

## BRAZIL RESOURCES

### NI 43-101 Initial Resource announced for the Raintree West Deposit

#### EVENT

Brazil Resources has announced an NI 43-101 compliant resource estimate for the Raintree West deposit, located on the wholly-owned Whistler Project in Alaska.

#### BOTTOM LINE

**Positive** – Yesterday’s announced initial resource at Raintree West (inferred 1.428M AuEq below 100m along with inferred 0.562M AuEq ounces above 250m) follows up last month’s initial resource at the Island Mountain deposit (1.937M AuEq global ounces) and further points to the resource potential at the Whistler Project as a whole. The three deposits which have affiliated resources at Whistler now total a combined 2.797M AuEq ounces in the indicated category, along with 6.731M ounces inferred. We maintain our Buy recommendation and are increasing our target price to \$3.25 per share (+12%).

#### FOCUS POINTS

- **Raintree West deposit details** – The initial inferred resource totaled 1.428M oz. gold equivalent (51.76 Mt grading 0.68 g/t gold, 3.74 g/t silver, 0.10 % copper or 0.86 g/t gold equivalent at a 0.6 g/t gold equivalent cut-off) below the 100 metre elevation (Zone A) along with 0.563M oz. gold equivalent (31.68 Mt grading 0.40 g/t gold, 5.39 g/t silver, 0.06 % copper or 0.55 g/t gold equivalent at a 0.3 g/t gold equivalent cut-off) above the 250 metre elevation (Zone B).
- **Still more targets nearby** – In addition to Raintree West, Whistler and Island Mountain, on the 170 Km<sup>2</sup> Whistler land package there are several other porphyry centers (Raintree North, Raintree South, Rainmaker, and Cirque) with mineralized intersections similar to these deposits.

#### Recommendation:

#### BUY

Symbol/Exchange: BRI/TSXV  
Sector: Metals & Mining  
*All dollar values in CAD\$ unless otherwise noted.*  
Current price: \$1.49  
One-year target: \$3.25↑  
Return target: 118%  
Cash on hand \$6.0M

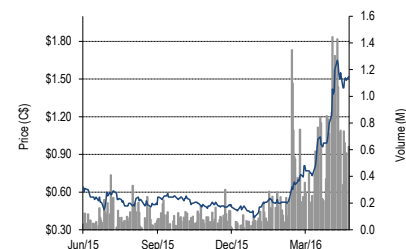
#### Financial summary

Shares O/S (M)	94.2	52-week range	\$ 0.42 - 1.21
Market cap (\$M)	\$140.4	Avg. weekly vol. (000)	1,380
Market float (\$M)	\$135.9	Fiscal year-end	31-Dec

Indicated	Tonnes (K)	Au (g/t)	Au (Koz)
Sao Jorge	14,420	1.5	715
Cachoeira	17,470	1.2	692
Island Mountain	31,080	0.5	490
Whistler	79,200	0.5	1,130
<b>Total</b>	<b>142,170</b>	<b>0.7</b>	<b>3,027</b>
Inferred	Tonnes (K)	Au (g/t)	Au (Koz)
Sao Jorge	28,190	1.1	1,035
Cachoeira	15,667	1.1	538
Boa Vista	8,470	1.2	336
Surubim	19,440	0.8	503
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
Whistler	145,800	0.4	1,850
<b>Total</b>	<b>383,027</b>	<b>0.6</b>	<b>7,039</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 and Surubim. 0.35g/t Au for Cachoeira and 0.50g/t Au for

Source: Company Reports and Cantor Fitzgerald



**Company profile:** Brazil Resources Inc. is a Brazil focused exploration stage company with a rapidly diversifying asset base spanning Brazil, 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.

## RAINTREE WEST RESOURCE ESTIMATE ANNOUNCED

The initial resource for the Raintree West deposit provides for a total inferred resource of 1.991 M oz. gold equivalent comprised of 1.428 M oz. gold equivalent (51.76 Mt grading 0.68 g/t gold, 3.74 g/t silver, 0.10 % copper or 0.86 g/t gold equivalent at a 0.6 g/t gold equivalent cut-off) below the 100 metre elevation (Zone A) and 0.563 M oz. gold equivalent (31.68 Mt grading 0.40 g/t gold, 5.39 g/t silver, 0.06 % copper or 0.55 g/t gold equivalent at a 0.3 g/t gold equivalent cut-off) above the 250 metre elevation (Zone B).

The deposit is located 1500m east of the Whistler deposit and has been drilled over a strike length of 500m and to a depth of 700m; the deposit is up to 400m in width. The deposit is open along strike to the north and south, and at depth.

### Exhibit 1. NI43-101 Compliant Raintree West resource estimate (Zones A & B)

Zone A										Zone B									
Cut-off AuEq (g/t)	Tonnes (Mt)	Grade				Contained Metal				Cut-off AuEq (g/t)	Tonnes (Mt)	Grade				Contained Metal			
		Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq			Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq
		(g/t)	(g/t)	(%)	(g/t)	(Moz)	(Moz)	(Mlbs)	(Moz)			(g/t)	(g/t)	(%)	(g/t)	(Moz)	(Moz)	(Mlbs)	(Moz)
0.5	64,460,000	0.63	3.76	0.09	0.8	1.295	7.792	127.92	1.652	0.25	38,620,000	0.36	5.09	0.05	0.5	0.452	6.32	42.58	0.625
0.55	57,470,000	0.65	3.77	0.1	0.83	1.208	6.966	126.72	1.534	<b>0.3</b>	<b>31,680,000</b>	<b>0.4</b>	<b>5.39</b>	<b>0.06</b>	<b>0.55</b>	<b>0.409</b>	<b>5.49</b>	<b>41.91</b>	<b>0.563</b>
<b>0.6</b>	<b>51,760,000</b>	<b>0.68</b>	<b>3.74</b>	<b>0.1</b>	<b>0.86</b>	<b>1.13</b>	<b>6.224</b>	<b>114.13</b>	<b>1.428</b>	0.35	26,980,000	0.43	5.66	0.07	0.59	0.376	4.91	41.64	0.514
0.65	46,360,000	0.7	3.71	0.1	0.89	1.048	5.53	102.22	1.321	0.4	22,940,000	0.46	5.93	0.07	0.63	0.341	4.374	35.41	0.465
0.7	40,780,000	0.73	3.7	0.11	0.91	0.954	4.851	98.91	1.198	0.45	18,920,000	0.5	6.21	0.07	0.68	0.303	3.777	29.2	0.411
0.75	35,290,000	0.75	3.72	0.11	0.94	0.855	4.221	85.6	1.071	0.5	15,340,000	0.54	6.45	0.08	0.72	0.264	3.181	27.06	0.356
0.8	29,750,000	0.78	3.76	0.11	0.98	0.746	3.596	72.16	0.933	0.55	12,310,000	0.58	6.67	0.08	0.77	0.228	2.64	21.71	0.305
										0.6	9,800,000	0.62	6.85	0.08	0.82	0.196	2.158	17.29	0.259
										0.65	7,840,000	0.67	7.02	0.09	0.87	0.168	1.769	15.56	0.22
										0.7	6,210,000	0.71	7.17	0.09	0.92	0.142	1.432	12.32	0.184
										0.75	4,780,000	0.77	7.24	0.09	0.98	0.118	1.113	9.49	0.151
										0.8	3,650,000	0.83	7.22	0.09	1.05	0.097	0.847	7.24	0.123

- Gold-equivalent grade assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
- A 0.6 g/t gold equivalent cut-off has been highlighted for material below the 100 metre elevation (Zone A) as a possible block cave cut-off based on New Afton Mines in southern British Columbia, while a 0.30 g/t gold equivalent cut-off has been highlighted for material above 250 metre elevation (Zone B) based on the nearby Whistler deposit.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resources have been prepared by Giroux Consulting Ltd. in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014"

Source: Brazil Resources Inc.

The rapidly growing Whistler deposit has seen over C\$50M spent on previous exploration work which included approximately 70,000m of total drilling (of which over 7,000m were dedicated to the Raintree West deposit). The deposits are open in several directions and future drill programs will focus on delineating higher grade, near-surface zones, adding to these existing resources and testing adjacent porphyry targets.

The Raintree West resource announcement follows last month's initial resource at the Island Mountain deposit (1.937M AuEq global ounces) and further points to the resource potential at the Whistler Project as a whole. The three deposits which have affiliated resources at Whistler now total a combined 2.797M AuEq ounces in the indicated category, along with 6.731M ounces inferred.

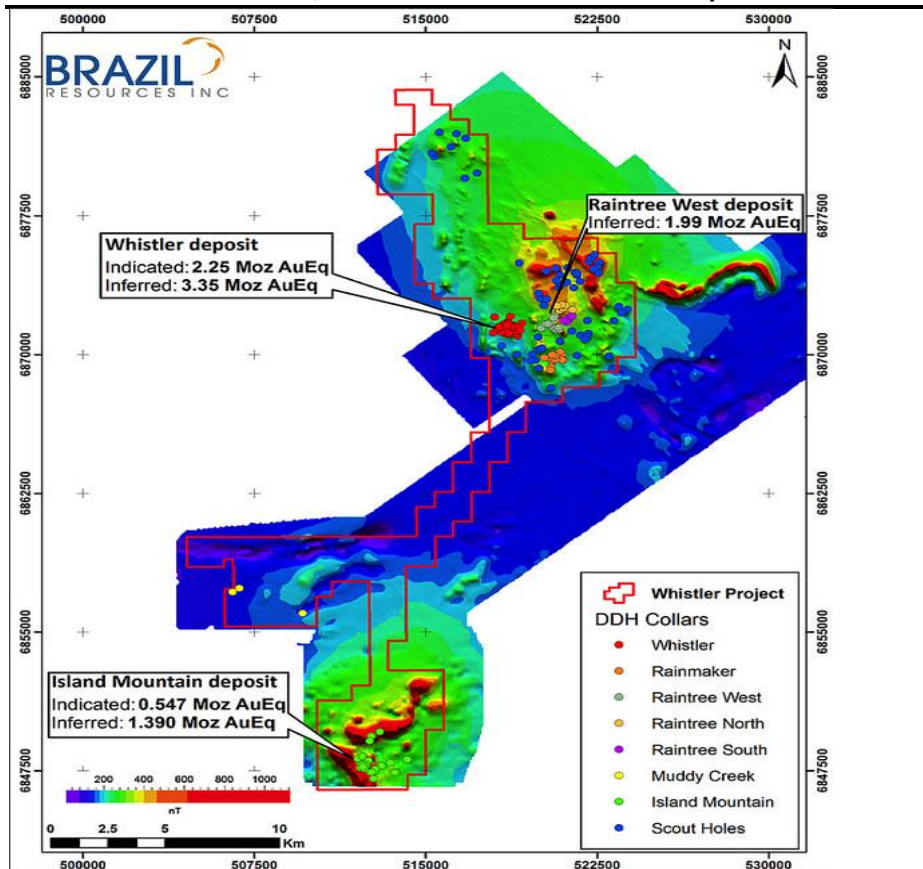
**Exhibit 2. Whistler Project, total resource estimate**

Deposit	Class.	Cut-off	Tonnes (Mt)	Grade				Contained Metal			
		AuEq. (g/t)		Au (g/t)	Ag (g/t)	Cu (%)	AuEq. (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	Au Eq. (Moz)
Whistler	Indicated	0.3	79.2	0.51	1.97	0.17	0.88	1.28	5.03	302	2.25
IM	Indicated	0.3	31.08	0.49	1.1	0.06	0.55	0.49	1.1	41.12	0.55
			<b>110.28</b>	<b>0.5</b>	<b>1.72</b>	<b>0.14</b>	<b>0.79</b>	<b>1.77</b>	<b>6.13</b>	<b>343.12</b>	<b>2.8</b>
Whistler	Inferred	0.3	145.8	0.4	1.75	0.15	0.73	1.85	8.21	467	3.35
IM	Inferred	0.3	82.02	0.47	1.02	0.05	0.53	1.24	2.69	90.43	1.39
RW (Zone A)	Inferred	0.6	51.76	0.68	3.74	0.1	0.86	1.13	6.22	114.13	1.43
RW (Zone B)	Inferred	0.3	31.68	0.4	5.39	0.06	0.55	0.41	5.49	41.91	0.56
			<b>311.26</b>	<b>0.47</b>	<b>2.26</b>	<b>0.11</b>	<b>0.68</b>	<b>4.63</b>	<b>22.61</b>	<b>713.47</b>	<b>6.73</b>

1. Island Mountain abbreviated to "IM" and Raintree West abbreviated to "RW".
2. Gold equivalent grade for the Whistler resource assumes metal prices of US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper.
3. Gold equivalent grade for the Island Mountain resource assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 90% for gold (cyanide), 80% for copper (flotation) and 25% silver (recovery in copper concentrate).
4. The Island Mountain resource estimate was previously announced in a News Release on April 18, 2016.
5. Gold equivalent for the Raintree West resource assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
6. Totals may not represent the sum of the parts due to rounding.
7. The Mineral Resources for the Whistler deposit have been prepared by Moose Mountain Technical Services in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014".
8. The Mineral Resources for the Island Mountain and Raintree West deposits have been prepared by Giroux Consulting Ltd. in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014".

Source: Brazil Resources Inc.

**Exhibit 3. Raintree West, Whistler & Island Mountain deposits**



Source: Brazil Resources Inc.

Recall that in addition to both the Whistler deposit and Island Mountain, on the 170 Km<sup>2</sup> Whistler land package there are several other porphyry centers (Raintree West, Raintree North, Raintree South, Rainmaker and Cirque) with

mineralized intersections similar to these deposits. Future drill programs will focus on delineating higher grade, near-surface zones at the Whistler and Island Mountain deposits, expanding their existing resource, and developing a better understanding of the size potential of nearby targets. Approximately 70,000m of historic drilling has been completed on the Whistler Project with 12,668m (34 holes) completed at the Island Mountain deposit.

## VALUATION

We are maintaining our Buy recommendation and are increasing our target price to \$3.25/share (from, \$2.90/share previously), or by 12%. Our target price continues to reflect our blended 1.0x NAV<sub>8%</sub> and in-situ valuation methodology for the given projects. We are adding the maiden resource estimate for Raintree West and are including it in our target price derivation by assigning an in-situ multiple of \$15 per inferred gold ounce.

Our target implies 118% upside from the May 17 close of \$1.49/share.

### Exhibit 4. Net Asset Value

Mining Assets				
		CDN\$ 000s	Per share	Comment
Sao Jorge	(100%)	\$117,241	\$1.23	8% NPV
Cachoeira	(100%)	\$32,275	\$0.34	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Boa Vista	(100%)	\$5,040	\$0.05	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Surubim	(100%)	\$7,545	\$0.08	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Island Mountain	(100%)	\$35,705	\$0.37	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Raintree West	(100%)	\$23,100	\$0.24	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Whistler	(100%)	\$72,550	\$0.76	In-Situ Valuation (\$35/oz Indicated, \$15/oz Inferred)
Rea Uranium Project	(100%)	\$10,000	\$0.10	Exploration spend
<b>Total Mining Assets</b>		<b>\$303,456</b>	<b>\$3.17</b>	

Financial Assets				
		CDN\$ 000s	Per share	
Cash		\$6,000	\$0.06	Plus \$4.5M raised from an equity financing on March 2016
Working Capital net of cash		(\$1,682)	(\$0.02)	
LT Liabilities		(\$314)	(\$0.00)	
Proceeds from ITM Instruments		\$1,709	\$0.02	
		\$5,713	\$0.06	
<b>Net Asset Value</b>	<b>CDN\$</b>	<b>\$309,169</b>	<b>\$3.23</b>	
Shares Outstanding (000s)		94,200		
NAV/sh		\$3.28		
<b>Diluted shares outstanding</b>		<b>95,650</b>		
<b>NAV per Diluted share (C\$/share)</b>		<b>\$3.23</b>		
Current share price (C\$/share)		\$1.49		
<b>Price / NAV</b>		<b>0.46x</b>		

(1) Corporate adjustments are as of last reported Financial Statements as of February 29, 2016

(2) Estimated share count post March 2016 equity financing

Source: Cantor Fitzgerald Canada Estimates

### Exhibit 5. Commodity Price Forecast

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Gold (US\$/oz)	\$1,245	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250

Source: Cantor Fitzgerald Canada Estimates

**Exhibit 6. Gold Comparables**

Gold Company Name	Stock Price (C\$)	Market Cap (C\$B)	Enterprise Value (C\$B)	N143-101 Resource (M oz)										Performance											
				Avg Grade Au g/t			P&P Au			M&I Au			Inferred Au			Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2015e SAISC/OZ Au	1 DAY %	1 MTH %	3 MTH %	YTD %
				Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	M&I AuEq	Inferred AuEq	Total AuEq															
Barrick Gold (TSX:ABX)	\$24.99	\$29.12	\$31.64	1.44	93.0	94.3	29.3	105.1	29.5	227.6	\$277.04	\$300.99	\$127.92	\$138.98	\$830-\$870	2.54	21.18	51.49	144.40						
Agnico Eagle Mines (TSX:AEM)	\$62.34	\$13.79	\$11.54	2.00	20.0	15.0	13.5	15.0	13.5	48.5	\$918.42	\$768.56	\$284.43	\$238.02	\$840-\$860	1.55	18.19	29.79	71.80						
Eldorado Gold (TSX:ELD)	\$6.55	\$4.69	\$4.13	1.04	24.5	8.9	13.9	15.3	17.4	58.5	\$306.36	\$269.72	\$80.26	\$70.66	\$870	3.31	34.04	61.73	59.76						
Yamana Gold (TSX:YRI)	\$6.56	\$6.21	\$6.45	0.99	19.6	20.4	10.9	24.7	22.9	75.7	\$251.75	\$261.24	\$82.11	\$85.20	\$820	4.63	20.81	81.51	155.67						
Kinross Gold (TSX:K)*	\$6.85	\$8.52	\$7.88	0.71	34.4	23.1	4.0	24.1	5.3	67.9	\$353.48	\$326.75	\$125.56	\$116.07	\$975-\$1,025	0.88	24.13	80.11	172.91						
Detour Gold (TSX:DCG)	\$29.13	\$5.04	\$4.14	1.03	14.9	4.9	0.6	4.9	0.6	20.4	\$1,035.98	\$850.85	\$247.49	\$203.26	\$1,050-\$1,150	-0.03	13.03	46.43	102.15						
Centerra Gold (TSX:CG)	\$7.86	\$1.90	\$1.05	2.53	7.7	8.2	3.8	8.2	3.8	19.8	\$231.02	\$127.08	\$96.14	\$52.88	\$827-\$875	2.33	16.97	18.52	20.55						
IAMGOLD (TSX:IMG)	\$5.17	\$2.10	\$1.72	1.38	8.6	12.8	7.0	12.8	7.0	28.4	\$163.91	\$134.61	\$73.82	\$60.62	\$1,050-\$1,150	4.02	35.79	63.49	162.44						
Alacer Gold (TSX:IMG)	\$3.14	\$0.92	\$0.49	1.70	2.5	3.4	2.3	3.4	2.3	8.2	\$266.88	\$143.68	\$111.54	\$60.05	\$700-\$750	-1.26	16.48	18.66	27.13						
<b>Average</b>		<b>\$8.03</b>	<b>\$7.67</b>	<b>1.42</b>	<b>25.0</b>	<b>21.2</b>	<b>9.5</b>	<b>23.7</b>	<b>11.4</b>	<b>61.7</b>	<b>\$422.76</b>	<b>\$353.72</b>	<b>\$136.59</b>	<b>\$113.97</b>		<b>2.00%</b>	<b>22.29%</b>	<b>50.19%</b>	<b>101.87%</b>						

\* Guidance is given in terms of AuEq

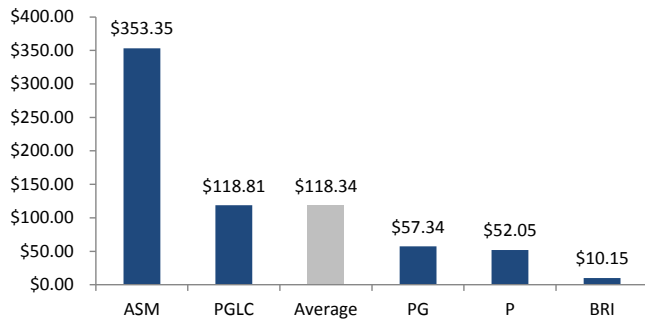
Gold Company Name	Stock Price (C\$)	Market Cap (C\$M)	Enterprise Value (C\$M)	N143-101 Resource (M oz)										Performance											
				Avg Grade Au g/t			P&P Au			M&I Au			Inferred Au			Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2015e SAISC/OZ Au	1 DAY %	1 MTH %	3 MTH %	YTD %
				Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	M&I AuEq	Inferred AuEq	Total AuEq															
Klondex (TSX:KDW)	\$4.68	\$660.86	\$497.88	21.71	0.3	0.8	0.6	0.9	0.6	2.0	\$699.87	\$527.27	\$336.17	\$253.27	\$750.00	-0.43	17.21	30.56	65.37						
Victoria Gold (TSX:VT)	\$0.53	\$191.38	\$177.93	0.70	2.3	2.5	1.5	2.5	1.5	6.3	\$76.58	\$71.19	\$30.38	\$28.24	n/a	3.92	61.90	161.54	241.94						
Timmins Gold (TSX:TMM)	\$0.47	\$146.74	\$116.02	0.74	1.6	4.3	2.3	4.4	2.3	8.3	\$33.25	\$26.29	\$17.59	\$13.91	\$1,105.00	-1.06	20.51	62.07	144.74						
International Tower Hill (TSX:ITH)	\$0.80	\$93.05	\$86.56	0.59	0.0	15.7	4.4	15.7	4.4	20.1	\$5.93	\$5.51	\$4.63	\$4.31	n/a	-0.62	23.85	114.67	196.30						
Lundin Gold (TSX:LUG)	\$5.86	\$592.88	\$438.04	8.52	0.0	7.3	2.6	7.4	2.6	10.0	\$800.03	\$591.13	\$59.06	\$43.64	n/a	2.00	0.09	36.99	51.68						
Pretium Resources (TSX:PVG)	\$10.93	\$1,937.50	\$1,909.11	7.11	7.5	35.5	14.7	37.4	16.1	61.5	\$51.79	\$51.03	\$31.50	\$31.04	n/a	-0.46	32.45	66.36	57.04						
Continental Gold (TSX:CNL)	\$2.53	\$328.22	\$225.71	9.96	0.0	4.5	4.6	4.7	4.8	9.5	\$69.94	\$48.10	\$34.49	\$23.72	n/a	0.00	10.00	72.11	61.15						
Guyana Goldfields (TSX:GUY)	\$8.08	\$1,241.26	\$1,082.24	2.50	3.5	6.8	2.1	6.8	2.1	12.4	\$182.07	\$158.74	\$100.07	\$87.25	\$749.00	2.02	28.57	92.23	162.34						
Torex Gold (TSX:TXG)	\$2.13	\$1,676.23	\$1,645.06	10.37	0.0	1.0	1.4	1.1	2.1	3.2	\$1,489.99	\$1,462.28	\$517.26	\$507.64	n/a	1.43	11.11	42.86	69.05						
Sabina (TSX:SB8)	\$1.69	\$337.81	\$321.76	8.79	3.5	1.0	1.4	1.0	1.4	5.9	\$336.47	\$320.48	\$56.87	\$54.17	n/a	4.97	56.31	111.84	131.51						
TMAC Resources (TSX:TMR)	\$12.52	\$982.17	\$960.37	1.61	0.0	2.8	2.1	2.8	2.1	4.9	\$347.79	\$340.07	\$199.95	\$195.51	n/a	0.40	36.14	74.41	108.67						
Kaminak Gold (TSX:KAM)	\$2.56	\$439.37	\$414.25	9.91	0.0	1.0	2.5	1.0	2.5	3.5	\$437.62	\$412.60	\$125.75	\$118.56	n/a	-0.39	37.43	149.51	197.67						
Dalradian Resources (TSX:KAM)	\$1.16	\$250.25	\$219.12	6.27	0.0	5.3	1.9	5.3	1.9	7.2	\$46.93	\$41.09	\$34.83	\$30.50	n/a	2.65	-1.74	37.80	46.84						
<b>Average</b>		<b>\$682.90</b>	<b>\$622.62</b>	<b>\$6.83</b>	<b>\$1.44</b>	<b>\$6.81</b>	<b>\$3.23</b>	<b>7.0</b>	<b>3.4</b>	<b>11.9</b>	<b>\$296.79</b>	<b>\$271.06</b>	<b>\$119.12</b>	<b>\$107.06</b>		<b>1.11%</b>	<b>25.68%</b>	<b>81.00%</b>	<b>118.02%</b>						
Primerio Mining (TSX:P)	\$2.62	\$431.38	\$427.80	4.79	1.8	3.1	1.2	4.3	2.2	8.2	\$99.18	\$98.35	\$52.49	\$52.05	\$1,021.00	0.38	-1.14	23.70	-16.03						
Avino Silver & Gold Mines (TSXV:ASM)*	\$2.05	\$78.91	\$90.35	0.91	0.0	0.1	0.2	0.1	0.2	0.3	\$869.45	\$995.50	\$308.61	\$353.35	\$10.36	-5.09	36.71	51.05	65.32						
Premier Gold (TSX:PG)	\$3.35	\$588.22	\$523.52	2.34	0.0	5.9	3.3	5.9	3.3	9.1	\$100.24	\$89.22	\$64.42	\$57.34	n/a	0.30	-2.05	7.40	26.89						
Brazil Resources (TSXV:BRI)	\$1.49	\$140.31	\$136.76	0.53	0.0	3.3	7.1	4.3	9.2	13.5	\$32.62	\$31.79	\$10.42	\$10.15	n/a	-1.97	53.54	198.04	231.11						
Pershing Gold (NASDAQ:PGLC)	\$4.23	\$110.43	\$96.13	0.57	0.0	0.7	0.1	0.7	0.1	0.8	\$149.43	\$130.08	\$136.49	\$118.81	n/a	4.44	7.71	-10.40	20.51						
<b>Average</b>																<b>-0.39%</b>	<b>18.95%</b>	<b>53.96%</b>	<b>65.56%</b>						

\*Market data provided by Bloomberg

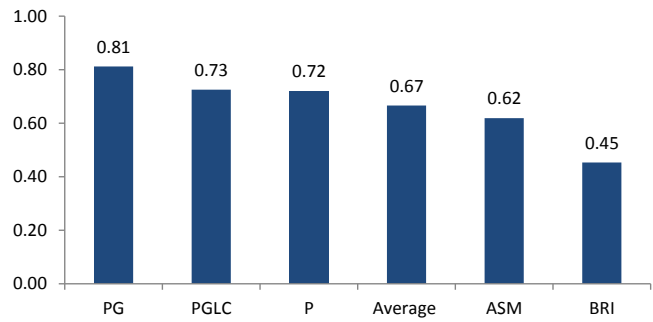
\*AuEq is calculated given an Au price of \$1,250/oz and a Ag price of \$19/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as Au/oz

\*AISC estimates for companies under coverage, otherwise FY2015 figures as provided by company

**Gold EV/Resource**

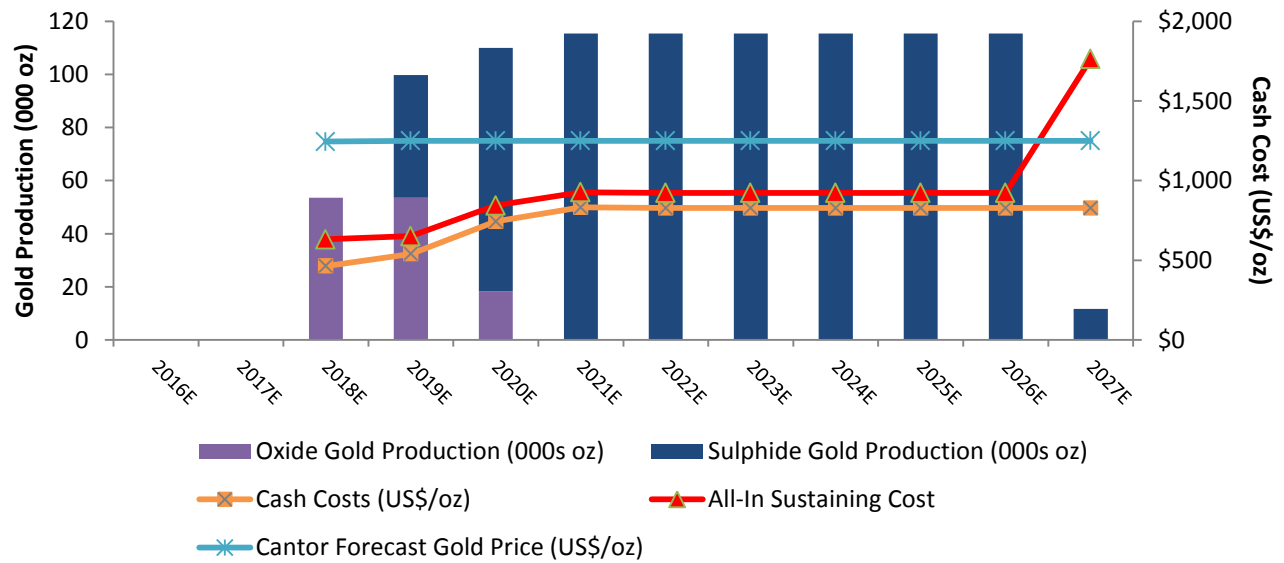


**Gold Coverage P/NAV**



Source: Cantor Fitzgerald Canada Estimates, Company Documents, Bloomberg

**Exhibit 7. Sao Jorge forecast production and cost profile**



Source: Cantor Fitzgerald Canada Estimates



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