

The mining industry and Canada's rail system have an important relationship—the industry provided 51% of rail freight revenues in 2012. In terms of volume, rail remained dependent on mining in 2011, with 52% of its commodity volume coming from mining.

Source: Mining Association of Canada, Facts & Figures 2013

U.S. DOLLAR STRENGTH CONTINUES TO FUEL BROAD BASED SELLOFF IN METALS THIS WEEK

Almost no metal was spared this week as the group traded down indiscriminately, with each of the major metals down at least 1.5% since the opening of trading Monday. Nickel was the hardest hit, down 6.5%, marking its worst weekly performance in almost four months as the perception that a looming ore export ban by the Philippines will not be imposed in the near-term. A proposed bill in that nation calls for processing of ores prior to export, but a House Member of Congress (Amante) was quoted in the press this week as saying any prohibition on export could take as long as seven years to implement, relieving fears of an Indonesian style impact on supply. Tin also broke through its September 2013 lows this week Tuesday, before rebounding somewhat as we head into the weekend, to finish the week down 0.7%. With the U.S. dollar putting in a strong performance over the last two weeks vs major currencies (DXY ↑1.7%), the short list of other base metals were also weak across the spectrum, each down more than a percent: copper (↓1.8%, \$3.11/lb), lead (↓3.7%, \$0.96/lb) and zinc (↓5.1%, \$1.03/lb). The iron ore spot quote for the benchmark 62% Fe fines-CFR China product was down 2.0%, to \$82/tonne. Precious metals also found no shelter this week: gold (↓3.1%, \$1,230/oz) on its way to giving back any gains made this year, a feat already accomplished by platinum (↓3.0%, \$1,369/oz) and silver (↓3.0%, \$18.64/oz), where silver sits well below its 2014 entry point. Palladium was hardest hit among the precious metals down 6.4% to \$836/oz, but still sits up more than 16% year-to-date. Uranium was up 0.9% for the week, with the UxC Broker Average Price ending the week at \$33.25/lb U₃O₈.

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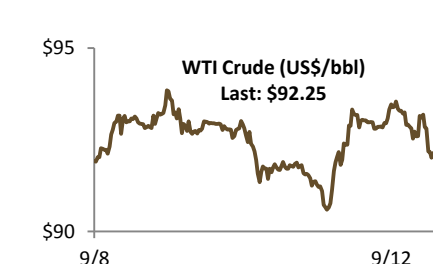
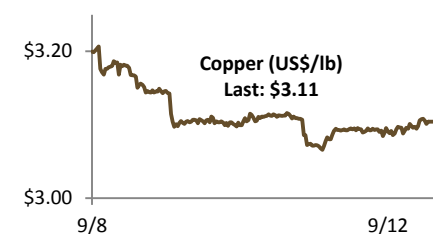
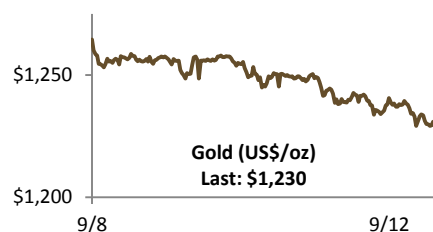
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METALS SECTOR MACRO

Macroeconomic News

World: The EU is looking to impose more sanctions on Russia. Documents show the EU seeking to hit Russian oil companies, but not touching Companies involved in gas production and export, which are exported to neighbouring European countries. The sanctions will affect three of the largest Russian oil firms, Gazpromneft, Transneft (a transportation company) and Rosneft.

United States: The week started with MBA mortgage applications falling to its lowest point since 2000. The Mortgage Bankers Association (MBA) said its seasonally adjusted figure, which includes both refinancing and home purchase demand, fell 7.2 percent in the week ended September 5, 2014. Fixed 30-year mortgage rates averaged 4.27 percent in the week, up from 4.25 percent the week before.

Canada: Canadian housing starts cooled more than expected in August, while the previous month was also revised slightly lower; the seasonally adjusted annualized rate fell to 192,368 last month from a revised figure of 199,813 and the August figures fell short of the 195,000 forecast by economists.

Asia: The news has turned negative again in Japan, with its Gross Domestic Product (GDP) shrinking 7.1% In Q2, which has largely been attributed to the government raising the sales tax. While purchases of big-ticket items such as homes, cars and TVs soared in the run-up to the first sales tax rise in 17 years, they plummeted once the higher levy took effect on April 1. "Everything buckled—consumption, capital spending, housing investment and infrastructure. This is very bad," said Etsuro Honda, an economic adviser to Mr. Abe, in an interview. On Wednesday, however, Japan machinery orders figures rose for the second straight month in July suggesting business investment may be starting to recover after companies cut spending following the sales tax. The rise was 3.5% for the month, slightly less than the expected rise of 4% predicted by economists. In China, the trade surplus rose again as imports fell on the back of domestic weakness and exports grew on stronger U.S. and foreign demand. The General Administration of Customs said Monday that exports grew 9.4% on year in August, down from a 14.5% rise in July, while imports declined by 2.4%, after a 1.6% drop in July.

Europe: France lowered its growth forecasts and said the budget deficit will widen for the first time in five years, according to Finance Minister Michel Sapin. The deficit will likely be at 4.4% of GDP, up from the previous predictions of 4.3%, while growth in 2015 is predicted to be 1%, down from 1.7%. The continued changes in forecasted growth have tested the relationship between France and other European countries, with accusation that France has failed to deliver on numerous forecasts of late.



Global Commodity News

U.S. Dollar Strength Hits Metals From All Sides: With the U.S. dollar putting in a strong performance over the last two weeks versus major currencies (DXY \uparrow 1.7%), the attractiveness of precious metals as a 'safe haven' appears to be declining, manifesting in a significant decline in the quote for the major precious metals this week. Palladium was hit the hardest, down 6.4%, as it still has the most to give up, still up 16% year-to-date. Gold, platinum and silver were each down approximately 3.0%, where about 3/5^{ths} of their decline can be explained by the general appreciation of the U.S. Dollar, which itself appears to be rallying around speculation that the U.S. Federal Reserve will move toward a policy of increasing interest rates, lending real support to a more valuable dollar. The lack of appetite for gold and other 'safe haven' metals was further supported by a general sense in the market that tensions in the Middle East and the Ukraine-Russia situation, would not escalate further. In the absence of stimulus in the form of increasing geopolitical risk, or a falling U.S. dollar, many are expecting softness in the precious metals for the mid-term.

Philippines Tempers Expectations on Export Ban: News of a probable delay in a looming ore export ban by the Philippines triggered broad-based selling in certain base metals this week. Nickel was the hardest hit, down 6.5%, marking its worst weekly performance in almost four months. Copper, lead, zinc and tin also suffered, down \downarrow 1.8%, \downarrow 3.7%, \downarrow 5.1%, \downarrow 0.7%, respectively. A proposed bill in that nation calls for processing of ores prior to export, but a House Member of Congress (Amante) was quoted in the press this week as saying any prohibition on export could take as long as seven years to implement, relieving fears of an Indonesian style impact on supply.

Silver: From the relative peak this summer, silver has continued to trend lower, hitting a 52-week low of just under US\$18.50 per ounce on intraday trading today. Year-to-date, the white metal has lagged its golden counterpart, declining 4% compared with gold still hovering up 2% on the year. Contrary to the metal's price, investor interest in silver has remained relatively robust as ETF's seem to shrug the declining prices with inventory balances remaining at relative highs of 641 million ounces. Comparatively, gold held by ETF's is down 3% on the year to 55.1 million ounces.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included **Cayden Resources Inc. (CYD-V)** announcing a friendly take-over bid by **Agnico Eagle** and **Integra Gold Corp** releasing drilling results from their **Lamaque project**.

Mining Flashes

- [Cayden Resources Inc. \(CYD-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)

Mining Flashes



[Cayden Resources Inc. \(CYD-V, \\$3.39\) - Agnico Eagle to Acquire Cayden Resources in a Friendly Take-Over Bid](#)

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Yesterday, Agnico Eagle Mines Ltd. (AEM-T, AEM-NYSE - not rated) announced that it has entered into a friendly cash and share bid for Cayden Resources. Cayden owns two gold properties in Mexico - the El Barqueño and Morelos Sur Gold Projects, both located in Mexico. Agnico will acquire all issued and outstanding common shares of Cayden in a deal valued at C\$205 million, or approximately C\$3.79 per share at announcement. Under the terms of the deal, Cayden shareholders will receive 0.09 of an Agnico share and C\$0.01 for each Cayden common share. Based on the 30-day VWAP for both Companies' shares, as of last night's market close, the deal implies a 41.5% premium to Cayden shareholders. Calculating the premium based on last night's closing price of both companies implies a C\$3.83 offer value, equating to a 29.7% premium to Cayden's closing price of \$2.95. We consider the acquisition by Agnico a positive for Cayden shareholders; neither of Cayden's projects (El Barqueño or Morelos Sur) currently have a National Instrument 43-101 compliant mineral resource, although a historic non NI 43-101 compliant resource of 290,000 ounces gold (2.4 million tonnes grading 3.62 g/t gold) has previously been defined on part of the El Barqueño property. Based on the historic resource, we provide a deal-implied EV/Oz metric and peer average; however, these should be considered for information purposes only given the lack of a current NI 43-101 complaint resource estimate, and the small historic estimate number. Cayden's officers and directors, which control 19.8% of the Company's shares on a fully diluted basis, have entered into support agreements for the transaction. Cayden was featured in our last Junior Exploration report on June 25, 2014.

See Haywood Securities for the full report



[Integra Gold Corp. \(ICG-V, \\$0.28\) – Integra Releases Last Batch of 2014 Drill Results](#)

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This morning, Integra Gold released drill results for the last 14 holes from its 2014 winter/spring drill program at the high-grade Triangle Zone, which included a total of 25,040 metres of drilling in 65 drill holes. This program focused on infilling the core of the Triangle deposit on 25 to 50 metre centres, and testing for extensions to gold mineralization laterally and at depth. The Triangle Zone, located in the southern part of the Lamaque project, hosts the Company's highest grade indicated resource (12.6 g/t gold). Today's results further confirm the continuity of high-grade mineralization at the Triangle Zone. Sectional modelling for this zone has recently been completed with an updated resource estimate expected in Q4/14.

See Haywood Securities for the full report

**Other News**

Focus Ventures Ltd. (FCV-V), \$0.28
Share Price: (52-week high/low: \$0.35/\$0.12)
Daily Average Volume for the Week: 0.45 million
Market Capitalization: \$21.5 million
Shares Outstanding: 76.9 million
Cash: ~\$2 to 2.5 million
Debt: -
Date of Release: September 8, 2014

Event: Focus released its maiden National Instrument 43-101 complaint resource estimate for its Bayovar 12 project in Peru. The geological model and resource estimate was completed by Golder Associates

Summary: The resource estimate turned an indicated resource of 115 million tonnes (dry) grading 12.37% P₂O₅, and an indicated resource of 73 million tonnes (dry) grading 12.44 P₂O₅. Dry tonnes assume a density of 1.25 grams per cubic centimetre. The resource is based on 20 vertical drill holes at average drill spacing of 800 metres. The resource is comprised of 13 individual horizons hosted within a sequence of diatomites that begin as shallow as 26 metres below surface. The individual beds vary in P₂O₅ grade, from 19.56% P₂O₅ (Bed 3) to 8.56% P₂O₅ (Bed 5)

Comments: The maiden resource estimate from Bayovar 12 is a major step for the Company, and has taken Focus only 6 months to complete, The proportion of indicated resource (61%) compared to inferred (39%) returned from just a few drill holes indicates the phosphate beds are consistent in both grade and width between drill holes. The to be Company has interpreted the phosphate beds at Bayovar 12 the same as those mined by Vale (VALE-NYSE) 15 kilometers to the west. The Company aims to continue drilling to expand the resource further.

Gold Standard Ventures (GSV-V), \$0.73
Share Price: (52-week high/low: \$1.04/\$0.51)
Daily Average Volume for the Week: 0.80 million
Market Capitalization: \$90.5 million
Shares Outstanding: 122 million
Working Capital: ~\$6 million (September, 2014)
Debt: -
Date of Release: September 10, 2014

Event: Gold Standard released a maiden NI 43-101 compliant mineral resource estimate for its Pinion oxide gold project in Nevada. The estimate was prepared by APEX Geoscience.

Summary: The resource estimate at Pinion returned an indicated resource of 423,000 troy ounces gold (20.8 million tonnes grading 0.63 g/t gold at a 0.14 g/t cut-off gold grade), and an inferred resource of 1.022 million ounces gold (55.93 million tonnes grading 0.57 g/t gold at a cut-off grade of 0.14 g/t gold). The resource estimate is based on 342 reverse circulation drill holes and 15 drill holes.

Comments: Pinion is Gold Standard's oxide project which complements the sulphide-hosted North Bullion Gold Project. According to the Company, gold mineralization at Pinion is open in all direction, and a second drill program will start later this month. Gold Standard expect to complete a revised resource estimate during Q1'15, and will then proceed with the completion of a Preliminary Economic Assessment by mid-2015.



Red Eagle Mining Corp. (RD-V), \$0.32
Share Price: (52-week high/low: \$0.41/\$0.16)
Daily Average Volume for the Week: 0.89 million
Market Capitalization: \$21.4 million
Shares Outstanding: 73.9 million
Cash: ~\$4 million (September 2014)
Debt: -
Date of Release: September 9, 2014

Event: Red Eagle released the results of its Feasibility Study for its 100% owned San Ramon deposit in Colombia.

Notable Results: At a base case \$1,300 per ounce gold price, the project returns an NPV of \$108 million and an IRR of 52%. Initial capital costs for the project are \$63 million plus \$7 million contingency and \$4 million of recoverable VAT. Payback on the capital costs is estimated at 1.5 years. Average cash costs for the project are \$600 per ounce gold and all-in sustaining costs of \$758 per ounce gold. Underground, conventional stope mining methods will result in average production for the first two years of 71,000 ounces of gold per year at a grade of 6.48 g/t gold. The Feasibility study is based on a reserve estimate for San Ramon of 2.42 million tonnes gold grading 5.20 g/t gold (405,000 ounces).

Kennady Diamonds Inc. (KDI-V), \$7.42
Share Price: (52-week high/low: \$8.74/\$3.75)
Daily Average Volume for the Week: 0.07 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), \$1.22
Share Price: (52-week high/low: \$2.18/\$0.97)
Daily Average Volume for the Week: 0.12 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	1.38	141.21	11.09	(4.8)%	(15.9)%	(11.4)%
Cayden Resources Inc.	TSXV:CYD	3.38	168.30	8.95	10.1%	82.7%	87.2%
Chalice Gold Mines Limited	ASX:CHN	0.13	31.42	52.34	(3.7)%	(10.3)%	(5.9)%
Cordoba Minerals Corp.	TSXV:CDB	0.40	23.52	9.25	(4.8)%	(48.7)%	(44.2)%
Corvus Gold Inc.	TSX:KOR	1.22	92.19	3.23	(11.6)%	(13.5)%	(9.0)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.32	33.45	0.94	(3.0)%	52.4%	56.9%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	16.69	0.84	(12.5)%	(30.0)%	(25.5)%
Fission Uranium Corp.	TSXV:FCU	1.17	413.41	13.00	0.0%	1.7%	6.2%
GoldQuest Mining Corp.	TSXV:GQC	0.14	19.68	8.16	(20.6)%	(57.8)%	(53.3)%
Integra Gold Corp.	TSXV:ICG	0.27	49.19	5.02	(8.6)%	12.8%	17.3%
InZinc Mining Ltd.	TSXV:IZN	0.18	11.97	0.05	(7.7)%	20.0%	24.5%
Mega Precious Metals Inc.	TSXV:MGP	0.10	17.32	1.47	(4.8)%	(16.7)%	(12.2)%
NexGen Energy Ltd.	TSXV:NXE	0.47	80.08	11.52	1.1%	42.4%	46.9%
North American Nickel Inc.	TSXV:NAN	0.32	0.00	7.42	(3.1)%	(45.7)%	(41.2)%
Panoro Minerals Ltd.	TSXV:PML	0.44	95.98	5.06	(1.1)%	3.6%	8.1%
Reservoir Minerals Inc.	TSXV:RMC	5.36	256.11	13.47	(8.1)%	(12.0)%	(7.5)%
RTG Mining Inc.	TSX:RTG	1.20	134.37	7.72	(7.7)%	9.1%	13.6%
Savary Gold Corp.	TSXV:SCA	0.04	2.34	0.20	0.0%	(30.0)%	(25.5)%
Wellgreen Platinum Ltd.	TSXV:WG	0.71	66.53	5.92	12.7%	14.5%	19.0%
Other Companies in the News							
Focus Ventures Ltd.	TSXV:FCV	0.28	21.52	0.50	3.7%	(6.7)%	(2.2)%
Gold Standard Ventures Corp	TSXV:GSV	0.73	89.28	0.63	12.3%	(13.1)%	(8.6)%
Red Eagle Mining Corporation	TSXV:RD	0.32	23.66	4.45	14.3%	12.3%	16.8%
Kennady Diamonds Inc.	TSXV:KDI	7.42	169.61	0.26	(1.1)%	32.5%	37.0%
Corvus Gold Inc.	TSX:KOR	1.22	92.19	3.23	(11.6)%	(13.5)%	(9.0)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

- Additional high grades discovered at the Bagassi South deposit reported by **Roxgold Inc. (ROG-V)**
- Bomboré metallurgical study updated by **Orezone Gold Corp.(ORE-T)**
- Cement savings at the Karma project reported by **True Gold Mining (TGM-V)**
- Potential expansion of resources at the South Houndé project announced by **Sarama Resources Ltd. (SWA-V)**
- Mark Wayne replaced Robert Buchan as chairman at **Castle Mountain Mining Company (CMM-V)**
- High grade mineralization shown as latest drill results released by **Pilot Gold Inc. (PLG-V)**
- Updated mineral resource estimate for Phase I of the Asanko Gold Mine reported by **Asanko Gold Inc. (AKG-V)**
- Updated mineral resource estimate for the Golden Meadows project reported by **Midas Gold Corp. (MAX-T)**
- Updated feasibility study for the Amulsar project reported by **Lydian International Ltd. (LYD-T)**
- The completion of the Elgin acquisition and Challacollo project update from **Mandalay Resources (MND-T)**

RADAR FLASHES

[Roxgold Inc. \(ROG-V, \\$0.78\) - More High Grades Encountered at Bagassi South](#)

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Exploration drilling at Yaramoko continued to highlight the potential for delineation of resources at a number of targets. Although these targets remain in the early stages relative to the 55 Zone, continued positive results like those issued today suggest that there is potential to meaningfully extend the mine life at the project or boost annual production from satellite targets. The continued definition of the QV1 target and intersection of a new zone at Bagassi South highlights the potential for this target which is less than 2.0 kilometres from the 55 Zone. Additionally, RC results from Haho and Boni Shear zone areas have helped advance the concept for targets in this area with both broad intervals of low grade mineralization intersected and higher grade mineralization associated with quartz veining. Continued positive drill results could benefit on our valuation and Roxgold's share price, as the regional upside is not priced in nor reflected in our valuation.

See Haywood Securities for the full report

[Orezone Gold Corp. \(ORE-T, \\$1.01\) – Bomboré Metallurgical Study Update shows Incremental Gains to Feasibility Completion](#)

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Updated progress results on ongoing metallurgical and processing design work has delivered some incremental gains on the 2014 PEA. Preliminary scrubber tests show that early addition of cyanide during the scrubbing process liberates up to 15% gold from saprolite and up to 5% gold from saprock during the 3 minute scrubbing process, which may correspond to lowering average residence times for gold recovery, as well as potentially delivering higher total gold recovery.

Review of the mine plan and mining fleet shows that the employment of a smaller, more versatile mining fleet could be warranted for the contemporaneous exploitation of multiple, small, shallow open pits.

Combined heap leach and tailings facility design at the prefeasibility study level indicates the CAPEX (on a per unit basis) for a facility with a 65 Mt capacity is likely to come in around the same as the 2014 PEA, and have a greater higher capacity than that highlighted in the 2014 PEA (45 Mt capacity).

Summary of drill results from gold mineralized material not included in the current resource shows weighted average results for gold mineralized intervals that are higher than comparable drilling included in the resource estimate (e.g., new core holes weighted average grade of gold mineralized intervals: 1.36 g/t gold versus 1.04 g/t



gold in the 2013 resource; and, new RC holes weighted average grade of gold mineralized intervals: 1.05 g/t gold versus 1.03 g/t gold in the 2013 resource).

See Haywood Securities for the full report

True Gold Mining (TGM-V, \$0.39) – Cementing Savings at Karma

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True Gold continues to advance its Karma project to construction stage with announcement of a long-term cement contract at Karma. The contract was a priority for True Gold as it looked to demonstrate to the market that its feasibility study assumptions were conservative and offered opportunity for upside. With cement costs being one of the areas of concerns for investors, we view True Gold's announcement that it has secured a contract for the initial 3.5 years of the operation at costs below Feasibility Levels, to be a major positive. We expect True Gold to demonstrate other areas of potential upside over the next 12 months with the addition of North Kao to the mine plan, continued exploration drilling, and a potential equipment financing contract or other source of financing that could improve on our overly conservative financing assumptions.

See Haywood Securities for the full report

Sarama Resources Ltd. (SWA-V, \$0.085) – South Houndé Mineralization Extended

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Drill results from Sarama's South Houndé project highlight the opportunity to expand the oxide resource at the project. While the results released today will require follow up drilling, the extension of strike length of near surface mineralization that appears to be oxide in nature is encouraging and demonstrates the potential that remains to delineate oxide resources across various targets. This could have important implications for Sarama as it could support development of a low cost heap leach operation. With a number of companies in Burkina Faso currently advancing similar projects, continued results which support this type of operation at South Houndé could have positive implications for the company's valuation and could attract interested parties. We stress that this project concept for South Houndé remains in the early days and will require more drilling and metallurgical testing before it can be fully evaluated.

See Haywood Securities for the full report

Castle Mountain Mining Company Ltd. (CMM-V, \$0.64) – Changing of the Guard at Board Level

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Last night's news that Robert Buchan has resigned as chairman of Castle Mountain Mining is likely to be a surprise to most investors given his involvement in the company. His replacement, Mark Wayne, is experienced and well known in the industry and knows Castle Mountain given his involvement as a Director of the company since Q2/14. While the reaction to Mr. Buchan leaving could be mixed, we expect it to be muted by the announcement that he has been replaced by someone very familiar with the company and the industry.

See Haywood Securities for the full report



Pilot Gold Inc. (PLG-T, \$1.17) – Kinsley Mountain Drill Results Announced

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The latest drill results from Kinsley continue to highlight broad intervals of high grade mineralization at the Western Flank target. We expect the headline intersection to attract attention and support a higher share price today. The intersection of Secret Canyon shale units at the Secret Spot target two kilometres from Western Flank is encouraging for extension of mineralization, however, we highlight that results from the Right Spot and Secret Spot have not highlighted the same high grade mineralization as at Western Flank, limiting the scale of high grade mineralization to a relatively small footprint for the time being. While we continue to be encouraged by the results from Western Flank, our valuation is unchanged as we await results from drilling at the Right Spot, Secret Spot and larger step-outs at Western Flank to demonstrate the scale potential at Kinsley.

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$2.40) – Revised Phase 1 Resource Estimate Shows Improved Confidence & Grades

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Asanko released an updated mineral resource estimate for Phase I of the Asanko Gold Mine, formerly the Obotan project acquired from PMI Gold Corp in February 2014. The updated resources for the four main deposits (Nkran, Adubiaso, Abore and Asuadai) did not incorporate any new drilling information, but were remodelled to more precisely represent grade distribution and continuity within the deposits, which is required for detailed mine planning. The resource update did however include a maiden resource estimate for the Dynamite Hill target, incorporating the results from 129 new drill holes (16,294 metres) up to July 1st, 2014.

See Haywood Securities for the full report

Midas Gold Corp. (MAX-T, \$0.68) – Golden Meadows Resource Update: Smaller on Improved Confidence

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Midas tabled an updated resource estimate for its Golden Meadows project in Idaho, incorporating an additional 45,000 meters of drilling completed since 2012 focused on upgrading inferred resources to the indicated category. Drilling was focused on the highest financial margin material, within the mining limits outlined in the 2012 Preliminary Economic Assessment, and improving the understanding of gold and gold-antimony mineralization and their associated controls.

Revised resources now stand at 5.46 million ounces of gold plus antimony and silver grading 1.63 g/t Au in the Indicated category plus Inferred resources of 1.07 million ounces of gold plus antimony and silver grading 1.32 g/t Au. Previous resources, based on the 2012 PEA and updates for historic tailings, were 4.35 million ounces of gold plus antimony and silver grading 1.68 g/t Au in the Indicated category plus Inferred resources of 2.89 million ounces of gold plus antimony and silver grading 1.60 g/t Au.

See Haywood Securities for the full report



Lydian International Ltd. (LYD-T, \$0.90) – Updated FS results Announced

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On Thursday morning Lydian announced the results from an updated feasibility study that incorporates a new site layout to accommodate the relocation of the heap leach facility to the site endorsed by the joint Working Group with the Government of Armenia

First Impressions - the updated FS increases production in years 1-5, we had average annual production of 200,000 oz in the first full 5 years of production, whereas the FS included average production of 247,000 oz in the first 5 years. Initial capex of \$426 million is below our estimate of \$458 million; however, that is offset by higher life-of-mine sustaining capex of \$75 million, compared to our estimate of \$50 million.

The big negative from the updated study is increased average operating costs which come in at \$642/oz, compared to our expectation of \$523/oz and the previous FS costs of \$468/oz. The cost increase stems to a combination of lower assumed recoveries and higher costs in the study.

As a result of the increased operating costs and higher sustaining costs, AISC have also increased to \$701/oz compared to our expectation of \$543/oz and the previous FS at \$523/oz.

The increased production in the first 5 years will accelerates early cash flow generation which is expected to help secure project funding; however, the IRR for the project is low compared to other development projects globally.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$1.08)

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Mandalay completed the acquisition of Elgin Mining for total consideration of 50 million MND shares and \$27 million in cash. Given the size and breadth of their asset portfolio, management plans to divest non-core assets, namely the La Quebrada copper-silver project in Chile and the past-producing Lupin gold mine in Nunavut, Canada.

Mandalay anticipates production of 8,000 - 10,000 ounces of gold from Björkdal for Q4/14 which raises corporate production guidance to 138,000 - 148,000 gold-equivalent ounces. Revised guidance compares with Haywood estimates of 146,000 gold-equivalent ounces at a cash cost of US\$795 per ounce.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

Vista Gold Corp. (VGZ-T) announced Monday that it has received approval of the Mt Todd Environmental Impact Statement submitted in 2011. This is a key legal requirement for Vista Gold to further develop the Mt Todd deposit located in Northern Australia. The drawn out nature of the EIS was due to assumptions that the mine would operate at 50,000 tonnes per day; this volume poses the highest level of possible environmental impact. Having completed the study with a 50,000 tonnes a day goal ensures the company will be justified in expanding the projected at a future date if it were to commence production with a smaller scale plan. The next step towards development begins with obtaining the Environmental Protection Biodiversity Conservation act and then the Mining Management Plan from the Northwest Territories provincial government. The submittal of the EPBC Act documents are scheduled for the 2nd quarter of 2015, with preparation of the MMP taking place internally and be submitted when there is evidence of sustained recovery in the gold market.

Imperial Metals Corp. (III-T) has been served an official warning by the British Columbian government after a site inspection last week discovered that tailings material and water were still being discharged into the surrounding environment at the Mount Polly mine. The continued discharge is a direct violation of the Environmental Management Act and prompted the warning which was directed at Dale Reimer, the mine manager. This official warning comes on the heels of a tailings pond breach in August which discharged approximately 17-million and 8-million cubic meters of water and tailings respectively. The company must take immediate action to stop all discharges from the breached tailings facility or face further legal action for the British Columbian Government and Environmental Ministry.

Gold Standard Ventures Corp. (GSV-VC) announced Wednesday that it has completed its maiden NI 43-101 Resource Estimate for the Railroad-Pinion gold deposit located in Nevada's Carlin trend. The APEX Geoscience compiled report will be sent to SEDAR within 45 days of its release (September 10, 2014). The estimate is based on 15 diamond core holes, and 342 reverse circulation holes targeting gold mineralization hosted in the multi lithic, dissolution collapse breccia. Mineralization at the deposit remains open in multiple directions and stage two of the drilling program, which commences later this month, aims to test these open areas for resource expansion. The report showed Indicated Mineral Resources of 423,000 troy ounces of gold contained in 20.84 million tonnes at an average grade of 0.63 g/t Au (at a lower cutoff of 0.14 g/t Au) and Inferred Mineral Resources of 1,022,000 troy ounces of gold contained in 55.93 million tonnes at a grade of 0.57 g/t Au (at a lower cutoff of 0.14 g/t Au).

Regis Resources (RGRNF-US) announced it has lowered its life of mine cash operating cost for its Garden Well and Rosemont projects located in Western Australia. An ore reserve estimate compiled in compliance with the Joint Ore Reserves Committee estimated the company's total reserves at 75.4 million tonnes, grading 1.04 g/t gold for a total of 2.53 million ounces. More specifically The Garden Well project is now estimated to hold 51.8 million tonnes, grading 0.93 g/t gold for a total of 1.55 million ounces. Additionally the life of mine cash cost for the project is expected to be between A\$850/oz and A\$900/oz over the 10 year mine life. It is important to note that during the first 7 years of production Garden Well is expected to average 1.06 g/t gold at a cash cost of between A\$750/oz and A\$800/oz. These numbers are compared to cash operating costs of A\$1299/oz for the months of March, April, and May 2014. The Rosemont project is estimated to host 12.8 million ounces in reserves, grading 1.29g/t gold for a total of 528,000 ounces. The life of mine cash cost for Rosemont is expected to average between A\$850/oz and A\$900/oz over the 6 years. For the initial 5 years of production at Rosemont the average grade will be 1.45 g/t gold at a cash cost of A\$750/oz to A\$800/oz. These numbers are compared to cash operating costs of A\$1342/oz for the months of March, April, and May 2014. This substantial reduction in cash operating costs for both of the Regis Resource properties strengthens the company's position going forward in this uncertain and weakening Gold market.

Taseko Mines (TKO-T) announced it has purchased Curis Resources (CUV-T) in an all share deal that grants Curis shareholders 0.438 of a Taseko common share for each Curis share held. Each Curis share is worth \$1.055 per share based on the 20-day volume weighted average price for the period ending September 5th, 2014. The deal also states that Taseko will provided \$2 million in short term financing to Curis to ensure it's able to continue operation



until the deal is finalized. The Florence copper project was an attractive acquisition target for Taseko due to its strong economic viability even if copper prices fall from their current level, and the stalled nature of their New Prosperity project located in British Columbia.

Turquoise Hill Resources (TRQ-T) announced that last week they experienced rake failures on two tailings thickeners at the flagship Oyu Tolgoi copper project in Mongolia. An investigation into the cause of the failure has commenced and repairs to fix the problem are already underway. Current mining operations at the Oyu Tolgoi project have been suspended due to the company's involvement in a tax dispute with the Mongolian government over a \$130 million bill delivered in June, 2014. The suspension includes the \$5.1 billion expansion project which will allow access to 80% of the remaining reserves at Oyu Tolgoi. Turquoise Hill Resources is a subsidiary of Rio Tinto (RIO-ASX).

Carmax Mining Corp. (CXM-VC) announced that they have outlined a substantial chargeable anomaly that appears to be mineralized over a 4,500 meter strike length at the Eaglehead project. The discovery was the result of a new advanced sub-surface imaging technology called Quantec Titan 24. The new technology allows users to build an image of subsurface geology while providing details on alteration, structure, lithology, and the presence of sulphide mineralization at depths up to 750 meters. The new study has helped Carmax further understand the scope and nature of the deposit as well provide guidance for future drill holes that look to add tonnage to NI 43-101 Inferred Mineral Resource estimate completed on January 12, 2011. The estimate identifies a total of 103.0 million tonnes at an average grade of 0.29% copper, 0.010% molybdenum and 0.08 g/t gold, with an estimated cut-off grade of 0.16% copper equivalent, to contain approximately 662 million pounds copper, 22 million pounds molybdenum, and 265,000 ounces of gold. Northern Fox Minerals, a subsidiary of Copper Fox Minerals (CUU-VC) purchased 20 million units of Carmax in May 2014 which represents a 42% ownership.

Financings

Golden Star Resources Ltd. (GSC-T) announced Wednesday that their subsidiary Golden Star Limited has secured a US\$25 million medium term loan facility, referred to as the "New Facility". The loan will be available to finance the development and construction of a potential underground mine at its 90% owned Wassa Open Pit gold mine. The loan must be repaid within 60 months of the initial drawdown; the initial drawdown period is the first 12 months after the agreement is finalized. Interest payments will be payable monthly at three month LIBOR plus an additional 11%, and a 2.5% transaction fee on the total loan amount. The payments are to be made to Ecobank and terms are similar to the \$50 million Medium Term Loan Facility (\$10 million still available) acquired from Ecobank in 2013. Golden Star Resources will use these finances to further expand the Wassa mineral resource and propel their strategy of transforming Golden Star into a lower cost producer.

Mergers and Acquisitions

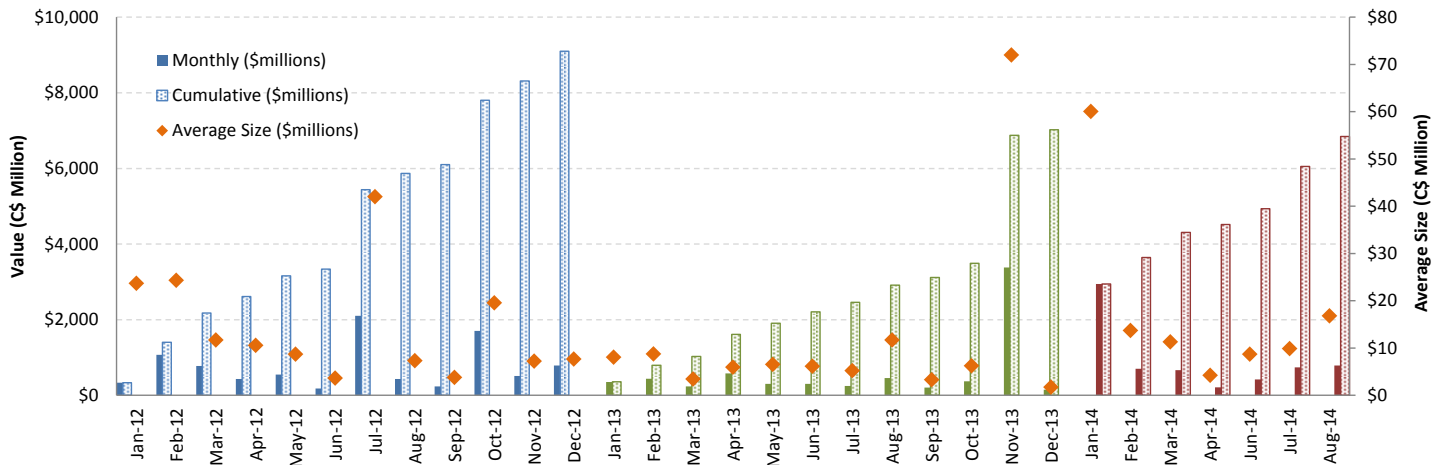
Southern Cross Goldfields Ltd (SXG-ASX) announced the acquisition of the Wonawinta silver project, in New South Wales for A\$375,000. The project comes from Cobar Consolidated Resources which was recently placed in administration due to an inability to raise capital. The purchase will add 60-million-ounces in Joint Ore Reserves as well as a processing plant and infrastructure to SXG's portfolio. SXG is slated to spend roughly A\$2 million on upgrades to the processing plant that will allow for profitable production come December 2014. The upgrades include the purchase of a larger 1,500 kW ball mill which will improve the grinding and recovery issues that plagued the predecessor Cobar Consolidated Resources. The short term plan for SXG is to target low-cost ounces such as the 350,000 tonne ore stockpile located on the property to generate near term cash flow. The purchase means the ore from SXG's Mt Boppy gold mine could be processed at the new plant eliminating the need for upgrades at the current on-site plant located 100km to the North-East. This revised processing plan represents approximately A\$9 million in savings to SGX. The company holds a diversified gold and base metal portfolio in Western Australia and New South Wales spanning projects at development, scoping study and exploration stage.



Premier Gold Mines Limited (PG-T) announced Thursday that they have closed a deal to acquire a 100% interest in the Cove-McCoy gold project originally owned by Newmont Mining Corp. The Property is located in the Eureka-Battle Mountain trend in Nevada which is host to multi-million ounce gold deposits. Premier will make staged payments to Newmont over 18 months equal to US\$21 Million (excluding \$4 million bonding), of which \$15 Million was paid upon closing, and Newmont will transfer all land sections that comprise its South Carlin Project. Premier will also retain a 1.5% NSR in regards to the South Carlin property.

Fresnillo PLC (FRES-LN) announced Friday that they are acquiring the 44% stake not already owned in the Penmont mine in Mexico from joint-venture partner Newmont Mining (NEM-US) for US\$450 million in cash. This acquisition would boost Fresnillo's 2018 gold production target by 50% to 750,000 ounces with revenues evenly split between gold and silver, boost the current reserve and resource base by 43% and 18% respectively to 6.7 million ounces and 33.5 million ounces. For Newmont, the sale is aligned with management's current strategy of divesting smaller, non-core assets to pursue larger growth projects (i.e. its US\$1.0 billion Merian gold mine in Suriname).

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							
12-Sep-14	DuSolo Fertilizers Inc.	TSXV:DSF	C\$6.0 M	\$0.27	\$0.28	(11)%	22.2M sh at \$0.27/sh
11-Sep-14	UEX Corp.	TSX:UEX	C\$2.0 M	\$0.43	\$0.43	6%	4.7M FT sh at \$0.43/sh
11-Sep-14	Copper North Mining Corp.	TSXV:COL	C\$1.3 M	\$0.07	\$0.06	(7)%	7.2M FT sh at \$0.07 plus 1/2 warr at \$0.10/sh for 24 months
11-Sep-14	Nouveau Monde Mining Enterprises II	TSXV:NOU	C\$0.6 M	\$0.20	\$0.20	(17)%	3.1M sh at \$0.20/sh plus warr at \$0.30/sh for 12 months
10-Sep-14	Powertech Uranium Corp.	TSX:PWE	C\$5.0 M	\$0.06	\$0.06	9%	84.0M sh at \$0.06/sh plus 1/2 warr at \$0.10/sh for 24 months
10-Sep-14	Calico Resources Corp.	TSXV:CKB	C\$2.0 M	\$0.15	\$0.17	(14)%	13.3M sh at \$0.15/sh plus 1/2 warr at \$0.21/sh 12 months
10-Sep-14	Golden Minerals Company	AMEX:AUMN	C\$5.2 M	\$0.95	\$1.01	31%	3.7M sh at US\$0.86/sh plus 1/2 warr at US\$1.21/sh for 60 months
9-Sep-14	Cadan Resources Corporation	TSXV:CXD	C\$0.8 M	\$0.03	\$0.02	-	32.0M sh at \$0.025/sh
8-Sep-14	Morien Resources Corp.	TSXV:MOX	C\$1.4 M	\$0.20	\$0.22	(11)%	6.75M sh at \$0.20/sh
8-Sep-14	Canamex Resources Corp.	TSXV:CSQ	C\$1.5 M	\$0.21	\$0.22	(5)%	7.1M sh at \$0.21/sh plus 1/2 warr at \$0.30/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

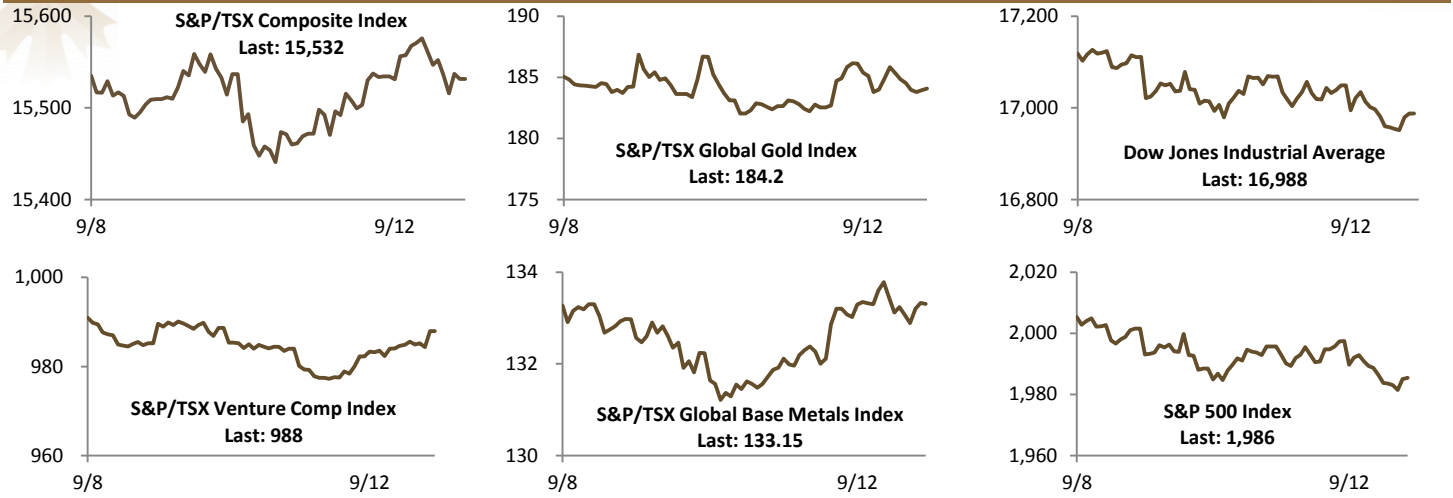
Premium/discount based on common shares (where applicable) or quoted security

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

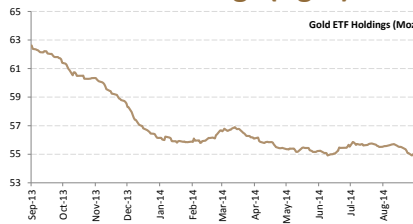
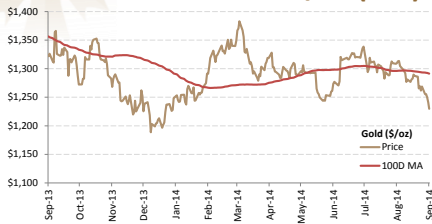
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,230	(38.52)	(3.13)%		1,392 / 1,269	1,183 / 1,230	INDICES	TSX	15,532	(38)	(0.25)%		15,685 / 12,678	15,570 / 15,472
	Silver Spot US\$/oz	18.63	(0.56)	(3.03)%		23.42 / 18.47	19.20 / 18.63		TSXV	988	(6.96)	(0.70)%		1,050 / 884	995 / 982
	Platinum Spot US\$/oz	1,369	(41.25)	(3.01)%		1,520 / 1,317	1,410 / 1,369		Canadian Dollar	1.11	0.02	1.90%		1.13 / 1.02	1.11 / 1.09
	Palladium Spot US\$/oz	836	(53.83)	(6.44)%		912 / 687	890 / 832		Euro	1.30	-	0.00%		1.40 / 1.29	1.30 / 1.29
	Copper Future US\$/lb	3.12	(0.06)	(1.83)%		3.37 / 2.92	3.18 / 3.11		China Renminbi	6.14	(0.01)	(0.10)%		6.27 / 6.04	6.14 / 6.13
	Nickel Spot US\$/lb	8.31	(0.54)	(6.46)%		9.62 / 5.99	9.00 / 8.31		Mexican Peso	13.24	0.21	1.57%		13.61 / 12.58	13.24 / 13.03
BASE METALS	Lead Spot US\$/lb	0.96	(0.04)	(3.70)%		1.03 / 0.91	0.99 / 0.95	Peruvian New Sol	2.86	0.01	0.37%		2.86 / 2.73	2.86 / 2.85	
	Zinc Spot US\$/lb	1.03	(0.05)	(5.06)%		1.10 / 0.83	1.08 / 1.02	S. African Rand	11.02	0.32	2.94%		11.39 / 9.55	11.02 / 10.69	
	Aluminum Spot US\$/lb	0.90	(0.03)	(3.69)%		0.96 / 0.74	0.94 / 0.90	Australian Dollar	0.90	(0.03)	(3.70)%		0.98 / 0.87	0.94 / 0.90	
	Iron Ore Spot US\$/t	82	(1.60)	(1.95)%		140 / 110	84 / 82	Japanese Yen	107.4	2.27	2.11%		107.4 / 96.6	107.4 / 105.1	
	Newcastle Coal US\$/t	66	(0.50)	(0.75)%		87 / 66	67 / 66	Chilean Peso	592	5.93	1.00%		596 / 492	592 / 586	
	CAAP Coal US\$/t	56	56.44	99.95%		64 / 51	57 / 56	British Pound	1.63	(0.01)	(0.41)%		1.72 / 1.58	1.63 / 1.61	
ENERGY	Uranium Spot US\$/lb	33.00	0.06	0.18%		29 / 29	33 / 33	Swiss Franc	0.93	0.00	0.31%		0.94 / 0.87	0.94 / 0.93	
	WTI US\$/bbl	92	92.14	99.95%		106 / 89	93 / 92	Norwegian Krone	6.37	0.09	1.41%		6.39 / 5.75	6.38 / 6.28	
	Brent US\$/bbl	97	(3.84)	(3.96)%		114 / 97	101 / 97	Turkish Lira	2.22	0.06	2.71%		2.39 / 1.93	2.22 / 2.16	
	Henry Hub US\$/MMBtu	3.85	3.85	99.96%		4.88 / 3.59	3.98 / 3.79	Indian Rupee	60.66	60.63	99.95%		64.18 / 58.34	60.96 / 60.30	

Source: Haywood Securities



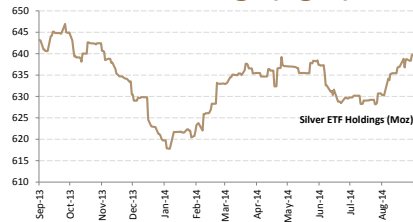
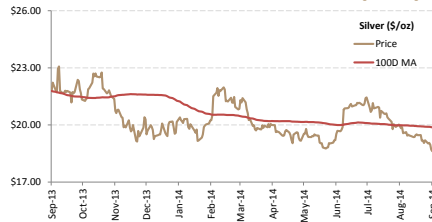
COMMODITIES AND ETFs: A WEEK IN ACTION

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



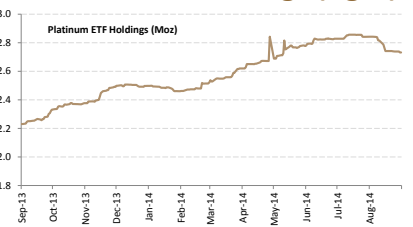
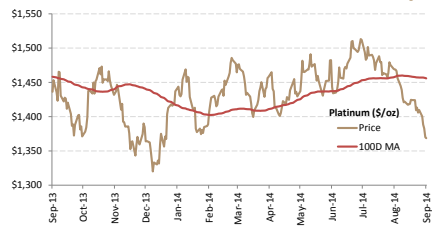
Spot: Loss (-3.1%) for the week
 ETF Holdings: 55,129,385 ounces, up 46,925 ounces for the week

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



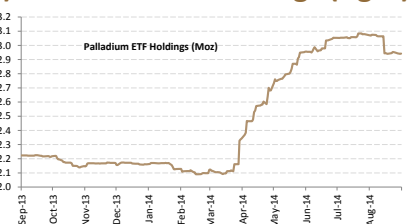
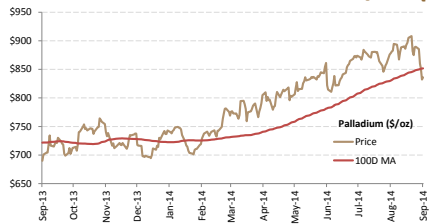
Spot: Loss (-3.0%) for the week
 ETF Holdings: 639,764,146 ounces, up 1,125,546 ounces for the week

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



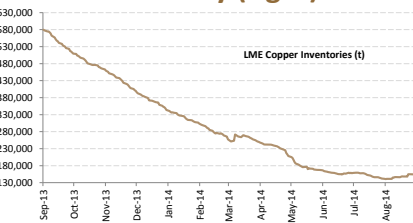
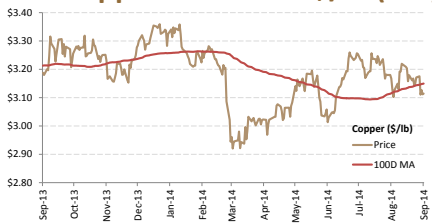
Spot: Loss (-2.9%) for the week
 ETF Holdings: 2,732,084 ounces, down 7,239 ounces for the week

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



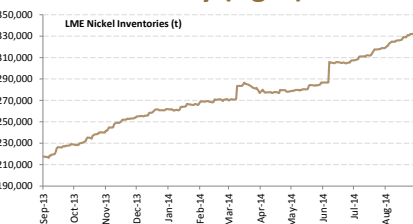
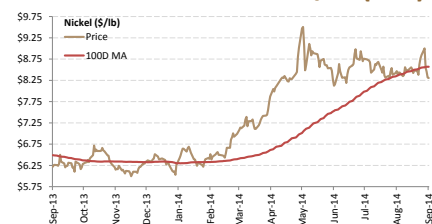
Spot: Loss (-6.0%) for the week
 ETF Holdings: 2,941,783 ounces, down 10,199 ounces for the week

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



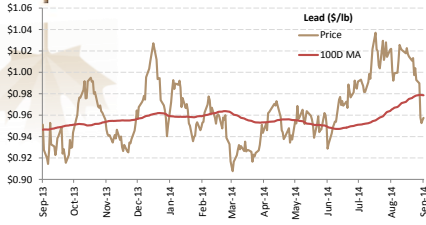
Futures: Loss (-1.8%) for the week
 LME Copper: 156,475 tonnes, up 1,775 tonnes for the week

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



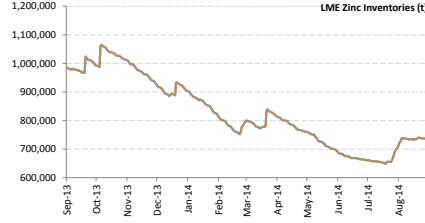
Spot: Loss (-6.1%) for the week
 LME Nickel: 333,834 tonnes, up 1,842 tonnes for the week

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



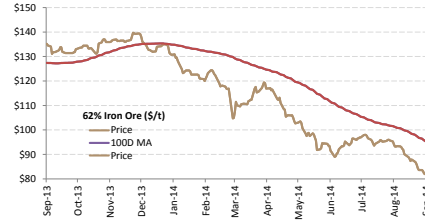
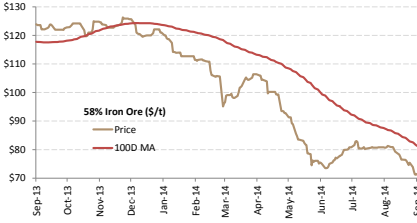
Spot: Loss (-3.6%) for the week
 LME Lead: 225,900 tonnes, up 1,350 tonnes for the week

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



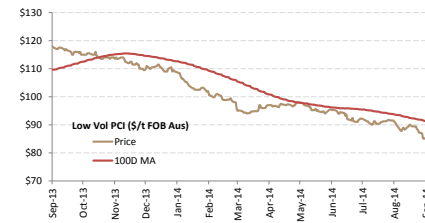
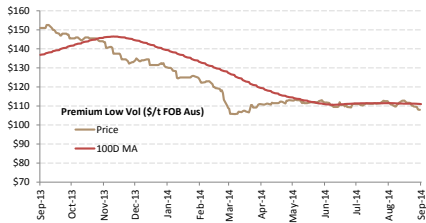
Spot: Loss (-4.8%) for the week
 LME Zinc: 755,025 tonnes, up 17,900 tonnes for the week

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



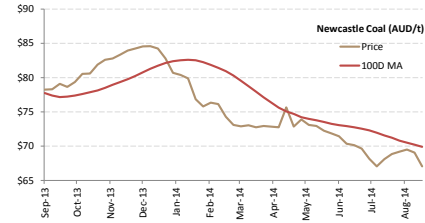
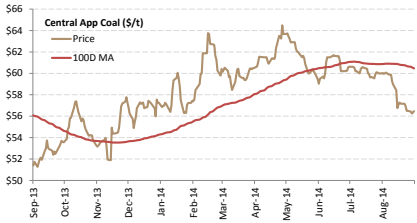
58% Fe Iron Ore: Loss (-5.2%) for the week
 62% Fe Iron Ore: Loss (-1.9%) for the week

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



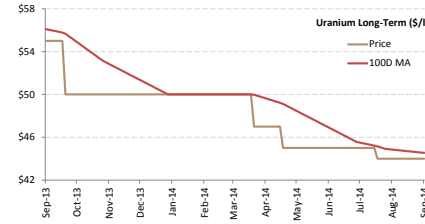
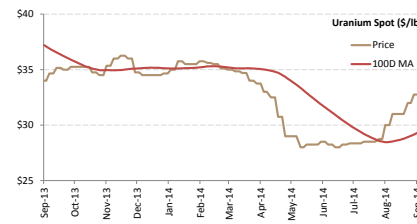
Premium Low Vol: Loss (-1.6%) for the week
 Low Vol PCI: Loss (-2.3%) for the week

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



CAPP Futures: Loss (-0.1%) for the week
 Newcastle Thermal Spot: Loss (-2.9%) for the week

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



Uranium Spot: Unchanged (0.0%) for the week
 Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk				
	Close	\$Δ	%Δ	Close	\$Δ	%Δ		Close	\$Δ	%Δ	Close	\$Δ	%Δ		
Turquoise Hill Resources Ltd.	4.38	0.81	23%	AngloGold Ashanti Ltd.	13.45	(2.29)	(15)%	Imperial Metals Corp.	9.90	0.70	8%	Detour Gold Corporation	10.07	(1.40)	(12)%
Rubicon Minerals Corporation	1.51	0.10	7%	Centerra Gold Inc.	5.78	(0.77)	(12)%	China Gold International Resources Corp Ltd	3.15	0.18	6%	Seabridge Gold, Inc.	8.97	(1.04)	(10)%
MAG Silver Corp.	9.57	0.43	5%	Sherritt International Corporation	3.82	(0.43)	(10)%	Thompson Creek Metals Company Inc.	3.06	0.09	3%	Altius Minerals Corp.	12.85	(1.29)	(9)%
Continental Gold Limited	3.32	0.09	3%	Alacer Gold Corp.	2.15	(0.20)	(9)%	U.S. Silica Holdings, Inc.	67.65	1.66	3%	Primero Mining Corp.	6.19	(0.54)	(8)%
Dundee Precious Metals Inc.	5.19	0.10	2%	Westmoreland Coal Co.	38.86	(3.33)	(8)%	Eldorado Gold Corp.	8.48	0.16	2%	B2Gold Corp.	2.34	(0.20)	(8)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	37.70	(0.24)	(1)%	45.92	24.66	TSX:III	Imperial Metals Corp.	9.90	0.70	8%	18.63	8.65
TSX:ASR	Alacer Gold Corp.	2.15	(0.20)	(9)%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.35	-	-	2.71	1.25
TSX:AGI	Alamos Gold Inc.	9.54	(0.15)	(2)%	17.76	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	80.38	0.06	0%	81.62	62.60
NYSE:AA	Alcoa Inc.	16.72	(0.56)	(3)%	17.36	7.82	TSX:K	Kinross Gold Corporation	4.10	0.05	1%	5.99	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	49.09	0.56	1%	53.84	34.00	TSX:LUC	Lucara Diamond Corp.	2.42	-	-	2.88	0.95
TSX:ANV	Allied Nevada Gold Corp.	3.89	(0.04)	(1)%	7.42	2.86	TSX:LUN	Lundin Mining Corporation	5.97	0.01	0%	6.57	4.03
NYSE:ANR	Alpha Natural Resources, Inc.	3.44	(0.19)	(5)%	8.30	3.10	TSX:MAG	MAG Silver Corp.	9.57	0.43	5%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	12.85	(1.29)	(9)%	16.32	10.36	TSX:MDI	Major Drilling Group International Inc.	7.10	(0.57)	(7)%	9.78	6.85
NYSE:ACH	Aluminum Corporation Of China Limited	11.30	(0.74)	(6)%	12.60	8.25	NYSE:MTRN	Materion Corporation	33.24	0.06	0%	39.38	25.21
NYSE:AU	AngloGold Ashanti Ltd.	13.45	(2.29)	(15)%	19.53	11.14	NYSE:MUX	McEwen Mining Inc.	2.42	(0.07)	(3)%	3.74	1.70
NYSE:ACI	Arch Coal Inc.	2.95	(0.16)	(5)%	5.37	2.82	NYSE:MCP	Molycorp, Inc.	1.51	(0.12)	(7)%	7.78	1.49
TSX:AR	Argonaut Gold Inc.	3.95	(0.31)	(7)%	6.87	3.43	NYSE:NRP	Natural Resource Partners LP	14.95	(0.31)	(2)%	21.57	12.78
TSX:AUQ	AuRico Gold Inc.	4.19	(0.28)	(6)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	4.42	(0.20)	(4)%	4.74	3.14
TSX:BTO	B2Gold Corp.	2.34	(0.20)	(8)%	3.69	1.98	TSX:NGD	New Gold, Inc.	6.66	0.03	0%	7.28	4.99
TSX:ABX	Barrick Gold Corporation	18.33	(0.31)	(2)%	23.78	16.33	NYSE:NEM	Newmont Mining Corporation	25.17	(0.80)	(3)%	31.12	20.79
NYSE:BHP	BHP Billiton Limited	65.16	(1.59)	(2)%	73.91	62.68	TSX:NG	NovaGold Resources Inc.	3.89	(0.14)	(3)%	5.11	2.12
NYSE:BBL	BHP Billiton plc	60.20	(1.92)	(3)%	71.44	56.24	TSX:OGC	OceanaGold Corporation	2.70	(0.03)	(1)%	3.74	1.28
TSX:CCO	Cameco Corporation	21.23	0.29	1%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd.	14.92	(0.18)	(1)%	16.48	14.10
TSX:CS	Capstone Mining Corp.	2.55	(0.17)	(6)%	3.35	2.27	TSX:PDN	Paladin Energy Ltd	0.42	(0.02)	(5)%	0.63	0.28
TSX:CG	Centerra Gold Inc.	5.78	(0.77)	(12)%	6.90	2.82	TSX:PAA	Pan American Silver Corp.	14.16	(0.47)	(3)%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	27.60	(1.68)	(6)%	29.54	7.80	NYSE:BTU	Peabody Energy Corp.	14.44	(0.64)	(4)%	21.28	14.24
TSX:CGG	China Gold International Resources Corp Ltd	3.15	0.18	6%	3.91	2.55	TSX:PTM	Platinum Group Metals Ltd.	1.12	(0.03)	(3)%	1.49	0.97
NYSE:CLD	Cloud Peak Energy Inc.	13.51	(0.45)	(3)%	22.43	13.43	TSX:PVG	Pretium Resources Inc.	7.04	(0.21)	(3)%	9.43	2.83
NYSE:CDE	Coeur Mining, Inc.	6.81	(0.58)	(8)%	14.84	6.62	TSX:P	Primero Mining Corp.	6.19	(0.54)	(8)%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.84	(0.49)	(4)%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	75.39	(2.89)	(4)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	89.79	0.05	0%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	3.16	0.04	1%	3.19	1.33
NYSE:CNX	CONSOL Energy Inc.	39.17	(0.94)	(2)%	48.30	32.96	NYSE:RIO	Rio Tinto plc	52.28	(0.68)	(1)%	60.61	46.86
NYSE:CSTM	Constellium N.V.	26.72	(1.15)	(4)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	70.98	(2.50)	(3)%	82.84	42.56
TSX:CNL	Continental Gold Limited	3.32	0.09	3%	5.43	2.39	NYSE:RTI	RTI International Metals, Inc.	28.14	(0.33)	(1)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.35	(0.04)	(3)%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.51	0.10	7%	1.95	0.69
TSX:DG	Detour Gold Corporation	10.07	(1.40)	(12)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	5.41	(0.34)	(6)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	15.24	0.15	1%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	8.97	(1.04)	(10)%	15.00	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.19	0.10	2%	6.52	2.50	TSX:SMF	SEMAFO Inc.	4.46	0.02	0%	5.48	1.85
TSX:ELD	Eldorado Gold Corp.	8.48	0.16	2%	9.37	5.73	NYSE:SSLT	Sesa Sterlite Limited	18.67	0.04	0%	21.36	10.94
TSX:EDR	Endeavour Silver Corp.	5.41	(0.19)	(3)%	7.06	3.34	TSX:S	Sherritt International Corporation	3.82	(0.43)	(10)%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	10.17	(0.26)	(2)%	14.75	8.90	NYSE:SBGL	Sibanye Gold Limited	8.83	(0.39)	(4)%	11.29	4.35
TSX:FM	First Quantum Minerals Ltd.	24.12	(0.47)	(2)%	27.29	16.47	TSX:SSO	Silver Standard Resources Inc.	8.32	(0.45)	(5)%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.05	(0.13)	(3)%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	25.55	(0.70)	(3)%	30.09	20.53
TSX:FNV	Franco-Nevada Corporation	58.62	(1.95)	(3)%	67.12	39.41	TSX:SVM	Silvercorp Metals Inc.	1.80	0.02	1%	3.88	1.73
NYSE:FCX	Freeport-McMoRan Inc.	34.24	(0.78)	(2)%	39.32	30.38	NYSE:SCCO	Southern Copper Corp.	31.93	(0.99)	(3)%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.45	(0.35)	(2)%	22.00	14.00	NYSE:SWC	Stillwater Mining Co.	17.00	(0.51)	(3)%	19.42	10.42
NYSE:GFI	Gold Fields Ltd.	4.35	(0.10)	(2)%	5.31	2.92	TSX:THO	Tahoe Resources Inc.	25.72	(0.65)	(2)%	30.15	16.55
TSX:G	Goldcorp Inc.	27.84	(0.16)	(1)%	32.46	21.87	TSX:TKO	Taseko Mines Ltd.	2.23	(0.09)	(4)%	2.79	1.90
NYSE:HYM	Harmony Gold Mining Company Limited	2.64	(0.16)	(6)%	4.27	2.35	TSX:TCK.B	Teck Resources Limited	23.70	(0.60)	(2)%	31.25	22.53
NYSE:HL	Hecla Mining Co.	2.88	(0.11)	(4)%	3.76	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.06	0.09	3%	3.88	1.84
NYSE:HCLP	Hi-Crush Partners LP	64.73	1.18	2%	71.88	24.63	TSX:TXG	Torex Gold Resources Inc	1.66	0.01	1%	1.82	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	19.30	(0.42)	(2)%	21.02	11.85	TSX:TRQ	Turquoise Hill Resources Ltd.	4.38	0.81	23%	5.45	3.20
TSX:HBM	HudBay Minerals, Inc.	10.96	(0.09)	(1)%	11.85	7.30	NYSE:SLCA	U.S. Silica Holdings, Inc.	67.65	1.66	3%	73.43	23.94
TSX:JMG	IAMGOLD Corp.	3.83	(0.10)	(3)%	6.22	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	38.86	(3.33)	(8)%	45.19	12.75

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
United States				
September 15, 2014	Empire Manufacturing	Sep	16	14.69
September 15, 2014	Industrial Production MoM	Aug	0.30%	0.40%
September 15, 2014	Capacity Utilization	Aug	79.30%	79.20%
September 15, 2014	Manufacturing (SIC) Production	Aug	0.20%	1.00%
September 16, 2014	PPI Final Demand MoM	Aug	0.00%	0.10%
September 16, 2014	PPI Ex Food and Energy MoM	Aug	0.10%	0.20%
September 16, 2014	PPI Final Demand YoY	Aug	1.80%	1.70%
September 16, 2014	PPI Ex Food and Energy YoY	Aug	1.80%	1.60%
September 16, 2014	Net Long-term TIC Flows	Jul	--	-\$18.7B
September 16, 2014	Total Net TIC Flows	Jul	--	-\$153.5B
September 17, 2014	MBA Mortgage Applications	12-Sep	--	-7.20%
September 17, 2014	CPI MoM	Aug	0.00%	0.10%
September 17, 2014	CPI Ex Food and Energy MoM	Aug	0.20%	0.10%
September 17, 2014	CPI YoY	Aug	1.90%	2.00%
September 17, 2014	CPI Ex Food and Energy YoY	Aug	1.90%	1.90%
September 17, 2014	CPI Core Index SA	Aug	238.597	238.311
September 17, 2014	CPI Index NSA	Aug	238.274	238.25
September 17, 2014	Current Account Balance	2Q	-\$114.0B	-\$111.2B
September 17, 2014	NAHB Housing Market Index	Sep	56	55
September 17, 2014	Fed QE3 Pace	Sep	\$15B	\$25B
September 17, 2014	Fed Pace of Treasury Pur	Sep	\$10B	\$15B
September 17, 2014	Fed Pace of MBS Purchases	Sep	\$5B	\$10B
September 17, 2014	FOMC Rate Decision	17-Sep	0.25%	0.25%
September 18, 2014	Initial Jobless Claims	13-Sep	305K	315K
September 18, 2014	Continuing Claims	6-Sep	2460K	2487K
September 18, 2014	Housing Starts	Aug	1040K	1093K
September 18, 2014	Housing Starts MoM	Aug	-4.90%	15.70%
September 18, 2014	Building Permits	Aug	1040K	1052K
September 18, 2014	Building Permits MoM	Aug	-1.60%	8.10%
September 18, 2014	Bloomberg Consumer Comfort	14-Sep	--	36.5
September 18, 2014	Bloomberg Economic Expectations	Sep	--	45
September 18, 2014	Philadelphia Fed Business Outlook	Sep	23	28
September 18, 2014	Hedge Fund Tax Audit Rate,			
September 18, 2014	Household Change in Net Worth	2Q	--	\$1490B
September 19, 2014	Leading Index	Aug	0.40%	0.90%

Date	Event	Period	Survey	Prior
Canada				
September 15, 2014	Existing Home Sales MoM	Aug	--	0.80%
September 15, 2014	Bloomberg Nanos Confidence	12-Sep	--	59.1
September 16, 2014	Manufacturing Sales MoM	Jul	1.10%	0.60%
September 18, 2014	Int'l Securities Transactions	Jul	--	-1.07B
September 19, 2014	Wholesale Trade Sales MoM	Jul	0.60%	0.60%
September 19, 2014	CPI NSA MoM	Aug	0.00%	-0.20%
September 19, 2014	CPI YoY	Aug	2.10%	2.10%
September 19, 2014	CPI Core MoM	Aug	0.20%	-0.10%
September 19, 2014	CPI Core YoY	Aug	1.80%	1.70%
September 19, 2014	CPI SA MoM	Aug	--	-0.10%
September 19, 2014	CPI Core SA MoM	Aug	--	0.10%
September 19, 2014	Consumer Price Index	Aug	125.7	125.7

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\$ 9.27	607.1	US\$ 5,083	US\$ 405	US\$ 841	US\$ 674	US\$ 4,916	US\$ 0.72	US\$ 0.53	8	11.6x	15.8x	11.2x	15.3x	9.9x	11.9x
Lommin plc	LSE:LMJ	C\$ 3.84	570.5	US\$ 1,979	US\$ 660	US\$ 601	US\$ 312	US\$ 1,690	(US\$ 0.18)	US\$ 0.51	11	-	6.8x	-	5.8x	6.7x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 18.82	120.0	US\$ 2,040	US\$ 502	US\$ 607	US\$ 285	US\$ 1,718	US\$ 1.26	US\$ 1.45	3	13.5x	11.7x	11.4x	9.9x	13.7x	9.4x
North American Palladium Ltd.	TSX:PDL	C\$ 0.28	384.9	US\$ 96	US\$ 42	US\$ 34	US\$ 193	US\$ 255	US\$ 0.03	US\$ 0.04	2	9.2x	6.1x	24.4x	16.3x	482.2x	8.8x
Group Average - PGM Producers												11.4x	10.1x	15.7x	11.8x	128.1x	10.0x
Group Average - PGM Producers (excluding high/low)												10.4x	9.3x	11.3x	12.6x	11.8x	9.1x
Silver Producers																	
Aurcana Corporation	TSXVAUN	C\$ 0.49	84.6	US\$ 37	US\$ 3	(US\$ 8)	US\$ 27	US\$ 72	US\$ 0.09	US\$ 0.17	1	4.9x	2.6x	9.6x	5.1x	18.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.54	103.5	US\$ 705	US\$ 317	US\$ 471	US\$ 453	US\$ 686	US\$ 0.71	US\$ 0.72	6	9.6x	9.4x	9.4x	9.2x	3.8x	7.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.41	101.5	US\$ 496	US\$ 46	US\$ 47	-	US\$ 449	US\$ 0.56	US\$ 0.57	8	8.8x	8.5x	8.0x	7.7x	5.6x	6.8x
First Majestic Silver Corp.	TSX:FR	C\$ 10.17	117.5	US\$ 1,079	US\$ 70	US\$ 46	US\$ 49	US\$ 1,082	US\$ 0.83	US\$ 1.31	9	11.1x	7.0x	11.1x	7.0x	9.5x	10.0x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.05	127.1	US\$ 580	US\$ 60	US\$ 73	-	US\$ 506	US\$ 0.47	US\$ 0.52	8	9.8x	8.8x	8.5x	7.7x	11.9x	7.8x
Hecla Mining Co.	NYSE:HL	C\$ 3.19	349.5	US\$ 1,007	US\$ 222	US\$ 200	US\$ 496	US\$ 1,303	US\$ 0.26	US\$ 0.36	7	11.2x	7.9x	14.6x	10.2x	13.3x	8.8x
Mandalay Resources Corp.	TSX:MND	C\$ 1.04	392.1	US\$ 368	US\$ 69	US\$ 93	US\$ 52	US\$ 327	US\$ 0.19	US\$ 0.22	3	5.0x	4.2x	4.5x	3.7x	4.9x	4.6x
Pan American Silver Corp.	TSX:PAA	C\$ 14.16	151.5	US\$ 1,937	US\$ 382	US\$ 647	US\$ 57	US\$ 1,347	US\$ 1.14	US\$ 1.29	10	11.2x	9.9x	7.8x	6.9x	5.7x	6.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.32	80.8	US\$ 607	US\$ 283	US\$ 428	US\$ 192	US\$ 371	US\$ 0.40	US\$ 0.94	6	18.8x	8.0x	11.5x	4.9x	-	5.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.80	170.9	US\$ 278	US\$ 80	US\$ 57	-	US\$ 221	US\$ 0.19	US\$ 0.35	2	8.7x	4.7x	6.9x	3.7x	2.3x	7.1x
Tahoe Resources Inc.	TSX:THO	C\$ 25.72	147.4	US\$ 3,425	US\$ 52	US\$ 14	-	US\$ 3,411	US\$ 1.46	US\$ 1.71	11	15.9x	13.6x	15.8x	13.5x	-	13.9x
Group Average - Silver Producers												10.5x	7.7x	9.8x	7.2x	8.3x	7.9x
Group Average - Silver Producers (excluding high/low)												10.2x	7.6x	9.7x	6.9x	5.8x	7.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.23	85.1	US\$ 1,171	US\$ 268	US\$ 615	US\$ 3	US\$ 558	US\$ 1.79	US\$ 3.32	5	7.7x	4.1x	3.7x	2.0x	3.2x	2.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.42	379.0	US\$ 828	US\$ 82	US\$ 98	-	US\$ 730	US\$ 0.37	US\$ 0.28	5	6.0x	7.9x	5.3x	6.9x	6.8x	4.5x
Group Average - Diamond Producers												6.8x	6.0x	4.5x	4.5x	5.0x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.83	116.4	US\$ 298	US\$ 25	US\$ 13	-	US\$ 284	(US\$ 0.01)	US\$ 0.14	4	-	18.0x	-	17.2x	15.4x	38.1x
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.72	49.2	US\$ 76	US\$ 23	US\$ 27	-	US\$ 50	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 58.62	147.5	US\$ 7,808	US\$ 716	US\$ 816	-	US\$ 6,992	US\$ 2.05	US\$ 2.18	12	25.8x	24.3x	23.1x	21.8x	21.8x	20.2x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.22	25.8	US\$ 5	US\$ 1	US\$ 1	US\$ 6	US\$ 10	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.92	47.9	US\$ 645	US\$ 147	US\$ 146	-	US\$ 500	US\$ 0.38	US\$ 0.59	9	35.2x	22.8x	27.3x	17.7x	-	57.1x
Royal Gold, Inc.	US:RGLD	C\$ 78.60	65.5	US\$ 4,650	US\$ 660	US\$ 713	US\$ 312	US\$ 4,249	US\$ 2.49	US\$ 3.59	7	28.5x	19.8x	26.1x	18.0x	16.6x	19.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.41	117.5	US\$ 574	US\$ 111	US\$ 109	-	US\$ 465	US\$ 0.32	US\$ 0.38	7	15.4x	12.9x	12.5x	10.4x	45.4x	12.5x
Silver Wheaton Corp.	US:RGLD	C\$ 25.55	358.0	US\$ 8,262	US\$ 139	US\$ 129	US\$ 998	US\$ 9,131	US\$ 2.49	US\$ 3.59	13	9.3x	6.4x	10.2x	7.1x	16.7x	18.6x
Group Average - Royalty Companies												22.8x	17.4x	19.8x	15.4x	23.2x	27.7x
Group Average - Royalty Companies (excluding high/low)												19.8x	18.4x	18.0x	15.8x	18.4x	24.1x

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\$ 26.66	1396.6	US\$ 33,620	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 42,594	US\$ 4.93	US\$ 5.36	12	4.9x	4.5x	6.2x	5.7x	4.8x	5.2x
Antofagasta plc	LSE:ANTO	C\$ 13.73	985.9	US\$ 12,226	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 11,352	US\$ 1.78	US\$ 1.83	13	7.0x	6.8x	6.5x	6.3x	4.2x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 35.82	5324.2	US\$ 172,222	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 198,317	US\$ 4.61	US\$ 4.57	8	7.0x	7.1x	8.1x	8.2x	7.0x	6.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.12	600.5	US\$ 13,081	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,344	US\$ 2.14	US\$ 3.11	17	10.2x	7.0x	12.7x	8.7x	11.9x	9.9x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 37.91	1039.0	US\$ 35,909	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 50,725	US\$ 7.11	US\$ 7.65	8	4.8x	4.5x	6.9x	6.4x	6.1x	5.5x
Glencore Plc	LSE:GLEN	C\$ 6.45	13253.2	US\$ 77,179	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 104,473	US\$ 0.74	US\$ 0.90	12	7.9x	6.4x	10.7x	8.7x	8.8x	7.4x
Rio Tinto plc	LSE:RIO	C\$ 57.61	1849.7	US\$ 96,231	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 112,001	US\$ 7.46	US\$ 8.52	13	7.0x	6.1x	8.1x	7.1x	5.6x	5.5x
Teck Resources Limited	TSX:TCKB	C\$ 23.70	576.2	US\$ 12,264	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 16,995	US\$ 3.18	US\$ 3.86	18	6.7x	5.5x	9.3x	7.6x	5.7x	7.5x
Vale S.A.	NYSE:VALE	C\$ 13.62	5153.4	US\$ 60,708	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 78,742	US\$ 2.80	US\$ 2.76	7	4.4x	4.5x	5.5x	5.5x	3.7x	4.7x
Group Average - Large-Cap Producers												6.7x	5.8x	8.2x	7.1x	6.4x	6.3x
Group Average - Large-Cap Producers (excluding high/low)												6.5x	5.8x	8.0x	7.1x	6.0x	6.0x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.55	381.9	US\$ 880	US\$ 128	US\$ 163	US\$ 218	US\$ 935	US\$ 0.55	US\$ 0.57	19	4.2x	4.0x	4.4x	4.3x	7.1x	3.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 15.66	153.2	US\$ 2,166	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,833	US\$ 3.70	US\$ 4.22	6	3.8x	3.3x	8.5x	7.5x	3.3x	6.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.96	231.6	US\$ 2,293	US\$ 513	US\$ 340	US\$ 798	US\$ 2,751	US\$ 0.36	US\$ 1.49	13	27.6x	6.7x	33.1x	8.0x	42.7x	25.5x
Imperial Metals Corp.	TSX:III	C\$ 9.90	75.0	US\$ 670	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,225	US\$ 0.01	US\$ 1.22	5	1430.5x	7.3x	2613.4x	13.4x	16.6x	22.2x
Kazakhmys PLC	LSE:KAZ	C\$ 5.04	446.7	US\$ 2,033	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,866	US\$ 0.52	US\$ 0.58	6	8.8x	7.8x	8.1x	7.2x	2.6x	4.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.51	200.0	US\$ 7,859	US\$ 356	US\$ 716	US\$ 674	US\$ 7,817	US\$ 6.10	US\$ 6.19	6	6.4x	6.3x	6.4x	6.3x	4.3x	-
Lundin Mining Corporation	TSX:LUN	C\$ 5.97	585.9	US\$ 3,159	US\$ 142	US\$ 151	US\$ 307	US\$ 3,315	US\$ 0.42	US\$ 0.92	18	12.7x	5.8x	13.3x	6.1x	11.3x	10.0x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,000	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,116	-	-	0	-	-	-	-	4.4x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.11	303.4	US\$ 1,127	US\$ 146	US\$ 356	-	US\$ 771	US\$ 0.62	US\$ 1.04	10	6.0x	3.6x	4.1x	2.4x	9.4x	3.2x
Sherritt International Corporation	TSX:S	C\$ 3.82	297.5	US\$ 1,026	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,940	US\$ 0.41	US\$ 1.02	8	8.5x	3.4x	16.0x	6.4x	6.1x	7.1x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.38	2012.3	US\$ 7,960	US\$ 201	US\$ 427	US\$ 96	US\$ 7,629	US\$ 0.29	US\$ 0.32	5	13.5x	12.3x	13.0x	11.8x	-	10.7x
Vedanta Resources plc	LSE:VED	C\$ 19.12	274.2	US\$ 4,735	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,733	US\$ 14.33	US\$ 15.90	5	1.2x	1.1x	3.5x	3.1x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.91	232.6	US\$ 1,032	US\$ 217	US\$ 153	US\$ 111	US\$ 990	US\$ 0.62	US\$ 0.87	7	7.1x	5.1x	6.8x	4.9x	8.5x	7.9x
Group Average - Mid Tier Producers												127.5x	5.6x	227.6x	6.8x	9.9x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												9.1x	5.0x	10.7x	6.2x	6.9x	7.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.7	US\$ 69	US\$ 7	US\$ 4	-	US\$ 65	US\$ 0.06	US\$ 0.26	US\$ 1.00	6.6x	1.5x	6.2x	1.4x	4.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.88	118.8	US\$ 309	US\$ 19	US\$ 26	US\$ 288	US\$ 571	US\$ 0.49	US\$ 0.69	15	5.3x	3.7x	9.8x	6.9x	11.6x	7.9x
Ivernia Inc.	TSX:IWV	C\$ 0.13	801.2	US\$ 94	US\$ 16	US\$ 5	US\$ 14	US\$ 104	US\$ 0.04	US\$ 0.06	2	2.9x	2.0x	3.2x	2.2x	-	4.3x
Mawson West Ltd.	TSX:MWE	C\$ 0.27	171.4	US\$ 42	US\$ 52	US\$ 49	US\$ 37	US\$ 30	(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	0.5x	0.3x	9.7x	5.1x	-	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.42	199.5	US\$ 796	US\$ 359	US\$ 498	-	US\$ 299	US\$ 1.14	US\$ 1.02	10	3.5x	3.9x	1.3x	1.5x	3.0x	0.9x
Nystar NV	ENXTBR:NYR	C\$ 3.11	157.3	US\$ 442	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,605	US\$ 1.47	US\$ 1.51	10	1.9x	1.9x	7.0x	6.7x	7.5x	4.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.23	195.0	US\$ 393	US\$ 84	US\$ 105	US\$ 211	US\$ 498	US\$ 0.36	US\$ 0.50	11	5.5x	4.0x	7.0x	5.1x	13.1x	6.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.06	213.9	US\$ 591	US\$ 216	US\$ 318	US\$ 899	US\$ 1,172	US\$ 0.79	US\$ 0.68	12	3.5x	4.0x	6.9x	8.0x	13.8x	4.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.27	280.7	US\$ 323	US\$ 37	US\$ 51	US\$ 62	US\$ 333	US\$ 0.06	US\$ 0.19	7	19.0x	6.0x	19.7x	6.2x	-	-
Group Average - Small Cap Producers												5.4x	2.8x	7.9x	4.3x	7.6x	4.8x
Group Average - Small Cap Producers (excluding high/low)												3.7x	2.7x	6.4x	4.4x	-	3.0x

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/EBIT DA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 28.60	R\$ 39.22	37.1%	0.79	3,217	R\$ 143,006	3.9	1.1%	13.1%	R\$ 68,977	R\$ 195,966	5.99	6.25	6.62	4.8x	4.6x	4.3x	7.6x	7.5x	7.8x	5.0x	4.8x	4.6x
BHP BILLITON (BHP-AU)	A\$ 35.79	A\$ 41.08	14.8%	1.20	3,212	A\$ 185,063	8.0	1.3%	10.6%	A\$ 34,589	A\$ 199,385	4.70	4.70	4.97	7.6x	7.6x	7.2x	13.1x	13.2x	12.3x	6.2x	6.3x	5.9x
RIO TINTO (RIO-AU)	A\$ 61.89	A\$ 74.95	21.1%	1.08	436	A\$ 108,393	2.4	2.5%	8.4%	A\$ 28,551	A\$ 122,876	8.23	9.00	9.56	7.5x	6.9x	6.5x	10.7x	10.0x	9.2x	6.2x	5.7x	5.2x
Group Average - Diversified Mining												Avg.->			6.6x	6.4x	6.0x	10.5x	10.3x	9.7x	5.8x	5.6x	5.3x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 29,255	ZAR 34,187	16.9%	1.30	322	ZAR 94,226	0.5	1.2%	12.1%	ZAR 2,849	ZAR 101,334	5215	4948	5174	5.6x	5.9x	5.7x	7.7x	8.7x	9.9x	4.1x	4.6x	4.7x
FORTESCUE METALS (FMG-AU)	A\$ 3.94	A\$ 4.84	22.9%	1.39	3,114	A\$ 12,268	25.4	4.6%	9.2%	A\$ 9,557	A\$ 18,274	1.71	0.93	1.06	2.3x	4.2x	3.7x	4.1x	6.2x	7.0x	3.3x	4.1x	4.4x
CLIFFS NATURAL (CLF-US)	US\$ 14.15	US\$ 14.80	4.6%	1.05	153	US\$ 2,168	5.9	16.9%	6.3%	US\$ 3,044	US\$ 6,795	3.89	4.03	4.07	3.6x	3.5x	3.5x				9.5x	9.0x	9.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.79	R\$ 0.70	(11.4%)	1.37	162	R\$ 128	2.7	5.8%	19.0%	R\$ 90	R\$ 209	28.16			0.0x						2.3x		
AFRICAN MINERALS (AMI-AIM)	GBp 19	GBp 115.75	509.2%	1.63	332	GBp 63	3.8	6.1%	11.0%	GBp 836	GBp 713	23.98	29.89	30.99	0.8x	0.6x	0.6x		6.3x		3.2x	2.5x	2.6x
FERREXPO PLC (FXPO-LSE)	GBp 127	GBp 172.50	35.6%	1.91	589	GBp 749	0.7	0.6%	15.3%	GBp 1,029	GBp 1,420	39.35	31.06	33.84	3.2x	4.1x	3.8x	4.4x	7.2x	8.6x	2.8x	3.9x	3.9x
ATLAS IRON (AGO-AU)	A\$ 0.57	A\$ 0.65	13.6%	1.42	916	A\$ 522	15.1	5.2%	10.9%	A\$ 288	A\$ 550	0.24	0.15	0.17	2.4x	3.8x	3.4x	19.0x			2.1x	3.3x	3.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.62	A\$ 0.74	20.3%	1.51	1,091	A\$ 671	4.8	2.3%	13.9%	A\$ 9	A\$ 610	0.23	0.03	0.06	2.6x	18.6x	10.3x	6.3x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.16	19.2%	0.70	1,157	A\$ 150	1.8	0.8%	8.4%	A\$ 4	A\$ 42	0.02	0.02	0.01	8.1x	7.6x	21.7x	5.7x	16.3x	18.6x			
NORTHERN IRON (NFE-AU)	A\$ 0.10	A\$ 0.20	110.5%	2.45	484	A\$ 46	0.0	0.0%	12.7%	A\$ 87	A\$ 109	0.05	0.11	0.11	1.9x	0.9x	0.9x		2.2x	2.2x	6.8x	1.7x	1.6x
BC IRON (BCI-AU)	A\$ 2.08	A\$ 3.29	58.0%	1.16	124	A\$ 259	1.6	11.7%	10.6%	A\$ 52	A\$ 152	1.10	0.61	0.57	1.9x	3.4x	3.7x	3.1x	7.3x	9.4x	0.9x	1.6x	1.8x
LABRADOR IRON (LIM-T)	C\$ 0.06	C\$ 0.07	33.3%	2.35	126	C\$ 7	0.3	2.0%	11.1%	C\$ 3	C\$ 19	(0.25)	0.01	(0.20)		5.5x						2.3x	
Group Average - Producers												Avg.->			3.8x	6.4x	7.0x	5.6x	8.9x	11.0x	4.6x	4.8x	5.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.17	108.3%	1.32	3,082	A\$ 246.6	7.9	1.2%	11.9%	A\$ 5	A\$ 243	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.88			1.21	33	kr 30.4	0.2	1.3%	2.6%	kr 954	kr 956												
NEW MILLENNIUM (NML-T)	C\$ 0.32	C\$ 0.96	200.8%	0.96	181	C\$ 57.9	0.1	0.2%	10.0%	C\$ 0	C\$ 31	(0.03)	0.13	0.05	2.4x	6.4x		2.3x	16.0x		4.2x	0.5x	
ALDERON IRON (ADV-T)	C\$ 0.96	C\$ 2.85	196.4%	0.75	130	C\$ 124.9	0.2	1.2%	8.0%	C\$ 0	C\$ 124	(0.14)	(0.19)	(0.09)									22.4x
ZANAGA IRON (ZIOC-LSE)	GBp 16	GBp 20	23.1%	0.30	279	GBp 45.3	0.1	0.3%	3.7%	GBp 0	GBp 33												
CENTURY IRON (FER-T)	C\$ 0.42			(0.59)	99	C\$ 41.5	0.0	0.0%	-2.6%	C\$ 0	C\$ 12												
CHAMPION IRON (CIA-T)	C\$ 0.27	C\$ 0.47	76.1%		197	C\$ 52.1	0.1	0.1%	12.1%	C\$ 0	C\$ 36	(0.07)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.16	C\$ 0.68	335.5%	1.21	158	C\$ 24.4	0.0	0.2%	12.1%	C\$ 0	C\$ (24)	(0.03)	(0.08)	(0.12)				12.9x					
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	400.0%	0.63	451	A\$ 13.5	4.7	2.6%	8.0%	A\$ 13	A\$ (0)	(0.01)	(0.01)	(0.00)							0.0x	0.0x	0.0x
BLACK IRON (BKI-T)	C\$ 0.12	C\$ 0.57	372.2%	0.75	159	C\$ 19.1	0.2	0.6%	8.3%	C\$ 0	C\$ 15	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.35	84.2%	0.48	20	C\$ 3.7	0.0	0.9%	5.7%	C\$ 3	C\$ 4	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			0.64	197	C\$ 6.9	0.1	0.6%	4.7%	C\$ 9	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.20			2.80	56	C\$ 10.9	0.0	0.0%	12.8%	C\$ 0	C\$ 3	(0.08)											
Group Average - Developers / Explorers												Avg.->			2.4x	6.4x		12.9x	2.3x	16.0x	2.1x	0.3x	11.2x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 21.17	C\$ 24.32	14.9%	1.20	396	C\$ 8,379	1.70	1.5%	C\$ 9,436	996.1	\$8.54	1.06	1.31	2.03	19.9x	16.2x	10.5x	0.82	0.84	1.09	25.8x	25.4x	19.4x
PALADIN ENERGY (PDN-AU)	A\$ 0.43	A\$ 0.43	2.0%	1.91	965	A\$ 410	0.83	0.3%	A\$ 984	510.5	\$1.74	0.03	0.03	0.08	12.5x	12.5x	5.4x	(0.04)	(0.01)	0.03			15.7x
ENERGY RESOURCES (ERA-AU)	C\$ 1.34	C\$ 1.06	(20.7)%	1.23	518	C\$ 691	0.38	0.2%	C\$ 370	473.0	\$0.71	0.03	0.12	0.15	53.4x	10.9x	8.8x	(0.39)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 8.11	C\$ 12.05	48.6%	0.93	20	C\$ 160	0.05	0.9%	C\$ 149	123.4	\$1.09	(0.41)	(0.18)	0.04			197.8x	(1.38)	(0.62)	(0.48)			
UR-ENERGY INC (URE-T)	C\$ 1.25	C\$ 1.92	54.4%	1.14	129	C\$ 160	0.19	0.5%	C\$ 200	29.9	\$6.02	0.00	0.06	0.12	1245.0x	20.8x	10.8x	(0.05)	0.02	0.07	59.3x	17.5x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.16	US\$ 1.61	38.9%	1.43	86	US\$ 101	0.37	1.6%	US\$ 118	19.1	\$6.19	(0.13)	0.01	0.07		89.2x	17.8x	(0.12)	(0.07)	0.04			29.0x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.42	US\$ 1.75	23.2%	1.35	91	US\$ 130	0.79	2.0%	US\$ 135	89.3	\$1.51	(0.21)	(0.09)	(0.03)				(0.26)	(0.12)	(0.11)			
Group Average - Producers											\$3.68				332.7x	29.9x	41.9x				25.8x	42.3x	20.4x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.24	1,888	A\$ 34	3.76	2.4%	A\$ 32	106.0	\$0.28												
FORSYS METALS (FSY-T)	C\$ 0.28			0.58	110	C\$ 30	0.01	0.0%	C\$ 29	125.0	\$0.21												
MEGA URANIUM (MGA-T)	C\$ 0.24			1.77	272	C\$ 65	0.50	0.9%	C\$ 61	43.1	\$1.28												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.51	C\$ 0.80	56.9%	0.78	79	C\$ 40	0.13	0.5%	C\$ 44	62.3	\$0.64												
STRATECO RESOURCES (RSC-T)	C\$ 0.03			1.60	215	C\$ 6	0.16	0.9%	C\$ 21	27.0	\$0.68												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			1.03	330	A\$ 25	0.23	0.7%	A\$ 28	169.6	\$0.15												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.08			0.66	260	C\$ 21	0.08	0.1%	C\$ 18	61.6	\$0.26												
TORO ENERGY (TOE-AU)	A\$ 0.11	A\$ 0.14	33.3%	0.69	1,565	A\$ 164	2.10	3.8%	A\$ 164	96.0	\$1.54												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.23			0.42	341	A\$ 78	0.40	0.8%	A\$ 57	17.8	\$2.89												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.06	114.3%	0.43	3,438	C\$ 96	4.08	0.8%	C\$ 99	110.6	\$0.81			0.01			5.6x						
DENISON MINES (DML-T)	C\$ 1.36	C\$ 1.94	42.5%	1.44	505	C\$ 687	1.28	0.9%	C\$ 596	204.3	\$2.63	(0.05)	(0.02)	0.01			194.3x	(0.06)	(0.03)	(0.01)			
Group Average - Developers											\$1.03						99.9x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.16	C\$ 2.15	86.2%	-4.43	353	C\$ 406	1.66	2.0%	C\$ 393			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.10			0.02	154	C\$ 15	0.38	0.9%	C\$ 12														
ALPHA EXPLORATION (AEX-V)	C\$ 0.17			-9.55	26	C\$ 4	0.06	5.7%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.48	C\$ 0.80	68.4%	8.6	170	C\$ 81	0.64	2.6%	C\$ 80			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.22	C\$ 0.30	39.5%	0.62	196	C\$ 42	0.13	0.3%	C\$ 41	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.13			6.61	49	C\$ 6	0.15	1.7%	C\$ 5														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	184.6%	0.99	285	A\$ 23	0.28	1.0%	A\$ 21			(0.01)		0.01			6.8x	(0.01)		0.01			5.9x
URACAN RESOURCES (URC-V)	C\$ 0.05			1.17	45	C\$ 2	0.11	6.9%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.24	C\$ 6.28	19.8%	0.49	117	C\$ 612	0.45	0.8%	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			
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
Large Cap USA																									
ALPHA NATURAL (ANR-US)	US\$ 3.42	US\$ 4.66	36.3%	1.12	221	US\$ 757	7.2	20.5%	5.5%	US\$ 3,428	US\$ 3,219	(0.80)	0.71	0.85		4.8x	4.0x				17.9x	10.9x	7.4x		
ARCH COAL (ACI-US)	US\$ 2.97	US\$ 3.77	26.8%	1.22	212	US\$ 629	4.9	13.9%	5.3%	US\$ 5,151	US\$ 4,784	(0.56)	0.07	0.89		43.0x	3.4x				19.5x	11.4x	9.5x		
PEABODY ENERGY (BTU-US)	US\$ 14.45	US\$ 19.44	34.5%	0.93	271	US\$ 3,923	6.2	11.5%	6.3%	US\$ 6,002	US\$ 9,462	1.30	2.81	3.38	11.1x	5.2x	4.3x			44.9x	12.6x	8.6x	7.4x		
CONSOL ENERGY (CNX-US)	US\$ 39.11	US\$ 50.21	28.4%	1.00	230	US\$ 9,002	2.2	5.1%	8.3%	US\$ 3,175	US\$ 12,126	3.82	4.60	6.51	10.2x	8.5x	6.0x			36.1x	23.5x	14.7x	11.0x	8.8x	6.7x
WALTER ENERGY (WLT-US)	US\$ 4.15	US\$ 6.23	50.4%	1.52	66	US\$ 273	4.0	37.2%	5.6%	US\$ 2,779	US\$ 2,876	(2.22)	(0.77)	(0.12)							56.6x	15.0x	10.0x		
CLOUD PEAK (CLD-US)	US\$ 13.51	US\$ 19.33	43.2%	0.76	61	US\$ 823	0.8	6.6%	6.3%	US\$ 720	US\$ 1,229	2.05	1.80	2.38		6.6x	7.5x	5.7x			254.8x	33.8x	6.6x	7.1x	5.9x
Group Average - Large Cap USA														Avg.->	9.3x	13.8x	4.7x	36.1x	139.2x	31.1x	20.7x	11.8x	7.8x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.90	US\$ 53.50	9.4%	0.84	74	US\$ 3,622	0.2	0.8%	7.4%	US\$ 886	US\$ 4,402	9.99	11.27	12.15	4.9x	4.3x	4.0x			10.5x	10.0x	9.7x	5.5x	5.1x	5.0x
NATURAL RESOURCE (NRP-US)	US\$ 14.89	US\$ 17.50	17.5%	1.06	111	US\$ 1,657	0.3	1.0%	7.8%	US\$ 1,165	US\$ 2,700	1.84	2.07	2.27	8.1x	7.2x	6.6x			12.7x	11.6x	10.1x	9.3x	9.1x	8.8x
Group Average - Limited Partnerships														Avg.->	6.5x	5.8x	5.3x	11.6x	10.8x	9.9x	7.4x	7.1x	6.9x		
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 2.87	A\$ 3.07	7.0%	0.60	831	A\$ 2,385	0.3	0.1%	7.7%	A\$ 0	A\$ 1,248	0.10	0.10	0.14	29.6x	29.3x	19.9x			57.4x	41.0x	25.2x	15.8x	12.7x	8.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.88	A\$ 2.10	11.8%	0.88	1,026	A\$ 1,923	3.3	1.6%	8.0%	A\$ 788	A\$ 2,622	0.04	0.16	0.29	45.7x	11.6x	6.4x			34.1x	11.2x	26.5x	9.4x	5.9x	
BANPU PUBLIC (BANPU-SET)	฿ 31.00	฿ 30.94	(0.2)%	0.82	2,582	฿ 80,038	16.3	5.6%	6.4%	฿ 105,980	฿ 185,481	5.57	5.50	6.17	5.6x	5.6x	5.0x			19.4x	16.2x	11.3x	10.4x	9.9x	8.2x
CHINA COAL (1898-HK)	HK\$ 4.62	HK\$ 4.11	(11.0)%	1.02	4,107	HK\$ 71,248	22.9	2.3%	6.5%	HK\$ 72,773	HK\$ 134,051	0.65	0.86	1.03	5.6x	4.2x	3.6x			23.1x	18.4x	14.9x	12.3x	10.3x	9.0x
CHINA SHENHUA (1088-HK)	HK\$ 22.60	HK\$ 25.87	14.5%	1.06	3,399	HK\$ 397,528	14.5	2.2%	9.4%	HK\$ 113,202	HK\$ 391,187	3.41	3.56	3.65	5.3x	5.0x	4.9x			8.6x	8.5x	8.2x	4.6x	4.4x	4.3x
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.18	168.0%	0.21	1,048	A\$ 71	0.1	0.0%	4.9%	A\$ 2	A\$ 70														
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.05	112.5%	1.55	4,560	A\$ 109	4.5	0.2%	9.3%	A\$ 140	A\$ 100	(0.00)	0.00	0.01			4.8x			12.0x			5.2x	1.4x	
YANZHOU COAL (1171-HK)	HK\$ 6.64	HK\$ 5.49	(17.4)%	1.21	1,958	HK\$ 44,985	15.1	2.5%	7.5%	HK\$ 55,691	HK\$ 84,991	1.39	1.37	1.54	3.8x	3.8x	3.4x			20.0x	15.9x	12.9x	11.8x	10.2x	8.8x
Group Average - Large Cap Non-North America														Avg.->	15.0x	9.8x	7.0x	23.4x	20.6x	13.1x	17.6x	8.6x	6.5x		
Developer/Explorers																									
COALSPUR MINES (CPL-AU)	A\$ 0.05	A\$ 0.14	167.6%	1.52	642	A\$ 32.7	0.4	0.4%	6.7%	A\$ 70	A\$ 113	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.04			0.20	78	C\$ 2.7	0.0	0.0%	3.9%																
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 8.9	0.0	0.0%	7.7%	A\$ 13	A\$ 24														
FORTUNE MINERALS (FT-T)	C\$ 0.26	C\$ 2.65	919.2%	0.91	194	C\$ 50.3	0.1	0.5%	9.2%	C\$ 3	C\$ 49														
JAMESON RESOURCES (JAL-AU)	A\$ 0.15	A\$ 0.53	265.5%	0.92	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\$ 6.0	0.0	0.1%	10.5%	A\$ 0	A\$ 8														
Group Average - Developers / Explorers														Avg.->			4.8x			14.5x		0.9x			
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.62	A\$ 0.59	(3.8)%	0.77	227	A\$ 140	0.2	0.9%	8.3%	A\$ 27	A\$ 62	0.07	0.06	0.12	8.4x	10.6x	5.3x			14.3x	10.8x	9.9x	2.6x	2.4x	2.2x
Group Average - Allied Industry														Avg.->	8.4x	10.6x	5.3x	14.3x	10.8x	9.9x	2.6x	2.4x	2.2x		
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,305	¥ 1,300	(0.4)%	0.51	31,986	¥ 41,741,680	52.9	0.7%	8.5%	¥ 2,221	¥ 5,333	0.02	0.02	0.02	6.5x	6.1x	5.5x			12.3x	11.0x	9.2x	6.2x	5.9x	5.3x
BUMI RESOURCES (BUMI-JKSE)	¥ 185	¥ 183	(1.4)%	1.03	52,972	¥ 9,799,851	118.7	1.2%	10.5%	¥ 4,352	¥ 5,244	0.01	0.01		1.3x	1.2x						9.6x	8.1x	12.9x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 91.80	₹ 113.50	23.6%	0.97	1,678	₹ 154,014	0.3	0.1%	10.3%	₹ 65,873	₹ 177,899														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.69	C\$ 0.65	(5.1)%	1.01	187	C\$ 129	0.1	0.1%	6.9%	C\$ 97	C\$ 205	(0.07)	0.04				17.8x						8.1x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,275	¥ 12,623	(4.9)%	0.71	2,304	¥ 30,587,350	3.0	0.6%	10.5%	¥ 77,890	¥ 27,428,914	706.28	904.28	1126.26	18.8x	14.7x	11.8x			15.5x	14.3x	11.8x	11.6x	10.4x	8.6x
Group Average - Sundry Companies														Avg.->	8.9x	10.0x	8.7x	13.9x	12.7x	10.5x	9.2x	8.1x	8.9x		

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 \$7,177	US \$586	US \$8,191	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 \$166	US \$155
Alamos Gold Inc.	TSX:AGI	US \$1,124	US \$440	US \$744	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 \$55
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,354	US \$930	US \$8,435	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 \$32	US \$32
Barrick Gold Corporation	TSX:ABX	US \$19,601	US \$4,259	US \$32,454	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 \$143	US \$88
B2Gold Corp.	TSX:BT O	US \$1,450	US \$196	US \$1,697	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 \$79	US \$52
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,337	US \$263	US \$3,875	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 \$1,487	US \$167	US \$1,881	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 \$89	US \$89
Eldorado Gold Corp.	TSX:ELD	US \$5,398	US \$718	US \$5,710	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 \$3,308	US \$531	US \$5,069	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 \$34	US \$31
Goldcorp Inc.	TSX:G	US \$20,602	US \$803	US \$22,852	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 \$187	US \$110
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,135	US \$235	US \$1,229	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 \$11	US \$9
IAMGOLD Corp.	TSX:IMG	US \$1,304	US \$384	US \$1,832	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 \$54	US \$54
Kinross Gold Corporation	TSX:K	US \$4,279	US \$1,859	US \$5,567	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 \$3,050	US \$602	US \$3,489	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 \$12,763	US \$3,102	US \$20,671	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 \$6,957	US \$182	US \$7,166	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 \$251	US \$251
Yamana Gold, Inc.	TSX:YRI	US \$6,459	US \$126	US \$8,168	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 \$136	US \$98
Group Average - Total					# Companies: 17																US \$112	US \$83

* 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 \$582	US \$325	US \$391	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 \$40	US \$19
Allied Nevada Gold Corp.	AMEX:ANV	US \$372	US \$220	US \$949	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 \$564	US \$130	US \$523	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 \$39	US \$30
AuRico Gold Inc.	TSX:AUQ	US \$963	US \$188	US \$1,130	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 \$117	US \$89
Centamin Plc	LSE:CEY	US \$1,162	US \$209	US \$1,061	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 \$95	US \$95
China Gold International Resources Corp Ltd	TSX:CGG	US \$1,138	US (\$222)	US \$1,667	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 \$126	US \$26
Dundee Precious Metals Inc.	TSX:DPM	US \$657	US \$41	US \$763	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 \$120	US \$76
G-Resources Group Limited	SEHK:1051	US \$742	US \$0	US \$481	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 \$70	US \$61
Medusa Mining Limited	ASX:MML	US \$196	US \$16	US \$193	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 \$62	US \$62
Nord Gold N.V.	LSE:NORD	US \$601	US \$626	US \$1,373	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 \$713	US \$82	US \$818	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 \$67	US \$59
Primero Mining Corp.	TSX:P	US \$913	US \$41	US \$956	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 \$163	US \$92
Resolute Mining Limited	ASX:RSG	US \$287	US \$70	US \$317	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 \$31	US \$31
SEMAFO Inc.	TSX:SMF	US \$1,145	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 \$85	US \$64

* 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 \$37	US \$5	US \$23	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$19	US \$19
Banro Corporation	TSX:BAA	US \$60	US (\$76)	US \$317	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 \$23	US \$23
Endeavour Mining Corporation	TSX:EDV	US \$310	US \$106	US \$581	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 \$124	US (\$3)	US \$147	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 \$12	US \$12
Goldgroup Mining Inc.	TSX:GGA	US \$20	US (\$4)	US \$23	2.0	0.84	2.6	1.07	79%	-	-	-	-	-	2.0	0.84	2.6	1.07	79%	48%	US \$11	US \$9
Kirkland Lake Gold Inc.	TSX:KGI	US \$353	US \$0	US \$441	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 \$96	US \$96
Luna Gold Corp.	TSX:LGC	US \$106	US \$27	US \$130	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 \$368	US \$93	US \$352	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 \$440	US \$111
Metanor Resources Inc.	TSXV:MTO	US \$31	US (\$5)	US \$42	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 \$27	US \$27
Minera IRL Limited	AIM:MIRL	US \$34	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 \$17
Orosur Mining Inc.	TSX:OMI	US \$22	US \$10	US \$16	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 \$8	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$48	US \$13	US \$78	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 \$18	US \$14
Perseus Mining Limited	ASX:PRU	US \$167	US \$63	US \$139	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 \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$86	US \$29	US \$58	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 \$11	US \$11
Shanta Gold Ltd.	AIM:SHG	US \$93	US \$20	US \$133	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 \$54	US \$54
St Andrew Goldfields Ltd.	TSX:SAS	US \$96	US \$11	US \$83	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 \$16	US \$16
Teranga Gold Corporation	TSX:TGZ	US \$264	US \$1	US \$290	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 \$235	US \$68	US \$197	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 \$51	US \$51
Wesdome Gold Mines Ltd.	TSX:WDO	US \$73	US \$12	US \$73	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 \$37	US \$37
Group Average - Total					# Companies: 19										US \$52	US \$34						

* 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



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					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 Inferred	EVoz Au	EVoz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$12	US \$2	US \$10	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$12	US \$12
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US \$4	US \$6	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$4	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$109	US \$9	US \$100	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$50	US \$22
ATAC Resources Ltd.	TSXV:ATC	US \$81	US \$21	US \$59	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$74	US \$72
Atacama Pacific Gold Corporation	TSXV:ATM	US \$36	US \$1	US \$35	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$10	US \$10
Balmoral Resources Ltd	TSX:BAR	US \$128	US \$10	US \$117	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$92	US \$92
Bayfield Ventures Corp.	TSXV:BYV	US \$15	US (\$0)	US \$15	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$69	US \$59
Brazil Resources Inc.	TSXV:BRJ	US \$58	US \$1	US \$55	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$18	US \$18
Calibre Mining Corp.	TSXV:CXB	US \$17	US \$1	US \$16	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$15	US \$12
Cayden Resources Inc.	TSXV:CYD	US \$152	US \$8	US \$144	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$418	US \$396
Columbus Gold Corp.	TSXV:CGT	US \$47	US \$6	US \$41	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$19	US \$19
Condor Gold PLC	AIM:CNR	US \$58	US \$1	US \$57	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$19	US \$16
Corvus Gold Inc.	TSX:KOR	US \$83	US \$3	US \$80	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$37	US \$34
Eagle Hill Exploration Corporation	TSXV:EAG	US \$15	US \$1	US \$14	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$10	US \$10
Eastmain Resources Inc.	TSX:ER	US \$35	US \$4	US \$30	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$14	US \$14
Eco Oro Minerals Corp	TSX:EOM	US \$18	US \$2	US \$12	5.5	3.0	5.9	3.3	93%	5.5	3.0	5.9	3.3	93%	45%	US \$2	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$11	US (\$2)	US \$12	9.6	0.4	15.3	0.7	63%	9.6	0.4	15.3	0.7	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$47	US \$10	US \$37	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$40	US \$33
Falco Resources Ltd.	TSXV:FPC	US \$43	US \$5	US \$38	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$17	US \$13
Geologix Explorations Inc.	TSX:GIX	US \$10	US \$1	US \$9	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$5	US \$2
GobiMin Inc.	TSXV:GMN	US \$24	US \$38	US (\$11)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$14	US (\$1)	US \$14	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCU	US \$36	US \$2	US \$34	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$6	US \$6
Gold Standard Ventures Corp	TSXV:GSV	US \$81	US (\$3)	US \$82	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$142	US \$136
Golden Reign Resources Ltd.	TSXV:GRR	US \$14	US (\$0)	US \$14	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$13	US \$13
Goldquest Mining Corp.	TSXV:GQC	US \$18	US \$7	US \$10	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$4	US \$2
Goldsource Mines Inc.	TSXV:GXS	US \$16	US \$1	US \$15	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$15	US \$13
GPM Metals Inc.	TSXV:GPM	US \$14	US \$2	US \$11	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$26	US \$10
Harte Gold Corp.	TSX:HRT	US \$25	US \$1	US \$23	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$49	US \$49
IDM Mining Ltd.	TSX:IDM	US \$15	US (\$3)	US \$15	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$26	US \$24
Integra Gold Corp.	TSXV:ICG	US \$44	US \$4	US \$40	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$28	US \$28
Kaminak Gold Corp.	TSXV:KAM	US \$101	US \$12	US \$87	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$21	US \$21
Kasbah Resources Limited	ASX:KAS	US \$27	US (\$4)	US \$19	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$81	US \$81
Kerr Mines Inc.	TSX:KER	US \$24	US (\$10)	US \$32	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$82	US \$82
Kilo Goldmines Ltd.	TSXV:KGL	US \$8	US \$5	US \$2	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$2	US \$2
La Ronge Gold Corp.	TSXV:LAR	US \$6	US \$1	US \$5	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$12	US \$12
Lexam VG Gold Inc.	TSX:LEX	US \$23	US \$3	US \$20	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$9	US \$9
Lion One Metals Limited	TSXV:LIO	US \$21	US \$8	US \$13	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$17	US \$17
Magellan Minerals Limited	TSXV:MNM	US \$11	US (\$3)	US \$11	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$4	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$33	US \$1	US \$36	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$29	US \$29
Mega Precious Metals Inc.	TSXV:MGP	US \$16	US \$1	US \$15	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$3	US \$3
New Pacific Metals Corp.	TSX:NUX	US \$14	US \$20	US (\$7)	1.0	6.5	1.3	8.2	80%	1.0	6.5	1.3	8.2	80%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$10	US \$2	US \$7	0.5	1.1	1.5	3.2	33%	0.5	1.1	1.5	3.2	33%	100%	US \$15	US \$5
Newstrike Capital Inc.	TSXV:NES	US \$102	US \$7	US \$94	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$42	US \$39
Nighthawk Gold Corp.	TSXV:NHK	US \$17	US \$1	US \$16	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$7	US \$7
Niogold Mining Corp.	TSXV:NOX	US \$35	US \$3	US \$33	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$43	US \$43
Northern Gold Mining Inc.	TSXV:NGM	US \$7	US \$0	US \$7	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$3	US \$3
Orbis Gold Limited	ASX:OBS	US \$79	US \$3	US \$74	2.4	4.1	2.4	4.1	100%	2.4	4.1	2.4	4.1	100%	92%	US \$31	US \$31
Orca Gold Inc.	TSXV:ORG	US \$46	US \$34	US \$1	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$0	US \$0
Orex Minerals Inc.	TSXV:REX	US \$33	US \$4	US \$30	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$23	US \$23
Probe Mines Limited	TSXV:PRB	US \$183	US \$20	US \$162	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$37	US \$37
Puma Exploration Inc.	TSXV:PUM	US \$14	US \$0	US \$14	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$53	US \$14
Pure Gold Mining Inc.	TSXV:PGM	US \$46	US \$5	US \$39	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$32	US \$32
Renaissance Minerals Limited	ASX:RNS	US \$22	US \$3	US \$19	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$15	US \$15
Rye Patch Gold Corp.	TSXV:RPM	US \$23	US \$6	US \$18	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$7	US \$5
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$2	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$1	US \$1
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US \$0	US \$8	7.0	0.4	7.2	0.4	97%	7.0	0.4	7.2	0.4	97%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SVD	US \$23	US \$23	US \$1	10.6	0.5	12.8	0.6	83%	10.6	0.5	12.8	0.6	83%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$11	US \$5	US \$7	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$2	US \$2
Texas Resources Inc.	TSXV:TRA	US \$14	US \$1	US \$12	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$11	US \$9
Treasury Metals Inc.	TSX:TML	US \$28	US (\$0)	US \$28	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$16	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$23	US \$7	US \$16	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$9	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$18	US (\$0)	US \$18	1.1	1.1	1.2	1.2	92%	1.1	1.1	1.2	1.2	92%	100%	US \$16	US \$16
West Kirkland Mining Inc.	TSXV:WKM	US \$27	US \$7	US \$19	1.3	0.4	1.8	0.5	73%	1.3	0.4	1.8	0.5	73%	38%	US \$15	US \$15
Group Average - Total					# Companies: 64											US \$30	US \$27
Group Average - 0 - 2 million ounces					# Companies: 38											US \$40	US \$41
Group Average - 2 - 5 million ounces					# Companies: 21											US \$17	US \$13
Group Average - +5 million ounces					# Companies: 5											US \$2	US \$2

* 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 16, 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 \$55	US \$11	US \$50	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.80	US \$0.47
Argentex Mining Corporation	OTCPK:AGXM.F	US \$6	US \$2	US \$4	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.18	US \$0.13
Athena Silver Corp	OTCPK:AHNR	US \$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 \$232	US \$42	US \$191	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.34	US \$0.18
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$2	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.14	US \$0.13
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$0	US \$19	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.29	US \$1.29
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.14	US \$0.10
Golden Arrow Resources Corp.	TSXV:GRG	US \$9	US \$1	US \$8	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.10	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$31	US \$8	US \$20	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.15	US \$0.06
Iberian Minerals Ltd.	TSXV:IML	US \$13	US \$0	US \$13	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.58	US \$0.30
International Northair Mines Ltd.	TSXV:INM	US \$18	US \$3	US \$15	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.28	US \$0.24
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$11	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.53	US \$0.44
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$2	US \$16	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.30	US \$0.11
Levon Resources Ltd.	TSX:LVN	US \$42	US \$36	US \$5	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.01	US \$0.00
MacPhersons Resources Limited	ASX:MRP	US \$42	US \$2	US \$40	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.19	US \$0.78
MAG Silver Corp.	TSX:MAG	US \$594	US \$20	US \$577	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.79	US \$1.52
Minco Silver Corporation	TSX:MSV	US \$53	US \$54	US \$3	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 \$0.28	US \$0.28
Silver Bull Resources, Inc.	AMEX:SVBL	US \$39	US \$3	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 \$8	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.39	US \$0.31
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$9	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	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 \$0.76	US \$0.76
Wildcat Silver Corporation	TSX:WS	US \$59	US (\$3)	US \$65	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.27	US \$0.08
Xtierra Inc.	TSXV:XAG	US \$5	US (\$1)	US \$6	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.17	US \$0.06
Group Average - Total					# Companies: 26										US \$0.55	US \$0.30							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.29	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\$ 0.43	71.3	US\$ 28	US\$ 57.1	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	139.2	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Au	89%	-	2,034	-	\$0.004
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\$ 3.74	151.5	US\$ 512	US\$ (123.8)	US\$ 6.5	US\$ 642	Cu / Mo	89%	6,085	9,149	\$0.105	\$0.070
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	183.0	US\$ 5	US\$ (0.7)	US\$ 0.0	US\$ 6	Au / Cu	40%	-	1,061	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.21	143.4	US\$ 27	US\$ (0.2)	US\$ 0.0	US\$ 27	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\$ 0.21	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	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\$ 75	US\$ 9.5	US\$ 0.0	US\$ 66	Cu / Au	68%	2,405	5,716	\$0.027	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 9	Cu / Au	84%	195	973	\$0.045	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ 0	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.95	74.8	US\$ 64	US\$ 2.2	US\$ 26.2	US\$ 88	Cu / -	100%	2,434	3,338	\$0.036	\$0.026
Duluth Metals Limited	TSX:DM	C\$ 0.30	136.8	US\$ 37	US\$ 5.3	US\$ 34.0	US\$ 66	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	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\$ 0.68	88.4	US\$ 54	US\$ 32.6	US\$ 0.0	US\$ 22	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 13	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.005
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\$ 0.50	36.6	US\$ 17	US\$ 2.7	US\$ 0.0	US\$ 14	Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:HI	C\$ 0.45	97.0	US\$ 39	US\$ 1.2	US\$ 0.0	US\$ 38	Cu / Ag	95%	-	6,093	-	\$0.006
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\$ 0.20	200.4	US\$ 36	US\$ (0.9)	US\$ 0.0	US\$ 37	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 15	US\$ (19.5)	US\$ 15.3	US\$ 50	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.98	80.5	US\$ 144	US\$ 9.3	US\$ 50.1	US\$ 185	Cu / Au	90%	5,842	7,983	\$0.032	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 1.95	186.5	US\$ 328	US\$ 32.1	US\$ 0.0	US\$ 296	Cu / Au	74%	-	25,559	-	\$0.012
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.72	95.0	US\$ 62	US\$ 10.8	US\$ 0.0	US\$ 51	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.08	73.0	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.18	60.2	US\$ 64	US\$ 1.4	US\$ 0.0	US\$ 63	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.07	49.0	US\$ 3	US\$ (8.4)	US\$ 0.0	US\$ 12	Cu / Ag	85%	-	480	-	\$0.024
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.44	220.6	US\$ 87	US\$ 4.0	US\$ 0.0	US\$ 83	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.31	275.7	US\$ 326	US\$ 9.8	US\$ 32.7	US\$ 349	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\$ 26	US\$ 0.3	US\$ 2.3	US\$ 28	Cu / Mo	92%	-	3,847	-	\$0.007
Regulus Resources Inc	TSXV:REG	C\$ 0.16	99.9	US\$ 14	US\$ 10.6	US\$ 0.0	US\$ 3	Cu / Au	52%	-	8,091	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.36	47.8	US\$ 231	US\$ 39.6	US\$ 0.0	US\$ 192	Cu / Au	69%	-	3,479	-	\$0.055
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.16	632.8	US\$ 89	US\$ 0.4	US\$ 0.0	US\$ 88	Cu / Au	57%	2,167	3,318	\$0.041	\$0.027
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 31	US\$ 0.3	US\$ 0.0	US\$ 31	Cu / Zn	49%	2,219	3,550	\$0.014	\$0.009
Tintina Resources Inc.	TSXV:TAU	C\$ 0.13	142.5	US\$ 17	US\$ 2.6	US\$ 0.0	US\$ 14	Cu / Co	85%	-	1,547	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.74	94.2	US\$ 63	US\$ 18.4	US\$ 0.0	US\$ 44	Cu / Au	44%	10,240	23,027	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.14	99.0	US\$ 13	US\$ 6.0	US\$ 0.0	US\$ 6	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.033	\$0.011

*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\$ 1.05	43.4	US\$ 41	US\$ (1.0)	US\$ 0.0	US\$ 42	Ni / Co	99%	2,169	3,617	\$0.019	\$0.012
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.4	US\$ 35	US\$ 5.2	US\$ 16.0	US\$ 46	Ni / Cu	86%	86	147	\$0.537	\$0.312
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\$ 0.47	37.5	US\$ 16	US\$ (49.7)	US\$ 0.0	US\$ 66	Ni / -	100%	83	370	\$0.795	\$0.177
First Point Minerals Corp.	TSX:FPX	C\$ 0.09	105.8	US\$ 9	US\$ 2.8	US\$ 0.0	US\$ 6	Ni / -	100%	-	2,186	-	\$0.003
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\$ 0.03	396.5	US\$ 11	US\$ 4.5	US\$ 0.0	US\$ 6	Ni / Co	90%	15	3,011	\$0.413	\$0.002
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	\$1.564	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.42	231.8	US\$ 87	US\$ 8.9	US\$ 14.2	US\$ 92	Ni / Cu	77%	504	863	\$0.183	\$0.107
North American Nickel Inc.	TSXV:NAN	C\$ 0.32	122.2	US\$ 35	US\$ 11.1	US\$ 0.0	US\$ 24	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\$ 0.27	513.9	US\$ 123	US\$ (10.4)	US\$ 22.9	US\$ 156	Ni / Au	97%	145	1,002	\$1.079	\$0.156
Royal Nickel Corporation	TSX:RNK	C\$ 0.49	109.6	US\$ 48	US\$ 2.4	US\$ 0.0	US\$ 46	Ni / Co	94%	7,244	13,180	\$0.006	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.29	93.2	US\$ 24	US\$ 1.0	US\$ 0.0	US\$ 23	Ni / Cu	70%	-	199	-	\$0.116
Sirius Resources NL	ASX:SIR	C\$ 3.73	340.9	US\$ 1,148	US\$ 52.2	US\$ 0.0	US\$ 1,096	Ni / Cu	83%	733	870	\$1.495	\$1.261
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	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	575.6	US\$ 31	US\$ 0.9	US\$ 10.7	US\$ 41	Ni / Cu	89%	425	1,039	\$0.096	\$0.039
Group Average - Total											\$0.685	\$0.157	

*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\$ 0.50	148.8	US\$ 67	US\$ 11.4	US\$ 0.0	US\$ 56	Zn / Pb	81%	-	6,173	-	\$0.009
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	218.0	US\$ 60	US\$ 5.8	US\$ 0.0	US\$ 54	Zn / Pb	38%	2,650	10,518	\$0.020	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.21	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	36%	2,112	2,767	\$0.011	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.07	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\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 13	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.18	66.5	US\$ 11	US\$ (0.1)	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.29	118.1	US\$ 30	US\$ 0.4	US\$ 0.0	US\$ 30	Zn / Pb	79%	-	3,468	-	\$0.009
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.63	3.9	US\$ 13	US\$ 5.2	US\$ 0.0	US\$ 8	Zn / Pb	62%	-	1,557	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 31	US\$ 0.3	US\$ 0.0	US\$ 31	Cu / Zn	29%	6,271	10,033	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.18	50.6	US\$ 8	US\$ 3.0	US\$ 0.0	US\$ 5	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.54	47.9	US\$ 23	US\$ 1.0	US\$ 0.0	US\$ 22	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	\$0.004	

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$12.00	NAVPS	Gold	\$15.20	\$11.95	\$13.70	\$14.65	\$15.00	\$15.20	\$15.50	\$15.70	\$16.05	\$16.40	
B2Gold Corp.	\$3.75	NAVPS	Gold	\$2.05	\$0.01	\$0.76	\$1.43	\$1.74	\$2.05	\$2.35	\$2.66	\$3.26	\$3.87	
Barrick Gold Corporation	\$23.50	NAVPS	Gold	\$17.70	(\$10.45)	\$1.30	\$10.40	\$14.20	\$17.70	\$20.75	\$23.60	\$28.55	\$32.70	
Detour Gold Corporation	\$15.50	NAVPS	Gold	\$22.40	\$4.75	\$11.30	\$17.85	\$20.25	\$22.40	\$24.35	\$26.25	\$29.80	\$33.25	
Eldorado Gold Corp.	\$8.50	NAVPS	Gold	\$15.15	\$13.15	\$13.95	\$14.70	\$14.90	\$15.15	\$15.35	\$15.55	\$16.00	\$16.10	
Endeavour Mining Corporation	\$1.25	NAVPS	Gold	\$1.11	(\$1.06)	(\$0.37)	\$0.44	\$0.84	\$1.11	\$1.46	\$1.78	\$2.37	\$2.95	
Endeavour Silver Corp.	\$5.75	NAVPS	Silver	\$2.56	\$0.58	\$1.28	\$2.00	\$2.28	\$2.56	\$2.83	\$3.11	\$3.60	\$4.19	
Fortuna Silver Mines Inc.	\$6.00	NAVPS	Silver	\$4.00	\$2.17	\$2.82	\$3.41	\$3.70	\$4.00	\$4.29	\$4.59	\$5.18	\$5.77	
Lake Shore Gold Corp.	\$1.40	NAVPS	Gold	\$1.36	\$0.37	\$0.70	\$1.03	\$1.20	\$1.36	\$1.53	\$1.69	\$2.03	\$2.36	
Luna Gold Corp.	\$0.85	NAVPS	Gold	\$1.66	(\$0.28)	\$0.40	\$1.18	\$1.58	\$1.94	\$2.28	\$2.62	\$3.31	\$3.99	
Mandalay Resources Corp.	\$1.60	NAVPS	Gold/Silver	\$1.20	\$0.03	\$0.44	\$0.83	\$1.01	\$1.20	\$1.39	\$1.57	\$1.95	\$2.32	
SilverCrest Mines Inc.	\$2.25	NAVPS	Silver/Gold	\$1.27	\$0.12	\$0.43	\$0.85	\$1.06	\$1.27	\$1.48	\$1.69	\$2.12	\$2.55	
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$2.85	\$1.10	\$1.90	\$2.45	\$2.65	\$2.85	\$3.00	\$3.10	\$3.30	\$3.50	
Tahoe Resources Inc.	\$18.75	NAVPS	Silver	\$13.79	\$7.08	\$8.60	\$11.18	\$12.48	\$13.78	\$15.08	\$16.37	\$18.97	\$21.57	

DEVELOPERS / EXPLORERS														
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.64	\$0.44	\$1.55	\$2.61	\$3.12	\$3.64	\$4.15	\$4.66	\$5.67	\$6.67	
Castle Mountain Mining Company Limited	\$1.40	NAVPS	Gold	\$1.71	(\$0.35)	\$0.36	\$1.03	\$1.37	\$1.71	\$2.04	\$2.38	\$3.05	\$3.72	
Lydian International Limited	\$1.25	NAVPS	Gold	\$1.62	\$0.27	\$0.74	\$1.18	\$1.40	\$1.62	\$1.84	\$2.06	\$2.50	\$2.93	
Midas Gold Corp.	\$1.40	NAVPS	Gold	\$1.44	\$0.74	\$0.97	\$1.19	\$1.33	\$1.44	\$1.54	\$1.64	\$1.84	\$2.04	
Midway Gold Corp.	\$1.65	NAVPS	Gold	\$1.35	\$0.53	\$0.84	\$1.09	\$1.22	\$1.35	\$1.47	\$1.60	\$1.86	\$2.10	
Orezone Gold Corporation	\$1.35	NAVPS	Gold	\$1.35	\$0.42	\$0.75	\$1.07	\$1.23	\$1.35	\$1.51	\$1.66	\$1.97	\$2.28	
Orbis Gold Limited	A\$0.65	NAVPS	Gold	A\$0.68	A(\$0.02)	A\$0.21	A\$0.46	A\$0.59	A\$0.68	A\$0.80	A\$0.92	A\$1.15	A\$1.37	
Papillon Resources Limited	TENDER	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-	
Pilot Gold Inc.	\$2.00	NAVPS	Gold	\$1.92	(\$0.02)	\$0.65	\$1.29	\$1.61	\$1.92	\$2.22	\$2.53	\$3.14	\$3.76	
Roxgold Inc.	\$1.25	NAVPS	Gold	\$1.21	\$0.51	\$0.73	\$0.98	\$1.11	\$1.21	\$1.33	\$1.45	\$1.70	\$1.95	
Sarama Resources Limited	\$0.40	NAVPS	Gold	\$0.39	-	-	-	-	-	-	-	-	-	
True Gold Mining Inc.	\$0.75	NAVPS	Gold	\$0.71	\$0.31	\$0.36	\$0.54	\$0.63	\$0.71	\$0.80	\$0.89	\$1.07	\$1.24	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$12.00	2014 CFPS	Gold	\$0.45	\$0.10	\$0.20	\$0.35	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	\$0.80	
B2Gold Corp.	\$3.75	2014 CFPS	Gold	\$0.23	\$0.14	\$0.18	\$0.21	\$0.22	\$0.23	\$0.25	\$0.26	\$0.29	\$0.32	
Barrick Gold Corporation	\$23.50	2014 CFPS	Gold	\$2.25	\$0.60	\$1.15	\$1.70	\$2.00	\$2.25	\$2.55	\$2.85	\$3.40	\$3.95	
Detour Gold Corporation	\$15.50	2014 CFPS	Gold	\$0.70	\$0.05	\$0.25	\$0.50	\$0.60	\$0.70	\$0.85	\$0.95	\$1.15	\$1.40	
Eldorado Gold Corp.	\$8.50	2014 CFPS	Gold	\$0.47	\$0.12	\$0.24	\$0.36	\$0.42	\$0.47	\$0.53	\$0.58	\$0.69	\$0.80	
Endeavour Mining Corporation	\$1.25	2014 CFPS	Gold	\$0.31	\$0.14	\$0.20	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.42	\$0.49	
Endeavour Silver Corp.	\$5.75	2014 CFPS	Silver	\$0.60	\$0.41	\$0.48	\$0.54	\$0.57	\$0.60	\$0.62	\$0.65	\$0.71	\$0.76	
Fortuna Silver Mines Inc.	\$6.00	2014 CFPS	Silver	\$0.54	\$0.41	\$0.45	\$0.50	\$0.52	\$0.54	\$0.56	\$0.58	\$0.63	\$0.67	
Lake Shore Gold Corp.	\$1.40	2014 CFPS	Gold	\$0.32	\$0.12	\$0.18	\$0.25	\$0.28	\$0.32	\$0.35	\$0.38	\$0.45	\$0.52	
Luna Gold Corp.	\$0.85	2014 CFPS	Gold	\$0.06	(\$0.00)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.13	\$0.17	\$0.20	
Mandalay Resources Corp.	\$1.60	2014 CFPS	Gold/Silver	\$0.18	\$0.11	\$0.13	\$0.16	\$0.17	\$0.18	\$0.20	\$0.21	\$0.23	\$0.26	
SilverCrest Mines Inc.	\$2.25	2014 CFPS	Silver/Gold	\$0.15	\$0.09	\$0.11	\$0.13	\$0.14	\$0.15	\$0.16	\$0.18	\$0.20	\$0.22	
SEMAFO Inc.	\$6.50	2014 CFPS	Gold	\$0.34	\$0.08	\$0.18	\$0.26	\$0.30	\$0.34	\$0.38	\$0.42	\$0.48	\$0.56	
Tahoe Resources Inc.	\$18.75	2014 CFPS	Silver	\$1.28	\$0.82	\$0.95	\$1.10	\$1.19	\$1.28	\$1.37	\$1.46	\$1.63	\$1.81	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
PRODUCERS														
Alamos Gold Inc.	\$12.00	2015 CFPS	Gold	\$0.55	\$0.15	\$0.25	\$0.40	\$0.45	\$0.55	\$0.60	\$0.65	\$0.80	\$0.95	
B2Gold Corp.	\$3.75	2015 CFPS	Gold	\$0.37	\$0.15	\$0.24	\$0.30	\$0.34	\$0.37	\$0.41	\$0.44	\$0.51	\$0.58	
Barrick Gold Corporation	\$23.50	2015 CFPS	Gold	\$2.65	\$0.85	\$1.45	\$2.05	\$2.35	\$2.65	\$2.95	\$3.30	\$3.90	\$4.50	
Detour Gold Corporation	\$15.50	2015 CFPS	Gold	\$1.35	\$0.25	\$0.70	\$1.00	\$1.15	\$1.35	\$1.50	\$1.65	\$1.95	\$2.30	
Eldorado Gold Corp.	\$8.50	2015 CFPS	Gold	\$0.54	\$0.17	\$0.30	\$0.43	\$0.48	\$0.54	\$0.60	\$0.66	\$0.79	\$0.91	
Endeavour Mining Corporation	\$1.25	2015 CFPS	Gold	\$0.32	(\$0.06)	\$0.05	\$0.16	\$0.26	\$0.32	\$0.42	\$0.48	\$0.59	\$0.69	
Endeavour Silver Corp.	\$5.75	2015 CFPS	Silver	\$0.64	\$0.31	\$0.43	\$0.54	\$0.59	\$0.64	\$0.69	\$0.74	\$0.85	\$0.95	
Fortuna Silver Mines Inc.	\$6.00	2015 CFPS	Silver	\$0.54	\$0.32	\$0.39	\$0.46	\$0.50	\$0.54	\$0.57	\$0.61	\$0.68	\$0.75	
Lake Shore Gold Corp.	\$1.40	2015 CFPS	Gold	\$0.26	\$0.08	\$0.14	\$0.20	\$0.23	\$0.26	\$0.29	\$0.32	\$0.39	\$0.45	
Luna Gold Corp.	\$0.85	2015 CFPS	Gold	\$0.09	(\$0.09)	(\$0.01)	\$0.05	\$0.08	\$0.11	\$0.14	\$0.18	\$0.24	\$0.30	
Mandalay Resources Corp.	\$1.60	2015 CFPS	Gold/Silver	\$0.24	\$0.08	\$0.13	\$0.18	\$0.21	\$0.24	\$0.26	\$0.29	\$0.34	\$0.39	
SilverCrest Mines Inc.	\$2.25	2015 CFPS	Silver/Gold	\$0.27	\$0.13	\$0.18	\$0.22	\$0.25	\$0.27	\$0.29	\$0.32	\$0.36	\$0.41	
SEMAFO Inc.	\$6.50	2015 CFPS	Gold	\$0.66	\$0.35	\$0.45	\$0.55	\$0.61	\$0.66	\$0.71	\$0.76	\$0.86	\$0.96	
Tahoe Resources Inc.	\$18.75	2015 CFPS	Silver	\$1.40	\$0.83	\$0.96	\$1.18	\$1.30	\$1.40	\$1.50	\$1.60	\$1.80	\$2.00	



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$0.94	\$2.39	\$3.73	\$4.39	\$5.05	\$5.70	\$6.33	\$7.59	\$8.85
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.38	\$0.59	\$1.96	\$3.20	\$3.79	\$4.38	\$4.96	\$5.54	\$6.70	\$7.84
First Quantum Minerals Ltd.	\$21.50	NAVPS	Copper	\$24.90	-	\$10.23	\$17.75	\$21.25	\$24.90	\$28.48	\$32.03	\$39.03	\$45.93
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.65	\$1.44	\$5.13	\$8.41	\$10.02	\$11.65	\$13.27	\$14.89	\$18.10	\$21.31
Lundin Mining Corporation	\$7.50	NAVPS	Copper	\$7.04	\$4.44	\$5.62	\$6.45	\$6.73	\$7.04	\$7.22	\$7.51	\$7.97	\$8.35
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.25	\$3.18	\$3.97	\$4.64	\$4.94	\$5.25	\$5.55	\$5.86	\$6.47	\$7.08
Teck Resources Limited	\$29.00	NAVPS	Coal	\$30.25	\$12.85	\$18.65	\$24.45	\$27.35	\$30.25	\$33.15	\$36.05	\$41.85	\$47.65
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.35	(\$0.79)	\$0.03	\$0.72	\$1.05	\$1.35	\$1.62	\$1.89	\$2.42	\$2.93
DEVELOPERS / EXPLORERS													
Castle Resources Inc.	\$0.10	NAVPS	Copper	\$0.10	(\$0.01)	\$0.02	\$0.05	\$0.07	\$0.10	\$0.12	\$0.15	\$0.23	\$0.36
Coro Mining Corp.	\$0.15	NAVPS	Copper	\$0.18	(\$0.02)	\$0.05	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.30	\$0.36
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.19	(\$0.01)	\$0.12	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.15	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.22
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.31	\$1.01	\$1.52	\$1.76	\$2.00	\$2.24	\$2.47	\$2.94	\$3.40
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.63)	(\$0.09)	\$0.36	\$0.55	\$0.72	\$0.87	\$1.03	\$1.33	\$1.63
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.35	\$0.05	\$0.16	\$0.27	\$0.31	\$0.35	\$0.38	\$0.42	\$0.50	\$0.57
Zazu Metals Corporation	\$0.75	NAVPS	Zinc	\$0.75	(\$2.80)	(\$1.27)	(\$0.19)	\$0.28	\$0.75	\$1.22	\$1.69	\$2.61	\$3.55

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.33	\$0.43	\$0.51	\$0.56	\$0.60	\$0.65	\$0.69	\$0.78	\$0.87
Copper Mountain Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.45	\$0.23	\$0.31	\$0.38	\$0.42	\$0.45	\$0.48	\$0.52	\$0.59	\$0.66
First Quantum Minerals Ltd.	\$21.50	2014 CFPS	Copper	\$2.45	\$1.10	\$1.55	\$2.00	\$2.20	\$2.45	\$2.60	\$2.80	\$3.15	\$3.50
HudBay Minerals, Inc.	\$11.00	2014 CFPS	Copper	\$0.15	(\$0.12)	(\$0.04)	\$0.04	\$0.09	\$0.15	\$0.21	\$0.25	\$0.28	\$0.31
Lundin Mining Corporation	\$7.50	2014 CFPS	Copper	\$0.69	\$0.19	\$0.37	\$0.53	\$0.61	\$0.69	\$0.77	\$0.84	\$1.00	\$1.15
Nevsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.60	\$0.42	\$0.48	\$0.54	\$0.57	\$0.60	\$0.63	\$0.66	\$0.72	\$0.78
Teck Resources Limited	\$29.00	2014 CFPS	Coal	\$3.70	\$2.55	\$2.95	\$3.30	\$3.50	\$3.70	\$3.90	\$4.05	\$4.45	\$4.80
Trevali Mining Corporation	\$1.35	2014 CFPS	Zinc	\$0.05	\$0.01	\$0.02	\$0.03	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.64	\$0.78	\$0.92
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.60	\$0.11	\$0.31	\$0.46	\$0.53	\$0.60	\$0.68	\$0.75	\$0.90	\$1.05
First Quantum Minerals Ltd.	\$21.50	2015 CFPS	Copper	\$3.35	\$1.60	\$2.30	\$2.80	\$3.05	\$3.35	\$3.65	\$3.95	\$4.55	\$5.15
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.75	(\$0.05)	\$0.29	\$0.60	\$0.67	\$0.75	\$0.86	\$0.97	\$1.20	\$1.43
Lundin Mining Corporation	\$7.50	2015 CFPS	Copper	\$1.15	\$0.45	\$0.70	\$0.90	\$1.05	\$1.15	\$1.25	\$1.35	\$1.60	\$1.85
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.42	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$1.00
Teck Resources Limited	\$29.00	2015 CFPS	Coal	\$4.60	\$2.90	\$3.50	\$4.05	\$4.30	\$4.60	\$4.85	\$5.15	\$5.70	\$6.25
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.12	\$0.00	\$0.05	\$0.09	\$0.10	\$0.12	\$0.13	\$0.15	\$0.18	\$0.22



Bulk Commodities Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	NAVPS	Iron Ore	\$2.50	(\$0.09)	\$1.02	\$1.84	\$2.22	\$2.50	\$2.98	\$3.36	\$4.12	\$4.89
New Millennium Iron Corp	\$0.90	NAVPS	Iron Ore	\$0.92	(\$0.80)	(\$0.15)	\$0.37	\$0.64	\$0.92	\$1.19	\$1.46	\$2.00	\$2.55
Coalspur Mines Limited	\$0.20	NAVPS	Coal	\$0.20	(\$0.22)	(\$0.05)	\$0.08	\$0.14	\$0.20	\$0.26	\$0.32	\$0.45	\$0.58
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2014 CFPS	Iron Ore	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
New Millennium Iron Corp	\$0.90	2014 CFPS	Iron Ore	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	\$0.01	\$0.01
Coalspur Mines Limited	\$0.20	2014 CFPS	Coal	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2015 CFPS	Iron Ore	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
New Millennium Iron Corp	\$0.90	2015 CFPS	Iron Ore	\$0.03	(\$0.01)	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07
Coalspur Mines Limited	\$0.20	2015 CFPS	Coal	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$12.50	NAVPS	Uranium	\$12.61	(\$0.02)	\$4.14	\$8.40	\$10.50	\$12.61	\$14.79	\$16.96	\$21.33	\$25.62
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.61	(\$0.34)	(\$0.01)	\$0.30	\$0.45	\$0.61	\$0.76	\$0.91	\$1.21	\$1.49
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.74	\$0.69	\$1.04	\$1.39	\$1.57	\$1.74	\$1.92	\$2.09	\$2.44	\$2.79
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.10	\$1.92	\$2.01	\$2.04	\$2.06	\$2.10	\$2.14	\$2.17	\$2.25	\$2.32
Uranerz Energy Corp.	\$1.80	NAVPS	Uranium	\$1.76	\$0.27	\$0.76	\$1.26	\$1.51	\$1.76	\$2.01	\$2.25	\$2.75	\$3.25
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.66	\$0.96	\$1.22	\$1.42	\$1.53	\$1.66	\$1.78	\$1.91	\$2.16	\$2.41
INVENTORY FUNDS													
Uranium Participation Corp.	\$5.70	NAVPS	Uranium	\$5.69	\$4.69	\$5.32	\$5.95	\$6.27	\$5.69	\$6.90	\$7.21	\$7.84	\$8.47
PRODUCERS													
Energy Fuels Inc.	\$12.50	2014 CFPS	Uranium	(\$0.47)	(\$0.29)	(\$0.32)	(\$0.35)	(\$0.37)	(\$0.47)	(\$0.41)	(\$0.42)	(\$0.46)	(\$0.49)
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.	\$1.80	2014 CFPS	Uranium	(\$0.16)	(\$0.18)	(\$0.18)	(\$0.17)	(\$0.17)	(\$0.16)	(\$0.17)	(\$0.16)	(\$0.16)	(\$0.15)
UR-Energy Inc.	\$1.70	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.04
PRODUCERS													
Energy Fuels Inc.	\$12.50	2015 CFPS	Uranium	(\$0.17)	(\$0.56)	(\$0.46)	(\$0.38)	(\$0.34)	(\$0.17)	(\$0.26)	(\$0.22)	(\$0.14)	(\$0.05)
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.02)	(\$0.08)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.01	\$0.03
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.02)	(\$0.01)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.	\$1.80	2015 CFPS	Uranium	\$0.05	(\$0.04)	(\$0.01)	\$0.02	\$0.04	\$0.05	\$0.07	\$0.09	\$0.12	\$0.15
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	\$0.06	(\$0.00)	\$0.02	\$0.04	\$0.05	\$0.06	\$0.07	\$0.07	\$0.09	\$0.11



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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				



	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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Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges



and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

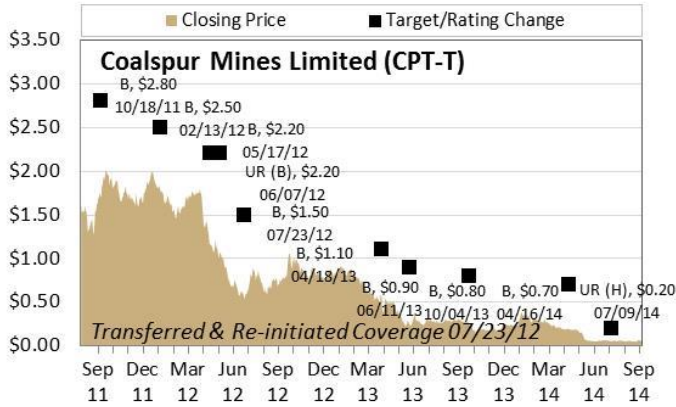
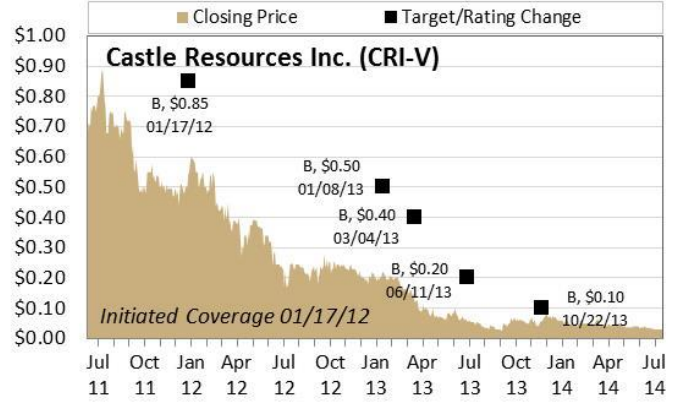
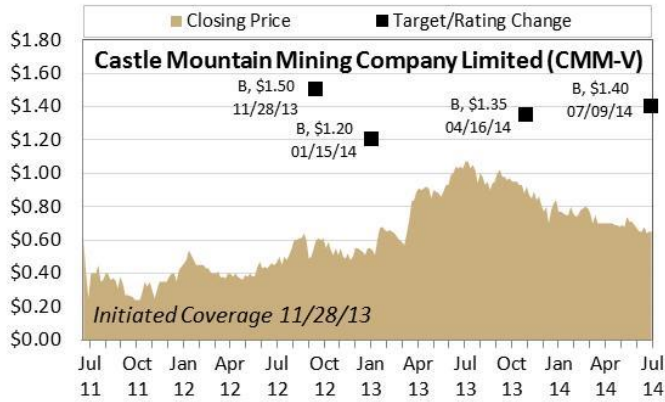
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

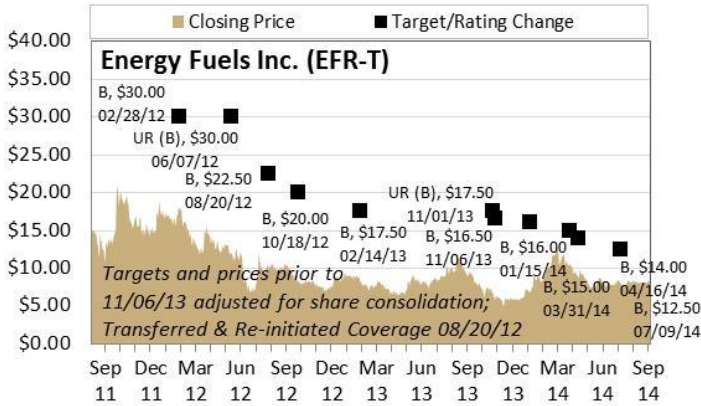
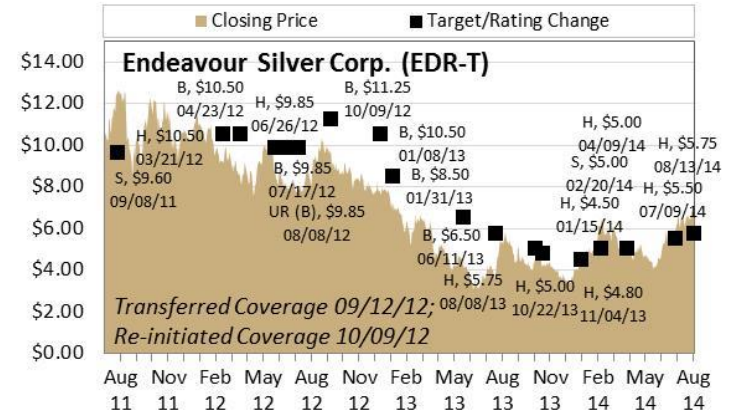
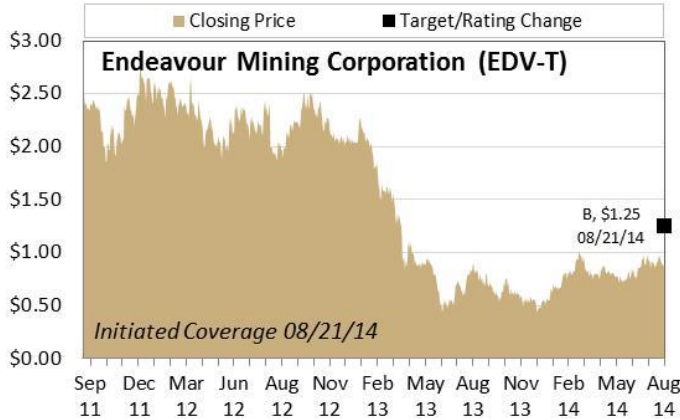
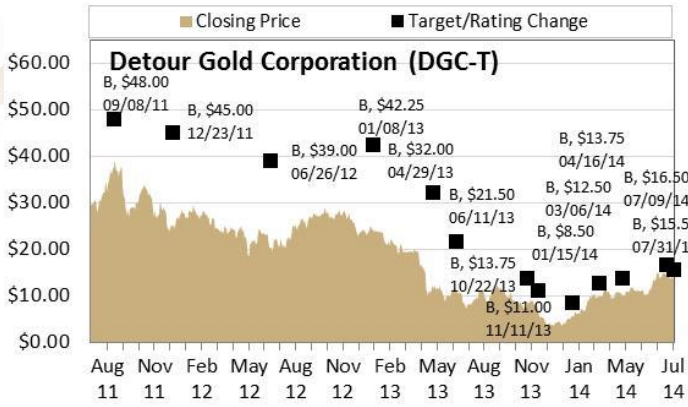
Distribution of Ratings (as of September 12, 2014)

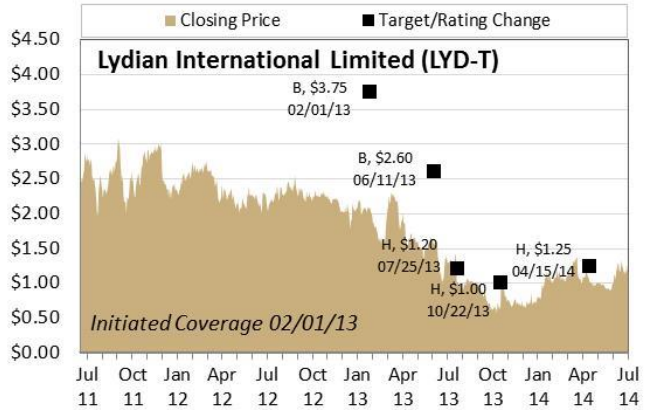
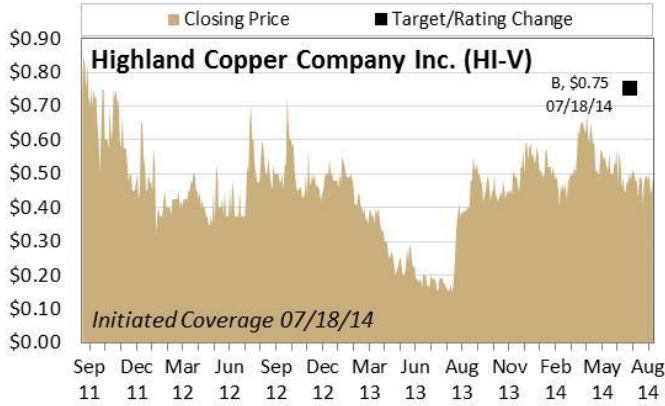
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	44.4%	59	90.5%
Hold	9.8%	13	0.0%
Sell	2.3%	3	0.0%
Tender	0.8%	1	0.0%
UR (Buy)	6.8%	9	4.8%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	34.6%	46	4.8%

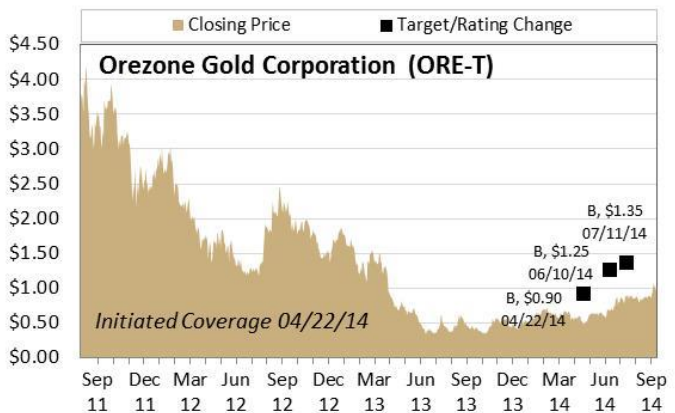
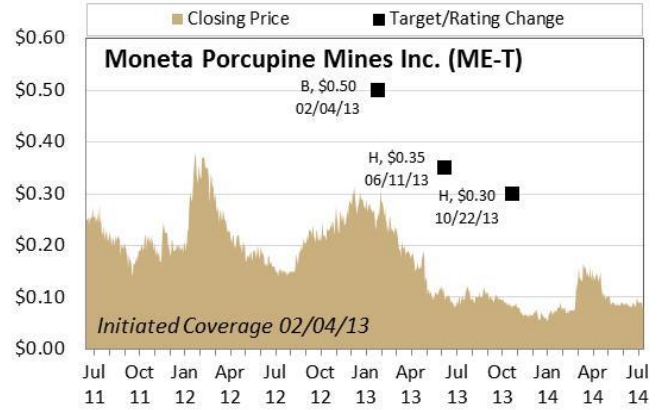
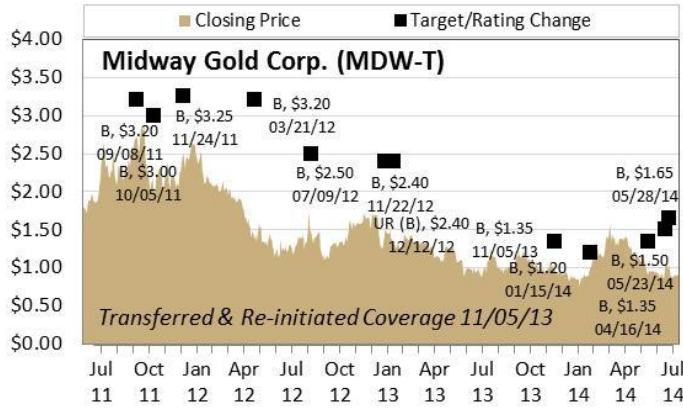
Price Chart, Rating and Target Price History (as of September 12, 2014)

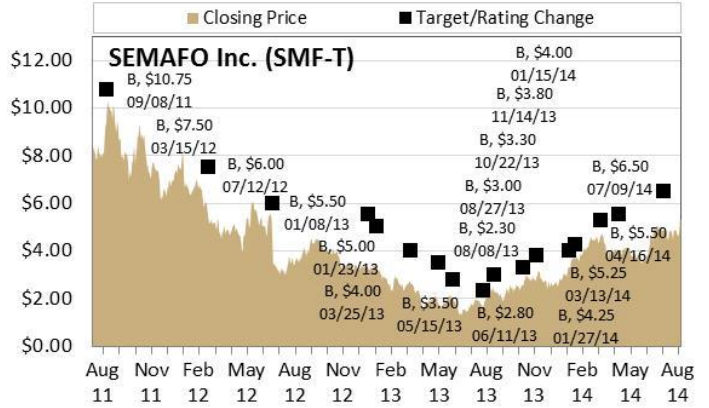
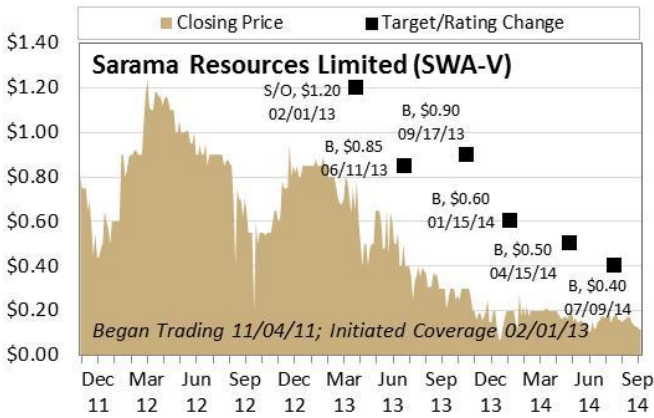
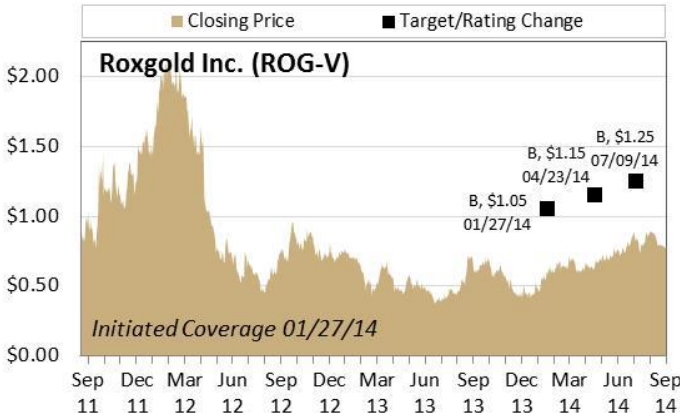


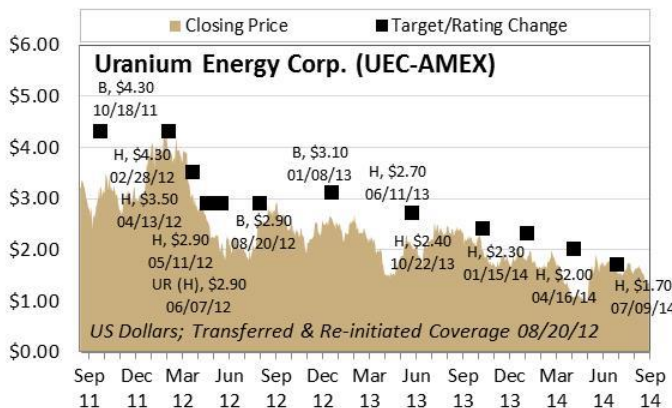
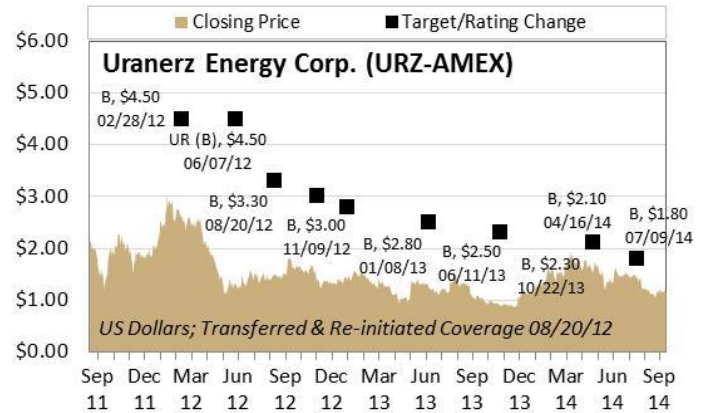
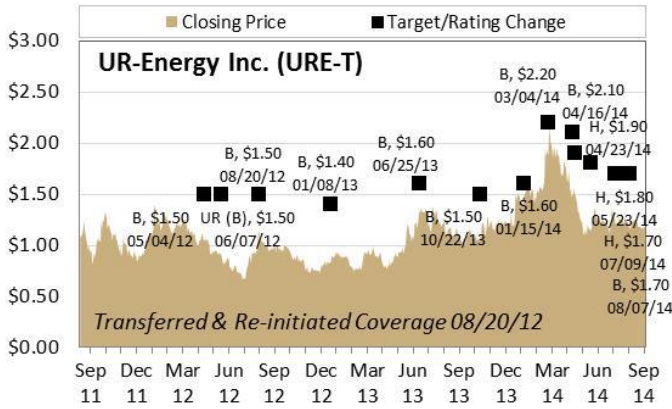
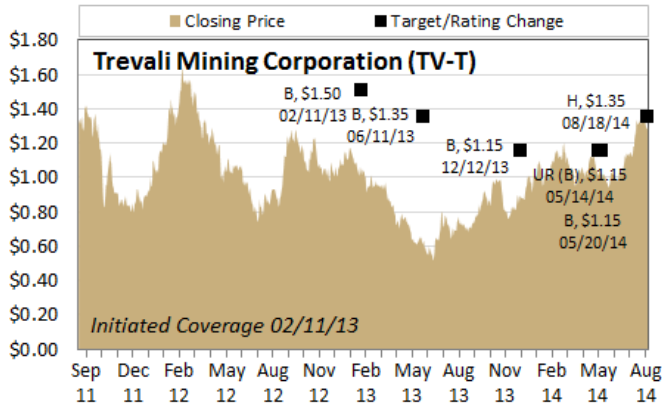














Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities