

HAYWOOD'S HERITAGE MOMENT: - SOUTH AFRICA

With South Africa's economy built on gold and diamond mining, the sector is an important foreign exchange earner, with gold accounting for more than one-third of exports. In 2009, the country's diamond industry was the fourth largest in the world.

Source: SouthAfrica.info

PLATINUM MINERS' STRIKE ENDS, GOLD PRICE REMAINS STEADY

After the 5-month-long strike at South Africa's platinum mines, mine production is set to restart after the platinum miners and Association of Mineworkers and Construction Union (AMCU) signed a wage deal that will see pay raises for the lowest paid workers. The strike has been devastating for both the miners and workers, with the miners losing approximately US\$2.26 billion in revenue, while the workers have lost almost \$1 billion in salaries. Following the deal, each of the three major platinum minors affected by the strike warned that considerable time and money would be required to return the operations to full production given the strike's duration. Meanwhile, gold has remained steady after climbing past the \$1,300-per-ounce mark late last week, although short-term demand remains uncertain, particularly with news that authorities in China have uncovered US\$15.2 billion worth of fraudulent gold-backed loans. Similar loans are also believed to be backed by significant quantities of iron ore and copper. As of Friday afternoon, gold closed at \$1,320 per ounce, while silver rose slightly to \$20.97 per ounce. Copper also rose slightly to \$3.17 per pound for the week.

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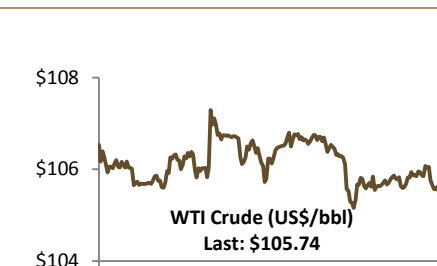
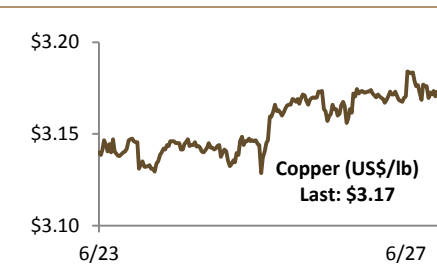
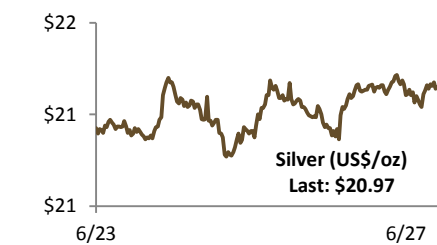
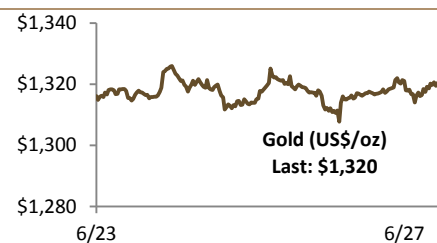
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METALS SECTOR MACRO

Macroeconomic News

World: In a sign that tensions in eastern Ukraine may be easing, Russia's parliament revoked an earlier resolution allowing President Vladimir Putin to invade Ukraine. Despite the retraction, German Chancellor Angela Merkel warned on separate occasions that further economic sanctions were still on the table if Russia did not do more to disarm separatist groups.

United States: It was a mixed week for U.S. economic data, starting with the Markit U.S. manufacturing Purchasing Managers Index (PMI) rising to 57.5 in June from 56.4 in May, its highest level since May 2010. According to Markit, "The latest rise in the headline PMI was driven by the fastest output and new orders growth for just over four years." The figures well exceeded estimates of 56.0 by economists. In more good news for the U.S. economy, existing home sales rose by 4.9% in May to a seasonally adjusted annual rate of 4.89 million, despite modestly higher interest rates. These figures were considerably higher than the 4.774 million figure estimated by economists. Meanwhile, new home sales rose above the 500,000 mark in May to 504,000, the fastest monthly gain in 6 years and higher than the 440,000 figure predicted. Bucking the trend of positive housing data were figures for Mortgage Bankers Association (MBA) mortgage applications, which fell 1% for the week ending June 20. U.S. durable goods orders fell 1% in May on the back of reduced military spending, which was more than the 0.2% decline forecast by the *Wall Street Journal*. Orders for non-defence capital goods rose only 0.7% in May, indicating the impact of reduced military spending on the overall figures. Gross Domestic Product (GDP) figures for Q1 were released, indicating the economy contracted more than expected. GDP fell by 2.9% quarter on quarter (QoQ), the economy's worst performance in 5 years and significantly worse than the expected 1.8% decline. The poor figures have largely been attributed to adverse weather conditions during the period; economic figures during Q2 suggest significant improvement in the U.S. economy for Q2. Finally, the Consumer Confidence Index was higher than predicted (83.5), coming in at 85.2 in June from a revised 82.2 in May, indicating consumers are more confident of the economic outlook in the short-term. Finally, energy companies will be allowed to sell ultra-light oil "if it has been minimally refined" overseas, after the Obama administration loosened a 4-decade-old ban on oil exports.

Asia: In China, the central bank partially removed a cap on foreign currency deposit rates in Shanghai, going some way toward liberalizing interest rates, which the government had promised for some time.

Europe: Eurozone business activity slowed in June for the second month, with Markit's PMI falling to 52.8 from May's 53.5. Consensus estimates for June PMI averaged 53.5. Details followed a familiar trend, with Germany registering a PMI of 54.2 from 55.6 in May, while France remained below the 50 mark, indicating a contracting economy, with June's figures dropping to 48.0 from May's 49.3. The poor French PMI figures have spurred increased criticism towards French President François Hollande. According to a spokesperson from Markit, "There remained little sign of any turnaround in the performance of France's economy." The national statistics bureau INSEE stated that projected 2014 GDP growth of 0.7% was too low to have any impact on unemployment. In contrast, consumer confidence is set to rise on the back of the European Central Bank's (ECB) decision to lower interest rates to negative last week. Meanwhile in the UK, demand for loans from businesses rose for the second straight quarter, further indicating that the economic recovery is continuing, which to date, has largely been driven by consumer spending.



Global Commodity News

China Uncovers US\$15 Billion Worth of Loans Tied to Fake Gold Deals: Chinese authorities are investigating allegations that Chinese gold processing firms have used falsified gold transactions to borrow 94.4 billion yuan (US\$15.2 billion) from banks, according to the country's chief auditor. Commodities such as copper, rubber, soybeans, and bullion commonly have been used in China for financing, where traders or investors borrow against the commodity with the aim of investing the money in high-return areas such as real estate or shadow banking. Most such deals are legitimate, but revelations of borrowing based on fake transactions in the gold market by the national auditor, which come on the heels of alleged metals financing fraud at Qingdao Port, may prompt authorities to launch another crackdown on commodity financing. Spot checks on 25 companies that process bullion, such as jewellers, showed they made a combined profit of more than 900 million yuan by using the bank loans to take advantage of the difference between onshore and offshore interest rates, as well as the appreciation of the Chinese currency, according to a report published this week on the National Audit Office's website. Chinese firms could have locked up as much as 1,000 tonnes of gold in financing deals by the end of 2013, the World Gold Council said this April, indicating a big slice of imports has been used to raise funds owing to tight credit conditions, rather than to meet consumer demand. At current prices, that would be worth about US\$42 billion. The audit report covered a period beginning in 2012 and did not specify an end date.

Platinum miners set to resume work as wage negotiations finalized: A 5-month-long strike by platinum miners in South Africa has finally come to an end after platinum mining companies and the AMCU agreed to a wage deal that will see lower paid workers earn 1000 rand per month more, and back-pay to workers within 7 days of returning to their jobs. Despite the good news, the three companies affected by the strikes, Anglo American (AAL-LON), Impala Platinum (IMP-JSE), and Lonmin (LMIK-LON) have warned that significant "restructuring" will be required, as well as considerable time and expense to get operations going again owing to the duration of the strike. The labour action reportedly caused producers to lose US\$2.26 billion in revenue, while workers lost nearly \$1 billion in unpaid salaries. South Africa remains a crucial source of platinum (as well as palladium), used in vehicle catalytic converters, with the country accounting for up to 80% of the world's known reserves.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from **Cayden Resources Inc. (CYD-V)** at its El Barqueño project in Mexico and **Eagle Hill Exploration Corp. (EAG-V)** at its Windfall Lake project in Quebec.

Mining Flashes

- [Cayden Resources Inc. \(CYD-V\)](#)

Other News

- [Eagle Hill Exploration Corp. \(EAG-V\)](#)

Mining Flashes

Cayden Resources Inc. (CYD-V, \$1.63) – Cayden Extends Gold-Silver-Copper Mineralization at Peña de Oro, El Barqueño

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- Drilling at Peña increases strike length to more than 500 metres – On Wednesday, Cayden released additional drill results from its Peña de Oro target, which composes part of its El Barqueño property in Jalisco State, Mexico. Highlights include hole BDD0072 that intersected 54 metres grading 1.36 grams per tonne (g/t) gold and 0.52% copper from a downhole depth of 61 metres, and hole BDD0065 that intersected 68 metres grading 0.91 g/t gold and 0.27% copper from a downhole depth of 10 metres. Gold-silver-copper mineralization has now been defined for more than 500 metres along strike and to a depth of 110 metres. Only one of three structures identified by mapping and geophysics has been tested to date, and gold-copper mineralization is open in all directions. Importantly, the degree of brecciation and the width of mineralization at Peña appear to be increasing to the west; the geometry of the mineralized zone will be tested further when additional permits are granted. Assay results from a further 11 holes from Peña are still pending.

See Haywood Securities for the full report – June 12, 2014

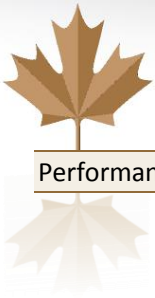
Other News

Eagle Hill Exploration Corp. (EAG-V), \$0.05
Share Price: (52-week high/low: \$0.15/\$0.04)
Daily Average Volume for the Week: 686,400
Market Capitalization: \$21.5 million
Shares Outstanding: 477 million
Working Capital: \$3.6 million
Date of Release: June 24, 2014

Event: Eagle Hill released drill results from 16 holes from its Windfall Lake project in Quebec.

Notable Results: Highlights include hole EAG-14-538 that returned 3.38 metres grading 18.5 g/t gold from a downhole depth of 196.5 metres including 6.2 metres grading 7.04 g/t gold from a downhole depth of 208.8 metres, and hole EAG-14-542 that returned 2.6 metres grading 20.45 g/t gold from a downhole depth of 226.4 metres.

Comments: The results from Eagle Hill's winter drill program demonstrate that gold mineralization extends approximately 100 metres beyond the east-northeast and west-southwest limits of the defined mineral resource at Windfall Lake. Gold mineralization is associated with pyritic stockwork similar to other lenses within the Main Zone. Eagle Hill will now concentrate on targeting gold mineralization below the Red Dog dike, where 455,000 tonnes grading 8.21 g/t gold have so far been delineated. The Company also announced that it is initiating a Preliminary Economic Assessment (PEA) for Windfall Lake that will incorporate the updated mineral resource estimate released in March 2014.



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	165.74	7.49	16%	155%	153%
Cayden Resources Inc.	TSXV:CYD	1.86	86.77	5.62	3%	(8)%	(10)%
Chalice Gold Mines Limited	ASX:CHN	0.15	35.20	52.34	(6)%	(3)%	(5)%
Cordoba Minerals Corp.	TSXV:CDB	0.78	45.87	2.84	(8)%	(35)%	(37)%
Corvus Gold Inc.	TSX:KOR	1.35	90.13	5.89	(13)%	(10)%	(12)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.21	20.91	1.50	8%	(2)%	(4)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.05	21.46	2.09	0	(29)%	(30)%
Fission Uranium Corp.	TSXV:FCU	1.17	408.23	13.00	(1)%	(30)%	(32)%
GoldQuest Mining Corp.	TSXV:GQC	0.31	45.91	9.67	(18)%	(9)%	(11)%
Highland Copper Company Inc.	TSXV:HI	0.57	45.57	2.89	0	21%	19%
Integra Gold Corp.	TSXV:ICG	0.23	31.05	5.02	(2)%	(19)%	(21)%
Kennedy Diamonds Inc.	TSXV:KDI	5.69	129.83	0.23	5%	34%	32%
Mawson Resources Ltd.	TSX:MAW	0.38	24.53	6.37	34%	(14)%	(16)%
NexGen Energy Ltd.	TSXV:NXE	0.35	54.52	15.08	13%	(21)%	(23)%
Panoro Minerals Ltd.	TSXV:PML	0.46	94.35	7.63	(5)%	53%	51%
Probe Mines Limited	TSXV:PRB	2.71	207.00	29.37	2%	(16)%	(18)%
Reservoir Minerals Inc.	TSXV:RMC	6.09	293.19	13.24	(3)%	(10)%	(12)%
Savary Gold Corp.	TSXV:SCA	0.05	3.34	1.23	(29)%	(29)%	(30)%
Other Companies in the News							
No other news for the week							

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: Q2'14
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: Q1'14 • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study : Q4'14/Q1'15
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotambambas: PEA (H1'14), exploration results • Antilla: PEA completion (H2'14, exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014) • Drilling (7,400 metres): H2'14
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Processing studies: H2'14
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Complete concession earn-in work program (Q2'14) • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Wellgreen Platinum Ltd.	TSXV:WG	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploraiton results: (+2014)

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- An offer increase for Augusta Resource Corp. (AZC-T) by **Hudbay Minerals Inc. (HBM-T)**
- Details on a debt financing by **Roxgold Inc. (ROG-V)**

RADAR FLASHES

Hudbay Minerals Inc. (HBM-T, \$10.05) – Warrant Sweetens Augusta Bid to Friendly Status – Permitting Remains a Concern

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- Hudbay has modestly increased its offer to purchase Augusta Resource Corporation (AZC-T; not rated), which is now considered friendly. Under the revised offer, in addition to 0.315 of a Hudbay common share, Augusta shareholders will also receive 0.17 of a warrant to acquire a common share of Hudbay for each Augusta common share (exercisable at \$15.00 per share; 4-year term; listed). This additional warrant boosts the current value of the total offer by 10% to ~\$3.56 per Augusta share, and represents a total equity value of \$555M. The revised offer represents a 42% premium to Augusta's closing TSX share price on February 7, 2014 (\$2.51 per share), the Company's market valuation immediately prior to Hudbay's initial offer and an 11% premium to Augusta's 20-day volume-weighted average price (VWAP), noting the Company's share price had increased 26% through the prior two trading sessions preceding the initial bid.

See Haywood Securities for the full report – June 24, 2014

Roxgold Inc. (ROG-V, \$0.80) – Roxgold Gets the Ball Rolling on Yaramoko's Debt Financing

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- Thursday's news is headline positive as it keeps Roxgold on track to begin construction at Yaramoko in late 2014, and although the terms are not finalized, the initial projections are attractive. The two mandated banks are well known and active lenders in the mining space and have already advanced the initial portions of due diligence, lowering the risk related to this part of the approval process. Although a hedge is required, at 8.5% of reserves and expected to be spread over the initial years to still maintain upside exposure, we do not expect it to be overly punishing to the economics. A debt facility could represent the majority of the project funding required for Yaramoko based on the mandate to raise up to US\$75 million and our estimated initial capital cost of about US\$120 million. We view the engagement positively, but note that our valuation is subject to the terms of the final financing package.

See Haywood Securities for the full report – June 26, 2014

OTHER REPORTS

Haywood's Junior Exploration Report

Haywood Mining Team

- Since our last quarterly Junior Exploration Report, the optimism surrounding the junior mining space has declined, despite a rally in commodity prices and mining equities in late June. While the TSX rose 5% during the quarter, the TSX Venture dipped as low as 970, before rebounding to 1,024 on June 23.



- The performance of the featured companies in our Q2/14 report reflects a change in sentiment towards the junior mining sector compared with the previous quarter. Six companies returned positive performances during the quarter (compared with nine in Q2/13).
- The availability of capital for mining and exploration companies also declined in Q2/14, with both the total number and size of equity financings lower on average in Q2/14 compared with Q1/14. The number of transactions in H1/14 was lower compared with the same period last year, although the average size of each transaction was higher.
- Q2/14 saw a lot of the gains experienced in Q1/14 erased as negative sentiment towards the junior market continued to put downward pressure on junior mining stocks. We have revised our list to 18 companies that are expected to deliver catalysts over the next quarter:
 - Balmoral Resources Ltd. (BAR-T)
 - Cayden Resources Inc. (CYD-V)
 - Cordoba Minerals Corp. (CDB-V)
 - Corvus Gold Inc. (KOR-T)
 - DuSolo Fertilizers Inc. (DSF-V)
 - Eagle Hill Exploration Corp. (EAG-V)
 - Fission Uranium Corp. (FCU-V)
 - GoldQuest Mining Corp. (GQC-V)
 - Integra Gold Corp. (ICG-V)
 - InZinc Mining Ltd. (IZN-V)
 - Mega Precious Metals Inc. (MGP-V)
 - NexGen Energy Ltd. (NXE-V)
 - North American Nickel (NAN-V)
 - Panoro Minerals Ltd. (PML-V)
 - Reservoir Minerals Inc. (RMC-V)
 - RTG Mining Inc. (RTG-T)
 - Savary Gold Corp. (SCA-V)
 - Wellgreen Platinum Ltd. (WG-V)

See Haywood Securities for the full report – June 25, 2014

Uranium Weekly - Uranium: Signs of Support at \$28 – Positive Trend this Week Bodes Well for Monday

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- Uranium Participation Corp continues to maintain a significant premium to the Spot and BAP uranium price based on our calculated Fund Implied Uranium Price (FIP) of uranium, and vs its NAVPS (calculated at BAP uranium price of \$28.31/lb U3O8). Calculated at yesterday's U-T closing price of C\$4.81, the premium was ~19% (see page 4 for complete details). As shown in the graphic above, similar enthusiasm for the commodity and sector spurred a rally in uranium equities, moving the group positively, against the commodity, from late 2013 until the substantial correction period which began in March, and continues at present. With the spot uranium price showing signs of slight improvement toward the end of this week, failing to move downward through \$28/lb level during the recent retracement, we watch the equities for a slowdown in this correction, and perhaps to find some soft support if uranium prices level off, although we note that the Developer sub-set depicted above, remains above its indexed price point of 12 months ago, when spot uranium was \$39.65/lb U3O8, a 42% premium to current spot. Absent some reassuring positive news out of Japan mid-summer, or uranium price improvement, the equities could be subject to further weakness. We note that despite the uranium price hovering at nine-year lows, this has not been enough to stimulate significant spot market buying, and UxC reported YTD-2014 spot market volume of 17.3 Mlb U3O8e, reflecting a 34% decline in volume vs the same period in 2013, as the absence of certain trading houses in the spot market is likely impacting activity.

See Haywood Securities for the full report – June 27, 2014



MARKET ESSENTIALS

Companies in the News

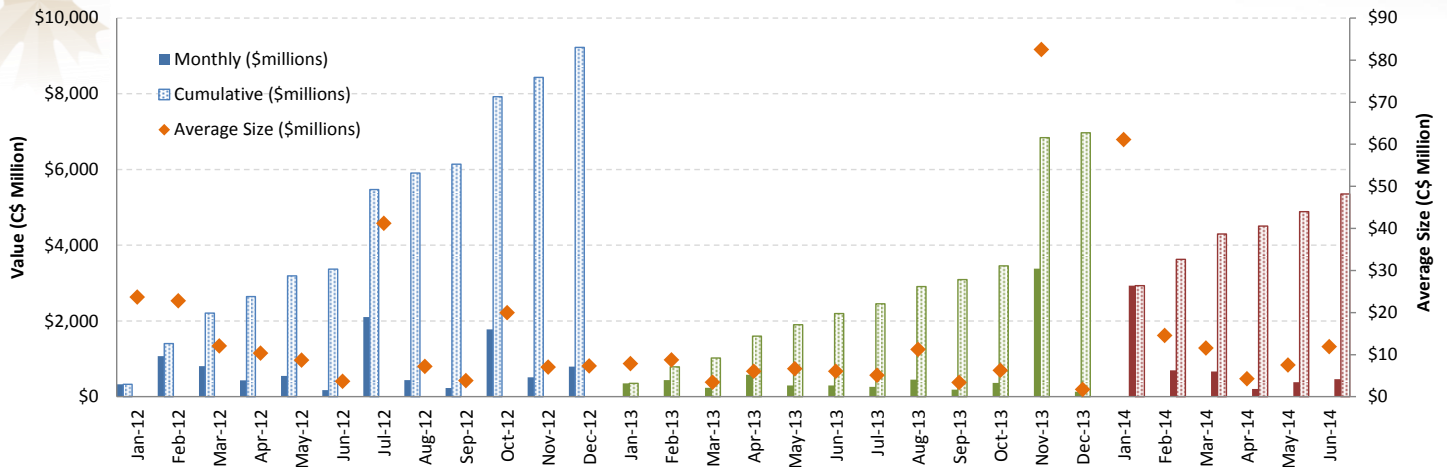
- **BHP Billiton (BHP-AU)** has let an exclusive agreement over a potash export facility close to its Jansen project in Saskatchewan expire. It has been reported that the Company allowed the agreement to expire as it explores alternative transport options in Canada and the United States. Chief Executive Andrew Mackenzie reiterated BHP's stance on its potash asset, stating that the project remains a "fifth pillar", although the cost of developing the project, estimated at \$15 billion, is likely to deter any development in the short term, unless a partner can be found to share the costs. Once in operation, the mine is expected to produce 10 million tonnes of potash over 70 years.
- **Belo Sun Mining (BSX-T)** has had its licence to mine its Volta Grande project in Brazil revoked, on grounds that the Company failed to adequately assess the impact on local communities. In particular, the project has come under increased scrutiny over fears that the mine could have "devastating and irreversible consequences" from its proximity to the Belo Monte dam complex. The Volta Grande project was projected to produce more than 300,000 ounces per annum over its 10-year life. Belo Sun is expected to appeal the decision.
- Rio Tinto's (RIO-AU) **Turquoise Hill Resources (TRQ-T)** was notified of alleged unpaid taxes by the Mongolia government, which the Company has since denied. According to the Mongolian Tax Authority, the Company has failed to pay taxes, penalties, and disallowed entitlements amounting to approximately \$130 million. The latest dispute further illustrates the troubled relationship between Rio Tinto and the Mongolian government, which has seen numerous delays in the second phase of expansion as a result of a disagreement over funding. The development cost is estimated at \$5.1 billion.

Financings

- **Panoro Minerals Ltd. (PML-V)** announced a C\$5 million bought-deal financing, consisting of 12 million common shares at C\$0.42 per share, including an over-allotment option of 1.8 million shares for C\$756,000. Proceeds from the financing will be used to fund exploration and development work at the Company's Cotabambas project in Peru.
- **Wellgreen Platinum Ltd. (WG-V)** announced that it has closed a C\$6.9 million bought-deal financing, which consisted of 10.6 million common shares at C\$0.65 per share, plus one warrant exercisable at C\$0.90 per share for a period of 24 months. Proceeds will be used to fund prefeasibility studies at its Wellgreen platinum-group metal (PGM)-nickel-copper project in the Yukon.



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							
27-Jun-14	Arena Minerals Inc.	TSXV:AN	C\$2.0 M	\$0.20	\$0.28	(9)%	10M sh at C\$0.20/sh plus 1/2 warr at C\$0.35/sh for 24 months
26-Jun-14	MAG Silver Corp.	TSX:MAG	C\$75.0 M	\$10.25	\$10.09	2%	7.32M sh at C\$10.25/sh
26-Jun-14	Avneel Gold Mining Ltd.	TSX:AVK	C\$13.5 M	\$0.15	\$0.13	15%	90M sh at C\$0.15/sh plus warr at C\$0.20/sh for 30 months
25-Jun-14	Seabridge Gold, Inc.	TSX:SEA	C\$12.0 M	\$12.00	\$9.47	22%	1M FT sh at C\$12/sh
25-Jun-14	WestKam Gold Corp.	TSXV:WKG	C\$0.5 M	\$0.07	\$0.04	56%	2.5M FT sh at C\$0.06/sh plus warr at C\$0.07/sh for 1st 2 yrs and C\$0.10/sh for yrs 3 to 5 and 7M sh at C\$0.05/sh warr at C\$0.05 for 1st 2 yrs and C\$0.10/sh for yrs 3 to 5
25-Jun-14	Argentum Silver Corporation	TSXV:ASL	C\$0.5 M	\$0.10	\$0.02	400%	5M sh at C\$0.10/sh plus 1/2 warr at C\$0.15/sh for 12 months (post share consolidation)
25-Jun-14	Chibougamau Independent Mines Inc.	TSXV:CBG	C\$0.6 M	\$0.08	\$0.06	45%	2.5M sh at C\$0.08/sh plus 1/2 warr at C\$0.16/sh for 12 months and 4M FT sh at C\$0.10/sh
25-Jun-14	92 Resources Corp.	DB:R9G2	C\$0.6 M	\$0.06	\$0.00	22%	10M sh at C\$0.06/sh plus warr at C\$0.10/sh for 24 months
24-Jun-14	Goldspike Explorations Inc.	TSXV:GSE	C\$0.5 M	\$0.15	\$0.15	15%	3.33M sh at C\$0.15/sh
24-Jun-14	Honey Badger Exploration Inc.	TSXV:TUF	C\$3.0 M	\$0.15	\$0.04	233%	40M FT sh plus 20M sh, both at C\$0.15/sh plus warr at C\$0.05/sh for 48 months (post share consolidation)
23-Jun-14	Catalyst Copper Corp.	TSXV:CCY	C\$1.4 M	\$0.07	\$0.09	(36)%	20M sh at C\$0.07/sh plus warr at C\$0.10/sh for 60 months
23-Jun-14	Giyani Gold Corporation	TSXV:WDG	C\$0.6 M	\$0.30	\$0.32	(6)%	2M sh at C\$0.30/sh plus warr at C\$0.45/sh for 24 months
23-Jun-14	Corex Gold Corp.	TSXV:CGE	C\$1.7 M	\$0.10	\$0.09	5%	16.5M sh at C\$0.10/sh plus warr at C\$0.15/sh for 24 months
23-Jun-14	MPH Ventures Corp.	TSXV:MPS	C\$0.5 M	\$0.05	\$0.07	(17)%	10M sh at C\$0.05/sh plus warr at C\$0.07/sh for 24 months
23-Jun-14	Skeena Resources Ltd.	TSXV:SKE	C\$2.5 M	\$0.09	\$0.12	(22)%	C\$2.5M comprising FTsh at C\$0.11/sh and common shares at 0.09/sh
23-Jun-14	Panoro Minerals Ltd.	TSXV:PML	C\$5.0 M	\$0.42	\$0.39	(9)%	12M sh at C\$0.42/sh
23-Jun-14	Harte Gold Corp.	TSX:HRT	C\$1.4 M	\$0.13	\$0.16	(43)%	6M sh at C\$0.125/sh and 4 M FT sh at C\$0.15/sh plus warr at C\$0.20/sh for 18 months
23-Jun-14	Odin Mining & Exploration Ltd.	TSXV:ODN	C\$5.4 M	\$0.05	\$0.13	(87)%	95.4M sh at C\$0.05/sh
Debt Raisings							

No debt financinfs for the w week

All figures in Canadian dollars unless otherwise noted

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

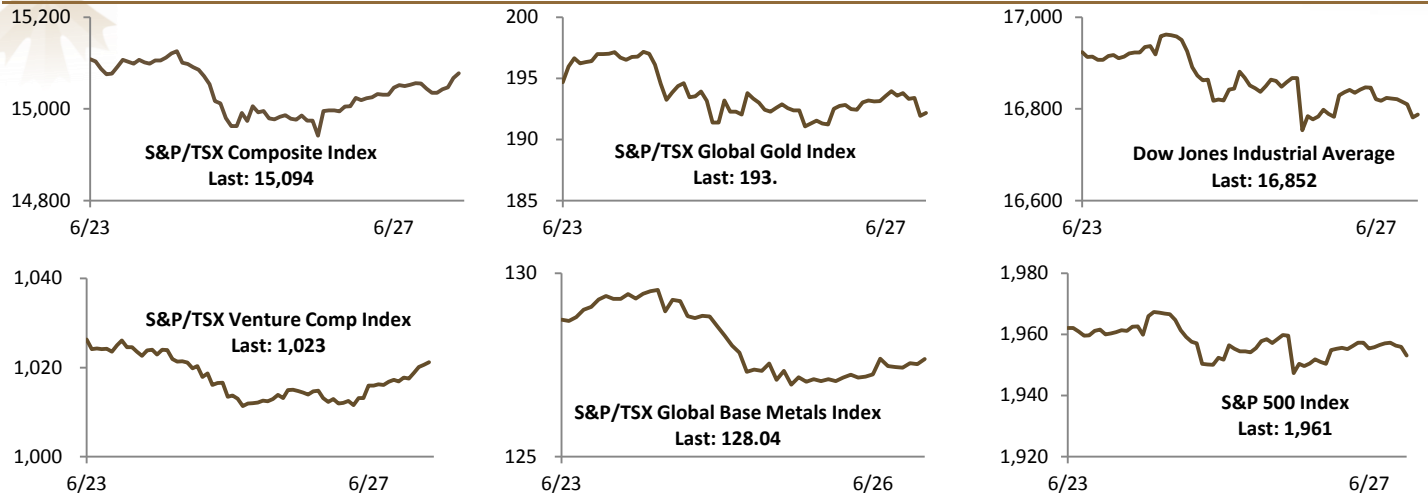
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

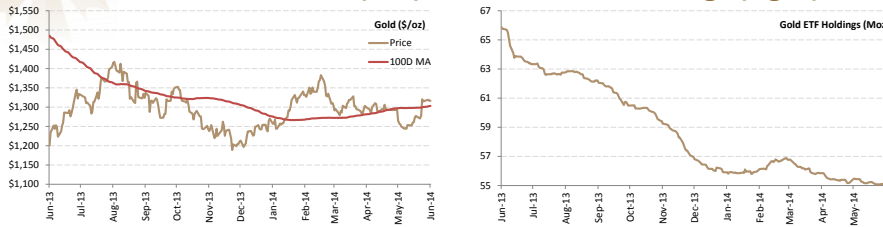
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,316	1.35	0.10%		1,434 / 1,319	1,181 / 1,315	INDICES	TSX	15,094	(15)	(0.10)%		15,138 / 11,952	15,109 / 14,962
	Silver Spot US\$/oz	20.97	0.10	0.46%		25.10 / 18.22	21.11 / 20.87		TSXV	1,023	(3.40)	(0.33)%		1,050 / 859	1,026 / 1,013
	Platinum Spot US\$/oz	1,477	20.44	1.38%		1,555 / 1,294	1,477 / 1,456		Canadian Dollar	1.07	(0.01)	(0.86)%		1.13 / 1.02	1.08 / 1.07
	Palladium Spot US\$/oz	841	19.20	2.28%		864 / 634	841 / 822		Euro	1.36	0.00	0.36%		1.40 / 1.28	1.36 / 1.36
	Copper Future US\$/lb	3.17	3.17	100.00%		3.37 / 2.92	3.17 / 3.10		China Renminbi	6.22	(0.01)	(0.12)%		6.27 / 6.04	6.23 / 6.22
	Nickel Spot US\$/lb	8.55	8.55	100.00%		9.62 / 5.97	8.55 / 8.19		Mexican Peso	12.96	(0.03)	(0.22)%		13.61 / 12.43	13.06 / 12.96
BASE METALS	Lead Spot US\$/lb	0.97	0.97	100.00%		1.02 / 0.91	0.98 / 0.95	Peruvian New Sol	2.80	(0.01)	(0.36)%		2.83 / 2.73	2.81 / 2.80	
	Zinc Spot US\$/lb	0.99	0.99	100.00%		0.99 / 0.81	0.99 / 0.98	S. African Rand	10.59	(0.06)	(0.59)%		11.39 / 9.55	10.65 / 10.59	
	Aluminum Spot US\$/lb	0.84	0.84	100.00%		0.86 / 0.74	0.85 / 0.84	Australian Dollar	0.94	0.00	0.41%		0.98 / 0.87	0.94 / 0.94	
	Iron Ore Spot US\$/t	95	2.80	2.95%		143 / 110	95 / 92	Japanese Yen	101.4	(0.65)	(0.64)%		105.4 / 95.8	102.1 / 101.4	
	Newcastle Coal US\$/t	71	0.45	0.63%		87 / 70	71 / 70	Chilean Peso	552	(4.44)	(0.80)%		577 / 492	556 / 550	
	CAAP Coal US\$/t	62	0.13	0.21%		64 / 51	62 / 62	British Pound	1.70	0.00	0.13%		1.71 / 1.48	1.70 / 1.70	
ENERGY	Uranium Spot US\$/lb	28.25	-	0.00%		36 / 28	28 / 28	Swiss Franc	0.89	(0.00)	(0.48)%		0.98 / 0.87	0.90 / 0.89	
	WTI US\$/bbl	106	(1.09)	(1.03)%		108 / 89	107 / 106	Norwegian Krone	6.13	0.01	0.15%		6.31 / 5.75	6.13 / 6.11	
	Brent US\$/bbl	113	(1.65)	(1.46)%		116 / 100	115 / 113	Turkish Lira	2.12	(0.02)	(0.88)%		2.39 / 1.90	2.14 / 2.12	
	Henry Hub US\$/MMBtu	4.41	(0.14)	(3.24)%		4.89 / 3.59	4.57 / 4.41	Indian Rupee	60.09	(0.10)	(0.17)%		68.85 / 58.34	60.21 / 60.09	
								EXCHANGE RATES							

Source: Haywood Securities



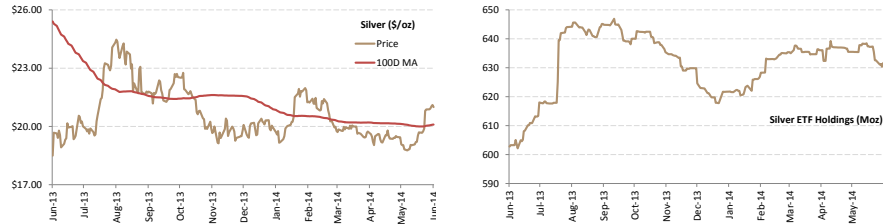
COMMODITIES AND ETFs: A WEEK IN ACTION

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



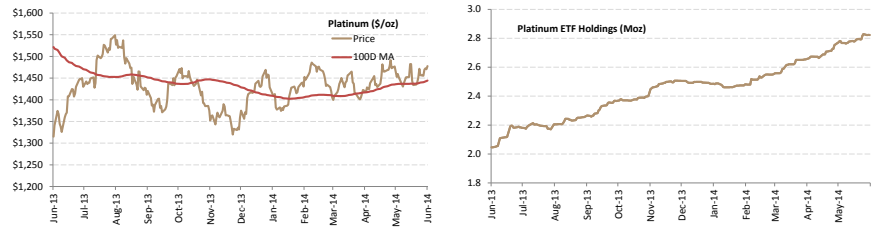
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 55,155,867 ounces, up 78,227 ounces for the week
- Gold remains steady after a rise above \$1,300 per ounce late last week.

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



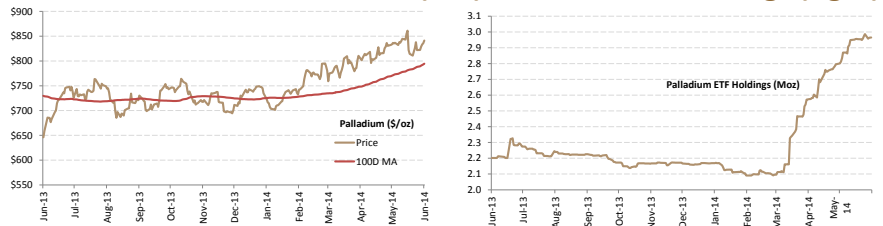
- Spot: Gain (+0.6%) for the week
- ETF Holdings: 631,592,641 ounces, down 1,027,259 ounces for the week
- Silver rises over the \$20-per-ounce mark during the week.

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



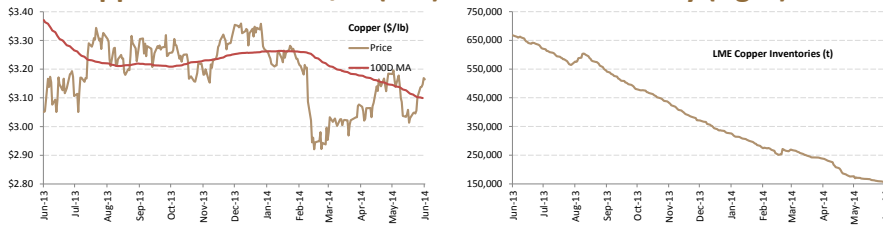
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 2,823,155 ounces, up 6,036 ounces for the week
- Platinum miners set to return to work after platinum miners and AMCU sign a wage deal.

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



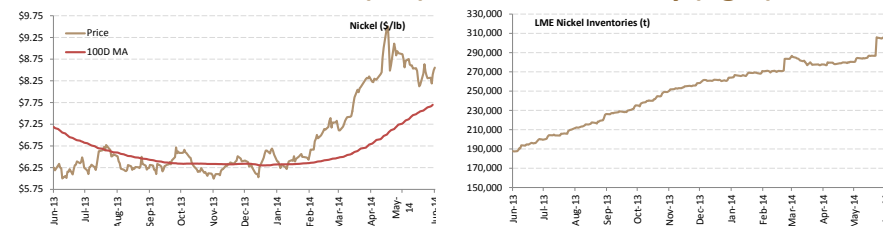
- Spot: Gain (+2.3%) for the week
- ETF Holdings: 2,965,058 ounces, down 9,569 ounces for the week
- Anglo American (AAL-LON) may sell PGM mines in South Africa as early as next year.

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



- Futures: Gain (+2.0%) for the week
- LME Copper: 155,150 tonnes, down 4,275 tonnes for the week
- Copper continues to rise on the back of rebounding Chinese Manufacturing data. (Bloomberg)

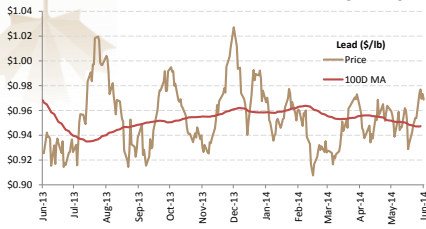
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.9%) for the week
- LME Nickel: 305,790 tonnes, up 480 tonnes for the week
- Indonesian ore export ban continues to lift nickel prices

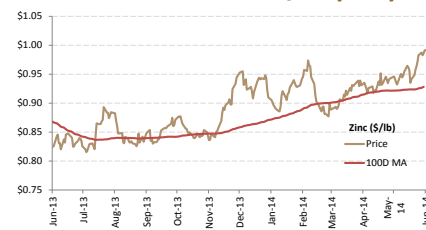


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



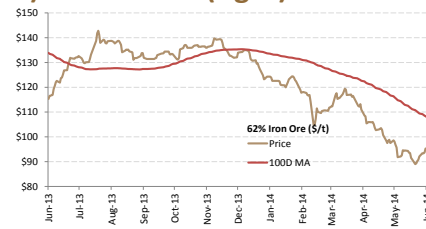
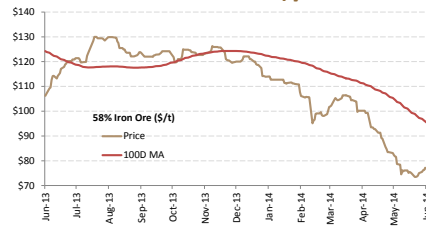
- Spot: Gain (+1.6%) for the week
- LME Lead: 193,400 tonnes, up 825 tonnes for the week
- Global refined lead market in deficit for first 4 months of 2014, according to the International Zinc and Lead study Group (ILZSG)

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



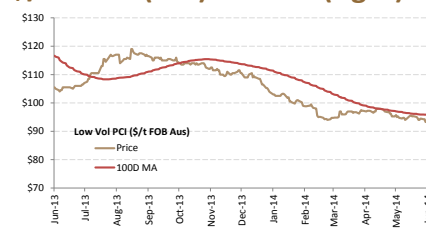
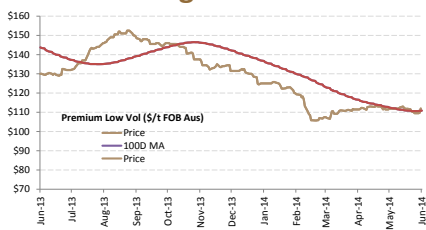
- Spot: Gain (+0.9%) for the week
- LME Zinc: 669,000 tonnes, down 7,275 tonnes for the week
- Zinc rises as stockpiles slide amid signs of growing demand. (Bloomberg)

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



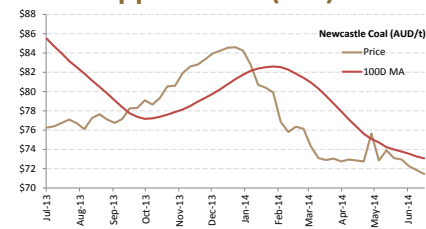
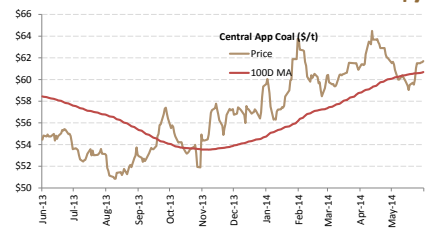
- 58% Fe Ore: Gain (+2.5%) for the week
- 62% Fe Ore: Gain (+3.0%) for the week
- The iron ore price outlook in Australia was cut after an increase in output from major miners predicted. (Bureau of Resources and Energy Economics)

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



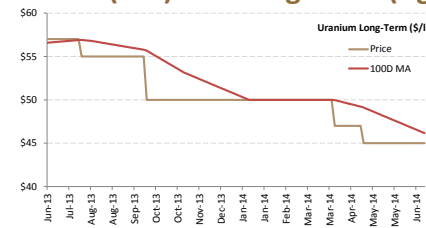
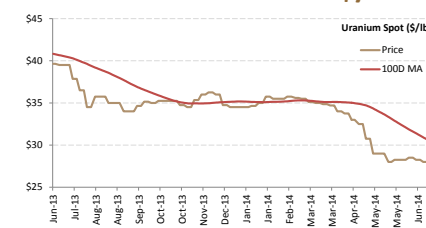
- Demand is still weak as Asian metallurgical prices stabilize. (Platts)

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



- CAPP Futures: Gain (+1.1%) for the week
- Newcastle Thermal Spot: Loss (-0.6%) for the week
- Australia's exports of thermal coal in the July 2013/June 2014 financial year 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: unchanged for the week
- Uranium Long-Term: Unchanged
- Australia's fourth uranium mine starts operation amid concerns the operation will lose money owing to lower uranium prices.

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				1Wk			Bottom Companies			
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Hi-Crush Partners LP	62.31	8.28	15%	Turquoise Hill Resources Ltd.	3.52	(0.57)	(14)%			
Lucara Diamond Corp.	2.59	0.27	12%	Molycorp, Inc.	2.53	(0.28)	(10)%			
Taseko Mines Ltd.	2.63	0.21	9%	MAG Silver Corp.	10.07	(0.87)	(8)%			
Thompson Creek Metals Company Inc.	3.10	0.21	7%	Kinross Gold Corporation	4.30	(0.35)	(8)%			
Pretium Resources Inc.	8.63	0.58	7%	Continental Gold Limited	3.34	(0.26)	(7)%			
Eldorado Gold Corp.	8.07	0.47	6%	NovaGold Resources Inc.	4.33	(0.33)	(7)%			
Centerra Gold Inc.	6.02	0.34	6%	Allied Nevada Gold Corp.	4.02	(0.29)	(7)%			
Compañía de Minas Buenaventura S.A.A.	11.45	0.58	5%	Yamana Gold, Inc.	8.59	(0.60)	(7)%			
Coeur Mining, Inc.	8.97	0.41	5%	Detour Gold Corporation	14.03	(0.97)	(6)%			
Alliance Resource Partners LP	47.14	2.01	4%	Cloud Peak Energy Inc.	18.31	(1.25)	(6)%			

		1Wk					52Wk						
Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	40.15	0.03	0%	41.15	24.66	TSX:III	Imperial Metals Corp.	15.36	(0.32)	(2)%	18.63	10.10
TSX:ASR	Alacer Gold Corp.	2.64	(0.11)	(4)%	3.65	1.96	TSX:IVN	Ivanhoe Mines Ltd.	1.35	(0.04)	(3)%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	10.52	(0.24)	(2)%	17.86	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	72.78	0.82	1%	74.27	61.64
NYSE:AA	Alcoa Inc.	14.91	0.29	2%	15.18	7.63	TSX:K	Kinross Gold Corporation	4.30	(0.35)	(8)%	6.44	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	47.14	2.01	4%	48.02	34.00	TSX:LUC	Lucara Diamond Corp.	2.59	0.27	12%	2.54	0.75
TSX:ANV	Allied Nevada Gold Corp.	4.02	(0.29)	(7)%	7.58	2.86	TSX:LUN	Lundin Mining Corporation	5.82	0.24	4%	6.00	3.74
NYSE:ANR	Alpha Natural Resources, Inc.	3.74	(0.01)	(0)%	8.30	3.10	TSX:MAG	MAG Silver Corp.	10.07	(0.87)	(8)%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	12.58	0.16	1%	16.32	9.21	TSX:MDI	Major Drilling Group International Inc.	7.70	(0.31)	(4)%	9.78	6.41
NYSE:ACH	Aluminum Corporation Of China Limited	9.03	(0.17)	(2)%	10.31	7.35	NYSE:MTRN	Materion Corporation	36.45	0.34	1%	37.96	25.21
NYSE:AU	AngloGold Ashanti Ltd.	16.76	(0.10)	(1)%	19.53	11.14	TSX:MUX	McEwen Mining Inc.	2.95	0.04	1%	4.13	1.76
NYSE:ACI	Arch Coal Inc.	3.58	(0.09)	(2)%	5.37	3.15	NYSE:MCP	Molycorp, Inc.	2.53	(0.28)	(10)%	8.06	2.39
TSX:AR	Argonaut Gold Inc.	4.27	(0.08)	(2)%	8.50	3.43	NYSE:NRP	Natural Resource Partners LP	16.23	0.58	4%	22.39	12.78
TSX:AUQ	AuRico Gold Inc.	4.59	(0.07)	(2)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	3.94	-	-	4.74	2.77
TSX:BTO	B2Gold Corp.	3.05	(0.02)	(1)%	3.69	1.87	TSX:NGD	New Gold, Inc.	6.71	(0.21)	(3)%	8.52	4.99
TSX:ABX	Barrick Gold Corporation	19.17	0.05	0%	23.78	14.22	NYSE:NEM	Newmont Mining Corporation	25.18	0.32	1%	34.27	20.79
NYSE:BHP	BHP Billiton Limited	68.86	0.90	1%	72.96	55.66	TSX:NG	NovaGold Resources Inc.	4.33	(0.33)	(7)%	5.11	1.99
NYSE:BBL	BHP Billiton plc	65.16	0.41	1%	67.17	49.56	TSX:OGC	OceanaGold Corporation	3.23	(0.01)	(0)%	3.59	1.10
TSX:CCO	Cameco Corporation	20.87	(0.38)	(2)%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd	15.96	0.12	1%	16.34	14.10
TSX:CS	Capstone Mining Corp.	2.53	(0.13)	(5)%	3.35	1.68	TSX:PDN	Paladin Energy Ltd	0.31	(0.01)	(2)%	1.07	0.28
TSX:CG	Centerra Gold Inc.	6.02	0.34	6%	7.20	2.82	TSX:PAA	Pan American Silver Corp.	16.02	0.22	1%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	15.74	0.15	1%	15.94	7.65	NYSE:BTU	Peabody Energy Corp.	16.44	(0.52)	(3)%	21.29	14.34
TSX:CGG	China Gold International Resources Corp Ltd	2.94	(0.12)	(4)%	4.10	2.47	TSX:PTM	Platinum Group Metals Ltd.	1.27	0.01	1%	1.49	0.90
NYSE:CLD	Cloud Peak Energy Inc.	18.31	(1.25)	(6)%	22.43	14.25	TSX:PVG	Pretium Resources Inc.	8.63	0.58	7%	10.67	2.83
NYSE:CDE	Coeur Mining, Inc.	8.97	0.41	5%	16.95	6.62	TSX:P	Primero Mining Corp.	8.33	0.02	0%	9.04	4.26
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.45	0.58	5%	15.64	9.75	NasdaqGS:GOLD	Randgold Resources Limited	83.37	1.12	1%	85.48	59.19
NYSE:CMP	Compass Minerals International Inc.	95.31	2.54	3%	95.72	64.24	TSX:RIO	Rio Alto Mining Limited	2.40	(0.08)	(3)%	3.15	1.33
NYSE:CNX	CONSOL Energy Inc.	46.00	(1.25)	(3)%	48.30	26.25	NYSE:RIO	Rio Tinto plc	53.43	0.81	2%	60.61	39.14
NYSE:CSTM	Constellation N.V.	32.08	(0.06)	(0)%	32.42	15.73	NasdaqGS:RGLD	Royal Gold, Inc.	74.79	1.46	2%	76.85	39.52
TSX:CNL	Continental Gold Limited	3.34	(0.26)	(7)%	5.92	2.39	NYSE:RTI	RTI International Metals, Inc.	26.13	(0.72)	(3)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.31	(0.06)	(4)%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.54	(0.01)	(1)%	1.99	0.69
TSX:DGC	Detour Gold Corporation	14.03	(0.97)	(6)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	7.10	(0.46)	(6)%	7.84	4.17
TSX:DDC	Dominion Diamond Corporation	15.30	0.05	0%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	9.16	(0.10)	(1)%	17.24	6.65
TSX:DPM	Dundee Precious Metals Inc.	4.83	0.13	3%	7.00	2.50	TSX:SMF	SEMAFO Inc.	4.92	0.03	1%	5.31	1.34
TSX:ELD	Eldorado Gold Corp.	8.07	0.47	6%	10.08	5.73	NYSE:SSLT	Sesa Sterlite Limited	19.12	(0.20)	(1)%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	5.62	0.23	4%	6.61	3.08	TSX:S	Sherritt International Corporation	4.31	(0.08)	(2)%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	11.26	0.02	0%	17.26	8.90	NYSE:SBGL	Sibanye Gold Limited	10.81	0.39	4%	11.20	2.68
TSX:FM	First Quantum Minerals Ltd.	22.51	0.78	4%	23.50	15.02	TSX:SSO	Silver Standard Resources Inc.	8.97	0.04	0%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.69	0.04	1%	6.10	2.71	TSX:SLW	Silver Wheaton Corp.	27.63	0.94	4%	30.65	19.08
TSX:FNV	Franco-Nevada Corporation	59.99	0.73	1%	60.50	34.06	TSX:SVM	Silvercorp Metals Inc.	2.14	0.09	4%	4.43	1.73
NYSE:FCX	Freeport-McMoRan Copper & Gold Inc.	36.07	1.21	3%	38.09	26.95	NYSE:SCCO	Southern Copper Corp.	29.79	(0.03)	(0)%	32.73	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.69	(0.83)	(4)%	22.00	10.80	NYSE:SWC	Stillwater Mining Co.	17.07	(0.04)	(0)%	18.00	10.15
NYSE:GFI	Gold Fields Ltd.	3.60	(0.16)	(4)%	6.67	2.92	TSX:THO	Tahoe Resources Inc.	27.34	0.48	2%	28.14	12.52
TSX:G	Goldcorp Inc.	29.44	0.27	1%	33.80	21.87	TSX:TKO	Taseko Mines Ltd.	2.63	0.21	9%	2.76	1.90
NYSE:HMY	Harmony Gold Mining Company Limited	2.91	-	-	4.35	2.35	TSX:TCK.B	Teck Resources Limited	23.87	(0.25)	(1)%	31.25	21.11
NYSE:HL	Hecla Mining Co.	3.38	0.11	3%	4.03	2.63	TSX:TGM	Thompson Creek Metals Company Inc.	3.10	0.21	7%	4.25	1.84
NYSE:HCLP	Hi-Crush Partners LP	62.31	8.28	15%	61.88	20.26	TSX:TXG	Torex Gold Resources Inc	1.59	(0.01)	(1)%	1.99	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	18.17	0.66	4%	18.83	10.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.52	(0.57)	(14)%	6.46	3.20
TSX:HBM	HudBay Minerals, Inc.	9.85	(0.44)	(4)%	10.85	6.02	NYSE:SLCA	U.S. Silica Holdings, Inc.	54.42	2.21	4%	54.99	20.07
TSX:IMG	IAMGOLD Corp.	4.31	(0.19)	(4)%	7.45	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	36.39	(0.27)	(1)%	37.15	10.91

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
June 30, 2014	ISM Milwaukee	Jun	60	63.49	30
June 30, 2014	Chicago Purchasing Manager	Jun	63	65.5	80
June 30, 2014	Pending Home Sales MoM	May	1.20%	0.40%	75
June 30, 2014	Pending Home Sales YoY	May	-9.60%	-9.40%	24
June 30, 2014	Dallas Fed Manf. Activity	Jun	10	8	60
July 01, 2014	Markit US Manufacturing PMI	Jun F	57.5	57.5	90
July 01, 2014	ISM Manufacturing	Jun	55.8	55.4	95
July 01, 2014	ISM Prices Paid	Jun	60	60	70
July 01, 2014	Construction Spending annual				0
July 01, 2014	Construction Spending MoM	May	0.50%	0.20%	78
July 01, 2014	IBD/TIPP Economic Optimism	Jul	--	47.7	15
July 01, 2014	Domestic Vehicle Sales	Jun	13.00M	13.11M	33
July 01, 2014	Total Vehicle Sales	Jun	16.30M	16.70M	40
July 02, 2014	MBA Mortgage Applications	27-Jun	--	-1.00%	92
July 02, 2014	Challenger Job Cuts YoY	Jun	--	45.50%	32
July 02, 2014	RBC Consumer Outlook Index	Jul	--	51	14
July 02, 2014	ADP Employment Change	Jun	205K	179K	81
July 02, 2014	ISM New York	Jun	--	55.3	10
July 02, 2014	Factory Orders	May	-0.30%	0.70%	86
July 03, 2014	Trade Balance	May	-\$45.0B	-\$47.2B	82
July 03, 2014	Change in Nonfarm Payrolls	Jun	215K	217K	99
July 03, 2014	Two-Month Payroll Net Revision	Jun	--	--	3
July 03, 2014	Change in Private Payrolls	Jun	210K	216K	23
July 03, 2014	Change in Manufact. Payrolls	Jun	10K	10K	69
July 03, 2014	Unemployment Rate	Jun	6.30%	6.30%	89
July 03, 2014	Average Hourly Earnings MoM	Jun	0.20%	0.20%	19
July 03, 2014	Average Hourly Earnings YoY	Jun	1.90%	2.10%	19
July 03, 2014	Initial Jobless Claims	28-Jun	313K	312K	98
July 03, 2014	Average Weekly Hours All	Jun	34.5	34.5	18
July 03, 2014	Continuing Claims	21-Jun	2570K	2571K	69
July 03, 2014	Change in Household Employment	Jun	--	145	14
July 03, 2014	Underemployment Rate	Jun	--	12.20%	13
July 03, 2014	Labor Force Participation Rate	Jun	--	62.80%	2
July 03, 2014	Bloomberg Consumer Comfort	29-Jun	--	37.1	62
July 03, 2014	Markit US Services PMI	Jun F	60.9	61.2	70
July 03, 2014	Markit US Composite PMI	Jun F	--	61.1	70
July 03, 2014	ISM Non-Manf. Composite	Jun	56.3	56.3	74

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
June 30, 2014	GDP MoM	Apr	0.20%	0.10%	83
June 30, 2014	GDP YoY	Apr	2.30%	2.10%	29
June 30, 2014	Bloomberg Nanos Confidence	27-Jun	--	58.5	0
July 02, 2014	RBC Canadian Manufacturing PMI	Jun	--	52.2	90
July 03, 2014	Int'l Merchandise Trade	May	-0.30B	-0.64B	59

Source: Bloomberg

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2014E	2015E	2014E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 10.85	606.9	US\$ 6,171	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,847	US\$ 0.76	US\$ 0.98	8	13.3x	10.4x	12.6x	9.9x	11.4x	11.9x
Lonmin plc	LSE:LMI	C\$ 4.27	569.3	US\$ 2,280	US\$ 660	US\$ 601	US\$ 312	US\$ 1,991	US\$ 0.21	US\$ 0.59	10	19.0x	6.8x	16.6x	5.9x	8.0x	44.8x
Stillwater Mining Co.	NYSE:SWC	C\$ 18.20	119.8	US\$ 2,043	US\$ 474	US\$ 628	US\$ 310	US\$ 1,725	US\$ 1.03	US\$ 1.44	3	16.6x	11.9x	14.0x	10.0x	13.8x	10.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.33	363.4	US\$ 111	US\$ 20	US\$ 28	US\$ 207	US\$ 290	US\$ 0.07	US\$ 0.13	4	4.2x	2.4x	11.0x	6.4x	-	10.1x
Group Average - PGM Producers												13.3x	7.9x	13.6x	8.0x	11.0x	19.3x
Group Average - PGM Producers (excluding high/low)												15.0x	8.6x	13.3x	8.1x	9.7x	11.1x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.67	84.6	US\$ 53	US\$ 6	(US\$ 10)	US\$ 25	US\$ 88	US\$ 0.25	US\$ 0.27	1	2.6x	2.4x	4.2x	3.9x	21.4x	-
Coeur Mining, Inc.	TSX:CDM	C\$ 9.57	103.5	US\$ 929	US\$ 319	US\$ 513	US\$ 453	US\$ 869	US\$ 0.62	US\$ 0.91	6	14.5x	9.9x	13.5x	9.2x	4.8x	8.8x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.62	101.3	US\$ 533	US\$ 46	US\$ 46	-	US\$ 487	US\$ 0.54	US\$ 0.58	7	9.7x	9.0x	8.9x	8.2x	5.3x	7.3x
First Majestic Silver Corp.	TSX:FR	C\$ 11.25	117.5	US\$ 1,238	US\$ 45	US\$ 19	US\$ 23	US\$ 1,242	US\$ 0.98	US\$ 1.39	10	10.8x	7.6x	10.8x	7.6x	10.9x	10.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.71	126.3	US\$ 676	US\$ 62	US\$ 70	-	US\$ 605	US\$ 0.47	US\$ 0.59	6	11.5x	9.0x	10.3x	8.1x	13.7x	8.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.61	343.1	US\$ 1,160	US\$ 208	US\$ 181	US\$ 491	US\$ 1,470	US\$ 0.31	US\$ 0.36	7	10.9x	9.4x	13.8x	11.9x	15.0x	9.5x
Mandalay Resources Corp.	TSX:MND	C\$ 1.05	341.2	US\$ 336	US\$ 20	US\$ 45	-	US\$ 290	US\$ 0.19	US\$ 0.20	2	5.1x	4.8x	4.4x	4.2x	4.4x	3.8x
Pan American Silver Corp.	TSX:PAA	C\$ 15.95	151.5	US\$ 2,264	US\$ 394	US\$ 680	US\$ 56	US\$ 1,639	US\$ 1.11	US\$ 1.24	12	13.4x	12.1x	9.7x	8.7x	7.0x	7.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.94	80.8	US\$ 676	US\$ 545	US\$ 587	US\$ 190	US\$ 279	US\$ 0.43	US\$ 0.96	6	19.5x	8.7x	8.0x	3.6x	-	6.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.14	170.9	US\$ 343	US\$ 73	US\$ 57	-	US\$ 286	US\$ 0.19	US\$ 0.24	1	10.7x	8.4x	9.0x	7.0x	3.0x	9.2x
Group Average - Silver Producers												10.9x	8.1x	9.3x	7.2x	9.5x	7.9x
Group Average - Silver Producers (excluding high/low)												10.8x	8.3x	9.3x	7.1x	8.0x	8.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.32	85.1	US\$ 1,222	US\$ 212	US\$ 574	US\$ 3	US\$ 651	US\$ 1.79	US\$ 3.39	4	8.0x	4.2x	4.3x	2.3x	3.8x	3.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.59	378.2	US\$ 918	US\$ 57	US\$ 70	-	US\$ 847	US\$ 0.34	US\$ 0.28	4	7.1x	8.8x	6.5x	8.1x	7.9x	6.8x
Group Average - Diamond Producers												7.5x	6.5x	5.4x	5.2x	5.8x	5.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.16	116.4	US\$ 345	US\$ 26	US\$ 33	-	US\$ 312	US\$ 0.14	US\$ 0.20	3	21.9x	14.9x	19.8x	13.5x	16.1x	17.9x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.75	49.2	US\$ 81	US\$ 23	US\$ 27	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 59.97	147.3	US\$ 8,277	US\$ 680	US\$ 770	-	US\$ 7,507	US\$ 2.10	US\$ 2.25	11	26.7x	25.0x	24.2x	22.6x	23.5x	22.4x
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\$ 15.98	46.7	US\$ 699	-	-	-	US\$ 699	-	-	0	-	-	-	-	-	-
Royal Gold, Inc.	US:RGLD	C\$ 79.81	65.1	US\$ 4,869	US\$ 646	US\$ 687	US\$ 309	US\$ 4,492	US\$ 2.50	US\$ 3.64	8	29.9x	20.5x	27.6x	19.0x	17.6x	21.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.13	116.9	US\$ 781	US\$ 111	US\$ 113	-	US\$ 668	US\$ 0.34	US\$ 0.42	8	19.6x	16.0x	16.8x	13.7x	62.8x	18.4x
Sandstorm Metals & Energy Ltd.	TSX:SND	C\$ 1.36	34.7	US\$ 44	US\$ 4	US\$ 4	US\$ 2	US\$ 42	US\$ 0.05	US\$ 0.01	1	25.5x	127.4x	24.4x	121.8x	-	-
Silver Wheaton Corp.	TSX:SLW	C\$ 27.62	357.4	US\$ 9,249	US\$ 82	US\$ 44	US\$ 998	US\$ 10,203	US\$ 1.43	US\$ 1.64	15	18.1x	15.7x	19.9x	17.4x	18.7x	20.0x
Group Average - Royalty Companies												23.6x	36.6x	22.1x	34.7x	27.7x	20.0x
Group Average - Royalty Companies (excluding high/low)												23.4x	19.3x	22.1x	18.2x	19.0x	19.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	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			EV/EBITDA		
	Share Price	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 29.06	R\$ 42.63	46.7%	0.89	3,257	R\$ 149,906	4.1	0.4%	13.7%	R\$ 68,977	R\$ 204,622	6.41	6.61	6.79	4.5x	4.4x	4.3x	6.6x	6.8x	7.3x	4.8x	4.6x	4.4x
BHP BILLITON (BHP-AU)	A\$ 36.42	A\$ 41.48	13.9%	1.24	3,212	A\$ 189,954	7.1	1.3%	10.8%	A\$ 35,165	A\$ 211,992	4.59	4.58	4.83	7.9x	8.0x	7.5x	12.9x	13.1x	12.7x	6.6x	6.5x	6.3x
RIO TINTO (RIO-AU)	A\$ 60.06	A\$ 74.46	24.0%	1.17	436	A\$ 105,908	2.4	4.3%	9.9%	A\$ 28,551	A\$ 125,565	8.06	8.74	9.63	7.5x	6.9x	6.2x	10.9x	10.0x	9.1x	6.2x	5.7x	5.3x
Group Average - Diversified Mining												Avg.->			6.6x	6.4x	6.0x	10.1x	9.9x	9.7x	5.9x	5.6x	5.3x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 34,013	ZAR 36,680	7.8%	1.47	322	ZAR 109,551	0.6	0.7%	11.9%	ZAR 2,849	ZAR 117,700	4850	4688	5175	7.0x	7.3x	6.6x	8.1x	9.6x	11.2x	4.3x	5.0x	5.4x
FORTESCUE METALS (FMG-AU)	A\$ 4.55	A\$ 5.40	18.7%	1.31	3,114	A\$ 14,168	25.1	4.6%	9.2%	A\$ 12,691	A\$ 22,006	1.70	1.17	1.14	2.7x	3.9x	4.0x	4.2x	5.1x	6.3x	3.6x	4.1x	4.8x
CLIFFS NATURAL (CLF-US)	US\$ 14.67	US\$ 16.10	9.7%	1.25	153	US\$ 2,247	5.7	17.8%	7.1%	US\$ 3,044	US\$ 6,722	3.90	4.32	4.39	3.8x	3.4x	3.3x				8.0x	8.1x	8.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.18	R\$ 3.06	40.5%	1.63	162	R\$ 354	1.8	4.1%	20.1%	R\$ 90	R\$ 435	1.11			2.0x			12.8x	11.5x	27.3x	2.9x	10.0x	14.2x
AFRICAN MINERALS (AMI-AIM)	GBp 70	GBp 185.87	166.5%	1.67	331	GBp 231	2.5	3.8%	10.6%	GBp 836	GBp 1,004	36.64	45.08	41.24	1.9x	1.5x	1.7x	11.6x	7.4x		3.4x	2.7x	3.5x
FERREXPO PLC (FXPO-LSE)	GBp 131	GBp 195.20	49.0%	2.16	589	GBp 771	0.8	0.9%	15.7%	GBp 1,029	GBp 1,975	35.91	34.13	37.95	3.6x	3.8x	3.5x	5.6x	6.5x	7.5x	4.4x	4.7x	4.9x
ATLAS IRON (AGO-AU)	A\$ 0.64	A\$ 0.92	45.3%	1.61	915	A\$ 581	14.6	11.7%	12.8%	A\$ 287	A\$ 497	0.27	0.28	0.29	2.4x	2.2x	2.2x	6.5x	8.6x	13.2x	1.5x	1.8x	1.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.72	A\$ 0.80	12.2%	1.65	1,091	A\$ 780	6.6	2.2%	15.1%	A\$ 28	A\$ 696	0.24	0.13	0.12	3.0x	5.4x	5.9x	6.3x	13.8x	29.8x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.27	60.6%	0.68	1,157	A\$ 191	1.8	1.1%	8.4%	A\$ 4	A\$ 40	0.05	0.06	0.04	3.4x	3.0x	4.3x	5.0x	6.9x	8.7x			
NORTHERN IRON (NFE-AU)	A\$ 0.15	A\$ 0.20	33.3%	2.62	484	A\$ 73	0.2	0.1%	13.5%	A\$ 87	A\$ 136	0.08	0.13	0.14	2.0x	1.2x	1.1x	15.0x	3.0x	2.5x	3.2x	2.0x	1.8x
BC IRON (BCI-AU)	A\$ 3.26	A\$ 4.30	31.8%	1.16	124	A\$ 404	1.1	3.4%	11.0%	A\$ 103	A\$ 273	1.22	0.88	0.75	2.7x	3.7x	4.3x	3.7x	5.6x	6.5x	1.4x	2.0x	2.3x
LABRADOR IRON (LIM-T)	C\$ 0.10	C\$ 0.13	36.8%	2.27	126	C\$ 12	0.2	0.5%	20.4%	C\$ 3	C\$(12)	(0.29)	(0.00)	0.15							0.2x	1.1x	
MOLYMINES (MOL-T)	A\$ 0.07			1.30	385	A\$ 25.0	0.5	0.6%	11.2%	A\$ 12	A\$(40)												
MURCHISON METALS (MMX-AU)	A\$ 0.05			0.43	450	A\$ 21	0.1	0.1%	6.6%	A\$ 0	A\$ 7												
Group Average - Producers												Avg.->			3.6x	4.1x	4.2x	6.8x	8.2x	12.7x	4.7x	4.9x	5.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.09	A\$ 0.19	115.1%	1.34	3,082	A\$ 265.1	11.0	2.7%	12.2%	A\$ 5	A\$ 262	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.64			1.81	33	kr 22.1	0.2	1.2%	3.2%	kr 954	kr 947	(0.68)	(0.03)	1.09			0.6x				9.8x	5.6x	3.9x
NEW MILLENNIUM (NML-T)	C\$ 0.34	C\$ 0.91	167.2%	1.13	181	C\$ 61.6	0.1	0.2%	11.8%	C\$ 0	C\$ 35	(0.01)	0.06	0.06			6.2x	5.7x					
ALDERON IRON (ADV-T)	C\$ 1.24	C\$ 3.07	147.4%	0.86	130	C\$ 161.4	0.2	0.8%	9.0%	C\$ 0	C\$ 160	(0.13)	(0.13)	0.11			11.1x						2.3x
ZANAGA IRON (ZIOC-LSE)	GBp 19	GBp 20	7.4%	0.36	279	GBp 51.9	0.4	0.2%	3.1%	GBp 0	GBp 48												
CENTURY IRON (FER-T)	C\$ 0.50			(0.43)	99	C\$ 49.4	0.0	0.0%	-1.4%	C\$ 0	C\$ 17												
CHAMPION IRON (CIA-T)	C\$ 0.34	C\$ 0.53	56.9%		197	C\$ 66.8	0.1	10.7%		C\$ 0	C\$ 65	(0.02)	(0.02)	(0.12)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.18	C\$ 0.80	357.1%	1.30	158	C\$ 27.6	0.0	0.0%	13.2%	C\$ 0	C\$(6)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.02			0.91	396	A\$ 8.7	0.4	0.8%	10.0%	A\$ 13	A\$(5)												
BLACK IRON (BKI-T)	C\$ 0.11	C\$ 0.57	422.7%	1.13	159	C\$ 17.5	0.1	1.0%	11.8%	C\$ 0	C\$ 12	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.05	C\$ 0.38	733.3%	0.56	197	C\$ 8.8	0.1	0.8%	5.7%	C\$ 3	C\$ 10	(0.01)	(0.00)	(0.00)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.06			0.73	197	C\$ 10.8	0.1	0.0%	5.8%	C\$ 7	C\$ 18												
MACARTHUR MINERALS (MMS-T)	C\$ 0.18	C\$ 0.40	122.2%	2.44	45	C\$ 8.1	0.0	0.0%	10.0%	C\$ 0	C\$(0)	(0.08)	(0.18)	(0.14)									43.7x
Group Average - Developers / Explorers												Avg.->			6.2x	5.8x		9.8x	5.6x	16.6x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS				
	Share Price	Consensus Target	Implied Return							β	Weekly Liquidity	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 20.87	C\$ 25.66	23.0%	1.11	396	C\$ 8,260	2.21	2.3%	C\$ 9,127	996.1	\$8.59	1.23	1.67	2.09	16.9x	12.5x	10.0x	0.89	1.20	1.17	23.4x	17.4x	17.9x
PALADIN ENERGY (PDN-AU)	A\$ 0.31	A\$ 0.49	58.1%	1.78	964	A\$ 299	1.06	0.9%	A\$ 753	510.5	\$1.38	0.03	0.02	0.06	11.1x	13.5x	5.2x	(0.07)	(0.02)				
ENERGY RESOURCES (ERA-AU)	C\$ 1.23	C\$ 1.35	10.4%	1.27	518	C\$ 634	0.41	0.5%	C\$ 277	473.0	\$0.55	0.08	0.16	0.20	14.6x	7.8x	6.2x	(0.35)	(0.24)	(0.07)			
ENERGY FUELS (EFR-T)	C\$ 8.10	C\$ 13.80	70.3%	1.01	20	C\$ 159	0.05	0.7%	C\$ 154	127.0	\$1.14	(0.12)	0.15	1.13		53.6x	7.2x	(0.27)	(0.20)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 1.15	C\$ 1.90	64.9%	1.14	129	C\$ 148	0.34	1.1%	C\$ 174	29.9	\$5.46	0.03	0.07	0.18	42.6x	15.5x	6.4x	(0.02)	0.03	0.06		33.8x	19.2x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.45	US\$ 1.86	28.3%	1.47	86	US\$ 125	0.33	1.3%	US\$ 138	19.1	\$7.26	(0.05)	0.13	0.14		11.6x	10.7x	(0.08)	0.04	0.07		36.3x	20.7x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.65	US\$ 2.53	53.0%	1.43	91	US\$ 149	1.79	5.3%	US\$ 154	89.3	\$1.73	(0.19)	(0.06)	0.20			8.4x	(0.24)	(0.06)	0.20			8.3x
Group Average - Producers											\$3.73				21.3x	19.1x	7.7x				23.4x	29.2x	16.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.07	1,819	A\$ 31	0.72	0.3%	A\$ 29	106.0	\$0.26												
FORSYS METALS (FSY-T)	C\$ 0.40			0.54	110	C\$ 43	0.03	0.2%	C\$ 39	125.0	\$0.29												
MEGA URANIUM (MGA-T)	C\$ 0.18			1.49	269	C\$ 48	0.55	0.4%	C\$ 46	43.1	\$1.01												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.39	C\$ 0.90	133.8%	0.85	78	C\$ 30	0.14	0.4%	C\$ 34	62.3	\$0.52												
STRATECO RESOURCES (RSC-T)	C\$ 0.06			1.62	186	C\$ 10	0.47	0.2%	C\$ 28	27.0	\$0.97												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			0.88	325	A\$ 22	0.28	0.2%	A\$ 26	169.6	\$0.14												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.68	159	C\$ 11	0.09	0.1%	C\$ 8	61.6	\$0.11												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	133.3%	0.81	1,565	A\$ 94	0.53	0.2%	A\$ 93	96.0	\$0.92	(0.01)	(0.01)					(0.01)	(0.01)				
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.18			0.37	341	A\$ 61	0.36	0.6%	A\$ 40	17.8	\$2.10												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	205.6%	0.50	3,426	C\$ 82	5.35	0.5%	C\$ 85	110.6	\$0.72	(0.00)	(0.00)	0.00		6.0x		(0.00)	(0.00)	(0.00)			
DENISON MINES (DML-T)	C\$ 1.30	C\$ 1.96	51.0%	1.47	485	C\$ 631	1.41	0.9%	C\$ 566	204.3	\$2.60	(0.04)	(0.03)	0.02		56.5x		(0.05)	(0.03)	(0.03)			
Group Average - Developers											\$0.88						31.3x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.17	C\$ 2.16	84.3%	-1.70	351	C\$ 411	2.25	1.9%	C\$ 397			(0.02)	(0.02)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			-0.78	154	C\$ 14	0.61	1.0%	C\$ 10														
ALPHA EXPLORATION (AEX-V)	C\$ 0.22			-5.76	26	C\$ 6	0.10	0.6%	C\$ 2														
NEXGEN ENERGY (NXE-V)	C\$ 0.35			13.1	170	C\$ 60	0.55	0.8%	C\$ 59														
KIVALIQ ENERGY (KIV-V)	C\$ 0.19	C\$ 0.30	57.9%	0.61	191	C\$ 36	0.14	0.3%	C\$ 32	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.12			9.33	49	C\$ 6	0.15	0.8%	C\$ 4														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.25	188.2%	0.95	235	A\$ 20	0.13	0.2%	A\$ 17			(0.01)						(0.01)					
URACAN RESOURCES (URC-V)	C\$ 0.05			2.02	45	C\$ 2	0.05	0.0%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.82	C\$ 6.29	30.5%	0.52	117	C\$ 563	0.55	1.9%	C\$ 499			(0.06)	(0.03)		-			(0.65)	1.06			5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	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			EV/EBITDA				
	Share Price	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015		
Large Cap USA																									
ALPHANATURAL (ANR-US)	US\$ 3.72	US\$ 5.47	47.2%	1.36	221	US\$ 823	10.1	14.2%	6.0%	US\$ 3,428	US\$ 2,647	(0.82)	0.16	0.81		23.5x	4.6x				13.6x	7.1x	5.5x		
ARCH COAL (AC-US)	US\$ 3.57	US\$ 4.44	24.3%	1.46	212	US\$ 758	7.0	9.5%	5.7%	US\$ 5,151	US\$ 4,786	(0.17)	0.42	1.02		8.5x	3.5x				20.4x	10.4x	8.8x		
PEABODY ENERGY (BTU-US)	US\$ 16.44	US\$ 22.28	35.5%	1.01	271	US\$ 4,460	7.7	11.0%	6.5%	US\$ 6,002	US\$ 9,993	1.67	2.36	2.97	9.9x	7.0x	5.5x			58.7x	22.9x	12.4x	8.0x	7.1x	
CONSOL ENERGY (CNX-US)	US\$ 46.04	US\$ 51.60	12.1%	1.01	230	US\$ 10,585	2.4	4.1%	8.1%	US\$ 3,175	US\$ 13,444	3.99	4.70	6.32	11.5x	9.8x	7.3x			32.5x	23.7x	16.9x	11.4x	9.3x	7.3x
WALTER ENERGY (WLT-US)	US\$ 5.49	US\$ 8.46	54.2%	1.62	66	US\$ 361	5.1	39.8%	5.9%	US\$ 2,779	US\$ 2,890	(0.54)	0.31	1.14		17.6x	4.8x				32.2x	10.6x	7.4x		
CLOUD PEAK (CLD-US)	US\$ 18.34	US\$ 22.67	23.6%	0.79	61	US\$ 1,117	1.0	7.1%	6.5%	US\$ 720	US\$ 1,531	2.03	2.47	2.79	9.1x	7.4x	6.6x			191.0x	33.8x	30.2x	7.7x	6.7x	6.6x
Group Average - Large Cap USA												Avg.->			10.2x	12.3x	5.3x	111.8x	38.7x	19.2x	16.3x	8.7x	6.3x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 47.23	US\$ 48.90	3.5%	0.86	74	US\$ 3,498	0.2	1.2%	7.5%	US\$ 886	US\$ 4,335	8.92	11.42		5.3x	4.1x				10.5x	9.3x	9.7x	5.7x	5.3x	5.1x
NATURAL RESOURCE (NRP-US)	US\$ 16.25	US\$ 17.17	5.6%	1.14	110	US\$ 1,794	0.3	2.6%	8.0%	US\$ 1,165	US\$ 2,864	1.72	1.97	2.13	9.4x	8.2x	7.6x			13.8x	12.1x	10.8x	10.2x	9.7x	9.8x
Group Average - Limited Partnerships												Avg.->			7.4x	6.2x	7.6x	12.2x	10.7x	10.2x	8.0x	7.5x	7.4x		
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 2.68	A\$ 3.10	15.5%	0.64	831	A\$ 2,227	0.3	0.2%	8.1%	A\$ 0	A\$ 1,090	0.10	0.12	0.14	28.2x	23.3x	19.1x			54.7x	32.3x	22.0x	14.6x	9.7x	7.1x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.44	A\$ 1.96	35.8%	1.11	1,026	A\$ 1,477	2.9	1.0%	9.8%	A\$ 582	A\$ 2,047	0.07	0.08	0.21	20.9x	18.9x	7.0x				16.9x		26.4x	13.6x	6.3x
BANPU PUBLIC (BANPU-SET)	฿ 29.50	฿ 30.74	4.2%	0.83	2,582	฿ 76,165	16.1	1.9%	6.2%	฿ 105,980	฿ 175,698	5.11	5.10	5.62	5.8x	5.8x	5.3x			17.5x	14.0x	9.6x	9.6x	8.8x	7.4x
CHINA COAL (1898-HK)	HK\$ 4.05	HK\$ 3.85	(5.0)%	1.14	4,107	HK\$ 62,374	20.4	1.4%	6.6%	HK\$ 72,773	HK\$ 124,643	0.75	0.88	1.15	4.3x	3.7x	2.8x			14.9x	13.3x	12.1x	10.3x	9.1x	8.2x
CHINA SHENHUA (1088-HK)	HK\$ 22.35	HK\$ 24.71	10.5%	1.08	3,399	HK\$ 372,967	14.6	1.5%	8.5%	HK\$ 113,202	HK\$ 404,025	3.54	3.55	3.55	5.1x	5.1x	5.1x			8.6x	8.3x	7.9x	4.8x	4.6x	4.4x
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.19	180.4%	0.37	1,048	A\$ 69	0.0	0.0%	6.0%	A\$ 2	A\$ 71														
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.05	77.4%	1.61	4,560	A\$ 141	3.0	0.6%	9.6%	A\$ 140	A\$ 132	(0.00)	(0.00)	0.00			15.5x						48.0x	9.0x	
YANZHOU COAL (1171-HK)	HK\$ 5.86	HK\$ 5.25	(10.3)%	1.22	1,958	HK\$ 36,748	12.3	2.6%	7.1%	HK\$ 55,691	HK\$ 75,620	1.36	1.43	1.54	3.5x	3.3x	3.1x			15.1x	11.9x	10.0x	9.5x	8.3x	7.4x
Group Average - Large Cap Non-North-America												Avg.->			11.6x	10.0x	8.4x	20.8x	15.4x	12.8x	16.9x	13.8x	7.1x		
Developer/Explorers																									
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.91)	33	C\$ 0.8	0.1	0.3%	-5.3%	C\$ 0	C\$ 0														
COAL SPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.28	357.8%	1.90	642	A\$ 39.8	0.8	0.5%	13.0%	A\$ 70	A\$ 107	(0.02)	(0.01)	0.03			2.5x								
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			1.55	63	C\$ 1.9	0.1	0.1%	15.2%																
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 6.8	0.0	0.0%	7.7%	A\$ 13	A\$ 21														
FORTUNE MINERALS (FT -T)	C\$ 0.36	C\$ 1.95	441.7%	0.73	188	C\$ 67.7	0.1	0.8%	8.0%	C\$ 3	C\$ 62														
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.42	171.0%	0.98	190	A\$ 29.4	0.1	1.9%	10.5%	A\$ 0	A\$ 27	(0.01)	(0.01)	(0.01)											
TIARO COAL (TCM-AU)	A\$ 0.10				115	A\$ 10.9	0.0	0.4%	10.7%	A\$ 0	A\$ 13														
Group Average - Developers / Explorers												Avg.->			2.5x										
Allied Industry																									
SEEDMAN LTD (SDM-AU)	A\$ 0.51	A\$ 0.50	(2.7)%	1.05	227	A\$ 116	0.3	0.7%	10.1%	A\$ 27	A\$ 38	0.03	0.07	0.11	15.9x	7.3x	4.7x			14.6x	9.4x	3.1x	1.7x	1.3x	
Group Average - Allied Industry												Avg.->			15.9x	7.3x	4.7x	14.6x	9.4x	3.1x	1.7x	1.3x			
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,185	¥ 1,249	5.4%	0.64	31,986	¥ 37,903,365	63.0	0.9%	8.6%	¥ 2,221	¥ 5,070	0.02	0.02	0.02	5.8x	5.5x	4.9x			11.0x	9.9x	9.0x	6.1x	5.7x	5.1x
BUMI RESOURCES (BUMI-JKSE)	¥ 172	¥ 289	67.8%	1.21	20,773	¥ 3,573,025	115.5	5.5%	8.9%	¥ 4,352	¥ 4,343	0.01	0.01		1.2x	1.1x					4.8x	8.4x	6.2x	5.7x	
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 97.25	₹ 117.33	20.7%	1.00	1,678	₹ 163,157	0.6	0.1%	11.4%	₹ 62,105	₹ 183,102														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.65	C\$ 0.66	0.9%	0.68	187	C\$ 122	0.0	0.1%	5.5%	C\$ 97	C\$ 205	(0.08)	(0.11)	(0.30)									409.6x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,625	¥ 11,655	9.7%	0.79	2,304	¥ 24,481,401	4.5	0.6%	10.5%	¥ 77,890	¥ 22,061,707	715.81	875.64	1098.65	14.8x	12.1x	9.7x			12.7x	11.1x	9.4x	9.8x	8.5x	6.8x
Group Average - Sundry Companies												Avg.->			7.3x	6.2x	7.3x	11.8x	10.5x	7.7x	8.1x	107.5x	5.8x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Large Cap Gold Producers (>\$1.5 Billion Market Cap) - EV per ounce 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\$ 40.16	174.1	US\$ 6,550	US\$ 6,834	20.7	43.0	\$330	\$159
Alamos Gold Inc.	TSX:AGI	C\$ 10.50	127.4	US\$ 1,253	US\$ 812	2.4	14.2	\$344	\$57
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 17.91	403.6	US\$ 6,773	US\$ 9,424	74.7	235.7	\$126	\$40
Barrick Gold Corporation	TSX:ABX	C\$ 19.22	1164.7	US\$ 20,973	US\$ 29,852	206.6	396.9	\$145	\$75
B2Gold Corp.	TSX:BTO	C\$ 3.04	677.7	US\$ 1,930	US\$ 2,032	5.7	18.6	\$356	\$109
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.23	254.2	US\$ 2,913	US\$ 2,721	31.4	67.6	\$87	\$40
Detour Gold Corporation	TSX:DGC	C\$ 14.03	157.6	US\$ 2,071	US\$ 2,306	15.6	29.4	\$148	\$79
Eldorado Gold Corp.	TSX:ELD	C\$ 8.08	714.6	US\$ 5,410	US\$ 5,254	32.4	56.7	\$162	\$93
Gold Fields Ltd.	NYSE:GFI	C\$ 3.88	768.7	US\$ 2,796	US\$ 4,265	66.7	202.9	\$64	\$21
Goldcorp Inc.	TSX:G	C\$ 29.48	813.0	US\$ 22,455	US\$ 23,805	112.4	194.6	\$212	\$122
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.17	433.2	US\$ 1,285	US\$ 1,301	53.4	141.8	\$24	\$9
IAMGOLD Corp.	TSX:IMG	C\$ 4.30	376.8	US\$ 1,518	US\$ 1,751	12.5	30.8	\$140	\$57
Kinross Gold Corporation	TSX:K	C\$ 4.29	1144.4	US\$ 4,600	US\$ 4,858	64.1	103.8	\$76	\$47
New Gold, Inc.	TSX:NGD	C\$ 6.69	503.6	US\$ 3,157	US\$ 3,433	20.1	55.5	\$171	\$62
Newmont Mining Corporation	NYSE:NEM	C\$ 26.89	498.5	US\$ 12,558	US\$ 16,341	122.8	214.8	\$133	\$76
Osisko Mining Corporation	TSX:OSK	C\$ 8.64	440.6	US\$ 3,567	US\$ 3,618	10.1	23.7	\$357	\$153
Randgold Resources Limited	LSE:RRS	C\$ 88.92	92.6	US\$ 7,711	US\$ 7,522	16.4	28.0	\$459	\$269
Yamana Gold, Inc.	TSX:YRI	C\$ 8.59	880.2	US\$ 7,084	US\$ 8,252	29.4	64.5	\$281	\$128
Group Average - Large Cap Gold Producers								\$201	\$89

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.64	290.4	US\$ 718	US\$ 411	5.7	23.8	\$72	\$17
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.99	104.2	US\$ 390	US\$ 569	21.0	55.6	\$27	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 4.26	154.1	US\$ 615	US\$ 472	1.2	12.1	\$387	\$39
AuRico Gold Inc.	TSX:AUQ	C\$ 4.60	248.1	US\$ 1,069	US\$ 1,161	8.4	13.7	\$139	\$85
Centamin Plc	LSE:CEY	C\$ 1.16	1152.1	US\$ 1,249	US\$ 1,045	5.0	6.2	\$207	\$168
Centerra Gold Inc.	TSX:CG	C\$ 6.03	236.4	US\$ 1,336	US\$ 574	11.1	21.1	\$52	\$27
China Gold International Resources Corp Lt	TSX:CGG	C\$ 2.93	396.4	US\$ 1,088	US\$ 1,577	23.1	58.8	\$68	\$27
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.85	140.4	US\$ 638	US\$ 673	4.8	9.7	\$141	\$69
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 677	US\$ 431	3.5	8.8	\$122	\$49
Medusa Mining Limited	ASX:MML	C\$ 1.92	207.8	US\$ 374	US\$ 340	0.6	3.1	\$599	\$110
Nord Gold N.V.	LSE:NORD	C\$ 1.92	378.1	US\$ 681	US\$ 1,074	9.0	29.5	\$119	\$36
OceanaGold Corporation	TSX:OGC	C\$ 3.23	300.6	US\$ 910	US\$ 925	4.6	11.4	\$200	\$81
Primero Mining Corp.	TSX:P	C\$ 8.35	159.6	US\$ 1,248	US\$ 1,287	2.1	6.4	\$611	\$201
Resolute Mining Limited	ASX:RSG	C\$ 0.65	641.2	US\$ 389	US\$ 353	3.9	11.8	\$92	\$30
SEMAFO Inc.	TSX:SMF	C\$ 4.89	276.1	US\$ 1,265	US\$ 1,155	2.5	7.5	\$457	\$153
Group Average - Mid-Cap Gold Producers								\$220	\$74

*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\$1400/oz of gold, US\$24.00/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
American Bonanza Gold Corp	TSX:BZA	C\$ 0.02	234.4	US\$ 3	US\$ (25.2)	US\$ 28	0.3	0.5	\$111	\$54
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.13	191.7	US\$ 23	US\$ 7.0	US\$ 16	0.2	1.1	\$106	\$15
Banro Corporation	TSX:BAA	C\$ 0.50	252.1	US\$ 118	US\$ (64.1)	US\$ 415	1.5	17.4	\$270	\$24
Elgin Mining Inc.	TSX:ELG	C\$ 0.36	147.8	US\$ 50	US\$ 10.0	US\$ 43	0.3	3.2	\$132	\$14
Endeavour Mining Corporation	TSX:EDV	C\$ 0.75	413.8	US\$ 291	US\$ 104.0	US\$ 475	2.6	10.1	\$186	\$47
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.60	259.4	US\$ 146	US\$ (1.1)	US\$ 244	4.4	10.6	\$55	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.23	136.4	US\$ 29	US\$ 2.0	US\$ 29	0.0	2.3	-	\$13
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.41	70.2	US\$ 224	US\$ 26.6	US\$ 293	1.5	4.5	\$201	\$65
Klondex Mines Ltd.	TSX:KDX	C\$ 2.01	111.6	US\$ 210	US\$ 1.9	US\$ 251	0.1	0.7	\$2,000	\$351
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.94	416.7	US\$ 367	US\$ 20.2	US\$ 450	0.8	6.8	\$546	\$66
Luna Gold Corp.	TSX:LGC	C\$ 1.15	122.0	US\$ 131	US\$ 28.1	US\$ 135	2.3	3.5	\$57	\$38
MDN Inc.	TSX:MDN	C\$ 0.06	101.3	US\$ 6	US\$ 1.5	US\$ 4	0.0	0.2	\$636	\$19
Metanor Resources Inc.	TSX:MTO	C\$ 0.14	296.6	US\$ 39	US\$ (5.3)	US\$ 52	0.2	1.5	\$261	\$34
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\$ 0.27	78.2	US\$ 20	US\$ 8.9	US\$ 13	0.5	2.0	\$28	\$7
Orvana Minerals Corp.	TSX:ORV	C\$ 0.54	136.6	US\$ 69	US\$ 30.8	US\$ 61	3.7	11.9	\$17	\$5
Perseus Mining Limited	ASX:PRU	C\$ 0.45	526.7	US\$ 221	US\$ 42.3	US\$ 178	3.6	9.0	\$49	\$20
Richmont Mines Inc.	TSX:RIC	C\$ 1.55	39.6	US\$ 58	US\$ 10.2	US\$ 49	0.2	4.8	\$199	\$10
Shanta Gold Ltd.	AIM:SHG	C\$ 0.24	464.4	US\$ 105	US\$ 22.7	US\$ 130	0.0	3.1	-	\$42
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.30	368.3	US\$ 104	US\$ 11.3	US\$ 94	0.7	4.5	\$128	\$21
Teranga Gold Corporation	TSX:TGZ	C\$ 0.72	352.8	US\$ 238	US\$ (14.3)	US\$ 252	2.3	6.4	\$111	\$39
Timmins Gold Corp.	TSX:TMM	C\$ 1.76	163.4	US\$ 269	US\$ 67.3	US\$ 204	1.3	2.8	\$153	\$73
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\$ 0.83	111.1	US\$ 86	US\$ 11.0	US\$ 81	0.4	2.2	\$193	\$38
Group Average - Total									\$252	\$44
Group Average - 0 - 1.5 million ounces									\$315	\$110
Group Average - 1.5 - 3.0 million ounces									\$156	\$33
Group Average - +3.0 million ounces									\$40	\$32
Group Average - Africa (BAA, EDV, GSC, MDN, PRU, SHG, TGZ)									\$218	\$31
Group Average - Canada/USA (BZA, AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$367	\$66
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$62	\$26

*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\$1400/oz of gold, US\$24.00/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 Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	EV/oz (US\$) Reserve	EV/oz (US\$) M&L Resources	EV/oz (US\$) Resources
African Gold Group Inc.	TSXV:AGG	C\$ 0.15	159.2	US\$ 22	US\$ (1.4)	US\$ 24	0.0	2.9	0.90	19%	-	\$10	\$8
Amanillo Gold Corp.	TSXV:AGC	C\$ 0.12	69.9	US\$ 8	US\$ (2.8)	US\$ 11	0.9	1.6	1.26	28%	\$11	\$9	\$7
Aeano Gold Inc.	TSX:AKG	C\$ 2.57	172.2	US\$ 415	US\$ 233.7	US\$ 181	2.1	5.3	1.44	26%	\$85	\$46	\$34
Astur Gold Corp	TSXV:AST	C\$ 0.25	36.8	US\$ 9	US\$ 1.7	US\$ 13	0.0	2.0	2.90	17%	-	\$8	\$6
Aureus Mining Inc.	TSX:AUE	C\$ 0.45	286.1	US\$ 121	US\$ 13.5	US\$ 107	0.8	1.4	3.31	39%	\$128	\$128	\$78
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	356.2	US\$ 15	US\$ 3.1	US\$ 12	0.4	2.0	1.70	36%	\$30	\$9	\$6
Belo Sun Mining Corp	TSX:BSX	C\$ 0.18	266.1	US\$ 45	US\$ 8.4	US\$ 36	2.8	7.6	1.18	34%	\$13	\$7	\$5
Chesapeake Gold Corp.	TSXV:CKG	C\$ 3.20	44.4	US\$ 133	US\$ 31.5	US\$ 102	27.5	27.5	0.74	0%	\$4	\$4	\$4
Corvus Gold Inc.	TSX:KOR	C\$ 1.35	70.4	US\$ 89	US\$ 5.2	US\$ 84	0.0	3.2	0.21	90%	-	\$266	\$26
Coventry Resources Inc.	TSXV:CYY	C\$ 0.01	91.0	US\$ 1	US\$ 0.8	US\$ 0	0.0	2.7	3.00	76%	-	\$0	\$0
Crusader Resources Limited	ASX:CAS	C\$ 0.33	126.6	US\$ 39	US\$ (3.1)	US\$ 42	1.6	2.4	0.72	23%	\$26	\$23	\$17
Eco Oro Minerals Corp	TSX:EOM	C\$ 0.29	84.2	US\$ 23	US\$ 4.3	US\$ 19	0.0	5.9	3.30	45%	-	\$6	\$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\$ 0.50	85.3	US\$ 40	US\$ 3.2	US\$ 37	0.0	5.1	0.70	17%	-	\$9	\$7
Fortune Bay Corp.	TSX:FOR	C\$ 0.32	27.8	US\$ 8	US\$ 10.0	-US\$ 2	1.0	3.0	1.38	31%	-	-	-
Gabriel Resources Ltd.	TSX:GBU	C\$ 0.92	384.1	US\$ 331	US\$ 17.6	US\$ 314	8.8	17.6	1.13	13%	\$36	\$20	\$18
Gold Canyon Resources Inc.	TSXV:GCU	C\$ 0.34	148.6	US\$ 47	US\$ 2.9	US\$ 44	0.0	5.7	1.14	15%	-	\$9	\$8
Goldrock Mines Corp.	TSXV:GRM	C\$ 0.45	79.0	US\$ 33	US\$ 2.9	US\$ 30	1.5	4.9	0.61	29%	\$20	\$9	\$6
Guyana Goldfields Inc.	TSX:GUY	C\$ 2.45	126.3	US\$ 290	US\$ 62.6	US\$ 227	3.5	6.0	2.60	37%	\$65	\$60	\$38
Harte Gold Corp.	TSX:HRT	C\$ 0.22	216.5	US\$ 45	US\$ 0.3	US\$ 44	0.0	0.5	9.47	33%	-	\$139	\$93
Hummingbird Resources PLC	AIM:HUM	C\$ 1.02	59.5	US\$ 57	US\$ (2.3)	US\$ 59	0.0	3.8	1.24	64%	-	\$43	\$15
International Tower Hill Mines Ltd.	TSX:ITH	C\$ 0.73	98.1	US\$ 67	US\$ 10.9	US\$ 56	10.1	20.1	0.58	22%	\$6	\$4	\$3
Kula Gold Limited	ASX:KGD	C\$ 0.08	151.5	US\$ 11	US\$ 0.7	US\$ 11	0.8	2.2	1.49	38%	\$14	\$8	\$5
Lydian International Limited	TSX:LYD	C\$ 1.16	152.2	US\$ 165	US\$ 21.4	US\$ 144	0.0	4.3	1.05	42%	-	\$57	\$33
Mediterranean Resources Ltd.	TSX:MNR	C\$ 0.03	142.2	US\$ 4	US\$ (0.8)	US\$ 5	0.0	2.1	1.06	16%	-	\$3	\$2
Midas Gold Corp.	TSX:MAX	C\$ 0.85	141.7	US\$ 113	US\$ 19.8	US\$ 93	0.0	7.2	1.66	41%	-	\$22	\$13
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\$ 16	US\$ 1.4	US\$ 15	0.0	4.3	1.17	75%	-	\$14	\$3
Newstrike Capital Inc.	TSXV:NES	C\$ 0.80	114.9	US\$ 86	US\$ 4.0	US\$ 82	0.0	2.4	1.69	3%	-	\$35	\$34
Northern Gold Mining Inc.	TSXV:NGM	C\$ 0.04	314.9	US\$ 10	US\$ 0.4	US\$ 10	0.0	2.0	1.11	33%	-	\$7	\$5
NovaGold Resources Inc. (Donlin Only)	TSX:NG	C\$ 4.34	317.3	US\$ 1,290	US\$ 185.1	US\$ 1,192	28.7	41.4	1.44	22%	\$42	\$37	\$29
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\$ 1.92	352.0	US\$ 635	US\$ 37.5	US\$ 597	0.0	4.9	2.32	13%	-	\$140	\$122
Pilot Gold Inc.	TSX:PLG	C\$ 1.46	103.0	US\$ 141	US\$ 14.8	US\$ 126	0.0	3.4	0.71	49%	-	\$72	\$37
Premium Resources Inc.	TSX:PVG	C\$ 8.64	108.5	US\$ 878	US\$ 25.5	US\$ 853	7.9	58.8	0.82	28%	\$108	\$20	\$15
Romarco Minerals Inc.	TSX:R	C\$ 0.82	659.7	US\$ 507	US\$ 37.9	US\$ 469	2.0	4.9	1.67	18%	\$232	\$116	\$95
Roxgold Inc.	TSXV:ROG	C\$ 0.83	235.8	US\$ 183	US\$ 31.3	US\$ 152	0.0	1.1	12.64	24%	-	\$179	\$135
Rubicon Minerals Corporation	TSX:RMX	C\$ 1.53	363.1	US\$ 520	US\$ 163.2	US\$ 357	0.0	3.3	9.00	66%	-	\$317	\$107
Sabina Gold & Silver Corp.	TSX:SBB	C\$ 0.86	194.0	US\$ 156	US\$ 49.0	US\$ 107	2.7	6.5	6.49	29%	\$39	\$23	\$16
Seabridge Gold, Inc.	TSX:SEA	C\$ 9.80	47.1	US\$ 432	US\$ 18.0	US\$ 414	64.4	103.1	0.93	30%	\$6	\$6	\$4
Seafield Resources Ltd.	TSXV:SFF	C\$ 0.02	190.8	US\$ 3	US\$ (11.8)	US\$ 14	0.0	3.0	0.70	38%	-	\$8	\$5
Sulliden Gold Corporation Ltd.	TSX:SUE	C\$ 1.27	314.5	US\$ 374	US\$ 44.6	US\$ 330	1.2	5.5	0.78	44%	\$270	\$108	\$60
Torex Gold Resources Inc	TSX:TXG	C\$ 1.58	726.4	US\$ 1,075	US\$ 274.8	US\$ 801	4.2	10.7	3.36	61%	\$190	\$190	\$74
Treasury Metals Inc.	TSX:TML	C\$ 0.34	74.0	US\$ 24	US\$ 0.2	US\$ 23	0.0	2.0	2.27	50%	-	\$24	\$12
True Gold Mining Inc.	TSXV:TGM	C\$ 0.43	397.6	US\$ 160	US\$ 57.1	US\$ 103	0.0	4.1	1.06	53%	-	\$53	\$25
Victoria Gold Corp.	TSXV:VIT	C\$ 0.14	340.1	US\$ 43	US\$ 19.5	US\$ 24	2.3	6.4	0.66	24%	\$10	\$5	\$4
Group Average - Total											\$70	\$51	\$28
Group Average - 0 - 1.5 million ounces											\$98	\$31	\$15
Group Average - 1.5 - 3.0 million ounces											\$61	\$45	\$9
Group Average - +3.0 million ounces											\$57	\$57	\$28
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)											\$81	\$60	\$39
Group Average - Canada/USA (KOR, CYY, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)											\$72	\$60	\$27
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, MNR, PIR, PLG)											\$25	\$36	\$26
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SFF, SUE, TXG)											\$75	\$42	\$22

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ
 **Note: Au/Eq ounces based on metal prices of US\$1400/oz of gold, US\$24.00/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 (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	M&I Resource	Total Resource
ATAC Resources Ltd.	T SXV:ATC	C\$ 1.18	115.2	US\$ 127	US\$ 21.8	US\$ 105	0.8	1.6	36%	\$202	\$129
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\$ 1.00	72.5	US\$ 68	US\$ 2.6	US\$ 65	3.9	1.2	62%	\$43	\$17
Calibre Mining Corp.	T SXV:CXB	C\$ 0.07	187.9	US\$ 11	US\$ 0.9	US\$ 11	1.3	3.1	100%	-	\$8
Castle Mountain Mining Company Limited	T SXV:CMM	C\$ 0.65	47.3	US\$ 29	US\$ 3.6	US\$ 25	4.2	0.6	25%	\$8	\$6
Channel Resources Ltd.	T SXV:CHU	C\$ 0.05	149.0	US\$ 6	US\$ 0.4	US\$ 6	1.0	0.0	63%	\$15	\$6
Continental Gold Limited	T SX:CNL	C\$ 3.33	126.8	US\$ 396	US\$ 106.7	US\$ 289	5.7	10.4	70%	\$168	\$50
Eagle Hill Exploration Corporation	T SXV:EAG	C\$ 0.05	476.9	US\$ 22	US\$ 1.7	US\$ 21	1.4	9.2	60%	\$38	\$15
Eastmain Resources Inc.	T SX:ER	C\$ 0.41	120.2	US\$ 46	US\$ 3.7	US\$ 42	2.1	5.4	54%	\$43	\$20
Gold Standard Ventures Corp	T SXV:GSV	C\$ 0.85	112.4	US\$ 90	US\$ (0.6)	US\$ 90	0.3	2.9	100%	-	\$359
Golden Hope Mines Limited	T SXV:GNH	C\$ 0.01	141.0	US\$ 1	US\$ (0.1)	US\$ 1	0.3	1.6	36%	\$8	\$5
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.17	401.0	US\$ 62	US\$ 34.2	US\$ 28	5.0	1.4	30%	\$8	\$6
Kiska Metals Corporation	T SXV:KSK	C\$ 0.09	115.3	US\$ 9	US\$ 2.8	US\$ 6	5.2	0.7	60%	\$3	\$1
Lupaka Gold Corp.	T SX:LPK	C\$ 0.16	84.5	US\$ 13	US\$ 1.6	US\$ 11	3.3	1.3	43%	\$6	\$3
Marathon Gold Corporation	T SX:MOZ	C\$ 0.29	66.0	US\$ 18	US\$ 0.5	US\$ 17	1.3	2.2	25%	\$18	\$14
Mega Precious Metals Inc.	T SXV:MGP	C\$ 0.12	128.5	US\$ 14	US\$ 2.3	US\$ 13	5.0	1.2	21%	\$3	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.31	249.9	US\$ 73	US\$ 2.6	US\$ 70	2.5	4.2	92%	\$352	\$29
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 0.99	157.7	US\$ 147	US\$ 5.9	US\$ 141	10.1	0.5	43%	\$25	\$14
Polo Resources Limited	AIM:POL	C\$ 0.20	276.9	US\$ 52	US\$ 16.4	US\$ 36	0.8	4.4	38%	\$73	\$45
Premier Gold Mines Limited	T SX:PG	C\$ 2.84	151.5	US\$ 403	US\$ 52.5	US\$ 351	10.4	3.1	60%	\$84	\$34
Probe Mines Limited	T SXV:PRB	C\$ 2.71	76.4	US\$ 194	US\$ 24.5	US\$ 169	4.3	1.0	14%	\$46	\$39
Roxgold Inc.	T SXV:ROG	C\$ 0.83	235.8	US\$ 183	US\$ 31.3	US\$ 152	1.1	12.6	24%	\$179	\$135
Sarama Resources Limited	T SXV:SWA	C\$ 0.18	78.6	US\$ 13	US\$ 2.8	US\$ 10	1.5	1.6	100%	-	\$7
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\$ 0.19	142.3	US\$ 25	US\$ 23.4	US\$ 1	12.6	0.6	51%	\$0	\$0
Tembo Gold Corp	T SXV:TEM	C\$ 0.08	135.8	US\$ 10	US\$ 2.6	US\$ 7	0.1	12.5	100%	-	\$126
Temex Resources Corp.	T SXV:TME	C\$ 0.08	185.7	US\$ 14	US\$ 3.3	US\$ 11	3.9	1.1	60%	\$7	\$3
Terraco Gold Corp.	T SXV:TEN	C\$ 0.18	134.8	US\$ 23	US\$ 0.9	US\$ 22	1.0	0.7	15%	\$25	\$21
Group Average - Total										\$57	\$40
Group Average - 0 - 1.5 million ounces										\$70	\$73
Group Average - +3.0 million ounces										\$33	\$15
Group Average - Africa (AMX, CHU, GRY, OBS, POL, ROG, SWA, TEM)										\$125	\$50
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, GNH, TMI, KSK, MGP, PG, PRB, TME)										\$41	\$50
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$12	\$7
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$49	\$15

*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\$1400/oz of gold, US\$24.00/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global					
					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	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz 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 \$3	US (\$1)	US \$3	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.24	US \$0.17		
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 \$4	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.09	US \$0.03		
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.14	US \$0.10		
Athena Silver Corp	OTCPK:AHNR	US \$9	US (\$1)	US \$10	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.24	US \$0.24		
Bear Creek Mining Corp.	TSXV:BCM	US \$250	US \$46	US \$202	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.36	US \$0.19		
Caracara Silver Inc.	TSXV:CSV	US \$1	US \$1	US \$0	13	91	32	214	43%	-	-	-	-	-	13	91	32	214	43%	100%	100%	US \$0.02	US \$0.01		
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.33	US \$2.33		
Defiance Silver Corp.	TSXV:DEF	US \$5	US \$1	US \$4	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.25	US \$0.23		
Dolly Varden Silver Corporation	TSXV:DV	US \$17	US \$1	US \$16	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.08	US \$1.08		
Global Minerals Ltd.	TSXV:CTG	US \$9	US \$2	US \$6	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.23	US \$0.16		
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 \$47	US \$12	US \$32	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.23	US \$0.09		
Golden Tag Resources Ltd.	TSXV:GOG	US \$5	US \$0	US \$4	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.06	US \$0.03		
Herencia Resources PLC	AIM:HER	US \$20	US \$1	US \$28	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.75	US \$0.87		
International Northair Mines Ltd.	TSXV:INM	US \$10	US \$1	US \$9	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.17	US \$0.14		
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$11	16	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$0.71	US \$0.59		
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$3	US \$15	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.29	US \$0.10		
Levon Resources Ltd.	TSX:LVN	US \$50	US \$39	US \$11	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.02	US \$0.01		
Liberty Silver Corp.	OTCPK:LBSV	US \$3	US (\$2)	US \$4	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.20	US \$0.14		
MacPhersons Resources Limited	ASX:MRP	US \$31	US \$3	US \$28	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.27	US \$0.56		
MAG Silver Corp.	TSX:MAG	US \$567	US \$21	US \$546	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.58	US \$1.44		
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 \$1.67	US \$0.53		
Minco Silver Corporation	TSX:MSV	US \$55	US \$60	US (\$1)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-		
Mines Management, Inc.	AMEX:MGN	US \$32	US \$4	US \$28	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.12	US \$0.06		
Renaissance Gold Inc.	TSX:REN	US \$13	US \$3	US \$10	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.20	US \$0.84		
Sierra Madre Developments Inc.	TSXV:SMG	US \$1	US (\$1)	US \$1	7	71	22	241	29%	-	-	-	-	-	7	71	22	241	29%	100%	55%	US \$0.12	US \$0.03		
Silver Bear Resources Inc.	TSX:SBR	US \$13	US (\$0)	US \$13	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.22	US \$0.22		
Silver Bull Resources, Inc.	AMEX:SVBL	US \$49	US \$4	US \$46	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.28	US \$0.17		
Silver Dragon Resources Inc.	OTCPK:SDRG	US \$5	US (\$6)	US \$10	15	90	37	220	41%	4	102	15	362	28%	11	87	22	173	50%	38%	41%	US \$0.66	US \$0.27		
Silver Mines Limited	ASX:SVL	US \$2	US (\$0)	US \$2	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.14	US \$0.10		
Silver Predator Corp.	TSXV:SPD	US \$5	US \$1	US \$4	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.20	US \$0.15		
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 \$16	US \$0	US \$16	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.71	US \$0.36		
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		
Sonora Resources Corp.	OTCPK:SURE	US \$1	US (\$1)	US \$1	28	253	32	288	88%	-	-	-	-	-	28	253	32	288	88%	100%	100%	US \$0.03	US \$0.03		
Stroud Resources Ltd.	TSXV:SDR	US \$1	US (\$1)	US \$1	22	74	38	131	57%	-	-	-	-	-	22	74	38	131	57%	42%	41%	US \$0.07	US \$0.04		
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 \$0.46	US \$0.23		
Tinka Resources Ltd.	TSXV:TK	US \$22	US \$0	US \$21	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.65	US \$0.65		
Wildcat Silver Corporation	TSX:WS	US \$75	US (\$2)	US \$81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Xtterra Inc.	TSXV:XAG	US \$9	US (\$2)	US \$10	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.27	US \$0.10		
Group Average - Total									# Companies: 41														US \$0.56	US \$0.31	
Group Average - 0 - 50 million ounces									# Companies: 27															US \$0.40	US \$0.21
Group Average - 50 - 100 million ounces									# Companies: 7															US \$0.05	US \$0.04
Group Average - +100 million ounces									# Companies: 8															US \$0.11	US \$0.07

* 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



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\$ 26.00	1396.6	US\$ 34,015	US\$ 7,793	US\$ 7,808	US\$ 15,831	US\$ 42,038	US\$ 4.95	US\$ 5.44	12	4.9x	4.5x	6.1x	5.5x	4.8x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 13.89	985.9	US\$ 12,828	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 10,746	US\$ 1.82	US\$ 1.83	13	7.2x	7.1x	6.0x	5.9x	4.0x	4.3x
BHP Billiton Limited	ASX:BHP	C\$ 36.61	5323.5	US\$ 182,590	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 209,787	US\$ 4.52	US\$ 4.57	7	7.6x	7.5x	8.7x	8.6x	7.4x	6.5x
Freeport-McMoRan Copper & Gold Inc.	NYSE:FCX	C\$ 38.50	1038.7	US\$ 37,082	US\$ 1,342	US\$ 4,047	US\$ 19,759	US\$ 52,794	US\$ 7.49	US\$ 7.79	7	4.8x	4.6x	6.8x	6.5x	6.4x	5.4x
Glencore Plc	LSE:GLEN	C\$ 5.89	13278.4	US\$ 73,245	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 99,125	US\$ 0.81	US\$ 0.99	11	6.8x	5.6x	9.2x	7.6x	8.4x	7.0x
Rio Tinto plc	LSE:RIO	C\$ 56.73	1849.6	US\$ 98,310	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 115,918	US\$ 8.25	US\$ 9.03	13	6.4x	5.9x	7.6x	6.9x	5.8x	5.7x
Teck Resources Limited	TSX:TCKB	C\$ 23.87	576.3	US\$ 12,808	US\$ 2,163	US\$ 3,284	US\$ 7,965	US\$ 17,489	US\$ 3.25	US\$ 3.90	18	6.9x	5.7x	9.3x	7.8x	5.7x	7.4x
Vale S.A.	NYSE:VALE	C\$ 14.18	5153.4	US\$ 65,751	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 82,713	US\$ 3.06	US\$ 3.12	7	4.3x	4.3x	5.3x	5.1x	3.9x	4.4x
Group Average - Large-Cap Producers												6.1x	5.6x	7.4x	6.8x	5.8x	5.7x
Group Average - Large-Cap Producers (excluding high/low)												6.2x	5.6x	7.4x	6.7x	5.7x	5.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.54	381.6	US\$ 894	US\$ 136	US\$ 140	US\$ 220	US\$ 973	US\$ 0.55	US\$ 0.54	18	4.3x	4.4x	4.6x	4.7x	7.3x	4.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 15.66	153.2	US\$ 2,301	US\$ 365	US\$ 629	US\$ 3,195	US\$ 4,866	US\$ 3.87	US\$ 4.63	6	3.8x	3.2x	8.2x	6.9x	3.4x	5.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 22.52	590.8	US\$ 12,466	US\$ 747	US\$ 419	US\$ 2,982	US\$ 15,029	US\$ 2.08	US\$ 3.09	16	10.1x	6.8x	12.2x	8.2x	10.9x	9.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.87	193.0	US\$ 1,790	US\$ 692	US\$ 599	US\$ 776	US\$ 1,968	US\$ 0.46	US\$ 1.57	13	20.2x	5.9x	22.3x	6.5x	29.4x	15.7x
Imperial Metals Corp.	TSX:III	C\$ 15.30	74.9	US\$ 1,074	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,507	US\$ 1.10	US\$ 2.68	10	13.0x	5.4x	18.3x	7.5x	19.7x	15.5x
Kazakhmys PLC	LSE:KAZ	C\$ 5.52	446.0	US\$ 2,308	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,530	US\$ 0.71	US\$ 0.68	8	7.3x	7.6x	4.8x	5.0x	2.2x	2.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.50	200.0	US\$ 8,151	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,670	US\$ 6.87	US\$ 6.40	7	5.9x	6.4x	5.6x	6.0x	3.9x	5.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.83	585.8	US\$ 3,090	US\$ 102	US\$ 112	US\$ 247	US\$ 3,225	US\$ 0.43	US\$ 0.94	16	12.6x	5.8x	12.7x	5.8x	11.0x	10.3x
MMG Limited	HKSE:1208	C\$ 0.32	5289.6	US\$ 1,590	US\$ 248	US\$ 113	US\$ 1,271	US\$ 2,748	-	-	0	-	-	-	-	3.9x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.18	303.4	US\$ 1,189	US\$ 326	US\$ 449	-	US\$ 739	US\$ 0.88	US\$ 1.00	12	4.5x	3.9x	2.8x	2.4x	8.6x	3.4x
Sherritt International Corporation	TSX:S	C\$ 4.32	297.3	US\$ 1,203	US\$ 547	US\$ 1,138	US\$ 1,961	US\$ 2,026	US\$ 0.71	US\$ 1.11	10	5.7x	3.6x	9.6x	6.1x	6.1x	7.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.51	2012.2	US\$ 6,617	US\$ 141	US\$ 425	US\$ 96	US\$ 6,288	US\$ 0.37	US\$ 0.27	4	8.9x	12.2x	8.5x	11.6x	-	11.0x
Vedanta Resources plc	LSE:VED	C\$ 20.36	274.1	US\$ 5,229	US\$ 8,938	US\$ 3,542	US\$ 12,513	US\$ 14,200	US\$ 14.37	US\$ 16.20	4	1.3x	1.2x	3.6x	3.2x	2.9x	3.1x
Group Average - Mid Tier Producers												8.1x	5.5x	9.4x	6.2x	9.1x	7.5x
Group Average - Mid Tier Producers (excluding high/low)												7.1x	4.9x	8.3x	5.7x	7.3x	7.2x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.43	173.2	US\$ 69	US\$ 8	US\$ 5	-	US\$ 64	US\$ 0.09	-	-	4.4x	-	4.1x	-	4.0x	5.7x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.35	116.3	US\$ 256	US\$ 37	US\$ 29	US\$ 289	US\$ 516	US\$ 0.54	US\$ 0.72	14	4.1x	3.0x	8.2x	6.1x	10.1x	6.3x
First Nickel Inc.	TSX:FNI	C\$ 0.03	654.8	US\$ 18	US\$ 3	US\$ 3	-	US\$ 15	-	-	-	-	-	-	-	-	-
Ibernia Inc.	TSX:IWV	C\$ 0.14	801.2	US\$ 105	US\$ 8	US\$ 0	US\$ 16	US\$ 120	US\$ 0.04	US\$ 0.06	2	3.3x	2.2x	3.8x	2.5x	-	4.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.40	171.0	US\$ 63	US\$ 23	US\$ 28	-	US\$ 35	US\$ 0.09	US\$ 0.59	3	4.3x	0.6x	2.3x	0.3x	0.4x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.09	315.7	US\$ 27	US\$ 11	(US\$ 119)	US\$ 27	US\$ 172	US\$ 0.01	US\$ 0.07	2	8.4x	1.3x	54.5x	8.4x	-	34.4x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.94	199.4	US\$ 736	US\$ 338	US\$ 462	-	US\$ 274	US\$ 0.97	US\$ 1.02	8	3.8x	3.6x	1.4x	1.3x	2.8x	0.9x
Nyrstar NV	ENXTBR:NYR	C\$ 3.29	154.7	US\$ 477	US\$ 418	US\$ 50	US\$ 1,155	US\$ 1,582	US\$ 0.92	US\$ 1.39	8	3.3x	2.2x	11.1x	7.4x	7.0x	5.9x
Talvivaara Mining Company Plc	LSE:TALV	C\$ 0.10	1906.2	US\$ 185	US\$ 1	(US\$ 464)	-	US\$ 649	(US\$ 0.01)	US\$ 0.02	4	-	4.6x	-	16.1x	-	547.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.62	195.0	US\$ 479	US\$ 95	US\$ 103	US\$ 212	US\$ 587	US\$ 0.35	US\$ 0.52	10	7.1x	4.7x	8.7x	5.8x	16.0x	7.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.10	171.8	US\$ 499	US\$ 203	US\$ 280	US\$ 903	US\$ 1,122	US\$ 0.72	US\$ 0.76	10	4.0x	3.8x	9.1x	8.6x	13.2x	5.3x
Trevali Mining Corporation	TSX:TV	C\$ 3.06	279.5	US\$ 270	US\$ 25	(US\$ 4)	US\$ 20	US\$ 294	US\$ 0.06	US\$ 0.19	6	16.9x	5.3x	17.9x	5.6x	-	14.3x
Western Areas Limited	ASX:WSA	C\$ 4.76	232.3	US\$ 1,037	US\$ 89	US\$ 13	US\$ 103	US\$ 1,127	US\$ 0.62	US\$ 0.81	7	7.3x	5.5x	7.9x	6.0x	9.3x	8.8x
Group Average - Small Cap Producers												6.1x	3.4x	11.7x	6.2x	7.9x	58.3x
Group Average - Small Cap Producers (excluding high/low)												4.5x	3.1x	6.8x	5.2x	-	9.4x

All data sourced from Capital IQ



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	-	-
Andover Mining Corp.	TSXV:AOX	C\$ 0.03	122.4	US\$ 3	US\$ (8.0)	US\$ 0.0	US\$ 11	Zn / Cu	23%	-	1,533	-	\$0.007
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	139.2	US\$ 13	US\$ 13	US\$ 0.0	US\$ 11	Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.10	183.2	US\$ 17	US\$ 2.0	US\$ 0.7	US\$ 16	Au / Zn	20%	-	1,522	-	\$0.010
Augusta Resource Corporation	TSX:AZC	C\$ 3.39	145.5	US\$ 462	US\$ (96.5)	US\$ 6.1	US\$ 565	Cu / Mo	89%	6,085	9,149	\$0.093	\$0.062
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\$ 35	Cu / Au	88%	-	12,539	-	\$0.003
Castle Resources Inc.	TSXV:CRI	C\$ 0.03	201.6	US\$ 6	US\$ 0.5	US\$ 2.5	US\$ 8	Cu / Ag	82%	-	2,162	-	\$0.004
Chieftain Metals Corp.	TSX:CFB	C\$ 0.15	16.8	US\$ 2	US\$ (9.4)	US\$ 8.2	US\$ 20	Zn / Au	19%	747	979	\$0.027	\$0.020
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.21	45.4	US\$ 9	US\$ 6.3	US\$ 0.0	US\$ 4	Cu / Au	58%	-	1,183	-	\$0.003
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.24	404.7	US\$ 89	US\$ 9.5	US\$ 0.0	US\$ 80	Cu / Au	68%	2,405	5,716	\$0.033	\$0.014
Coro Mining Corp.	TSX:COP	C\$ 0.08	159.4	US\$ 11	US\$ 1.1	US\$ 0.0	US\$ 10	Cu / Au	84%	195	973	\$0.052	\$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\$ 0.71	74.8	US\$ 50	US\$ 4.1	US\$ 25.6	US\$ 71	Cu / -	100%	2,434	3,338	\$0.029	\$0.021
Duluth Metals Limited	TSX:DM	C\$ 0.59	136.8	US\$ 76	US\$ 9.4	US\$ 32.7	US\$ 99	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.50	85.3	US\$ 40	US\$ 3.2	US\$ 0.0	US\$ 37	Au / Cu	45%	-	2,850	-	\$0.013
Exeter Resource Corporation	TSX:XRC	C\$ 0.75	88.4	US\$ 62	US\$ 33.8	US\$ 0.0	US\$ 28	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	83.4	US\$ 13	US\$ 4.0	US\$ 0.0	US\$ 9	Cu / Zn	46%	-	1,783	-	\$0.005
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	98.3	US\$ 4	US\$ (0.1)	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.65	36.6	US\$ 22	US\$ 1.2	US\$ 0.0	US\$ 21	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.57	97.0	US\$ 52	US\$ 1.2	US\$ 0.0	US\$ 51	Cu / Ag	95%	-	6,093	-	\$0.008
Indico Resources Ltd.	TSXV: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\$ 9	US\$ 2.8	US\$ 0.0	US\$ 6	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.26	200.4	US\$ 49	US\$ (0.6)	US\$ 0.0	US\$ 49	Cu / Mo	89%	-	12,305	-	\$0.004
Lumina Copper Corp.	TSXV:LCC	C\$ 9.80	44.0	US\$ 404	US\$ 3.9	US\$ 0.0	US\$ 400	Cu / Au	81%	-	35,581	-	\$0.011
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 16	US\$ (19.5)	US\$ 15.3	US\$ 51	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 2.56	80.5	US\$ 193	US\$ 0.0	US\$ 0.0	US\$ 193	Cu / Au	90%	5,842	7,983	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 2.23	186.5	US\$ 390	US\$ 4.7	US\$ 0.0	US\$ 385	Cu / Au	74%	-	25,559	-	\$0.015
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.86	95.0	US\$ 77	US\$ 16.1	US\$ 0.0	US\$ 60	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	57.2	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Cu / Au	50%	-	4,429	-	\$0.000
NoveCopper Inc.	TSX:NCQ	C\$ 1.16	53.6	US\$ 58	US\$ 3.2	US\$ 0.0	US\$ 55	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.13	49.0	US\$ 6	US\$ (6.9)	US\$ 0.0	US\$ 13	Cu / Ag	85%	-	480	-	\$0.027
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.46	205.1	US\$ 88	US\$ 6.0	US\$ 0.0	US\$ 82	Cu / Au	76%	-	10,275	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.17	275.7	US\$ 302	US\$ 21.3	US\$ 36.7	US\$ 318	Cu / Ni	50%	3,079	9,924	\$0.103	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	193.5	US\$ 15	US\$ (0.6)	US\$ 0.0	US\$ 16	Cu / Mo	89%	-	11,798	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.19	157.7	US\$ 28	US\$ 0.6	US\$ 2.3	US\$ 30	Cu / Mo	92%	-	3,847	-	\$0.008
Regulus Resources Inc	TSXV:REG	C\$ 0.17	99.9	US\$ 16	US\$ 11.2	US\$ 0.0	US\$ 5	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.09	47.7	US\$ 272	US\$ 11.5	US\$ 0.0	US\$ 261	Cu / Au	69%	-	3,479	-	\$0.075
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\$ 0.06	51.1	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,220	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	487.8	US\$ 57	US\$ 2.3	US\$ 0.0	US\$ 55	Cu / Au	57%	2,167	3,318	\$0.025	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.26	209.9	US\$ 50	US\$ 1.0	US\$ 0.0	US\$ 49	Cu / Zn	49%	2,219	3,550	\$0.022	\$0.014
Tintina Resources Inc.	TSXV:TAU	C\$ 0.16	142.1	US\$ 21	US\$ 3.9	US\$ 0.0	US\$ 17	Cu / Co	85%	-	1,547	-	\$0.011
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.82	93.8	US\$ 72	US\$ 19.5	US\$ 0.0	US\$ 53	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.16	99.0	US\$ 15	US\$ 7.5	US\$ 0.0	US\$ 7	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 InterRMG, additional data sourced from Capital IQ and Market Q.

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	T SXV:ANF	C\$ 0.89	43.4	US\$ 36	US\$ (5.1)	US\$ 0.0	US\$ 41	Ni / Co	99%	2,169	3,617	\$0.019	\$0.011
Asian Mineral Resources Limited	T SXV:ASN	C\$ 0.06	778.0	US\$ 44	US\$ 0.0	US\$ 16.0	US\$ 60	Ni / Cu	86%	86	147	\$0.698	\$0.406
Canadian Arrow Mines Ltd.	T SXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Ni / Cu	81%	-	143	-	\$0.010
CaNickel Mining Limited	T SX:CML	C\$ 0.26	37.5	US\$ 9	US\$ (48.3)	US\$ 0.0	US\$ 57	Ni / -	100%	83	298	\$0.694	\$0.192
First Point Minerals Corp.	T SX: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	T SX: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	T SX:IXR	C\$ 0.03	396.5	US\$ 11	US\$ 4.5	US\$ 0.0	US\$ 7	Ni / Co	90%	15	3,143	\$0.440	\$0.002
Mustang Minerals Corp.	T SXV:MUM	C\$ 0.03	229.7	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 6	Co / Ni	36%	2	1,220	\$2.454	\$0.005
Noront Resources Ltd	T SXV:NOT	C\$ 0.54	231.7	US\$ 117	US\$ 10.8	US\$ 14.1	US\$ 121	Ni / Cu	77%	504	863	\$0.239	\$0.140
North American Nickel Inc.	T SXV:NAN	C\$ 0.55	122.2	US\$ 63	US\$ 5.2	US\$ 0.0	US\$ 58	Ni / Cu	-	-	-	-	-
Northern Shield Resources Inc.	T SXV:NRN	C\$ 0.03	152.4	US\$ 4	US\$ (0.3)	US\$ 0.0	US\$ 4	Ni / Cu	-	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.08	513.5	US\$ 39	US\$ (10.4)	US\$ 22.9	US\$ 72	Ni / Au	95%	55	553	\$1.321	\$0.130
Royal Nickel Corporation	T SX:RNX	C\$ 0.60	100.0	US\$ 56	US\$ 9.2	US\$ 0.0	US\$ 47	Ni / Co	94%	7,244	13,180	\$0.006	\$0.004
Sama Resources Inc.	T SXV:SME	C\$ 0.33	93.2	US\$ 28	US\$ 0.5	US\$ 0.0	US\$ 28	Ni / Cu	70%	-	199	-	\$0.140
Sirius Resources NL	ASX:SIR	C\$ 3.28	332.6	US\$ 1,022	US\$ 91.6	US\$ 0.0	US\$ 931	Ni / Cu	83%	-	869	-	\$1.071
Strongbow Exploration Inc.	T SXV:SBW	C\$ 0.14	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.003
Victory Nickel Inc.	T SX:NI	C\$ 0.06	571.7	US\$ 32	US\$ 0.7	US\$ 8.5	US\$ 40	Ni / Cu	89%	425	1,039	\$0.094	\$0.038
Group Average - Total												\$0.743	\$0.153

*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.	T SXV:CZX	C\$ 0.36	147.2	US\$ 50	US\$ 11.4	US\$ 0.0	US\$ 38	Zn / Pb	81%	-	6,173	-	\$0.006
Canadian Zinc Corporation	T SX:CZN	C\$ 0.33	174.3	US\$ 53	US\$ 8.4	US\$ 0.0	US\$ 45	Zn / Pb	38%	2,650	10,518	\$0.017	\$0.004
Chieftain Metals Corp.	T SX:CFB	C\$ 0.15	16.8	US\$ 2	US\$ (9.4)	US\$ 8.2	US\$ 20	Zn / Au	36%	2,112	2,767	\$0.009	\$0.007
El Nino Ventures Inc.	T SXVELN	C\$ 0.05	30.6	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	T SXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	T SXV:FOM	C\$ 0.17	83.4	US\$ 13	US\$ 4.0	US\$ 0.0	US\$ 9	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	T SXV:IZN	C\$ 0.16	63.2	US\$ 9	US\$ 0.1	US\$ 0.0	US\$ 9	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	T SXV: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.	T SXV:SWN	C\$ 1.86	394.1	US\$ 687	US\$ 5.5	US\$ 0.0	US\$ 681	Zn / Pb	62%	-	1,557	-	\$0.438
Sunridge Gold Corp.	T SXV:SGC	C\$ 0.26	209.9	US\$ 50	US\$ 1.0	US\$ 0.0	US\$ 49	Cu / Zn	29%	6,271	10,033	\$0.008	\$0.005
Wolfden Resources Corp.	T SXV:WLF	C\$ 0.21	50.6	US\$ 10	US\$ 2.2	US\$ 0.0	US\$ 8	Au / Zn	27%	-	4,476	-	\$0.002
Zazu Metals Corporation	T SX:ZAZ	C\$ 0.51	47.9	US\$ 23	US\$ 1.6	US\$ 0.0	US\$ 21	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	T SX:ZNC	C\$ 0.14	41.1	US\$ 5	US\$ (2.9)	US\$ 0.0	US\$ 8	Zn / Pb	63%	1,704	4,049	\$0.005	\$0.002
Group Average - Total												\$0.010	\$0.037

*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.



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

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company			X	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	X			
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LIM	Labrador Iron Mines Holdings Limited	X		X			X		
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
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					
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					



	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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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

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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.

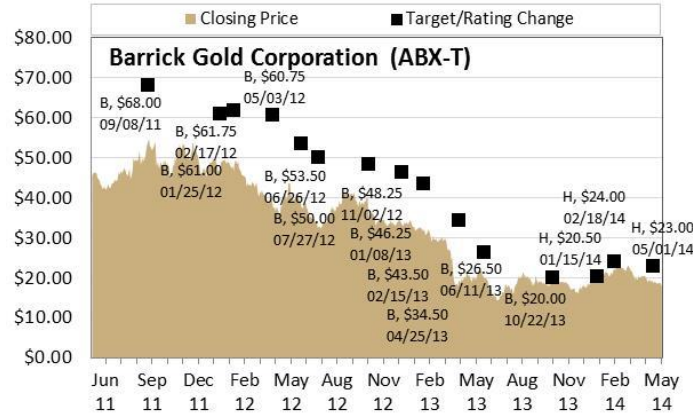
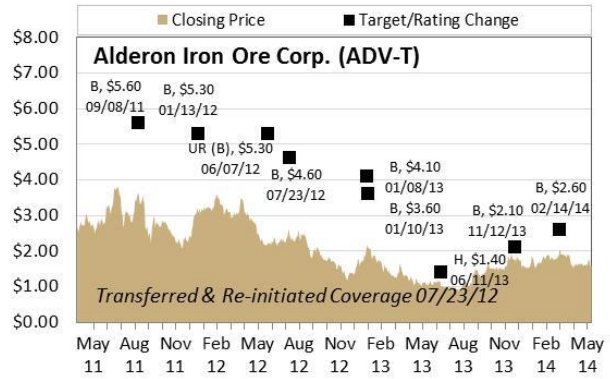
Distribution of Ratings (as of June 27, 2014)

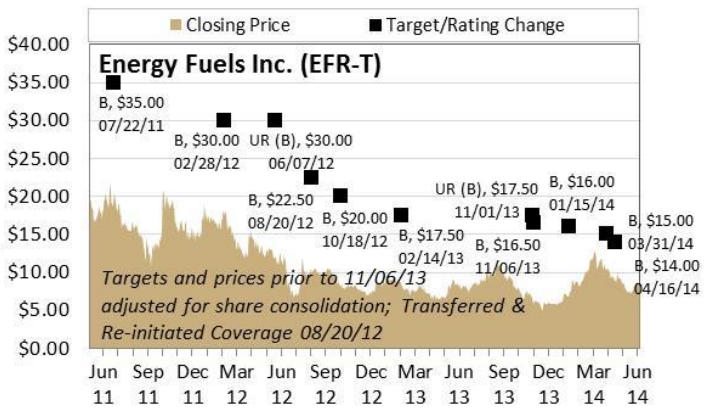
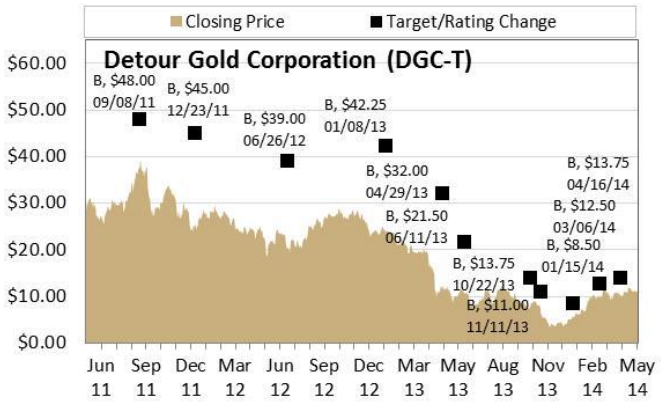
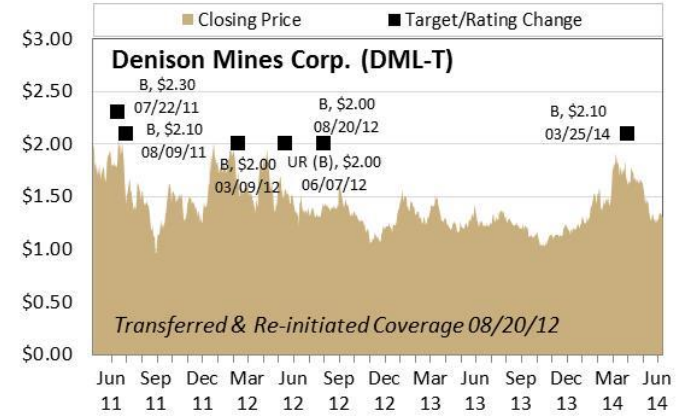
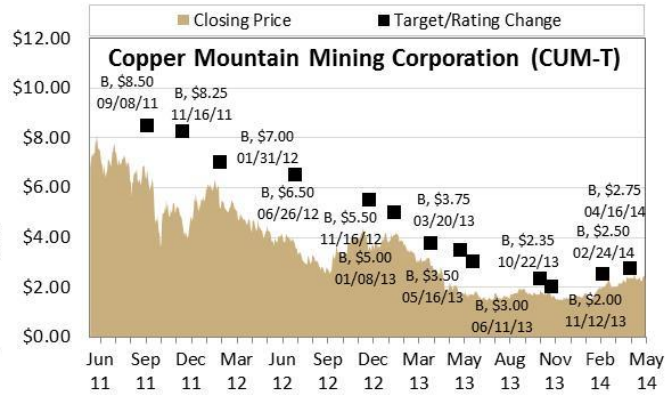
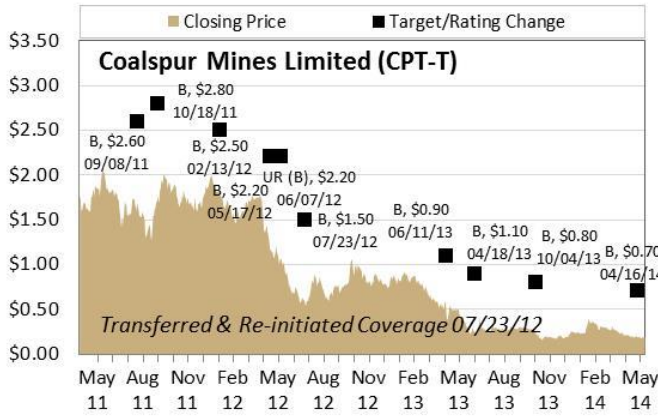
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	%	#	
Buy	45.8%	60	95.0%
Hold	13.0%	17	0.0%
Sell	1.5%	2	0.0%
Tender	1.5%	2	5.0%
UR (Buy)	2.3%	3	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	35.9%	47	0.0%

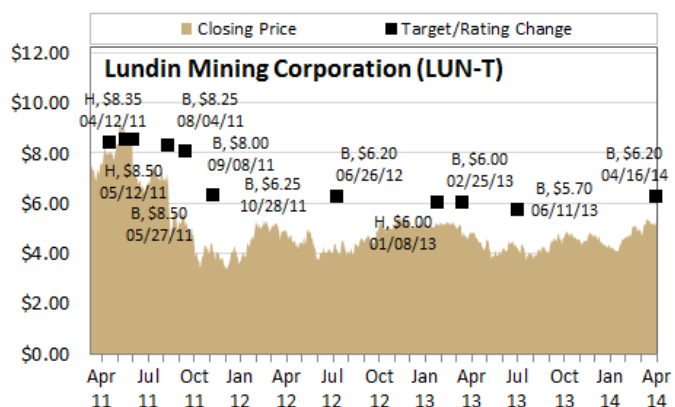
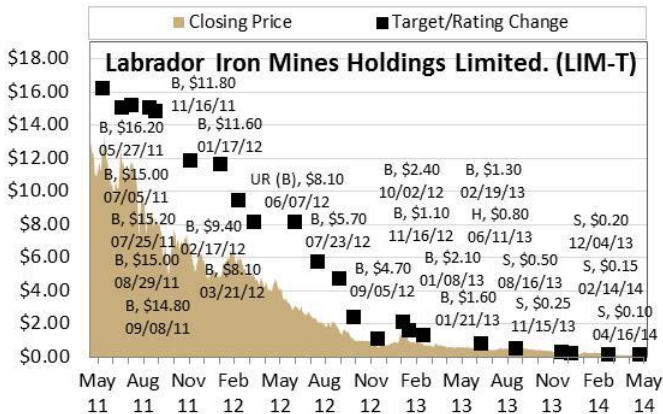
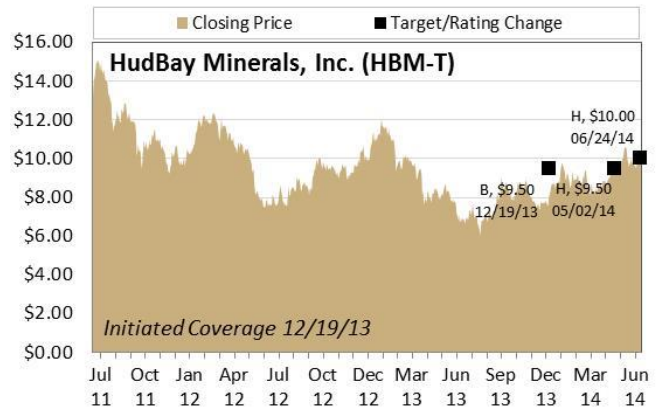
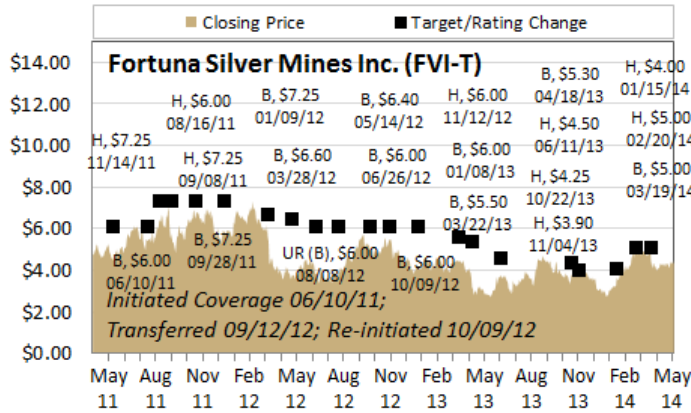
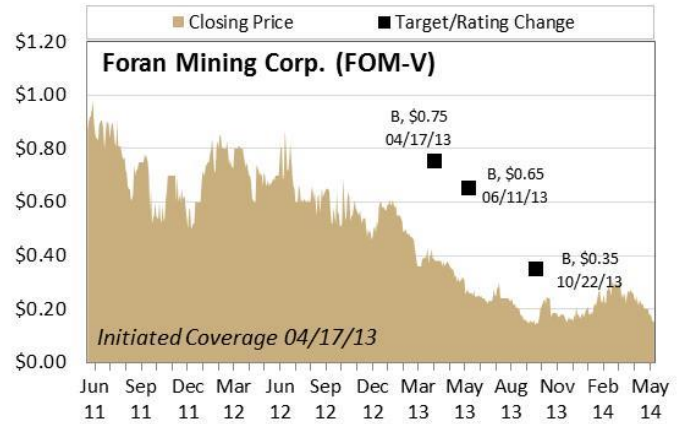
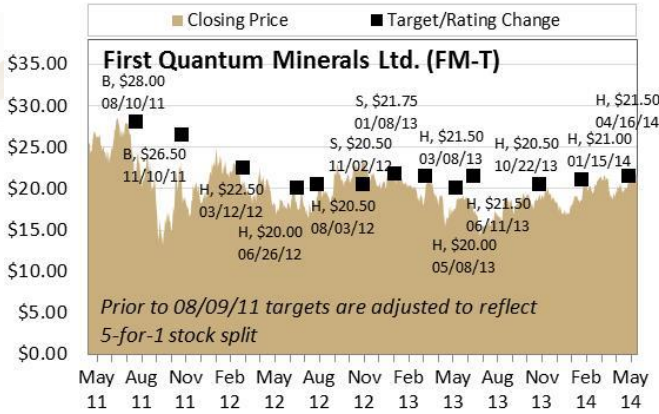
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	45.8%	60	95.0%
Hold	13.0%	17	0.0%
Sell	1.5%	2	0.0%
Tender	1.5%	2	5.0%
UR (Buy)	2.3%	3	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	35.9%	47	0.0%

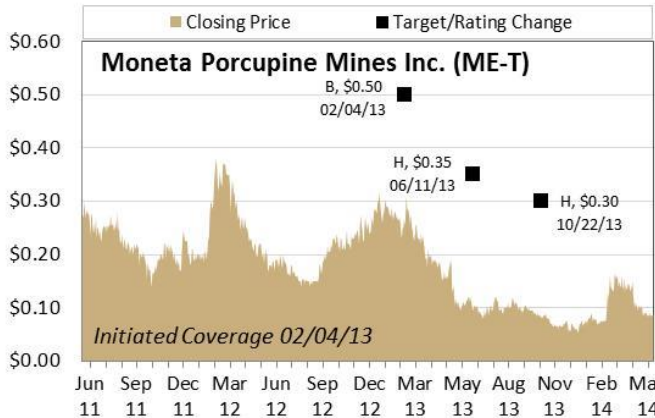
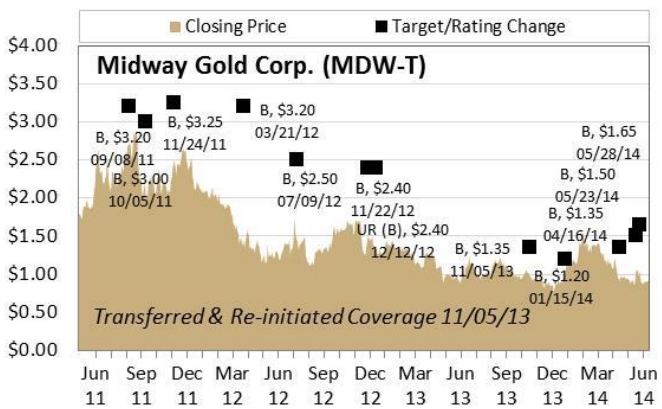
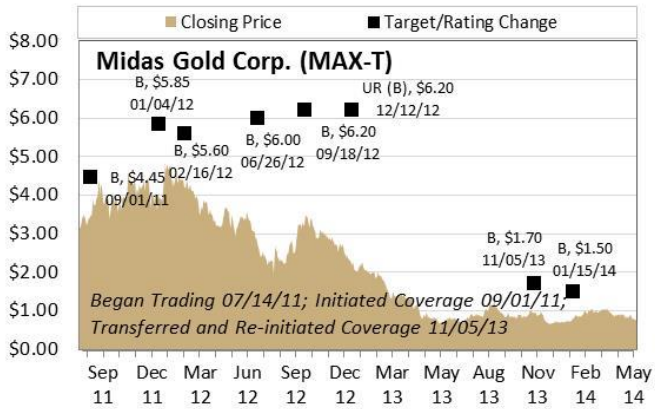
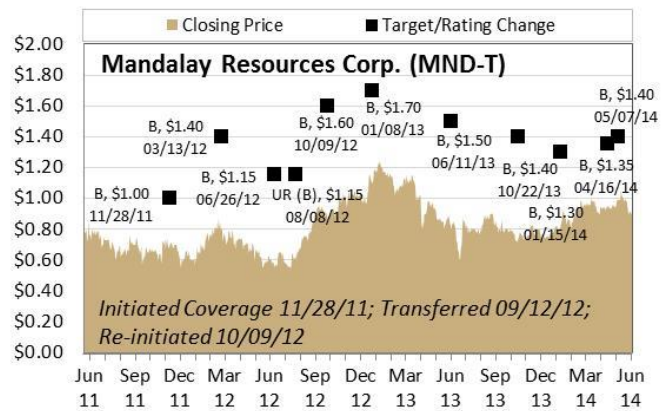
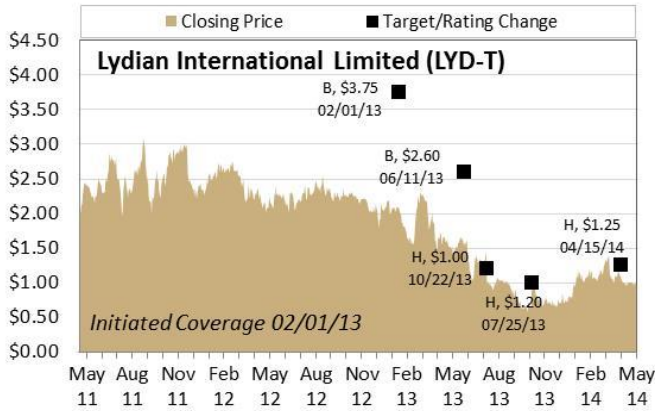


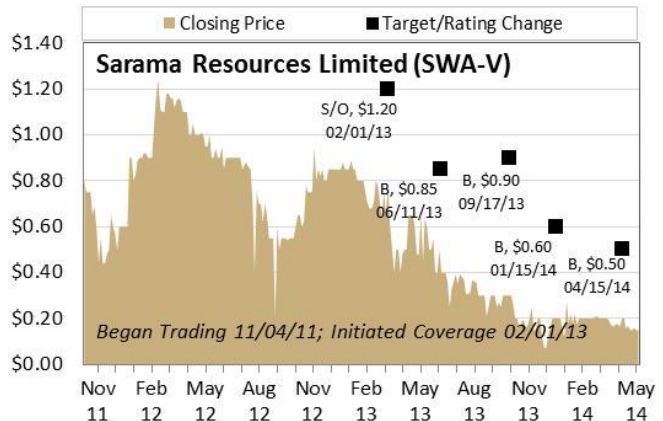
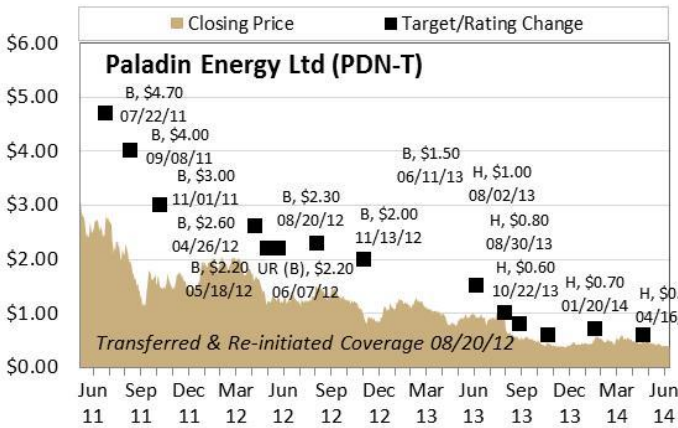
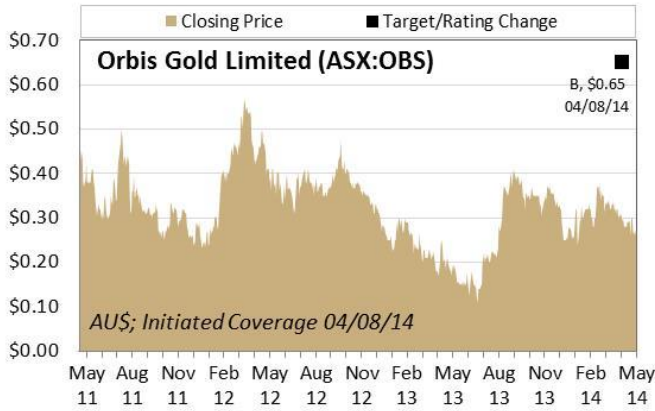
Price Chart, Rating and Target Price History (as of June 27, 2014)

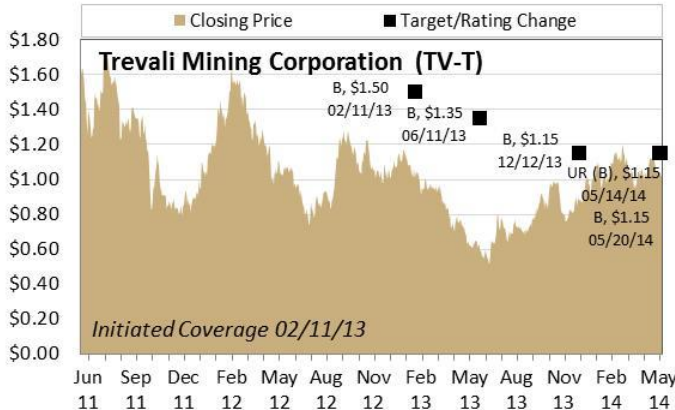
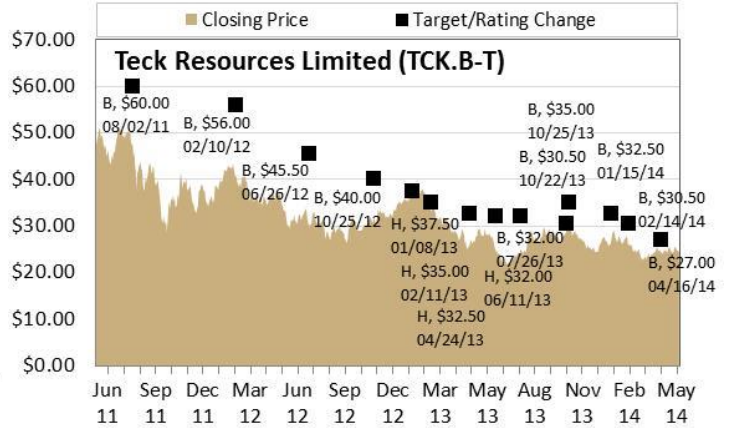
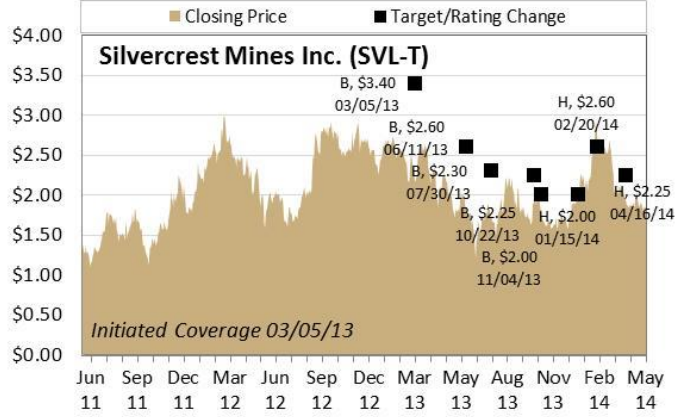
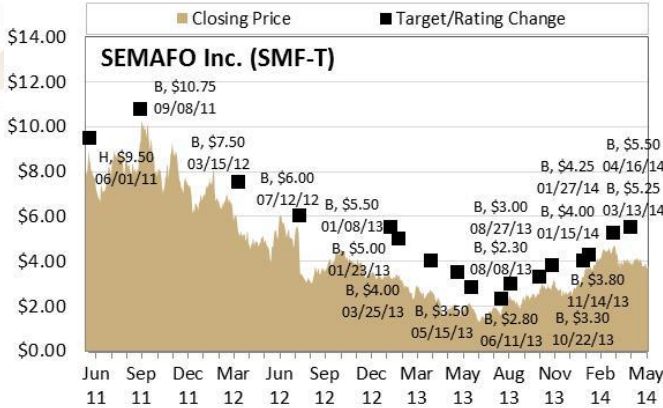


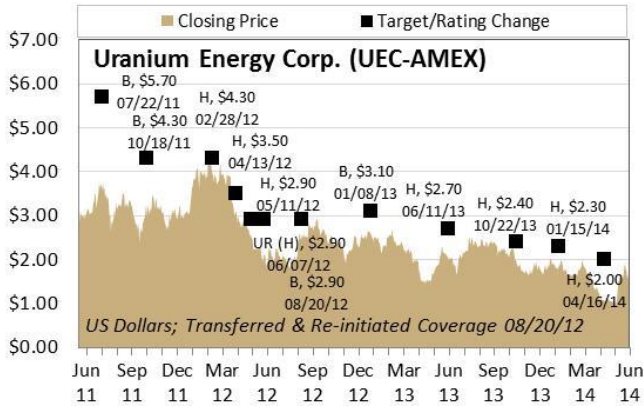
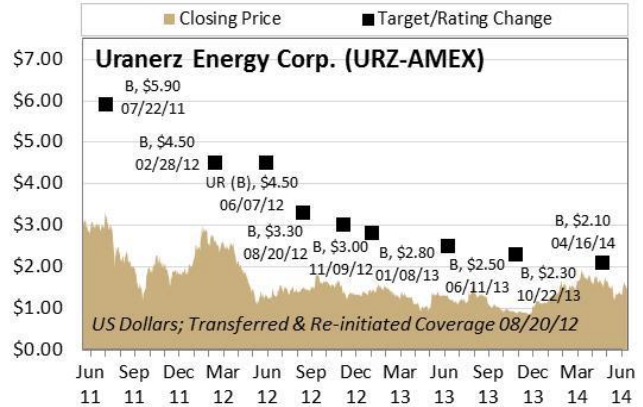
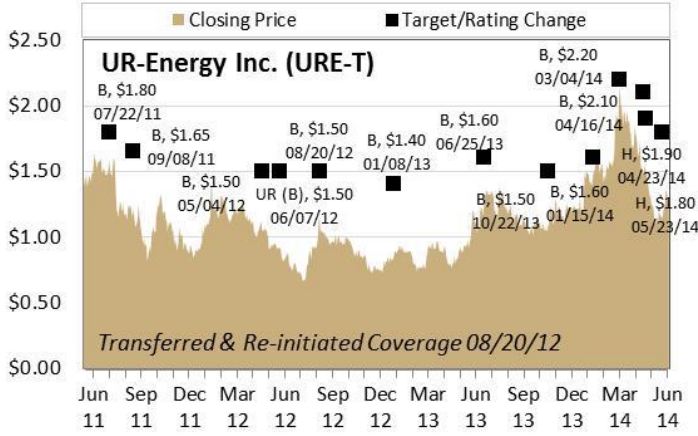












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities