

As aircraft design evolved from early wood and fabric to sophisticated engineered materials... different metal alloys using aluminum and titanium were developed to provide strength, light weight, high-temperature stability, and corrosion resistance to aircraft.

Source: chemgeneration.com

INDIA RELAX GOLD IMPORT RESTRICTIONS WHILE CHINA CONSIDERS SIMILAR POLICY

There was good news for gold this week, with the Indian government surprisingly removing restrictions on gold imports which required 20% of all gold imports to be exported before any new shipments could be brought in. Given speculation that the government may tighten import rules, the news came as a surprise. A similar plan has also been proposed in China, where Chinese regulators are reportedly pushing to develop the country's gold trade and attract foreign investors by opening up gold imports to qualified miners and banks affiliated with the Shanghai Gold Exchange. Finally, a Swiss referendum voted against its central bank being forced to hold one-fifth of its assets in gold. This week, the price of gold rocketed to almost \$1,220 per ounce on Monday before stabilising at \$1,192 per ounce Friday. Silver and platinum rose over 5% and 1.8% during the week ending at \$16.30 per ounce and \$1,224 per ounce respectively, while a slight drop in palladium (↓0.8%) to \$803 per ounce closed out the precious metals for the week. The base metals were up, with copper (↑0.8%), nickel (↑0.8%), lead (↑0.8%) and zinc (↑0.8%) finishing at \$2.91, \$7.59, \$0.92 and \$1.01 per pound respectively. Oil continued its downward slide, with the WTI closing at US\$66 per barrel, while uranium fell below the \$40 per pound mark, finishing at \$38.06 per pound.

DIGGING IN...

Metals Sector Macro: Gold import restrictions relaxed in India2

Junior Explorer: Weekly Vantage Point: News from the Junior sector this week included results for condemnation drilling from Integra Gold Corp. (ICG-V), Cordoba Minerals Corp. (CDB-V) and IDM Mining Ltd. (IDM-T), plus an exploration update from Kivalliq Energy Corp. (KIV-T)..... 4

Haywood Research: The Week in Review: Research published for the week included drill assay and metallurgical results from DML-T, first draw from a debt facility by MDW-T, a formal bid to OBS-ASX by SEMAFO (SMF-T), higher royalties imposed by Guatemalan government - THO-T and drill results and site visit notes for TLO-T.....8

Market Essentials: Glencore (GLEN-LON) announced the sale of its 75% stake in the Donkin coal project to Cline Group on Thursday12

Equity Financings: This Week: 15 equity raises totalling ~C\$34.6 million 13

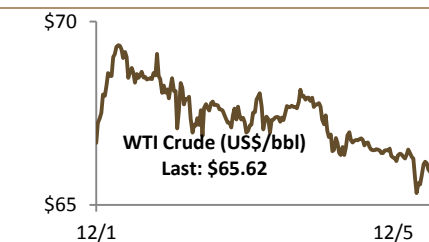
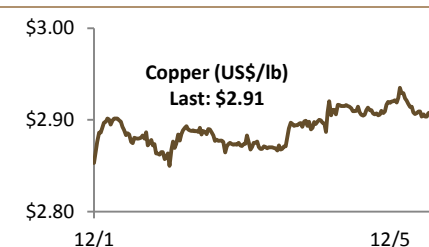
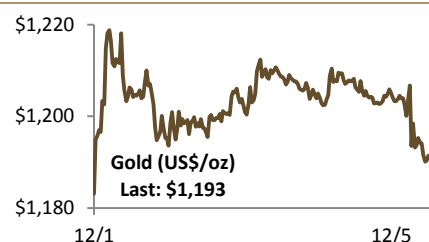
Debt Financings: This Week: 2 debt raises totalling C\$5.1 million 13

Weekly Commodities / Indices / Exchange Rates: S&P/TSX Venture Comp Index and S&P/TSX Comp fell to 700 and 14,475 respectively during the week. 14

Commodities and ETFs: A Week in Action: Gold rose to US\$1,192 per ounce while copper also rose to \$2.91 per pound this week 15

Equities: Weekly Performances: Fortuna Silver Mines Inc. (FVI=T) up 11% for the week17

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources 20





METALS SECTOR MACRO

Macroeconomic News

United States: The week started with the final U.S. Manufacturing Purchasing Managers Index (PMI) from Markit showing a fall to 54.8 for November from October's 55.9, the lowest rate recorded since January 2014. The fall is in contrast to the Institute for Supply Management (ISM) PMI that came in higher at 58.7, slightly lower than the 59.0 figure in October. According to ISM, "We're set up for a strong finish to the year....the world likes our finished goods." On the housing front, Mortgage Bankers Association (MBA) mortgage applications fell last week by 7.3%. The MBA's seasonally adjusted index of refinancing applications fell 13.4%, while the gauge of loan requests for home purchases, a leading indicator of home sales, rose 2.5%. The situation coincided with a fixed 30-year mortgage rate that averaged 4.08%, the lowest level since May 2013. In employment, the ADP National Employment Report for November showed an increase in jobs by 208,000 from October in the private sector. On Thursday, initial jobless claims data for the week showed a slight fall to 297,000, down from last week's 313,000, but slightly higher than the expected 295,000 figure. The 4-week moving average of claims rose slightly, to 299,000 from last week's revised average of 294,250. Change in non-farm payroll data for November surprised with 321,000 positions added, well ahead of the expected figure of 230,000 as well as the revised figure for October which was finalized at 243,000. Professional and business services led the way, with 86,000 new positions, according to numbers from the Bureau of Labor Statistics. Retail also saw 50,000 new hires heading into the holiday shopping season. Despite the high number, November unemployment remained at 5.8%. As employment data continued to improve, further pressure is mounting on the Federal Reserve to raise interest rates early next year. On Friday, trade balance figures for October narrowed less than expected, down 0.4% to \$43.4 billion from a revised \$43.6 billion in September. Economists had expected a \$41.2 billion figure.

Canada: The Royal Bank of Canada's (RBC) Purchasing Managers Index remained at a 12-month high of 55.3 in November. RBC says the November data put the Canadian manufacturing sector on a pace to have its best quarter in nearly 3 years. Meanwhile, the Bank of Canada kept its interest rate at 1%, with the bank stating that the falling oil price put the country's domestic economy at risk. The bank also underlined household debt as a concern. Meanwhile, the unemployment rate rose to 6.6% in November from last month's six-year low of 6.5%. The market lost 45,600 private-sector jobs last month and added 22,600 positions in the public sector. Meanwhile, the number of self-employed workers moved up by 12,300 jobs.

Asia: Economic news out of both China and Japan highlighted both countries' struggles, as Japan received a 1 point rating downgrade from Moody's Investors, with the firm pinpointing increased uncertainty over Japan's ability to cut its fiscal deficit after Mr. Abe decided last month to delay an increase in the national sales tax scheduled to take effect next year. In China, the economy continued to weaken in November as two gauges of factory activity indicated manufacturing lost momentum despite a recent cut in interest rates; the lending rate was cut by 0.4 percentage points to 5.6%, and the deposit rate was cut 0.25 percentage points to 2.75%. China's official PMI fell to 50.3 in November compared with 50.8 in October, the National Bureau of Statistics stated on Monday. This is its lowest level since March and below economists' expectations, prompting some commentators to suggest that other measures are required to boost China's flagging economy. In Australia, it is becoming increasingly likely that its central bank will cut rates from their historical lows sometime in the New Year, following weak Chinese manufacturing data, Japan's recession, and the decline in the price of the country's biggest export, iron ore. Australia's current policy rate was kept at 2.5%.



Europe: By an overwhelming majority, the Swiss voted against forcing the country's central bank to hold one-fifth of its assets in gold. The requirement was proposed by members of the country's right-wing Swiss People's Party, which would have prohibited the bank from selling any of its current gold stocks and repurchasing gold held overseas. The proposal was criticised by political and industry figures alike. European Central Bank (ECB) President Mario Draghi gave a speech on Thursday stating that the ECB is prepared to ramp up its asset purchase scheme should Europe's economy continue to struggle. Draghi cited similar "QE" programs in the U.S. and U.K. that have proven successful. There have been several critics of the bond-buying plan—particularly from Germany, who are concerned the plan would spark inflation and discourage governments from implementing austerity measures. Euro zone growth in real terms is now seen at 0.8 percent in 2014, 1.0 percent next year and 1.5 percent in 2016. This reflects lower expectations for both domestic demand and net exports, said Draghi. Finally, private sector activity in the eurozone area slowed more than expected in November according to Markit, with its PMI falling to 51.1 from 52.1 in October, a 16-month low. In addition, Spain's services sector slowed most sharply during the month, with its PMI falling to 52.7 from 55.9 in October. The European Union's official statistics agency said retail sales rose by 0.4% in October after experiencing a 1.2% decline in September.

Global Commodity News

Indonesian Constitutional Court upholds ore export ban – After a challenge from several mining companies, the Indonesian Constitutional Court has upheld the country's ban on ore exports, citing support of domestic smelters as a sound policy. New President-Elect Joko Widodo also stated his commitment to the ban. The country, the biggest producer of mined nickel and third-largest bauxite miner last year, banned shipments from January 12, 2014, seeking to spur investment in domestic processing and transform the nation into a producer of high-value metal. Since the ban was put in place, nickel futures have climbed 18% this year to \$16,370 per metric ton, the biggest gainer among six base metals on the London Metal Exchange, while aluminum added 9% to \$1,961.50 per ton. Mining companies are reportedly still planning to challenge the ban through the Supreme Court. In the meantime, the curbs have attracted about \$18 billion in investment commitments, mostly from Chinese investors, to build processing plants, said R. Sukhyar, Director General of Minerals and Coal at the Energy and Mineral Resources Ministry, in August.

Possible challenge to Guatemalan tax rate hike – Following the Guatemalan government's proposed mining royalty hike to 10% as announced on Monday ([see Radar Flash, December 1, 2014](#)), Fernando Lopez, President of Guatemala's Chamber of Industry, is looking to challenge the proposal. The proposal was passed by Guatemala's Congress and needs just President Otto Perez's signature to be written into law. Tahoe Resources (THO-T, Sell, TP \$15.00) warned on Monday the planned tax increase would require Escobal, which experts say could soon become one of the world's largest producers of the precious metal, to pay double what it does now at a time when the industry is struggling and facing the lowest metals prices in 4 years.

UK passes transparency law for mining, oil, and gas companies – The UK parliament passed into law this week a requirement that all oil, gas, and mining companies publically disclose payments made to governments for the extraction of natural resources. The law was modelled on Section 1504 of the U.S. Dodd-Frank Act, which requires companies to disclose payments at the country and project level. The law is applicable to companies incorporated in the EU. Similar U.S. regulations are expected to be introduced and finalized by the Securities and Exchange Commission (SEC) soon, and combined, both the UK and U.S. law will cover ~65% of all natural resource companies by value worldwide.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included results for condemnation drilling from **Integra Gold Corp. (ICG-V)**, **Cordoba Minerals Corp. (CDB-V)** and **IDM Mining Ltd. (IDM-T)**, plus an exploration update from **Kivalliq Energy Corp. (KIV-T)**

Mining Flashes

- [Integra Gold Corp. \(ICG-V\)](#)

Other News

- [Cordoba Minerals Corp. \(CDB-V\)](#)
- [IDM Mining Ltd. \(IDM-T\)](#)
- [Kivalliq Energy Corp. \(KIV-T\)](#)

Mining Flashes



[Integra Gold Corp. \(ICG-V, \\$0.20\) – Condemnation Drilling Encounters Triangle Zone Extension](#)

Mick Carew, PhD | mcarew@haywood.com, **Kerry Smith, MBA, PEng** | ksmith@haywood.com, Ardem Keshishian, CFA | akeshishian@haywood.com

- Condemnation drilling program extends Triangle Zone by 200 metres – On Tuesday, Integra announced the discovery of a zone of gold mineralization identified from condemnation drilling around its Triangle Zone, part of its Lamaque project in Quebec, potentially extending the resource by up to 200 metres to the west. Highlights from the condemnation drill program include:
 - Hole TMC-14-01 that intersected 9.00 metres grading 3.02 g/t gold from a downhole depth of 222.0 metres, including 4.40 metres grading 4.10 g/t gold. The hole was collared approximately 200 metres west of the Triangle Zone resource boundary and drilled to the north.
 - Hole TMC-14-10 that intersected multiple mineralized zones, including 1.6 metres grading 101.85 g/t gold (uncut) from a downhole depth of 397.40 metres. The hole was collared adjacent to the western boundary of the resource and angled to the northeast.

[Click here for the full report – December 3, 2014](#)

Other News

IDM Mining Ltd. (IDM-T, \$0.130)
Share Price: (52-week high/low: \$0.59/\$0.12)
Daily Average Volume for the Week: 745,210
Market Capitalization: \$5.75 million
Shares Outstanding: 44.2 million
Cash: ~\$2 million (October 2014)
Debt: -
Date of Release: December 1, 2014

Event: IDM Mining announced assay results from drilling at its Red Mountain gold project, located 15 kilometres northeast of Stewart in northern British Columbia.

Results: Highlights include hole MC14-005 (JW Zone) that intersected 9.35 metres grading 6.59 g/t gold from a downhole depth of 400 metres, including a 1.7-metre interval grading 20.0 g/t gold, hole MCEX14-01 (Marc Zone Extension) that intersected 5.50 metres grading 6.16 g/t gold from a downhole depth of 1.5 metres, including 2.0 metres grading 12.92 g/t gold, and hole CB14-01 (Cambria Zone) that intersected 4.39 metres grading 5.67 g/t gold from a downhole depth of 41.30 metres, including 1.21 metres grading 13.50 g/t gold.



Comments: Drilling was focused primarily on exploration targets outside the current resource area. These include the updip extension of the JW Zone, and the Marc Zone Extension and Cambia Zones. Hole MC14-005 was drilled approximately 15 metres updip from the JW Zone, which hosts a National Instrument 43-101 compliant inferred resource of 331,100 tonnes grading 7.67 g/t gold (81,000 ounces). The zone is considered to have significant expansion potential, and underground drilling is planned for spring 2015 to upgrade the inferred resource to indicated and measured. Two new zones were discovered through holes MCEX14-01 and CB14-01; hole MCEX14-01 was drilled at the Marc Zone Extension, an area previously earmarked for as a waste rock facility. Further drilling is required to better understand the degree and continuity of gold mineralization at Marc. Hole CB14-01 was the highlight from the Cambria Zone, an area progressively exposed by retreating glacial cover over the past 20 years. Five holes tested a 200-metre strike length at Cambria, encountering stockwork and massive pyrite and pyrrhotite veins.

Cordoba Minerals Corp. (CDB-V, \$0.125)

Share Price: (52-week high/low: \$1.36/\$0.115)

Daily Average Volume for the Week: 477,250

Market Capitalization: \$7.35 million

Shares Outstanding: 58.8 million

Cash: ~\$3.6 million (November 2014)

Debt: -

Date of Release: December 1, 2014

Event: Cordoba announced drill assay results from its San Matias copper-gold project in Colombia

Results: Highlights from Montiel East include hole SMDDH005 that intersected 99 metres grading 0.84% copper and 0.49 g/t gold, and SMDDH009 that intersected 123 metres grading 0.74% copper and 0.60 g/t gold. Highlights from Costa Azul include CADDH003 that intersected 87 metres grading 0.62% copper and 0.51 g/t gold. The Company also completed rotary air blast (RAB) drilling at Montiel East that intersected 44 metres grading 0.63% copper and 0.84 g/t gold.

Comments: The latest results from Cordoba confirm the potential for porphyry-style copper-gold mineralization at both Montiel East and Costa Azul. The Company continues to drill at Montiel East in an attempt to expand on mineralization identified primarily beneath and adjacent to old workings in the area. The drill results from Costa Azul represent the first diamond holes at the target drilled at Cordoba. Copper-gold mineralization at Costa Azul is associated with quartz-magnetite-chalcopyrite-pyrite-bornite sheeted and stockwork veining. Mineralization remains open to the north and west. Cordoba plans to conduct a follow-up ground magnetic survey to better define depth extent and fault offset. Finally, preliminary drilling was also conducted at Montiel West. Zones of sheeted quartz-magnetite-chalcopyrite-bornite veins were intersected; however, more drilling is required to define a higher grade component of the porphyry mineralized system. A number of drill holes are awaiting assay. The Company is well cashed-up, with \$3.6 million currently in the bank.

Kivalliq Energy Corp. (KIV-V, \$0.17)

Share Price: (52-week high/low: \$0.285/\$0.160)

Daily Average Volume for the Week: 141,800

Market Capitalization: \$33.4 million

Shares Outstanding: 196 million

Cash: ~\$802,000 (October 2014)

Debt: -

Date of Release: December 1, 2014



Event: Kivalliq announced the final results from its 2014 Phase 1 exploration program from its Genesis property uranium project in Saskatchewan and Manitoba. Results include final geophysics, lake sediment samples, enzyme-leach soil samples, biogeochemical samples, and rock samples.

Results: Highlights from the Phase 1 drill program include subcrop and boulder assay results of 1.40% U_3O_8 . Peak soil signatures yielding up to 44.1 parts per billion (ppb) uranium, biogeochemical results of up to 20 ppb uranium, and the definition of numerous electromagnetic (EM) conductors were among the other highlights.

Comments: The Phase 1 exploration program was conducted between July 22 and September 10, 2014. The primary focus of the program was to define near-surface, basement-hosted, structurally controlled uranium targets similar to those that define the Millennium, Roughrider, and Eagle Point deposits. Roughrider Exploration (REL-V) funded the program pursuant to an Option Agreement allowing it to acquire up to 85% of the Genesis project.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.24	27.25	21.03	4.3%	(14.3)%	7.9%
Calibre Mining Corp.	TSXV:CXB	0.13	28.98	3.29	(7.4)%	(13.8)%	8.4%
Columbus Gold Corp.	TSXV:CGT	0.43	59.16	7.27	(5.6)%	(6.6)%	15.6%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	0.0%	(14.3)%	7.9%
IDM Mining Ltd.	TSX:IDM	0.13	5.75	1.27	(13.3)%	(63.4)%	(41.2)%
InZinc Mining Ltd.	TSXV:IZN	0.09	7.94	1.43	(28.0)%	(43.8)%	(21.5)%
Mawson Resources Ltd.	TSX:MAW	0.25	16.73	4.57	19.0%	(21.9)%	0.3%
NexGen Energy Ltd.	TSXV:NXE	0.40	77.32	5.78	2.6%	(6.0)%	16.3%
North American Nickel Inc.	TSXV:NAN	0.22	0.00	1.64	(2.3)%	(6.5)%	15.7%
Orca Gold Inc.	TSXV:ORG	0.37	40.28	29.48	(3.9)%	(18.7)%	3.5%
Orex Minerals Inc.	TSXV:REX	0.26	22.31	2.77	6.3%	(17.7)%	4.5%
Panoro Minerals Ltd.	TSXV:PML	0.23	52.95	9.09	(10.0)%	(39.2)%	(17.0)%
Pure Gold Mining Inc.	TSXV:PGM	0.26	37.40	1.80	(7.1)%	(28.8)%	(6.6)%
Regulus Resources Inc.	TSXV:REG	0.29	34.96	11.35	(17.1)%	93.3%	115.5%
RTG Mining Inc.	TSX:RTG	0.74	82.86	5.87	(6.3)%	(26.0)%	(3.8)%
Talon Metals Corp.	TSX:TLO	0.27	28.84	7.44	(10.0)%	(22.9)%	(0.7)%
Other Companies in the News							
Kivalliq Energy Corp.	TSXV:KIV	0.17	33.35	0.73	(5.6)%	(8.1)%	14.1%
Cordoba Minerals Corp.	TSXV:CDB	0.13	7.06	7.07	(3.8)%	(45.7)%	(23.4)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • Drilling and permitting – ongoing through 2015 • EDIA on Beaver Dam and Cochrane Hill mid-2015 • Feasibility study – Q3'15
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Eastern Baros Project (IAMGOLD): results from 3,400 metre drill program • Geophysics/trenching at Siuna – Q4'14 • Commencement of drilling program at Siuna – Q1'15
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • Paul Isnard Project: Updated Resource Estimate – Dec. 2014 and PEA – March 2015 • Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results Q4'14 to Q1'15
IDM Mining Ltd.	TSX:IDM	<ul style="list-style-type: none"> • Remaining 7,200 metres of drilling - H2'14 • Remaining 12,000 of re-sampling – H2'14
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mawson Resources Ltd.	TSX:MAW	<ul style="list-style-type: none"> • Mapping and sampling – Q4'14 • Hand portable diamond drilling at Rajapalot (subject to negotiations with NGO) – Q4'14 • Metallurgical testing
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Further assay results from summer drilling (ongoing) • Details of winter 2015 drill program (Q4'14)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> • Resource update – Late January 2015 • Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • 17,000 metre drill program at Coneto – Ongoing (funded by Fresnillo) • Jumping Josephine: 5,000 metre drill program underway • Los Crestones: 5,000 metre drill program underway
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotabambas: PEA completion (Q4'14), exploration results (+2014) • Antilla: PEA completion (Q4'14), exploration results (+2014)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from Phase 1 Drill Program – Q4'14 to Q1'15 • Results from soil sampling and mapping program – Q4'14 • Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Antakori: exploration results (+2015), PEA completion (+2015) • Infill drilling – Q4'14
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Maiden resource estimate – Q4'14 • Processing studies – H2'14 • Feasibility study – mid-2015
Talon Metals Corp.	TSX:TLO	<ul style="list-style-type: none"> • Tamarack: exploration results (+2014)

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

Publications from the Haywood Research team for the week included the following:

- Drill assay results and metallurgical test work from **Denison Mines Corp. (DML-T)**
- **Midway Gold Corp. (MDW-T)** draws first tranche on CBA debt facility
- Formal bid from SEMAFO for **Orbis Gold Ltd. (OBS-ASX)**
- New legislation passed by Guatemalan Congress for higher royalties – **Tahoe Resources Inc. (THO-T)**
- Drill results and site visit notes for **Talon Metals Corp. (TLO-T)**

RADAR FLASHES

Denison Mines Corp. (DML-T, \$1.13; DNN-US, US\$0.99) – Wheeler River: Assay Results from Gryphon, and Preliminary Met Work from Phoenix

Colin Healey, MBA | chealey@haywood.com

- Highlight results from the final assays include: Assay: WR-573D1 - 2.5 m grading 22.2% U3O8 from 768 m depth - compares to earlier gamma probe result of for WR-573D1 of 2.3 m grading 15.8% eU3O8 from 767.2 m depth; and, Assay: WR-574 - 2.0 m grading 5.0% U3O8 from 665 m, and 2.0 m grading 14.6% U3O8 from 696.5m depth - compares to earlier gamma probe result of 2.0m grading 7.0% eU3O8 from 664.8m, and 2.5m grading 9.8% eU3O8 from 695.8 m.
 - Highlights of preliminary metallurgical testing of 17.5 kg sample (grading 19.7% U3O8) from the Phoenix Zone include:
 - 95% of uraninite exposed at all size fractions, suggests relatively course grind will be sufficient for leach process
 - Leach test recoveries of up to 99.5% in 8-12 hours at 50°C (atmospheric pressure), with an oxidant added. Sulphuric acid consumption was low at 1.6-1.7 kg/lb U3O8.
 - Solvent extraction was effective in extracting and purifying uranium, with a resulting yellowcake product that meets industry specifications, with “Very low” concentrations of deleterious elements.

[Click here for the full report – December 3, 2014](#)

Midway Gold Corp. (MDW-T, \$0.88) – Midway Draws First Tranche (\$18 million) on CBA Facility: Pan on Schedule for January 2015 Pour

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- Midway announced that an initial US\$18 million tranche of the Project Facility with the Commonwealth Bank of Australia (CBA) has been made to aid in funding construction of the Pan gold project. The total debt package with CBA (closed July 21, 2014) comprises a US\$43 million project facility (newly revised down from US\$45 million), and a US\$10 million cost overrun facility. The company also announced today that they have spent a total of US\$53 million on the development of the Pan project, and expect to spend another \$21 million for completion of construction, and a further \$8 million for mining operations and other working capital requirements. We believe that the company has ample liquidity (cash and available debt) to enter production, and we are projecting for initial gold pour in January 2015.

[Click here for the full report – December 1, 2014](#)



Orbis Gold Limited (OBS-ASX, A\$0.54) – SEMAFO Makes a Formal Bid

Tara Hassan, PEng | thassan@haywood.com, **Danny Ochoa, CFA** | dochoa@haywood.com

- Over the weekend SEMAFO submitted a formal proposal to acquire 100% of shares outstanding of Orbis Gold at a price of A\$0.65, payable in cash. Although Orbis has not released its full response to the offer, it indicated that it continues to view the offer as significantly undervaluing the Company, and is advising shareholders to “Take No Action”. Orbis also indicated it is in discussions with other interested parties in an effort to generate a superior proposal. While we are in agreement that SEMAFO’s offer undervalues Natougou, and previously noted the potential for a competing offer, more recently we indicated that we view the chances of this occurring having been reduced considerably as a result of the government unrest in Burkina Faso. With Orbis holding less than A\$1M in cash and beginning to draw down a working capital facility which could trigger defeating conditions for the SEMAFO offer, the company has limited funds available to drive project catalysts. Considering this and the likely reduction in interested parties, we believe that the upside for shareholders is limited and significant downside risk is present if the offer is not accepted

[Click here for the full report – December 1, 2014](#)

Tahoe Resources Inc. (THO-T, TAHO-N, C\$16.80) – New Legislation Passed by the Guatemalan Congress Tables Higher Royalties

Geordie Mark, PhD | gmark@haywood.com, **Benjamin Asuncion** | basuncion@haywood.com

- Guatemalan Congress has now passed legislation that would increase statutory royalties in the mining law to 10% (9% Federal, 1% local). This is a negative step for Tahoe, as it currently pays a total royalty of 5% on production for the Escobal Ag-Au-Pb-Zn mine. If President Otto Perez Molina signs the new legislation, the new royalty will likely be in effect for 2015 onwards, and we understand that new legislation would be signed by mid-December. The revised fiscal regime (if enacted into law by the President) would lead to lower operating cash flow from the Escobal operation. The move by the government comes as they look to balance the 2015 budget. Such action by the government is not an uncommon move for less developed nations, and highlights fiscal risks faced by the mining industry, particularly from nations with fledgling natural resource sectors.

[Click here for the full report – December 1, 2014](#)

Talon Metals Corp. (TLO-T, \$0.29) – Tamarack Site Visit and High-Grade Drill Results Reinforce Geological Upside

Stefan Ioannou, PhD | sioannou@haywood.com

- Tamarack site visit demonstrates strong geological understanding, which underpins exploration initiatives. Recent drill results reinforce our view that Tamarack is a (the) marquee high-grade nickel sulphide exploration story.
- Recent drill results include a (very) significant 15.9 m massive sulphide intercept grading 9.49% nickel equivalent. We were able to view the core on a site visit to Tamarack yesterday. Overall the project shows very well. Focus was centered on discussions with Dr. Tony Naldrett (a [the] world’s expert with regards to magmatic nickel sulphide deposits) and his view on the genesis and potential of the Tamarack deposit.

[Click here for the full report – December 3, 2014](#)



INDUSTRY REPORTS

Uranium Weekly – Uranium Prices Continue to Slip as Spot Market Activity Declines Week-over-Week

Colin Healey, MBA | chealey@haywood.com

- BAP (Broker Average Price) US\$38.25 (UxC U3O8-1 lb): down\$1.50/lb to Thursday
- BAP is up +37% from May `14 lows, and sits \$0.75/lb below Monday's spot
- Spot Price US\$39.00 (UxC U3O8-1 lb): Down \$1.00/lb (Monday, December 1st)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread increases to \$10.00/lb as spot price declined \$1/lb on Monday

[Click here for the full report – December 5, 2014](#)



MARKET ESSENTIALS

Companies in the News

- **Glencore (GLEN-LON)** and **Merafe Resources (MRF-JSE)** announced on Monday that a deal has been reached with the National Union of Metalworkers of South Africa to end a strike at the largest ferrochrome operation in the world. The joint venture's western operations are located near the platinum belt in South Africa and have been affected by the pay strike since September. The venture is 79.5% owned by Glencore and 20.5% owned by Merafe Resources. The end of the strike will see approximately 1,500 employees return to work as soon as Tuesday, December 2.
- **African Minerals' (AMI-LON)** shares were suspended on Monday as the Company announced it will put its flagship Tonkolli project on care and maintenance, citing a lack of working capital for the project. The Tonkolli project located in Sierra Leon is the Company's main business focus and has been hampered by slumping iron ore prices, a lack of investment, and concerns over the Ebola outbreak. African Minerals will keep the project suspended until it is able to release \$102 million in restricted cash or can secure another form of short-term funding. Owing to the uncertainty around the financial position of the Company, shares will remain suspended until a solution is reached. A potential option being explored by African Minerals is to sell off part of the Tonkolli project to raise capital; no imminent deal is currently on the horizon.
- **Klondex Mines (KDX-T)** announced on Wednesday that its subsidiary Klondex Midas Operations has entered into a toll milling agreement with **LKA Gold Inc.** The agreement states that high-grade ore produced from the Golden Wonder Mine will be processed at Klondex's Midas mill. The agreement has a 1-year term that began on December 1, with the option to renew the deal on an annual basis. Only ore grading 51.4 g/t gold or higher will be delivered to the Midas mill, with processed doré becoming the property of Klondex. LKA will receive the value of the recovered gold minus a toll mill charge.
- **Barrick Gold (ABX-T)** announced on Wednesday that it has entered into a 50/50 joint venture (JV) agreement with Saudi Arabian-based mining company Ma'aden. The JV will help move along the Jabal Sayid copper mine, which has experienced extensive delays from compliance issues regarding the country's safety and security standards. Ma'aden will purchase a 50% stake in the project for \$210 million, and the agreement is expected to result in first output occurring in the late stages of 2015. Jabal Sayid has an estimated mine life of 15 years based on the 1.4 billion pounds of copper in proven and probable reserves.
- On Wednesday, the Board for **Vale (VALE-NYSE)** approved a 2015 capital-expenditures budget of \$10.2 billion, marking the fourth straight year the Company has decreased its capital expenditures. The reduced budget is due to dramatically lower iron ore prices this year that threaten even the largest companies in the space. The move supports Vale's goal to keep sustaining capital under control amid tough market conditions. The \$10.2 billion will consist of \$6.36 billion being allocated for project execution and \$3.81 billion for sustaining existing operations. Vale has lost approximately 40% of its value since the beginning of 2014.
- **Cliffs Natural Resources (CLF-NYSE)** announced that it will sell a portion of its coal assets located in southern West Virginia to Coronado Coal II LLC to repay debt. The sale will see Coronado spend \$175 million to acquire Logan County Coal and assume certain outstanding liabilities. Selling into unfavourable market conditions will cause Cliffs to record a Q4 loss of \$375 million to \$425 million from the sale of its Logan County assets. With a current debt balance of \$3.2 billion, the \$175 million sale will not significantly contribute to the Company's debt-reduction strategy.
- **Largo Resources (LGO-V)** announced that vanadium production from the Maracas Menchen mine located in Brazil has ramped-up to 45% to 65% operating capacity. The Maracas Menchen mine had been affected by a technical issue regarding a pan conveyor at the site's leaching system, which hampered operations during the month of November. The issue caused production on a month-to-month basis to remain flat from October to November.

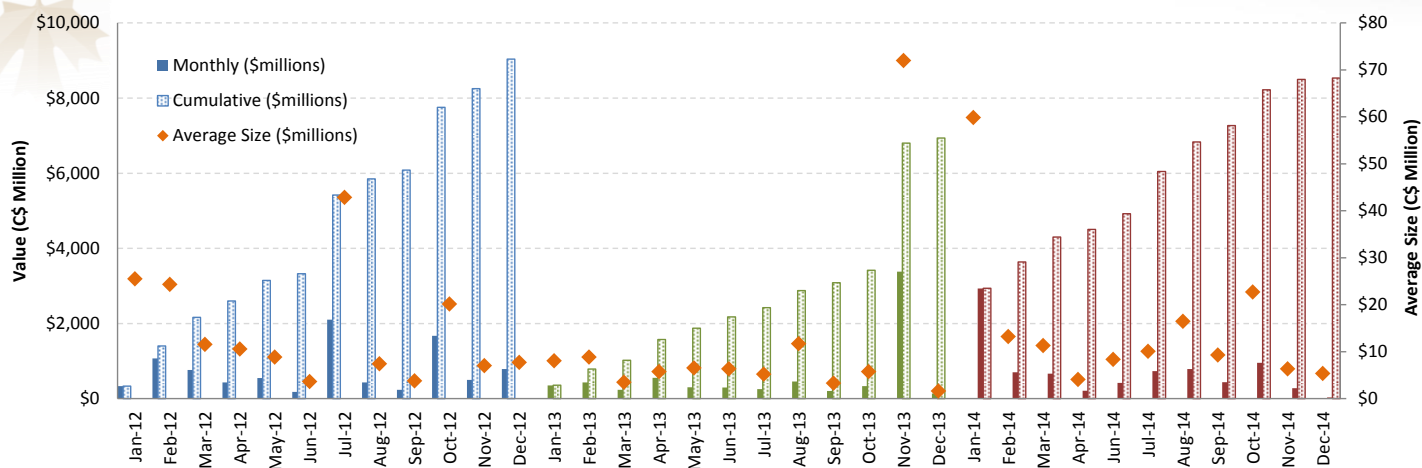


following the start of production in August. The Maracas Menchen deposit is regarded as one of the richest, high-grade vanadium deposits in the world, having produced 1.6 million pounds of vanadium pentoxide since September.

- **Glencore (GLEN-LON)** announced the sale of its 75% stake in the Donkin coal project to Cline Group on Thursday. The other 25% of the Donkin project is owned by Morien Resources (MOX-TV), which along with Glencore, has invested \$43 million into the development of the project since 2006. The project is fully permitted and is expected to produce approximately 3 million tonnes of coking and thermal coal per annum if it is brought back to life. Morien has openly stated that it will work with Cline to gain final approval from the Nova Scotia government to advance one of the largest undeveloped coal deposits in North America.
- **NexGen Energy (NXE-V)** announced plans for an 18,000-metre winter drill program beginning in early 2015. Drill-collar locations will be finalized upon interpretation of all geophysical data. Drilling will aim to define the extent of the Arrow Zone and test a number of highly prospective regional targets on the Rook I claim that covers all the major uranium-bearing conductor corridors in the southwestern region of the Athabasca Basin. The Company has \$6.5 million in cash as of September 2014.



Completed Equity Financings 2012 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
5-Dec-14	Sunrise Resources Ltd. (TSXV:SHI)	TSXV:SHI	C\$0.6 M	\$0.05	\$0.04	67%	4.0M non FT at \$0.05/sh and 6.0M FT sh at \$0.07/sh
4-Dec-14	Lakeland Resources Inc. (TSXV:LK)	TSXV:LK	C\$1.9 M	\$0.12	\$0.12	(4)%	13.83 FT sh at \$0.12/sh plus 1/2 warr at \$0.15/sh 24 months and 2.25M non FT sh at \$0.10/sh plus warr at \$0.15/sh 24 months
4-Dec-14	Yorbeau Resources Inc. (TSX:YRB.A)	TSX:YRB.A	C\$1.0 M	\$0.08	\$0.07	23%	12.5M FT sh at \$0.08/sh plus 0.875M warr at \$0.08/sh for 24 months
4-Dec-14	East Asia Minerals Corporation (TSXV:EAS)	TSXV:EAS	C\$0.6 M	\$0.01	\$0.01	-	Details to be determined
4-Dec-14	Clear Gold Resources Inc. (TSXV:CFA.H)	TSXV:CFA.H	C\$0.5 M	\$0.05	\$0.00	43%	10.0M sh at \$0.05/sh plus warr \$0.17/sh 12 months
3-Dec-14	Blackheath Resources Inc. (TSXV:BHR)	TSXV:BHR	C\$2.0 M	\$0.40	\$0.25	54%	5.0M sh at \$0.40/sh plus 1/2 warr at \$0.53/sh 30 months
3-Dec-14	Midland Exploration Inc. (TSXV:MD)	TSXV:MD	C\$1.7 M	\$0.70	\$0.63	8%	1.1M non FT sh at \$0.70/sh plus 1/2 warr at \$0.95/sh 24 months and 1.03M FT sh at \$0.85/sh
3-Dec-14	Gem International Resources Inc. (TSXV:GI)	TSXV:GI	C\$0.6 M	\$0.01	\$0.01	100%	12.0M sh at \$0.05/sh plus 1/2 warr at \$0.10/sh 24 months (cost consolidation)
3-Dec-14	Terra Nova Energy Ltd. (TSXV:TGC)	TSXV:TGC	C\$0.5 M	\$0.20	\$0.17	3%	2.5M sh at \$0.20/sh plus 1/2 warr at \$0.25/sh 12 months
2-Dec-14	Alphamin Resources Corp. (TSXV:AFM)	TSXV:AFM	C\$15.0 M	\$0.20	\$0.23	(9)%	75.0M sh at \$0.20/sh plus 1/3 warr at \$0.25/sh 12 months
1-Dec-14	SouthGobi Resources Limited (TSX:SGQ)	TSX:SGQ	C\$10.2 M	\$0.42	\$0.51	(24)%	24.36M sh at \$0.42/sh
Debt Raisings							
4-Dec-14	First Bauxite Corporation (TSXV:FBX)	TSXV:FBX	C\$4.6 M	NA	NA	NA	\$4.0M at 8% for 25 months
4-Dec-14	AndeanGold Ltd. (TSXV:AAU)	TSXV:AAU	C\$0.5 M	NA	NA	NA	\$0.5M at 12% for 36 months

All figures in Canadian dollars unless otherwise noted

Premium/discount based on closing price one day prior to announcement

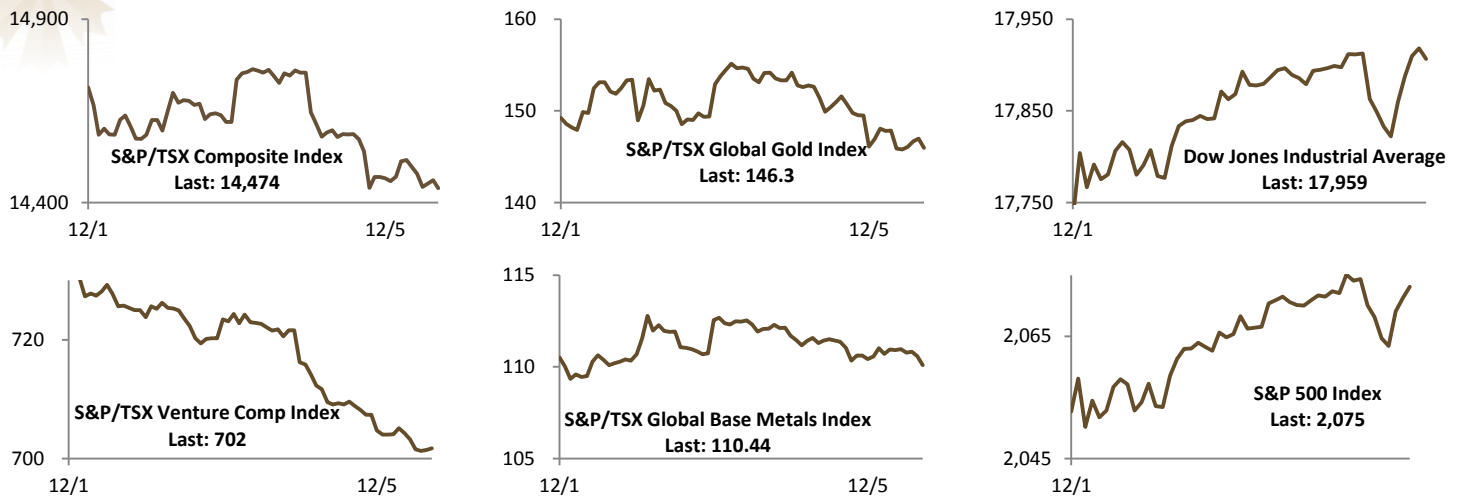
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

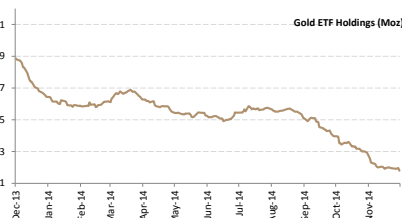
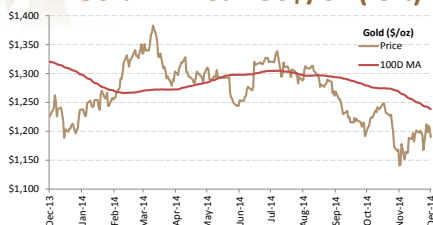
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,191	23.41	1.97%		1,392 / 1,212	1,132 / 1,167	INDICES	TSX	14,486	(258)	(1.78)%		15,685 / 14,754	13,060 / 14,470
	Silver Spot US\$/oz	16.31	0.86	5.25%		22.18 / 16.47	14.42 / 15.45		TSXV	701	(40.62)	(5.79)%		1,050 / 742	699 / 701
	Platinum Spot US\$/oz	1,223	22.00	1.80%		1,520 / 1,239	1,179 / 1,201		Canadian Dollar	1.14	0.00	0.17%		1.15 / 1.14	1.06 / 1.13
	Palladium Spot US\$/oz	803	(6.95)	(0.87)%		912 / 809	693 / 797		Euro	1.23	(0.02)	(1.34)%		1.40 / 1.25	1.23 / 1.23
	Copper Future US\$/lb	2.96	0.05	1.58%		3.37 / 2.96	2.89 / 2.91		China Renminbi	6.15	0.01	0.12%		6.27 / 6.15	6.04 / 6.15
BASE METALS	Nickel Spot US\$/lb	7.59	0.23	3.02%		9.62 / 7.74	6.06 / 7.36	EXCHANGE RATES	Mexican Peso	14.39	0.46	3.22%		14.46 / 14.39	12.80 / 13.93
	Lead Spot US\$/lb	0.92	0.00	0.38%		1.03 / 0.93	0.89 / 0.92		Peruvian New Sol	2.96	0.03	1.10%		2.96 / 2.96	2.75 / 2.92
	Zinc Spot US\$/lb	1.01	0.01	0.71%		1.10 / 1.01	0.85 / 1.00		S. African Rand	11.36	0.29	2.58%		11.39 / 11.36	10.22 / 10.99
	Aluminum Spot US\$/lb	0.90	(0.02)	(2.70)%		0.96 / 0.93	0.74 / 0.89		Australian Dollar	0.83	(0.02)	(2.16)%		0.95 / 0.85	0.83 / 0.83
	Iron Ore Spot US\$/t	71	(1.89)	(2.65)%		140 / 79	78 / 78		Japanese Yen	121.4	2.79	2.30%		121.7 / 121.4	100.8 / 118.4
ENERGY	Newcastle Coal US\$/t	62	(2.40)	(3.85)%		87 / 65	62 / 62		Chilean Peso	612	3.63	0.59%		617 / 614	522 / 608
	CAAP Coal US\$/t	53	(0.28)	(0.53)%		64 / 53	51 / 53		British Pound	1.56	(0.01)	(0.45)%		1.72 / 1.57	1.56 / 1.56
	Uranium Spot US\$/lb	41.00	(1.62)	(3.95)%		38 / 40	35 / 38		Swiss Franc	0.98	0.01	1.33%		0.98 / 0.98	0.87 / 0.96
	WTI US\$/bbl	66	(0.45)	(0.68)%		103 / 69	64 / 66		Norwegian Krone	7.12	0.09	1.31%		7.18 / 7.12	5.85 / 6.94
	Brent US\$/bbl	69	(1.44)	(2.10)%		113 / 73	68 / 69		Turkish Lira	2.26	0.04	1.80%		2.39 / 2.26	2.02 / 2.21
	Henry Hub US\$/MMBtu	3.80	(0.29)	(7.49)%		5.09 / 4.09	3.64 / 3.65		Indian Rupee	61.79	0.78	1.27%		63.31 / 62.03	58.34 / 61.79

Source: Haywood Securities



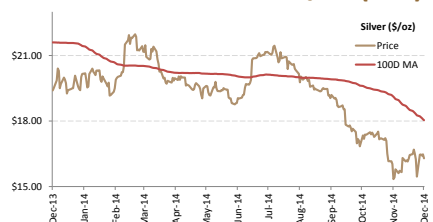
COMMODITIES AND ETFs: A WEEK IN ACTION

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



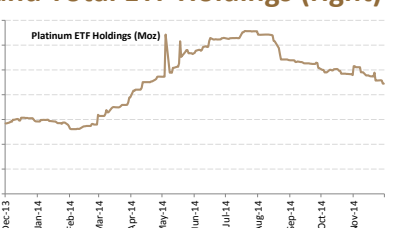
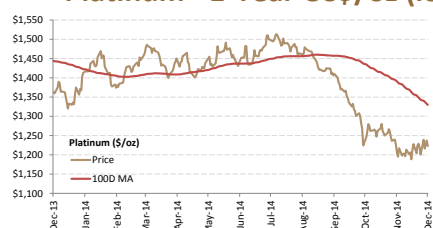
- Spot: Gain (+2.0%) for the week
- ETF Holdings: 51,791,932 ounces, down 163,738 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



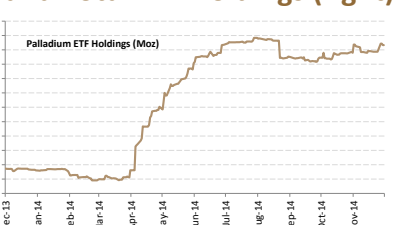
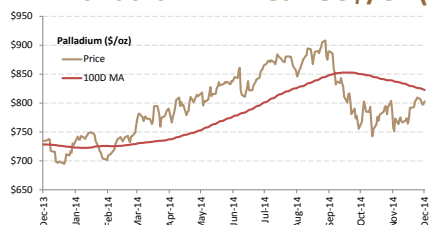
- Spot: Gain (+5.5%) for the week
- ETF Holdings: 638,815,586 ounces, down 4,909,314 ounces for the week

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



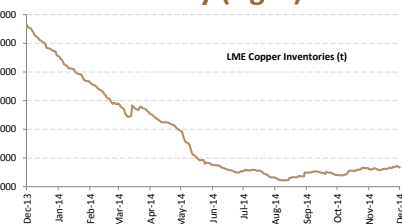
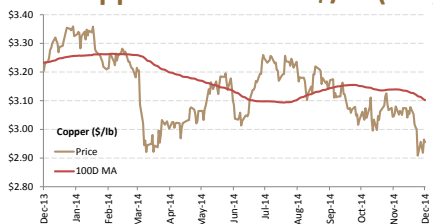
- Spot: Gain (+1.8%) for the week
- ETF Holdings: 2,644,536 ounces, down 12,792 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



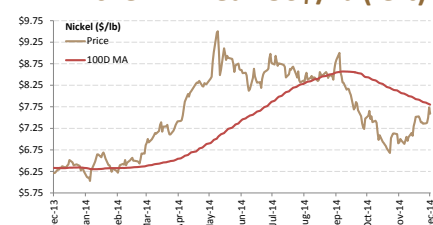
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 3,032,733 ounces, up 45,325 ounces for the week

Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.6%) for the week
- LME Copper: 163,475 tonnes, down 825 tonnes for the week

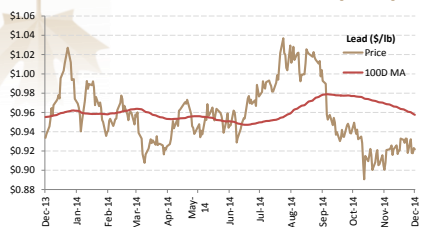
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+3.1%) for the week
- LME Nickel: 407,370 tonnes, up 2,874 tonnes for the week



Lead - 1-Year US\$/lb (left) and LME Inventory (right)



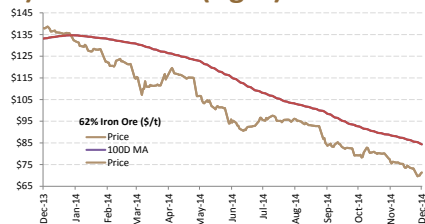
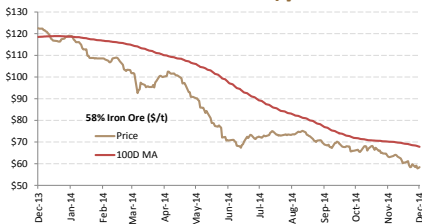
- Spot: Gain (+0.4%) for the week
- LME Lead: 226,775 tonnes, up 9,000 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



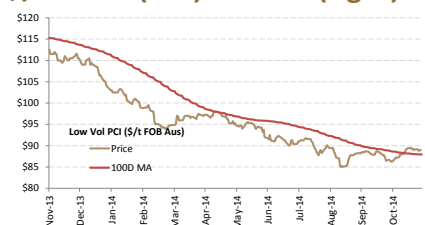
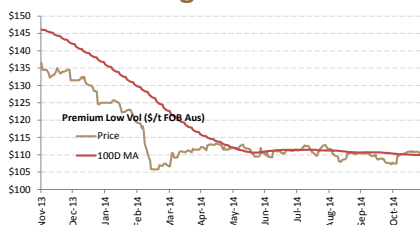
- Spot: Gain (+0.7%) for the week
- LME Zinc: 678,925 tonnes, up 5,925 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



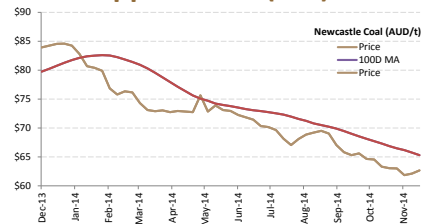
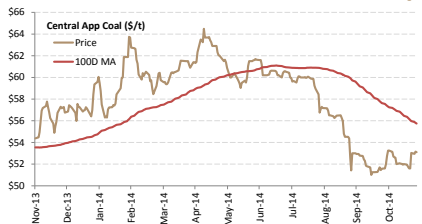
- 58% Fe Iron Ore: Loss (-2.7%) for the week
- 62% Fe Iron Ore: Loss (-1.8%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



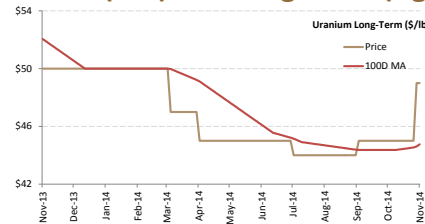
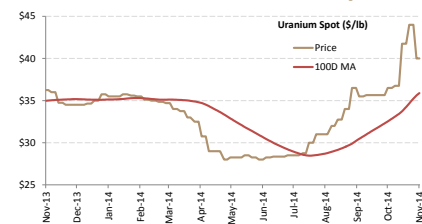
- Premium Low Volatile: unchanged for the week
- Low Volatile PCI: Gain (+1%) for the week

Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-0.5%) for the week
- Newcastle Thermal Spot: Gain (+1.5%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)



- Uranium Spot: Loss (-3.95%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



EQUITIES: WEEKLY PERFORMANCES

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (bottom)

Top Companies					Bottom Companies				
	Close	\$Δ	%Δ	1Wk		Close	\$Δ	%Δ	1Wk
IAMGOLD Corp.	2.70	0.46	21%		Natural Resource Partners LP	9.88	(2.06)	(17)%	
Alacer Gold Corp.	2.34	0.30	15%		Arch Coal Inc.	1.92	(0.31)	(14)%	
Kinross Gold Corporation	3.57	0.40	12%		Major Drilling Group International Inc.	5.72	(0.90)	(14)%	
Fortuna Silver Mines Inc.	4.95	0.49	11%		Copper Mountain Mining Corporation	1.69	(0.25)	(13)%	
Osisko Gold Royalties Ltd.	14.95	1.31	10%		Thompson Creek Metals Company Inc.	1.66	(0.24)	(13)%	
Constellium N.V	17.25	1.50	10%		Tahoe Resources Inc.	15.53	(2.24)	(13)%	
Seabridge Gold, Inc.	7.90	0.64	9%		Peabody Energy Corp.	8.92	(1.19)	(12)%	
New Gold, Inc.	4.95	0.39	9%		Alpha Natural Resources, Inc.	1.85	(0.24)	(11)%	
Yamana Gold, Inc.	4.47	0.34	8%		Argonaut Gold Inc.	1.63	(0.20)	(11)%	
Yanzhou Coal Mining Co. Ltd.	8.96	0.61	7%		Westmoreland Coal Co.	33.85	(3.69)	(10)%	

Ticker	Company	Close	\$Δ	%Δ	1Wk	52Wk
TSX:AEM	Agnico Eagle Mines Limited	27.08	0.40	1%	45.92	25.05
TSX:ASR	Alacer Gold Corp.	2.34	0.30	15%	3.65	1.77
TSX:AGI	Alamos Gold Inc.	8.18	0.44	6%	13.92	7.74
NYSE:AA	Alcoa Inc.	17.00	(0.29)	(2)%	17.75	9.29
NasdaqGS:ARLP	Alliance Resource Partners LP	44.00	(2.06)	(4)%	53.84	36.66
TSX:ANV	Allied Nevada Gold Corp.	1.56	(0.08)	(5)%	7.42	0.96
NYSE:ANR	Alpha Natural Resources, Inc.	1.85	(0.24)	(11)%	7.71	1.59
TSX:ALS	Altius Minerals Corp.	10.50	(0.30)	(3)%	16.32	9.93
NYSE:ACH	Aluminum Corporation Of China Limited	11.16	0.49	5%	12.60	8.25
NYSE:AU	AngloGold Ashanti Ltd.	8.46	(0.10)	(1)%	19.53	8.07
NYSE:ACI	Arch Coal Inc.	1.92	(0.31)	(14)%	5.37	1.35
TSX:AR	Argonaut Gold Inc.	1.63	(0.20)	(11)%	6.65	1.73
TSX:AKG	Asanko Gold Inc.	1.86	(0.05)	(3)%	2.95	1.50
TSX:AUC	Aurico Gold Inc.	3.89	0.06	2%	5.91	3.33
TSX:BTO	B2Gold Corp.	1.92	0.06	3%	3.69	1.65
TSX:ABX	Barrick Gold Corporation	13.18	(0.36)	(3)%	23.78	12.43
NYSE:BHP	BHP Billiton Limited	50.36	(1.27)	(2)%	73.91	50.35
NYSE:BLB	BHP Billiton plc	46.11	(1.14)	(2)%	71.44	46.47
TSX:CCO	Cameco Corporation	19.44	(1.82)	(9)%	28.57	17.60
TSX:CS	Capstone Mining Corp.	1.95	0.04	2%	3.35	1.82
TSX:CG	Centerra Gold Inc.	5.40	0.19	4%	6.90	3.16
NasdaqGS:CENX	Century Aluminum Co.	26.36	(1.29)	(5)%	31.75	8.49
TSX:CGG	China Gold International Resources Corp Ltd	2.19	(0.16)	(7)%	3.91	2.05
NYSE:CLD	Cloud Peak Energy Inc.	10.69	(0.98)	(8)%	22.43	9.82
NYSE:CDE	Coeur Mining, Inc.	4.19	0.08	2%	12.06	3.37
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.89	0.64	7%	14.82	8.64
NYSE:CMF	Compass Minerals International Inc.	84.50	(2.55)	(3)%	97.50	72.14
NYSE:CNX	CONSOL Energy Inc.	36.89	(2.24)	(6)%	48.30	31.64
NYSE:CSTM	Constellium N.V	17.25	1.50	10%	32.61	15.38
TSX:CNL	Continental Gold Limited	2.20	(0.02)	(1)%	5.43	1.61
TSX:CUM	Copper Mountain Mining Corporation	1.69	(0.25)	(13)%	3.15	1.51
TSX:DML	Denison Mines Corp.	1.14	(0.03)	(3)%	1.95	1.02
TSX:DGC	Detour Gold Corporation	9.02	0.54	6%	15.62	3.51
TSX:DDC	Dominion Diamond Corporation	19.89	1.26	7%	19.77	12.89
TSX:DPM	Dundee Precious Metals Inc.	2.82	(0.03)	(1)%	6.20	2.50
TSX:ELD	Eldorado Gold Corporation	7.57	0.44	6%	9.37	5.65
TSX:EDR	Endeavour Silver Corp.	2.84	(0.16)	(5)%	7.06	2.75
TSX:FR	First Majestic Silver Corp.	4.67	0.13	3%	13.74	4.52
TSX:FM	First Quantum Minerals Ltd.	17.64	(0.96)	(5)%	27.29	15.80
NYSE:FELP	Foresight Energy LP	16.70	(0.90)	(5)%	20.78	15.83
TSX:FVI	Fortuna Silver Mines Inc.	4.95	0.49	11%	6.59	2.71
TSX:FNV	Franco-Nevada Corporation	57.96	0.75	1%	67.12	39.52
NYSE:FCX	Freeport-McMoRan Inc.	25.86	(0.99)	(4)%	39.32	25.45
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.70	0.37	2%	22.00	16.17
NYSE:GFI	Gold Fields Ltd.	4.18	0.08	2%	4.94	2.92
TSX:G	Goldcorp Inc.	22.35	(0.05)	(0)%	32.46	19.18
NYSE:HMY	Harmony Gold Mining Company Limited	1.73	0.02	1%	3.80	1.53
NYSE:HL	Hecla Mining Co.	2.50	0.14	6%	3.76	2.00
NYSE:HCLP	Hi-Crush Partners LP	36.34	(0.50)	(1)%	71.88	30.51
NasdaqGS:ZINC	Horsehead Holding Corp.	15.50	(0.12)	(1)%	21.02	13.88
TSX:HBM	HudBay Minerals, Inc.	8.68	0.06	1%	11.85	7.45
TSX:IMG	IAMGOLD Corp.	2.70	0.46	21%	4.82	1.62

Ticker	Company	Close	\$Δ	%Δ	1Wk	52Wk
TSX:III	Imperial Metals Corp.	8.64	(0.46)	(5)%	18.63	7.92
TSX:IVN	Ivanhoe Mines Ltd.	0.99	0.01	1%	2.08	0.78
NasdaqGS:KALU	Kaiser Aluminum Corporation	73.98	1.20	2%	81.62	66.43
TSX:K	Kinross Gold Corporation	3.57	0.40	12%	5.99	2.27
TSX:LSG	Lake Shore Gold Corp.	0.87	(0.05)	(5)%	1.40	0.40
TSX:LUC	Lucara Diamond Corp.	2.23	(0.05)	(2)%	2.88	1.33
TSX:LUN	Lundin Mining Corporation	5.47	0.02	0%	6.57	4.03
TSX:MAG	MAG Silver Corp.	7.75	0.51	7%	11.42	5.15
TSX:MDI	Major Drilling Group International Inc.	5.72	(0.90)	(14)%	9.78	5.90
NYSE:MTRN	Materion Corporation	35.90	1.13	3%	40.60	25.21
NYSE:MUX	McEwen Mining Inc.	1.23	(0.12)	(9)%	3.74	1.14
NYSE:MCP	MolyCorp, Inc.	0.94	(0.05)	(5)%	6.45	0.88
NYSE:NRP	Natural Resource Partners LP	9.88	(2.06)	(17)%	20.72	10.40
TSX:NSU	Nevsun Resources Ltd.	4.35	(0.26)	(6)%	5.30	3.24
TSX:NGD	New Gold, Inc.	4.95	0.39	9%	7.28	3.85
NYSE:NEM	Newmont Mining Corporation	18.95	0.55	3%	27.81	17.75
TSX:NG	NovaGold Resources Inc.	3.03	(0.15)	(5)%	5.11	2.38
TSX:OGC	OceanaGold Corporation	1.99	(0.10)	(5)%	3.74	1.47
TSX:OR	Osisko Gold Royalties Ltd.	14.95	1.31	10%	16.48	13.30
TSX:PON	Paladin Energy Ltd	0.33	(0.03)	(7)%	0.63	0.28
TSX:PAA	Pan American Silver Corp.	11.20	0.60	6%	17.41	9.97
NYSE:BTU	Peabody Energy Corp.	8.92	(1.19)	(12)%	19.94	8.73
TSX:PTM	Platinum Group Metals Ltd.	0.69	(0.01)	(1)%	1.43	0.57
TSX:PVG	Pretium Resources Inc.	6.50	0.22	4%	9.43	4.60
TSX:P	Primero Mining Corp.	4.65	(0.06)	(1)%	9.05	3.25
NasdaqGS:GOLD	Randgold Resources Limited	64.83	0.15	0%	89.89	58.00
TSX:RIO	Rio Alto Mining Limited	2.72	0.11	4%	3.36	1.33
NYSE:RIO	Rio Tinto plc	45.21	(1.39)	(3)%	60.61	44.50
NasdaqGS:RGLD	Royal Gold, Inc.	66.84	3.16	5%	82.84	43.42
NYSE:RTI	RTI International Metals, Inc.	24.08	1.15	5%	35.56	21.67
TSX:RMX	Rubicon Minerals Corporation	1.08	(0.04)	(4)%	1.95	0.69
TSX:SSL	Sandstorm Gold Ltd.	3.21	0.18	6%	8.19	2.80
NYSE:SA	Seabridge Gold, Inc.	7.90	0.64	9%	11.64	5.92
TSX:SMF	SEMAFO Inc.	3.13	(0.16)	(5)%	5.48	2.39
NYSE:SSLT	Sesa Sterlite Limited	15.31	0.57	4%	21.36	11.01
TSX:S	Sherritt International Corporation	2.49	(0.11)	(4)%	4.90	2.35
NYSE:SBGL	Sibanye Gold Limited	6.66	(0.21)	(3)%	11.29	4.35
TSX:SSO	Silver Standard Resources Inc.	6.17	0.41	7%	13.52	4.47
TSX:SLW	Silver Wheaton Corp.	24.18	1.60	7%	30.09	18.92
TSX:SVM	Silvercorp Metals Inc.	1.57	0.03	2%	3.62	1.18
NYSE:SCCO	Southern Copper Corp.	30.30	0.35	1%	33.90	24.70
NYSE:SWC	Stillwater Mining Company	13.70	0.57	4%	19.42	11.03
TSX:THO	Tahoe Resources Inc.	15.53	(2.24)	(13)%	30.15	15.35
TSX:TKO	Taseko Mines Ltd.	1.36	(0.09)	(6)%	2.79	1.28
TSX:TKC.B	Teck Resources Limited	16.61	(1.03)	(6)%	29.10	16.66
TSX:TCM	Thompson Creek Metals Company Inc.	1.66	(0.24)	(13)%	3.46	1.71
TSX:TXG	Torex Gold Resources Inc	1.28	(0.01)	(1)%	1.82	0.85
TSX:TV	Trevali Mining Corporation	0.99	(0.01)	(1)%	1.41	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.57	(0.15)	(4)%	4.82	3.20
NYSE:SLCA	U.S. Silica Holdings, Inc.	30.43	(0.99)	(3)%	73.43	24.28
NasdaqGM:WLB	Westmoreland Coal Co.	33.85	(3.69)	(10)%	45.19	13.71
TSX:YRI	Yamana Gold, Inc.	4.47	0.34	8%	11.86	3.93

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,280	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$19.35	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Copper	US\$/lb	\$3.15	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.97	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10
Nickel	US\$/lb	\$7.80	\$8.25	\$8.50	\$9.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$1.00	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$11.50	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Platinum	US\$/oz	\$1,466	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Palladium	US\$/oz	\$884	\$900	\$900	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$32.50	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$47.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.25	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$79	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$126	\$130	\$150	\$175	\$175	\$175	\$175
Antimony****	US\$/t	\$9,425	\$10,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000

* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

** HCC Coking Coal FOB Australia (Peak Downs)

*** 6700 kCal GAD Thermal Coal FOB Australia

**** MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.10	1.13	1.12	1.10	1.08	1.08	1.08
AUS\$/US\$	1.10	1.16	1.18	1.18	1.18	1.20	1.20
Euro/US\$	0.75	0.81	0.81	0.80	0.78	0.77	0.76
CNY¥/US\$	6.16	6.11	6.14	6.17	6.13	6.08	6.04
S.A Rand/US\$	10.62	10.93	10.31	10.12	10.65	11.19	11.73
Mexican Peso/US\$	13.17	13.18	13.17	13.27	13.39	13.55	13.72
Brazilian Real/US\$	2.31	2.44	2.52	2.58	2.67	2.72	2.75
Chilean Peso/US\$	570	596	580	564	557	555	556
Peruvian Sol/US\$	2.83	2.91	2.91	2.90	2.91	2.92	2.93

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
12/08/2014	Labor Market Conditions Index	Nov	--	4	1
12/09/2014	NFIB Small Business Optimism	Nov	96.5	96.1	58
12/09/2014	JOLTS Job Openings	Oct	4770	4735	17
12/09/2014	Wholesale Inventories MoM	Oct	0.20%	0.30%	79
12/09/2014	Wholesale Trade Sales MoM	Oct	-0.10%	0.20%	2
12/09/2014	IBD/TIPP Economic Optimism	Dec	47	46.4	18
12/10/2014	MBA Mortgage Applications	5-Dec	--	-7.30%	93
12/10/2014	Monthly Budget Statement	Nov	-\$70.9B	-\$135.2B	75
12/11/2014	Retail Sales Advance MoM	Nov	0.40%	0.30%	90
12/11/2014	Retail Sales Ex Auto MoM	Nov	0.10%	0.30%	63
12/11/2014	Retail Sales Ex Auto and Gas	Nov	0.40%	0.60%	58
12/11/2014	Retail Sales Control Group	Nov	0.40%	0.50%	9
12/11/2014	Import Price Index MoM	Nov	-1.90%	-1.30%	78
12/11/2014	Initial Jobless Claims	6-Dec	296K	297K	98
12/11/2014	Import Price Index YoY	Nov	-2.50%	-1.80%	29
12/11/2014	Continuing Claims	29-Nov	2349K	2362K	69
12/11/2014	Bloomberg Dec. United States				0
12/11/2014	Bloomberg Consumer Comfort	7-Dec	--	39.8	62
12/11/2014	Business Inventories	Oct	0.20%	0.30%	38
12/11/2014	Household Change in Net Worth	3Q	--	\$1390B	6
12/12/2014	PPI Final Demand MoM	Nov	-0.10%	0.20%	87
12/12/2014	PPI Ex Food and Energy MoM	Nov	0.10%	0.40%	66
12/12/2014	PPI Ex Food, Energy, Trade MoM	Nov	--	0.10%	0
12/12/2014	PPI Final Demand YoY	Nov	1.40%	1.50%	68
12/12/2014	PPI Ex Food and Energy YoY	Nov	1.80%	1.80%	65
12/12/2014	PPI Ex Food, Energy, Trade YoY	Nov	--	1.60%	0
12/12/2014	Univ. of Michigan Confidence	Dec P	89.6	88.8	93
12/5/2014	Average Weekly Hours All Employees	Nov	34.6	34.6	19

Source: Bloomberg

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
12/08/2014	Housing Starts	Nov	195.0K	183.6K	80
12/08/2014	Building Permits MoM	Oct	3.90%	12.70%	76
12/08/2014	Bloomberg Nanos Confidence	5-Dec	--	58	0
12/11/2014	Capacity Utilization Rate	3Q	82.90%	82.70%	46
12/11/2014	New Housing Price Index MoM	Oct	0.10%	0.10%	66
12/11/2014	New Housing Price Index YoY	Oct	--	1.60%	17
12/12/2014	Teranet/National Bank HPI MoM	Nov	--	0.20%	27
12/12/2014	Teranet/National Bank HPI YoY	Nov	--	5.40%	24
12/12/2014	Teranet/National Bank HP Index	Nov	--	167.99	15
12/12/2014	Bloomberg Dec. Canada Economic				0



COMPARABLES TABLES

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.18	127	\$1,042	\$11.25	38%	BUY	\$12.70	\$0.40	\$0.50	Gold	150	171	\$790	\$765	0.6x	0.8x	17.9x	14.3x	24.6x	19.7x
B2Gold Corp.	TSX:BT O	BT O-T	GM	\$1.94	918	\$1,780	\$3.45	78%	BUY	\$1.75	\$0.21	\$0.25	Gold	391	542	\$717	\$691	1.0x	1.7x	8.1x	6.8x	14.4x	12.1x
Barrick Gold Corp.	TSX:ABX	ABX-T	KS	\$13.21	1,165	\$15,390	\$17.25	31%	HOLD	\$15.48	\$2.40	\$2.45	Gold	6,400	6,725	\$570	\$605	0.7x	1.0x	4.8x	4.7x	6.3x	6.2x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$9.06	157	\$1,421	\$13.50	49%	BUY	\$19.17	\$0.65	\$1.20	Gold	470	540	\$930	\$745	0.4x	0.6x	12.2x	6.6x	18.2x	9.8x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$7.59	715	\$5,428	\$9.50	25%	BUY	\$12.70	\$0.45	\$0.49	Gold	765	825	\$580	\$545	0.5x	0.7x	14.8x	13.5x	18.5x	16.9x
Tahoe Resources Inc.	TSX:THO	THO-T	GM	\$15.50	148	\$2,288	\$15.00	(3%)	SELL	\$5.90	\$1.00	\$0.95	Silver	18,942	19,149	\$6.91	\$7.39	2.3x	2.2x	13.5x	14.2x	13.1x	13.8x
Group Average																	0.9x	1.2x	11.9x	10.0x	15.8x	13.1x	

C\$/US\$ = 1.14

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$1.86	174	\$324	\$3.35	80%	BUY	\$2.91	(\$0.08)	(\$0.05)	Gold					0.6x	1.0x	-	-	-	-
Castle Mountain Mining Co Ltd	TSXV:CMM	CMM-V	TH	\$0.26	72	\$18	\$0.75	194%	BUY	\$0.92	(\$0.03)	(\$0.01)	Gold					0.2x	0.7x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$0.46	413	\$190	\$1.15	150%	BUY	\$1.18	\$0.29	\$0.29	Gold	446	470	\$847	\$814	0.3x	0.9x	1.4x	1.4x	3.5x	3.5x
Endeavour Silver Corp.	TSX:EDR	EDR-T	BA	\$2.85	102	\$291	\$2.75	(4%)	SELL	\$0.81	\$0.45	\$0.35	Silver	6,992	6,759	\$8.76	\$10.63	3.1x	3.0x	5.5x	7.1x	5.3x	6.9x
Fortuna Silver Mines	TSX:FVI	FVI-T	BA	\$4.92	127	\$627	\$5.60	14%	HOLD	\$3.40	\$0.51	\$0.44	Silver	6,710	7,105	\$4.47	\$3.64	1.3x	1.4x	8.4x	9.8x	9.6x	11.1x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$0.85	423	\$359	\$1.30	53%	BUY	\$1.30	\$0.30	\$0.24	Gold	192	184	\$635	\$645	0.6x	0.9x	2.5x	3.1x	3.8x	4.7x
Luna Gold Corp.	TSX:LGC	LGC-T	TH	\$0.40	141	\$57	\$0.10	(75%)	SELL	\$0.10	(\$0.70)	(\$0.01)	Gold	74	67	\$988	\$1,070	3.5x	0.9x	-	-	-	-
Lydian International Limited	TSX:LYD	LYD-T	TH	\$0.56	152	\$85	\$0.95	70%	BUY	\$1.03	(\$0.04)	(\$0.01)	Gold					0.5x	0.8x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.86	408	\$351	\$1.50	74%	BUY	\$0.82	\$0.18	\$0.19	Gold/Silver	150	195	\$780	\$761	0.9x	1.6x	4.3x	3.9x	7.4x	6.8x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.50	142	\$71	\$1.15	130%	BUY	\$1.01	(\$0.02)	(\$0.02)	Gold					0.4x	1.0x	-	-	-	-
Midway Gold Corp.	TSX:MDW	MDW-T	GM	\$0.81	175	\$142	\$1.50	85%	BUY	\$1.06	(\$0.08)	\$0.16	Gold	12	84	\$1,056	\$637	0.7x	1.2x	-	4.4x	-	8.2x
Moneta Porcupine Mines Inc.	TSX:ME	ME-T	KS	\$0.04	194	\$8	\$0.30	650%	HOLD	\$0.47	\$0.00	\$0.00	Gold					0.1x	0.6x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$1.97	301	\$594	\$3.30	68%	BUY	\$1.23	\$0.72	\$0.53	Gold	308	322	\$506	\$658	1.4x	2.3x	2.4x	3.3x	4.0x	5.5x
Orezone Gold Corporation	TSX:ORE	ORE-T	GM	\$0.50	96	\$48	\$1.10	120%	BUY	\$0.95	(\$0.07)	(\$0.03)	Gold					0.5x	1.0x	-	-	-	-
Orbis Gold Limited	ASX:OBS	OBS-AU	TH	A\$0.55	250	A\$137	A\$0.85	55%	BUY	A\$0.92	(A\$0.01)	(A\$0.01)	Gold					0.6x	0.9x	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.78	107	\$84	\$1.70	118%	Buy	\$1.66	(\$0.04)	(\$0.04)	Gold					0.4x	0.9x	-	-	-	-
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.55	288	\$158	\$1.00	82%	Buy	\$1.10	(\$0.02)	(\$0.03)	Gold					0.4x	0.8x	-	-	-	-
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.08	87	\$7	\$0.20	150%	BUY	\$0.22	(\$0.02)	(\$0.01)	Gold					0.3x	0.8x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$3.20	277	\$888	\$6.25	95%	BUY	\$2.49	\$0.40	\$0.62	Gold	235	295	\$690	\$530	1.1x	2.2x	7.0x	4.6x	13.7x	8.9x
SilverCrest Mines Inc.**	TSX:SVL	SVL-T	BA	\$1.47	119	\$175	\$2.00	36%	BUY	\$1.12	\$0.08	\$0.24	Gold/Silver	3,015	5,231	\$8.30	\$8.31	1.1x	1.6x	16.1x	5.4x	21.9x	7.3x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.22	398	\$87	\$0.80	264%	BUY	\$0.78	(\$0.03)	(\$0.02)	Gold					0.2x	0.9x	-	-	-	-
Group Average																	0.9x	1.2x	5.9x	4.8x	8.6x	7.0x	

* Production & cost figures presented on a gold-equivalent basis

** Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.14

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E
First Quantum Minerals Lt	FM-T	KS	\$17.93	601	\$10,767	\$22.00	23%	HOLD	\$21.18	\$2.20	\$3.35	Copper	802	1,076	(\$0.49)	(\$0.49)	0.7x	0.9x	7.1x	4.7x	8.8x	5.7x
Lundin Mining Corp.	LUN-T	KS	\$5.53	586	\$3,240	\$7.75	40%	BUY	\$6.50	\$0.72	\$1.20	Copper	235	245	\$1.96	\$1.96	0.7x	1.0x	6.7x	4.0x	9.5x	5.7x
Teck Resources Ltd.	TCK.B-T	KS	\$16.64	576	\$9,588	\$22.50	35%	BUY	C\$29.80	C\$3.45	C\$3.75	Coal*	27.5	26.5	C\$94	C\$94	0.6x	0.8x	4.2x	3.9x	5.7x	5.3x
Group Average																	0.7x	0.9x	6.0x	4.2x	8.0x	5.6x

* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.14

Source: Bloomberg and Haywood Securities

Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E
Capstone Mining	CS-T	SI	\$1.94	382	\$741	\$3.50	80%	BUY	\$4.49	\$0.60	\$0.50	Copper	224	201	\$2.10	\$2.00	0.4x	0.7x	2.8x	3.4x	5.1x	6.2x
Copper Mountain Mining	CUM-T	SI	\$1.69	119	\$201	\$3.50	107%	BUY	\$0.55	\$0.40	\$0.62	Copper	59	68	\$2.10	\$1.80	2.7x	5.6x	3.7x	2.4x	7.6x	5.0x
Coro Mining	COP-T	SI	\$0.07	159	\$10	\$0.08	23%	HOLD	\$0.39	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.1x	0.2x	-	-	-	-
Foran Mining	FOM-V	SI	\$0.25	84	\$21	\$0.35	40%	BUY	\$0.07	(\$0.02)	(\$0.01)	Copper	-	-	-	-	3.0x	4.3x	-	-	-	-
Highland Copper	HIV	SI	\$0.41	97	\$40	\$0.75	83%	BUY	\$0.64	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.6x	1.0x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$8.77	234	\$2,049	\$11.00	25%	BUY	\$10.48	\$0.15	\$0.75	Copper	76	161	\$1.90	\$1.65	0.7x	0.9x	50.4x	10.3x	63.2x	12.9x
Nevsun Resources	NSU-T	SI	\$4.37	200	\$872	\$5.00	14%	BUY	\$4.48	\$0.65	\$0.65	Copper	110	105	\$1.25	\$1.40	0.9x	1.0x	5.8x	5.8x	6.7x	6.7x
NovaCopper	NCQ-T	SI	\$0.61	60	\$37	\$2.00	228%	BUY	\$1.73	(\$0.16)	(\$0.33)	Copper	-	-	-	-	0.3x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.32	110	\$35	\$0.75	134%	BUY	\$0.64	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.16	210	\$33	\$0.35	126%	BUY	\$0.30	(\$0.02)	(\$0.01)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$0.99	281	\$278	\$1.35	36%	BUY	\$1.15	\$0.05	\$0.10	Zinc	50	72	\$0.50	\$0.60	0.8x	1.0x	19.1x	8.6x	26.0x	11.8x
Zazu Metals	ZAZ-T	SI	\$0.39	48	\$19	\$0.65	67%	BUY	\$0.58	(\$0.04)	(\$0.02)	Zinc	-	-	-	-	0.6x	1.0x	-	-	-	-
Group Average																	1.2x	1.9x	15.7x	5.5x	20.6x	7.7x

C\$/US\$ = 1.14

Source: Bloomberg and Haywood Securities



Iron Ore Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2014E 2015E	Primary Commodity	Production, Mtpa 2014E 2015E	Total Cash Costs, US\$/t 2014E 2015E	Price / NAV	Target / NAV	Price / CFPS 2014E 2015E	Target / CFPS 2014E 2015E
Alderon Iron Ore Corp.	ADV-T	CH	\$0.29	132	\$38	\$2.50	762%	BUY	C\$2.50	(\$0.05) (\$0.03)	Iron Ore	- -	- -	0.1x	1.0x	- -	- -
New Millenium Iron Corp.	NML-T	CH	\$0.18	181	\$32	\$0.80	357%	HOLD	C\$0.80	(\$0.01) \$0.02	Iron Ore	0.40 0.80	\$70 \$75	0.2x	1.0x	- 7.7x	- 35.0x
Group Average														0.2x	1.0x	- 7.7x	- 35.0x

C\$/US\$ = 1.14

Source: Bloomberg and Haywood Securities

Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2014E 2015E	Primary Commodity	Production, million pounds 2014E 2015E	Total Cash Costs, US\$/lb 2014E 2015E	Price / NAV	Target / NAV	Price / CFPS 2014E 2015E	Target / CFPS 2014E 2015E
Denison Mines	DML-T	CH	\$1.14	506	\$577	\$2.10	84%	BUY	C\$2.06	(\$0.04) (\$0.01)	Uranium	- -	- -	0.6x	1.0x	- -	- -
Energy Fuels	EFR-T	CH	\$8.23	20	\$162	\$12.50	52%	BUY	C\$12.55	(\$0.47) (\$0.17)	Uranium	0.8 -	\$45 \$40	0.7x	1.0x	- -	- -
Paladin Energy	PDN-T	CH	\$0.33	1,303	\$424	\$0.50	54%	HOLD	C\$0.64	\$0.01 -\$0.02	Uranium	7.5 3.9	\$29 \$28	0.5x	0.8x	28.4x -	43.8x -
Uranerz Energy	URZ-AMEX	CH	US\$1.23	96	US\$118	US\$1.80	46%	BUY	\$1.80	(\$0.16) \$0.05	Uranium	0.3 0.9	\$35 \$38	0.7x	1.0x	- 21.5x	- 31.5x
Uranium Energy	UEC-AMEX	CH	US\$1.75	91	US\$160	US\$1.70	-3%	HOLD	\$1.77	(\$0.20) (\$0.05)	Uranium	0.1 0.4	\$32 \$35	1.0x	1.0x	- -	- -
Uranium Participation	U-T	CH	\$5.26	117	\$615	\$5.80	10%	BUY	C\$5.82	- -	Uranium	- -	- -	0.9x	1.0x	- -	- -
Ur-Energy	URE-T	CH	\$1.05	129	\$136	\$1.70	62%	BUY	C\$1.64	(\$0.01) \$0.06	Uranium	0.7 0.7	\$31 \$26	0.6x	1.0x	- 15.3x	- 24.8x
Coalspur Mines Limited	CPT-T	CH	\$0.01	642	\$6	\$0.20	1900%	HOLD	C\$0.24	(\$0.01) (\$0.00)	Coal	- -	- -	0.0x	0.8x	- -	- -
Group Average														0.6x	1.0x	28.4x 18.4x	43.8x 28.2x

C\$/US\$ = 1.14

A\$/US\$ = 1.20

£/US\$ = 0.64

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 27.09	209.0	US\$ 4,956	US\$ 230	US\$ 571	US\$ 1,323	US\$ 5,708	US\$ 3.22	US\$ 3.15	16	7.4x	7.5x	8.5x	8.7x	10.2x	7.8x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.76	404.3	US\$ 3,453	US\$ 557	US\$ 838	US\$ 3,521	US\$ 6,136	US\$ 3.31	US\$ 3.85	6	2.6x	2.2x	4.6x	3.9x	4.2x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 13.21	1165.0	US\$ 13,471	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 21,743	US\$ 2.24	US\$ 2.42	21	5.2x	4.8x	8.3x	7.7x	3.5x	5.3x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 11.25	254.2	US\$ 2,504	US\$ 120	US\$ 192	-	US\$ 2,312	US\$ 0.98	US\$ 1.12	3	10.1x	8.8x	9.3x	8.1x	3.0x	6.0x
Eldorado Gold Corporation	TSX:Eld	C\$ 7.59	715.2	US\$ 4,751	US\$ 567	US\$ 680	US\$ 587	US\$ 4,658	US\$ 0.47	US\$ 0.49	15	14.0x	13.6x	13.7x	13.4x	8.3x	10.2x
Fresnillo PLC	LSE:FRES	C\$ 12.74	736.9	US\$ 8,216	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 7,366	US\$ 0.69	US\$ 0.82	9	16.3x	13.6x	14.6x	12.2x	9.3x	11.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.88	774.5	US\$ 3,305	US\$ 446	US\$ 418	US\$ 1,810	US\$ 4,897	US\$ 0.99	US\$ 1.17	6	4.3x	3.6x	6.2x	5.2x	5.1x	4.8x
Goldcorp Inc.	TSX:G	C\$ 22.31	814.0	US\$ 15,896	US\$ 443	US\$ 404	US\$ 2,472	US\$ 17,964	US\$ 1.69	US\$ 2.34	17	11.6x	8.3x	13.1x	9.4x	10.7x	11.4x
Kinross Gold Corporation	TSX:K	C\$ 3.55	1144.5	US\$ 3,556	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,615	US\$ 0.86	US\$ 0.82	20	3.6x	3.8x	3.7x	3.9x	2.6x	3.1x
Newcrest Mining Limited	ASX:NCM	C\$ 9.80	766.2	US\$ 6,571	US\$ 133	US\$ 576	US\$ 3,738	US\$ 9,733	US\$ 1.29	US\$ 1.06	7	6.6x	8.1x	9.8x	12.0x	8.5x	7.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 21.74	498.8	US\$ 9,492	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 13,145	US\$ 3.39	US\$ 4.06	14	5.6x	4.7x	7.8x	6.5x	5.0x	6.5x
Randgold Resources Limited	LSE:RRS	C\$ 75.90	92.7	US\$ 6,156	US\$ 65	US\$ 278	US\$ 3	US\$ 5,880	US\$ 4.11	US\$ 5.64	10	16.2x	11.8x	15.4x	11.3x	11.7x	11.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.49	880.8	US\$ 3,462	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,310	US\$ 0.71	US\$ 0.94	18	5.5x	4.2x	8.5x	6.4x	6.1x	8.2x
Group Average - Senior Producers												8.4x	7.3x	9.5x	8.4x	6.8x	7.5x
Group Average - Senior Producers (excluding high/low)												8.2x	7.2x	9.5x	8.3x	6.7x	7.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.45	410.1	US\$ 1,597	US\$ 270	US\$ 499	-	US\$ 1,099	US\$ 0.69	US\$ 0.72	11	5.7x	5.4x	3.9x	3.7x	4.1x	3.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.35	290.4	US\$ 597	US\$ 320	US\$ 350	-	US\$ 248	US\$ 0.41	US\$ 0.30	11	5.1x	6.8x	2.1x	2.8x	1.2x	1.8x
Alamos Gold Inc.	TSX:AGI	C\$ 8.18	127.4	US\$ 912	US\$ 377	US\$ 423	-	US\$ 489	US\$ 0.46	US\$ 0.47	16	15.7x	15.2x	8.4x	8.1x	3.3x	8.1x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.58	104.4	US\$ 144	US\$ 7	US\$ 173	US\$ 397	US\$ 368	(US\$ 0.08)	US\$ 0.28	6	-	5.0x	-	12.8x	4.3x	4.8x
AuRico Gold Inc.	TSX:AUC	C\$ 3.88	249.5	US\$ 847	US\$ 100	US\$ 165	US\$ 309	US\$ 992	US\$ 0.26	US\$ 0.40	12	13.0x	8.5x	15.2x	10.0x	10.9x	12.1x
B2Gold Corp.	TSX:BTO	C\$ 1.94	917.5	US\$ 1,558	US\$ 179	US\$ 216	US\$ 390	US\$ 1,733	US\$ 0.18	US\$ 0.25	17	9.6x	6.9x	10.7x	7.7x	9.3x	11.0x
Centamin Plc	LSE:CEY	C\$ 0.90	1141.1	US\$ 901	US\$ 110	US\$ 220	-	US\$ 682	US\$ 0.13	US\$ 0.17	10	6.3x	4.6x	4.8x	3.5x	2.8x	4.2x
Centerra Gold Inc.	TSX:CG	C\$ 5.41	236.4	US\$ 1,119	US\$ 404	US\$ 622	-	US\$ 497	US\$ 1.48	US\$ 1.37	9	3.2x	3.5x	1.4x	1.5x	1.0x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 9.06	157.8	US\$ 1,252	US\$ 139	US\$ 158	US\$ 427	US\$ 1,521	US\$ 0.73	US\$ 1.15	15	10.8x	6.9x	13.1x	8.3x	-	13.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.80	140.6	US\$ 345	US\$ 23	US\$ 57	US\$ 149	US\$ 437	US\$ 0.54	US\$ 0.73	6	4.5x	3.4x	5.7x	4.3x	4.9x	4.7x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.95	434.1	US\$ 741	US\$ 202	(US\$ 45)	-	US\$ 786	US\$ 0.56	US\$ 0.48	8	3.0x	3.6x	3.2x	3.8x	2.5x	3.3x
Hecia Mining Co.	NYSE:HL	C\$ 2.87	367.4	US\$ 922	US\$ 222	US\$ 217	US\$ 498	US\$ 1,203	US\$ 0.26	US\$ 0.30	8	9.6x	8.4x	12.5x	10.9x	12.3x	8.8x
IAMGOLD Corp.	TSX:IMG	C\$ 2.71	376.9	US\$ 894	US\$ 183	US\$ 383	US\$ 641	US\$ 1,152	US\$ 0.73	US\$ 0.68	16	3.3x	3.5x	4.2x	4.5x	2.8x	3.8x
New Gold, Inc.	TSX:NGD	C\$ 4.94	504.5	US\$ 2,182	US\$ 416	US\$ 583	US\$ 872	US\$ 2,470	US\$ 0.59	US\$ 0.65	18	7.4x	6.6x	8.4x	7.5x	7.9x	8.3x
Nord Gold N.V.	LSE:NORD	C\$ 1.71	378.1	US\$ 567	US\$ 366	US\$ 643	US\$ 988	US\$ 912	US\$ 0.82	US\$ 0.75	3	1.8x	2.0x	2.9x	3.2x	2.2x	2.1x
SEMAFO Inc.	TSX:SMF	C\$ 3.20	277.4	US\$ 777	US\$ 112	US\$ 144	-	US\$ 633	US\$ 0.39	US\$ 0.51	14	7.2x	5.5x	5.8x	4.5x	6.5x	5.4x
Group Average - Intermediate Producers												7.1x	6.0x	6.8x	6.1x	5.1x	6.0x
Group Average - Intermediate Producers (excluding high/low)												6.5x	5.6x	6.2x	5.9x	4.6x	5.9x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.62	154.2	US\$ 219	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 92.9	US\$ 0.33	US\$ 0.41	10	4.3x	3.5x	1.8x	1.5x	1.3x	1.7x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.07	207.3	US\$ 12	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 25.4	US\$ 0.01	US\$ 0.12	1	5.9x	0.5x	12.7x	1.0x	5.2x	8.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.46	413.8	US\$ 167	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 342.9	US\$ 0.27	US\$ 0.30	6	1.5x	1.4x	3.1x	2.8x	3.6x	2.5x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.30	259.5	US\$ 68	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 168.1	US\$ 0.01	US\$ 0.14	2	26.3x	1.9x	64.8x	4.8x	2.6x	14.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.57	325.2	US\$ 162	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 331.2	US\$ 0.33	US\$ 0.34	2	1.5x	1.5x	3.1x	3.0x	2.7x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.51	72.1	US\$ 221	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 294.8	US\$ 0.26	US\$ 0.78	7	11.7x	4.0x	15.6x	5.3x	10.6x	12.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.85	422.5	US\$ 314	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 366.7	US\$ 0.24	US\$ 0.21	9	3.1x	3.5x	3.6x	4.1x	5.7x	3.4x
Luna Gold Corp.	TSX:LGC	C\$ 0.40	141.5	US\$ 50	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 61.6	US\$ 0.06	US\$ 0.05	5	6.3x	6.7x	7.8x	8.4x	2.5x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.43	299.1	US\$ 374	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 354.5	US\$ 0.03	US\$ 0.05	1	41.7x	25.0x	39.5x	23.7x	59.7x	-
OceanaGold Corporation	ASX:OGC	C\$ 1.98	301.3	US\$ 622	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 557.8	US\$ 0.69	US\$ 0.60	12	2.5x	2.9x	2.7x	3.1x	3.2x	3.3x
Primero Mining Corp.	TSX:PR	C\$ 4.63	160.0	US\$ 648	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 696.7	US\$ 0.46	US\$ 0.69	15	8.9x	5.8x	9.5x	6.3x	8.5x	7.4x
Perseus Mining Limited	TSX:PRU	C\$ 0.21	526.7	US\$ 97	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 17.6	US\$ 0.01	US\$ 0.15	3	15.8x	1.2x	2.9x	0.2x	0.2x	0.9x
Richmont Mines Inc.	TSX:RIC	C\$ 3.62	39.6	US\$ 125	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 95.9	US\$ 0.47	US\$ 0.27	5	6.7x	11.9x	5.1x	9.1x	77.0x	4.4x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.70	39.6	US\$ 94	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 78.7	US\$ 0.36	US\$ 0.31	7	6.6x	7.6x	5.6x	6.4x	0.6x	0.6x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.46	352.8	US\$ 142	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 140.5	US\$ 0.18	US\$ 0.19	9	2.2x	2.1x	2.2x	2.1x	1.0x	1.6x
Timmins Gold Corp.	TSX:TMM	C\$ 1.08	163.6	US\$ 155	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 90.9	US\$ 0.27	US\$ 0.22	13	3.5x	4.4x	2.1x	2.6x	1.5x	2.0x
Group Average - Junior Producers												9.3x	5.2x	11.4x	5.3x	11.6x	4.7x
Group Average - Junior Producers (excluding high/low)												7.5x	4.2x	8.2x	4.3x	7.8x	3.6x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 7.90	607.1	US\$ 4,200	US\$ 405	US\$ 841	US\$ 557	US\$ 3,915	US\$ 0.72	US\$ 0.53	9	9.6x	13.1x	8.9x	12.2x	8.1x	9.8x
Lonmin plc	LSE:LM	C\$ 3.17	583.8	US\$ 1,621	US\$ 143	US\$ 574	US\$ 86	US\$ 1,133	(US\$ 0.22)	US\$ 0.49	7	-	5.7x	-	4.0x	4.5x	-
Stillwater Mining Company	NYSE:SWC	C\$ 15.56	120.2	US\$ 1,637	US\$ 509	US\$ 617	US\$ 289	US\$ 1,309	US\$ 1.08	US\$ 1.41	3	12.7x	9.7x	10.1x	7.7x	10.4x	7.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.16	386.5	US\$ 54	US\$ 11	US\$ 22	US\$ 190	US\$ 222	US\$ 0.06	US\$ 0.04	3	2.4x	4.0x	9.8x	16.4x	433.7x	10.3x
Group Average - PGM Producers												8.2x	8.1x	9.6x	10.1x	114.2x	9.1x
Group Average - PGM Producers (excluding high/low)												6.0x	7.7x	9.4x	10.0x	9.3x	8.6x
Silver Producers																	
Aurcana Corporation	TSX:VUN	C\$ 0.31	84.6	US\$ 23	US\$ 2	(US\$ 10)	US\$ 26	US\$ 58	-	US\$ 0.07	1	-	3.9x	-	10.0x	15.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.81	103.5	US\$ 436	US\$ 295	US\$ 450	US\$ 440	US\$ 426	US\$ 0.73	US\$ 0.66	6	5.8x	6.4x	5.7x	6.3x	2.4x	5.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.85	102.0	US\$ 254	US\$ 30	US\$ 40	-	US\$ 215	US\$ 0.42	US\$ 0.32	7	6.0x	7.8x	5.0x	6.6x	2.5x	5.1x
First Majestic Silver Corp.	TSX:FR	C\$ 4.66	117.5	US\$ 479	US\$ 38	US\$ 11	US\$ 42	US\$ 510	US\$ 0.61	US\$ 0.93	8	6.7x	4.4x	7.1x	4.7x	4.6x	7.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.92	127.5	US\$ 549	US\$ 72	US\$ 78	-	US\$ 471	US\$ 0.47	US\$ 0.41	8	9.1x	10.6x	7.8x	9.1x	11.4x	7.7x
Hecla Mining Co.	NYSE:HL	C\$ 2.87	367.4	US\$ 922	US\$ 222	US\$ 217	US\$ 498	US\$ 1,203	US\$ 0.26	US\$ 0.30	8	9.6x	8.4x	12.5x	10.9x	12.3x	8.8x
Mandaley Resources Corp.	TSX:MND	C\$ 0.86	408.4	US\$ 307	US\$ 45	US\$ 15	US\$ 2	US\$ 295	US\$ 0.16	US\$ 0.16	3	4.6x	4.6x	4.4x	4.5x	4.5x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 11.27	151.5	US\$ 1,495	US\$ 377	US\$ 607	US\$ 55	US\$ 943	US\$ 0.94	US\$ 1.04	10	10.4x	9.5x	6.6x	6.0x	4.0x	6.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.21	80.8	US\$ 439	US\$ 234	US\$ 363	US\$ 195	US\$ 270	US\$ 0.09	US\$ 1.00	7	59.3x	5.4x	36.5x	3.3x	-	14.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.55	170.9	US\$ 232	US\$ 86	US\$ 53	-	US\$ 179	US\$ 0.19	US\$ 0.26	2	7.3x	5.3x	5.6x	4.1x	1.8x	5.8x
Tahoe Resources Inc.	TSX:THO	C\$ 15.50	147.6	US\$ 2,002	US\$ 79	US\$ 40	-	US\$ 1,962	US\$ 1.15	US\$ 1.20	13	11.8x	11.3x	11.5x	11.1x	-	10.2x
Group Average - Silver Producers												13.1x	7.1x	10.3x	7.0x	6.5x	7.4x
Group Average - Silver Producers (excluding high/low)												8.3x	6.9x	7.7x	6.9x	4.5x	7.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.07	85.1	US\$ 1,496	US\$ 268	US\$ 615	US\$ 3	US\$ 884	US\$ 1.79	US\$ 3.62	4	9.8x	4.9x	5.8x	2.9x	5.1x	4.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.22	379.2	US\$ 737	US\$ 133	US\$ 125	-	US\$ 612	US\$ 0.37	US\$ 0.29	5	5.3x	6.7x	4.4x	5.6x	5.7x	3.5x
Group Average - Diamond Producers												7.6x	5.8x	5.1x	4.2x	5.4x	4.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.87	116.4	US\$ 191	US\$ 25	US\$ 13	-	US\$ 177	US\$ 0.03	US\$ 0.13	4	51.4x	12.3x	47.7x	11.4x	10.0x	-
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.70	49.2	US\$ 73	US\$ 22	US\$ 24	-	US\$ 49	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 58.13	156.1	US\$ 7,942	US\$ 1,222	US\$ 1,312	-	US\$ 6,629	US\$ 2.20	US\$ 2.35	12	23.1x	21.7x	19.3x	18.1x	20.7x	17.8x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.08	25.8	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.86	50.7	US\$ 659	US\$ 140	US\$ 140	-	US\$ 520	US\$ 0.21	US\$ 0.45	6	63.0x	29.1x	49.6x	23.0x	-	60.6x
Royal Gold, Inc.	US:RGLD	C\$ 76.44	65.2	US\$ 4,362	US\$ 691	US\$ 737	US\$ 314	US\$ 3,940	US\$ 2.49	US\$ 3.27	7	26.9x	20.5x	24.3x	18.5x	15.4x	18.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.21	117.7	US\$ 331	US\$ 91	US\$ 90	-	US\$ 241	US\$ 0.32	US\$ 0.31	8	8.7x	9.2x	6.4x	6.7x	24.3x	6.9x
Silver Wheaton Corp.	US:RGLD	C\$ 24.17	364.4	US\$ 7,708	US\$ 233	US\$ 221	US\$ 998	US\$ 8,486	US\$ 2.49	US\$ 3.27	15	8.5x	6.5x	9.4x	7.1x	15.5x	18.8x
Group Average - Royalty Companies												30.3x	16.5x	26.1x	14.1x	17.2x	24.5x
Group Average - Royalty Companies (excluding high/low)												27.5x	15.9x	25.2x	13.8x	17.2x	15.4x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 22.59	1396.6	US\$ 27,617	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 36,591	US\$ 4.78	US\$ 4.96	11	4.1x	4.0x	5.5x	5.3x	4.1x	4.7x
Antofagasta plc	LSE:ANTO	C\$ 13.04	985.9	US\$ 11,254	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,380	US\$ 1.72	US\$ 1.82	12	6.6x	6.3x	6.1x	5.8x	3.9x	4.3x
BHP Billiton Limited	ASX:BHP	C\$ 28.94	5321.5	US\$ 134,781	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 159,858	US\$ 4.36	US\$ 4.07	7	5.8x	6.2x	6.9x	7.4x	5.7x	5.0x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.93	600.5	US\$ 9,425	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 13,341	US\$ 2.03	US\$ 2.97	18	7.7x	5.3x	10.9x	7.5x	9.7x	8.9x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 29.71	1039.1	US\$ 27,464	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 42,751	US\$ 6.74	US\$ 6.89	8	3.9x	3.8x	6.1x	6.0x	5.2x	5.0x
Glencore Plc	LSE:GLEN	C\$ 5.64	13162.5	US\$ 64,966	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 92,260	US\$ 0.81	US\$ 0.89	12	6.1x	5.5x	8.7x	7.9x	7.8x	7.0x
Rio Tinto plc	LSE:RIO	C\$ 51.63	1849.7	US\$ 83,594	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 99,364	US\$ 7.06	US\$ 7.56	14	6.4x	6.0x	7.6x	7.1x	5.0x	5.2x
Teck Resources Limited	TSX:TCK.B	C\$ 16.64	576.2	US\$ 8,471	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 13,674	US\$ 2.92	US\$ 3.40	20	5.0x	4.3x	8.1x	7.0x	4.8x	6.3x
Vale S.A.	NYSE:VALE	C\$ 9.57	5153.4	US\$ 40,749	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 60,308	US\$ 2.54	US\$ 2.14	6	3.3x	3.9x	4.6x	5.5x	2.8x	4.2x
Group Average - Large-Cap Producers												5.4x	5.0x	7.2x	6.6x	5.4x	5.6x
Group Average - Large-Cap Producers (excluding high/low)												5.4x	5.0x	7.0x	6.6x	5.2x	5.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.94	382.0	US\$ 649	US\$ 176	US\$ 153	US\$ 206	US\$ 702	US\$ 0.54	US\$ 0.52	18	3.2x	3.3x	3.4x	3.5x	5.3x	3.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.11	153.2	US\$ 1,221	US\$ 244	US\$ 242	US\$ 3,013	US\$ 3,991	US\$ 2.57	US\$ 3.22	6	3.1x	2.5x	10.1x	8.1x	2.8x	5.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.77	233.6	US\$ 1,794	US\$ 374	US\$ 253	US\$ 974	US\$ 2,514	US\$ 0.22	US\$ 1.37	14	34.1x	5.6x	47.8x	7.9x	40.2x	25.6x
Imperial Metals Corp.	TSX:III	C\$ 8.63	75.0	US\$ 566	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,211	(US\$ 0.18)	US\$ 0.69	6	-	10.9x	-	23.4x	16.9x	23.8x
KAZ Minerals plc	LSE:KAZ	C\$ 4.37	446.0	US\$ 1,707	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,540	US\$ 0.75	US\$ 0.46	7	5.1x	8.4x	4.6x	7.5x	2.2x	3.6x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 39.61	200.0	US\$ 6,934	US\$ 255	US\$ 486	US\$ 713	US\$ 7,161	US\$ 6.28	US\$ 5.60	7	5.5x	6.2x	5.7x	6.4x	4.1x	4.8x
Lundin Mining Corporation	TSX:LUN	C\$ 5.53	585.9	US\$ 2,836	US\$ 151	US\$ 165	US\$ 342	US\$ 3,013	US\$ 0.45	US\$ 1.13	20	10.7x	4.3x	11.4x	4.6x	10.3x	9.3x
MMG Limited	HKSE:1208	C\$ 0.39	5289.6	US\$ 1,802	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,918	US\$ 0.12	US\$ 0.13	1	2.8x	2.7x	4.6x	4.4x	4.1x	3.9x
OZ Minerals Limited	ASX:OZL	C\$ 2.95	303.4	US\$ 783	US\$ 146	US\$ 356	-	US\$ 427	US\$ 0.59	US\$ 1.03	10	4.4x	2.5x	2.4x	1.4x	5.6x	1.7x
Sherrett International Corporation	TSX:S	C\$ 2.48	297.5	US\$ 646	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,529	US\$ 0.27	US\$ 0.72	9	8.1x	3.0x	19.1x	7.1x	4.9x	6.1x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.56	2012.3	US\$ 6,271	US\$ 345	US\$ 460	-	US\$ 5,811	US\$ 0.24	US\$ 0.31	6	13.1x	10.0x	12.1x	9.3x	-	10.9x
Vedanta Resources plc	LSE:VED	C\$ 12.09	275.3	US\$ 2,913	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,810	US\$ 11.42	US\$ 14.07	2	0.9x	0.8x	4.1x	3.3x	2.7x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.96	232.3	US\$ 805	US\$ 217	US\$ 153	US\$ 111	US\$ 763	US\$ 0.57	US\$ 0.78	7	6.1x	4.4x	5.8x	4.2x	7.1x	6.6x
Group Average - Mid Tier Producers												8.1x	5.0x	10.9x	7.0x	8.9x	8.3x
Group Average - Mid Tier Producers (excluding high/low)												5.7x	4.8x	7.6x	6.0x	6.0x	7.3x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.30	173.7	US\$ 46	US\$ 10	US\$ 6	-	US\$ 40	US\$ 0.05	US\$ 0.20	US\$ 2.00	5.3x	1.3x	4.6x	1.2x	2.5x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.69	118.8	US\$ 176	US\$ 16	US\$ 19	US\$ 285	US\$ 442	US\$ 0.46	US\$ 0.67	16	3.2x	2.2x	8.1x	5.5x	9.3x	6.7x
Herma Inc.	TSX:HW	C\$ 0.09	801.2	US\$ 63	US\$ 3	US\$ 3	US\$ 11	US\$ 72	US\$ 0.02	US\$ 0.06	2	5.3x	1.4x	6.0x	1.6x	-	3.9x
Mawson West Ltd.	TSX:MWE	C\$ 0.03	171.4	US\$ 5	US\$ 24	US\$ 24	US\$ 37	US\$ 17	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
(Invalid Identifier)	(Invalid Identifier)	invalid Identifier	invalid Identifier	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	-	-	-	-	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.37	199.6	US\$ 764	US\$ 380	US\$ 519	-	US\$ 245	US\$ 1.08	US\$ 1.00	11	3.5x	3.8x	1.1x	1.2x	2.5x	0.7x
Nyrstar NV	ENXT:BR.NYR	C\$ 4.07	327.3	US\$ 1,166	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,329	US\$ 1.17	US\$ 1.14	10	3.1x	3.1x	6.1x	6.2x	11.4x	7.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.34	226.8	US\$ 266	US\$ 94	US\$ 97	US\$ 210	US\$ 379	US\$ 0.21	US\$ 0.28	10	5.5x	4.2x	7.8x	6.0x	10.3x	9.4x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.66	214.1	US\$ 311	US\$ 267	US\$ 323	US\$ 899	US\$ 887	US\$ 0.83	US\$ 0.65	12	1.8x	2.2x	5.0x	6.4x	10.4x	3.3x
Trevali Mining Corporation	TSX:TV	C\$ 0.99	281.4	US\$ 245	US\$ 34	US\$ 40	US\$ 59	US\$ 264	US\$ 0.05	US\$ 0.16	9	16.9x	5.3x	18.3x	5.7x	-	14.2x
Group Average - Small Cap Producers												5.6x	2.6x	7.1x	3.8x	6.7x	6.5x
Group Average - Small Cap Producers (excluding high/low)												3.4x	2.3x	4.8x	3.5x	4.4x	3.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg				Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus	Implied			Outstanding	Capitalization	Volume	Weekly	Debt		Value												
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 21.88	R\$ 32.42	48.2%	0.62	3,217	R\$ 108,299	6.2	1.0%	12.2%	R\$ 68,977	R\$ 163,912	6.23	5.27	5.57	3.5x	4.2x	3.9x	7.9x	8.2x	7.4x	4.4x	4.5x	4.3x	
BHP BILLITON (BHP-AU)	A\$ 30.42	A\$ 38.13	25.3%	1.18	3,212	A\$ 155,997	8.9	1.7%	10.4%	A\$ 34,589	A\$ 161,729	4.70	4.82	5.12	6.5x	6.3x	5.9x	11.2x	12.4x	11.6x	5.1x	5.6x	5.3x	
RIO TINTO (RIO-AU)	A\$ 57.14	A\$ 70.46	23.3%	1.04	436	A\$ 101,668	2.4	2.8%	6.8%	A\$ 28,551	A\$ 109,334	8.19	8.70	9.49	7.0x	6.6x	6.0x	9.7x	10.5x	9.4x	5.8x	5.8x	5.4x	
Group Average - Diversified Mining												Avg.->			5.7x	5.7x	5.3x	9.6x	10.4x	9.4x	5.1x	5.3x	5.0x	
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 24,673	ZAR 26,509	7.4%	1.21	322	ZAR 79,468	0.5	0.6%	11.1%	ZAR 2,849	ZAR 86,576	4558	3999	4932	5.4x	6.2x	5.0x	7.3x	10.4x	10.8x	3.8x	4.6x	4.7x	
FORTESCUE METALS (FMG-AU)	A\$ 2.68	A\$ 3.87	44.2%	1.47	3,114	A\$ 8,345	33.7	8.2%	9.3%	A\$ 9,557	A\$ 14,111	1.71	0.73	0.92	1.6x	3.7x	2.9x	2.8x	6.3x	6.3x	2.5x	3.9x	4.1x	
CLIFFS NATURAL (CLF-US)	US\$ 7.97	US\$ 8.68	8.9%	1.54	153	US\$ 1,221	11.7	21.3%	6.7%	US\$ 3,044	US\$ 4,825	2.75	2.56	2.64	2.9x	3.1x	3.0x				6.9x	8.4x	8.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.68			0.92	162	R\$ 110	1.6	9.8%	16.7%	R\$ 90	R\$ 193													
AFRICAN MINERALS (AMI-AIM)	GBp 10	GBp 16.40	64.0%	1.70	332	GBp 33	5.7	0.0%	6.5%	GBp 836	GBp 647	0.00	8.79	28.13		1.1x	0.4x				24.4x	6.1x	4.1x	
FERREXPO PLC (FXPO-LSE)	GBp 65	GBp 112.13	73.3%	1.85	589	GBp 381	0.9	0.9%	12.9%	GBp 1,029	GBp 796	39.92	28.41	33.54	1.6x	2.3x	1.9x	2.3x	4.9x	4.7x	1.7x	2.6x	2.5x	
ATLAS IRON (AGO-AU)	A\$ 0.15	A\$ 0.33	122.5%	1.33	919	A\$ 138	13.3	7.4%	10.2%	A\$ 288	A\$ 166	0.24	0.06	0.10	0.6x	2.4x	1.5x	5.0x			0.6x	1.9x	1.8x	
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.49	140.4%	1.30	1,091	A\$ 224	8.0	6.5%	12.4%	A\$ 9	A\$ 163	0.23	(0.03)	0.02	0.9x		12.1x	2.1x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.15	45.0%	0.86	1,157	A\$ 116	1.5	0.5%	9.3%	A\$ 4	A\$ 7	(0.03)	(0.00)	(0.02)										
NORTH HERN IRON (NFE-AU)	A\$ 0.02			2.20	484	A\$ 8	0.1	0.3%	10.8%	A\$ 87	A\$ 65													
BC IRON (BCI-AU)	A\$ 0.47	A\$ 1.44	209.2%	1.42	196	A\$ 91	3.7	10.8%	12.2%	A\$ 52	A\$(15)	1.10	0.43	0.40	0.4x	1.1x	1.2x	0.7x	4.6x	6.1x				
LABRADOR IRON (LIM-T)	C\$ 0.03	C\$ 0.05	83.3%	1.64	126	C\$ 4	0.2	0.8%	8.8%	C\$ 17	C\$ 16	(0.18)												
Group Average - Producers												Avg.->			2.5x	3.3x	4.2x	3.6x	7.2x	7.3x	7.9x	5.1x	4.8x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.08	183.3%	1.79	3,082	A\$ 92.5	17.0	3.3%	14.6%	A\$ 38	A\$ 109	(0.01)	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.50			1.03	33	kr 17.3	0.1	1.0%	1.7%	kr 954	kr 1,053													
NEW MILLENNIUM (NML-T)	C\$ 0.18	C\$ 0.71	307.1%	0.88	181	C\$ 31.7	0.1	0.8%	9.7%	C\$ 0	C\$ 6	(0.02)	0.03	0.06	6.5x	2.8x		3.5x	17.5x		1.0x	1.3x	2.1x	
ALDERON IRON (ADV-T)	C\$ 0.29	C\$ 2.26	678.3%	1.25	130	C\$ 37.7	0.2	1.0%	11.6%	C\$ 0	C\$ 78	(0.07)	(0.15)	(0.10)										
ZANAGA IRON (ZIOC-LSE)	GBp 8	GBp 9	15.4%	0.44	279	GBp 21.7	0.3	0.8%	4.3%	GBp 0	GBp 16													
CENTURY IRON (FER-T)	C\$ 0.33			(0.25)	99	C\$ 32.6	0.0	0.0%	-0.2%	C\$ 0	C\$ 5													
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.25	56.3%		197	C\$ 31.5	0.1	0.2%	14.0%	C\$ 0	C\$ 17	(0.07)	(0.01)	(0.08)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.60	421.7%	1.13	158	C\$ 18.1	0.0	0.1%	12.0%	C\$ 0	C\$(26)	(0.03)	(0.08)	(0.12)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.10	809.1%	1.23	761	A\$ 8.4	2.8	1.0%	12.1%	A\$ 13	A\$(5)	(0.01)	(0.02)	(0.00)							0.2x	0.7x	2.6x	
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.38	650.0%	1.38	161	C\$ 8.1	0.1	1.0%	14.2%	C\$ 0	C\$(2)													
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.20	25.0%	(0.50)	35	C\$ 5.6	0.0	0.5%	-1.5%	C\$ 2	C\$ 7	(0.15)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.27	197	C\$ 3.9	0.1	0.1%	6.3%	C\$ 9	C\$ 14													
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			2.39	56	C\$ 3.6	0.1	0.6%	12.8%	C\$ 0	C\$(1)	(0.08)												
Group Average - Developers / Explorers												Avg.->			6.5x	2.8x		3.5x	17.5x	0.6x	1.0x	2.4x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS									
		Share Price	Consensus Target	Implied Return						Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016							
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 19.39	C\$ 23.83	22.9%	1.24	396	C\$ 7,674	2.33	3.1%	C\$ 8,658	996.1	\$7.60	1.21	1.36	2.21	16.0x	14.2x	8.8x	0.72	0.85	1.15	27.1x	22.7x	16.9x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.32	A\$ 0.43	33.1%	1.68	1,666	A\$ 533	0.77	0.2%	A\$ 928	510.5	\$1.59	(0.01)	0.02	0.06		13.3x	5.4x	(0.04)	(0.00)	0.02			17.8x							
	ENERGY RESOURCES (ERA-AU)	C\$ 1.24	C\$ 1.18	(4.6)%	1.14	518	C\$ 642	0.29	0.3%	C\$ 321	473.0	\$0.56	(0.00)	0.11	0.10		11.8x	12.7x	(0.41)	(0.27)	(0.11)										
	ENERGY FUELS (EFR-T)	C\$ 8.22	C\$ 12.27	49.2%	1.18	20	C\$ 162	0.03	0.8%	C\$ 146	123.4	\$1.04	(0.47)	0.05	0.12		164.4x	69.1x	(1.49)	(0.36)	(0.54)										
	UR-ENERGY INC (URE-T)	C\$ 1.07	C\$ 1.99	86.1%	1.46	129	C\$ 138	0.18	0.6%	C\$ 179	29.9	\$5.23	0.02	0.05	0.13	53.5x	21.4x	8.0x	(0.05)	0.02	0.06	62.9x	17.3x								
	URANERZ ENERGY (URZ-AMEX)	US\$ 1.23	US\$ 1.67	35.4%	1.32	96	US\$ 118	0.30	1.0%	US\$ 129	19.1	\$6.75	(0.13)	(0.04)	0.03			41.0x	(0.12)	(0.10)											
	URANIUM ENERGY (UEC-AMEX)	US\$ 1.75	US\$ 2.53	44.3%	1.08	91	US\$ 160	0.91	4.7%	US\$ 170	89.3	\$1.90	(0.16)	0.02	0.21		76.1x	8.3x	(0.11)	0.02	0.26	116.7x	6.7x								
Group Average - Producers												\$3.52				34.7x	50.2x	21.9x				27.1x	67.4x	14.7x							
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.01			0.88	1,891	A\$ 26	4.21	0.2%	A\$ 25	106.0	\$0.19																			
	FORSYS METALS (FSY-T)	C\$ 0.20			0.03	119	C\$ 24	0.03	0.0%	C\$ 23	125.0	\$0.16																			
	MEGA URANIUM (MGA-T)	C\$ 0.17			1.59	272	C\$ 47	0.47	0.7%	C\$ 45	43.1	\$0.91																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.42	C\$		0.76	79	C\$ 33	0.09	0.8%	C\$ 34	62.3	\$0.47																			
	STRATECO RESOURCES (RSC-T)	C\$ 0.06			2.49	217	C\$ 13	0.25	0.7%	C\$ 23	27.0	\$0.75																			
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			0.54	335	A\$ 25	0.19	0.3%	A\$ 28	169.6	\$0.14							(0.02)	(0.06)											
	MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.06			0.64	260	C\$ 14	0.71	0.1%	C\$ 12	61.6	\$0.18																			
	TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	28.4%	0.29	1,569	A\$ 116	2.93	0.3%	A\$ 118	96.0	\$1.02																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.95	403	A\$ 30	0.34	0.8%	A\$ 8	17.8	\$0.40																			
	PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	188.9%	0.45	3,440	C\$ 72	4.69	0.5%	C\$ 81	110.6	\$0.61																			
DENISON MINES (DML-T)	C\$ 1.14	C\$ 1.92	68.4%	1.54	506	C\$ 577	1.47	1.7%	C\$ 473	204.3	\$2.03	(0.04)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)											
Group Average - Developers												\$0.62																			
EXPLORERS	FISSION URANIUM (FCU-T)	C\$ 0.92	C\$ 2.17	135.5%	2.13	363	C\$ 334	1.78	1.4%	C\$ 305			(0.01)	(0.01)	(0.00)				(0.03)	(0.02)	(0.01)										
	FISSION 3.0 (FUU-V)	C\$ 0.08			2.46	154	C\$ 12	0.28	0.9%	C\$ 10																					
	ALPHA EXPLORATION (AEX-V)	C\$ 0.09			-1.55	31	C\$ 3	0.12	0.6%	C\$ 0																					
	NEXGEN ENERGY (NXE-V)	C\$ 0.40	C\$ 0.80	102.5%	8.9	171	C\$ 67	0.61	0.3%	C\$ 66			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.17	C\$ 0.28	61.8%	1.18	196	C\$ 33	0.11	0.2%	C\$ 33	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)											
	AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.97	49	C\$ 2	0.25	1.9%	C\$ 2																					
	ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	242.9%	0.84	310	A\$ 22	0.33	0.4%	A\$ 21				0.01	0.05		5.8x	1.4x		0.01	0.06	5.0x	1.1x								
URACAN RESOURCES (URC-V)												C\$ 0.06			0.80	46	C\$ 3	0.14	0.6%	C\$ 2	64.7	\$0.03									
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)												C\$ 5.26	C\$ 6.69	27.3%	0.47	117	C\$ 615	0.57	3.2%	C\$ 585			(0.04)	(0.03)		-		(0.14)	0.44		12x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

		Bloomberg Consensus Target	Implied Return		Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price			β								2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 1.87	US\$ 3.11	66.1%	1.36	222	US\$ 414	12.4	19.2%	4.8%	US\$ 3,428	US\$ 3,122	(1.30)	(0.06)	0.29			6.4x				18.6x	15.7x	8.3x	
ARCH COAL (ACI-US)	US\$ 1.93	US\$ 2.42	25.5%	1.44	212	US\$ 410	9.0	19.3%	4.6%	US\$ 5,151	US\$ 4,521	(0.16)	0.05	0.44		42.9x	4.4x				18.1x	12.6x	9.0x	
PEABODY ENERGY (BTU-US)	US\$ 8.89	US\$ 15.96	79.5%	1.05	271	US\$ 2,413	13.8	32.3%	5.9%	US\$ 6,002	US\$ 7,939	1.01	1.73	2.09	8.8x	5.1x	4.3x			70.0x	10.2x	8.4x	6.7x	
CONSOL ENERGY (CNX-US)	US\$ 36.80	US\$ 46.52	26.4%	1.09	230	US\$ 8,471	3.0	7.1%	8.3%	US\$ 3,175	US\$ 11,537	3.91	4.38	6.26	9.4x	8.4x	5.9x	41.4x	30.4x	17.2x	10.8x	9.3x	6.8x	
WALTER ENERGY (WLT-US)	US\$ 1.73	US\$ 2.47	42.6%	2.05	68	US\$ 118	6.4	53.3%	4.8%	US\$ 2,779	US\$ 2,694	(0.71)	(1.25)	1.06			1.6x				69.1x	20.6x	10.0x	
CLOUD PEAK (CLD-US)	US\$ 10.68	US\$ 17.32	62.2%	0.92	61	US\$ 652	1.3	12.2%	6.0%	US\$ 720	US\$ 1,104	0.93	0.69	1.65	11.5x	15.5x	6.5x			33.1x	5.7x	7.1x	5.6x	
Group Average - Large Cap USA												Avg. ->			9.9x	18.0x	4.8x	41.4x	30.4x	40.1x	22.1x	12.3x	7.7x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 44.37	US\$ 53.50	20.6%	0.89	74	US\$ 3,286	0.2	2.0%	7.4%	US\$ 886	US\$ 4,046	10.21	11.23	11.78	4.3x	4.0x	3.8x	9.3x	8.9x	8.9x	5.0x	4.8x	4.7x	
NATURAL RESOURCE (NRP-US)	US\$ 9.90	US\$ 14.83	49.8%	1.05	122	US\$ 1,211	0.7	4.0%	7.1%	US\$ 1,165	US\$ 2,230	1.78	1.86	2.11	5.6x	5.3x	4.7x	8.2x	7.3x	6.7x	7.3x	6.4x	6.0x	
Group Average - Limited Partnerships												Avg. ->			5.0x	4.6x	4.2x	8.8x	8.1x	7.8x	6.2x	5.6x	5.4x	
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 2.43	A\$ 2.71	11.5%	0.74	831	A\$ 2,019	0.3	0.2%	8.5%	A\$ 0	A\$ 895	0.11	0.16	0.20	21.5x	15.7x	12.3x	59.3x	28.6x	20.9x	14.5x	7.7x	5.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.26	A\$ 1.94	54.2%	1.02	1,026	A\$ 1,287	3.3	2.1%	8.3%	A\$ 788	A\$ 1,986	0.02	0.15	0.29	54.6x	8.4x	4.4x			33.9x	8.5x	24.8x	7.9x	4.9x
BANPU PUBLIC (BANPU-SET)	฿ 27.00	฿ 31.35	16.1%	0.83	2,582	฿ 69,711	9.4	0.8%	5.6%	฿ 105,980	฿ 170,995	4.79	4.81	5.34	5.6x	5.6x	5.1x	20.0x	16.9x	11.5x	10.4x	10.2x	8.9x	
CHINA COAL (1898-HK)	HK\$ 5.17	HK\$ 4.30	(16.9)%	0.96	4,107	HK\$ 90,898	22.5	6.2%	5.5%	HK\$ 72,773	HK\$ 156,519	0.64	0.85	0.97	6.4x	4.8x	4.2x	54.0x	30.2x	21.5x	16.1x	13.1x	11.1x	
CHINA SHENHUA (1088-HK)	HK\$ 23.45	HK\$ 24.53	4.6%	1.02	3,399	HK\$ 452,764	17.7	4.3%	7.9%	HK\$ 113,202	HK\$ 446,380	3.39	3.60	3.66	5.5x	5.2x	5.1x	9.3x	9.2x	8.5x	5.3x	5.1x	4.8x	
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.09	66.8%	(0.04)	1,299	A\$ 70	0.1	0.0%	2.8%	A\$ 6	A\$ 63												52.2x	
COCKATOO COAL (COK-AU)	A\$ 0.01	A\$ 0.04	185.7%	1.08	4,560	A\$ 64	4.1	0.0%	7.3%	A\$ 140	A\$ 55	(0.00)	0.00	0.01		14.0x	1.6x			3.5x		2.2x	0.6x	
YANZHOU COAL (1171-HK)	HK\$ 6.85	HK\$ 5.97	(12.9)%	1.25	1,958	HK\$ 63,441	19.9	12.5%	6.3%	HK\$ 55,691	HK\$ 87,803	1.42	1.36	1.48	3.8x	4.0x	3.7x	17.1x	16.5x	13.2x	12.3x	10.9x	9.7x	
Group Average - Large Cap Non-North America												Avg. ->			15.2x	8.3x	5.5x	28.6x	20.8x	12.1x	16.6x	7.9x	11.6x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.17	1,442.6%	1.49	642	A\$ 7.1	0.8	0.7%	6.4%	A\$ 70	A\$ 87	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.15	78	C\$ 1.6	0.0	0.7%	3.3%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 7.1	0.0	0.0%	7.2%	A\$ 13	A\$ 22													
FORTUNE MINERALS (FT -T)	C\$ 0.15	C\$ 0.60	300.0%	1.27	212	C\$ 31.8	0.3	0.2%	11.2%	C\$ 3	C\$ 38													
JAMESON RESOURCES (JAL-AU)	A\$ 0.10	A\$ 0.54	468.4%	0.88	204	A\$ 19.4	0.0	0.1%	8.4%	A\$ 0	A\$ 20	(0.01)	(0.01)	0.04			2.4x			9.5x				
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 2.1	0.1	0.3%	10.4%	A\$ 0	A\$ 8													
Group Average - Developers / Explorers												Avg. ->					2.4x			9.5x				
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.55	A\$ 0.59	7.7%	0.60	227	A\$ 125	0.1	0.1%	6.5%	A\$ 21	A\$ 48	0.08	0.07	0.10	7.0x	8.2x	5.3x	11.5x	9.5x	8.6x	2.0x	1.9x	1.7x	
Group Average - Allied Industry												Avg. ->			7.0x	8.2x	5.3x	11.5x	9.5x	8.6x	2.0x	1.9x	1.7x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,120	¥ 1,228	9.6%	0.55	31,986	¥ 35,824,277	56.1	0.9%	8.0%	¥ 2,221	¥ 4,599	0.02	0.02	0.02	4.8x	5.0x	4.5x	10.0x	11.3x	9.0x	5.3x	5.6x	5.1x	
BUMI RESOURCES (BUMI-JKSE)	¥ 78	¥ 135	73.1%	1.06	36,627	¥ 2,856,908	114.7	3.2%	14.7%	¥ 4,352	¥ 4,646	0.01	0.01		0.5x	0.5x		6.3x			7.7x	7.8x	11.4x	
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 85.30	₹ 126.00	47.7%	0.99	1,678	₹ 143,109	0.2	0.0%	10.2%	₹ 65,873	₹ 166,994													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.53	C\$ 0.50	(5.7)%	0.64	219	C\$ 116	0.0	0.0%	5.2%	C\$ 97	C\$ 199	(0.12)	(0.02)	0.15			3.1x					23.3x	4.2x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,375	¥ 13,737	2.7%	0.68	2,304	¥ 30,817,763	2.0	0.5%	9.8%	¥ 77,890	¥ 27,678,471	850.18	879.14	1190.81	15.7x	15.2x	11.2x	14.9x	14.6x	11.8x	10.9x	10.8x	8.5x	
Group Average - Sundry Companies												Avg. ->			7.0x	6.9x	6.3x	10.4x	13.0x	10.4x	8.0x	11.9x	7.3x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$4,956	US \$571	US \$6,127	48.9	1.83	52.1	1.95	94%	21.3	2.36	23.1	2.56	92%	27.6	1.56	29.0	1.64	95%	47%	US \$125	US \$18
Alamos Gold Inc.	TSX:AGI	US \$912	US \$423	US \$543	12.7	0.80	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.7	0.75	11.3	0.80	94%	35%	US \$43	US \$41
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,453	US \$838	US \$6,550	249.6	1.45	272.0	1.59	92%	69.3	1.03	69.7	1.03	99%	180.3	1.73	202.3	1.94	89%	59%	US \$26	US \$24
Barrick Gold Corporation	TSX:ABX	US \$13,471	US \$4,268	US \$26,364	212.4	0.92	304.6	1.32	70%	94.6	0.87	155.5	1.44	61%	117.8	0.97	149.1	1.22	79%	27%	US \$124	US \$87
B2Gold Corp.	TSX:BTO	US \$1,558	US \$216	US \$1,822	27.4	0.66	41.4	1.00	66%	9.4	1.07	9.4	1.07	100%	18.0	0.55	32.0	0.98	56%	52%	US \$66	US \$44
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,510	US \$192	US \$3,102	21.1	0.30	67.2	0.95	31%	8.7	0.23	32.2	0.87	27%	12.4	0.37	35.0	1.04	35%	57%	US \$147	US \$46
Detour Gold Corporation	TSX:DGC	US \$1,252	US \$158	US \$1,636	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$77	US \$77
Eldorado Gold Corporation	TSX:ELD	US \$4,751	US \$680	US \$5,085	47.1	0.87	63.5	1.17	74%	26.9	1.15	35.7	1.53	75%	20.3	0.65	27.7	0.89	73%	60%	US \$108	US \$80
Gold Fields Ltd.	JSE:GFI	US \$3,305	US \$418	US \$4,920	107.1	2.43	116.7	2.64	92%	48.6	3.03	50.5	3.14	96%	58.4	2.08	66.2	2.36	88%	27%	US \$46	US \$42
Goldcorp Inc.	TSX:G	US \$15,896	US \$404	US \$18,705	118.6	0.95	189.1	1.51	63%	54.3	0.98	91.3	1.65	59%	64.2	0.92	97.8	1.40	66%	47%	US \$158	US \$99
Harmony Gold Mining Company Limited	JSE:HAR	US \$741	US (\$45)	US \$809	108.0	1.37	136.2	1.73	79%	35.4	0.83	51.5	1.20	69%	72.6	2.01	84.6	2.35	86%	52%	US \$7	US \$6
IAMGOLD Corp.	TSX:IMG	US \$894	US \$383	US \$1,387	34.1	0.56	34.1	0.56	100%	11.3	1.26	11.3	1.26	100%	22.8	0.44	22.8	0.44	100%	38%	US \$41	US \$41
Kinross Gold Corporation	TSX:K	US \$3,556	US \$1,939	US \$4,686	70.8	0.69	78.2	0.76	90%	42.8	0.76	47.2	0.84	91%	28.0	0.60	31.0	0.66	90%	29%	US \$66	US \$60
New Gold, Inc.	TSX:NGD	US \$2,182	US \$583	US \$2,628	31.5	0.63	50.5	1.00	62%	18.5	0.70	27.5	1.04	67%	13.0	0.54	22.9	0.96	57%	31%	US \$83	US \$52
Newmont Mining Corporation	NYSE:NEM	US \$9,492	US \$2,977	US \$17,123	135.9	0.87	181.8	1.17	75%	85.7	1.00	107.0	1.25	80%	50.2	0.72	74.8	1.07	67%	44%	US \$126	US \$94
Randgold Resources Limited	LSE:RRS	US \$6,053	US \$278	US \$6,190	28.5	3.20	28.5	3.20	100%	15.2	3.60	15.2	3.60	100%	13.3	2.83	13.3	2.83	100%	51%	US \$217	US \$217
Yamana Gold, Inc.	TSX:YRI	US \$3,462	US \$145	US \$5,248	68.3	0.58	129.1	1.09	53%	27.2	0.51	63.2	1.18	43%	41.1	0.64	65.9	1.02	62%	46%	US \$77	US \$41
Group Average - Total					# Companies: 17															US \$90		US \$69

* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 2014

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	Inferred				
Alacer Gold Corp.	TSX:ASR	US \$597	US \$350	US \$381	9.8	0.47	20.5	0.97	48%	3.4	2.04	3.9	2.31	89%	6.4	0.33	16.6	0.85	39%	44%	US \$39	US \$19	
Allied Nevada Gold Corp.	AMEX:ANV	US \$144	US \$173	US \$717	32.7	0.33	48.2	0.49	68%	10.6	0.38	17.3	0.62	61%	22.1	0.31	30.9	0.43	72%	38%	US \$22	US \$15	
Argonaut Gold Inc.	TSX:AR	US \$219	US \$129	US \$184	8.7	0.77	9.2	0.81	95%	1.7	0.90	1.7	0.90	100%	7.0	0.74	7.4	0.79	94%	17%	US \$21	US \$20	
AuRico Gold Inc.	TSX:AUQ	US \$847	US \$165	US \$1,058	9.7	0.95	12.8	1.26	76%	6.7	0.99	8.6	1.27	78%	3.0	0.89	4.1	1.24	72%	16%	US \$109	US \$83	
Centamin Plc	LSE:CEY	US \$883	US \$220	US \$777	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.0	1.34	7.0	1.34	100%	35%	US \$70	US \$70	
China Gold International Resources Corp Ltd	TSX:CGG	US \$763	US \$186	US \$1,375	13.0	0.18	63.8	0.90	20%	6.1	0.31	25.6	1.29	24%	6.9	0.14	38.2	0.75	18%	51%	US \$106	US \$22	
Dundee Precious Metals Inc.	TSX:DPM	US \$345	US \$57	US \$488	6.5	3.56	10.1	5.54	64%	3.3	3.43	4.8	4.93	70%	3.2	3.71	5.3	6.24	60%	50%	US \$75	US \$48	
G-Resources Group Limited	SEHK:1051	US \$694	US \$0	US \$433	7.7	1.23	8.7	1.39	88%	2.9	1.92	3.3	2.21	87%	4.8	1.01	5.4	1.13	89%	49%	US \$56	US \$50	
Medusa Mining Limited	ASX:MML	US \$128	US \$16	US \$125	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.44	2.1	2.44	100%	57%	US \$49	US \$49	
Nord Gold N.V.	LSE:NORD	US \$567	US \$643	US \$1,285	36.9	0.85	39.4	0.91	94%	11.7	1.03	11.9	1.05	98%	25.2	0.79	27.5	0.86	92%	77%	US \$35	US \$33	
OceanaGold Corporation	TSX:OGC	US \$520	US \$64	US \$623	12.4	1.35	14.1	1.54	88%	3.7	1.23	4.8	1.62	76%	8.7	1.40	9.3	1.50	94%	44%	US \$50	US \$44	
Primero Mining Corp.	TSX:P	US \$648	US \$26	US \$712	5.3	1.59	8.1	2.45	65%	2.2	1.68	3.3	2.49	67%	3.0	1.52	4.8	2.43	63%	43%	US \$135	US \$88	
Resolute Mining Limited	ASX:RSG	US \$120	US \$65	US \$148	14.6	1.52	14.6	1.52	100%	4.6	1.56	4.6	1.56	100%	10.1	1.50	10.1	1.50	100%	40%	US \$10	US \$10	
SEMAFO Inc.	TSX:SMF	US \$777	US \$144	US \$693	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$124	US \$124	
Group Average - Total					# Companies: 14															US \$64		US \$48	

* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 2014



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global						
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	Au	AuEq				
Amel Gold Mining Ltd.	TSX:AVK	US \$57	US \$11	US \$36	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$22	US \$22				
Banro Corporation	TSX:BAA	US \$34	US (\$61)	US \$312	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$23	US \$23				
Endeavour Mining Corporation	TSX:EDV	US \$184	US \$114	US \$465	9.8	2.00	9.8	2.00	100%	3.7	2.24	3.7	2.24	100%	6.1	1.88	6.1	1.88	100%	46%	US \$48	US \$48				
Golden Star Resources, Ltd.	TSX:GSC	US \$73	US (\$14)	US \$90	12.8	2.79	12.8	2.79	100%	3.7	2.30	3.7	2.30	100%	9.1	3.05	9.1	3.05	100%	89%	US \$7	US \$7				
Goldgroup Mining Inc.	TSX:GGA	US \$21	US (\$0)	US \$23	2.0	0.84	2.6	1.07	79%	-	-	-	-	-	2.0	0.84	2.6	1.07	79%	48%	US \$12	US \$9				
Kirkland Lake Gold Inc.	TSX:KGI	US \$229	US \$25	US \$309	4.9	18.06	4.9	18.06	100%	1.4	17.05	1.4	17.05	100%	3.5	18.49	3.5	18.49	100%	37%	US \$63	US \$63				
Luna Gold Corp.	TSX:LGC	US \$53	US \$10	US \$77	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$17	US \$17				
Mandalay Resources Corp.	TSX:MND	US \$318	US \$15	US \$330	3.4	1.35	6.1	2.39	56%	0.6	1.85	0.9	2.61	71%	2.8	1.27	5.2	2.35	54%	54%	US \$97	US \$54				
Metanor Resources Inc.	TSXV:MTO	US \$19	US (\$8)	US \$25	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$16	US \$16				
Minera IRL Limited	AIM:MIRL	US \$14	US (\$20)	US \$35	3.2	2.32	3.3	2.35	99%	1.2	3.58	1.2	3.60	100%	2.0	1.92	2.1	1.95	98%	66%	US \$11	US \$11				
Orosur Mining Inc.	TSX:OMI	US \$15	US \$10	US \$9	2.0	0.75	2.0	0.78	97%	0.5	1.85	0.5	1.85	100%	1.5	0.62	1.5	0.65	95%	10%	US \$5	US \$5				
Orvana Minerals Corp.	TSX:ORV	US \$35	US \$13	US \$65	3.2	2.37	4.1	3.02	79%	0.4	2.71	0.7	4.72	57%	2.8	2.34	3.4	2.83	83%	48%	US \$20	US \$16				
Perseus Mining Limited	ASX:PRU	US \$105	US \$75	US \$75	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	48%	US \$9	US \$9				
Richmont Mines Inc.	AMEX:RIC	US \$131	US \$33	US \$104	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	61%	US \$21	US \$21				
Shanta Gold Ltd.	AIM:SHG	US \$67	US \$20	US \$105	3.0	3.13	3.0	3.13	100%	0.9	4.58	0.9	4.58	100%	2.0	2.73	2.0	2.73	100%	64%	US \$35	US \$35				
St Andrew Goldfields Ltd.	TSX:SAS	US \$84	US \$9	US \$70	5.2	3.05	5.2	3.05	100%	0.7	4.86	0.7	4.86	100%	4.5	2.88	4.5	2.88	100%	35%	US \$13	US \$13				
Teranga Gold Corporation	TSX:TGZ	US \$148	US \$2	US \$168	8.7	1.26	8.7	1.26	100%	2.7	1.46	2.7	1.46	100%	6.0	1.19	6.0	1.19	100%	43%	US \$19	US \$19				
Timmins Gold Corp.	TSX:TMM	US \$157	US \$65	US \$124	3.8	0.52	3.8	0.52	100%	1.6	0.52	1.6	0.52	100%	2.2	0.51	2.2	0.51	100%	87%	US \$32	US \$32				
Wesdome Gold Mines Ltd.	TSX:WDO	US \$88	US \$12	US \$85	2.2	4.30	2.2	4.30	100%	0.3	3.86	0.3	3.86	100%	1.9	4.36	1.9	4.36	100%	55%	US \$39	US \$39				
Group Average - Total					# Companies: 19																				US \$27	US \$24

* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 2014



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	Au (Moz)	Au (g/t)	% Au	Au (Moz)	Au (g/t)	Au (Moz)	Au (g/t)	% Au	Au (Moz)	Au (g/t)	Au (Moz)	Au (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
African Consolidated Resources Plc	AIM:AFCR	US \$8	US (\$0)	US \$9	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$4	US \$4
African Gold Group Inc.	TSXV:AGG	US \$8	US (\$1)	US \$7	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$71	US \$10	US \$61	2.0	0.52	4.3	1.10	47%	-	-	-	-	-	2.0	0.52	4.3	1.10	47%	18%	US \$30	US \$14
Asanko Gold Inc.	TSX:AKG	US \$285	US \$220	US \$81	9.7	1.72	9.7	1.72	100%	4.4	1.70	4.4	1.70	100%	5.3	1.73	5.3	1.73	100%	44%	US \$8	US \$8
Astur Gold Corp	TSXV:AST	US \$3	US (\$0)	US \$8	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$8	US \$8
ATAC Resources Ltd.	TSXV:ATC	US \$53	US \$18	US \$34	0.5	3.41	0.5	3.46	99%	-	-	-	-	-	0.5	3.41	0.5	3.46	99%	23%	US \$64	US \$63
Aureus Mining Inc.	TSX:AUJ	US \$92	US \$42	US \$106	2.1	2.94	2.1	2.94	100%	0.8	3.38	0.8	3.38	100%	1.3	2.71	1.3	2.71	100%	85%	US \$50	US \$50
Avala Resources Ltd.	TSXV:AVZ	US \$2	US (\$1)	US \$2	6.4	0.26	13.7	0.55	47%	-	-	-	-	-	6.4	0.26	13.7	0.55	47%	61%	US \$0	US \$0
Amel Gold Mining Ltd.	TSX:AVK	US \$57	US \$11	US \$36	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$22	US \$22
Azumah Resources Ltd	ASX:AZM	US \$6	US \$2	US \$4	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$2	US \$2
Belo Sun Mining Corp	TSX:BSX	US \$33	US \$5	US \$24	7.7	1.18	7.7	1.18	100%	2.8	1.48	2.8	1.48	100%	4.8	1.06	4.8	1.06	100%	53%	US \$3	US \$3
Carlisle Goldfields Limited	TSX:CGJ	US \$11	US (\$0)	US \$11	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$9	US \$9
Castle Mountain Mining Company Limited	TSXV:CM	US \$16	US \$6	US \$10	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$2	US \$2
Chaarat Gold Holdings Ltd	AIM:CGH	US \$44	US \$7	US \$37	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$7	US \$7
Chalice Gold Mines Limited	ASX:CHN	US \$21	US \$36	US (\$16)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$61	US \$56	US \$24	8.4	0.59	9.0	0.63	93%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.5	0.61	93%	12%	US \$3	US \$3
Chesapeake Gold Corp.	TSXV:CKG	US \$80	US \$28	US \$53	19.8	0.49	31.6	0.79	63%	18.5	0.50	29.9	0.81	62%	1.4	0.44	1.7	0.54	81%	59%	US \$3	US \$2
Chesser Resources Limited	ASX:CHZ	US \$4	US \$1	US \$5	0.2	0.67	0.2	0.70	96%	-	-	-	-	-	0.2	0.67	0.2	0.70	96%	71%	US \$31	US \$29
Continental Gold Limited	TSX:CNL	US \$250	US \$72	US \$176	7.0	8.67	7.5	9.28	93%	-	-	-	-	-	7.0	8.67	7.5	9.28	93%	60%	US \$25	US \$24
Dairadian Resources Inc.	TSX:DNA	US \$77	US \$33	US \$45	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$13	US \$13
Exeter Resource Corporation	TSX:XRC	US \$57	US \$29	US \$28	25.3	0.49	42.4	0.82	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	42.4	0.82	60%	8%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$106	US \$6	US \$98	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$19	US \$19
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$90	US \$75	US \$66	1.3	0.50	1.6	0.64	79%	0.6	0.64	0.8	0.81	79%	0.7	0.42	0.8	0.53	79%	13%	US \$52	US \$41
Goldrock Mines Corp.	TSXV:GRM	US \$19	US \$1	US \$19	3.5	0.44	5.0	0.63	69%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.5	0.60	56%	48%	US \$5	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$17	US \$27	US (\$13)	3.6	1.35	3.6	1.35	100%	0.8	1.48	0.8	1.48	100%	2.8	1.32	2.8	1.32	100%	24%	-	-
Guyana Goldfields Inc.	TSX:GYU	US \$387	US \$50	US \$322	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$36	US \$36
Hummingbird Resources PLC	AIM:HUM	US \$46	US (\$10)	US \$40	5.5	1.55	5.5	1.55	100%	-	-	-	-	-	5.5	1.55	5.5	1.55	100%	51%	US \$7	US \$7
Integra Gold Corp.	TSXV:IG	US \$34	US \$7	US \$27	3.7	6.48	3.7	6.48	100%	0.5	4.43	0.5	4.43	100%	3.3	6.92	3.3	6.92	100%	77%	US \$7	US \$7
International Tower Hill Mines Ltd.	TSX:ITH	US \$36	US \$8	US \$28	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	TSX:VKAM	US \$77	US \$14	US \$59	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$14	US \$14
KEFI Minerals Plc	AIM:KEFI	US \$21	US \$2	US \$20	2.1	2.16	2.1	2.16	100%	1.0	2.42	1.0	2.42	100%	1.1	1.98	1.1	1.98	100%	38%	US \$10	US \$10
Kerr Mines Inc.	TSX:KER	US \$10	US (\$10)	US \$16	0.8	6.49	0.8	6.49	100%	0.5	5.61	0.5	5.61	100%	0.3	9.09	0.3	9.09	100%	59%	US \$20	US \$20
Kula Gold Limited	ASX:KGD	US \$9	US (\$0)	US \$9	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$4	US \$4
Lupaka Gold Corp.	TSX:LPK	US \$11	US \$2	US \$9	2.8	1.17	3.2	1.37	85%	-	-	-	-	-	2.8	1.17	3.2	1.37	85%	42%	US \$3	US \$3
Lydian International Limited	TSX:LYD	US \$80	US \$15	US \$64	5.0	0.69	5.4	0.73	94%	2.5	0.77	2.7	0.83	94%	2.5	0.62	2.7	0.65	94%	80%	US \$13	US \$12
Magellan Minerals Limited	TSXV:MM	US \$9	US (\$3)	US \$9	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$4	US \$4
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$4	1.2	2.19	1.2	2.19	100%	0.3	3.34	0.3	3.34	100%	1.0	2.00	1.0	2.00	100%	18%	US \$4	US \$4
Metals Exploration Plc	AIM:MTL	US \$139	US \$31	US \$122	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	0.8	1.43	0.8	1.43	100%	82%	US \$70	US \$70
Midway Gold Corp.	TSX:MDW	US \$129	US \$13	US \$153	5.6	0.71	5.6	0.71	100%	0.9	0.56	0.9	0.56	100%	4.7	0.74	4.7	0.74	100%	23%	US \$28	US \$28
Moneta Porcupine Mines Inc.	TSX:ME	US \$8	US \$0	US \$7	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Mutiny Gold Limited	ASX:MYG	US \$14	US (\$4)	US \$18	0.5	2.54	0.6	3.09	82%	0.3	5.62	0.4	7.32	77%	0.2	1.29	0.2	1.38	94%	83%	US \$36	US \$29
Newstrike Capital Inc.	TSXV:NES	US \$98	US \$4	US \$93	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$48	US \$46
Orbis Gold Limited	ASX:OBS	US \$114	US \$1	US \$110	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	55%	US \$41	US \$41
Orezone Gold Corporation	TSX:ORE	US \$44	US \$5	US \$38	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$7	US \$7
Pacific Niugini Ltd	ASX:PNR	US \$16	US \$2	US \$13	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$5	US \$5
Paramount Gold and Silver Corp.	AMEX:PGZ	US \$126	US \$7	US \$121	7.3	0.35	10.1	0.48	72%	-	-	-	-	-	7.3	0.35	10.1	0.48	72%	37%	US \$17	US \$12
Pershimco Resources Inc.	TSXV:PRO	US \$34	US \$11	US \$25	0.7	0.63	1.0	0.85	74%	0.5	0.77	0.5	0.84	92%	0.2	0.46	0.5	0.86	54%	13%	US \$35	US \$26
Pilot Gold Inc.	TSX:PLG	US \$75	US \$23	US \$56	1.8	0.32	4.4	0.81	40%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.4	0.80	39%	45%	US \$32	US \$13
Premier Gold Mines Limited	TSX:PG	US \$290	US \$30	US \$262	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$23	US \$23
Pretium Resources Inc.	TSX:PRG	US \$683	US \$57	US \$627	50.4	0.70	63.9	0.89	79%	7.5	14.14	7.9	14.97	94%	42.9	0.60	55.9	0.78	77%	35%	US \$12	US \$10
Red Eagle Mining Corporation	TSX:RVD	US \$17	US \$0	US \$15	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$25	US \$25
RNI NL	ASX:RNI	US \$34	US (\$14)	US \$46	1.9	1.11	1.9	1.11	100%	-	-	-	-	-	1.9	1.11	1.9	1.11	100%	26%	US \$25	US \$25
Romarco Minerals Inc.	TSX:R	US \$295	US \$22	US \$271	4.9	1.67	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.48	100%	30%	US \$55	US \$55
Roxgold Inc.	TSXV:ROG	US \$139	US \$14	US \$122	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$112	US \$112
Rubicon Minerals Corporation	TSX:RMX	US \$363	US \$99	US \$239	3.3	9.00	3.3	9.00	100%	-	-	-	-									



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au	EV/oz US	EV/oz US
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$2	US \$3	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$3	US \$3
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$3	US \$4	1.6	2.0	1.6	2.0	100%	1.6	2.0	1.6	2.0	100%	56%	US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$71	US \$10	US \$61	2.0	0.5	4.3	1.1	47%	2.0	0.5	4.3	1.1	47%	18%	US \$30	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$53	US \$18	US \$34	0.5	3.4	0.5	3.5	99%	0.5	3.4	0.5	3.5	99%	23%	US \$64	US \$63
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US (\$0)	US \$22	5.9	0.4	5.9	0.4	100%	2.1	0.3	2.1	0.3	100%	29%	US \$4	US \$4
Balmoral Resources Ltd	TSX:BAR	US \$117	US \$6	US \$110	1.5	1.2	1.5	1.2	100%	1.5	1.2	1.5	1.2	100%	85%	US \$73	US \$73
Bayfield Ventures Corp.	TSXV:BYV	US \$16	US \$1	US \$16	0.2	1.5	0.2	1.8	87%	0.2	1.5	0.2	1.8	87%	72%	US \$73	US \$64
Brazil Resources Inc.	TSXV:BRI	US \$32	US \$0	US \$30	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$10	US \$10
Calibre Mining Corp.	TSXV:CXB	US \$25	US \$3	US \$22	0.6	2.2	0.7	2.8	77%	0.6	2.2	0.7	2.8	77%	100%	US \$40	US \$31
Columbus Gold Corp.	TSXV:CGT	US \$52	US \$6	US \$45	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$21	US \$21
Condor Gold PLC	AIM:CNR	US \$53	US \$1	US \$51	3.1	3.1	3.4	3.4	90%	3.1	3.1	3.4	3.4	90%	65%	US \$17	US \$15
Corvus Gold Inc.	TSX:KOR	US \$67	US \$6	US \$61	2.3	0.3	2.4	0.3	95%	2.3	0.3	2.4	0.3	95%	84%	US \$27	US \$25
Eagle Hill Exploration Corporation	TSXV:EAG	US \$10	US \$2	US \$8	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$6	US \$6
Eastmain Resources Inc.	TSX:ER	US \$23	US \$3	US \$19	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$9	US \$9
Eco Oro Minerals Corp	TSX:EOM	US \$17	US \$1	US \$13	5.5	3.0	5.9	3.3	94%	5.5	3.0	5.9	3.3	94%	45%	US \$2	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$14	US (\$2)	US \$14	9.6	0.4	15.5	0.7	62%	9.6	0.4	15.5	0.7	62%	25%	US \$2	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$58	US \$8	US \$51	0.9	1.8	1.1	2.1	82%	0.9	1.8	1.1	2.1	82%	95%	US \$55	US \$45
Falco Resources Ltd.	TSXV:FPC	US \$36	US \$2	US \$34	2.2	2.6	3.0	3.6	73%	2.2	2.6	3.0	3.6	73%	99%	US \$16	US \$11
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$1	US \$5	1.7	0.3	3.8	0.6	43%	0.2	0.2	0.5	0.4	34%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$24	US \$29	US (\$9)	2.8	1.5	2.8	1.5	99%	2.8	1.5	2.8	1.5	99%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$12	US (\$2)	US \$12	2.7	1.0	2.7	1.1	97%	2.7	1.0	2.7	1.1	97%	40%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$22	US \$2	US \$20	5.2	1.1	5.6	1.1	93%	5.2	1.1	5.6	1.1	93%	16%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$58	US \$1	US \$57	1.7	0.7	1.8	0.7	93%	1.7	0.7	1.8	0.7	93%	75%	US \$34	US \$31
Golden Reign Resources Ltd.	TSXV:GRR	US \$10	US \$2	US \$8	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$8	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$11	US \$5	US \$5	2.8	2.4	4.3	3.7	64%	2.8	2.4	4.3	3.7	64%	32%	US \$2	US \$1
Goldsource Mines Inc.	TSXV:GXS	US \$11	US \$0	US \$10	1.0	0.2	1.2	0.2	83%	1.0	0.2	1.2	0.2	83%	82%	US \$11	US \$9
GPM Metals Inc.	TSXV:GPM	US \$7	US \$2	US \$4	0.1	1.0	0.9	6.5	15%	0.1	1.0	0.9	6.5	15%	100%	US \$34	US \$5
Harte Gold Corp.	TSX:HRT	US \$13	US \$2	US \$11	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$23	US \$23
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$3)	US \$4	0.5	8.1	0.5	8.4	95%	0.5	8.1	0.5	8.4	95%	18%	US \$8	US \$8
Kasbah Resources Limited	ASX:KAS	US \$26	US \$3	US \$21	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$90	US \$90
Kerr Mines Inc.	TSX:KER	US \$10	US (\$10)	US \$16	0.8	6.5	0.8	6.5	100%	0.3	9.1	0.3	9.1	100%	59%	US \$20	US \$20
Kilo Goldmines Ltd.	TSXV:KGL	US \$5	US \$5	US (\$1)	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$17	US \$2	US \$14	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$7	US \$7
Lion One Metals Limited	TSXV:LIO	US \$14	US \$6	US \$8	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$11	US \$11
Magellan Minerals Limited	TSXV:MMM	US \$9	US (\$3)	US \$9	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$4	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$21	US \$4	US \$22	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$17	US \$17
Mega Precious Metals Inc.	TSXV:MGP	US \$9	US \$4	US \$6	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$12	US \$19	US (\$7)	1.0	6.5	1.2	7.9	82%	1.0	6.5	1.2	7.9	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$8	US \$2	US \$6	0.5	1.1	1.5	3.3	33%	0.5	1.1	1.5	3.3	33%	100%	US \$12	US \$4
Newstrike Capital Inc.	TSXV:NES	US \$98	US \$4	US \$93	1.9	1.4	2.0	1.5	95%	1.9	1.4	2.0	1.5	95%	4%	US \$48	US \$46
Nighthawk Gold Corp.	TSXV:NHK	US \$16	US \$6	US \$9	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$29	US \$3	US \$26	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$34	US \$34
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$1)	US \$4	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$2	US \$2
Orca Gold Inc.	TSXV:ORG	US \$35	US \$27	US \$0	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$0	US \$0
Orex Minerals Inc.	TSXV:REX	US \$20	US \$2	US \$17	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$13	US \$13
Probe Mines Limited	TSXV:PRB	US \$191	US \$17	US \$174	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$40	US \$40
Puma Exploration Inc.	TSXV:PUM	US \$13	US \$0	US \$12	0.3	1.4	1.0	5.5	26%	0.3	1.4	1.0	5.5	26%	98%	US \$47	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$25	US \$4	US \$20	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$17	US \$17
Renaissance Minerals Limited	ASX:RNS	US \$20	US \$1	US \$19	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$16	US \$16
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$6	US \$12	2.7	0.4	3.3	0.4	82%	2.7	0.4	3.3	0.4	82%	30%	US \$4	US \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$3	US \$2	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$2	US \$2
Select Sands Corp.	TSXV:SNS	US \$5	US \$0	US \$4	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	-	-
Spanish Mountain Gold Ltd	TSXV:SPA	US \$8	US (\$0)	US \$8	7.0	0.4	7.2	0.4	98%	7.0	0.4	7.2	0.4	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$15	US \$22	US (\$6)	10.6	0.5	12.9	0.6	82%	10.6	0.5	12.9	0.6	82%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$7	US \$4	US \$4	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$7	US \$1	US \$6	1.1	0.5	1.3	0.6	86%	1.1	0.5	1.3	0.6	86%	10%	US \$5	US \$4
Treasury Metals Inc.	TSX:TML	US \$19	US \$0	US \$21	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$12	US \$10
TriMetals Mining Inc.	TSX:TMI	US \$16	US \$5	US \$10	1.8	0.1	17.0	0.7	11%	1.8	0.1	17.0	0.7	11%	54%	US \$6	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$13	US \$3	US \$8	1.1	1.1	1.2	1.2	93%	1.1	1.1	1.2	1.2	93%	100%	US \$7	US \$7
Group Average - Total					# Companies: 59										US \$19		US \$16
Group Average - 0 - 2 million ounces					# Companies: 36										US \$23		US \$20
Group Average - 2 - 5 million ounces					# Companies: 18										US \$11		US \$11
Group Average - +5 million ounces					# Companies: 6										US \$2		US \$2

* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1.250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 21, 2014



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	% AgEq	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	% Ag	% Ag Inferred	% AgEq Inferred	Ag	AgEq
Alexco Resource Corporation	TSX:AXR	US \$37	US \$16	US \$28	60	312	110	576	54%	-	-	-	-	-	60	312	110	576	54%	17%	18%	US \$0.47	US \$0.25
Argentex Mining Corporation	OTCPK:AGXM.F	US \$3	US \$2	US \$1	26	93	51	188	50%	-	-	-	-	-	26	93	51	188	50%	18%	21%	US \$0.05	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$118	US \$37	US \$81	571	38	1,203	81	47%	333	54	689	111	48%	238	27	515	59	46%	32%	30%	US \$0.14	US \$0.07
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$0	US \$3	16	123	18	136	91%	-	-	-	-	-	16	123	18	136	91%	78%	77%	US \$0.18	US \$0.17
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$2	US \$11	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.79	US \$0.79
Global Minerals Ltd.	TSXV:CTG	US \$3	US \$1	US \$2	25	251	40	392	64%	-	-	-	-	-	25	251	40	392	64%	23%	23%	US \$0.07	US \$0.04
Golden Arrow Resources Corp.	TSXV:GRG	US \$8	US \$1	US \$7	113	75	186	124	61%	-	-	-	-	-	113	75	186	124	61%	36%	43%	US \$0.06	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$29	US \$13	US \$14	139	40	402	115	35%	-	-	-	-	-	139	40	402	115	35%	57%	76%	US \$0.10	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$8	US (\$1)	US \$9	22	8	48	17	47%	-	-	-	-	-	22	8	48	17	47%	100%	100%	US \$0.39	US \$0.18
Northair Silver Corp.	TSXV:INM	US \$11	US \$1	US \$10	54	75	65	89	83%	-	-	-	-	-	54	75	65	89	83%	7%	7%	US \$0.19	US \$0.16
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	21	110	26	136	81%	-	-	-	-	-	21	110	26	136	81%	100%	100%	US \$0.18	US \$0.14
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$3	US \$17	53	27	166	86	32%	-	-	-	-	-	53	27	166	86	32%	24%	22%	US \$0.33	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$51	US \$34	US \$16	533	18	1,583	52	34%	-	-	-	-	-	533	18	1,583	52	34%	8%	8%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$30	US \$1	US \$28	12	24	57	110	22%	8	53	22	142	37%	4	11	34	95	12%	10%	42%	US \$2.29	US \$0.50
MAG Silver Corp.	TSX:MAG	US \$470	US \$90	US \$384	152	66	422	184	36%	-	-	-	-	-	152	66	422	184	36%	52%	67%	US \$2.52	US \$0.91
Minco Silver Corporation	TSX:MSV	US \$40	US \$45	US (\$1)	130	176	171	232	76%	50	189	61	233	81%	80	169	109	231	73%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	542	159	43%	-	-	-	-	-	231	68	542	159	43%	28%	29%	US \$0.06	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$9	US \$4	US \$6	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.10	US \$0.10
Silver Bull Resources, Inc.	AMEX:SVBL	US \$25	US \$3	US \$23	163	71	298	130	55%	-	-	-	-	-	163	71	298	130	55%	-	-	US \$0.14	US \$0.08
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	39%	US \$0.25	US \$0.19
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$2	US \$1	39	30	120	94	32%	-	-	-	-	-	39	30	120	94	32%	100%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$10	US (\$0)	US \$10	33	132	45	178	74%	-	-	-	-	-	33	132	45	178	74%	39%	44%	US \$0.29	US \$0.22
Tinka Resources Ltd.	TSXV:TK	US \$20	US (\$0)	US \$20	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.63	US \$0.63
Wildcat Silver Corporation	TSX:WS	US \$51	US (\$2)	US \$56	236	42	983	176	24%	116	83	247	178	47%	120	29	736	176	16%	34%	19%	US \$0.24	US \$0.06
Group Average - Total					# Companies: 25																	US \$0.39	US \$0.19
Group Average - 0 - 50 million ounces					# Companies: 12																	US \$0.21	US \$0.10
Group Average - 50 - 100 million ounces					# Companies: 4																	US \$0.04	US \$0.03
Group Average - +100 million ounces					# Companies: 9																	US \$0.13	US \$0.06

* Silver equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.37	71.3	US\$ 23	US\$ 54.6	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	139.2	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 6	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.10	192.1	US\$ 16	US\$ (0.3)	US\$ 0.8	US\$ 17	Au / Zn	19%	-	1,587	-	\$0.011
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.02	183.0	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.08	143.4	US\$ 10	US\$ (0.8)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	45.4	US\$ 5	US\$ 3.2	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	407.7	US\$ 46	US\$ 6.8	US\$ 0.0	US\$ 40	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 9	US\$ 0.4	US\$ 0.3	US\$ 9	Cu / Au	84%	195	965	\$0.046	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.9	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Duluth Metals Limited	TSX:DM	C\$ 0.44	141.9	US\$ 55	US\$ (9.3)	US\$ 22.3	US\$ 86	Cu / Ni	50%	-	22,879	-	\$0.004
EurOmax Resources Limited	TSXVEOX	C\$ 0.34	85.3	US\$ 25	US\$ (0.6)	US\$ 0.0	US\$ 26	Cu / Au	48%	1,848	2,680	\$0.014	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.74	88.4	US\$ 57	US\$ 29.7	US\$ 0.0	US\$ 28	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	84.4	US\$ 18	US\$ 2.9	US\$ 0.0	US\$ 16	Cu / Zn	46%	-	1,756	-	\$0.009
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.24	36.6	US\$ 8	US\$ 0.9	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.41	97.0	US\$ 35	US\$ (8.0)	US\$ 0.0	US\$ 43	Cu / Ag	96%	871	6,019	\$0.049	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 4	US\$ (1.6)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.012
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	200.4	US\$ 32	US\$ (0.9)	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (22.5)	US\$ 23.1	US\$ 51	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.44	80.5	US\$ 101	US\$ (8.2)	US\$ 47.5	US\$ 157	Cu / Au	91%	5,791	7,917	\$0.027	\$0.020
NGEx Resources Inc.	TSX:NGQ	C\$ 1.20	186.5	US\$ 196	US\$ 25.1	US\$ 0.0	US\$ 171	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.46	95.0	US\$ 38	US\$ 4.5	US\$ 0.0	US\$ 33	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.61	60.3	US\$ 32	US\$ 6.0	US\$ 0.0	US\$ 26	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.04	49.0	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	220.6	US\$ 48	US\$ 7.2	US\$ 0.0	US\$ 41	Cu / Au	77%	-	10,114	-	\$0.004
Polymet Mining Corp.	TSX:POM	C\$ 1.20	275.7	US\$ 290	US\$ 9.8	US\$ 32.7	US\$ 313	Cu / Ni	49%	3,145	10,139	\$0.099	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	157.7	US\$ 11	US\$ (0.0)	US\$ 2.6	US\$ 14	Cu / Mo	92%	-	3,835	-	\$0.004
Regulus Resources Inc	TSXV:REG	C\$ 0.30	99.9	US\$ 26	US\$ 10.6	US\$ 0.0	US\$ 16	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.80	47.8	US\$ 159	US\$ 37.5	US\$ 0.0	US\$ 121	Cu / Au	71%	-	3,419	-	\$0.036
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.002
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	51.1	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.16	651.8	US\$ 88	US\$ 3.2	US\$ 0.0	US\$ 85	Cu / Au	58%	2,131	3,263	\$0.040	\$0.026
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	50%	2,182	3,491	\$0.013	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	142.5	US\$ 15	US\$ 2.6	US\$ 0.0	US\$ 12	Cu / Co	86%	-	1,538	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.70	94.2	US\$ 58	US\$ 16.0	US\$ 0.0	US\$ 42	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.026	\$0.007

*All reserve and resource data sourced from InterRMG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.81	43.4	US\$ 31	US\$ 2.6	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.0	US\$ 24	US\$ 10.9	US\$ 16.0	US\$ 29	Ni / Cu	86%	85	146	\$0.343	\$0.199
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.15	37.5	US\$ 5	US\$ (50.0)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.665	\$0.148
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.01	396.5	US\$ 3	US\$ (0.9)	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.311	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	229.7	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.785	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.28	231.8	US\$ 56	US\$ 5.8	US\$ 14.3	US\$ 64	Ni / Cu	78%	498	851	\$0.129	\$0.076
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.12	677.5	US\$ 68	US\$ (8.1)	US\$ 25.0	US\$ 101	Ni / Au	98%	171	1,284	\$0.588	\$0.078
Royal Nickel Corporation	TSX:RXN	C\$ 0.32	109.6	US\$ 31	US\$ 3.7	US\$ 0.0	US\$ 27	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.28	93.2	US\$ 22	US\$ 1.0	US\$ 0.0	US\$ 21	Ni / Cu	71%	-	195	-	\$0.110
Sirius Resources NL	ASX:SIR	C\$ 2.50	412.0	US\$ 902	US\$ 52.2	US\$ 0.0	US\$ 849	Ni / Cu	83%	726	861	\$1.170	\$0.986
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.07	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Ni / Cu	86%	-	417	-	\$0.001
Talon Metals Corporation	TSX:TLO	C\$ 0.27	106.8	US\$ 25	US\$ 5.7	US\$ 0.0	US\$ 20	Ni / Fe	56%	-	125	-	\$0.157
Victory Nickel Inc.	TSX:Ni	C\$ 0.35	57.6	US\$ 18	US\$ (0.3)	US\$ 9.6	US\$ 27	Ni / Cu	90%	423	1,033	\$0.065	\$0.027
Group Average - Total												\$0.407	\$0.113

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.32	152.6	US\$ 42	US\$ 9.2	US\$ 0.0	US\$ 33	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 37	US\$ 14.3	US\$ 0.0	US\$ 23	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	37.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	84.4	US\$ 18	US\$ 2.9	US\$ 0.0	US\$ 16	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	72.2	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.31	118.1	US\$ 32	US\$ 6.8	US\$ 0.0	US\$ 25	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.40	3.9	US\$ 12	US\$ 17.2	US\$ 0.0	US\$ (6)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	29%	6,167	9,867	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.19	56.8	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.39	47.9	US\$ 16	US\$ 0.6	US\$ 0.0	US\$ 16	Zn / Pb	69%	-	3,077	-	\$0.005
Zincore Metals Inc.	TSX:ZNC	C\$ 0.06	41.5	US\$ 2	US\$ (3.2)	US\$ 0.0	US\$ 5	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.006	\$0.003

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



Precious Metals Sensitivity

The Weekly Dig

12/5/14

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$11.25	NAVPS	Gold	\$14.30	\$10.50	\$12.60	\$13.75	\$14.10	\$14.30	\$14.55	\$14.80	\$15.15	\$15.50	
B2Gold Corp.	\$3.45	NAVPS	Gold	\$2.00	(\$0.14)	\$0.63	\$1.35	\$1.68	\$2.00	\$2.32	\$2.64	\$3.28	3.9204	
Barrick Gold Corporation	\$17.25	NAVPS	Gold	\$17.95	(\$8.70)	\$2.45	\$11.10	\$14.70	\$17.95	\$20.90	\$23.60	\$28.30	\$32.25	
Detour Gold Corporation	\$13.50	NAVPS	Gold	\$21.59	\$4.19	\$10.49	\$16.84	\$19.49	\$21.59	\$23.59	\$25.44	\$28.94	32.2873	
Eldorado Gold Corporation	\$9.50	NAVPS	Gold	\$14.30	\$12.10	\$13.05	\$13.80	\$14.10	\$14.30	\$14.55	\$14.75	\$15.15	\$15.30	
Endeavour Mining Corporation	\$1.15	NAVPS	Gold	\$1.18	(\$1.35)	(\$0.46)	\$0.44	\$0.80	\$1.19	\$1.54	\$1.89	\$2.58	3.28326	
Endeavour Silver Corp.	\$2.75	NAVPS	Silver	\$0.92	(\$0.66)	(\$0.12)	\$0.42	\$0.68	\$0.92	\$1.14	\$1.37	\$1.81	\$2.26	
Fortuna Silver Mines Inc.	\$5.60	NAVPS	Silver	\$3.89	\$2.13	\$2.74	\$3.33	\$3.61	\$3.89	\$4.18	\$4.46	\$5.03	5.60201	
Lake Shore Gold Corp.	\$1.30	NAVPS	Gold	\$1.30	\$0.32	\$0.65	\$0.97	\$1.13	\$1.30	\$1.46	\$1.62	\$1.95	\$2.27	
Luna Gold Corp.	\$0.10	NAVPS	Gold	\$0.10	\$0.06	\$0.07	\$0.07	\$0.08	\$0.10	\$0.12	\$0.15	\$0.19	0.23466	
Mandalay Resources Corp.	\$1.50	NAVPS	Gold/Silver	\$0.94	\$0.79	\$0.84	\$0.89	\$0.92	\$0.94	\$0.97	\$1.00	\$1.12	\$1.24	
OceanaGold Corp.	\$3.30	NAVPS	Gold	\$1.41	\$0.41	\$0.75	\$1.07	\$1.23	\$1.41	\$1.60	\$1.79	\$2.10	2.39241	
SilverCrest Mines Inc.	\$2.00	NAVPS	Silver/Gold	\$1.28	\$0.82	\$0.97	\$1.13	\$1.20	\$1.28	\$1.35	\$1.43	\$1.58	\$1.73	
SEMAFO Inc.	\$6.25	NAVPS	Gold	\$2.80	\$1.20	\$1.90	\$2.40	\$2.60	\$2.80	\$2.95	\$3.10	\$3.25	3.4	
Tahoe Resources Inc.	\$15.00	NAVPS	Silver	\$6.74	\$1.59	\$3.72	\$4.77	\$5.74	\$6.75	\$7.75	\$8.75	\$10.75	\$12.76	

DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$3.35	NAVPS	Gold	\$3.33	\$0.03	\$1.20	\$2.30	\$2.82	\$3.33	\$3.84	\$4.35	\$5.29	\$6.23
Castle Mountain Mining Company Limited	\$0.75	NAVPS	Gold	\$0.92	(\$0.36)	\$0.07	\$0.50	\$0.71	\$0.92	\$1.13	\$1.34	\$1.76	\$2.18
Lydian International Limited	\$0.95	NAVPS	Gold	\$1.03	(\$0.03)	\$0.20	\$0.65	\$0.84	\$1.03	\$1.22	\$1.41	\$1.79	\$2.17
Midas Gold Corp.	\$1.15	NAVPS	Gold	\$1.15	\$0.55	\$0.76	\$0.95	\$1.05	\$1.15	\$1.27	\$1.36	\$1.54	\$1.72
Midway Gold Corp.	\$1.50	NAVPS	Gold	\$1.21	\$0.42	\$0.72	\$0.99	\$1.08	\$1.21	\$1.34	\$1.46	\$1.70	\$1.93
Orezone Gold Corporation	\$1.10	NAVPS	Gold	\$1.09	\$0.38	\$0.64	\$0.86	\$0.97	\$1.09	\$1.18	\$1.30	\$1.53	\$1.76
Orbis Gold Limited	\$0.85	NAVPS	Gold	\$0.92	\$0.20	\$0.41	\$0.69	\$0.81	\$0.92	\$1.01	\$1.12	\$1.34	\$1.56
Pilot Gold Inc.	\$1.70	NAVPS	Gold	\$1.66	(\$0.03)	\$0.65	\$1.30	\$1.61	\$1.93	\$2.24	\$2.55	\$3.16	\$3.78
Roxgold Inc.	\$1.00	NAVPS	Gold	\$1.10	\$0.52	\$0.69	\$0.90	\$1.00	\$1.10	\$1.17	\$1.27	\$1.47	\$1.66
Sarama Resources Limited	\$0.20	NAVPS	Gold	\$0.22	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.80	NAVPS	Gold	\$0.78	\$0.28	\$0.41	\$0.60	\$0.69	\$0.78	\$0.88	\$0.97	\$1.15	\$1.34

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$11.25	2014 CFPS	Gold	\$0.40	\$0.05	\$0.15	\$0.30	\$0.35	\$0.40	\$0.45	\$0.50	\$0.65	\$0.75
B2Gold Corp.	\$3.45	2014 CFPS	Gold	\$0.21	\$0.12	\$0.15	\$0.18	\$0.19	\$0.21	\$0.22	\$0.23	\$0.26	\$0.28
Barrick Gold Corporation	\$17.25	2014 CFPS	Gold	\$2.40	\$0.70	\$1.20	\$1.80	\$2.10	\$2.40	\$2.60	\$2.90	\$3.50	\$4.00
Detour Gold Corporation	\$13.50	2014 CFPS	Gold	\$0.65	(\$0.02)	\$0.20	\$0.45	\$0.55	\$0.65	\$0.75	\$0.90	\$1.10	\$1.30
Eldorado Gold Corporation	\$9.50	2014 CFPS	Gold	\$0.45	\$0.11	\$0.23	\$0.34	\$0.40	\$0.45	\$0.51	\$0.56	\$0.67	\$0.77
Endeavour Mining Corporation	\$1.15	2014 CFPS	Gold	\$0.29	\$0.21	\$0.24	\$0.26	\$0.28	\$0.29	\$0.30	\$0.32	\$0.35	\$0.39
Endeavour Silver Corp.	\$2.75	2014 CFPS	Silver	\$0.45	\$0.37	\$0.40	\$0.42	\$0.44	\$0.45	\$0.46	\$0.47	\$0.49	\$0.51
Fortuna Silver Mines Inc.	\$5.60	2014 CFPS	Silver	\$0.51	\$0.46	\$0.48	\$0.49	\$0.50	\$0.51	\$0.52	\$0.53	\$0.55	\$0.57
Lake Shore Gold Corp.	\$1.30	2014 CFPS	Gold	\$0.30	\$0.11	\$0.17	\$0.24	\$0.27	\$0.30	\$0.33	\$0.37	\$0.43	\$0.50
Luna Gold Corp.	\$0.10	2014 CFPS	Gold	(\$0.70)	(\$0.74)	(\$0.73)	(\$0.72)	(\$0.71)	(\$0.70)	(\$0.70)	(\$0.69)	(\$0.68)	(\$0.67)
Mandalay Resources Corp.	\$1.50	2014 CFPS	Gold/Silver	\$0.18	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19
OceanaGold Corp.	\$3.30	2014 CFPS	Gold	\$0.72	\$0.64	\$0.66	\$0.69	\$0.70	\$0.72	\$0.74	\$0.75	\$0.78	\$0.81
SilverCrest Mines Inc.	\$2.00	2014 CFPS	Silver/Gold	\$0.08	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09	\$0.10
SEMAFO Inc.	\$6.25	2014 CFPS	Gold	\$0.40	\$0.12	\$0.22	\$0.32	\$0.36	\$0.40	\$0.44	\$0.48	\$0.56	\$0.64
Tahoe Resources Inc.	\$15.00	2014 CFPS	Silver	\$1.05	\$0.92	\$0.98	\$1.03	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$11.25	2015 CFPS	Gold	\$0.50	\$0.10	\$0.20	\$0.35	\$0.40	\$0.50	\$0.55	\$0.60	\$0.75	\$0.85
B2Gold Corp.	\$3.45	2015 CFPS	Gold	\$0.25	\$0.10	\$0.15	\$0.21	\$0.23	\$0.25	\$0.28	\$0.30	\$0.35	\$0.40
Barrick Gold Corporation	\$17.25	2015 CFPS	Gold	\$2.45	\$0.70	\$1.30	\$1.90	\$2.15	\$2.45	\$2.75	\$3.05	\$3.65	\$4.25
Detour Gold Corporation	\$13.50	2015 CFPS	Gold	\$1.20	\$0.15	\$0.60	\$0.90	\$1.05	\$1.20	\$1.35	\$1.50	\$1.80	\$2.15
Eldorado Gold Corporation	\$9.50	2015 CFPS	Gold	\$0.49	\$0.13	\$0.25	\$0.38	\$0.44	\$0.49	\$0.55	\$0.61	\$0.72	\$0.84
Endeavour Mining Corporation	\$1.15	2015 CFPS	Gold	\$0.29	(\$0.06)	\$0.06	\$0.17	\$0.23	\$0.29	\$0.34	\$0.39	\$0.51	\$0.61
Endeavour Silver Corp.	\$2.75	2015 CFPS	Silver	\$0.35	\$0.03	\$0.14	\$0.25	\$0.30	\$0.35	\$0.39	\$0.43	\$0.51	\$0.60
Fortuna Silver Mines Inc.	\$5.60	2015 CFPS	Silver	\$0.44	\$0.26	\$0.32	\$0.38	\$0.41	\$0.44	\$0.47	\$0.50	\$0.56	\$0.62
Lake Shore Gold Corp.	\$1.30	2015 CFPS	Gold	\$0.24	\$0.06	\$0.12	\$0.18	\$0.21	\$0.24	\$0.27	\$0.30	\$0.36	\$0.42
Luna Gold Corp.	\$0.10	2015 CFPS	Gold	(\$0.01)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	\$0.00	\$0.01	\$0.03	\$0.05
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold/Silver	\$0.19	\$0.15	\$0.17	\$0.18	\$0.19	\$0.19	\$0.20	\$0.20	\$0.22	\$0.23
OceanaGold Corp.	\$3.30	2015 CFPS	Gold	\$0.53	\$0.35	\$0.39	\$0.44	\$0.48	\$0.53	\$0.58	\$0.63	\$0.69	\$0.76
SilverCrest Mines Inc.	\$2.00	2015 CFPS	Silver/Gold	\$0.24	\$0.17	\$0.19	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26	\$0.28	\$0.30
SEMAFO Inc.	\$6.25	2015 CFPS	Gold	\$0.62	\$0.32	\$0.42	\$0.52	\$0.57	\$0.62	\$0.66	\$0.71	\$0.81	\$0.91
Tahoe Resources Inc.	\$15.00	2015 CFPS	Silver	\$0.95	\$0.42	\$0.64	\$0.74	\$0.85	\$0.95	\$1.05	\$1.15	\$1.36	\$1.54



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$22.00	NAVPS	Copper	\$23.85	-	\$8.98	\$16.55	\$20.23	\$23.85	\$27.43	\$30.93	\$38.00	\$44.88
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$7.75	NAVPS	Copper	\$7.32	\$4.82	\$5.95	\$6.74	\$7.02	\$7.32	\$7.55	\$7.79	\$8.24	\$8.62
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$22.50	NAVPS	Coal	\$29.80	\$12.30	\$18.15	\$24.00	\$26.90	\$29.80	\$32.75	\$35.65	\$41.50	\$47.35
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
DEVELOPERS / EXPLORERS													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$22.00	2014 CFPS	Copper	\$2.20	\$0.95	\$1.35	\$1.80	\$2.00	\$2.20	\$2.35	\$2.55	\$2.90	\$3.20
HudBay Minerals, Inc.	\$11.00	2014 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$7.75	2014 CFPS	Copper	\$0.72	\$0.21	\$0.39	\$0.56	\$0.64	\$0.72	\$0.80	\$0.87	\$1.03	\$1.19
Nevsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$22.50	2014 CFPS	Coal	\$3.45	\$2.35	\$2.70	\$3.10	\$3.25	\$3.45	\$3.65	\$3.85	\$4.20	\$4.60
Trevali Mining Corporation	\$1.35	2014 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$22.00	2015 CFPS	Copper	\$3.35	\$1.60	\$2.25	\$2.85	\$3.10	\$3.35	\$3.65	\$3.95	\$4.50	\$5.10
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$7.75	2015 CFPS	Copper	\$1.20	\$0.50	\$0.75	\$0.95	\$1.05	\$1.20	\$1.30	\$1.40	\$1.65	\$1.85
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$22.50	2015 CFPS	Coal	\$3.75	\$2.10	\$2.65	\$3.20	\$3.50	\$3.75	\$4.05	\$4.30	\$4.85	\$5.40
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20



Bulk Commodities Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	NAVPS	Iron Ore	\$2.50	(\$0.09)	\$1.02	\$1.84	\$2.22	\$2.50	\$2.98	\$3.36	\$4.12	\$4.89
New Millennium Iron Corp	\$0.80	NAVPS	Iron Ore	\$0.80	(\$0.84)	(\$0.22)	\$0.28	\$0.54	\$0.80	\$1.07	\$1.33	\$1.85	\$2.38
Coalspur Mines Limited	\$0.20	NAVPS	Coal	\$0.24	(\$0.17)	(\$0.01)	\$0.12	\$0.18	\$0.24	\$0.29	\$0.35	\$0.48	\$0.62
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2014 CFPS	Iron Ore	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
New Millennium Iron Corp	\$0.80	2014 CFPS	Iron Ore	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	\$0.01
Coalspur Mines Limited	\$0.20	2014 CFPS	Coal	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2015 CFPS	Iron Ore	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
New Millennium Iron Corp	\$0.80	2015 CFPS	Iron Ore	\$0.02	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05
Coalspur Mines Limited	\$0.20	2015 CFPS	Coal	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS													
Energy Fuels Inc.	\$12.50	NAVPS	Uranium	\$12.55	\$0.14	\$4.19	\$8.33	\$10.41	\$12.55	\$14.66	\$16.74	\$20.88	\$25.02
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.64	(\$0.33)	(\$0.01)	\$0.31	\$0.46	\$0.64	\$0.77	\$0.92	\$1.22	\$1.50
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.77	\$0.69	\$1.05	\$1.41	\$1.59	\$1.77	\$1.95	\$2.13	\$2.48	\$2.84
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.06	\$1.89	\$1.98	\$2.01	\$2.03	\$2.06	\$2.10	\$2.14	\$2.21	\$2.29
Uranerz Energy Corp.	\$1.80	NAVPS	Uranium	\$1.80	\$0.27	\$0.76	\$1.26	\$1.51	\$1.80	\$2.01	\$2.25	\$2.75	\$3.25
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.64	\$0.91	\$1.18	\$1.38	\$1.50	\$1.64	\$1.76	\$1.89	\$2.14	\$2.40
INVENTORY FUNDS													
Uranium Participation Corp.	\$5.80	NAVPS	Uranium	\$5.82	\$4.69	\$5.32	\$5.95	\$6.27	\$5.82	\$6.90	\$7.21	\$7.84	\$8.47
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS													
Energy Fuels Inc.	\$12.50	2014 CFPS	Uranium	(\$0.47)	(\$0.37)	(\$0.40)	(\$0.44)	(\$0.45)	(\$0.47)	(\$0.49)	(\$0.51)	(\$0.54)	(\$0.58)
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.	\$1.80	2014 CFPS	Uranium	(\$0.16)	(\$0.18)	(\$0.18)	(\$0.17)	(\$0.17)	(\$0.16)	(\$0.17)	(\$0.16)	(\$0.16)	(\$0.15)
UR-Energy Inc.	\$1.70	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.04
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
					-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS													
Energy Fuels Inc.	\$12.50	2015 CFPS	Uranium	(\$0.17)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.02)	(\$0.08)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.01	\$0.03
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.01)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.	\$1.80	2015 CFPS	Uranium	\$0.05	(\$0.04)	(\$0.01)	\$0.02	\$0.04	\$0.05	\$0.07	\$0.09	\$0.12	\$0.15
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	\$0.06	(\$0.00)	\$0.02	\$0.04	\$0.05	\$0.06	\$0.07	\$0.07	\$0.09	\$0.11



Important Information and Legal Disclaimers

This report is neither a solicitation for the purchase of securities nor an offer of securities. Our ratings are intended only for clients of Haywood Securities Inc., and those of its wholly owned subsidiary, Haywood Securities (USA) Inc., and such clients are cautioned to consult the respective firm prior to purchasing or selling any security recommended or views contained in this report.

Estimates and projections contained herein, whether or not our own, are based on assumptions that we believe to be reasonable. The information presented, while obtained from sources we believe reliable, is checked but not guaranteed against errors or omissions. Changes in the rates of exchange between currencies may cause the value of your investment to fluctuate. Past performance should not be seen as an indication of future performance. The investments to which this report relates can fluctuate in value and accordingly you are not certain to make a profit on any investment: you could make a loss.

Haywood Securities, or certain of its affiliated companies, may from time to time receive a portion of commissions or other fees derived from the trading or financings conducted by other affiliated companies in the covered security. Haywood analysts are salaried employees who may receive a performance bonus that may be derived, in part, from corporate finance income.

Haywood Securities, Inc., and Haywood Securities (USA) Inc. do have officers in common however, none of those common officers affect or control the ratings given a specific issuer or which issuer will be the subject of Research coverage. In addition, the firm does maintain and enforce written policies and procedures reasonably designed to prevent influence on the activities of affiliated analysts.

Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.*

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:ADV	Alderon Iron Ore Corp.			X					
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X				
	TSX:CPT	Coalspur Mines Ltd		X	X					
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X		X			
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					
	TSX:EFR	Energy Fuels Inc.			X			X		
	TSX:FM	First Quantum Minerals Ltd.			X					
	TSXV:FOM	Foran Mining Corp.			X					
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LGC	Luna Gold Corp.			X	X				
	TSX:LUN	Lundin Mining Corporation	X		X	X				
	TSX:LYD	Lydian International Ltd.				X				
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X		X			
	TSXV:MDW	Midway Gold Corp.	X		X	X		X		
	TSX:ME	Moneta Porcupine Mines Inc.			X					
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NML	New Millennium Iron Corp.			X					
	TSX:NCQ	NovaCopper Inc.	X		X	X				
	TSX:OGC	OceanaGold Corporation			X					
	ASX:OBS	Orbis Gold Limited			X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X	X		X		
	TSXV:ROG	Roxgold Inc.	X		X	X	X			
	TSX:RNX	Royal Nickel Corporation			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X	X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					



	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.



COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit:

http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges



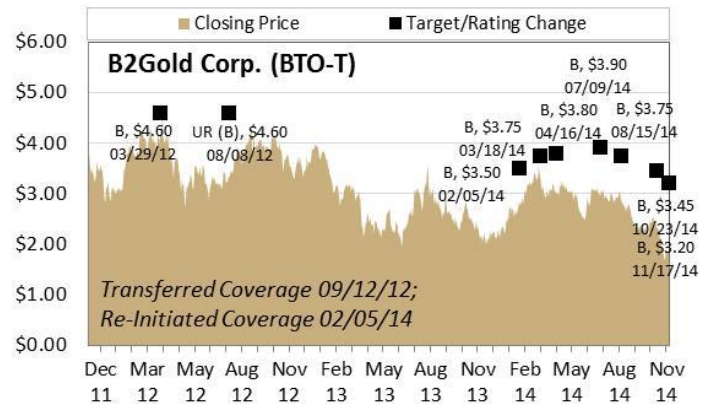
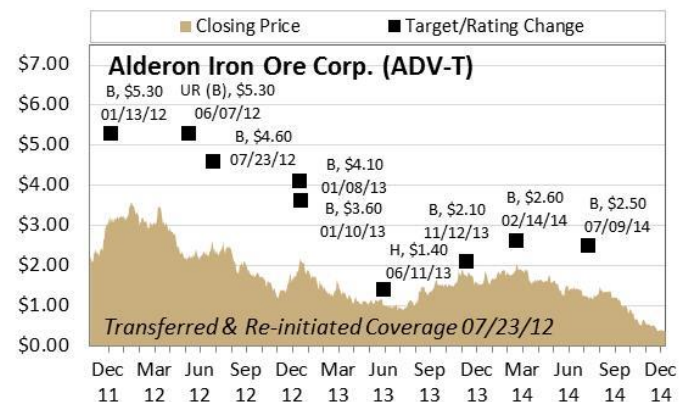
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

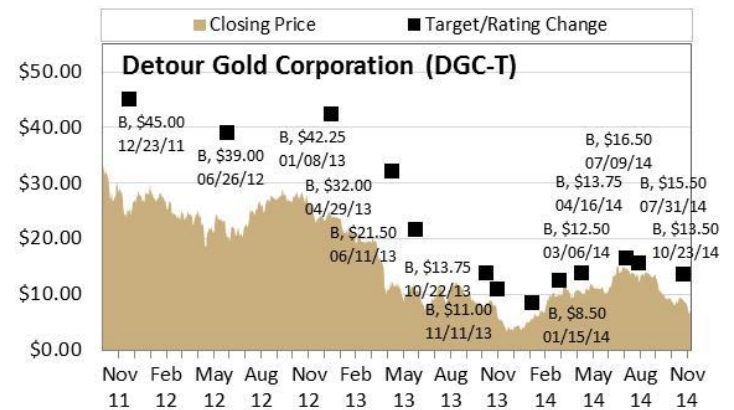
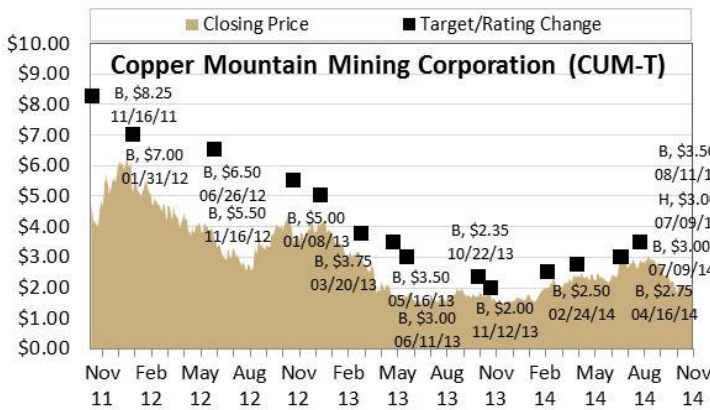
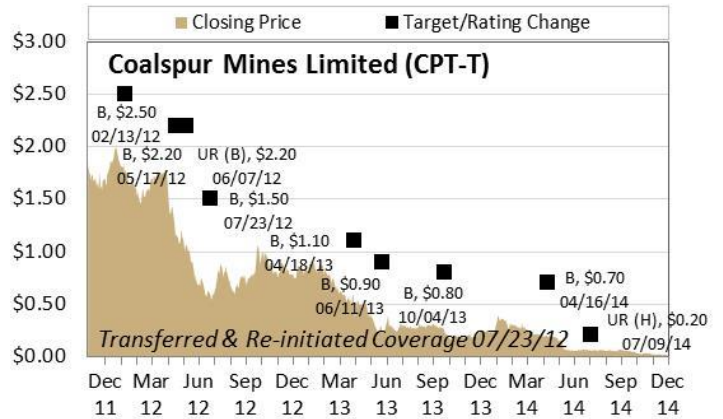
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

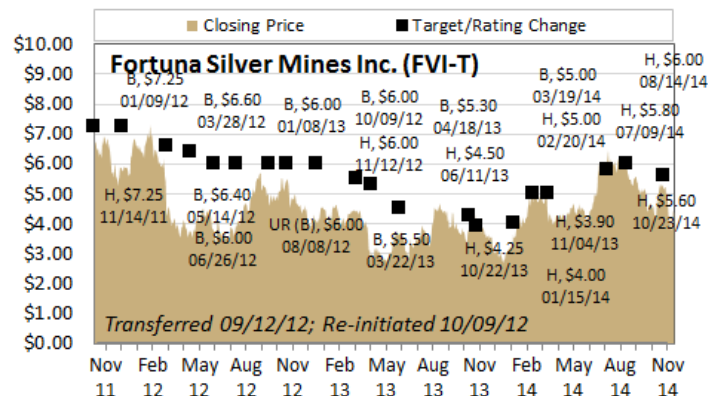
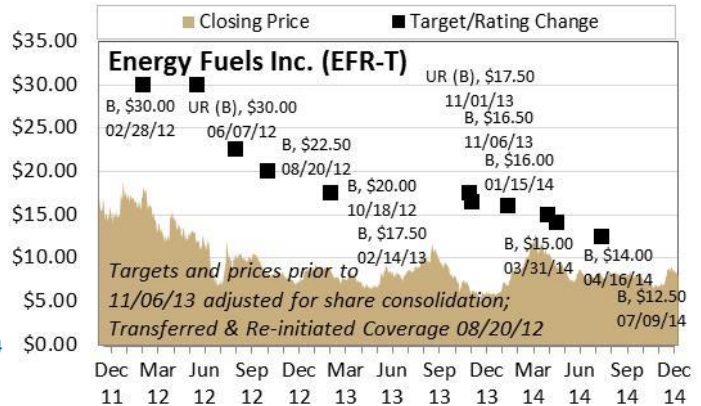
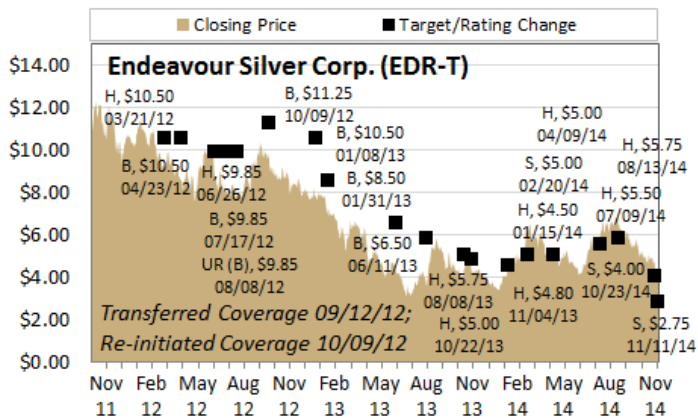
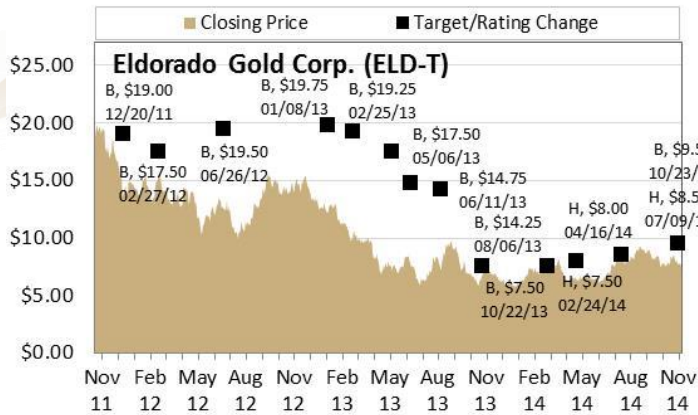
Distribution of Ratings (as of December 5, 2014)

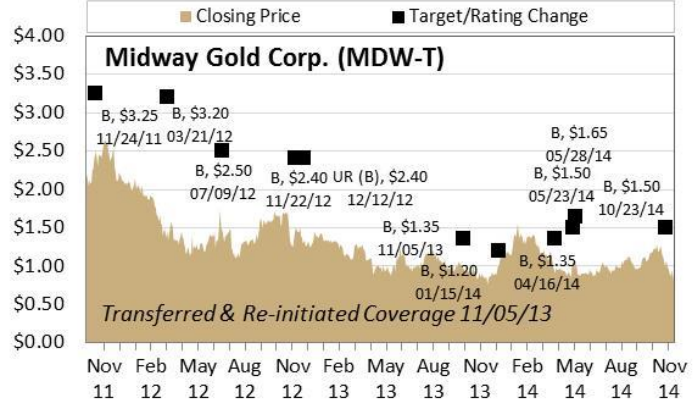
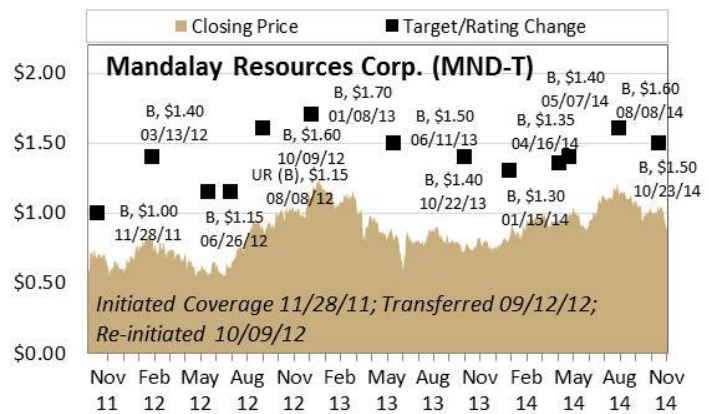
Distribution of Ratings		IB Clients	
	%	#	(TTM)
Buy	51.1%	69	95.0%
Hold	5.9%	8	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.7%	1	5.0%
UR (Hold)	0.7%	1	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.3%	53	0.0%

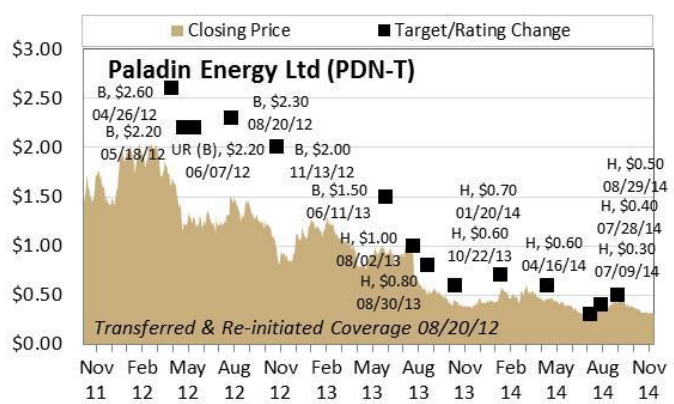
Price Chart, Rating and Target Price History (as of December 5, 2014)

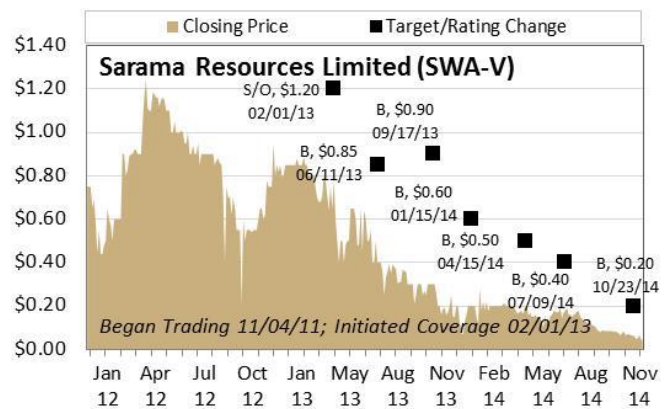


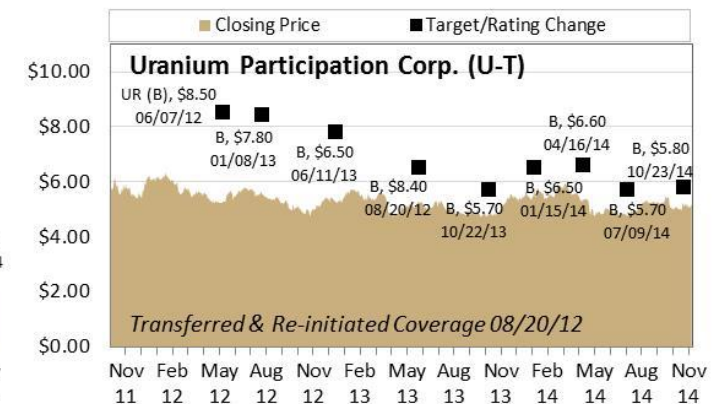
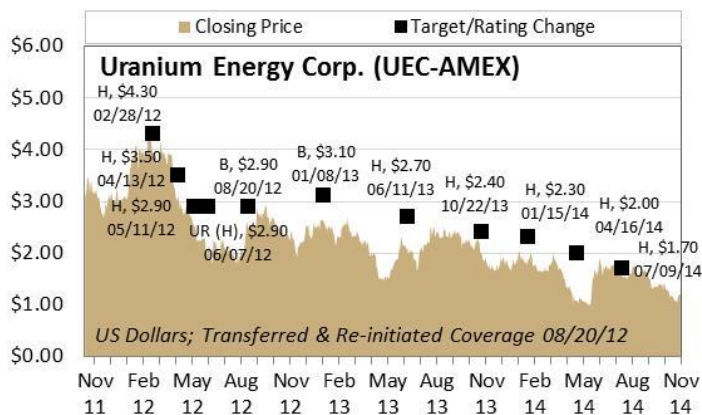
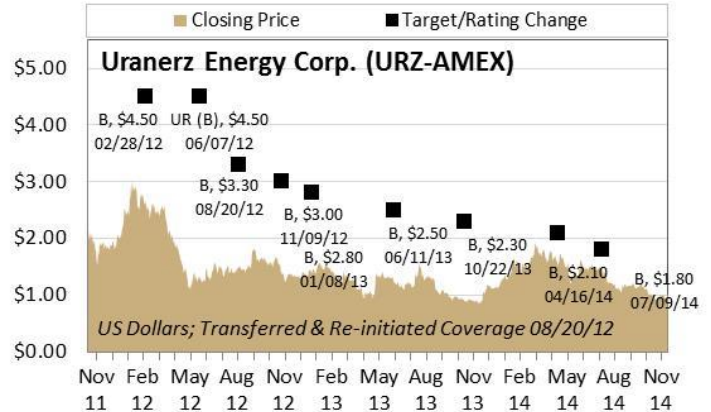
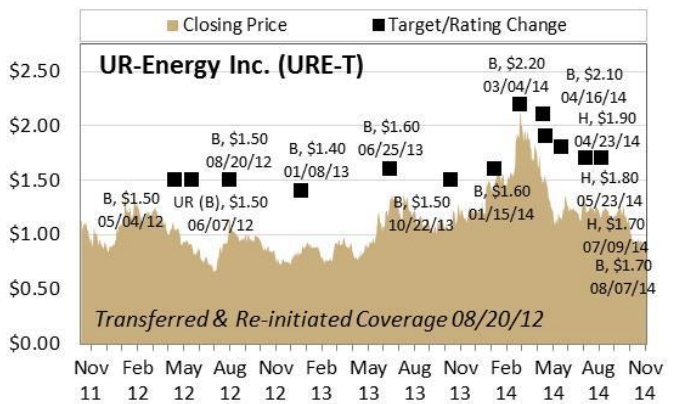
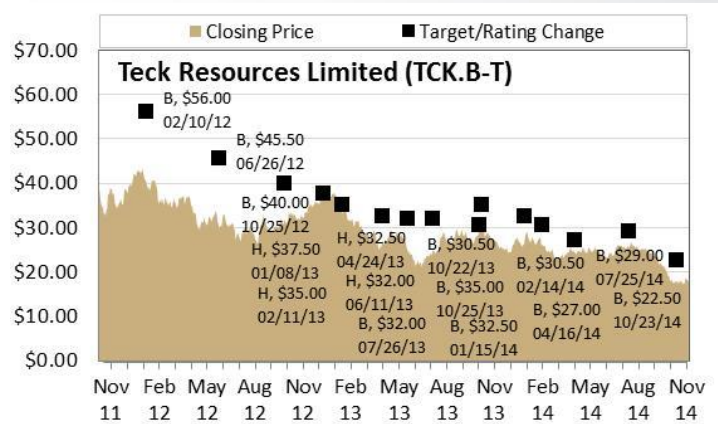


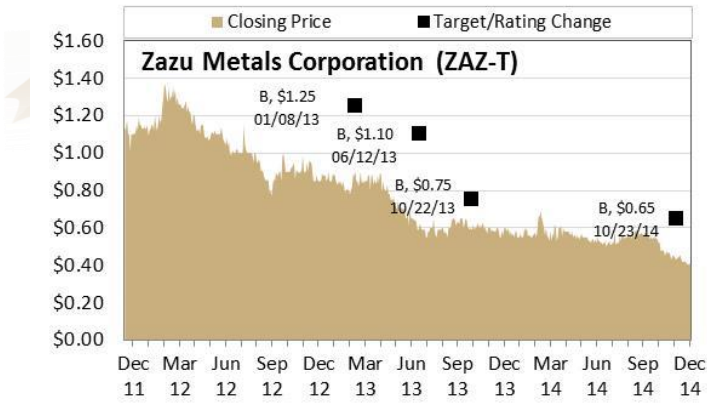












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities