

Mining contributes significantly to the Canadian economy. The wages and employment of 418,000 people across the country, taxes and royalties collected by governments, and the capital expenditures required for project development and operation are only some examples of its contribution.

Source: The Mining Association of Canada, Facts and Figures of the Canadian Mining Industry 2013

## GOLD BOUNCES AS US EQUITIES HIT NEW HIGHS ON BETTER JOBS DATA

Gold jumped to above \$1,530 per ounce early in the week on softer than expected US economic data and the retraction of the ceasefire between the Ukrainian government and pro-Russian separatists, but the commodity softened to around \$1,321 per ounce later in the week after better than expected ADP jobs data (281,000 new jobs) buoyed US markets to new highs (Dow Jones Industrial closed at a new all-time high of 17,068) ahead of the Independence Day long weekend. Separatist activity in the Ukraine and insurgent activity in Iraq continue to fan geopolitical uncertainty, as ceasefire negotiations pertaining to the eastern European country continue into the weekend. A week after negotiated wage agreements were sealed between mining companies and miners at South Africa's platinum mines, platinum and palladium have moved to up \$1,504 and \$866 per ounce respectively. As of Friday afternoon, gold closed at \$1,321 per ounce, while silver rose slightly to \$21.20 per ounce. Copper continues its resurgence closing at \$3.27 per pound for the week. Metallurgical coal benchmark price negotiations for Q3/14 come in at \$120 per tonne (FOB Australia), as iron ore prices bounce from recent lows to \$96.50 per tonne (CFR China).

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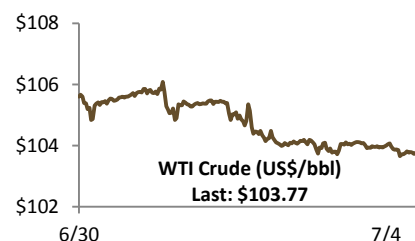
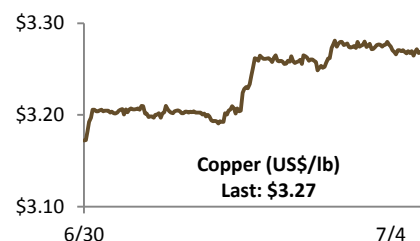
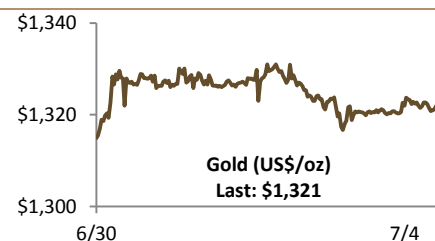
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## METALS SECTOR MACRO

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### Macroeconomic News

**World:** Ukraine still remains in the headlines as Francois Hollande and Angela Merkel call on Vladimir Putin to intervene with the separatists to facilitate of negotiation between the Ukrainian government and the pro-Russian separatists. The US and the EU are still pondering an expansion of Sanctions against Russia purporting the country's support of the pro-Russian separatists. An earlier ceasefire between the separatists and Ukrainian government forces was rescinded on the 1<sup>st</sup> July by Ukrainian President Poroshenko citing numerous infringements by the separatists over a 10 day period. Foreign ministers of Russia, Ukraine, France and Germany have been in Berlin since the 2<sup>nd</sup> July to deliberate a potential cease-fire to the on-going violence occurring in eastern Ukraine. Earlier in the week there were reports that the Iraqi army drove Islamic extremists from the center of Tikrit. These insurgents had moved to within ~50 miles of the capital.

**United States:** Markets ended on a high note with the Dow Jones Industrial finishing at an all-time high of 17,968 ahead of the July 4<sup>th</sup> 2014 long weekend. Earlier on Thursday, US ADP employment data for June were bullish, indicating an addition of 281,000 jobs, as unemployment reportedly fell to a six year low of 6.1%. Long term unemployment numbers reportedly came in at 3.1 million, while initial claims came in as expected at 315,000. Earlier in the week final Markit U.S. manufacturing Purchasing Managers Index (PMI) data for June came in at 57.3, while ISM Manufacturing data for the same month stood at 55.3, lower than expectations of 55.9. Kicking off the week, Chicago Purchasing Manager data for June were reported at 62.6, a little lower than survey expectations of 63. Pending home sales for May unexpectedly rose 6.1% month on month versus Bloomberg survey expectations of a gain of 1.5%. Natural gas inventories showed a build of 100 bcf, slightly lower than expectations of a build of 101 bcf. In comparison, crude inventories witnessed a net draw of 3.2 million barrels versus an expected draw of 1.3 million barrels.

**Asia:** In China, investigation into banking practices surrounding commodities purchases and commodity-backed lending activities is ongoing, and is leading to tightening of financing criteria (e.g., placement of more stringent financing caps, and heightening of margin requirements) for lending against metals and other commodity stockpiles. The final reading for June activity (HSBC/Markit survey) in China's factory sector showed a reading of 50.7, which was a little lower than the earlier estimate of 50.8, but represented the first expansion in six months (May: 49.4). In some follow up positive economic news, the world's 2<sup>nd</sup> largest economy indicated June expansion in the services purchasing managers' index (PMI) (HSBC/Markit survey) with a move up to 53.1, which was appreciably above the month earlier that reported a PMI of 50.7. In Japan, the June Markit Economics monthly manufacturing index jumped to 51.5, showing an expansion in activity, from a month earlier that reported mild contraction at 49.9. At the same time, Q2 business confidence in Japan appears to have fallen to 12, from 17 in Q1, but was better than expected. A reading of 15 is expected for Q3. In Australia, research by the ANZ bank featured estimates that between 50,000 and 75,000 mining jobs are projected to be lost in Australia over the next few years as construction of new operations declines.

**Europe:** German factory orders in May fell by 1.7% from the previous month after final growth estimates for April showed that orders increase 3.4% for that period. The decline in orders came in lower than estimates for a drop of 1.1% in May. The month of June German business confidence, measured by the Ifo research institute, dropped to a half year low as Q2 GDP is estimated to have risen by 0.7%, according Markit Economics. Exports for the country dropped 1.2% from April to May, while domestic orders dropped 2.5%. During the week, the ECB kept interest rates unchanged following last month's cut in the benchmark rate to 0.15%. Sweden's central bank lowered its prime interest rate to 0.25%, from 0.75%, and stated that this rate is not predicted to increase until the end



of 2015. Concurrently, the government lowered its GDP growth forecasts for 2014 and 2015 to 2.5% and 3.1% respectively, which compares with the respective April estimates of 2.7% and 3.3% for 2014 and 2015. Negotiations for a ceasefire between the Ukrainian government and pro-Russian separatists are ongoing after the government rescinded the ceasefire earlier in the month.

### Global Commodity News

**Copper:** Codelco is selling EUR600 in 10-year bonds to fund a 2014 capital investment shortfall required for continued development. The shortfall has come about as the company will be allowed to retain only \$200 million from the 2013 profit, which is significantly less than the \$1.2 billion requested by the company from the Chilean government. The state-run company, and the world's largest copper producer, delivers about 10% of the world's annual copper.

**Gold:** Gold reached a three-month high of US\$1,332.33 on July 1<sup>st</sup>, closing the week up US\$4 or 0.3%, despite strong US economic data showing employers added more workers than estimated in June and the unemployment rate declining to a near 6-year low at 6.1%. On the macro front, tensions in Eastern Europe escalated with the termination of a unilateral 10-day ceasefire between the Ukrainian government and pro-Russian militants, with violence ensuing as Ukrainian troops moved to retake the Eastern Territory.

**Iron Ore:** has witnessed a recent rebound to \$96.50 per tonne (CFR China, 62% Fe) on buying strength after it had dipped below the \$90 per tonne mark. Recent pricing strength has arguably occurred on the basis of stockpile replenishment, where some steelmakers are projecting iron ore price to potentially trend higher in the near term as rebar prices in China have moved off a recent base.

**Metallurgical Coal:** Q3/14 benchmark prices have been set by Anglo American with Nippon Steel and Sumitomo Metal Corp. at \$120 per tonne for the company's premium German Creek brand. Earlier, BMA have had offered \$123 per tonne for July contract for Peak Downs low. Vol. HCC to Indian steel maker Sail. The Q3/14 benchmark price is equal to the previous quarter, but higher than current spot market estimates for Peak Downs material of US\$110.75 per tonne (FOB Australia). Price stabilization comes concurrent with lower global steel price prices, and has resulted in a range of recent mine closures as well as continuous cost cutting exercises by miners as they attempt to counter the lower commodity price environment.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the junior sector this week included drilling results from **RTG Mining Inc. (RTG-T)** at its Mabilo project in the Philippines.

### Mining Flashes

#### ■ [RTG Mining Inc. \(RTG-T\)](#)

### Mining Flashes

#### [RTG Mining Inc. \(RTG-T, \\$1.10\) – Mabilo Continues to Deliver High-Grade Au-Cu intersections](#)

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- RTG Mining returns first drill hole intersections at Mabilo post completion of acquisition. The results of four drill holes (Table 1), 3 from the South Zone, and 1 from the North Zone continue to show the grade potential on the property (Figure 1). The highlight drill hole was MDH-053 (South Zone), which returned several intersections of gold-copper-iron mineralization: 47.05 metres grading 1.64 g/t gold, 1.40% copper and 55.76% iron (from 108 m), 18.00 metres grading 3.12 g/t gold, 1.25% copper and 42.16 % iron (from 160 m), and 18.15 metres grading 3.29 g/t gold, 0.80% copper and 41.73% iron (from 187.85 m). The upper intersection is hosted within Magnetite Skarn, whereas the lower two intersections were in the underlying Garnet Skarn. MDH-057 was drilled to the southeast of MDH-053 and intersected 24.7 metres grading 3.41 g/t gold, 2.98 % copper and 51.56 % iron (from 171 m) within Magnetite Skarn. Together MDH-053 and MDH-057 extend the known continuity of gold-copper-iron mineralization within Magnetite Skarn for 350 metres to the southeast (Figures 1-3). MDH-055 was also drilled on the South Zone, and encountered a breccia zone containing magnetite, chalcopyrite, pyrite and garnet skarn over 30.75 metres with a reported 10 metre intersection grading 1.16 g/t Au, 0.47% Cu and 43.64% iron from 112 m depth. MDH-054 from the North Zone also reported an eastern extension to known gold-copper-iron mineralization with an intersection of 17.4 metres grading 1.80 g/t gold, 2.04% copper, and 48.69% iron (from 171 m depth) within Magnetite Skarn.

See Haywood Securities for the full report – July 2, 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
<b>Junior Exploration Names</b>							
Balmoral Resources Ltd	TSX:BAR	1.71	175.91	7.49	4.9%	4.3%	3.4%
Cayden Resources Inc.	TSXV:CYD	1.86	88.67	5.62	0.0%	0.5%	(0.4)%
Chalice Gold Mines Limited	ASX:CHN	0.15	34.84	52.34	0.0%	0.0%	(0.9)%
Cordoba Minerals Corp.	TSXV:CDB	0.74	44.11	2.84	(5.1)%	(5.1)%	(6.0)%
Corvus Gold Inc.	TSX:KOR	1.34	99.29	5.89	(0.7)%	(5.0)%	(5.9)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.21	21.95	1.50	0.0%	0.0%	(0.9)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.05	21.46	0.84	0.0%	(10.0)%	(10.9)%
Fission Uranium Corp.	TSXV:FCU	1.16	411.75	13.00	(0.9)%	0.9%	(0.0)%
GoldQuest Mining Corp.	TSXV:GQC	0.32	45.18	9.67	4.9%	0.0%	(0.9)%
Highland Copper Company Inc.	TSXV:HI	0.45	47.51	2.89	0.0%	(15.1)%	(16.0)%
Integra Gold Corp.	TSXV:ICG	0.24	32.40	5.02	4.3%	2.1%	1.2%
Kennady Diamonds Inc.	TSXV:KDI	5.60	130.06	0.23	(1.6)%	0.0%	(0.9)%
Mawson Resources Ltd.	TSX:MAW	0.34	24.21	6.37	(9.3)%	(9.3)%	(10.2)%
NexGen Energy Ltd.	TSXV:NXE	0.33	57.93	15.08	(7.1)%	(1.5)%	(2.4)%
Panoro Minerals Ltd.	TSXV:PML	0.45	92.30	7.63	(2.2)%	7.1%	6.2%
Probe Mines Limited	TSXV:PRB	2.72	207.77	29.37	0.4%	0.0%	(0.9)%
Reservoir Minerals Inc.	TSXV:RMC	6.14	293.19	13.24	0.8%	0.8%	(0.1)%
Savary Gold Corp.	TSXV:SCA	0.06	3.34	1.23	20.0%	20.0%	19.1%
<b>Other Companies in the News</b>							
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
<b>Junior Exploration Names</b>		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> <li>• Drill results from \$6 million winter and summer programs (to October): ongoing</li> </ul>
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> <li>• Results from 15,000 metre program at Barqueno</li> <li>• Ongoing surface exploration</li> <li>• Sale of Las Calles</li> </ul>
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> <li>• RAB drilling program (~10,000 to 15,000 metres)</li> <li>• Commence diamond drill program (2,000 metres)</li> </ul>
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> <li>• Drilling: exploration and infill</li> <li>• Updated resource estimate: Q1'15</li> </ul>
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> <li>• Commence production of DANF: Q2'14</li> </ul>
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> <li>• Drill results: 2014</li> <li>• PEA Results: Q1'15</li> </ul>
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> <li>• Maiden resource estimate: Q4'14</li> <li>• Results from ongoing drill program</li> <li>• Ongoing infill and regional drilling (~10,000 metres)</li> </ul>
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> <li>• Results from ZTEM surveys</li> <li>• Romero PEA: Q1'14</li> <li>• Results from ~45,000 metre drill program</li> </ul>
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> <li>• Updated resource estimate: Q4'14</li> <li>• Prefeasibility study: Q4'14/Q1'15</li> </ul>
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> <li>• West Desert: exploration results (+2014)</li> </ul>
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> <li>• Drill results and resampling: H2'14</li> <li>• Updated mineral resource: Q3'14</li> </ul>
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> <li>• Results of summer drill program: summer 2014</li> </ul>
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> <li>• Maniitsoq: exploration results (+2014)</li> </ul>
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> <li>• Cotambambas: PEA (H1'14), exploration results</li> <li>• Antilla: PEA completion (H2'14), exploration results (2014)</li> </ul>
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> <li>• Timok: exploration results (2014)</li> <li>• Drilling (7,400 metres): H2'14</li> </ul>
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> <li>• Maiden resource estimate: Q4'14</li> <li>• Processing studies: H2'14</li> <li>• Complete concession earn-in work program (Q2'14)</li> </ul>
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> <li>• Maiden resource estimate: Q3'14</li> <li>• PEA (if warranted): Q3'14/Q4'14</li> </ul>
Wellgreen Platinum Ltd.	TSXV:WG	<ul style="list-style-type: none"> <li>• Wellgreen: updated PEA (mid-2014)</li> <li>• Exploration results: (+2014)</li> </ul>

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Record gold production in Q2/14 reported by **Lake Shore Gold Corp. (LSG-T)**
- Severe Working Capital Deficit and Lack of Visible Solution drives decision to drop coverage of **Labrador Iron Mines Holdings (LIM-T)**
- Shareholders' Agreement Signed with ENAMCO for Development of Asmara Project for **Sunridge Gold Corp. (SGC-V)**

## RADAR FLASHES

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### Lake Shore Gold Corp. (LSG-T, \$1.06) – Lake Shore Gold Reports Record Production in Q2/14, guides at Top End of 2014 Production

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- Lake Shore reported record gold production in Q2/14, producing 52,300 ounces of gold, an increase of about 17% over Q1/14. The Company poured 53,500 ounces and sold 53,500 ounces of gold at a gold price of US\$1,289 or \$1,404 per ounce. Mill throughput during Q2/14 totalled 309,800 tonnes (approximately 3,400 tonnes per day) at an average grade of 5.4 g/t gold, with average mill recoveries of 96.6%. Production was higher than our modelled production of 42,600 ounces, owing to higher milled grades than we expected (5.3 g/t gold actual, versus 4.8 g/t gold in our model). Mill feed grade in Q2/14 was 6% higher quarter over quarter and 26% higher year over year, while throughput was 9% higher quarter over quarter and 34% higher year over year following the mill expansion.

See Haywood Securities for the full report – July 4, 2014

### Labrador Iron Mines Holdings (LIM-T, \$0.095) – Dropping Coverage – Severe Working Capital Deficit and Lack of Visible Solution

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- With this report we are dropping formal coverage of LIM as the Company is in an impaired financial condition and is not providing a tangible plan to address its working capital deficit of ~\$8.7 million (as at March 31st) and/or its development capital shortfall to fund its theoretical plan to advance the Houston Mine to a production ready state by 2015. LIM posted a net loss of \$105.2 million (-\$0.83/share) for F2014 vs our estimate of a loss of net loss of \$102.7 million, or - \$0.81/share, and compares to a net loss of \$129.7 million or \$1.56/share in F2013. With little in the way of sales or operating activity from the end of December '13 to March '14, the majority of material financial data had already been disseminated to the market with December quarter reporting (FQ3'14, ended Dec. 31, 2013). LIM reports that it will not conduct mining operations in calendar 2014 (FY'15), and reminds us that it must secure external investment to enable it to continue operations, a fact that was well understood with prior period reporting. Our inability to conceptualize a realistic scenario where LIM could profitably leverage its assets in the current iron ore price environment, under the apparently punitive terms of certain existing contracts, underpinned our initial Sell Rating in August of 2013, and prompts our move to cease formal coverage at this time.

See Haywood Securities for the full report – July 3, 2014



**Sunridge Gold Corp. (SGC-V, \$0.26) – Shareholders' Agreement Signed with ENAMCO for Development of Asmara Project**

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- Sunridge has announced the signing of a Shareholders' Agreement with the Eritrean Government (ENAMCO) for the development of the Company's 60% owned Asmara project. Sunridge will receive an immediate (and subsequent additional near-term) payment from ENAMCO, for its 30% contributing project interest, which eliminates concerns pertaining to the Company's short-term funding requirements. That said, initial payment details have changed compared to previous expectations. Qualitatively, the signing of a formal shareholders' agreement with ENAMCO represents a key milestone in furthering the Asmara project, which we now believe is 'ripe for the picking' in a marketplace hungry for advanced-stage mid-size copper-zinc projects.

See Haywood Securities for the full report – June 30, 2014



## MARKET ESSENTIALS

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### Companies in the News

- **BHP Billiton (BHP-AU) and Antofagasta Plc (ANTO-LN)** have announced rounds of job cutting across selected operations, which represent only a subset of the sector's ongoing restructuring. For BHP Billiton, the company announced that it will cut 163 jobs in coal mining NSW, Australia. Jobs lost will be at the Mt Arthur thermal coal mine in the Hunter Valley. Such decision comes after rumor that the company is thinking of cutting up to 3,000 jobs from its iron ore division. In that vein, Atlas Iron (AGO-AU) has earlier announced that they were cutting 30 jobs from their operations in Western Australia, and at a neighbouring iron ore operation (FMG's Christmas Creek) a contract miner, Downer Mining stated that it is expected to cut a further 100 jobs, which only compounds earlier cuts of 185 jobs by that contactor at the BMA Goonyella Riverside coal mine on the other side of the continent. In the same week Peabody Energy also stated their plans to reduce their workforce in Eastern Australia by around 450 over the next few weeks. Antofagasta Plc (ANTO-LN) also announced that it plans to combine its El Tesoro and Esperanza mines into a new company, Minera Centinela, which is expected to result in job cuts and cost cutting for the miner.
- **Freeport-McMoRan Copper & Gold (FCX-US)** is looking to change its name to Freeport-McMoRan Inc., and is currently rumored to be looking to sell its Candelaria copper mine in Chile. Reported interest in the Company's 80% in the mine has been fielded by Magris Resources. Such an asset sale likely comprises part of Freeport's aim to reduce its debt.
- **Rio Tinto (RIO-AU)** is continuing to shed assets as Rio Tinto Alcan has announced an agreement sell its interest in its 50% share in the aluminium smelter Sør-Norge aluminium AS (Søral) in Norway. The company will sell its asset to its partner Hydro for an undisclosed amount.
- **Trevali Mining Corp. (TV-T)** also announced the sale of the Tingo run-of-river hydroelectric station in Peru for US\$13.5 million.

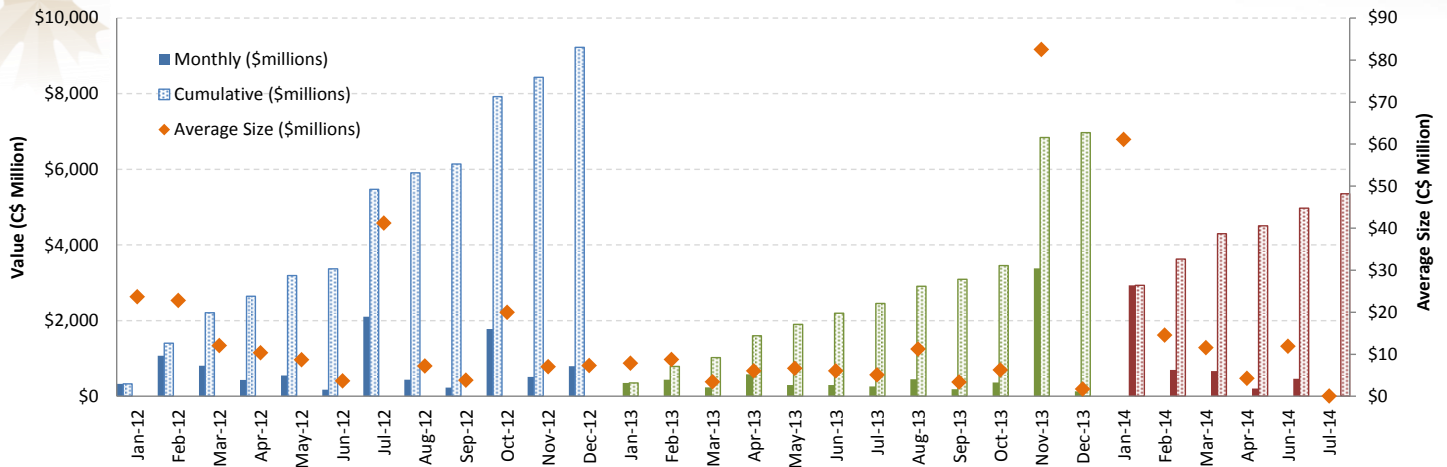
### Financings

- **Corporación Nacional del Cobre de Chile (Codelco)** following a controversial decision by the Chilean Government to give Codelco only US\$200 million for its upcoming capital program, a far outcry from the US\$1.2 billion figure Codelco requested, Codelco closed a €600 million 10-year bond offering (US\$819 million).
- **ArcelorMittal (MY-NYSE)** completed a €600 million 6-year note offering priced at 2.875%. The offering was issued under the ongoing €3 billion wholesale Euro Medium Term Notes Programme of ArcelorMittal.





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
<b>Equity Raisings</b>							
3-Jul-14	Strike Graphite Corp.	TSXV:SRK	C\$1.0 M	\$0.05	\$0.06	(29)%	20.0M sh at C\$0.05/sh plus 1/2 warrant at C\$0.10/sh for 24 months
3-Jul-14	Rubicon Minerals Corporation	TSX:RMX	C\$12.0 M	\$1.70	\$1.46	10%	7.1M FT sh at C\$1.70/sh
2-Jul-14	Westhaven Ventures Inc.	TSXV:WHN	C\$3.0 M	\$0.15	\$0.10	36%	20.0M sh at C\$0.15/sh plus 1/2 warrant at C\$0.20/sh for 24 months
2-Jul-14	Barisan Gold Corporation	TSXV:BG	C\$3.0 M	\$0.15	\$0.15	(12)%	20.0M sh at C\$0.15/sh plus 1/2 warrant at C\$0.20/sh for 24 months
2-Jul-14	Manado Gold Corp.	TSXV:MDO	C\$0.4 M	\$0.05	\$0.06	(9)%	5.0M FT sh at C\$0.06/sh and 2.0M sh at C\$0.05/sh with warrant at C\$0.10/sh for 12 months
2-Jul-14	St Augustine Gold and Copper Limited	TSX:SAU	C\$14.5 M	\$0.10	\$0.13	(26)%	145.0M sh at C\$0.10/sh
2-Jul-14	Kivalliq Energy Corp.	TSXV:KIV	C\$1.1 M	\$0.22	\$0.19	22%	5.0M sh at C\$0.22/sh plus 1/2 warrant at C\$0.28/sh for 24 months
1-Jul-14	NovaCopper Inc.	AMEX:NCQ	C\$8.0 M	\$1.15	\$0.99	6%	6.5M sh at C\$1.15/sh plus warrant at C\$1.60/sh for 60 months
<b>Debt Raisings</b>							
2-Jul-14	Codelco		C\$862 M				Notes yielding 2.397%
2-Jul-14	ArcelorMittal		C\$869 M				Notes yielding 3.026%

All figures in Canadian dollars unless otherwise noted

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

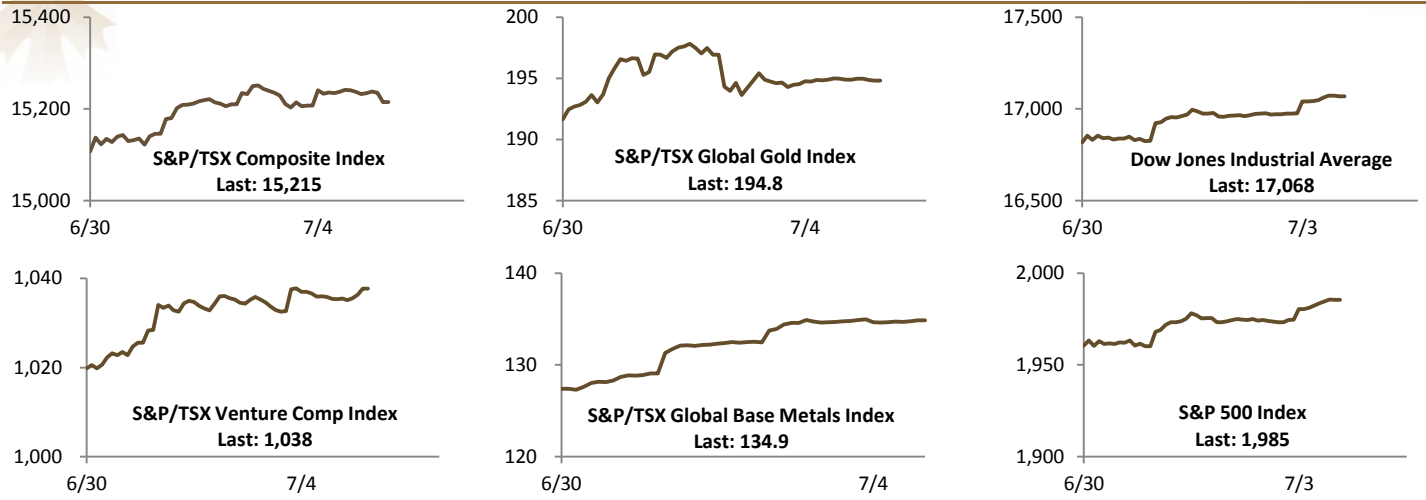
Premium/discount based on common shares (where applicable) or quoted security

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

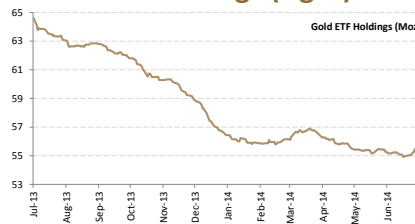
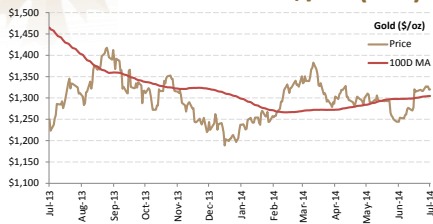
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,320	3.77	0.29%		1,434 / 1,327	1,183 / 1,316	INDICES	TSX	15,215	121	0.79%		15,256 / 12,074	15,215 / 15,094
	Silver Spot US\$/oz	21.17	0.20	0.94%		25.10 / 18.64	21.17 / 20.97		TSXV	1,038	14.79	1.43%		1,050 / 873	1,038 / 1,023
	Platinum Spot US\$/oz	1,499	21.75	1.45%		1,555 / 1,310	1,510 / 1,477		Canadian Dollar	1.07	(0.00)	(0.14)%		1.13 / 1.02	1.07 / 1.06
	Palladium Spot US\$/oz	865	23.73	2.74%		867 / 668	865 / 841		Euro	1.36	(0.01)	(0.40)%		1.40 / 1.28	1.37 / 1.36
	Copper Future US\$/lb	3.25	0.08	2.58%		3.37 / 2.92	3.26 / 3.16		China Renminbi	6.21	(0.01)	(0.21)%		6.27 / 6.04	6.22 / 6.20
	Nickel Spot US\$/lb	8.76	0.21	2.41%		9.62 / 5.97	8.98 / 8.55		Mexican Peso	12.97	0.01	0.09%		13.61 / 12.43	13.00 / 12.94
BASE METALS	Lead Spot US\$/lb	0.98	0.01	0.79%		1.02 / 0.91	0.99 / 0.97	Peruvian New Sol	2.77	(0.02)	(0.90)%		2.83 / 2.73	2.80 / 2.77	
	Zinc Spot US\$/lb	1.01	0.02	2.01%		1.01 / 0.81	1.02 / 0.99	S. African Rand	10.76	0.17	1.57%		11.39 / 9.55	10.76 / 10.59	
	Aluminum Spot US\$/lb	0.86	0.02	2.30%		0.86 / 0.74	0.87 / 0.84	Australian Dollar	0.94	(0.01)	(0.67)%		0.98 / 0.87	0.95 / 0.93	
	Iron Ore Spot US\$/t	97	1.60	1.66%		143 / 110	97 / 94	Japanese Yen	102.1	0.63	0.62%		105.4 / 95.8	102.2 / 101.3	
	Newcastle Coal US\$/t	71	(0.60)	(0.85)%		87 / 70	72 / 71	Chilean Peso	549	(2.29)	(0.42)%		577 / 492	553 / 549	
ENERGY	CAAP Coal US\$/t	60	(1.43)	(2.38)%		64 / 51	62 / 60	British Pound	1.72	0.01	0.71%		1.72 / 1.48	1.72 / 1.70	
	Uranium Spot US\$/lb	28.30	0.05	0.18%		36 / 28	28 / 28	Swiss Franc	0.89	0.00	0.39%		0.98 / 0.87	0.89 / 0.89	
	WTI US\$/bbl	104	(1.97)	(1.90)%		108 / 90	106 / 104	Norwegian Krone	6.19	0.07	1.05%		6.31 / 5.75	6.19 / 6.13	
	Brent US\$/bbl	111	(2.66)	(2.40)%		116 / 100	113 / 111	Turkish Lira	2.13	0.01	0.50%		2.39 / 1.90	2.13 / 2.12	
	Henry Hub US\$/MMBtu	4.37	(0.04)	(0.96)%		4.89 / 3.59	4.46 / 4.36	Indian Rupee	59.74	(0.35)	(0.59)%		68.85 / 58.34	60.19 / 59.69	

Source: Haywood Securities



# COMMODITIES AND ETFs: A WEEK IN ACTION

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



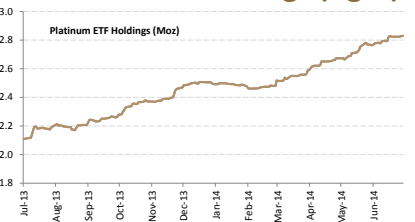
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 55,445,093 ounces, up 394,263 ounces for the week

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



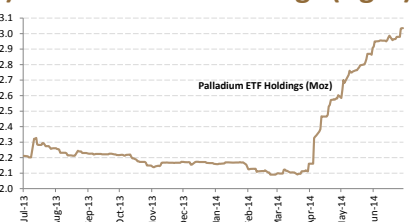
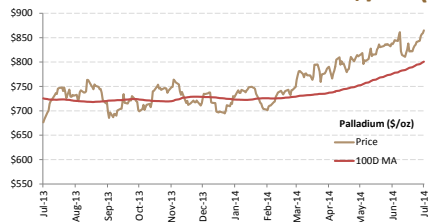
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 628,450,550 ounces, down 3,142,050 ounces for the week

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



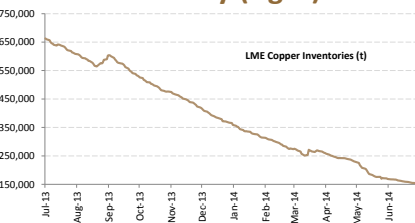
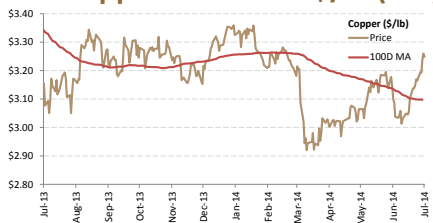
- Spot: Gain (+1.5%) for the week
- ETF Holdings: 2,829,543 ounces, up 6,388 ounces for the week

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



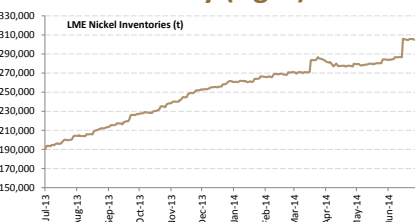
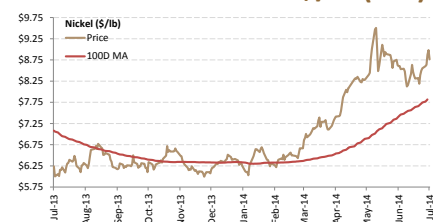
- Spot: Gain (+2.8%) for the week
- ETF Holdings: 3,035,411 ounces, up 70,353 ounces for the week

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



- Futures: Gain (+2.7%) for the week
- LME Copper: 156,500 tonnes, up 1,350 tonnes for the week

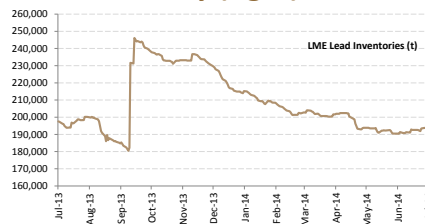
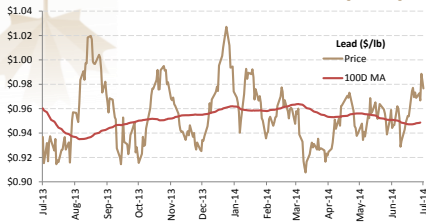
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.5%) for the week
- LME Nickel: 304,536 tonnes, down 1,254 tonnes for the week

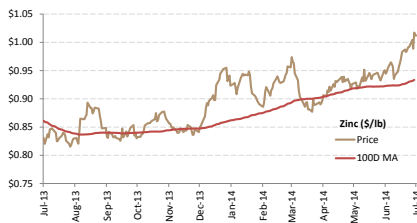


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



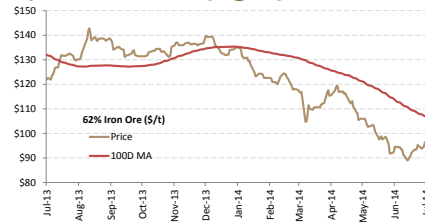
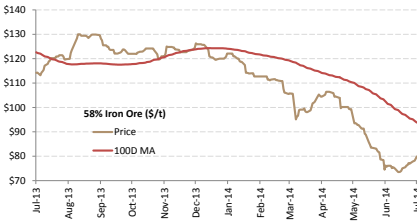
- Spot: Gain (+0.8%) for the week
- LME Lead: 213,600 tonnes, up 20,200 tonnes for the week

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



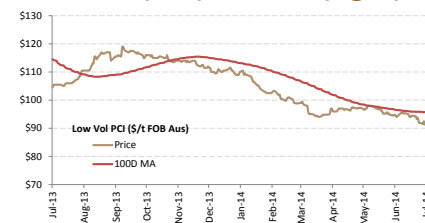
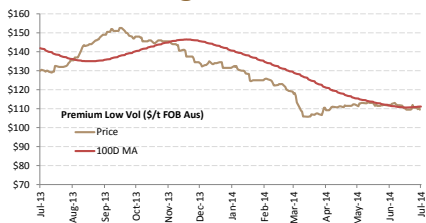
- Spot: Gain (+2.0%) for the week
- LME Zinc: 666,650 tonnes, down 4,350 tonnes for the week

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



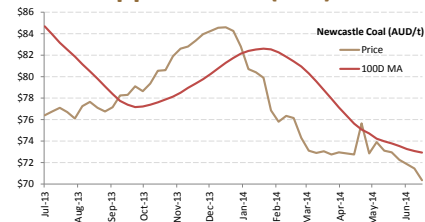
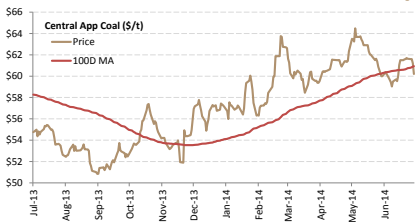
- 58% Fe Iron Ore: Gain (+3.9%) for the week
- 62% Fe Iron Ore: Gain (+1.7%) for the week

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



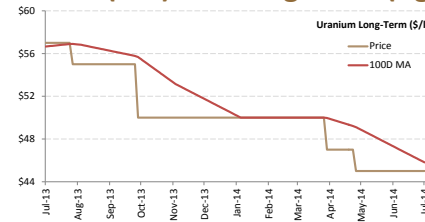
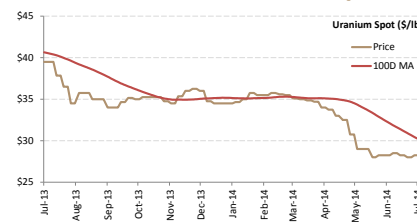
- Premium Low Vol: Loss (-1.0%) for the week
- Low Vol PCI: Loss (-0.9%) for the week

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



- CAPP Futures: Loss (-2.4%) for the week
- Newcastle Thermal Spot: Loss (-1.5%) for the week

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



- Uranium Spot: Gain (+0.5%) for the week
- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				Bottom Companies			
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Paladin Energy Ltd	0.36	0.05	15%	Sibanye Gold Limited	10.45	(0.39)	(4)%
Capstone Mining Corp.	2.87	0.33	13%	Molycorp, Inc.	2.44	(0.08)	(3)%
First Quantum Minerals Ltd.	25.04	2.52	11%	Cloud Peak Energy Inc.	17.78	(0.56)	(3)%
Southern Copper Corp.	32.71	2.96	10%	Constellium N.V	31.29	(0.78)	(2)%
HudBay Minerals, Inc.	10.76	0.89	9%	Eldorado Gold Corp.	7.97	(0.11)	(1)%
Imperial Metals Corp.	16.65	1.35	9%	Continental Gold Limited	3.29	(0.04)	(1)%
Sesa Sterlite Limited	20.72	1.58	8%	Alliance Resource Partners LP	46.70	(0.53)	(1)%
Stillwater Mining Co.	18.42	1.37	8%	SEMAFO Inc.	4.85	(0.04)	(1)%
Teck Resources Limited	25.72	1.85	8%	CONSOL Energy Inc.	45.70	(0.34)	(1)%
Denison Mines Corp.	1.40	0.10	8%	IAMGOLD Corp.	4.27	(0.03)	(1)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	40.99	0.88	2%	41.77	24.66
TSX:ASR	Alacer Gold Corp.	2.76	0.12	5%	3.65	1.98
TSX:AGI	Alamos Gold Inc.	10.61	0.11	1%	17.86	8.70
NYSE:AA	Alcoa Inc.	14.98	0.05	0%	15.18	7.66
NasdaqGS:ARLP	Alliance Resource Partners LP	46.70	(0.53)	(1)%	48.02	34.00
TSX:ANV	Allied Nevada Gold Corp.	4.06	0.07	2%	7.58	2.86
NYSE:ANR	Alpha Natural Resources, Inc.	3.76	0.04	1%	8.30	3.10
TSX:ALS	Altius Minerals Corp.	12.86	0.30	2%	16.32	9.59
NYSE:ACH	Aluminum Corporation Of China Limited	9.38	0.35	4%	10.31	7.48
NYSE:AU	AngloGold Ashanti Ltd.	17.15	0.39	2%	19.53	11.14
NYSE:ACI	Arch Coal Inc.	3.62	0.05	1%	5.37	3.15
TSX:AR	Argonaut Gold Inc.	4.36	0.10	2%	8.50	3.43
TSX:AUQ	AuRico Gold Inc.	4.61	0.01	0%	5.91	3.56
TSX:BTO	B2Gold Corp.	3.03	(0.01)	(0)%	3.69	1.98
TSX:ABX	Barrick Gold Corporation	19.29	0.07	0%	23.78	14.22
NYSE:BHP	BHP Billiton Limited	71.09	2.20	3%	72.96	55.66
NYSE:BBL	BHP Billiton plc	68.37	3.22	5%	68.54	49.56
TSX:CCO	Cameco Corporation	21.20	0.33	2%	28.57	17.95
TSX:CS	Capstone Mining Corp.	2.87	0.33	13%	3.35	1.77
TSX:CG	Centerra Gold Inc.	6.42	0.39	6%	7.20	2.82
NasdaqGS:CENX	Century Aluminum Co.	16.48	0.76	5%	16.62	7.65
TSX:CGG	China Gold International Resources Corp Ltd	3.02	0.09	3%	4.10	2.47
NYSE:CLD	Cloud Peak Energy Inc.	17.78	(0.56)	(3)%	22.43	14.25
NYSE:CDE	Coeur Mining, Inc.	9.28	0.31	3%	16.95	6.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.89	0.43	4%	15.64	9.75
NYSE:CMP	Compass Minerals International Inc.	96.53	1.16	1%	97.22	64.24
NYSE:CNX	CONSOL Energy Inc.	45.70	(0.34)	(1)%	48.30	26.25
NYSE:CSTM	Constellium N.V	31.29	(0.78)	(2)%	32.61	16.04
TSX:CNL	Continental Gold Limited	3.29	(0.04)	(1)%	5.92	2.39
TSX:DML	Denison Mines Corp.	1.40	0.10	8%	1.95	1.01
TSX:DGC	Detour Gold Corporation	14.86	0.83	6%	15.62	2.88
TSX:DDC	Dominion Diamond Corporation	15.40	0.07	0%	16.83	12.31
TSX:DPM	Dundee Precious Metals Inc.	5.22	0.37	8%	7.00	2.50
TSX:ELD	Eldorado Gold Corp.	7.97	(0.11)	(1)%	10.08	5.73
TSX:EDR	Endeavour Silver Corp.	5.82	0.20	4%	6.61	3.08
TSX:FR	First Majestic Silver Corp.	11.62	0.37	3%	17.26	8.90
TSX:FM	First Quantum Minerals Ltd.	25.04	2.52	11%	25.32	15.06
TSX:FVI	Fortuna Silver Mines Inc.	5.95	0.24	4%	6.10	2.71
TSX:FNV	Franco-Nevada Corporation	60.00	0.03	0%	61.66	35.45
NYSE:FCX	Freeport-McMoRan Copper & Gold Inc.	38.51	2.44	7%	38.59	26.95
NasdaqGS:GSM	Globe Specialty Metals, Inc.	21.39	0.79	4%	22.00	10.80
NYSE:GFI	Gold Fields Ltd.	3.67	0.07	2%	6.67	2.92
TSX:G	Goldcorp Inc.	29.33	(0.12)	(0)%	33.80	21.87
NYSE:HMY	Harmony Gold Mining Company Limited	3.06	0.14	5%	4.35	2.35
NYSE:HL	Hecla Mining Co.	3.47	0.09	3%	4.03	2.63
NYSE:HCLP	Hi-Crush Partners LP	63.19	0.67	1%	67.01	20.26
NasdaqGS:ZINC	Horsehead Holding Corp.	18.91	0.76	4%	19.10	10.85
TSX:HBM	HudBay Minerals, Inc.	10.76	0.89	9%	10.92	6.02
TSX:IMG	IAMGOLD Corp.	4.27	(0.03)	(1)%	7.45	3.25

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:III	Imperial Metals Corp.	16.65	1.35	9%	18.63	10.10
TSX:IVN	Ivanhoe Mines Ltd.	1.39	0.03	2%	2.71	1.25
NasdaqGS:KALU	Kaiser Aluminum Corporation	73.16	0.21	0%	74.27	62.09
TSX:K	Kinross Gold Corporation	4.44	0.15	3%	6.44	3.97
TSX:LUC	Lucara Diamond Corp.	2.75	0.16	6%	2.77	0.75
TSX:LUN	Lundin Mining Corporation	6.18	0.35	6%	6.35	3.74
TSX:MAG	MAG Silver Corp.	10.10	0.06	1%	11.42	5.15
TSX:MDI	Major Drilling Group International Inc.	8.02	0.33	4%	9.78	6.41
NYSE:IMTRN	Materion Corporation	39.13	2.68	7%	39.26	25.21
TSX:MUX	McEwen Mining Inc.	3.05	0.10	3%	4.13	1.76
NYSE:MCP	Molycorp, Inc.	2.44	(0.08)	(3)%	8.06	2.31
NYSE:NRP	Natural Resource Partners LP	16.39	0.14	1%	22.39	12.78
TSX:NSU	Nevsun Resources Ltd.	4.09	0.15	4%	4.74	2.95
TSX:NGD	New Gold, Inc.	6.68	(0.01)	(0)%	8.52	4.99
NYSE:NEM	Newmont Mining Corporation	25.19	-	-	34.27	20.79
TSX:NG	NovaGold Resources Inc.	4.56	0.22	5%	5.11	1.99
TSX:OGC	OceanaGold Corporation	3.23	-	-	3.59	1.18
TSX:OR	Osisko Gold Royalties Ltd	16.10	0.12	1%	16.48	14.10
TSX:PDN	Paladin Energy Ltd	0.36	0.05	15%	1.07	0.28
TSX:PAA	Pan American Silver Corp.	16.44	0.49	3%	17.41	10.18
NYSE:BTU	Peabody Energy Corp.	16.61	0.17	1%	21.29	14.34
TSX:PTM	Platinum Group Metals Ltd.	1.32	0.05	4%	1.49	0.91
TSX:PVG	Pretium Resources Inc.	8.91	0.27	3%	10.67	2.83
TSX:P	Primerio Mining Corp.	8.39	0.04	0%	9.04	4.37
NasdaqGS:GOLD	Randgold Resources Limited	86.31	2.97	4%	86.67	59.19
TSX:RIO	Rio Alto Mining Limited	2.44	0.03	1%	3.15	1.33
NYSE:RIO	Rio Tinto plc	56.67	3.24	6%	60.61	39.14
NasdaqGS:RGLD	Royal Gold, Inc.	76.19	1.42	2%	77.22	40.45
NYSE:RTI	RTI International Metals, Inc.	27.56	1.30	5%	36.09	23.99
TSX:RMX	Rubicon Minerals Corporation	1.53	-	-	1.99	0.69
TSX:SSL	Sandstorm Gold Ltd.	7.49	0.36	5%	7.84	4.17
NYSE:SA	Seabridge Gold, Inc.	9.11	(0.06)	(1)%	17.24	6.65
TSX:SMF	SEMAFO Inc.	4.85	(0.04)	(1)%	5.31	1.40
NYSE:SSLT	Sesa Sterlite Limited	20.72	1.58	8%	21.36	10.25
TSX:S	Sherritt International Corporation	4.65	0.33	8%	4.90	2.82
NYSE:SBGL	Sibanye Gold Limited	10.45	(0.39)	(4)%	11.20	2.79
TSX:SSO	Silver Standard Resources Inc.	9.36	0.42	5%	13.52	5.38
TSX:SLW	Silver Wheaton Corp.	28.19	0.57	2%	30.65	19.48
TSX:SVM	Silvercorp Metals Inc.	2.21	0.07	3%	4.43	1.73
NYSE:SCCO	Southern Copper Corp.	32.71	2.96	10%	32.99	24.50
NYSE:SWC	Stillwater Mining Co.	18.42	1.37	8%	18.70	10.33
TSX:THO	Tahoe Resources Inc.	28.02	0.60	2%	28.14	13.49
TSX:TKO	Taseko Mines Ltd.	2.68	0.06	2%	2.76	1.90
TSX:TCK.B	Teck Resources Limited	25.72	1.85	8%	31.25	21.11
TSX:TCM	Thompson Creek Metals Company Inc.	3.26	0.16	5%	4.25	1.84
TSX:TXG	Torex Gold Resources Inc	1.62	0.04	3%	1.99	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.69	0.18	5%	6.46	3.20
NYSE:SLCA	U.S. Silica Holdings, Inc.	55.97	2.10	4%	56.96	20.52
NasdaqGM:WLB	Westmoreland Coal Co.	38.15	1.78	5%	38.31	11.20

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
<b>United States</b>				
July 8, 2014	NFIB Small Business Optimism	Jun	97	96.6
July 8, 2014	JOLTS Job Openings	May	--	4455
July 8, 2014	Consumer Credit	May	\$20.0B	\$26.8B
July 9, 2014	MBA Mortgage Applications	4-Jul	--	-0.20%
July 9, 2014	Fed Releases Minutes from June 17-18 FOMC Meeting			
July 10, 2014	Bloomberg July United States Economic Survey			
July 10, 2014	Initial Jobless Claims	5-Jul	315K	315K
July 10, 2014	Continuing Claims	28-Jun	--	2579K
July 10, 2014	Bloomberg Consumer Comfort	6-Jul	--	36.4
July 10, 2014	Wholesale Inventories MoM	May	0.60%	1.10%
July 10, 2014	Wholesale Trade Sales MoM	May	0.9%	1.3%
July 11, 2014	Monthly Budget Statement	Jun	\$79.0B	--

Date	Event	Period	Survey	Prior
<b>Canada</b>				
July 7, 2014	Building Permits MoM	May	2.0%	1.1%
July 7, 2014	Bloomberg Nanos Confidence	4-Jul	--	59.2
July 7, 2014	Ivey Purchasing Managers Index SA	Jun	52	48.2
July 7, 2014	Business Outlook Future Sales	2Q	30	27
July 7, 2014	BoC Senior Loan Officer Survey	2Q	--	-10.9
July 9, 2014	Housing Starts	Jun	190.0K	198.3K
July 10, 2014	New Housing Price Index YoY	May	--	1.6%
July 10, 2014	New Housing Price Index MoM	May	0.20%	0.20%
July 10, 2014	Bloomberg July Canada Economic Survey			
July 11, 2014	Unemployment Rate	Jun	7.00%	7.00%
July 11, 2014	Net Change in Employment	Jun	20.0K	25.8K
July 11, 2014	Full Time Employment Change	Jun	--	-29.1
July 11, 2014	Part Time Employment Change	Jun	--	54.9
July 11, 2014	Participation Rate	Jun	--	66.1

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.



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 40.73	174.1	US\$ 6,664	US\$ 290	US\$ 636	US\$ 920	US\$ 6,949	US\$ 3.39	US\$ 3.51	19	11.3x	10.9x	11.8x	11.4x	12.4x	8.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.15	403.7	US\$ 6,889	US\$ 526	US\$ 918	US\$ 3,569	US\$ 9,540	US\$ 3.93	US\$ 4.68	9	4.3x	3.6x	6.0x	5.0x	6.2x	5.5x
Barrick Gold Corporation	TSX:ABX	C\$ 19.29	1164.7	US\$ 21,123	US\$ 2,672	US\$ 3,758	US\$ 12,637	US\$ 30,002	US\$ 2.25	US\$ 2.80	19	8.1x	6.5x	11.4x	9.2x	4.9x	7.3x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.65	254.2	US\$ 3,022	US\$ 79	US\$ 192	-	US\$ 2,831	US\$ 0.83	US\$ 1.27	3	14.4x	9.4x	13.5x	8.8x	3.7x	7.7x
Eldorado Gold Corp.	TSX:ELD	C\$ 7.97	714.6	US\$ 5,355	US\$ 623	US\$ 741	US\$ 586	US\$ 5,199	US\$ 0.50	US\$ 0.53	16	15.1x	14.2x	14.7x	13.8x	9.4x	11.3x
Fresnillo PLC	LSE:FRES	C\$ 16.93	736.9	US\$ 11,727	US\$ 1,252	US\$ 1,629	US\$ 795	US\$ 10,893	US\$ 0.87	US\$ 0.91	6	18.4x	17.4x	17.0x	16.2x	13.1x	15.6x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.98	768.7	US\$ 2,880	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,349	US\$ 1.05	US\$ 1.18	9	3.6x	3.2x	5.4x	4.8x	4.5x	4.4x
Goldcorp Inc.	TSX:G	C\$ 29.33	813.0	US\$ 22,419	US\$ 1,094	US\$ 132	US\$ 1,482	US\$ 23,769	US\$ 1.86	US\$ 2.71	16	14.9x	10.2x	15.8x	10.8x	14.5x	13.9x
Kinross Gold Corporation	TSX:K	C\$ 4.44	1144.4	US\$ 4,777	US\$ 746	US\$ 1,767	US\$ 2,025	US\$ 5,036	US\$ 0.86	US\$ 0.95	18	4.9x	4.4x	5.1x	4.6x	3.6x	4.4x
Newcrest Mining Limited	ASX:NCM	C\$ 10.93	766.0	US\$ 7,874	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,294	US\$ 1.18	US\$ 1.34	7	8.7x	7.7x	12.5x	11.0x	8.8x	8.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 26.79	498.5	US\$ 12,558	US\$ 1,558	US\$ 2,363	US\$ 6,146	US\$ 16,341	US\$ 3.45	US\$ 4.69	14	7.3x	5.4x	9.5x	7.0x	6.2x	7.6x
Randgold Resources Limited	LSE:RRS	C\$ 91.12	92.6	US\$ 7,936	US\$ 14	US\$ 192	US\$ 3	US\$ 7,747	US\$ 5.37	US\$ 6.68	8	16.0x	12.8x	15.6x	12.5x	15.4x	14.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 8.79	880.2	US\$ 7,274	US\$ 290	US\$ 171	US\$ 1,339	US\$ 8,442	US\$ 0.85	US\$ 1.16	16	9.7x	7.1x	11.2x	8.3x	9.9x	10.3x
<b>Group Average - Senior Producers</b>												10.5x	8.7x	11.5x	9.5x	8.7x	9.2x
<b>Group Average - Senior Producers (excluding high/low)</b>												10.4x	8.4x	11.6x	9.3x	8.5x	9.1x
<b>Intermediate Precious Metals Producers</b>																	
African Barrick Gold plc	LSE:ABG	C\$ 4.13	410.1	US\$ 1,591	US\$ 282	US\$ 493	-	US\$ 1,098	US\$ 0.65	US\$ 0.76	13	5.9x	5.1x	4.1x	3.5x	4.1x	3.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.76	290.4	US\$ 754	US\$ 292	US\$ 308	-	US\$ 446	US\$ 0.42	US\$ 0.33	9	6.2x	8.0x	3.7x	4.7x	2.1x	3.3x
Aldemas Gold Inc.	TSX:AGI	C\$ 10.61	127.4	US\$ 1,270	US\$ 411	US\$ 441	-	US\$ 829	US\$ 0.51	US\$ 0.60	15	19.7x	16.7x	12.9x	10.9x	5.6x	12.7x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 4.04	104.2	US\$ 396	US\$ 51	US\$ 214	US\$ 394	US\$ 576	US\$ 0.54	US\$ 0.50	6	7.0x	7.7x	10.1x	11.1x	8.3x	8.3x
AuRico Gold Inc.	TSX:AQU	C\$ 4.61	248.1	US\$ 2,175	US\$ 174	US\$ 216	US\$ 308	US\$ 1,167	US\$ 0.32	US\$ 0.48	11	13.4x	9.1x	14.6x	9.9x	12.9x	12.8x
B2Gold Corp.	TSX:BTO	C\$ 3.03	677.7	US\$ 1,931	US\$ 184	US\$ 237	US\$ 339	US\$ 2,033	US\$ 0.24	US\$ 0.35	14	11.7x	8.1x	12.4x	8.5x	10.2x	10.7x
Centamin Plc	LSE:CEY	C\$ 1.24	1152.1	US\$ 1,343	US\$ 113	US\$ 204	-	US\$ 1,140	US\$ 0.17	US\$ 0.18	9	6.9x	6.4x	5.8x	5.4x	4.7x	5.4x
Centerra Gold Inc.	TSX:CG	C\$ 6.42	236.4	US\$ 1,427	US\$ 112	US\$ 761	-	US\$ 666	US\$ 1.51	US\$ 1.50	9	4.0x	4.0x	1.9x	1.9x	1.3x	1.7x
Detour Corp Corporation	TSX:DGC	C\$ 14.86	157.6	US\$ 2,201	US\$ 145	US\$ 180	US\$ 414	US\$ 2,436	US\$ 0.88	US\$ 1.48	15	16.0x	9.4x	17.7x	10.4x	-	16.2x
Dundee Precious Metals Inc.	TSX:DCM	C\$ 5.22	140.4	US\$ 689	US\$ 39	US\$ 62	US\$ 97	US\$ 724	US\$ 0.83	US\$ 0.94	6	5.9x	5.2x	6.2x	5.5x	7.5x	6.3x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.33	433.2	US\$ 1,357	US\$ 191	US\$ 253	US\$ 270	US\$ 1,374	US\$ 0.58	US\$ 0.82	8	5.4x	3.8x	5.4x	3.9x	4.2x	5.4x
Hecla Mining Co.	NYSE:HL	C\$ 3.69	343.1	US\$ 1,191	US\$ 208	US\$ 181	US\$ 491	US\$ 1,501	US\$ 0.27	US\$ 0.36	7	12.8x	9.6x	16.2x	12.1x	15.3x	9.6x
IAMGOLD Corp.	TSX:IMG	C\$ 4.27	376.8	US\$ 1,513	US\$ 154	US\$ 408	US\$ 641	US\$ 1,746	US\$ 0.73	US\$ 0.89	16	5.5x	4.5x	6.3x	5.2x	4.3x	4.9x
New Gold, Inc.	TSX:NGD	C\$ 6.68	503.6	US\$ 3,163	US\$ 438	US\$ 588	US\$ 865	US\$ 3,440	US\$ 0.59	US\$ 0.70	17	10.7x	9.0x	11.6x	9.7x	11.1x	10.2x
Nord Gold N.V.	LSE:NORD	C\$ 1.82	378.1	US\$ 647	US\$ 271	US\$ 594	US\$ 987	US\$ 1,040	US\$ 0.73	US\$ 0.74	3	2.3x	2.3x	3.7x	3.7x	2.5x	2.9x
Osisko Mining Corporation	TSX:OSK	C\$ 8.64	440.6	US\$ 3,579	US\$ 189	US\$ 162	US\$ 213	US\$ 3,631	US\$ 0.61	US\$ 0.65	4	13.2x	12.5x	13.4x	12.7x	15.3x	10.8x
SEMAFO Inc.	TSX:SMF	C\$ 4.85	276.1	US\$ 1,259	US\$ 62	US\$ 109	-	US\$ 1,149	US\$ 0.34	US\$ 0.56	14	13.4x	8.2x	12.3x	7.5x	11.9x	11.7x
Tahoe Resources Inc.	TSX:THO	C\$ 28.02	146.9	US\$ 3,869	US\$ 40	(US\$ 34)	-	US\$ 3,903	US\$ 1.43	US\$ 1.67	9	18.4x	15.8x	18.6x	15.9x	-	17.1x
<b>Group Average - Intermediate Producers</b>												9.9x	8.1x	9.8x	7.9x	7.6x	8.6x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												9.8x	7.9x	9.8x	7.8x	2.8x	8.4x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 4.36	154.1	US\$ 632	US\$ 60.1	US\$ 142.9	US\$ 0.0	US\$ 489.0	US\$ 0.40	US\$ 0.47	9	10.3x	8.8x	7.9x	6.8x	7.0x	7.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.13	190.8	US\$ 23	US\$ 1.8	US\$ 13.5	US\$ 22.8	US\$ 32.6	US\$ 0.05	US\$ 0.05	1	2.3x	2.3x	3.2x	3.2x	6.3x	2.4x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.86	413.8	US\$ 335	US\$ 69.5	US\$ 104.0	US\$ 287.9	US\$ 518.5	US\$ 0.31	US\$ 0.34	5	2.6x	2.4x	4.0x	3.7x	5.0x	3.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.59	259.4	US\$ 144	US\$ 57.8	US\$ (1.1)	US\$ 96.9	US\$ 241.9	US\$ 0.16	US\$ 0.23	4	3.5x	2.5x	5.8x	4.1x	3.7x	4.9x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.24	325.2	US\$ 378	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 542.7	US\$ 0.27	US\$ 0.37	2	4.3x	3.2x	6.2x	4.6x	4.5x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.78	70.2	US\$ 249	US\$ 46.7	US\$ 26.6	US\$ 95.1	US\$ 317.8	US\$ 0.26	US\$ 0.68	5	13.5x	5.2x	17.2x	6.7x	10.6x	12.4x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.10	416.7	US\$ 431	US\$ 35.2	US\$ 20.2	US\$ 103.3	US\$ 514.1	US\$ 0.22	US\$ 0.21	7	4.6x	4.8x	5.5x	5.8x	7.4x	5.0x
Luna Gold Corp.	TSX:LGC	C\$ 1.23	122.0	US\$ 141	US\$ 27.6	US\$ 28.1	US\$ 31.6	US\$ 144.6	US\$ 0.18	US\$ 0.22	5	6.3x	5.2x	6.4x	5.3x	5.8x	7.3x
McEwen Mining Inc.	TSX:MUX	C\$ 3.05	297.2	US\$ 852	US\$ 19.5	US\$ 30.3	US\$ 0.0	US\$ 821.8	US\$ 0.08	US\$ 0.16	1	35.8x	17.9x	34.6x	17.3x	-	82.2x
OceanaGold Corporation	ASX:OGC	C\$ 3.17	300.6	US\$ 897	US\$ 42.1	US\$ 62.4	US\$ 77.8	US\$ 912.2	US\$ 0.78	US\$ 0.63	8	3.8x	4.7x	3.9x	4.8x	3.2x	3.3x
Primerio Mining Corp.	TSX:P	C\$ 8.39	159.6	US\$ 1,259	US\$ 86.4	US\$ (30.3)	US\$ 8.3	US\$ 1,297.4	US\$ 0.59	US\$ 0.86	15	13.3x	9.1x	13.7x	9.4x	15.8x	12.2x
Perseus Mining Limited	TSX:PRU	C\$ 0.45	526.7	US\$ 220	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 178.0	US\$ 0.01	US\$ 0.07	4	35.5x	5.7x	28.7x	4.6x	2.1x	7.1x
Richmont Mines Inc.	TSX:RIC	C\$ 1.50	39.6	US\$ 56	US\$ 12.2	US\$ 10.2	US\$ 2.2	US\$ 47.8	US\$ 0.25	US\$ 0.27	3	5.5x	5.2x	4.7x	4.5x	35.7x	5.7x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.44	39.6	US\$ 91	US\$ 33.8	US\$ 54.6	US\$ 0.0	US\$ 36.3	US\$ 0.36	US\$ 0.42	4	6.4x	5.5x	2.5x	2.2x	0.3x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.75	352.8	US\$ 249	US\$ 13.7	US\$ (14.3)	US\$ 0.0	US\$ 263.1	US\$ 0.25	US\$ 0.20	9	2.8x	3.6x	3.0x	3.8x	1.9x	2.3x
Timmins Gold Corp.	TSX:TMM	C\$ 1.90	163.4	US\$ 292	US\$ 44.4	US\$ 67.3	US\$ 1.8	US\$ 226.4	US\$ 0.27	US\$ 0.23	12	6.5x	7.8x	5.1x	6.0x	3.5x	4.4x
Veris Gold Corp.	TSX:VIG	C\$ 0.15	154.4	US\$ 21	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 204.3	-	-	0	-	-	-	-	6.4x	-
<b>Group Average - Junior Producers</b>												9.8x	5.9x	9.5x	5.8x	7.5x	10.2x
<b>Group Average - Junior Producers (excluding high/low)</b>												8.5x	5.3x	8.2x	5.2x	5.6x	5.8x

All data sourced from Capital IQ



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		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2014E	2015E	2014E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)									
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 11.15	606.9	US\$ 6,362	US\$ 355	US\$ 1,005	US\$ 681	US\$ 6,038	US\$ 0.77	US\$ 0.93	8	13.7x	11.3x	13.0x	10.7x	11.9x	12.5x
Lonmin plc	LSE:LMI	C\$ 4.51	569.3	US\$ 2,411	US\$ 660	US\$ 601	US\$ 312	US\$ 2,122	US\$ 0.16	US\$ 0.61	11	27.2x	6.9x	23.9x	6.1x	8.5x	58.4x
Stillwater Mining Co.	NYSE:SWC	C\$ 19.59	119.8	US\$ 2,207	US\$ 474	US\$ 628	US\$ 310	US\$ 1,889	US\$ 1.03	US\$ 1.44	3	17.9x	12.8x	15.4x	11.0x	15.1x	10.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.34	378.1	US\$ 121	US\$ 20	US\$ 28	US\$ 207	US\$ 300	US\$ 0.07	US\$ 0.13	4	4.4x	2.5x	10.9x	6.3x	-	10.4x
<b>Group Average - PGM Producers</b>												15.8x	8.4x	15.8x	8.5x	11.8x	23.0x
<b>Group Average - PGM Producers (excluding high/low)</b>												15.8x	9.1x	14.2x	8.5x	10.2x	11.7x
<b>Silver Producers</b>																	
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.	NYSE:CDE	C\$ 9.87	103.5	US\$ 961	US\$ 319	US\$ 513	US\$ 453	US\$ 901	US\$ 0.74	US\$ 1.01	6	12.6x	9.2x	11.8x	8.6x	5.0x	8.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.82	101.3	US\$ 554	US\$ 46	US\$ 46	-	US\$ 508	US\$ 0.54	US\$ 0.62	6	10.2x	8.8x	9.3x	8.1x	5.5x	7.4x
First Majestic Silver Corp.	TSX:FR	C\$ 11.62	117.5	US\$ 1,284	US\$ 45	US\$ 19	US\$ 23	US\$ 1,287	US\$ 0.99	US\$ 1.41	9	11.0x	7.7x	11.0x	7.7x	11.3x	10.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.95	126.3	US\$ 707	US\$ 62	US\$ 70	-	US\$ 636	US\$ 0.49	US\$ 0.62	5	11.4x	9.0x	10.2x	8.1x	14.4x	8.9x
Hecla Mining Co.	NYSE:HL	C\$ 3.69	343.1	US\$ 1,191	US\$ 208	US\$ 181	US\$ 491	US\$ 1,501	US\$ 0.27	US\$ 0.36	7	12.8x	9.6x	16.2x	12.1x	15.3x	9.6x
Mandalay Resources Corp.	TSX:MND	C\$ 1.08	341.2	US\$ 346	US\$ 20	US\$ 45	-	US\$ 301	US\$ 0.20	US\$ 0.21	2	5.2x	4.9x	4.5x	4.3x	4.6x	4.0x
Pan American Silver Corp.	TSX:PAA	C\$ 16.44	151.5	US\$ 2,342	US\$ 394	US\$ 680	US\$ 56	US\$ 1,717	US\$ 1.14	US\$ 1.27	11	13.5x	12.2x	9.9x	9.0x	7.3x	7.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 9.36	80.8	US\$ 711	US\$ 545	US\$ 587	US\$ 190	US\$ 313	US\$ 0.43	US\$ 0.96	6	20.3x	9.1x	9.0x	4.0x	-	6.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.21	170.8	US\$ 355	US\$ 73	US\$ 57	-	US\$ 298	US\$ 0.19	US\$ 0.24	1	11.1x	8.7x	9.4x	7.3x	3.1x	9.6x
<b>Group Average - Silver Producers</b>												11.1x	8.2x	9.6x	7.3x	9.8x	8.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.0x	8.4x	9.4x	7.1x	8.3x	8.3x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.43	85.1	US\$ 1,235	US\$ 212	US\$ 574	US\$ 3	US\$ 665	US\$ 1.79	US\$ 3.39	4	8.1x	4.3x	4.4x	2.3x	3.8x	3.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.75	378.2	US\$ 978	US\$ 57	US\$ 70	-	US\$ 907	US\$ 0.34	US\$ 0.28	4	7.5x	9.4x	7.0x	8.7x	8.5x	6.8x
<b>Group Average - Diamond Producers</b>												7.8x	6.8x	5.7x	5.5x	6.2x	5.1x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.41	116.4	US\$ 373	US\$ 26	US\$ 33	-	US\$ 340	US\$ 0.14	US\$ 0.20	3	23.5x	16.0x	21.4x	14.6x	17.4x	19.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.79	49.2	US\$ 83	US\$ 23	US\$ 27	-	US\$ 56	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.00	147.3	US\$ 8,311	US\$ 680	US\$ 770	-	US\$ 7,540	US\$ 2.14	US\$ 2.28	10	26.4x	24.8x	23.9x	22.5x	23.6x	22.1x
Gold Royalties Corporation	TSX:GRO	C\$ 0.31	25.8	US\$ 8	US\$ 0	US\$ 0	US\$ 5	US\$ 12	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.10	46.7	US\$ 707	-	-	-	US\$ 707	US\$ 0.29	US\$ 0.63	7	52.2x	24.0x	52.2x	24.0x	-	54.1x
Royal Gold, Inc.	US:RGLD	C\$ 81.04	65.1	US\$ 4,962	US\$ 646	US\$ 687	US\$ 309	US\$ 4,584	US\$ 2.54	US\$ 3.58	7	30.0x	21.3x	27.7x	19.7x	18.0x	21.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.49	116.9	US\$ 823	US\$ 111	US\$ 113	-	US\$ 710	US\$ 0.34	US\$ 0.42	8	20.6x	16.8x	17.8x	14.5x	66.6x	19.5x
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	25.6x	127.9x	24.4x	122.2x	-	-
Silver Wheaton Corp.	TSX:SLW	C\$ 28.19	357.4	US\$ 9,473	US\$ 82	US\$ 44	US\$ 998	US\$ 10,427	US\$ 1.44	US\$ 1.65	14	18.5x	16.1x	20.3x	17.7x	19.1x	20.4x
<b>Group Average - Royalty Companies</b>												28.1x	35.3x	26.8x	33.6x	28.9x	26.2x
<b>Group Average - Royalty Companies (excluding high/low)</b>												25.2x	20.6x	23.6x	19.7x	19.5x	20.9x

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			PIEPS			EV/EBITDA		
	Share Price	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 31.22	R\$ 42.63	36.6%	0.88	3,257	R\$ 160,420	3.8	0.6%	13.6%	R\$ 68,977	R\$ 215,136	6.48	6.62	6.79	4.8x	4.7x	4.6x	7.2x	7.4x	7.9x	5.1x	4.9x	4.6x
BHP BILLITON (BHP-AU)	A\$ 37.57	A\$ 41.33	10.0%	1.24	3,212	A\$ 198,504	7.0	1.1%	11.0%	A\$ 35,165	A\$ 218,685	4.62	4.60	4.86	8.1x	8.2x	7.7x	13.2x	13.5x	13.1x	6.9x	6.7x	6.5x
RIO TINTO (RIO-AU)	A\$ 62.60	A\$ 74.60	19.2%	1.17	436	A\$ 112,448	2.4	2.9%	10.0%	A\$ 28,551	A\$ 130,957	8.33	9.05	9.67	7.5x	6.9x	6.5x	11.4x	10.3x	9.6x	6.6x	6.0x	5.6x
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.8x</b>	<b>6.6x</b>	<b>6.3x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>10.2x</b>	<b>6.2x</b>	<b>5.9x</b>	<b>5.6x</b>
<b>Producers</b>																							
KUMBA IRON (KIO-SJE)	ZAR 34,000	ZAR 36,613	7.7%	1.46	322	ZAR 109,509	0.6	1.0%	13.1%	ZAR 2,849	ZAR 117,658	4892	4676	5143	7.0x	7.3x	6.6x	8.1x	9.7x	11.3x	4.3x	5.0x	5.5x
FORTESCUE METALS (FMG-AU)	A\$ 4.68	A\$ 5.26	12.4%	1.33	3,114	A\$ 14,573	25.2	3.8%	9.4%	A\$ 12,691	A\$ 22,288	1.70	1.15	1.15	2.8x	4.1x	4.1x	4.4x	5.5x	6.7x	3.7x	4.2x	5.0x
CLIFFS NATURAL (CLF-US)	US\$ 16.42	US\$ 15.77	(4.0)%	1.25	153	US\$ 2,515	5.2	19.1%	7.1%	US\$ 3,044	US\$ 6,990	3.90	4.32	4.39	4.2x	3.8x	3.7x				8.4x	8.5x	9.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.85	R\$ 3.06	65.5%	1.64	162	R\$ 300	1.7	11.1%	19.8%	R\$ 90	R\$ 381	1.11			1.7x			10.9x	9.7x	23.1x	2.5x	8.7x	12.5x
AFRICAN MINERALS (AMI-AIM)	GBp 84	GBp 179.00	113.1%	1.62	331	GBp 278	2.7	7.1%	11.0%	GBp 836	GBp 1,088	35.81	45.25	40.04	2.3x	1.9x	2.1x	13.3x	7.2x		4.3x	3.2x	3.8x
FERREXPO PLC (FXPO-LSE)	GBp 141	GBp 201.38	43.3%	2.13	589	GBp 827	0.7	0.8%	15.7%	GBp 1,029	GBp 2,080	35.10	33.35	37.17	4.0x	4.2x	3.8x	6.1x	7.1x	8.1x	4.6x	5.0x	5.2x
ATLAS IRON (AGO-AU)	A\$ 0.68	A\$ 0.91	34.5%	1.61	915	A\$ 623	14.9	6.2%	13.0%	A\$ 287	A\$ 539	0.27	0.27	0.28	2.6x	2.5x	2.5x	7.0x	10.3x	15.8x	1.6x	2.1x	2.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.74	A\$ 0.81	9.9%	1.59	1,091	A\$ 807	6.0	1.8%	14.9%	A\$ 28	A\$ 723	0.24	0.12	0.12	3.1x	6.0x	6.2x	6.5x	17.2x	43.5x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.18	A\$ 0.27	51.4%	0.68	1,157	A\$ 202	1.9	0.8%	8.5%	A\$ 4	A\$ 51	0.04	0.04	0.03	4.0x	5.0x	6.3x	7.0x	10.9x	10.3x			
NORTHERN IRON (NFE-AU)	A\$ 0.15	A\$ 0.20	37.9%	2.67	484	A\$ 70	0.2	0.1%	13.9%	A\$ 87	A\$ 134	0.08	0.13	0.14	1.9x	1.1x	1.0x	14.5x	2.9x	2.4x	3.2x	2.0x	1.8x
BC IRON (BCI-AU)	A\$ 3.52	A\$ 4.23	20.1%	1.18	124	A\$ 438	1.0	3.5%	11.3%	A\$ 103	A\$ 307	1.22	0.88	0.75	2.9x	4.0x	4.7x	4.0x	6.3x	7.6x	1.6x	2.3x	2.7x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.12	54.2%	2.27	126	C\$ 10	0.2	2.1%	20.6%	C\$ 3	C\$(14)	(0.37)	(0.01)	0.05							0.2x	1.4x	
MOLYMINES (MOL-T)	A\$ 0.06			1.29	385	A\$ 23.1	0.6	0.4%	11.0%	A\$ 12	A\$(41)												
MURCHISON METALS (MMX-AU)	A\$ 0.05		0.42	450	A\$ 21	A\$ 21	0.1	0.0%	6.7%	A\$ 0	A\$ 7												
<b>Group Average - Producers</b>												Avg.->			<b>3.9x</b>	<b>4.6x</b>	<b>4.7x</b>	<b>7.6x</b>	<b>9.6x</b>	<b>16.0x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>5.7x</b>
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.09	A\$ 0.19	112.6%	1.38	3,082	A\$ 268.1	10.7	1.1%	12.6%	A\$ 5	A\$ 265	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.55			1.79	33	kr 19.0	0.2	1.5%	3.2%	kr 954	kr 944	(0.68)	(0.03)	1.09			0.5x				9.8x	5.6x	3.9x
NEW MILLENNIUM (NML-T)	C\$ 0.35	C\$ 0.96	174.3%	1.14	181	C\$ 63.4	0.1	0.3%	12.0%	C\$ 0	C\$ 37	(0.01)	0.06	0.06			6.4x	5.8x					
ALDERON IRON (ADV-T)	C\$ 1.24	C\$ 3.07	147.2%	0.87	130	C\$ 161.4	0.2	1.7%	9.2%	C\$ 0	C\$ 160	(0.15)	(0.13)	0.11			11.1x						2.3x
ZANAGA IRON (ZIOC-LSE)	GBp 19	GBp 20	7.4%	0.32	279	GBp 51.9	0.4	0.1%	3.3%	GBp 0	GBp 49												
CENTURY IRON (FER-T)	C\$ 0.48			(0.44)	99	C\$ 47.4	0.0	0.0%	-1.4%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 0.37	C\$ 0.47	28.4%		197	C\$ 72.7	0.1	0.2%	10.8%	C\$ 0	C\$ 71	(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	0.1%	13.3%	C\$ 0	C\$(21)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.02			0.81	396	A\$ 9.1	0.3	0.1%	9.4%	A\$ 13	A\$(4)												
BLACK IRON (BKI-T)	C\$ 0.12	C\$ 0.57	379.2%	1.15	159	C\$ 19.1	0.1	0.5%	12.1%	C\$ 0	C\$ 16	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.40	C\$ 3.75	837.5%	0.56	20	C\$ 7.9	0.0	0.9%	5.9%	C\$ 3	C\$ 10	(0.15)	(0.02)	(0.02)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.05			0.76	197	C\$ 9.8	0.1	0.1%	6.1%	C\$ 7	C\$ 17												
MACARTHUR MINERALS (MMS-T)	C\$ 0.20	C\$ 0.40	105.1%	2.45	45	C\$ 8.7	0.0	0.2%	10.6%	C\$ 0	C\$ 1	(0.08)	(0.18)	(0.14)									43.7x
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>6.4x</b>	<b>5.8x</b>					<b>9.8x</b>	<b>5.6x</b>	<b>16.6x</b>

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			
<b>Large Cap USA</b>																										
ALPHANATURAL (ANR-US)	US\$ 3.76	US\$ 5.47	45.6%	1.37	221	US\$ 832	9.9	11.9%	6.1%	US\$ 3,428	US\$ 2,656	(0.82)	0.16	0.81		23.8x	4.6x				13.7x	7.4x	5.6x			
ARCH COAL (AC-US)	US\$ 3.62	US\$ 4.44	22.6%	1.48	212	US\$ 768	6.5	9.2%	5.9%	US\$ 5,151	US\$ 4,797	(0.17)	0.42	1.02		8.6x	3.5x				20.2x	10.4x	8.8x			
PEABODY ENERGY (BTU-US)	US\$ 16.61	US\$ 22.28	34.1%	1.02	271	US\$ 4,507	7.7	9.0%	6.6%	US\$ 6,002	US\$ 10,040	1.67	2.36	2.97	10.0x	7.0x	5.6x			58.5x	24.2x	12.5x	8.2x	7.2x		
CONSOL ENERGY (CNX-US)	US\$ 45.70	US\$ 51.60	12.9%	1.02	230	US\$ 10,507	2.3	3.4%	8.2%	US\$ 3,175	US\$ 13,366	3.99	4.70	6.32	11.5x	9.7x	7.2x			33.0x	23.6x	16.8x	11.4x	9.3x	7.2x	
WALTER ENERGY (WLT-US)	US\$ 6.33	US\$ 8.46	33.7%	1.60	66	US\$ 417	5.1	37.1%	6.0%	US\$ 2,779	US\$ 2,945	(0.54)	0.31	1.14		20.3x	5.6x				32.8x	10.8x	7.5x			
CLOUD PEAK (CLD-US)	US\$ 17.78	US\$ 22.67	27.5%	0.81	61	US\$ 1,083	0.9	6.9%	6.7%	US\$ 720	US\$ 1,496	2.03	2.47	2.79		8.8x	7.2x	6.4x			230.9x	31.8x	29.7x	7.5x	6.5x	6.4x
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>10.1x</b>	<b>12.8x</b>	<b>5.3x</b>	<b>132.0x</b>	<b>38.0x</b>	<b>19.3x</b>	<b>16.4x</b>	<b>8.7x</b>	<b>6.3x</b>			
<b>Limited Partnerships</b>																										
ALLIANCE RESOURCE (ARLP-US)	US\$ 46.70	US\$ 48.90	4.7%	0.88	74	US\$ 3,459	0.2	0.8%	7.6%	US\$ 886	US\$ 4,295	8.92	11.42		5.2x	4.1x				11.6x	10.3x	9.6x	5.6x	5.2x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 16.39	US\$ 17.17	4.7%	1.14	110	US\$ 1,809	0.3	2.0%	8.0%	US\$ 1,165	US\$ 2,880	1.72	1.97	2.13	9.5x	8.3x	7.7x			13.9x	12.2x	10.9x	10.3x	9.7x	9.8x	
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>7.4x</b>	<b>6.2x</b>	<b>7.7x</b>	<b>12.8x</b>	<b>11.2x</b>	<b>10.2x</b>	<b>8.0x</b>	<b>7.5x</b>	<b>7.4x</b>			
<b>Large Cap Non-North America</b>																										
NEWHOPE (NHC-AU)	A\$ 2.65	A\$ 3.03	14.2%	0.64	831	A\$ 2,202	0.3	0.1%	8.2%	A\$ 0	A\$ 1,065	0.10	0.12	0.14	27.9x	23.0x	18.9x			54.1x	31.9x	21.7x	14.2x	9.5x	7.0x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.45	A\$ 1.94	33.7%	1.09	1,026	A\$ 1,487	2.7	0.9%	9.9%	A\$ 582	A\$ 2,057	0.07	0.07	0.20	21.6x	21.0x	7.3x					17.9x	27.1x	14.6x	6.5x	
BANPU PUBLIC (BANPU-SET)	฿ 29.00	฿ 30.81	6.2%	0.83	2,582	฿ 74,874	14.4	1.2%	6.1%	฿ 105,980	฿ 174,407	5.11	5.10	5.62	5.7x	5.7x	5.2x			17.4x	14.1x	9.5x	9.5x	8.7x	7.4x	
CHINA COAL (1898-HK)	HK\$ 4.16	HK\$ 3.83	(7.9)%	1.12	4,107	HK\$ 63,389	18.9	1.8%	6.8%	HK\$ 72,773	HK\$ 125,340	0.75	0.88	1.15	4.4x	3.8x	2.9x			15.4x	13.8x	12.5x	10.3x	9.2x	8.3x	
CHINA SHENHUA (1088-HK)	HK\$ 21.85	HK\$ 24.49	12.1%	1.06	3,399	HK\$ 378,140	14.4	1.8%	8.8%	HK\$ 113,202	HK\$ 407,471	3.54	3.55	3.55	4.9x	4.9x	4.9x			8.4x	8.1x	7.7x	4.9x	4.6x	4.4x	
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.18	179.1%	0.37	1,048	A\$ 68	0.0	0.0%	6.0%	A\$ 2	A\$ 69															
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.05	87.5%	1.58	4,560	A\$ 128	3.1	0.3%	9.6%	A\$ 140	A\$ 119	(0.00)	(0.00)	0.00			14.0x							43.1x	8.0x	
YANZHOU COAL (1171-HK)	HK\$ 5.95	HK\$ 5.25	(11.8)%	1.22	1,958	HK\$ 37,538	11.8	2.4%	7.3%	HK\$ 55,691	HK\$ 76,184	1.38	1.40	1.56	3.4x	3.4x	3.0x			15.6x	12.5x	10.1x	9.5x	8.4x	7.5x	
<b>Group Average - Large Cap Non-North-America</b>												<b>Avg.-&gt;</b>			<b>11.6x</b>	<b>10.3x</b>	<b>8.2x</b>	<b>20.8x</b>	<b>15.5x</b>	<b>12.9x</b>	<b>16.9x</b>	<b>13.3x</b>	<b>7.0x</b>			
<b>Developer/Explorers</b>																										
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.89)	33	C\$ 0.8	0.1	0.0%	-5.2%	C\$ 0	C\$ 0															
COAL SPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.28	357.8%	1.89	642	A\$ 39.8	0.8	0.3%	13.2%	A\$ 70	A\$ 106	(0.02)	(0.01)	0.03			2.5x									
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			1.56	78	C\$ 2.3	0.0	0.1%	15.5%																	
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 6.8	0.0	0.0%	7.8%	A\$ 13	A\$ 21															
FORTUNE MINERALS (FT -T)	C\$ 0.35	C\$ 1.95	457.1%	0.72	188	C\$ 65.9	0.1	0.5%	8.1%	C\$ 3	C\$ 60															
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.42	171.0%	1.01	190	A\$ 29.4	0.1	0.1%	10.9%	A\$ 0	A\$ 27	(0.01)	(0.01)	(0.01)												
TIARO COAL (TCM-AU)	A\$ 0.13				115	A\$ 14.9	0.0	0.4%	10.8%	A\$ 0	A\$ 17															
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>			<b>2.5x</b>											
<b>Allied Industry</b>																										
SEDGMAN LTD (SDM-AU)	A\$ 0.53	A\$ 0.50	(6.4)%	1.03	227	A\$ 120	0.3	0.4%	10.1%	A\$ 27	A\$ 42	0.03	0.07	0.11	16.6x	7.6x	4.9x			15.1x	9.8x	3.5x	1.9x	1.5x		
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>			<b>16.6x</b>	<b>7.6x</b>	<b>4.9x</b>	<b>15.1x</b>	<b>9.8x</b>	<b>3.5x</b>	<b>1.9x</b>	<b>1.5x</b>				
<b>Sundry Companies</b>																										
ADARO ENERGY (ADRO-JKSE)	¥ 1,190	¥ 1,253	5.3%	0.62	31,986	¥ 38,063,295	63.0	0.5%	8.6%	¥ 2,221	¥ 5,115	0.02	0.02	0.02	5.9x	5.6x	5.0x			11.1x	10.0x	9.1x	6.2x	5.8x	5.1x	
BUMI RESOURCES (BUMI-JKSE)	¥ 178	¥ 223	25.5%	1.20	20,773	¥ 3,697,665	115.9	4.4%	6.6%	¥ 4,352	¥ 4,356	0.01	0.01		1.2x	1.2x					5.0x	8.5x	6.3x	5.7x		
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 99.25	₹ 117.33	18.2%	1.00	1,678	₹ 166,513	0.6	0.1%	11.3%	₹ 62,105	₹ 186,457															
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.63	C\$ 0.65	3.8%	0.65	187	C\$ 118	0.0	0.2%	5.5%	C\$ 97	C\$ 201	(0.02)	(0.03)	(0.30)									65.0x	22.8x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,650	¥ 11,700	9.9%	0.76	2,304	¥ 24,539,004	4.3	0.3%	10.5%	¥ 77,890	¥ 22,119,310	726.40	879.36	1112.37	14.7x	12.1x	9.6x			13.0x	11.6x	9.6x	10.0x	8.7x	6.8x	
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>7.3x</b>	<b>6.3x</b>	<b>7.3x</b>	<b>12.1x</b>	<b>10.8x</b>	<b>7.9x</b>	<b>22.4x</b>	<b>10.9x</b>	<b>5.9x</b>			

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\$ 40.73	174.1	US\$ 6,664	US\$ 6,949	20.7	42.9	\$336	\$162
Alamos Gold Inc.	TSX:AGI	C\$ 10.61	127.4	US\$ 1,270	US\$ 829	2.4	14.2	\$351	\$58
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.15	403.7	US\$ 6,889	US\$ 9,540	74.7	235.6	\$128	\$40
Barrick Gold Corporation	TSX:ABX	C\$ 19.29	1164.7	US\$ 21,123	US\$ 30,002	209.4	405.7	\$143	\$74
B2Gold Corp.	TSX:BTO	C\$ 3.03	677.7	US\$ 1,931	US\$ 2,033	5.7	19.0	\$356	\$107
Compañía de Minas Buenaventura S.A.A	NYSE:BVN	C\$ 12.65	254.2	US\$ 3,022	US\$ 2,831	32.8	70.6	\$86	\$40
Detour Gold Corporation	TSX:DGC	C\$ 14.86	157.6	US\$ 2,201	US\$ 2,436	15.6	29.4	\$157	\$83
Eldorado Gold Corp.	TSX:ELD	C\$ 7.97	714.6	US\$ 5,355	US\$ 5,199	32.6	57.3	\$159	\$91
Gold Fields Ltd.	NYSE:GFI	C\$ 3.98	768.7	US\$ 2,880	US\$ 4,349	67.3	205.3	\$65	\$21
Goldcorp Inc.	TSX:G	C\$ 29.33	813.0	US\$ 22,419	US\$ 23,769	113.4	196.5	\$210	\$121
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.33	433.2	US\$ 1,357	US\$ 1,374	54.4	143.6	\$25	\$10
IAMGOLD Corp.	TSX:IMG	C\$ 4.27	376.8	US\$ 1,513	US\$ 1,746	12.5	30.8	\$140	\$57
Kinross Gold Corporation	TSX:K	C\$ 4.44	1144.4	US\$ 4,777	US\$ 5,036	64.3	104.2	\$78	\$48
New Gold, Inc.	TSX:NGD	C\$ 6.68	503.6	US\$ 3,163	US\$ 3,440	20.6	56.5	\$167	\$61
Newmont Mining Corporation	NYSE:NEM	C\$ 26.79	498.5	US\$ 12,558	US\$ 16,341	124.2	218.5	\$132	\$75
Osisko Mining Corporation	TSX:OSK	C\$ 8.64	440.6	US\$ 3,579	US\$ 3,631	10.1	23.7	\$358	\$153
Randgold Resources Limited	LSE:RRS	C\$ 91.12	92.6	US\$ 7,936	US\$ 7,747	16.4	28.0	\$473	\$277
Yamana Gold, Inc.	TSX:YRI	C\$ 8.79	880.2	US\$ 7,274	US\$ 8,442	30.0	65.6	\$281	\$129
<b>Group Average - Large Cap Gold Producers</b>								<b>\$203</b>	<b>\$89</b>

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.76	290.4	US\$ 754	US\$ 446	5.7	24.3	\$79	\$18
Allied Nevada Gold Corp.	TSX:ANV	C\$ 4.06	104.2	US\$ 398	US\$ 578	20.7	54.9	\$28	\$11
Argonaut Gold Inc.	TSX:AR	C\$ 4.36	154.1	US\$ 632	US\$ 489	1.2	12.0	\$400	\$41
AuRico Gold Inc.	TSX:AUQ	C\$ 4.61	248.1	US\$ 1,075	US\$ 1,167	8.5	13.9	\$138	\$84
Centamin Plc	LSE:CEY	C\$ 1.24	1152.1	US\$ 1,343	US\$ 1,140	5.0	6.2	\$226	\$183
Centerra Gold Inc.	TSX:CG	C\$ 6.42	236.4	US\$ 1,427	US\$ 666	11.1	21.1	\$60	\$32
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.02	396.4	US\$ 1,126	US\$ 1,614	24.1	60.9	\$67	\$26
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.22	140.4	US\$ 689	US\$ 724	4.9	9.9	\$148	\$73
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 680	US\$ 435	3.5	8.7	\$124	\$50
Medusa Mining Limited	ASX:MML	C\$ 1.88	207.8	US\$ 367	US\$ 334	0.6	3.1	\$588	\$108
Nord Gold N.V.	LSE:NORD	C\$ 1.82	378.1	US\$ 647	US\$ 1,040	9.0	29.5	\$116	\$35
OceanaGold Corporation	TSX:OGC	C\$ 3.23	300.6	US\$ 913	US\$ 928	4.7	11.5	\$197	\$81
Primero Mining Corp.	TSX:P	C\$ 8.39	159.6	US\$ 1,259	US\$ 1,297	2.1	6.4	\$623	\$204
Resolute Mining Limited	ASX:RSG	C\$ 0.62	641.2	US\$ 375	US\$ 339	3.9	11.8	\$88	\$29
SEMAFO Inc.	TSX:SMF	C\$ 4.85	276.1	US\$ 1,259	US\$ 1,149	2.5	7.5	\$455	\$153
<b>Group Average - Mid-Cap Gold Producers</b>								<b>\$222</b>	<b>\$75</b>

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Anel Gold Mining Ltd.	TSX:AVK	C\$ 0.13	191.7	US\$ 23	US\$ 7.0	US\$ 16	0.2	1.1	\$101	\$15
Banro Corporation	TSX:BAA	C\$ 0.50	252.1	US\$ 119	US\$ (64.1)	US\$ 415	1.5	17.4	\$270	\$24
Elgin Mining Inc.	TSX:ELG	C\$ 0.37	147.8	US\$ 51	US\$ 10.0	US\$ 44	0.3	3.2	\$134	\$14
Endeavour Mining Corporation	TSX:EDV	C\$ 0.86	413.8	US\$ 335	US\$ 104.0	US\$ 519	2.6	10.1	\$203	\$51
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.59	259.4	US\$ 144	US\$ (1.1)	US\$ 242	4.4	10.6	\$55	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.20	136.4	US\$ 26	US\$ 2.0	US\$ 25	0.0	2.3	-	\$11
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.78	70.2	US\$ 249	US\$ 26.6	US\$ 318	1.5	4.5	\$219	\$71
Klondex Mines Ltd.	TSX:KDX	C\$ 2.05	111.6	US\$ 215	US\$ 1.9	US\$ 256	0.1	0.7	\$2,083	\$358
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.10	416.7	US\$ 431	US\$ 20.2	US\$ 514	0.8	6.8	\$624	\$75
Luna Gold Corp.	TSX:LGC	C\$ 1.23	122.0	US\$ 141	US\$ 28.1	US\$ 145	2.3	3.5	\$62	\$41
Metanor Resources Inc.	TSX:MTO	C\$ 0.15	296.6	US\$ 42	US\$ (5.3)	US\$ 55	0.2	1.5	\$276	\$36
Minera IRL Limited	TSX:IRL	C\$ 0.23	228.9	US\$ 49	US\$ (24.5)	US\$ 74	1.2	3.2	\$61	\$23
Orosur Mining Inc.	TSX:OMI	C\$ 0.30	78.2	US\$ 22	US\$ 8.9	US\$ 16	0.5	2.0	\$32	\$8
Orvana Minerals Corp.	TSX:ORV	C\$ 0.51	136.6	US\$ 66	US\$ 30.8	US\$ 58	3.9	12.5	\$15	\$5
Perseus Mining Limited	ASX:PRU	C\$ 0.45	526.7	US\$ 222	US\$ 42.3	US\$ 179	3.6	9.0	\$49	\$20
Richmont Mines Inc.	TSX:RIC	C\$ 1.50	39.6	US\$ 56	US\$ 10.2	US\$ 48	0.2	4.8	\$193	\$10
Shanta Gold Ltd.	AIM:SHG	C\$ 0.25	464.4	US\$ 108	US\$ 22.7	US\$ 132	0.0	3.1	-	\$43
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.34	368.3	US\$ 116	US\$ 11.3	US\$ 106	0.7	4.5	\$145	\$24
Teranga Gold Corporation	TSX:TGZ	C\$ 0.75	352.8	US\$ 249	US\$ (14.3)	US\$ 263	2.3	6.4	\$116	\$41
Timmins Gold Corp.	TSX:TMM	C\$ 1.90	163.4	US\$ 292	US\$ 67.3	US\$ 226	1.3	2.8	\$170	\$81
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\$ 0.86	111.1	US\$ 90	US\$ 11.0	US\$ 84	0.4	2.2	\$201	\$39
<b>Group Average - Total</b>									<b>\$253</b>	<b>\$47</b>
<b>Group Average - 0 - 1.5 million ounces</b>									<b>\$324</b>	<b>\$186</b>
<b>Group Average - 1.5 - 3.0 million ounces</b>									<b>\$163</b>	<b>\$35</b>
<b>Group Average - +3.0 million ounces</b>									<b>\$40</b>	<b>\$33</b>
<b>Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)</b>									<b>\$139</b>	<b>\$34</b>
<b>Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)</b>									<b>\$414</b>	<b>\$70</b>
<b>Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)</b>									<b>\$68</b>	<b>\$28</b>

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

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



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	esources* - Net to Company		Average Resource Grade (Au Eq)	Inferred % of Total	EVoz (US\$) Reserve	EVoz (US\$) M&I Resources	EVoz (US\$) Total Resources
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)					
African Gold Group Inc.	T SXV:AGG	C\$ 0.16	159.2	US\$ 23	US\$ (1.4)	US\$ 25	0.0	2.9	0.90	19%	-	\$11	\$9
Amarillo Gold Corp.	T SXV:AGC	C\$ 0.14	69.9	US\$ 9	US\$ (2.8)	US\$ 12	0.9	1.6	1.26	28%	\$12	\$10	\$7
Asanko Gold Inc.	T SX:AKG	C\$ 2.75	172.2	US\$ 445	US\$ 233.7	US\$ 212	2.1	5.3	1.44	26%	\$99	\$53	\$40
Astur Gold Corp	T SXV:AST	C\$ 0.26	36.8	US\$ 9	US\$ 1.7	US\$ 13	0.0	2.0	2.90	17%	-	\$8	\$6
Aureus Mining Inc.	T SX:AUE	C\$ 0.45	286.1	US\$ 120	US\$ 13.5	US\$ 106	0.8	1.4	3.31	39%	\$127	\$127	\$78
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	356.2	US\$ 14	US\$ 3.1	US\$ 11	0.4	2.0	1.70	36%	\$27	\$8	\$5
Belo Sun Mining Corp	T SX:BSX	C\$ 0.18	266.1	US\$ 45	US\$ 8.4	US\$ 37	2.8	7.6	1.18	34%	\$13	\$7	\$5
Chesapeake Gold Corp.	T SXV:CKG	C\$ 3.40	44.4	US\$ 142	US\$ 31.5	US\$ 110	27.2	27.2	0.74	0%	\$4	\$4	\$4
Corvus Gold Inc.	T SX:KOR	C\$ 1.34	70.4	US\$ 89	US\$ 5.2	US\$ 84	0.0	3.2	0.21	90%	-	\$265	\$26
Crusader Resources Limited	ASX:CAS	C\$ 0.40	137.9	US\$ 52	US\$ (3.1)	US\$ 55	1.6	2.4	0.72	23%	\$34	\$30	\$23
Eco Oro Minerals Corp	T SX:EOM	C\$ 0.26	84.2	US\$ 21	US\$ 4.3	US\$ 16	0.0	5.9	3.29	45%	-	\$5	\$3
Edgewater Exploration Ltd.	T SXV:EDW	C\$ 0.07	104.7	US\$ 6	US\$ 0.1	US\$ 6	0.0	1.6	1.26	35%	-	\$6	\$4
Euromax Resources Ltd.	T SXV:EOX	C\$ 0.44	85.3	US\$ 35	US\$ 3.2	US\$ 32	0.0	5.3	0.72	16%	-	\$7	\$6
Fortune Bay Corp.	T SX:FOR	C\$ 0.31	27.8	US\$ 8	US\$ 10.0	-US\$ 2	1.0	3.0	1.38	31%	-	-	-
Gabriel Resources Ltd.	T SX:GBU	C\$ 0.92	384.1	US\$ 332	US\$ 17.6	US\$ 315	8.8	17.6	1.13	13%	\$36	\$21	\$18
Gold Canyon Resources Inc.	T SXV:GCU	C\$ 0.35	148.6	US\$ 49	US\$ 2.9	US\$ 46	0.0	5.7	1.14	16%	-	\$10	\$8
Goldrock Mines Corp.	T SXV:GRM	C\$ 0.44	79.0	US\$ 33	US\$ 2.9	US\$ 30	1.5	5.0	0.63	29%	\$20	\$8	\$6
Guyana Goldfields Inc.	T SX:GUY	C\$ 2.60	126.3	US\$ 309	US\$ 62.6	US\$ 246	3.5	6.0	2.60	37%	\$71	\$65	\$41
Harte Gold Corp.	T SX:HRT	C\$ 0.24	216.5	US\$ 48	US\$ 0.3	US\$ 48	0.0	0.5	9.47	33%	-	\$149	\$100
Hummingbird Resources PLC	AIM:HUM	C\$ 1.06	80.7	US\$ 81	US\$ (2.3)	US\$ 83	0.0	3.8	1.24	64%	-	\$60	\$22
International Tower Hill Mines Ltd.	T SX: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\$ 0.09	151.5	US\$ 13	US\$ 0.7	US\$ 12	0.8	2.2	1.49	38%	\$16	\$9	\$6
Lydian International Limited	T SX:LYD	C\$ 1.21	152.2	US\$ 173	US\$ 21.4	US\$ 152	0.0	4.3	1.05	42%	-	\$60	\$35
Midas Gold Corp.	T SX:MAX	C\$ 0.79	141.7	US\$ 105	US\$ 19.8	US\$ 86	0.0	7.2	1.66	41%	-	\$20	\$12
Midway Gold Corp.	T SX: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.	T SX:ME	C\$ 0.09	193.6	US\$ 15	US\$ 1.4	US\$ 14	0.0	4.3	1.17	75%	-	\$13	\$3
Newstrike Capital Inc.	T SXV:NES	C\$ 0.86	114.9	US\$ 93	US\$ 7.0	US\$ 86	0.0	2.4	1.68	3%	-	\$36	\$35
Northern Gold Mining Inc.	T SXV: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)	T SX:NG	C\$ 4.56	317.3	US\$ 1,360	US\$ 185.1	US\$ 1,262	29.2	42.5	1.47	22%	\$43	\$38	\$30
Orezone Gold Corporation	T SX:ORE	C\$ 0.81	95.7	US\$ 73	US\$ 11.0	US\$ 62	0.0	5.3	1.08	18%	-	\$14	\$12
Papillon Resources Limited	ASX:PIR	C\$ 1.87	352.0	US\$ 617	US\$ 37.5	US\$ 580	0.0	4.9	2.32	13%	-	\$136	\$118
Pilot Gold Inc.	T SX:PLG	C\$ 1.60	103.0	US\$ 155	US\$ 14.8	US\$ 140	0.0	3.6	0.74	49%	-	\$76	\$39
Pretium Resources Inc.	T SX:PVG	C\$ 8.91	108.5	US\$ 909	US\$ 25.5	US\$ 883	7.9	59.4	0.83	28%	\$112	\$21	\$15
Romarco Minerals Inc.	T SX:R	C\$ 0.89	659.7	US\$ 552	US\$ 37.9	US\$ 514	2.0	4.9	1.67	18%	\$254	\$127	\$105
Roxgold Inc.	T SXV:ROG	C\$ 0.89	235.8	US\$ 197	US\$ 31.3	US\$ 166	0.0	1.1	12.64	24%	-	\$195	\$148
Rubicon Minerals Corporation	T SX:RMX	C\$ 1.53	363.1	US\$ 522	US\$ 163.2	US\$ 359	0.0	3.3	9.00	66%	-	\$318	\$107
Sabina Gold & Silver Corp.	T SX:SBB	C\$ 0.85	194.0	US\$ 155	US\$ 49.0	US\$ 106	2.7	6.5	6.49	30%	\$39	\$23	\$16
Seabridge Gold, Inc.	T SX:SEA	C\$ 9.80	47.1	US\$ 434	US\$ 18.0	US\$ 416	66.0	105.4	0.95	30%	\$6	\$6	\$4
Sulliden Gold Corporation Ltd.	T SX:SUE	C\$ 1.31	315.0	US\$ 388	US\$ 44.6	US\$ 343	1.2	5.4	0.77	44%	\$283	\$114	\$63
Torex Gold Resources Inc	T SX:TXG	C\$ 1.62	726.4	US\$ 1,106	US\$ 274.8	US\$ 832	4.2	10.9	3.40	61%	\$197	\$197	\$76
Treasury Metals Inc.	T SX:TML	C\$ 0.33	74.0	US\$ 23	US\$ 0.2	US\$ 23	0.0	2.0	2.27	50%	-	\$23	\$12
True Gold Mining Inc.	T SXV:TGM	C\$ 0.43	397.6	US\$ 159	US\$ 57.1	US\$ 102	0.0	4.1	1.06	53%	-	\$52	\$25
Victoria Gold Corp.	T SXV:MT	C\$ 0.14	340.1	US\$ 45	US\$ 19.5	US\$ 25	2.3	6.4	0.66	24%	\$11	\$5	\$4
<b>Group Average - Total</b>											<b>\$74</b>	<b>\$57</b>	<b>\$31</b>
<b>Group Average - 0 - 1.5 million ounces</b>											<b>\$100</b>	<b>\$35</b>	<b>\$16</b>
<b>Group Average - 1.5 - 3.0 million ounces</b>											<b>\$67</b>	<b>\$50</b>	<b>\$11</b>
<b>Group Average - +3.0 million ounces</b>											<b>\$59</b>	<b>\$61</b>	<b>\$30</b>
<b>Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)</b>											<b>\$85</b>	<b>\$65</b>	<b>\$42</b>
<b>Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)</b>											<b>\$76</b>	<b>\$65</b>	<b>\$30</b>
<b>Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)</b>											<b>\$26</b>	<b>\$40</b>	<b>\$29</b>
<b>Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)</b>											<b>\$79</b>	<b>\$49</b>	<b>\$25</b>

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



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Resources* - 100% basis			EV/oz (US\$)	EV/oz (US\$)
							Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	M&I Resource	Total Resource
ATAC Resources Ltd.	T SXV:ATC	C\$ 1.19	115.2	US\$ 129	US\$ 21.8	US\$ 107	0.8	1.6	36%	\$205	\$131
Avala Resources Ltd.	T SXV:AVZ	C\$ 0.04	254.5	US\$ 10	US\$ 0.7	US\$ 9	2.7	1.5	14%	\$4	\$3
Brazil Resources Inc.	T SXV:BRI	C\$ 1.00	72.5	US\$ 68	US\$ 2.6	US\$ 66	3.9	1.2	62%	\$44	\$17
Calibre Mining Corp.	T SXV:CXB	C\$ 0.06	187.9	US\$ 11	US\$ 0.9	US\$ 10	1.3	3.1	100%	-	\$7
Castle Mountain Mining Company Limited	T SXV:CMM	C\$ 0.65	56.2	US\$ 34	US\$ 3.6	US\$ 31	4.2	0.6	25%	\$10	\$7
Continental Gold Limited	T SX:CNL	C\$ 3.29	126.8	US\$ 392	US\$ 106.7	US\$ 286	5.7	10.4	70%	\$167	\$50
Eagle Hill Exploration Corporation	T SXV:EAG	C\$ 0.05	476.9	US\$ 20	US\$ 0.9	US\$ 19	1.4	9.2	60%	\$36	\$14
Eastmain Resources Inc.	T SX:ER	C\$ 0.42	120.2	US\$ 47	US\$ 3.7	US\$ 44	2.1	5.4	54%	\$45	\$21
Gold Standard Ventures Corp	T SXV:GSV	C\$ 0.79	112.4	US\$ 84	US\$ (0.6)	US\$ 84	0.3	2.9	100%	-	\$335
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.16	401.0	US\$ 62	US\$ 34.2	US\$ 28	5.0	1.4	30%	\$8	\$6
Kiska Metals Corporation	T SXV:KSK	C\$ 0.08	115.3	US\$ 9	US\$ 2.8	US\$ 6	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	T SX:LPK	C\$ 0.18	84.5	US\$ 14	US\$ 1.6	US\$ 12	3.3	1.3	43%	\$7	\$4
Marathon Gold Corporation	T SX:MOZ	C\$ 0.37	66.0	US\$ 23	US\$ 0.5	US\$ 22	1.3	2.2	25%	\$24	\$18
Mega Precious Metals Inc.	T SXV:MGP	C\$ 0.12	128.5	US\$ 15	US\$ 2.3	US\$ 13	5.0	1.2	21%	\$3	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.33	249.9	US\$ 77	US\$ 2.6	US\$ 75	2.5	4.2	92%	\$373	\$30
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.07	157.7	US\$ 159	US\$ 5.9	US\$ 153	10.0	0.5	43%	\$27	\$15
Polo Resources Limited	AIM:POL	C\$ 0.19	276.9	US\$ 50	US\$ 16.4	US\$ 34	0.8	4.4	38%	\$69	\$42
Premier Gold Mines Limited	T SX:PG	C\$ 2.96	151.5	US\$ 422	US\$ 52.5	US\$ 369	10.4	3.1	60%	\$89	\$36
Probe Mines Limited	T SXV:PRB	C\$ 2.73	76.4	US\$ 196	US\$ 24.5	US\$ 172	4.3	1.0	14%	\$46	\$40
Roxgold Inc.	T SXV:ROG	C\$ 0.89	235.8	US\$ 197	US\$ 31.3	US\$ 166	1.1	12.6	24%	\$195	\$148
Sarama Resources Limited	T SXV:SWA	C\$ 0.15	78.6	US\$ 11	US\$ 2.8	US\$ 8	1.5	1.6	100%	-	\$5
Sihayo Gold Limited	ASX:SIH	C\$ 0.02	1000.8	US\$ 17	US\$ 2.7	US\$ 14	1.5	2.6	48%	\$18	\$9
Sunward Resources Ltd	T SX:SWD	C\$ 0.20	142.3	US\$ 26	US\$ 23.4	US\$ 3	12.8	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%	-	\$127
Temex Resources Corp.	T SXV:TME	C\$ 0.09	185.7	US\$ 15	US\$ 3.3	US\$ 12	3.9	1.1	60%	\$7	\$3
Terraco Gold Corp.	T SXV:TEN	C\$ 0.18	134.8	US\$ 22	US\$ 0.9	US\$ 21	1.0	0.7	15%	\$25	\$21
<b>Group Average - Total</b>										<b>\$64</b>	<b>\$42</b>
<b>Group Average - 0 - 1.5 million ounces</b>										<b>\$92</b>	<b>\$85</b>
<b>Group Average - +3.0 million ounces</b>										<b>\$34</b>	<b>\$15</b>
<b>Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)</b>										<b>\$161</b>	<b>\$60</b>
<b>Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)</b>										<b>\$45</b>	<b>\$52</b>
<b>Group Average - Europe/Asia Pacific (AVZ, SIH)</b>										<b>\$11</b>	<b>\$6</b>
<b>Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)</b>										<b>\$49</b>	<b>\$16</b>

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

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



Silver – EV/oz Comparables

Company	Symbol	Market 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 \$84	US \$14	US \$76	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$1.22	US \$0.72
AndeanGold Ltd.	TSXV:AAU	US \$4	US (\$1)	US \$4	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.28	US \$0.19
Apogee Silver Ltd.	TSXV:APE	US \$4	US \$3	US (\$0)	112	79	209	147	54%	27	239	40	349	68%	85	65	169	129	50%	44%	52%	-	-
Argent Minerals Ltd	ASX:ARD	US \$5	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.10	US \$0.04
Argentex Mining Corporation	OTCPK:AGXM.F	US \$7	US \$2	US \$5	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.22	US \$0.15
Athena Silver Corp	OTCPK:AHNR	US \$10	US (\$1)	US \$11	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.26	US \$0.26
Bear Creek Mining Corp.	TSXV:BCM	US \$275	US \$46	US \$226	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.41	US \$0.21
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.34	US \$2.34
Defiance Silver Corp.	TSXV:DEF	US \$6	US \$1	US \$5	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.33	US \$0.30
Dolly Varden Silver Corporation	TSX:DV	US \$17	US \$1	US \$16	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.09	US \$1.09
Global Minerals Ltd.	TSXV:CTG	US \$8	US \$2	US \$5	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.21	US \$0.14
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 \$48	US \$12	US \$33	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.24	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 \$27	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.71	US \$0.86
International Northair Mines Ltd.	TSXV:INM	US \$11	US \$1	US \$10	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.19	US \$0.16
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 \$19	US \$3	US \$17	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.32	US \$0.11
Levon Resources Ltd.	TSX:LVN	US \$63	US \$39	US \$24	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.05	US \$0.02
Liberty Silver Corp.	OTCPK:LBSV	US \$8	US (\$2)	US \$8	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.41	US \$0.29
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$3	US \$30	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.45	US \$0.60
MAG Silver Corp.	TSX:MAG	US \$572	US \$21	US \$551	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.62	US \$1.45
Maya Gold & Silver Inc.	TSXV:MYA	US \$52	US (\$2)	US \$54	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.75	US \$0.56
Mincro Silver Corporation	TSX:MSV	US \$54	US \$61	US (\$3)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$31	US \$4	US \$27	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.12	US \$0.05
Renaissance Gold Inc.	TSX:REN	US \$13	US \$3	US \$10	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.19	US \$0.84
Silver Bear Resources Inc.	TSX:SBR	US \$14	US (\$1)	US \$15	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.24	US \$0.24
Silver Bull Resources, Inc.	AMEX:SVBL	US \$48	US \$4	US \$45	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.27	US \$0.16
Silver Dragon Resources Inc.	OTCPK:SDRG	US \$6	US (\$6)	US \$11	15	90	37	220	41%	4	102	15	362	28%	11	87	22	173	50%	38%	41%	US \$0.71	US \$0.29
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 \$4	US \$1	US \$4	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.18	US \$0.14
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:IIML	US \$13	US \$0	US \$12	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.56	US \$0.29
Soltoro Ltd.	TSXV:SOL	US \$9	US \$1	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.11	US \$0.10
Thunder Mountain Gold Inc.	OTCPK:THMG	US \$2	US \$0	US \$2	5	84	9	168	50%	-	-	-	-	-	5	84	9	168	50%	100%	100%	US \$0.43	US \$0.21
Tinka Resources Ltd.	TSXV:TK	US \$20	US \$0	US \$20	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.61	US \$0.61
Wildcat Silver Corporation	TSX:WS	US \$69	US (\$2)	US \$74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xtierra Inc.	TSXV:XAG	US \$8	US (\$2)	US \$9	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.24	US \$0.09
<b>Group Average - Total</b>					<b># Companies: 37</b>																<b>US \$0.63</b>	<b>US \$0.35</b>	
<b>Group Average - 0 - 50 million ounces</b>					<b># Companies: 23</b>																<b>US \$0.45</b>	<b>US \$0.23</b>	
<b>Group Average - 50 - 100 million ounces</b>					<b># Companies: 7</b>																<b>US \$0.06</b>	<b>US \$0.05</b>	
<b>Group Average - +100 million ounces</b>					<b># Companies: 8</b>																<b>US \$0.12</b>	<b>US \$0.08</b>	

\* 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		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 27.74	1284.3	US\$ 33,498	US\$ 7,793	US\$ 7,808	US\$ 15,831	US\$ 41,521	US\$ 4.91	US\$ 5.40	12	5.3x	4.8x	6.6x	6.0x	4.7x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 15.08	985.9	US\$ 13,981	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,899	US\$ 1.80	US\$ 1.83	13	7.9x	7.7x	6.7x	6.6x	4.4x	4.8x
BHP Billiton Limited	ASX:BHP	C\$ 37.38	5323.5	US\$ 187,087	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 214,284	US\$ 4.47	US\$ 4.52	7	7.9x	7.8x	9.0x	8.9x	7.6x	6.7x
Freeport-McMoRan Copper & Gold Inc.	NYSE:FCX	C\$ 40.96	1038.7	US\$ 40,001	US\$ 1,342	US\$ 4,047	US\$ 19,759	US\$ 55,713	US\$ 7.49	US\$ 7.78	7	5.1x	5.0x	7.2x	6.9x	6.7x	5.8x
Glencore Plc	LSE:GLEN	C\$ 6.24	13278.4	US\$ 77,919	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 103,799	US\$ 0.80	US\$ 0.99	11	7.4x	6.0x	9.8x	7.9x	8.7x	7.3x
Rio Tinto plc	LSE:RIO	C\$ 59.95	1849.6	US\$ 104,254	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 121,862	US\$ 8.14	US\$ 8.92	13	6.9x	6.3x	8.1x	7.4x	6.1x	6.0x
Teck Resources Limited	TSX:TCKB	C\$ 25.72	576.3	US\$ 13,849	US\$ 2,163	US\$ 3,284	US\$ 7,965	US\$ 18,530	US\$ 3.33	US\$ 3.98	19	7.3x	6.1x	9.7x	8.1x	6.0x	7.7x
Vale S.A.	NYSE:VALE	C\$ 14.92	5153.4	US\$ 68,830	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 85,792	US\$ 2.97	US\$ 3.05	7	4.7x	4.6x	5.6x	5.5x	4.0x	4.6x
<b>Group Average - Large-Cap Producers</b>												6.6x	6.0x	7.8x	7.2x	6.0x	6.0x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.6x	6.0x	7.9x	7.1x	5.9x	5.9x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 2.87	381.6	US\$ 1,033	US\$ 136	US\$ 140	US\$ 220	US\$ 1,112	US\$ 0.55	US\$ 0.54	18	4.9x	5.0x	5.3x	5.4x	8.4x	4.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 17.46	153.2	US\$ 2,515	US\$ 365	US\$ 629	US\$ 3,195	US\$ 5,081	US\$ 3.87	US\$ 4.63	6	4.2x	3.5x	8.6x	7.2x	3.5x	5.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 25.04	590.8	US\$ 13,968	US\$ 747	US\$ 419	US\$ 2,982	US\$ 16,531	US\$ 2.12	US\$ 3.19	16	11.1x	7.4x	13.2x	8.8x	12.0x	10.0x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.76	193.0	US\$ 1,980	US\$ 692	US\$ 599	US\$ 776	US\$ 2,158	US\$ 0.46	US\$ 1.57	13	22.0x	6.4x	24.3x	7.1x	32.1x	17.2x
Imperial Metals Corp.	TSX:III	C\$ 16.65	74.9	US\$ 1,169	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,602	US\$ 1.11	US\$ 2.69	10	14.2x	5.8x	19.3x	8.0x	20.8x	16.4x
Kazakhmys PLC	LSE:KAZ	C\$ 5.83	446.0	US\$ 2,445	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,667	US\$ 0.71	US\$ 0.57	7	7.7x	9.6x	5.2x	6.6x	2.4x	3.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.64	200.0	US\$ 8,207	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,725	US\$ 6.85	US\$ 6.52	7	6.0x	6.3x	5.6x	5.9x	4.0x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 6.18	585.8	US\$ 3,473	US\$ 102	US\$ 112	US\$ 247	US\$ 3,608	US\$ 0.43	US\$ 0.94	16	13.4x	6.2x	14.2x	6.5x	12.3x	11.5x
MMG Limited	HKSE:1208	C\$ 0.34	5289.6	US\$ 1,713	US\$ 248	US\$ 113	US\$ 1,271	US\$ 2,871	-	-	0	-	-	-	-	4.1x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.45	303.4	US\$ 1,269	US\$ 326	US\$ 449	-	US\$ 819	US\$ 0.88	US\$ 1.01	12	4.7x	4.2x	3.1x	2.7x	9.6x	3.8x
Sherritt International Corporation	TSX:S	C\$ 4.65	297.3	US\$ 1,313	US\$ 547	US\$ 1,138	US\$ 1,961	US\$ 2,136	US\$ 0.71	US\$ 1.12	10	6.1x	3.9x	10.1x	6.4x	6.4x	8.2x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.69	2012.2	US\$ 7,034	US\$ 141	US\$ 425	US\$ 96	US\$ 6,705	US\$ 0.38	US\$ 0.28	4	9.2x	12.5x	8.8x	12.0x	-	11.5x
Vedanta Resources plc	LSE:VED	C\$ 20.85	274.2	US\$ 5,374	US\$ 8,938	US\$ 3,542	US\$ 12,513	US\$ 14,345	US\$ 14.65	US\$ 15.99	4	1.3x	1.2x	3.6x	3.3x	3.0x	3.2x
<b>Group Average - Mid Tier Producers</b>												8.7x	6.0x	10.1x	6.7x	9.9x	8.0x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												7.5x	5.4x	8.8x	6.2x	7.9x	7.7x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.45	173.2	US\$ 72	US\$ 8	US\$ 5	-	US\$ 67	US\$ 0.09	-	-	4.6x	-	4.3x	-	4.2x	6.0x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.95	116.3	US\$ 325	US\$ 37	US\$ 29	US\$ 289	US\$ 585	US\$ 0.54	US\$ 0.73	14	5.1x	3.8x	9.3x	6.9x	11.4x	7.1x
First Nickel Inc.	TSX:FNI	C\$ 0.04	654.8	US\$ 25	US\$ 3	US\$ 3	-	US\$ 21	-	-	-	-	-	-	-	-	-
Ibernia Inc.	TSX:IWV	C\$ 0.13	801.2	US\$ 94	US\$ 8	US\$ 0	US\$ 16	US\$ 110	US\$ 0.04	US\$ 0.06	2	3.1x	2.0x	3.4x	2.3x	-	4.3x
Mawson West Ltd.	TSX:MWE	C\$ 0.40	171.0	US\$ 64	US\$ 23	US\$ 28	-	US\$ 36	US\$ 0.09	US\$ 0.59	3	4.3x	0.6x	2.4x	0.4x	0.4x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.09	315.7	US\$ 25	US\$ 11	(US\$ 119)	US\$ 27	US\$ 171	US\$ 0.01	US\$ 0.07	2	8.0x	1.2x	54.0x	8.3x	-	34.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.09	199.4	US\$ 768	US\$ 338	US\$ 462	-	US\$ 306	US\$ 0.97	US\$ 1.02	8	4.0x	3.8x	1.6x	1.5x	3.1x	1.0x
Nyrstar NV	ENXTBR:NYR	C\$ 3.56	154.7	US\$ 517	US\$ 418	US\$ 50	US\$ 1,155	US\$ 1,622	US\$ 0.94	US\$ 1.48	9	3.6x	2.3x	11.2x	7.1x	7.2x	6.1x
Talvivaara Mining Company Plc	LSE:TALV	C\$ 0.10	1906.2	US\$ 180	US\$ 1	(US\$ 464)	-	US\$ 644	(US\$ 0.01)	US\$ 0.02	4	-	4.5x	-	16.0x	-	544.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.68	195.0	US\$ 489	US\$ 95	US\$ 103	US\$ 212	US\$ 598	US\$ 0.35	US\$ 0.52	10	7.2x	4.8x	8.7x	5.9x	16.3x	7.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.26	171.8	US\$ 513	US\$ 203	US\$ 280	US\$ 903	US\$ 1,137	US\$ 0.71	US\$ 0.74	10	4.3x	4.1x	9.3x	8.9x	13.4x	5.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.14	279.5	US\$ 293	US\$ 25	(US\$ 4)	US\$ 20	US\$ 317	US\$ 0.06	US\$ 0.19	6	17.6x	5.7x	18.7x	6.0x	-	14.9x
Western Areas Limited	ASX:WSA	C\$ 4.98	232.3	US\$ 1,089	US\$ 89	US\$ 13	US\$ 103	US\$ 1,179	US\$ 0.62	US\$ 0.84	7	7.5x	5.6x	8.2x	6.1x	9.8x	9.3x
<b>Group Average - Small Cap Producers</b>												6.3x	3.5x	11.9x	6.3x	8.2x	58.2x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.7x	3.3x	7.0x	5.3x	-	9.6x

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			
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$)	
											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\$ 2.1	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\$ 3.58	145.5	US\$ 490	US\$ (96.5)	US\$ 6.1	US\$ 592	Cu / Mo	89%	6,085	9,149	\$0.097	\$0.065
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.04	182.7	US\$ 7	US\$ (0.5)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,061	-	\$0.007
Candente Copper Corp.	TSX:DNT	C\$ 0.29	143.4	US\$ 39	US\$ (0.3)	US\$ 0.0	US\$ 39	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\$ 0.23	45.4	US\$ 10	US\$ 5.3	US\$ 0.0	US\$ 5	Cu / Au	58%	-	1,183	-	\$0.004
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.27	404.7	US\$ 101	US\$ 9.5	US\$ 0.0	US\$ 91	Cu / Au	68%	2,405	5,716	\$0.038	\$0.016
Coro Mining Corp.	TSX:COP	C\$ 0.09	159.4	US\$ 13	US\$ 1.1	US\$ 0.0	US\$ 12	Cu / Au	84%	195	973	\$0.060	\$0.012
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\$ 0.81	74.8	US\$ 57	US\$ 4.1	US\$ 25.6	US\$ 78	Cu / -	100%	2,434	3,338	\$0.032	\$0.024
Duluth Metals Limited	TSX:DM	C\$ 0.56	136.8	US\$ 72	US\$ 9.4	US\$ 32.7	US\$ 95	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.44	85.3	US\$ 35	US\$ 3.2	US\$ 0.0	US\$ 32	Au / Cu	45%	-	2,850	-	\$0.011
Exeter Resource Corporation	TSX:XRC	C\$ 0.83	88.4	US\$ 69	US\$ 33.8	US\$ 0.0	US\$ 35	Au / Cu	40%	12,847	23,162	\$0.003	\$0.002
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\$ 0.04	98.3	US\$ 3	US\$ (0.1)	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.65	36.6	US\$ 22	US\$ 2.2	US\$ 0.0	US\$ 20	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.45	97.0	US\$ 41	US\$ 1.2	US\$ 0.0	US\$ 40	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.10	98.7	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	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\$ 50	Cu / Mo	89%	-	12,305	-	\$0.004
Lumina Copper Corp.	TSXV:LCC	C\$ 10.32	44.0	US\$ 427	US\$ 3.9	US\$ 0.0	US\$ 423	Cu / Au	81%	-	35,581	-	\$0.012
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\$ 2.61	80.5	US\$ 198	US\$ 0.0	US\$ 0.0	US\$ 198	Cu / Au	90%	5,842	7,983	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 2.19	186.5	US\$ 384	US\$ 4.7	US\$ 0.0	US\$ 379	Cu / Au	74%	-	25,559	-	\$0.015
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.90	95.0	US\$ 80	US\$ 16.1	US\$ 0.0	US\$ 64	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
NovaCopper Inc.	TSX:NCQ	C\$ 1.17	53.6	US\$ 59	US\$ 3.2	US\$ 0.0	US\$ 56	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\$ 0.45	205.1	US\$ 87	US\$ 6.0	US\$ 0.0	US\$ 81	Cu / Au	76%	-	10,275	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.11	275.7	US\$ 288	US\$ 21.3	US\$ 36.7	US\$ 303	Cu / Ni	50%	3,079	9,924	\$0.098	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 14	US\$ (0.6)	US\$ 0.0	US\$ 14	Cu / Mo	89%	-	11,798	-	\$0.001
Redhawk Resources, Inc.	TSX:RDG	C\$ 0.16	157.7	US\$ 24	US\$ 0.6	US\$ 2.3	US\$ 25	Cu / Mo	92%	-	3,847	-	\$0.007
Regulus Resources Inc	TSXV:REG	C\$ 0.19	99.9	US\$ 17	US\$ 11.2	US\$ 0.0	US\$ 6	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.14	47.7	US\$ 275	US\$ 11.5	US\$ 0.0	US\$ 264	Cu / Au	69%	-	3,479	-	\$0.076
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.06	29.7	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	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\$ 0.14	487.8	US\$ 64	US\$ 2.3	US\$ 0.0	US\$ 62	Cu / Au	57%	2,167	3,318	\$0.029	\$0.019
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.24	209.9	US\$ 46	US\$ 1.0	US\$ 0.0	US\$ 45	Cu / Zn	49%	2,219	3,550	\$0.020	\$0.013
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	142.1	US\$ 16	US\$ 3.9	US\$ 0.0	US\$ 12	Cu / Co	85%	-	1,547	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.93	93.8	US\$ 82	US\$ 19.5	US\$ 0.0	US\$ 63	Cu / Au	44%	10,240	23,027	\$0.006	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.17	99.0	US\$ 16	US\$ 7.5	US\$ 0.0	US\$ 8	Cu / Au	90%	4,500	6,407	\$0.002	\$0.001
<b>Group Average - Total</b>												<b>\$0.032</b>	<b>\$0.011</b>

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.86	43.4	US\$ 35	US\$ (5.1)	US\$ 0.0	US\$ 40	Ni / Co	99%	2,169	3,617	\$0.019	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.0	US\$ 37	US\$ 0.0	US\$ 16.0	US\$ 53	Ni / Cu	86%	86	147	\$0.615	\$0.357
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Ni / Cu	81%	-	143	-	\$0.019
CaNickel Mining Limited	TSX:CML	C\$ 0.26	37.5	US\$ 9	US\$ (48.3)	US\$ 0.0	US\$ 57	Ni / -	100%	83	298	\$0.696	\$0.193
First Point Minerals Corp.	TSX:FPX	C\$ 0.17	105.8	US\$ 17	US\$ 3.1	US\$ 0.0	US\$ 14	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.06	90.4	US\$ 5	US\$ 0.0	US\$ 0.0	US\$ 5	Ni / Co	91%	-	9,150	-	\$0.001
IMX Resources Limited	TSX:IXR	C\$ 0.03	396.5	US\$ 11	US\$ 4.5	US\$ 0.0	US\$ 7	Ni / Co	90%	15	3,143	\$0.442	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.03	229.7	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Co / Ni	36%	2	1,220	\$2.030	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.53	231.7	US\$ 115	US\$ 10.8	US\$ 14.1	US\$ 119	Ni / Cu	77%	504	863	\$0.236	\$0.138
North American Nickel Inc.	TSXV:NAN	C\$ 0.62	122.2	US\$ 71	US\$ 5.2	US\$ 0.0	US\$ 66	Ni / Cu	-	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 4	US\$ (0.3)	US\$ 0.0	US\$ 4	Ni / Cu	-	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.10	513.5	US\$ 47	US\$ (10.4)	US\$ 22.9	US\$ 80	Ni / Au	95%	55	553	\$1.466	\$0.144
Royal Nickel Corporation	TSX:RNX	C\$ 0.61	100.0	US\$ 57	US\$ 9.2	US\$ 0.0	US\$ 48	Ni / Co	94%	7,244	13,180	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.29	93.2	US\$ 25	US\$ 0.5	US\$ 0.0	US\$ 25	Ni / Cu	70%	-	199	-	\$0.125
Sirius Resources NL	ASX:SIR	C\$ 3.66	332.6	US\$ 1,145	US\$ 91.6	US\$ 0.0	US\$ 1,053	Ni / Cu	83%	-	869	-	\$1.211
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.003
VictoryNickel Inc.	TSX:NI	C\$ 0.06	571.7	US\$ 32	US\$ 0.7	US\$ 8.5	US\$ 40	Ni / Cu	89%	425	1,039	\$0.094	\$0.039
<b>Group Average - Total</b>												<b>\$0.698</b>	<b>\$0.160</b>

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.35	147.2	US\$ 48	US\$ 11.4	US\$ 0.0	US\$ 37	Zn / Pb	81%	-	6,173	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.38	174.3	US\$ 62	US\$ 8.4	US\$ 0.0	US\$ 54	Zn / Pb	38%	2,650	10,518	\$0.020	\$0.005
Chieftain Metals Corp.	TSX: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.	TSXVELN	C\$ 0.06	30.6	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV: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	TSXV: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.	TSXV:IZN	C\$ 0.17	63.2	US\$ 10	US\$ 0.1	US\$ 0.0	US\$ 10	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	83.7	US\$ 25	US\$ 1.6	US\$ 0.0	US\$ 24	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.86	394.1	US\$ 689	US\$ 5.5	US\$ 0.0	US\$ 684	Zn / Pb	62%	-	1,557	-	\$0.439
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.24	209.9	US\$ 46	US\$ 1.0	US\$ 0.0	US\$ 45	Cu / Zn	29%	6,271	10,033	\$0.007	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.20	50.6	US\$ 9	US\$ 2.2	US\$ 0.0	US\$ 7	Au / Zn	27%	-	4,476	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.52	47.9	US\$ 23	US\$ 1.6	US\$ 0.0	US\$ 22	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	TSX: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
<b>Group Average - Total</b>												<b>\$0.010</b>	<b>\$0.037</b>

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



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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				
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:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
ASX:PIR	Papillon Resources Ltd			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X			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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**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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## Overall Risk Rating

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

**Valuation Risk: High (7-10)** – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

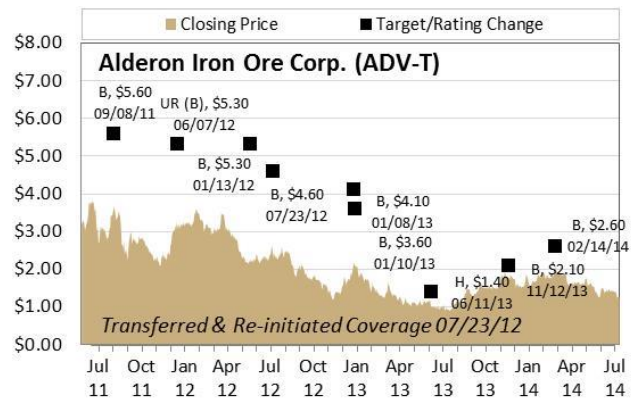
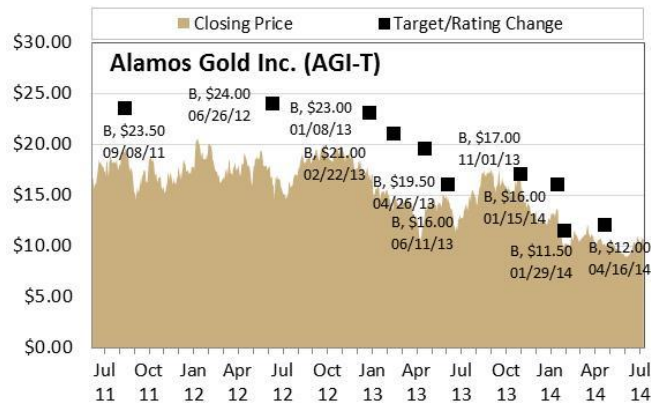


**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

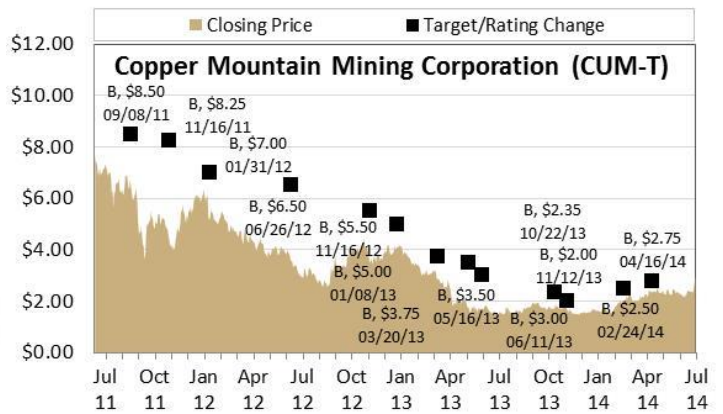
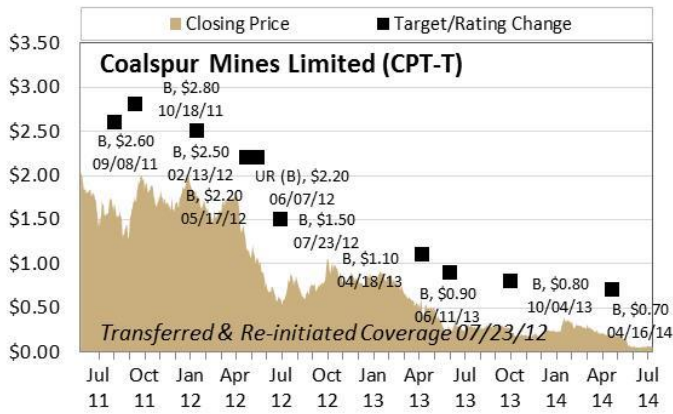
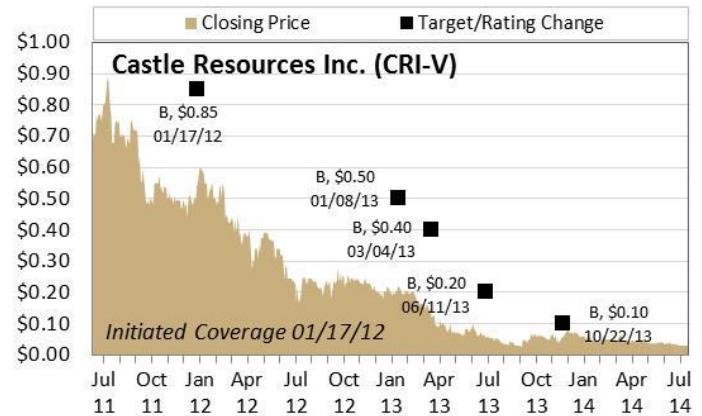
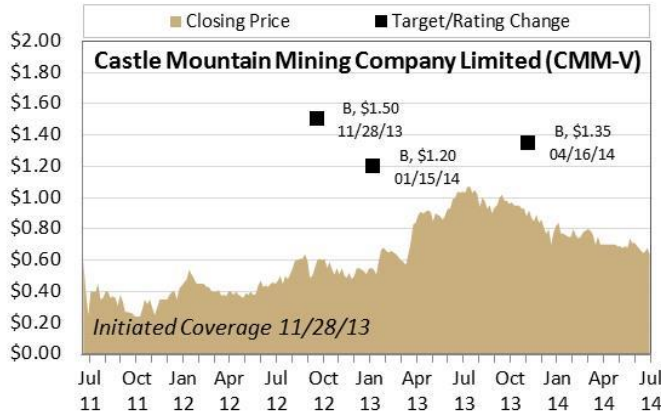
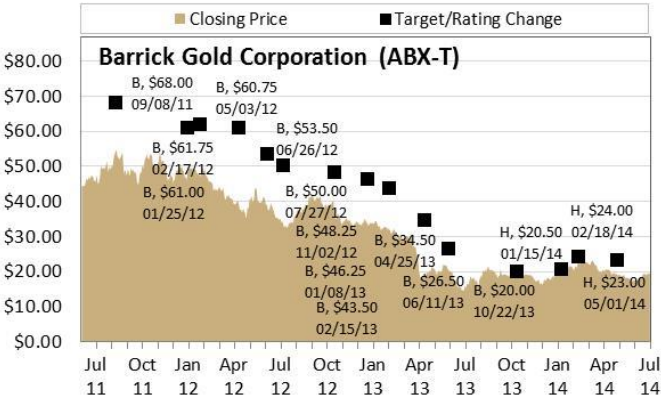
### Distribution of Ratings (as of July 4, 2014)

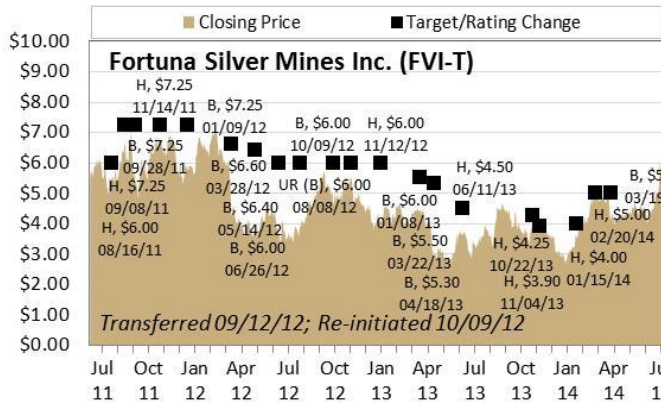
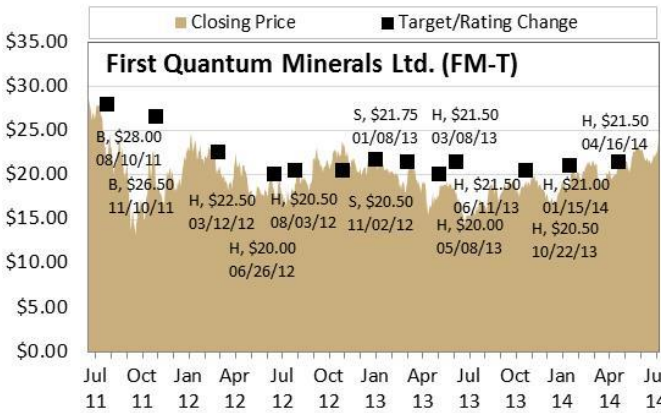
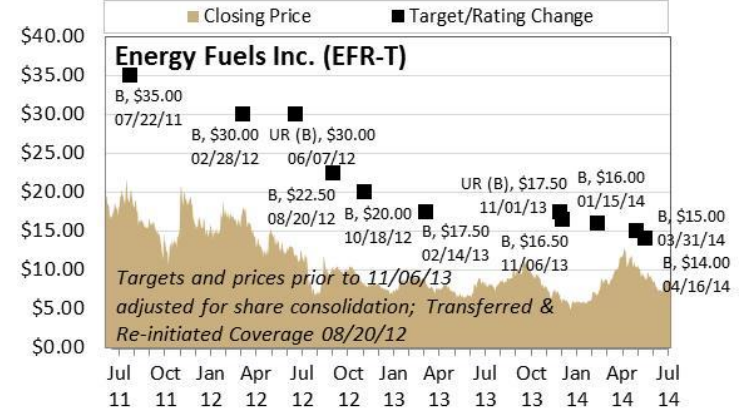
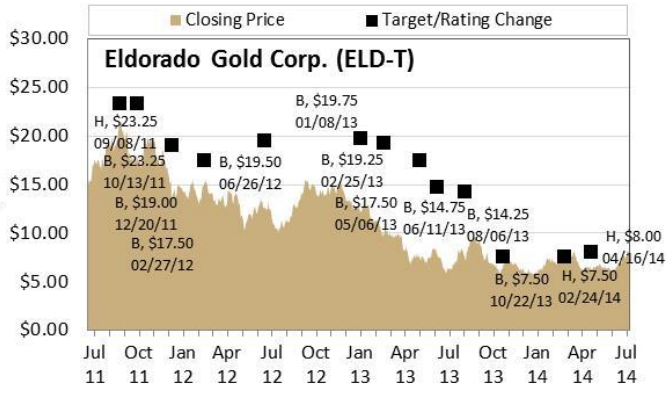
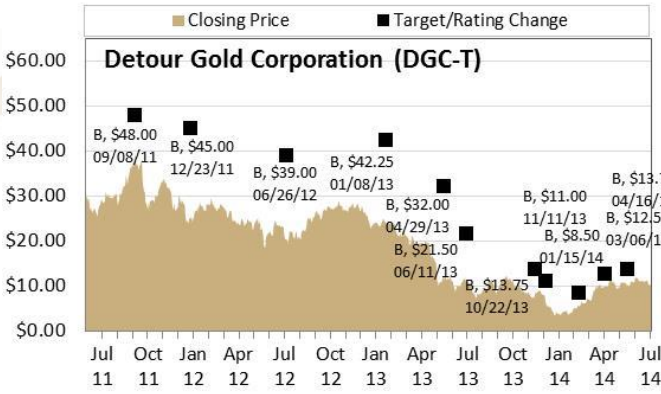
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	45.8%	60	94.7%
Hold	13.0%	17	0.0%
Sell	0.8%	1	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	2.3%	3	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	36.6%	48	0.0%

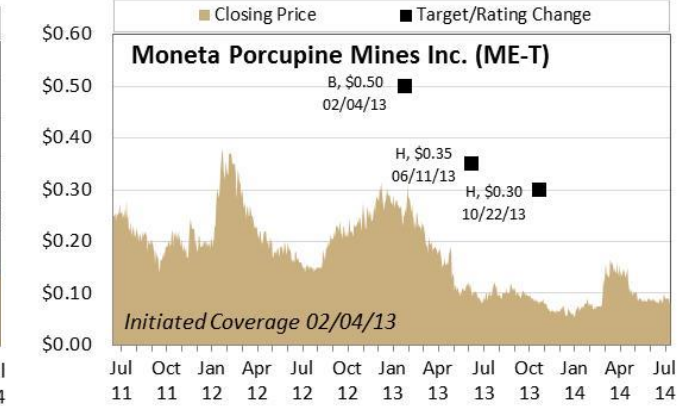
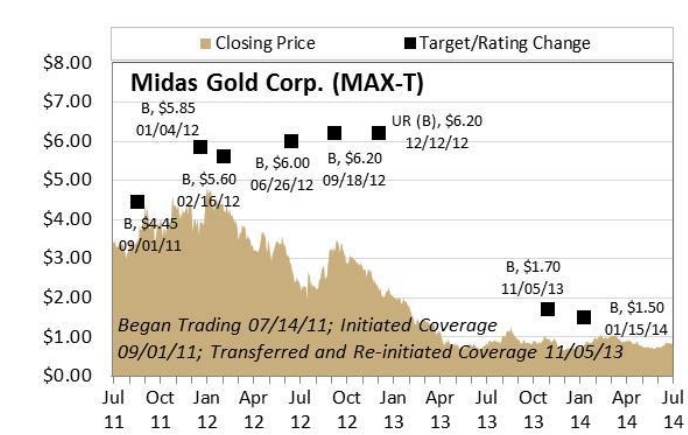
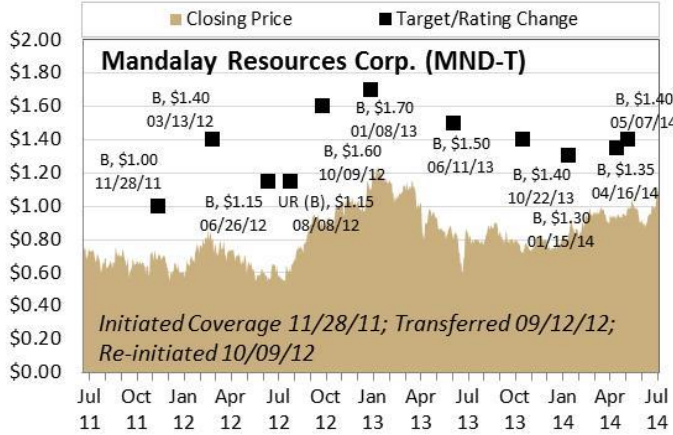
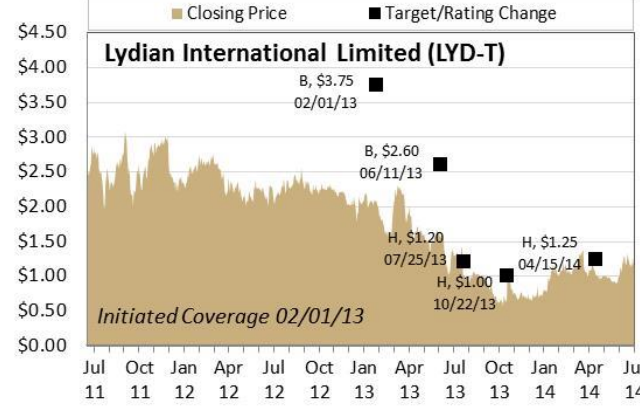
### Price Chart, Rating and Target Price History (as of July 4, 2014)

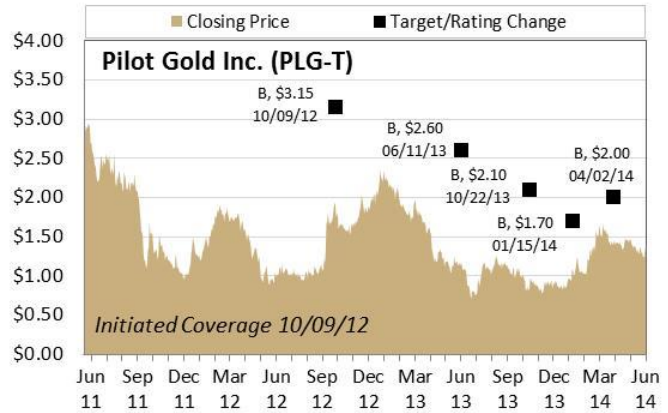
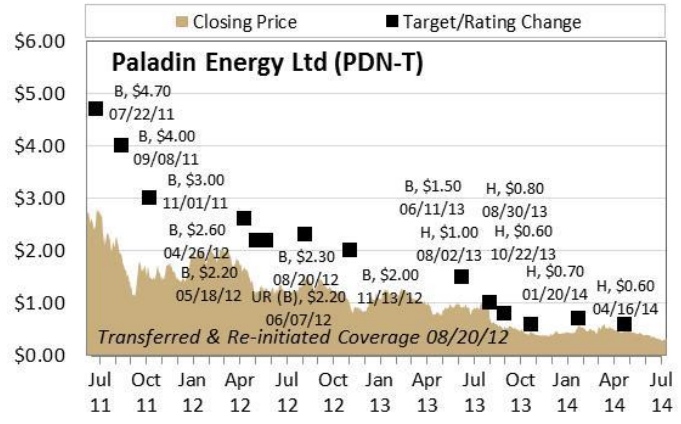
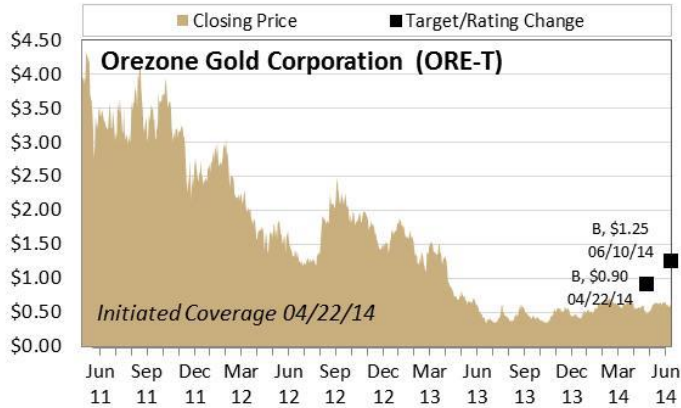
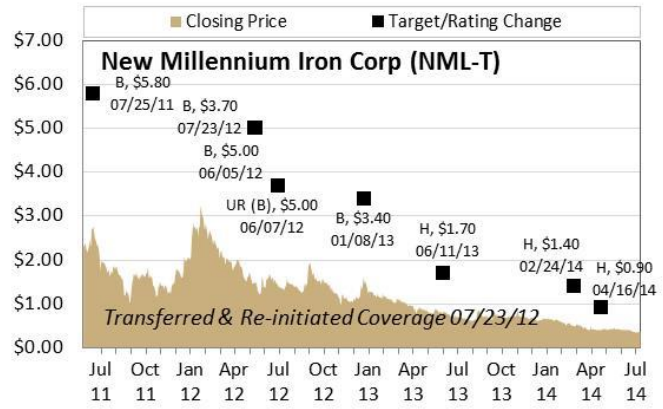
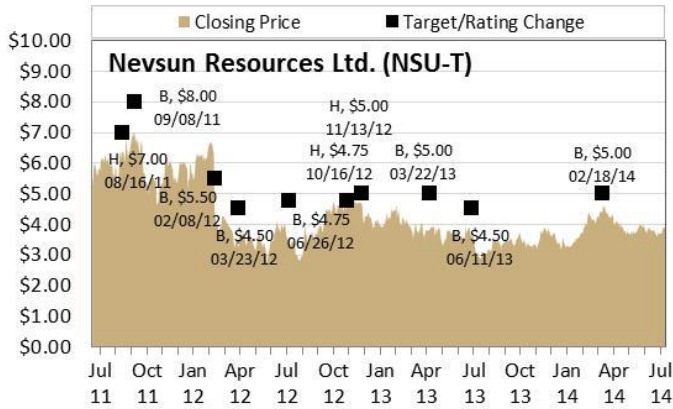


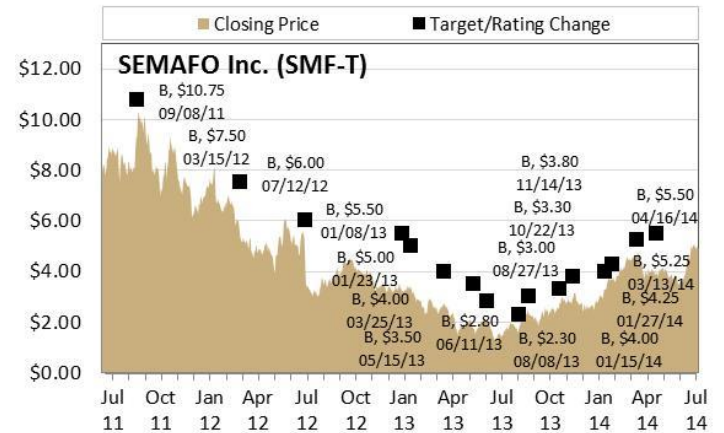
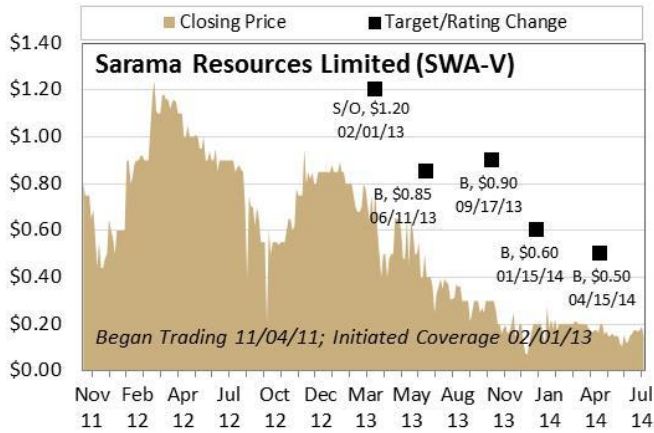
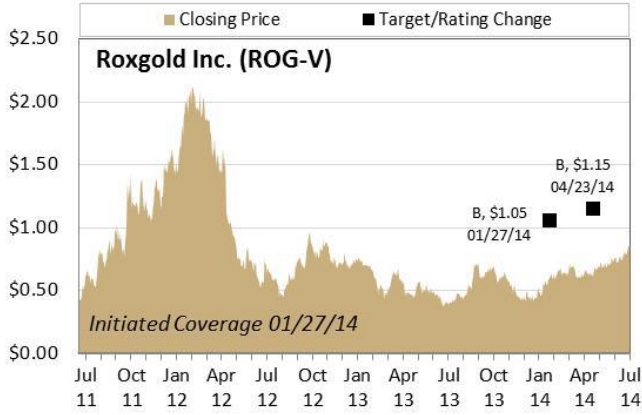


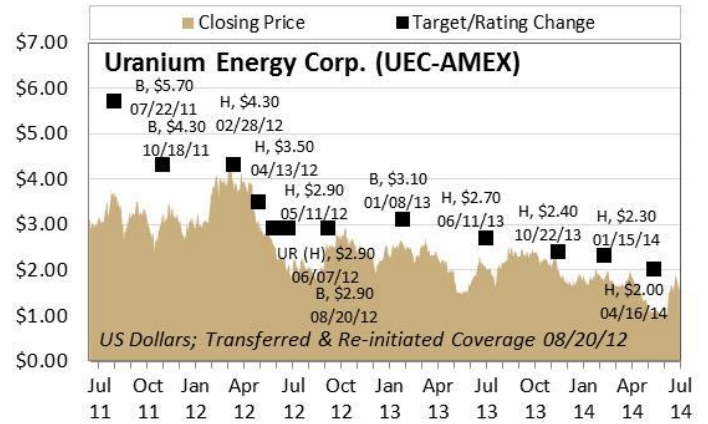
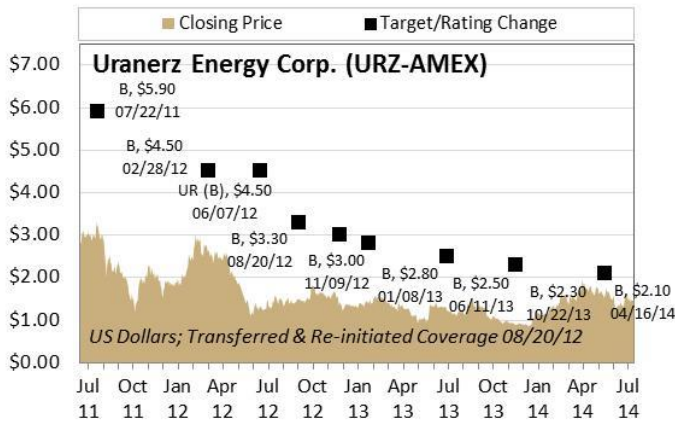
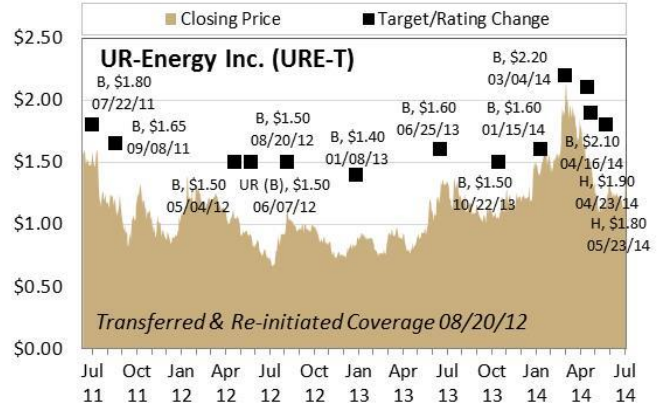
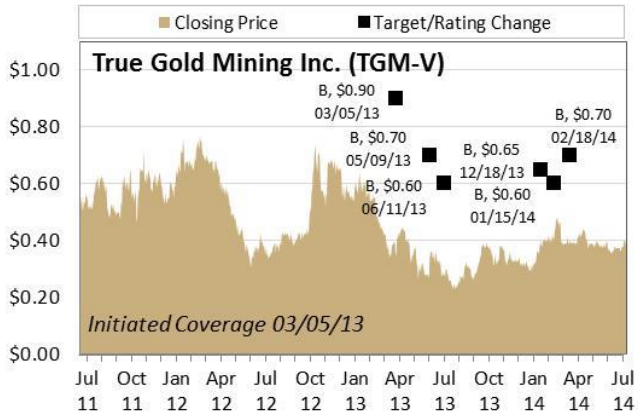
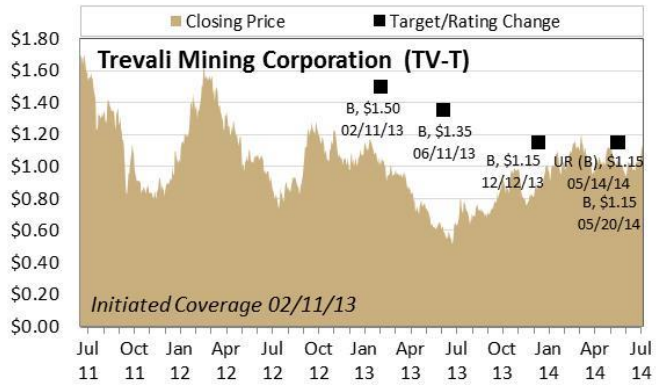
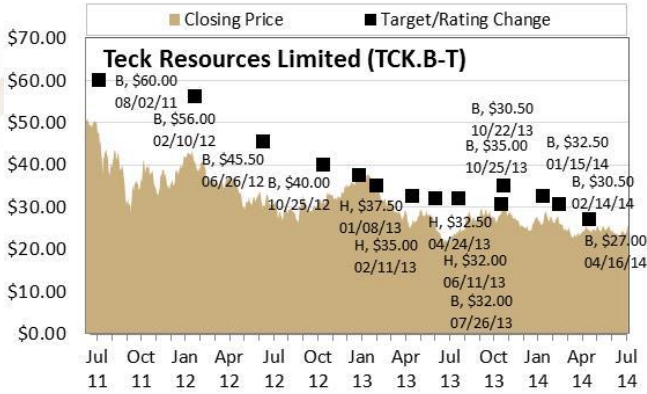












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities