

HAYWOOD'S HERITAGE MOMENT: - NELSON MANDELA

The achievements of the mining industry and its contribution to our economy are truly remarkable. A crucial foreign exchange earner and a substantial contributor to economic production, it remains a leading employer... and a leader in the field of scientific and technological research. – Nelson Mandela
 Source: Quote - South African History Online; Photo - Biography.com

MARKETS JITTER AS UKRAINE CRISIS WORSENS FOLLOWING PLANE CRASH

Markets and precious metal prices were jolted following several events that culminated with the crash of Malaysian flight MH17 which killed 298 people and believed to have been shot down by a surface-to-air missile. Both Ukraine and Russia have blamed each other for the tragedy, and although the threat of all-out war between Russia and the West is unlikely, Russia's response to the tragedy is seen as critical if increased military activity in the region is to be avoided. Earlier in the week, the U.S. imposed further sanctions on Russia, targeting several Russian companies and financial institutions connected to President Vladimir Putin, in response to what the U.S. claim is Russian meddling in eastern Ukraine. Markets were also spooked by the incursion of Israeli troops in Gaza, with casualties already mounting and the threat of more ground support from Israel. In response to these events, gold rose above \$1,300 per ounce after an early-week price plunge following Janet Yellen speech early in the week. Gold finished the week at \$1,311 per ounce, while silver steadied at \$20.93 per ounce. Platinum and palladium followed a similar trend, falling below \$1,500 per ounce and \$860 per ounce respectively, before finishing at \$1,489 and \$881 per ounce on Friday. Copper and nickel were both down for the week, falling 2.7% and 4% respectively and finishing at \$3.19 and \$8.43 per pound on Friday.

DIGGING IN...

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Haywood Research: The Week in Review: Research published for the week included Q2/14 production results from LGC-T, TV-T, BTO-T, and SVL-T, an amended debt financing and phase 1 construction from AKG-T, drilling results from FVI-T, the initiation of coverage of HI-V, the first shipment of ore from the Eagle mine from LUN-T and a project update from SGC-T7

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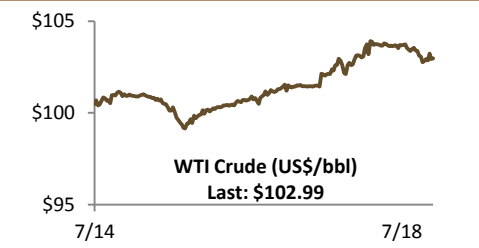
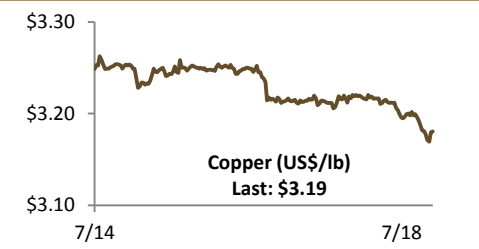
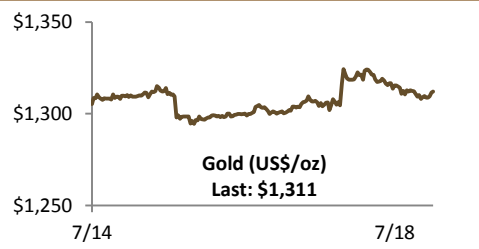
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METALS SECTOR MACRO

Macroeconomic News

World: World markets were rocked by several events during the week, with news that a Malaysian passenger plane was shot down in Ukrainian airspace on Thursday, killing all 298 onboard, and raising concerns that the conflict in Eastern Ukraine could spiral out of control. Both Ukraine and Russia have blamed each other for the tragedy, and although the threat of all-out war between Russia and the West is unlikely, Russia's response to the tragedy is seen as critical if increased military activity in the region is to be avoided. Earlier in the week, the United States has imposed further economic sanctions on Russia as a result of the continued conflict in Ukraine, targeting several Russian companies and financial institutions with close links to Russian President Vladimir Putin. Meanwhile, after a proposed ceasefire put forward by Egypt failed to stop Palestinian rockets aimed at Israel, Israel recommenced its attack on Gaza. According to Hamas, it was not consulted in the deal and as a result maintained its rocket launches into Israel. During the week, Palestinians were urged to evacuate certain areas of Gaza where Israel believes tunnels and bunkers have been developed to withstand air and naval barrages. Markets were also spooked by the incursion of Israeli troops in Gaza, with casualties already mounting and the threat of more ground support from Israel.

United States: The most significant news of the week from the United States was Janet Yellen's testimony to the Senate Banking Committee. Yellen stressed that loose monetary policy would continue until hiring and wage data indicated ongoing improvement, and that the effects of the financial crisis were "completely gone". Furthermore, interest rates would remain low unless employment data improved in an "unexpected way". Yellen pointed out that wage increases "had been non-existent." In an unusual step, the Federal Reserve also commented that valuations of certain equity sectors, including biotechnology and social media, may be too high. On Monday, Empire Manufacturing data for July were stronger than expected, jumping to 25.60 from 19.28 in June. The jump is in contrast to predictions of a decline to 17.0. Retail sales also rose, albeit modestly, up 0.2% in June from a revised 0.5% climb in May. The rise was less than expected owing to a fall in automobile receipts. Economists predicted a 0.6% rise. Meanwhile, MBA mortgage applications fell 3.6% for the week ending July 11, as 30-year mortgage rates rose 1 basis point to 4.33 from 4.32. Producer prices rose more than expected, increasing 0.4% in June after a 0.2% decline in May. Economists had expected a 0.2% increase. Also on Tuesday, industrial production figures released for June were marginally lower than expected, rising a seasonally adjusted 0.2% in June, compared with the 0.3% rise predicted by economists. Capacity utilization was at 79.1% compared with a predicted 79.2%. Industrial production was up 4.3% in June compared with a year earlier. On Thursday, housing starts and permits unexpectedly declined in June, down to an adjusted annual 893,000 units, from just above 1 million units in May, representing a 9.3% decline. The figures were well short of the 1.02 million expected by economists. Initial jobless claims fell 1% to 302,000 for the week ending July 12, a surprise among economists who expected a rise to 310,000.

Canada: On Wednesday, the Bank of Canada announced it would leave rates unchanged at 1%, the same level it has been for almost 4 years. "The bank is neutral with respect to the timing and direction of the next change to the policy rate, which will depend on how new information influences the outlook and assessment of risks, Bank of Canada Governor Stephen Poloz said.

Asia: In Australia, the Reserve Bank maintained its 2.5% cash rate on the back of continued concerns over the economy resulting from the fading mining boom. Second quarter Gross Domestic Product (GDP) growth in China rose marginally to 7.5%, compared with a year earlier.

Europe: Industrial output in the eurozone fell sharply in May, 1.1% from April and corresponding to the sharpest month-to-month drop since September 2012. Nonetheless, industrial production was



still up by 0.5% compared with a year earlier. The drop is a further sign that the European economy is struggling to grow since the 2008 financial crisis. In contrast, the UK economy continues to improve, with inflation figures accelerating in June on the back of rising housing prices. Inflation rose to 1.9% in June from 1.5% in May. Jobs data in the UK showed unemployment figures continued to fall (down 15% in the past 3 months), although wage growth seemed to slow in May (0.7%). These figures appear to have eased pressure on the Bank of England to raise interest rates in the short term.

Global Commodity News

Australia repeals carbon tax: The Abbott government in Australia successfully repealed the controversial carbon tax introduced by the former Labour government, after almost a year of political wrangling. The repeal of the carbon tax was one of Tony Abbott's major policies during the 2013 election campaign, but he has been frustrated by Clive Palmer, who rejected the bill at the last minute last week. The demands from Palmer, including the passing of savings directly to consumers, were reportedly addressed by the coalition government, and the tax was voted out in the Senate on Thursday. The carbon tax has represented an additional cost to many large firms, including miners.

CME and Thomson Reuters partnership to bid for gold fix administration position: The Chicago Mercantile Exchange (CME) announced that it was in the process of bidding for the administration position of the London gold fix, in partnership with Thomson Reuters. The company stated that it wants to be part of a new process that may involve an electronic auction. The auction would replace the twice daily price-setting conference call that has been mired in controversy since Deutsche Bank exited the price-setting process amid investigations by German regulators over suspected price manipulation and the recent London Interbank Offered Rate (LIBOR) scandal.

Two nuclear reactors receive approval to restart from Japanese authorities: Japan's Nuclear Regulation Authority, set up after the Fukushima disaster in 2011, has passed safety checks conducted on two nuclear reactors at Kyushu Electric Power Company's Sendai plant in southern Japan's Kagoshima prefecture. The approval paves the way for the next step of seeking public approval, by no means a certainty considering the Japanese public's skepticism about nuclear power. The approval is welcome news for President Shinzo Abe, a supporter of re-establishing nuclear power in the country. With the shutdown of many nuclear plants since Fukushima, Japan have imported fossil fuels, resulting in 23 months of trade deficits.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drilling results from **Integra Gold's (ICG-V) Lamaque project in Quebec**, **Encounter Resources' (ENR-ASX) Yeneena project in Western Australia**, **Gold Standard Ventures' (GSV-V) Railway-Pinion project in Nevada**.

Mining Flashes

- [Integra Gold Corp. \(ICG-V\)](#)
- [Encounter Resources Ltd. \(ENR-ASX\)](#)
- [Gold Standard Ventures Corp. \(GSV-V\)](#)

Mining Flashes



[Integra Gold Corp. \(ICG-V, \\$0.22\) – Integra Intersects More High-Grade Gold at Lamaque](#)

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- On Tuesday morning, Integra announced more results from its 2014 drill program at the Triangle Zone, which forms part of its Lamaque project in Quebec. Highlights include the following:
 - Hole TM-14-16: 3.0 metres grading 31.93 g/t gold from a downhole depth of 179 metres, and 1.0 metre grading 13.16 g/t gold from a downhole depth of 163 metres
 - Hole TM-13-37: 2.3 metres grading 28.11 g/t gold from a downhole depth of 353 metres
 - Hole TM-14-30: 2.0 metres grading 38.84 g/t gold from a downhole depth of 43 metres.

[Click here for the full report – July 15, 2014](#)

Other News

Encounter Resources Ltd. (ENR-ASX, \$0.27)
Share Price: (52-week high/low: \$0.30/\$0.14)
Daily Average Volume for the Week: 1.4 million
Market Capitalization: \$34 million
Shares Outstanding: 132.5 million
Cash: ~\$3.9 million (May 2014)
Debt: -
Date of Release: July 15, 2014

Event: Encounter Resources announced additional high-grade copper intersections from its BM1 prospect, which forms parts of the Company's Yeneena project in Western Australia.

Notable Results: Highlights include 45 metres grading 1.4% copper from a downhole depth of 12 metres including 16 metres grading 3.2% copper from a downhole depth of 26 metres (hole EPT 2063), 18 metres grading 3.2% copper from 32 metres including 9 metres grading 6.0% copper from 37 metres (EPT 2060), 50 metres grading 1.1% copper from 12 metres including 19 metres grading 2.3% copper from 31 metres (EPT2072), and 34 metres grading 1.1% copper from 28 metres including 8 metres grading 2.0% copper from 46 metres (EPT 2062). Holes EPT2060 and 2062 were drilled within the previously defined copper oxide zone, while holes EPT 2063 and 2072 were drilled outside the previously defined copper oxide zone.

Comments: Encounter Resources is a cashed-up Junior explorer listed on the ASX. The Company's project is located near the other major Western Australian mines, including Newcrest's Telfer mine and Consolidated Minerals' Woodie Woodie mine. The results here confirm the presence and continuity of



oxide copper mineralization identified by previous drilling, in addition to the extension of mineralization to the south of a northeast-trending fault. Of particular interest is the presence of supergene copper mineralization below the base of oxidation that may provide a vector towards copper sulphide mineralization. The tenements that contain the BM1 and BM7 prospects were incorporated into an earn-in agreement with Antofagasta, one of the world's largest copper producers, whereby Antofagasta can earn a 51% interest by incurring expenditures of US\$20 million over a 5-year period. Encounter currently has two drill rigs operating as part of a \$1.5 million exploration program under the Antofagasta earn-in agreement.

Gold Standard Ventures Corp. (GSV-V, GSV-NYSE-MKT), \$0.72)

Share Price: (52-week high/low: \$1.04/\$0.51)

Daily Average Volume for the Week: 820,000

Market Capitalization: \$82.6 million

Shares Outstanding: 112.4 million

Cash: ~\$2.3 million (March 2014)

Debt: -

Date of Release: July 17, 2014

Event: Gold Standard Ventures released more oxide gold assay results from infill and expansion drilling from its 100% owned Railroad-Pinion project in Nevada's Carlin Trend.

Notable Results: Highlights from drilling include hole PIN14-06 that intersected 20.7 metres grading 1.78 g/t gold from a downhole depth of 40.2 metres, hole PIN14-08 that intersected 36.6 metres grading 1.23 g/t gold from a downhole depth of 10.7 metres, and hole PIN14-11 that intersected 65.5 metres grading 0.90 g/t gold from a downhole depth of 14.8 metres. Deeper gold intersections that extend known gold mineralization at Pinion include hole PIN14-07 that intersected 12.2 metres grading 1.23 g/t gold from a downhole depth of 140.2 metres.

Comments: The latest drill results from Gold Standard Ventures demonstrate the potential to expand oxide gold mineralization at Pinion both laterally and at depth. In particular, holes PIN14-06 and PIN14-11 indicate that gold mineralization and associated brecciation increase and strengthen closer to high-angle fault zones and intersections. The Phase 1, 13-hole drill program at Pinion has now been completed, and the results from an additional three holes are pending. Gold Standard plans on commencing a Phase 2 drill program following-up on geophysical and geochemical work soon, and will collect samples from core to complete density and metallurgical testing. A National Instrument 43-101 compliant resource estimate at Pinion is expected sometime in August.



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							
Balmoral Resources Ltd	TSX:BAR	1.63	162.69	7.49	2.5%	(0.6)%	1.6%
Cayden Resources Inc.	TSXV:CYD	2.25	109.82	5.62	(6.3)%	21.6%	23.8%
Chalice Gold Mines Limited	ASX:CHN	0.15	35.29	52.34	(6.5)%	0.0%	2.2%
Cordoba Minerals Corp.	TSXV:CDB	0.70	41.17	2.84	(6.7)%	(10.3)%	(8.1)%
Corvus Gold Inc.	TSX:KOR	1.30	93.65	5.89	(7.8)%	(7.8)%	(5.6)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.21	21.43	1.50	(2.4)%	(2.4)%	(0.2)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0.0%	(20.0)%	(17.8)%
Fission Uranium Corp.	TSXV:FCU	1.15	394.59	13.00	(1.7)%	0.0%	2.2%
GoldQuest Mining Corp.	TSXV:GQC	0.26	39.35	9.67	(13.6)%	(20.3)%	(18.1)%
Integra Gold Corp.	TSXV:ICG	0.23	42.69	5.02	0.0%	(2.1)%	0.1%
InZinc Mining Ltd.	TSXV:IZN	0.17	10.74	0.23	3.0%	13.3%	15.5%
Mega Precious Metals Inc.	TSXV:MGP	0.11	19.91	3.00	0.0%	(8.3)%	(6.1)%
NexGen Energy Ltd.	TSXV:NXE	0.29	50.26	15.08	1.8%	(12.1)%	(9.9)%
North American Nickel Inc.	TSXV:NAN	0.52	0.00	0.74	(10.3)%	(10.3)%	(8.1)%
Panoro Minerals Ltd.	TSXV:PML	0.42	85.12	7.63	(3.5)%	(1.2)%	1.0%
Reservoir Minerals Inc.	TSXV:RMC	6.03	278.15	13.24	(2.4)%	(1.0)%	1.2%
RTG Mining Inc.	TSX:RTG	1.07	117.30	10.04	1.9%	(2.7)%	(0.5)%
Savary Gold Corp.	TSXV:SCA	0.05	3.00	1.23	(10.0)%	(10.0)%	(7.8)%
Wellgreen Platinum Ltd.	TSXV:WG	0.62	58.10	0.60	(4.6)%	0.0%	2.2%
Other Companies in the News							
Encounter Resources Ltd.	ASX:ENR	0.27	36.07	3.70	42.1%	35.0%	37.2%
Gold Standard Ventures Corp	TSXV:GSV	0.72	82.59	2.33	(6.5)%	(14.3)%	(12.1)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • Drill results from \$6 million winter and summer programs (to October): ongoing
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> • Results from 15,000 metre program at Barqueno • Ongoing surface exploration • Sale of Las Calles
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • RAB drilling program (~10,000 to 15,000 metres) • Commence diamond drill program (2,000 metres)
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> • Drilling: exploration and infill • Updated resource estimate: Q1'15
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> • Commence production of DANF: Q3'14
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results: 2014 • PEA Results: Q1'15
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program • Ongoing infill and regional drilling (~10,000 metres)
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Results from ZTEM surveys • Romero PEA optimisation: Ongoing • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study : Q4'14/Q1'15
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results • Antilla: PEA completion (H2'14, exploration results (2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Timok: exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14 • Complete concession earn-in work program (Q3'14)
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploraiton results: (2014)
Wellgreen Platinum Ltd.	TSXV:WG	

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- The finalization of the amendment of a debt financing agreement from **Asanko Gold (AKG-T)**
- The commencement of Phase 1 construction from **Asanko Gold (AKG-T)**
- Q2/14 production results from **B2Gold (BTO-T)**
- Drilling results from **Fortuna Silver Mines (FVI-T)** from Trinidad North
- Initiation of **Highland Copper Company (HI-V)**
- Q2/14 production results from **Luna Gold (LGC-T)**
- First ore shipment from **Lundin Mining's (LUN-T)** Eagle mine
- Q2/14 production results from **Silvercrest Mines (SVL-T)**
- A project update from **Sunridge Gold's (SGC-V)** Asmara copper-zinc-gold project
- Q2/14A production results from **Trevali Mining Corp. (TV-T)**

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$2.74) – Asanko Finalizes Amended Debt Financing Agreement

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- Amended Debt Agreement - Asanko announced the execution of the amended definitive agreement for a US\$150 million project loan facility with Red Kite for the advancement of the Asanko Gold Mine. The facility is comprised of a US\$130 million project loan plus a US\$20 million cost overrun facility and includes an offtake agreement.
- Project Loan Facility (US\$130M): The facility bears an interest rate of LIBOR plus 6% (subject to a minimum 1% LIBOR rate), a 1.5% fee payable on drawdowns, four-year quarterly repayment schedule (allowing for early repayment without penalty), and the conditions precedent to complete the first US\$60M in drawdowns met by July 24th, and the completion of the Phase 1 Definitive Project Plan with material outcomes substantially the same as the 2012 DFS for the full drawdown.
- Cost Overrun Facility (US\$20M): The facility bears an interest rate of LIBOR plus 10% (subject to a minimum 1% LIBOR rate), a 3% fee payable on drawdowns, three-year quarterly repayment schedule (allowing for early repayment without penalty), and conditional on Asanko having sufficient funds with the overrun facility to complete Phase 1.
- Offtake Agreement: The offtake agreement is for 100% of gold production from Phase 1 (to a maximum of 2.22 Moz Au), with a provisional payment of 90% of the value made 1 business day after delivery and full payment in 10 business days with the selling price based on Red Kite's selection of spot price during the nine day quotational period following shipment

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Asanko Gold Inc. (AKG-T, \$2.62) – Phase I of the Asanko Gold Mine Gets Green Light for Construction

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- Asanko announced that its Board of Directors have made a positive financial investment decision to proceed with the construction of Phase I of the Asanko Gold Mine (essentially the Obotan project acquired through PMI Gold earlier this year). The Phase I development plan is based on the 2012 Definitive Feasibility Study (DFS) with an updated capital cost estimate of US\$295 million. Early works at the site have been underway since April, in anticipation of a positive investment decision, with ground breaking anticipated next month leading to first gold production in Q1/16. Management is currently working on delivering an updated definitive project plan (DFS) by Q4/14, which will include an updated mineral resource estimate, detailed mine planning and pit sequencing, and updated operating cost estimates.



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B2Gold Corp. (BTO-T, BTG-N; \$3.00) – Q2/14 Production Falls Short Due to Lower Production at El Limon & Masbate

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- B2Gold reported Q2/14 consolidated gold production of 85,704 ounces which was 8% below our estimate of 93,306 ounces and an 11% decline from Q1/14 production of 96,303 ounces. Gold sales generated US\$120.3 million in revenue from the sale of 93,330 ounces at a price of US\$1,289 per ounce. In comparison we estimated Q2/14 revenue of US\$117.9 million from the sale of 93,306 ounces gold.
- Overall, Q2/14 production fell short of our expectations, predominantly due to lower than expected throughput at Masbate (due to lower mill availability during the SAG mill change-out) and lower grades at El Limon (due to lower proportion of high-grade underground ore) as La Libertad was in-line with estimates. However, gold sales during the quarter exceeded actual production and drove revenues of US\$120M, broadly consistent with our estimate of US\$118M. Otjikoto development is reportedly on schedule and budget to deliver initial (pre-commercial) gold production in late 2014.

[Click here for the full report – July 18, 2014](#)

Fortuna Silver Mines Inc. (FVI-T, FSM-N; C\$6.17) – Trinidad North Drilling Continues to Demonstrate Resource Growth Potential

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- Trinidad North Drilling - Fortuna reported results from an additional eleven holes drilled at Trinidad North (c.f. Figure 1), targeting a ~200 metre strike extension of the Trinidad North system, with the majority of reported intervals outside the boundary of the current inferred resource (c.f. Figure 2). Highlights from drilling included:
- SJOM-369: 1,029 g/t Ag and 5.94 g/t Au (1,388 g/t AgEq) over 3.3 metres (est true width)
- SJOM-390: 636 g/t Ag and 2.93 g/t Au (813 g/t AgEq) over 4.0 metres (est true width)
- SJOM-395: 854 g/t Ag and 4.97 g/t Au (1,155 g/t AgEq) over 3.3 metres (est true width)
- SJOM-378: 467 g/t Ag and 1.93 g/t Au (584 g/t AgEq) over 4.9 metres (est true width)
- SJOM-386: 399 g/t Ag and 2.15 g/t Au (529 g/t AgEq) over 13.0 metres (est true width)

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Highland Copper Company Inc. (HI-V, \$0.50) – Assembling Critical Mass in a Historical Mining District

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- Highland is an advanced-stage developer in the Keweenaw region of Michigan's Upper Peninsula, which is home to a rich history of copper mining. The Company plans to consolidate four deposits into a 50/50 joint-venture partnership with AMCI Holdings Inc., which is considering a centralized processing facility and existing infrastructure to re-establish copper production in the region.

[Click here for the full report – July 18, 2014](#)

Luna Gold Corp. (LGC-T, \$1.19) – Q2/14 Production Disappoints

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- Luna reported Q2/14 production results that were well below expectations (14,262 oz vs. Haywood estimate of 19,900 oz), a 27% drop from Q1/14 production, and the lowest level of production since Q4/11. While we had expected a



weak quarter of production and had noted that Luna's share price was unlikely to recover until H2/14, the latest results may push this timeline out further, as we expect that the results raise more questions regarding Luna's ability to deliver on guidance. The Company will revise its 2014 production guidance and issue it along with its financial results on August 14, 2014—while the Company has taken steps to mitigate this shortfall, we expect the stock price to react negatively to today's news. We will revise our 2014 production and cost assumptions if necessary once we have spoken with the Company; however, we note that our target price is based on a blend of 0.85x our fully financed, after-tax corporate NAV3% (50%), and 6.0x our EV/2015 CF (50%).

[Click here for the full report – July 16, 2014](#)

Lundin Mining Corporation (LUN-T, \$6.24) – First Ore Shipment from Eagle Mine

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- Lundin provided an update on the final stages of construction and start of mine operations of the high grade Eagle nickel-copper project, as well as an exploration update on the Eagle East nickel-copper deposit located in the Upper Peninsula of Michigan, USA. The Project reached another important milestone through the delivery of first ore from mine to mill for plant commissioning. Ore is trucked 105 kilometres to the Humboldt mill for processing and Lundin will now start to build a stockpile for mill start-up, which should start in about 8 weeks' time. Mine construction is now complete and mill construction is 90% complete as of today. The project remains on schedule for first concentrate production in early Q4/2014, with full commercial production expected during Q2/15. Eagle Hill is also on budget - currently estimated at US\$400M total capex to complete this project, which is a solid performance given the bitter winter in Michigan which had caused problems with the schedule.

[Click here for the full report – July 17, 2014](#)

SilverCrest Mines Inc. (SVL-T, \$2.22) – Second Quarter Production Exceeds Estimates

Benjamin Asuncion | basuncion@haywood.com

- Q2/14 Operations: SilverCrest produced 173 koz of silver plus 4.0 koz of gold or 435 koz of silver-equivalent during the quarter, which exceeded our estimates of 130 koz of silver plus 3.6 koz of gold or 362 koz of silver-equivalent. Quarterly production consisted of residual leaching from the heap leach pad and material from the commissioning phase of the mill.
- Commissioning of the 3,000 tpd mill commenced on May 1st and processed 5,120 tonnes in May (165 tpd) and 34,980 tonnes in June (1,166 tpd). The mill is currently running at 2,130 tpd on a continuous basis and is targeting nameplate capacity of 3,000 tpd by early August with preliminary recovery estimates indicating design recoveries of 92% for gold and 67.5% for silver will be attained once the circuit reaches capacity. In the second quarter, the mill processed 40,100 tonnes of heap leach material grading 0.79 g/t Au and 54.1 g/t Ag (which was above budgeted grades of 0.63 g/t Au & 36.0 g/t Ag).

[Click here for the full report – July 17, 2014](#)

Sunridge Gold Corp. (SGC-V, \$0.20) – Asmara Project Update

Stefan Ioannou, PhD | sioannou@haywood.com, Evan Young, MS, DIC | eyoung@haywood.com

- A recently signed Shareholders' Agreement with the Eritrean Government (ENAMCO) has accelerated activities at the Company's 60% owned Asmara copper-zinc-gold project. Receipt of a Mining Licence, anticipated by Q1/15, coupled with successful funding initiatives, would set the stage for Phase 1 production start-up in Q4/15 (2017 in Haywood model). Hence, qualitatively, the signing of a formal Shareholders' Agreement with ENAMCO represents a key milestone in furthering the Asmara project, which we now believe is 'ripe for the picking' in a marketplace hungry for advanced-stage mid-size copper-zinc projects.



[Click here for the full report – July 17, 2014](#)

Trevali Mining Corp. (TV-T, \$1.13) – Q2/14A Production Results – Santander on Track to Meet/Beat 2014E Guidance

Stefan Ioannou, PhD | sioannou@haywood.com, Evan Young, MS, DIC | eyoung@haywood.com

- Initial production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru. Commercial production was declared in February and the mine appears to be on track with respect to the Company's 2014E production guidance. In particular we note, during Q2/14, Santander produced 12.0 Mlb of zinc, 4.4 Mlb of lead, and 186,824 ounces of silver (payable)-well on track to meet Trevali's 2014E production guidance headlined by 42 to 45 Mlb of zinc, 15 to 17 Mlb of lead, and 700 to 720 koz of silver (42 Mlb at an average total zinc cash cost of US\$0.55/lb net of credits in Haywood model). That said, payable metal production decreased from Q1/14 (which included 14.6 Mlb of zinc). The decrease appears to be head-grade related (see below)-reflecting optimization of underground production workings within the Magistral North deposit-aimed at incorporating the recently discovered Rosa Zone (high-grade lead and silver mineralization) into the mine's scheduling. We note that mineral body widths thicken dramatically from approximately 6-8 m to 15-18 m on average where the Rosa Zone intersects the Magistral North Zone (refer to Radar Screen, May 20, 2014). The modifications to the Magistral North-Rosa mine plan are now essentially complete and the Company expects quarterly metal production units to increase going forward. We note that Trevali fast-tracked Santander into production through a toll-milling and offtake agreement with Glencore, and the Company has not published a National Instrument 43-101 compliant technical study outlining the details (annualized mine plan / head-grade profile) of a modern mining operation at Santander.

[Click here for the full report – July 15, 2014](#)



MARKET ESSENTIALS

Companies in the News

- **Newcrest Mining Corp. (NCM-ASX)** has reportedly been threatened with the withdrawal of its mining licence by Indonesian officials as a result of the Company filing for international arbitration over an escalating export tax imposed by the country in January. Indonesian officials have accused Newcrest of a “breach of contract” by halting operations. However, the Company has stated it is not in breach as it has not received an export permit from the government. The Indonesian government has also threatened to sue Newcrest for breach of contract. The legal avenue adopted by Newcrest is in contrast to Freeport McMoRan (FCX-NYSE), which continues to hold high-level discussions with the Indonesian government in the hope of avoiding a legal battle.
- **Anglo American (AAL-LON)** announced its production results for Q2, including the extent of the impact of strike action at its platinum mines. According to the report, platinum output fell 40% to 358,000 ounces in the 3 months to June 30. Despite the fall, the figures were less significant than what had originally been forecast by the Company, which warned earlier in the week that H1 profit could fall by up to 96%. Nevertheless, the results support recent statements by Anglo that it intends to sell its platinum mines, although no further details were given in the report.
- **Barrick Gold (ABX-T)** announced that current President and CEO Jamie Sokalsky will step down, after just 2 years in the job. The position will be filled by current Senior Vice President Kelvin Dushnisky and Executive Vice President Jim Gowans, who will both act as Co-Presidents.
- **Cameco (CCO-T)** announced that it expected the Australian regulator to make a decision on the Company’s Kintyre uranium mine in Western Australia in the next few weeks, despite the likely delay of construction of the mine until uranium prices improve (prices have hovered around \$28 per pound in recent weeks). The Company also provided an update from its Cigar Lake mine in Saskatchewan, where milling is expected to be delayed until early 2015 by issues associated with the freezing of ground that prevents flooding. The setback is the latest in a long line of issues that have plagued the mine since 2007.
- **Argonaut Gold (AR-T)** reported Q2 production results totalling 30,310 gold equivalent ounces (GEO’s). At its El Castillo mine, gold production totalled 21,041 gold ounces and 17,474 silver ounces from 3.7 million tonnes of ore at an average grade of 0.32 g/t. At La Colorada in Mexico, 8,420 gold ounces and 29,224 silver ounces were produced from 700,000 tonnes of ore at an average grade of 0.68 g/t gold.
- **McEwen Mining (MUX-T)** reported Q2 production totalling 31,200 gold equivalent ounces comprising 18,863 gold ounces and 740,276 silver ounces. At the Company’s San Jose Mine in Argentina, McEwen’s Q2 attributable production (49%) was 23,033 gold equivalent (10,750 gold ounces and 737,001 silver ounces) from 142,000 tonnes of ore at an average grade of 5.45 g/t gold and 378 g/t silver and recovery rate of 87.6 (gold) and 87.1 (silver). At its El Gallo mine, attributable production totalled 8,113 ounces gold and 3,275 ounces silver from 368,223 tonnes of ore at an average grade of 1.10 g/t gold.
- **Crocodile Gold (CRK-T)** reported Q2 production totalling 54,024 ounces of gold from 651,105 tonnes of ore with an average grade of 3.05 g/t gold and recoveries of 83.4%. At the Company’s Cosmo mine, gold production totalled 21,845 ounces from 213,815 tonnes of ore at an average grade of 3.69 g/t and recovery rate of 86.3%. At Fosterville mine, gold production totalled 22,198 ounces from 202,927 tonnes of ore at an average grade of 3.95 g/t and recovery rate of 85.7%. At



Stawell mine gold production totalled 9,956 ounces from 137,849 tonnes of ore at an average grade of 2.62 g/t and recovery rate of 78.8%.

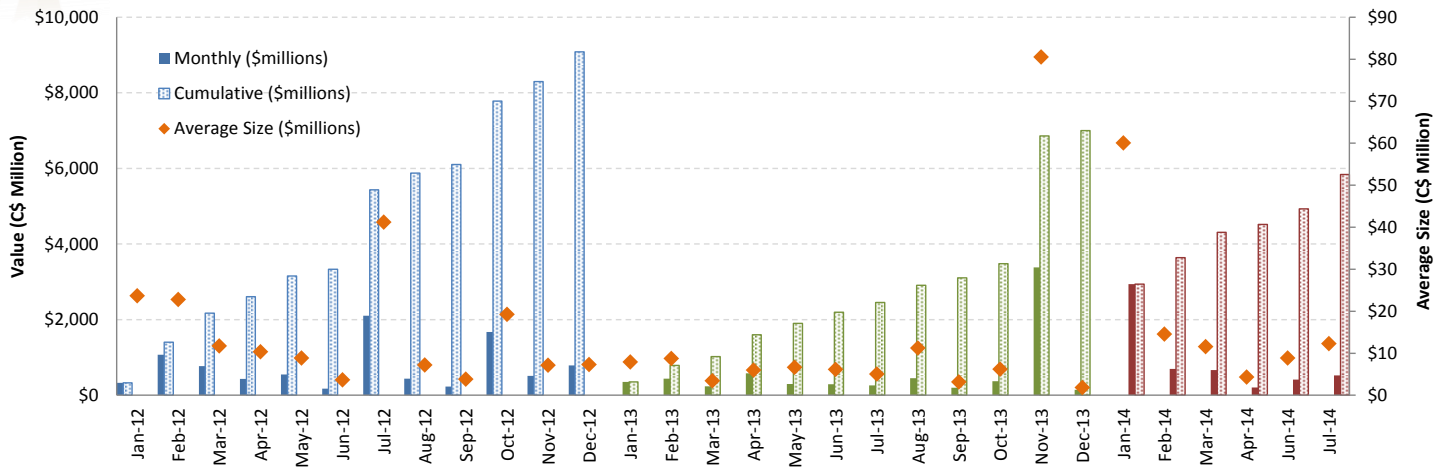
- **Cordoba Minerals (CDB-V)** announced the start of diamond drilling at its San Matias copper-gold project in Colombia. In total, 2,000 metres of drilling have been earmarked to follow-up on previous diamond-drilling results, including 101 metres grading 1% copper and 0.65 g/t gold, as well as rotary air blast (RAB) drilling, which was recently completed, and the results of which are expected soon.

Financings

- **Probe Mines (PRB-V)** announced it plans on completing a non-brokered private placement of up to 8.4 million flow-through shares at a price of \$3.10 per share for proceeds of approximately C\$26 million.
- **Macusani Yellowcake (YEL-V)** and **Azincourt Uranium (AAZ-V)** announced that they had entered into a definitive acquisition agreement, whereby Macusani will acquire 100% of Azincourt's subsidiary Minergia SAC for 68.3 million Macusani shares. As part of the agreement, Macusani is required to raise at least \$2 million, with units being offered at \$0.07 per share plus 1 warrant at \$0.10 per share, exercisable during a period of 24 months.
- **Mega Precious Metals (MGP-V)** announced it had closed its C\$5.3 million financing, which consisted of 3.9 million non-flow-through units for proceeds of \$432,305, and 40.6 million flow-through units for proceeds of C\$4.9 million shares.
- **Teck Resources (TCK.A-V, TCK.B-T)** announced that it has signed an agreement with **AQM Copper (AQM-V)** to purchase 14 million shares of AQM for C\$0.1037 per share, or C\$1.509 million. Following the purchase, Teck will hold approximately 30.35% of AQM. AQM is a copper exploration company that owns the Zafranal porphyry copper project in Southern Peru.



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							
17-Jul-14	Kestrel Gold Inc.	TSXV:KGC	C\$0.5 M	\$0.05	\$0.05	(23)%	10M sh at C\$0.05/sh plus warrant at C\$0.10/sh for 24 months
16-Jul-14	GTA Resources and Mining Inc.	TSXV:GTA	C\$0.5 M	\$0.10	\$0.08	25%	5.0M sh at C\$0.10/sh plus warrant at C\$0.15/sh for 12 months
16-Jul-14	Uranerz Energy Corp.	AMEX:URZ					Restricted
15-Jul-14	Probe Mines Limited	TSXV:PRB	C\$26.0 M	\$3.10	\$2.60	32%	8.4M FT sh at C\$3.10/sh
15-Jul-14	Corsa Coal Corp.	TSXV:CSO	C\$69.0 M	\$0.15	\$0.14	11%	463M sh at C\$0.15/sh
15-Jul-14	MDN Inc.	TSX:MDN	C\$0.8 M	\$0.06	\$0.06	10%	7.363M sh at C\$0.055/sh plus 1/2 warrant at C\$0.11/sh for 24 months and 5M FT sh at C\$0.075/sh
15-Jul-14	Nevada Exploration, Inc.	TSXV:NGE	C\$0.6 M	\$0.05	\$0.04	25%	12M sh at C\$0.05/sh plus warrant at C\$0.05/sh for 36 months
15-Jul-14	Duncastle Gold Corp.	TSXV:DUN	C\$0.5 M	\$0.05	\$0.04	11%	10M sh at C\$0.05/sh 1/2 warrant at C\$0.075/sh for 36 months
15-Jul-14	Great Lakes Graphite Inc.	TSXV:GLK	C\$0.5 M	\$0.09	\$0.09	(6)%	3M sh at C\$0.085/sh plus warrant at C\$0.11/sh for 24 months and 2M FT sh at C\$0.10/sh plus warrant at C\$0.15/sh for 24 months
14-Jul-14	Kaminak Gold Corp.	TSXV:KAM	C\$13.5 M	\$0.80	\$0.83	1%	16.9M sh at C\$0.80/sh plus 1/2 warrant at C\$1.20 for 12 months
14-Jul-14	Superior Copper Corporation	TSXV:SPC	C\$3.5 M	\$0.15	\$0.16	(6)%	C\$2.25M via sh at C\$0.15/sh plus 1/2 warrant at C\$0.20/sh and C\$0.15 FT sh at C\$0.10/sh
14-Jul-14	Horizonte Minerals Plc	AIM:H2M	-				To be priced in context of the market
13-Jul-14	Equitorial Exploration Corp.	TSXV:EXX	C\$1.0 M	\$0.15	\$0.17	(6)%	6.66M sh at C\$0.15/sh plus 1/2 warrant at C\$0.25 for 24 months
Debt Raisings							
18-Jul-14	Gunpoint Exploration Ltd.	TSXV:GUN	C\$2.5 M	NA	NA	NA	Secured conv debentures yielding 8% due 2018 conv to sh at C\$0.25/sh
16-Jul-14	Cymat Technologies Ltd.	TSXV:CYM	C\$2.0 M	NA	NA	NA	Convertible debentures yielding 12% due 2017 conv to sh at C\$0.25/sh
14-Jul-14	Nebu Resources Inc.	TSXV:NBU	C\$25.0 M	NA	NA	NA	credit facility yielding 10%
15-Jul-14	Peruvian Precious Metals Corp.	TSXV:PPX	C\$0.9 M	NA	NA	NA	Convertible debentures yielding 13% due 2017 conv to sh at C\$0.065/sh

All figures in Canadian dollars unless otherwise noted

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

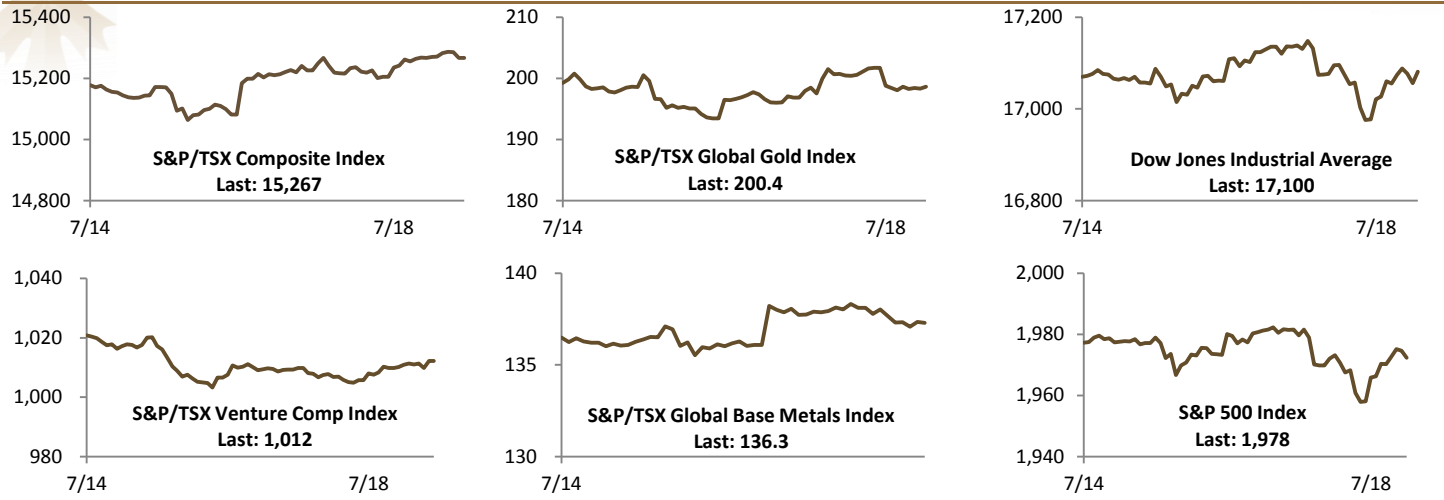
Premium/discount based on common shares (where applicable) or quoted security

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

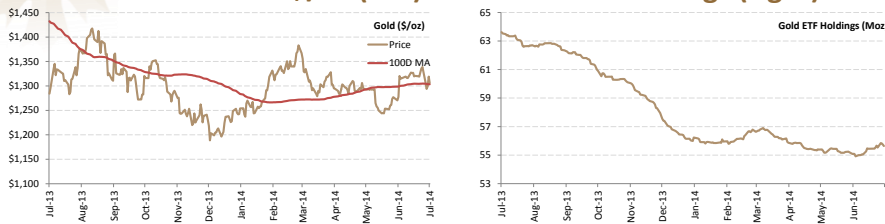
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,311	(27.83)	(2.12)%		1,434	1,339	INDICES	TSX	15,267	141	0.92%		15,291	15,267
	US\$/oz					1,183	1,294		TSXV	1,012	(10.69)	(1.06)%		1,050	1,023
	Silver Spot	20.87	(0.57)	(2.75)%		25.10	21.45		Canadian Dollar	1.07	0.00	0.01%		1.13	1.08
	US\$/oz					18.64	20.69		Euro	1.35	(0.01)	(0.61)%		1.40	1.36
	Platinum Spot	1,489	(22.75)	(1.53)%		1,555	1,512		China Renminbi	6.21	0.00	0.07%		6.27	6.21
	US\$/oz					1,317	1,483		Mexican Peso	12.95	(0.04)	(0.33)%		13.61	13.00
BASE METALS	Palladium Spot	881	7.47	0.85%		890	884	Peruvian New Sol	2.79	0.00	0.14%		2.83	2.79	
	US\$/oz					682	867	S. African Rand	10.64	(0.06)	(0.59)%		11.39	10.76	
	Copper Future	3.17	(0.08)	(2.67)%		3.37	3.25	Australian Dollar	0.94	0.00	0.04%		0.98	0.94	
	US\$/lb					2.92	3.17	Japanese Yen	101.4	0.06	0.06%		105.4	101.7	
	Nickel Spot	8.43	(0.33)	(3.88)%		9.62	8.76	Chilean Peso	568	13.32	2.35%		577	568	
	US\$/lb					5.99	8.43	British Pound	1.71	(0.00)	(0.18)%		1.72	1.71	
ENERGY	Lead Spot	0.98	(0.01)	(0.98)%		1.02	0.99	Swiss Franc	0.90	0.01	0.70%		0.95	0.90	
	US\$/lb					0.91	0.98	Norwegian Krone	6.19	0.01	0.14%		6.31	6.21	
	Zinc Spot	1.04	(0.01)	(0.54)%		1.05	1.04	Turkish Lira	2.12	0.01	0.29%		2.39	2.14	
	US\$/lb					0.81	1.04	Indian Rupee	60.29	0.35	0.58%		68.85	60.29	
	Aluminum Spot	0.89	0.02	2.27%		0.90	0.90								
	US\$/lb					0.74	0.87								
	Iron Ore Spot	97	(0.30)	(0.31)%		143	98								
	US\$/t					110	97								
	Newcastle Coal	68	(1.95)	(2.88)%		87	70								
	US\$/t					67	67								
CAAP Coal	60	(0.37)	(0.61)%		64	61									
US\$/t					51	60									
Uranium Spot	28.50	0.10	0.35%		36	29									
US\$/lb					28	28									
WTI	103	0.10	0.10%		108	103									
US\$/bbl					90	100									
Brent	107	(0.08)	(0.07)%		115	108									
US\$/bbl					100	107									
Henry Hub	3.95	(0.17)	(4.36)%		4.89	4.15									
US\$/MMBtu					3.59	3.95									

Source: Haywood Securities



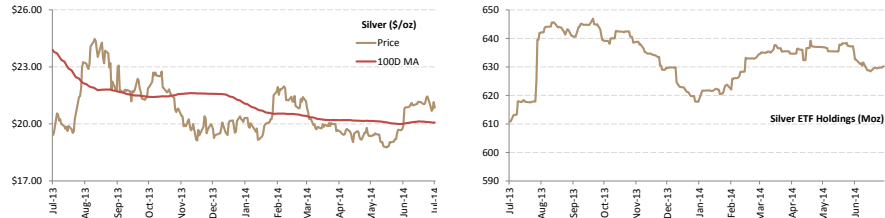
COMMODITIES AND ETFs: A WEEK IN ACTION

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



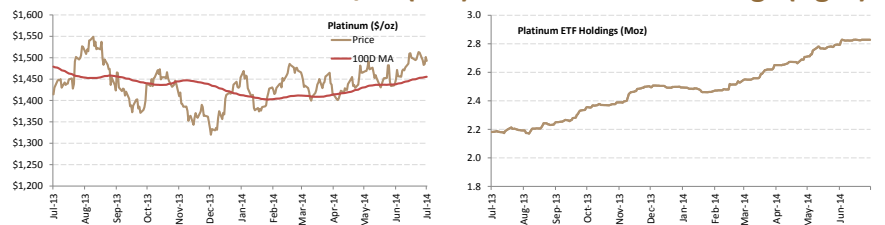
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 55,639,652 ounces, down 18,918 ounces for the week
- Gold gains amid Russian sanctions and the airline crash in Ukraine, following a sharp decline at the start of the week.

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



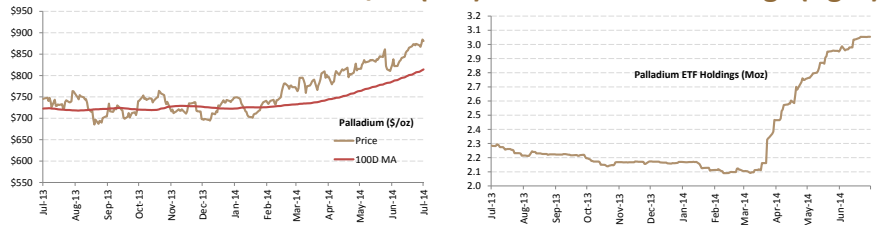
- Spot: Loss (-2.8%) for the week
- ETF Holdings: 630,213,651 ounces, up 688,851 ounces for the week
- Silver stays above \$20 per ounce for the week.

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



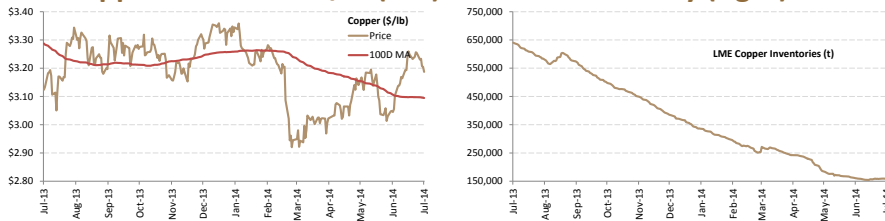
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 2,828,242 ounces, up 2 ounces for the week
- Anglo American (AAL-LON) reports a 40% platinum production shortfall for Q2 following strike action.

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



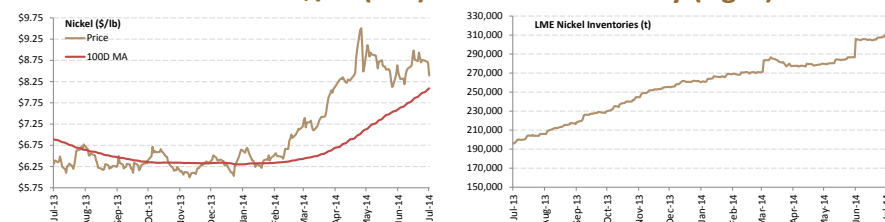
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 3,053,628 ounces, up 893 ounces for the week
- Anglo American (AAL-LON) may sell PGM mines in South Africa as early as next year.

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



- Futures: Loss (-2.6%) for the week
- LME Copper: 157,700 tonnes, down 775 tonnes for the week
- China June copper output rises 1.4% MoM to 623,000. (Bloomberg)

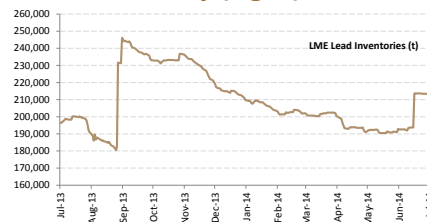
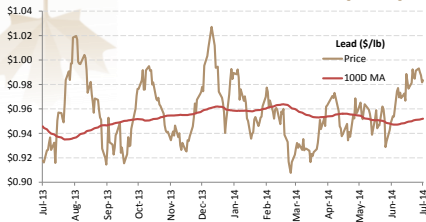
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.9%) for the week
- LME Nickel: 311,088 tonnes, up 3,738 tonnes for the week
- The global nickel market swings to deficit in May. (Bloomberg)

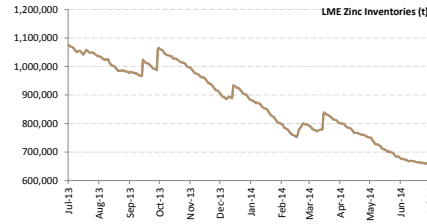
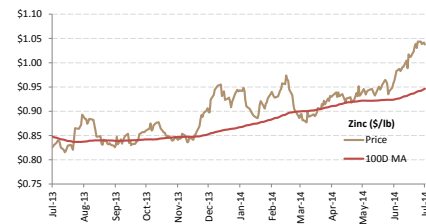


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



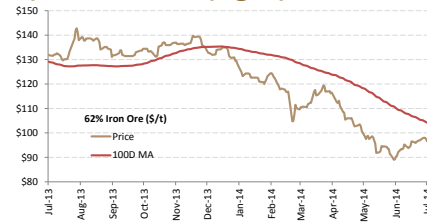
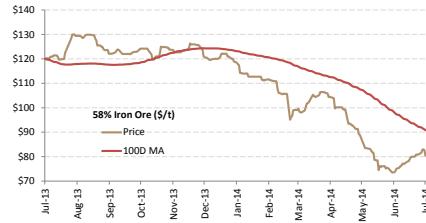
- Spot: Loss (-1.0%) for the week
- LME Lead: 213,725 tonnes, up 350 tonnes for the week
- The global refined lead market is in deficit for the first 4 months of 2014, according to the International Zinc and Lead study Group.

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



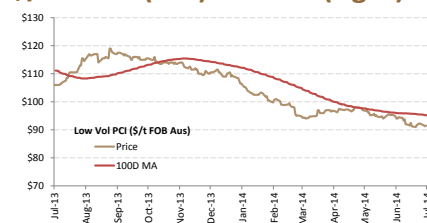
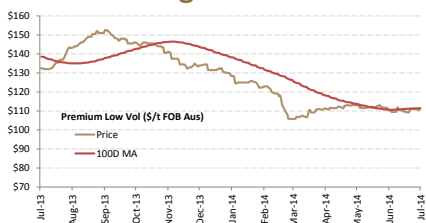
- Spot: Loss (-0.5%) for the week
- LME Zinc: 657,075 tonnes, down 3,725 tonnes for the week
- Zinc trades at a 35-month high during the week.

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



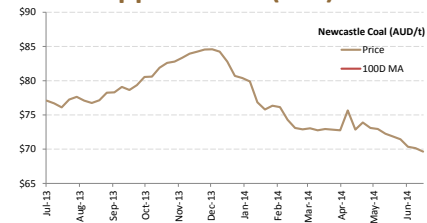
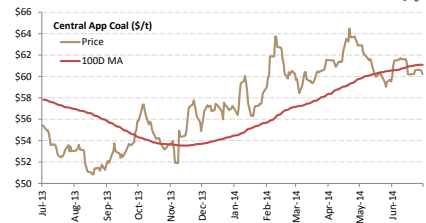
- 58% Fe Ore: Loss (-0.5%) for the week
- 62% Fe Ore: Loss (-0.3%) for the week
- Rio CEO sees iron ore trading around \$100 as profit gains. (Bloomberg)

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



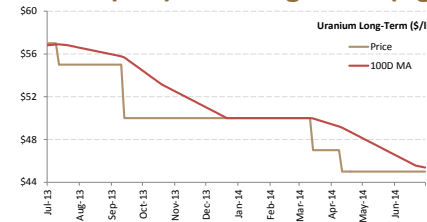
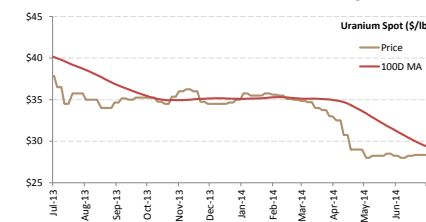
- Premium Low Vol: Loss (-1.0%) for the week
- Low Vol PCI: Loss (-1.0%) for the week

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



- CAPP Futures: Loss (-0.6%) for the week
- Newcastle Thermal Spot: Loss (-0.8%) for the week
- Australia's exports of thermal coal in the July 2013/June 2014 financial year are estimated to have increased by 6% to 192 million tonnes. (BREE)

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



- Uranium Spot: Gain (+0.35%) for the week
- Uranium Long-Term: Unchanged
- Cameco (CCO-T) expects a decision to be made by Australian regulators on the Company's Kintyre project within weeks.

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	1Wk			Close	1Wk	
		\$Δ	%Δ			\$Δ	%Δ
Altius Minerals Corp.	13.84	1.38	11%	Argonaut Gold Inc.	4.17	(0.68)	(14)%
Paladin Energy Ltd	0.36	0.04	11%	Molycorp, Inc.	1.84	(0.29)	(14)%
Hi-Crush Partners LP	65.31	5.81	10%	Allied Nevada Gold Corp.	3.70	(0.48)	(11)%
Westmoreland Coal Co.	42.11	2.80	7%	Taseko Mines Ltd.	2.50	(0.27)	(10)%
Aluminum Corporation Of China Limited	9.92	0.64	7%	Silvercorp Metals Inc.	2.11	(0.20)	(9)%
Cameco Corporation	21.78	1.36	7%	McEwen Mining Inc.	3.08	(0.25)	(8)%
U.S. Silica Holdings, Inc.	57.91	2.40	4%	Capstone Mining Corp.	2.88	(0.20)	(6)%
Alliance Resource Partners LP	46.57	1.80	4%	Sandstorm Gold Ltd.	7.32	(0.50)	(6)%
Sibanye Gold Limited	10.64	0.41	4%	China Gold International Resources Corp Ltd	3.14	(0.21)	(6)%
Materion Corporation	38.75	1.35	4%	Rio Alto Mining Limited	2.58	(0.17)	(6)%

Top Performers							Bottom Performers						
Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	44.18	0.32	1%	44.90	24.66	TSX:III	Imperial Metals Corp.	16.45	(0.50)	(3)%	18.63	10.10
TSX:ASR	Alacer Gold Corp.	2.75	(0.16)	(5)%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.49	(0.04)	(3)%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	10.22	(0.64)	(6)%	17.86	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	72.66	0.50	1%	74.73	62.60
NYSE:AA	Alcoa Inc.	16.47	0.49	3%	16.71	7.68	TSX:K	Kinross Gold Corporation	4.44	(0.25)	(5)%	6.44	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	46.57	1.80	4%	48.02	34.00	TSX:LUC	Lucara Diamond Corp.	2.69	-	-	2.80	0.75
TSX:ANV	Allied Nevada Gold Corp.	3.70	(0.48)	(11)%	7.58	2.86	TSX:LUN	Lundin Mining Corporation	6.10	(0.17)	(3)%	6.57	3.99
NYSE:ANR	Alpha Natural Resources, Inc.	3.29	(0.02)	(1)%	8.30	3.10	TSX:MAG	MAG Silver Corp.	9.96	(0.23)	(2)%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	13.84	1.38	11%	16.32	10.13	TSX:MDI	Major Drilling Group International Inc.	7.79	(0.06)	(1)%	9.78	6.41
NYSE:ACH	Aluminum Corporation Of China Limited	9.92	0.64	7%	10.31	7.66	NYSE:MTRN	Materion Corporation	38.75	1.35	4%	39.26	25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.72	(0.81)	(4)%	19.53	11.14	TSX:MUX	McEwen Mining Inc.	3.08	(0.25)	(8)%	4.13	1.81
NYSE:ACI	Arch Coal Inc.	3.16	(0.04)	(1)%	5.37	3.14	NYSE:MCP	Molycorp, Inc.	1.84	(0.29)	(14)%	8.06	1.61
TSX:AR	Argonaut Gold Inc.	4.17	(0.68)	(14)%	8.50	3.43	NYSE:NRP	Natural Resource Partners LP	16.24	(0.04)	(0)%	22.10	12.78
TSX:AUC	AuRico Gold Inc.	4.33	(0.21)	(5)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	3.99	(0.14)	(3)%	4.74	3.12
TSX:BTO	B2Gold Corp.	2.94	(0.15)	(5)%	3.69	1.98	TSX:NGD	New Gold, Inc.	6.69	(0.44)	(6)%	8.52	4.99
TSX:ABX	Barrick Gold Corporation	20.36	(0.35)	(2)%	23.78	16.19	NYSE:NEM	Newmont Mining Corporation	25.21	(0.73)	(3)%	34.27	20.79
NYSE:BHP	BHP Billiton Limited	71.88	1.21	2%	73.05	62.42	TSX:NG	NovaGold Resources Inc.	4.35	(0.05)	(1)%	5.11	2.12
NYSE:BBL	BHP Billiton plc	68.58	1.29	2%	69.83	56.24	TSX:OGC	OceanaGold Corporation	3.50	0.06	2%	3.60	1.28
TSX:CCO	Cameco Corporation	21.78	1.36	7%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd	16.00	0.15	1%	16.48	14.10
TSX:CS	Capstone Mining Corp.	2.88	(0.20)	(6)%	3.35	1.89	TSX:PDN	Paladin Energy Ltd	0.36	0.04	11%	1.07	0.28
TSX:CG	Centerra Gold Inc.	6.29	(0.03)	(0)%	7.20	2.82	TSX:PAA	Pan American Silver Corp.	16.35	(0.41)	(2)%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	17.84	0.62	4%	18.04	7.65	NYSE:BTU	Peabody Energy Corp.	15.77	(0.16)	(1)%	21.28	15.18
TSX:CGG	China Gold International Resources Corp Ltd	3.14	(0.21)	(6)%	4.10	2.51	TSX:PTM	Platinum Group Metals Ltd.	1.29	(0.01)	(1)%	1.49	0.95
NYSE:CLD	Cloud Peak Energy Inc.	16.22	(0.49)	(3)%	22.43	14.25	TSX:PVG	Pretium Resources Inc.	8.83	(0.44)	(5)%	10.67	2.83
NYSE:CDE	Coeur Mining, Inc.	8.74	(0.42)	(5)%	16.95	6.62	TSX:P	Primero Mining Corp.	8.38	(0.51)	(6)%	9.05	4.45
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.10	(0.52)	(4)%	15.64	9.75	NasdaqGS:GOLD	Randgold Resources Limited	86.30	(3.04)	(3)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	92.67	(2.54)	(3)%	97.50	64.24	TSX:RIO	Rio Alto Mining Limited	2.58	(0.17)	(6)%	3.15	1.33
NYSE:CNX	CONSOL Energy Inc.	41.79	(1.50)	(3)%	48.30	28.15	NYSE:RIO	Rio Tinto plc	56.37	1.21	2%	60.61	44.08
NYSE:CSTM	Constellation N.V.	31.95	0.63	2%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	76.62	(1.73)	(2)%	78.99	42.56
TSX:CNL	Continental Gold Limited	4.08	0.12	3%	5.92	2.39	NYSE:RTI	RTI International Metals, Inc.	25.82	(0.33)	(1)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.38	0.03	2%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.73	0.05	3%	1.99	0.69
TSX:DGC	Detour Gold Corporation	13.88	(0.47)	(3)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	7.32	(0.50)	(6)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	15.54	0.14	1%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	8.87	(0.14)	(2)%	17.24	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.06	(0.29)	(5)%	7.00	2.50	TSX:SMF	SEMAFO Inc.	4.77	(0.08)	(2)%	5.31	1.56
TSX:ELD	Eldorado Gold Corp.	8.01	(0.27)	(3)%	10.08	5.73	NYSE:SSLT	Sesa Sterlite Limited	19.79	0.46	2%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	6.30	(0.36)	(5)%	6.69	3.34	TSX:S	Sherritt International Corporation	4.39	(0.28)	(6)%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	11.10	(0.64)	(5)%	17.26	8.90	NYSE:SBGL	Sibanye Gold Limited	10.64	0.41	4%	11.20	3.03
TSX:FM	First Quantum Minerals Ltd.	24.88	(1.37)	(5)%	26.77	15.63	TSX:SSO	Silver Standard Resources Inc.	10.09	0.23	2%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.87	(0.31)	(5)%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	28.24	(3.04)	(4)%	30.65	20.53
TSX:FNV	Franco-Nevada Corporation	59.87	(2.66)	(4)%	64.41	39.41	TSX:SVM	Silvercorp Metals Inc.	2.11	(0.20)	(9)%	4.43	1.73
NYSE:FCX	Freeport-McMoRan Inc.	38.26	(0.45)	(1)%	39.32	27.92	NYSE:SCCO	Southern Copper Corp.	32.22	(0.76)	(2)%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.72	0.42	2%	22.00	11.10	NYSE:SWC	Stillwater Mining Co.	18.08	(0.39)	(2)%	19.02	10.42
NYSE:GFI	Gold Fields Ltd.	3.93	(0.13)	(3)%	6.67	2.92	TSX:THO	Tahoe Resources Inc.	28.43	(0.61)	(2)%	29.10	14.65
TSX:G	Goldcorp Inc.	29.76	(0.76)	(2)%	33.80	21.87	TSX:TKO	Taseko Mines Ltd.	2.50	(0.27)	(10)%	2.79	1.90
NYSE:HYM	Harmony Gold Mining Company Limited	3.24	(0.02)	(1)%	4.35	2.35	TSX:TCK.B	Teck Resources Limited	25.23	(0.76)	(3)%	31.25	22.53
NYSE:HL	Hecla Mining Co.	3.28	(0.17)	(5)%	4.03	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.01	(0.03)	(1)%	4.25	1.84
NYSE:HCLP	Hi-Crush Partners LP	65.31	5.81	10%	67.01	20.26	TSX:TXG	Torex Gold Resources Inc	1.62	(0.04)	(2)%	1.99	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	18.04	0.08	0%	19.10	10.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.75	(0.02)	(1)%	5.86	3.20
TSX:HBM	HudBay Minerals, Inc.	10.58	(0.44)	(4)%	11.18	6.02	NYSE:SLCA	U.S. Silica Holdings, Inc.	57.91	2.40	4%	59.22	21.65
TSX:IMG	IAMGOLD Corp.	4.13	(0.23)	(5)%	7.45	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.11	2.80	7%	41.79	12.33

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver	US\$/oz	\$20.75	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50
Copper	US\$/lb	\$3.15	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.95	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Nickel	US\$/lb	\$7.85	\$8.00	\$8.00	\$8.50	\$8.50	\$8.50	\$8.50
Zinc	US\$/lb	\$0.95	\$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	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Uranium (Spot)	US\$/lb	\$32.00	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$49.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.75	\$6.50	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$82	\$93	\$98	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$128	\$145	\$165	\$175	\$175	\$175	\$175
Newcastle Thermal Coal***	US\$/t	\$75	\$85	\$95	\$100	\$110	\$110	\$110
Antimony****	US\$/t	\$9,750	\$11,000	\$11,500	\$11,500	\$11,500	\$11,500	\$11,500

* 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\$	1.11	1.12	1.09	1.06	1.07	1.06	1.04
AUS\$/US\$	1.10	1.14	1.18	1.22	1.23	1.24	1.23
Euro/US\$	0.74	0.76	0.76	0.75	0.74	0.74	0.72
CNY¥/US\$	6.17	6.11	5.89	5.64	5.56	5.48	5.38
S.A Rand/US\$	10.50	10.51	10.75	11.16	11.35	11.55	12.08
Mexican Peso/US\$	13.03	12.87	12.66	12.65	12.82	13.03	13.23
Brazilian Real/US\$	2.31	2.42	2.37	2.33	2.35	2.37	2.38
Chilean Peso/US\$	554	562	546	523	507	497	502
Peruvian Sol/US\$	2.80	2.82	2.78	2.71	2.71	2.74	2.76

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Date	Event	Period	Survey	Prior
United States					Canada				
July 21, 2014	Chicago Fed Nat Activity Index	Jun	--	0.21	July 21, 2014	Bloomberg Nanos Confidence	18-Jul	--	60.5
July 22, 2014	CPI MoM	Jun	0.30%	0.40%	July 21, 2014	Retail Sales MoM	May	0.50%	1.10%
July 22, 2014	CPI Ex Food and Energy MoM	Jun	0.20%	0.30%	July 21, 2014	Retail Sales Ex Auto MoM	May	0.30%	0.70%
July 22, 2014	CPI YoY	Jun	2.10%	2.10%					
July 22, 2014	CPI Ex Food and Energy YoY	Jun	2.00%	2.00%					
July 22, 2014	CPI Core Index SA	Jun	238.237	237.776					
July 22, 2014	CPI Index NSA	Jun	238.542	237.9					
July 22, 2014	FHFA House Price Index MoM	May	0.20%	0.00%					
July 22, 2014	Richmond Fed Manufact. Index	Jul	5	3					
July 22, 2014	Existing Home Sales	Jun	4.99M	4.89M					
July 22, 2014	Existing Home Sales MoM	Jun	2.00%	4.90%					
July 23, 2014	MBA Mortgage Applications	18-Jul	--	-3.60%					
July 24, 2014	Initial Jobless Claims	19-Jul	306K	302K					
July 24, 2014	Continuing Claims	12-Jul	2513K	2507K					
July 24, 2014	Markit US Manufacturing PMI	Jul P	57.5	57.3					
July 24, 2014	Bloomberg Consumer Comfort	20-Jul	--	37.5					
July 24, 2014	New Home Sales	Jun	480K	504K					
July 24, 2014	New Home Sales MoM	Jun	-4.80%	18.60%					
July 24, 2014	Kansas City Fed Manf. Activity	Jul	6	6					
July 25, 2014	Durable Goods Orders	Jun	0.50%	-1.00%					
July 25, 2014	Durables Ex Transportation	Jun	0.50%	-0.10%					
July 25, 2014	Cap Goods Ship Nondef Ex Air	Jun	0.50%	0.40%					
July 25, 2014	Cap Goods Orders Nondef Ex Air	Jun	0.40%	0.70%					

Source: Bloomberg



COMPARABLES TABLES

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Alamos Gold Inc.	AGI-T	KS	\$10.29	127	\$1,311	\$12.00	17%	BUY	\$13.44	\$0.55	\$0.55	Gold	175	177	\$745	\$770	0.7x	0.8x	17.4x	17.4x	20.3x	20.3x
B2Gold Corp.	BTG-T	GM	\$2.94	678	\$1,992	\$3.90	33%	BUY	\$2.09	\$0.24	\$0.39	Gold	401	554	\$709	\$682	1.3x	1.7x	11.3x	7.1x	14.9x	9.4x
Barrick Gold Corp.	ABX-T	KS	\$20.62	1,165	\$24,015	\$23.50	14%	HOLD	\$15.07	\$2.30	\$2.65	Gold	6,400	6,725	\$595	\$605	1.3x	1.5x	8.3x	7.2x	9.5x	8.3x
Detour Gold Corp.	DGC-T	KS	\$13.99	157	\$2,194	\$16.50	18%	BUY	\$20.13	\$1.05	\$1.40	Gold	490	540	\$775	\$710	0.6x	0.8x	12.4x	9.3x	14.6x	11.0x
Eldorado Gold Corp.	ELD-T	KS	\$8.08	715	\$5,774	\$8.50	5%	HOLD	\$13.57	\$0.47	\$0.54	Gold	765	825	\$580	\$545	0.6x	0.6x	16.0x	13.9x	16.8x	14.6x
Tahoe Resources Inc.	THO-T	GM	\$28.82	147	\$4,232	\$18.75	(35%)	SELL	\$13.79	\$1.28	\$1.40	Silver	17,945	17,585	\$6.86	\$6.05	1.9x	1.3x	21.0x	19.2x	13.6x	12.5x
Group Average																	1.1x	1.1x	14.4x	12.4x	15.0x	12.7x

C\$/US\$ = 1.07

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Asanko Gold Inc.	AKG-T	GM	\$2.83	172	\$487	\$3.60	27%	BUY	\$3.61	(\$0.05)	(\$0.05)	Gold					0.7x	0.9x	-	-	-	-
Castle Mountain Mining Co Ltd	CMM-V	TH	\$0.68	56	\$38	\$1.40	106%	BUY	\$1.71	(\$0.02)	(\$0.02)	Gold					0.4x	0.8x	-	-	-	-
Endeavour Silver Corp.	EDR-T	BA	\$6.38	101	\$646	\$5.50	(14%)	HOLD	\$2.45	\$0.59	\$0.62	Silver	7,073	7,274	\$7.95	\$9.23	2.4x	2.1x	10.0x	9.6x	8.7x	8.3x
Fortuna Silver Mines	FVT-T	BA	\$5.95	126	\$752	\$5.80	(3%)	HOLD	\$3.84	\$0.45	\$0.52	Silver	6,294	6,913	\$5.71	\$4.41	1.4x	1.4x	12.4x	10.7x	12.1x	10.5x
Lake Shore Gold Corp.	LSG-T	KS	\$1.22	417	\$508	\$1.20	(2%)	BUY	\$1.12	\$0.25	\$0.23	Gold	171	172	\$680	\$670	1.0x	1.0x	4.5x	4.9x	4.4x	4.8x
Luna Gold Corp.	LGC-T	TH	\$1.14	122	\$139	\$1.85	62%	BUY	\$3.16	\$0.21	\$0.22	Gold	88	109	\$717	\$791	0.3x	0.5x	5.0x	4.9x	8.1x	7.9x
Lydian International Limited	LYD-T	TH	\$1.20	152	\$183	\$1.25	4%	HOLD	\$1.62	(\$0.04)	(\$0.03)	Gold					0.7x	0.7x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.09	341	\$372	\$1.40	28%	BUY	\$0.99	\$0.19	\$0.21	Silver/Gold	8,743	9,138	\$11.52	\$11.41	1.0x	1.3x	5.3x	4.9x	6.8x	6.3x
Midas Gold Corp.	MAX-T	GM	\$0.75	142	\$106	\$1.50	100%	BUY	\$1.44	(\$0.02)	(\$0.02)	Gold					0.5x	1.0x	-	-	-	-
Midway Gold Corp.	MDW-T	GM	\$1.00	164	\$164	\$1.65	65%	BUY	\$1.35	(\$0.07)	\$0.21	Gold	12	84	\$979	\$593	0.7x	1.1x	-	4.4x	-	7.2x
Moneta Porcupine Mines Inc.	ME-T	KS	\$0.09	194	\$16	\$0.30	253%	HOLD	\$0.47	\$0.00	\$0.00	Gold					0.2x	0.6x	-	-	-	-
Orezone Gold Corporation	ORE-T	GM	\$0.86	96	\$82	\$1.35	57%	BUY	\$1.35	(\$0.04)	(\$0.02)	Gold					0.6x	0.9x	-	-	-	-
Orbis Gold Limited	OBS-AU	TH	A\$0.38	250	A\$94	A\$0.60	60%	BUY	A\$0.62	(A\$0.01)	(A\$0.01)	Gold					0.6x	1.0x	-	-	-	-
Papillon Resources Limited	PIR-AU	GM	A\$1.89	352	A\$665			TENDER				Gold					-	-	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$1.46	103	\$150	\$2.00	37%	Buy	\$1.92	(\$0.04)	(\$0.05)	Gold					0.7x	1.0x	-	-	-	-
Roxgold Inc.	ROG-V	TH	\$0.79	236	\$186	\$1.25	58%	BUY	\$1.21	(\$0.01)	(\$0.04)	Gold					0.6x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.19	80	\$15	\$0.40	111%	BUY	\$0.39	(\$0.01)	(\$0.01)	Gold					0.5x	1.0x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.80	277	\$1,328	\$6.50	35%	BUY	\$2.46	\$0.34	\$0.66	Gold	210	295	\$725	\$530	1.8x	2.5x	13.1x	6.8x	17.8x	9.2x
SilverCrest Mines Inc.*	SVL-T	BA	\$2.33	119	\$277	\$2.25	(3%)	HOLD	\$1.28	\$0.14	\$0.27	Gold/Silver	3,215	4,547	\$8.83	\$9.02	1.7x	1.6x	15.4x	8.0x	14.9x	7.7x
Sulliden Gold Corp. Ltd.	SUE-T	KS	\$1.36	316	\$429	\$1.25	(8%)	TENDER	\$1.91	(\$0.02)	\$0.01	Gold					0.7x	0.6x	-	87.8x	-	80.7x
True Gold Mining Inc.	TGM-V	TH	\$0.46	398	\$181	\$0.70	54%	BUY	\$0.66	(\$0.02)	(\$0.03)	Gold					0.6x	1.0x	-	-	-	-
Group Average																	0.9x	1.1x	9.4x	15.8x	10.4x	15.8x

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

C\$/US\$ = 1.07

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
First Quantum Minerals Lt	FM-T	KS	\$24.82	591	\$14,665	\$21.50	(13%)	HOLD	\$23.28	\$2.55	\$3.35	Copper	862	1,075	\$1.35	\$1.42	1.0x	0.9x	9.1x	6.9x	7.9x	6.0x
Lundin Mining Corp.	LUN-T	KS	\$6.09	586	\$3,567	\$7.50	23%	BUY	\$6.34	\$0.69	\$1.15	Copper	235	245	\$1.55	\$1.35	0.9x	1.1x	8.2x	4.9x	10.1x	6.1x
Teck Resources Ltd.	TCKB-T	KS	\$25.23	576	\$14,539	\$27.00	7%	BUY	C\$33.20	C\$3.70	C\$4.55	Coal*	27.5	26.5	C\$94	C\$94	0.8x	0.8x	6.4x	5.2x	6.8x	5.5x
Group Average																	0.9x	0.9x	7.9x	5.7x	8.3x	5.9x

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

C\$/US\$ = 1.07

Source: Bloomberg and Haywood Securities

Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Capstone Mining	CS-T	SI	\$2.89	382	\$1,103	\$3.50	21%	BUY	\$4.55	\$0.60	\$0.50	Copper	223	201	\$2.10	\$2.00	0.6x	0.7x	4.4x	5.4x	5.4x	6.6x
Castle Resources	CRI-V	SI	\$0.03	202	\$5	\$0.10	300%	BUY	\$0.09	(\$0.01)	(\$0.00)	Copper	-	-	-	-	0.3x	1.1x	-	-	-	-
Coro Mining	COP-T	SI	\$0.07	159	\$11	\$0.15	114%	HOLD	\$0.16	(\$0.01)	(\$0.03)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Copper Mountain Mining	CUM-T	SI	\$2.70	116	\$314	\$3.00	11%	HOLD	\$3.92	\$0.45	\$0.60	Copper	58	68	\$2.00	\$1.80	0.6x	0.7x	5.6x	4.2x	6.2x	4.6x
Foran Mining	FOM-V	SI	\$0.18	83	\$15	\$0.35	94%	BUY	\$0.32	(\$0.02)	(\$0.01)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Highland Copper	HI-V	SI	\$0.48	97	\$47	\$0.75	56%	BUY	\$0.65	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.7x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$10.60	193	\$2,046	\$10.00	(6%)	HOLD	\$9.91	\$0.15	\$0.50	Copper	82	103	\$2.00	\$1.10	1.0x	0.9x	63.7x	19.6x	60.1x	18.5x
Nevsun Resources	NSU-T	SI	\$4.02	199	\$802	\$5.00	24%	BUY	\$4.73	\$0.60	\$0.65	Copper	107	105	\$1.35	\$1.35	0.8x	1.0x	6.3x	5.7x	7.8x	7.1x
NovaCopper	NCQ-T	SI	\$1.08	60	\$65	\$2.00	85%	BUY	\$1.80	(\$0.17)	(\$0.34)	Copper	-	-	-	-	0.6x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.61	108	\$66	\$0.75	23%	BUY	\$0.64	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.9x	1.1x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.22	210	\$46	\$0.35	59%	BUY	\$0.31	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.7x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$1.18	280	\$330	\$1.15	(3%)	BUY	\$1.04	\$0.03	\$0.10	Zinc	42	70	\$0.55	\$0.55	1.1x	1.0x	42.3x	10.5x	41.2x	10.3x
Zazu Metals	ZAZ-T	SI	\$0.53	48	\$25	\$0.75	42%	BUY	\$0.68	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	0.7x	1.0x	-	-	-	-
Group Average																	0.6x	0.9x	20.0x	8.7x	19.9x	9.2x

C\$/US\$ = 1.07

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/C/F Ratio 2014E	2015E	EVCF Ratio 2014E	2015E	EV/EBITDA Ratio 2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 44.90	174.1	US\$ 7,279	US\$ 290	US\$ 636	US\$ 920	US\$ 7,563	US\$ 3.37	US\$ 3.53	20	12.4x	11.8x	12.9x	12.3x	13.7x	9.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.84	403.7	US\$ 7,083	US\$ 526	US\$ 918	US\$ 3,569	US\$ 9,734	US\$ 3.97	US\$ 4.73	8	4.4x	3.7x	6.1x	5.1x	6.3x	5.4x
Barrick Gold Corporation	TSX:ABX	C\$ 20.59	1164.7	US\$ 22,334	US\$ 2,672	US\$ 3,758	US\$ 12,637	US\$ 31,213	US\$ 2.31	US\$ 2.77	20	8.3x	6.9x	11.6x	9.7x	5.1x	7.5x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.10	254.2	US\$ 2,865	US\$ 79	US\$ 192	-	US\$ 2,673	US\$ 0.87	US\$ 1.25	3	13.0x	9.0x	12.1x	8.4x	3.5x	7.4x
Eldorado Gold Corp.	TSX:ELD	C\$ 8.08	714.6	US\$ 5,377	US\$ 623	US\$ 741	US\$ 586	US\$ 5,222	US\$ 0.49	US\$ 0.52	17	15.4x	14.4x	15.0x	13.9x	9.4x	11.3x
Fresnillo PLC	LSE:FRES	C\$ 16.51	736.9	US\$ 11,333	US\$ 1,252	US\$ 1,629	US\$ 795	US\$ 10,499	US\$ 0.78	US\$ 0.90	6	19.7x	17.1x	18.2x	15.9x	12.6x	16.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.15	768.7	US\$ 2,968	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,436	US\$ 1.04	US\$ 1.18	8	3.7x	3.3x	5.6x	4.9x	4.6x	4.4x
Goldcorp Inc.	TSX:G	C\$ 29.98	813.0	US\$ 22,700	US\$ 1,094	US\$ 132	US\$ 1,482	US\$ 24,050	US\$ 1.83	US\$ 2.61	19	15.3x	10.7x	16.2x	11.3x	14.3x	14.0x
Kinross Gold Corporation	TSX:K	C\$ 4.48	1144.4	US\$ 4,775	US\$ 746	US\$ 1,767	US\$ 2,025	US\$ 5,033	US\$ 0.86	US\$ 0.95	19	4.8x	4.4x	5.1x	4.6x	3.6x	4.5x
Newcrest Mining Limited	ASX:NCM	C\$ 11.61	766.0	US\$ 8,283	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,703	US\$ 1.17	US\$ 1.34	7	9.3x	8.1x	13.1x	11.4x	9.1x	8.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 27.28	498.5	US\$ 12,665	US\$ 1,558	US\$ 2,363	US\$ 6,146	US\$ 16,448	US\$ 3.39	US\$ 4.32	14	7.5x	5.9x	9.7x	7.6x	6.3x	7.9x
Randgold Resources Limited	LSE:RRS	C\$ 92.83	92.6	US\$ 8,008	US\$ 14	US\$ 192	US\$ 3	US\$ 7,819	US\$ 5.22	US\$ 6.65	8	16.6x	13.0x	16.2x	12.7x	15.5x	14.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 8.92	880.2	US\$ 7,308	US\$ 290	US\$ 171	US\$ 1,339	US\$ 8,476	US\$ 0.87	US\$ 1.18	19	9.6x	7.1x	11.1x	8.2x	9.7x	10.5x
Group Average - Senior Producers												10.8x	8.9x	11.8x	9.7x	8.7x	9.4x
Group Average - Senior Producers (excluding highlow)												10.6x	8.6x	11.8x	9.6x	8.6x	9.2x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 4.39	410.1	US\$ 1,677	US\$ 282	US\$ 493	-	US\$ 1,184	US\$ 0.65	US\$ 0.76	13	6.2x	5.4x	4.4x	3.8x	4.4x	4.1x
Alacer Gold Corp.	TSX:AGR	C\$ 2.75	290.4	US\$ 744	US\$ 292	US\$ 308	-	US\$ 436	US\$ 0.41	US\$ 0.31	9	6.3x	8.2x	3.7x	4.8x	2.1x	3.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.31	127.4	US\$ 1,223	US\$ 411	US\$ 441	-	US\$ 782	US\$ 0.50	US\$ 0.57	15	19.1x	16.8x	12.2x	10.7x	5.2x	12.6x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 3.71	104.2	US\$ 360	US\$ 51	US\$ 214	US\$ 394	US\$ 540	US\$ 0.54	US\$ 0.63	7	6.4x	5.5x	9.6x	8.3x	6.2x	6.3x
Aurico Gold Inc.	TSX:AUIQ	C\$ 4.41	248.1	US\$ 1,019	US\$ 174	US\$ 216	US\$ 308	US\$ 1,110	US\$ 0.32	US\$ 0.46	12	12.7x	9.0x	13.8x	9.8x	12.2x	11.8x
B2Gold Corp.	TSX:BTG	C\$ 2.95	677.7	US\$ 1,867	US\$ 184	US\$ 237	US\$ 339	US\$ 1,964	US\$ 0.24	US\$ 0.35	14	11.2x	8.0x	11.8x	8.4x	9.9x	10.6x
Centamin Plc	LSE:CEY	C\$ 1.32	1152.1	US\$ 1,412	US\$ 113	US\$ 204	-	US\$ 1,213	US\$ 0.17	US\$ 0.18	9	7.2x	6.7x	6.2x	5.8x	5.1x	5.6x
Centerra Gold Inc.	TSX:CG	C\$ 6.32	236.4	US\$ 1,391	US\$ 512	US\$ 761	-	US\$ 630	US\$ 1.52	US\$ 1.51	9	3.9x	3.9x	1.8x	1.8x	1.2x	1.5x
Debutour Gold Corporation	TSX:DGC	C\$ 13.98	157.6	US\$ 2,051	US\$ 145	US\$ 180	US\$ 414	US\$ 2,286	US\$ 0.84	US\$ 1.44	14	15.4x	9.0x	17.2x	10.1x	-	15.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.11	140.4	US\$ 668	US\$ 39	US\$ 62	US\$ 97	US\$ 703	US\$ 0.81	US\$ 0.92	6	5.9x	5.2x	6.2x	5.5x	7.4x	6.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.42	433.2	US\$ 1,379	US\$ 191	US\$ 253	US\$ 270	US\$ 1,396	US\$ 0.56	US\$ 0.84	7	5.6x	3.8x	5.7x	3.8x	4.2x	5.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.54	343.1	US\$ 1,132	US\$ 208	US\$ 181	US\$ 491	US\$ 1,443	US\$ 0.26	US\$ 0.36	7	12.5x	9.1x	15.9x	11.6x	14.7x	9.4x
IAMGOLD Corp.	TSX:IMG	C\$ 4.17	376.8	US\$ 1,463	US\$ 154	US\$ 408	US\$ 641	US\$ 1,696	US\$ 0.73	US\$ 0.89	17	5.3x	4.4x	6.1x	5.1x	4.2x	4.6x
New Gold, Inc.	TSX:NGD	C\$ 6.76	503.6	US\$ 3,171	US\$ 438	US\$ 588	US\$ 865	US\$ 3,447	US\$ 0.60	US\$ 0.70	16	10.5x	9.0x	11.5x	9.8x	11.1x	10.3x
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 650	US\$ 271	US\$ 594	US\$ 987	US\$ 1,044	US\$ 0.78	US\$ 0.77	3	2.2x	2.2x	3.5x	3.6x	2.5x	2.8x
SEMAFO Inc.	TSX:SMF	C\$ 4.79	276.7	US\$ 1,234	US\$ 62	US\$ 109	-	US\$ 1,125	US\$ 0.34	US\$ 0.56	14	13.0x	7.9x	11.9x	7.2x	11.6x	11.4x
Group Average - Intermediate Producers												9.0x	7.1x	8.8x	6.9x	6.8x	7.6x
Group Average - Intermediate Producers (excluding highlow)												8.7x	6.8x	8.8x	6.9x	6.2x	7.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 4.19	154.1	US\$ 602	US\$ 60.1	US\$ 142.9	US\$ 0.0	US\$ 458.6	US\$ 0.38	US\$ 0.45	9	10.2x	8.6x	7.8x	6.6x	6.6x	7.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.15	190.8	US\$ 26	US\$ 1.8	US\$ 13.5	US\$ 22.8	US\$ 35.0	US\$ 0.05	US\$ 0.05	1	2.6x	2.6x	3.5x	3.5x	6.8x	2.6x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.96	413.8	US\$ 370	US\$ 69.5	US\$ 104.0	US\$ 287.9	US\$ 553.9	US\$ 0.31	US\$ 0.34	5	2.9x	2.6x	4.4x	3.9x	5.4x	3.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.60	259.4	US\$ 145	US\$ 57.8	US\$ (1.1)	US\$ 96.9	US\$ 242.9	US\$ 0.09	US\$ 0.19	5	6.3x	3.0x	10.6x	5.0x	3.7x	9.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.28	325.2	US\$ 387	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 552.1	US\$ 0.27	US\$ 0.37	2	4.4x	3.3x	6.3x	4.6x	4.5x	3.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.92	72.1	US\$ 263	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 345.1	US\$ 0.26	US\$ 0.72	4	13.9x	5.1x	18.3x	6.6x	11.7x	13.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.21	416.7	US\$ 470	US\$ 35.2	US\$ 20.2	US\$ 103.3	US\$ 552.7	US\$ 0.23	US\$ 0.21	8	4.9x	5.3x	5.7x	6.2x	8.1x	5.5x
Luna Gold Corp.	TSX:LGC	C\$ 1.14	122.0	US\$ 130	US\$ 27.6	US\$ 28.1	US\$ 31.6	US\$ 133.0	US\$ 0.17	US\$ 0.21	5	6.2x	5.0x	6.3x	5.1x	5.3x	6.7x
McEwen Mining Inc.	TSX:MUX	C\$ 3.12	328.2	US\$ 954	US\$ 19.5	US\$ 30.3	US\$ 0.0	US\$ 923.5	US\$ 0.08	US\$ 0.16	1	36.3x	18.2x	35.2x	17.6x	155.5x	92.3x
OceanaGold Corporation	ASX:OGC	C\$ 3.47	300.6	US\$ 971	US\$ 42.1	US\$ 62.4	US\$ 77.8	US\$ 985.9	US\$ 0.76	US\$ 0.63	10	4.3x	5.1x	4.3x	5.2x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 8.48	159.6	US\$ 1,260	US\$ 86.4	US\$ (30.3)	US\$ 8.3	US\$ 1,298.9	US\$ 0.59	US\$ 0.85	14	13.4x	9.3x	13.8x	9.6x	15.9x	12.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.46	526.7	US\$ 226	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 183.3	US\$ 0.01	US\$ 0.07	4	36.3x	5.8x	29.5x	4.7x	2.2x	7.5x
Richmont Mines Inc.	TSX:RIC	C\$ 1.57	39.6	US\$ 58	US\$ 12.2	US\$ 10.2	US\$ 2.2	US\$ 49.9	US\$ 0.26	US\$ 0.26	3	5.7x	5.6x	4.9x	4.8x	37.6x	5.3x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.56	39.6	US\$ 94	US\$ 33.8	US\$ 54.6	US\$ 0.0	US\$ 39.8	US\$ 0.35	US\$ 0.40	4	6.8x	5.9x	2.9x	2.5x	0.3x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.85	352.8	US\$ 279	US\$ 13.7	US\$ (14.3)	US\$ 0.0	US\$ 293.6	US\$ 0.25	US\$ 0.20	9	3.2x	4.1x	3.3x	4.3x	2.2x	2.6x
Timmins Gold Corp.	TSX:TMM	C\$ 2.06	163.4	US\$ 313	US\$ 44.4	US\$ 67.3	US\$ 1.8	US\$ 248.0	US\$ 0.27	US\$ 0.22	13	7.0x	8.5x	5.6x	6.8x	3.8x	4.7x
Veris Gold Corp.	TSX:VIG	C\$ 0.15	154.4	US\$ 21	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 204.1	-	-	0	-	-	-	-	6.5x	-
Group Average - Junior Producers												10.3x	6.1x	10.1x	6.1x	16.4x	11.3x
Group Average - Junior Producers (excluding highlow)												9.0x	5.5x	8.9x	5.5x	8.2x	6.3x

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\$ 10.78	606.9	US\$ 6,092	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,768	US\$ 0.76	US\$ 0.90	8	13.2x	11.2x	12.5x	10.6x	11.3x	12.8x
Lomini plc	LSE:LMI	C\$ 4.18	569.3	US\$ 2,214	US\$ 660	US\$ 601	US\$ 312	US\$ 1,925	US\$ 0.15	US\$ 0.60	11	25.5x	6.4x	22.1x	5.6x	7.7x	123.6x
Stillwater Mining Co.	NYSE:SWC	C\$ 19.45	119.8	US\$ 2,170	US\$ 474	US\$ 628	US\$ 310	US\$ 1,852	US\$ 1.03	US\$ 1.41	3	17.6x	12.9x	15.1x	11.0x	14.8x	10.8x
North American Palladium Ltd.	TSX:PDL	C\$ 0.32	378.1	US\$ 113	US\$ 20	US\$ 28	US\$ 207	US\$ 292	US\$ 0.10	US\$ 0.09	3	2.9x	3.2x	7.5x	8.3x	-	-
Group Average - PGM Producers												14.8x	8.4x	14.3x	8.9x	11.3x	49.0x
Group Average - PGM Producers (excluding high/low)												15.4x	8.8x	13.8x	9.4x	9.5x	12.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.63	84.6	US\$ 50	US\$ 6	(US\$ 10)	US\$ 25	US\$ 85	US\$ 0.24	US\$ 0.26	1	2.4x	2.2x	4.1x	3.8x	20.7x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.38	103.5	US\$ 905	US\$ 319	US\$ 513	US\$ 453	US\$ 845	US\$ 0.72	US\$ 1.04	6	12.1x	8.4x	11.3x	7.9x	4.7x	9.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.36	101.3	US\$ 600	US\$ 46	US\$ 46	-	US\$ 553	US\$ 0.53	US\$ 0.60	7	11.3x	9.9x	10.4x	9.1x	6.7x	9.2x
First Majestic Silver Corp.	TSX:FR	C\$ 11.24	117.5	US\$ 1,230	US\$ 45	US\$ 19	US\$ 23	US\$ 1,234	US\$ 0.93	US\$ 1.37	9	11.3x	7.6x	11.3x	7.6x	10.5x	11.9x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.93	126.3	US\$ 698	US\$ 62	US\$ 70	-	US\$ 627	US\$ 0.46	US\$ 0.53	7	12.0x	10.4x	10.7x	9.3x	14.3x	8.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.54	343.1	US\$ 1,132	US\$ 208	US\$ 181	US\$ 491	US\$ 1,443	US\$ 0.26	US\$ 0.36	7	12.5x	9.1x	15.9x	11.6x	14.7x	9.4x
Mandalay Resources Corp.	TSX:MND	C\$ 1.09	341.2	US\$ 346	US\$ 20	US\$ 45	-	US\$ 301	US\$ 0.18	US\$ 0.20	2	5.5x	5.1x	4.8x	4.4x	4.6x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 16.52	151.5	US\$ 2,331	US\$ 394	US\$ 680	US\$ 56	US\$ 1,706	US\$ 1.13	US\$ 1.29	11	13.6x	12.0x	9.9x	8.8x	7.5x	7.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 10.15	80.8	US\$ 763	US\$ 545	US\$ 587	US\$ 190	US\$ 366	US\$ 0.37	US\$ 0.98	7	25.6x	9.7x	12.3x	4.6x	-	7.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.11	170.8	US\$ 336	US\$ 73	US\$ 57	-	US\$ 279	US\$ 0.19	US\$ 0.23	1	10.5x	8.5x	8.7x	7.1x	2.9x	9.0x
Tahoe Resources Inc.	TSX:THO	C\$ 28.88	146.9	US\$ 3,950	US\$ 40	(US\$ 34)	-	US\$ 3,984	US\$ 1.41	US\$ 1.67	9	19.1x	16.1x	19.2x	16.2x	-	18.5x
Group Average - Silver Producers												12.3x	9.0x	10.8x	8.2x	9.6x	9.5x
Group Average - Silver Producers (excluding high/low)												12.0x	9.0x	10.6x	7.8x	6.8x	9.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.50	85.1	US\$ 1,229	US\$ 212	US\$ 574	US\$ 3	US\$ 659	US\$ 1.79	US\$ 3.41	4	8.1x	4.2x	4.3x	2.3x	3.8x	3.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.70	378.2	US\$ 951	US\$ 57	US\$ 70	-	US\$ 881	US\$ 0.35	US\$ 0.27	4	7.1x	9.2x	6.6x	8.5x	8.2x	6.3x
Group Average - Diamond Producers												7.6x	6.7x	5.5x	5.4x	6.0x	4.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.43	116.4	US\$ 372	US\$ 26	US\$ 33	-	US\$ 339	US\$ 0.12	US\$ 0.19	4	26.2x	16.9x	23.9x	15.4x	17.4x	19.6x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.80	49.2	US\$ 82	US\$ 23	US\$ 27	-	US\$ 56	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.52	147.3	US\$ 8,303	US\$ 680	US\$ 770	-	US\$ 7,533	US\$ 2.13	US\$ 2.26	12	26.5x	24.9x	24.0x	22.6x	23.5x	21.8x
Gold Royalties Corporation	TSX:GRO	C\$ 0.30	25.8	US\$ 7	US\$ 0	US\$ 0	US\$ 5	US\$ 12	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.02	46.7	US\$ 697	-	-	-	US\$ 697	US\$ 0.29	US\$ 0.62	7	52.2x	23.9x	52.2x	23.9x	-	54.5x
Royal Gold, Inc.	US:RGLD	C\$ 83.16	65.1	US\$ 5,044	US\$ 646	US\$ 687	US\$ 309	US\$ 4,666	US\$ 2.50	US\$ 3.71	9	30.9x	20.9x	28.6x	19.3x	18.3x	21.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.38	116.9	US\$ 803	US\$ 111	US\$ 113	-	US\$ 691	US\$ 0.35	US\$ 0.40	9	19.9x	17.1x	17.1x	14.7x	65.4x	18.6x
Silver Wheaton Corp.	US:RGLD	C\$ 28.58	357.4	US\$ 9,514	US\$ 82	US\$ 44	US\$ 998	US\$ 10,467	US\$ 2.50	US\$ 3.71	16	10.6x	7.2x	11.7x	7.9x	19.2x	20.5x
Group Average - Royalty Companies												27.7x	18.5x	26.3x	17.3x	28.7x	26.1x
Group Average - Royalty Companies (excluding high/low)												25.9x	19.7x	23.4x	18.0x	20.3x	20.9x

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		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 28.17	1284.3	US\$ 33,694	US\$ 7,793	US\$ 7,808	US\$ 15,831	US\$ 41,717	US\$ 4.92	US\$ 5.34	12	5.3x	4.9x	6.6x	6.1x	4.7x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 14.76	985.9	US\$ 13,555	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,473	US\$ 1.81	US\$ 1.83	13	7.6x	7.5x	6.4x	6.3x	4.3x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 38.69	5323.5	US\$ 191,835	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 219,032	US\$ 4.48	US\$ 4.56	7	8.0x	7.9x	9.2x	9.0x	7.8x	6.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.92	590.8	US\$ 13,787	US\$ 747	US\$ 419	US\$ 2,982	US\$ 16,350	US\$ 2.14	US\$ 3.21	16	10.9x	7.2x	12.9x	8.6x	11.9x	9.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 41.20	1038.7	US\$ 39,990	US\$ 1,342	US\$ 4,047	US\$ 19,759	US\$ 55,702	US\$ 7.08	US\$ 7.51	7	5.4x	5.1x	7.6x	7.1x	6.7x	5.9x
Glencore Plc	LSE:GLEN	C\$ 6.54	13278.4	US\$ 80,892	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 106,772	US\$ 0.81	US\$ 1.00	10	7.5x	6.1x	10.0x	8.0x	9.0x	7.6x
Rio Tinto plc	LSE:RIO	C\$ 60.39	1849.6	US\$ 104,027	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 121,635	US\$ 8.24	US\$ 8.89	13	6.8x	6.3x	8.0x	7.4x	6.1x	6.0x
Teck Resources Limited	TSX:TCKB	C\$ 25.25	576.3	US\$ 13,733	US\$ 2,163	US\$ 3,284	US\$ 7,965	US\$ 18,414	US\$ 3.27	US\$ 3.86	19	7.2x	6.1x	9.8x	8.3x	6.0x	7.9x
Vale S.A.	NYSE:VALE	C\$ 15.13	5153.4	US\$ 69,213	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 86,176	US\$ 2.84	US\$ 2.91	7	5.0x	4.9x	5.9x	5.8x	4.0x	4.8x
Group Average - Large-Cap Producers												7.1x	6.2x	8.5x	7.4x	6.7x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												6.9x	6.2x	8.2x	7.4x	6.4x	6.3x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.88	381.6	US\$ 1,039	US\$ 136	US\$ 140	US\$ 220	US\$ 1,119	US\$ 0.54	US\$ 0.55	19	5.0x	4.9x	5.5x	5.3x	8.4x	4.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 16.92	153.2	US\$ 2,374	US\$ 365	US\$ 629	US\$ 3,195	US\$ 4,940	US\$ 3.86	US\$ 4.50	6	4.1x	3.5x	8.4x	7.2x	3.4x	6.0x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.60	193.0	US\$ 1,918	US\$ 692	US\$ 599	US\$ 776	US\$ 2,096	US\$ 0.49	US\$ 1.65	13	20.0x	6.0x	22.0x	6.6x	31.5x	15.7x
Imperial Metals Corp.	TSX:III	C\$ 16.50	74.9	US\$ 1,152	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,585	US\$ 0.70	US\$ 2.41	11	21.9x	6.4x	30.1x	8.8x	20.8x	16.3x
Kazakhmys PLC	LSE:KAZ	C\$ 5.55	446.0	US\$ 2,304	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,526	US\$ 0.74	US\$ 0.63	8	7.0x	8.2x	4.6x	5.4x	2.2x	3.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 44.42	200.0	US\$ 8,274	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,792	US\$ 6.84	US\$ 6.50	7	6.1x	6.4x	5.7x	6.0x	4.0x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 10.60	585.8	US\$ 3,360	US\$ 102	US\$ 112	US\$ 247	US\$ 3,495	US\$ 0.47	US\$ 0.94	18	12.2x	6.0x	12.8x	6.3x	11.9x	10.8x
MMG Limited	HKSE:1208	C\$ 0.38	5289.6	US\$ 1,849	US\$ 248	US\$ 113	US\$ 1,271	US\$ 3,007	-	-	0	-	-	-	-	4.3x	4.7x
OZ Minerals Limited	ASX:OZL	C\$ 4.61	303.4	US\$ 1,302	US\$ 326	US\$ 449	-	US\$ 852	US\$ 0.76	US\$ 1.00	12	5.7x	4.3x	3.7x	2.8x	10.0x	3.7x
Sherritt International Corporation	TSX:S	C\$ 4.37	297.3	US\$ 1,233	US\$ 547	US\$ 1,138	US\$ 1,961	US\$ 2,056	US\$ 0.71	US\$ 1.11	10	5.7x	3.7x	9.7x	6.2x	6.2x	8.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.72	2012.2	US\$ 7,053	US\$ 141	US\$ 425	US\$ 96	US\$ 6,724	US\$ 0.28	US\$ 0.29	5	12.2x	12.0x	11.7x	11.5x	-	11.4x
Vedanta Resources plc	LSE:VED	C\$ 20.25	274.2	US\$ 5,171	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 14,169	US\$ 15.04	US\$ 16.15	5	1.3x	1.2x	3.4x	3.2x	2.9x	3.1x
Western Areas Limited	ASX:WSA	C\$ 5.10	232.3	US\$ 1,103	US\$ 89	US\$ 13	US\$ 103	US\$ 1,193	US\$ 0.62	US\$ 0.84	7	7.6x	5.7x	8.2x	6.1x	9.9x	9.3x
Group Average - Mid Tier Producers												9.1x	5.7x	10.5x	6.3x	9.6x	7.8x
Group Average - Mid Tier Producers (excluding high/low)												7.9x	5.1x	8.7x	5.8x	7.6x	7.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.2	US\$ 72	US\$ 8	US\$ 5	-	US\$ 67	US\$ 0.09	-	-	4.6x	-	4.3x	-	4.2x	6.0x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.70	116.3	US\$ 284	US\$ 37	US\$ 29	US\$ 289	US\$ 544	US\$ 0.51	US\$ 0.71	15	4.9x	3.5x	9.1x	6.6x	10.8x	6.9x
Ibernia Inc.	TSX:IWW	C\$ 0.13	801.2	US\$ 93	US\$ 8	US\$ 0	US\$ 16	US\$ 109	US\$ 0.04	US\$ 0.06	2	3.0x	2.0x	3.4x	2.3x	-	4.2x
Mawson West Ltd.	TSX:MWE	C\$ 0.37	171.0	US\$ 58	US\$ 23	US\$ 28	-	US\$ 30	US\$ 0.09	US\$ 0.59	3	3.9x	0.6x	2.0x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.05	315.7	US\$ 15	US\$ 11	(US\$ 119)	US\$ 27	US\$ 160	US\$ 0.03	US\$ 0.05	1	1.9x	0.9x	20.3x	10.1x	-	6.3x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.02	199.4	US\$ 738	US\$ 338	US\$ 462	-	US\$ 276	US\$ 0.96	US\$ 0.99	9	3.9x	3.8x	1.4x	1.4x	2.8x	0.9x
Nystar NV	ENXTBR:NYR	C\$ 4.13	154.7	US\$ 595	US\$ 418	US\$ 50	US\$ 1,155	US\$ 1,700	US\$ 1.01	US\$ 1.48	10	3.8x	2.6x	10.9x	7.4x	7.6x	6.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.54	195.0	US\$ 457	US\$ 95	US\$ 103	US\$ 212	US\$ 566	US\$ 0.37	US\$ 0.51	10	6.4x	4.6x	7.9x	5.7x	14.4x	6.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.99	171.8	US\$ 482	US\$ 203	US\$ 280	US\$ 903	US\$ 1,106	US\$ 0.67	US\$ 0.76	12	4.1x	3.7x	9.6x	8.5x	13.0x	4.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.19	279.5	US\$ 319	US\$ 25	(US\$ 4)	US\$ 20	US\$ 342	US\$ 0.06	US\$ 0.18	7	18.7x	6.1x	20.7x	6.7x	-	16.0x
Group Average - Small Cap Producers												5.5x	3.1x	8.9x	5.4x	7.6x	6.4x
Group Average - Small Cap Producers (excluding high/low)												4.1x	2.7x	7.6x	4.9x	-	5.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
	Share Price	Target	β				Volume (millions)	Weekly Liquidity	WACC			2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.45	R\$ 41.63	32.4%	0.88	3,217	R\$ 158,204	3.6	0.6%	13.2%	R\$ 68,977	R\$ 212,919	6.14	6.36	6.75	5.1x	4.9x	4.7x	7.5x	7.7x	8.0x	5.2x	5.0x	4.6x
BHP BILLITON (BHP-AU)	A\$ 38.39	A\$ 41.16	7.2%	1.23	3,212	A\$ 200,540	7.0	1.1%	11.1%	A\$ 35,165	A\$ 221,218	4.60	4.56	4.84	8.3x	8.4x	7.9x	13.6x	14.0x	13.2x	7.0x	6.8x	6.5x
RIO TINTO (RIO-AU)	A\$ 64.29	A\$ 74.69	16.2%	1.19	436	A\$ 112,736	2.4	2.6%	9.4%	A\$ 28,551	A\$ 131,579	8.34	8.92	9.67	7.7x	7.2x	6.6x	12.1x	10.9x	9.9x	6.7x	6.1x	5.6x
Group Average - Diversified Mining												Avg.->			7.1x	6.9x	6.4x	11.1x	10.9x	10.4x	6.3x	6.0x	5.6x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 33,688	ZAR 35,738	6.1%	1.40	322	ZAR 108,504	0.6	0.9%	13.4%	ZAR 2,849	ZAR 116,653	4634	4435	4985	7.3x	7.6x	6.8x	8.4x	9.9x	11.7x	4.5x	5.2x	5.7x
FORTESCUE METALS (FMG-AU)	A\$ 4.59	A\$ 5.05	10.1%	1.39	3,114	A\$ 14,292	26.1	4.9%	9.7%	A\$ 12,691	A\$ 22,070	1.67	1.03	1.13	2.7x	4.5x	4.1x	4.8x	6.3x	7.2x	3.9x	4.5x	5.1x
CLIFFS NATURAL (CLF-US)	US\$ 15.84	US\$ 14.77	(6.8)%	1.32	153	US\$ 2,426	5.1	19.2%	7.3%	US\$ 3,044	US\$ 6,901	3.84	4.08	4.29	4.1x	3.9x	3.7x				8.6x	8.8x	9.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.51	R\$ 3.06	102.8%	1.60	162	R\$ 245	1.7	7.2%	18.9%	R\$ 90	R\$ 326	1.11			1.4x			8.9x	7.9x	18.9x	2.1x	7.5x	10.6x
AFRICAN MINERALS (AMI-AIM)	GBP 72	GBP 158.33	121.4%	1.75	332	GBP 237	2.6	1.3%	11.7%	GBP 836	GBP 1,016	30.61	42.41	41.28	2.3x	1.7x	1.7x		11.5x		4.2x	3.2x	3.4x
FERREXPO PLC (FXPO-LSE)	GBP 136	GBP 202.16	49.2%	2.08	589	GBP 798	0.7	0.5%	15.4%	GBP 1,029	GBP 2,024	34.98	30.82	36.45	3.9x	4.4x	3.7x	6.1x	7.5x	8.4x	4.6x	5.2x	5.2x
ATLAS IRON (AGO-AU)	A\$ 0.59	A\$ 0.82	39.4%	1.69	915	A\$ 536	15.6	8.1%	13.8%	A\$ 287	A\$ 452	0.25	0.22	0.25	2.4x	2.7x	2.3x	7.1x	18.9x	20.9x	1.4x	2.0x	2.0x
MOUNT GIBSON (MGX-AU)	A\$ 0.69	A\$ 0.80	16.4%	1.68	1,091	A\$ 753	5.5	2.2%	16.0%	A\$ 28	A\$ 669	0.25	0.11	0.12	2.8x	6.5x	6.0x	6.4x	25.6x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.24	41.2%	0.77	1,157	A\$ 197	2.0	0.4%	9.2%	A\$ 4	A\$ 45	0.03	0.01	0.01	6.1x	17.0x	34.0x	7.7x	17.0x	13.1x			
NORTHERN IRON (NFE-AU)	A\$ 0.14	A\$ 0.20	42.9%	2.75	484	A\$ 68	0.2	0.0%	14.7%	A\$ 87	A\$ 131	0.08	0.15	0.14	1.8x	0.9x	1.0x	12.7x	2.2x	1.9x	3.4x	1.5x	1.5x
BC IRON (BCI-AU)	A\$ 3.38	A\$ 4.04	19.5%	1.27	124	A\$ 420	1.1	2.8%	12.2%	A\$ 103	A\$ 289	1.33	0.78	0.69	2.5x	4.3x	4.9x	4.3x	7.8x	9.1x	1.6x	2.6x	2.9x
LABRADOR IRON (LIM-T)	C\$ 0.07	C\$ 0.07	12.8%	2.28	126	C\$ 8	0.3	1.0%	20.6%	C\$ 3	C\$(16)	(0.34)	(0.01)	(0.09)							0.3x	14.6x	
MOLYMINES (MOL-T)	A\$ 0.06			1.33	385	A\$ 23.1	0.4	0.0%	10.2%	A\$ 12	A\$(42)												
MURCHISON METALS (MMX-AU)	A\$ 0.05			0.42	450	A\$ 21	0.1	0.0%	6.6%	A\$ 0	A\$ 7												
Group Average - Producers												Avg.->			4.2x	6.5x	8.6x	6.7x	12.9x	10.1x	5.2x	5.4x	5.7x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.09	A\$ 0.19	115.1%	1.41	3,082	A\$ 265.1	10.2	0.6%	13.2%	A\$ 5	A\$ 262	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.56			1.72	33	kr 19.4	0.2	0.7%	3.0%	kr 954	kr 945	(0.68)	(0.03)	1.09			0.5x				9.8x	5.6x	3.9x
NEW MILLENNIUM (NML-T)	C\$ 0.34	C\$ 0.90	164.7%	1.19	181	C\$ 61.6	0.1	0.3%	12.2%	C\$ 0	C\$ 35	(0.01)	0.07	0.07		4.7x	4.7x		48.6x				
ALDERON IRON (ADV-T)	C\$ 1.25	C\$ 3.03	142.4%	0.85	130	C\$ 162.7	0.2	0.4%	8.9%	C\$ 0	C\$ 161	(0.15)	(0.13)	0.11			11.2x						2.3x
ZANAGA IRON (ZIOC-LSE)	GBP 19	GBP 20	7.4%	0.33	279	GBP 51.9	0.4	0.2%	3.3%	GBP 0	GBP 48												
CENTURY IRON (FER-T)	C\$ 0.50			(0.57)	99	C\$ 49.4	0.0	0.0%	-2.7%	C\$ 0	C\$ 20												
CHAMPION IRON (CIA-T)	C\$ 0.35	C\$ 0.47	37.7%		197	C\$ 67.8	0.1	0.1%	12.3%	C\$ 0	C\$ 65	(0.04)	(0.02)	(0.12)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.19	C\$ 0.80	332.4%	1.26	158	C\$ 29.1	0.0	0.1%	12.8%	C\$ 0	C\$(19)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.03			0.89	396	A\$ 13.5	0.3	0.5%	10.2%	A\$ 13	A\$(0)												
BLACK IRON (BKI-T)	C\$ 0.12	C\$ 0.53	363.8%	1.02	159	C\$ 18.3	0.1	0.4%	10.8%	C\$ 0	C\$ 15	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.36	C\$ 0.35	(2.8)%	0.55	20	C\$ 7.1	0.0	0.0%	5.6%	C\$ 3	C\$ 9	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.05			0.71	197	C\$ 8.9	0.1	0.2%	5.7%	C\$ 7	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.20			2.43	45	C\$ 9.0	0.0	0.1%	10.7%	C\$ 0	C\$ 1	(0.08)											
Group Average - Developers / Explorers												Avg.->			4.7x	5.4x		48.6x			9.8x	5.6x	3.1x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 21.90	C\$ 24.97	14.0%	1.14	396	C\$ 8,667	2.10	2.3%	C\$ 9,535	996.1	\$8.92	1.20	1.52	2.02	18.3x	14.4x	10.9x	0.82	1.07	1.12	26.7x	20.6x	19.5x	
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.43	20.0%	1.86	964	A\$ 342	0.97	0.3%	A\$ 792	510.5	\$1.44	0.03	0.02	0.06	11.8x	15.4x	5.8x	(0.07)	(0.03)	(0.00)				
ENERGY RESOURCES (ERA-AU)	C\$ 1.20	C\$ 1.08	(10.0)%	1.23	518	C\$ 621	0.37	0.3%	C\$ 264	473.0	\$0.52	0.09	0.15	0.18	13.6x	7.9x	6.6x	(0.38)	(0.24)	(0.07)				
ENERGY FUELS (EFR-T)	C\$ 7.81	C\$ 12.69	62.5%	0.94	20	C\$ 154	0.05	1.4%	C\$ 148	127.0	\$1.08	(0.25)	0.15	1.13		51.0x	6.9x	(0.65)	(0.25)	(0.49)				
UR-ENERGY INC (URE-T)	C\$ 1.25	C\$ 1.86	48.8%	1.23	129	C\$ 161	0.35	0.7%	C\$ 197	29.9	\$6.13	0.02	0.07	0.17	62.5x	17.9x	7.3x	(0.03)	0.03	0.06	43.1x	22.7x		
URANERZ ENERGY (URZ-AMEX)	US\$ 1.23	US\$ 1.79	45.1%	1.54	86	US\$ 106	0.35	3.9%	US\$ 119	19.1	\$6.26	(0.10)	0.06	0.14		20.5x	9.1x	(0.08)	(0.02)	0.07		17.6x		
URANIUM ENERGY (UEC-AMEX)	US\$ 1.54	US\$ 2.33	51.0%	1.42	91	US\$ 139	1.60	2.8%	US\$ 145	89.3	\$1.62	(0.20)	(0.08)	0.15			10.6x	(0.26)	(0.10)	0.12			12.8x	
Group Average - Producers											\$3.71				26.6x	21.2x	8.2x				26.7x	31.8x	18.2x	
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.04	1,822	A\$ 33	0.80	0.4%	A\$ 31	106.0	\$0.28													
FORSYS METALS (FSY-T)	C\$ 0.37			0.59	110	C\$ 41	0.01	0.0%	C\$ 39	125.0	\$0.29													
MEGA URANIUM (MGAT)	C\$ 0.20			1.53	269	C\$ 52	0.40	0.3%	C\$ 49	43.1	\$1.05													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.40	C\$ 0.80	100.0%	0.88	78	C\$ 31	0.12	0.5%	C\$ 35	62.3	\$0.53													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			1.52	215	C\$ 11	0.23	0.2%	C\$ 25	27.0	\$0.86													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			0.97	329	A\$ 24	0.23	0.2%	A\$ 27	169.6	\$0.15													
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.81	167	C\$ 12	0.08	0.1%	C\$ 8	61.6	\$0.12													
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	125.8%	0.78	1,565	A\$ 97	0.64	0.2%	A\$ 96	96.0	\$0.94	(0.01)	(0.01)					(0.01)	(0.01)					
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.15			0.23	341	A\$ 49	0.35	0.4%	A\$ 28	17.8	\$1.47													
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.07	169.2%	0.47	3,426	C\$ 89	4.55	0.8%	C\$ 91	110.6	\$0.78			0.01			5.2x							
DENISON MINES (DML-T)	C\$ 1.44	C\$ 1.95	35.1%	1.41	496	C\$ 714	1.39	1.4%	C\$ 639	204.3	\$2.91	(0.04)	(0.03)	0.02			62.6x	(0.05)	(0.03)	(0.03)				
Group Average - Developers											\$0.85						33.9x							
EXPLORERS																								
FISSION URANIUM (FCU-V)	C\$ 1.15	C\$ 2.16	87.9%	-4.82	352	C\$ 405	1.81	1.6%	C\$ 392			(0.02)	(0.02)	(0.02)				(0.03)	(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.08			0.83	154	C\$ 12	0.46	0.5%	C\$ 8															
ALPHA EXPLORATION (AEX-V)	C\$ 0.18			-9.89	26	C\$ 5	0.09	0.9%	C\$ 1															
NEXGEN ENERGY (NXE-V)	C\$ 0.30			9.6	170	C\$ 51	0.39	0.2%	C\$ 50															
KIVALLIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.30	53.8%	0.64	191	C\$ 37	0.15	0.2%	C\$ 33	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.12			6.63	49	C\$ 6	0.12	0.6%	C\$ 4															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.23	153.6%	1.00	235	A\$ 22	0.15	0.6%	A\$ 19			(0.01)		0.01			7.7x	(0.01)	0.01				6.6x	
URACAN RESOURCES (URC-V)	C\$ 0.07			1.86	45	C\$ 3	0.06	0.8%	C\$ 3	64.7	\$0.05													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 4.86	C\$ 6.03	24.0%	0.53	117	C\$ 568	0.49	1.4%	C\$ 534			(0.06)	(0.03)				-	(0.65)	1.06				5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 3.28	US\$ 5.09	55.1%	1.40	221	US\$ 726	9.2	14.4%	6.0%	US\$ 3,428	US\$ 2,549	(0.83)	0.09	0.78	38.1x	4.2x				14.0x	7.9x	5.7x		
ARCH COAL (ACI-US)	US\$ 3.12	US\$ 4.19	34.3%	1.51	212	US\$ 662	6.2	11.1%	5.8%	US\$ 5,151	US\$ 4,691	(0.17)	0.35	1.03	8.9x	3.0x				20.5x	10.6x	9.1x		
PEABODYENERGY (BTU-US)	US\$ 15.71	US\$ 21.11	34.4%	1.02	271	US\$ 4,262	7.5	11.9%	6.5%	US\$ 6,002	US\$ 9,795	1.66	2.62	3.51	9.5x	6.0x	4.5x	275.6x	31.7x	12.7x	8.5x	7.3x		
CONSOL ENERGY (CNX-US)	US\$ 41.69	US\$ 51.30	23.1%	1.04	230	US\$ 9,585	2.4	5.3%	8.3%	US\$ 3,175	US\$ 12,444	3.96	4.68	6.34	10.5x	8.9x	6.6x	29.8x	22.3x	15.6x	10.7x	8.7x	6.8x	
WALTER ENERGY (WLT-US)	US\$ 5.75	US\$ 6.87	19.5%	1.67	66	US\$ 378	4.7	23.6%	5.9%	US\$ 2,779	US\$ 2,907	(0.73)	0.00	1.14	1916.7x	5.1x				47.5x	12.8x	8.3x		
CLOUD PEAK (CLD-US)	US\$ 16.13	US\$ 21.80	35.2%	0.82	61	US\$ 983	0.9	6.8%	6.7%	US\$ 720	US\$ 1,396	1.98	2.20	2.43	8.2x	7.3x	6.6x	264.4x	34.6x	27.2x	7.1x	6.4x	6.3x	
Group Average - Large Cap USA												Avg.->			9.4x	331.0x	5.0x	147.1x	110.8x	24.9x	18.7x	9.2x	7.3x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 46.49	US\$ 49.30	6.0%	0.89	74	US\$ 3,443	0.2	0.9%	7.7%	US\$ 886	US\$ 4,280	9.09	11.51	12.55	5.1x	4.0x	3.7x	11.3x	10.1x	9.6x	5.6x	5.2x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 16.19	US\$ 17.50	8.1%	1.13	110	US\$ 1,787	0.3	1.0%	8.0%	US\$ 1,165	US\$ 2,858	1.72	1.97	2.13	9.4x	8.2x	7.6x	13.9x	12.2x	11.2x	10.2x	9.7x	9.7x	
Group Average - Limited Partnerships												Avg.->			7.3x	6.1x	5.7x	12.6x	11.1x	10.4x	7.9x	7.4x	7.4x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.94	A\$ 2.91	(0.9)%	0.58	831	A\$ 2,443	0.3	0.4%	7.9%	A\$ 0	A\$ 1,306	0.09	0.11	0.14	31.3x	26.3x	21.3x	61.3x	37.2x	24.5x	16.9x	12.0x	8.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.62	A\$ 1.77	9.5%	0.85	1,026	A\$ 1,657	2.8	1.8%	8.6%	A\$ 582	A\$ 2,227	0.06	0.04	0.20	26.0x	41.4x	8.2x			24.5x	30.7x	19.9x	7.4x	
BANPU PUBLIC (BANPU-SET)	฿ 30.00	฿ 30.33	1.1%	0.83	2,582	฿ 77,456	14.3	4.1%	6.1%	฿ 105,980	฿ 176,989	5.21	5.11	5.75	5.8x	5.9x	5.2x	17.9x	14.9x	9.9x	9.6x	8.9x	7.5x	
CHINA COAL (1898-HK)	HK\$ 4.12	HK\$ 3.85	(6.6)%	1.12	4,107	HK\$ 63,051	16.8	2.0%	7.4%	HK\$ 72,773	HK\$ 125,134	0.74	0.88	1.15	4.4x	3.8x	2.9x	15.5x	13.6x	11.7x	10.2x	8.9x	7.8x	
CHINA SHENHUA (1088-HK)	HK\$ 20.85	HK\$ 24.45	17.3%	1.08	3,399	HK\$ 352,745	14.0	2.4%	9.6%	HK\$ 113,202	HK\$ 387,508	3.48	3.55	3.55	4.8x	4.7x	4.7x	8.1x	7.8x	7.5x	4.6x	4.4x	4.1x	
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.18	164.5%	0.31	1,048	A\$ 72	0.0	0.0%	5.6%	A\$ 2	A\$ 74													
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.05	101.9%	1.59	4,560	A\$ 119	3.4	0.4%	9.7%	A\$ 140	A\$ 110	(0.01)	(0.00)	0.00			13.0x					134.1x	7.4x	
YANZHOU COAL (1171-HK)	HK\$ 5.80	HK\$ 5.27	(9.1)%	1.24	1,958	HK\$ 36,250	9.6	2.6%	7.9%	HK\$ 55,691	HK\$ 75,191	1.34	1.40	1.56	3.5x	3.3x	3.0x	15.5x	12.6x	9.7x	9.4x	8.3x	7.2x	
Group Average - Large Cap Non-North America												Avg.->			12.6x	13.6x	8.4x	22.0x	16.4x	14.0x	19.1x	25.5x	7.1x	
Developer/Explorers																								
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.91)	33	C\$ 1.0	0.1	0.0%	-5.5%	C\$ 0	C\$ 1													
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	140.4%	1.76	642	A\$ 36.6	0.8	0.2%	12.8%	A\$ 70	A\$ 104	(0.02)	(0.01)	0.03			2.3x							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			1.43	78	C\$ 2.3	0.0	0.3%	14.3%															
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.7	0.0	0.0%	7.8%	A\$ 13	A\$ 30													
FORTUNE MINERALS (FT -T)	C\$ 0.37	C\$ 1.95	427.0%	0.76	188	C\$ 69.6	0.1	0.2%	8.3%	C\$ 3	C\$ 63													
JAMESON RESOURCES (JAL-AU)	A\$ 0.15	A\$ 0.47	213.3%	0.98	190	A\$ 28.4	0.1	0.0%	10.9%	A\$ 0	A\$ 26	(0.01)	(0.01)	(0.01)										
TIARO COAL (TCM-AU)	A\$ 0.11				115	A\$ 12.6	0.0	0.0%	11.1%	A\$ 0	A\$ 15													
Group Average - Developers / Explorers												Avg.->					2.3x							
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.55	A\$ 0.50	(9.8)%	0.99	227	A\$ 125	0.3	0.4%	10.0%	A\$ 27	A\$ 47	0.03	0.07	0.11	17.2x	7.9x	5.1x	15.7x	10.2x	3.9x	2.1x	1.7x		
Group Average - Allied Industry												Avg.->			17.2x	7.9x	5.1x	15.7x	10.2x	3.9x	2.1x	1.7x		
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,115	¥ 1,260	13.0%	0.58	31,986	¥ 35,664,348	64.7	1.0%	8.4%	¥ 2,221	¥ 4,980	0.02	0.02	0.02	5.6x	5.3x	4.8x	10.7x	9.6x	8.7x	6.0x	5.7x	5.0x	
BUMI RESOURCES (BUMI-JKSE)	¥ 159	¥ 183	14.8%	1.18	52,972	¥ 8,422,575	104.3	0.6%	8.7%	¥ 4,352	¥ 4,770	0.01	0.01		1.1x	1.1x				8.8x	7.3x	11.8x		
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 95.80	₹ 117.33	22.5%	1.00	1,678	₹ 160,725	0.6	0.1%	11.0%	₹ 62,105	₹ 180,669													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.65	C\$ 0.64	(0.8)%	0.63	187	C\$ 122	0.0	0.1%	5.2%	C\$ 97	C\$ 204	0.09	0.09		7.1x	7.1x				23.9x	7.2x			
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,575	¥ 11,755	11.2%	0.74	2,304	¥ 24,366,194	4.1	0.5%	10.2%	¥ 77,890	¥ 21,946,500	726.40	879.36	1112.37	14.6x	12.0x	9.5x	12.9x	11.8x	9.7x	9.8x	8.8x	6.9x	
Group Average - Sundry Companies												Avg.->			7.1x	6.4x	7.2x	11.8x	10.7x	9.2x	12.1x	7.3x	7.9x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 44.85	174.1	US\$ 7,270	US\$ 7,554	20.7	42.9	\$366	\$176
Alamos Gold Inc.	TSX:AGI	C\$ 10.30	127.4	US\$ 1,222	US\$ 781	2.4	14.2	\$331	\$55
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.97	403.7	US\$ 7,131	US\$ 9,782	74.7	235.6	\$131	\$42
Barrick Gold Corporation	TSX:ABX	C\$ 20.60	1164.7	US\$ 22,345	US\$ 31,224	209.4	405.7	\$149	\$77
B2Gold Corp.	TSX:BTO	C\$ 2.95	677.7	US\$ 1,862	US\$ 1,964	5.7	19.0	\$344	\$103
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.13	254.2	US\$ 2,872	US\$ 2,681	32.8	70.6	\$82	\$38
Detour Gold Corporation	TSX:DGC	C\$ 13.99	157.6	US\$ 2,053	US\$ 2,288	15.6	29.4	\$147	\$78
Eldorado Gold Corp.	TSX:ELD	C\$ 8.09	714.6	US\$ 5,381	US\$ 5,225	32.6	57.3	\$160	\$91
Gold Fields Ltd.	NYSE:GFI	C\$ 4.23	768.7	US\$ 3,025	US\$ 4,493	67.3	205.3	\$67	\$22
Goldcorp Inc.	TSX:G	C\$ 30.00	813.0	US\$ 22,715	US\$ 24,065	113.4	196.5	\$212	\$122
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.52	433.2	US\$ 1,422	US\$ 1,439	54.4	143.6	\$26	\$10
IAMGOLD Corp.	TSX:IMG	C\$ 4.17	376.8	US\$ 1,463	US\$ 1,696	12.5	30.8	\$136	\$55
Kinross Gold Corporation	TSX:K	C\$ 4.47	1144.4	US\$ 4,764	US\$ 5,023	64.3	104.2	\$78	\$48
New Gold, Inc.	TSX:NGD	C\$ 6.76	503.6	US\$ 3,171	US\$ 3,447	20.6	56.5	\$167	\$61
Newmont Mining Corporation	NYSE:NEM	C\$ 27.30	498.5	US\$ 12,673	US\$ 16,456	124.2	218.5	\$133	\$75
Randgold Resources Limited	LSE:RRS	C\$ 92.83	92.6	US\$ 8,008	US\$ 7,819	16.4	28.0	\$478	\$279
Yamana Gold, Inc.	TSX:YRI	C\$ 8.92	880.2	US\$ 7,312	US\$ 8,480	30.0	65.6	\$282	\$129
Group Average - Large Cap Gold Producers								\$193	\$86

Mid-Cap Gold Producers (\$400 Million to \$1.5 Billion Market Cap) - EV per ounce Comparables

Alacer Gold Corp.	TSX:ASR	C\$ 2.76	290.4	US\$ 746	US\$ 439	5.7	24.3	\$77	\$18
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.71	104.2	US\$ 360	US\$ 540	20.7	54.9	\$26	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 4.18	154.1	US\$ 600	US\$ 457	1.2	12.0	\$374	\$38
AuRico Gold Inc.	TSX:AUC	C\$ 4.41	248.1	US\$ 1,019	US\$ 1,110	8.5	13.9	\$131	\$80
Centamin Plc	LSE:CEY	C\$ 1.32	1152.1	US\$ 1,417	US\$ 1,213	5.0	6.2	\$240	\$195
Centerra Gold Inc.	TSX:CG	C\$ 6.28	236.4	US\$ 1,383	US\$ 621	11.1	21.1	\$56	\$29
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.14	396.4	US\$ 1,159	US\$ 1,648	24.1	60.9	\$68	\$27
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.12	140.4	US\$ 669	US\$ 704	4.9	9.9	\$144	\$71
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 738	US\$ 493	3.5	8.7	\$141	\$57
Medusa Mining Limited	ASX:MML	C\$ 1.79	207.8	US\$ 347	US\$ 314	0.6	3.1	\$553	\$101
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 650	US\$ 1,044	9.0	29.5	\$116	\$35
OceanaGold Corporation	TSX:OGC	C\$ 3.50	300.6	US\$ 980	US\$ 995	4.7	11.5	\$212	\$86
Primerio Mining Corp.	TSX:P	C\$ 8.46	159.6	US\$ 1,257	US\$ 1,296	2.1	6.4	\$622	\$204
Resolute Mining Limited	ASX:RSG	C\$ 0.64	641.2	US\$ 382	US\$ 346	3.9	11.8	\$90	\$29
SEMAFO Inc.	TSX:SMF	C\$ 4.79	276.7	US\$ 1,234	US\$ 1,125	2.5	7.5	\$445	\$149
Group Average - Mid-Cap Gold Producers								\$220	\$75

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.14	191.7	US\$ 24	US\$ 7.0	US\$ 17	0.2	1.1	\$111	\$16
Banro Corporation	TSX:BAA	C\$ 0.32	252.1	US\$ 74	US\$ (64.1)	US\$ 371	1.5	17.4	\$241	\$21
Elgin Mining Inc.	TSX:ELG	C\$ 0.40	147.8	US\$ 54	US\$ 10.0	US\$ 47	0.3	3.2	\$145	\$15
Endeavour Mining Corporation	TSX:EDV	C\$ 0.96	413.8	US\$ 370	US\$ 104.0	US\$ 554	2.6	10.1	\$217	\$55
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.60	259.4	US\$ 145	US\$ (1.1)	US\$ 243	4.4	10.6	\$55	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.18	136.4	US\$ 23	US\$ 2.0	US\$ 22	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.91	72.1	US\$ 262	US\$ 15.5	US\$ 344	1.5	4.5	\$237	\$77
Klondex Mines Ltd.	TSX:KDX	C\$ 2.09	112.3	US\$ 219	US\$ 1.9	US\$ 260	0.1	0.7	\$2,113	\$363
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.22	416.7	US\$ 474	US\$ 20.2	US\$ 557	0.8	6.8	\$676	\$82
Luna Gold Corp.	TSX:LGC	C\$ 1.14	122.0	US\$ 129	US\$ 28.1	US\$ 132	2.3	3.5	\$56	\$38
Metanor Resources Inc.	TSXV:MTO	C\$ 0.14	296.6	US\$ 37	US\$ (5.3)	US\$ 51	0.2	1.5	\$253	\$33
Minera IRL Limited	TSX:IRL	C\$ 0.21	228.9	US\$ 45	US\$ (24.5)	US\$ 69	1.2	3.2	\$57	\$22
Orosur Mining Inc.	TSX:OMI	C\$ 0.28	78.2	US\$ 20	US\$ 8.9	US\$ 14	0.5	2.0	\$29	\$7
Orvana Minerals Corp.	TSX:ORV	C\$ 0.54	136.6	US\$ 69	US\$ 30.8	US\$ 61	3.9	12.5	\$16	\$5
Perseus Mining Limited	ASX:PRU	C\$ 0.46	526.7	US\$ 225	US\$ 42.3	US\$ 183	3.6	9.0	\$50	\$20
Richmont Mines Inc.	TSX:RIC	C\$ 1.57	39.6	US\$ 58	US\$ 10.2	US\$ 50	0.2	4.8	\$201	\$10
Shanta Gold Ltd.	AIM:SHG	C\$ 0.25	464.4	US\$ 110	US\$ 22.7	US\$ 135	0.0	3.1	-	\$44
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.30	368.3	US\$ 103	US\$ 11.3	US\$ 93	0.7	4.5	\$127	\$21
Teranga Gold Corporation	TSX:TGZ	C\$ 0.84	352.8	US\$ 276	US\$ (14.3)	US\$ 290	2.3	6.4	\$128	\$45
Timmins Gold Corp.	TSX:TMM	C\$ 2.07	163.4	US\$ 315	US\$ 67.3	US\$ 249	1.3	2.8	\$187	\$89
Veris Gold Corp.	TSX:VG	C\$ 0.15	154.4	US\$ 21	US\$ (177.3)	US\$ 204	1.1	3.4	\$178	\$60
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.88	111.1	US\$ 91	US\$ 11.0	US\$ 86	0.4	2.2	\$204	\$40
Group Average - Total									\$258	\$48
Group Average - 0 - 1.5 million ounces									\$333	\$190
Group Average - 1.5 - 3.0 million ounces									\$161	\$36
Group Average - +3.0 million ounces									\$40	\$34
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$138	\$35
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$424	\$71
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$69	\$28

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	esources* - Net to Company		Average Resource Grade (Au Eq)	Inferred % of Total	EVoz (US\$) Reserve	EVoz (US\$) M&I Resources	EVoz (US\$) Total Resources
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)					
African Gold Group Inc.	TSXV:AGG	C\$ 0.15	159.2	US\$ 21	US\$ (1.4)	US\$ 23	0.0	2.9	0.90	19%	-	\$10	\$8
Amarillo Gold Corp.	TSXV:AGC	C\$ 0.11	69.9	US\$ 7	US\$ (2.8)	US\$ 10	0.9	1.6	1.26	28%	\$11	\$9	\$6
Asanko Gold Inc.	TSX:AKG	C\$ 2.80	172.2	US\$ 449	US\$ 233.7	US\$ 215	2.1	5.3	1.44	26%	\$101	\$54	\$40
Astur Gold Corp	TSXV:AST	C\$ 0.36	36.8	US\$ 12	US\$ 1.7	US\$ 16	0.0	2.0	2.90	17%	-	\$10	\$8
Aureus Mining Inc.	TSX:AUE	C\$ 0.48	286.1	US\$ 128	US\$ 13.5	US\$ 114	0.8	1.4	3.31	39%	\$137	\$137	\$84
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	358.3	US\$ 14	US\$ 3.1	US\$ 11	0.4	2.0	1.70	36%	\$29	\$9	\$6
Belo Sun Mining Corp	TSX:BSX	C\$ 0.21	266.1	US\$ 52	US\$ 8.4	US\$ 44	2.8	7.6	1.18	34%	\$16	\$9	\$6
Chesapeake Gold Corp.	TSXV:CKG	C\$ 3.52	44.4	US\$ 146	US\$ 31.5	US\$ 114	27.2	27.2	0.74	0%	\$4	\$4	\$4
Conus Gold Inc.	TSX:KOR	C\$ 1.30	70.4	US\$ 85	US\$ 5.2	US\$ 80	0.0	3.2	0.21	90%	-	\$254	\$25
Crusader Resources Limited	ASX:CAS	C\$ 0.41	137.9	US\$ 53	US\$ (3.1)	US\$ 56	1.6	2.4	0.72	23%	\$35	\$30	\$23
Eco Oro Minerals Corp	TSX:EOM	C\$ 0.25	84.2	US\$ 20	US\$ 4.3	US\$ 15	0.0	5.9	3.29	45%	-	\$5	\$3
Edgewater Exploration Ltd.	TSXV:EDW	C\$ 0.07	104.7	US\$ 7	US\$ 0.1	US\$ 7	0.0	1.6	1.26	35%	-	\$7	\$4
Euromax Resources Ltd.	TSXV:EOX	C\$ 0.32	85.3	US\$ 25	US\$ 3.2	US\$ 22	0.0	5.3	0.72	16%	-	\$5	\$4
Fortune Bay Corp.	TSX:FOR	C\$ 0.30	27.8	US\$ 8	US\$ 10.0	-US\$ 2	1.0	3.0	1.38	31%	-	-	-
Gabriel Resources Ltd.	TSX:GBU	C\$ 1.02	384.1	US\$ 365	US\$ 17.6	US\$ 347	8.8	17.6	1.13	13%	\$40	\$23	\$20
Gold Canyon Resources Inc.	TSXV:GCU	C\$ 0.33	148.7	US\$ 46	US\$ 2.9	US\$ 43	0.0	5.7	1.14	16%	-	\$9	\$8
Goldrock Mines Corp.	TSXV:GRM	C\$ 0.47	79.0	US\$ 35	US\$ 2.9	US\$ 32	1.5	5.0	0.63	29%	\$21	\$9	\$6
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.19	150.3	US\$ 446	US\$ 62.6	US\$ 384	3.5	6.0	2.60	37%	\$110	\$102	\$64
Harte Gold Corp.	TSX:HRT	C\$ 0.25	216.5	US\$ 49	US\$ 0.3	US\$ 49	0.0	0.5	9.47	33%	-	\$154	\$103
Hummingbird Resources PLC	AIM:HUM	C\$ 0.93	80.7	US\$ 70	US\$ (2.3)	US\$ 73	0.0	3.8	1.24	64%	-	\$53	\$19
International Tower Hill Mines Ltd.	TSX:ITH	C\$ 0.77	98.1	US\$ 70	US\$ 10.9	US\$ 59	10.1	20.1	0.58	22%	\$6	\$4	\$3
Kula Gold Limited	ASX:KGD	C\$ 0.09	151.5	US\$ 13	US\$ 0.7	US\$ 12	0.8	2.2	1.49	38%	\$15	\$9	\$5
Lydian International Limited	TSX:LYD	C\$ 1.20	152.2	US\$ 170	US\$ 21.4	US\$ 149	0.0	4.3	1.05	42%	-	\$59	\$34
Midas Gold Corp.	TSX:MAX	C\$ 0.75	141.7	US\$ 99	US\$ 19.8	US\$ 79	0.0	7.2	1.66	41%	-	\$19	\$11
Midway Gold Corp.	TSX:MDW	C\$ 0.97	164.2	US\$ 158	US\$ 35.6	US\$ 122	0.9	4.8	0.71	23%	\$136	\$33	\$25
Moneta Porcupine Mines Inc.	TSX:ME	C\$ 0.09	193.6	US\$ 15	US\$ 1.4	US\$ 14	0.0	4.3	1.17	75%	-	\$13	\$3
Newstrike Capital Inc.	TSXV:NES	C\$ 0.99	114.9	US\$ 106	US\$ 7.0	US\$ 99	0.0	2.4	1.68	3%	-	\$42	\$41
Northern Gold Mining Inc.	TSXV:NGM	C\$ 0.04	314.9	US\$ 12	US\$ (0.1)	US\$ 12	0.0	2.0	1.11	33%	-	\$9	\$6
NovaGold Resources Inc. (Donlin Only)	TSX:NG	C\$ 4.39	317.3	US\$ 1,297	US\$ 163.1	US\$ 1,208	29.2	42.5	1.47	22%	\$41	\$36	\$28
Orezone Gold Corporation	TSX:ORE	C\$ 0.85	95.7	US\$ 76	US\$ 11.0	US\$ 65	0.0	5.3	1.08	18%	-	\$15	\$12
Papillon Resources Limited	ASX:PIR	C\$ 1.90	352.0	US\$ 625	US\$ 37.5	US\$ 587	0.0	4.9	2.32	13%	-	\$138	\$120
Pilot Gold Inc.	TSX:PLG	C\$ 1.47	103.0	US\$ 141	US\$ 14.8	US\$ 126	0.0	3.6	0.74	49%	-	\$69	\$35
Pretium Resources Inc.	TSX:PVG	C\$ 8.93	108.5	US\$ 902	US\$ 25.5	US\$ 877	7.9	59.4	0.83	28%	\$111	\$21	\$15
Romarco Minerals Inc.	TSX:R	C\$ 0.84	659.7	US\$ 516	US\$ 37.9	US\$ 478	2.0	4.9	1.67	18%	\$237	\$118	\$97
Roxgold Inc.	TSXV:ROG	C\$ 0.79	235.8	US\$ 173	US\$ 31.3	US\$ 142	0.0	1.1	12.64	24%	-	\$167	\$127
Rubicon Minerals Corporation	TSX:RMX	C\$ 1.74	363.1	US\$ 588	US\$ 163.2	US\$ 425	0.0	3.3	9.00	66%	-	\$377	\$127
Sabina Gold & Silver Corp.	TSX:SBB	C\$ 0.81	194.0	US\$ 146	US\$ 49.0	US\$ 97	2.7	6.5	6.49	30%	\$36	\$21	\$15
Seabridge Gold, Inc.	TSX:SEA	C\$ 9.68	47.1	US\$ 424	US\$ 18.0	US\$ 406	66.0	105.4	0.95	30%	\$6	\$5	\$4
Sulliden Gold Corporation Ltd.	TSX:SUE	C\$ 1.37	315.6	US\$ 403	US\$ 44.6	US\$ 358	1.2	5.4	0.77	44%	\$295	\$119	\$66
Torex Gold Resources Inc	TSX:TXG	C\$ 1.62	726.4	US\$ 1,093	US\$ 274.8	US\$ 818	4.2	10.9	3.40	61%	\$194	\$194	\$75
Treasury Metals Inc.	TSX:TML	C\$ 0.41	74.0	US\$ 28	US\$ 0.2	US\$ 28	0.0	2.0	2.27	50%	-	\$29	\$14
True Gold Mining Inc.	TSXV:TGM	C\$ 0.46	397.6	US\$ 168	US\$ 57.1	US\$ 111	0.0	4.1	1.06	53%	-	\$57	\$27
Victoria Gold Corp.	TSXV:VIT	C\$ 0.14	340.1	US\$ 44	US\$ 19.5	US\$ 25	2.3	6.4	0.66	24%	\$11	\$5	\$4
Group Average - Total											\$76	\$58	\$32
Group Average - 0 - 1.5 million ounces											\$104	\$34	\$16
Group Average - 1.5 - 3.0 million ounces											\$65	\$52	\$12
Group Average - +3.0 million ounces											\$64	\$63	\$31
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)											\$89	\$63	\$40
Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)											\$73	\$68	\$31
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)											\$27	\$40	\$29
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)											\$86	\$53	\$28

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ
 **Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Resources* - 100% basis			EV/oz (US\$)	EV/oz (US\$)
							Resource (Au Eq** Moz)	Average Grade (Au Eq)	Inferred % of Total	M&I Resource	Total Resource
ATAC Resources Ltd.	T SXV:ATC	C\$ 1.20	115.2	US\$ 129	US\$ 21.8	US\$ 107	0.8	1.6	36%	\$205	\$131
Avala Resources Ltd.	T SXV:AVZ	C\$ 0.04	254.5	US\$ 8	US\$ 0.7	US\$ 8	2.7	1.5	14%	\$3	\$3
Brazil Resources Inc.	T SXV:BRI	C\$ 0.90	72.5	US\$ 61	US\$ 2.6	US\$ 58	3.9	1.2	62%	\$39	\$15
Calibre Mining Corp.	T SXV:CXB	C\$ 0.07	187.9	US\$ 12	US\$ 0.9	US\$ 11	1.3	3.1	100%	-	\$8
Castle Mountain Mining Company Limited	T SXV:CMM	C\$ 0.68	56.2	US\$ 36	US\$ 3.6	US\$ 32	4.2	0.6	25%	\$10	\$8
Continental Gold Limited	T SX:CNL	C\$ 4.15	126.8	US\$ 490	US\$ 106.7	US\$ 383	5.7	10.4	70%	\$224	\$67
Eagle Hill Exploration Corporation	T SXV:EAG	C\$ 0.04	476.9	US\$ 18	US\$ 0.9	US\$ 17	1.4	9.2	60%	\$31	\$12
Eastmain Resources Inc.	T SX:ER	C\$ 0.39	120.2	US\$ 44	US\$ 3.7	US\$ 40	2.1	5.4	54%	\$41	\$19
Gold Standard Ventures Corp	T SXV:GSV	C\$ 0.72	119.7	US\$ 80	US\$ (0.6)	US\$ 81	0.3	2.9	100%	-	\$322
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.19	401.0	US\$ 70	US\$ 34.2	US\$ 35	5.0	1.4	30%	\$10	\$7
Kiska Metals Corporation	T SXV:KSK	C\$ 0.09	115.3	US\$ 10	US\$ 2.8	US\$ 7	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	T SX:LPK	C\$ 0.19	84.5	US\$ 15	US\$ 1.6	US\$ 13	3.3	1.3	43%	\$7	\$4
Marathon Gold Corporation	T SX:MOZ	C\$ 0.40	66.0	US\$ 25	US\$ 0.5	US\$ 24	1.3	2.2	25%	\$25	\$19
Mega Precious Metals Inc.	T SXV:MGP	C\$ 0.11	173.2	US\$ 18	US\$ 2.3	US\$ 16	5.0	1.2	21%	\$4	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.38	249.9	US\$ 88	US\$ 2.6	US\$ 85	2.5	4.2	92%	\$427	\$35
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.04	157.7	US\$ 153	US\$ 5.9	US\$ 147	10.0	0.5	43%	\$26	\$15
Polo Resources Limited	AIM:POL	C\$ 0.23	276.9	US\$ 60	US\$ 16.4	US\$ 44	0.8	4.4	38%	\$89	\$55
Premier Gold Mines Limited	T SX:PG	C\$ 2.99	151.5	US\$ 422	US\$ 52.5	US\$ 370	10.4	3.1	60%	\$89	\$36
Probe Mines Limited	T SXV:PRB	C\$ 2.48	76.4	US\$ 176	US\$ 24.5	US\$ 152	4.3	1.0	14%	\$41	\$35
Roxgold Inc.	T SXV:ROG	C\$ 0.79	235.8	US\$ 173	US\$ 31.3	US\$ 142	1.1	12.6	24%	\$167	\$127
Sarama Resources Limited	T SXV:SWA	C\$ 0.19	80.4	US\$ 14	US\$ 2.8	US\$ 11	1.5	1.6	100%	-	\$8
Sihayo Gold Limited	ASX:SIH	C\$ 0.02	1000.8	US\$ 19	US\$ 2.7	US\$ 16	1.5	2.6	48%	\$20	\$11
Sunward Resources Ltd	T SX:SWD	C\$ 0.20	142.3	US\$ 27	US\$ 23.4	US\$ 3	12.8	0.6	51%	\$1	\$0
Tembo Gold Corp	T SXV:TEM	C\$ 0.07	135.8	US\$ 9	US\$ 2.6	US\$ 6	0.1	12.5	100%	-	\$113
Temex Resources Corp.	T SXV:TME	C\$ 0.09	185.7	US\$ 15	US\$ 4.8	US\$ 10	3.9	1.1	60%	\$6	\$3
Terraco Gold Corp.	T SXV:TEN	C\$ 0.19	134.8	US\$ 24	US\$ 0.9	US\$ 23	1.0	0.7	15%	\$27	\$23
Group Average - Total										\$68	\$41
Group Average - 0 - 1.5 million ounces										\$91	\$82
Group Average - +3.0 million ounces										\$38	\$16
Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)										\$173	\$57
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)										\$44	\$51
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$12	\$7
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$59	\$18

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Silver – EV/oz Comparables

Company	Symbol	Market			Working Enterprise			Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	Inferred	EVoz Ag	EVoz AgEq	
Alexco Resource Corporation	TSX:AXR	US \$82	US \$14	US \$74	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$1.19	US \$0.70	
AndeanGold Ltd.	TSXV:AAU	US \$2	US (\$1)	US \$2	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.17	US \$0.12	
Apogee Silver Ltd.	TSXV:APE	US \$4	US \$3	US (\$0)	112	79	209	147	54%	27	239	40	349	68%	85	65	169	129	50%	44%	52%	-	-	
Argent Minerals Ltd	ASX:ARD	US \$5	US \$1	US \$4	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.10	US \$0.04	
Argentex Mining Corporation	OTCPK:AGXM.F	US \$6	US \$2	US \$4	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.18	US \$0.13	
Athena Silver Corp	OTCPK:AHNR	US \$7	US (\$1)	US \$8	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.19	US \$0.19	
Bear Creek Mining Corp.	TSXV:BCM	US \$281	US \$46	US \$233	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.42	US \$0.22	
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.19	US \$2.19	
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.21	US \$0.19	
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$1	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.95	US \$0.95	
Global Minerals Ltd.	TSXV:CTG	US \$7	US \$2	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.16	US \$0.11	
Golden Arrow Resources Corp.	TSXV:GRG	US \$11	US \$4	US \$6	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.08	US \$0.05	
Golden Minerals Company	AMEX:AUMN	US \$57	US \$12	US \$42	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.30	US \$0.12	
Golden Tag Resources Ltd.	TSXV:GOG	US \$5	US \$0	US \$5	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.07	US \$0.03	
Herencia Resources PLC	AIM:HER	US \$19	US \$1	US \$26	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.57	US \$0.81	
International Northair Mines Ltd.	TSXV:INM	US \$12	US \$1	US \$12	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.22	US \$0.18	
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$13	16	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$0.83	US \$0.69	
Kootenay Silver Inc	TSXV:KTN	US \$22	US \$3	US \$20	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.37	US \$0.13	
Levon Resources Ltd.	TSX:LWN	US \$69	US \$39	US \$30	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.07	US \$0.03	
Liberty Silver Corp.	OTCPK:LBSV	US \$5	US (\$2)	US \$6	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.28	US \$0.20	
MacPhersons Resources Limited	ASX:MRP	US \$38	US \$3	US \$35	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.84	US \$0.70	
MAG Silver Corp.	TSX:MAG	US \$563	US \$21	US \$542	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.56	US \$1.43	
Maya Gold & Silver Inc.	TSXV:MYA	US \$50	US (\$2)	US \$52	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.68	US \$0.54	
Minco Silver Corporation	TSX:MSV	US \$58	US \$60	US \$2	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.01	US \$0.01	
Mines Management, Inc.	AMEX:MGN	US \$28	US \$4	US \$24	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.10	US \$0.05	
Renaissance Gold Inc.	TSX:REN	US \$14	US \$3	US \$12	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.35	US \$0.95	
Silver Bear Resources Inc.	TSX:SBR	US \$15	US (\$0)	US \$15	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.25	US \$0.25	
Silver Bull Resources, Inc.	AMEX:SVBL	US \$44	US \$4	US \$41	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.25	US \$0.15	
(Invalid Identifier)	OTCPK:SDRG	(Invalid Identifier)	alid Identifier	invalid Identifier	15	90	37	220	41%	4	102	15	362	28%	11	87	22	173	50%	38%	41%	-	-	
Silver Mines Limited	ASX:SVL	US \$1	US (\$0)	US \$1	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.10	US \$0.07	
Silver Predator Corp.	TSXV:SPD	US \$7	US \$1	US \$6	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.30	US \$0.23	
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.03	US \$0.01	
Iberian Minerals Ltd.	TSXV:IML	US \$12	US \$0	US \$12	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.52	US \$0.27	
Soltoro Ltd.	TSXV:SOL	US \$9	US \$1	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.10	
Thunder Mountain Gold Inc.	OTCPK:THMG	US \$2	US \$0	US \$2	5	84	9	168	50%	-	-	-	-	-	5	84	9	168	50%	100%	100%	US \$0.44	US \$0.22	
Tinka Resources Ltd.	TSXV:TK	US \$21	US \$0	US \$21	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.64	US \$0.64	
Wildcat Silver Corporation	TSX:WS	US \$70	US (\$2)	US \$75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Xtierra Inc.	TSXV:XAG	US \$10	US (\$2)	US \$10	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.29	US \$0.11	
Group Average - Total					# Companies: 37																	US \$0.61	US \$0.34	
Group Average - 0 - 50 million ounces					# Companies: 23																	US \$0.42	US \$0.21	
Group Average - 50 - 100 million ounces					# Companies: 7																	US \$0.06	US \$0.05	
Group Average - +100 million ounces					# Companies: 8																	US \$0.12	US \$0.08	

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn
Source: SNL Financial (retrieved on June 27, 2014), Capital IQ (market data) and compiled by Haywood Securities



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\$ 0.42	71.3	US\$ 28	US\$ 56.7	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.11	139.2	US\$ 14	US\$ 2.1	US\$ 0.0	US\$ 12	Cu / Au	89%	-	2,034	-	\$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.11	183.2	US\$ 19	US\$ 2.0	US\$ 0.7	US\$ 18	Au / Zn	20%	-	1,522	-	\$0.012
Augusta Resource Corporation	TSX:AZC	C\$ 3.67	145.5	US\$ 497	US\$ (96.5)	US\$ 6.1	US\$ 600	Cu / Mo	89%	6,085	9,149	\$0.099	\$0.066
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.05	182.7	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 8	Au / Cu	40%	-	1,061	-	\$0.008
Candente Copper Corp.	TSX:DNT	C\$ 0.26	143.4	US\$ 34	US\$ (0.3)	US\$ 0.0	US\$ 34	Cu / Au	88%	-	12,539	-	\$0.003
Castle Resources Inc.	TSXV:CRI	C\$ 0.03	201.6	US\$ 5	US\$ 0.5	US\$ 2.5	US\$ 7	Cu / Ag	82%	-	2,162	-	\$0.003
Chiefain Metals Corp.	TSX:CFB	C\$ 0.22	16.8	US\$ 3	US\$ (9.4)	US\$ 8.2	US\$ 21	Zn / Au	19%	747	979	\$0.028	\$0.021
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.21	45.4	US\$ 9	US\$ 5.3	US\$ 0.0	US\$ 3	Cu / Au	58%	-	1,183	-	\$0.003
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.24	406.6	US\$ 91	US\$ 9.5	US\$ 0.0	US\$ 81	Cu / Au	68%	2,405	5,716	\$0.034	\$0.014
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 10	US\$ 1.1	US\$ 0.0	US\$ 9	Cu / Au	84%	195	973	\$0.048	\$0.010
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 1	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.80	74.8	US\$ 56	US\$ 4.1	US\$ 25.6	US\$ 77	Cu / -	100%	2,434	3,338	\$0.032	\$0.023
Duluth Metals Limited	TSX:DM	C\$ 0.49	136.8	US\$ 62	US\$ 9.4	US\$ 32.7	US\$ 86	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXVEOX	C\$ 0.32	85.3	US\$ 25	US\$ 3.2	US\$ 0.0	US\$ 22	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.81	88.4	US\$ 67	US\$ 33.8	US\$ 0.0	US\$ 33	Au / Cu	40%	12,847	23,162	\$0.003	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	98.3	US\$ 6	US\$ (0.1)	US\$ 0.1	US\$ 6	Cu / Mo	96%	620	969	\$0.010	\$0.006
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.75	36.6	US\$ 26	US\$ 2.2	US\$ 0.0	US\$ 23	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.48	97.0	US\$ 43	US\$ 1.2	US\$ 0.0	US\$ 42	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSX:IDI	C\$ 0.08	98.7	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 10	US\$ 2.8	US\$ 0.0	US\$ 7	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSX:VLA	C\$ 0.20	200.4	US\$ 37	US\$ (0.6)	US\$ 0.0	US\$ 38	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC	C\$ 10.35	44.0	US\$ 424	US\$ 3.9	US\$ 0.0	US\$ 420	Cu / Au	81%	-	35,581	-	\$0.012
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 11	US\$ (19.5)	US\$ 15.3	US\$ 45	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 2.51	80.5	US\$ 188	US\$ 0.0	US\$ 0.0	US\$ 188	Cu / Au	90%	5,842	7,983	\$0.032	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 2.20	186.5	US\$ 382	US\$ 4.7	US\$ 0.0	US\$ 377	Cu / Au	74%	-	25,559	-	\$0.015
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.84	95.0	US\$ 74	US\$ 16.1	US\$ 0.0	US\$ 58	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.08	60.2	US\$ 61	US\$ 1.4	US\$ 0.0	US\$ 59	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.10	49.0	US\$ 4	US\$ (6.9)	US\$ 0.0	US\$ 11	Cu / Ag	85%	-	480	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.42	205.1	US\$ 79	US\$ 6.0	US\$ 0.0	US\$ 73	Cu / Au	76%	-	10,275	-	\$0.007
Polymet Mining Corp.	TSX:POM	C\$ 1.17	275.7	US\$ 300	US\$ 21.3	US\$ 36.7	US\$ 316	Cu / Ni	50%	3,079	9,924	\$0.103	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	193.5	US\$ 12	US\$ (0.6)	US\$ 0.0	US\$ 12	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.21	157.7	US\$ 30	US\$ 0.6	US\$ 2.3	US\$ 32	Cu / Mo	92%	-	3,847	-	\$0.008
Regulus Resources Inc	TSXV:REG	C\$ 0.16	99.9	US\$ 15	US\$ 11.2	US\$ 0.0	US\$ 4	Cu / Au	52%	-	8,091	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.98	46.0	US\$ 256	US\$ 11.5	US\$ 0.0	US\$ 245	Cu / Au	69%	-	3,479	-	\$0.070
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	29.7	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.08	51.1	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Cu / Au	65%	-	4,220	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	487.8	US\$ 61	US\$ 2.3	US\$ 0.0	US\$ 59	Cu / Au	57%	2,167	3,318	\$0.027	\$0.018
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.22	209.9	US\$ 43	US\$ 1.0	US\$ 0.0	US\$ 42	Cu / Zn	49%	2,219	3,550	\$0.019	\$0.012
Timfina Resources Inc.	TSXV:TAU	C\$ 0.13	142.1	US\$ 17	US\$ 3.9	US\$ 0.0	US\$ 13	Cu / Co	85%	-	1,547	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.88	93.8	US\$ 77	US\$ 19.5	US\$ 0.0	US\$ 57	Cu / Au	44%	10,240	23,027	\$0.006	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.17	99.0	US\$ 15	US\$ 7.5	US\$ 0.0	US\$ 8	Cu / Au	90%	4,500	6,407	\$0.002	\$0.001
Group Average - Total												\$0.031	\$0.011

*All reserve and resource data sourced from IniferRMG, 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\$ 0.80	43.4	US\$ 32	US\$ (5.1)	US\$ 0.0	US\$ 37	Ni / Co	99%	2,169	3,617	\$0.017	\$0.010
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.08	778.4	US\$ 54	US\$ 0.0	US\$ 16.0	US\$ 70	Ni / Cu	86%	86	147	\$0.823	\$0.478
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Ni / Cu	81%	-	143	-	\$0.019
CaNickel Mining Limited	TSX:CML	C\$ 0.31	37.5	US\$ 11	US\$ (48.3)	US\$ 0.0	US\$ 59	Ni / -	100%	83	298	\$0.716	\$0.198
First Point Minerals Corp.	TSX:FPX	C\$ 0.15	105.8	US\$ 15	US\$ 3.1	US\$ 0.0	US\$ 12	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.05	90.4	US\$ 4	US\$ 0.0	US\$ 0.0	US\$ 4	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.03	396.5	US\$ 11	US\$ 4.5	US\$ 0.0	US\$ 7	Ni / Co	90%	15	3,143	\$0.435	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.03	229.7	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Co / Ni	36%	2	1,220	\$2.008	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.54	231.8	US\$ 117	US\$ 10.8	US\$ 14.1	US\$ 120	Ni / Cu	77%	504	863	\$0.238	\$0.139
North American Nickel Inc.	TSXV:NAN	C\$ 0.52	122.2	US\$ 59	US\$ 5.2	US\$ 0.0	US\$ 54	Ni / Cu	-	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ (0.3)	US\$ 0.0	US\$ 5	Ni / Cu	-	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	513.9	US\$ 77	US\$ (10.4)	US\$ 22.9	US\$ 110	Ni / Au	96%	107	711	\$1.030	\$0.155
Royal Nickel Corporation	TSX:RXN	C\$ 0.61	108.4	US\$ 62	US\$ 9.2	US\$ 0.0	US\$ 52	Ni / Co	94%	7,244	13,180	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.33	93.2	US\$ 28	US\$ 0.5	US\$ 0.0	US\$ 28	Ni / Cu	70%	-	199	-	\$0.139
Sirius Resources NL	ASX:SIR	C\$ 4.01	333.0	US\$ 1,243	US\$ 91.6	US\$ 0.0	US\$ 1,152	Ni / Cu	83%	-	869	-	\$1.325
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Victory Nickel Inc.	TSX:NI	C\$ 0.07	571.7	US\$ 37	US\$ 0.7	US\$ 8.5	US\$ 45	Ni / Cu	89%	425	1,039	\$0.106	\$0.043
Group Average - Total												\$0.671	\$0.180

*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\$ 0.34	149.0	US\$ 46	US\$ 11.4	US\$ 0.0	US\$ 35	Au / Au	-	-	-	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	174.3	US\$ 50	US\$ 8.4	US\$ 0.0	US\$ 41	Au / Au	-	-	-	-	-
Chieftain Metals Corp.	TSX:CFB	C\$ 0.22	16.8	US\$ 3	US\$ (9.4)	US\$ 8.2	US\$ 21	Au / Au	-	-	-	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.06	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Au / Au	-	-	-	-	-
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Au / Au	-	-	-	-	-
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Au / Au	-	-	-	-	-
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	63.2	US\$ 10	US\$ 0.1	US\$ 0.0	US\$ 10	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.35	83.7	US\$ 27	US\$ 1.6	US\$ 0.0	US\$ 26	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.88	394.1	US\$ 690	US\$ 5.5	US\$ 0.0	US\$ 685	Zn / Pb	62%	-	1,557	-	\$0.440
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.22	209.9	US\$ 43	US\$ 1.0	US\$ 0.0	US\$ 42	Cu / Zn	29%	6,271	10,033	\$0.007	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.19	50.6	US\$ 9	US\$ 2.2	US\$ 0.0	US\$ 7	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.53	47.9	US\$ 24	US\$ 1.6	US\$ 0.0	US\$ 22	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	TSX:ZNC	C\$ 0.18	41.4	US\$ 7	US\$ (2.9)	US\$ 0.0	US\$ 10	Zn / Pb	63%	1,704	4,049	\$0.006	\$0.002
Group Average - Total												\$0.006	\$0.066

*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

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.	\$12.00	NAVPS	Gold	\$15.05	\$11.80	\$13.50	\$14.55	\$14.85	\$15.05	\$15.35	\$15.55	\$15.90	\$16.25
B2Gold Corp.	\$3.90	NAVPS	Gold	\$2.09	\$0.01	\$0.77	\$1.46	\$1.77	\$2.09	\$2.40	\$2.71	\$3.34	\$3.96
Barrick Gold Corporation	\$23.50	NAVPS	Gold	\$17.80	(\$10.30)	\$1.45	\$10.50	\$14.35	\$17.80	\$20.85	\$23.70	\$28.60	\$32.80
Detour Gold Corporation	\$16.50	NAVPS	Gold	\$22.55	\$5.00	\$11.55	\$18.15	\$20.45	\$22.55	\$24.50	\$26.35	\$29.90	\$33.25
Eldorado Gold Corp.	\$8.50	NAVPS	Gold	\$15.20	\$13.20	\$14.05	\$14.75	\$14.95	\$15.20	\$15.40	\$15.60	\$15.95	\$16.10
Endeavour Silver Corp.	\$5.50	NAVPS	Silver	\$2.45	\$0.34	\$1.05	\$1.82	\$2.11	\$2.41	\$2.70	\$2.97	\$3.48	\$4.00
Fortuna Silver Mines Inc.	\$5.80	NAVPS	Silver	\$3.84	\$2.01	\$2.65	\$3.26	\$3.54	\$3.83	\$4.11	\$4.39	\$4.96	\$5.53
Lake Shore Gold Corp.	\$1.20	NAVPS	Gold	\$1.12	\$0.18	\$0.49	\$0.81	\$0.96	\$1.12	\$1.28	\$1.43	\$1.75	\$2.06
Luna Gold Corp.	\$1.85	NAVPS	Gold	\$3.16	(\$0.12)	\$0.99	\$2.13	\$2.66	\$3.16	\$3.66	\$4.16	\$5.16	\$6.16
Mandalay Resources Corp.	\$1.40	NAVPS	Silver/Gold	\$0.96	\$0.09	\$0.39	\$0.69	\$0.82	\$0.96	\$1.09	\$1.23	\$1.50	\$1.77
SilverCrest Mines Inc.	\$2.25	NAVPS	Silver/Gold	\$1.28	\$0.49	\$0.74	\$1.00	\$1.12	\$1.25	\$1.38	\$1.50	\$1.78	\$2.03
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$2.80	\$1.00	\$1.80	\$2.35	\$2.60	\$2.80	\$2.95	\$3.05	\$3.25	\$3.45
Tahoe Resources Inc.	\$18.75	NAVPS	Silver	\$13.79	\$7.08	\$8.60	\$11.18	\$12.48	\$13.78	\$15.08	\$16.37	\$18.97	\$21.57
DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.61	\$0.34	\$1.48	\$2.56	\$3.09	\$3.61	\$4.13	\$4.65	\$5.68	\$6.71
Castle Mountain Mining Company Limited	\$1.40	NAVPS	Gold	\$1.71	(\$0.35)	\$0.36	\$1.03	\$1.37	\$1.71	\$2.04	\$2.38	\$3.05	\$3.72
Lydian International Limited	\$1.25	NAVPS	Gold	\$1.62	\$0.27	\$0.74	\$1.18	\$1.40	\$1.62	\$1.84	\$2.06	\$2.50	\$2.93
Midas Gold Corp.	\$1.40	NAVPS	Gold	\$1.44	\$0.74	\$0.97	\$1.19	\$1.33	\$1.44	\$1.54	\$1.64	\$1.84	\$2.04
Midway Gold Corp.	\$1.65	NAVPS	Gold	\$1.35	\$0.53	\$0.84	\$1.09	\$1.22	\$1.35	\$1.47	\$1.60	\$1.86	\$2.10
Orezone Gold Corporation	\$1.35	NAVPS	Gold	\$1.35	\$0.42	\$0.75	\$1.07	\$1.23	\$1.35	\$1.51	\$1.66	\$1.97	\$2.28
Orbis Gold Limited	A\$0.60	NAVPS	Gold	A\$0.62	A\$0.07	A\$0.27	A\$0.45	A\$0.54	A\$0.62	A\$0.71	A\$0.80	A\$0.98	A\$1.16
Papillon Resources Limited	TENDER	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$2.00	NAVPS	Gold	\$1.92	(\$0.02)	\$0.65	\$1.29	\$1.61	\$1.92	\$2.22	\$2.53	\$3.14	\$3.76
Roxgold Inc.	\$1.25	NAVPS	Gold	\$1.21	\$0.51	\$0.73	\$0.98	\$1.11	\$1.21	\$1.33	\$1.45	\$1.70	\$1.95
Sarama Resources Limited	\$0.40	NAVPS	Gold	\$0.39	-	-	-	-	-	-	-	-	-
Sulliden Gold Corporation Ltd.	\$1.25	NAVPS	Gold	\$2.13	\$0.99	\$1.36	\$1.76	\$1.94	\$2.13	\$2.31	\$2.50	\$2.87	\$3.25
True Gold Mining Inc.	\$0.70	NAVPS	Gold	\$0.66	\$0.22	\$0.32	\$0.49	\$0.57	\$0.66	\$0.74	\$0.82	\$0.99	\$1.16

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.	\$12.00	2014 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.45	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$1.00
B2Gold Corp.	\$3.90	2014 CFPS	Gold	\$0.24	\$0.11	\$0.16	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.32	\$0.36
Barrick Gold Corporation	\$23.50	2014 CFPS	Gold	\$2.30	\$0.60	\$1.20	\$1.75	\$2.00	\$2.30	\$2.60	\$2.85	\$3.45	\$4.00
Detour Gold Corporation	\$16.50	2014 CFPS	Gold	\$1.05	\$0.15	\$0.45	\$0.75	\$0.90	\$1.05	\$1.20	\$1.35	\$1.65	\$1.95
Eldorado Gold Corp.	\$8.50	2014 CFPS	Gold	\$0.47	\$0.12	\$0.24	\$0.36	\$0.42	\$0.47	\$0.53	\$0.58	\$0.69	\$0.80
Endeavour Silver Corp.	\$5.50	2014 CFPS	Silver	\$0.59	\$0.30	\$0.39	\$0.48	\$0.52	\$0.56	\$0.61	\$0.64	\$0.72	\$0.80
Fortuna Silver Mines Inc.	\$5.80	2014 CFPS	Silver	\$0.45	\$0.29	\$0.34	\$0.38	\$0.41	\$0.43	\$0.45	\$0.48	\$0.52	\$0.57
Lake Shore Gold Corp.	\$1.20	2014 CFPS	Gold	\$0.25	\$0.08	\$0.13	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.37	\$0.43
Luna Gold Corp.	\$1.85	2014 CFPS	Gold	\$0.21	\$0.08	\$0.13	\$0.17	\$0.19	\$0.21	\$0.23	\$0.26	\$0.30	\$0.34
Mandalay Resources Corp.	\$1.40	2014 CFPS	Silver/Gold	\$0.19	\$0.09	\$0.12	\$0.16	\$0.17	\$0.19	\$0.21	\$0.23	\$0.26	\$0.30
SilverCrest Mines Inc.	\$2.25	2014 CFPS	Silver/Gold	\$0.14	\$0.10	\$0.12	\$0.13	\$0.14	\$0.14	\$0.15	\$0.15	\$0.17	\$0.18
SEMAFO Inc.	\$6.50	2014 CFPS	Gold	\$0.34	\$0.08	\$0.18	\$0.26	\$0.30	\$0.34	\$0.38	\$0.42	\$0.48	\$0.56
Tahoe Resources Inc.	\$18.75	2014 CFPS	Silver	\$1.28	\$0.82	\$0.95	\$1.10	\$1.19	\$1.28	\$1.37	\$1.46	\$1.63	\$1.81

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.	\$12.00	2015 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.40	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$0.95
B2Gold Corp.	\$3.90	2015 CFPS	Gold	\$0.39	\$0.17	\$0.25	\$0.32	\$0.35	\$0.39	\$0.42	\$0.46	\$0.53	\$0.60
Barrick Gold Corporation	\$23.50	2015 CFPS	Gold	\$2.65	\$0.85	\$1.45	\$2.05	\$2.35	\$2.65	\$2.95	\$3.30	\$3.90	\$4.50
Detour Gold Corporation	\$16.50	2015 CFPS	Gold	\$1.40	\$0.35	\$0.75	\$1.05	\$1.25	\$1.40	\$1.55	\$1.70	\$2.00	\$2.35
Eldorado Gold Corp.	\$8.50	2015 CFPS	Gold	\$0.54	\$0.17	\$0.30	\$0.43	\$0.48	\$0.54	\$0.60	\$0.66	\$0.79	\$0.91
Endeavour Silver Corp.	\$5.50	2015 CFPS	Silver	\$0.62	\$0.28	\$0.40	\$0.51	\$0.57	\$0.61	\$0.66	\$0.72	\$0.82	\$0.92
Fortuna Silver Mines Inc.	\$5.80	2015 CFPS	Silver	\$0.52	\$0.32	\$0.38	\$0.45	\$0.48	\$0.52	\$0.55	\$0.59	\$0.66	\$0.73
Lake Shore Gold Corp.	\$1.20	2015 CFPS	Gold	\$0.23	\$0.06	\$0.12	\$0.18	\$0.20	\$0.23	\$0.26	\$0.29	\$0.35	\$0.41
Luna Gold Corp.	\$1.85	2015 CFPS	Gold	\$0.22	(\$0.01)	\$0.07	\$0.14	\$0.18	\$0.22	\$0.26	\$0.30	\$0.37	\$0.45
Mandalay Resources Corp.	\$1.40	2015 CFPS	Silver/Gold	\$0.21	\$0.09	\$0.13	\$0.17	\$0.19	\$0.21	\$0.23	\$0.25	\$0.29	\$0.33
SilverCrest Mines Inc.	\$2.25	2015 CFPS	Silver/Gold	\$0.27	\$0.20	\$0.22	\$0.25	\$0.26	\$0.27	\$0.28	\$0.29	\$0.32	\$0.34
SEMAFO Inc.	\$6.50	2015 CFPS	Gold	\$0.66	\$0.35	\$0.45	\$0.56	\$0.61	\$0.66	\$0.71	\$0.76	\$0.86	\$0.97
Tahoe Resources Inc.	\$18.75	2015 CFPS	Silver	\$1.40	\$0.83	\$0.96	\$1.18	\$1.30	\$1.40	\$1.50	\$1.60	\$1.80	\$2.00



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	\$0.89	\$2.36	\$3.72	\$4.39	\$5.05	\$5.71	\$6.36	\$7.64	\$8.92
Copper Mountain Mining Corp.	\$3.00	NAVPS	Copper	\$4.35	\$0.56	\$1.93	\$3.16	\$3.76	\$4.35	\$4.93	\$5.51	\$6.66	\$7.81
First Quantum Minerals Ltd.	\$21.50	NAVPS	Copper	\$26.08	-	\$11.85	\$19.05	\$22.55	\$26.08	\$29.58	\$33.03	\$39.98	\$46.78
HudBay Minerals, Inc.	\$10.00	NAVPS	Copper	\$11.00	\$1.19	\$4.73	\$7.88	\$9.43	\$11.00	\$12.55	\$14.10	\$17.20	\$20.29
Lundin Mining Corporation	\$7.50	NAVPS	Copper	\$7.10	\$4.50	\$5.68	\$6.51	\$6.80	\$7.10	\$7.29	\$7.58	\$7.99	\$8.37
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.25	\$3.18	\$3.97	\$4.64	\$4.94	\$5.25	\$5.55	\$5.86	\$6.47	\$7.08
Teck Resources Limited	\$27.00	NAVPS	Coal	\$33.20	\$16.30	\$21.95	\$27.55	\$30.35	\$33.20	\$36.00	\$38.80	\$44.45	\$50.05
Trevali Mining Corporation	\$1.15	NAVPS	Zinc	\$1.15	(\$1.01)	(\$0.19)	\$0.52	\$0.85	\$1.15	\$1.42	\$1.69	\$2.21	\$2.72

DEVELOPERS / EXPLORERS

Castle Resources Inc.	\$0.10	NAVPS	Copper	\$0.10	(\$0.01)	\$0.02	\$0.05	\$0.07	\$0.10	\$0.12	\$0.15	\$0.23	\$0.36
Coro Mining Corp.	\$0.15	NAVPS	Copper	\$0.18	(\$0.02)	\$0.05	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.30	\$0.36
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.19	(\$0.01)	\$0.12	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.15	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.22
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.31	\$1.01	\$1.52	\$1.76	\$2.00	\$2.24	\$2.47	\$2.94	\$3.40
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.63)	(\$0.09)	\$0.36	\$0.55	\$0.72	\$0.87	\$1.03	\$1.33	\$1.63
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.35	\$0.05	\$0.16	\$0.27	\$0.31	\$0.35	\$0.38	\$0.42	\$0.50	\$0.57
Zazu Metals Corporation	\$0.75	NAVPS	Zinc	\$0.75	(\$2.80)	(\$1.27)	(\$0.19)	\$0.28	\$0.75	\$1.22	\$1.69	\$2.61	\$3.55

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	\$0.39	\$0.46	\$0.53	\$0.57	\$0.60	\$0.64	\$0.68	\$0.75	\$0.82
Copper Mountain Mining Corp.	\$3.00	2014 CFPS	Copper	\$0.45	\$0.23	\$0.31	\$0.38	\$0.41	\$0.45	\$0.48	\$0.52	\$0.58	\$0.65
First Quantum Minerals Ltd.	\$21.50	2014 CFPS	Copper	\$2.55	\$1.20	\$1.65	\$2.10	\$2.35	\$2.55	\$2.70	\$2.90	\$3.25	\$3.65
HudBay Minerals, Inc.	\$10.00	2014 CFPS	Copper	\$0.15	(\$0.04)	\$0.01	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.21	\$0.22
Lundin Mining Corporation	\$7.50	2014 CFPS	Copper	\$0.69	\$0.19	\$0.37	\$0.53	\$0.61	\$0.69	\$0.77	\$0.84	\$1.00	\$1.15
Newsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.60	\$0.42	\$0.48	\$0.54	\$0.57	\$0.60	\$0.63	\$0.66	\$0.72	\$0.78
Teck Resources Limited	\$27.00	2014 CFPS	Coal	\$3.70	\$2.55	\$2.95	\$3.30	\$3.50	\$3.70	\$3.90	\$4.05	\$4.45	\$4.80
Trevali Mining Corporation	\$1.15	2014 CFPS	Zinc	\$0.03	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04

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	\$0.21	\$0.35	\$0.43	\$0.50	\$0.57	\$0.64	\$0.78	\$0.92
Copper Mountain Mining Corp.	\$3.00	2015 CFPS	Copper	\$0.60	\$0.09	\$0.30	\$0.45	\$0.53	\$0.60	\$0.68	\$0.75	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$21.50	2015 CFPS	Copper	\$3.35	\$1.60	\$2.25	\$2.80	\$3.05	\$3.35	\$3.65	\$3.95	\$4.55	\$5.15
HudBay Minerals, Inc.	\$10.00	2015 CFPS	Copper	\$0.50	(\$0.15)	\$0.12	\$0.36	\$0.43	\$0.50	\$0.59	\$0.68	\$0.86	\$1.04
Lundin Mining Corporation	\$7.50	2015 CFPS	Copper	\$1.15	\$0.45	\$0.70	\$0.90	\$1.05	\$1.15	\$1.25	\$1.35	\$1.60	\$1.85
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.42	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$1.00
Teck Resources Limited	\$27.00	2015 CFPS	Coal	\$4.55	\$2.95	\$3.50	\$4.00	\$4.30	\$4.55	\$4.85	\$5.10	\$5.65	\$6.20
Trevali Mining Corporation	\$1.15	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.21



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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		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company			X	X				
TSXV:CRI	Castle Resources Inc.		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		X		
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc			X					
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	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				
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
ASX:PIR	Papillon Resources Ltd			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			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				
TSX:SUE	Sulliden Gold Corporation Ltd.			X	X		X		
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					



	Ticker	Company	1	2	3	4	5	6	7	8
	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			X	
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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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.

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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



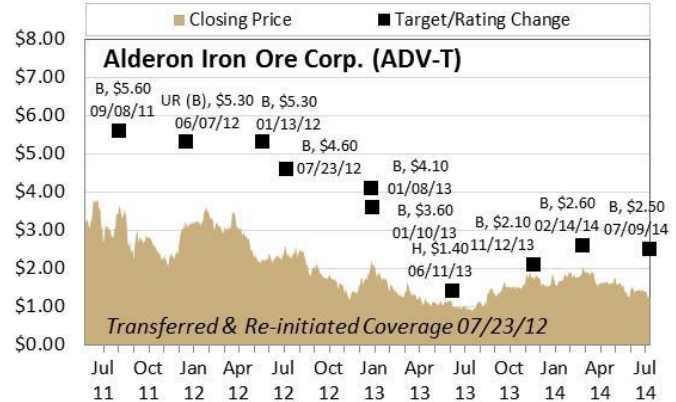
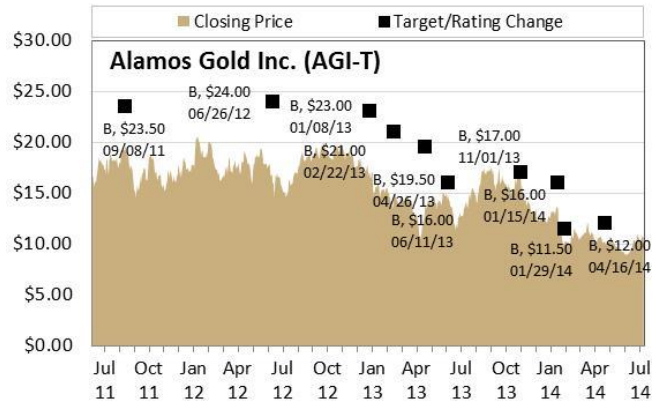
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation 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.

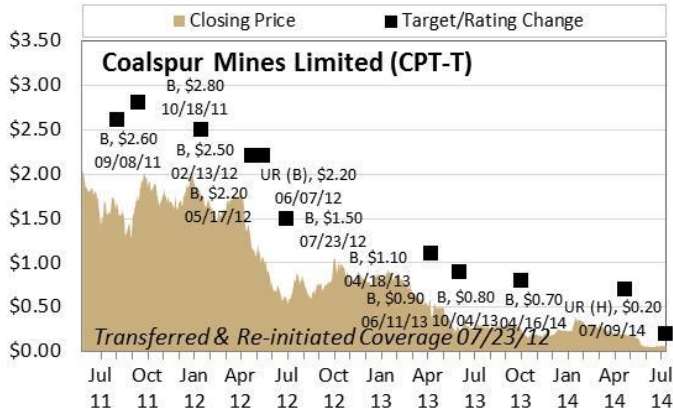
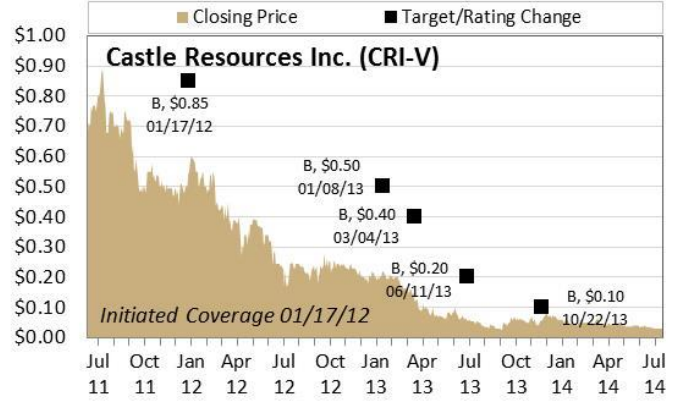
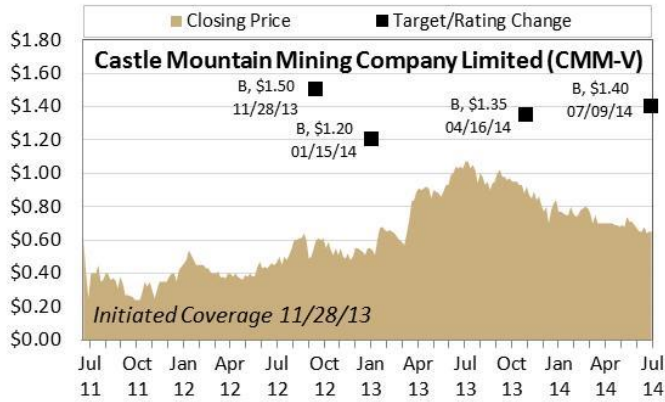
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

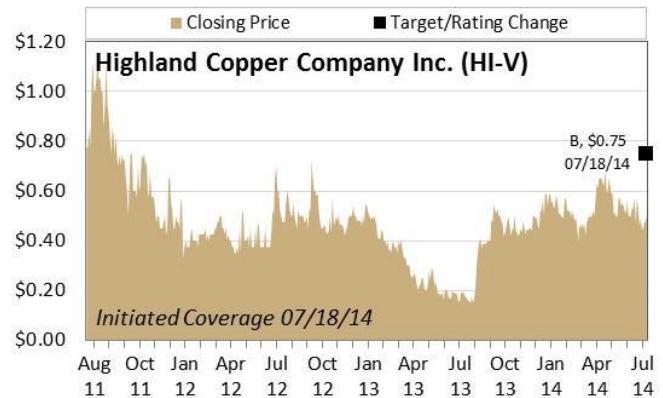
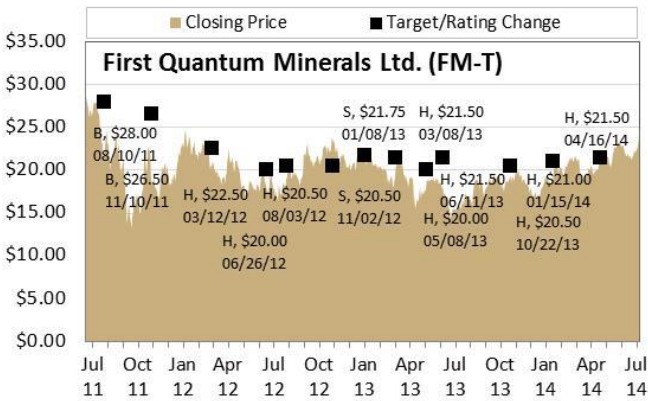
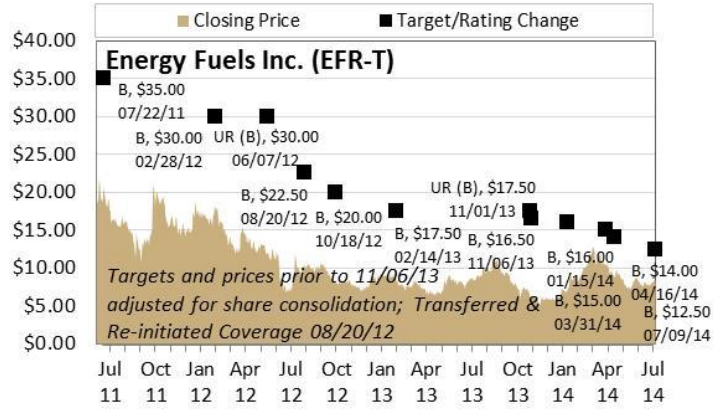
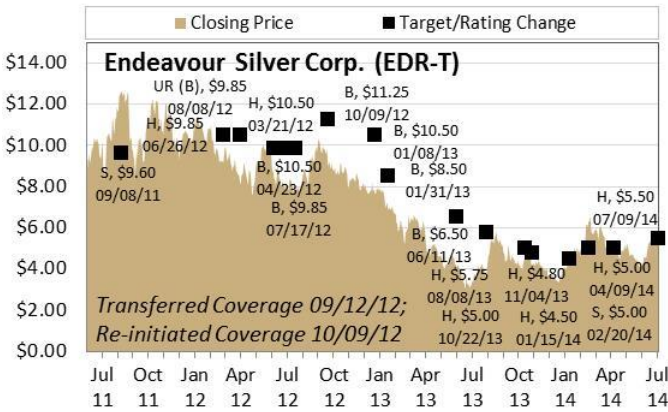
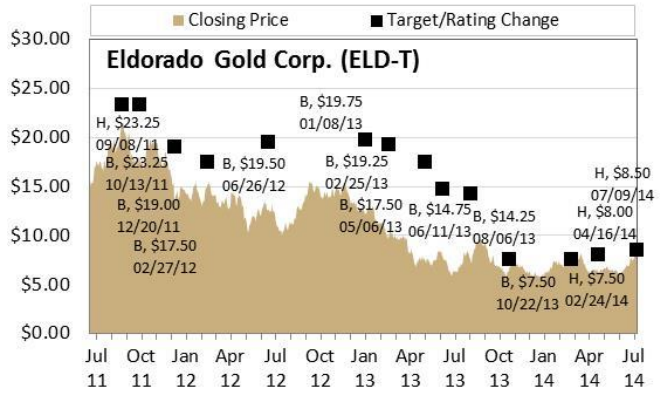
Distribution of Ratings (as of July 18, 2014)

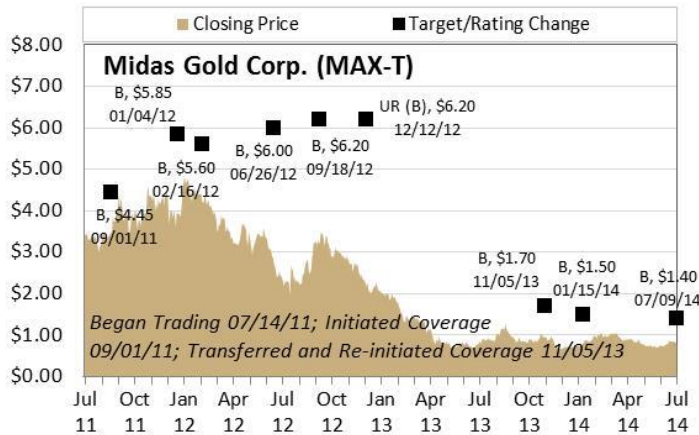
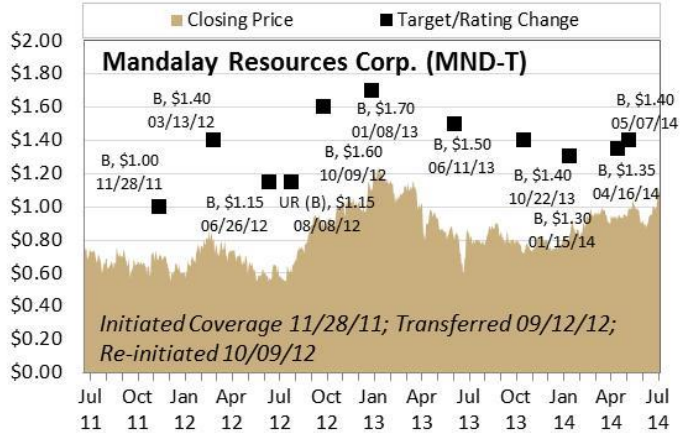
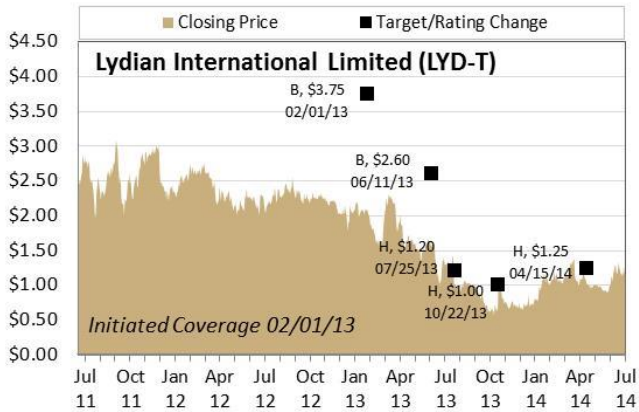
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	36.8%	49	89.5%
Hold	11.3%	15	0.0%
Sell	0.8%	1	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	8.3%	11	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.8%	53	0.0%

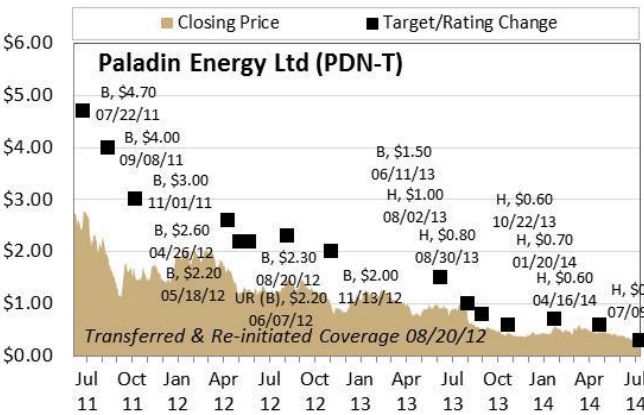
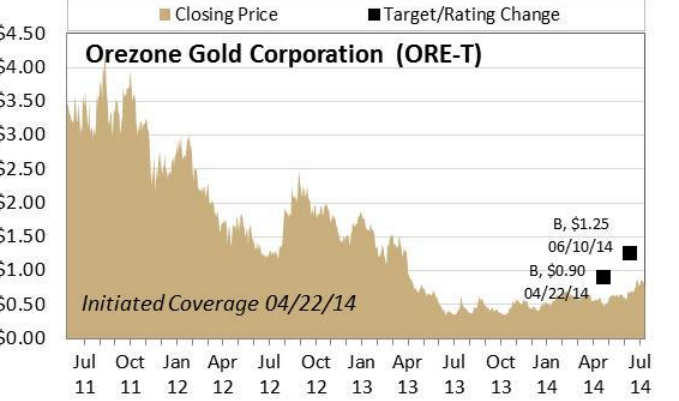
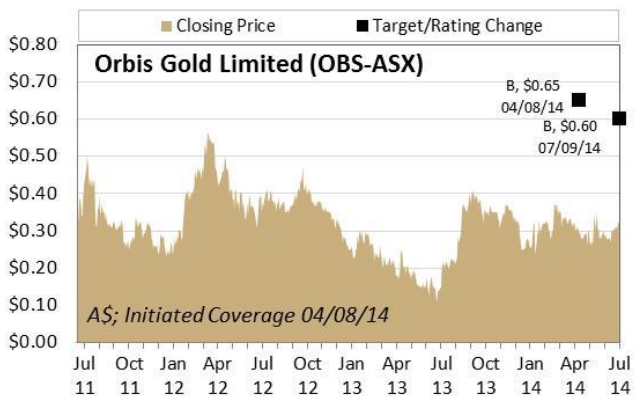
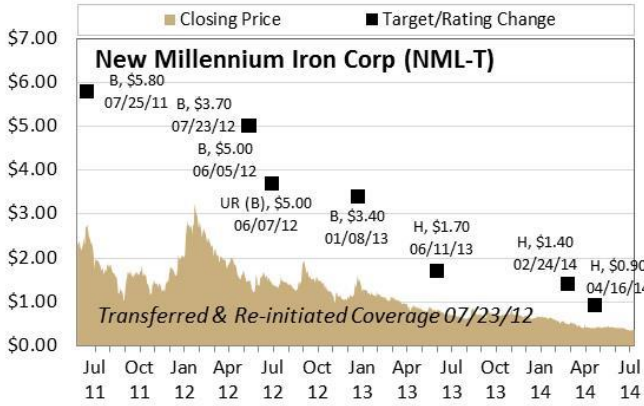
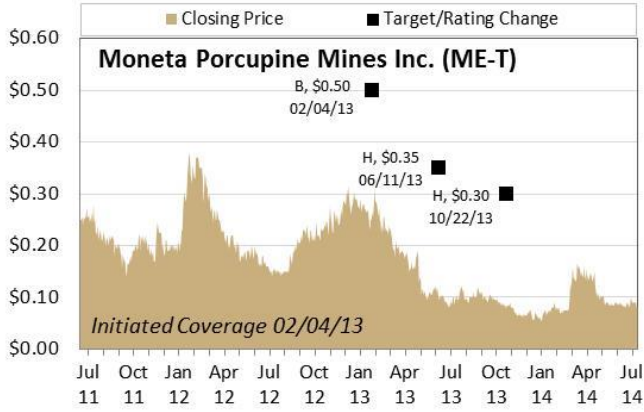
Price Chart, Rating and Target Price History (as of July 18, 2014)

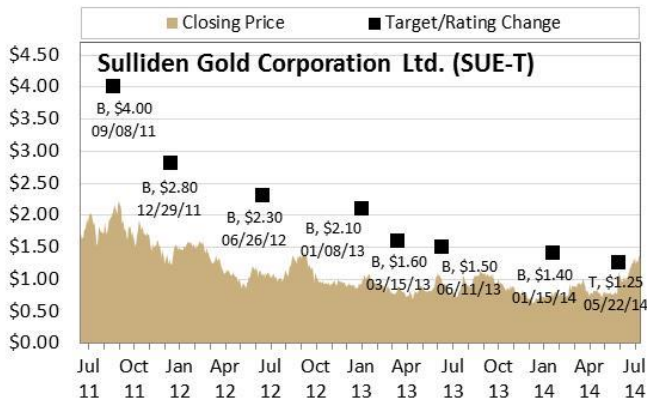
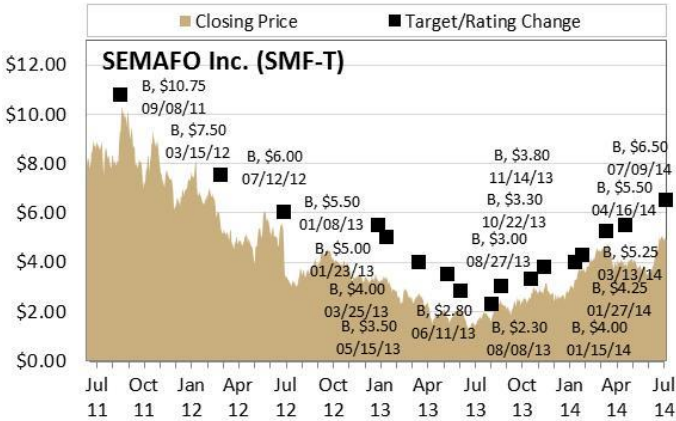
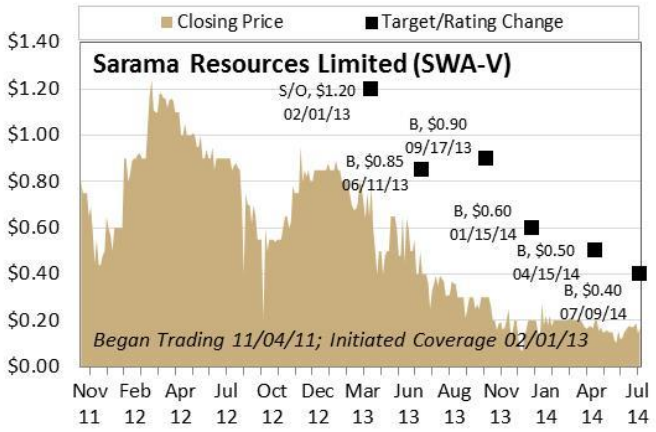
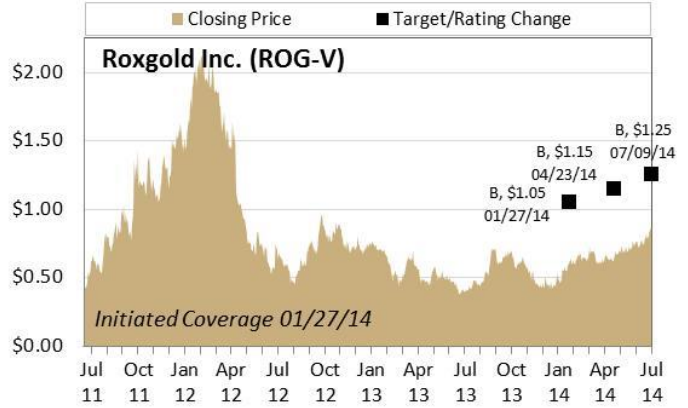


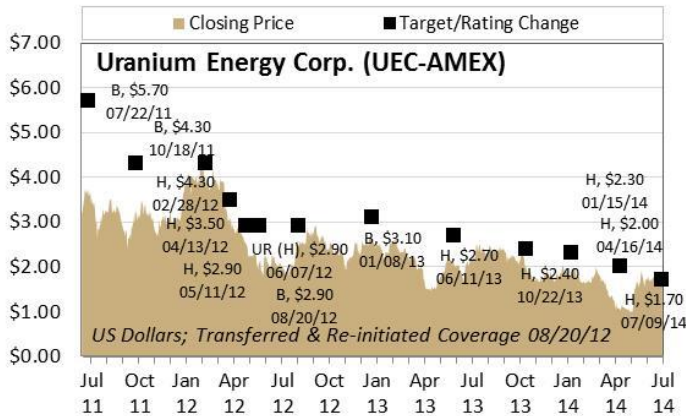
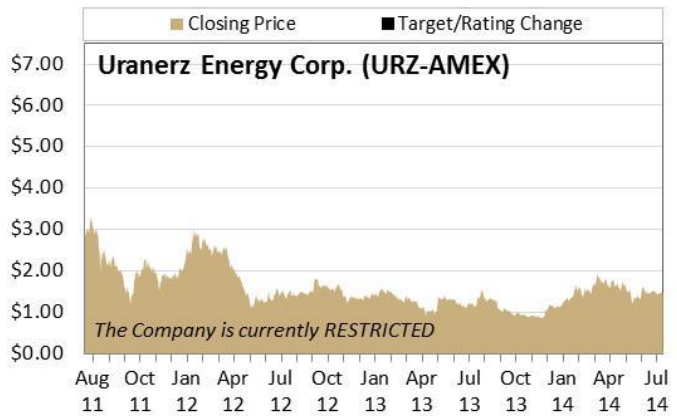
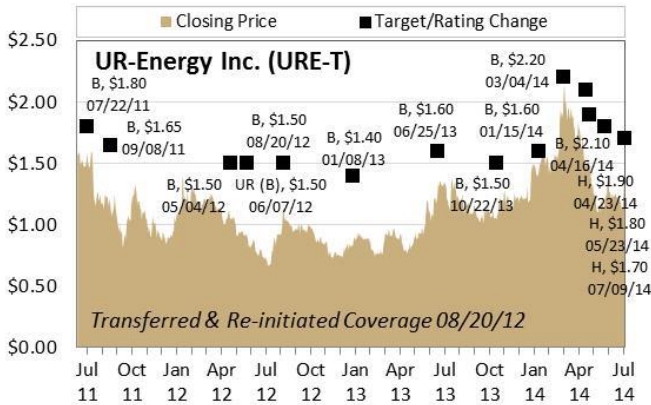
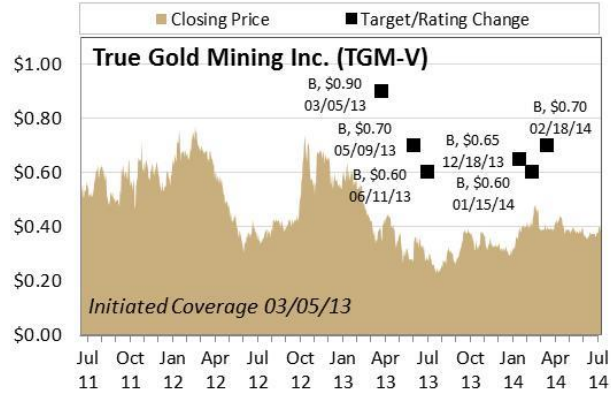
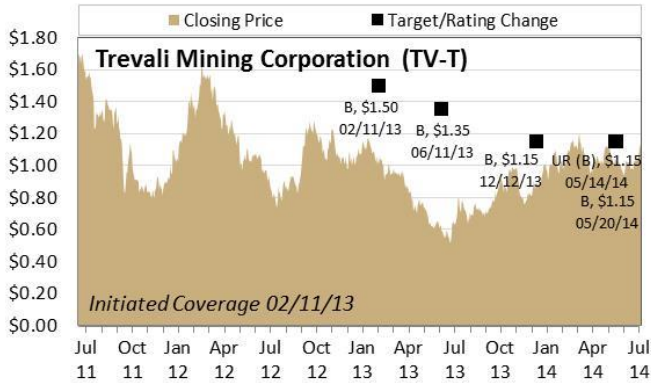
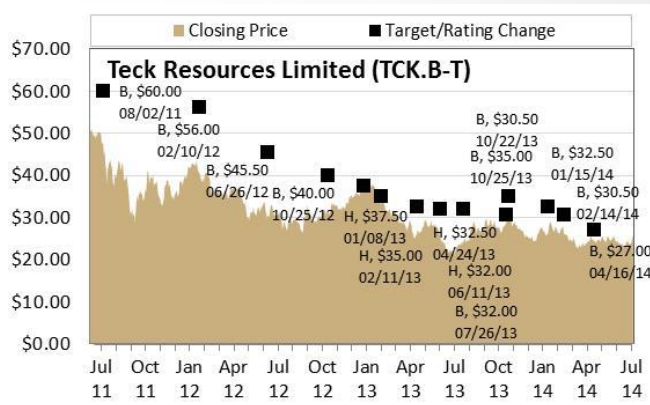














Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities