

Canada is a leader in the international mining industry and its post secondary institutions are world class. Over 25 colleges and 9 universities in Canada offer mining programs ranging from certificates to PhD's.
 Source: Mining Association of British Columbia

MARKETS TAPPED OUT ON LACKLUSTER ECONOMIC DATA: AS MINING SENTIMENT SOFTENS

Mixed signals across multiple geopolitical forums, a building NATO response to the Ukraine Crisis, building ECB monetary stimulus of the Euro and tepid US economic data during the week have conspired to lead markets into the red for the week, and comes despite EU market indices initially running higher after the ECB announced reduction in key benchmark rates. Ukraine-Russian tensions continue to broaden their impact with waves of counter sanctions and pledges from EU nations building a NATO rapid reaction force. Going into the weekend, a cease-fire agreement between the Ukraine and Pro-Russian separatists appears to have been negotiated and is due to kick-off at 6 pm Friday night (local time). Mining equities have taken it on the chin this week as gold dropped close to 2% despite winning temporary support after the ECB announcement to cut benchmark rates and the release of weaker than expected US non-farm payroll data for August (142,000 vs 223,000). The Dow Jones finished down at 17,137 for the week, and the S&P500 closed at 2,008. The S&P/TSX Venture declined to 995 while the S&P/TSX closed down at 15,570. For commodities, nickel witnessed an increase to US\$8.84 per pound on political grandstanding in the Philippines. Precious metals declined with gold trending lower, closing down 1.5% to US\$1,267 with silver following in tow down to US\$19.22 per ounce. Wrapping up the precious metals, platinum and palladium each finished the week at US\$1,410 and US\$889 per ounce respectively. Copper was down marginally to \$3.17 per pound, while zinc was up marginally, finishing at \$1.08 per pound.

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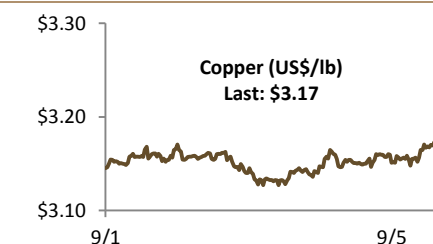
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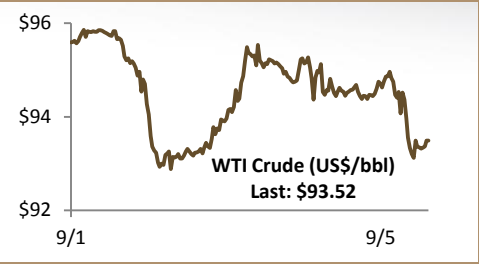
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METALS SECTOR MACRO

Macroeconomic News

World: The beginning of the week saw fighting continue between Ukrainian troops and Russian separatists (reportedly backed by Russian troops). Russian President Vladimir Putin came under increasing fire from Western nations who threatened further sanctions, and Australia banned the sale of uranium to Russia. On Wednesday, a ceasefire was brokered between Ukraine's President Petro Poroshenko and Putin, with Putin stating that the end of violence was very close. Despite his words, fighting continued up until a announce ceasefire planned to start 6pm Friday evening, local time. The West was sceptical of Russian motives, concerned that the announcement was timed by the Kremlin to "wrong-foot" NATO on the eve of a summit that will discuss the crisis. NATO members are building pledges for a rapid response force in reaction to mounting concerns in Eastern Europe. The West accuses Russia of arming the rebels and sending troops into Ukraine to turn the tide of fighting in the almost 5-month-old conflict. Moscow denies the charges. Meanwhile, the Organization for Economic Co-operation and Development (OECD) released its annual report on the global jobs market. According to the report, employment rates will remain well below pre-crisis levels in many developing countries in particular. The OECD said that although measures to stimulate demand for goods and services should be a priority in the effort to reduce unemployment rates, other initiatives targeted at mismatches in the jobs market should also be implemented.

United States: On Tuesday, U.S. manufacturing data from Markit showed activity hit a 3.5-year high, rising to 57.9 in August from 58 in July, suggesting strong growth will continue into Q3. Meanwhile, the Institute for Supply Management (ISM) said its index of national factory activity rose to 59.0 last month, the highest reading since March 2011, from 57.1 in July. U.S. manufacturers fared better in August than factories in Europe and Asia, which have been hurt more by escalating tensions in Ukraine and a patchy recovery in China. Mortgage applications rose last week by 0.2%, after a 2.8% gain the previous week, which coincided with a fall in interest rates. Fixed 30-year mortgage rates fell to their lowest level since June 2013, averaging 4.25% in the week, down 3 basis points from 4.28% the week before. Wednesday also saw improved factory order data led by increased demand for transportation equipment; new orders for manufacturing goods rose 10.5% in July following a 1.1% increase in June. On Thursday, initial jobless claims for the week rose more than expected by 4,000 to 302,000; economists were expecting a figure of 300,000. Meanwhile, continuing jobless claims in the week ended August 23, declined to 2.464 million from 2.528 million in the preceding week. Analysts had expected continuing claims to fall to 2.510 million. Furthermore, US nonfarm payroll data for August returned lower than expected job additions at 142,000 versus expectation of 230,000. Unemployment for August declined 0.1% to 6.1%, which was in-line with expectations.

Canada: Manufacturing data from the Royal Bank of Canada (RBC) showed the sector register 54.8 in August, up from 54.3 in July, owing to increased spending in the United States. Alberta and British Columbia recorded the most improvement. According to RBC, "We expect that Canadian manufacturers will continue to directly benefit from the strengthening U.S. economy, which has made and will continue to make positive strides." Meanwhile, no surprises from the Bank of Canada, with interest rates kept at 1%. Governor Stephen Poloz stated, "The Bank remains neutral with respect to the next change to the policy rate: its timing and direction will depend on how new information influences the outlook and assessment of risks." The interest rate has remained at 1% for 4 years, and the recent quickening of inflation to above 2% was caused by temporary factors rather than an overall improved economy. Friday's unemployment data for August remained unchanged at 7.0% (as expected), although employment numbers disappointed with the loss -11,000 jobs versus expectations for the addition of 10,000 jobs.



Asia: In some positive news from Japan, wages rose 2.6% month on month (MoM) in July. The increase was the most significant in 17 years, and represents an encouraging sign for Prime Minister Shinzo Abe after a spate of disappointing production and consumption figures in recent months. The rise in wages was largely attributed to bonuses in the manufacturing and construction sectors. In Australia, interest rates were kept at record lows as its economy continues to struggle. The benchmark rate remains at 2.5% for a 13th straight month; the Reserve Bank of Canada (RBA) maintains that the Australian economy needs more time to transition away from mining. “Moderate growth in the economy is occurring,” RBA Governor Glenn Stevens stated. “Overall the bank still expects growth to be a little below trend over the year ahead.” On Wednesday, HSBC released Purchasing Managers' Index (PMI) figures for China showing a 17-month high of 54.1 in August from 50.1 in July. Despite the increase, commentators remain cautious, with Qu Hongbin, HSBC's chief economist for China, stating, “Apart from the rebound in the headline number, other indices suggest a mixed picture rather than a broad-based improvement.”

Europe: Producer prices in the eurozone continued their decline in July, falling 0.1% from June and 1.1% from July 2013. The latest figures are sobering for the eurozone economy and suggest low inflation will continue for the foreseeable future. The renewed decline in the prices of goods leaving eurozone factories suggests consumer prices are unlikely to rise rapidly in coming months. On Friday, Eurostat said the annual inflation rate fell to 0.3% in August from 0.4% in July, its lowest level since October 2009 and well below the European Central Bank's target of just under 2%. These latest figures suggest the European Central Bank (ECB) will likely provide further stimulus to the economy. The bad news continued with Markit PMI data showing manufacturing in the private sector slowing further to 52.5 in August from 53.8 in July.

Zambia: The government of Zambia announced Wednesday that it has removed regulations barring operators in the country from claiming refunds on value-added tax payments. The restriction that came into effect last year will be removed on 8th September. The announcement by the Zambian government means that within the next year, nearly \$600 million will be likely be returned to pockets of companies such as Barrick Gold (TSX, NYSE:ABX), First Quantum Minerals (TSX:FM), Glencore (LON:GLEN), and Vale (NYSE:VALE). The Zambian government cited difficult implementation as the main factor behind the failure of restrictions. The ruling is positive news for the Zambian mining economy, which had been suffering from the financial constraints that the delayed and denied refunds had put on the various copper-producing companies operating in the country.

Global Commodity News

Iron ore price hits a 5-year low: The rollercoaster ride that is being enjoyed by the iron ore price now marks a 5-year low on Friday (US\$83.60), based on decreasing rebar prices in China, as well as speculation in-country demand is slowing leading to an oversupplied global seaborne market. Slowing demand growth for the steel-making ingredient in China (which composes about 2/3rd of seaborne iron ore supply) results from the faltering Chinese property market that has declined over the past 3 months. The price had been hovering around just above this level for more than a month and finally fell to its lowest point since 2009. The iron ore price has dropped 35% this year alone and is being translated into equity market valuations, as well as putting a serious dent in the underlying GDP and fiscal wealth of commodity-dependent regions such as Western Australia and Brazil. The oversupply within the market has been induced by continued growth from the four biggest producers, Rio Tinto Vale (VALE-NYSE), (RIO-ASX), BHP Billiton (BHP-ASX) and Fortescue Metals (FMG-ASX), which have spent billions of dollars over the last several years ramping-up production and infrastructure capacity to meet anticipated demand. The emphasis of these producers on



production growth and market share has pushed the global market into a surplus and has driven some higher cost miners out of the market. The market is reportedly in a state of oversupply with many of the producers projecting continued atrophy of capacity from high cost operations.

Nickel price increase on Philippine ore concerns: Nickel reached a 7-week high on market conjecture that the Philippines could follow Indonesia's lead and bar ore exports, further contributing to the supply issues in Asia. Such market attention was garnered after a proposed bill was tabled, and aimed at increasing domestic processing by curbing unprocessed ore material. The timing and success of this bill is unclear, but the potential for simultaneous export bans in Indonesia and the Philippines has re-fired interest in the nickel. The Philippines is currently the largest supplier of nickel ore to China, having recently passed Indonesia. The price of Nickel has risen 40% in 2014 following Indonesia's export restrictions.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included **DuSolo Fertilizer (DSF-V)** completing an infill drilling program at its Santiago target; details of **Integra Gold's (ICG-V)** acquisition of Sigma-Lamaque's mining facility and mine; an maiden National Instrument 43-101 compliant resource estimate by Talon Metals (**TLO-T**) on the Tamarack nickel-copper-platinum project in Minnesota; an updated Preliminary Economic Assessment by **Almaden Minerals (AMM-T)** on its 100% owned Ixtaca gold-silver project in Mexico; as well as drill results from **Kaminak Gold's (KAM-V)** Coffee Gold project in the Yukon Territory, **Kennady Diamonds' (KDI-V)** Kelvin Kimberlite project in The Northwest Territories and **Corvus Gold's (KOR-T)** North Bullfrog project in Nevada.

Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)
- [Talon Metals Corp. \(TLO-T\)](#)
- [Almaden Minerals Inc. \(AMM-T\)](#)
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- [Corvus Gold Inc. \(KOR-T\)](#)

Mining Flashes



DuSolo Fertilizers Inc. (DSF-V, \$0.28) – DuSolo Completes Infill-Drill Program at Santiago

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- On Wednesday, DuSolo announced it completed a 41-hole drill program at its Santiago Target, which forms part of the Company's Bomfim phosphate project in central Brazil. Assay results for 20 holes have been received and demonstrate the continuity of high-grade phosphate mineralization at Santiago. Highlights include hole STW-RC-25 that returned 15 metres grading 19.92% P₂O₅ (from surface), including 6 metres grading 25.26% P₂O₅ (from a downhole depth of 2 metres), and hole STW-RC-29 that intersected 19 metres grading 15.20% P₂O₅, including 12 metres grading 21.70% P₂O₅ (from a downhole depth of 1 metre). The holes were drilled along 25-metre centres, covering an area of approximately 30,000 square metres in an area of outcropping or thinly covered high-grade phosphate rock (Upper Phosphate Layer). The drilling also demonstrates that the Upper Phosphate Layer is open in all directions and at depth; hole STW-RC-25 was terminated at 15 metres in high-grade phosphate material (19.92% P₂O₅). The completion of the infill program complements the higher grade component of inferred resources at Santiago released in January 2014 (3.4 million tonnes grading 14.5% P₂O₅ at an 8.0% P₂O₅ cutoff), and provides additional information for the design of an open-pit Direct Application Natural Fertilizer (DANF) quarry operation.

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



Integra Gold Corp. (ICG-V, \$0.31) – Integra Gold to Acquire Sigma-Lamaque Milling Facility and Mine – a Game Changer

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- Integra has entered into an agreement with Samson Bélair/Deloitte & Touche (court-appointed receiver of the assets of Century Mining Corporation) to acquire the Sigma-Lamaque Milling Facility and Mines, adjacent to its Lamaque Project in Val-d'Or, Québec for a purchase price of \$7.55 million, comprised of \$1.8 million in cash and 25 million common shares valued at \$5.75 million (based on share price of \$0.23 per share). As part of this purchase, Integra is paying \$500,000 of the cash consideration to a third party for the crusher in the mill, which they need anyhow. The purchase price represents a significant discount to the replacement value of the milling and tailings infrastructure, estimated in 2014 by WSP Canada Inc., an independent engineering firm, at approximately \$100 million exclusive of gold resources on the Property. Following the bankruptcy of Century Mining over 2 years ago,



the receiver has been trying to sell this asset for the debt holders - with no success. The ~\$80 million of senior debt (Deutsche Bank) and ~\$14 million of unsecured creditor debt is not an obligation of Integra. The Superior Court of Quebec has approved this transaction and closing expected in early October 2014.

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

Talon Metals Corp. (TLO-T, \$0.50) – Initial Tamarack Resource Sets the Stage

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- Talon has tabled an initial National Instrument 43-101 compliant resource estimate (prepared by Golder) for the Tamarack nickel-copper-platinum project in Minnesota. The resource, centred on the northern portion of the Tamarack Igneous Complex (TIC; i.e., the ‘tail’; see below), includes 3.75 Mt grading 1.81% nickel, 1.00% copper, 0.05% cobalt, 0.41 g/t platinum, 0.25 g/t palladium, and 0.19 g/t gold in the indicated category, and an additional 3.12 Mt grading 1.22% nickel, 0.82% copper, 0.03% cobalt, 0.26 g/t platinum, 0.16 g/t palladium, and 0.16 g/t gold in the inferred category (at a 0.9% nickel equivalent cutoff grade). The total 6.87 Mt initial resource inventory (all categories) is in line with our expectations (5 Mt to +10 Mt; refer to *Radar Screen*, August 29, 2014), and we are encouraged to see a significant portion of it in the higher confidence indicated category. Furthermore, we note Tamarack remains open in multiple directions, and anticipate additional drilling, currently underway, will continue to expand the limits of the deposit’s resource envelope(s), which are already underpinned by 72,208 metres of Kennecott diamond core (196 holes).

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

Other News

Almaden Minerals Inc. (AMM-T), \$1.61

Share Price: (52-week high/low: \$2.11/\$1.08)

Daily Average Volume for the Week: 0.16 million

Market Capitalization: \$109 million

Shares Outstanding: 68.7 million

Cash: ~\$14 million (August 2014)

Debt: -

Date of Release: September 3, 2014

Event: Almaden released an updated Preliminary Economic Assessment (PEA) of its 100% owned Ixtaca gold-silver deposit in Mexico.

Notable Results: Using the same resource model as the previous PEA, the study returned a post-tax net present value (NPV)5% of \$427 million and internal rate of return (IRR) of 23% from an operation of 30,000 tonnes per day (tpd). After-tax payback of initial capital of \$399 million (down 19% from the previous PEA) is 2.5 years. Almaden also presented an alternative “ramp-up” case that envisions an initial 7,000 tpd, ramping-up to 30,000 tpd in year 6, with the expansion fully funded internally from cash flows in years 4 and 5. This alternative case returned an after-tax NPV5% of \$427 million and an IRR of 23%. Initial capital is 40% lower than the previous PEA (\$244 million), and the after-tax payback period on initial capital is estimated at 4.5 years, and expansion capital at 0.4 years. The PEA incorporates a processing plant that includes a conventional grind/crush circuit, plus gravity and flotation, concentrate leaching, and Merrill Crowe extraction to produce gold and silver doré on-site.

Comments: The updated PEA from Almaden demonstrates the potential for a lower capital-intensive operation compared with the previous PEA. The Company now aims to continue working on a preliminary feasibility study (PFS) that will include additional metallurgical, environmental, and geotechnical studies. The Company has begun work on submitting a Mexican Environmental Impact Assessment, and will also continue to conduct exploration work on other parts of its Tuligtic property, where a number of gold-silver anomalies have been identified.

Atlantic Gold Corporation (AGB-V), \$0.32



Share Price: (52-week high/low: \$0.33/\$0.24)
Daily Average Volume for the Week: 0.26 million
Market Capitalization: \$33 million
Shares Outstanding: 107 million
Working Capital: ~\$20 million (September, 2014)
Debt: -
Date of Release: September 2, 2014

Event: Atlantic Gold to Acquire Acadian Mining to Consolidate Nova Scotia Gold Assets

Transaction Details: Atlantic has entered into a share purchase agreement with LionGold Mining Canada Inc. and LionGold Corp Ltd to acquire all of the issued share capital in Acadian Mining Corporation for \$4 million in cash (before working capital changes), and around 8.9 million common shares of Atlantic Gold.

Comments: The transaction, upon completion, will add the Beaver Dam and Fifteen Mile Stream gold projects to Atlantic's asset portfolio in the area (e.g., Touquoy and Cochrane Hill gold projects). Beaver Dam is located ~20 kilometres from Touquoy and hosts an NI 43-101 compliant resource base (0.5 g/t gold cut-off) comprised of 6.059 Mt grading 1.53 g/t gold containing 0.299 Moz gold in M&I resources, as well as 2.866 Mt grading 1.51 g/t gold containing 0.139 Moz gold in inferred resources. The Fifteen Mile Stream is located 37 kilometres from Touquoy and hosts a historical (not NI 43-101 compliant) inferred resource estimate of 10.32 Mt grading 1.34 g/t gold containing 0.444 Moz gold.

Kaminak Gold Corp. (KAM-V), \$0.93)
Share Price: (52-week high/low: \$1.19/\$0.46)
Daily Average Volume for the Week: 0.45 million
Market Capitalization: \$111 million
Shares Outstanding: 123 million
Cash: ~\$27.5 million (August 2014)
Debt: -
Date of Release: September 2, 2014

Event: Kaminak released drill results from its Phase 1 exploration program at its Coffee Gold project in the Yukon Territory.

Notable Results: Highlights from the Phase 1 drill program include drill results from Kona North, located approximately 2 to 2.5 kilometres west of the western extents of the Sumatra and Latte North structures. Hole CFD376 intersected 28 metres grading 3.55 g/t gold from a downhole depth of 14 metres and 9 metres grading 2.66 g/t gold from a downhole depth of 53 metres. Hole CFD379 intersected 8 metres grading 4.05 g/t gold from a downhole depth of 38 metres and 8 metres grading 3.79 /t gold from a downhole depth of 51 metres. Encouraging drill results were also returned from the Supremo T3 mineralized zone and the Macchiato trend.

Comments: The latest drill results from Kaminak have successfully identified shallow, mostly oxidized gold-bearing structures at the Kona North Zone. Drilling targeted a gold-in-soil anomaly 1.5 kilometres by 0.5 kilometre with peak values of 1.6 g/t gold. The results demonstrate the potential to expand on the currently defined resource estimate at Coffee, which includes an indicated resource of 719,000 ounces of gold (14 million tonnes grading 1.56 g/t gold) and an inferred resource of 3.43 million ounces of gold (79 million tonnes grading 1.36 g/t gold) using a base-case cutoff grade of 0.5 g/t gold for oxide/transitional material and 1 g/t gold for sulphide material. A PEA recently returned an after-tax NPV of \$330 million and an IRR of 26.2% over a mine life of 11 years, with peak production of 231,000 ounces per annum (Year 1) and average life of mine (LOM) production of 167,000 ounces of gold using a gold price of \$1,250 per ounce. The Company has just approved a "Phase 2" \$2 million drill program to follow-up on results from the Phase 1 program.

Kennady Diamonds Inc. (KDI-V), \$7.50



Share Price: (52-week high/low: \$8.74/\$3.75)
Daily Average Volume for the Week: 0.08 million
Market Capitalization: \$174 million
Shares Outstanding: 22.9 million
Cash: ~\$5 million (August 2014)
Debt: -
Date of Release: September 2, 2014

Event: Kennady announced an update of its 2014 summer drill program at its 100% owned Kelvin Kimberlite diamond project in Canada's Northwest Territories.

Notable Results: Highlights from the latest results from Kennady include hole KDI-12HQ-031a that intersected 161 metres of kimberlite from a downhole depth of 127 metres. The Company also announced the discovery of a 0.94-carat diamond from logging of a previously drilled hole (KDI-HQ14-030a). The diamond is described as a white/colourless, transparent, distorted, twin with etched trigons and no inclusions. The diamond was found at a depth of 75 metres.

Comments: The latest drill results demonstrate the potential for additional tonnage at Kelvin, while the discovery of the 0.94-carat diamond provides further confidence of its potential diamond endowment. The Company has also excavated ~19 tonnes of kimberlite material, which is in addition to the 25-tonne sample collected and submitted in last spring's program. Results from the 25-tonne bulk sample at Kelvin are expected in early Q4. The Company also plans on conducting further exploration drilling at its other kimberlite targets, Faraday, MZ, and Doyle.

Corvus Gold Inc. (KOR-T), \$1.38
Share Price: (52-week high/low: \$2.18/\$0.97)
Daily Average Volume for the Week: 0.07 million
Market Capitalization: \$107 million
Shares Outstanding: 107 million
Working Capital: ~\$6 million (September, 2014)
Debt: -
Date of Release: September 4, 2014

Event: Corvus announced assay results from six drill holes from its Phase 1 drill program at the Company's North Bullfrog Project in Nevada

Notable Results: Highlights from the drill results include the discovery of an additional parallel high-grade gold zone to the east of the Main and Josh vein. Hole NB-14-392 intersected 11.3 metres @ 3.3 g/t gold and 4 g/t silver in this new zone. This intersection is a follow-up to the original discovery hole drilled last year (NB-13-352 with 2.4 metres @ 7.6 g/t gold and 6.9 g/t silver, see NR13-29, October 29, 2013). Other highlights include hole NB-14-391, which returned 18 metres of 8.5 g/t gold and 34 g/t silver.

Comments: The discovery of another high-grade gold system at Yellowjacket has the potential to add significant tonnage to the current resource, which contains an Indicated Mineral Resource of 3.69 Mt at an average grade of 1.03 g/t gold and 5.52 g/t silver for 122,000 contained ounces of gold and 654,000 ounces of silver and an Inferred Mineral Resource of 18.40 Mt with an average grade of 0.94 g/t gold and 6.16 g/t silver for 555,000 contained ounces of gold and 3.64M ounces of silver, both at a 0.29 g/t gold cutoff. The Yellowjacket system is currently nearly a kilometre in strike length, 200 metres down dip and open in all directions. A Phase Two 2014 drill campaign commenced September 3rd with an addition of a second core rig. Drilling will continue at Yellowjacket focussing on the following in particular: 1) The



down dip extension of the main Josh Vein system, 2) The northern and southern extensions along strike, 3) Parallel high-grade veins like the West Vein and new Rhyolite Zone, as well as other untested parallel vein targets within the greater Yellowjacket system. Following the completion of the 2014 drill program, Corvus anticipates issuing a resource update in Q1 2015 and a new Preliminary Economic Assessment (PEA) in Q2 2015.



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	1.45	153.49	11.09	(12.1)%	(11.6)%	(8.4)%
Cayden Resources Inc.	TSXV:CYD	3.07	146.89	8.95	10.4%	65.9%	69.2%
Chalice Gold Mines Limited	ASX:CHN	0.14	33.28	52.34	0.0%	(6.9)%	(3.7)%
Cordoba Minerals Corp.	TSXV:CDB	0.42	24.70	9.25	(14.3)%	(46.2)%	(42.9)%
Corvus Gold Inc.	TSX:KOR	1.38	107.30	3.23	(4.8)%	(2.1)%	1.1%
DuSolo Fertilizers Inc.	TSXV:DSF	0.33	33.45	0.94	26.9%	57.1%	60.3%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0.0%	(20.0)%	(16.8)%
Fission Uranium Corp.	TSXV:FCU	1.17	409.55	13.00	(2.5)%	1.7%	4.9%
GoldQuest Mining Corp.	TSXV:GQC	0.17	24.78	9.67	(15.0)%	(46.9)%	(43.7)%
Integra Gold Corp.	TSXV:ICG	0.29	55.68	5.02	26.1%	23.4%	26.6%
InZinc Mining Ltd.	TSXV:IZN	0.20	12.64	0.05	(2.5)%	30.0%	33.2%
Mega Precious Metals Inc.	TSXV:MGP	0.11	18.18	1.47	(8.7)%	(12.5)%	(9.3)%
NexGen Energy Ltd.	TSXV:NXE	0.47	75.82	11.52	(8.8)%	40.9%	44.1%
North American Nickel Inc.	TSXV:NAN	0.33	55.21	7.42	1.6%	(44.0)%	(40.8)%
Panoro Minerals Ltd.	TSXV:PML	0.44	93.77	5.06	(4.3)%	4.8%	8.0%
Reservoir Minerals Inc.	TSXV:RMC	5.83	281.44	13.47	(2.7)%	(4.3)%	(1.1)%
RTG Mining Inc.	TSX:RTG	1.30	145.23	7.72	0.0%	18.2%	21.4%
Savary Gold Corp.	TSXV:SCA	0.04	2.34	0.20	(12.5)%	(30.0)%	(26.8)%
Wellgreen Platinum Ltd.	TSXV:WG	0.63	58.10	5.92	(10.0)%	1.6%	4.8%
Other Companies in the News							
Almaden Minerals Ltd.	TSX:AMM	1.61	109.28	8.01	3.2%	8.8%	12.0%
Atlantic Gold Corporation	TSXV:AGB	0.32	33.07	28.76	6.7%	3.2%	6.4%
Kaminak Gold Corp.	TSXV:KAM	0.93	110.51	14.76	(7.9)%	9.4%	12.6%
Kennady Diamonds Inc.	TSXV:KDI	7.50	173.72	0.26	(4.0)%	33.9%	37.1%
Corvus Gold Inc.	TSX:KOR	1.38	107.30	3.23	(4.8)%	(2.1)%	1.1%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

- Elgin Shareholders Show Overwhelming Support for Acquisition by **Mandalay Resources Corp. (MND-T)**
- Valley Porphyry Extended with new drilling by **Pilot Gold Inc. (PLG-T)**
- Underground drilling confirms block model with production imminent from **SilverCrest Mines Inc. (SVL-T)**
- Exploration Continues to Bear Fruit with New Discovery at Stratmat by **Trevali Mining Corp. (TV-T)**
- First Nichols Ranch Yellowcake Reaches ConverDyn en Route to First Sales by **Uranerz Energy Corp. (URZ-)**

RADAR FLASHES

Mandalay Resources Corp. (MND-T, \$1.07) – Elgin Shareholders Show Overwhelming Support for Mandalay Acquisition

Benjamin Asuncion | basuncion@haywood.com

- At a shareholder vote held in Toronto at 8am EDT this morning, 99.82% of Elgin Mining (ELG-T, not rated) shareholders voted in favour of the arrangement. Under the arrangement, Elgin shareholders will receive consideration consisting of C\$0.37 in cash or 0.4111 of a Mandalay share (subject to pro-ration) in exchange for each Elgin Mining share. The acquisition is anticipated to close on or about September 10th.
- With the acquisition of Elgin Mining, we estimate consolidated gold-equivalent production of 146 koz at a cash cost of US\$795 per ounce in 2014 growing to 207 koz at a cash cost of US\$743 per ounce in 2015 and 215 koz at a cash cost of US\$719 per ounce in 2016. We view Björkdal as the primary driver of near-term growth, accounting for 8% of 2014 production (representing Q4/14 production only) and increasing to 26% in 2015 and 29% in 2016.
- The Elgin Mining acquisition drives dividend growth of 22% to US\$0.040 per share in 2015E (from US\$0.032 per share in 2014E), which represents a yield of 4.1% at current prices or 2.8% at our \$1.60 per share target price.

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

SilverCrest Mines Inc. (SVL-T, \$2.12) – Underground Drilling Reaffirms Block Model – Stope Production Imminent

Benjamin Asuncion | basuncion@haywood.com

- SilverCrest tabled highlights from a 25-hole underground infill drill program (2,856 metres of drilling) at its wholly-owned Santa Elena mine in Sonora, Mexico. The closely-spaced drilling (approximately 20 metre centres), which was focused on better defining reserves and verifying widths & grades for planned production stopes, will be incorporated in an updated reserve and resource estimate in early 2015. We deem these results to be neutral given they are concordant with management commentary and previous results.
- As of August 31st, approximately 3,835 metres of underground lateral development (including ramp access), 1,550 metres of ore development on 6 levels, and 260 metres of raise development had been completed. Underground ore production is underway with the initial production stope currently being drilled and processing expected once the drilling/blasting cycle is completed sufficient broken ore is available for extraction. In August, approximately 17,100 tonnes of underground development ore grading 1.14 g/t gold and 84 g/t silver was processed through the mill in conjunction with the reprocessing of heap leach pad material.

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



Trevali Mining Corp. (TV-T, \$1.32) – Exploration Continues to Bear Fruit – Significant New Discovery at Stratmat

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

- Highlights: Exploration drilling at Trevali's 100% owned Stratmat project in New Brunswick has discovered a new copper-gold zone. To date, assay results have been received from two holes and include highlights of:
- 'Discovery' hole ST-763: 15.4 m grading 1.14% copper and 0.39 g/t gold, including 7.6 m grading 1.89% copper and 0.61 g/t gold.
- Hole ST-770: 52.3 m grading 1.05% copper and 0.27 g/t gold, including 10.0 m grading 2.48% copper and 0.54 g/t gold (within a 79-metre massive sulphide horizon grading 0.88% copper and 0.21 g/t gold).

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

Pilot Gold Inc. (PLG-T, \$1.29) – Valley Porphyry Extended, Test of Scale Set to Begin with Receipt of Permits

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

- Pilot's porphyry drilling program at TV Tower continues to intersect broad intervals of mineralization with above average gold grades for a porphyry system. Mineralization at the Valley Porphyry has now been defined over an area of approximately 300 metres by 200 metres. While greater scale is certainly needed, the recent issuance of permits in mid-August to drill from additional sites will allow Pilot to test the size potential. Although we continue to be encouraged by the drill results from the target, we stress it remains in the very early stages and will require substantially more drilling to delineate a resource. Similar to Halilaga and other global porphyry deposits, the Valley Porphyry is likely to come with a big price tag to advance as a solo project if an economic resource is delineated. However, if Pilot is successful in delineating economic resources at the Valley Porphyry and the K2 Porphyry at TV Tower, there could be an opportunity to create a regional porphyry play leveraging off its more advanced Halilaga project, which could further enhance the already strong economics of that project. We continue to believe that Pilot will drive the bulk of its value over the next 12-18 months from Kinsley and drilling K2 gold oxides once permits (forestry) are received (expected later this year).

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

Uranerz Energy Corp. (URZ-NYSE.MKT, US\$1.16; URZ-T, \$1.28) – First Nichols Ranch Yellowcake Reaches ConverDyn en Route to First Sales

Colin Healey, MBA | chealey@haywood.com

- Uranerz has announced its milestone first delivery of 36,000 lb of drummed uranium concentrate (U3O8 or yellowcake) sourced from the Company's flagship Nichols Ranch ISR uranium mine in the Powder River Basin, Wyoming. This represents another major milestone for URZ as it progresses toward first sales, which we expect later this quarter.
- Uranerz made its first shipment of uranium loaded resin from its Nichols Ranch operation to Cameco's nearby Smith Ranch processing facility back in mid-June for final processing under its pre-existing confidential toll processing agreement. Uranerz commenced uranium production operations at the Nichols Ranch facility and well-field in mid-April 2014, and we expect the Company to continue to ramp up operations and production levels over the next 18 months.

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



MARKET ESSENTIALS

Companies in the News

- **Red Eagle Mining Corp. (RD-V)** announced that it has received formal approval from the Secretary of Mines Antioquia in regard to the Mining Technical Plan for its 100% owned San Ramon Gold Deposit. The plan was submitted in November 2013, and its completion is the final approval required subject to receiving the Environmental Licence from the Department of Antioquia Environmental Agency. An Environmental Impact Assessment (EIA) and Environmental Management Plan were both prepared and submitted by Tetra Tech to the Department of Antioquia Environmental Agency on February 20, 2014. Red Eagle Mining Corp. is currently awaiting completion of the feasibility study associated with the San Ramon Deposit, scheduled this month. Permitting is the largest hurdle faced by the Company owing to Colombia's reluctance to issue new permits; the last permit was issued more than 30 years ago.
- **Goldcorp INC. (G-TC)** announced it has suspended mining operations at its El Sauzal mine in Chihuahua, Mexico. The shutdown was caused by movement in the highwall slope of the Trini pit. The shutdown is a safety precaution that will allow a geotechnical team to assess the potential impact of the instability on the rest of the deposit. El Sauzal is expected to produce 100,000 to 105,000 ounces of gold by the end of the fiscal year.
- **Anglo American (ALL-LON)** announced on Wednesday that its subsidiary Anglo American Sur has been fined \$4.5 million by the Chilean environmental regulator SAM. The 16 violations took place at the El Soldado mine, located approximately 130 kilometres northwest of Santiago. The violations were discovered during a site inspection in 2013 and are related to the management of wildlife and rainwater, reforestation, as well as to water pollution with sulphates and sodium, among other minerals. The Company has 5 days to appeal the verdict, but at this time, no formal statement has been issued identifying the Company's intentions moving forward. Anglo American Sur has currently reforested approximately 130 hectares of land, with a target of 320 hectares by the year-end.
- **BHP Billiton (BHP-ASX) and Rio Tinto (RIO-LON)** announced that their jointly owned (57.7% and 30% respectively) Escondida mine, located in Chile may substantially increase total output in the coming years. The world's largest producing Copper mine may adopt a new strategy to run three plants, which could increase the miners' earnings by 2% to 3% in the next couple of years, according to Deutsche Bank analysts. This news is based on the operation review for the year ending on June 30, 2014, which noted improvements in the mine mill throughput and concentrator utilization that offset declining ore grades. The Escondida mine plays a large part in Chile's economy, which currently accounts for 2.5% of the country's GDP.
- **Wellgreen Platinum Ltd. (WG-TC)** announced the results from its most recent metallurgical testing and its comprehensive review and assessment of earlier metallurgical test programs from its Wellgreen platinum-group metal-nickel-copper (PGM-Ni-Cu) project. Testing on the Yukon-based project was performed during 2013 and 2014 by Lakefield Research Limited and XPS Consulting & Testwork Services, and included batch and locked-cycle tests on 195 drill core samples from the main resource area. Metallurgical test work using conventional flotation methods showed a substantial improvement in the recovery of all major metals, versus the Preliminary Economic Assessment completed in 2012, highlighted by an increase in recovery of 35% for platinum and 13% for nickel. In addition to the improved recovery rates, the metallurgical testing indicates the potential production of a high-value bulk nickel-copper-PGM concentrate with grades of 6% to 10% nickel and 8% to 12% copper, with 11 to 14 g/t platinum, palladium, and gold (3E), plus an additional 1 to 4 g/t of rare PGM (rhodium, iridium, osmium, and ruthenium). The conclusion of these new metallurgical tests is the second major step taken towards completing the Wellgreen Preliminary Economic Assessment.
- **Marathon Gold Corporation (MOZ-T)** announced on Thursday the results from channel samples cut from various trenches at the Valentine Lake project (100% owned) in central Newfoundland. The samples were taken along an 1,100-metre strike length of the Sprite Zone and a 700-metre strike length of the Rainbow Zone; both intersected wide intervals of gold mineralization. The best Sprite Zone channel intervals included 1.80 g/t gold over 16.0 metres in Trench 12700A, 5.29 g/t gold over 5.0 metres in Trench 12900, and 1.89 g/t gold over 9.0 metres in Trench 13000. The best Rainbow Zone channel intervals included 1.37 g/t gold over 15.0 metres and 4.23 g/t gold over 5.0



metres in Trench 10660, 1.43 g/t gold over 5.0 metres in Trench 10740, and 1.85 g/t gold over 5.15 metres in Trench 10900A. Drilling is now underway in both the Sprite and Rainbow Zones. These new channel samples continue to strengthen the potential for open-pit mineralization over a large area.

- **Centaurus Metals Limited (CTM-ASX)** announced an updated direct shipping ore (DSO) mineral resource for its Candonga project, which highlights an increase in resource size (1.2 Mt) and grade (63% iron). The 33% increase in resource size is substantial and further supports a small, high-grade direct-shipping operation. The DSO resource is being used to complete a feasibility study that is scheduled for completion at the end of September 2014. Centaurus Metals is scheduled to begin production of high-grade (> 62% iron) material in H1/15.

Financings

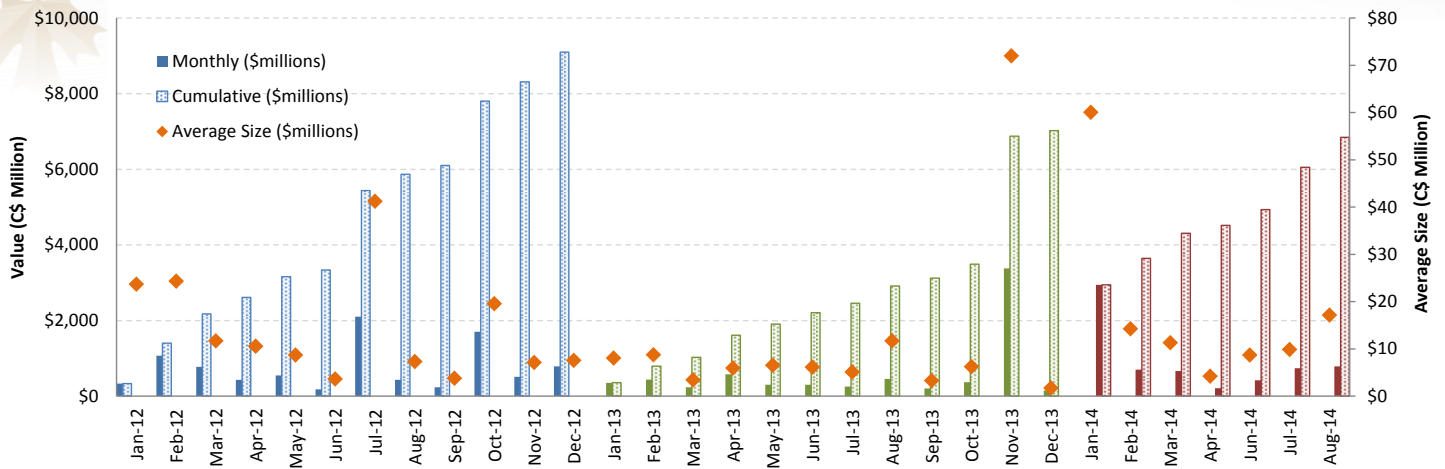
- **IDM Mining Ltd. (IDM-T)** announced a non-brokered private placement for up to \$2 million comprising a combination of flow-through shares at \$0.45 per half of one warrant exercisable at \$0.55 per share for 24 months, as well as common shares at \$0.40 per share plus one half of one warrant at \$0.50 per share for 24 month. Proceeds will be used to fund exploration and development activities at the Company's Red Mountain property in British Columbia.

Mergers and Acquisitions

- **Macusani Yellowcake (YEL-V)** has completed its acquisition of Azincourt Uranium's (AAZ-V) Peruvian subsidiary, Minergia S.A.C., and with it, all of its uranium properties adjacent to YEL's properties on the Macusani Plateau, south-eastern Peru. Macusani Yellowcake issued 68.35 million 'Acquisition Shares' in consideration for the assets, worth approximately \$5.13 million at Thursday night's YEL-V close of \$0.075. On a post-transaction basis, Azincourt will control ~26.3% of YEL-V outstanding shares. Azincourt has agreed to distribute the YEL shares received to its shareholders on a pro rata basis within 5 months of the closing, following regulatory approval. The acquisition shares are subject to a 4-month hold. Concurrently, Macusani Yellowcake has raised an additional \$1.67 million by way of an expanded non-brokered private placement where gross proceeds, including prior tranches, total \$2.23 million. The placement was done by way of 'units' issued at \$0.07/unit, consisting of one common share and one common share purchase warrant. Each warrant has an exercise price of \$0.10, valid for 24 months. With the acquisition, YEL adds ~35.6 Mlb U3O8 of measured, indicated and inferred resources to YEL's (99.5%-interest) +61.6 Mlb resource base (+58% increase), proximal to YEL's existing resources, and importantly, proximal to YEL's proposed processing facilities/infrastructure outlined in its Dec. 2013 PEA update which outlined already positive economics. The acquisition goes a long way establishing a critical mass in the region for YEL. The additional pounds means YEL is now approaching a 100 Mlb U3O8 all-categories resource base with long-term exploitation potential, coming at a reasonable price. At announcement of the deal initially, the companies highlighted the potential synergies suggested of the deal, which relate to the potential to enhance the economics of the Dec. '13 PEA with integration of the new assets. The plan going forward would be to commission a new PEA integrating the new assets.



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							
3-Sep-14	IDM Mining Ltd.	TSX:IDM	C\$2.0 M	\$0.40	\$0.48	(17)%	Common & FT units priced at \$0.40/sh and \$0.45/sh respectively
4-Sep-14	Monument Mining Limited	TSXV:MMY	C\$25.0 M	\$0.25	\$0.19	28%	100.0M sh at \$0.25/sh
4-Sep-14	Strongbow Exploration Inc.	TSXV:SBW	C\$0.7 M	\$0.65	\$0.14	306%	1.0M sh at \$0.65/sh plus warrant at C\$1.00/sh for 36-months
4-Sep-14	Gold Bullion Development Corp.	TSXV:GBB	C\$1.5 M	\$0.05	\$0.07	(33)%	18.1M FT sh at \$0.065/sh plus 1/2 warrant at \$0.10/sh for 24-months & 7.0M sh at \$0.05/sh plus warrant at \$0.10/sh for 24-months
Debt Raisings							

All figures in Canadian dollars unless otherwise noted

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

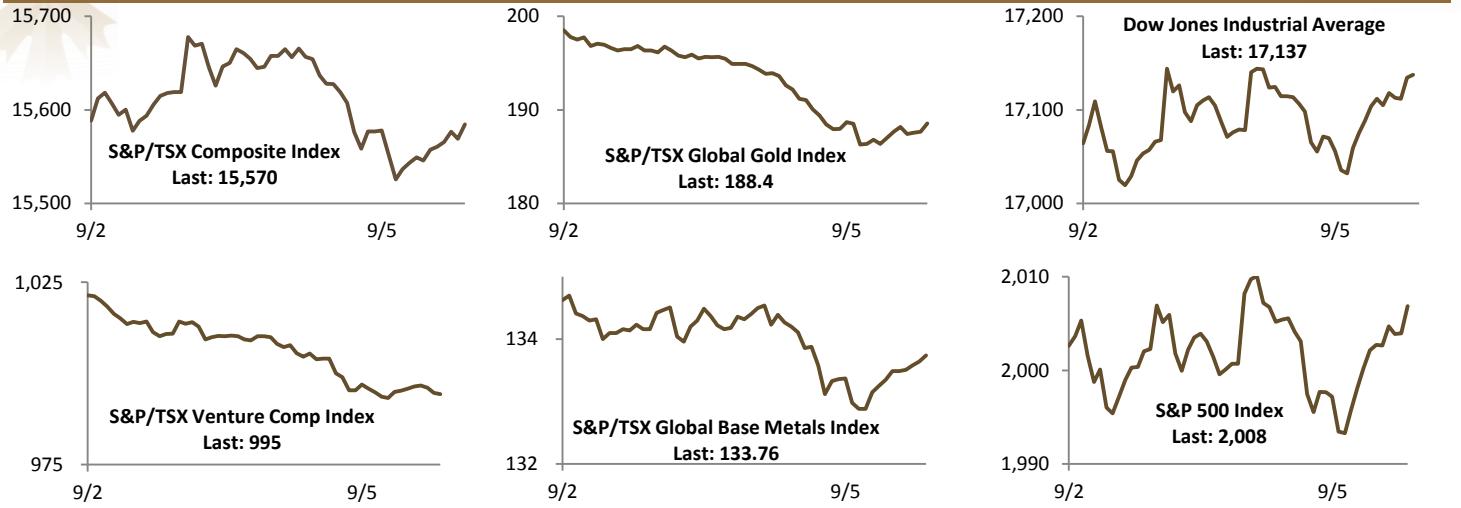
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

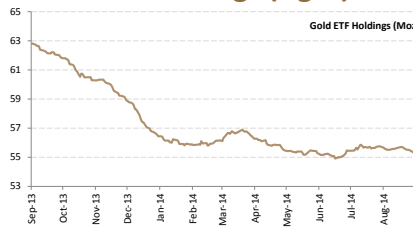
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,268	(19.13)	(1.51)%		1,394 1,287	1,183 1,262	INDICES	TSX	15,584	(42)	(0.27)%		15,685 15,658	12,678 15,577
	US\$/oz								TSXV	994	(29.78)	(3.00)%		1,050 1,024	884 994
	Silver Spot	19.18	(0.28)	(1.48)%		24.11 19.47	18.64 19.05		Canadian Dollar	1.09	0.00	0.05%		1.13 1.09	1.02 1.09
	US\$/oz								Euro	1.30	(0.02)	(1.37)%		1.40 1.32	1.29 1.29
	Platinum Spot	1,410	(14.75)	(1.05)%		1,520 1,424	1,317 1,406		China Renminbi	6.14	(0.00)	(0.04)%		6.27 6.15	6.04 6.14
BASE METALS	US\$/oz							Mexican Peso	13.04	(0.05)	(0.35)%		13.61 13.15	12.58 13.04	
	Palladium Spot	889	(16.33)	(1.84)%		912 908	682 875	Peruvian New Sol	2.85	0.01	0.19%		2.86 2.85	2.73 2.85	
	US\$/oz							S. African Rand	10.70	0.03	0.28%		11.39 10.74	9.55 10.67	
	Copper Future	3.17	(0.01)	(0.24)%		3.37 3.18	2.92 3.14	Australian Dollar	0.94	0.00	0.42%		0.98 0.94	0.87 0.93	
	US\$/lb							Japanese Yen	105.1	0.98	0.93%		105.7 105.3	96.6 104.1	
ENERGY	Nickel Spot	8.84	0.35	3.98%		9.62 8.84	5.99 8.38	EXCHANGE RATES	Chilean Peso	586	(1.08)	(0.18)%		596 593	492 586
	US\$/lb							British Pound	1.63	(0.03)	(1.65)%		1.72 1.66	1.56 1.63	
	Lead Spot	0.99	(0.02)	(2.22)%		1.03 1.01	0.91 0.99	Swiss Franc	0.93	0.01	1.36%		0.95 0.93	0.87 0.92	
	US\$/lb							Norwegian Krone	6.28	0.08	1.34%		6.31 6.28	5.75 6.19	
	Zinc Spot	1.08	0.01	1.03%		1.10 1.08	0.83 1.07	Turkish Lira	2.16	(0.00)	(0.21)%		2.39 2.17	1.93 2.16	
ENERGY	US\$/lb							Indian Rupee	60.41	(0.11)	(0.18)%		66.30 60.69	58.34 60.37	
	Aluminum Spot	0.94	(0.01)	(0.99)%		0.96 0.95	0.74 0.94								
	US\$/lb														
	Iron Ore Spot	84	(4.30)	(5.14)%		140 88	110 84								
	US\$/t														
ENERGY	Newcastle Coal	67	(2.30)	(3.44)%		87 69	67 67								
	US\$/t														
	CAAP Coal	57	56.47	99.95%		64 57	51 57								
	US\$/t														
	Uranium Spot	32.65	0.06	0.18%		29 33	29 33								
ENERGY	US\$/lb														
	WTI	93	93.45	99.95%		106 96	89 93								
	US\$/bbl														
	Brent	101	(2.29)	(2.27)%		114 103	100 100								
	US\$/bbl														
ENERGY	Henry Hub	3.80	3.80	99.95%		4.88 4.07	3.59 3.80								
	US\$/MMBtu														

Source: Haywood Securities



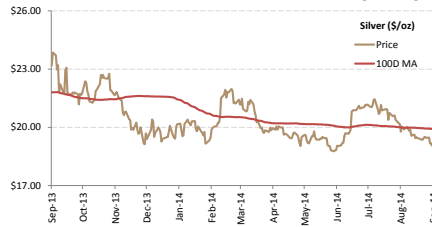
COMMODITIES AND ETFs: A WEEK IN ACTION

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



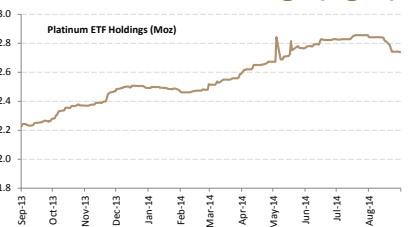
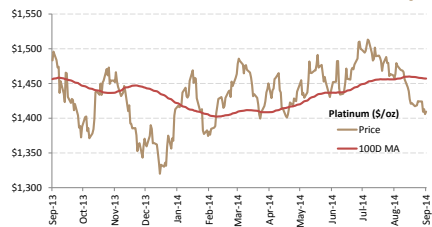
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 55,082,461 ounces, down 435,849 ounces for the week

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



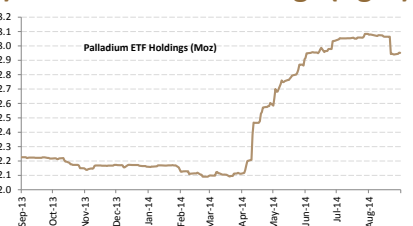
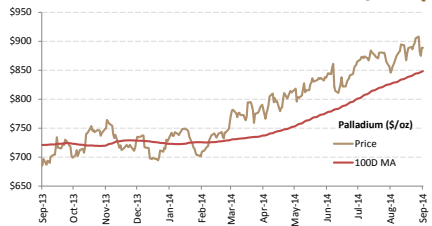
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 638,638,582 ounces, up 1,748,582 ounces for the week

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



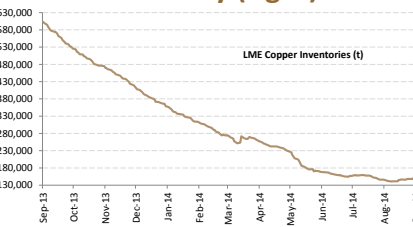
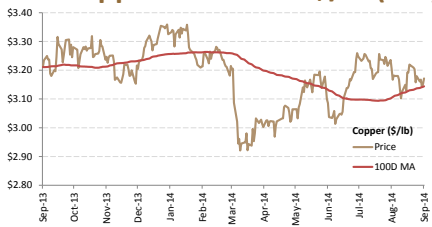
- Spot: Loss (-1.0%) for the week
- ETF Holdings: 2,739,323 ounces, down 2,994 ounces for the week

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



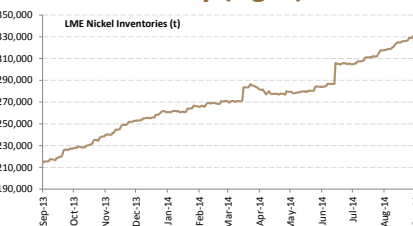
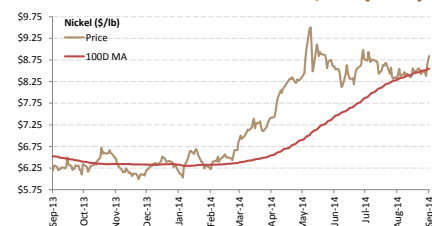
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 2,951,982 ounces, up 8,973 ounces for the week

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



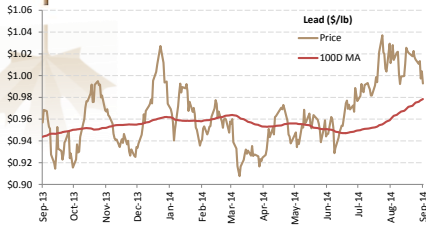
- Futures: Loss (-0.2%) for the week
- LME Copper: 154,700 tonnes, up 6,550 tonnes for the week

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

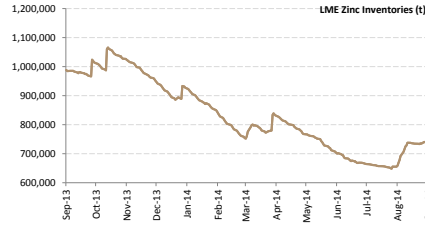


- Spot: Gain (+4.1%) for the week
- LME Nickel: 331,992 tonnes, up 2,856 tonnes for the week

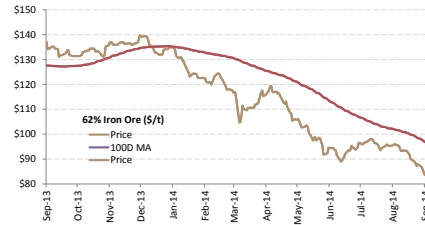
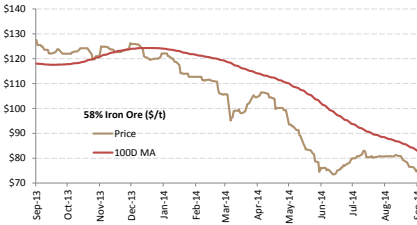
Lead - 1-Year US\$/lb (left) and LME Inventory (right)



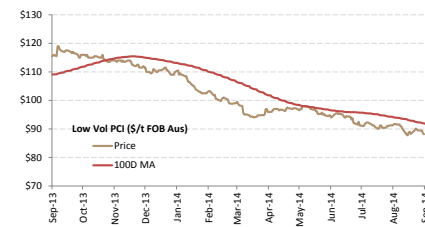
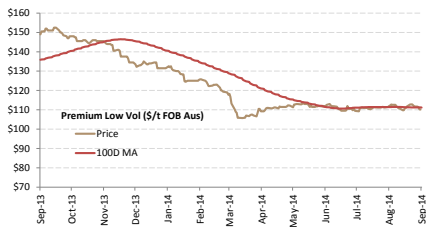
Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



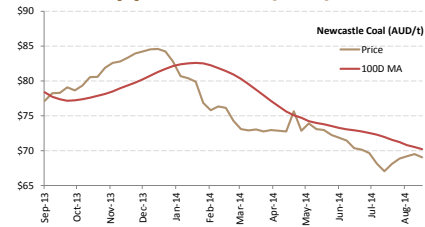
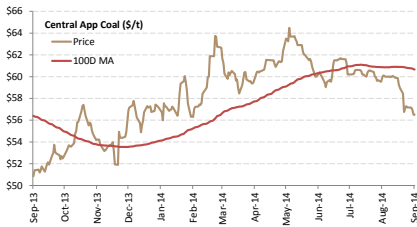
Iron – 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



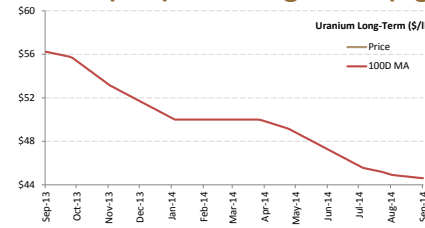
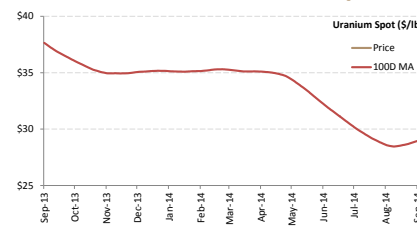
Metallurgical Coal – 1-Year US\$/t Platts (left) and PCI (right)



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



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



- Spot: Loss (-2.2%) for the week
- LME Lead: 224,550 tonnes, up 4,000 tonnes for the week

- Spot: Gain (+1.0%) for the week
- LME Zinc: 737,125 tonnes, up 2,775 tonnes for the week

- 58% Fe Iron Ore: Loss (-1.4%) for the week
- 62% Fe Iron Ore: Loss (-4.9%) for the week

- Premium Low Vol: Loss (-1.4%) for the week
- Low Vol PCI: Loss (-1.5%) for the week

- CAPP Futures: Loss (-1.4%) for the week
- Newcastle Thermal Spot: Loss (-0.7%) for the week

- Uranium Spot: Loss (-1.1%) 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				1Wk			
	Close	\$Δ	%Δ	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ
Century Aluminum Co.	29.28	4.30	17%	Detour Gold Corporation	11.47	(2.22)	(16)%							
Aluminum Corporation Of China Limited	12.04	1.53	15%	Silver Standard Resources Inc.	8.77	(1.44)	(14)%							
Yanzhou Coal Mining Co. Ltd.	8.86	0.49	6%	Seabridge Gold, Inc.	10.01	(1.58)	(14)%							
Alcoa Inc.	17.28	0.67	4%	Cloud Peak Energy Inc.	13.96	(1.75)	(11)%							
MAG Silver Corp.	9.14	0.24	3%	Silvercorp Metals Inc.	1.78	(0.22)	(11)%							
Nevsun Resources Ltd.	4.62	0.12	3%	Sandstorm Gold Ltd.	5.75	(0.71)	(11)%							
Dominion Diamond Corporation	15.09	0.36	2%	Pretium Resources Inc.	7.25	(0.83)	(10)%							
Lundin Mining Corporation	5.96	0.14	2%	McEwen Mining Inc.	2.49	(0.28)	(10)%							
Paladin Energy Ltd	0.44	0.01	2%	IAMGOLD Corp.	3.93	(0.44)	(10)%							
Imperial Metals Corp.	9.20	0.20	2%	AuRico Gold Inc.	4.47	(0.48)	(10)%							

Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low	Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	37.94	(3.64)	(9)%	45.92	24.66	TSX:III	Imperial Metals Corp.	9.20	0.20	2%	18.63	8.65
TSX:ASR	Alacer Gold Corp.	2.35	(0.12)	(5)%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.35	(0.10)	(7)%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	9.69	(0.31)	(3)%	17.76	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	80.32	(0.23)	(0)%	81.62	62.60
NYSE:AA	Alcoa Inc.	17.28	0.67	4%	17.36	7.82	TSX:K	Kinross Gold Corporation	4.05	(0.25)	(6)%	5.99	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	48.53	(1.23)	(2)%	53.84	34.00	TSX:LUC	Lucara Diamond Corp.	2.42	(0.01)	(0)%	2.88	0.94
TSX:ANV	Allied Nevada Gold Corp.	3.93	(0.19)	(5)%	7.42	2.86	TSX:LUN	Lundin Mining Corporation	5.96	0.14	2%	6.57	4.03
NYSE:ANR	Alpha Natural Resources, Inc.	3.63	(0.32)	(8)%	8.30	3.10	TSX:MAG	MAG Silver Corp.	9.14	0.24	3%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	14.14	(0.16)	(1)%	16.32	10.36	TSX:MDI	Major Drilling Group International Inc.	7.67	(0.49)	(6)%	9.78	6.85
NYSE:ACH	Aluminum Corporation Of China Limited	12.04	1.53	15%	12.60	8.25	NYSE:MTRN	Materion Corporation	33.18	0.55	2%	39.38	25.21
NYSE:AU	AngloGold Ashanti Ltd.	15.74	(1.44)	(8)%	19.53	11.14	NYSE:MUX	McEwen Mining Inc.	2.49	(0.28)	(10)%	3.74	1.70
NYSE:ACI	Arch Coal Inc.	3.11	0.06	2%	5.37	2.82	NYSE:MCP	Molycorp, Inc.	1.63	(0.16)	(9)%	7.78	1.61
TSX:AR	Argonaut Gold Inc.	4.26	(0.19)	(4)%	7.04	3.43	NYSE:NRP	Natural Resource Partners LP	15.26	(0.62)	(4)%	21.57	12.78
TSX:AUQ	AuRico Gold Inc.	4.47	(0.48)	(10)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	4.62	0.12	3%	4.74	3.14
TSX:BTO	B2Gold Corp.	2.54	(0.26)	(9)%	3.69	1.98	TSX:NGD	New Gold, Inc.	6.63	(0.40)	(6)%	7.28	4.99
TSX:ABX	Barrick Gold Corporation	18.64	(1.35)	(7)%	23.78	16.33	NYSE:NEM	Newmont Mining Corporation	25.97	(1.12)	(4)%	31.18	20.79
NYSE:BHP	BHP Billiton Limited	66.75	(1.88)	(3)%	73.91	62.68	TSX:NG	NovaGold Resources Inc.	4.03	(0.26)	(6)%	5.11	2.12
NYSE:BBL	BHP Billiton plc	62.12	(1.36)	(2)%	71.44	56.24	TSX:OGC	OceanaGold Corporation	2.73	(0.25)	(8)%	3.74	1.28
TSX:CCO	Cameco Corporation	20.94	(0.32)	(2)%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd.	15.10	0.06	0%	16.48	14.10
TSX:CS	Capstone Mining Corp.	2.72	0.01	0%	3.35	2.18	TSX:PDN	Paladin Energy Ltd	0.44	0.01	2%	0.63	0.28
TSX:CG	Centerra Gold Inc.	6.55	(0.01)	(0)%	6.90	2.82	TSX:PAA	Pan American Silver Corp.	14.63	(0.97)	(6)%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	29.28	4.30	17%	28.62	7.80	NYSE:BTU	Peabody Energy Corp.	15.08	(0.80)	(5)%	21.28	14.85
TSX:CGG	China Gold International Resources Corp Ltd	2.97	(0.11)	(4)%	3.91	2.55	TSX:PTM	Platinum Group Metals Ltd.	1.15	-	-	1.49	0.97
NYSE:CLD	Cloud Peak Energy Inc.	13.96	(1.75)	(11)%	22.43	14.06	TSX:PVG	Pretium Resources Inc.	7.25	(0.83)	(10)%	9.43	2.83
NYSE:CDE	Coeur Mining, Inc.	7.39	(0.53)	(7)%	14.84	6.62	TSX:P	Primerio Mining Corp.	6.73	(0.67)	(9)%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	13.33	(1.23)	(8)%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	78.28	(5.87)	(7)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	89.74	0.67	1%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	3.12	0.04	1%	3.19	1.33
NYSE:CNX	CONSOL Energy Inc.	40.11	(0.17)	(0)%	48.30	32.96	NYSE:RIO	Rio Tinto plc	52.96	(0.78)	(1)%	60.61	46.86
NYSE:CSTM	Constellium N.V.	27.87	(0.61)	(2)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	73.48	(4.27)	(5)%	82.84	42.56
TSX:CNL	Continental Gold Limited	3.23	(0.27)	(8)%	5.43	2.39	NYSE:RTI	RTI International Metals, Inc.	28.47	(0.54)	(2)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.39	(0.08)	(5)%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.41	(0.14)	(9)%	1.95	0.69
TSX:DGC	Detour Gold Corporation	11.47	(2.22)	(16)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	5.75	(0.71)	(11)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	15.09	0.36	2%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	10.01	(1.58)	(14)%	15.00	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.09	(0.50)	(9)%	6.60	2.50	TSX:SMF	SEMAFO Inc.	4.44	(0.40)	(8)%	5.48	1.85
TSX:ELD	Eldorado Gold Corp.	8.32	(0.67)	(7)%	9.37	5.73	NYSE:SSLT	Sesa Sterlite Limited	18.63	0.24	1%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	5.60	(0.46)	(8)%	7.06	3.34	TSX:S	Sherritt International Corporation	4.25	(0.02)	(0)%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	10.43	(0.71)	(6)%	15.01	8.90	NYSE:SBGL	Sibanye Gold Limited	9.22	(0.17)	(2)%	11.29	4.09
TSX:FM	First Quantum Minerals Ltd.	24.59	0.18	1%	27.29	16.47	TSX:SSO	Silver Standard Resources Inc.	8.77	(1.44)	(14)%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.18	(0.41)	(7)%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	26.25	(0.91)	(3)%	30.09	20.53
TSX:FNV	Franco-Nevada Corporation	60.57	(0.69)	(1)%	67.12	39.41	TSX:SVM	Silvercorp Metals Inc.	1.78	(0.22)	(11)%	4.07	1.73
NYSE:FCX	Freeport-McMoRan Inc.	35.02	(1.35)	(4)%	39.32	30.38	NYSE:SCCO	Southern Copper Corp.	32.92	0.11	0%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.80	(0.74)	(4)%	22.00	13.03	NYSE:SWC	Stillwater Mining Co.	17.51	(1.05)	(6)%	19.42	10.42
NYSE:GFI	Gold Fields Ltd.	4.45	(0.39)	(8)%	5.31	2.92	TSX:THO	Tahoe Resources Inc.	26.37	(1.47)	(5)%	30.15	16.55
TSX:G	Goldcorp Inc.	28.00	(2.53)	(8)%	32.46	21.87	TSX:TKO	Taseko Mines Ltd.	2.32	(0.06)	(3)%	2.79	1.90
NYSE:HYM	Harmony Gold Mining Company Limited	2.80	(0.24)	(8)%	4.27	2.35	TSX:TCK.B	Teck Resources Limited	24.30	(0.39)	(2)%	31.25	22.53
NYSE:HL	Hecla Mining Co.	2.99	(0.28)	(9)%	3.76	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	2.97	(0.16)	(5)%	4.10	1.84
NYSE:HCLP	Hi-Crush Partners LP	63.55	(5.60)	(8)%	71.88	23.30	TSX:TXG	Torex Gold Resources Inc	1.65	(0.12)	(7)%	1.82	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	19.72	(0.47)	(2)%	21.02	11.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.57	(0.09)	(2)%	5.68	3.20
TSX:HBM	HudBay Minerals, Inc.	11.05	0.05	0%	11.85	7.30	NYSE:SLCA	U.S. Silica Holdings, Inc.	65.99	(5.82)	(8)%	73.43	23.40
TSX:JMG	IAMGOLD Corp.	3.93	(0.44)	(10)%	6.31	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.19	0.18	0%	45.19	12.71

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
United States				
September 8, 2014	Consumer Credit	Jul	\$17.200B	\$17.255B
September 9, 2014	NFIB Small Business Optimism	Aug	95.9	95.7
September 9, 2014	JOLTS Job Openings	Jul	--	4671
September 10, 2014	MBA Mortgage Applications	5-Sep	--	0.20%
September 10, 2014	Wholesale Inventories MoM	Jul	0.50%	0.30%
September 10, 2014	Wholesale Trade Sales MoM	Jul	--	0.20%
September 11, 2014	Initial Jobless Claims	6-Sep	305K	302K
September 11, 2014	Continuing Claims	30-Aug	--	2464K
September 11, 2014	Bloomberg Sept. United States			
September 11, 2014	Bloomberg Consumer Comfort	7-Sep	--	37.7
September 11, 2014	Monthly Budget Statement	Aug	-\$132.5B	--
September 12, 2014	Retail Sales Advance MoM	Aug	0.30%	0.00%
September 12, 2014	Retail Sales Ex Auto MoM	Aug	0.20%	0.10%
September 12, 2014	Retail Sales Ex Auto and Gas	Aug	--	0.10%
September 12, 2014	Retail Sales Control Group	Aug	0.50%	0.10%
September 12, 2014	Import Price Index MoM	Aug	-0.90%	-0.20%
September 12, 2014	Import Price Index YoY	Aug	--	0.80%
September 12, 2014	Univ. of Michigan Confidence	Sep P	83	82.5
September 12, 2014	Business Inventories	Jul	0.50%	0.40%

Date	Event	Period	Survey	Prior
Canada				
September 8, 2014	Building Permits MoM	Jul	--	13.50%
September 8, 2014	Bloomberg Nanos Confidence	5-Sep	--	59
September 9, 2014	Housing Starts	Aug	--	200.1K
September 10, 2014	Capacity Utilization Rate	2Q	--	82.50%
September 11, 2014	New Housing Price Index YoY	Jul	--	1.50%
September 11, 2014	New Housing Price Index MoM	Jul	--	0.20%
September 12, 2014	Bloomberg Sept. Canada Economic			
September 12, 2014	Teranet/National Bank HPI MoM	Aug	--	1.10%
September 12, 2014	Teranet/National Bank HPI YoY	Aug	--	4.90%
September 12, 2014	Teranet/National Bank HP Index	Aug	--	165.84

Source: Bloomberg

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



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 9.24	607.1	US\$ 5,155	US\$ 405	US\$ 841	US\$ 674	US\$ 4,988	US\$ 0.72	US\$ 0.59	6	11.7x	14.5x	11.4x	14.0x	9.8x	11.8x
Lommin plc	LSE:LMJ	C\$ 3.99	570.5	US\$ 2,089	US\$ 660	US\$ 601	US\$ 312	US\$ 1,800	(US\$ 0.14)	US\$ 0.57	11	-	6.4x	-	5.5x	7.2x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 19.06	120.0	US\$ 2,102	US\$ 502	US\$ 607	US\$ 285	US\$ 1,779	US\$ 1.26	US\$ 1.45	3	13.9x	12.1x	11.8x	10.2x	14.2x	9.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.29	384.9	US\$ 103	US\$ 42	US\$ 34	US\$ 193	US\$ 262	US\$ 0.03	US\$ 0.04	2	9.7x	6.4x	24.7x	16.4x	486.9x	8.9x
Group Average - PGM Producers												11.8x	9.8x	15.9x	11.5x	129.5x	10.1x
Group Average - PGM Producers (excluding high/low)												10.7x	9.3x	11.6x	12.1x	12.0x	9.3x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.51	84.6	US\$ 40	US\$ 3	(US\$ 8)	US\$ 27	US\$ 75	US\$ 0.09	US\$ 0.17	1	5.2x	2.8x	9.8x	5.2x	18.5x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.04	103.5	US\$ 765	US\$ 317	US\$ 471	US\$ 453	US\$ 746	US\$ 0.70	US\$ 0.72	6	10.5x	10.2x	10.2x	10.0x	4.1x	7.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.60	101.5	US\$ 522	US\$ 46	US\$ 47	-	US\$ 476	US\$ 0.56	US\$ 0.58	8	9.1x	8.8x	8.3x	8.0x	5.8x	7.1x
First Majestic Silver Corp.	TSX:FR	C\$ 10.43	117.5	US\$ 1,126	US\$ 70	US\$ 46	US\$ 49	US\$ 1,129	US\$ 0.84	US\$ 1.33	9	11.4x	7.2x	11.4x	7.2x	9.7x	10.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.18	127.1	US\$ 605	US\$ 60	US\$ 73	-	US\$ 532	US\$ 0.47	US\$ 0.53	8	10.0x	9.0x	8.8x	7.9x	12.3x	8.0x
Hecla Mining Co.	NYSE:HL	C\$ 3.25	349.5	US\$ 1,045	US\$ 222	US\$ 200	US\$ 496	US\$ 1,342	US\$ 0.26	US\$ 0.36	7	11.7x	8.2x	15.0x	10.5x	13.7x	9.1x
Mandalay Resources Corp.	TSX:MND	C\$ 1.07	342.1	US\$ 336	US\$ 69	US\$ 93	US\$ 52	US\$ 295	US\$ 0.19	US\$ 0.21	2	5.2x	4.6x	4.5x	4.0x	4.5x	4.2x
Pan American Silver Corp.	TSX:PAA	C\$ 14.63	151.5	US\$ 2,036	US\$ 382	US\$ 647	US\$ 57	US\$ 1,445	US\$ 1.14	US\$ 1.29	10	11.8x	10.4x	8.4x	7.4x	6.1x	7.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.77	80.8	US\$ 651	US\$ 283	US\$ 428	US\$ 192	US\$ 415	US\$ 0.41	US\$ 0.95	6	19.8x	8.4x	12.6x	5.4x	-	6.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.78	170.9	US\$ 279	US\$ 80	US\$ 57	-	US\$ 222	US\$ 0.19	US\$ 0.35	2	8.8x	4.7x	7.0x	3.8x	2.3x	7.2x
Tahoe Resources Inc.	TSX:THO	C\$ 26.37	147.4	US\$ 3,572	US\$ 52	US\$ 14	-	US\$ 3,558	US\$ 1.46	US\$ 1.71	11	16.6x	14.1x	16.5x	14.1x	-	14.5x
Group Average - Silver Producers												10.9x	8.0x	10.2x	7.6x	8.6x	8.2x
Group Average - Silver Producers (excluding high/low)												10.6x	8.0x	10.2x	7.3x	5.9x	7.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.10	85.1	US\$ 1,181	US\$ 268	US\$ 615	US\$ 3	US\$ 569	US\$ 1.79	US\$ 3.32	5	7.7x	4.2x	3.7x	2.0x	3.3x	2.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.42	379.0	US\$ 843	US\$ 82	US\$ 98	-	US\$ 745	US\$ 0.37	US\$ 0.28	5	6.1x	8.0x	5.4x	7.1x	6.9x	4.6x
Group Average - Diamond Producers												6.9x	6.1x	4.6x	4.5x	5.1x	3.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.88	116.4	US\$ 308	US\$ 25	US\$ 13	-	US\$ 295	(US\$ 0.06)	US\$ 0.14	4	-	19.1x	-	18.3x	15.8x	38.8x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.76	49.2	US\$ 79	US\$ 23	US\$ 27	-	US\$ 53	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.57	147.5	US\$ 8,206	US\$ 716	US\$ 816	-	US\$ 7,391	US\$ 2.05	US\$ 2.18	10	27.2x	25.5x	24.5x	23.0x	23.1x	21.3x
Gold Royalties Corporation	TSX:GRO	C\$ 0.23	25.8	US\$ 5	US\$ 1	US\$ 1	US\$ 6	US\$ 10	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.10	47.9	US\$ 664	US\$ 147	US\$ 146	-	US\$ 519	US\$ 0.43	US\$ 0.61	8	32.1x	22.7x	25.1x	17.7x	-	51.7x
Royal Gold, Inc.	US:RGLD	C\$ 79.98	65.5	US\$ 4,814	US\$ 660	US\$ 713	US\$ 312	US\$ 4,412	US\$ 2.49	US\$ 3.59	7	29.5x	20.5x	27.1x	18.8x	17.3x	20.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.75	117.5	US\$ 621	US\$ 111	US\$ 109	-	US\$ 511	US\$ 0.32	US\$ 0.38	7	16.3x	13.8x	13.4x	11.3x	49.1x	13.6x
Silver Wheaton Corp.	US:RGLD	C\$ 26.25	358.0	US\$ 8,634	US\$ 139	US\$ 129	US\$ 998	US\$ 9,503	US\$ 2.49	US\$ 3.59	13	9.7x	6.7x	10.7x	7.4x	17.4x	19.4x
Group Average - Royalty Companies												23.0x	18.1x	20.1x	16.1x	24.5x	27.5x
Group Average - Royalty Companies (excluding high/low)												20.7x	19.0x	18.4x	16.5x	19.3x	25.0x

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\$ 27.78	1396.6	US\$ 35,647	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 44,621	US\$ 4.95	US\$ 5.40	12	5.2x	4.7x	6.5x	5.9x	5.1x	5.4x
Antofagasta plc	LSE:ANTO	C\$ 14.10	985.9	US\$ 12,771	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 11,896	US\$ 1.76	US\$ 1.83	13	7.4x	7.1x	6.9x	6.6x	4.4x	4.8x
BHP Billiton Limited	ASX:BHP	C\$ 36.39	5324.2	US\$ 178,016	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 204,111	US\$ 4.60	US\$ 4.56	8	7.3x	7.3x	8.3x	8.4x	7.2x	6.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.59	600.5	US\$ 13,566	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,829	US\$ 2.14	US\$ 3.11	17	10.6x	7.3x	13.1x	9.0x	12.2x	10.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 38.12	1039.0	US\$ 36,387	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 51,203	US\$ 7.11	US\$ 7.65	8	4.9x	4.6x	6.9x	6.4x	6.2x	5.6x
Glencore Plc	LSE:GLEN	C\$ 6.52	13265.3	US\$ 79,425	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 106,719	US\$ 0.73	US\$ 0.90	12	8.1x	6.6x	10.9x	8.9x	9.0x	7.6x
Rio Tinto plc	LSE:RIO	C\$ 57.20	1849.7	US\$ 97,201	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 112,971	US\$ 7.53	US\$ 8.60	13	7.0x	6.1x	8.1x	7.1x	5.6x	5.6x
Teck Resources Limited	TSX:TCKB	C\$ 24.30	576.2	US\$ 12,875	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,606	US\$ 3.24	US\$ 3.92	18	6.9x	5.7x	9.4x	7.8x	5.8x	7.7x
Vale S.A.	NYSE:VALE	C\$ 13.80	5153.4	US\$ 63,066	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 81,100	US\$ 2.80	US\$ 2.76	7	4.5x	4.6x	5.6x	5.7x	3.8x	4.8x
Group Average - Large-Cap Producers												6.9x	6.0x	8.4x	7.3x	6.6x	6.4x
Group Average - Large-Cap Producers (excluding high/low)												6.7x	6.0x	8.2x	7.3x	6.2x	6.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.72	381.9	US\$ 954	US\$ 128	US\$ 163	US\$ 218	US\$ 1,010	US\$ 0.55	US\$ 0.57	19	4.5x	4.4x	4.8x	4.6x	7.6x	4.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 15.30	153.2	US\$ 2,154	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,820	US\$ 3.70	US\$ 4.22	6	3.8x	3.3x	8.5x	7.5x	3.3x	6.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.05	231.6	US\$ 2,351	US\$ 513	US\$ 340	US\$ 798	US\$ 2,809	US\$ 0.41	US\$ 1.55	11	25.0x	6.5x	29.8x	7.8x	42.8x	25.4x
Imperial Metals Corp.	TSX:III	C\$ 9.20	75.0	US\$ 634	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,188	US\$ 0.01	US\$ 1.24	5	1328.9x	6.8x	2491.5x	12.7x	15.8x	21.2x
Kazakhmys PLC	LSE:KAZ	C\$ 5.35	446.7	US\$ 2,196	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 2,029	US\$ 0.56	US\$ 0.57	6	8.8x	8.6x	8.1x	8.0x	2.9x	4.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 45.91	200.0	US\$ 8,435	US\$ 356	US\$ 716	US\$ 674	US\$ 8,393	US\$ 6.53	US\$ 6.15	6	6.5x	6.9x	6.4x	6.8x	4.6x	5.3x
Lundin Mining Corporation	TSX:LUN	C\$ 5.96	585.9	US\$ 3,208	US\$ 142	US\$ 151	US\$ 307	US\$ 3,364	US\$ 0.43	US\$ 0.93	18	12.7x	5.9x	13.3x	6.2x	11.4x	10.1x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,034	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,151	-	-	0	-	-	-	-	4.5x	4.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.32	303.4	US\$ 1,204	US\$ 146	US\$ 356	-	US\$ 848	US\$ 0.64	US\$ 1.08	10	6.2x	3.7x	4.4x	2.6x	9.9x	3.3x
Sherritt International Corporation	TSX:S	C\$ 4.25	297.3	US\$ 1,161	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,074	US\$ 0.40	US\$ 1.08	9	9.9x	3.6x	17.6x	6.4x	6.4x	7.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.57	2012.3	US\$ 6,600	US\$ 201	US\$ 427	US\$ 96	US\$ 6,269	US\$ 0.29	US\$ 0.32	5	11.2x	10.2x	10.7x	9.7x	-	8.8x
Vedanta Resources plc	LSE:VED	C\$ 19.37	274.2	US\$ 4,880	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,878	US\$ 14.33	US\$ 15.90	5	1.2x	1.1x	3.5x	3.2x	2.9x	3.1x
Western Areas Limited	ASX:WSA	C\$ 5.18	232.6	US\$ 1,106	US\$ 217	US\$ 153	US\$ 111	US\$ 1,064	US\$ 0.65	US\$ 0.90	7	7.3x	5.3x	7.1x	5.1x	8.8x	8.2x
Group Average - Mid Tier Producers												118.8x	5.5x	217.1x	6.7x	10.1x	8.7x
Group Average - Mid Tier Producers (excluding high/low)												8.8x	5.1x	10.4x	6.2x	7.1x	7.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.45	173.7	US\$ 72	US\$ 7	US\$ 4	-	US\$ 67	US\$ 0.06	US\$ 0.26	US\$ 1.00	6.9x	1.6x	6.5x	1.5x	4.2x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.90	118.8	US\$ 316	US\$ 19	US\$ 26	US\$ 288	US\$ 578	US\$ 0.50	US\$ 0.71	15	5.3x	3.8x	9.7x	6.9x	11.6x	7.9x
Ivernia Inc.	TSX:IWV	C\$ 0.12	801.2	US\$ 85	US\$ 16	US\$ 5	US\$ 14	US\$ 94	US\$ 0.04	US\$ 0.06	2	2.6x	1.8x	2.9x	2.0x	-	3.9x
Mawson West Ltd.	TSX:MWE	C\$ 0.27	171.4	US\$ 43	US\$ 52	US\$ 49	US\$ 37	US\$ 31	(US\$ 0.07)	US\$ 0.53	3	-	0.5x	-	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.03	315.7	US\$ 9	US\$ 12	(US\$ 118)	US\$ 27	US\$ 154	US\$ 0.05	US\$ 0.10	2	0.6x	0.3x	9.7x	5.1x	-	6.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.62	199.5	US\$ 847	US\$ 359	US\$ 498	-	US\$ 349	US\$ 1.10	US\$ 1.01	9	3.9x	4.2x	1.6x	1.7x	3.5x	1.1x
Nystar NV	ENXTBR:NYR	C\$ 4.44	157.3	US\$ 641	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,804	US\$ 1.47	US\$ 1.54	10	2.8x	2.7x	7.8x	7.5x	8.4x	5.7x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.32	195.0	US\$ 416	US\$ 84	US\$ 105	US\$ 211	US\$ 521	US\$ 0.38	US\$ 0.51	10	5.7x	4.2x	7.1x	5.2x	13.4x	6.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.97	213.9	US\$ 584	US\$ 216	US\$ 318	US\$ 899	US\$ 1,164	US\$ 0.79	US\$ 0.69	12	3.4x	3.9x	6.9x	7.8x	13.7x	4.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.31	280.6	US\$ 334	US\$ 37	US\$ 51	US\$ 62	US\$ 345	US\$ 0.06	US\$ 0.19	7	19.8x	6.3x	20.2x	6.4x	-	16.8x
Group Average - Small Cap Producers												5.7x	2.9x	8.0x	4.5x	7.9x	6.5x
Group Average - Small Cap Producers (excluding high/low)												3.9x	2.8x	6.5x	4.5x	-	4.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 28.25	R\$ 40.94	44.9%	0.84	3,217	R\$ 141,564	3.7	0.7%	12.9%	R\$ 68,977	R\$ 194,524	6.07	6.30	6.72	4.7x	4.5x	4.2x	7.3x	7.0x	7.1x	4.8x	4.5x	4.4x
BHP BILLITON (BHP-AU)	A\$ 35.65	A\$ 41.19	15.5%	1.21	3,212	A\$ 184,192	7.9	0.9%	10.3%	A\$ 35,165	A\$ 204,693	4.70	4.67	4.91	7.6x	7.6x	7.3x	13.1x	13.3x	12.5x	6.4x	6.4x	6.0x
RIO TINTO (RIO-AU)	A\$ 61.30	A\$ 75.76	23.6%	1.11	436	A\$ 105,991	2.3	1.9%	8.4%	A\$ 28,551	A\$ 124,212	8.18	8.92	9.65	7.5x	6.9x	6.4x	10.8x	10.1x	9.2x	6.2x	5.7x	5.2x
Group Average - Diversified Mining												Avg.->			6.6x	6.3x	5.9x	10.4x	10.1x	9.6x	5.8x	5.5x	5.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 29.540	ZAR 34.425	16.5%	1.34	322	ZAR 95,144	0.5	0.7%	11.4%	ZAR 2,849	ZAR 102,252	4479	4489	5174	6.6x	6.6x	5.7x	7.8x	8.8x	10.0x	4.1x	4.6x	4.8x
FORTESCUE METALS (FMG-AU)	A\$ 3.92	A\$ 5.01	27.9%	1.33	3,114	A\$ 12,206	25.0	3.9%	8.8%	A\$ 9,557	A\$ 18,621	1.71	1.00	1.09	2.3x	3.9x	3.6x	4.1x	5.6x	6.4x	3.3x	4.0x	4.3x
CLIFFS NATURAL (CLF-US)	US\$ 14.06	US\$ 14.90	6.0%	1.11	153	US\$ 2,154	5.9	29.9%	6.3%	US\$ 3,044	US\$ 6,781	4.08	4.15	4.21	3.4x	3.4x	3.3x				9.5x	9.0x	9.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.76	R\$ 0.70	(7.9)%	1.36	162	R\$ 123	2.6	5.9%	18.3%	R\$ 90	R\$ 204	28.16			0.0x			21.7x	4.0x	9.5x	2.5x	4.7x	6.7x
AFRICAN MINERALS (AMI-AIM)	GBp 31	GBp 119.25	287.8%	1.66	332	GBp 102	3.6	2.9%	10.8%	GBp 836	GBp 777	27.33	37.52	40.36	1.1x	0.8x	0.8x		6.0x		3.4x	2.5x	2.7x
FERREXPO PLC (FXPO-LSE)	GBp 132	GBp 176.25	33.5%	2.01	589	GBp 777	0.7	0.5%	15.4%	GBp 1,029	GBp 1,471	38.88	31.92	35.48	3.4x	4.1x	3.7x	4.7x	7.1x	8.6x	2.9x	3.8x	4.0x
ATLAS IRON (AGO-AU)	A\$ 0.58	A\$ 0.71	22.8%	1.50	916	A\$ 531	15.2	3.9%	11.1%	A\$ 288	A\$ 559	0.24	0.17	0.19	2.5x	3.3x	3.1x	19.3x		41.4x	2.1x	3.0x	3.0x
MOUNT GIBSON (MGX-AU)	A\$ 0.64	A\$ 0.77	21.7%	1.52	1,091	A\$ 693	4.6	2.3%	13.8%	A\$ 9	A\$ 632	0.23	0.05	0.07	2.7x	13.8x	8.9x	6.5x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.15	A\$ 0.19	31.0%	0.66	1,157	A\$ 168	1.8	0.9%	8.0%	A\$ 4	A\$ 59	0.02	0.02	0.01	9.1x	8.5x	24.2x	6.3x	18.1x	20.7x			
NORTHERN IRON (NFE-AU)	A\$ 0.12	A\$ 0.20	66.7%	2.50	484	A\$ 58	0.1	0.0%	12.8%	A\$ 87	A\$ 122	0.08	0.15	0.14	1.5x	0.8x	0.9x	10.9x	1.9x	1.6x	3.1x	1.4x	1.4x
BC IRON (BCI-AU)	A\$ 2.24	A\$ 3.44	53.7%	1.13	124	A\$ 279	1.5	12.4%	10.3%	A\$ 52	A\$ 172	1.10	0.63	0.58	2.0x	3.5x	3.8x	3.3x	7.5x	9.7x	1.1x	1.7x	1.8x
LABRADOR IRON (LIM-T)	C\$ 0.07	C\$ 0.07	4.8%	2.43	126	C\$ 9	0.2	0.4%	22.3%	C\$ 3	C\$ 4	(0.25)	0.01	(0.20)			7.0x						0.5x
Group Average - Producers												Avg.->			4.1x	5.9x	7.2x	5.9x	9.1x	11.4x	4.6x	4.8x	5.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.18	115.4%	1.35	3,082	A\$ 252.7	9.5	2.6%	11.9%	A\$ 5	A\$ 249	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.94			1.42	33	kr 32.5	0.2	1.5%	2.5%	kr 942	kr 958												
NEW MILLENNIUM (NML-T)	C\$ 0.31	C\$ 0.96	215.6%	1.04	181	C\$ 55.2	0.1	0.2%	11.3%	C\$ 0	C\$ 28	(0.03)	0.13	0.07		2.4x	4.6x		2.9x	12.2x	30.5x	0.8x	2.9x
ALDERON IRON (ADV-T)	C\$ 1.13	C\$ 2.91	157.8%	0.84	130	C\$ 147.1	0.2	0.3%	9.1%	C\$ 0	C\$ 146	(0.16)	(0.20)	(0.09)									
ZANAGA IRON (ZIOC-LSE)	GBp 17	GBp 20	15.1%	0.31	279	GBp 48.4	0.1	0.1%	3.4%	GBp 0	GBp 39												
CENTURY IRON (FER-T)	C\$ 0.44			(0.67)	99	C\$ 43.5	0.0	0.0%	-3.8%	C\$ 0	C\$ 14												
CHAMPION IRON (CIA-T)	C\$ 0.28	C\$ 0.48	75.8%		197	C\$ 54.1	0.1	0.1%	11.7%	C\$ 0	C\$ 37	(0.07)	0.00	(0.01)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.18	C\$ 0.68	275.0%	1.28	158	C\$ 28.4	0.0	0.1%	13.5%	C\$ 0	C\$(20)	(0.03)	(0.08)	(0.12)				15.0x					
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	476.9%	0.69	451	A\$ 11.7	4.6	1.4%	8.2%	A\$ 13	A\$(2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	0.9x
BLACK IRON (BKI-T)	C\$ 0.13	C\$ 0.48	271.8%	0.73	159	C\$ 20.7	0.2	0.1%	8.6%	C\$ 0	C\$ 17	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.17	C\$ 0.35	112.1%	0.43	20	C\$ 3.2	0.0	0.6%	5.5%	C\$ 3	C\$ 3	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			0.62	197	C\$ 7.9	0.1	0.1%	5.1%	C\$ 9	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.23			2.76	56	C\$ 12.9	0.0	0.0%	12.3%	C\$ 0	C\$ 5	(0.08)											
Group Average - Developers / Explorers												Avg.->			2.4x	4.6x		15.0x	2.9x	12.2x	15.3x	0.6x	1.9x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg		Shares		Market Capitalization (millions)	Daily Volume (millions)	Enterprise Value (M lb)	Resource	EV/lb	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS				
	Share Price	Consensus Target	Implied Return	β						Outst. (millions)	Weekly Liquidity	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 20.94	C\$ 24.32	16.1%	1.14	396	C\$ 8,288	1.74	2.2%	C\$ 9,345	996.1	\$8.62	1.06	1.29	2.03	19.7x	16.2x	10.3x	0.82	0.83	1.09	25.5x	25.4x	19.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.44	A\$ 0.44	0.8%	1.98	965	A\$ 424	0.90	0.4%	A\$ 1,004	510.5	\$1.81	0.03	0.03	0.08	13.3x	12.9x	5.6x	(0.04)	(0.01)	0.03			16.3x
ENERGY RESOURCES (ERA-AU)	C\$ 1.38	C\$ 1.06	(23.3)%	1.26	518	C\$ 714	0.39	0.3%	C\$ 393	473.0	\$0.78	0.03	0.13	0.15	55.2x	11.0x	9.0x	(0.39)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 7.92	C\$ 12.05	52.2%	0.97	20	C\$ 156	0.05	1.0%	C\$ 148	123.4	\$1.11	(0.41)	(0.18)	0.04			193.2x	(1.38)	(0.62)	(0.48)			
UR-ENERGY INC (URE-T)	C\$ 1.18	C\$ 1.92	62.9%	1.14	129	C\$ 152	0.20	0.4%	C\$ 188	29.9	\$5.77	0.00	0.06	0.12	1180.0x	19.7x	10.3x	(0.05)	0.02	0.07	56.2x	16.6x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.18	US\$ 1.61	36.6%	1.51	86	US\$ 102	0.36	1.5%	US\$ 119	19.1	\$6.24	(0.13)	0.01	0.07		90.8x	18.2x	(0.12)	(0.07)	0.04			29.5x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.34	US\$ 2.25	67.9%	1.35	91	US\$ 122	0.87	6.6%	US\$ 127	89.3	\$1.43	(0.21)	(0.09)	(0.03)				(0.26)	(0.12)	(0.11)			
Group Average - Producers											\$3.68				317.1x	30.1x	41.1x				25.5x	40.8x	20.4x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.28	1,888	A\$ 36	3.24	4.0%	A\$ 34	106.0	\$0.30												
FORSYS METALS (FSY-T)	C\$ 0.31			0.55	110	C\$ 34	0.01	0.0%	C\$ 33	125.0	\$0.24												
MEGA URANIUM (MGAT)	C\$ 0.25			1.77	272	C\$ 68	0.47	0.9%	C\$ 64	43.1	\$1.37												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.51	C\$ 0.80	56.9%	0.76	79	C\$ 40	0.13	0.3%	C\$ 44	62.3	\$0.65												
STRATECO RESOURCES (RSC-T)	C\$ 0.04			1.55	215	C\$ 9	0.14	0.3%	C\$ 23	27.0	\$0.77												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			1.03	330	A\$ 26	0.20	0.3%	A\$ 29	169.6	\$0.16												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.08			0.64	168	C\$ 13	0.09	0.1%	C\$ 12	61.6	\$0.17												
TORO ENERGY (TOE-AU)	A\$ 0.09	A\$ 0.14	53.8%	0.78	1,565	A\$ 142	1.28	2.8%	A\$ 142	96.0	\$1.39												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.22			0.45	341	A\$ 73	0.37	0.5%	A\$ 52	17.8	\$2.72												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.06	130.8%	0.45	3,438	C\$ 89	3.85	1.1%	C\$ 92	110.6	\$0.78			0.01			5.2x						
DENISON MINES (DML-T)	C\$ 1.38	C\$ 1.93	39.8%	1.40	505	C\$ 698	1.28	0.8%	C\$ 617	204.3	\$2.78	(0.05)	(0.02)	0.01			197.1x	(0.06)	(0.03)	(0.01)			
Group Average - Developers											\$1.03						101.2x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.17	C\$ 2.15	83.6%	-4.61	353	C\$ 413	1.67	1.4%	C\$ 400			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.11			1.49	154	C\$ 17	0.37	1.2%	C\$ 13														
ALPHA EXPLORATION (AEX-V)	C\$ 0.16			-9.63	26	C\$ 4	0.04	2.5%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.47			9.7	170	C\$ 79	0.60	2.6%	C\$ 78			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALIQ ENERGY (KIV-V)	C\$ 0.22	C\$ 0.30	36.4%	0.61	196	C\$ 43	0.12	0.3%	C\$ 41	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.10			6.89	49	C\$ 5	0.14	1.6%	C\$ 4														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	181.1%	1.04	285	A\$ 24	0.25	2.2%	A\$ 21			(0.01)		0.01			6.9x	(0.01)		0.01			5.9x
URACAN RESOURCES (URC-V)	C\$ 0.05			0.97	45	C\$ 2	0.07	0.4%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.24	C\$ 6.28	19.8%	0.50	117	C\$ 612	0.48	2.1%	C\$ 578														

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		2013	2014										2015	2013	2014	2015	2013	2014	2015	2013	2014	2015		
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 3.63	US\$ 4.72	30.0%	1.24	221	US\$ 804	7.1	14.5%	5.4%	US\$ 3,428	US\$ 3,266	(0.80)	0.71	0.85		5.1x	4.3x			18.2x	11.1x	7.5x		
ARCH COAL (ACI-US)	US\$ 3.11	US\$ 3.79	21.8%	1.32	212	US\$ 660	4.8	10.4%	5.2%	US\$ 5,151	US\$ 4,815	(0.56)	0.07	0.89		45.1x	3.5x			19.6x	11.5x	9.5x		
PEABODYENERGY (BTU-US)	US\$ 15.08	US\$ 19.50	29.3%	0.96	271	US\$ 4,094	6.3	12.1%	6.3%	US\$ 6,002	US\$ 9,633	1.30	2.81	3.38	11.6x	5.4x	4.5x			47.4x	12.8x	8.8x	7.6x	
CONSOL ENERGY (CNX-US)	US\$ 40.11	US\$ 50.26	25.3%	1.02	230	US\$ 9,232	2.2	4.1%	8.3%	US\$ 3,175	US\$ 12,356	3.89	4.60	6.51	10.3x	8.7x	6.2x		36.7x	23.6x	15.1x	11.1x	9.0x	6.9x
WALTER ENERGY (WLT-US)	US\$ 5.11	US\$ 6.21	21.5%	1.56	66	US\$ 336	4.0	26.1%	5.4%	US\$ 2,779	US\$ 2,939	(2.02)	(0.63)	0.04			127.8x			57.8x	15.3x	10.3x		
CLOUD PEAK (CLD-US)	US\$ 13.96	US\$ 19.33	38.5%	0.78	61	US\$ 851	0.8	12.3%	6.3%	US\$ 720	US\$ 1,256	2.05	1.80	2.38	6.8x	7.8x	5.9x			263.4x	35.0x	6.8x	7.3x	6.1x
Group Average - Large Cap USA												Avg.->			9.6x	14.4x	25.3x	36.7x	143.5x	32.5x	21.1x	12.0x	8.0x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.53	US\$ 53.50	10.2%	0.85	74	US\$ 3,594	0.2	1.1%	7.4%	US\$ 886	US\$ 4,374	9.99	11.27	12.15	4.9x	4.3x	4.0x		10.4x	10.0x	9.6x	5.4x	5.1x	5.0x
NATURAL RESOURCE (NRP-US)	US\$ 15.26	US\$ 17.50	14.7%	1.08	111	US\$ 1,698	0.3	1.0%	7.8%	US\$ 1,165	US\$ 2,741	1.84	2.07	2.27	8.3x	7.4x	6.7x		13.0x	11.6x	10.3x	9.5x	9.1x	8.9x
Group Average - Limited Partnerships												Avg.->			6.6x	5.8x	5.4x	11.7x	10.8x	10.0x	7.5x	7.1x	6.9x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 3.03	A\$ 2.90	(4.4)%	0.58	831	A\$ 2,518	0.3	0.1%	7.5%	A\$ 0	A\$ 1,381	0.10	0.11	0.15	31.2x	27.5x	20.5x		60.6x	38.4x	25.7x	17.5x	12.7x	8.7x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.96	A\$ 2.09	7.1%	0.88	1,026	A\$ 2,005	3.2	1.7%	7.9%	A\$ 788	A\$ 2,704	0.05	0.17	0.30	40.7x	11.7x	6.5x			33.7x	11.4x	25.1x	9.5x	6.0x
BANPU PUBLIC (BANPU-SET)	฿ 34.50	฿ 30.94	(10.3)%	0.81	2,582	฿ 89,075	15.2	4.8%	6.3%	฿ 105,980	฿ 194,518	5.57	5.50	6.17	6.2x	6.3x	5.6x		21.7x	17.7x	12.3x	10.8x	10.3x	8.6x
CHINA COAL (1898-HK)	HK\$ 4.89	HK\$ 3.97	(18.8)%	1.05	4,107	HK\$ 71,830	23.0	2.8%	6.5%	HK\$ 72,773	HK\$ 134,582	0.65	0.86	1.03	6.0x	4.5x	3.8x		23.0x	18.6x	15.0x	12.1x	10.1x	8.8x
CHINA SHENHUA (1088-HK)	HK\$ 23.45	HK\$ 25.68	9.5%	1.09	3,399	HK\$ 406,264	14.4	2.6%	9.4%	HK\$ 113,202	HK\$ 398,498	3.41	3.56	3.65	5.5x	5.2x	5.1x		8.9x	8.8x	8.5x	4.7x	4.5x	4.3x
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.18	201.2%	0.22	1,048	A\$ 64	0.1	0.0%	4.9%	A\$ 2	A\$ 66													
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.05	112.5%	1.53	4,560	A\$ 109	4.4	0.5%	9.1%	A\$ 140	A\$ 100	(0.00)	0.00	0.01			4.8x			12.0x		5.2x	1.4x	
YANZHOU COAL (1171-HK)	HK\$ 6.89	HK\$ 5.48	(20.4)%	1.22	1,958	HK\$ 44,837	14.9	4.3%	7.5%	HK\$ 55,691	HK\$ 84,918	1.39	1.37	1.54	3.9x	4.0x	3.5x		20.7x	16.5x	13.4x	11.8x	10.2x	8.8x
Group Average - Large Cap Non-North America												Avg.->			14.7x	9.8x	7.3x	24.5x	20.6x	13.5x	17.8x	8.7x	6.6x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	139.5%	1.55	642	A\$ 36.6	0.4	0.5%	11.1%	A\$ 70	A\$ 104	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.30	78	C\$ 2.3	0.0	0.1%	4.8%															
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 8.9	0.0	0.1%	7.5%	A\$ 13	A\$ 24													
FORTUNE MINERALS (FT -T)	C\$ 0.32	C\$ 2.65	728.1%	0.90	194	C\$ 61.9	0.1	0.1%	9.6%	C\$ 3	C\$ 61													
JAMESON RESOURCES (JAL-AU)	A\$ 0.15	A\$ 0.53	265.5%	0.94	190	A\$ 27.5	0.1	0.0%	10.0%	A\$ 0	A\$ 25	(0.01)	(0.01)	0.03			4.8x			14.5x				0.9x
TIARO COAL (TCM-AU)	A\$ 0.05				115	A\$ 5.3	0.0	0.1%	10.4%	A\$ 0	A\$ 8													
Group Average - Developers / Explorers												Avg.->			4.8x			14.5x		0.9x				
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.66	A\$ 0.58	(12.0)%	0.86	227	A\$ 149	0.2	1.3%	8.7%	A\$ 27	A\$ 71	0.07	0.06	0.12	9.0x	11.3x	5.6x		15.2x	11.5x	10.6x	2.9x	2.8x	2.5x
Group Average - Allied Industry												Avg.->			9.0x	11.3x	5.6x	15.2x	11.5x	10.6x	2.9x	2.8x	2.5x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,355	¥ 1,300	(4.1)%	0.55	31,986	¥ 43,340,979	54.2	0.6%	8.3%	¥ 2,221	¥ 5,489	0.02	0.02	0.02	6.8x	6.4x	5.8x		12.8x	11.5x	9.6x	6.4x	6.1x	5.4x
BUMI RESOURCES (BUMI-JKSE)	¥ 190	¥ 183	(3.9)%	1.08	52,972	¥ 10,064,712	111.3	1.1%	10.3%	¥ 4,352	¥ 5,271	0.01	0.01		1.3x	1.2x					9.7x	8.1x	13.0x	
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 91.10	₹ 113.50	24.6%	0.95	1,678	₹ 152,839	0.3	0.1%	10.3%	₹ 65,873	₹ 176,724						16.3x						7.7x	
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.62	C\$ 0.65	5.6%	1.12	187	C\$ 116	0.1	0.1%	7.7%	C\$ 97	C\$ 195	(0.07)	0.04											
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13.875	¥ 12,527	(9.7)%	0.73	2,304	¥ 31,969,829	3.1	0.4%	10.4%	¥ 77,890	¥ 28,811,393	706.28	904.28	1126.26	19.6x	15.3x	12.3x		16.3x	15.0x	12.4x	12.3x	11.0x	9.0x
Group Average - Sundry Companies												Avg.->			9.3x	9.8x	9.0x	14.5x	13.2x	11.0x	9.5x	8.2x	9.2x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,280	US \$586	US \$8,293	49.3	1.83	52.9	1.96	93%	21.5	2.31	23.4	2.51	92%	27.8	1.57	29.5	1.67	94%	48%	US \$168	US \$157
Alamos Gold Inc.	TSX:AGI	US \$1,135	US \$440	US \$749	12.7	0.80	13.5	0.84	94%	2.0	1.15	2.0	1.15	100%	10.7	0.75	11.4	0.81	93%	35%	US \$59	US \$56
AngloGold Ashanti Ltd.	JSE:ANG	US \$6,272	US \$930	US \$9,443	259.6	1.64	261.0	1.65	99%	69.4	1.03	69.9	1.04	99%	190.1	2.10	191.0	2.11	100%	60%	US \$36	US \$36
Barrick Gold Corporation	TSX:ABX	US \$19,811	US \$4,259	US \$32,886	226.7	0.76	369.0	1.23	61%	94.6	0.87	155.6	1.44	61%	132.1	0.69	213.4	1.12	62%	29%	US \$145	US \$89
B2Gold Corp.	TSX:BT O	US \$1,593	US \$196	US \$1,845	21.6	0.58	32.3	0.87	67%	9.4	1.07	9.4	1.07	100%	12.2	0.43	22.9	0.81	53%	62%	US \$85	US \$57
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,332	US \$263	US \$3,870	17.3	0.25	61.2	0.90	28%	8.7	0.23	31.7	0.86	27%	8.6	0.28	29.5	0.94	29%	63%	US \$224	US \$63
Detour Gold Corporation	TSX:DGC	US \$1,753	US \$167	US \$2,154	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$102	US \$102
Eldorado Gold Corp.	TSX:ELD	US \$5,379	US \$718	US \$5,697	47.1	0.87	63.3	1.16	74%	26.9	1.15	35.7	1.52	75%	20.3	0.65	27.6	0.89	73%	60%	US \$121	US \$90
Gold Fields Ltd.	JSE:GFI	US \$3,410	US \$531	US \$5,222	149.1	2.25	163.4	2.47	91%	48.6	2.91	50.4	3.01	96%	100.5	2.03	113.0	2.28	89%	53%	US \$35	US \$32
Goldcorp Inc.	TSX:G	US \$21,077	US \$803	US \$23,366	121.9	0.83	207.9	1.42	59%	56.8	0.86	104.5	1.58	54%	65.2	0.81	103.4	1.29	63%	48%	US \$192	US \$112
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,183	US \$242	US \$1,279	108.0	1.32	134.2	1.64	81%	37.7	1.01	53.4	1.42	71%	70.3	1.58	80.8	1.82	87%	62%	US \$12	US \$10
IAMGOLD Corp.	TSX:IMG	US \$1,361	US \$384	US \$1,898	34.1	0.41	34.1	0.41	100%	11.3	0.51	11.3	0.51	100%	22.8	0.37	22.8	0.37	100%	38%	US \$56	US \$56
Kinross Gold Corporation	TSX:K	US \$4,258	US \$1,859	US \$5,568	82.0	0.78	89.6	0.86	91%	49.7	0.87	54.2	0.95	92%	32.3	0.68	35.5	0.75	91%	36%	US \$68	US \$62
New Gold, Inc.	TSX:NGD	US \$3,047	US \$602	US \$3,494	31.5	0.63	50.2	0.99	63%	18.5	0.70	27.4	1.04	68%	13.0	0.54	22.7	0.95	57%	31%	US \$111	US \$70
Newmont Mining Corporation	NYSE:NEM	US \$12,768	US \$3,102	US \$20,676	148.9	0.86	193.8	1.12	77%	95.4	1.04	116.3	1.26	82%	53.5	0.66	77.5	0.96	69%	46%	US \$139	US \$107
Randgold Resources Limited	LSE:RRS	US \$7,161	US \$182	US \$7,371	28.5	3.20	28.5	3.20	100%	15.2	3.60	15.2	3.60	100%	13.3	2.83	13.3	2.83	100%	51%	US \$258	US \$258
Yamana Gold, Inc.	TSX:YRI	US \$6,812	US \$126	US \$8,551	59.9	0.61	83.5	0.85	72%	21.8	0.52	34.2	0.81	64%	38.1	0.68	49.3	0.87	77%	44%	US \$143	US \$102
Group Average - Total					# Companies: 17																US \$115	US \$86

* Gold 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 August 15, 2014

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$651	US \$325	US \$457	9.8	0.47	20.1	0.95	49%	3.4	2.04	3.9	2.31	88%	6.4	0.33	16.3	0.84	39%	44%	US \$46	US \$23
Allied Nevada Gold Corp.	AMEX:ANV	US \$367	US \$220	US \$944	32.7	0.33	50.5	0.51	65%	10.6	0.38	18.3	0.66	58%	22.1	0.31	32.2	0.45	69%	38%	US \$29	US \$19
Argonaut Gold Inc.	TSX:AR	US \$598	US \$130	US \$556	13.5	0.59	17.5	0.76	77%	3.0	0.56	3.0	0.56	100%	10.6	0.60	14.5	0.83	73%	28%	US \$41	US \$32
AuRico Gold Inc.	TSX:AUQ	US \$1,016	US \$188	US \$1,186	9.7	0.95	12.7	1.25	76%	6.7	0.99	8.6	1.26	79%	3.0	0.89	4.1	1.23	72%	16%	US \$122	US \$93
Centamin Plc	LSE:CEY	US \$1,237	US \$209	US \$1,135	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.0	1.34	7.0	1.34	100%	35%	US \$102	US \$102
China Gold International Resources Corp Ltd	TSX:CGG	US \$1,027	US (\$222)	US \$1,564	13.3	0.19	63.2	0.88	21%	6.5	0.32	25.8	1.26	25%	6.7	0.13	37.4	0.73	18%	62%	US \$118	US \$25
Dundee Precious Metals Inc.	TSX:DPM	US \$631	US \$41	US \$739	6.3	3.43	10.0	5.42	63%	3.3	3.43	4.7	4.89	70%	3.0	3.42	5.3	6.01	57%	50%	US \$117	US \$74
G-Resources Group Limited	SEHK:1051	US \$694	US \$0	US \$433	6.8	1.29	7.9	1.48	87%	2.9	1.92	3.3	2.25	85%	4.0	1.04	4.5	1.18	88%	38%	US \$63	US \$55
Medusa Mining Limited	ASX:MML	US \$204	US \$16	US \$200	3.1	3.11	3.1	3.11	100%	0.6	10.70	0.6	10.70	100%	2.5	2.68	2.5	2.68	100%	69%	US \$64	US \$64
Nord Gold N.V.	LSE:NORD	US \$586	US \$626	US \$1,358	36.0	0.84	38.8	0.91	93%	12.3	1.08	12.6	1.10	98%	23.7	0.76	26.2	0.84	90%	81%	US \$38	US \$35
OceanaGold Corporation	TSX:OGC	US \$761	US \$82	US \$868	12.3	1.33	14.0	1.52	88%	3.5	1.21	4.6	1.60	76%	8.8	1.38	9.4	1.48	94%	42%	US \$71	US \$62
Primero Mining Corp.	TSX:P	US \$961	US \$41	US \$1,004	5.9	0.68	10.3	1.20	57%	2.2	1.68	3.5	2.59	65%	3.6	0.49	6.9	0.94	52%	52%	US \$172	US \$97
Resolute Mining Limited	ASX:RSG	US \$292	US \$73	US \$323	10.2	1.24	10.2	1.24	100%	2.9	1.23	2.9	1.23	100%	7.3	1.24	7.3	1.24	100%	57%	US \$32	US \$32
SEMAFO Inc.	TSX:SMF	US \$1,147	US \$128	US \$1,079	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$194	US \$194
Group Average - Total					# Companies: 14																US \$86	US \$65

* Gold 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 August 15, 2014



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$43	US \$5	US \$28	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$23	US \$23
Banro Corporation	TSX:BAA	US \$63	US (\$76)	US \$323	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$24	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$311	US \$106	US \$586	9.5	2.00	9.5	2.00	100%	3.7	2.24	3.7	2.24	100%	5.8	1.88	5.8	1.88	100%	47%	US \$61	US \$61
Golden Star Resources, Ltd.	TSX:GSC	US \$118	US (\$3)	US \$141	12.4	2.64	12.4	2.64	100%	4.1	2.49	4.1	2.49	100%	8.3	2.72	8.3	2.72	100%	88%	US \$11	US \$11
Goldgroup Mining Inc.	TSX:GGA	US \$23	US (\$4)	US \$26	2.0	0.84	2.6	1.07	79%	-	-	-	-	-	2.0	0.84	2.6	1.07	79%	48%	US \$13	US \$10
Kirkland Lake Gold Inc.	TSX:KGI	US \$354	US \$16	US \$443	4.6	17.36	4.6	17.36	100%	1.4	17.05	1.4	17.05	100%	3.2	17.50	3.2	17.50	100%	36%	US \$97	US \$97
Luna Gold Corp.	TSX:LGC	US \$104	US \$27	US \$129	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$28	US \$28
Mandalay Resources Corp.	TSX:MND	US \$330	US \$93	US \$314	0.8	0.55	3.2	2.19	25%	0.3	3.21	0.6	6.39	50%	0.5	0.37	2.6	1.90	20%	44%	US \$392	US \$99
Metanor Resources Inc.	TSXV:MTO	US \$34	US (\$5)	US \$45	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$29	US \$29
Minera IRL Limited	AIM:MIRL	US \$35	US (\$15)	US \$57	3.2	2.32	3.3	2.35	99%	1.2	3.58	1.2	3.60	99%	2.0	1.92	2.1	1.96	98%	66%	US \$18	US \$18
Orosur Mining Inc.	TSX:OMI	US \$24	US \$10	US \$18	2.0	0.75	2.0	0.78	97%	0.5	1.85	0.5	1.85	100%	1.5	0.62	1.5	0.65	96%	10%	US \$9	US \$9
Orvana Minerals Corp.	TSX:ORV	US \$53	US \$13	US \$85	4.3	2.52	5.6	3.33	76%	1.0	2.67	1.7	4.30	62%	3.2	2.48	3.9	3.04	81%	53%	US \$20	US \$15
Perseus Mining Limited	ASX:PRU	US \$185	US \$65	US \$157	9.0	1.02	9.0	1.02	100%	3.2	1.20	3.2	1.20	100%	5.8	0.94	5.8	0.94	100%	46%	US \$17	US \$17
Richmont Mines Inc.	AMEX:RIC	US \$105	US \$30	US \$77	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	61%	US \$15	US \$15
Shanta Gold Ltd.	AIM:SHG	US \$97	US \$20	US \$136	2.5	3.70	2.5	3.70	100%	0.7	5.70	0.7	5.70	100%	1.7	3.23	1.7	3.23	100%	62%	US \$56	US \$56
St Andrew Goldfields Ltd.	TSX:SAS	US \$93	US \$11	US \$79	5.3	2.98	5.3	2.98	100%	0.7	4.84	0.7	4.84	100%	4.5	2.81	4.5	2.81	100%	42%	US \$15	US \$15
Teranga Gold Corporation	TSX:TGZ	US \$266	US \$1	US \$292	8.7	1.26	8.7	1.26	100%	2.7	1.46	2.7	1.46	100%	6.0	1.19	6.0	1.19	100%	43%	US \$33	US \$33
Timmins Gold Corp.	TSX:TMM	US \$252	US \$68	US \$213	3.8	0.52	3.8	0.52	100%	1.6	0.52	1.6	0.52	100%	2.2	0.51	2.2	0.51	100%	87%	US \$56	US \$56
Wesdome Gold Mines Ltd.	TSX:WDO	US \$78	US \$12	US \$78	2.0	4.51	2.0	4.51	100%	0.3	4.66	0.3	4.66	100%	1.6	4.48	1.6	4.48	100%	61%	US \$40	US \$40
Group Average - Total					# Companies: 19										US \$50		US \$35					

* Gold 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 August 15, 2014



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 \$58	US \$11	US \$52	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.84	US \$0.49
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.14	US \$0.10
Athena Silver Corp	OTCPK:AHNR	US \$6	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.17	US \$0.17
Bear Creek Mining Corp.	TSXV:BCM	US \$282	US \$42	US \$240	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.43	US \$0.22
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.16	US \$0.15
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$0	US \$19	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.31	US \$1.31
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.12	US \$0.08
Golden Arrow Resources Corp.	TSXV:GRG	US \$10	US \$1	US \$9	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$33	US \$8	US \$22	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.16	US \$0.06
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$11	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.47	US \$0.24
International Northair Mines Ltd.	TSXV:INM	US \$17	US \$3	US \$14	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.27	US \$0.23
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$13	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.62	US \$0.51
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$2	US \$16	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.31	US \$0.11
Levon Resources Ltd.	TSX:LVN	US \$44	US \$37	US \$7	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.02	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$47	US \$3	US \$44	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.54	US \$0.87
MAG Silver Corp.	TSX:MAG	US \$578	US \$20	US \$559	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.67	US \$1.47
Minco Silver Corporation	TSX:MSV	US \$55	US \$55	US \$4	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.03	US \$0.02
Mines Management, Inc.	AMEX:MGN	US \$20	US \$3	US \$17	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.07	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$18	US \$2	US \$17	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.27	US \$0.27
Silver Bull Resources, Inc.	AMEX:SVBL	US \$40	US \$4	US \$37	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.22	US \$0.13
Silver Predator Corp.	TSXV:SPD	US \$5	US \$0	US \$9	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.42	US \$0.33
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$3	US \$2	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.05	US \$0.02
Soltoro Ltd.	TSXV:SOL	US \$9	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.11	US \$0.10
Tinka Resources Ltd.	TSXV:TK	US \$25	US (\$0)	US \$25	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.78	US \$0.78
Wildcat Silver Corporation	TSX:WS	US \$67	US (\$3)	US \$72	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.30	US \$0.08
Xtterra Inc.	TSXV:XAG	US \$4	US (\$1)	US \$5	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.14	US \$0.05
Group Average - Total					# Companies: 26										US \$0.57	US \$0.30							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.30	US \$0.14							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.07	US \$0.06							
Group Average - +100 million ounces					# Companies: 8										US \$0.19	US \$0.10							

* 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 August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.42	71.3	US\$ 28	US\$ 57.1	US\$ 0.0	US\$ (30)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	139.2	US\$ 13	US\$ 1.9	US\$ 0.0	US\$ 11	Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	183.2	US\$ 22	US\$ 1.4	US\$ 0.8	US\$ 21	Au / Zn	20%	-	1,522	-	\$0.014
Augusta Resource Corporation	TSX:AZC	C\$ 3.75	151.5	US\$ 522	US\$ (123.8)	US\$ 6.5	US\$ 652	Cu / Mo	89%	6,085	9,149	\$0.107	\$0.071
Bellhaven Copper and Gold Inc.	TSXVBHV	C\$ 0.04	183.0	US\$ 6	US\$ (0.7)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,061	-	\$0.006
Candente Copper Corp.	TSX:DNT	C\$ 0.22	143.4	US\$ 28	US\$ (0.2)	US\$ 0.0	US\$ 29	Cu / Au	88%	-	12,539	-	\$0.002
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 3	US\$ 0.1	US\$ 2.6	US\$ 5	Cu / Ag	82%	-	2,162	-	\$0.002
Chieftain Metals Corp.	TSX:CFB	C\$ 0.23	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 23	Zn / Au	19%	747	979	\$0.030	\$0.023
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.17	48.1	US\$ 7	US\$ 4.5	US\$ 0.0	US\$ 3	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.21	406.6	US\$ 77	US\$ 9.5	US\$ 0.0	US\$ 67	Cu / Au	68%	2,405	5,716	\$0.028	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Au	84%	195	973	\$0.042	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 1	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.90	74.8	US\$ 62	US\$ 2.2	US\$ 26.2	US\$ 86	Cu / -	100%	2,434	3,338	\$0.035	\$0.026
Duluth Metals Limited	TSX:DM	C\$ 0.25	136.8	US\$ 31	US\$ 5.3	US\$ 34.0	US\$ 60	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXVEOX	C\$ 0.31	85.3	US\$ 24	US\$ 0.5	US\$ 0.0	US\$ 23	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.73	88.4	US\$ 59	US\$ 32.6	US\$ 0.0	US\$ 27	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	105.0	US\$ 7	US\$ (0.2)	US\$ 0.1	US\$ 7	Cu / Mo	96%	620	969	\$0.011	\$0.007
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.55	36.6	US\$ 18	US\$ 2.7	US\$ 0.0	US\$ 16	Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:HI	C\$ 0.49	97.0	US\$ 44	US\$ 1.2	US\$ 0.0	US\$ 42	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.08	98.7	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / -	100%	-	201	-	\$0.035
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	115.3	US\$ 8	US\$ 2.1	US\$ 0.0	US\$ 6	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	200.4	US\$ 42	US\$ (0.9)	US\$ 0.0	US\$ 43	Cu / Mo	89%	-	12,305	-	\$0.004
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 16	US\$ (19.5)	US\$ 15.3	US\$ 50	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 2.14	80.5	US\$ 158	US\$ 9.3	US\$ 50.1	US\$ 199	Cu / Au	90%	5,842	7,983	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 1.91	186.5	US\$ 327	US\$ 32.1	US\$ 0.0	US\$ 295	Cu / Au	74%	-	25,559	-	\$0.012
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.74	95.0	US\$ 65	US\$ 10.8	US\$ 0.0	US\$ 54	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.06	73.0	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.20	60.2	US\$ 66	US\$ 1.4	US\$ 0.0	US\$ 65	Cu / Zn	82%	-	9,750	-	\$0.007
Oracle Mining Corp.	TSX:OMN	C\$ 0.08	49.0	US\$ 4	US\$ (8.4)	US\$ 0.0	US\$ 12	Cu / Ag	85%	-	480	-	\$0.025
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.44	220.6	US\$ 89	US\$ 4.0	US\$ 0.0	US\$ 85	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.31	275.7	US\$ 332	US\$ 21.3	US\$ 36.7	US\$ 347	Cu / Ni	50%	3,079	9,924	\$0.113	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 10	US\$ (1.0)	US\$ 0.0	US\$ 11	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.19	157.7	US\$ 27	US\$ 0.3	US\$ 2.3	US\$ 29	Cu / Mo	92%	-	3,847	-	\$0.007
Regulus Resources Inc	TSXV:REG	C\$ 0.17	99.9	US\$ 15	US\$ 10.6	US\$ 0.0	US\$ 4	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.83	47.8	US\$ 256	US\$ 39.6	US\$ 0.0	US\$ 216	Cu / Au	69%	-	3,479	-	\$0.062
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.17	632.8	US\$ 99	US\$ 0.4	US\$ 0.0	US\$ 98	Cu / Au	57%	2,167	3,318	\$0.045	\$0.030
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 32	US\$ 0.3	US\$ 0.0	US\$ 32	Cu / Zn	49%	2,219	3,550	\$0.014	\$0.009
Tintina Resources Inc.	TSXV:TAU	C\$ 0.16	142.5	US\$ 20	US\$ 2.6	US\$ 0.0	US\$ 18	Cu / Co	85%	-	1,547	-	\$0.011
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.76	94.1	US\$ 66	US\$ 18.4	US\$ 0.0	US\$ 47	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.12	99.0	US\$ 11	US\$ 6.0	US\$ 0.0	US\$ 5	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.033	\$0.012

*All reserve and resource data sourced from InterraRMG, 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\$ 1.00	43.4	US\$ 40	US\$ (1.0)	US\$ 0.0	US\$ 41	Ni / Co	99%	2,169	3,617	\$0.019	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	778.4	US\$ 39	US\$ 5.2	US\$ 16.0	US\$ 50	Ni / Cu	86%	86	147	\$0.586	\$0.340
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	81%	-	143	-	\$0.015
CaNickel Mining Limited	TSX:CML	C\$ 0.35	37.5	US\$ 12	US\$ (49.7)	US\$ 0.0	US\$ 62	Ni / -	100%	83	370	\$0.748	\$0.167
First Point Minerals Corp.	TSX:FPX	C\$ 0.12	105.8	US\$ 12	US\$ 2.8	US\$ 0.0	US\$ 9	Ni / -	100%	-	2,186	-	\$0.004
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.04	90.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.04	396.5	US\$ 13	US\$ 4.5	US\$ 0.0	US\$ 8	Ni / Co	90%	15	3,011	\$0.546	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Co / Ni	36%	2	1,220	\$1.593	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.45	231.8	US\$ 95	US\$ 8.9	US\$ 14.2	US\$ 100	Ni / Cu	77%	504	863	\$0.199	\$0.116
North American Nickel Inc.	TSXV:NAN	C\$ 0.33	122.2	US\$ 36	US\$ 11.1	US\$ 0.0	US\$ 25	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.23	513.9	US\$ 108	US\$ (10.4)	US\$ 22.9	US\$ 142	Ni / Au	97%	145	1,002	\$0.978	\$0.141
Royal Nickel Corporation	TSX:RNK	C\$ 0.50	109.6	US\$ 50	US\$ 2.4	US\$ 0.0	US\$ 48	Ni / Co	94%	7,244	13,180	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.27	93.2	US\$ 23	US\$ 1.0	US\$ 0.0	US\$ 22	Ni / Cu	70%	-	199	-	\$0.111
Sirius Resources NL	ASX:SIR	C\$ 3.94	340.9	US\$ 1,234	US\$ 91.6	US\$ 0.0	US\$ 1,142	Ni / Cu	83%	733	870	\$1.558	\$1.314
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.003
VictoryNickel Inc.	TSX:NI	C\$ 0.06	571.7	US\$ 32	US\$ 0.9	US\$ 10.7	US\$ 41	Ni / Cu	89%	425	1,039	\$0.097	\$0.040
Group Average - Total												\$0.701	\$0.161

*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\$ 0.54	148.8	US\$ 74	US\$ 11.4	US\$ 0.0	US\$ 62	Zn / Pb	81%	-	6,173	-	\$0.010
Canadian Zinc Corporation	TSX:CZN	C\$ 0.32	218.0	US\$ 63	US\$ 5.8	US\$ 0.0	US\$ 57	Zn / Pb	38%	2,650	10,518	\$0.022	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.23	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 23	Zn / Au	36%	2,112	2,767	\$0.011	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.06	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.20	63.2	US\$ 11	US\$ (0.1)	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	162.2	US\$ 48	US\$ 0.4	US\$ 0.0	US\$ 47	Zn / Pb	79%	-	3,468	-	\$0.014
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.91	3.9	US\$ 7	US\$ 5.2	US\$ 0.0	US\$ 2	Zn / Pb	62%	-	1,557	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 32	US\$ 0.3	US\$ 0.0	US\$ 32	Cu / Zn	29%	6,271	10,033	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	50.6	US\$ 7	US\$ 3.0	US\$ 0.0	US\$ 4	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.56	47.9	US\$ 25	US\$ 1.0	US\$ 0.0	US\$ 24	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	TSX:ZNC	C\$ 0.13	41.4	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 8	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.010	\$0.005

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

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

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



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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X				
TSXV:CRI	Castle Resources Inc.		X	X			X		
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X		X		
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc			X		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				
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				



	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

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



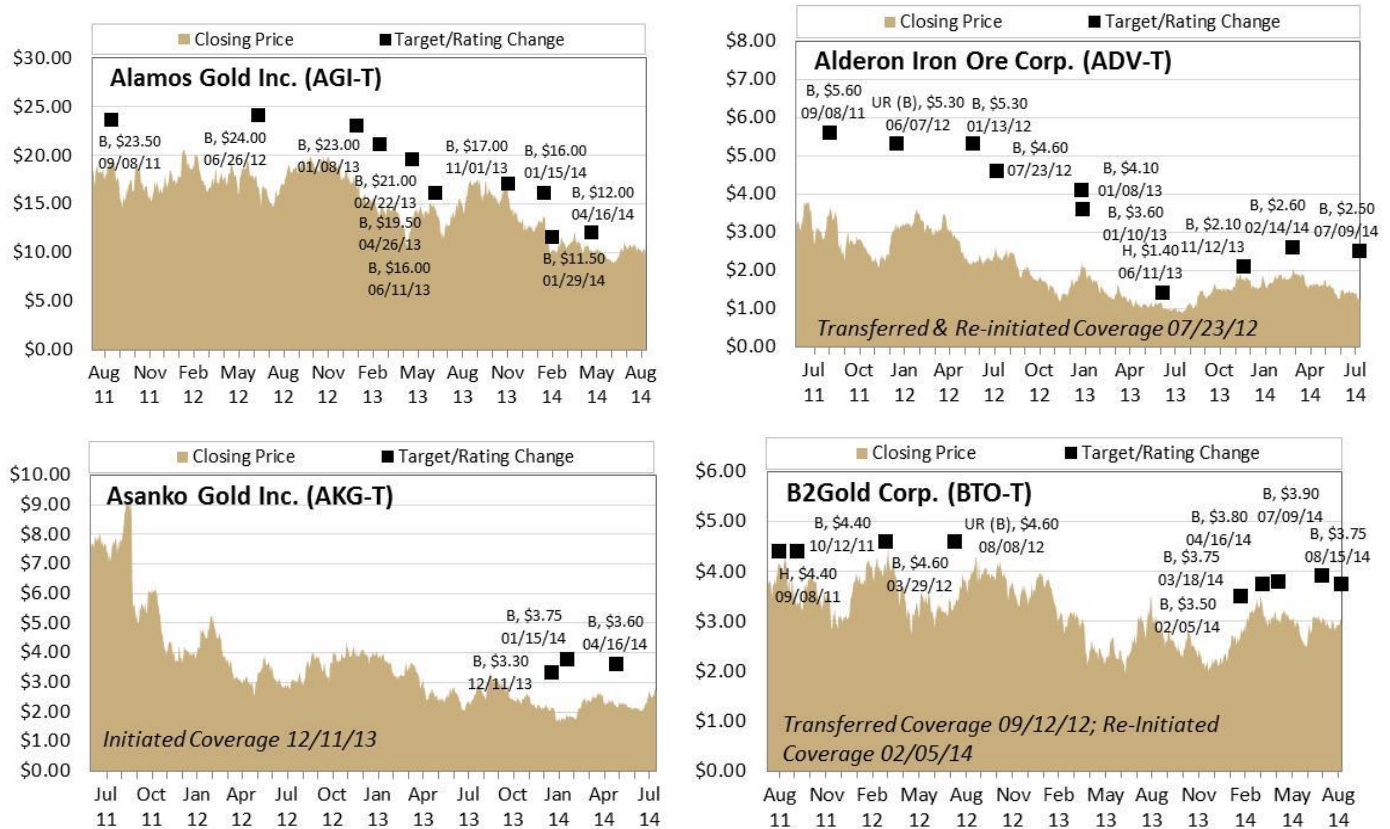
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation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

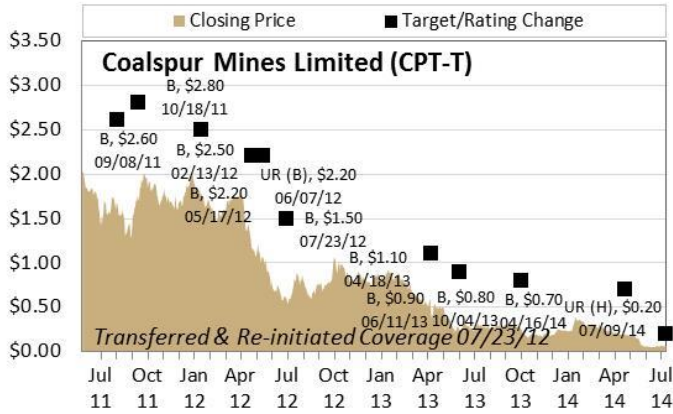
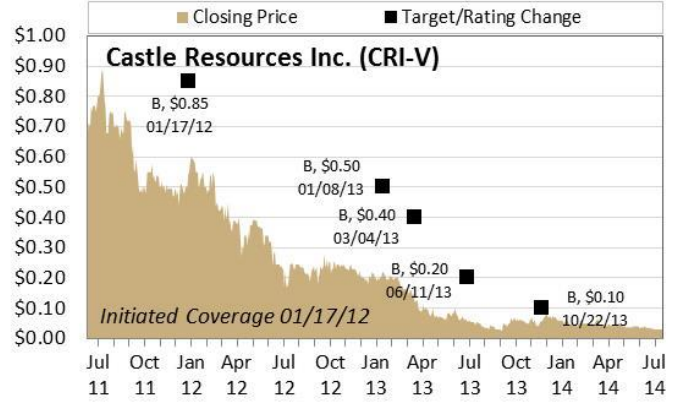
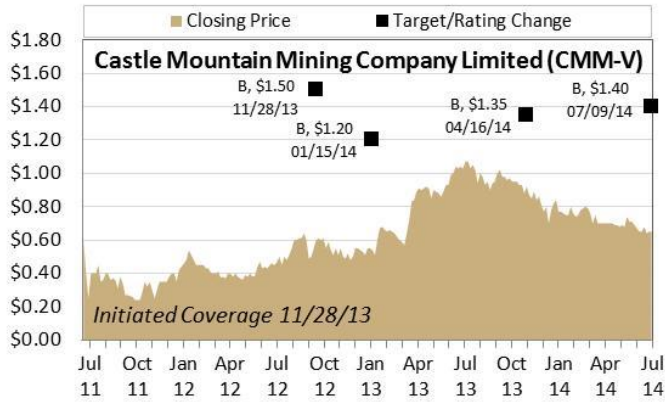
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

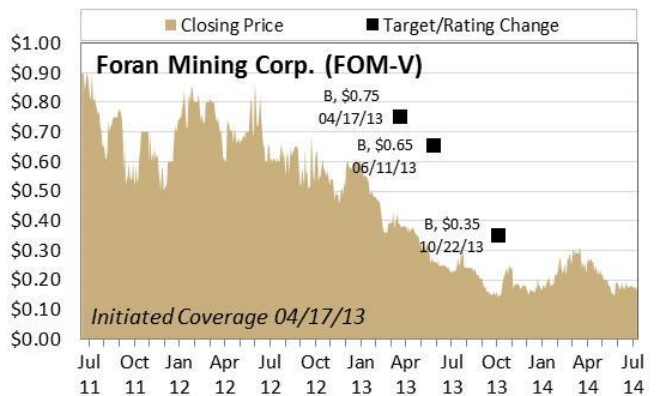
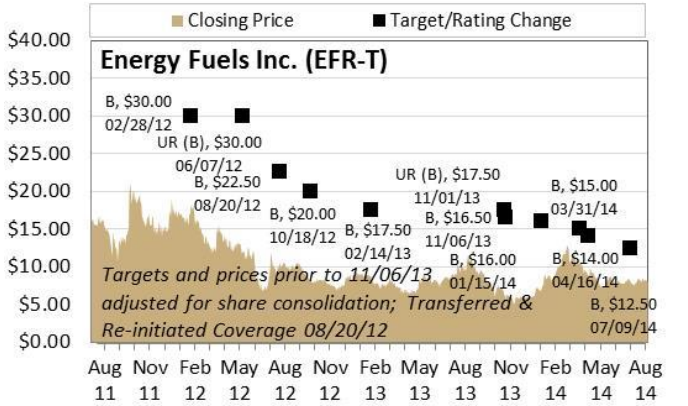
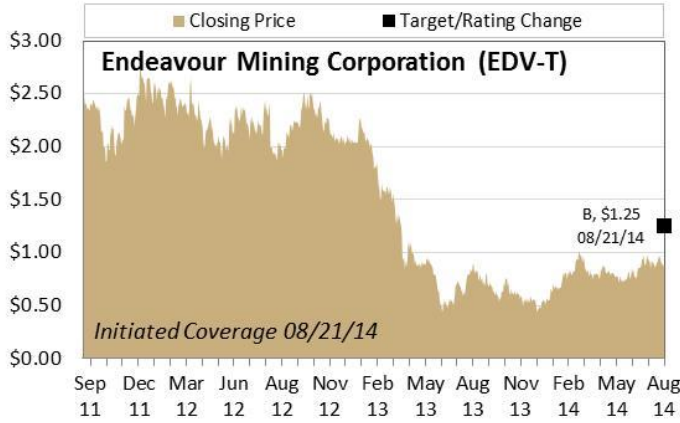
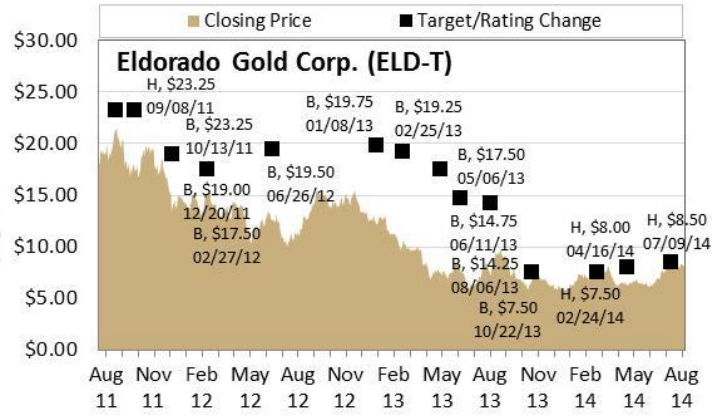
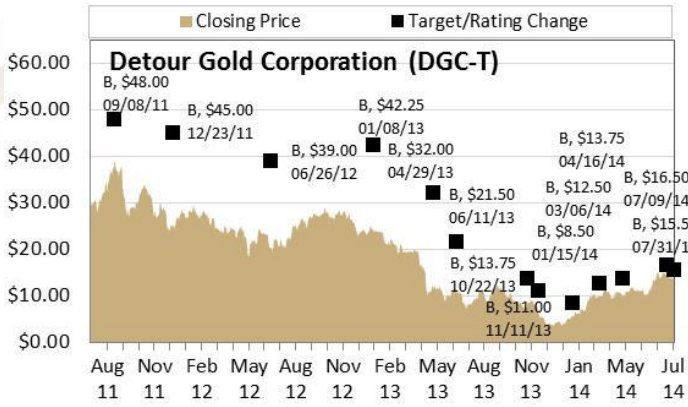
Distribution of Ratings (as of September 5, 2014)

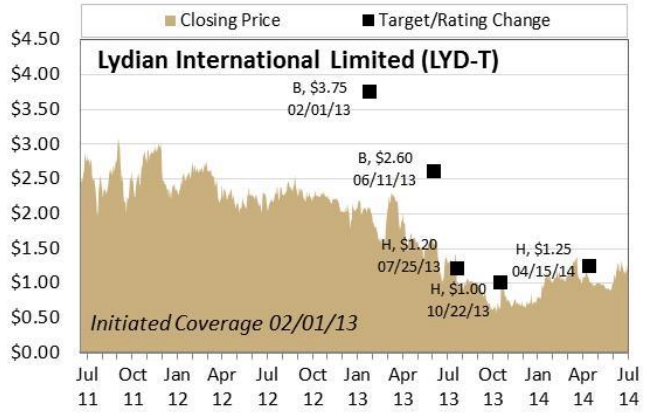
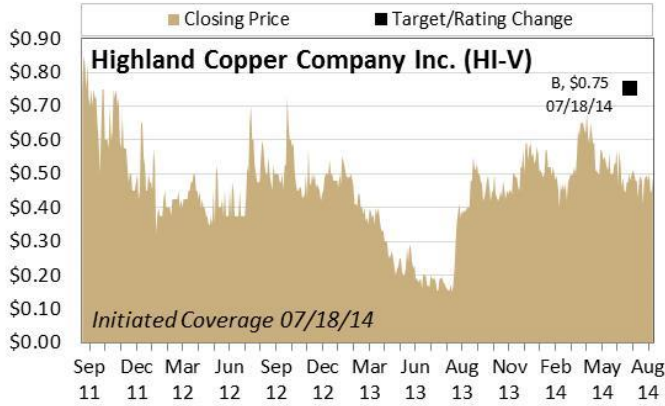
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	43.2%	57	90.5%
Hold	9.8%	13	0.0%
Sell	2.3%	3	0.0%
Tender	0.8%	1	0.0%
UR (Buy)	7.6%	10	4.8%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	34.8%	46	4.8%

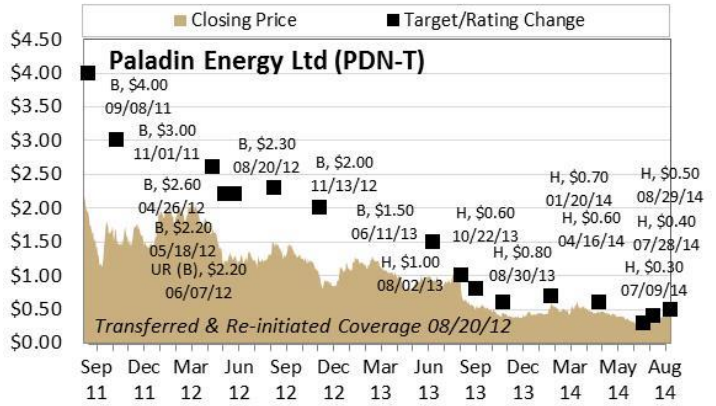
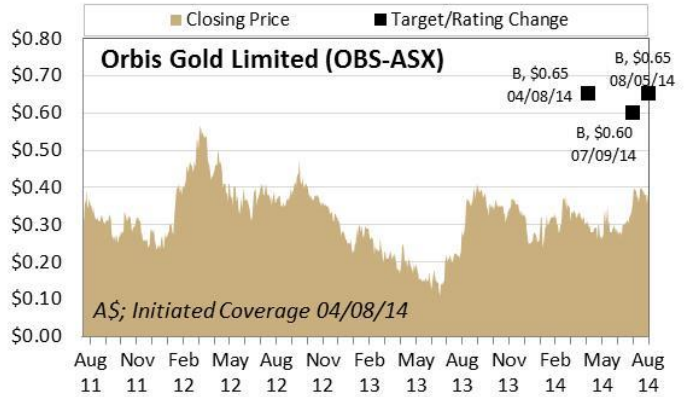
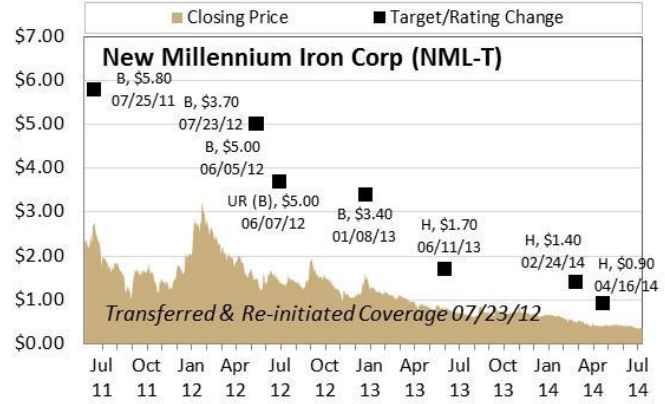
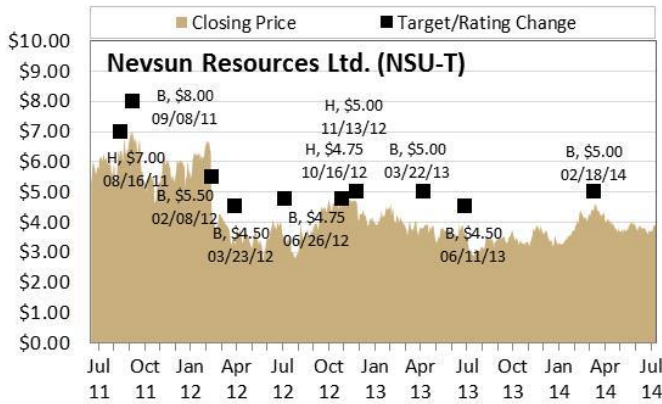
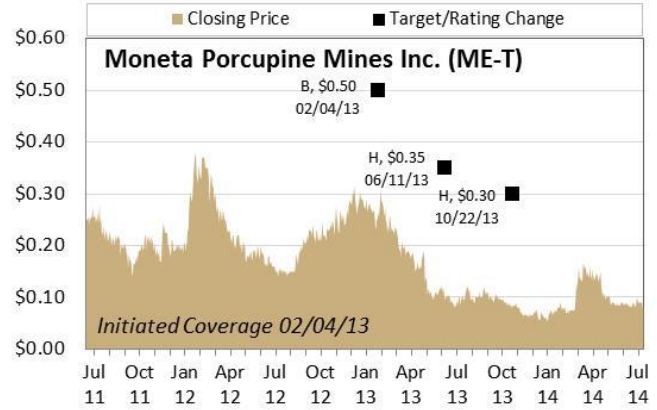
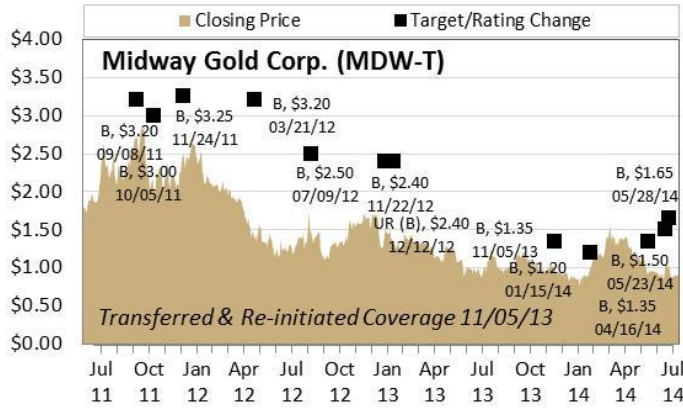
Price Chart, Rating and Target Price History (as of September 5, 2014)

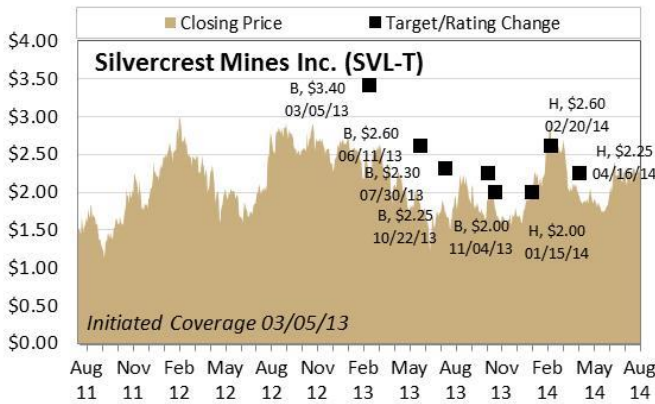
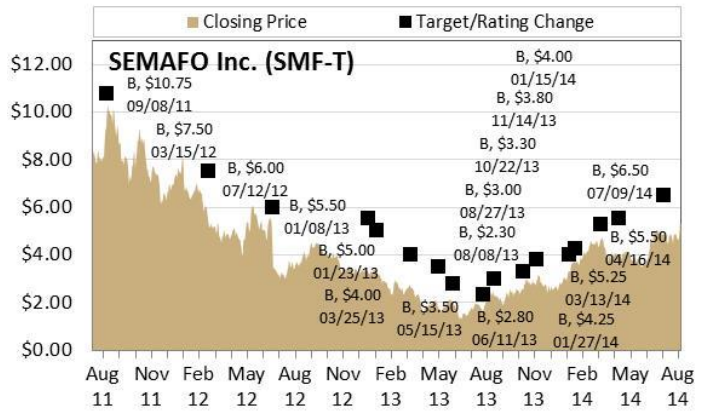
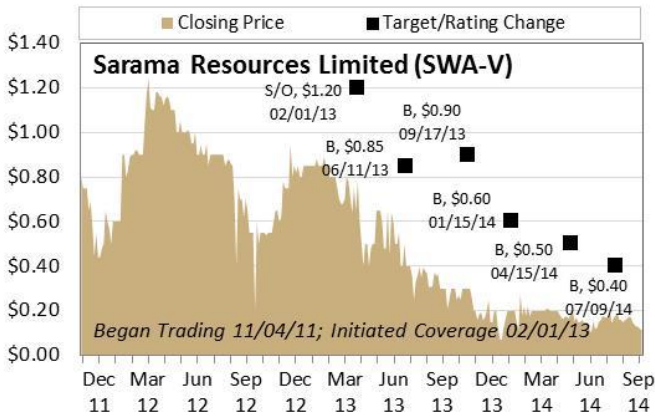
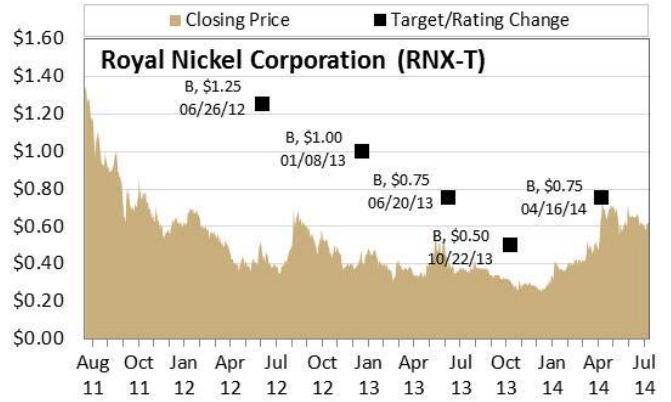
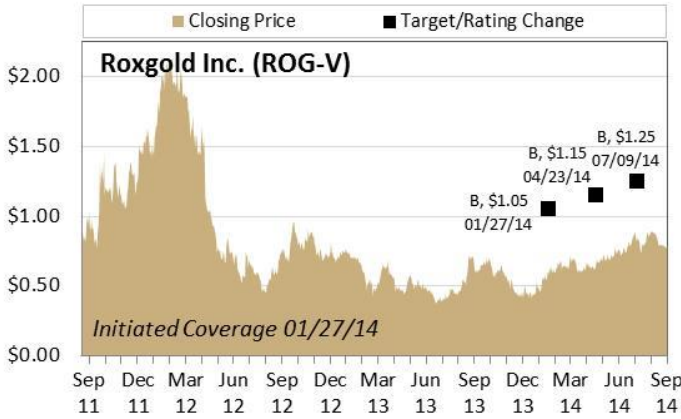


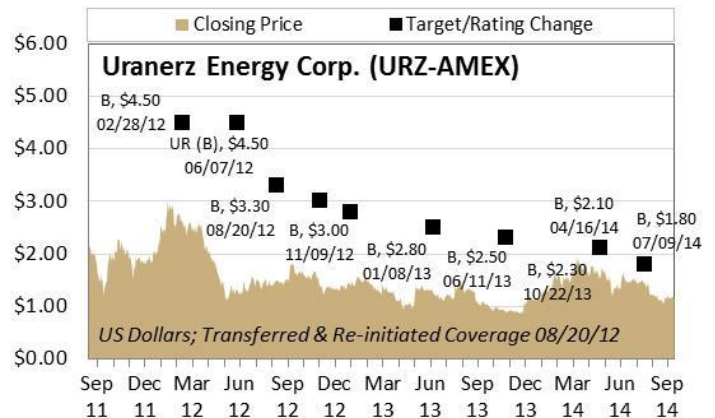
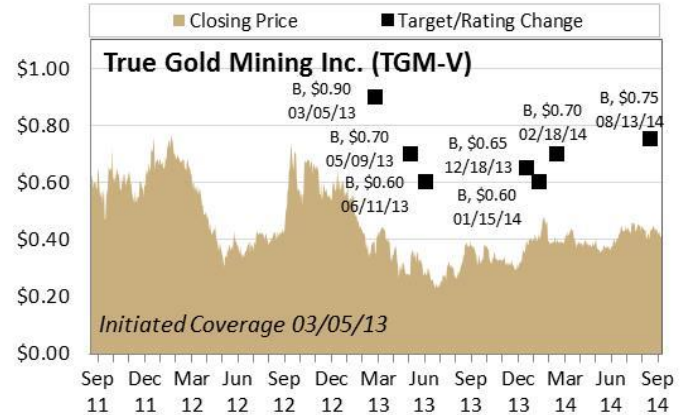
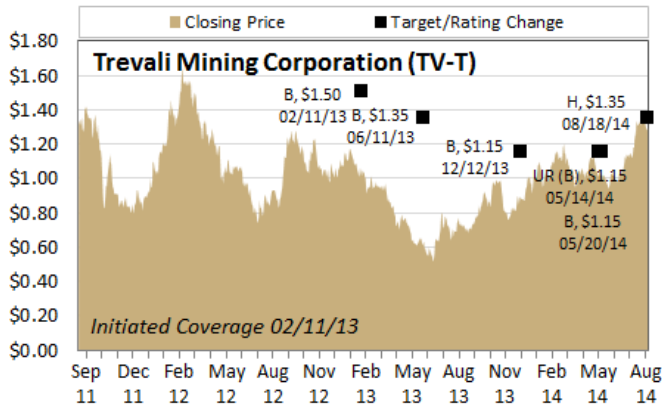


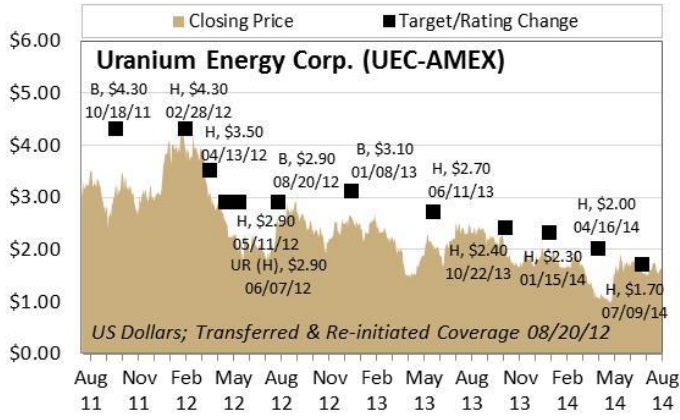












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities