DUNDEE CAPITAL MARKETS

EARNINGS PREVIEW

Gold Sector

January 11, 2016

4Q15 and 2016 Preview; A Glance Into The Year Ahead For Producers

Company	Ticker	Rating (1)	Risk	Target Price	Analyst (2)
Royalty					
Franco Nevada Corp.	FNV	B	Med.	$78.00	JW
Osisko Gold Royalties	OR	B	High	$16.50	JW
Royal Gold Inc.	RGLD	B	High	US$47.00	JW
Silver Wheaton Corp.	SLW	B	High	$25.00	JW
Senior Producers					
Barrick Gold Corp.	ABX	N	High	$9.75	JW
Goldcorp Inc.	G	N	High	$20.00	JW
Kinross Gold Corp.	K	S	High	$1.75	JW
Intermediate Producers					
Agnico-Eagle	AEM	B	High	$47.00	JW
Alamos Gold Inc.	AGI	B	High	$6.00	JW
Detour Gold Corp	DGC	B	High	$22.50	JW
Eldorado Gold Corp.	ELD	S	High	$3.75	JW
IAMGOLD Corp.	IMG	S	High	$1.50	JW
New Gold Inc.	NGD	N	High	$3.75	JW
Randgold Resources	GOLD	B	High	US$84.00	JW
Yamana Gold Inc.	YRI	S	High	$2.25	JW
Junior Producers					
Dundee Precious Meta	DPM	NR	N/A	N/A	JW
Klondex Mines Ltd.	KDX	B	High	$3.50	JW
Perseus Mining Ltd.	PRU	N	High	$0.35	JW
SEMAFO Inc.	SMF	B	High	$5.25	JW
Developers/Explorecos					
Torex Gold Resources	TXG	B	Spec	$1.90	JW

(1) B - Buy, N - Neutral, S - Sell, NR- Not Rated, R - Restricted, UR - Under Review. Refer to disclosures for more information.
(2) JW -Josh Wolfson

Josh Wolfson, CFA / (416) 350-5045
jwolfson@dundeecapitalmarkets.com
Jon French / (416) 350-3311
jfrench@dundeecapitalmarkets.com

Companies under coverage are scheduled to begin reporting 4Q operating results and 2016 guidance during the week of January 11. A tear sheet of expectations is included on page 5 and detailed summaries by company begin on page 6.

Key Themes:

Slightly Lower Production & Costs QoQ in 4Q, Following a Positive 3Q

- Following positive 3Q results where QoQ equity gold production for coverage companies was +8% and total cash costs -4%, we forecast 4Q production will decrease 3% and TCC will decrease 2% to $652/oz. We forecast 4Q fully loaded costs (i.e. corporate FCF breakeven, before true growth capital, debt changes, and dividends) of $1,029/oz, representing +$19/oz QoQ from 3Q15.
- We forecast companies under coverage are well positioned to achieve guidance in 2015. Our current estimates outline modestly better results than guidance for **Agnico Eagle** and **Eldorado**, and modestly weaker for **Yamana**.

Shifting From Short Term Cost Control To Long Term Strategies in 2016

- Following aggressive capital cost cuts, a curtailment of unprofitable production, and material energy/FX tailwinds, we believe the ability for companies to further reduce costs is diminishing. In 2016, we forecast fully loaded costs of $1,022/oz, representing a $35/oz annual decrease, compared to an $85/oz decrease in 2015 and $170/oz decrease in 2014.
- While cost reduction has been a major industry focal point to minimize short term financial losses, we expect long term strategies will gain increasing importance in 2016. Notably, a major challenge presented for the industry is declining production against the backdrop of rising annual debt maturities.
- In 2016, we calculate companies under coverage will have nominal total debt repayments of $0.3B. However, future annual maturities are expected to increase every year until 2021, when $6.0B will be due (total cumulative debt repayment from 2016-2021 of $14.4B). Compounding this challenge is the ability for companies to sustain production. We forecast total production under coverage will decrease by 13% from 2016 to 2021, where **Barrick**, **Goldcorp**, and **Kinross** face the greatest pressures.

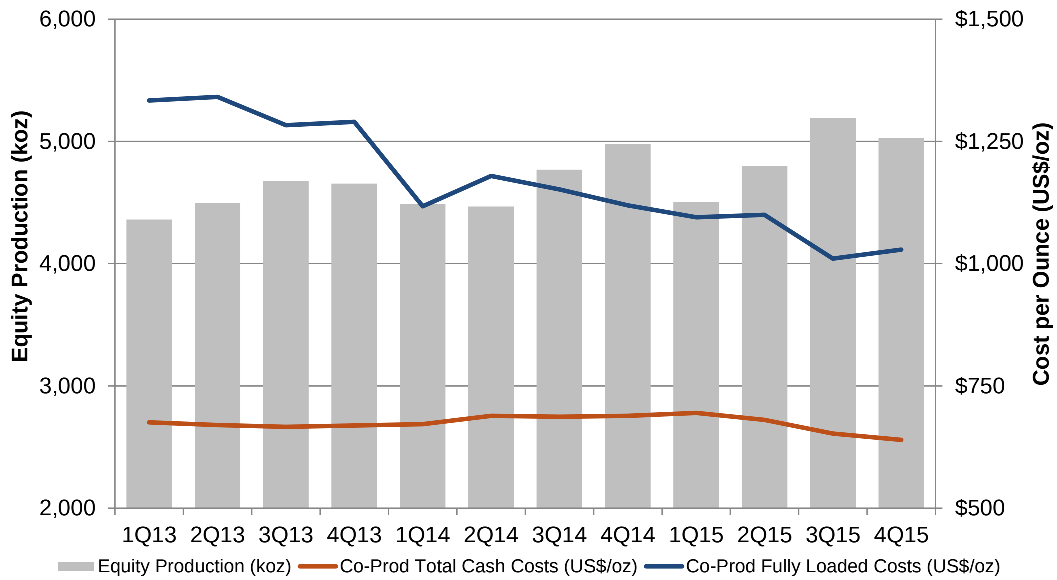
Year-End Impairment Risks Given Declining Reserve and Consensus Gold Prices

- In our view, both reserve pricing and book value audits have the potential to trigger impairments at year-end. For 16 producers under coverage, average reserve pricing is $1,152/oz, compared to spot gold prices of ~$1,100/oz and half of companies report reserves at or above $1,200/oz. In particular, **Goldcorp** and **IAMGOLD** report reserve pricing well above averages. For accounting audits, we note that testing in part is based upon consensus pricing estimates where mean consensus gold estimates in 2016-2018 are currently $1,159/oz, a $75/oz average annual decrease from one year ago.

In 4Q15, we forecast companies under coverage will report a 3% decrease in production QoQ and 2% decrease in total cash costs QoQ. Weaker QoQ production is largely explained by major producers Barrick and Kinross.

Fully loaded costs are forecast to increase slightly to $1,029/oz, but the trend of declining costs is intact.

Quarterly Production & Costs for Producers Under Coverage (15 producers, excl. royalties)

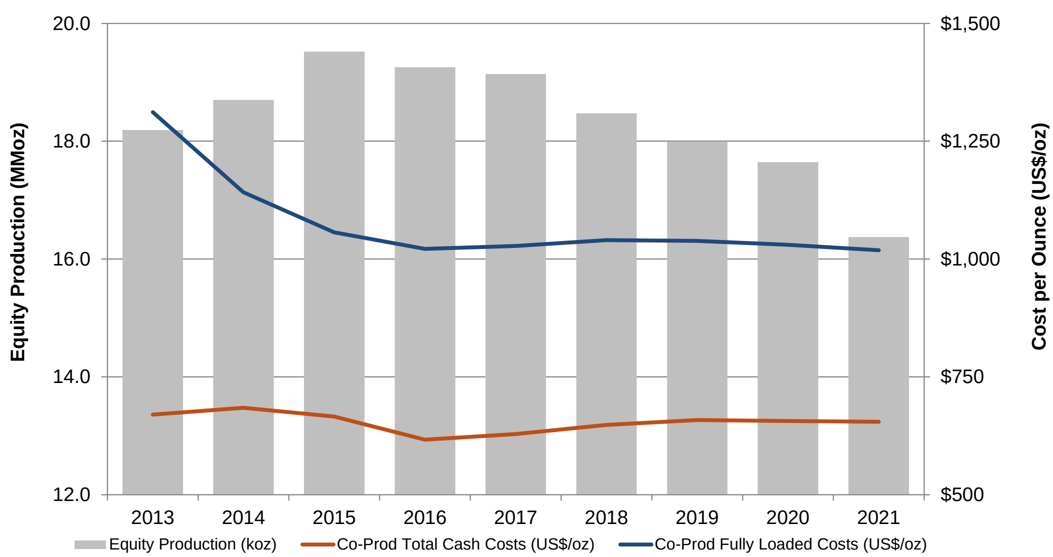


Source: Company reports, Dundee Capital Markets estimates

In 2016, we forecast equity gold production will decrease by 1% and total cash costs will decrease by 7%.

We estimate 2016 fully loaded costs for producers under coverage of $1,022/oz, a $35/oz decrease from 2015.

Annual Production & Costs for Producers Under Coverage (15 producers, excl. royalties)



Source: Company reports, Dundee Capital Markets estimates

2015 production guidance for companies under coverage has been revised positively by 5 and negatively by 3 companies.

2015 costs have been revised downwards by 4 companies and upwards by 2 companies.

Corporate Guidance and Revisions Throughout 2015

Company	2015 Guidance Update			Current Guidance					
	Production	Costs	Capex	Production[1] (koz)			TCC[1] (US$/oz)		
Seniors									
Barrick	▼	▼	▼	6,000	-	6,150	$600	-	$625
Goldcorp	-	-	-	3,300	-	3,600	$500	-	$550
Kinross[3]	▲	▼	-	2,500	-	2,600	$690	-	$730
Intermediates									
Agnico	▲	▼	-		1,650		$590	-	$610
Alamos	-	-	-	375	-	425	$751	-	$811
Detour	-	-	-	475		525	$780	-	$850
Eldorado[2]	▲	-	▼		710			$565	
IAMGOLD	▼	-	-	780	-	815	$825	-	$865
New Gold	-	▲	-	390	-	430	$430	-	$450
Randgold	-	-	-	1,200	-	1,260	$650	-	$700
Yamana[3]	-	-	-		1,300			$545	
Juniors									
DPM	-	-	-	130	-	150	$300	-	$500
Klondex	▲	-	-	130	-	135	$575	-	$625
Perseus	▼	▲	-	190	-	195	$1,150	-	$1,250
SEMAFO	-	▼	-	245	-	275	$485	-	$505
Royalties									
Franco-Nevada	-	-	-	335	-	355		n/a	
Royal Gold	-	-	-		n/a			n/a	
Osisko Gold Royalt	-	-	-		31			n/a	
Silver Wheaton	▲	-	-		44,500			n/a	

Notes
[1] Guidance based on equity gold production & by-product total cash costs unless otherwise noted.
[2] ELD results based on consolidated production and cash operating costs
[3] NGD & DPM guidance based on in-concentrate production
[4] K & KDX guidance based on gold equivalent production
[5] PRU guidance based on all-in site costs
[6] GOLD guidance based on group production.

Source: Company reports, Dundee Capital Markets estimates

Out of 19 companies under coverage which report guidance, 7 are required to deliver higher production in 4Q to deliver on annual projections.

Implied 4Q Production and Weighting

Company	YTD Production		Implied 4Q Production						4Q15
	koz	US$/oz	koz			US$/oz			Wtd
Seniors									
Barrick	4,498	$614	1,502	-	1,652	$562	-	$658	Yes
Goldcorp	2,555	$576	745	-	1,045	$314	-	$461	Yes
Kinross[3]	1,991	$699	509	-	609	$661	-	$851	No
Intermediates									
Agnico	1,249	$574		401		$640	-	$722	No
Alamos	275	$776	100	-	150	$704	-	$906	Yes
Detour	359	$806	116	-	166	$724	-	$986	Yes
Eldorado[2]	534	$547		176			$620		No
IAMGOLD	607	$818	173	-	208	$845	-	$1,030	No
New Gold	304	$464	86	-	126	$348	-	$401	No
Randgold	885	$697	315	-	375	$539	-	$708	Yes
Yamana[3]	930	$616		370			$367		Yes
Juniors									
DPM	98	$341	32	-	52	$222	-	$997	No
Klondex	97	$637	33	-	38	$415	-	$589	No
Perseus	156	$1,323	34	-	39	$449	-	$910	No
SEMAFO	198	$494	47	-	77	$462	-	$551	No
Royalties									
Franc-Nevada	254	n/a		81			n/a		No
Royal Gold	123	n/a		n/a			n/a		-
Osisko Gold Ro	22	n/a		8			n/a		Yes
Silver Wheaton	32,100	n/a		12,400			n/a		No

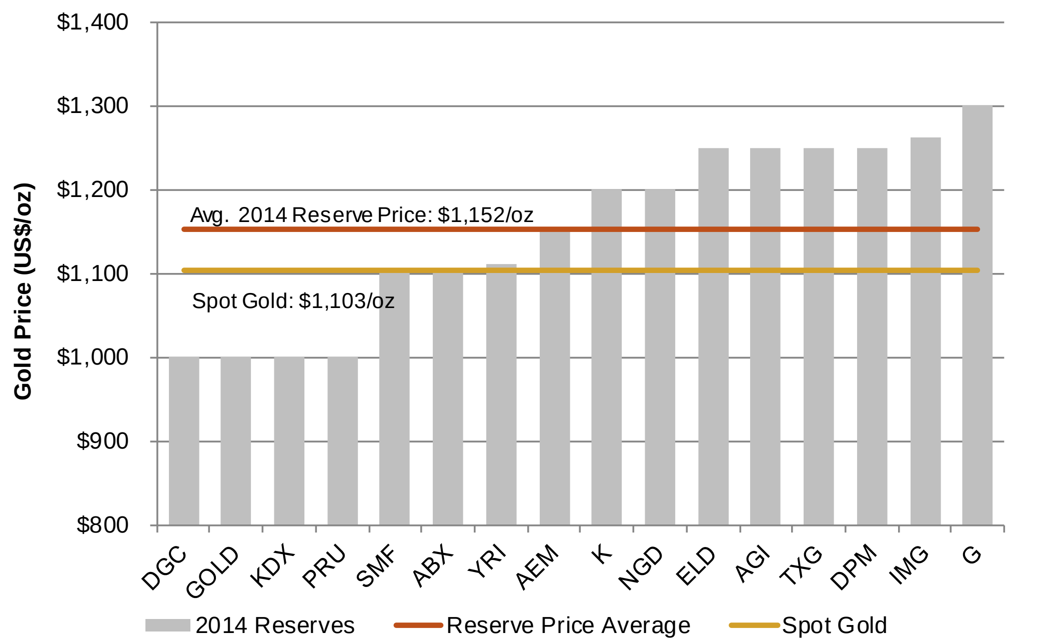
Note
[1] Refer to notes in above table

Source: Company reports, Dundee Capital Markets estimates

The average gold price utilized for reserve calculation for producers under coverage is $1,152/oz.

Half of the group reports reserves at or above $1,200/oz.

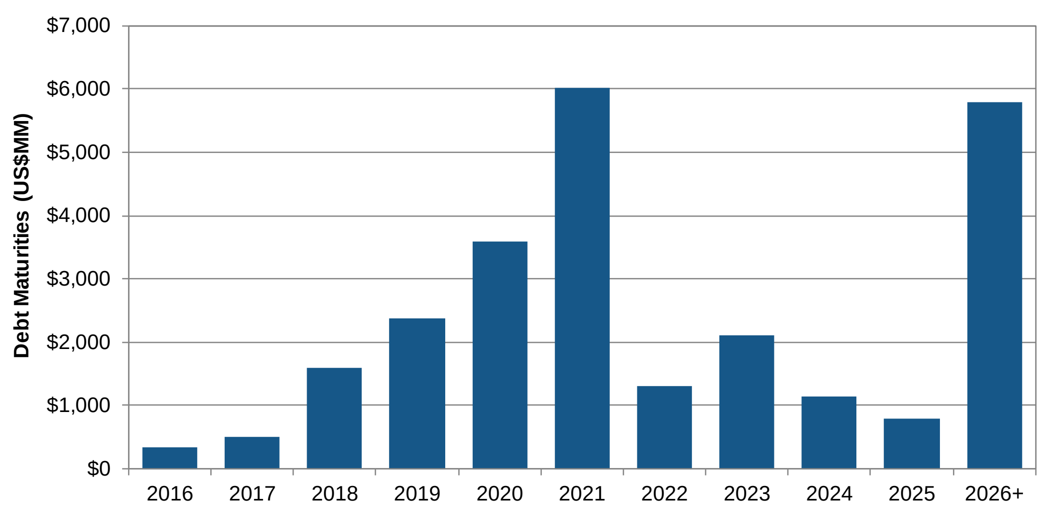
Reserve Prices by Company Under Coverage



Source: Company reports

While near term debt maturities are low, increasing annual principal payments represent a long term challenge for the gold sector.

Debt Maturities for Companies Under Coverage (19 companies, incl. royalties)



Source: Company reports

Production Preview Tear Sheet

Company	DCM Estimates 4Q15 Production (koz)	DCM Estimates 4Q15 TCC (US$/oz)	DCM Estimates 2015 Production (koz)	DCM Estimates 2015 TCC (US$/oz)	Corporate 2015 Guidance Production[1] (koz)	Corporate 2015 Guidance TCC[1] (US$/oz)	DCM Estimates 2016 Production (koz)	DCM Estimates 2016 TCC (US$/oz)
Seniors								
Barrick	1,570	$594	6,068	$606	6,000 - 6,150	$600 - $625	5,442	$551
Goldcorp	908	$484	3,463	$552	3,300 - 3,600	$500 - $550	3,466	$461
Kinross	629	$705	2,600	$692	2,500 - 2,600	$690 - $730	2,939	$635
Intermediates								
Agnico	421	$549	1,670	$568	1,650	$590 - $610	1,592	$544
Alamos	100	$764	259	$811	375 - 425	$751 - $811	406	$736
Detour	133	$716	492	$781	475 525	$780 - $850	547	$668
Eldorado	167	$574	721	$553	710	$565	664	$550
IAMGOLD	184	$855	791	$853	780 - 815	$825 - $865	766	$842
New Gold	119	$451	423	$463	390 - 430	$430 - $450	362	$349
Randgold	316	$668	1,201	$689	1,200 - 1,260	$650 - $700	1,187	$640
Yamana	352	$569	1,282	$603	1,300	$545	358	$349
Juniors								
DPM	34	$215	138	$227	130 - 150	$300 - $500	134	$584
Klondex	35	$576	132	$587	130 - 135	$575 - $625	137	$617
Perseus	38	$1,203	195	$1,099	190 - 195	$1,150 - $1,250	217	$1,193
SEMAFO	63	$511	261	$499	245 - 275	$485 - $505	232	$584
Developers								
Torex	0.4	$0	0.4	$0	n/a	n/a	206	$702
Royalties								
Franco-Nevada	98	$222	351	$253	335 - 355	n/a	277	$224
Royal Gold	87	$207	275	$176	n/a	n/a	363	$225
Osisko	9	n/a	31	n/a	31	n/a	38	n/a
Silver Wheaton	12,645	$4.53	44,913	$4.59	44,500	n/a	55,172	$4.54

Notes

[1] Guidance based on equity gold production & by-product total cash costs unless otherwise noted.
[2] ELD results based on consolidated production and cash operating costs
[3] NGD & DPM guidance based on in-concentrate production
[4] K & KDX guidance based on gold equivalent production
[5] PRU guidance based on all-in site costs
[6] GOLD guidance based on group production.
[7] FNV, RGLD, OR production based on gold equivalent, SLW based on silver equivalent
[8] AGI estimate for 2015 corporate production excludes results prior to AuRico merger as at July 1, 2015.
[9] FNV corporate guidance excludes Antamina production, while our estimate includes 1st deliveries in 4Q15.

Source: Company reports

Alamos Gold Inc. (AGI CN; BUY rated; C$6.00 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.07	-$0.05	-$0.18	-$0.18	-$0.26	-$0.08	-$0.07
CFPS	US$	$0.05	$0.08	$0.13	$0.22	$0.35	$0.50	$0.02
Production								
Gold	koz	100	100	259	-	406	429	88
Total Cash Costs	US$/oz	$764	$812	$811	-	$736	$770	$850

Note: Total cash costs are based on co-product estimates. AGI estimate for 2015 excludes results prior to AuRico merger as at July 1, 2015.

4Q Production / 2015 Guidance

- We forecast 4Q production of 100 koz at TCC of $764/oz, an improvement from 3Q results of 88 koz at $850/oz. Operating results are expected to improve in 4Q from both Mulatos, due to 3Q seasonal weakness and high-grade stockpile inventory mill processing, and Young-Davidson, due to increasing underground mining rates (year-end exit guidance of 6,000tpd mining rate).
- Combined 2015 production guidance is for 375-425 koz, compared to our equity production estimate of 259 koz.
- By asset, Alamos' production guidance includes Young-Davidson output of 160-180 koz at TCC of $675-775/oz (DCM est. 157 koz at $692/oz), Mulatos guidance of 150-170 koz at TCC of $865/oz (DCM est. 138 koz at $866/oz), and El Chanate guidance of 65-75 koz at $675-775/oz (DCM est. 80 koz at $769/oz). Due to slower ramp-up of production from high grade mill ore feed at Mulatos in 2015, we believe Alamos will be challenged to achieve its mine-level targets at the mine.

2016 Forecasts

- We estimate 2016 production of 406 koz at TCC of $736/oz. Alamos will benefit from a full year of production and the ongoing ramp-up at Young-Davidson, improved mill performance and heap leach grades at Mulatos, and a full year of production at El Chanate.
- Our estimate for 2016 corporate capex is $143MM. Capex is largely split between Young Davidson ($93MM), and Mulatos ($35MM). Management remains focused on increasing UG mining rates at Young-Davidson to achieve long term throughput capacity targets of 8,000 tpd, where timelines are potentially at risk (DCM est. 2H17). At Mulatos, continued exploration at the Cerro Pelon & La Yaqui satellite pits could potentially provide incremental higher grade, lower cost production beginning in 2018.
- At its development projects, Alamos is expected to continue to advance permitting at its Turkish projects, and is expected to submit a revised EIA for its Esperanza project sometime in late 2016.

Upcoming Catalysts

- Mulatos mill throughput increase & recovery improvement (ongoing)
- Young-Davidson 6,000 tpd U/G mining rate (end 2015)
- Kirazli forestry and operating permit approvals (2016)
- Esperanza EIA submission (late 2016)

Agnico-Eagle Mines Ltd. (AEM CN; BUY rated; C$47.00 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee		Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.01	$0.04	$0.31	$0.43	$0.04	$0.37	$0.16
CFPS	US$	$0.66	$0.74	$3.19	$3.16	$2.68	$3.08	$1.00
Production								
Gold	koz	421	425	1,670	1,656	1,592	1,570	441
Total Cash Costs	US$/oz	$549	$573	$568	$572	$544	$574	$536

Note: Total cash costs are based on by-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 421 koz at by-product TCC of $549/oz, slightly weaker than 3Q's 441 koz at $536/oz. We forecast lower 4Q production than in 3Q as a result of outperformance in 3Q across various operations within Agnico's portfolio (LaRonde, Goldex, La India, Lapa). • 2015 guidance is for 1.65 MMoz at by-prod TCC of $590-610/oz (DCM est. of 1.67MMoz at $568/oz), which was improved upon in 3Q (prev. 1.6 MMoz at $600-620/oz). We forecast the company is well positioned to achieve production slightly above revised targets and costs below targets, the latter of which is in part due to FX tailwinds. • Agnico will issue 4Q financial results, 3-year guidance, and its reserves and resource update on February 10.
2016 Forecasts	• 2016 guidance as of 1Q15 was for 1.60 MMoz; however we note the company revised its 2016 Meadowbank production lower in July 2015 from 265 koz to 310 koz, implying corporate production would now be 1.545 MMoz (DCM est. 1.59 MMoz at TCC of $544/oz). We forecast weaker YoY production due to lower processed grades at Meadowbank (waste stripping, Vault pit expansion), lower throughput & grades at Pinos Altos, and at Lapa (mine depletion), partially offset by higher grades at LaRonde (higher grades at depth). We believe current Lapa 2016 guidance of 50 koz based on remaining reserves which are to be depleted in 2016, have the potential to increase from additional exploration opportunities at Zulapa. • Our estimate for 2016 corporate capex is for $498MM. Management remains focused on its Amaruq project in Nunavut, which currently hosts 1.3 MMoz. Amaruq could potentially deliver production as early as 2019, alleviating Meadowbank production depletion which is forecast to materialize in 2018. Agnico maintains optionality at various other assets including Malartic (Barnat extension, throughput expansion), Goldex (Akasaba West development), Kittila (Sisar Lens), Lapa (Zulapa and Pandora exploration), and La India (heap leach pad expansion).
Upcoming Catalysts	• Pinos Altos shaft completion (4Q15) • La India HL pad expansion (4Q15) • El Barqueno initial resource (Feb 2016) • Amaruq resource update (Feb 2016) • Malartic Barnat Extension project permit approval (end 2016) • Goldex Akasaba West EIA approval (late 2017/early 2018) • Full construction permits at Meliadine (2Q16) • Potential Meliadine 1st production (2019) • La India sulphide metallurgical testwork (ongoing) • LaRonde improvement in mining flexibility at depth (ongoing) • LaRonde potential reserve upside at depth (ongoing) • Kittila Sisar Lens exploration (ongoing)

Barrick Gold Corp. (ABX CN; NEUTRAL rated; C$9.75 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	$0.05	$0.09	$0.26	$0.31	$0.09	$0.41	$0.11
CFPS	US$	$0.44	$0.46	$1.94	$2.00	$1.51	$1.87	$0.65
Production								
Gold	koz	1,570	1,611	6,068	6,041	5,442	5,550	1,663
Copper	MMlbs	114.6	-	487.6	-	415.0	-	140.0
Total Cash Costs	US$/oz	$594	$614	$606	$595	$551	$578	$570

Note: Total cash costs are based on by-product estimates.

4Q Production / 2015 Guidance

- We forecast 4Q production of 1.57 MMoz at total cash costs of $594/oz, weaker than 3Q's 1.66 MMoz at $570/oz. Production is expected to be weaker QoQ due to throttled output at Pueblo Viejo following a failure of the oxygen plant in November, in addition to the 50% equity stake sale of Porgera completed in 3Q, and partially offset by higher anticipated production at Lagunas Norte (better recoveries) and Cortez. 4Q financial results are forecast to benefit from sales deferral of >60 koz in 3Q, but also be impacted by higher depreciation charges.
- Following reduced output at PV in 4Q, Barrick revised 2015 guidance in November to 6.0-6.15 MMoz (prev. 6.1-6.3 MMoz), while TCC guidance remains unchanged at $600-625/oz. We currently forecast 6.07 MMoz at $606/oz. Following $3.2B raised in asset sales in 2015, Barrick is expected to achieve its 2015 $3.0B debt reduction target (pro forma net debt ~$7.1B).
- Impairment testing as of year-end 2014 was completed at $1,300/oz. A decrease in pricing could have greater negative implications for Cortez, Pueblo Viejo, and Veladero.

2016 Forecasts

- Our 2016 estimates are for 5.44 MMoz at TCC of $551/oz.
- The material decline in production YoY is attributable to asset divestitures in 2015 (Cowal, Bald Mountain, stake sales in Round Mountain and Porgera), partially offset by higher grade production at Lagunas Norte, improved performance of the TCM circuit at Goldstrike, and higher throughput at Pueblo Viejo once oxygen plant repairs have been completed (exp. mid-Jan).
- We forecast 2016 consolidated capex of $1.47B. Further capex reductions are anticipated in 2016 as the company continues to target further net debt reductions. In September, management hinted that further debt reductions could be expected in 2016, while no targets have been outlined. At spot gold prices in 2016, we estimate ABX will generate limited FCF of ~$0.2B, which may require the company to pursue additional asset divestitures or stake sales to achieve further debt reductions.
- Year-end reserve & resources are expected to benefit from potential conversion of resources at Cortez, Goldstrike, Lagunas, PV & Turquoise (contingent w/ economic studies), and exploration at Hemlo.

Upcoming Catalysts

- Goldrush PFS completion (end 2015)
- Pueblo Viejo Oxygen Plant repair completion (mid-January 2016)
- Cortez U/G Expansion PFS (Feb 2016)
- Turquoise Ridge FS (Feb 2016)
- Jabal Sayid commercial production (1Q16)
- Goldstrike TCM circuit ramp-up completion (1H16)
- Pueblo Viejo tailings expansion PFS (2H16)

Detour Gold Corp (DGC CN; BUY rated; C$22.50 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	-$0.03	-$0.01	-$0.24	-$0.21	$0.01	$0.27	-$0.08
CFPS	US$	$0.18	$0.27	$0.73	$0.91	$1.11	$1.34	$0.22
Production								
Gold	koz	133	139	492	499	547	572	128
Total Cash Costs	US$/oz	$716	$717	$781	$783	$668	$703	$766

Note: Total cash costs are based on co-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 133 koz at TCC of $713/oz, an improvement from 3Q results of 128 koz at $766/oz. Production is expected to increase and costs to decrease QoQ due to higher grades, despite a planned 4Q shutdown. Management previously highlighted expectations to process ~ 5MMt of >0.90 g/t material in 4Q and mining rates of 250-260 ktpd. As a result of the potential for higher grade processing later in 4Q, in-circuit inventories could build resulting in modestly lower sales than production. Financial results are expected to benefit from a $9MM HST tax refund. • 2015 guidance is for the mid-point of 475-525 koz at total cash costs of $780-850/oz (DCM est. 492 koz at $781/oz). We believe Detour is well-positioned to achieve this target.
2016 Forecasts	• We forecast 2016 production of 547 koz at TCC of $668/oz. YoY increase in production is largely attributable to processing of higher-grade ore (DCM est. ~0.91 g/t vs. 2015E 0.86 g/t). • Our estimate for 2016 capex is for US$101MM. Forecast capital expenditure is expected to be related primarily to sustaining capital, including fleet repairs and a continuation of tailings spending, plus project expenditure related to conveyor upgrades. • On January 25 Detour is expected to issue an updated mine plan which will incorporate an optimization of the existing mine plan, in addition to upside from the incorporation of fines processing and potentially the incorporation of Block A (2 MMoz at 1.15 g/t). In our view, this update has the potential to both materially improve Detour Lake's NPV, while also reducing risk by reducing interim capital expenditure. • Detour is expected to complete a 75,000m infill and step-out drill program at the Lower Detour underground target during in 1H16 in an effort to further delineate and expand the deposit, which could potentially provide long term upside to our valuation.
Upcoming Catalysts	• Detour Lake mine plan update (January 2016) • 410-Conveyor modifications (2016) • $500MM convertible debenture due (4Q17) • Potential development of Block A (2018)

Dundee Precious Metals Inc. (DPM CN; Not Rated)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	$0.05	-$0.01	$0.09	$0.05	-$0.19	-$0.01	$0.03
CFPS	US$	$0.20	$0.12	$0.56	$0.49	$0.34	$0.42	$0.13
Production								
Gold-in-con	koz	34	-	138	141	134	144	37
Copper-in-con	MMlbs	11.4	-	41.8	-	44.7	-	11.0
Tsumeb con. smelted	kt	51.0	-	191.3	-	224.7	-	43.5
Total Cash Costs	US$/oz	$215	-	$227	-	$584	-	$234

Note: Total cash costs are based on by-product estimates, excluding pyrite production costs.

4Q Production / 2015 Guidance	• We forecast 4Q in-concentrate production of 34 koz Au and 11.4 MMlbs Cu at by-prod TCC of $215/oz. Metal production is expected to be modestly weaker in 4Q than in 3Q as a result of high Chelopech grades in 3Q and reported equipment issues at Kapan in November, although a material improvement is expected to be reported at Tsumeb following the smelter's shutdown in 3Q. We forecast Tsumeb concentrate processing of 52.3 kt (3Q: 43.5 kt). • 2015 guidance is for in-concentrate production of 130-150 koz Au and 41.7-46.4 MMlbs Cu at by-prod TCC (excl. pyrite) of $300-500/oz. Tsumeb guidance is for the low end of its guidance for 190-220 kt concentrate processed. We currently forecast 2015 production of 138 koz Au / 41.8 MMlbs Cu at TCC of $227/oz. • Operating results are expected to be reported around January 11, while financial results and guidance will be reported on February 9. Reserves will be reported with the AIF filing.
2016 Forecasts	• We forecast 2016 production of 134 koz Au / 44.7 MMlbs Cu at TCC of $584/oz. Lower production is largely contributed by a lower grade sequence at Chelopech reported in the company's last mine plan, partially offset by improved throughput and U/G development at Kapan. At Tsumeb, we estimate processing rates will increase to 225 kt in 2016. • We estimate 2016 capex of $100MM. Our estimate includes ~$40MM in Krumovgrad development capex, with construction commencing in 2H16 and first production in 2018, in line with management expectations. • DPM previously reported a resource update at its Chelopech mine, where an increase was attributed to conversion drilling and drilling of remnant mining areas to confirm historical in-situ resources. These near-mine resources are expected to counter depletion from mining operations.
Upcoming Catalysts	• Tsumeb converter completion & commissioning (4Q15-1Q16) • Tsumeb holding furnace PFS (late 2015/early 2016) • Krumovgrad construction permits (1H16) • Kapan U/G development ramp-up (ongoing)

Eldorado Gold Corp. (ELD CN; SELL rated; C$3.75 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	-$0.01	$0.00	$0.03	$0.05	-$0.03	$0.07	-$0.01
CFPS	US$	$0.05	$0.06	$0.27	$0.30	$0.27	$0.37	$0.06
Consolidated Production								
Gold	koz	167	164	721	698	664	706	183
Cash Operating Costs	US$/oz	$574	-	$553	-	$550	-	$552

4Q Production / 2015 Guidance	• We forecast consolidated 4Q production of 167 koz at cash operating costs of $574/oz, weaker than 3Q results of 183 koz at $552/oz. Production is expected to be lower due to seasonality at Kisladag. • 2015 guidance is for 710 koz at cash operating costs of $565/oz. We forecast Eldorado is well-positioned to exceed its full-year production guidance and report lower costs than guided (DCM est. 721 koz at $553/oz).
2016 Forecasts	• We forecast 2016 consolidated production of 664 koz at cash operating costs of $550/oz. Our estimate includes Eastern Dragon production of 54 koz at $227/oz, with first production expected in 2H16. Prior February 2015 Kisladag guidance outlined 235-250 koz in 2016, although we note the company is on track to significantly surpass its 2015 guidance of 230-245 koz (DCM est: 253 koz). • Our estimate for 2016 consolidated capex is $314MM. This includes ~$115MM in sustaining capital and $199MM in development capex (Skouries: $60MM, Olympias $30MM). Development capital projections are contingent upon permitting in Greece, where the outlook is uncertain. Recall 2015 development capex guidance was reduced from $345MM to $225MM largely due to construction delays in Greece. We currently forecast Olympias Phase II production start in 2H17 and Skouries first production in 2H18. • Eldorado is expected to provide an update on its Greek permitting activities with its January 25 operating update. The company previously indicated it may provide an update on a previously planned Hong Kong listing and permitting progress at Eastern Dragon.
Upcoming Catalysts	• Potential Hong Kong listing (year-end 2015) • Greece Council of State ruling on technical report revocation (year-end 2015) • Kisladag crushing & screening circuit optimization (1Q16) • Initial production at Eastern Dragon (late 1H16) • Olympias Phase II production (end 2016/early 2017) • Skouries initial production (1Q17) • Kisladag Phase IV expansion completion (2018)

Franco Nevada Corp. (FNV CN; BUY rated; C$78.00 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	$0.13	$0.14	$0.54	$0.55	$0.21	$0.57	$0.12
CFPS	US$	$0.51	$0.47	$1.97	$1.94	$1.83	$2.12	$0.46
Production								
Gold Equivalent	kGEO	97.6	-	351.3	-	367.0	-	85.6
O&G Revenues	US$MM	$5.8	-	$29.4	-	$24.0	-	$7.8
Total Revenues	US$MM	$113.9	$111.5	$436.2	$439.1	$432.2	$471.9	$103.7

4Q Production / 2015 Guidance

- We forecast 4Q deliveries of 98 kGEO and oil and gas revenues of $6MM, representing a stepwise increase from 3Q results as a result of initial production contribution from the company's recent Antamina silver stream acquisition from Teck Resources.
- FNV is guiding to achieve the low end of its production guidance for 335-355 kGEO, before the contribution of Antamina where the company has guided 0.9-1.1 MMoz silver to be received in 4Q (equivalent to 11.9-14.6 koz GEO). We forecast 351 kGEO including the contribution of Antamina, where we estimate 1 MMoz of silver production in 4Q. Oil and gas revenue guidance is for the high end of $20-$30MM (DCM est: $29MM).
- In line with the closing of the Antamina acquisition ($610MM) and initial funding at Cobre Panama ($338MM), we forecast significant capital expenditure of $958MM in 4Q to be incurred. Given FNV's last reported cash balance of $605MM, the company is expected to materially draw down on its credit facility, where in November the company had reported an initial drawn down on $480MM.

2016 Forecasts

- We forecast 2016 deliveries of 367 kGEO, representing an increase from 2015 levels. This is largely contributed by the incorporation of a full year of production from Antamina and also by initial payments from Karma, offset by lower output at Candelaria and at Palmarejo in line with the mine plans at these assets. Our estimate for oil and gas revenues is $24MM in 2016, representing a slight decrease YoY due to lower commodity prices.
- FNV management may provide additional commentary and insight into the market outlook for transactions. Prior disclosure has outlined significantly increased royalty/stream interest, where recent additional declines in commodity prices are expected to further improve market interest.

Upcoming Catalysts

- Antamina / Teck acquisition closing (Q4)
- Cobre Panama / First Quantum initial commitment of capital of $330-$340MM (Q4)
- Karma / True Gold construction completion and first pour (1Q16)
- Potential Phoenix / Rubicon outlook update (2016)

Goldcorp Inc. (G CN; NEUTRAL rated; C$20.00 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	$0.04	$0.03	$0.09	$0.10	$0.28	$0.19	-$0.04
CFPS	US$	$0.49	$0.49	$1.60	$1.70	$1.76	$1.93	$0.38
Production								
Gold	koz	908	920	3,463	3,462	3,466	3,480	922
Total Cash Costs	US$/oz	$593	-	$646	$597	$598	$552	$670

Note: Total cash costs are based on by-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 908 koz at total cash costs of $593/oz, below 3Q production results of 922 koz. Production is expected to decrease in 4Q due to reduced output at Pueblo Viejo following the oxygen plant failure in mid-November, and halted production in mid-November at Musselwhite due to a fatality, partially offset by better production at Red Lake (higher grades). Corporate cash costs are expected to improve in 4Q following a $30MM inventory write-down at Los Filos included in 3Q figures. • Following the oxygen plant failure at Pueblo Viejo and suspension at Musselwhite, Goldcorp revised 2015 production to achieve the mid-point of its 3.3-3.6 MMoz guidance (prev. high-end) while costs remain unchanged at co-prod TCC of $625-675/oz. Despite lower than expected production at several operations in 2015 (Red Lake, Eleonore), we forecast Goldcorp is well-positioned to achieve full year guidance largely attributable to record 2015 output at Penasquito and efficient ramp-up at Cerro Negro (DCM 2015 est. 3.46 MMoz at TCC of $646/oz).
2016 Forecasts	• We forecast 2016 equity production of 3.47 MMoz at co-prod TCC of $598/oz. YoY production growth is expected to be driven by throughput ramp-up at Eleonore, where UG mining flexibility is expected to improve as more working faces are developed, and higher production at Porcupine is achieved from higher throughput, partially offset by lower planned output at Penasquito following record output in 2015 from high grades. • Goldcorp has the potential to provide additional clarity related to recent project challenges, where Eleonore reported vein folding at depth has led to unplanned dilution and may modestly impact reserves and Cochenour production timelines have been deferred following a re-evaluation of deposit geology and mining methods. • Goldcorp could also provide an updated production outlook profile, which could vary from the company's traditional 5-year forecast. We forecast production of ~3.5MMoz in 2016/2017, subsequently decreasing to 3.3 MMoz in 2018/2019 following depletion at Marlin and Alumbrera, and 3.2 MMoz in 2020. Penasquito's MEP project, which we do not include in our forecasts, could improve our projections.
Upcoming Catalysts	• Éléonore crown pillar PFS (end 2015) • Borden project initial reserve estimate (Feb 2016) • Penasquito MEP project FS study (early 2016) • Cerro Negro 4ktpd nameplate capacity (2H16) • Camino Rojo PFS (late 2016) • Penasquito Northern Well Field completion (ongoing)

IAMGOLD Corp. (IMG CN; SELL rated; C$1.50 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.11	-$0.09	-$0.41	-$0.36	-$0.34	-$0.27	-$0.15
CFPS	US$	$0.00	$0.07	$0.29	$0.37	$0.26	$0.43	$0.09
Production								
Gold	koz	184	199	791	801	766	779	197
Total Cash Costs	US$/oz	$855	$824	$853	$828	$842	$851	$867

Note: Total cash costs are based on co-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 184 koz at TCC of $855/oz, below 3Q of 197 koz. A higher proportion of hard rock processing at both Essakane and Rosebel in 4Q is expected to impact throughput rates and operating costs, despite anticipated higher grades. This will be partially offset by an increase in tonnes processed at Westwood following a rock burst incident in May which limited 3Q production. Financial results will benefit from 3Q deferred sales at Essakane. • 2015 guidance is for 780-815 koz at total cash costs of $850-900/oz. We currently forecast 2015 production of 791 koz at $853/oz.
2016 Forecasts	• We forecast 2016 production of 766 koz at TCC of $842/oz. Our estimates reflect a YoY reduction in tonnes processed at Rosebel and Essakane in light of increasing hard-rock ore processing, while an increase in production is expected at Westwood as the company continues to ramp-up underground mining development. • We estimate 2016 capex of $208MM, with the vast majority of expenditure allocated to Westwood, Rosebel, and Essakane. Our forecasts incorporate ~$73MM in capex at Westwood in 2016 to increase the number of underground working faces in an effort to improve mill throughput rates. A Westwood teach-in in Toronto will be hosted on January 19th. • Currently, IAMGOLD's core operation (Westwood, Essakane, Rosebel) reserves are calculated at $1,300/oz. Potential lower pricing assumptions utilized could affect mine life projections, but could improve the company’s interim cash flow. Updated life of mine plans may be issued in 1Q. • In early 2015, IAMGOLD completed divestitures of its Niobec & Diavik royalty assets where the company's bond indenture had outlined that ~$500MM in net proceeds (i.e. the purchase price less $50MM) was required to be allocated to either capex or acquisitions within 12 months (or planned spending 6 months thereafter), otherwise the balance would be required to repurchase outstanding bonds at par. As the anniversary of these divestitures nears, additional clarity may be provided on the company's 3Q statements that it does not expect to be required to purchase any of its notes at par.
Upcoming Catalysts	• Westwood provincial approval for revised mine plan (4Q15) • Westwood mine plan update (January 2016) • Initial resource estimate Diakha project in Mali and at Boto (Feb 2016)

Kinross Gold Corp. (K CN; SELL rated; C$1.75 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	-$0.07	-$0.04	-$0.10	-$0.07	-$0.30	-$0.07	-$0.02
CFPS	US$	$0.10	$0.16	$0.50	$0.65	$0.71	$0.79	$0.14
Production								
Gold	koz	614	603	2,533	2,567	2,880	2,763	662
Gold Equivalent	kGEO	629	-	2,600	-	2,939	-	681
Total Cash Costs	US$/GEO	$705	-	$692	-	$635	-	$655

4Q Production / 2015 Guidance

- We forecast 4Q production of 629 kGEO at TCC of $705/oz, below 3Q production results of 681 kGEO. Lower performance in 4Q is primarily attributable to weaker output at Paracatu as a result of drought conditions which led to restricted plant operations in November. Production is also expected to be impacted by seasonality constraints at Fort Knox, but has the potential to be more muted than normal due to warmer global temperatures, and lower heap leach recoveries at Round Mountain.
- Despite production curtailment in November at Paracatu, Kinross remains on track to achieve its narrowed 2015 guidance of 2.5-2.6 MMGEO at TCC of $690-730/oz (DCM est. 2.6 MMGEO at $692/oz)

2016 Forecasts

- We forecast 2016 production of 2.94 MMGEO at TCC of $635/oz. The stepwise increase in output is primarily attributable to the acquisition of Bald Mountain and 50% stake purchase of Round Mountain from Barrick for $610MM, which is expected to close in mid-January. 2016 production is also expected to benefit from higher YoY output at Paracatu and Maricunga following a return to stable throughput levels, and higher grades at Chirano, partially offset by lower expected throughput at Fort Knox and Tasiast.
- We estimate 2016 capex of $718MM, with capex largely associated with sustaining capital at operations. Following the acquisition of Bald Mountain and consolidating its Round Mountain stake, total figures are expected to increase 2016 levels. Buckhorn closure expenses have the potential to materialize as higher 'other expenses'.
- Two key year-end updates expected include LOM economics regarding the Phase 1 expansion at Tasiast and corporate exploration results. Recall Tasiast Phase 1 would increase mill capacity to 12 ktpd from 8 ktpd to improve project economics as increasing harder Greenschist ore is processed. Initial capex is $290MM over a two year period, which could improve average production in the first two years to 360 koz/a (vs. 2014A of 260 koz) and reduce total cash costs to ~$575/oz (2014A: $982/oz). Exploration updates have the potential to highlight opportunities at Pompeya, Catalina, Moroshka, as well as drilling in 2015 completed at Tasiast and Chirano.
- Year-end impairment testing will be completed, where changing gold/FX consensus pricing has the potential to impact the value of Kinross' assets. Assets with greater book values that could be more materially affected primarily are Tasiast and Chirano, as well as Kupol and Maricunga. We note that should Kinross select a processing option at Tasiast other than the 38 ktpd, asset book value has the potential to be affected beyond strictly pricing sensitivity.

Upcoming Catalysts

- Round Mountain & Bald Mountain transaction closure (January 2016)
- Tasiast Phase 1 LOM economics (February 2016)
- Corporate exploration update (February 2016)
- Paracatu Tailings Reprocessing Project (Suspended, timeline unknown)

Klondex Mines Ltd. (KDX CN; BUY rated; C$3.50 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	$0.00	$0.03	$0.08	$0.12	-$0.06	$0.20	$0.02
CFPS	US$	$0.08	$0.08	$0.33	$0.30	$0.27	$0.35	$0.10
Production								
Gold	koz	28.8	-	108.9	119.4	117.9	145.6	26.3
Gold Equivalent	kGEO	34.5	-	132.1	-	137.0	-	32.1
Total Cash Costs	US$/oz	$576	-	$587	-	$617	-	$557

Note: Total cash costs are based on co-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 34.5 kGEO at TCC of $576/oz, compared to 3Q results of 32.1 kGEO. Variance from 3Q results is due to anticipated higher grades at Midas as mine sequencing issues realized in 3Q are anticipated to improve in 4Q. • 2015 guidance is for 130-135 kGEO at total cash costs of $575-625/oz. We forecast full-year production of 132 KGEO at total cash costs of $587/oz.
2016 Forecasts	• We forecast 2016 production of 137 kGEO at total cash costs of $580/oz. At Fire Creek, we anticipate mining rates will remain consistent with 2015 results, while dilution is expected to improve at Midas, resulting in higher planned mined grades. • Our estimate for 2016 capex is $49MM. We estimate ~$20MM for both Fire Creek and Midas as the company continues its exploration efforts, extend underground development, and improve mining efficiency, and $7MM for Rice Lake. A key catalyst in 2016 is the receipt of the Fire Creek EA approval, which is expected in early 2016. Should approval be delayed, we expect limited impact to 2016 production, however it could prolong underground ramp-up to achieve higher mining rates. • At Rice Lake, Klondex's recently acquired mine in Manitoba, management currently expects to provide an updated reserve estimate and mine plan in mid-2016, with the potential for production restart in 4Q16 (DCM est. 2017).
Upcoming Catalysts	• Midas tailings dam expansion completion (4Q15) • Fire Creek EA permit approval (end 2015/early 2016) • Fire Creek and Midas reserve update (mid-2016) • Rice Lake reserve update & updated mine plan (mid-2016) • Rice Lake initial production (4Q16)

New Gold Inc. (NGD CN; NEUTRAL rated; C$3.75 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.01	$0.01	-$0.04	-$0.02	-$0.03	$0.01	-$0.02
CFPS	US$	$0.08	$0.14	$0.40	$0.49	$0.35	$0.47	$0.11
Production								
Gold in concentrate	koz	119	116	423	417	362	-	123
Copper in concentrate	MMlbs	26.4	-	97.6	-	117.7	-	24.6
Total Cash Costs	US$/oz	$451	$350	$463	$453	$349	$303	$495

Note: Total cash costs are based on by-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q in-concentrate production of 119 koz and 26.4 MMlbs Cu at by-prod total cash costs of $451/oz, compared to 3Q results of 123 koz at 24.6 MMlbs Cu. 4Q is expected to be the strongest quarter in 2015 at Peak, while results are also expected to benefit from recovery & grade improvements at New Afton. In 4Q, New Gold will receive net proceeds of an estimated ~$65MM from the divestiture of its 30% El Morro interest. • 2015 guidance is for gold production in concentrate at the high end of its 390-430 koz range at updated by-product TCC of $430-450/oz and copper production at the low end of its 100-112 MMlbs range. We currently forecast 2015 gold in-concentrate production of 423 koz at by-prod TCC of $463/oz.
2016 Forecasts	• We forecast 2016 in-concentrate production of 362 koz at 118 MMlbs Cu at TCC of $349/oz. Our estimates reflect a material decrease in production at Cerro San Pedro as mine depletion is expected in 2016, with modest residual leach production in future years. This is expected to be partially offset by higher anticipated output at Mesquite following a heap leach expansion in 2015. • Our estimate for 2016 capex is for $489MM, with ~$392MM attributable to the development of Rainy River. As at Sept. 30th, ~$167MM of the $877MM initial capex budget was spent, where spending is expected to exceed $300MM by year end. First production is expected by mid-2017. • On February 18, New Gold will be hosting an analyst day and releasing financial results, reserves, and results from the New Afton C-Zone feasibility study in 1Q16. The company has previously disclosed an intention to reduce its reserve copper price to $2.75/lb (prev. $3.00/lb), while recent geotechnical challenges at Peak are expected to be incorporated into the updated estimate.
Upcoming Catalysts	• New Afton C-Zone feasibility study (1Q16) • Rainy River $75MM stream payment receipt (mid-2016) • Rainy River initial production (Mid 2017)

Osisko Gold Royalties Ltd. (OR CN; BUY rated; C$16.50 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	C$	$0.04	$0.07	$0.23	$0.34	$0.13	$0.32	$0.05
CFPS	C$	$0.10	$0.11	$0.35	$0.38	$0.47	$0.54	$0.11
Production								
Gold	koz	8.8	-	30.8	30.5	38.4	39.5	8.3
Revenues	C$MM	$11.6	$10.4	$44.2	$45.0	$55.4	$58.6	$11.7

4Q Production / 2015 Guidance	• We forecast 4Q production of 8.8 koz, compared to 3Q results of 8.3 koz. Production is expected to be lower at Malartic, offset by first deliveries received from Éléonore, which was announced in late December. • 2015 guidance is for 28 koz from Malartic and 1.5-1.9 koz from Éléonore. We currently forecast 2015 production of ~31 koz (29 koz Malartic, 1 koz Éléonore).
2016 Forecasts	• Our 2016 production estimate is for 38.3 koz. We forecast a YoY production increase due to a full year of deliveries from Éléonore, and first deliveries from the Island Gold Mine & Vezza Gold Mine royalties which were acquired in 2015. • We forecast $5MM in capital expenditure in 2016, as the company continues exploration activities in the James Bay area in Quebec.
Upcoming Catalysts	• Commercial production at the Vezza Gold Mine (January 2016) • Initial deliveries from Island Gold Mine royalty (1Q16) • Ramp-up of Goldcorp Eleonore mine (2016-2017) • Upper Beaver PFS (2016)

Perseus Mining Ltd. (PRU CN; NEUTRAL rated; C$0.35 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	A$	-$0.04	-$0.01	$0.05	$0.01	-$0.15	-$0.03	$0.01
CFPS	A$	-$0.02	$0.01	$0.16	$0.06	-$0.01	$0.09	$0.03
Production								
Gold	koz	38	-	195	-	217	-	44
Total Cash Costs	US$/oz	$1,174	-	$921	-	$1,066	-	$1,081
All-in site costs	US$/oz	$1,203	-	$1,099	-	$1,193	-	$1,060

Note: Total cash costs are based on co-product estimates. All-in site costs are Total cash costs + sustaining capex (excl. corporate G&A and expl.).

4Q Production / 2015 Guidance	• We forecast CY4Q Edikan production of 38 koz at total cash costs of $1,174/oz, compared to 3Q results of 44 koz. Production is expected to be impacted by anticipated lower grades from stockpile ore processed due to delays in accessing higher grade ore from eastern satellite pits. • As a result of the eastern pit delays, Perseus recently reduced its CY2H15 guidance to 80-85 koz. We currently forecast CY2H15 production of 82 koz at total cash costs of $1,124/oz.
2016 Forecasts	• Despite weaker 2H15 expectations, management reiterated its FY2016 guidance for 190-210 koz at all-in site costs of $1,0050-1,150/oz. Production of 110-125 koz at site costs of $975-1,000/oz are expected in CY1H16 in order to achieve guidance (DCM est. 114 koz at $984/oz). • At Edikan, to achieve full access to eastern satellite pits management previously issued a mine plan with significant relocation and capital costs incurred over 2016-2018 (~$100MM). The opportunity to reduce or defer capital requirements has the potential to improve the company's interim financial outlook. • Perseus currently has $148MM in cash & bullion at spot. In our view, development of both Edikan and construction at Sissingue ($106MM initial capex) will be contingent upon commodity prices. A construction decision at Sissingue is expected in 2016.
Upcoming Catalysts	• Sissingue construction decision (2016) • Edikan eastern pit development (2016)

Randgold Resources Ltd. (GOLD US; BUY rated; US$84.00 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	$0.47	$0.56	$1.96	$1.98	$1.89	$2.29	$0.40
CFPS	US$	$1.26	$1.20	$4.89	$3.97	$5.04	$5.16	$1.37
Group Production								
Gold	koz	316	310	1,201	1,201	1,187	1,293	305
Total Cash Costs	US$/oz	$668	$694	$689	$690	$640	$646	$699

Note: Total cash costs are based on cp-product estimates.

4Q Production / 2015 Guidance

- We forecast 4Q group production of 316 koz at TCC of $668/oz, compared to 3Q performance of 305 koz. Results are expected to benefit from higher grades from Loulo UG, partially offset by lower anticipated throughput at Gounkoto. We note that the company transitioned to owner-mining underground at Loulo in November, which could influence results.
- 2015 guidance is for group production of 1.20-1.26 MMoz at total cash costs of $650-$700/oz. We currently forecast 2015 group production of 1.20 MMoz at TCC of $689/oz. Delivery of production guidance is weighted towards 4Q given the planned increased in Loulo UG grades.

2016 Forecasts

- We forecast 2016 group production of 1.19 MMoz at TCC of $640/oz. Production is expected to be impacted by lower grades at Kibali and lower throughput at Gounkoto, largely offset by higher throughput and recoveries at Tongon and improving head grades at Loulo.
- Our estimate for 2016 capex is for $236MM. A YoY reduction in development expenditures is expected at capital commitments at Kibali decrease as the mine nears steady state throughput and underground mining projections in 2018.
- In December, Randgold announced the termination of its investment agreement with AngloGold Ashanti's (AU-US; not covered) Obuasi mine in Ghana, stating that the revised development plan did not meet its investment hurdles (20% IRR at $1,000/oz). Additional commentary could be provided on this or other opportunities available to the company.
- In March 2016 Randgold will announce updated reserves & resources. The company has previously mentioned potential reserve additions could be expected at Loulo UG, Tongon, and Kibali in light of successful drilling campaigns in 2015. Randgold also expects non-refractory resource additions at Massawa, which could improve project economics.

Upcoming Catalysts

- Transition to U/G owner mining at Loulo (Nov 2015)
- Malian tax claims arbitration ruling (2015)
- DRC federal elections (Nov 2016)

Royal Gold Inc. (RGLD US; BUY rated; US$47.00 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	$0.15	$0.25	$0.93	$1.11	$0.80	$1.25	$0.17
CFPS	US$	$0.71	$0.85	$2.07	$2.21	$3.33	$3.87	$0.01
Production								
Gold Equivalent	kGEO	87	-	275	-	363	-	66
Revenues	US$MM	$86	-	$308	-	$403	-	$74

4Q Production / 2015 Guidance	• We forecast CY4Q stream & royalty deliveries of 87 kGEO, compared to 3Q results of 66. On January 6th, Royal Gold announced strictly gold stream delivery results for CY4Q totaling 61.5 koz. We anticipate royalty deliveries of ~25 koz. Royal reported inventories of 25.7 koz as at Dec. 31st, in line with guidance for 25 koz. • Royal Gold does not provide annual guidance. We forecast CY 2015 production of 363 kGEO.
2016 Forecasts	• We forecast CY2016 production of 363 kGEO. A stepwise increase in production is expected as the company will benefit from a full-year of stream deliveries from its Pueblo Viejo and Golden Star streams, in addition to ongoing ramp-up at Mt. Milligan, which we estimate will account for ~36% of GEO production in 2016. • We estimate CY2016 capex of $152MM. Capex is largely associated with a final $75MM stream payment at Rainy River, ~$70MM in Golden Star stream payments, and a $7.5MM payment to Euromax Resources (EOX-T; Not covered) following the FS completion at Ilovitsa.
Upcoming Catalysts	• Initial production from Pueblo Viejo stream (4Q15) • Mt. Milligan / Thompson Creek ramp-up (Ongoing) • Phoenix / Rubicon mine plan update (2016) • Prestea & Wassa UG / Golden Star first production (2017) • Thompson Creek debt restructuring (2017-2019) • Penasquito / Goldcorp MEP feasibility study completion (1Q16) • Voisey's Bay / Vale litigation resolution (unknown)

SEMAFO Inc. (SMF CN; BUY rated; C$5.25 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	$0.03	$0.03	$0.11	$0.10	$0.05	$0.19	$0.04
CFPS	US$	$0.11	$0.49	$0.48	$1.70	$0.33	$1.93	$0.12
Consolidated Production								
Gold	koz	63	62	261	256	232	240	67
Total Cash Costs	US$/oz	$511	$527	$499	$502	$584	$548	$485

Note: Total cash costs are based on co-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q Mana consolidated production of 63 koz at total cash costs of $511/oz, compared to 3Q results of 67 koz. We estimate modestly lower grades in 4Q, as the company previously highlighted 2H15 grades of ~3.5-3.6 g/t (3Q15A: 3.67 g/t). High grade production continues to be sourced from the Siou and Fofina pits, with Fofina accounting for ~50% of throughput in 2H15. • Management has previously highlighted it expects to achieve the mid-point of its 2015 guidance for 245-275 koz at total cash costs of $515-540/oz. We currently forecast 2015 production of 261 koz at total cash costs of $499/oz.
2016 Forecasts	• We forecast 2016 production of 232 koz at TCC of $584/oz. Production is expected to decrease YoY as grades decrease in line with the company's most recent mine plan, in particular at the Siou pit. We anticipate high grade Siou and Fofina satellite pits will account for ~60% of processed material during the year. • We estimate 2016 corporate capex of $56MM, with $43MM anticipated to be spent at Mana and $10MM to be spent at Natougou. At Mana, capex is primarily associated with sustaining and stripping costs, while we estimate $10MM in exploration as the company continues to target additional high grade oxide ore near Siou. • At Natougou, the company anticipates an updated feasibility study to be completed in early 2Q16. As at November, the feasibility study was ~70% complete, and will focus on a base case scenario processing rate of 4,000tpd. Our forecasts incorporate initial capital requirements of $300MM and reserves of 1.3 MMoz at 4.27 g/t for LOM production of 1.13 MMoz at TCC of $553/oz.
Upcoming Catalysts	• Mana grid power tie-in (Ongoing) • Natougou reserve update and feasibility study (early 2Q16) • Natougou construction decision (2017)

Silver Wheaton Corp. (SLW CN; BUY rated; C$25.00 target)

Analyst: Josh Wolfson

	Metric	4Q15E Dundee	4Q15E Cons.	2015E Dundee	2015E Cons.	2016E Dundee	2016E Cons.	3Q15A Actual
EPS	US$	$0.12	$0.13	$0.51	$0.53	$0.38	$0.62	$0.12
CFPS	US$	$0.23	$0.27	$0.99	$0.98	$1.18	$1.32	$0.25
In-Concentrate Production								
Silver Equivalent	MMSEO	12.6	-	44.9	-	55.2	-	11.0
Total Cash Costs	US$/SEO	$4.53	-	$4.59	-	$4.54	-	$4.58

4Q Production / 2015 Guidance	• We forecast 4Q production in concentrate of 12.6 MMSEO, an increase in output compared to 3Q. Higher production is expected from the incorporation of initial deliveries from the Glencore Antamina silver stream acquisition, Constancia's ongoing ramp-up, and an improvement QoQ from lower 3Q production reported at 777 and Sudbury. • We forecast payable production of 9.9 MMSEO, roughly in line with 3Q results. Our forecasts incorporate higher sales from the aforementioned assets, largely offset by an increase in produced but not yet sold metal inventories, although we note inventory figures are generally volatile and can heavily influence financial results. We forecasts total cash costs of $4.53/SEO.
2016 Forecasts	• We forecast 2016 production in concentrate of 55 MMSEO, which includes 264 koz gold. Our total cash cost estimate is $4.54/SEO. No material capital expenditure is expected to be reported in 2016. • SLW may provide additional commentary on the progress for the company's CRA audit. • SLW management may provide additional commentary and insight into the market outlook for transactions. Prior disclosure has outlined significantly increased royalty/stream interest, where recent additional declines in commodity prices are expected to further improve market interest.
Upcoming Catalysts	• Antamina / Glencore initial production (4Q15) • Constancia / HudBay ramp-up (2016) • Penasquito / Goldcorp MEP FS (early 2016) • Rosemont / HudBay potential permitting update (2016+) • Resolution of CRA tax audit (2018+)

Torex Gold Resources Inc. (TXG CN; BUY rated; C$1.90 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.01	-$0.01	-$0.04	-$0.03	-$0.01	-$0.02	-$0.01
CFPS	US$	$0.00	-$0.01	-$0.03	-$0.03	$0.04	$0.06	-$0.01
Production								
Gold	koz	0.4	4.0	0.4	4.0	206.4	204.4	0.0
Total Cash Costs	US$/oz	$0	-	$0	-	$702	$785	$0

Note: Total cash costs are based on co-product estimates.

4Q Production / 2015 Guidance

- Torex announced first gold pour on December 29, 2015 of 350 oz gold with similar silver production.
- Based on the company's updated 2015 feasibility study, 10 koz of production was expected in 2015. In our view, it is highly unlikely the company can achieve this figure.

2016 Forecasts

- We forecast 2016 production of 206 koz, above consensus of 204 koz. Torex is expected to provide quarterly updates on ramp-up progress throughout 2016, and will not issue 2016 guidance. Torex's 2015 feasibility outlines 275 koz of production in 2016, which we currently view as an aggressive figure for the company to be able to achieve.
- In December, Torex reported that mining activities at the Guajes pit are ahead of schedule, and Torex remains on track for commercial production in late 2Q16. Full production is now expected to be achieved earlier than its previous 1Q17 guidance. Mining of the El Limon pit is required to achieve full production, where pre-stripping activities are underway and the Rope conveyor & El Limon crusher commissioning are expected to be completed in 2Q16.
- We estimate 2016 on site capital spending of $167MM. Our corporate capital spending estimate net of non-commercial production revenues is $103MM.

Upcoming Catalysts

- El Limon-Guajes commercial production (2Q16)
- Rope Conveyor commissioning (2Q16)
- First year of full production (2017)
- Media Luna & regional exploration updates (ongoing)

Yamana Gold Inc. (YRI CN; SELL rated; C$2.25 target)

Analyst: Josh Wolfson

		4Q15E		2015E		2016E		3Q15A
	Metric	Dundee	Cons.	Dundee	Cons.	Dundee	Cons.	Actual
EPS	US$	-$0.05	$0.00	-$0.13	-$0.07	-$0.13	-$0.03	-$0.02
CFPS	US$	$0.12	$0.15	$0.47	$0.48	$0.51	$0.63	$0.13
Production								
Gold	koz	352	349	1,282	1,271	1,343	1,318	326
Silver	MMoz	2.4	2.3	9.5	9.7	9.4	9.5	2.2
Total Cash Costs	US$/oz	$569	$626	$603	$602	$514	$566	$594

Note: Total cash costs are based on by-product estimates.

4Q Production / 2015 Guidance	• We forecast 4Q production of 351 koz at TCC of 569/oz, compared to 3Q results of 326 koz. 4Q is expected to be the strongest quarter in 2015, as the company should benefit from positive seasonal and grade trends which will improve output at El Penon, Mercedes, Chapada, and Gualcamayo. • 2015 guidance is for 1.3 MMoz at TCC of $545/oz. We believe risks exist in achieving guidance given YTD underperformance at several core operations, including El Penon and Mercedes. Our estimate for 2015 production is for 1.28 MMoz at TCC of $603/oz, modestly weaker than corporate guidance.
2016 Forecasts	• We forecast 2016 production of 1.34 MMoz at TCC of $514/oz. Our estimate incorporates YoY production growth at El Penon (grade/ dilution control), Mercedes (grade/dilution control), Gualcamayo (recovery stabilization), and Pilar (underground mining ramp-up). • We forecast 2016 capex of $421MM. Our estimate incorporates ~$50MM in development attributable to the potential construction of Cerro Moro. Management is expected to announce a Cerro Moro construction decision and timetable in 1Q16. Prior expectations were for construction commencement in 2016 and initial production in 2018. • Following Yamana's proposed spin-out and subsequent cancellation of its Brio Gold assets (Pilar, Fazenda Brasileiro, C1 Santa Luz), management could provide an update on monetization efforts. Yamana is currently targeting Brio 2016 production of 155 koz at TCC of $575/oz in 2016 (DCM est. 156 koz at $607/oz).
Upcoming Catalysts	• Upper Beaver internal PEA completion (YE2015) • Cerro Moro construction decision (1Q16) • C1 Santa Luz PFS completion (2Q16) • Gualcamayo Deep Carbonates PFS (2016) • Cerro Moro 1st production (2018)

Quarterly Commodity Price and Currency Averages

	Metric	Current Spot (Jan-08)	% ∆ from 4Q15	4Q15A	3Q15A	4Q14A	% ∆ from 3Q15 to 4Q15	% ∆ from 4Q14 to 4Q15
Commodities								
Gold	US$/oz	$1,103	0%	$1,107	$1,126	$1,201	-2%	-8%
Silver	US$/oz	$13.94	-6%	$14.76	$14.95	$16.51	-1%	-11%
Copper	US$/lb	$2.05	-8%	$2.22	$2.40	$3.01	-7%	-26%
Zinc	US$/lb	$0.68	-7%	$0.73	$0.84	$1.01	-13%	-28%
WTI Crude	US$/bbl	$33.16	-21%	$42.20	$46.70	$73.21	-10%	-42%
Currencies								
Canadian Dollar	US$/C$	0.71	-6%	0.75	0.76	0.88	-2%	-15%
Australian Dollar	US$/A$	0.70	-3%	0.72	0.73	0.86	-1%	-16%
Euro	US$/EUR	1.09	0%	1.10	1.11	1.25	-2%	-12%
South African Rand	ZAR/US$	16.30	15%	14.24	12.99	11.23	10%	27%
Mexican Peso	MXP/US$	17.95	7%	16.77	16.43	13.89	2%	21%
Chilean Peso	CLP/US$	727	4%	698	676	598	3%	17%
Brazilian Real	BRL/US$	4.02	5%	3.85	3.53	2.55	9%	51%

Source: Bloomberg, Dundee Capital Markets

Commodity & Current Price Forecasts

	3Q15A	4Q15E	1Q16E	2Q16E	2015E	2016E	2017E	2018E	2019E	LT
Commodities										
Gold Price (US$/oz)	$1,126	$1,107	$1,098	$1,106	$1,161	$1,112	$1,167	$1,200	$1,250	$1,250
previous		*$1,126*	*$1,163*	*$1,190*	*$1,166*	*$1,200*	*$1,283*	*$1,265*		
Silver Price (US$/oz)	$14.95	$14.76	$14.66	$14.90	$15.72	$15.05	$16.51	$17.99	$19.00	$19.00
previous		*$14.91*	*$15.52*	*$16.03*	*$15.76*	*$16.25*	*$18.15*	*$18.70*		
Currencies										
US$:EUR$	1.11	1.10	1.07	1.06	1.11	1.05	1.05	1.10	1.15	1.15
previous		*1.10*	*1.10*	*1.09*	*1.11*	*1.10*	*1.10*	*1.15*		
CAD$:US$	1.31	1.34	1.41	1.43	1.28	1.43	1.37	1.31	1.28	1.28
previous		*1.34*	*1.36*	*1.37*	*1.28*	*1.38*	*1.33*	*1.25*	*1.25*	*1.25*
AUS$:US$	1.38	1.39	1.41	1.44	1.33	1.45	1.41	1.35	1.33	1.33
previous		*1.40*		*1.43*	*1.33*	*1.44*	*1.37*	*1.30*	*1.30*	*1.30*
MXP$:US$	16.43	16.77	15.50	15.50	15.83	15.50	14.50	13.50	13.50	13.50
previous		*15.50*			*15.53*	*15.50*	*14.00*	*13.50*	*13.50*	*13.50*
BRL$:US$	3.53	3.85	3.50	3.50	3.29	3.50	3.25	3.10	3.10	3.10
previous		*3.50*			*3.22*	*3.50*	*3.25*	*3.10*	*3.10*	*3.10*

Source: Bloomberg, Dundee Capital Markets estimates

Source: Bloomberg, DCM Economics, Dundee Capital Markets estimates

Target Price Changes

Company	Ticker	Rating (1)	Risk	New Target (2)	Old Target ($)	Target Multiples (2) NAVPS	15-17 SCFCPS	Analyst (3)
Royalty Companies								
Franco Nevada Corp.	FNV CN	B	Medium	$78.00	$77.00	2.0x	32x	JW
Osisko Gold Royalties Ltd.	OR CN	B	High	$16.50	$16.00	2.0x	35x	JW
Royal Gold Inc.	RGLD US	B	High	US$47.00	US$55.00	1.0x	21x	JW
Silver Wheaton Corp.	SLW CN	B	High	$25.00	$25.00	1.0x	21x	JW
Senior Producers								
Barrick Gold Corp.	ABX CN	N	High	$9.75	$10.25	1.6x	28x	JW
Goldcorp Inc.	G CN	N	High	$20.00	$20.00	1.8x	25x	JW
Kinross Gold Corp.	K CN	S	High	$1.75	$2.00	0.9x	19x	JW
Intermediate Producers								
Agnico-Eagle Mines Ltd.	AEM CN	B	High	$47.00	$44.00	2.2x	35x	JW
Alamos Gold Inc.	AGI CN	B	High	$6.00	$6.00	1.4x	25x	JW
Detour Gold Corp	DGC CN	B	High	$22.50	$20.00	1.4x	-	JW
Eldorado Gold Corp.	ELD CN	S	High	$3.75	$3.75	1.2x	25x	JW
IAMGOLD Corp.	IMG CN	S	High	$1.50	$1.50	0.8x	20x	JW
New Gold Inc.	NGD CN	N	High	$3.75	$4.00	1.2x	20x	JW
Randgold Resources Ltd.	GOLD US	B	High	US$84.00	US$84.00	1.7x	28x	JW
Yamana Gold Inc.	YRI CN	S	High	$2.25	$2.50	1.2x	24x	JW
Junior Producers								
Dundee Precious Metals Inc.	DPM CN	NR	N/A	N/A	N/A	N/A	N/A	JW
Klondex Mines Ltd.	KDX CN	B	High	$3.50	$3.50	2.0x	32x	JW
Perseus Mining Ltd.	PRU CN	N	High	$0.35	$0.35	0.9x	19x	JW
SEMAFO Inc.	SMF CN	B	High	$5.25	$4.50	1.3x	-	JW
Developers								
Torex Gold Resources Inc.	TXG CN	B	Speculative	$1.90	$1.90	1.2x	-	JW

(1) B - Buy, N - Neutral, S - Sell, NR - Not Rated, NC - Not Covered, RES - Restricted, T - Tender, U/R - Under Review. Refer to disclosures for more information.
(2) JW target price methodology based on a blend of NAVPS and 2015-2017 Sustaining FCFPS (FCF+ Δ W/C + Capex Exclusion)
(3) JW - Josh Wolfson.
(4) Calculated at price deck gold forecasts: 2016=$1,112/oz, 2017=$1,167/oz, Long Term=$1,250/oz.

Source: Bloomberg, Dundee Capital Markets

Quarterly Earnings and Cash Flow Estimates

Company	Ticker	2015E Adj. EPS (1) (2) (3)						2016E Adj. EPS (1) (2) (3)					
		1Q15A	2Q15E	3Q15A	4Q15E	CY15E Dundee	CY15 Cons.	1Q16E	2Q16E	3Q16E	4Q16E	CY16E Dundee	CY16 Cons.
Royalties													
Franco Nevada Corp.	FNV CN	$0.14	$0.15	$0.12	$0.13	$0.54	$0.55	$0.04	$0.05	$0.06	$0.06	$0.21	$0.57
Osisko Gold Royalties Ltd.	OR CN	$0.09	$0.05	$0.05	$0.04	$0.23	$0.34	$0.03	$0.04	$0.03	$0.03	$0.13	$0.32
Royal Gold Inc.	RGLD US	$0.38	$0.23	$0.17	$0.15	$0.93	$1.11	$0.21	$0.18	$0.19	$0.22	$0.80	$1.25
Silver Wheaton Corp.	SLW CN	$0.14	$0.13	$0.12	$0.12	$0.51	$0.53	$0.07	$0.09	$0.09	$0.12	$0.38	$0.62
Gold													
Agnico-Eagle Mines Ltd.	AEM CN	$0.10	$0.07	$0.16	-$0.01	$0.31	$0.43	-$0.03	-$0.06	$0.03	$0.10	$0.04	$0.37
Alamos Gold Inc.	AGI CN	$0.00	-$0.04	-$0.07	-$0.07	-$0.18	-$0.18	-$0.07	-$0.07	-$0.06	-$0.06	-$0.26	-$0.08
Barrick Gold	ABX CN	$0.05	$0.05	$0.11	$0.05	$0.26	$0.31	$0.01	$0.02	$0.02	$0.04	$0.09	$0.41
Detour Gold Corp	DGC CN	-$0.14	$0.00	-$0.08	-$0.03	-$0.24	-$0.21	-$0.01	$0.00	$0.01	$0.02	$0.01	$0.27
Dundee Precious Metals Inc.	DPM CN	-$0.01	$0.02	$0.03	$0.05	$0.09	$0.05	-$0.08	-$0.05	-$0.04	-$0.02	-$0.19	-$0.01
Eldorado Gold Corp.	ELD CN	$0.03	$0.02	-$0.01	-$0.01	$0.03	$0.05	-$0.02	-$0.01	-$0.01	$0.01	-$0.03	$0.07
Goldcorp	G CN	$0.01	$0.08	-$0.04	$0.04	$0.09	$0.10	$0.04	$0.06	$0.07	$0.09	$0.28	$0.19
IAMGOLD Corp.	IMG CN	-$0.07	-$0.09	-$0.15	-$0.11	-$0.41	-$0.36	-$0.10	-$0.09	-$0.08	-$0.07	-$0.34	-$0.27
Kinross Gold	K CN	$0.01	-$0.03	-$0.02	-$0.07	-$0.10	-$0.07	-$0.17	-$0.04	-$0.05	-$0.04	-$0.30	-$0.07
Klondex Mines Ltd.	KDX CN	$0.02	$0.04	$0.02	$0.00	$0.08	$0.12	-$0.02	-$0.02	-$0.01	-$0.01	-$0.06	$0.20
New Gold Inc.	NGD CN	-$0.01	$0.00	-$0.02	-$0.01	-$0.04	-$0.02	-$0.01	-$0.01	-$0.01	$0.00	-$0.03	$0.01
Perseus Mining Ltd.	PRU CN	$0.04	$0.04	$0.01	-$0.04	$0.05	$0.01	-$0.03	-$0.03	-$0.05	-$0.05	-$0.15	-$0.03
Randgold Resources Ltd.	GOLD US	$0.55	$0.55	$0.40	$0.47	$1.96	$1.98	$0.43	$0.44	$0.49	$0.52	$1.89	$2.29
SEMAFO Inc.	SMF CN	-$0.03	$0.07	$0.04	$0.03	$0.11	$0.17	$0.02	$0.03	$0.00	$0.00	$0.05	$0.13
Torex Gold Resources Inc.	TXG CN	-$0.01	-$0.01	-$0.01	-$0.01	-$0.04	-$0.03	$0.00	$0.00	$0.00	$0.00	-$0.01	-$0.02
Yamana Gold Inc.	YRI CN	-$0.05	-$0.01	-$0.02	-$0.05	-$0.13	-$0.07	-$0.05	-$0.04	-$0.03	-$0.01	-$0.13	-$0.03

Company	Ticker	2015E CFPS At Price Deck (1) (2) (3)						2016E CFPS At Price Deck (1) (2) (3)					
		1Q15A	2Q15E	3Q15A	4Q15E	CY15 Dundee	CY15 Cons.	1Q16E	2Q16E	3Q16E	4Q16E	CY16E Dundee	CY16E Cons.
Royalties													
Franco Nevada Corp.	FNV CN	$0.50	$0.50	$0.46	$0.51	$1.97	$1.94	$0.44	$0.45	$0.46	$0.47	$1.83	$2.12
Osisko Gold Royalties Ltd.	OR CN	$0.06	$0.09	$0.11	$0.10	$0.35	$0.38	$0.11	$0.11	$0.12	$0.13	$0.47	$0.54
Royal Gold Inc.	RGLD US	$0.56	$0.79	$0.01	$0.71	$2.07	$2.21	$0.86	$0.80	$0.81	$0.85	$3.33	$3.87
Silver Wheaton Corp.	SLW CN	$0.24	$0.27	$0.25	$0.23	$0.99	$0.98	$0.26	$0.28	$0.29	$0.34	$1.18	$1.32
Gold													
Agnico-Eagle Mines Ltd.	AEM CN	$0.82	$0.71	$1.00	$0.66	$3.19	$3.16	$0.66	$0.63	$0.65	$0.74	$2.68	$3.08
Alamos Gold Inc.	AGI CN	$0.06	$0.00	$0.02	$0.05	$0.13	$0.22	$0.09	$0.06	$0.12	$0.08	$0.35	$0.50
Barrick Gold	ABX CN	$0.47	$0.38	$0.65	$0.44	$1.94	$2.00	$0.35	$0.37	$0.38	$0.41	$1.51	$1.87
Detour Gold Corp	DGC CN	$0.15	$0.18	$0.22	$0.18	$0.73	$0.91	$0.30	$0.23	$0.32	$0.26	$1.11	$1.34
Dundee Precious Metals Inc.	DPM CN	$0.11	$0.12	$0.13	$0.20	$0.56	$0.49	$0.05	$0.09	$0.10	$0.09	$0.34	$0.42
Eldorado Gold Corp.	ELD CN	$0.08	$0.09	$0.06	$0.05	$0.27	$0.30	$0.07	$0.05	$0.08	$0.08	$0.27	$0.37
Goldcorp	G CN	$0.34	$0.39	$0.38	$0.49	$1.60	$1.70	$0.38	$0.46	$0.42	$0.50	$1.76	$1.93
IAMGOLD Corp.	IMG CN	$0.13	$0.07	$0.09	$0.00	$0.29	$0.37	$0.07	$0.04	$0.10	$0.05	$0.26	$0.43
Kinross Gold	K CN	$0.14	$0.11	$0.14	$0.10	$0.50	$0.65	$0.19	$0.18	$0.17	$0.17	$0.71	$0.79
Klondex Mines Ltd.	KDX CN	$0.06	$0.10	$0.10	$0.08	$0.33	$0.30	$0.06	$0.06	$0.07	$0.07	$0.27	$0.35
New Gold Inc.	NGD CN	$0.13	$0.07	$0.11	$0.08	$0.40	$0.49	$0.11	$0.06	$0.11	$0.07	$0.35	$0.47
Perseus Mining Ltd.	PRU CN	$0.06	$0.09	$0.03	-$0.02	$0.16	$0.06	$0.01	$0.01	-$0.02	-$0.02	-$0.01	$0.09
Randgold Resources Ltd.	GOLD US	$1.13	$1.14	$1.37	$1.26	$4.89	$3.97	$1.21	$1.21	$1.29	$1.33	$5.04	$5.16
SEMAFO Inc.	SMF CN	$0.12	$0.14	$0.12	$0.11	$0.48	$0.48	$0.10	$0.10	$0.06	$0.06	$0.33	$0.41
Torex Gold Resources Inc.	TXG CN	-$0.01	-$0.01	-$0.01	$0.00	-$0.03	-$0.03	$0.00	$0.00	$0.02	$0.03	$0.04	$0.06
Yamana Gold Inc.	YRI CN	$0.10	$0.12	$0.13	$0.12	$0.47	$0.48	$0.11	$0.12	$0.13	$0.15	$0.51	$0.63

(1) Calculated at price deck gold forecasts: 2016=$1,112/oz, 2017=$1,167/oz, Long Term=$1,250/oz.
(2) Consensus values based on Bloomberg reported information.

Source: Dundee Capital Markets estimates

Comparable Tables - at Spot Gold and Silver

Spot gold priced at US$1,103/oz and spot silver at US$13.94/oz, as of January 8, 2016.

Company	Ticker	Price 8-Jan-16	Rating (1)	Target Price	Basic Mkt Cap (MM US$)	Enterprise Value (MM US$)	P/NAV at Spot (2) (3) (4)	% NAV in Develop. (5)	P/CF at Spot (CY) (4)		FCF Yield at Spot (CY) (6) (7)		EV/EBITDA (CY) at Spot (6)		2016E (CY) Dividend Yield (%)	Analyst (9)
									2015E	2016E	2015E	2016E	2015E	2016E		
Royalty Companies																
Franco Nevada Corp.	FNV CN	C$69.05	B	$78.00	$7,660	$7,055	2.60x	20%	24.8x	27.7x	-10.2%	1.2%	21.7x	22.5x	1.7%	JW
Osisko Gold Royalties Ltd.	OR CN	C$14.59	B	$16.50	$972	$807	1.72x	15%	41.4x	31.4x	1.3%	3.4%	54.7x	35.8x	1.1%	JW
Royal Gold Inc.	RGLD US	US$37.59	B	$47.00	$2,453	$3,069	1.21x	11%	18.2x	11.5x	-28.2%	2.0%	13.9x	11.3x	2.4%	JW
Silver Wheaton Corp.	SLW CN	C$18.07	B	$25.00	$5,154	$5,720	1.45x	13%	12.9x	11.8x	-24.8%	7.5%	14.7x	12.8x	1.6%	JW
AVERAGE							**1.80x**		**18.8x**	**17.0x**	**-18.0%**	**3.6%**	**17.6x**	**15.8x**		
Senior Producers																
Barrick Gold Corp.	ABX CN	C$11.92	N	$9.75	$9,807	$16,947	12.01x	25%	4.3x	5.8x	2.9%	1.4%	5.7x	6.8x	1.0%	JW
Goldcorp Inc.	G CN	C$17.68	N	$20.00	$10,367	$13,215	3.97x	0%	7.8x	7.5x	0.6%	2.9%	6.6x	6.9x	1.9%	JW
Kinross Gold Corp.	K CN	C$2.64	S	$1.75	$2,137	$3,723	2.06x	1%	3.8x	2.7x	-2.1%	1.4%	4.6x	3.8x	-	JW
AVERAGE							**5.02x**		**5.4x**	**5.8x**	**1.4%**	**2.0%**	**5.9x**	**6.3x**		
Intermediate Producers																
Agnico-Eagle Mines Ltd.	AEM CN	C$41.82	B	$47.00	$6,421	$7,419	2.50x	14%	9.3x	11.3x	3.2%	1.0%	9.9x	11.0x	1.1%	JW
Alamos Gold Inc.	AGI CN	C$4.87	B	$6.00	$897	$915	1.14x	3%	26.4x	10.1x	-10.6%	-5.9%	16.9x	8.4x	0.6%	JW
Detour Gold Corp	DGC CN	C$16.12	B	$22.50	$1,942	$2,309	1.04x	0%	15.6x	10.5x	0.8%	3.6%	17.2x	11.4x	-	JW
Eldorado Gold Corp.	ELD CN	C$4.59	S	$3.75	$2,323	$2,539	1.79x	36%	11.8x	12.4x	-5.8%	-5.0%	9.0x	11.3x	0.5%	JW
IAMGOLD Corp.	IMG CN	C$2.35	S	$1.50	$650	$503	1.44x	6%	5.6x	6.6x	-18.3%	-21.9%	2.9x	3.0x	-	JW
New Gold Inc.	NGD CN	C$3.35	N	$3.75	$1,205	$1,481	2.94x	44%	5.9x	7.2x	-13.1%	-22.3%	6.0x	6.7x	-	JW
Randgold Resources Ltd.	GOLD US	US$63.78	B	$84.00	$5,946	$5,777	2.16x	0%	13.0x	12.8x	1.9%	3.9%	12.6x	12.8x	0.9%	JW
Yamana Gold Inc.	YRI CN	C$2.83	S	$2.25	$1,892	$3,653	2.60x	13%	4.3x	4.2x	1.2%	0.9%	6.1x	6.2x	3.0%	JW
AVERAGE							**1.96x**		**9.4x**	**9.6x**	**-0.5%**	**-0.8%**	**9.1x**	**9.3x**		
Junior Producers																
Dundee Precious Metals Inc.	DPM CN	C$1.29	NR	N/A	$128	$261	0.81x	22%	1.6x	2.9x	-0.8%	-19.8%	4.7x	4.7x	-	JW
Klondex Mines Ltd.	KDX CN	C$2.99	B	$3.50	$294	$266	2.66x	27%	6.4x	8.3x	-0.2%	-5.1%	4.5x	5.9x	-	JW
Perseus Mining Ltd.	PRU CN	C$0.37	N	$0.35	$138	$34	1.02x	0%	2.4x	-	76.7%	-112.1%	0.5x	-	-	JW
SEMAFO Inc.	SMF CN	C$4.24	B	$5.25	$881	$833	1.91x	18%	6.3x	9.2x	8.1%	4.8%	5.4x	8.3x	-	JW
AVERAGE							**1.67x**		**4.5x**	**7.5x**	**6.5%**	**-4.5%**	**4.2x**	**7.1x**		
Advanced Developers																
Torex Gold Resources Inc.	TXG CN	C$1.37	B	$1.90	$760	$1,001	1.41x	97%	-	22.3x	-30.2%	-5.3%	-	27.8x	-	JW
AVERAGE							**1.42x**		**NM**	**22.4x**	**-39.7%**	**-6.9%**	**NM**	**21.1x**		

(1) B - Buy, N - Neutral, S - Sell, NR - Not Rated, NC - Not Covered, R - Restricted, UR - Under Review. Refer to disclosures for more information
(2) Discount rate varies by company. Generally 5% for gold assets, higher for base metal assets or high technical/political risk
(3) NAVPS at spot calculated at spot gold prices, spot silver prices, and base metal forward curves. P/NAV adjusted at spot FX rates.
(4) Average weighted according to market capitalization
(5) Percent of NAV attributed to mining assets/investments that are not currently in production
(6) Average weighted according to enterprise value
(7) Adjusted free cash flow = operating cash flow before working capital changes, less capital spending and preferred dividends
(8) Average weighted according to ounces of production. Total Acquisition Cost = Breakeven cost of acquisition per oz = (EV + LOM capital spending - Other Assets)/(LOM production) + LOM co-product total cash costs
(9) JW -Josh Wolfson

Source: Bloomberg, Dundee Capital Markets

Disclosures & Disclaimers

This research report (as defined in IIROC Rule 3400) is issued and approved for distribution in Canada by Dundee Securities Ltd. ("Dundee Capital Markets"), an investment dealer operating its business through its two divisions, Dundee Capital Markets and Dundee Goodman Private Wealth. Dundee Capital Markets is a member of the Canadian Investor Protection Fund, the Investment Industry Regulatory Organization of Canada and an investment fund manager registered with the securities commissions across Canada. Dundee Capital Markets is a subsidiary of Dundee Corporation.

Research Analyst Certification: Each Research Analyst involved in the preparation of this research report hereby certifies that: (1) the views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report; and (2) his/her compensation is not and will not be directly related to the specific recommendations or views expressed by the Research Analyst in this research report. The Research Analyst involved in the preparation of this research report does not have authority whatsoever (actual, implied or apparent) to act on behalf of any issuer mentioned in this research report.

U.S. Residents: Dundee Securities Inc. is a U.S. registered broker-dealer, a member of FINRA and an affiliate of Dundee Capital Markets. Dundee Securities Inc. accepts responsibility for the contents of this research report, subject to the terms and limitations as set out above. U.S. residents seeking to effect a transaction in any security discussed herein should contact Dundee Securities Inc. directly. Research reports published by Dundee Capital Markets are intended for distribution in the United States only to Major Institutional Investors (as such term is defined in SEC 15a-6 and Section 15 of the Securities Exchange Act of 1934, as amended) and are not intended for the use of any person or entity.

UK Residents: Dundee Securities Europe LLP, an affiliate of Dundee Capital Markets, is authorized and regulated by the United Kingdom's Financial Conduct Authority (No 586295) for the purposes of security broking & asset management. Research prepared by UK-based analysts is under the supervision of and is issued by its affiliate, Dundee Capital Markets. Dundee Securities Europe LLP is responsible for compliance with applicable rules and regulations of the FCA, including Chapter 12 of the FCA's Conduct of Business Sourcebook (the "**FCA Rules**") in respect of any research recommendations (as defined in the FCA Rules) in reports prepared by UK-based analysts. Dundee Capital Markets and Dundee Securities Europe LLP have implemented written procedures designed to identify and manage potential conflicts of interest that arise in connection with the preparation and distribution of their research. Dundee Capital Markets is responsible (i) for ensuring that the research publications are compliant with IIROC Rule 3400 Research Restrictions and Disclosure Requirements. And (ii) including all required conflict of interest disclosures.

General:

This research report is provided, for informational purposes only, to institutional investor and retail clients of Dundee Capital Markets in Canada. This research report is not an offer to sell or the solicitation of an offer to buy any of the securities discussed herein.

The information contained in this research report is prepared from publicly available information, internally developed data and other sources believed to be reliable, but has not been independently verified by Dundee Capital Markets and Dundee Capital Markets makes no representations or warranties with respect to the accuracy, correctness or completeness of such information and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this research report and are subject to change without notice. Dundee Capital Markets does not accept any obligation to update, modify or amend this research report or to otherwise notify a recipient of this research report in the event that any estimates, opinions and recommendations contained herein change or subsequently becomes inaccurate or if this research report is subsequently withdrawn.

Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they produce may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. Dundee Capital Markets accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein.

The securities discussed in this research report may not be suitable for all types of investors and such reports do not take into account particular investment needs, objectives and financial circumstances of a particular investor. An investor should not rely solely on investment recommendations contained in this research report, if any, as a substitution for the exercise of their own independent judgment in making an investment decision and, prior to acting on any of the information contained in this research report, investors are advised to contact his or her investment adviser to discuss their particular circumstances.

Non-client recipients of this research report should consult with an independent financial advisor prior to making any investment decision based on this research report or for any necessary explanation of its contents. Dundee Capital Markets will not treat non-client recipients of this research report as its clients by virtue of such persons receiving this research report.

Nothing in this research report constitutes legal, accounting or tax advice. Investors should consult with his or her own independent legal or tax adviser in this regard.

Dundee Capital Markets Research is distributed by email, website or hard copy. Dissemination of initial research reports and any subsequent research reports is made simultaneously to a pre-determined list of Dundee Capital Markets' Institutional Sales and Trading representative clients and Dundee Goodman Private Wealth retail private client offices. The policy of Dundee Capital Markets with respect to Research reports is available on the Internet at www.dundeecapitalmarkets.com.

Dundee Capital Markets has written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research and other businesses. The compensation of each Research Analyst/Associate involved in the preparation of this research report is based competitively upon several criteria, including performance assessment criteria based on quality of research. The Research Analyst compensation pool includes revenues from several sources, including sales, trading and investment banking. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. Dundee Capital Markets generally restricts any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers.

Certain discretionary client portfolios are managed by portfolio managers and/or dealing representatives in its private client advisory division, Dundee Goodman Private Wealth. The aforementioned portfolio managers and/or dealing representatives are segregated from Research and they may trade in securities referenced in this research report both as principal and on behalf of clients (including managed accounts and investment funds). Furthermore, Dundee Capital Markets may have had, and may in the future have, long or short positions in the securities discussed in this research report and, from time to time, may have executed or may execute transactions on behalf of the issuer of such securities or its clients.

Should this research report provide web addresses of, or contain hyperlinks to, third party web sites, Dundee has not reviewed the contents of such links and takes no responsibility whatsoever for the contents of such web sites. Web addresses and/or hyperlinks are provided solely for the recipient's convenience and information, and the content of third party web sites is not in any way incorporated into this research report. Recipients who choose to access such web addresses or use such hyperlinks do so at their own risk.

Unless publications are specifically marked as research publications of Dundee Capital Markets, the views expressed therein (including recommendations) are those of the author and, if applicable, any named issuer or Investment dealer alone and they have not been approved by nor are they necessarily those of Dundee Capital Markets. Dundee Capital Markets. expressly disclaims any and all liability for the content of any publication that is not expressly marked as a research publication of Dundee Capital Markets.

Forward-looking statements are based on current expectations, estimates, forecasts and projections based on beliefs and assumptions made by the author. These statements involve risks and uncertainties and are not guarantees of future performance or results and no assurance can be given that these estimates and expectations will prove to have been correct, and actual outcomes and results may differ materially from what is expressed, implied or projected in such forward-looking statements.

Informal Comment: Informal Comments are analysts' informal comments that are posted on the Dundee website. They generally pertain to news flow and do not contain any change in analysts' opinion, estimates, rating or target price. Any rating(s) and target price(s) in an Informal Comment are from prior formal published research reports. A link is provided in any Informal Comment to all company specific disclosures and analyst specific disclosures for companies under coverage, and general disclosures and disclaimers.

Presentations do not include disclosures that are specific to analysts and specific to companies under coverage. Please refer to formal published research reports for company specific disclosures and analyst specific disclosures for companies under coverage. Please refer to formal published research reports for valuation methodologies used in determining target prices for companies under coverage.

Idea of Interest: Dundee Capital Markets has not initiated formal continuing coverage of Idea of Interest companies. Dundee Capital Markets from time to time publishes reports on Idea of Interest securities for which it does not and may not choose to provide formal continuous research coverage. All opinions and estimates contained in an Idea of Interest report are subject to change without notice and are provided in good faith but without the legal responsibility that would accompany formal continuous research coverage. The companies may have recommendations and risk ratings as per our regular rating system and may have target prices, see Explanation of Recommendations and Risk Ratings for details. Any recommendations, ratings, target prices and/or comments expire 30 days from the published date, and once expired should no longer be relied upon as no assurance can be given as to the accuracy or relevance going forward. Dundee does not accept any obligation to update, modify or amend any Idea of Interest report or to otherwise notify a recipient of an Idea of Interest report in the event that any estimates, opinions and recommendations contained in such report change or subsequently become inaccurate. Dundee clients should consult their investment advisor as to the appropriateness of an investment in the securities mentioned.

IIROC Rule 3400 Disclosures and/or FCA COBS 12.4.10 Disclosures: A link is provided in all research reports delivered by electronic means to disclosures required under IIROC Rule 3400. Disclosures required under IIROC Rule 3400 for sector research reports covering six or more issuers can be found on the Dundee Capital Markets website at www.dundeecapitalmarkets.com in the Research Section. Other Services means the participation of Dundee in any institutional non-brokered private placement exceeding $5 million. Where Dundee Capital Markets and its affiliates collectively beneficially own 1% or more (or for the purpose of FCA disclosure 5% or more) of any class of the issuer's equity securities, our calculations will exclude managed positions that are controlled, but not beneficially owned by Dundee Capital Markets.

Explanation of Recommendations and Risk Ratings

Dundee target: represents the price target as required under IIROC Rule 3400. Valuation methodologies used in determining the price target(s) for the issuer(s) mentioned in this research report are contained in current and/or prior research. Dundee target N/A: a price target and/or NAV is not available if the analyst deems there are limited financial metrics upon which to base a reasonable valuation.

Recommendations: BUY: Total returns expected to be materially better than the overall market with higher return expectations needed for more risky securities. NEUTRAL: Total returns expected to be in line with the overall market. SELL: Total returns expected to be materially lower than the overall market. TENDER: The analyst recommends tendering shares to a formal tender offer. UNDER REVIEW: The analyst will place the rating and/or target price Under Review when there is a significant material event with further information pending; and/or when the analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

Risk Ratings: risk assessment is defined as Medium, High, Speculative or Venture. Medium: securities with reasonable liquidity and volatility similar to the market. High: securities with poor liquidity or high volatility. Speculative: where the company's business and/or financial risk is high and is difficult to value. Venture: an early stage company where the business and/or financial risk is high, and there are limited financial metrics upon which to base a reasonable valuation.

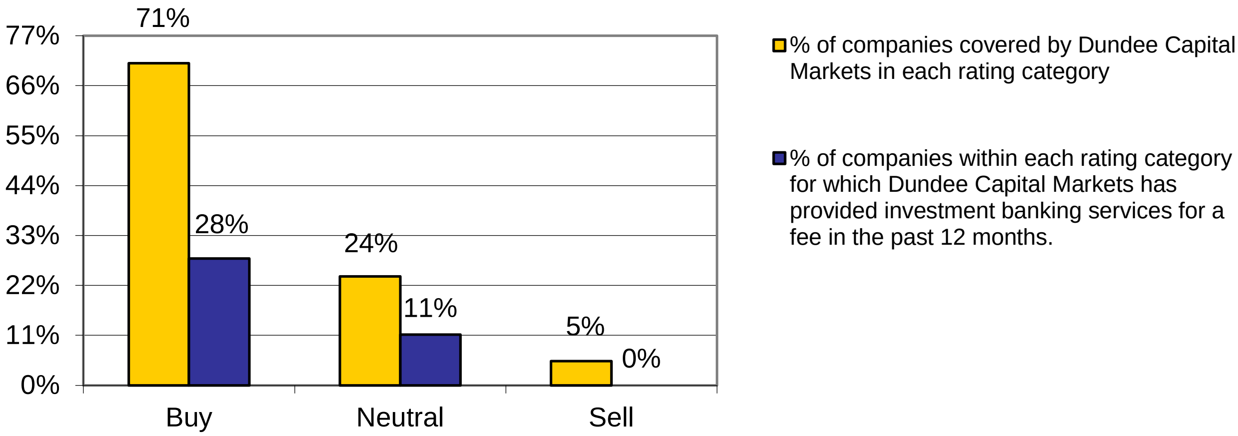
Investors should not deem the risk ratings to be a comprehensive account of all of the risks of a security. Investors are directed to read Dundee Capital Markets Research reports that contain a discussion of risks which is not meant to be a comprehensive account of all the risks. Investors are directed to read issuer filings which contain a discussion of risk factors specific to the company's business.

Medium and High Risk Ratings Methodology: Medium and High risk ratings are derived using a predetermined methodology based on liquidity and volatility. Analysts will have the discretion to raise but not lower the risk rating if it is deemed a higher risk rating is warranted. Risk in relation to forecasted price volatility is only one method of assessing the risk of a security and actual risk ratings could differ.

Securities with poor liquidity or high volatility are considered to be High risk. Liquidity and volatility are measured using the following methodology: a) Price Test: All securities with a price <= $3.00 per share are considered high risk for the purpose of this test. b) Liquidity Test: This is a two-tiered calculation that looks at the market capitalization and trading volumes of a company. Smaller capitalization stocks (<$300MM) are assumed to have less liquidity, and are, therefore, more subject to price volatility. In order to avoid discriminating against smaller cap equities that have higher trading volumes, the risk rating will consider 12 month average trading volumes and if a company has traded >70% of its total shares outstanding it will be considered a liquid stock for the purpose of this test. c) Volatility Test: In this two step process, a stock's volatility and beta are compared against the diversified equity benchmark. Canadian equities are compared against the TSX while U.S. equities are compared against the S&P 500. Generally, if the volatility of a stock is 20% greater than its benchmark and the beta of the stock is higher than its sector beta, then the security will be considered a high risk security. Otherwise, the security will be deemed to be a medium risk security. Periodically, the equity risk ratings will be compared to downside risk metrics such as Value at Risk and Semi-Variance and appropriate adjustments may be made. All models used for assessing risk incorporate some element of subjectivity.

SECURITY ABBREVIATIONS: NVS (non-voting shares); RVS (restricted voting shares); RS (restricted shares); SVS (subordinate voting shares).

Dundee Capital Markets Equity Research Ratings



As at December 31, 2015

Source: Dundee Capital Markets