

## GOLDMINING INC.

### Acquisition of Bellhaven adds another Gold/Copper project in Colombia

#### EVENT

GoldMining Inc. and Bellhaven Copper and Gold Inc. have announced that they have entered into an agreement in which GoldMining Inc. will acquire all the outstanding common shares of Bellhaven by way of plan of arrangement.

#### BOTTOM LINE

**Positive** – Upon completion of the arrangement, GoldMining Inc. will own 100% of Bellhaven Copper & Gold (TSXV-BHV, Not Rated), whose key asset is the La Mina Gold Project located in Colombia. Management believes that La Mina possesses several excellent underexplored porphyry targets which offer opportunities for gold discovery. This acquisition further advances GoldMining's strategy to acquire significant gold/copper projects in the Americas. La Mina is located 6 km from GoldMining's Titiribi project which was acquired last August from NovaCopper and once completed, this transaction would create one of the largest gold-copper resource portfolios in Colombia's Mid Cauca Belt. We are maintaining our Buy recommendation and are increasing our target price to \$4.30/share.

#### FOCUS POINTS

- **High grade porphyry** – The La Mina Project is located approximately 41 km southwest of the city of Medellin in the Department of Antioquia, in central Colombia and approximately 6 km southeast of GoldMining's Titiribi Project. La Mina is considered to be one of the highest grade gold porphyry projects in the Americas.
- **Expanding in the Mid Cauca Belt** – Paired with the Titiribi Project, GoldMining Inc. now adds nearly 1.44M AuEq ounces in Colombia's Mid Cauca Belt with significant exploration upside.

#### Recommendation:

#### BUY

Symbol/Exchange:	GOLD/TSXV
Sector:	Metals & Mining
<i>All dollar values in C\$ unless otherwise noted.</i>	
Current price:	\$1.95
One-year target:	\$4.30↑
Return target:	120%
Cash on hand	\$21.3M

#### Financial summary

Shares O/S (M)	127.2	52-week range	\$1.45 - 3.15
Market cap (\$M)	\$248.1	Avg. weekly vol. (000)	2,101
Market float (\$M)	\$240.1	Fiscal year-end	31-Dec

<b>Indicated</b>	<b>Tonnes (K)</b>	<b>Au (g/t)</b>	<b>Au (Koz)</b>
Sao Jorge	14,420	1.5	715
Cachoeira	17,470	1.2	692
Island Mountain	31,080	0.5	490
Titiribi	285,800	0.5	4,630
La Mina	28,170	0.7	670
Whistler	79,200	0.5	1,130
<b>Total</b>	<b>456,140</b>	<b>0.6</b>	<b>8,327</b>
<b>Inferred</b>	<b>Tonnes (K)</b>	<b>Au (g/t)</b>	<b>Au (Koz)</b>
Sao Jorge	28,190	1.1	1,035
Boa Vista	8,470	1.2	336
Cachoeira	15,667	1.1	538
Island Mountain	82,020	0.5	1,237
RW Zone A	51,760	0.7	1,130
RW Zone B	31,680	0.4	410
Surubim	19,440	0.8	503
Titiribi	207,900	0.5	3,250
La Mina	12,394	0.7	259
Whistler	145,800	0.4	1,850
<b>Total</b>	<b>603,321</b>	<b>0.5</b>	<b>10,548</b>

0.30g/t AuEq cut-off for Whistler, Island Mtn, & RW Zone B. 0.60g/t AuEq for RW Zone A  
0.30g/t Au cut-off for Sao Jorge, Titiribi and Surubim. 0.35g/t Au for Cachoeira and 0.50g/t

Source: Company Reports and Cantor Fitzgerald

**Company profile:** GoldMining Inc. is a South America focused exploration stage company with a rapidly diversifying asset base spanning Brazil, Colombia, Northern Alberta and South Central Alaska.

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See disclosure and a description of our recommendation structure at the end of this report.

## NOW ONE OF THE LARGEST AU/CU PROTFOLIOS IN THE MID CAUCA BELT

Upon completion of the arrangement, GoldMining Inc. will own 100% of Bellhaven Copper & Gold (TSXV-BHV, Not Rated), whose key asset is the La Mina Gold Project located in Colombia. Management believes that La Mina possesses several excellent underexplored porphyry targets which offer opportunities for gold discovery, near existing infrastructure. This acquisition further advances GoldMining's strategy to acquire significant gold/copper projects in the Americas. La Mina is located 6 km from GoldMining's Titiribi project (6.21M AuEq ounces M&I along with 3.33M AuEq ounces Inferred) which was acquired last August from NovaCopper. Once completed, this transaction would create one of the largest gold-copper resource portfolios in Colombia's Mid Cauca Belt.

The Mid Cauca Belt has seen increased activity in recent years with companies such as Cordoba Minerals (TSXV-CDB, Not rated) and HPX Exploration (San Matias), Continental Gold (Buritica, TSX-CNL, Not rated), IAMGOLD (TSX-IMG, NYSE-IAG, Not rated), Gran Colombia (Zancudo, TSX-GCM, Not rated), AngloGold Ashanti (JSE-ANG, NYSE-AU, ASX-AGG, Not rated), and B2Gold (Nuevo Chaquiro, TSX-CNL, Not rated), active in the area.

With an Indicated grade of 1.12 g/t AuEq along with an Inferred grade of 1.07 g/t AuEq, La Mina is also considered to be one of the highest grade porphyry Au/Cu project in the Americas.

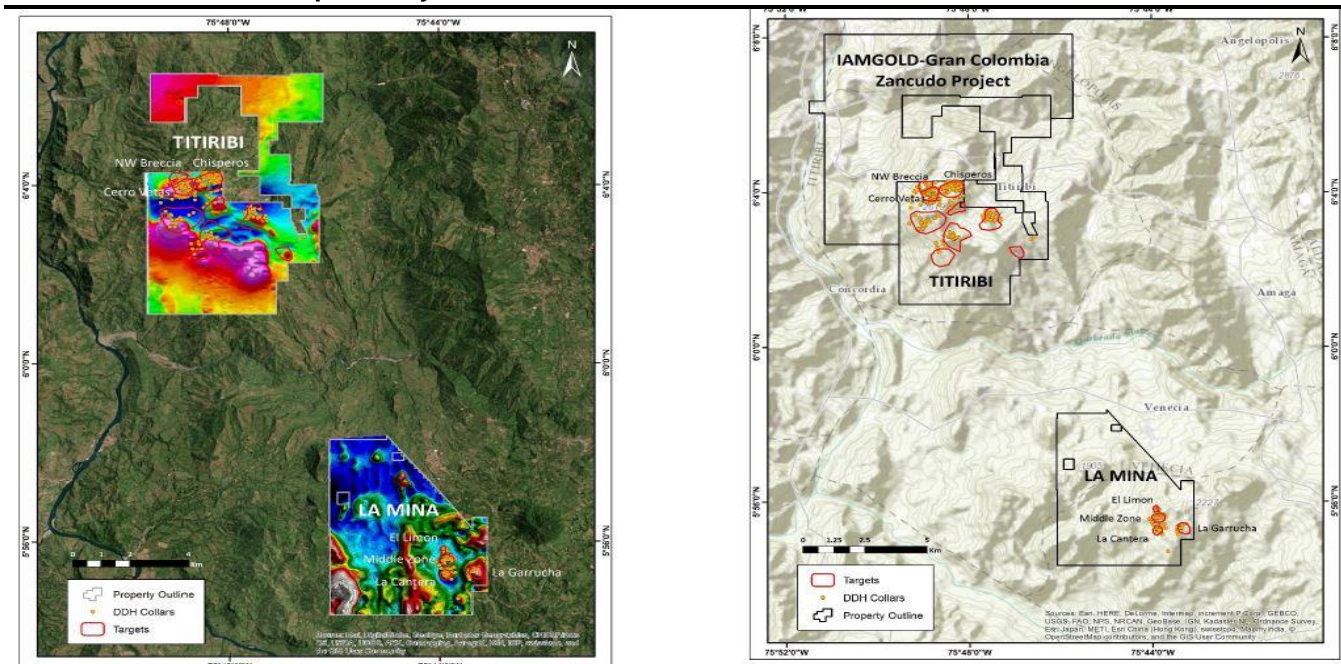
### Exhibit 1. Highest Grade Comps in the Americas

Caspiche, Chile (Exeter Resources) 0.46 g/t Au & 0.17 % Cu (at 0.2 g/t for Au oxide & 0.79 g/t Au equivalent 0.3 g/t Au for sulphide)	Conga, Peru (Newmont) 0.65 g/t Au & 0.26 % Cu (cut-off grade unknown) 1.10 g/t Au equivalent	Whistler, Alaska, USA (Brazil Resources) 0.44 g/t Au, 0.16% Cu, 1.83 g/t Ag (at 0.3 g/t AuEq) 0.78 g/t Au equivalent
Cerro Casale, Chile (Barrick / Kinross) 0.51 g/t Au & 0.21 % Cu (cut-off grade unknown) 0.87 g/t Au equivalent	Cerro Vetas / Titiribi, Colombia (Brazil Resources) 0.50 g/t Au & 0.20 % Cu (at 0.4 g/t Au cut-off grade) 0.84 g/t Au equivalent	Mount Milligan, BC, Canada (Thompson Creek Metals) 0.349 g/t Au, 0.196% Cu (at 0.175% CuEq cut off-grade) 0.64 g/t Au equivalent <i>Project Now Under Development</i>
La Pepa, Chile (Yamana) 0.56 g/t Au & N/A Cu (at 0.3 g/t Au cut-off grade) 0.56 g/t Au equivalent	La Colosa, Colombia (AngloGold Ashanti) 1.00 g/t Au & N/A Cu (cut-off grade unknown) 1.00 g/t Au equivalent	

Source: GoldMining Inc.

The La Mina Project is located approximately 41 km southwest of the city of Medellin in the Department of Antioquia, in central Colombia and approximately 6 km southeast of GoldMining's Titiribi Project. La Mina is comprised of two concessions that cover an area of 32km<sup>2</sup>. The project includes the Middle Zone and La Cantera gold-copper porphyry deposits as well as the highly prospective La Garrucha prospect located approximately 800m to the east.

**Exhibit 2. La Mina: 6Km proximity to Titiribi**



Source: GoldMining Inc.

The La Garrucha prospect has been partially tested by drilling (6,734m in 17 holes) and future exploration programs will focus on expanding the area of mineralization in order to complete a revised resource estimate. The Middle Zone and La Cantera deposits occur within 400m of each other and were the subject of a resource estimate published by Bellhaven in October 2016 (below). The resource was based on 14,284m of drilling in 88 drill holes. The all-in pit resource amounts to 1.01M ounces AuEq grading 1.12 g/t AuEq in the indicated category along with 0.43M ounces AuEq grading 1.07 g/t AuEq in the inferred category.

**Exhibit 3. La Mina Indicated & Inferred Resource (Cut-off: 0.25 g/t Au)**

Deposit	Metric Tonnes ('000)	Grades				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Ag (oz)	Cu (lbs, '000)	AuEq (oz)
<i>Indicated Mineral Resources</i>									
La Cantera	17,984	0.87	2.06	0.32	1.37	503,021	1,191,062	125,344	789,953
Middle Zone	10,186	0.50	1.27	0.11	0.68	163,740	415,899	24,898	223,232
<b>Total Indicated</b>	<b>28,170</b>	<b>0.74</b>	<b>1.77</b>	<b>0.24</b>	<b>1.12</b>	<b>666,761</b>	<b>1,606,962</b>	<b>150,242</b>	<b>1,013,185</b>
<i>Inferred Mineral Resources</i>									
La Cantera	10,806	0.69	1.83	0.29	1.15	239,715	635,766	70,256	400,099
Middle Zone	1,588	0.39	1.19	0.09	0.53	19,911	60,754	3,038	27,309
<b>Total Inferred</b>	<b>12,394</b>	<b>0.65</b>	<b>1.75</b>	<b>0.27</b>	<b>1.07</b>	<b>259,626</b>	<b>696,520</b>	<b>73,294</b>	<b>427,408</b>

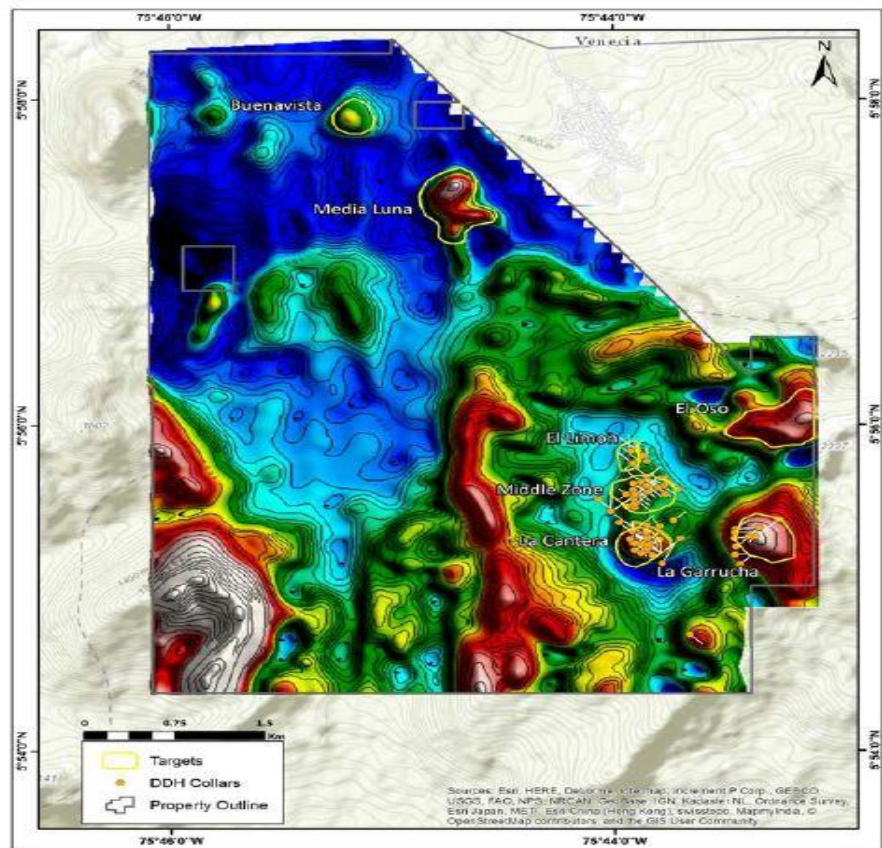
Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Gold-equivalent grades were calculated using the following formula: AuEq = Au (g/t) + [Cu(%) x (%Recoverable Cu / %Recoverable Au) x {Cu Price/Au Price} x 22.0462 x 31.1035] + [Ag (g/t) x {Ag Price/Au Price}]. Metal prices used were the median consensus long-term prices as of July, 2016 for gold (US \$1,275/oz), silver (US\$17.75), and copper (US\$2.75). Metal prices are not constant and are subject to change. Metal recoveries of 93% Au and 90% Cu are estimates based on metallurgical results announced in Bellhaven's news release dated September 21, 2016. All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.

Source: Bellhaven Copper & Gold Inc.

Going forward, drilling targets include El Limon which contains long intersections of mineralization and needs to be tested at depth. Other identified targets include Media Luna, El Oso, and Buenavista. Six drill holes from La Garrucha have provided the assay results below. Note the continuous widths at over 100m+.

In our conversations with management, it was revealed that prior drill programs intentionally did not test the most prospective targets (denoted in red in the diagram below) since the operators did not have control of those areas at the time. La Garrucha is the first of these areas to be tested and the results have been very strong.

**Exhibit 4. La Garrucha drilling results and further drill testing targets**



DRILLHOLE	From	To	Width (m)	Au (g/t)	Cu (%)	Au Eq (g/t)
LME-1100	143.00	359.80	216.80	1.31	0.15	1.55
LME-1102	66.50	224.62	158.12	1.01	0.17	1.26
LME-1103	66.00	377.00	311.00	0.84	0.10	1.00
LME-1103	98.00	183.00	85.00	1.20	0.17	1.47
LME-1104	355.00	426.00	71.00	1.02	0.14	1.24
LME-1104	485.65	592.25	106.60	0.56	0.11	0.72
LME-1105	0.00	145.00	145.00	0.51	0.15	0.73
LME-1106	171.00	441.96	270.96	1.03	0.13	1.23
LME-1106	347.16	404.16	57.00	1.45	0.19	1.74

Source: Cantor Fitzgerald Canada Estimates

## PEA HIGHLIGHTS LOW COST POTENTIAL

A Preliminary Economic Assessment (“PEA”) on the project conducted in 2012 concluded that La Mina could be one of the lower cost gold development projects in the Americas, with costs estimated to total US\$408/oz. (net of by-product credits). Further PEA highlights include an NPV<sub>8%</sub> of US\$262M/\$171M (before/after tax) along with an IRR of 33.5%/27.2% (before/after tax). This was calculated when using a gold price of \$1,400/oz. along with \$3.25/lb copper and \$20.00/oz. silver, and assuming a nearly 10 year life of mine, producing 93,400 Au ounces along with 20.6M lbs of copper.

The table below shows the PEA versus our estimates. Notable variances include the total mineable resource as we only upgraded 80% of M&I resources and 50% of Inferred resources into the mineable category. We also conservatively modelled in higher cost assumptions relative to the PEA.

### Exhibit 5. La Mina PEA and CFCC Estimates

	PEA	CFCC Estimates
Life of Mine	9.7 years	6.3 years
Mining Method	Open Pit	Open Pit
Throughput Capacity	12,500 tpd	12,500 tpd
Initial CapEx	\$320M	\$350M
Sustaining CapEx	\$27.7M	\$30M
Resource (Modelled)	42.5M tonnes	28.7M tonnes
Gold Grade	0.74 g/t	0.72 g/t
Silver Grade	1.91 g/t	1.77 g/t
Copper Grade	0.24%	0.25%
Strip Ratio	5.6 : 1	5.6 : 1
Gold Recovery	90%	90%
Silver Recovery	88%	88%
Copper Recovery	30%	30%
Mining Cost	\$1.72/t	\$2.00/t
Milling Cost	\$5.83/t	\$6.00/t
G&A Cost	\$0.98/t	\$1.20/t
LOM Avg Cash Cost net of by-product	\$408/ oz	\$420/ oz
LOM AISC	-	\$459/ oz

## DEAL TERMS

Under the arrangement, Bellhaven shareholders will receive 0.25 common shares of GoldMining for each Bellhaven Share held and existing warrants and options of Bellhaven will similarly become exercisable into GoldMining common shares based on the exchange ratio.

In connection with the arrangement, GoldMining has entered into an agreement with the Toquepala Fund LP, pursuant to which GoldMining will acquire from the Fund, 6,300,000 units of Bellhaven, issued on conversion of the Convertible Loan (a previously issued US\$350,000 convertible loan) with each unit consisting of one Bellhaven share and one warrant to purchase a Bellhaven share at an exercise price of \$0.075 per share. The total consideration consisting of 1,842,750 common shares of GoldMining Inc.

A special meeting for Bellhaven shareholders is currently expected to be held in late May 2017, with completion of the arrangement expected to occur shortly after following receipt of necessary court approval (at least 66% of the votes).

In the event that the Arrangement is not completed, Bellhaven has agreed to pay GoldMining a termination fee of \$440,000 and an expense reimbursement

fee of up to \$150,000. GoldMining has agreed to reimburse Bellhaven for its incurred expenses up to \$150,000 if the agreement is terminated from its end.

Note that directors, senior officers and key shareholders of Bellhaven, collectively hold approximately 67.5% of the issued and outstanding shares.

The overall transaction value totals approximately \$13.5M based on GoldMining's share price as of the close on April 11, 2017. This equates to approximately \$9.38/AuEq ounce, as per the current global resource totaling 1.44M AuEq ounces.

## VALUATION

We are maintaining our Buy recommendation and are increasing our target price to \$4.30/share from \$4.25/share. Our target price continues to reflect a blended 1.0x NAV<sub>8%</sub> and in-situ valuation methodology for GoldMining's portfolio.

Our target implies 120% upside from the April 13, 2017 close of \$1.95/share. GoldMining Inc. trades at an attractive P/NAV of 0.45x versus our coverage universe average of 0.59 (see Exhibit 7).

### Exhibit 6. Net Asset Value

Mining Assets				
		CDN\$ 000s	Per share	Comment
Sao Jorge	(100%)	\$145,720	\$1.03	8% NPV
La Mina	(100%)	\$35,533	\$0.25	8% NPV
Boa Vista	(100%)	\$5,040	\$0.04	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Cachoeira	(100%)	\$32,275	\$0.23	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Island Mountain	(100%)	\$35,705	\$0.25	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Raintree West	(100%)	\$23,100	\$0.16	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Surubim	(100%)	\$7,545	\$0.05	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Titiribi	(100%)	\$210,800	\$1.49	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Whistler	(100%)	\$72,550	\$0.51	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Rea Uranium Project	(100%)	\$10,000	\$0.07	Exploration spend
<b>Total Mining Assets</b>		<b>\$578,267</b>	<b>\$4.09</b>	

Financial Assets			
		CDN\$ 000s	Per share
Cash		\$21,338	\$0.15
Working Capital net of cash		(\$1,944)	(\$0.01)
LT Liabilities		(\$298)	(\$0.00)
Proceeds from ITM Instruments		\$10,992	\$0.08
		\$30,088	\$0.21
<b>Net Asset Value</b>	<b>CDN\$</b>	<b>\$608,356</b>	<b>\$4.30</b>

Shares Outstanding (000s)	127,215
NAV/sh	\$4.78
<b>Diluted shares outstanding</b>	<b>141,558</b>
<b>NAV per Diluted share (C\$/share)</b>	<b>\$4.30</b>
Current share price (C\$/share)	\$1.93
<b>Price / NAV</b>	<b>0.45x</b>

(1) Corporate adjustments are as of last reported Financial Statements as of November 30, 2016

Source: Cantor Fitzgerald Canada Estimates

**Exhibit 7. Gold Comparables**

Gold Company Name	Stock Price (C\$)	Market Cap (C\$B)	Enterprise Value (C\$B)	NH43-101 Resource (M oz)				Gold Equivalent Resource (M oz)						FY 2016e \$AISC/OZ Au	P/NAV	
				Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ			Total EV / OZ
Barrick Gold (TSX:ABX)	\$26.42	\$30.79	\$31.08	1.47	91.9	79.1	27.4	97.1	27.5	230.5	\$317.23	\$320.16	\$133.58	\$134.82	\$740-\$775	1.81
Agnico Eagle Mines (TSX:AEM)	\$62.13	\$14.03	\$11.21	2.07	19.1	15.1	16.5	15.1	16.5	50.7	\$930.07	\$743.19	\$276.75	\$221.14	\$840-\$880	2.10
Eldorado Gold (TSX:ELD)	\$4.93	\$3.53	\$2.42	1.06	24.9	8.9	13.9	14.9	17.2	58.3	\$237.15	\$162.48	\$60.60	\$41.52	\$915	1.07
Yamana Gold (TSX:YRI)	\$4.16	\$3.94	\$4.51	1.02	15.9	24.8	15.2	27.9	18.0	69.9	\$141.42	\$161.74	\$56.38	\$64.49	\$880-\$920	1.06
Kinross Gold (TSX:KJ*)	\$5.06	\$6.31	\$5.69	0.69	33.2	28.3	4.5	30.0	5.7	72.7	\$210.07	\$189.45	\$86.75	\$78.24	\$890-\$990	1.56
Detour Gold (TSX:DGC)	\$17.88	\$3.12	\$2.55	0.98	16.4	3.9	1.1	3.9	1.1	21.4	\$803.26	\$655.35	\$145.85	\$118.99	\$960	1.17
Centerra Gold (TSX:CG)	\$7.48	\$2.18	\$1.97	2.63	8.4	6.6	3.9	6.7	3.9	19.1	\$324.53	\$293.95	\$114.28	\$103.51	\$744	n/a
IAMGOLD (TSX:IMG)	\$5.91	\$2.75	\$1.96	1.26	7.7	15.8	6.7	15.8	6.7	30.2	\$173.88	\$124.32	\$90.88	\$64.98	\$1,050-\$1,100	1.29
Alacer Gold (TSX:ASR)	\$2.52	\$0.74	\$0.49	1.94	3.1	1.8	1.4	1.8	1.4	6.3	\$399.61	\$267.29	\$116.35	\$77.83	\$965	0.95
<b>Average</b>		<b>\$7.49</b>	<b>\$6.88</b>	<b>1.46</b>	<b>24.5</b>	<b>20.5</b>	<b>10.1</b>	<b>23.7</b>	<b>10.9</b>	<b>62.1</b>	<b>\$393.03</b>	<b>\$324.22</b>	<b>\$120.16</b>	<b>\$100.61</b>		<b>1.38</b>

\* Guidance is given in terms of AuEq

Gold Company Name	Stock Price (C\$)	Market Cap (C\$M)	Enterprise Value (C\$M)	NH43-101 Resource (M oz)				Gold Equivalent Resource (M oz)						FY 2016e \$AISC/OZ Au	P/NAV	
				Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ			Total EV / OZ
Klondex (TSX:KDX)	\$5.02	\$889.20	\$651.28	22.68	0.4	0.9	0.7	1.0	0.7	2.2	\$866.52	\$634.67	\$397.00	\$290.77	\$1,065	1.45
McEwen Mining (TSX:MUX)	\$4.17	\$1,249.29	\$893.54	3.21	0.6	1.4	0.3	2.9	0.6	4.3	\$437.68	\$313.05	\$288.25	\$206.17	\$860	n/a
GoGold Resources (TSX:GGD)*	\$0.71	\$121.68	\$171.14	0.84	0.0	0.9	0.1	0.9	0.1	1.0	\$139.54	\$196.26	\$120.12	\$168.94	\$6.48	n/a
Victoria Gold (TSX:VIT)	\$0.71	\$358.05	\$295.13	0.64	2.5	3.6	0.3	3.6	0.3	6.4	\$98.61	\$81.28	\$56.21	\$46.33	n/a	0.80
Timmins Gold (TSX:TMM)	\$0.58	\$206.26	\$121.24	1.01	0.6	2.9	0.1	3.0	0.1	3.7	\$68.83	\$40.46	\$55.49	\$32.62	\$960-\$1,010	0.66
International Tower Hill (TSX:ITH)	\$0.76	\$123.26	\$93.04	0.59	0.0	1.7	4.4	15.7	4.4	20.1	\$7.85	\$5.93	\$6.33	\$4.63	n/a	n/a
Lundin Gold (TSX:LUG)	\$6.07	\$720.80	\$533.57	8.80	4.8	2.5	2.1	2.6	2.2	9.7	\$278.46	\$206.13	\$74.35	\$55.04	n/a	n/a
Pretium Resources (TSX:PRV)	\$14.71	\$2,658.11	\$3,140.64	3.63	8.7	25.9	9.0	27.1	9.8	46.1	\$98.15	\$115.96	\$57.68	\$68.15	n/a	n/a
Continental Gold (TSX:CNL)	\$3.91	\$554.77	\$395.59	7.07	3.7	4.5	4.6	4.7	4.8	13.4	\$118.16	\$84.26	\$41.41	\$29.53	n/a	n/a
Guyana Goldfields (TSX:GUY)	\$7.41	\$1,268.21	\$959.02	2.54	3.0	6.8	2.1	6.8	2.1	12.0	\$186.02	\$140.67	\$105.96	\$80.13	\$740-\$760	1.34
Torex Gold (TSX:TXG)	\$26.39	\$2,104.56	\$1,885.41	2.49	3.6	0.5	4.3	0.5	7.5	11.7	\$4,121.61	\$3,692.43	\$180.15	\$161.39	n/a	1.38
Sabina Gold & Silver Corp. (TSX:SBB)	\$1.77	\$395.70	\$356.07	8.79	3.5	1.0	1.4	1.0	1.4	5.9	\$394.13	\$354.65	\$66.62	\$59.94	n/a	n/a
TMAC Resources (TSX:TMR)	\$16.75	\$1,406.11	\$1,505.01	1.61	0.0	2.8	2.1	2.8	2.1	4.9	\$497.92	\$532.94	\$286.26	\$306.40	n/a	n/a
Dalradian Resources (TSX:DNA)	\$1.33	\$332.54	\$296.82	6.25	0.0	5.7	1.9	5.7	1.9	7.6	\$58.34	\$52.07	\$44.04	\$39.31	n/a	n/a
Northern Dynasty Minerals (TSX:NDM)	\$2.17	\$648.06	\$640.86	0.34	0.0	63.9	25.4	187.5	68.4	255.9	\$3.46	\$3.42	\$2.53	\$2.50	n/a	n/a
<b>Average</b>		<b>\$869.11</b>	<b>\$795.89</b>	<b>\$4.70</b>	<b>\$2.10</b>	<b>\$9.27</b>	<b>\$3.92</b>	<b>17.7</b>	<b>7.1</b>	<b>27.0</b>	<b>\$491.68</b>	<b>\$430.28</b>	<b>\$118.81</b>	<b>\$103.46</b>		<b>1.13</b>

Cantor Fitzgerald Canada Research Coverage

Company Name	Stock Price (C\$)	Market Cap (C\$M)	Enterprise Value (C\$M)	Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2016e \$AISC/OZ Au	P/NAV
Primer Mining (TSX:PP)	\$0.74	\$140.72	\$189.70	4.80	1.3	3.0	1.1	4.3	2.3	6.3	\$32.90	\$44.36	\$22.19	\$29.92	\$1,021	0.37
Avino Silver & Gold Mines (TSXV:ASM)**	\$2.40	\$125.86	\$115.83	0.86	0.0	0.1	0.2	0.3	0.5	0.8	\$418.71	\$385.36	\$156.88	\$144.38	\$10	0.55
Premier Gold (TSX:PG)	\$3.33	\$671.10	\$607.20	1.51	2.9	3.1	2.6	3.1	2.6	8.6	\$219.17	\$198.30	\$78.31	\$70.85	\$675	0.73
GoldMining (TSXV:GOLD)	\$1.93	\$228.93	\$207.57	0.60	0.0	8.6	10.6	11.5	13.0	24.6	\$19.86	\$18.01	\$9.32	\$8.45	n/a	0.45
Harte Gold (TSX:HRT)	\$0.73	\$319.55	\$294.52	8.16	0.0	0.3	0.1	0.3	0.1	0.4	\$1,141.25	\$1,051.86	\$779.39	\$718.34	n/a	0.66
Pershing Gold (NASDAQ:PGLC)	\$2.87	\$81.47	\$79.49	0.57	0.0	0.7	0.1	0.7	0.1	0.8	\$110.24	\$107.56	\$100.69	\$98.24	n/a	0.81
Oceanus Resources (TSXV:OCN)	\$0.21	\$26.31	\$23.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.49
Seabridge Gold (TSX:SEA)	\$15.58	\$846.33	\$840.03	0.47	38.80	11.00	30.80	19.6	74.9	158.0	\$43.27	\$42.95	\$5.36	\$5.32	n/a	0.50
Alexco Resource Corp. (TSX:AXR)***	\$2.04	\$191.03	\$168.96	363.00	0.0	67.5	16.7	1.0	0.3	1.3	\$183.95	\$162.70	\$147.47	\$130.43	\$10	0.70
<b>Average</b>		<b>\$292.37</b>	<b>\$280.75</b>													<b>0.59</b>

Market data provided by Bloomberg

2017 AISC estimates for companies under coverage, otherwise FY2016 figures as provided by company

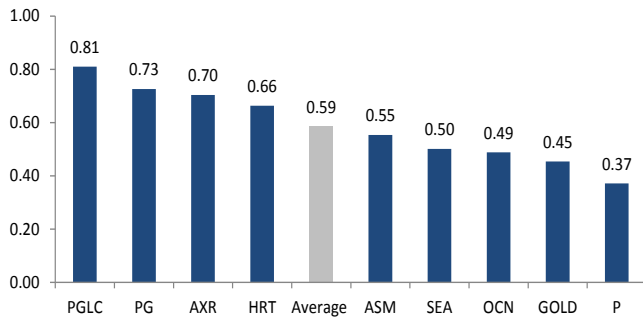
\* GoGold Resources AISC in AgEq terms

\*\* Avino Silver & Gold Mines and Alexco Resource Corp. AISC in AgEq terms

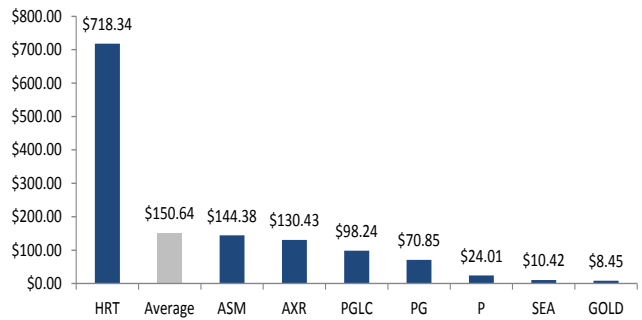
\*\*\*AuEq is calculated given an Au price of \$1,300/oz and a Ag price of \$20/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as Ag/oz

\*\*\* Alexco Resource Corp. NH43-101 resource and grade is in Ag terms

**Precious Metals Coverage P/NAV**



**AuEq EV/Resource**



Source: Cantor Fitzgerald Canada Estimates, Company Documents, Bloomberg

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**UNDER REVIEW:** We are temporarily placing our recommendation under review until further information is disclosed.

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