,405	\$ 1,074,933	\$ 1,055,856
Total Revenues (C\$)	\$ -	\$ -	\$ -	\$ -	\$ 29,555	\$ 159,642	\$ 153,572	\$ 1,520,465	\$ 2,048,110	\$ 1,830,815	\$ 1,644,646	\$ 1,432,790	\$ 1,407,808
Cost per tonne sulphide	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)
Cost per tonne oxide	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)
Operating costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,292)	(\$36,865)	(\$36,865)	(\$30,113)	(\$427,253)	(\$426,284)
Gross profit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$186,263	\$122,777	\$116,707	\$1,190,350	\$1,622,057	\$1,404,531
NSR payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$557)	(\$3,376)	(\$3,209)	(\$32,735)	(\$44,607)	(\$38,625)
Vulcan Mining royalties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,555)	(\$4,646)	(\$7,421)	(\$129,765)	(\$540,453)	(\$446,365)
CapEx (in 000's)	(\$12,000)	(\$12,000)	(\$130,000)	(\$750,000)	(\$825,000)	(\$600,000)	(\$225,000)	(\$50,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)
Tax (in 000's)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$281,667)	(\$283,575)	(\$286,663)	(\$285,941)	(\$286,214)	(\$289,882)
Operating cash flow	(\$12,000)	(\$12,000)	(\$130,000)	(\$750,000)	(\$805,294)	(\$505,154)	(\$116,171)	\$754,527	\$1,144,111	\$918,790	\$733,857	\$535,898	\$531,300
Cash flow discount rate	-	1.00	2	3	4	5	6	7	8	9	10	11	12
PV of operating cash flow	(\$12,000)	(\$10,435)	(\$98,299)	(\$493,137)	(\$460,429)	(\$251,151)	(\$50,224)	\$283,655	\$174,012	\$261,178	\$181,398	\$119,487	\$99,304
Total current cash flow	\$45,947	\$3,329	-	-	-	-	-	-	-	-	-	-	-
Plus cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Less debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Common shares	94,194	-	-	-	-	-	-	-	-	-	-	-	-
Total NAV	355,276	-	-	-	-	-	-	-	-	-	-	-	-
Options	6,505	-	-	-	-	-	-	-	-	-	-	-	-
Diluted shares	100,699	-	-	-	-	-	-	-	-	-	-	-	-
Project NAV per share	\$5.51	-	-	-	-	-	-	-	-	-	-	-	-
NAV multiple	0.50	used for similar large, development assets	-	-	-	-	-	-	-	-	-	-	-
Industry 0.50x NAV	\$2.76	-	-	-	-	-	-	-	-	-	-	-	-
C\$/US\$	\$2.07	-	-	-	-	-	-	-	-	-	-	-	-
Current share price	\$0.80	-	-	-	-	-	-	-	-	-	-	-	-
Rounded P/E (\$/US)	\$2.00	-	-	-	-	-	-	-	-	-	-	-	-
Note: Project life extends to 2042 and is included in cash flow assumptions but is hidden due to space constraints.													

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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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.

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Distribution of Ratings Table				
Ratings	Count	Percent	IB Service/Past 12 Months	
			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.

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