

HAYWOOD'S HERITAGE MOMENT: - ZINC BLENDE

The most commonly found zinc mineral is sphalerite (ZnS) also known as zinc blende, which is found in almost all currently mined zinc deposits. The mineral crystallizes from the hydrothermal solution as pure zinc sulphide.

Source: International Zinc Association

GOLD STAYS IN THE HEADLIGHTS AS US EQUITIES SOFTEN AFTER LONG WEEKEND

US equities enjoyed a negative week, after the country came out of the July 4th long weekend with the Dow Jones Industrial trailing down for the record high last Friday to close a week later at 16,944. Gold has maintained its polish as uncertainty has flared for old hotspots with the metal closing at \$1,337 per ounce after trading up to \$1,345 per ounce during the week. Geopolitics lit up over with week as Hamas launched a series for rocket attacks from Gaza and also southern Lebanon into Israel, where the target country has launched its own counter offensive and called up 33,000 reserves to bolster its military presence. The Ukraine still remains a source of military activity were no ceasefire has been reached between the Ukrainian government and the pro-Russian separatists. The European stock market witnessed a week-long slump that wasn't helped by the report that Espirito Santo International had failed to make debt payments, which translated to a lift in US treasuries and gold, as pundits played the 'risk-off' trade in memory of the earlier European debt crisis. In the mining sector, early reporting has commenced with a range of producers reporting, including: Allied Nevada, Lake Shore Gold, Mandalay Resources, Copper Mountain, Timmins Gold, Capstone Mining, Fortuna Silver, and Dundee Precious Metals. Silver closed at \$21.53 per ounce with platinum and palladium respectively closing at \$1,512 and \$874 per ounce. Copper closed firmer at \$3.27 per pound.

DIGGING IN...

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Haywood Research: The Week in Review: Research published for the week included Q2/14 production data for Capstone Mining (CS-T), Copper Mountain (CUM-T), Endeavour Silver (EDR-T), Fortuna Silver (FVI-T), Lake Shore Gold (LSG-T), and Mandalay (MND-T). A development update was published by Castle Mountain (CMM-V), and Orezone (ORE-T) reported a metallurgical update. Drilling updates were also reported by Asanko (AKG-T), Mandalay (MND-T), and Pilot (PLG-T) 7

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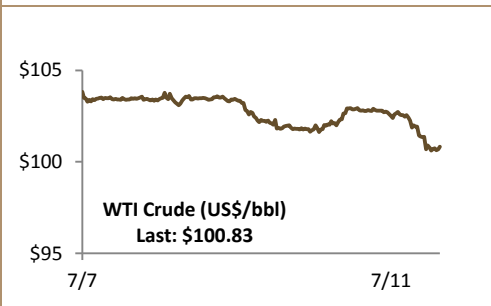
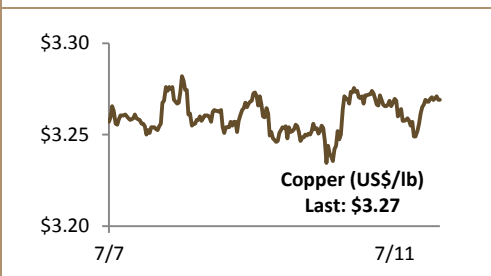
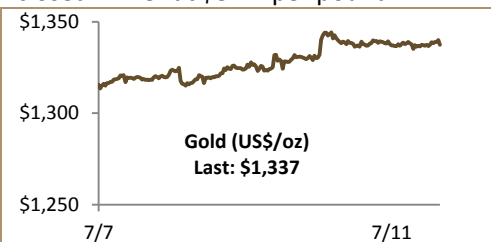
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METALS SECTOR MACRO

Macroeconomic News

World: Gaza and Israel came back into the headlines this week as Hamas commenced a series of rocket attacks into Israel. Rocket attacks have come from both Gaza, and more recently are reported to have come from southern Lebanon. In response Israel has called up 33,000 reservists to bolster their military counter offensive. Military activity remains in the Eastern Europe as in Ukraine, with the ceasefire between the Ukrainian government and the pro-Russian separatists yet to be established after it was rescinded by the Ukrainian government on the 1st July. Violence still continues as the government reported on Friday that up to 30 servicemen were killed by pro-Russia rebels in a pre-dawn attack in eastern Ukraine. Earlier it was reported that the Ukraine military targeted the rebels near Donetsk, killing about 50 rebels.

United States and Canada: Markets drained lower over the week with the Dow Jones Industrial closing at 16,880 after it closed north of 17,000 prior to the July 4th long weekend. Initial claims for the country came in at 304,000, which was lower than the initial briefing forecast. Furthermore, continuing claims came in at 2,584,000, which was roughly in-line with a briefing forecast of 2,575,000. Canadian unemployment in June expectedly rose to 7.1%, up from 7.0% in May. In addition, Statistics Canada said that the country lost 9,400 jobs in June, which was lower than an analyst survey expecting a gain of 20,000 jobs for the month. Year-on-year data showed that the annual gain stood at 72,300 jobs, or 0.4%, which represented and lowest rate of annual growth for more than 4 years.

Asia: In Japan, machinery orders fell the most on record in May with core orders dropping 19.5% in May from April. The drop was significantly lower than an expected gain of 0.7%, and was the largest drop for the country since 1987. In a sign of confidence, Malaysia raised its prime interest rate by 0.25% to 3.25%, the first lift in more than 3 years. In the country, consumer prices rose 3.2% in May, as the central bank calls for inflation to be bound between 3 and 4%, and for 2014 GDP to increase by 4.5 to 5.5%. In the week, Australia reported a rise in unemployment to 6%, which marks a 11 year high for the natural resources and tourism backed economy. The number of people employed rose by 15,900, but showed a rotation to part-time employment as 3,800 full time jobs were culler and part-time position increased by 19,700. The country's RBA benchmark rate currently stands at 2.5% with consumer confidence Downunder falling to its lowest level in almost 3 years in May. Data in China showed that copper product imports dropped to the lowest levels in 14 months as shipments fell to 350,000 tonnes last month, a drop of 7.9% from levels for the month of May. Further news for the world's 2nd largest economy showed that the consumer price index for June rose 2.3% from a year earlier, which was lower than May (2.5%) and market forecasts of 2.4%. The producer price index for the country dropped 1.1%, slightly below expectations of 1.0%.

Europe: a soft week for European markets in general was not aided by an announcement that Espirito Santo International had failed to make debt payments during the week, which led to investors selling out of European banks on memory of the recent. European banking crisis. US Treasuries and gold took a bid at this time, and Portugal's bonds led the down trend on these instability concerns. Concurrently, Greece raise 1.5 billion euros with 3-year notes yielding 3.5%, which was considered weak as it yielded around half the expected debt at a higher than anticipated yield (est. 3.0%).



Global Commodity News

The reporting season was kicked off on a good note at Alcoa Inc. (AA-NYSE) quarterly results (Sales: US\$5.8 billion, and adjusted earnings of US\$216 million, or and EPS of \$0.18 EPS) that beat analyst expectations. The reporting period began for Q2/14 results and mining companies are starting to release preliminary production data for their operations. Selected companies reporting results for the quarter include: Lake Shore Gold, Mandalay Resources, Fortuna Silver, Endeavour Silver, Copper Mountain, Capstone Mining, Allied Nevada, Timmins Gold, Banro Corporation, Silver Standard, St Andrew Goldfield, Golden Star Resources, and Great Panther Silver. For a more detailed outline for Q2/14 preliminary results see company news below.

Diamonds: Diamond producer Dominion Diamond Corporation announced that it is planning to buy C. Fipke Holdings Ltd interests in the Ekati mine. Fipke owns a 10% interest in the Core Zone, which it plans to sell for US\$50 million. Further, Fipke also aims to sell its 10% interest in the Buffer Zone for US\$17 million. The deal is expected to close later in September.

Gold: Gold has kept a bid in the market with concerns on resurgent instability in European banks as Espirito Santo International failed to make debt payments during the week, which moved investors out of European lender, and moved gold temporarily to north of \$1,345 per ounce. Flared military in Gaza and Israel and continued violence between the Ukrainian government and pro-Russian militants.

Iron Ore and Metallurgical: has maintained its relative strength over the week as buying sentiment in the ports of China have returned and prices stabilize around \$97.00 per tonne (CFR China, 62% Fe). Concurrently, support has been provided by rebar prices maintaining their levels during a host summer season, as Turkish scrap demand witnessed a short term rally. Metallurgical coal prices have shown a steady, but modest increase in soft price over the week.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drilling results from **Cayden Resources Inc. (CYD-V)** at its El Barqueno project in Mexico.

Mining Flashes

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

Other News

- [Lupaka Gold \(LPK-T\)](#)
- [North Arrow Minerals \(NAR-V\)](#)

Mining Flashes

Cayden Resources Inc. (CYD-V, \$1.93) - Initial Drilling on Angostura Reveals Shallow Gold Mineralization

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- Initial drilling on the Angostura target (part of Cayden's El Barqueno project in Jalisco State, Mexico) has returned shallow gold mineralization in two drill holes, hosted within veins and vein stockworks. Drilling was focussed on testing the depth extent of gold mineralization uncovered during an earlier trenching program. Results include: drill hole BDD0083, which intersected 13 meters of 1.54 g/t Au, 11.9 g/t Ag and 0.08 % Cu from a downhole depth of 7 metres, and drill hole BDD0085, which intersected 12 meters of 4.60 g/t Au, 10.1 g/t Ag and 0.10 % Cu from a downhole depth of 1 metre. Results for BDD0084, BDD0086, and BDD0087 are pending with results for a total of seven holes pending completion of analysis. Drilling has tested around 50 metres of the 0.5 kilometre strike length of veins and vein stockwork mapped on the target. The Angostura target is hosted on a northeast-southwest trending structure that is parallel to, and only one kilometre to the northwest of the Azteca target. Angostura occurs about 5 kilometres west of Peña.

See Haywood Securities for the full report

Other News

Lupaka Gold Corp (LPK-T, \$0.175)
Share Price: (52-week high/low: \$0.32/\$0.12)
Daily Average Volume for the Week: 99 thousand
Market Capitalization: \$14.8 million
Shares Outstanding: 84.5 million
Cash: ~\$2.9 million (March 2014)
Debt: -
Date of Release: July 10, 2014

Event: Lupaka Gold announced results from an underground sampling and mapping program at the Invicta Gold Project.

Notable Results: Reported the results of cross-cut sampling along two gold- and silver-rich polymetallic mineralized veins at the Invicta Gold project. The sample results for the Footwall split were reported over a length of 105 metres and returned an average width of 6.40 metres grading 6.38 g/t gold, 83.00 g/t Ag, 1.68 % Cu, 0.79% Pb, and 0.75% Zn. Results for the neighbouring hanging wall split was reported over a length of 125 metres and had an average width of 6.16 metres grading 2.15 g/t Au, 59.22 g/t Ag, 1.52 % Cu, 1.87% Pb, and 0.70% Zn.



Comments: the results appear to show continuity of precious and base metal mineralization of reasonable lengths and widths in two branches of the Atenea Vein. These data were released as part of a sampling and mapping program on such mineralization that is exposed within existing drift and cross-cut development at the 3,400 metre level. The Company is looking to start production at Invicta at an initial rate of 300 tpd by the end of Q1/15. Invicta will utilize existing underground drive development with contract mining being undertaken via sub-level open stop mining starting extraction in the higher grade areas.

North Arrow Minerals Inc. (NAR-V, \$0.70)

Share Price: (52-week high/low: \$0.87/\$0.34)

Daily Average Volume for the Week: 74 thousand

Market Capitalization: \$34.8 million

Shares Outstanding: 49.8 million

Cash: ~\$2.9 million (March 2014)

Debt: -

Date of Release: July 10, 2014

Event: North Arrow Minerals announced the start of their bulk sample program on the Qilalugag Diamond Project, Repulse Bay, Nunavut.

Notable News: The program includes the collection of ~1,500 tonnes from the Q1-4 kimberlite via surface trenching over the target igneous body where the overburden is less than one metre thick. Previous work by Stornoway Diamond Corporation, the company from which Northern Arrow optioned this property involved the collection of a 20.3 tonnes sample over the same area, and which recovered 6.1 carats. This current sample selection process is aimed at characterizing an initial value estimate of the diamonds in the Q1-4 kimberlite that will include determination of the diamond grade, and characterization of diamond size distribution. Bulk sample material from the kimberlite is expected to start being processed in early October

Comments: the commencement of the bulk sampling marks the long awaited start of work on this scale for this diamondiferous kimberlite. Canadian diamond news has been active of late with the recent announcement that Dominion Diamond Corporation is planning to buy C. Fipke Holdings Ltd stake (10%) in the Ekati Diamond Mine in Canada for US\$50 million, and its 10% interest in the Buffer Zone for US\$17 million.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	1.59	160.66	7.49	(6.5)%	(3.0)%	(2.5)%
Cayden Resources Inc.	TSXV:CYD	2.40	113.92	5.62	26.3%	29.7%	30.3%
Chalice Gold Mines Limited	ASX:CHN	0.16	37.64	52.34	6.9%	6.9%	7.4%
Cordoba Minerals Corp.	TSXV:CDB	0.75	44.11	2.84	1.4%	(3.8)%	(3.3)%
Corvus Gold Inc.	TSX:KOR	1.41	99.29	5.89	5.2%	0.0%	0.5%
DuSolo Fertilizers Inc.	TSXV:DSF	0.21	21.95	1.50	0.0%	0.0%	0.5%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0.0%	(20.0)%	(19.5)%
Fission Uranium Corp.	TSXV:FCU	1.17	412.20	13.00	0.9%	1.7%	2.3%
GoldQuest Mining Corp.	TSXV:GQC	0.30	43.00	9.67	(7.8)%	(7.8)%	(7.3)%
Highland Copper Company Inc.	TSXV:HI	0.48	46.06	2.89	0.0%	(10.4)%	(9.8)%
Integra Gold Corp.	TSXV:ICG	0.23	42.69	5.02	(4.2)%	(2.1)%	(1.6)%
Kennady Diamonds Inc.	TSXV:KDI	5.01	114.52	0.23	(10.5)%	(10.5)%	(10.0)%
Mawson Resources Ltd.	TSX:MAW	0.37	24.21	6.37	8.8%	(1.3)%	(0.8)%
NexGen Energy Ltd.	TSXV:NXE	0.29	48.56	15.08	(14.9)%	(13.6)%	(13.1)%
Panoro Minerals Ltd.	TSXV:PML	0.43	88.20	7.63	(4.4)%	2.4%	2.9%
Probe Mines Limited	TSXV:PRB	2.29	174.16	29.37	(16.1)%	(15.8)%	(15.3)%
Reservoir Minerals Inc.	TSXV:RMC	6.18	283.20	13.24	0.7%	1.5%	2.0%
Savary Gold Corp.	TSXV:SCA	0.05	3.34	1.23	(16.7)%	0.0%	0.5%
Other Companies in the News							
Lupaka Gold Corp.	TSX:LPK	0.18	14.79	2.94	0.0%	0.0%	0.5%
North Arrow Minerals Inc.	TSXV:NAR	0.70	34.85	5.51	(6.7)%	(6.7)%	(6.1)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • Drill results from \$6 million winter and summer programs (to October): ongoing
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> • Results from 15,000 metre program at Barqueno • Ongoing surface exploration • Sale of Las Calles
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • RAB drilling program (~10,000 to 15,000 metres) • Commence diamond drill program (2,000 metres)
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> • Drilling: exploration and infill • Updated resource estimate: Q1'15
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> • Commence production of DANF: Q2'14
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results: 2014 • PEA Results: Q1'15
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program • Ongoing infill and regional drilling (~10,000 metres)
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Results from ZTEM surveys • Romero PEA: Q1'14 • Results from ~45,000 metre drill program
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • Updated resource estimate: Q4'14 • Prefeasibility study : Q4'14/Q1'15
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotambambas: PEA (H1'14), exploration results • Antilla: PEA completion (H2'14), exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014)
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Complete concession earn-in work program (Q2'14) • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Wellgreen Platinum Ltd.	TSXV:WG	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploraiton results: (+2014)

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Metals & Mining Target & Commodity Price Revisions by **Haywood Securities Mining Team**
- Drilling Update on Dynamite Hill highlights potential for additional near-mine ounces for **Asanko Gold (AKG-T)**
- Q2/14A Production in line with expectations despite modest challenges for **Capstone Mining Corp. (CS-T)**
- Castle Mountain Mine development update for **Castle Mountain Mining Company Ltd. (CMM-V)**
- Strategic review process moves coverage to 'Under Review' for **Coalspur Mines Limited (CPT-T)**
- H2/14 Ramp-Up remains focus as Q2/14 production results are In line with expectations for **Copper Mountain Mining Corporation (CUM-T)**
- Guanacevi & Bolañitos Drive Q2/14 Production beat for **Endeavour Silver Corp. (EDR-T)**
- Q2/14 production in line with expectation as San Jose focus stays on Trinidad North and Potential Plant Expansion for **Fortuna Silver Mines Inc. (FVI-T)**
- Preliminary Q2/14 cash costs below full year guidance for **Lake Shore Gold Corp. (LSG-T)**
- Cerro Bayo drill results continue to demonstrate resource growth potential for **Mandalay Resources Corp. (MND-T)**
- Q2/14 production marks maiden output from Cuffley and Cerro Bayo ramp-up for **Mandalay Resources Corp. (MND-T)**
- Metallurgical update on Bomboré confirms higher gold recovery and potential CAPEX savings **Orezone Gold Corp. (ORE-T)**
- New drilling on Kingsley Mountain's Western Flank target shows that it keeps on giving for **Pilot Gold Inc. (PLG-T)**

RADAR FLASHES

Metals & Mining Target & Commodity Price Revisions

Haywood Mining Team

- Precious Metals - Geopolitics Counters U.S. Economic Outlook to Foster Pricing Support. We maintain a flat annual forecast deck for gold (2014 onwards: \$1,300 per ounce) and projected forecast for silver (H2/14 and 2015 onwards: \$21.50 per ounce).
- Base Metals complex - continuing to experience a period of significant volatility, underpinned by generally slow demand growth for commodities and elevated (but generally declining) exchange inventories.
- Iron Ore - The dominant demand growth driver for the sector continues to be Asian economies (e.g., China, South Korea, and India) and their production/consumption of steel. Global steel production accounts for 98% of all iron ore use.
- Uranium - Over the past 24 months, uranium equities have been dominated by the prevailing downward trend in uranium prices.
- Metallurgical Coal - Prices stayed weak in Q2, and more volumes are being traded in the spot market, or within contracts linked to spot-related index pricing. Pricing strength evaporated over the period, with spot prices for metallurgical coal varieties now at appreciable lows

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$2.67) - Dynamite Hill Drilling Highlights Potential for Additional Near-Mine Ounces

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- A total of 6,705 metres (2,094 metres of core and 4,611 metres of reverse-circulation) of drilling in 42 holes was completed from April through June 2014 as part of an infill program aimed at defining a resource estimate for Dynamite Hill and aid in initial mine planning. Assay results from the first 32 of 42 holes were released, with highlights including



46.0 metres grading 3.02 g/t Au from a depth of 7.0 metres (DYRC-14-119) and 25.0 metres grading 3.37 g/t Au from a depth of 81.0 metres (DYRC-14-101).

- An additional 10,000 metres of drilling have been budgeted for H2/14 to drill near-surface oxide targets proximal to the proposed mine. Such drilling will examine untested geochemical anomalies and extensions of existing gold mineralization within the various structural corridors on the property. Work at Dynamite Hill and ongoing target generation work are testament to the potential of the area to continue to deliver further exploration success.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$2.92) - Q2/14A Production In Line With Expectations Despite Modest Challenges

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- This morning Capstone reported Q2/14A production results from the Company's 100% owned Pinto Valley mine in Arizona, 100% owned Cozamin mine in Mexico, and 100% owned Minto mine in the Yukon—associated financial results are expected after market close on August 7, 2014. Production is headlined by 61.2 Mlb of copper (in concentrate and cathode), including 38.4 Mlb from the recently acquired Pinto Vally mine (refer to Radar Screen, April 7, 2014). Associated corporate by-product production included 3.8 Mlb of zinc, 53 klb of molybdenum, 0.5 Mlb of lead, 0.5 Moz of silver, and 5,185 oz of gold in concentrates. H1/14A copper production totalling 122.1 Mlb, on an annualized basis, is in line with (slightly above) Capstone's reiterated 2014E corporate production guidance—namely 231 Mlb in concentrate and cathode.

See Haywood Securities for the full report

Castle Mountain Mining Company Ltd. (CMM-V, \$0.65) - Financing Proceeds Put to Good Use

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- This morning Castle Mountain provided an outlook on its ongoing development activities at its Castle Mountain Mine in San Bernardino County, California. This update follows the recently closed \$5.76 million bought deal financing, which will be used to complete both the Castle Mountain Mine feasibility study and Phase II drill program.
- With approximately \$7 million in cash, post completion of the recent \$5.76 million financing; the Company is now fully financed to advance the Castle Mountain project through the feasibility study and complete the 10,000-metres Phase II drill program. We expect the drill program could provide positive catalysts for the name and improve the resource included in the Feasibility Study which could boost the project economics. We will adjust our valuation to reflect the closure for the financing.

See Haywood Securities for the full report

Coalspur Mines Limited (CPT-T, \$0.055; CPL-AU, A\$0.055) - Placing 'Under Review' Pending Clarity on Strategic Review Process and Funding

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- We have revised our target and rating for Coalspur partly based on a more conservative view of seaborne thermal coal price recovery and a revised operating model, but mainly on the back of the dilutive effects of a revised equity issue



price embedded in our financing assumption. Our target falls to \$0.20, with a Hold rating, and we assign 'Under Review' status, given the current uncertainty surrounding the Company's plan and options for its flagship asset.

See Haywood Securities for the full report

Copper Mountain Mining Corporation (CUM-T, \$3.07) - Q2/14A Production In Line With Expectations – Focus Remains on H2/14E Ramp-Up

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- Copper Mountain posted Q2/14A production results from the Company's 75% owned Copper Mountain mine in British Columbia. Record quarterly production is headlined by 19.9 Mlb of copper (in concentrate)—directly in line with our expectations and the lower end of Company guidance for the year (80 to 90 Mlb; 100% basis). Our model includes a 2014E average total copper cash cost of US\$2.00/lb net of credits—generating consolidated 2014E CFPS of US\$0.62 and attributable CFPS of US\$0.45 at a US\$3.15 per pound copper price (Haywood forecast). The operation's mill processed 2.8 Mt of ore during Q2/14, equivalent to 30,450 tpd (nominal; versus a nameplate capacity of +35,000 tpd)—up modestly from a Q1/14 average of 29,278 tpd as temporary secondary crushing measures continue to augment Copper Mountain's SAG mill feed with ~12,500 tpd of minus 2 inch feed. Mill availability during the quarter averaged 90.2%, in line with Q1/14 performance (90.5%), but nevertheless down from 94.7% in December (note Copper Mountain's targeted availability of 92%). Copper Mountain's Q2/14A production profile benefitted from relatively high grade feed, which averaged 0.388% copper during the period (versus the Company's 2014E head grade guidance of 0.375%; 0.37% in Haywood model), reflecting production activities focused on Pit 3 (which is characterized by harder higher grade copper ore relative to Pit 2).

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$6.16) - Guanacevi & Bolañitos Drive Q2/14 Production Beat

Benjamin Asuncion | basuncion@haywood.com

- Endeavour delivered Q2/14 consolidated silver-equivalent production of 2.7 Moz AgEq, which came in 10% higher than our estimate of 2.4 Moz AgEq. Overall, both Guanacevi and Bolañitos delivered operating results ahead of our expectations with El Cubo falling shy of estimates. Full financial and operating results are anticipated to be released after-market on Monday, August 12th. For the quarter (Q2/14), we are looking for operating cash flow (before changes in working capital) of US\$12 million or US\$0.12/sh driven by operating costs of US\$97/t milled.

See Haywood Securities for the full report

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$6.14) - Q2/14 In-line – San Jose Focus on Trinidad North & Potential Plant Expansion

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- Fortuna delivered Q2/14 consolidated silver-equivalent production of 2.7 Moz AgEq which came in 6% higher than our estimate of 2.6 Moz AgEq. Operating costs (US\$/t) of US\$75/t were in-line with our estimates of US\$76/t. Full financial



and operating results are anticipated to be released on August 12th. For the quarter (Q2/14), we are looking for operating cash flow (before changes in working capital) of US\$11 million or US\$0.10/sh on revenues of US\$44 million.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.18) - Preliminary Q2/14 Cash Costs Below Full Year Guidance

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- Lake Shore Gold reported preliminary Q2/14 total cash cost and all-in sustain cost (“AISC”) of US\$570 per ounce and US\$810 per ounce respectively on sales of 53,500 ounces of gold. In Q1/14, the Company sold 42,900 ounces of gold at total cash cost and AISC of US\$630 per ounce and US\$970 per ounce, respectively and delivered cash flow (before non-cash changes in working capital) of \$25 million, or \$0.06 per share. The Company will release full Q2/14 financial results before market open on July 31, 2014, with a conference call and webcast to follow that afternoon at 3 pm. For H1/14, the Company reported preliminary total cash cost and AISC of US\$600 per ounce and US\$890 per ounce, respectively; which are below Lake Shore’s full-year 2014 total cash cost and AISC guidance of between US\$675 and US\$775 per ounce and US\$950 to US\$1,050 per ounce, respectively. Total production costs for the first six months of 2014 are estimated at approximately \$63 million. Cash costs are improving following the mill expansion, completed in Q3/13, to 3,000 tonnes per day (“tpd”) (but consistently running above nameplate capacity, achieving 3,153 tpd in Q1/14, 3,404 tpd in Q2/14) as well as from better grade control.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$1.12) – Cerro Bayo Drilling Continues to Demonstrate Resource Growth Potential

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- Mandalay provided an exploration update from its Cerro Bayo mine, where widely-spaced drilling has extended the distribution of known mineralization at the Coyita and Yasna veins, and has also encountered new subparallel veins in several intersections (e.g., Kasia and Irene veins) (Laguna Verde). Highlights from drilling include:
 - DLV14-025 that intersected 1.47 metres grading 3,810 g/t AgEq on the Coyita vein and represented a ~450 metres extension beyond the existing resource boundary;
 - DLV14-012 that intersected 0.97 metres grading 391 g/t AgEq on the Yasna vein, which highlights continuity between two previously reported intercepts;
 - DLV14-009 that intersected 3.33 metres grading 416 g/t AgEq that hit the newly-defined Kasia vein; and,
 - DLV13-086 that intersected 0.82 metres grading 4,596 g/t AgEq that hit the newly-defined Irene vein.
- Outside the Laguna Verde area, approximately 2,700 metres of drilling in 12 holes was completed, and tested various targets (Cristal vein, Esperanza system, and Cerro Amarillo zone) but returned little results: exploration is ongoing.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$1.13) - Q2/14 Marks Maiden Ore Production from Cuffley & Ramp-Up of Cerro Bayo

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- For the quarter (Q2/14), Mandalay produced 14.1 koz of gold, 741 koz of silver and 855 tonnes of antimony. Production compares with Haywood estimates of 15.4 koz of gold, 782 koz of silver and 867 tonnes of antimony. While gold-



equivalent production of 31.7 koz AuEq was 6% lower than our estimate of 33.7 koz AuEq, metal sales exceeded actual production and our estimates at 34.2 koz AuEq (15.0 koz Au, 879 t Sb, and 841 koz Ag).

- Cerro Bayo produced 741 koz of silver plus gold, or 1.2 Moz of silver-equivalent which was 2% below our estimates of 1.2 Moz AgEq assuming production of 782 koz of silver plus 6.5 koz of gold. Throughput at Cerro Bayo averaged 1,350 tpd in June, which was just shy of the expanded capacity of 1,400 tpd.
- Costerfield produced 7.3 koz of gold plus 855 tonnes of antimony, or 13.5 koz of gold-equivalent which was 11% below our estimates of 15.2 koz AuEq assuming production of 8.8 koz Au of gold plus 867 tonnes of antimony - perhaps on lower than anticipated grade. On a more positive note, the Cuffley lode delivered its first production ore during the quarter (Q2/14) and development remains on-track to ramp production up to 50% of mill feed by year-end.

See Haywood Securities for the full report

Orezone Gold Corp. (ORE-T, \$0.89) - Metallurgical Update Confirms Higher Gold Recovery and Potential CAPEX Savings

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- New Column Leach Test Data - We have modified our gold recovery assumptions for the hybrid processing approach for the Bomboré gold project, and have also lowered expected recovery time to a recovery plateau period of 52 days. The lower total recovery times have been built in, as we expect that the solid to ore ratio to be significantly lower than the 1.6:1 ratio in the 2014 PEA: the irrigation rate is also expected to be >8 l/hr/m². Our new processing assumptions drive higher production expectations (LOM: 1.13 Moz vs 1.12 Moz gold) arising from higher average recoveries (89% vs 88%) with the coarse fraction material (+212 m) expected to average 86% gold recovery. We note that work is being undertaken to improve recoveries, and lower residence times: results are due in H2/14.
- Lower CAPEX Potential - Ongoing work by Orezone has showed that they are now likely to be able to replace the gravel overliner material with the coarse ore fraction. The 2014 PEA integrated a cost of \$20 million for the gravel, which now is likely to be redundant. While we note the potential saving, we maintain our CAPEX estimates of US\$210 million given uncertainty in the ultimate the final plant design, but have lowered our sustaining capital costs by \$5 million.
- Higher Recoveries - Our new assumptions drive an average annual gold production of 133 koz (vs 132 koz). Our average operating costs are projected at US\$615 per ounce gold with average cash costs of US\$686 per ounce.
- Ongoing Drilling - Orezone has completed 18,100 metres drilling since April 2014, and expected to finish the 21,000 metre drilling program this month. These data will go towards an updated resource estimate due for in Q1/15.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$1.64) - Western Flank Keeps on Giving

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- This morning Pilot released further drill results from the recent high-grade discovery, late December 2013, at Kinsley Mountain's Western Flank target. Drilling to the north and west of the zone in the Western Flank area has returned long intercepts of gold mineralization in multiple horizons.
- We expect the market to react positively to the headline numbers, which continue to highlight broad intervals of high grade at the Western Flank target at the Kinsley Mountain projects. While we continue to be encouraged by the results from this target, our valuation is unchanged as we await results from drilling at the Right Spot, Secret Spot and larger step-outs at Western Flank to demonstrate the scale potential at Kinsley.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

Results Summary for selected companies reporting preliminary Q2/14 data

Allied Nevada

Reported Q2/14 production for the Hycroft mine in Nevada, USA. Hycroft produced 56,864 ounces of gold and 481,151 ounces of silver from its heap leach operations. Metal sold during the quarter totalled 57,050 ounces of gold and 474,832 ounces of silver. Hycroft continues to benefit from the increased mining capacity and process improvements that have been implemented over the last few years. Allied Nevada announced earlier on June 16th that the crushing system became operational and over 400,000 tons of ore have been processed and loaded onto the leach pads. Management anticipates that they will meet their full-year 2014 production guidance for both gold and silver.

Banro Corporation

Reported Q2/14 gold production of 21,431 ounces and H1/14 gold production of 41,568 ounces. Gold recovery was 84.3%, was lower than the H1/14 average of 84.59%. Updated production guidance for 2014 for the company was lowered to 115,000-130,000 ounces gold, which comprised 90,000-100,000 ounces from Twangiza, and 25,000-30,000 ounces from Namoya.

Capstone Mining

Reported Q2/14 production for its Pinto Valley, Cozamin, and Minto mines. Pinto Valley produced 17,418 tonnes of copper (16,700 tonnes in concentrate and 600 tonnes in cathode) plus molybdenum through the processing of 4.162 million tonnes of ore at an average grade of 0.46% Cu and recovery of 89.1%. Cozamin produced 5,191 tonnes of copper, 1,728 tonnes of zinc, 229 tonnes of lead and 0.422 million ounces of silver in concentrate. The mill processed 313,557 tonnes of ore grading 1.79% Cu, 0.94% Zn, 0.16% Pb and 59 g/t Ag with recoveries of 92.7% for copper, 58.7% for zinc, 44.7% for lead and 70.4% for silver. The Minto mine produced 5,130 tonnes of copper, 50,551 ounces of silver and 5,185 ounces of gold in concentrate. The mill processed 375,317 tonnes of ore grading 1.45% Cu, 5 g/t Ag and 0.55 g/t Au with recoveries of 94.2% for copper, 81.7% for silver, and 77.6% for gold.

Copper Mountain

Reported Q2/14 production from its Copper Mountain mine in British Columbia. Copper Mountain produced 19.9 million pounds of copper, 5,000 ounces of gold and 113,000 ounces of silver in concentrate. The mill processed 2.8 million tonnes of ore at an average grade of 0.388% of copper with recoveries of approximately 83.1%. While copper production was in-line with guidance, shipment timing limited sales during the quarter, with 35,900 wet metric tonnes of concentrate shipped at an estimated US\$62.7 million in gross revenue. The next ship planned is loading on July 10th with approximately 10,000 wet metric tonnes of concentrate.

Dundee Precious Metals

Reported preliminary Q2/14 production for the Chelopech and Kapan mines and the Tsumeb smelter. Chelopech reported quarterly production of 34,080 ounces gold, and 11.1 million pounds of copper, whereas Kapan produced 4,755 ounces gold, 0.5 million pounds of copper, 3.0 million pounds of zinc, and 110,757 ounces of silver. The Tsumeb smelter in Namibia smeltered 60,322 tonnes of concentrate during the quarter. The company reported that Chelopech gold production is expected to be below the middle of the range of 2014 guidance, and also announced that due to a short-term shut down at the Kapan mine relating to an underground rock fall that Q2/14 production was lower than expected- 2014 guidance may be revised at the upcoming announcement of financial results on the 30th July. The Tsumeb smelter has been reportedly operating at a throughput rate of 220,000 tonnes per annum during Q2/14, and is on track to reach 2014 guidance.

**Endeavour Silver**

Reported Q2/14 production from Bolanitos, Guanacevi and El Cubo mines in Mexico. Bolanitos produced 0.624 million ounces of silver plus 9,980 ounces of gold through the processing of 142,370 tonnes of ore grading 152 g/t Ag and 2.47 g/t Au with respective recoveries of 89.7% for silver and 88.3% for gold. Guanacevi produced 0.796 million ounces of silver plus 1,656 ounces of gold through the processing of 108,822 tonnes of ore grading 272 g/t Ag and 0.55 g/t Au with respective recoveries of 83.6% for silver and 86.1% for gold. El Cubo produced 0.250 million ounces of silver plus 3,495 ounces of gold through the processing of 88,084 tonnes of ore grading 103 g/t Ag and 1.44 g/t Au with respective recoveries of 85.7% for silver and 85.7% for gold.

Fortuna Silver

Reported preliminary Q2/14 production at cost metrics for its San Jose and Caylloma mines in Mexico and Peru. San Jose produced 1.101 million ounces of silver and 7,957 ounces of gold through the milling of 167,437 tonnes grading 229 g/t Ag and 1.65 g/t Au with respective recoveries of 89.5% and 89.32%. Operating costs of US\$64.1 per tonne compare with annual guidance of US\$67.1 per tonne. Caylloma produced 0.529 million ounces of silver, 562 ounces of gold, 3.962 million pounds of lead and 6.697 million pounds of zinc. The mill processed 115,920 tonnes of ore at grades of 170 g/t Ag, 0.35 g/t Au, 1.68% Pb and 2.92% Zn with recoveries of 83.5% for silver, 43.1% for gold, 92.0% for lead and 89.8% for zinc. Operating costs of US\$91.7 per tonne compare with annual guidance of US\$88.3 per tonne. Management indicated they have commenced engineering and trade-off studies to evaluate expanding the San Jose mine from 2,000 tpd to 3,000 tpd.

Golden Star Resources

Reported Q2/14 production from its Wassa and Bogoso mines in Ghana. Consolidated sales totalled 61,720 ounces of gold which was comprised of 29,445 ounces from Wassa and 32,275 ounces from Bogoso. An average realized price of US\$1,289 was attained for sales during the quarter. Management stated that cash balance as of Q2/14 was US\$43 million and no further drawdowns on the Ecobank loan were made during the quarter.

Great Panther Silver

Reported Q2/14 production for its Guanajuato, Topia and San Ignacio mines in Mexico. Guanajuato produced 0.251 million ounces of silver and 3,648 ounces of gold through the processing of 63,646 tonnes grading 139 g/t Ag and 1.99 g/t Au with respective recoveries of 88.4% and 89.4%. Topia produced 0.168 million ounces of silver, 125 ounces of gold, 302 tonnes of lead and 395 tonnes of zinc. The mine processed 17,319 tonnes of ore at grades of 336 g/t Ag, 0.4 g/t Au, 1.84% Pb and 2.49% Zn with recoveries of 89.8% for silver, 56.1% for gold, 94.7% for lead and 91.6% for zinc. San Ignacio, which commenced commercial production in June, contributed 12,880 tonnes of mill feed in Q2/14 at an average grade of 104 g/t Ag and 2.55 g/t Au to produce 0.035 million ounces of silver and 873 ounces of gold.

Lake Shore Gold

Reported Q2/14 production and preliminary cost figures for its Timmins West and Bell Creek mines. Timmins west produced 24,200 ounces of gold and Bell Creek produced 6,600 ounces. Metal sales totalled 27,600 ounces at a cash operating cost of US\$908/oz and all-in sustaining cost of US\$1,257/oz.

Mandalay Resources

Reported Q2/14 production from its Cerro Bayo mine in Chile and Costerfield mine in Australia. Cerro Bayo produced 0.741 million ounces of silver and 6,823 ounces of gold. Costerfield produced 7,256 ounces of gold and 855 tonnes of antimony. Sales for the quarter totalled 14,957 ounces of gold, 879 tonnes of antimony and 0.841 million ounces of silver. During the second quarter, the expansion of Cerro Bayo to 1,400 tpd was completed (June average of 1,350 tpd) and the first production ore from the Cuffley Lode at Costerfield was delivered to the mill.

**Silver Standard**

Reported Q2/14 production for Pirquitas and Marigold. Pirquitas production for the quarter was 2.042 million ounces silver and 9.319 million pounds of zinc in concentrate. Silver and zinc recoveries for the quarter were reported at 74.3% and 48% respectively. The operation reported quarterly sales of 1.926 million ounces silver, and 5.307 million pounds of zinc in concentrate. At the Marigold mine, Q2/14 production was reported at 22,060 ounces gold at an average recovery of 73%. Gold sales for the quarter were reported at 21,990 ounce.

St Andrew Goldfield

Reported Q2/14 production for its Holt, Holloway and Hislop mines. Holt produced 15,140 ounces of gold through the milling of 106,281 tonnes at an average grade of 4.7 g/t and recovery of 94%. Holloway produced 4,893 ounces of gold through the milling of 40,932 tonnes grading 4.09 g/t and recovery of 91%. Hislop produced 2,472 ounces of gold through the milling of 47,785 tonnes grading 2.14 g/t and recovery of 91%. Year to date production of 47,000 ounces places the company on track to meet 2014 guidance of 75,000 – 85,000 ounces.

Timmins Gold

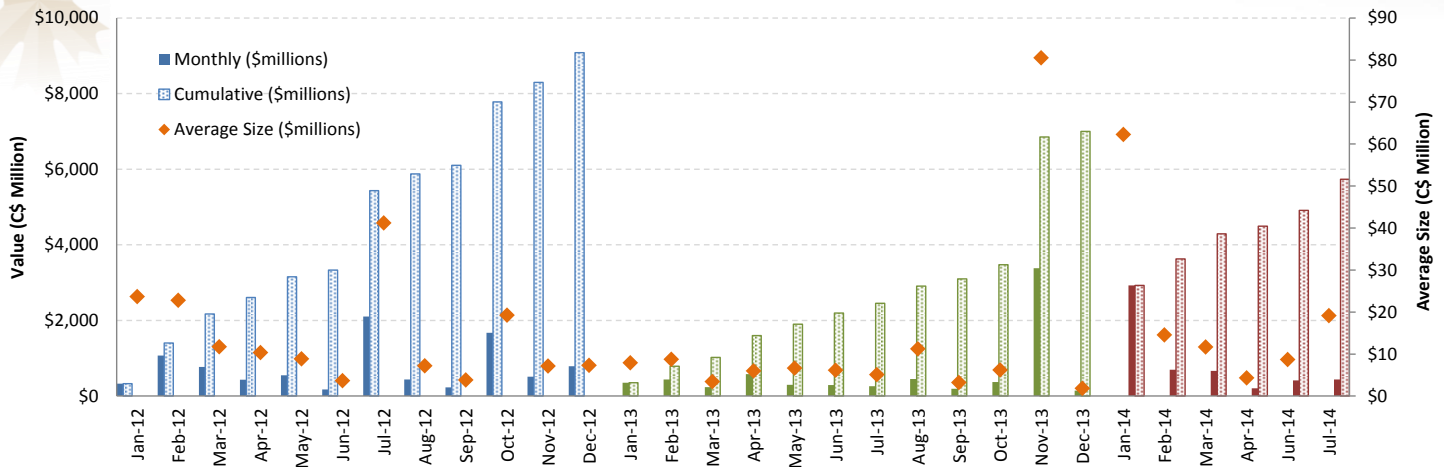
Reported Q2/14 gold production of 32,932 ounces. Gold and silver sales for the quarter were at 33,000 ounces and 23,493 ounces respectively. Average process head grade was reported at 0.65 g/t gold with a processing rate of 24,005 tonnes per day and a stripping ratio of 2.36:1.

Financings

- **Royal Nickel (RNX-TSX)** announced the completion of their C\$5 million equity financing, which comprised 8.34 million shares at a unit price of \$0.60 per unit. Each is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant (1-year) is exercisable at a price of, 2016. Funding will look to cover advancement of the Dumont Nickel Project, as well as other general working capital purposes.
- **Klondex (KDX-TSX)** announced a \$14 million bought deal financing comprising 7,000,000 shares at C\$2.00 per share. Underwriters have the option to purchase an additional 1,050,000 shares in an over-allotment to provide gross proceeds of C\$16.1 million. Proceeds are expected to be used for accelerated exploration and development at the Midas Gold project and Fire Creek gold project, as well as for working capital and general corporate purposes.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
11-Jul-14	Jet Metal Corp.	TSXV:JET	C\$2.0 M	\$0.17	\$0.24	(50%)	12.1M sh at C\$0.165/sh plus 1/2 warrant at C\$0.30/sh for 24 months
10-Jul-14	NV Gold Corporation	TSXV:NVX	C\$0.6 M	\$0.15	\$0.18	(12%)	4.0M sh at C\$0.15/sh plus 1/2 warrant at C\$0.25/sh for 18 months
10-Jul-14	Cavan Ventures Inc.	TSXV:CVN	C\$0.5 M	\$0.05	\$0.04	11%	10.0M FT sh at C\$0.05/sh plus 1 warrant at C\$0.075/sh for 18 months
9-Jul-14	Cantex Mine Development Corp.	TSXV:CD	C\$1.8 M	\$0.05	\$0.05	11%	35.0M FT sh at C\$0.05/sh
9-Jul-14	Arctic Star Exploration Corp.	TSXV:ADD	C\$1.3 M	\$0.12	\$0.12	(14%)	3.6M FT sh at C\$0.14/sh plus 6.7M sh at C\$0.12/sh plus warrant at C\$0.20/sh for 24 months
9-Jul-14	Dolly Varden Silver Corporation	TSXV:DV	C\$6.0 M	\$0.12	\$0.13	(14%)	50.0M FT sh at C\$0.12/sh
9-Jul-14	Canadian Zinc Corp.	TSX:CZN	C\$10.0 M	\$0.35	\$0.33	(9%)	28.6M sh at C\$0.35/sh plus 1/2 warrant at C\$0.50/sh for 36 months
9-Jul-14	Canadian Zinc Corp.	TSX:CZN	C\$5.0 M	\$0.38	\$0.33	(1%)	13.2M FT sh at C\$0.38/sh
8-Jul-14	Mantra Capital Inc.	TSXV:MTR	C\$0.5 M	\$0.12	\$0.15	(17%)	4.2M sh at C\$0.12/sh
8-Jul-14	Abitibi Royalties Inc.	TSXV:RZZ	C\$2.0 M	\$2.50	\$2.61	-	0.8M sh at C\$2.50/sh
8-Jul-14	Tesoro Minerals Corp.	TSXV:TES	C\$0.5 M	\$0.10	\$0.10	5%	5.0M sh at C\$0.10/sh plus 1 warrant at C\$0.20/sh for 60 months
8-Jul-14	Iconic Minerals Ltd.	TSXV:ICM	C\$1.7 M	\$0.08	\$0.06	-	23.0M sh at C\$0.075/sh plus 1/2 warrant at C\$0.15/sh for 12 months
8-Jul-14	Dalradian Resources Inc.	TSX:DNA	C\$15.0 M	\$0.90	\$0.98	(10%)	16.7M sh at C\$0.90/sh plus 1/2 warrant at C\$1.50 for 36 months
8-Jul-14	Dalradian Resources Inc.	TSX:DNA	C\$10.1 M	\$0.90	\$0.98	(10%)	11.2M sh at C\$0.90/sh plus 1/2 warrant at C\$1.50 for 36 months
7-Jul-14	KazaX Minerals Inc.	TSXV:KZX	C\$3.2 M	\$0.10	\$0.04	186%	32.0M sh at C\$0.10/sh (convertible unsecured non-interest bearing notes)
7-Jul-14	Copper North Mining Corp.	TSXV:COL	C\$1.3 M	\$0.06	\$0.05	9%	5.0M FT sh at C\$0.06/sh and 16.7M sh at C\$0.06/sh plus 1/2 warrant at C\$0.08/sh for 24 months
7-Jul-14	Avino Silver & Gold Mines Ltd.	TSXV:ASM	C\$26.7 M		\$2.42		To be priced in the context of the market
Debt Raisings							
8-Jul-14	Walter Energy, Inc.	NYSE:WLT	C\$341.5 M				Senior secured notes yielding 9.5% due 2019
7-Jul-14	Victory Nickel, Inc.	TSX:NI	C\$5.3 M				Unsecured convertible notes yielding 14.8%

All figures in Canadian dollars unless otherwise noted

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

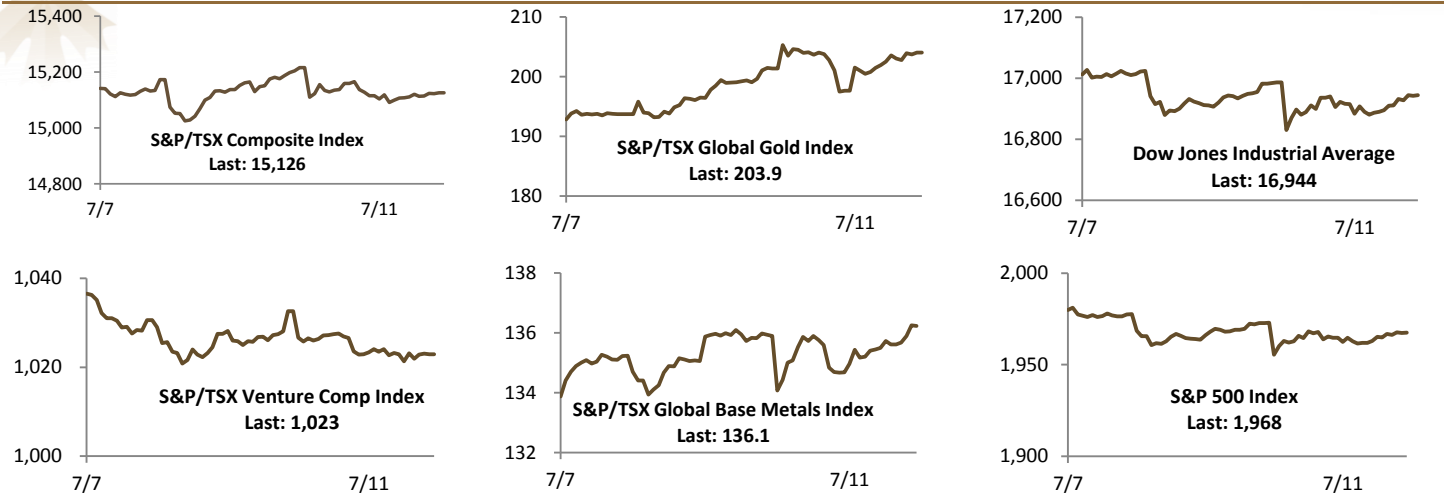
Premium/discount based on common shares (where applicable) or quoted security

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

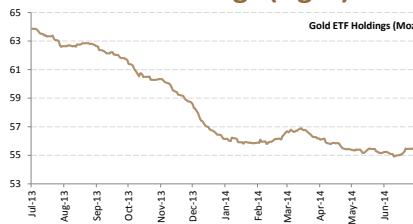
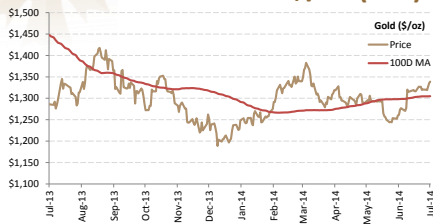
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,339	18.15	1.36%		1,434 / 1,183	1,339 / 1,319	INDICES	TSX	15,126	(89)	(0.59)%		15,256 / 12,307	15,215 / 15,114
	Silver Spot US\$/oz	21.45	0.28	1.30%		25.10 / 18.64	21.45 / 21.04		TSXV	1,023	(14.83)	(1.45)%		1,050 / 879	1,038 / 1,023
	Platinum Spot US\$/oz	1,512	12.75	0.84%		1,555 / 1,317	1,513 / 1,494		Canadian Dollar	1.07	0.01	0.75%		1.13 / 1.02	1.07 / 1.07
	Palladium Spot US\$/oz	874	9.12	1.04%		877 / 682	874 / 865		Euro	1.36	0.00	0.10%		1.40 / 1.30	1.36 / 1.36
	Copper Future US\$/lb	3.25	0.01	0.17%		3.37 / 2.92	3.26 / 3.23		China Renminbi	6.20	(0.00)	(0.02)%		6.27 / 6.04	6.21 / 6.20
BASE METALS	Nickel Spot US\$/lb	8.76	(0.01)	(0.08)%		9.62 / 5.99	8.93 / 8.70	Mexican Peso	13.00	0.02	0.16%		13.61 / 12.43	13.02 / 12.97	
	Lead Spot US\$/lb	0.99	0.01	1.49%		1.02 / 0.91	0.99 / 0.98	Peruvian New Sol	2.79	0.02	0.61%		2.83 / 2.73	2.79 / 2.77	
	Zinc Spot US\$/lb	1.04	0.03	3.02%		1.05 / 0.81	1.04 / 1.01	S. African Rand	10.71	(0.05)	(0.48)%		11.39 / 9.55	10.78 / 10.67	
	Aluminum Spot US\$/lb	0.87	0.01	1.39%		0.87 / 0.74	0.87 / 0.86	Australian Dollar	0.94	0.00	0.29%		0.98 / 0.87	0.94 / 0.94	
	Iron Ore Spot US\$/t	97	0.40	0.41%		143 / 110	97 / 96	Japanese Yen	101.3	(0.76)	(0.75)%		105.4 / 95.8	102.1 / 101.3	
ENERGY	Newcastle Coal US\$/t	70	(0.90)	(1.29)%		87 / 70	71 / 70	EXCHANGE RATES	Chilean Peso	554	5.01	0.90%		577 / 492	554 / 549
	CAAP Coal US\$/t	61	0.42	0.69%		64 / 51	61 / 60	British Pound	1.71	(0.00)	(0.26)%		1.72 / 1.50	1.72 / 1.71	
	Uranium Spot US\$/lb	28.40	0.10	0.35%		36 / 28	29 / 28	Swiss Franc	0.89	(0.00)	(0.21)%		0.95 / 0.87	0.89 / 0.89	
	WTI US\$/bbl	101	(3.23)	(3.20)%		108 / 90	104 / 101	Norwegian Krone	6.18	(0.01)	(0.17)%		6.31 / 5.75	6.19 / 6.15	
	Brent US\$/bbl	107	(3.98)	(3.73)%		116 / 100	111 / 107	Turkish Lira	2.12	(0.02)	(0.74)%		2.39 / 1.90	2.13 / 2.12	
	Henry Hub US\$/MMBtu	4.15	(0.26)	(6.27)%		4.89 / 3.59	4.23 / 4.12	Indian Rupee	59.94	0.20	0.34%		68.85 / 58.34	60.21 / 59.74	

Source: Haywood Securities



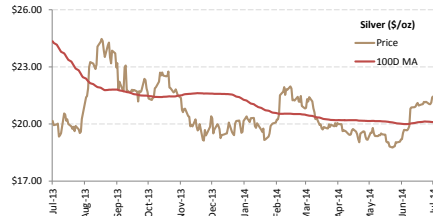
COMMODITIES AND ETFs: A WEEK IN ACTION

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



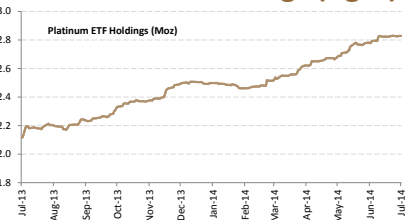
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 55,658,572 ounces, up 213,482 ounces for the week

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



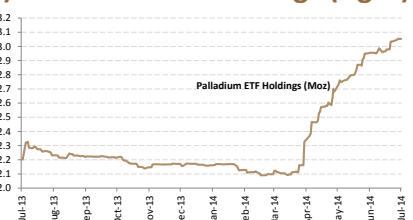
- Spot: Gain (+1.3%) for the week
- ETF Holdings: 629,774,501 ounces, up 1,323,901 ounces for the week

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



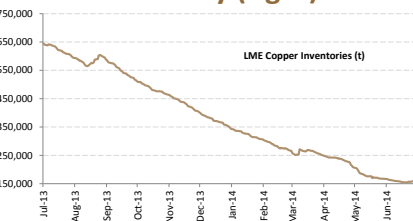
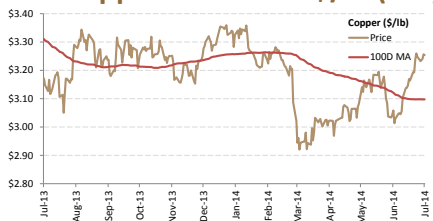
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,828,561 ounces, down 982 ounces for the week

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



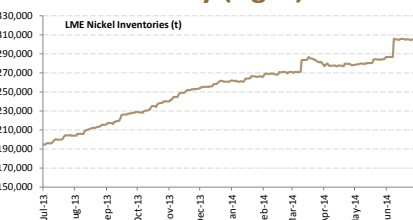
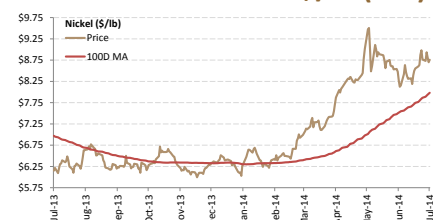
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 3,052,728 ounces, up 17,317 ounces for the week

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



- Futures: Gain (+0.2%) for the week
- LME Copper: 158,475 tonnes, up 1,975 tonnes for the week

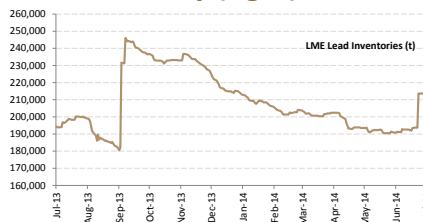
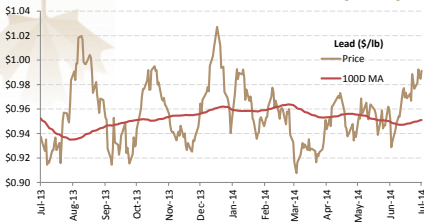
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.1%) for the week
- LME Nickel: 307,350 tonnes, up 2,814 tonnes for the week

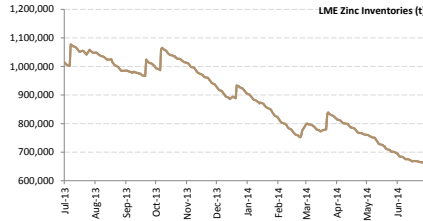
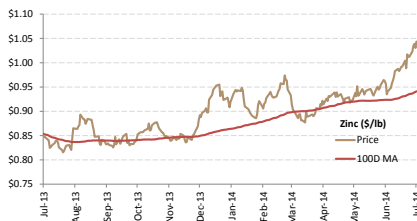


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



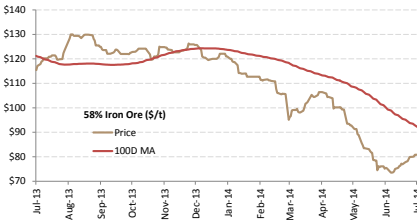
- Spot: Gain (+1.5%) for the week
- LME Lead: 213,375 tonnes, down 225 tonnes for the week

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



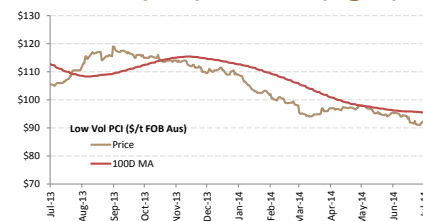
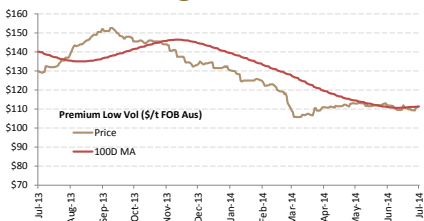
- Spot: Gain (+3.1%) for the week
- LME Zinc: 660,800 tonnes, down 3,850 tonnes for the week

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



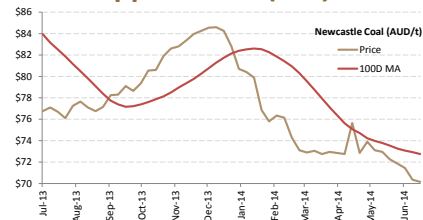
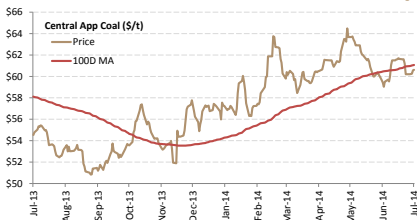
- 58% Fe Iron Ore: Gain (+1.1%) for the week
- 62% Fe Iron Ore: Gain (+0.4%) for the week

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



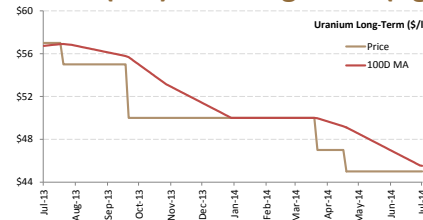
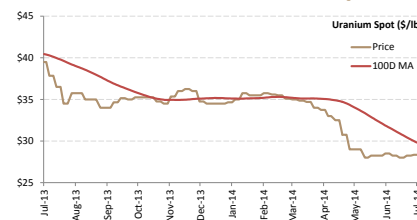
- Premium Low Vol: Gain (+1.5%) for the week
- Low Vol PCI: Gain (+1.2%) for the week

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



- CAPP Futures: Gain (+0.7%) for the week
- Newcastle Thermal Spot: Loss (-0.3%) for the week

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



- Uranium Spot: Unchanged (0.0%) 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				1Wk			Bottom Companies			
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Continental Gold Limited	3.96	0.67	20%	Molycorp, Inc.	2.14	(0.31)	(13)%			
Endeavour Silver Corp.	6.66	0.84	14%	Alpha Natural Resources, Inc.	3.31	(0.45)	(12)%			
Rio Alto Mining Limited	2.75	0.31	13%	Arch Coal Inc.	3.20	(0.42)	(12)%			
Argonaut Gold Inc.	4.85	0.49	11%	Paladin Energy Ltd	0.32	(0.04)	(10)%			
Gold Fields Ltd.	4.06	0.39	11%	Sesa Sterlite Limited	19.36	(1.36)	(7)%			
China Gold International Resources Corp Ltd	3.33	0.31	10%	Thompson Creek Metals Company Inc.	3.06	(0.20)	(6)%			
Ivanhoe Mines Ltd.	1.53	0.14	10%	Cloud Peak Energy Inc.	16.71	(1.07)	(6)%			
Rubicon Minerals Corporation	1.68	0.15	10%	Hi-Crush Partners LP	59.50	(3.69)	(6)%			
McEwen Mining Inc.	3.33	0.28	9%	CONSOL Energy Inc.	43.29	(2.41)	(5)%			
AngloGold Ashanti Ltd.	18.54	1.39	8%	RTI International Metals, Inc.	26.12	(1.44)	(5)%			

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	43.86	2.87	7%	44.57	24.66
TSX:ASR	Alacer Gold Corp.	2.91	0.15	5%	3.65	1.98
TSX:AGI	Alamos Gold Inc.	10.86	0.25	2%	17.86	8.70
NYSE:AA	Alcoa Inc.	15.97	0.99	7%	15.97	7.68
NasdaqGS:ARLP	Alliance Resource Partners LP	44.81	(1.89)	(4)%	48.02	34.00
TSX:ANV	Allied Nevada Gold Corp.	4.18	0.12	3%	7.58	2.86
NYSE:ANR	Alpha Natural Resources, Inc.	3.31	(0.45)	(12)%	8.30	3.10
TSX:ALS	Altius Minerals Corp.	12.46	(0.40)	(3)%	16.32	9.77
NYSE:ACH	Aluminum Corporation Of China Limited	9.25	(0.13)	(1)%	10.31	7.66
NYSE:AU	AngloGold Ashanti Ltd.	18.54	1.39	8%	19.53	11.14
NYSE:ACI	Arch Coal Inc.	3.20	(0.42)	(12)%	5.37	3.15
TSX:AR	Argonaut Gold Inc.	4.85	0.49	11%	8.50	3.43
TSX:AUQ	AuRico Gold Inc.	4.54	(0.07)	(2)%	5.91	3.56
TSX:BTO	B2Gold Corp.	3.09	0.06	2%	3.69	1.98
TSX:ABX	Barrick Gold Corporation	20.71	1.42	7%	23.78	15.39
NYSE:BHP	BHP Billiton Limited	70.68	(0.41)	(1)%	72.96	60.52
NYSE:BBL	BHP Billiton plc	67.27	(1.10)	(2)%	68.54	53.95
TSX:CCO	Cameco Corporation	20.40	(0.80)	(4)%	28.57	17.95
TSX:CS	Capstone Mining Corp.	3.08	0.21	7%	3.35	1.89
TSX:CG	Centerra Gold Inc.	6.32	(0.10)	(2)%	7.20	2.82
NasdaqGS:CENX	Century Aluminum Co.	17.22	0.74	4%	17.17	7.65
TSX:CGG	China Gold International Resources Corp Ltd	3.33	0.31	10%	4.10	2.47
NYSE:CLD	Cloud Peak Energy Inc.	16.71	(1.07)	(6)%	22.43	14.25
NYSE:CDE	Coeur Mining, Inc.	9.16	(0.12)	(1)%	16.95	6.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.62	(0.27)	(2)%	15.64	9.75
NYSE:CMP	Compass Minerals International Inc.	95.17	(1.36)	(1)%	97.50	64.24
NYSE:CNX	CONSOL Energy Inc.	43.29	(2.41)	(5)%	48.30	27.34
NYSE:CSTM	Constellation N.V.	31.27	(0.02)	(0)%	32.61	16.52
TSX:CNL	Continental Gold Limited	3.96	0.67	20%	5.92	2.39
TSX:DML	Denison Mines Corp.	1.35	(0.05)	(4)%	1.95	1.01
TSX:DGC	Detour Gold Corporation	14.35	(0.51)	(3)%	15.62	2.88
TSX:DDC	Dominion Diamond Corporation	15.40	-	-	16.83	12.31
TSX:DPM	Dundee Precious Metals Inc.	5.35	0.13	2%	7.00	2.50
TSX:ELD	Eldorado Gold Corp.	8.29	0.32	4%	10.08	5.73
TSX:EDR	Endeavour Silver Corp.	6.66	0.84	14%	6.69	3.30
TSX:FR	First Majestic Silver Corp.	11.74	0.12	1%	17.26	8.90
TSX:FM	First Quantum Minerals Ltd.	26.25	1.21	5%	26.77	15.28
TSX:FVI	Fortuna Silver Mines Inc.	6.19	0.24	4%	6.59	2.71
TSX:FNV	Franco-Nevada Corporation	62.48	2.48	4%	64.41	37.93
NYSE:FCX	Freeport-McMoRan Copper & Gold Inc.	38.73	0.22	1%	39.32	27.89
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.30	(1.09)	(5)%	22.00	11.10
NYSE:GFI	Gold Fields Ltd.	4.06	0.39	11%	6.67	2.92
TSX:G	Goldcorp Inc.	30.51	1.18	4%	33.80	21.87
NYSE:HMY	Harmony Gold Mining Company Limited	3.26	0.20	7%	4.35	2.35
NYSE:HL	Hecla Mining Co.	3.45	(0.02)	(1)%	4.03	2.63
NYSE:HCLP	Hi-Crush Partners LP	59.50	(3.69)	(6)%	67.01	20.26
NasdaqGS:ZINC	Horsehead Holding Corp.	17.96	(0.95)	(5)%	19.10	10.85
TSX:HBM	HudBay Minerals, Inc.	11.02	0.26	2%	11.18	6.02
TSX:IMG	IAMGOLD Corp.	4.36	0.09	2%	7.45	3.25

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:III	Imperial Metals Corp.	16.95	0.30	2%	18.63	10.10
TSX:IVN	Ivanhoe Mines Ltd.	1.53	0.14	10%	2.71	1.25
NasdaqGS:KALU	Kaiser Aluminum Corporation	72.16	(1.00)	(1)%	74.73	62.60
TSX:K	Kinross Gold Corporation	4.68	0.24	5%	6.44	3.97
TSX:LUC	Lucara Diamond Corp.	2.69	(0.06)	(2)%	2.80	0.75
TSX:LUN	Lundin Mining Corporation	6.27	0.09	1%	6.38	3.87
TSX:MAG	MAG Silver Corp.	10.17	0.07	1%	11.42	5.15
TSX:MDI	Major Drilling Group International Inc.	7.85	(0.17)	(2)%	9.78	6.41
NYSE:MTRN	Materion Corporation	37.40	(1.73)	(4)%	39.26	25.21
TSX:MUX	McEwen Mining Inc.	3.33	0.28	9%	4.13	1.81
NYSE:MCP	Molycorp, Inc.	2.14	(0.31)	(13)%	8.06	1.61
NYSE:NRP	Natural Resource Partners LP	16.26	(0.13)	(1)%	22.31	12.78
TSX:NSU	Nevsun Resources Ltd.	4.13	0.04	1%	4.74	3.09
TSX:NGD	New Gold, Inc.	7.13	0.45	7%	8.52	4.99
NYSE:NEM	Newmont Mining Corporation	25.94	0.75	3%	34.27	20.79
TSX:NG	NovaGold Resources Inc.	4.40	(0.16)	(4)%	5.11	2.03
TSX:OGC	OceanaGold Corporation	3.42	0.19	6%	3.60	1.28
TSX:OR	Osisko Gold Royalties Ltd	15.85	(0.25)	(2)%	16.48	14.10
TSX:PDN	Paladin Energy Ltd	0.32	(0.04)	(10)%	1.07	0.28
TSX:PAA	Pan American Silver Corp.	16.75	0.31	2%	17.41	10.18
NYSE:BTU	Peabody Energy Corp.	15.94	(0.67)	(4)%	21.28	15.18
TSX:PTM	Platinum Group Metals Ltd.	1.30	(0.02)	(2)%	1.49	0.95
TSX:PVG	Pretium Resources Inc.	9.27	0.36	4%	10.67	2.83
TSX:P	Primerio Mining Corp.	8.89	0.50	6%	9.05	4.37
NasdaqGS:GOLD	Randgold Resources Limited	89.34	3.03	4%	89.89	59.19
TSX:RIO	Rio Alto Mining Limited	2.75	0.31	13%	3.15	1.33
NYSE:RIO	Rio Tinto plc	55.17	(1.50)	(3)%	60.61	41.87
NasdaqGS:RGLD	Royal Gold, Inc.	78.35	2.16	3%	78.99	41.40
NYSE:RTI	RTI International Metals, Inc.	26.12	(1.44)	(5)%	36.09	23.99
TSX:RMX	Rubicon Minerals Corporation	1.68	0.15	10%	1.99	0.69
TSX:SSL	Sandstorm Gold Ltd.	7.82	0.33	4%	8.19	4.17
NYSE:SA	Seabridge Gold, Inc.	9.01	(0.10)	(1)%	17.24	6.65
TSX:SMF	SEMAFO Inc.	4.86	0.01	0%	5.31	1.56
NYSE:SSLT	Sesa Sterlite Limited	19.36	(1.36)	(7)%	21.36	10.25
TSX:S	Sherritt International Corporation	4.67	0.02	0%	4.90	2.82
NYSE:SBGL	Sibanye Gold Limited	10.24	(0.22)	(2)%	11.20	3.03
TSX:SSO	Silver Standard Resources Inc.	9.86	0.50	5%	13.52	5.38
TSX:SLW	Silver Wheaton Corp.	29.28	1.09	4%	30.65	20.53
TSX:SVM	Silvercorp Metals Inc.	2.31	0.10	5%	4.43	1.73
NYSE:SCCO	Southern Copper Corp.	32.98	0.27	1%	33.90	24.50
NYSE:SWC	Stillwater Mining Co.	18.48	0.06	0%	18.98	10.42
TSX:THO	Tahoe Resources Inc.	29.04	1.02	4%	29.05	14.07
TSX:TKO	Taseko Mines Ltd.	2.76	0.08	3%	2.76	1.90
TSX:TCK.B	Teck Resources Limited	25.94	0.22	1%	31.25	22.53
TSX:TCM	Thompson Creek Metals Company Inc.	3.06	(0.20)	(6)%	4.25	1.84
TSX:TXG	Torex Gold Resources Inc	1.67	0.05	3%	1.99	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.77	0.08	2%	6.15	3.20
NYSE:SLCA	U.S. Silica Holdings, Inc.	55.52	(0.45)	(1)%	56.96	21.44
NasdaqGM:WLB	Westmoreland Coal Co.	39.31	1.16	3%	38.44	11.99

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
United States				
July 15, 2014	Retail Sales Advance MoM	Jun	0.60%	0.30%
July 15, 2014	Empire Manufacturing	Jul	17	19.28
July 15, 2014	Retail Sales Ex Auto MoM	Jun	0.50%	0.10%
July 15, 2014	Retail Sales Ex Auto and Gas	Jun	0.50%	0.00%
July 15, 2014	Retail Sales Control Group	Jun	0.50%	0.00%
July 15, 2014	Import Price Index MoM	Jun	0.40%	0.10%
July 15, 2014	Import Price Index YoY	Jun	1.10%	0.40%
July 15, 2014	Business Inventories	May	0.60%	0.60%
July 16, 2014	MBA Mortgage Applications	11-Jul	--	1.90%
July 16, 2014	PPI Final Demand MoM	Jun	0.20%	-0.20%
July 16, 2014	PPI Ex Food and Energy MoM	Jun	0.20%	-0.10%
July 16, 2014	PPI Final Demand YoY	Jun	1.80%	2.00%
July 16, 2014	PPI Ex Food and Energy YoY	Jun	1.70%	2.00%
July 16, 2014	Net Long-term TIC Flows	May	\$25.0B	-\$24.2B
July 16, 2014	Total Net TIC Flows	May	--	\$136.8B
July 16, 2014	Industrial Production MoM	Jun	0.30%	0.60%
July 16, 2014	Capacity Utilization	Jun	79.30%	79.10%
July 16, 2014	Manufacturing (SIC) Production	Jun	0.40%	0.60%
July 16, 2014	NAHB Housing Market Index	Jul	50	49
July 16, 2014	U.S. Federal Reserve Releases Beige Book			
July 17, 2014	Housing Starts	Jun	1020K	1001K
July 17, 2014	Initial Jobless Claims	12-Jul	310K	304K
July 17, 2014	Housing Starts MoM	Jun	1.90%	-6.50%
July 17, 2014	Continuing Claims	5-Jul	2583K	2584K
July 17, 2014	Building Permits	Jun	1035K	991K
July 17, 2014	Building Permits MoM	Jun	2.90%	-6.40%
July 17, 2014	Bloomberg Economic Expectations	Jul	--	48.5
July 17, 2014	Bloomberg Consumer Comfort	13-Jul	--	37.6
July 17, 2014	Philadelphia Fed Business Outlook	Jul	16	17.8
July 18, 2014	Univ. of Michigan Confidence	Jul P	83	82.5
July 18, 2014	Leading Index	Jun	0.50%	0.50%

Date	Event	Period	Survey	Prior
Canada				
July 14, 2014	Teranet/National Bank HPI MoM	Jun	--	0.80%
July 14, 2014	Teranet/National Bank HPI YoY	Jun	--	4.60%
July 14, 2014	Teranet/National Bank HP Index	Jun	--	162.5
July 14, 2014	Bloomberg Nanos Confidence	11-Jul	--	59.9
July 15, 2014	Existing Home Sales MoM	Jun	--	5.90%
July 16, 2014	Manufacturing Sales MoM	May	1.70%	-0.10%
July 16, 2014	Bank of Canada Rate Decision	16-Jul	1.00%	1.00%
July 17, 2014	Int'l Securities Transactions	May	--	10.13B
July 18, 2014	Wholesale Trade Sales MoM	May	0.70%	1.20%
July 18, 2014	CPI NSA MoM	Jun	0.10%	0.50%
July 18, 2014	CPI YoY	Jun	2.40%	2.30%
July 18, 2014	CPI Core MoM	Jun	-0.20%	0.50%
July 18, 2014	CPI Core YoY	Jun	1.80%	1.70%
July 18, 2014	CPI SA MoM	Jun	--	0.20%
July 18, 2014	CPI Core SA MoM	Jun	--	0.20%
July 18, 2014	Consumer Price Index	Jun	--	125.8

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.



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/C/F Ratio 2014E 2015E	EWCF Ratio 2014E 2015E	EV/EBITDA Ratio 2014E 2015E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 43.77	174.1	US\$ 7,110	US\$ 290	US\$ 636	US\$ 920	US\$ 7,394	US\$ 3.36	US\$ 3.50	21	12.2x 11.7x	12.7x 12.2x	13.4x 9.4x			
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.26	403.7	US\$ 7,256	US\$ 526	US\$ 918	US\$ 3,569	US\$ 9,907	US\$ 3.97	US\$ 4.73	8	4.5x 3.8x	6.2x 5.2x	6.4x 5.6x			
Barrick Gold Corporation	TSX:ABX	C\$ 20.71	1164.7	US\$ 22,509	US\$ 2,672	US\$ 3,758	US\$ 12,637	US\$ 31,388	US\$ 2.23	US\$ 2.75	20	8.7x 7.0x	12.1x 9.8x	5.1x 7.7x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.45	254.2	US\$ 2,954	US\$ 79	US\$ 192	-	US\$ 2,762	US\$ 0.90	US\$ 1.26	3	12.9x 9.3x	12.1x 8.7x	3.6x 7.5x			
Eldorado Gold Corp.	TSX:ELD	C\$ 8.29	714.6	US\$ 5,528	US\$ 623	US\$ 741	US\$ 586	US\$ 5,373	US\$ 0.49	US\$ 0.52	17	15.8x 14.9x	15.4x 14.5x	9.7x 11.7x			
Fresnillo PLC	LSE:FRES	C\$ 17.01	736.9	US\$ 11,697	US\$ 1,252	US\$ 1,629	US\$ 795	US\$ 10,862	US\$ 0.80	US\$ 0.91	6	19.8x 17.5x	18.4x 16.3x	13.1x 16.2x			
Gold Fields Ltd.	NYSE:GFI	C\$ 4.30	768.7	US\$ 3,081	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,550	US\$ 1.04	US\$ 1.18	8	3.9x 3.4x	5.7x 5.0x	4.7x 4.6x			
Goldcorp Inc.	TSX:G	C\$ 30.51	813.0	US\$ 23,148	US\$ 1,094	US\$ 132	US\$ 1,482	US\$ 24,498	US\$ 1.83	US\$ 2.60	19	15.5x 10.9x	16.4x 11.6x	14.6x 14.3x			
Kinross Gold Corporation	TSX:KK	C\$ 4.68	1144.4	US\$ 4,998	US\$ 746	US\$ 1,767	US\$ 2,025	US\$ 5,257	US\$ 0.86	US\$ 0.94	19	5.1x 4.6x	5.4x 4.9x	3.8x 4.7x			
Newcrest Mining Limited	ASX:NCM	C\$ 11.26	766.0	US\$ 8,050	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,470	US\$ 1.17	US\$ 1.33	7	9.0x 7.9x	12.8x 11.2x	8.9x 8.3x			
Newmont Mining Corporation	NYSE:NEM	C\$ 27.80	498.5	US\$ 12,932	US\$ 1,558	US\$ 2,363	US\$ 6,146	US\$ 16,715	US\$ 3.44	US\$ 4.50	14	7.5x 5.8x	9.8x 7.4x	6.4x 8.0x			
Randgold Resources Limited	LSE:RRS	C\$ 93.84	92.6	US\$ 8,112	US\$ 14	US\$ 192	US\$ 3	US\$ 7,923	US\$ 5.37	US\$ 6.68	8	16.3x 13.1x	15.9x 12.8x	15.7x 14.8x			
Yamana Gold, Inc.	TSX:YRI	C\$ 9.06	880.2	US\$ 7,442	US\$ 290	US\$ 171	US\$ 1,339	US\$ 8,610	US\$ 0.86	US\$ 1.17	18	9.8x 7.2x	11.4x 8.4x	9.9x 10.5x			
Group Average - Senior Producers												10.9x	9.0x	11.9x	8.8x	8.9x	9.5x
Group Average - Senior Producers (excluding highlow)												10.7x	8.8x	11.9x	9.7x	8.7x	9.3x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 4.13	410.1	US\$ 1,580	US\$ 282	US\$ 493	-	US\$ 1,087	US\$ 0.65	US\$ 0.76	13	5.9x 5.1x	4.0x 3.5x	4.1x 3.7x			
Alacer Gold Corp.	TSX:ASR	C\$ 2.91	290.4	US\$ 789	US\$ 292	US\$ 308	-	US\$ 481	US\$ 0.41	US\$ 0.32	10	6.6x 8.5x	4.0x 5.2x	2.3x 3.5x			
Alamos Gold Inc.	TSX:AGI	C\$ 10.86	127.4	US\$ 1,291	US\$ 441	US\$ 441	-	US\$ 850	US\$ 0.50	US\$ 0.58	16	20.3x 17.6x	13.4x 11.6x	5.7x 13.3x			
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 4.20	104.2	US\$ 409	US\$ 51	US\$ 214	US\$ 394	US\$ 588	US\$ 0.55	US\$ 0.62	6	7.1x 6.3x	10.2x 9.1x	6.8x 7.9x			
AuRico Gold Inc.	TSX:AUG	C\$ 4.54	248.1	US\$ 1,051	US\$ 174	US\$ 216	US\$ 308	US\$ 1,142	US\$ 0.31	US\$ 0.46	12	13.5x 9.1x	14.7x 9.9x	12.6x 12.6x			
B2Gold Corp.	TSX:BTO	C\$ 3.09	677.7	US\$ 1,954	US\$ 184	US\$ 237	US\$ 339	US\$ 2,056	US\$ 0.24	US\$ 0.35	14	12.0x 8.2x	12.6x 8.6x	10.4x 11.1x			
Centamin Plc	LSE:CEY	C\$ 1.23	1152.1	US\$ 1,320	US\$ 113	US\$ 204	-	US\$ 1,117	US\$ 0.17	US\$ 0.18	9	6.7x 6.3x	5.7x 5.3x	4.7x 5.3x			
Centerra Gold Inc.	TSX:CG	C\$ 6.32	236.4	US\$ 1,394	US\$ 512	US\$ 761	-	US\$ 633	US\$ 1.50	US\$ 1.50	9	3.9x 3.9x	1.8x 1.8x	1.2x 1.5x			
DeIour Gold Corporation	TSX:GDC	C\$ 14.35	157.6	US\$ 2,110	US\$ 145	US\$ 180	US\$ 414	US\$ 2,345	US\$ 0.85	US\$ 1.45	15	15.8x 9.2x	17.6x 10.2x	- 15.4x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.35	140.4	US\$ 701	US\$ 39	US\$ 62	US\$ 97	US\$ 736	US\$ 0.85	US\$ 0.95	6	5.9x 5.3x	6.2x 5.5x	7.7x 6.5x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.47	433.2	US\$ 1,404	US\$ 191	US\$ 253	US\$ 270	US\$ 1,421	US\$ 0.56	US\$ 0.84	7	5.7x 3.8x	5.8x 3.9x	4.3x 5.7x			
Hecla Mining Co.	NYSE:HL	C\$ 3.70	343.1	US\$ 1,184	US\$ 208	US\$ 181	US\$ 491	US\$ 1,494	US\$ 0.26	US\$ 0.36	7	13.0x 9.6x	16.5x 12.1x	15.3x 9.8x			
IAMGOLD Corp.	TSX:IMG	C\$ 4.36	376.8	US\$ 1,533	US\$ 154	US\$ 408	US\$ 641	US\$ 1,766	US\$ 0.73	US\$ 0.88	17	5.6x 4.6x	6.4x 5.3x	4.3x 4.8x			
New Gold, Inc.	TSX:NGD	C\$ 7.13	503.6	US\$ 3,351	US\$ 438	US\$ 588	US\$ 865	US\$ 3,628	US\$ 0.59	US\$ 0.70	17	11.3x 9.5x	12.2x 10.3x	11.7x 10.8x			
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 654	US\$ 271	US\$ 594	US\$ 987	US\$ 1,048	US\$ 0.73	US\$ 0.74	3	2.4x 2.3x	3.8x 3.7x	2.5x 2.8x			
SEMAFO Inc.	TSX:SMF	C\$ 4.86	276.7	US\$ 1,255	US\$ 62	US\$ 109	-	US\$ 1,146	US\$ 0.34	US\$ 0.56	14	13.4x 8.1x	12.2x 7.4x	11.8x 11.7x			
Tahoe Resources Inc.	TSX:THO	C\$ 29.04	146.9	US\$ 3,980	US\$ 40	(US\$ 34)	-	US\$ 4,014	US\$ 1.41	US\$ 1.67	9	19.2x 16.2x	19.3x 16.3x	- 18.0x			
Group Average - Intermediate Producers												9.9x	7.9x	9.8x	7.6x	7.0x	8.5x
Group Average - Intermediate Producers (excluding highlow)												9.7x	7.6x	9.7x	7.4x	1.9x	8.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 4.85	154.1	US\$ 698	US\$ 60.1	US\$ 142.9	US\$ 0.0	US\$ 554.8	US\$ 0.39	US\$ 0.46	9	11.5x 9.9x	9.2x 7.9x	8.0x 9.0x			
ATNA Resources Ltd.	TSX:ATN	C\$ 0.14	190.8	US\$ 25	US\$ 1.8	US\$ 13.5	US\$ 22.8	US\$ 34.2	US\$ 0.05	US\$ 0.05	1	2.5x 2.5x	3.4x 3.4x	6.6x 2.5x			
Endeavour Mining Corporation	TSX:EDV	C\$ 0.97	413.8	US\$ 375	US\$ 69.5	US\$ 104.0	US\$ 287.9	US\$ 558.5	US\$ 0.30	US\$ 0.33	5	3.0x 2.7x	4.4x 4.1x	5.5x 3.8x			
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.64	259.4	US\$ 155	US\$ 57.8	US\$ (1.1)	US\$ 96.9	US\$ 252.9	US\$ 0.10	US\$ 0.19	5	6.1x 3.2x	9.9x 5.2x	3.8x 10.0x			
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.26	325.2	US\$ 383	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 548.0	US\$ 0.27	US\$ 0.37	2	4.4x 3.2x	6.2x 4.6x	4.5x 3.3x			
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.95	72.1	US\$ 266	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 347.7	US\$ 0.26	US\$ 0.73	1	14.1x 5.0x	18.4x 6.6x	11.7x 13.5x			
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.27	416.7	US\$ 494	US\$ 35.2	US\$ 20.2	US\$ 103.3	US\$ 577.0	US\$ 0.23	US\$ 0.21	8	5.2x 5.6x	6.1x 6.6x	8.4x 5.5x			
Luna Gold Corp.	TSX:LGC	C\$ 1.34	122.0	US\$ 153	US\$ 27.6	US\$ 28.1	US\$ 31.6	US\$ 156.0	US\$ 0.18	US\$ 0.22	5	6.9x 5.6x	7.0x 5.7x	6.2x 7.9x			
McEwen Mining Inc.	TSX:MUX	C\$ 3.33	297.2	US\$ 923	US\$ 19.5	US\$ 30.3	US\$ 0.0	US\$ 893.1	US\$ 0.08	US\$ 0.16	1	38.8x 19.4x	37.6x 18.8x	150.4x 89.3x			
OceanaGold Corporation	ASX:OGC	C\$ 3.44	300.6	US\$ 965	US\$ 42.1	US\$ 62.4	US\$ 77.8	US\$ 979.9	US\$ 0.76	US\$ 0.63	10	4.2x 5.1x	4.3x 5.2x	3.2x 3.3x			
Primero Mining Corp.	TSX:PRU	C\$ 8.89	159.6	US\$ 1,324	US\$ 86.4	US\$ (30.3)	US\$ 8.3	US\$ 1,362.5	US\$ 0.59	US\$ 0.86	15	14.0x 9.6x	14.4x 9.9x	16.6x 13.2x			
Perseus Mining Limited	TSX:PRU	C\$ 0.57	526.7	US\$ 280	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 237.8	US\$ 0.01	US\$ 0.07	4	45.1x 7.2x	38.3x 6.1x	2.8x 9.9x			
Richmont Mines Inc.	TSX:RIC	C\$ 1.38	39.6	US\$ 51	US\$ 12.2	US\$ 10.2	US\$ 2.2	US\$ 43.0	US\$ 0.24	US\$ 0.30	3	5.3x 4.3x	4.5x 3.7x	32.4x 6.2x			
Rio Alto Mining Limited	TSX:RIO	C\$ 2.75	39.6	US\$ 102	US\$ 33.8	US\$ 54.6	US\$ 0.0	US\$ 47.0	US\$ 0.35	US\$ 0.41	4	7.3x 6.3x	3.4x 2.9x	0.3x 0.4x			
Teranga Gold Corporation	TSX:TGZ	C\$ 0.88	352.8	US\$ 290	US\$ 13.7	US\$ (14.3)	US\$ 0.0	US\$ 304.1	US\$ 0.25	US\$ 0.20	9	3.3x 4.2x	3.5x 4.4x	2.2x 2.7x			
Timmins Gold Corp.	TSX:TMM	C\$ 1.99	163.4	US\$ 303	US\$ 44.4	US\$ 67.3	US\$ 1.8	US\$ 237.9	US\$ 0.28	US\$ 0.22	13	6.7x 8.4x	5.3x 6.6x	3.7x 4.6x			
Veris Gold Corp.	TSX:VIG	C\$ 0.15	154.4	US\$ 21	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 204.2	-	-	0	-	-	6.5x -			
Group Average - Junior Producers												11.2x	6.4x	11.0x	6.4x	16.1x	11.6x
Group Average - Junior Producers (excluding highlow)												9.3x	5.7x	9.6x	5.7x	8.1x	6.8x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 11.03	606.9	US\$ 6,247	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,923	US\$ 0.79	US\$ 0.92	8	13.1x	11.2x	12.4x	10.6x	11.6x	12.6x
Lonmin plc	LSE:LMI	C\$ 4.05	569.3	US\$ 2,149	US\$ 660	US\$ 601	US\$ 312	US\$ 1,860	US\$ 0.15	US\$ 0.60	11	24.7x	6.3x	21.4x	5.4x	7.4x	119.5x
Stillwater Mining Co.	NYSE:SWC	C\$ 19.80	119.8	US\$ 2,214	US\$ 474	US\$ 628	US\$ 310	US\$ 1,896	US\$ 1.03	US\$ 1.41	3	18.0x	13.1x	15.4x	11.3x	15.2x	11.0x
North American Palladium Ltd.	TSX:PDL	C\$ 0.32	378.1	US\$ 111	US\$ 20	US\$ 28	US\$ 207	US\$ 291	US\$ 0.10	US\$ 0.09	3	2.9x	3.2x	7.5x	8.2x	-	11.8x
Group Average - PGM Producers												14.7x	8.4x	14.2x	8.9x	11.4x	38.7x
Group Average - PGM Producers (excluding high/low)												15.5x	8.7x	13.9x	9.4x	9.5x	12.2x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.69	84.6	US\$ 55	US\$ 6	(US\$ 10)	US\$ 25	US\$ 89	US\$ 0.24	US\$ 0.26	1	2.6x	2.4x	4.3x	4.0x	21.8x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.82	103.5	US\$ 948	US\$ 319	US\$ 513	US\$ 453	US\$ 888	US\$ 0.70	US\$ 1.02	6	13.1x	9.0x	12.3x	8.4x	4.9x	8.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.66	101.3	US\$ 629	US\$ 46	US\$ 46	-	US\$ 583	US\$ 0.52	US\$ 0.60	7	12.0x	10.3x	11.1x	9.5x	7.0x	8.5x
First Majestic Silver Corp.	TSX:FR	C\$ 11.74	117.5	US\$ 1,287	US\$ 45	US\$ 19	US\$ 23	US\$ 1,291	US\$ 0.95	US\$ 1.37	10	11.5x	8.0x	11.5x	8.0x	10.9x	11.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.19	126.3	US\$ 730	US\$ 62	US\$ 70	-	US\$ 659	US\$ 0.45	US\$ 0.55	7	12.9x	10.6x	11.7x	9.6x	15.0x	9.0x
Hecla Mining Co.	NYSE:HL	C\$ 3.70	343.1	US\$ 1,184	US\$ 208	US\$ 181	US\$ 491	US\$ 1,494	US\$ 0.26	US\$ 0.36	7	13.0x	9.6x	16.5x	12.1x	15.3x	9.8x
Mandalay Resources Corp.	TSX:MND	C\$ 1.10	341.2	US\$ 350	US\$ 20	US\$ 45	-	US\$ 305	US\$ 0.19	US\$ 0.20	2	5.3x	5.0x	4.6x	4.4x	4.6x	4.0x
Pan American Silver Corp.	TSX:PAA	C\$ 16.75	151.5	US\$ 2,368	US\$ 394	US\$ 680	US\$ 56	US\$ 1,744	US\$ 1.13	US\$ 1.28	11	13.8x	12.2x	10.2x	9.0x	7.7x	7.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 9.86	80.8	US\$ 743	US\$ 545	US\$ 587	US\$ 190	US\$ 346	US\$ 0.50	US\$ 0.98	7	18.5x	9.4x	8.6x	4.4x	-	7.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.31	170.8	US\$ 368	US\$ 73	US\$ 57	-	US\$ 312	US\$ 0.19	US\$ 0.38	2	11.5x	5.7x	9.8x	4.9x	3.2x	10.1x
Tahoe Resources Inc.	TSX:THO	C\$ 29.04	146.9	US\$ 3,980	US\$ 40	(US\$ 34)	-	US\$ 4,014	US\$ 1.41	US\$ 1.67	9	19.2x	16.2x	19.3x	16.3x	-	18.0x
Group Average - Silver Producers												12.1x	9.0x	10.9x	8.2x	10.0x	9.4x
Group Average - Silver Producers (excluding high/low)												12.4x	8.9x	10.7x	7.8x	7.2x	9.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.34	85.1	US\$ 1,219	US\$ 212	US\$ 574	US\$ 3	US\$ 649	US\$ 1.79	US\$ 3.39	4	8.0x	4.2x	4.3x	2.3x	3.8x	3.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.69	378.2	US\$ 949	US\$ 57	US\$ 70	-	US\$ 879	US\$ 0.34	US\$ 0.28	4	7.3x	9.1x	6.8x	8.5x	8.2x	6.6x
Group Average - Diamond Producers												7.7x	6.7x	5.5x	5.4x	6.0x	5.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.41	116.4	US\$ 370	US\$ 26	US\$ 33	-	US\$ 338	US\$ 0.13	US\$ 0.18	3	23.7x	17.3x	21.6x	15.8x	17.3x	19.5x
Callinan Royalties Corporation	TSX:VCAA	C\$ 1.80	49.2	US\$ 83	US\$ 23	US\$ 27	-	US\$ 56	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 62.48	147.3	US\$ 8,590	US\$ 680	US\$ 770	-	US\$ 7,819	US\$ 2.12	US\$ 2.24	12	27.5x	26.0x	25.0x	23.7x	24.4x	22.8x
Gold Royalties Corporation	TSX:GRO	C\$ 0.37	25.8	US\$ 9	US\$ 0	US\$ 0	US\$ 5	US\$ 14	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.85	46.7	US\$ 691	-	-	-	US\$ 691	US\$ 0.29	US\$ 0.63	7	51.7x	23.7x	51.7x	23.7x	-	53.9x
Royal Gold, Inc.	US:RGLD	C\$ 83.96	65.1	US\$ 5,102	US\$ 646	US\$ 687	US\$ 309	US\$ 4,725	US\$ 2.49	US\$ 3.61	9	31.4x	21.7x	29.1x	20.1x	18.5x	22.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.82	116.9	US\$ 853	US\$ 111	US\$ 113	-	US\$ 740	US\$ 0.34	US\$ 0.40	9	21.6x	18.1x	18.7x	15.7x	69.9x	20.1x
Silver Wheaton Corp.	US:RGLD	C\$ 29.28	357.4	US\$ 9,767	US\$ 82	US\$ 44	US\$ 998	US\$ 10,720	US\$ 2.49	US\$ 3.61	16	11.0x	7.6x	12.0x	8.3x	19.6x	21.0x
Group Average - Royalty Companies												27.8x	19.1x	26.4x	17.9x	30.0x	26.6x
Group Average - Royalty Companies (excluding high/low)												26.0x	20.2x	23.6x	18.8x	20.9x	21.5x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 27.11	1284.3	US\$ 32,489	US\$ 7,793	US\$ 7,808	US\$ 15,831	US\$ 40,512	US\$ 4.90	US\$ 5.35	12	5.2x	4.7x	6.4x	5.9x	4.6x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 14.84	985.9	US\$ 13,650	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,568	US\$ 1.81	US\$ 1.83	13	7.7x	7.6x	6.5x	6.4x	4.3x	4.7x
BHP Billiton Limited	ASX:BHP	C\$ 37.79	5323.5	US\$ 187,717	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 214,914	US\$ 4.46	US\$ 4.51	7	7.9x	7.8x	9.1x	8.9x	7.6x	6.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 26.25	590.8	US\$ 14,474	US\$ 747	US\$ 419	US\$ 2,982	US\$ 17,037	US\$ 2.12	US\$ 3.20	16	11.6x	7.7x	13.6x	9.0x	12.4x	10.3x
Freeport-McMoRan Copper & Gold Inc.	NYSE:FCX	C\$ 41.50	1038.7	US\$ 40,229	US\$ 1,342	US\$ 4,047	US\$ 19,759	US\$ 55,941	US\$ 7.32	US\$ 7.70	8	5.3x	5.0x	7.4x	7.0x	6.8x	5.8x
Glencore Plc	LSE:GLEN	C\$ 6.29	13278.4	US\$ 77,969	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 103,849	US\$ 0.79	US\$ 0.99	11	7.4x	6.0x	9.9x	7.9x	8.8x	7.4x
Rio Tinto plc	LSE:RIO	C\$ 58.72	1849.6	US\$ 101,345	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 118,953	US\$ 8.19	US\$ 8.86	13	6.7x	6.2x	7.9x	7.3x	5.9x	5.9x
Teck Resources Limited	TSX:TCKB	C\$ 25.94	576.3	US\$ 13,959	US\$ 2,163	US\$ 3,284	US\$ 7,965	US\$ 18,640	US\$ 3.28	US\$ 3.88	19	7.4x	6.2x	9.9x	8.3x	6.1x	7.9x
Vale S.A.	NYSE:VALE	C\$ 14.86	5153.4	US\$ 68,557	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 85,520	US\$ 2.86	US\$ 2.89	7	4.9x	4.8x	5.8x	5.7x	4.0x	4.6x
Group Average - Large-Cap Producers												7.1x	6.2x	8.5x	7.4x	6.7x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												6.8x	6.2x	8.1x	7.4x	6.3x	6.2x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 3.08	381.6	US\$ 1,097	US\$ 136	US\$ 140	US\$ 220	US\$ 1,176	US\$ 0.55	US\$ 0.54	19	5.3x	5.3x	5.6x	5.7x	8.9x	4.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 15.79	153.2	US\$ 2,258	US\$ 365	US\$ 629	US\$ 3,195	US\$ 4,823	US\$ 3.86	US\$ 4.50	6	3.8x	3.3x	8.2x	7.0x	3.3x	5.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.02	193.0	US\$ 1,985	US\$ 692	US\$ 599	US\$ 776	US\$ 2,162	US\$ 0.44	US\$ 1.49	14	23.2x	6.9x	25.3x	7.5x	32.5x	17.4x
Imperial Metals Corp.	TSX:III	C\$ 16.95	74.9	US\$ 1,185	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,618	US\$ 0.83	US\$ 2.55	11	19.1x	6.2x	26.1x	8.5x	21.2x	16.7x
Kazakhmys PLC	LSE:KAZ	C\$ 5.78	446.0	US\$ 2,405	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,627	US\$ 0.73	US\$ 0.57	7	7.4x	9.4x	5.0x	6.4x	2.3x	3.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 44.49	200.0	US\$ 8,303	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,821	US\$ 6.89	US\$ 6.55	7	6.0x	6.3x	5.7x	6.0x	4.0x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 6.27	585.8	US\$ 3,428	US\$ 102	US\$ 112	US\$ 247	US\$ 3,563	US\$ 0.42	US\$ 0.92	18	13.9x	6.4x	14.5x	6.6x	12.2x	11.3x
MMG Limited	HKSE:1208	C\$ 0.35	5289.6	US\$ 1,747	US\$ 248	US\$ 113	US\$ 1,271	US\$ 2,905	-	-	0	-	-	-	-	4.1x	4.5x
OZ Minerals Limited	ASX:OZL	C\$ 4.39	303.4	US\$ 1,244	US\$ 326	US\$ 449	-	US\$ 795	US\$ 0.87	US\$ 0.99	12	4.7x	4.1x	3.0x	2.6x	9.3x	3.7x
Sherritt International Corporation	TSX:S	C\$ 4.67	297.3	US\$ 1,296	US\$ 547	US\$ 1,138	US\$ 1,961	US\$ 2,119	US\$ 0.71	US\$ 1.11	10	6.1x	3.9x	10.0x	6.4x	6.4x	8.2x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.77	2012.2	US\$ 7,079	US\$ 141	US\$ 425	US\$ 96	US\$ 6,750	US\$ 0.28	US\$ 0.29	5	12.4x	12.2x	11.8x	11.7x	-	11.5x
Vedanta Resources plc	LSE:VED	C\$ 20.22	274.2	US\$ 5,173	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 14,171	US\$ 15.04	US\$ 16.15	5	1.3x	1.2x	3.4x	3.2x	2.9x	3.1x
Western Areas Limited	ASX:WSA	C\$ 4.99	232.3	US\$ 1,081	US\$ 89	US\$ 13	US\$ 103	US\$ 1,171	US\$ 0.62	US\$ 0.84	7	7.5x	5.5x	8.1x	6.0x	9.7x	9.1x
Group Average - Mid Tier Producers												9.2x	5.9x	10.6x	6.5x	9.7x	8.0x
Group Average - Mid Tier Producers (excluding high/low)												8.0x	5.3x	9.1x	6.0x	7.7x	7.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.2	US\$ 71	US\$ 8	US\$ 5	-	US\$ 66	US\$ 0.09	-	-	4.6x	-	4.3x	-	4.1x	5.9x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.94	116.3	US\$ 319	US\$ 37	US\$ 29	US\$ 289	US\$ 579	US\$ 0.51	US\$ 0.72	15	5.3x	3.8x	9.7x	7.0x	11.4x	7.1x
Ivernia Inc.	TSX:IWV	C\$ 0.14	801.2	US\$ 101	US\$ 8	US\$ 0	US\$ 16	US\$ 117	US\$ 0.04	US\$ 0.06	2	3.1x	2.1x	3.6x	2.4x	-	4.5x
Mawson West Ltd.	TSX:MWE	C\$ 0.36	171.0	US\$ 57	US\$ 23	US\$ 28	-	US\$ 29	US\$ 0.09	US\$ 0.59	3	3.9x	0.6x	2.0x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.08	315.7	US\$ 24	US\$ 11	(US\$ 119)	US\$ 27	US\$ 169	US\$ 0.01	US\$ 0.07	2	7.5x	1.1x	53.5x	8.2x	-	8.0x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.13	199.4	US\$ 768	US\$ 338	US\$ 462	-	US\$ 306	US\$ 0.97	US\$ 0.99	9	4.0x	3.9x	1.6x	1.5x	3.1x	1.0x
Nystar NV	ENXTBR:NYR	C\$ 3.52	154.7	US\$ 508	US\$ 418	US\$ 50	US\$ 1,155	US\$ 1,614	US\$ 0.96	US\$ 1.49	9	3.4x	2.2x	10.9x	7.0x	7.1x	6.0x
Talivaara Mining Company Plc	LSE:TALV	C\$ 0.09	1906.2	US\$ 156	US\$ 1	(US\$ 464)	-	US\$ 620	(US\$ 0.01)	US\$ 0.02	4	-	3.9x	-	15.4x	-	524.4x
Taseko Mines Ltd.	TSX:TOKO	C\$ 2.76	195.0	US\$ 502	US\$ 95	US\$ 103	US\$ 212	US\$ 611	US\$ 0.35	US\$ 0.51	10	7.3x	5.0x	8.9x	6.1x	15.5x	7.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.06	171.8	US\$ 490	US\$ 203	US\$ 280	US\$ 903	US\$ 1,114	US\$ 0.65	US\$ 0.76	12	4.4x	3.8x	9.9x	8.6x	13.1x	4.7x
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	7	17.4x	5.7x	18.6x	6.0x	-	14.4x
Group Average - Small Cap Producers												6.1x	3.2x	12.3x	6.3x	7.8x	58.4x
Group Average - Small Cap Producers (excluding high/low)												4.8x	2.9x	7.7x	5.2x	-	6.6x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 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
Group Average - Diversified Mining												Avg.->			6.8x	6.6x	6.3x	10.6x	10.4x	10.2x	6.2x	5.9x	5.6x
Producers																							
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	0.1	0.0%	6.7%	A\$ 0	A\$ 7												
Group Average - Producers												Avg.->			3.9x	4.6x	4.7x	7.6x	9.6x	16.0x	5.1x	5.2x	5.7x
Advanced Development / Exploration (Select Group)																							
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
Group Average - Developers / Explorers												Avg.->			6.4x	5.8x		9.8x	5.6x	16.6x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
	Share Price	Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 20.42	C\$ 25.34	24.1%	1.13	396	C\$ 8,081	2.11	2.1%	C\$ 8,949	996.1	\$8.37	1.19	1.57	2.07	17.1x	13.0x	9.9x	0.83	1.12	1.13	24.7x	18.2x	18.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.32	A\$ 0.46	43.2%	1.82	964	A\$ 309	0.99	0.4%	A\$ 760	510.5	\$1.39	0.03	0.02	0.06	10.7x	13.9x	5.2x	(0.07)	(0.02)	(0.00)			
ENERGY RESOURCES (ERA-AU)	C\$ 1.16	C\$ 1.08	(6.9)%	1.21	518	C\$ 601	0.38	0.4%	C\$ 243	473.0	\$0.48	0.09	0.15	0.18	13.2x	7.7x	6.4x	(0.38)	(0.24)	(0.07)			
ENERGY FUELS (EFR-T)	C\$ 7.70	C\$ 13.08	69.9%	0.92	20	C\$ 152	0.05	1.1%	C\$ 146	127.0	\$1.07	(0.25)	0.15	1.13		50.3x	6.8x	(0.34)	(0.06)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 1.21	C\$ 1.88	55.3%	1.16	129	C\$ 156	0.36	0.7%	C\$ 192	29.9	\$5.97	0.03	0.07	0.18	44.8x	16.4x	6.8x	(0.02)	0.03	0.06	35.6x	20.2x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.35	US\$ 1.80	33.4%	1.51	86	US\$ 116	0.32	1.3%	US\$ 130	19.1	\$6.81	(0.05)	0.13	0.14		10.8x	10.0x	(0.08)	0.04	0.07	33.8x	19.3x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.53	US\$ 2.45	60.1%	1.41	91	US\$ 138	1.70	3.3%	US\$ 144	89.3	\$1.61	(0.20)	(0.08)	0.15			10.6x	(0.26)	(0.10)	0.12			12.8x
Group Average - Producers											\$3.67				21.4x	18.7x	7.9x				24.7x	29.2x	17.6x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.10	1,822	A\$ 31	0.70	0.1%	A\$ 29	106.0	\$0.26												
FORSYS METALS (FSY-T)	C\$ 0.39			0.56	110	C\$ 42	0.02	0.0%	C\$ 40	125.0	\$0.30												
MEGA URANIUM (MGA-T)	C\$ 0.18			1.50	269	C\$ 47	0.40	0.4%	C\$ 45	43.1	\$0.97												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.38	C\$ 0.90	136.8%	0.86	78	C\$ 30	0.12	0.6%	C\$ 34	62.3	\$0.51												
STRATECO RESOURCES (RSC-T)	C\$ 0.06			1.55	215	C\$ 12	0.28	0.2%	C\$ 30	27.0	\$1.02												
BANNERMAN RESOURCES (BMN-V)	A\$ 0.07			0.92	329	A\$ 24	0.23	0.3%	A\$ 27	169.6	\$0.15												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.75	167	C\$ 11	0.09	0.1%	C\$ 7	61.6	\$0.11												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	122.2%	0.81	1,565	A\$ 99	0.62	0.3%	A\$ 98	96.0	\$0.96	(0.01)	(0.01)					(0.01)	(0.01)				
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.16			0.20	341	A\$ 53	0.37	0.3%	A\$ 31	17.8	\$1.65												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	205.6%	0.43	3,426	C\$ 82	4.35	0.3%	C\$ 85	110.6	\$0.72			0.01			4.8x						
DENISON MINES (DML-T)	C\$ 1.35	C\$ 1.96	45.5%	1.40	496	C\$ 669	1.37	1.0%	C\$ 598	204.3	\$2.72	(0.04)	(0.03)	0.02			58.7x	(0.05)	(0.03)	(0.03)			
Group Average - Developers											\$0.85							31.7x					
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.17	C\$ 2.16	84.3%	-4.82	352	C\$ 412	1.99	1.3%	C\$ 399			(0.02)	(0.02)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.08			0.83	154	C\$ 12	0.51	2.0%	C\$ 8														
ALPHA EXPLORATION (AEX-V)	C\$ 0.18			-9.89	26	C\$ 5	0.09	0.6%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.29			9.6	170	C\$ 49	0.41	0.6%	C\$ 48														
KIVALIQ ENERGY (KIV-V)	C\$ 0.19	C\$ 0.30	57.9%	0.63	191	C\$ 36	0.15	0.6%	C\$ 32	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.12			6.63	49	C\$ 6	0.13	0.9%	C\$ 4														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.23	159.3%	0.98	235	A\$ 21	0.14	0.6%	A\$ 19			(0.01)		0.01			7.5x	(0.01)		0.01			6.4x
URACAN RESOURCES (URC-V)	C\$ 0.07			1.96	45	C\$ 3	0.06	1.2%	C\$ 3	64.7	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.81	C\$ 6.14	27.7%	0.53	117	C\$ 562	0.51	1.6%	C\$ 528			(0.06)	(0.03)					(0.65)	1.06				5x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 3.31	US\$ 5.57	68.4%	1.36	221	US\$ 733	9.5	16.7%	6.0%	US\$ 3,428	US\$ 2,556	(0.83)	0.09	0.78		38.5x	4.3x				13.7x	7.5x	5.7x	
ARCH COAL (AC-US)	US\$ 3.20	US\$ 4.36	36.4%	1.47	212	US\$ 679	6.3	12.3%	5.7%	US\$ 5,151	US\$ 4,708	(0.17)	0.35	1.03		9.1x	3.1x				19.9x	10.4x	8.7x	
PEABODY ENERGY (BTU-US)	US\$ 15.93	US\$ 21.59	35.5%	1.01	271	US\$ 4,322	7.5	11.2%	6.5%	US\$ 6,002	US\$ 9,855	1.66	2.62	3.51	9.6x	6.1x	4.5x		114.6x	24.6x	12.6x	8.3x	7.2x	
CONSOL ENERGY (CNX-US)	US\$ 43.29	US\$ 51.55	19.1%	1.02	230	US\$ 9,953	2.4	4.4%	8.2%	US\$ 3,175	US\$ 12,812	3.99	4.67	6.34	10.9x	9.3x	6.8x		30.7x	22.7x	16.3x	10.9x	8.9x	7.0x
WALTER ENERGY (WLT-US)	US\$ 5.75	US\$ 7.71	34.2%	1.64	66	US\$ 378	4.9	34.7%	5.9%	US\$ 2,779	US\$ 2,907	(0.73)	0.00	1.14		1916.7x	5.1x				34.9x	11.4x	7.9x	
CLOUD PEAK (CLD-US)	US\$ 16.71	US\$ 22.50	34.6%	0.80	61	US\$ 1,018	0.9	7.0%	6.6%	US\$ 720	US\$ 1,431	1.98	2.20	2.43	8.5x	7.6x	6.9x		242.2x	31.8x	36.1x	7.2x	6.3x	6.6x
Group Average - Large Cap USA												Avg.->			9.6x	331.2x	5.1x	136.5x	56.3x	25.6x	16.5x	8.8x	7.2x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 44.77	US\$ 49.30	10.1%	0.87	74	US\$ 3,316	0.2	0.9%	7.6%	US\$ 886	US\$ 4,152	9.09	11.51	12.55	4.9x	3.9x	3.6x		9.9x	8.8x	9.2x	5.4x	5.0x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 16.28	US\$ 17.50	7.5%	1.14	110	US\$ 1,797	0.3	1.4%	8.0%	US\$ 1,165	US\$ 2,868	1.72	1.97	2.13	9.5x	8.3x	7.6x		13.9x	12.2x	10.9x	10.3x	9.7x	9.8x
Group Average - Limited Partnerships												Avg.->			7.2x	6.1x	5.6x	11.9x	10.5x	10.0x	7.8x	7.4x	7.3x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.65	A\$ 2.91	9.9%	0.61	831	A\$ 2,202	0.3	0.1%	8.0%	A\$ 0	A\$ 1,065	0.09	0.11	0.14	28.2x	23.7x	19.2x		55.2x	33.5x	22.1x	13.8x	9.8x	7.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.45	A\$ 1.87	29.2%	0.99	1,026	A\$ 1,482	2.6	1.0%	9.3%	A\$ 582	A\$ 2,052	0.07	0.06	0.20	21.9x	24.9x	7.3x			20.1x	27.5x	16.2x	6.9x	
BANPU PUBLIC (BANPU-SET)	฿ 28.50	฿ 30.50	7.0%	0.83	2,582	฿ 73,584	13.5	0.9%	6.1%	฿ 105,980	฿ 173,116	5.21	5.11	5.75	5.5x	5.6x	5.0x		17.0x	14.1x	9.3x	9.3x	8.6x	7.1x
CHINA COAL (1898-HK)	HK\$ 4.21	HK\$ 3.87	(8.1)%	1.14	4,107	HK\$ 62,794	17.5	2.1%	7.0%	HK\$ 72,773	HK\$ 124,864	0.74	0.88	1.15	4.5x	3.8x	2.9x		15.6x	13.7x	11.8x	10.1x	8.9x	7.8x
CHINA SHENHUA (1088-HK)	HK\$ 21.65	HK\$ 24.85	14.8%	1.06	3,399	HK\$ 378,074	14.1	2.0%	9.1%	HK\$ 113,202	HK\$ 407,422	3.48	3.55	3.55	5.0x	4.9x	4.9x		8.3x	8.0x	7.7x	4.8x	4.6x	4.3x
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.20	210.3%	0.29	1,048	A\$ 68	0.0	0.0%	5.4%	A\$ 2	A\$ 70													
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.05	94.4%	1.49	4,560	A\$ 123	3.3	0.6%	9.3%	A\$ 140	A\$ 114	(0.01)	(0.00)	0.00			13.5x					139.7x	7.7x	
YANZHOU COAL (1171-HK)	HK\$ 5.90	HK\$ 5.34	(9.5)%	1.23	1,958	HK\$ 36,108	10.1	1.8%	7.5%	HK\$ 55,691	HK\$ 75,040	1.34	1.40	1.56	3.5x	3.4x	3.0x		15.6x	12.6x	9.7x	9.4x	8.3x	7.2x
Group Average - Large Cap Non-North-America												Avg.->			11.6x	10.8x	8.1x	20.8x	15.6x	13.0x	16.9x	25.5x	6.9x	
Developer/Explorers																								
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.90)	33	C\$ 1.0	0.1	0.1%	-5.3%	C\$ 0	C\$ 1													
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	128.0%	1.78	642	A\$ 38.5	0.8	0.1%	12.7%	A\$ 70	A\$ 106	(0.02)	(0.01)	0.03			2.4x							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			1.41	78	C\$ 2.3	0.0	0.0%	14.1%															
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.3	0.0	0.3%	7.7%	A\$ 13	A\$ 30													
FORTUNE MINERALS (FT -T)	C\$ 0.36	C\$ 1.95	441.7%	0.75	188	C\$ 67.7	0.1	0.3%	8.2%	C\$ 3	C\$ 62													
JAMESON RESOURCES (JAL-AU)	A\$ 0.15	A\$ 0.47	213.3%	1.00	190	A\$ 28.4	0.1	0.1%	10.9%	A\$ 0	A\$ 26	(0.01)	(0.01)	(0.01)										
TIARO COAL (TCM-AU)	A\$ 0.14				115	A\$ 15.5	0.0	0.1%	10.9%	A\$ 0	A\$ 18													
Group Average - Developers / Explorers												Avg.->			2.4x									
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.51	A\$ 0.50	(1.8)%	1.04	227	A\$ 115	0.3	0.1%	10.2%	A\$ 27	A\$ 37	0.03	0.07	0.11	15.8x	7.2x	4.7x		14.4x	9.4x	3.1x	1.6x	1.3x	
Group Average - Allied Industry												Avg.->			15.8x	7.2x	4.7x	14.4x	9.4x	3.1x	1.6x	1.3x		
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,130	¥ 1,260	11.5%	0.60	31,986	¥ 36,144,137	64.9	0.9%	8.4%	¥ 2,221	¥ 5,025	0.02	0.02	0.02	5.7x	5.4x	4.9x		10.8x	9.7x	8.9x	6.1x	5.8x	5.1x
BUMI RESOURCES (BUMI-JKSE)	¥ 162	¥ 200	23.5%	1.20	52,972	¥ 8,581,492	116.8	1.2%	8.7%	¥ 4,352	¥ 4,784	0.01	0.01		1.2x	1.1x					9.4x	7.6x	9.8x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 94.90	₹ 117.33	23.6%	0.99	1,678	₹ 159,215	0.6	0.2%	11.3%	₹ 62,105	₹ 179,159													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.59	C\$ 0.65	10.4%	0.60	187	C\$ 111	0.0	0.1%	5.2%	C\$ 97	C\$ 194	(0.02)	(0.03)	(0.30)								21.9x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,750	¥ 11,755	9.3%	0.75	2,304	¥ 24,769,417	4.3	0.5%	10.2%	¥ 77,890	¥ 22,349,723	726.40	879.36	1112.37	14.8x	12.2x	9.7x		13.2x	12.1x	9.9x	10.0x	9.0x	7.0x
Group Average - Sundry Companies												Avg.->			7.2x	6.2x	7.3x	12.0x	10.9x	9.4x	8.5x	11.1x	7.3x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 43.77	174.1	US\$ 7,110	US\$ 7,394	20.7	42.9	\$358	\$172
Alamos Gold Inc.	TSX:AGI	C\$ 10.86	127.4	US\$ 1,291	US\$ 850	2.4	14.2	\$360	\$60
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.26	403.7	US\$ 7,256	US\$ 9,907	74.7	235.6	\$133	\$42
Barrick Gold Corporation	TSX:ABX	C\$ 20.71	1164.7	US\$ 22,509	US\$ 31,388	209.4	405.7	\$150	\$77
B2Gold Corp.	TSX:BT0	C\$ 3.09	677.7	US\$ 1,954	US\$ 2,056	5.7	19.0	\$360	\$108
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.45	254.2	US\$ 2,954	US\$ 2,762	32.8	70.6	\$84	\$39
Detour Gold Corporation	TSX:DGC	C\$ 14.35	157.6	US\$ 2,110	US\$ 2,345	15.6	29.4	\$151	\$80
Eldorado Gold Corp.	TSX:ELD	C\$ 8.29	714.6	US\$ 5,528	US\$ 5,373	32.6	57.3	\$165	\$94
Gold Fields Ltd.	NYSE:GFI	C\$ 4.30	768.7	US\$ 3,081	US\$ 4,550	67.3	205.3	\$68	\$22
Goldcorp Inc.	TSX:G	C\$ 30.51	813.0	US\$ 23,148	US\$ 24,498	113.4	196.5	\$216	\$125
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.47	433.2	US\$ 1,404	US\$ 1,421	54.4	143.6	\$26	\$10
IAMGOLD Corp.	TSX:IMG	C\$ 4.36	376.8	US\$ 1,533	US\$ 1,766	12.5	30.8	\$141	\$57
Kinross Gold Corporation	TSX:K	C\$ 4.68	1144.4	US\$ 4,998	US\$ 5,257	64.3	104.2	\$82	\$50
New Gold, Inc.	TSX:NGD	C\$ 7.13	503.6	US\$ 3,351	US\$ 3,628	20.6	56.5	\$176	\$64
Newmont Mining Corporation	NYSE:NEM	C\$ 27.80	498.5	US\$ 12,932	US\$ 16,715	124.2	218.5	\$135	\$76
Randgold Resources Limited	LSE:RRS	C\$ 93.84	92.6	US\$ 8,112	US\$ 7,923	16.4	28.0	\$484	\$283
Yamana Gold, Inc.	TSX:YRI	C\$ 9.06	880.2	US\$ 7,442	US\$ 8,610	30.0	65.6	\$287	\$131
Group Average - Large Cap Gold Producers								\$198	\$88

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.91	290.4	US\$ 789	US\$ 481	5.7	24.3	\$85	\$20
Allied Nevada Gold Corp.	TSX:ANV	C\$ 4.18	104.2	US\$ 407	US\$ 586	20.7	54.9	\$28	\$11
Argonaut Gold Inc.	TSX:AR	C\$ 4.85	154.1	US\$ 698	US\$ 555	1.2	12.0	\$454	\$46
AuRico Gold Inc.	TSX:AUQ	C\$ 4.54	248.1	US\$ 1,051	US\$ 1,142	8.5	13.9	\$135	\$82
Centamin Plc	LSE:CEY	C\$ 1.23	1152.1	US\$ 1,320	US\$ 1,117	5.0	6.2	\$221	\$180
Centerra Gold Inc.	TSX:CG	C\$ 6.32	236.4	US\$ 1,394	US\$ 633	11.1	21.1	\$57	\$30
China Gold International Resources Corp Ltd	TSX:CGG	C\$ 3.33	396.4	US\$ 1,232	US\$ 1,720	24.1	60.9	\$71	\$28
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.35	140.4	US\$ 701	US\$ 736	4.9	9.9	\$151	\$74
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 687	US\$ 442	3.5	8.7	\$126	\$51
Medusa Mining Limited	ASX:MML	C\$ 1.95	207.8	US\$ 377	US\$ 344	0.6	3.1	\$606	\$111
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 654	US\$ 1,048	9.0	29.5	\$117	\$36
OceanaGold Corporation	TSX:OGC	C\$ 3.42	300.6	US\$ 959	US\$ 975	4.7	11.5	\$207	\$85
Primero Mining Corp.	TSX:P	C\$ 8.89	159.6	US\$ 1,324	US\$ 1,362	2.1	6.4	\$654	\$214
Resolute Mining Limited	ASX:RSG	C\$ 0.63	641.2	US\$ 379	US\$ 343	3.9	11.8	\$89	\$29
SEMAFO Inc.	TSX:SMF	C\$ 4.86	276.7	US\$ 1,255	US\$ 1,146	2.5	7.5	\$453	\$152
Group Average - Mid-Cap Gold Producers								\$230	\$77

*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	\$106	\$15
Banro Corporation	TSX:BAA	C\$ 0.36	252.1	US\$ 85	US\$ (64.1)	US\$ 381	1.5	17.4	\$248	\$22
Elgin Mining Inc.	TSX:ELG	C\$ 0.39	147.8	US\$ 53	US\$ 10.0	US\$ 46	0.3	3.2	\$142	\$15
Endeavour Mining Corporation	TSX:EDV	C\$ 0.97	413.8	US\$ 375	US\$ 104.0	US\$ 558	2.6	10.1	\$219	\$55
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.64	259.4	US\$ 155	US\$ (1.1)	US\$ 253	4.4	10.6	\$57	\$24
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.19	136.4	US\$ 24	US\$ 2.0	US\$ 24	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.95	72.1	US\$ 266	US\$ 15.5	US\$ 348	1.5	4.5	\$239	\$77
Klondex Mines Ltd.	TSX:KDX	C\$ 2.09	112.2	US\$ 219	US\$ 1.9	US\$ 260	0.1	0.7	\$2,115	\$363
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.27	416.7	US\$ 494	US\$ 20.2	US\$ 577	0.8	6.8	\$700	\$85
Luna Gold Corp.	TSX:LGC	C\$ 1.34	122.0	US\$ 153	US\$ 28.1	US\$ 156	2.3	3.5	\$66	\$44
Metanor Resources Inc.	TSX:MTO	C\$ 0.14	296.6	US\$ 39	US\$ (5.3)	US\$ 52	0.2	1.5	\$261	\$34
Minera IRL Limited	TSX:IRL	C\$ 0.24	228.9	US\$ 50	US\$ (24.5)	US\$ 75	1.2	3.2	\$61	\$24
Orosur Mining Inc.	TSX:OMI	C\$ 0.29	78.2	US\$ 21	US\$ 8.9	US\$ 15	0.5	2.0	\$31	\$7
Orvana Minerals Corp.	TSX:ORV	C\$ 0.55	136.6	US\$ 70	US\$ 30.8	US\$ 62	3.9	12.5	\$16	\$5
Perseus Mining Limited	ASX:PRU	C\$ 0.53	526.7	US\$ 262	US\$ 42.3	US\$ 220	3.6	9.0	\$60	\$24
Richmont Mines Inc.	TSX:RIC	C\$ 1.38	39.6	US\$ 51	US\$ 10.2	US\$ 43	0.2	4.8	\$173	\$9
Shanta Gold Ltd.	AIM:SHG	C\$ 0.26	464.4	US\$ 113	US\$ 22.7	US\$ 138	0.0	3.1	-	\$45
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.37	368.3	US\$ 125	US\$ 11.3	US\$ 116	0.7	4.5	\$158	\$26
Teranga Gold Corporation	TSX:TGZ	C\$ 0.88	352.8	US\$ 290	US\$ (14.3)	US\$ 304	2.3	6.4	\$134	\$47
Timmins Gold Corp.	TSX:TMM	C\$ 1.99	163.4	US\$ 303	US\$ 67.3	US\$ 238	1.3	2.8	\$179	\$85
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\$ 0.87	111.1	US\$ 90	US\$ 11.0	US\$ 85	0.4	2.2	\$202	\$39
Group Average - Total									\$261	\$49
Group Average - 0 - 1.5 million ounces									\$335	\$189
Group Average - 1.5 - 3.0 million ounces									\$167	\$35
Group Average - +3.0 million ounces									\$44	\$36
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$144	\$36
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$428	\$72
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$71	\$29

*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)	resources* - Net to Company				EVoz (US\$) Reserve	EVoz (US\$) M&L Resources	EVoz (US\$) Total Resources
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total			
African Gold Group Inc.	T SXV:AGG	C\$ 0.12	159.2	US\$ 18	US\$ (1.4)	US\$ 19	0.0	2.9	0.90	19%	-	\$8	\$7
Amarillo Gold Corp.	T SXV:AGC	C\$ 0.12	69.9	US\$ 8	US\$ (2.8)	US\$ 10	0.9	1.6	1.26	28%	\$11	\$9	\$6
Asanko Gold Inc.	T SX:AKG	C\$ 2.87	172.2	US\$ 461	US\$ 233.7	US\$ 228	2.1	5.3	1.44	26%	\$107	\$57	\$43
Astur Gold Corp	T SXV:AST	C\$ 0.28	36.8	US\$ 10	US\$ 1.7	US\$ 14	0.0	2.0	2.90	17%	-	\$8	\$7
Aureus Mining Inc.	T SX:AUE	C\$ 0.45	286.1	US\$ 119	US\$ 13.5	US\$ 105	0.8	1.4	3.31	39%	\$126	\$126	\$77
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	356.2	US\$ 14	US\$ 3.1	US\$ 11	0.4	2.0	1.70	36%	\$28	\$9	\$6
Belo Sun Mining Corp	T SX:BSX	C\$ 0.22	266.1	US\$ 55	US\$ 8.4	US\$ 46	2.8	7.6	1.18	34%	\$16	\$9	\$6
Chesapeake Gold Corp.	T SXV:CKG	C\$ 3.77	44.4	US\$ 156	US\$ 31.5	US\$ 125	27.2	0.74	0.74	0%	\$5	\$5	\$5
Corvus Gold Inc.	T SX:KOR	C\$ 1.41	70.4	US\$ 93	US\$ 5.2	US\$ 88	0.0	3.2	0.21	90%	-	\$278	\$27
Crusader Resources Limited	ASX:CAS	C\$ 0.41	137.9	US\$ 52	US\$ (3.1)	US\$ 56	1.6	2.4	0.72	23%	\$35	\$30	\$23
Eco Oro Minerals Corp	T SX:EOM	C\$ 0.26	84.2	US\$ 20	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\$ 7	US\$ 0.1	US\$ 7	0.0	1.6	1.26	35%	-	\$7	\$4
Euromax Resources Ltd.	T SXV:EOX	C\$ 0.38	85.3	US\$ 30	US\$ 3.2	US\$ 27	0.0	5.3	0.72	16%	-	\$6	\$5
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\$ 1.08	384.1	US\$ 387	US\$ 17.6	US\$ 370	8.8	17.6	1.13	13%	\$42	\$24	\$21
Gold Canyon Resources Inc.	T SXV:GCU	C\$ 0.36	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\$ 0.47	79.0	US\$ 35	US\$ 2.9	US\$ 32	1.5	5.0	0.63	29%	\$21	\$9	\$6
Guyana Goldfields Inc.	T SX:GUY	C\$ 3.19	150.3	US\$ 447	US\$ 62.6	US\$ 385	3.5	6.0	2.60	37%	\$111	\$102	\$64
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%	-	\$151	\$101
Hummingbird Resources PLC	AIM:HUM	C\$ 1.04	80.7	US\$ 78	US\$ (2.3)	US\$ 80	0.0	3.8	1.24	64%	-	\$59	\$21
International Tower Hill Mines Ltd.	T SX:ITH	C\$ 0.81	98.1	US\$ 74	US\$ 10.9	US\$ 63	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\$ 13	0.8	2.2	1.49	38%	\$16	\$10	\$6
Lydian International Limited	T SX:LYD	C\$ 1.32	152.2	US\$ 187	US\$ 21.4	US\$ 166	0.0	4.3	1.05	42%	-	\$66	\$38
Midas Gold Corp.	T SX:MAX	C\$ 0.81	141.7	US\$ 107	US\$ 19.8	US\$ 88	0.0	7.2	1.66	41%	-	\$21	\$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\$ 16	US\$ 1.4	US\$ 15	0.0	4.3	1.17	75%	-	\$14	\$3
Newstrike Capital Inc.	T SXV:NES	C\$ 1.01	114.9	US\$ 108	US\$ 7.0	US\$ 101	0.0	2.4	1.68	3%	-	\$43	\$42
Northern Gold Mining Inc.	T SXV:NGM	C\$ 0.04	314.9	US\$ 12	US\$ 0.4	US\$ 11	0.0	2.0	1.11	33%	-	\$9	\$6
NovaGold Resources Inc. (Donlin Only)	T SX:NG	C\$ 4.40	317.3	US\$ 1,303	US\$ 163.1	US\$ 1,214	29.2	42.5	1.47	22%	\$42	\$37	\$29
Orezone Gold Corporation	T SX:ORE	C\$ 0.90	95.7	US\$ 80	US\$ 11.0	US\$ 69	0.0	5.3	1.08	18%	-	\$16	\$13
Papillon Resources Limited	ASX:PIR	C\$ 1.90	352.0	US\$ 624	US\$ 37.5	US\$ 587	0.0	4.9	2.32	13%	-	\$138	\$120
Pilot Gold Inc.	T SX:PLG	C\$ 1.56	103.0	US\$ 150	US\$ 14.8	US\$ 135	0.0	3.6	0.74	49%	-	\$74	\$38
Pretium Resources Inc.	T SX:PVG	C\$ 9.27	108.5	US\$ 939	US\$ 25.5	US\$ 913	7.9	59.4	0.83	28%	\$116	\$21	\$15
Romarco Minerals Inc.	T SX:R	C\$ 0.87	659.7	US\$ 536	US\$ 37.9	US\$ 498	2.0	4.9	1.67	18%	\$246	\$123	\$101
Roxgold Inc.	T SXV:ROG	C\$ 0.84	235.8	US\$ 185	US\$ 31.3	US\$ 154	0.0	1.1	12.64	24%	-	\$181	\$137
Rubicon Minerals Corporation	T SX:RMX	C\$ 1.68	363.1	US\$ 569	US\$ 163.2	US\$ 406	0.0	3.3	9.00	66%	-	\$360	\$121
Sabina Gold & Silver Corp.	T SX:SBB	C\$ 0.88	194.0	US\$ 159	US\$ 49.0	US\$ 110	2.7	6.5	6.49	30%	\$40	\$24	\$17
Seabridge Gold, Inc.	T SX:SEA	C\$ 9.65	47.1	US\$ 424	US\$ 18.0	US\$ 406	66.0	105.4	0.95	30%	\$6	\$5	\$4
Sulliden Gold Corporation Ltd.	T SX:SUE	C\$ 1.48	315.6	US\$ 436	US\$ 44.6	US\$ 391	1.2	5.4	0.77	44%	\$322	\$130	\$72
Torex Gold Resources Inc	T SX:TXG	C\$ 1.67	726.4	US\$ 1,132	US\$ 274.8	US\$ 857	4.2	10.9	3.40	61%	\$203	\$203	\$79
Treasury Metals Inc.	T SX:TML	C\$ 0.40	74.0	US\$ 27	US\$ 0.2	US\$ 27	0.0	2.0	2.27	50%	-	\$28	\$14
True Gold Mining Inc.	T SXV:TGM	C\$ 0.46	397.6	US\$ 171	US\$ 57.1	US\$ 114	0.0	4.1	1.06	53%	-	\$58	\$28
Victoria Gold Corp.	T SXV:VT	C\$ 0.14	340.1	US\$ 43	US\$ 19.5	US\$ 23	2.3	6.4	0.66	24%	\$10	\$5	\$4
Group Average - Total											\$78	\$60	\$33
Group Average - 0 - 1.5 million ounces											\$107	\$37	\$17
Group Average - 1.5 - 3.0 million ounces											\$68	\$53	\$12
Group Average - +3.0 million ounces											\$66	\$65	\$32
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)											\$87	\$64	\$41
Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)											\$75	\$68	\$31
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)											\$29	\$42	\$30
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)											\$90	\$56	\$29

*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\$) M&I Resource	EV/oz (US\$) Total Resource
							Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total		
ATAC Resources Ltd.	TSXV:ATC	C\$ 1.25	115.2	US\$ 134	US\$ 21.8	US\$ 113	0.8	1.6	36%	\$216	\$138
Avala Resources Ltd.	TSXV:AVZ	C\$ 0.04	254.5	US\$ 8	US\$ 0.7	US\$ 8	2.7	1.5	14%	\$3	\$3
Brazil Resources Inc.	TSXV:BRI	C\$ 0.94	72.5	US\$ 64	US\$ 2.6	US\$ 61	3.9	1.2	62%	\$41	\$15
Calibre Mining Corp.	TSXV:CXB	C\$ 0.08	187.9	US\$ 13	US\$ 0.9	US\$ 12	1.3	3.1	100%	-	\$9
Castle Mountain Mining Company Limited	TSXV:CMM	C\$ 0.70	56.2	US\$ 37	US\$ 3.6	US\$ 33	4.2	0.6	25%	\$11	\$8
Continental Gold Limited	TSX:CNL	C\$ 3.96	126.8	US\$ 469	US\$ 106.7	US\$ 362	5.7	10.4	70%	\$211	\$63
Eagle Hill Exploration Corporation	TSXV:EAG	C\$ 0.04	476.9	US\$ 18	US\$ 0.9	US\$ 17	1.4	9.2	60%	\$31	\$12
Eastmain Resources Inc.	TSX:ER	C\$ 0.41	120.2	US\$ 46	US\$ 3.7	US\$ 42	2.1	5.4	54%	\$43	\$20
Gold Standard Ventures Corp	TSXV:GSV	C\$ 0.77	112.4	US\$ 81	US\$ (0.6)	US\$ 81	0.3	2.9	100%	-	\$324
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.20	401.0	US\$ 73	US\$ 34.2	US\$ 39	5.0	1.4	30%	\$11	\$8
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 10	US\$ 2.8	US\$ 7	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	TSX:LPK	C\$ 0.18	84.5	US\$ 14	US\$ 1.6	US\$ 12	3.3	1.3	43%	\$6	\$4
Marathon Gold Corporation	TSX:MOZ	C\$ 0.44	66.0	US\$ 27	US\$ 0.5	US\$ 26	1.3	2.2	25%	\$28	\$21
Mega Precious Metals Inc.	TSXV:MGP	C\$ 0.11	128.5	US\$ 13	US\$ 2.3	US\$ 12	5.0	1.2	21%	\$3	\$2
Orbis Gold Limited	ASX:OBS	C\$ 0.39	249.9	US\$ 91	US\$ 2.6	US\$ 89	2.5	4.2	92%	\$444	\$36
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.08	157.7	US\$ 159	US\$ 5.9	US\$ 153	10.0	0.5	43%	\$27	\$15
Polo Resources Limited	AIM:POL	C\$ 0.22	276.9	US\$ 57	US\$ 16.4	US\$ 40	0.8	4.4	38%	\$82	\$50
Premier Gold Mines Limited	TSX:PG	C\$ 3.35	151.5	US\$ 474	US\$ 52.5	US\$ 421	10.4	3.1	60%	\$101	\$41
Probe Mines Limited	TSXV:PRB	C\$ 2.28	76.4	US\$ 163	US\$ 24.5	US\$ 138	4.3	1.0	14%	\$37	\$32
Roxgold Inc.	TSXV:ROG	C\$ 0.84	235.8	US\$ 185	US\$ 31.3	US\$ 154	1.1	12.6	24%	\$181	\$137
Sarama Resources Limited	TSXV:SWA	C\$ 0.18	80.4	US\$ 14	US\$ 2.8	US\$ 11	1.5	1.6	100%	-	\$7
Sihayo Gold Limited	ASX:SIH	C\$ 0.02	1000.8	US\$ 15	US\$ 2.7	US\$ 12	1.5	2.6	48%	\$16	\$8
Sunward Resources Ltd	TSX:SWD	C\$ 0.18	142.3	US\$ 24	US\$ 23.4	US\$ 1	12.8	0.6	51%	\$0	\$0
Tembo Gold Corp	TSXV:TEM	C\$ 0.06	135.8	US\$ 8	US\$ 2.6	US\$ 5	0.1	12.5	100%	-	\$91
Temex Resources Corp.	TSXV:TME	C\$ 0.09	185.7	US\$ 16	US\$ 3.3	US\$ 12	3.9	1.1	60%	\$8	\$3
Terraco Gold Corp.	TSXV:TEN	C\$ 0.19	134.8	US\$ 24	US\$ 0.9	US\$ 23	1.0	0.7	15%	\$27	\$23
Group Average - Total										\$70	\$41
Group Average - 0 - 1.5 million ounces										\$94	\$81
Group Average - +3.0 million ounces										\$38	\$16
Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)										\$179	\$55
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)										\$46	\$52
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$9	\$5
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$57	\$18

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

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



Silver – EV/oz Comparables

Company	Symbol	Market 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 \$86	US \$14	US \$78	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$1.25	US \$0.73
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 \$4	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.08	US \$0.03
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 \$9	US (\$1)	US \$10	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.24	US \$0.24
Bear Creek Mining Corp.	TSXV:BCM	US \$304	US \$46	US \$256	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.46	US \$0.24
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.06	US \$2.06
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$1	US \$4	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.22	US \$0.20
Dolly Varden Silver Corporation	TSX:DV	US \$15	US \$1	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.99	US \$0.99
Global Minerals Ltd.	TSXV:CTG	US \$8	US \$2	US \$5	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.20	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 \$56	US \$12	US \$41	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.29	US \$0.11
Golden Tag Resources Ltd.	TSXV:GOG	US \$4	US \$0	US \$4	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.06	US \$0.02
Herencia Resources PLC	AIM:HER	US \$19	US \$1	US \$26	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.58	US \$0.81
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 \$21	US \$3	US \$19	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.36	US \$0.13
Levon Resources Ltd.	TSX:LVN	US \$80	US \$39	US \$41	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.09	US \$0.04
Liberty Silver Corp.	OTCPK:LBSV	US \$5	US (\$2)	US \$6	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.28	US \$0.20
MacPhersons Resources Limited	ASX:MRP	US \$38	US \$3	US \$35	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.84	US \$0.70
MAG Silver Corp.	TSX:MAG	US \$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 \$50	US (\$2)	US \$52	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.69	US \$0.54
Mincro Silver Corporation	TSX:MSV	US \$56	US \$60	US \$0	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.00	US \$0.00
Mines Management, Inc.	AMEX:MGN	US \$30	US \$4	US \$26	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.11	US \$0.05
Renaissance Gold Inc.	TSX:REN	US \$14	US \$3	US \$11	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.32	US \$0.92
Silver Bear Resources Inc.	TSX:SBR	US \$13	US (\$0)	US \$13	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.21	US \$0.21
Silver Bull Resources, Inc.	AMEX:SVBL	US \$47	US \$4	US \$44	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.27	US \$0.16
Silver Dragon Resources Inc.	OTCPK:SDRG	US \$13	US (\$6)	US \$18	15	90	37	220	41%	4	102	15	362	28%	11	87	22	173	50%	38%	41%	US \$1.18	US \$0.49
Silver Mines Limited	ASX:SVL	US \$2	US (\$0)	US \$2	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.18	US \$0.12
Silver Predator Corp.	TSXV:SPD	US \$7	US \$1	US \$6	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.29	US \$0.22
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.03	US \$0.01
Iberian Minerals Ltd.	TSXV:IML	US \$12	US \$0	US \$12	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.52	US \$0.27
Soltoro Ltd.	TSXV:SOL	US \$9	US \$1	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.11	US \$0.10
Thunder Mountain Gold Inc.	OTCPK:THMG	US \$3	US \$0	US \$3	5	84	9	168	50%	-	-	-	-	-	5	84	9	168	50%	100%	100%	US \$0.57	US \$0.28
Tinka Resources Ltd.	TSXV:TK	US \$22	US \$0	US \$21	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.65	US \$0.65
Wildcat Silver Corporation	TSX:WS	US \$70	US (\$2)	US \$75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xtterra Inc.	TSXV:XAG	US \$10	US (\$2)	US \$11	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.30	US \$0.11
Group Average - Total					# Companies: 37																US \$0.65	US \$0.35	
Group Average - 0 - 50 million ounces					# Companies: 23																US \$0.46	US \$0.22	
Group Average - 50 - 100 million ounces					# Companies: 7																US \$0.06	US \$0.05	
Group Average - +100 million ounces					# Companies: 8																US \$0.13	US \$0.08	

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial (retrieved on June 27, 2014), Capital IQ (market data) and compiled by Haywood Securities



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.42	71.3	US\$ 28	US\$ 56.7	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSX: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\$ 0.11	183.2	US\$ 19	US\$ 2.0	US\$ 0.7	US\$ 18	Au / Zn	20%	-	1,522	-	\$0.012
Augusta Resource Corporation	TSX:AZC	C\$ 3.70	145.5	US\$ 502	US\$ (96.5)	US\$ 6.1	US\$ 605	Cu / Mo	89%	6,085	9,149	\$0.099	\$0.066
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.05	182.7	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 8	Au / Cu	40%	-	1,061	-	\$0.008
Candente Copper Corp.	TSX:DNT	C\$ 0.26	143.4	US\$ 35	US\$ (0.3)	US\$ 0.0	US\$ 35	Cu / Au	88%	-	12,539	-	\$0.003
Castle Resources Inc.	TSXV:CRI	C\$ 0.03	201.6	US\$ 5	US\$ 0.5	US\$ 2.5	US\$ 7	Cu / Ag	82%	-	2,162	-	\$0.003
Chieftain Metals Corp.	TSX:CFB	C\$ 0.19	16.8	US\$ 3	US\$ (9.4)	US\$ 8.2	US\$ 21	Zn / Au	19%	747	979	\$0.027	\$0.021
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.24	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\$ 0.26	406.6	US\$ 99	US\$ 9.5	US\$ 0.0	US\$ 89	Cu / Au	68%	2,405	5,716	\$0.037	\$0.016
Coro Mining Corp.	TSX:COP	C\$ 0.08	159.4	US\$ 12	US\$ 1.1	US\$ 0.0	US\$ 11	Cu / Au	84%	195	973	\$0.055	\$0.011
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.05	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\$ 0.78	74.8	US\$ 54	US\$ 4.1	US\$ 25.6	US\$ 76	Cu / -	100%	2,434	3,338	\$0.031	\$0.023
Duluth Metals Limited	TSX:DM	C\$ 0.54	136.8	US\$ 69	US\$ 9.4	US\$ 32.7	US\$ 92	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.38	85.3	US\$ 30	US\$ 3.2	US\$ 0.0	US\$ 27	Au / Cu	45%	-	2,850	-	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.92	88.4	US\$ 76	US\$ 33.8	US\$ 0.0	US\$ 42	Au / Cu	40%	12,847	23,162	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.005
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	98.3	US\$ 7	US\$ (0.1)	US\$ 0.1	US\$ 8	Cu / Mo	96%	620	969	\$0.012	\$0.008
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.66	36.6	US\$ 23	US\$ 2.2	US\$ 0.0	US\$ 20	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.48	97.0	US\$ 43	US\$ 1.2	US\$ 0.0	US\$ 42	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	98.7	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 10	US\$ 2.8	US\$ 0.0	US\$ 7	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.21	200.4	US\$ 39	US\$ (0.6)	US\$ 0.0	US\$ 40	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC	C\$ 10.61	44.0	US\$ 436	US\$ 3.9	US\$ 0.0	US\$ 432	Cu / Au	81%	-	35,581	-	\$0.012
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 11	US\$ (19.5)	US\$ 15.3	US\$ 45	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 2.74	80.5	US\$ 206	US\$ 0.0	US\$ 0.0	US\$ 206	Cu / Au	90%	5,842	7,983	\$0.035	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 2.19	186.5	US\$ 381	US\$ 4.7	US\$ 0.0	US\$ 376	Cu / Au	74%	-	25,559	-	\$0.015
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.91	95.0	US\$ 81	US\$ 16.1	US\$ 0.0	US\$ 65	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.20	60.2	US\$ 67	US\$ 1.4	US\$ 0.0	US\$ 66	Cu / Zn	82%	-	9,750	-	\$0.007
Oracle Mining Corp.	TSX:OMN	C\$ 0.12	49.0	US\$ 5	US\$ (6.9)	US\$ 0.0	US\$ 12	Cu / Ag	85%	-	480	-	\$0.026
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.43	205.1	US\$ 82	US\$ 6.0	US\$ 0.0	US\$ 76	Cu / Au	76%	-	10,275	-	\$0.007
Polymet Mining Corp.	TSX:POM	C\$ 1.16	275.7	US\$ 298	US\$ 21.3	US\$ 36.7	US\$ 314	Cu / Ni	50%	3,079	9,924	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 14	US\$ (0.6)	US\$ 0.0	US\$ 14	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.21	157.7	US\$ 30	US\$ 0.6	US\$ 2.3	US\$ 32	Cu / Mo	92%	-	3,847	-	\$0.008
Regulus Resources Inc	TSXV:REG	C\$ 0.18	99.9	US\$ 16	US\$ 11.2	US\$ 0.0	US\$ 5	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.18	46.0	US\$ 265	US\$ 11.5	US\$ 0.0	US\$ 254	Cu / Au	69%	-	3,479	-	\$0.073
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.06	29.7	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	51.1	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Cu / Au	65%	-	4,220	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	487.8	US\$ 57	US\$ 2.3	US\$ 0.0	US\$ 55	Cu / Au	57%	2,167	3,318	\$0.025	\$0.016
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.23	209.9	US\$ 44	US\$ 1.0	US\$ 0.0	US\$ 43	Cu / Zn	49%	2,219	3,550	\$0.019	\$0.012
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\$ 0.89	93.8	US\$ 78	US\$ 19.5	US\$ 0.0	US\$ 58	Cu / Au	44%	10,240	23,027	\$0.006	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.17	99.0	US\$ 15	US\$ 7.5	US\$ 0.0	US\$ 8	Cu / Au	90%	4,500	6,407	\$0.002	\$0.001
Group Average - Total												\$0.033	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	43.4	US\$ 34	US\$ (5.1)	US\$ 0.0	US\$ 40	Ni / Co	99%	2,169	3,617	\$0.018	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	778.0	US\$ 44	US\$ 0.0	US\$ 16.0	US\$ 60	Ni / Cu	86%	86	147	\$0.696	\$0.404
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\$ 0.24	37.5	US\$ 8	US\$ (48.3)	US\$ 0.0	US\$ 57	Ni / -	100%	83	298	\$0.685	\$0.189
First Point Minerals Corp.	TSX:FPX	C\$ 0.16	105.8	US\$ 15	US\$ 3.1	US\$ 0.0	US\$ 12	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	\$0.437	\$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	\$2.013	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.52	231.8	US\$ 112	US\$ 10.8	US\$ 14.1	US\$ 116	Ni / Cu	77%	504	863	\$0.230	\$0.134
North American Nickel Inc.	TSXV:NAN	C\$ 0.58	122.2	US\$ 66	US\$ 5.2	US\$ 0.0	US\$ 61	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\$ 0.15	513.9	US\$ 70	US\$ (10.4)	US\$ 22.9	US\$ 103	Ni / Au	96%	107	711	\$0.962	\$0.145
Royal Nickel Corporation	TSX:RNX	C\$ 0.60	100.0	US\$ 56	US\$ 9.2	US\$ 0.0	US\$ 47	Ni / Co	94%	7,244	13,180	\$0.006	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.30	93.2	US\$ 26	US\$ 0.5	US\$ 0.0	US\$ 26	Ni / Cu	70%	-	199	-	\$0.129
Sirius Resources NL	ASX:SIR	C\$ 3.68	332.6	US\$ 1,142	US\$ 91.6	US\$ 0.0	US\$ 1,051	Ni / Cu	83%	-	869	-	\$1.209
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Victory Nickel Inc.	TSX:NI	C\$ 0.08	571.7	US\$ 40	US\$ 0.7	US\$ 8.5	US\$ 48	Ni / Cu	89%	425	1,039	\$0.113	\$0.046
Group Average - Total												\$0.643	\$0.164

*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	149.0	US\$ 48	US\$ 11.4	US\$ 0.0	US\$ 37	Au / Au	-	-	-	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.33	174.3	US\$ 54	US\$ 8.4	US\$ 0.0	US\$ 45	Au / Au	-	-	-	-	-
Chieftain Metals Corp.	TSX:CFB	C\$ 0.19	16.8	US\$ 3	US\$ (9.4)	US\$ 8.2	US\$ 21	Au / Au	-	-	-	-	-
El Nino Ventures Inc.	TSXVELN	C\$ 0.07	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Au / Au	-	-	-	-	-
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Au / Au	-	-	-	-	-
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Au / Au	-	-	-	-	-
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	63.2	US\$ 10	US\$ 0.1	US\$ 0.0	US\$ 10	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	83.7	US\$ 25	US\$ 1.6	US\$ 0.0	US\$ 23	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.93	394.1	US\$ 710	US\$ 5.5	US\$ 0.0	US\$ 704	Zn / Pb	62%	-	1,557	-	\$0.453
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.23	209.9	US\$ 44	US\$ 1.0	US\$ 0.0	US\$ 43	Cu / Zn	29%	6,271	10,033	\$0.007	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.18	50.6	US\$ 8	US\$ 2.2	US\$ 0.0	US\$ 6	Au / Zn	28%	-	4,682	-	\$0.001
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\$ 0.16	41.4	US\$ 6	US\$ (2.9)	US\$ 0.0	US\$ 9	Zn / Pb	63%	1,704	4,049	\$0.005	\$0.002
Group Average - Total												\$0.006	\$0.068

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	NAVPS	Gold	\$15.05	\$11.80	\$13.50	\$14.55	\$14.85	\$15.05	\$15.35	\$15.55	\$15.90	\$16.25
B2Gold Corp.	\$3.90	NAVPS	Gold	\$2.09	\$0.01	\$0.77	\$1.46	\$1.77	\$2.09	\$2.40	\$2.71	\$3.34	\$3.96
Barrick Gold Corporation	\$23.50	NAVPS	Gold	\$17.80	(\$10.30)	\$1.45	\$10.50	\$14.35	\$17.80	\$20.85	\$23.70	\$28.60	\$32.80
Detour Gold Corporation	\$16.50	NAVPS	Gold	\$22.55	\$5.00	\$11.55	\$18.15	\$20.45	\$22.55	\$24.50	\$26.35	\$29.90	\$33.25
Eldorado Gold Corp.	\$8.50	NAVPS	Gold	\$15.20	\$13.20	\$14.05	\$14.75	\$14.95	\$15.20	\$15.40	\$15.60	\$15.95	\$16.10
Endeavour Silver Corp.	\$5.50	NAVPS	Silver	\$2.45	\$0.34	\$1.05	\$1.82	\$2.11	\$2.41	\$2.70	\$2.97	\$3.48	\$4.00
Fortuna Silver Mines Inc.	\$5.80	NAVPS	Silver	\$3.84	\$2.01	\$2.65	\$3.26	\$3.54	\$3.83	\$4.11	\$4.39	\$4.96	\$5.53
Lake Shore Gold Corp.	\$1.20	NAVPS	Gold	\$1.12	\$0.18	\$0.49	\$0.81	\$0.96	\$1.12	\$1.28	\$1.43	\$1.75	\$2.06
Luna Gold Corp.	\$1.85	NAVPS	Gold	\$3.16	(\$0.12)	\$0.99	\$2.13	\$2.66	\$3.16	\$3.66	\$4.16	\$5.16	\$6.16
Mandalay Resources Corp.	\$1.40	NAVPS	Silver/Gold	\$0.96	\$0.09	\$0.39	\$0.69	\$0.82	\$0.96	\$1.09	\$1.23	\$1.50	\$1.77
SilverCrest Mines Inc.	\$2.25	NAVPS	Silver/Gold	\$1.28	\$0.49	\$0.74	\$1.00	\$1.12	\$1.25	\$1.38	\$1.50	\$1.78	\$2.03
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$2.80	\$1.00	\$1.80	\$2.35	\$2.60	\$2.80	\$2.95	\$3.05	\$3.25	\$3.45
Tahoe Resources Inc.	\$18.75	NAVPS	Silver	\$13.79	\$7.08	\$8.60	\$11.18	\$12.48	\$13.78	\$15.08	\$16.37	\$18.97	\$21.57

DEVELOPERS / EXPLORERS													
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.61	\$0.34	\$1.48	\$2.56	\$3.09	\$3.61	\$4.13	\$4.65	\$5.68	\$6.71
Castle Mountain Mining Company Limited	\$1.40	NAVPS	Gold	\$1.71	(\$0.35)	\$0.36	\$1.03	\$1.37	\$1.71	\$2.04	\$2.38	\$3.05	\$3.72
Lydian International Limited	\$1.25	NAVPS	Gold	\$1.62	\$0.27	\$0.74	\$1.18	\$1.40	\$1.62	\$1.84	\$2.06	\$2.50	\$2.93
Midas Gold Corp.	\$1.40	NAVPS	Gold	\$1.44	\$0.74	\$0.97	\$1.19	\$1.33	\$1.44	\$1.54	\$1.64	\$1.84	\$2.04
Midway Gold Corp.	\$1.65	NAVPS	Gold	\$1.35	\$0.53	\$0.84	\$1.09	\$1.22	\$1.35	\$1.47	\$1.60	\$1.86	\$2.10
Orezone Gold Corporation	\$1.35	NAVPS	Gold	\$1.35	\$0.42	\$0.75	\$1.07	\$1.23	\$1.35	\$1.51	\$1.66	\$1.97	\$2.28
Orbis Gold Limited	A\$0.60	NAVPS	Gold	A\$0.62	A\$0.07	A\$0.27	A\$0.45	A\$0.54	A\$0.62	A\$0.71	A\$0.80	A\$0.98	A\$1.16
Papillon Resources Limited	TENDER	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$2.00	NAVPS	Gold	\$1.92	(\$0.02)	\$0.65	\$1.29	\$1.61	\$1.92	\$2.22	\$2.53	\$3.14	\$3.76
Roxgold Inc.	\$1.25	NAVPS	Gold	\$1.21	\$0.51	\$0.73	\$0.98	\$1.11	\$1.21	\$1.33	\$1.45	\$1.70	\$1.95
Sarama Resources Limited	\$0.40	NAVPS	Gold	\$0.39	-	-	-	-	-	-	-	-	-
Sulliden Gold Corporation Ltd.	\$1.25	NAVPS	Gold	\$2.13	\$0.99	\$1.36	\$1.76	\$1.94	\$2.13	\$2.31	\$2.50	\$2.87	\$3.25
True Gold Mining Inc.	\$0.70	NAVPS	Gold	\$0.66	\$0.22	\$0.32	\$0.49	\$0.57	\$0.66	\$0.74	\$0.82	\$0.99	\$1.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	2014 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.45	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$1.00
B2Gold Corp.	\$3.90	2014 CFPS	Gold	\$0.24	\$0.11	\$0.16	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.32	\$0.36
Barrick Gold Corporation	\$23.50	2014 CFPS	Gold	\$2.30	\$0.60	\$1.20	\$1.75	\$2.00	\$2.30	\$2.60	\$2.85	\$3.45	\$4.00
Detour Gold Corporation	\$16.50	2014 CFPS	Gold	\$1.05	\$0.15	\$0.45	\$0.75	\$0.90	\$1.05	\$1.20	\$1.35	\$1.65	\$1.95
Eldorado Gold Corp.	\$8.50	2014 CFPS	Gold	\$0.47	\$0.12	\$0.24	\$0.36	\$0.42	\$0.47	\$0.53	\$0.58	\$0.69	\$0.80
Endeavour Silver Corp.	\$5.50	2014 CFPS	Silver	\$0.59	\$0.30	\$0.39	\$0.48	\$0.52	\$0.56	\$0.61	\$0.64	\$0.72	\$0.80
Fortuna Silver Mines Inc.	\$5.80	2014 CFPS	Silver	\$0.45	\$0.29	\$0.34	\$0.38	\$0.41	\$0.43	\$0.45	\$0.48	\$0.52	\$0.57
Lake Shore Gold Corp.	\$1.20	2014 CFPS	Gold	\$0.25	\$0.08	\$0.13	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.37	\$0.43
Luna Gold Corp.	\$1.85	2014 CFPS	Gold	\$0.21	\$0.08	\$0.13	\$0.17	\$0.19	\$0.21	\$0.23	\$0.26	\$0.30	\$0.34
Mandalay Resources Corp.	\$1.40	2014 CFPS	Silver/Gold	\$0.19	\$0.09	\$0.12	\$0.16	\$0.17	\$0.19	\$0.21	\$0.23	\$0.26	\$0.30
SilverCrest Mines Inc.	\$2.25	2014 CFPS	Silver/Gold	\$0.14	\$0.10	\$0.12	\$0.13	\$0.14	\$0.14	\$0.15	\$0.15	\$0.17	\$0.18
SEMAFO Inc.	\$6.50	2014 CFPS	Gold	\$0.34	\$0.08	\$0.18	\$0.26	\$0.30	\$0.34	\$0.38	\$0.42	\$0.48	\$0.56
Tahoe Resources Inc.	\$18.75	2014 CFPS	Silver	\$1.28	\$0.82	\$0.95	\$1.10	\$1.19	\$1.28	\$1.37	\$1.46	\$1.63	\$1.81

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	2015 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.40	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$0.95
B2Gold Corp.	\$3.90	2015 CFPS	Gold	\$0.39	\$0.17	\$0.25	\$0.32	\$0.35	\$0.39	\$0.42	\$0.46	\$0.53	\$0.60
Barrick Gold Corporation	\$23.50	2015 CFPS	Gold	\$2.65	\$0.85	\$1.45	\$2.05	\$2.35	\$2.65	\$2.95	\$3.30	\$3.90	\$4.50
Detour Gold Corporation	\$16.50	2015 CFPS	Gold	\$1.40	\$0.35	\$0.75	\$1.05	\$1.25	\$1.40	\$1.55	\$1.70	\$2.00	\$2.35
Eldorado Gold Corp.	\$8.50	2015 CFPS	Gold	\$0.54	\$0.17	\$0.30	\$0.43	\$0.48	\$0.54	\$0.60	\$0.66	\$0.79	\$0.91
Endeavour Silver Corp.	\$5.50	2015 CFPS	Silver	\$0.62	\$0.28	\$0.40	\$0.51	\$0.57	\$0.61	\$0.66	\$0.72	\$0.82	\$0.92
Fortuna Silver Mines Inc.	\$5.80	2015 CFPS	Silver	\$0.52	\$0.32	\$0.38	\$0.45	\$0.48	\$0.52	\$0.55	\$0.59	\$0.66	\$0.73
Lake Shore Gold Corp.	\$1.20	2015 CFPS	Gold	\$0.23	\$0.06	\$0.12	\$0.18	\$0.20	\$0.23	\$0.26	\$0.29	\$0.35	\$0.41
Luna Gold Corp.	\$1.85	2015 CFPS	Gold	\$0.22	(\$0.01)	\$0.07	\$0.14	\$0.18	\$0.22	\$0.26	\$0.30	\$0.37	\$0.45
Mandalay Resources Corp.	\$1.40	2015 CFPS	Silver/Gold	\$0.21	\$0.09	\$0.13	\$0.17	\$0.19	\$0.21	\$0.23	\$0.25	\$0.29	\$0.33
SilverCrest Mines Inc.	\$2.25	2015 CFPS	Silver/Gold	\$0.27	\$0.20	\$0.22	\$0.25	\$0.26	\$0.27	\$0.28	\$0.29	\$0.32	\$0.34
SEMAFO Inc.	\$6.50	2015 CFPS	Gold	\$0.66	\$0.35	\$0.45	\$0.56	\$0.61	\$0.66	\$0.71	\$0.76	\$0.86	\$0.97
Tahoe Resources Inc.	\$18.75	2015 CFPS	Silver	\$1.40	\$0.83	\$0.96	\$1.18	\$1.30	\$1.40	\$1.50	\$1.60	\$1.80	\$2.00



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$0.89	\$2.36	\$3.72	\$4.39	\$5.05	\$5.71	\$6.36	\$7.64	\$8.92
Copper Mountain Mining Corp.	\$3.00	NAVPS	Copper	\$4.35	\$0.56	\$1.93	\$3.16	\$3.76	\$4.35	\$4.93	\$5.51	\$6.66	\$7.81
First Quantum Minerals Ltd.	\$21.50	NAVPS	Copper	\$26.08	-	\$11.85	\$19.05	\$22.55	\$26.08	\$29.58	\$33.03	\$39.98	\$46.78
HudBay Minerals, Inc.	\$10.00	NAVPS	Copper	\$11.00	\$1.19	\$4.73	\$7.88	\$9.43	\$11.00	\$12.55	\$14.10	\$17.20	\$20.29
Lundin Mining Corporation	\$7.50	NAVPS	Copper	\$7.10	\$4.50	\$5.68	\$6.51	\$6.80	\$7.10	\$7.29	\$7.58	\$7.99	\$8.37
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.25	\$3.18	\$3.97	\$4.64	\$4.94	\$5.25	\$5.55	\$5.86	\$6.47	\$7.08
Teck Resources Limited	\$27.00	NAVPS	Coal	\$33.20	\$16.30	\$21.95	\$27.55	\$30.35	\$33.20	\$36.00	\$38.80	\$44.45	\$50.05
Trevali Mining Corporation	\$1.15	NAVPS	Zinc	\$1.15	(\$1.01)	(\$0.19)	\$0.52	\$0.85	\$1.15	\$1.42	\$1.69	\$2.21	\$2.72
DEVELOPERS / EXPLORERS													
Castle Resources Inc.	\$0.10	NAVPS	Copper	\$0.10	(\$0.01)	\$0.02	\$0.05	\$0.07	\$0.10	\$0.12	\$0.15	\$0.23	\$0.36
Coro Mining Corp.	\$0.15	NAVPS	Copper	\$0.18	(\$0.02)	\$0.05	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.30	\$0.36
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.19	(\$0.01)	\$0.12	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.31	\$1.01	\$1.52	\$1.76	\$2.00	\$2.24	\$2.47	\$2.94	\$3.40
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.56)	(\$0.05)	\$0.38	\$0.56	\$0.72	\$0.87	\$1.01	\$1.30	\$1.58
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.35	\$0.05	\$0.16	\$0.27	\$0.31	\$0.35	\$0.38	\$0.42	\$0.50	\$0.57
Zazu Metals Corporation	\$0.75	NAVPS	Zinc	\$0.75	(\$2.80)	(\$1.27)	(\$0.19)	\$0.28	\$0.75	\$1.22	\$1.69	\$2.61	\$3.55

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.39	\$0.46	\$0.53	\$0.57	\$0.60	\$0.64	\$0.68	\$0.75	\$0.82
Copper Mountain Mining Corp.	\$3.00	2014 CFPS	Copper	\$0.45	\$0.23	\$0.31	\$0.38	\$0.41	\$0.45	\$0.48	\$0.52	\$0.58	\$0.65
First Quantum Minerals Ltd.	\$21.50	2014 CFPS	Copper	\$2.55	\$1.20	\$1.65	\$2.10	\$2.35	\$2.55	\$2.70	\$2.90	\$3.25	\$3.65
HudBay Minerals, Inc.	\$10.00	2014 CFPS	Copper	\$0.15	(\$0.04)	\$0.01	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.21	\$0.22
Lundin Mining Corporation	\$7.50	2014 CFPS	Copper	\$0.69	\$0.19	\$0.37	\$0.53	\$0.61	\$0.69	\$0.77	\$0.84	\$1.00	\$1.15
Nevsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.60	\$0.42	\$0.48	\$0.54	\$0.57	\$0.60	\$0.63	\$0.66	\$0.72	\$0.78
Teck Resources Limited	\$27.00	2014 CFPS	Coal	\$3.70	\$2.55	\$2.95	\$3.30	\$3.50	\$3.70	\$3.90	\$4.05	\$4.45	\$4.80
Trevali Mining Corporation	\$1.15	2014 CFPS	Zinc	\$0.03	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.21	\$0.35	\$0.43	\$0.50	\$0.57	\$0.64	\$0.78	\$0.92
Copper Mountain Mining Corp.	\$3.00	2015 CFPS	Copper	\$0.60	\$0.09	\$0.30	\$0.45	\$0.53	\$0.60	\$0.68	\$0.75	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$21.50	2015 CFPS	Copper	\$3.35	\$1.60	\$2.25	\$2.80	\$3.05	\$3.35	\$3.65	\$3.95	\$4.55	\$5.15
HudBay Minerals, Inc.	\$10.00	2015 CFPS	Copper	\$0.50	(\$0.15)	\$0.12	\$0.36	\$0.43	\$0.50	\$0.59	\$0.68	\$0.86	\$1.04
Lundin Mining Corporation	\$7.50	2015 CFPS	Copper	\$1.15	\$0.45	\$0.70	\$0.90	\$1.05	\$1.15	\$1.25	\$1.35	\$1.60	\$1.85
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.42	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$1.00
Teck Resources Limited	\$27.00	2015 CFPS	Coal	\$4.55	\$2.95	\$3.50	\$4.00	\$4.30	\$4.55	\$4.85	\$5.10	\$5.65	\$6.20
Trevali Mining Corporation	\$1.15	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.21



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

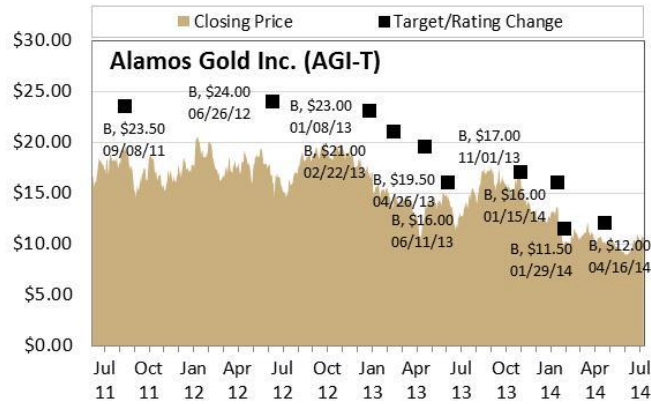


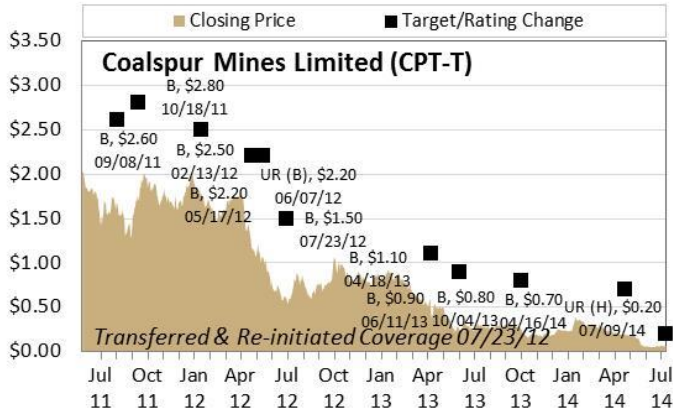
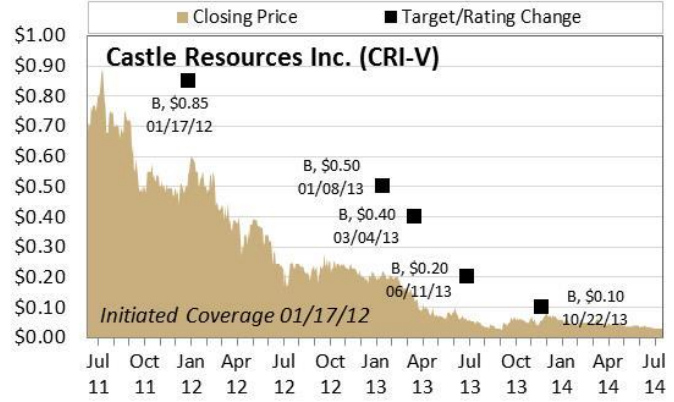
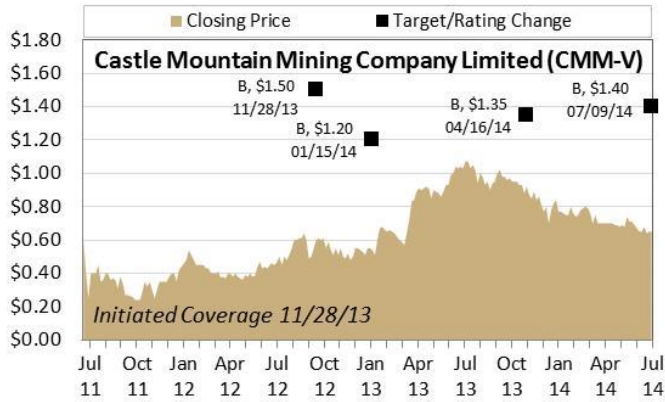
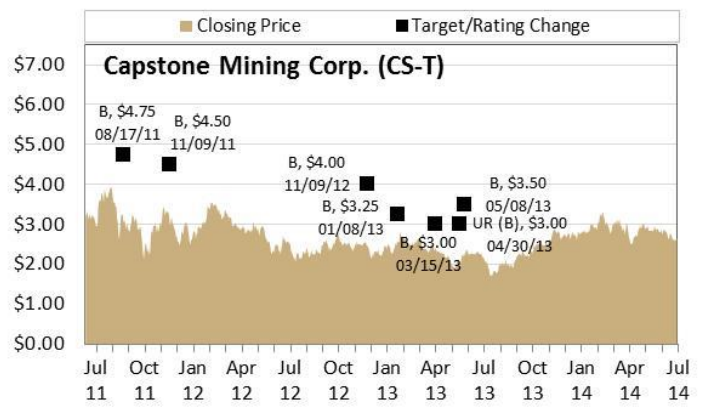
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

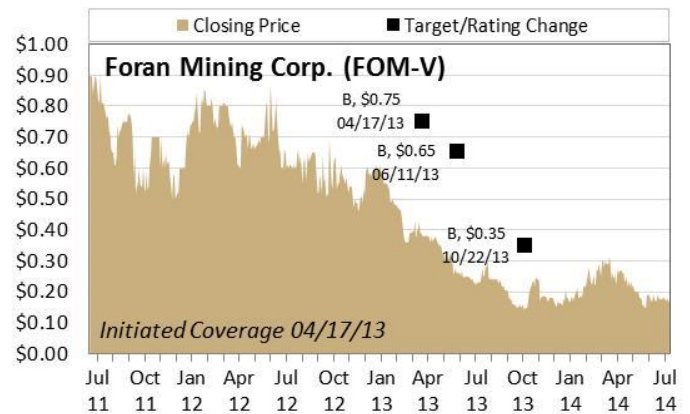
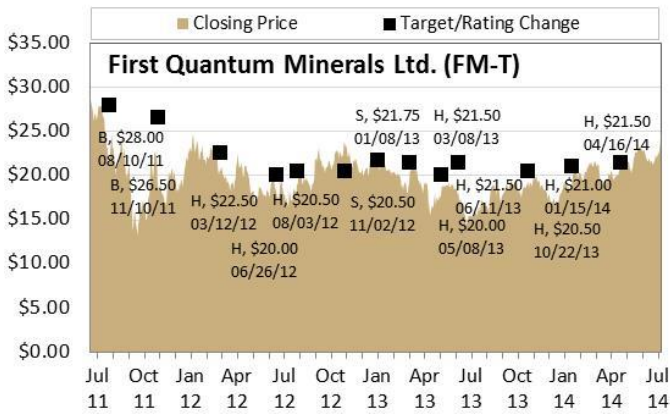
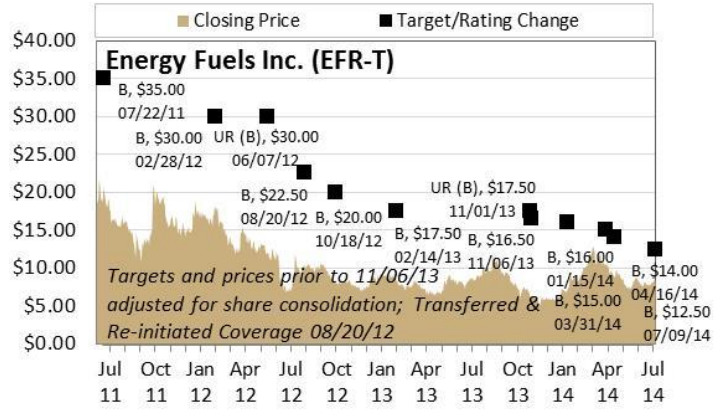
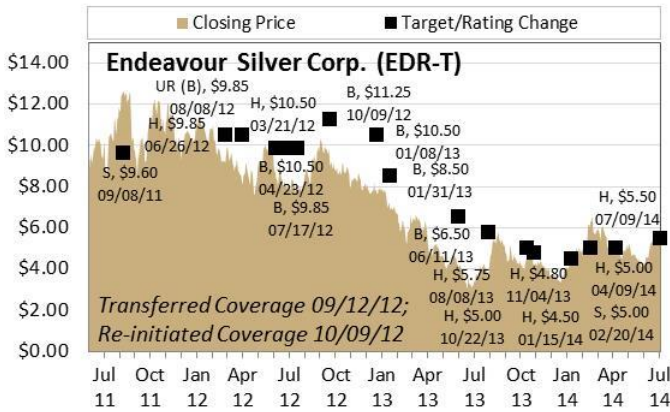
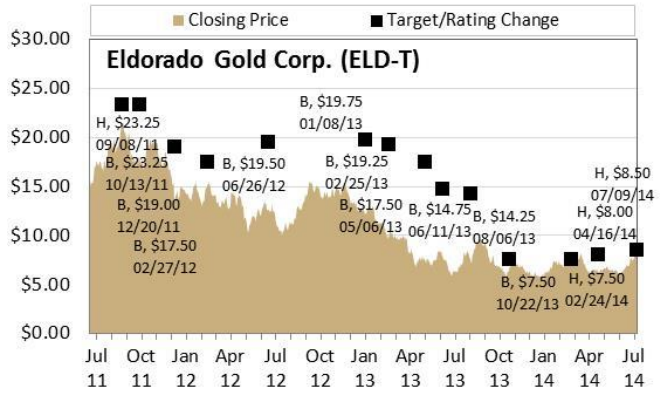
Distribution of Ratings (as of July 11, 2014)

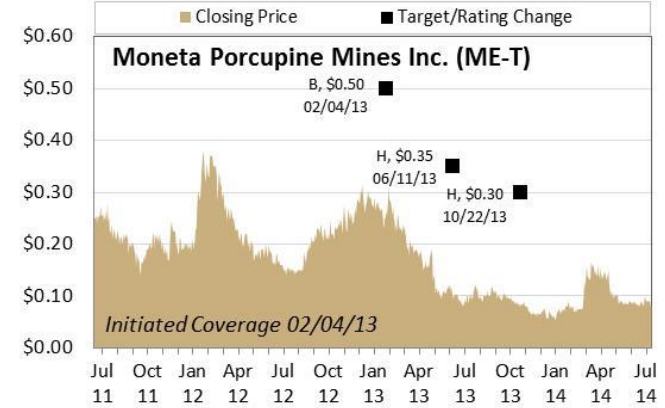
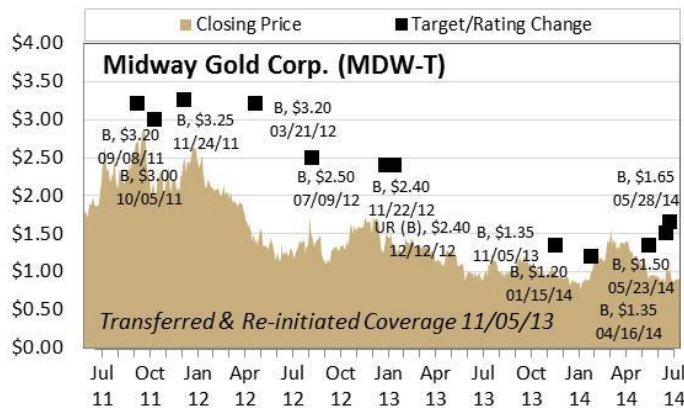
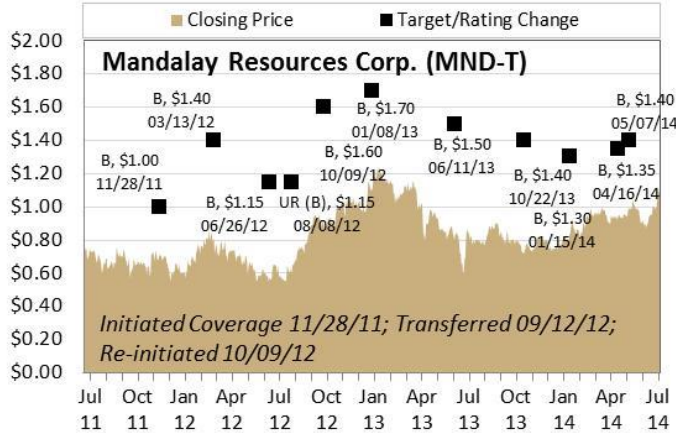
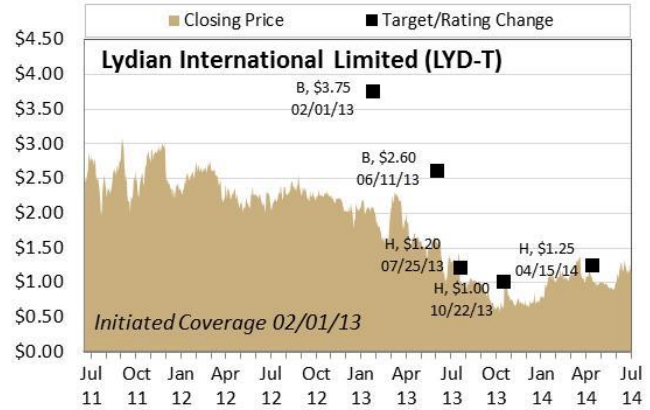
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	42.7%	56	94.7%
Hold	13.7%	18	0.0%
Sell	0.8%	1	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	2.3%	3	0.0%
UR (Hold)	0.8%	1	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.2%	50	0.0%

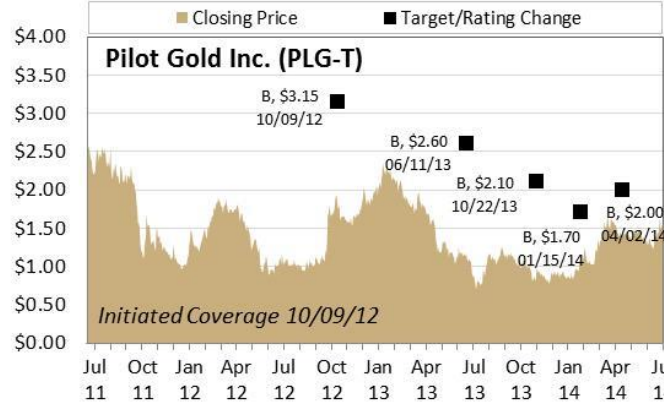
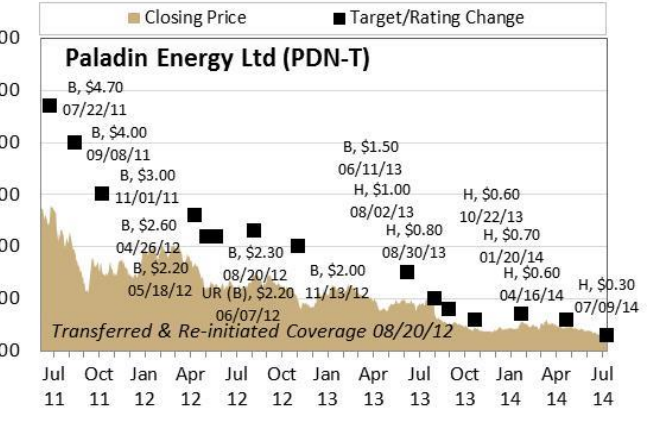
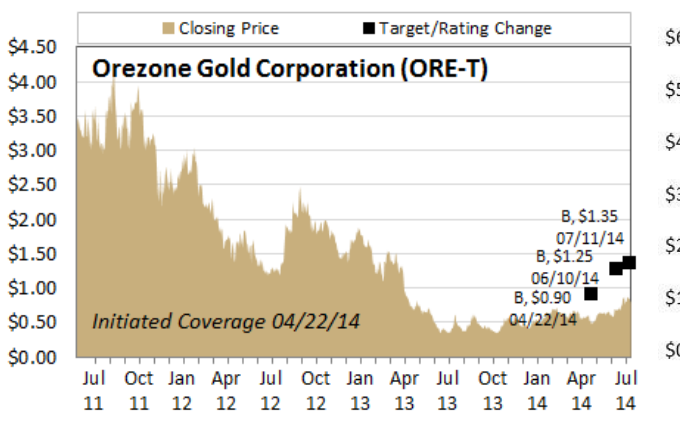
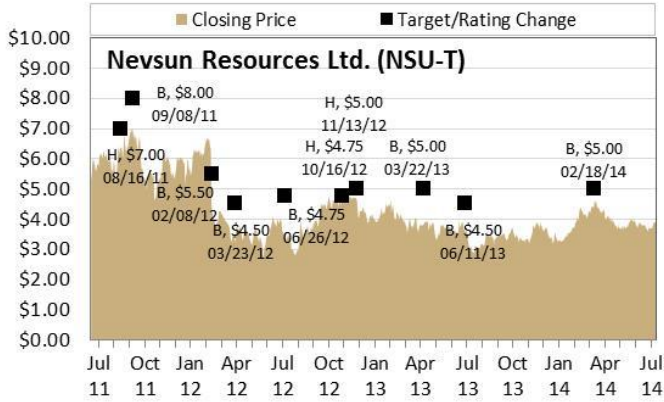
Price Chart, Rating and Target Price History (as of July 11, 2014)

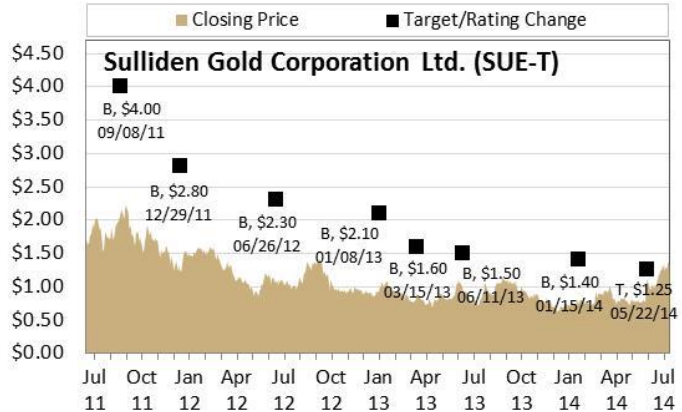
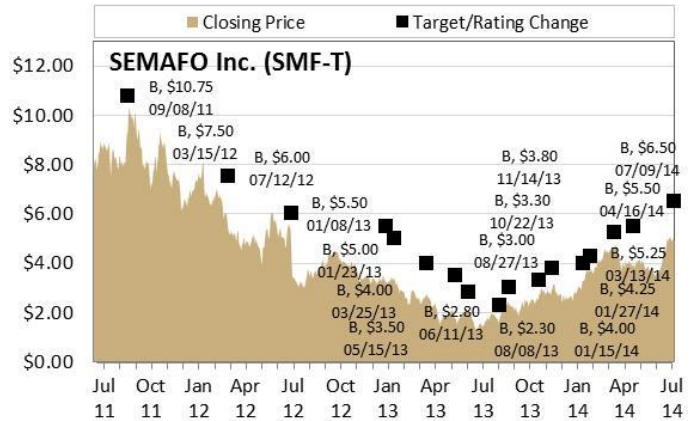
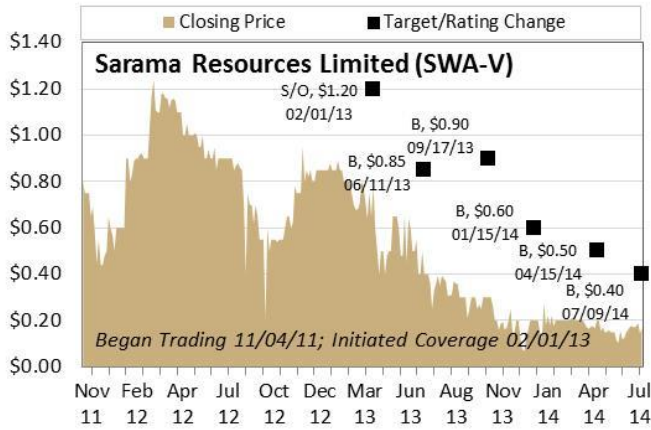
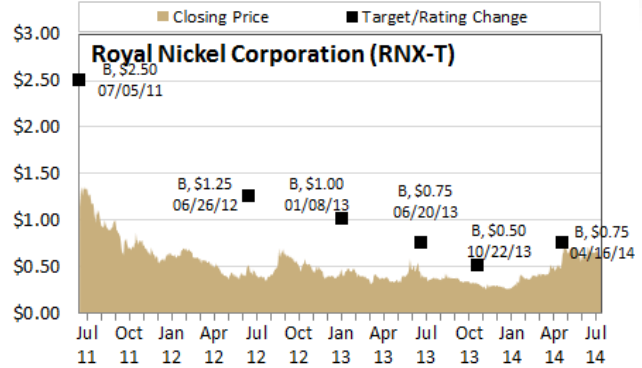
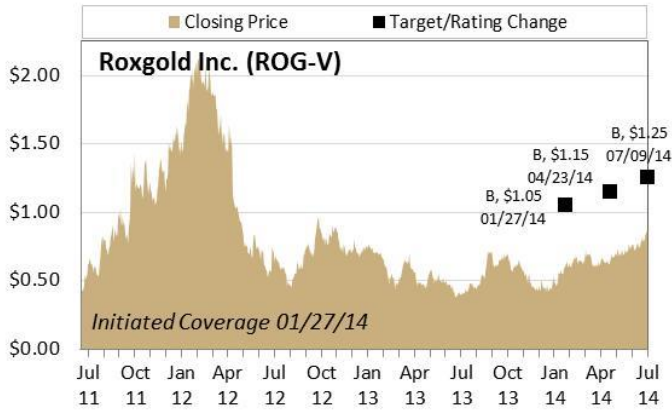


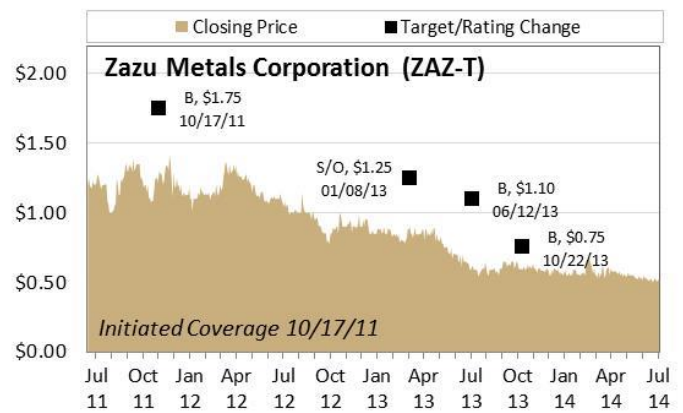
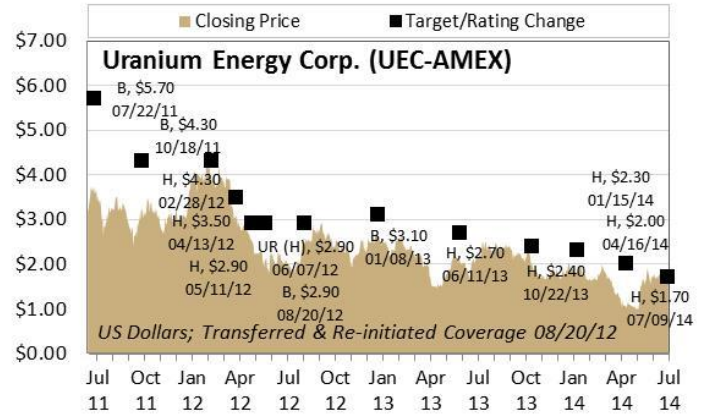
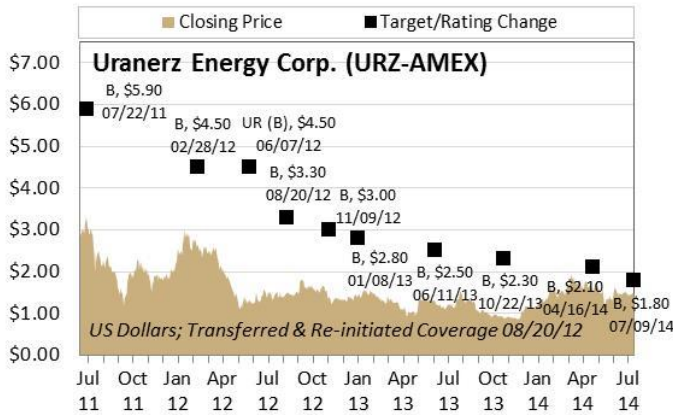
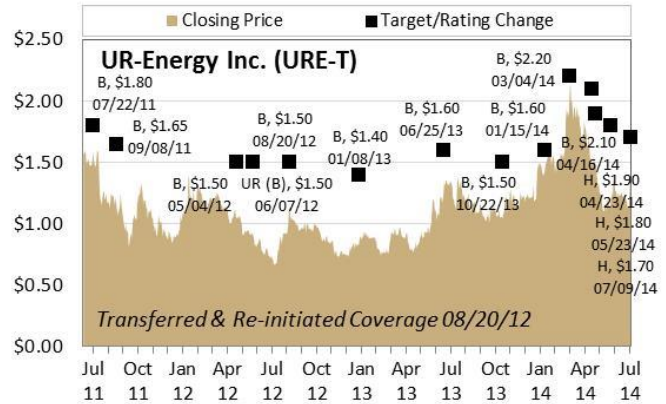
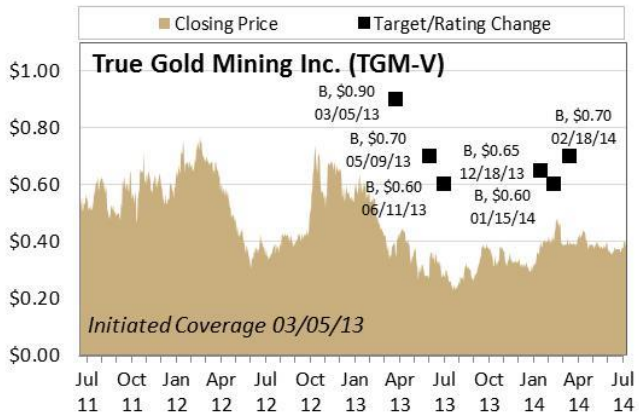
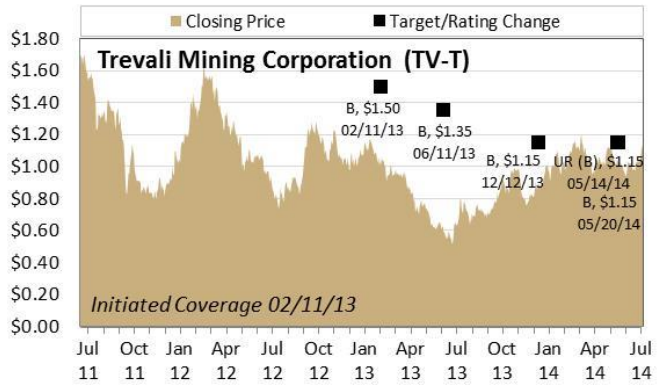
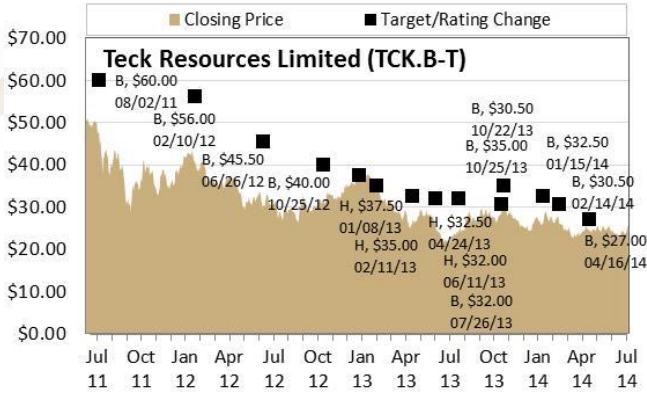












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities