

## HAYWOOD'S HERITAGE MOMENT: THE NATIONAL WAR MEMORIAL

Canada has a long tradition of responding to international need, and the National War Memorial commemorates the sacrifice that many Canadians have made in times of armed conflict... The National War Memorial is instantly recognizable: 22 bronze figures marching through a giant granite arch, it is featured on Canadian \$10 bills and on some 25-cent coins.

Source: Canadian Heritage Information Network

## HAYWOOD COMMODITY PRICE REVISIONS: MODERATING FOR A NEW PARADIGM

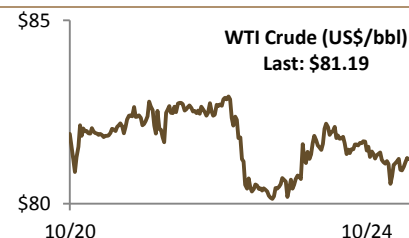
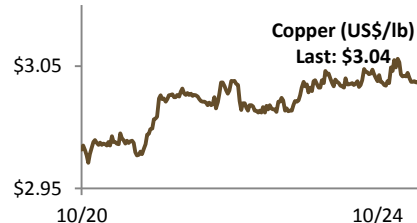
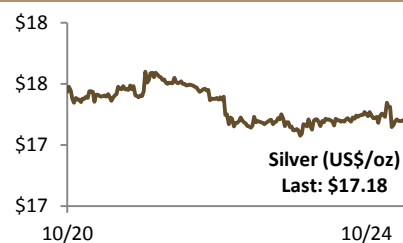
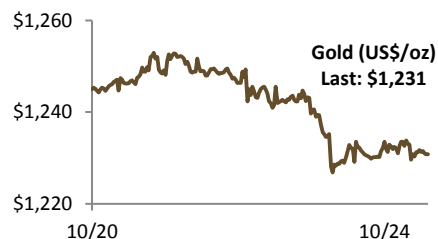
This week, Haywood released a revised commodity price forecast. Changes to several commodity price decks are echoed in the negative performance of mining equities and commodity prices during the last quarter. Changes include the long-term gold price, which was lowered from \$1,300 to \$1,250 per ounce, silver was reduced from \$21.50 to \$18.00 per ounce, nickel was lifted from \$8.00 to \$8.25 per pound and metallurgical coal was lowered from \$145 to \$130 per tonne. Exchange rates were also modified to reflect a strengthening U.S. dollar, which appears to be the main driver for lower precious metal prices as the U.S. economy shows continued signs of recovery. The positive sentiment towards the U.S. economy continued during the week, with gains in mortgage applications and home sales. In contrast, Chinese and European economic data continued to disappoint. The war on Islamic State militants hit closer to home this week, after a gunman shot dead a guard at the National War Memorial in Ottawa, while concern over the spreading Ebola virus continued after a doctor was diagnosed in New York. For the week, gold, silver and platinum lost ground finishing at \$1,231, \$17.18, \$1,251 and 781 per ounce respectively, while palladium rose 3.38% to finish at 781 per ounce. Base metals were mixed, with copper and zinc up 1% and 0.5% to \$3.07 and \$1.02 per pound respectively, while nickel and lead fell 4.5% and 1.6% to \$6.78 and \$0.90 per pound respectively.

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## METALS SECTOR MACRO

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### Macroeconomic News

**World:** News was dominated this week by the fatal shooting of a guard at the National War Memorial in Ottawa, Canada. Moments later, the gunman entered the main Parliament building, reportedly letting off 30 to 50 shots before being felled by the House of Commons Sergeant-at-Arms and RCMP. The gunman was later identified as Michael Zehaf-Bibeau, a Canadian born in 1982.

**United States:** According to its President Eric Rosengrin, the Boston Federal Reserve will likely finish its bond-buying program at the policy meeting scheduled for the end of this month. However, short-term interest rates are expected to stay low as the global economic outlook continues to worry investors. On Tuesday, the National Association of Realtors' existing home sales figures for the month of September were up 2.4% year on year (YoY) to 5.17 million units, compared with the same period last year. The increase was higher than economists' expectations, which came in at 5.10 million units. "The housing recovery continues to move along sluggishly, as consumers are stuck between tight credit standards and limited wage growth," said Sophia Kearney-Lederman, an economist at FTN Financial in New York. U.S. mortgage applications also rose last week by 11.6%, although the gain was dominated by re-financings rather than new applications. The rise occurred despite lower mortgage interest rates; fixed 30-year mortgage rates averaged 4.10% in the week, the lowest level since May 2013 according to Mortgage Bankers Association (MBA) data, and down 10 basis points from 4.20% the week before. Meanwhile, the Labor Department released its Consumer Price Index on Wednesday, which showed a 0.1% rise for September. The rise was largely attributed to food and shelter, which offset a decline in energy prices. Initial jobless claims rose as expected, from last week's 14-year low of 264,000 to 281,000. The 4-week moving average fell further to 281,000 from 284,000. Markit's Purchasing Managers Index (PMI) fell to 56.2 in October from September's final reading of 57.5, which was below consensus of 57.0. "The data will no doubt add to the view that policymakers should be in no rush to raise interest rates, with output and order book growth slowing and price pressures easing," said Chris Williamson, Chief Economist at Markit.

**Asia:** The economic outlook for China over the next decade continues to look more ominous, as a report due on Monday from the Conference Board, a business research group, expects Chinese growth to slow to 3.9% during the coming decade. In particular, average growth in China is expected to slow to 5.5% between 2015 and 2019, compared with last year's 7.7% growth rate, according to the report. This report was followed by Q3 growth figures for China, which came in at 7.3% YoY. The results on Tuesday make it increasingly likely that China will miss its annual growth target for the first time since 1998, in the midst of the Asian financial crisis. Chinese leaders in recent months have at times emphasized that their target is an approximate one, of about 7.5%, and that a level slightly below that figure is acceptable to Beijing. Furthermore, some commentators have speculated that Q4 growth could be even lower. The news wasn't any better in Japan, with a report indicating the government is downgrading its overall assessment of the economy in October for the second straight month. The report is the latest acknowledgment that the economy is continuing to struggle after a higher sales tax rate introduced earlier this year weakened the momentum of a recovery jump-started by Prime Minister Shinzo Abe 's pro-growth policies.

**Europe:** The eurozone's current account balance narrowed in August to a surplus of 18.9 billion euros from a surplus of 21.6 billion euros in July. For the 12-month period that ended in August, the surplus was 2.5% of the eurozone's gross domestic product. Meanwhile, on Thursday, data firm Markit indicated its monthly PMI figures for the Eurozone—a measure of activity in the manufacturing and services sectors in the currency bloc—rose to 52.2 from 52.0 in September. However, the survey of 5,000 manufacturers and service providers also suggested that a further



significant pickup is unlikely in coming months, with new orders barely rising, while businesses cut jobs for the first time since November 2013. Bank of England officials grew gloomier about the UK's economic prospects in October, citing increasing headwinds from overseas and a slowdown at home, according to the minutes of this month's policy meeting. However, retail sales in the UK fell less than expected in September and registered the 18<sup>th</sup> consecutive month of annual growth by 2.7% compared with September 2013. Month on month (MoM), however, volumes were 0.3% lower than in August. In Russia, sanctions against the country over its alleged involvement in the Ukraine crisis, combined with lower oil prices have slowed Russia's economy significantly, while inflation hit its highest levels in months. The State Statistics Service reported Wednesday that consumer price inflation reached an annual rate of 8.3% in the third week of October, the highest level this year, driven by a rise in food prices. The government's economic growth forecast is for 0.5% this year, down from 1.3% in 2013, but many economists expect the 2014 result to be weaker.

### Global Commodity News

**Gold declines as global economic outlook brightens** - Gold futures fell the most in 2 weeks on Thursday as global concern over growth eased following positive manufacturing data from China and Europe, a drop in US jobless claims to a 14-year low, and gains by the US dollar against a basket of 10 currencies to a one-week high. Gold for December delivery touched the \$1,227.30 mark intraday Thursday, marking the lowest level since October 15<sup>th</sup>. December delivery closed at \$1234.8 representing a 1.03% loss on the day. A rebound in equities paired with stagnated inflation caused the spot price of gold to fall to a one-week low. During the week gold climbed to just over \$1,250 per ounce before facing downward pressure as the global economic outlook brightened. In the third quarter of 2014 gold dropped 8.4% as the investment community gambled that an accelerating US economy would spur the Federal Reserve to raise interest rates, reducing the use of gold as a store of wealth. The near-term outlook for gold appears as if it will be driven by technical and short-term speculative decisions. Investors have reacted positively to the latest economic data released, reviving interest in equities while pushing the price of gold down to \$1,232 wiping out gains made earlier in the week. Gold finished at \$1,231 per ounce on Friday.

**Copper price temporarily driven higher by Chinese and Euro-area manufacturing growth** - Copper prices rose in New York on Thursday after Chinese and Euro-area manufacturing data showed faster than projected growth. The Chinese factory gauge provided by HSBC Holding Plc and Market Economics showed an early October reading of 50.4 which exceeded the forecasted 50.2 median estimate. The effect of Chinese manufacturing on copper prices is significant due to the nation accounting for approximately 40% of global demand. Demand from the world's largest consumer of the metal is still seen as insufficient which supports the notion that additional monetary and fiscal policy easing is needed in China. A Government report release Tuesday showed China's economy expanded at a 7.3% rate, down from 7.5% growth in the previous quarter but higher than the market expectation of 7.2%. Copper for November delivery rose to \$3.05 a pound as of 11:10 Thursday. In addition to the stronger than forecasted growth from China, a euro-area manufacturing gauge also rose unexpectedly signalling a potential stabilization in the manufacturing sector. The euro-area gauge rose to a preliminary 50.7 in October versus the Bloomberg estimate of 49.9. LME monitored copper stockpiles fell for a fourth consecutive day to 157,000 tons highlighted by orders to remove the red metal from warehouses which rose to 28,025 tons representing a 7.7% increase. Copper finished at \$3.04 per pound on Friday



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the junior sector this week included drilling results from **North American Nickel's (NAN-V)** Maniitsoq project in Greenland and **Pure Gold's (PGM-V)** Madsen project in Ontario.

### Mining Flashes

■ [North American Nickel Inc. \(NAN-V\)](#)

### Other News

■ [Pure Gold Mining Inc. \(PGM-T\)](#)

### Mining Flashes



#### [North American Nickel Inc. \(NAN-V, \\$0.22\) – Higher Grade Zone Emerging at Spotty Hill\(?\)](#)

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- North American announced additional drill results from Spotty Hill, part of the Company's 100% owned Maniitsoq nickel project in coastal southwest Greenland. Hole MQ-14-062 returned 8.6 metres grading 2.98% nickel, 0.59% copper, 0.10% cobalt, and 0.86 g/t platinum-group metal (PGM)+gold of semi-massive to massive sulphide mineralization within a broader 66-metre intersection of lower grade disseminated nickel sulphide mineralization hosted by norite. In addition, hole MQ-14-065 returned 10.6 metres grading 1.69% nickel, 0.34% copper, 0.05% cobalt, and 0.50 g/t PGM+gold of semi-massive to massive sulphide mineralization within a broader 73-metre intersection of lower grade disseminated nickel sulphide mineralization hosted by norite. The two intersections were targeted using borehole geophysics. The associated electromagnetic (EM) conductors remain open at depth and will be followed-up with additional drilling in 2015. We note that the intersections (and geophysics) appear to correlate with a downplunge higher grade nickel sulphide intersection drilled in 2013 (2.1 metres grading 2.03% nickel, 0.11% copper, and 0.78 g/t PGM+gold in hole MQ-13-022), suggesting that the broad zone of disseminated lower grade (< 1.0% nickel) mineralization delineated to date at Spotty Hill may also include a coherent higher grade 'core'.

See Haywood Securities for the full report

### Other News



**Pure Gold Mining Inc. (PGM-V, \$0.28)**

**Share Price: (52-week high/low: \$0.58/\$0.05)**

**Daily Average Volume for the Week: 785,080**

**Market Capitalization: \$37.4 million**

**Shares Outstanding: 108 million**

**Cash: ~\$5.5 million**

**Debt: -**

**Date of Release: October 23, 2014**

Event: Pure Gold released drill assay results from its \$4.0 million, 9,000 metre drill program at its Madsen project in Ontario

Results: Highlights from the results of its Phase 1 near surface program includes hole PG14-006, which returned 1.8 metres grading 14.6 g/t gold from a downhole depth of 85.0 metres from the Fork Zone target. In addition, hole PG14-002 was drilled in the McVeigh Ramp Target and returned 2.0 metres grading 8.3 g/t gold from a downhole depth of 70.0 metres



Comments: The results here represent the first from the Company's 9,000 metre drill program. The phase 1 program is designed to test the near surface high-grade extension of gold mineralization along the 12 kilometre Madsen Mine Trend. These initial targets include the McVeigh Ramp, Fork Zone, Junction and Point. The initial results (7 holes) from the Fork Zone have confirmed the presence of a gold-bearing structure along an ultramafic contact, which remains open at depth and along strike. Drilling has so far defined gold mineralization along a strike for 275 metres. Meanwhile, the holes drilled at the McVeigh ramp tested the McVeigh horizon at depth, returning encouraging results. The Company plans on testing the up-dip extension of historic drilling (hole 4M-224 – 5.6 metres grading 26.4 g/t gold). Surface conditions have so far prevented access to the appropriate drill site.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.29	32.36	27.94	1.8%	1.8%	12.9%
Calibre Mining Corp.	TSXV:CXB	0.13	31.21	1.11	(18.8)%	(10.3)%	0.7%
Columbus Gold Corp.	TSXV:CGT	0.44	58.40	7.27	8.6%	(3.3)%	7.8%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	14.31	2.30	(16.7)%	(28.6)%	(17.5)%
IDM Mining Ltd.	TSX:IDM	0.18	7.51	1.27	(18.6)%	(50.7)%	(39.6)%
InZinc Mining Ltd.	TSXV:IZN	0.15	10.83	0.05	11.1%	(6.3)%	4.8%
Mawson Resources Ltd.	TSX:MAW	0.28	19.38	4.57	(5.2)%	(14.1)%	(3.0)%
NexGen Energy Ltd.	TSXV:NXE	0.33	57.16	11.52	(2.9)%	(21.4)%	(10.4)%
North American Nickel Inc.	TSXV:NAN	0.21	0.00	7.42	0.0%	(8.7)%	2.4%
Orca Gold Inc.	TSXV:ORG	0.45	49.41	38.91	(4.3)%	(1.1)%	10.0%
Orex Minerals Inc.	TSXV:REX	0.30	28.61	2.77	(7.8)%	(4.8)%	6.2%
Panoro Minerals Ltd.	TSXV:PML	0.28	61.78	5.06	0.0%	(24.3)%	(13.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	37.40	4.74	(12.5)%	(23.3)%	(12.2)%
Regulus Resources Inc.	TSXV:REG	0.41	40.95	11.35	(4.7)%	173.3%	184.4%
RTG Mining Inc.	TSX:RTG	0.90	103.02	7.72	2.3%	(10.0)%	1.1%
Talon Metals Corp.	TSX:TLO	0.32	28.08	11.29	0.015873016	(8.6)%	2.5%
<b>Other Companies in the News</b>							
No other news this week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
<b>Junior Exploration Names</b>		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> <li>• Drilling and permitting – ongoing through 2015</li> <li>• EDIA on Beaver Dam and Cochrane Hill mid-2015</li> <li>• Feasibility study – Q3'15</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> <li>• Eastern Barosi Project (IAMGOLD): results from 3,400 metre drill program</li> <li>• Geophysics/trenching at Siuna – Q4'14</li> <li>• Commencement of drilling program at Siuna – Q1'15</li> </ul>
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> <li>• Paul Isnard Project: Updated Resource Estimate – Dec. 2014 and PEA – March 2015</li> <li>• Eastside Project: Resource Estimate – end of 2015</li> </ul>
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> <li>• Drill results Q4'14 to Q1'15</li> </ul>
IDM Mining Ltd.	TSX:IDM	<ul style="list-style-type: none"> <li>• Remaining 7,200 metres of drilling - H2'14</li> <li>• Remaining 12,000 of re-sampling – H2'14</li> </ul>
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> <li>• West Desert: exploration results (+2014)</li> </ul>
Mawson Resources Ltd.	TSX:MAW	<ul style="list-style-type: none"> <li>• Mapping and sampling – Q4'14</li> <li>• Hand portable diamond drilling at Rajapalot (subject to negotiations with NGO) – Q4'14</li> <li>• Metallurgical testing</li> </ul>
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> <li>• Further assay results from summer drilling (ongoing)</li> <li>• Details of winter 2015 drill program (Q4'14)</li> </ul>
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> <li>• Maniitsoq: exploration results (+2014)</li> </ul>
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> <li>• Resource update – Late January 2015</li> <li>• Drill results - ongoing</li> </ul>
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> <li>• 17,000 metre drill program at Coneto – Ongoing (funded by Fresnillo)</li> <li>• Jumping Josephine: 5,000 metre drill program underway</li> <li>• Los Crestones: 5,000 metre drill program underway</li> </ul>
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> <li>• Cotabambas: PEA completion (Q4'14), exploration results (+2014)</li> <li>• Antilla: PEA completion (Q4'14, exploration results (+2014))</li> </ul>
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> <li>• Results from Phase 1 Drill Program – Q4'14 to Q1'15</li> <li>• Results from soil sampling and mapping program – Q4'14</li> <li>• Results from Phase 2 Drill Program – Q2'15 to Q4'15</li> </ul>
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> <li>• Antakori: exploration results (+2015), PEA completion (+2015)</li> <li>• Infill drilling – Q4'14</li> </ul>
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> <li>• Maiden resource estimate – Q4'14</li> <li>• Processing studies – H2'14</li> <li>• Feasibility study – mid-2015</li> </ul>
Talon Metals Corp.	TSX:TLO	<ul style="list-style-type: none"> <li>• Tamarack: exploration results (+2014)</li> </ul>

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Q3/14A production results from **Alamos Gold Inc. (AGI-T)**
- Discovery of a new porphyry target for **Pilot Gold (PLG-T)**
- PEA results from **True Gold Mining (TGM-V)**

## RADAR FLASHES

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### **Alamos Gold Inc. (AGI-T, \$9.14) – Heavy Rains Impact Q3 Production – Look for a Strong Q4**

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- In Q3, Alamos generated operating cash flow before working-capital changes of US\$9.9M, or US\$0.08 per share, in line with Haywood and consensus estimates of US\$0.08 per share, on sales of 30,000 ounces of gold at a realized price of US\$1,284/oz, slightly above production of 28,000 ounces and in line with our production estimate of 30,000 ounces.
- In the quarter, production totalled 28,000 ounces (despite the high number [51,900 ounces] stacked on the pad), representing a drop of 15% from Q2 production of 33,000 ounces, while total cost per tonne of ore, total cash cost, and AISC increased 14% (US\$17.19/t from US\$15.06/t), 18% (US\$784/oz from US\$663/oz), and 10% (US\$1,148/oz from US\$1,047/oz) respectively. In future quarters, mining cost per tonne of ore is expected to increase, as higher cost underground mining activities contribute a greater proportion of the overall gold production. Grades on the leach pad averaged 1.08 g/t gold, 16% above Q2 grades of 0.93 g/t gold and 27% above the full-year budget of 0.85 g/t. YTD grades have averaged 1.01 g/t gold, 19% above the full-year budget. Recoveries were down sharply, 51% compared with 67% in Q2 and 70% from a year ago, as a result of the severe rainy season, including a record rainfall in September.
- With the rainy season now complete, recoveries are expected to rebound sharply in Q4, capturing the deferred production from Q3.

See Haywood Securities for the full report

### **Pilot Gold Inc. (PLG-T, \$0.95) – Adding Another Porphyry to the Mix at TV Tower**

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- Pilot's success at TV Tower continued this morning with the announcement of drill results from the third gold rich porphyry at the project and the fourth in the region. While we are encouraged by the initial drilling, we stress the target is in the very early stages and will require substantially more drilling to delineate a resource. Similar to Halilağa and other global porphyry deposits, the Valley Porphyry is likely to come with a big price tag to advance as a solo project if an economic resource is delineated. If Pilot is successful in delineating economic resources at Columbaz, as well as at Valley Porphyry, and the K2 Porphyry, there could be an opportunity to create a regional porphyry play leveraging off its more advanced Halilağa project, which could further enhance the already strong economics of that project. We continue to believe that Pilot will drive the bulk of its value over the next 12-18 months from Kinsley and drilling K2 gold oxides once permits (forestry) are received (expected later this year).

See Haywood Securities for the full report

### **True Gold Mining Inc. (TGM-V, \$0.32) – North Kao Delivers Impressive PEA Results, Sets Stage for More Gains at Karma**



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- This morning True Gold announced the results of the PEA study on the North Kao deposit that evaluates a conceptual mine plan mining North Kao inferred ounces at the end of the 2013 Feasibility Study mine plan (starting in year 9 through to year 11). Inferred resources contemplated in the mine plan include 9.9 Mt grading 0.98 g/t, containing 312,000 oz of gold.
- At an assumed \$1,250/oz gold price and discounting from 2022, the PEA returns an after-tax NPV5% of US\$69.6 million, an IRR of 213%, and a 5 month payback period.
- The North Kao deposit illustrates the upside potential that exists at the Karma project. While the impact on our valuation will not be as significant as that outlined in the release as we had already accounted for additional ounces at the end of the mine on the back of the North Kao resource earlier this year, we expect that optimizing North Kao in the mine schedule could benefit our per share valuation in the range of 5-10%. We note that one of the most important outcomes of this study is the speed at which True Gold has been able to advance North Kao from discovery to economic study (less than 18 months). With North Kao representing just one of six new discoveries made by True Gold since the start of 2013, today's study highlights the potential for further economic gains at the project with additional exploration. Construction is well underway at Karma and the majority of the capital costs are funded via the Franco-Nevada/Sandstorm deal, keeping True Gold on track to build Burkina Faso's next gold mine with first gold pour expected by early 2016.

See Haywood Securities for the full report

## INDUSTRY REPORTS

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### Metals & Mining Target and Commodity Price Revisions

#### Haywood Mining Team

- Significant Rating and Target Revisions
- Revised Metal and Currency Forecasts

#### Commodity Commentary

- Precious metals prices have shown recent strength after bouncing off the multi-year lows witnessed in early October. Gold has retreated from its 2014 high (March 17: \$1,392 per ounce), but has still shown a nominal gain year to date (YTD) of 3%. In contrast, silver has retreated 10%, with significantly greater volatility.
- The base metals complex continues to experience a period of significant volatility, underpinned by generally slow demand growth for commodities owing to slowing global growth and elevated (but generally declining) exchange inventories.

See Haywood Securities for the full report

### Haywood's Junior Exploration Report

#### Haywood Mining Team

- It has been another difficult quarter for Junior mining equities and commodity prices, with the optimistic tone set at the beginning of the year long since passed. Junior miners have been hit especially hard compared with the developers and producers, with the S&P/TSX Venture Composite Index plunging 21%, well below the 1,000 threshold. In addition, the S&P/TSX Composite Index also fell, finishing at 13,870. Since our previous quarterly Junior Exploration Report (Q3/14, June 25, 2014), most commodity prices have also slumped, with some approaching or dropping below their 52-week lows.
- Despite the poor performance of Junior mining equities and commodities in Q3/14, the availability of capital for mining and exploration companies during July, August, and September rose compared with





Q2/14 and the same period last year. July, August, and September saw a total of 75, 48, and 45 financings respectively, totalling \$737 million (average \$10 million) in July, \$790 million (averaging \$17 million) in August, and \$429 million (averaging \$10 million) in September; the decline in financings in September likely reflected the drop in commodity prices that was particularly profound during this period.

- In this issue, companies to watch are
  - Atlantic Gold Corporation (AGB-V)
  - Calibre Mining Inc. (CXB-V)
  - Columbus Gold Corp. (CGT-V)
  - Eagle Hill Exploration Corp. (EAG-V)
  - IDM Mining Ltd. (IDM-T)
  - InZinc Mining Ltd. (IZN-V)
  - Mawson Resources Ltd. (MAW-T)
  - NexGen Energy Ltd. (NXE-V)
  - North American Nickel Inc. (NAN-V)
  - Orca Gold Inc. (ORG-V)
  - Orex Minerals Inc. (REX-V)
  - Panoro Minerals Ltd. (PML-V)
  - Pure Gold Mining Inc. (PGM-V)
  - Regulus Resources Inc. (REG-V)
  - RTG Mining Inc. (RTG-T)
  - Talon Metals Corp. (TLO-T)

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Euromax Resources Ltd. (EOX-VC)** announced on Tuesday that it has entered into a gold-streaming agreement with Royal Gold Inc. worth US\$175 million. The money will be used to finance the development and construction of the Llovitza copper-gold project found in the Republic of Macedonia. The streaming agreement will be available in three principal tranches: an initial tranche of US\$7.5 million within 90 days of the signing date, a second tranche of US\$7.5 million on the first anniversary of the signing, and finally a third tranche of US\$160 million that will be spent on the capital cost associated with the project. The first and second tranches will be used to fund project permitting, a definitive prefeasibility study, and front-end engineering and design studies scheduled for 2016. Under the agreement, Euromax will deliver physical gold in the amount equal to 25% of payable gold from the Llovitza project until 525,000 ounces have been received by Royal Gold. After receipt of the 525,000 ounces, only 12.5% of payable gold will be delivered until the end of mine life. Royal Gold will purchase the delivered gold for 25% of the London PM gold fixing price provided by the London Bullion Market Association on the date of delivery and shall apply the balance as a reduction against the US\$175 million payment.
  
- **Newcrest Mining Limited (NCM-ASX)** announced on Tuesday its goal to complete an updated prefeasibility study (PFS) for the Wafi-Golpu joint venture, in Papua New Guinea, by the end of 2014. The joint venture with Harmony Gold comprises the Golpu and Wafi deposits, which have a mineral reserve estimate of 28.5 million ounces of gold, 9.1 million tonnes of copper, and 50.6 million ounces of silver. A 2012 technical PFS highlighted Golpu as a world-class deposit, with cash costs near the bottom of the industry average and with a mine life of more than 20 years. Newcrest believes that the new updated PFS will highlight a block-cave bulk underground mining method for the project, to feed a plant processing 20 million to 30 million tonnes per year.
  

**BHP Billiton (BHP-ASX)** released Q3 results on Wednesday that show a 9% increase in overall production for the quarter. The release shows the Company is on track to accomplish its goal of substantially increasing group-wide production 16% by the end of 2015 amid slumping iron ore, met coal, and oil prices. Quarterly production highlights for three of BHP's main commodities are as follows: metallurgical coal production increased by 25% to 13 million tonnes, iron ore production increased by 15% to 62 million tonnes, and petroleum production increased by 7% to 67.4 million barrels of oil equivalent. Total copper production decreased by 1% to 389,000 tonnes during the quarter owing to a power outage throughout Northern Chile, lower ore grades, and industrial action at the Escondida mine. BHP's steadfast focus on increasing production has already yielded strong results in the short term and shows the Company is well on its way to reaching the 2015 production target.

  
- **Rio Tinto (RIO-NYSE)** announced that Sam Walsh will continue as CEO of the company for a period extending past the end of 2015. The news calmed market concerns over a succession plan for the mining giant after the company rejected a takeover bid from Glencore (GLEN-LON) two weeks ago. Sam Walsh's contract was slated to expire at the end of 2015 casting doubts on the leadership direction the company would take moving forward. The memory of previous CEO, Tom Albanese, who was fired due to a series of bad investments that cost the company \$22 billion in write downs was still very much on investors' minds. Sam's clear goal to cut cost and avoid major strategic deals has stabilized Rio Tinto since its string of bad investments and his cost cutting program has stripped \$3.2 billion in expenses since 2012 with \$1 billion in savings targeted for the end of 2015.
  
- **Potash Corp. (POT-T)** announced Q3 financial results, which saw the Company earn US\$317 million, or US\$0.38 per share, which was well below consensus analyst forecasts. However, the miss was largely due to higher-than-expected taxes. In a forward looking statement, the Comp[any stated that it is nearing the



end of a US\$8.3 billion investment program to boost potash productivity, which will generate greater free cash flow and provide the opportunity for increased dividends, acquisitions or both.

## Financings

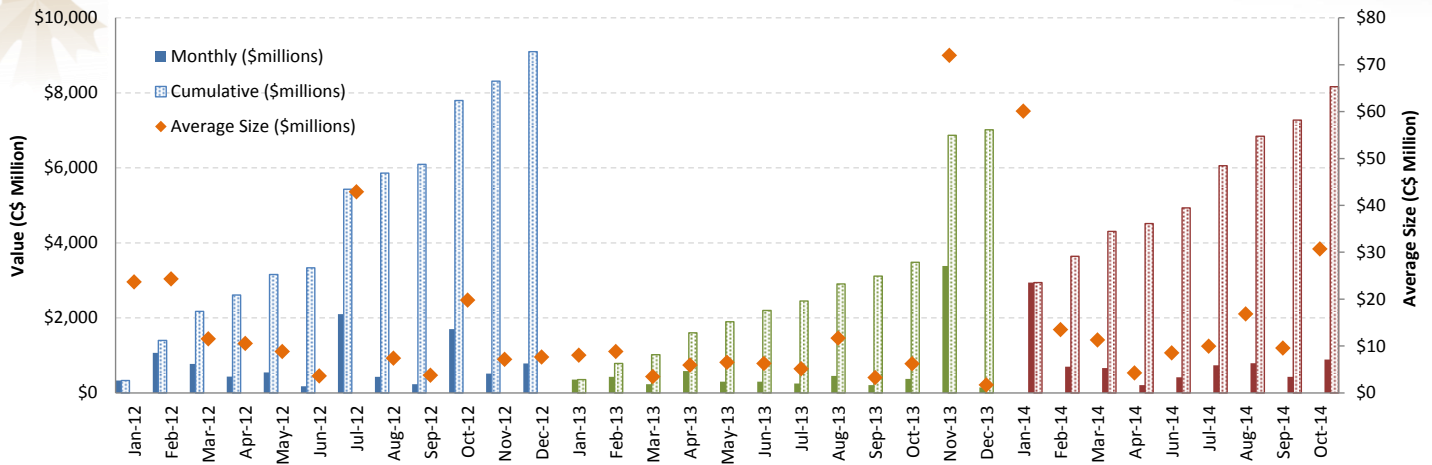
- **Talon Metals (TLO-T)** announced a \$4.1 million bought deal private placement comprising 13.7 million shares at \$0.30 per share, plus one half of one warrant priced at \$0.45 per share for a period of 36 months. The Company may accelerate the expiry date of the warrants if the share price exceeds \$0.60 per share for a period of 20 consecutive trading days. Proceeds from the financing will be used to fund the acquisition of the remaining 70% of the Tamarack nickel-copper-platinum project in Minnesota from Kennecott Exploration.
- **Lundin Mining (LUN-T)** announced the closing of a C\$674 million bought deal financing comprising 132.2 million subscription receipts at a price of C\$5.10 per receipt. The financing comes on the back of the Company announcing the acquisition of 80% of the Candelaria/Ojos del Salado copper mining operations from Freeport McMoRan (FCX-NYSE).

## Mergers and Acquisitions

- On Wednesday, **African Minerals (AMI-LON)** founder and Chairman Frank Timis purchased the Marampa mine owned by struggling West Africa miner **London Mining (LOND-LON)** through his private company for \$20 million. The purchase is based on an agreement between Timis Mining Corporation and Australia's Cape Lambert Resources that will contribute to the purchase of the Sierra Leon asset. London Mining has been searching for potential buyers to purchase some of its assets as it attempts to pay off mounting debts caused mainly by an almost 40% drop in iron ore prices. Marampa is a 40-year mine and is expected to produce between 5 million and 7 million tonnes per year while being located just 120 kilometres from Timis' Tonkolili iron ore project. The funding package will take the form of a 12-month \$8 million loan and a \$12 million royalty purchase, which equates to giving Cape Lambert \$2 for every metric ton of iron ore concentrate sold.
- **Fortress Minerals (FST.H)** announced it had signed an agreement with Kinross Gold (KGC-NYSE) to acquire the Fruta del Norte Project in Ecuador for US\$240 million. Concurrently, the Company announced a brokered private placement to raise approximately C\$250 million, of which the Lundin family has subscribed for up to \$100 million of the Offering.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
23-Oct-14	Talon Metals Corp.	TSX:TLO	C\$1.1 M	\$0.30	\$0.34	(3)%	113.72M sh at \$0.30/sh plus 1/2 warr at \$0.45/sh 36 months
23-Oct-14	Uracan Resources, Ltd.	TSXV:URC	C\$0.9 M	\$0.06	\$0.05	33%	15.0M FT sh at \$0.06/sh
22-Oct-14	Atacama Pacific Gold Corporation	TSXV:ATM	C\$5.3 M	\$0.70	\$0.54	37%	7.5M sh at \$0.70/sh plus 1/2 warr at \$1.00/sh 36 months
22-Oct-14	Rockland Minerals Corp.	TSXV:RL	C\$0.9 M	\$0.05	\$0.03	67%	17.0M FT sh at \$0.05/sh plus 1/2 warr at \$0.10/sh 12 months
21-Oct-14	Fortress Minerals Corp.	TSXV:FST.H	C\$250.0 M	\$4.00	\$5.13	(20)%	62.5M sh at \$4.00/sh
21-Oct-14	Gensource Potash Corporation	TSXV:GSP	C\$1.5 M	\$0.05	\$0.27	(9)%	0M FT sh at \$0.05/sh plus warr at \$0.05/sh 24 months and 0M FT sh \$0.06/sh plus 1/2 warr at
21-Oct-14	Northquest Ltd.	TSXV:NQ	C\$1.2 M	\$0.12	\$0.11	-	10.0M sh at \$0.12/sh plus warr at \$0.16/sh 24 months
21-Oct-14	Parkside Resources Corporation	TSXV:PKS	C\$0.6 M	\$0.02	\$0.01	100%	15.0M sh at \$0.02/sh plus warr at \$0.05/sh 36 months and 12.0M FT sh at \$0.025 plus warr at
21-Oct-14	Hunt Mining Corp	TSXV:HMX	C\$0.5 M	\$0.02	\$0.04	-	25.0M sh at \$0.02/sh plus warr at \$0.05/sh 12 months
20-Oct-14	Nemaska Lithium Inc.	TSXV:NMX	C\$1.5 M	NA	\$0.18	NA	Details to Follow
20-Oct-14	Cerro Grande Mining Corporation	TSX:CEG	C\$0.8 M	\$0.05	\$0.00	43%	15.74M sh at \$0.05/sh plus warr at \$0.07/sh 60 months
<b>Debt Raisings</b>							

No Debt financings this week

All figures in Canadian dollars unless otherwise noted

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

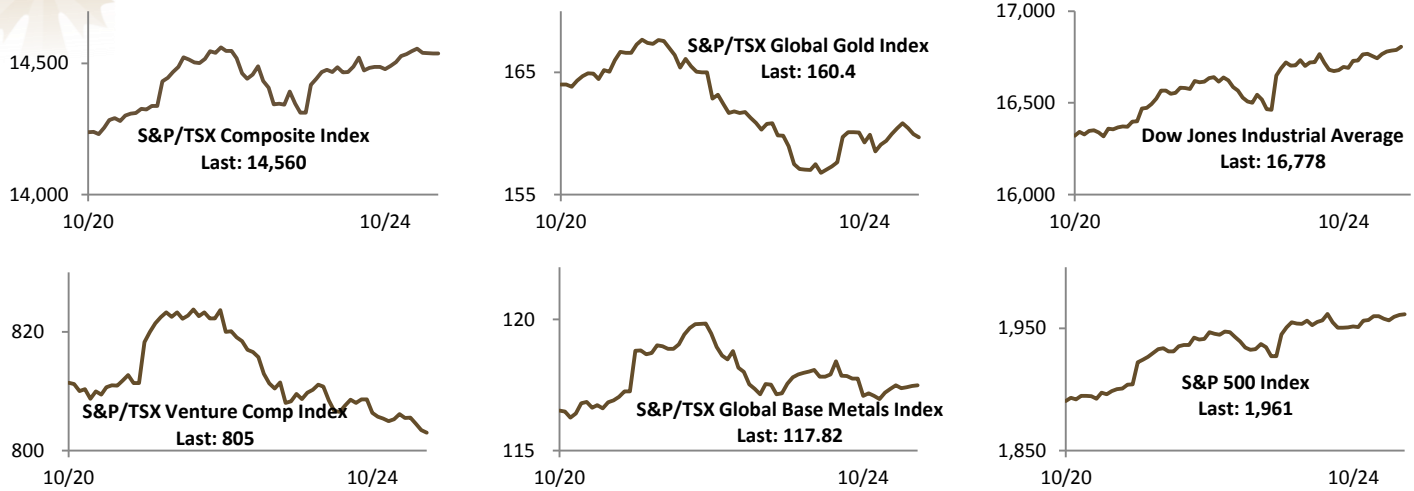
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



## WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



### Metal and Currency Prices for the Week

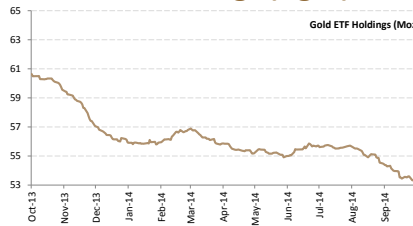
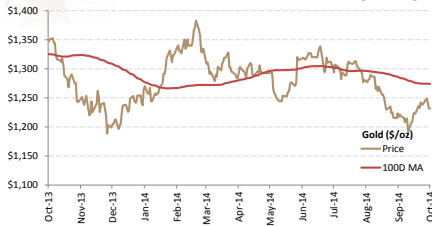
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,231	(7.31)	(0.59)%		1,392	1,249	INDICES	TSX	14,544	316	2.17%		15,685	14,548
	US\$/oz					1,183	1,231		TSXV	805	(4.68)	(0.58)%		1,050	822
	Silver Spot	17.20	(0.06)	(0.37)%		23.09	17.51		Canadian Dollar	1.12	(0.00)	(0.41)%		1.14	1.13
	US\$/oz					16.68	17.16		Euro	1.27	(0.01)	(0.71)%		1.40	1.28
	Platinum Spot	1,250	(11.75)	(0.94)%		1,520	1,280		China Renminbi	6.12	(0.01)	(0.14)%		6.27	6.13
	US\$/oz					1,190	1,250		Mexican Peso	13.56	0.04	0.26%		13.67	13.56
BASE METALS	Palladium Spot	781	26.40	3.38%		912	781	Peruvian New Sol	2.91	0.01	0.27%		2.91	2.91	
	US\$/oz					693	755	S. African Rand	10.93	(0.15)	(1.37)%		11.39	11.08	
	Copper Future	3.07	3.07	100.00%		3.37	3.07	Australian Dollar	0.88	0.00	0.56%		0.96	0.88	
	US\$/lb					2.92	3.00	Japanese Yen	108.2	1.28	1.18%		110.1	108.3	
	Nickel Spot	6.78	6.78	100.00%		9.62	7.09	Chilean Peso	584	(2.22)	(0.38)%		604	587	
	US\$/lb					5.99	6.78	British Pound	1.61	(0.00)	(0.02)%		1.72	1.62	
ENERGY	Lead Spot	0.90	0.90	100.00%		1.03	0.92	Swiss Franc	0.95	0.01	0.59%		0.97	0.95	
	US\$/lb					0.89	0.90	Norwegian Krone	6.60	0.05	0.80%		6.68	6.61	
	Zinc Spot	1.02	1.02	100.00%		1.10	1.02	Turkish Lira	2.23	(0.01)	(0.64)%		2.39	2.25	
	US\$/lb					0.84	1.00	Indian Rupee	61.28	0.28	0.46%		1.98	2.23	
	Aluminum Spot	0.89	0.89	100.00%		0.96	0.91								
	US\$/lb					0.74	0.89								
	Iron Ore Spot	80	(0.25)	(0.31)%		140	79								
	US\$/t					78	78								
	Newcastle Coal	66	1.80	2.74%		87	66								
	US\$/t					64	64								
CAAP Coal	52	0.33	0.64%		64	52									
US\$/t					51	51									
Uranium Spot	36.15	0.06	0.17%		37	36									
US\$/lb					35	36									
WTI	81	(0.76)	(0.93)%		104	82									
US\$/bbl					79	81									
Brent	86	0.15	0.17%		113	87									
US\$/bbl					83	85									
Henry Hub	3.63	(0.14)	(3.78)%		4.91	3.77									
US\$/MMBtu					3.56	3.62									

Source: Haywood Securities



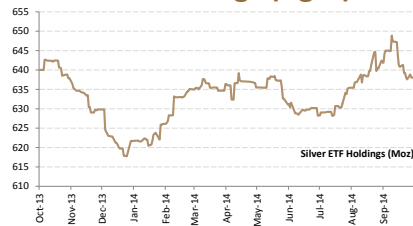
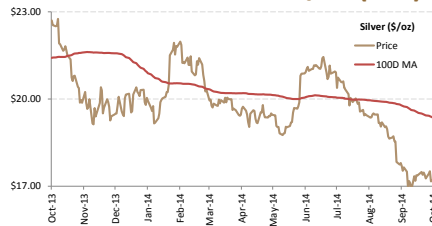
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



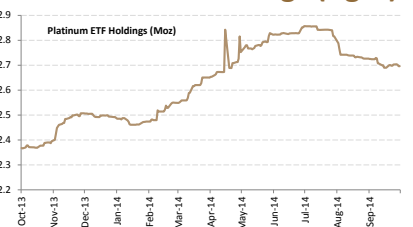
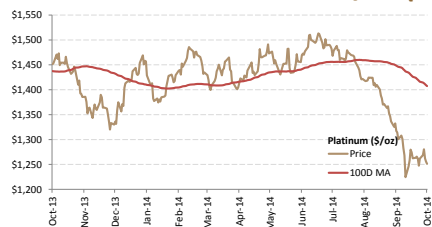
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 53,320,524 ounces, down 270,236 ounces for the week

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



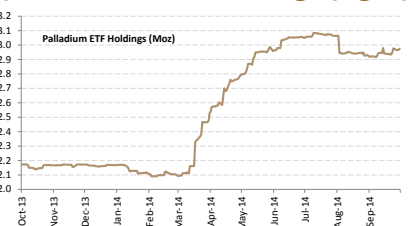
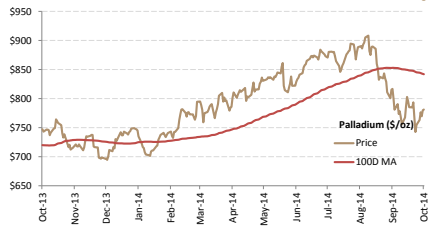
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 638,013,632 ounces, down 26,568 ounces for the week

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



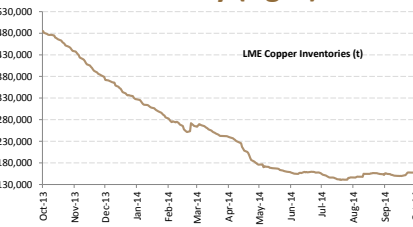
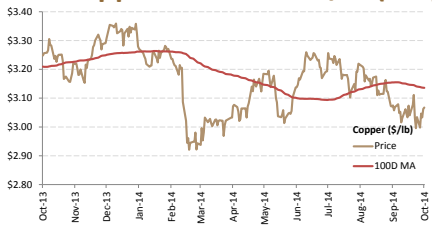
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,696,229 ounces, down 2,041 ounces for the week

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



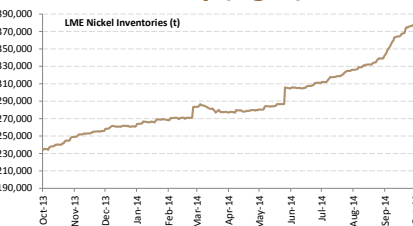
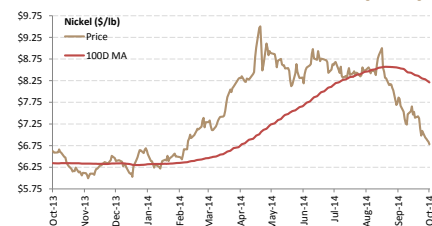
- Spot: Gain (+3.5%) for the week
- ETF Holdings: 2,974,717 ounces, up 20,139 ounces for the week

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



- Futures: Gain (+1.1%) for the week
- LME Copper: 159,550 tonnes, up 1,725 tonnes for the week

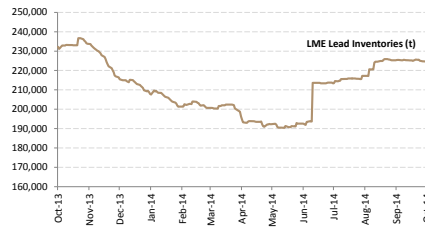
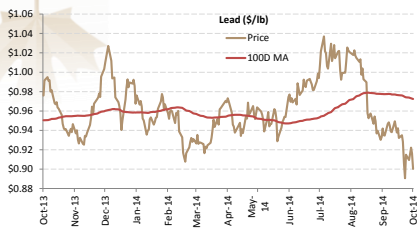
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.4%) for the week
- LME Nickel: 378,132 tonnes, up 2,640 tonnes for the week

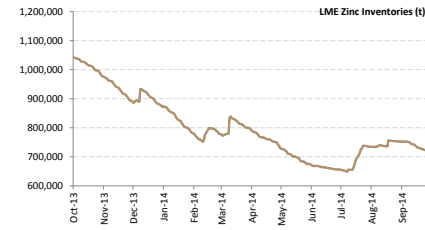
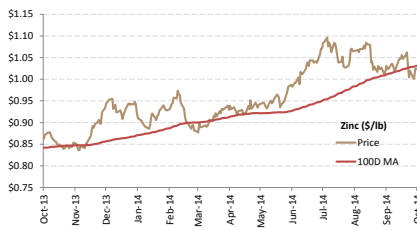


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



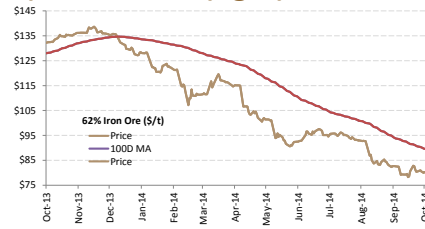
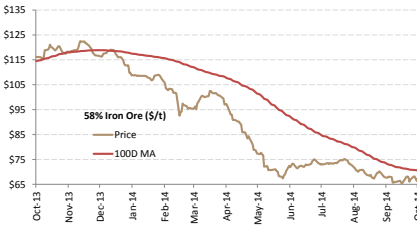
- Spot: Loss (-1.6%) for the week
- LME Lead: 224,675 tonnes, down 375 tonnes for the week

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



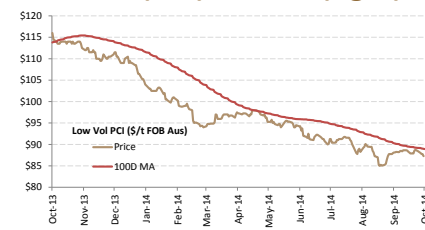
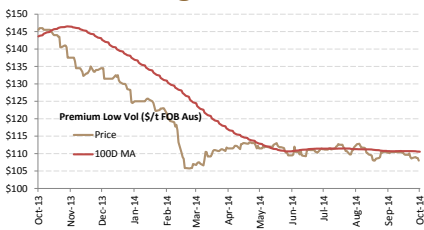
- Spot: Gain (+0.5%) for the week
- LME Zinc: 712,725 tonnes, down 10,425 tonnes for the week

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



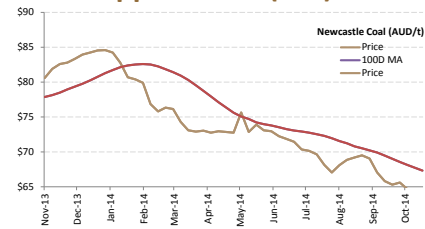
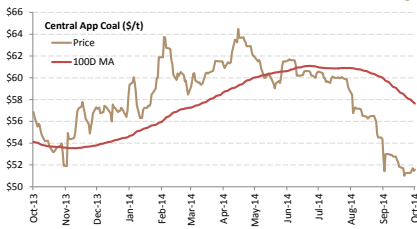
- 58% Fe Iron Ore: Gain (+0.7%) for the week
- 62% Fe Iron Ore: Loss (-0.1%) for the week

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



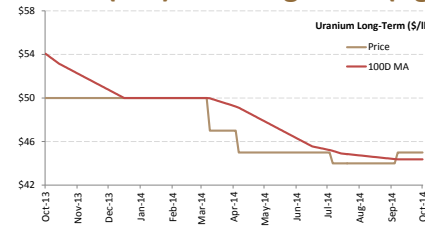
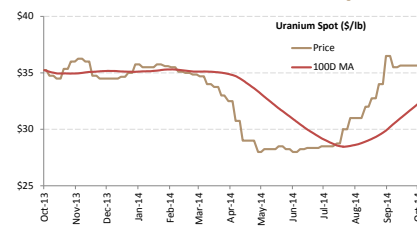
- Premium Low Vol: unchanged for the week
- Low Vol PCI: Loss (-1%) for the week

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



- CAPP Futures: Gain (+0.6%) for the week
- Newcastle Thermal Spot: Loss (-1.9%) for the week

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



- Uranium Spot: Gain (+ 1.4%) for the week
- Uranium Long-Term: Unchanged

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







### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
10/27/2014 06:45	Markit US Services PMI	Oct P	58	58.9	70
10/27/2014 06:45	Markit US Composite PMI	Oct P	--	59	70
10/27/2014 07:00	Pending Home Sales MoM	Sep	1.00%	-1.00%	76
10/27/2014 07:00	Pending Home Sales YoY	Sep	2.20%	-4.10%	24
10/27/2014 07:30	Dallas Fed Manf. Activity	Oct	11	10.8	61
10/28/2014 05:30	Durable Goods Orders	Sep	0.30%	-18.20%	92
10/28/2014 05:30	Durables Ex Transportation	Sep	0.50%	0.70%	73
10/28/2014 05:30	Cap Goods Ship Nondef Ex Air	Sep	--	0.10%	55
10/28/2014 05:30	Cap Goods Orders Nondef Ex Air	Sep	0.60%	0.60%	55
10/28/2014 06:00	S&P/CS 20 City MoMSA	Aug	0.13%	-0.50%	22
10/28/2014 06:00	S&P/CS Composite -20 YoY	Aug	5.65%	6.75%	46
10/28/2014 06:00	S&P/CaseShiller 20-City Index NSA	Aug	--	173.34	53
10/28/2014 06:00	S&P/Case-Shiller US HPI YoY	Aug	--	5.61%	28
10/28/2014 06:00	S&P/Case-Shiller US HPI NSA	Aug	--	167.32	26
10/28/2014 07:00	Consumer Confidence Index	Oct	87	86	95
10/28/2014 07:00	Richmond Fed Manufact. Index	Oct	10	14	70
10/29/2014 04:00	MBA Mortgage Applications	24-Oct	--	11.60%	92
10/29/2014 11:00	Fed QE3 Pace	Oct	\$0B	\$15B	92
10/29/2014 11:00	Fed Pace of Treasury Pur	Oct	\$0B	\$10B	92
10/29/2014 11:00	Fed Pace of MBS Purchases	Oct	\$0B	\$5B	92
10/29/2014 11:00	FOMC Rate Decision	29-Oct	0.25%	0.25%	97
10/30/2014 05:30	Initial Jobless Claims	25-Oct	281K	283K	98
10/30/2014 05:30	Continuing Claims	18-Oct	2360K	2351K	69
10/30/2014 05:30	GDP Annualized QoQ	3Q A	3.00%	4.60%	97
10/30/2014 05:30	Personal Consumption	3Q A	1.80%	2.50%	68
10/30/2014 05:30	GDP Price Index	3Q A	1.40%	2.10%	77
10/30/2014 05:30	Core PCE QoQ	3Q A	1.40%	2.00%	68
10/30/2014 06:45	Bloomberg Consumer Comfort	26-Oct	--	37.7	62
10/31/2014 05:30	Employment Cost Index	3Q	0.50%	0.70%	72
10/31/2014 05:30	Personal Income	Sep	0.30%	0.30%	85
10/31/2014 05:30	Personal Spending	Sep	0.10%	0.50%	85
10/31/2014 05:30	PCE Deflator MoM	Sep	0.10%	0.00%	7
10/31/2014 05:30	PCE Deflator YoY	Sep	1.50%	1.50%	35
10/31/2014 05:30	PCE Core MoM	Sep	0.10%	0.10%	59
10/31/2014 05:30	PCE Core YoY	Sep	1.50%	1.50%	38
10/31/2014 06:00	ISM Milwaukee	Oct	--	63.18	29
10/31/2014 06:45	Chicago Purchasing Manager	Oct	60	60.5	80
10/31/2014 06:55	Univ. of Michigan Confidence	Oct F	86.4	86.4	93

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
10/27/2014 07:00	Bloomberg Nanos Confidence	24-Oct	--	58.4	0
10/29/2014 05:30	Industrial Product Price MoM	Sep	--	0.20%	63
10/29/2014 05:30	Raw Materials Price Index MoM	Sep	--	-2.20%	54
10/31/2014 05:30	GDP MoM	Aug	--	0.00%	83
10/31/2014 05:30	GDP YoY	Aug	--	2.50%	29

Source: Bloomberg





Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.38	607.1	US\$ 4,534	US\$ 405	US\$ 841	US\$ 557	US\$ 4,249	US\$ 0.72	US\$ 0.50	8	10.3x	14.9x	9.7x	14.0x	8.5x	10.3x
Lommin plc	LSE:LMJ	C\$ 3.21	570.5	US\$ 1,633	US\$ 660	US\$ 601	US\$ 312	US\$ 1,344	(US\$ 0.23)	US\$ 0.48	10	-	6.0x	-	4.9x	5.4x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 15.50	120.0	US\$ 1,659	US\$ 502	US\$ 607	US\$ 285	US\$ 1,336	US\$ 1.19	US\$ 1.43	3	11.6x	9.7x	9.4x	7.8x	10.7x	7.2x
North American Palladium Ltd.	TSX:PDL	C\$ 0.17	384.9	US\$ 58	US\$ 42	US\$ 34	US\$ 193	US\$ 217	US\$ 0.03	US\$ 0.04	2	5.7x	3.8x	21.1x	14.1x	417.0x	7.6x
<b>Group Average - PGM Producers</b>												9.2x	8.6x	13.4x	10.2x	110.4x	8.4x
<b>Group Average - PGM Producers (excluding high/low)</b>												8.0x	7.8x	9.5x	10.9x	9.6x	7.4x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.33	84.6	US\$ 25	US\$ 3	(US\$ 8)	US\$ 27	US\$ 60	US\$ 0.09	US\$ 0.16	1	3.4x	1.8x	8.1x	4.3x	15.3x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.94	103.5	US\$ 455	US\$ 317	US\$ 471	US\$ 453	US\$ 437	US\$ 0.95	US\$ 0.69	5	4.6x	6.3x	4.5x	6.1x	2.4x	5.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.26	101.5	US\$ 386	US\$ 46	US\$ 47	-	US\$ 339	US\$ 0.51	US\$ 0.52	8	7.5x	7.3x	6.6x	6.4x	3.9x	5.6x
First Majestic Silver Corp.	TSX:FR	C\$ 7.57	117.5	US\$ 793	US\$ 70	US\$ 46	US\$ 49	US\$ 796	US\$ 0.73	US\$ 1.06	9	9.2x	6.3x	9.2x	6.4x	7.0x	9.3x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.24	127.1	US\$ 594	US\$ 60	US\$ 73	-	US\$ 521	US\$ 0.47	US\$ 0.51	8	9.9x	9.2x	8.7x	8.0x	12.4x	7.9x
Hecla Mining Co.	NYSE:HL	C\$ 2.65	349.5	US\$ 825	US\$ 222	US\$ 200	US\$ 496	US\$ 1,121	US\$ 0.24	US\$ 0.32	7	9.9x	7.4x	13.4x	10.0x	11.4x	7.7x
Mandalay Resources Corp.	TSX:MND	C\$ 1.05	392.4	US\$ 367	US\$ 69	US\$ 93	US\$ 52	US\$ 326	US\$ 0.17	US\$ 0.21	3	5.4x	4.5x	4.8x	4.0x	5.0x	4.8x
Pan American Silver Corp.	TSX:PAA	C\$ 11.84	151.5	US\$ 1,599	US\$ 382	US\$ 647	US\$ 57	US\$ 1,008	US\$ 1.04	US\$ 1.11	9	10.1x	9.5x	6.4x	6.0x	4.2x	5.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.95	80.8	US\$ 428	US\$ 283	US\$ 428	US\$ 192	US\$ 193	US\$ 0.44	US\$ 1.04	6	12.1x	5.1x	5.4x	2.3x	-	4.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.73	170.9	US\$ 264	US\$ 80	US\$ 57	-	US\$ 206	US\$ 0.19	US\$ 0.33	2	8.3x	4.7x	6.5x	3.7x	2.1x	6.7x
Tahoe Resources Inc.	TSX:THO	C\$ 23.78	147.4	US\$ 3,125	US\$ 52	US\$ 14	-	US\$ 3,111	US\$ 1.38	US\$ 1.59	11	15.4x	13.3x	15.3x	13.3x	-	13.6x
<b>Group Average - Silver Producers</b>												8.7x	6.9x	8.1x	6.4x	7.1x	7.0x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.6x	6.7x	7.7x	6.1x	5.1x	6.6x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.20	85.1	US\$ 1,229	US\$ 268	US\$ 615	US\$ 3	US\$ 617	US\$ 1.79	US\$ 3.34	5	8.1x	4.3x	4.0x	2.2x	3.6x	3.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.31	379.0	US\$ 780	US\$ 82	US\$ 98	-	US\$ 683	US\$ 0.36	US\$ 0.28	5	5.7x	7.4x	5.0x	6.5x	6.4x	4.2x
<b>Group Average - Diamond Producers</b>												6.9x	5.9x	4.5x	4.3x	5.0x	3.7x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.28	116.4	US\$ 237	US\$ 25	US\$ 13	-	US\$ 223	US\$ 0.07	US\$ 0.15	4	29.8x	13.4x	28.1x	12.7x	12.2x	30.5x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.72	49.2	US\$ 75	US\$ 23	US\$ 28	-	US\$ 48	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.27	147.5	US\$ 7,923	US\$ 716	US\$ 816	-	US\$ 7,107	US\$ 2.18	US\$ 2.40	12	24.6x	22.4x	22.1x	20.1x	22.2x	19.1x
Gold Royalties Corporation	TSX:GRO	C\$ 0.13	25.8	US\$ 3	US\$ 1	US\$ 1	US\$ 6	US\$ 8	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.41	47.9	US\$ 658	US\$ 147	US\$ 146	-	US\$ 512	US\$ 0.33	US\$ 0.57	9	41.8x	24.2x	32.5x	18.8x	-	56.0x
Royal Gold, Inc.	US:RGLD	C\$ 74.33	65.2	US\$ 4,318	US\$ 660	US\$ 713	US\$ 312	US\$ 3,917	US\$ 2.49	US\$ 3.46	8	26.6x	19.1x	24.1x	17.4x	15.3x	18.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.27	117.7	US\$ 448	US\$ 111	US\$ 109	-	US\$ 338	US\$ 0.31	US\$ 0.36	9	12.3x	10.7x	9.3x	8.1x	33.5x	9.7x
Silver Wheaton Corp.	US:RGLD	C\$ 22.17	358.0	US\$ 7,076	US\$ 139	US\$ 129	US\$ 998	US\$ 7,945	US\$ 2.49	US\$ 3.46	13	7.9x	5.7x	8.9x	6.4x	14.5x	16.8x
<b>Group Average - Royalty Companies</b>												23.8x	15.9x	20.8x	13.9x	19.5x	25.0x
<b>Group Average - Royalty Companies (excluding high/low)</b>												23.3x	16.4x	20.9x	14.2x	17.4x	21.1x

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	
<b>Large-Cap Base Metals Producers</b>																		
Anglo American plc	LSE:AAL	C\$ 23.60	1396.7	US\$ 29,387	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 38,361	US\$ 4.85	US\$ 5.15	12	4.3x	4.1x	5.7x	5.3x	4.3x	4.9x	
Antofagasta plc	LSE:ANTO	C\$ 12.51	985.9	US\$ 10,990	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,116	US\$ 1.75	US\$ 1.83	13	6.4x	6.1x	5.9x	5.6x	3.8x	4.2x	
BHP Billiton Limited	ASX:BHP	C\$ 33.34	5321.5	US\$ 158,128	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 183,205	US\$ 4.46	US\$ 4.30	7	6.7x	6.9x	7.7x	8.0x	6.6x	5.7x	
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.99	600.5	US\$ 10,165	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 13,429	US\$ 2.07	US\$ 2.96	17	8.2x	5.7x	10.8x	7.6x	9.7x	8.3x	
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 34.55	1039.0	US\$ 32,003	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 46,819	US\$ 6.86	US\$ 7.41	9	4.5x	4.2x	6.6x	6.1x	5.7x	5.1x	
Glencore Plc	LSE:GLEN	C\$ 5.72	13200.0	US\$ 67,301	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 94,595	US\$ 0.80	US\$ 0.87	13	6.4x	5.8x	9.0x	8.2x	8.0x	6.9x	
Rio Tinto plc	LSE:RIO	C\$ 54.36	1849.7	US\$ 89,637	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 105,407	US\$ 7.22	US\$ 7.82	14	6.7x	6.2x	7.9x	7.3x	5.3x	5.4x	
Teck Resources Limited	TSX:TCKB	C\$ 17.85	576.2	US\$ 9,184	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 13,915	US\$ 3.08	US\$ 3.60	20	5.2x	4.4x	7.8x	6.7x	4.8x	6.3x	
Vale S.A.	NYSE:VALE	C\$ 12.52	5153.4	US\$ 54,442	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 72,476	US\$ 2.55	US\$ 2.49	6	4.4x	4.5x	5.5x	5.7x	3.4x	4.6x	
<b>Group Average - Large-Cap Producers</b>												5.9x	5.3x	7.4x	6.7x	5.7x	5.7x	
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.7x	5.3x	7.2x	6.7x	5.5x	5.6x	
<b>Mid Tier Base Metals Producers</b>																		
Capstone Mining Corp.	TSX:CS	C\$ 2.01	381.9	US\$ 698	US\$ 128	US\$ 163	US\$ 218	US\$ 753	US\$ 0.54	US\$ 0.54	18	3.3x	3.3x	3.6x	3.7x	5.7x	3.1x	
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.80	153.2	US\$ 1,346	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,013	US\$ 3.66	US\$ 3.48	5	2.6x	2.8x	7.2x	7.5x	2.8x	5.9x	
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.47	234.6	US\$ 1,786	US\$ 513	US\$ 340	US\$ 798	US\$ 2,244	US\$ 0.35	US\$ 1.33	16	21.6x	5.7x	27.3x	7.2x	35.3x	20.4x	
Imperial Metals Corp.	TSX:III	C\$ 8.88	75.0	US\$ 593	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,148	(US\$ 0.00)	US\$ 0.96	6	-	8.2x	-	15.9x	15.7x	21.1x	
Kazakhmys PLC	LSE:KAZ	C\$ 4.16	446.7	US\$ 1,655	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,488	US\$ 0.85	US\$ 0.50	6	4.4x	7.4x	3.9x	6.7x	2.1x	3.4x	
KGHM Polska Miedz Spółka Akcyjna	WSE:KGHM	C\$ 42.51	200.0	US\$ 7,578	US\$ 356	US\$ 716	US\$ 674	US\$ 7,536	US\$ 6.34	US\$ 6.00	7	6.0x	6.3x	5.9x	6.3x	4.2x	5.0x	
Lundin Mining Corporation	TSX:LUN	C\$ 5.16	585.9	US\$ 2,685	US\$ 142	US\$ 151	US\$ 307	US\$ 2,840	US\$ 0.46	US\$ 1.12	14	10.0x	4.1x	10.5x	4.3x	9.7x	9.3x	
MMG Limited	HKSE:1208	C\$ 0.37	5289.6	US\$ 1,732	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,849	-	-	0	-	-	-	-	4.0x	3.8x	
OZ Minerals Limited	ASX:OZL	C\$ 4.02	303.4	US\$ 1,088	US\$ 146	US\$ 356	-	US\$ 732	US\$ 0.63	US\$ 1.09	10	5.7x	3.3x	3.8x	2.2x	9.1x	2.8x	
Sherritt International Corporation	TSX:S	C\$ 2.69	297.5	US\$ 713	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,627	US\$ 0.34	US\$ 0.97	8	7.0x	2.5x	15.9x	5.6x	5.2x	5.6x	
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.52	2012.3	US\$ 6,314	US\$ 201	US\$ 427	US\$ 96	US\$ 5,983	US\$ 0.25	US\$ 0.30	5	12.4x	10.6x	11.8x	10.0x	-	12.5x	
Vedanta Resources plc	LSE:VED	C\$ 14.99	275.0	US\$ 3,674	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 12,672	US\$ 11.96	US\$ 15.00	6	1.1x	0.9x	3.9x	3.1x	2.6x	2.8x	
Western Areas Limited	ASX:WSA	C\$ 4.38	232.3	US\$ 906	US\$ 217	US\$ 153	US\$ 111	US\$ 864	US\$ 0.62	US\$ 0.87	6	6.3x	4.5x	6.0x	4.3x	7.6x	7.1x	
<b>Group Average - Mid Tier Producers</b>												7.3x	5.0x	9.1x	6.4x	8.7x	7.9x	
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.3x	4.4x	6.6x	5.5x	6.3x	7.2x	
<b>Small Cap Base Metals Producers</b>																		
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.37	173.7	US\$ 57	US\$ 7	US\$ 4	-	US\$ 53	US\$ 0.06	US\$ 0.26	US\$ 1.00	5.5x	1.3x	5.1x	1.2x	3.3x	-	
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.03	118.8	US\$ 220	US\$ 19	US\$ 26	US\$ 288	US\$ 482	US\$ 0.43	US\$ 0.69	15	4.2x	2.6x	9.4x	5.9x	9.9x	7.4x	
Ivernia Inc.	TSX:IWW	C\$ 0.10	801.2	US\$ 64	US\$ 16	US\$ 5	US\$ 14	US\$ 74	US\$ 0.04	US\$ 0.06	2	2.2x	1.5x	2.3x	1.5x	-	3.1x	
Mawson West Ltd.	TSX:MWE	C\$ 0.18	171.4	US\$ 27	US\$ 52	US\$ 49	US\$ 37	US\$ 15	(US\$ 0.07)	US\$ 0.53	3	-	0.3x	-	0.2x	0.2x	-	
Mercator Minerals Limited	TSX:ML	C\$ 0.03	0.0	-	US\$ 12	(US\$ 118)	US\$ 27	US\$ 145	US\$ 0.05	US\$ 0.05	1	0.5x	0.5x	-	-	-	5.2x	
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.89	199.5	US\$ 692	US\$ 359	US\$ 498	-	US\$ 194	US\$ 1.11	US\$ 0.98	11	3.1x	3.5x	0.9x	1.0x	2.0x	0.6x	
Nystar NV	ENXTBR:NYR	C\$ 3.96	327.3	US\$ 1,154	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,317	US\$ 1.21	US\$ 1.24	9	2.9x	2.8x	5.8x	5.7x	11.0x	6.8x	
Taseko Mines Ltd.	TSX:TKO	C\$ 1.59	195.0	US\$ 276	US\$ 84	US\$ 105	US\$ 211	US\$ 381	US\$ 0.29	US\$ 0.37	11	4.9x	3.8x	6.7x	5.2x	10.2x	6.1x	
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.13	213.9	US\$ 421	US\$ 216	US\$ 318	US\$ 899	US\$ 1,002	US\$ 0.76	US\$ 0.73	9	2.5x	2.6x	6.2x	6.5x	11.8x	3.8x	
Trevali Mining Corporation	TSX:TV	C\$ 1.16	280.7	US\$ 283	US\$ 37	US\$ 51	US\$ 62	US\$ 294	US\$ 0.06	US\$ 0.18	8	18.7x	5.6x	19.0x	5.7x	-	14.1x	
<b>Group Average - Small Cap Producers</b>												5.0x	2.5x	6.9x	3.6x	6.9x	5.9x	
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.2x	2.3x	4.5x	3.3x	-	4.0x	

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/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 27.45	R\$ 34.02	23.9%	0.74	3,217	R\$ 136,375	5.0	0.9%	13.2%	R\$ 68,977	R\$ 189,335	5.84	5.35	6.32	4.7x	5.1x	4.3x	7.9x	8.3x	8.6x	5.0x	4.9x	4.8x
BHP BILLITON (BHP-AU)	A\$ 33.74	A\$ 39.84	18.1%	1.20	3,212	A\$ 171,172	8.6	1.1%	10.6%	A\$ 34,589	A\$ 182,603	4.70	4.72	5.08	7.2x	7.2x	6.6x	12.4x	13.6x	12.2x	5.7x	6.2x	5.8x
RIO TINTO (RIO-AU)	A\$ 60.05	A\$ 74.42	23.9%	1.03	436	A\$ 104,058	2.5	2.3%	7.3%	A\$ 28,551	A\$ 116,340	7.99	8.57	9.33	7.5x	7.0x	6.4x	10.7x	10.9x	9.5x	6.1x	5.8x	5.3x
<b>Group Average - Diversified Mining</b>												Avg.->			6.5x	6.4x	5.8x	10.3x	10.9x	10.1x	5.6x	5.6x	5.3x
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 27,950	ZAR 28,500	2.0%	1.30	322	ZAR 90,023	0.5	1.3%	12.8%	ZAR 2,849	ZAR 97,131	4809	4220	4920	5.8x	6.6x	5.7x	8.3x	10.5x	11.1x	4.3x	5.1x	5.2x
FORTESCUE METALS (FMG-AU)	A\$ 3.47	A\$ 4.31	24.3%	1.39	3,114	A\$ 10,805	26.3	3.8%	9.2%	A\$ 9,557	A\$ 16,678	1.71	0.73	0.95	2.0x	4.8x	3.6x	3.6x	7.7x	7.5x	3.0x	4.5x	4.7x
CLIFFS NATURAL (CLF-US)	US\$ 9.63	US\$ 9.57	(0.7)%	1.16	153	US\$ 1,475	9.8	34.6%	6.6%	US\$ 3,044	US\$ 6,103	3.39	3.30	4.20	2.8x	2.9x	2.3x				9.1x	10.2x	8.9x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.43			1.28	162	R\$ 70	2.3	2.9%	18.7%	R\$ 90	R\$ 151												
AFRICAN MINERALS (AMI-AIM)	GBp 17	GBp 26.11	58.2%	1.77	332	GBp 55	6.3	3.1%	7.1%	GBp 836	GBp 684	9.61	15.39	31.19	1.7x	1.1x	0.5x				18.7x	5.2x	3.3x
FERREXPO PLC (FXPO-LSE)	GBp 87	GBp 130.56	49.8%	1.99	589	GBp 513	0.7	1.0%	14.3%	GBp 1,029	GBp 1,028	39.44	27.61	30.74	2.2x	3.2x	2.8x	3.2x	6.8x	6.9x	2.2x	3.3x	3.2x
ATLAS IRON (AGO-AU)	A\$ 0.36	A\$ 0.56	54.5%	1.37	919	A\$ 331	13.3	6.1%	10.7%	A\$ 288	A\$ 359	0.24	0.10	0.15	1.5x	3.5x	2.4x	12.0x			1.3x	3.2x	2.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.49	A\$ 0.66	34.5%	1.44	1,091	A\$ 534	6.4	2.6%	13.6%	A\$ 9	A\$ 473	0.23	(0.00)	0.02	2.1x		21.3x	5.1x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.16	23.1%	0.77	1,157	A\$ 150	1.6	0.6%	8.9%	A\$ 4	A\$ 42	(0.03)	(0.00)	(0.02)									
NORTHERN IRON (NFE-AU)	A\$ 0.08	A\$ 0.20	163.2%	2.36	484	A\$ 37	0.0	0.0%	11.6%	A\$ 87	A\$ 91	0.05	0.11	0.11	1.5x	0.7x	0.7x		1.8x	1.8x	5.7x	1.4x	1.4x
BC IRON (BCI-AU)	A\$ 1.40	A\$ 2.84	103.9%	1.26	192	A\$ 267	2.2	6.7%	11.3%	A\$ 52	A\$ 161	1.10	0.61	0.53	1.3x	2.3x	2.6x	2.1x	6.0x	8.3x	1.0x	2.0x	2.2x
LABRADOR IRON (LIM-T)	C\$ 0.05	C\$ 0.06	13.3%	2.39	126	C\$ 6	0.2	0.3%	11.8%	C\$ 17	C\$ 18	(0.19)	(0.17)	(0.10)									
<b>Group Average - Producers</b>												Avg.->			2.8x	3.7x	6.0x	5.0x	8.3x	8.5x	7.5x	5.7x	5.1x
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.06	A\$ 0.16	156.8%	1.52	3,082	A\$ 188.0	13.1	10.2%	13.1%	A\$ 38	A\$ 205	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.68			0.92	33	kr 23.3	0.2	2.1%	1.9%	kr 954	kr 980												
NEW MILLENNIUM (NML-T)	C\$ 0.22	C\$ 0.72	227.3%	1.20	181	C\$ 39.8	0.1	0.3%	12.7%	C\$ 0	C\$ 12	(0.03)	0.08	0.05		2.7x	4.4x		4.4x	14.7x	5.3x	0.6x	3.8x
ALDERON IRON (ADV-T)	C\$ 0.54	C\$ 2.58	378.1%	1.20	130	C\$ 70.3	0.2	0.7%	11.7%	C\$ 0	C\$ 93	(0.09)	(0.16)	(0.08)									
ZANAGA IRON (ZIOC-LSE)	GBp 15	GBp 9	(39.5)%	0.44	279	GBp 41.5	0.1	0.2%	4.5%	GBp 0	GBp 26												
CENTURY IRON (FER-T)	C\$ 0.35			(0.47)	99	C\$ 34.6	0.0	0.0%	-2.1%	C\$ 0	C\$ 5												
CHAMPION IRON (CIA-T)	C\$ 0.20	C\$ 0.22	11.2%		197	C\$ 39.3	0.1	0.4%	13.6%	C\$ 0	C\$ 23	(0.07)	(0.02)	(0.07)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.14	C\$ 0.68	382.1%	1.12	158	C\$ 22.1	0.0	0.2%	11.9%	C\$ 0	C\$ (26)	(0.03)	(0.08)	(0.12)					11.7x				
IMX RESOURCES (IXR-AU)	A\$ 0.02	A\$ 0.15	614.3%	0.61	507	A\$ 10.7	5.3	0.9%	7.7%	A\$ 13	A\$ (3)	(0.01)	(0.01)	(0.00)							0.1x	0.6x	1.5x
BLACK IRON (BKI-T)	C\$ 0.09	C\$ 0.47	418.5%	1.03	161	C\$ 14.5	0.2	1.1%	11.2%	C\$ 0	C\$ 4	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.17	C\$ 0.20	21.2%	(0.15)	20	C\$ 3.2	0.0	2.5%	1.1%	C\$ 2	C\$ 5	(0.15)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.89	197	C\$ 4.9	0.1	0.0%	6.0%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.16			2.53	56	C\$ 9.0	0.0	0.0%	10.8%	C\$ 0	C\$ 5	(0.08)											
<b>Group Average - Developers / Explorers</b>												Avg.->			2.7x	4.4x		11.7x	4.4x	14.7x	2.7x	0.6x	2.6x

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	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	
<b>PRODUCERS</b>																								
CAMECO CORP (CCO-T)	C\$ 18.84	C\$ 23.81	26.4%	1.23	396	C\$ 7,457	2.16	5.8%	C\$ 8,514	996.1	\$7.61	1.08	1.32	2.21	17.4x	14.2x	8.5x	0.84	0.80	1.19	22.5x	23.6x	15.9x	
PALADIN ENERGY (PDN-AU)	A\$ 0.33	A\$ 0.43	30.1%	1.89	965	A\$ 318	0.65	0.3%	A\$ 898	510.5	\$1.57	0.02	0.03	0.08	18.3x	10.0x	4.1x	(0.05)	(0.01)	0.03			12.7x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.24	C\$ 1.07	(14.0)%	1.25	518	C\$ 642	0.31	0.2%	C\$ 321	473.0	\$0.60	(0.00)	0.11	0.15		11.8x	8.3x	(0.41)	(0.28)	(0.09)				
ENERGY FUELS (EFR-T)	C\$ 6.77	C\$ 12.25	80.9%	1.00	20	C\$ 133	0.04	0.3%	C\$ 124	123.4	\$0.89	(0.41)	(0.18)	0.04			165.1x	(1.57)	(0.71)	(0.42)				
UR-ENERGY INC (URE-T)	C\$ 0.94	C\$ 1.86	97.4%	1.43	129	C\$ 122	0.15	0.5%	C\$ 162	29.9	\$4.82	0.00	0.05	0.12	313.3x	19.2x	8.1x	(0.04)	0.01	0.07		104.4x	13.2x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.00	US\$ 1.61	61.2%	1.49	86	US\$ 86	0.33	0.9%	US\$ 103	19.1	\$5.42	(0.13)	(0.02)	0.03			33.3x	(0.13)	(0.16)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.11	US\$ 1.95	75.7%	1.27	91	US\$ 101	0.55	2.0%	US\$ 111	89.3	\$1.25	(0.10)	(0.05)	0.27			4.1x	(0.13)	(0.11)					
<b>Group Average - Producers</b>											<b>\$3.17</b>				<b>116.4x</b>	<b>13.8x</b>	<b>33.1x</b>				<b>22.5x</b>	<b>64.0x</b>	<b>13.9x</b>	
<b>DEVELOPERS</b>																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.96	1,891	A\$ 26	4.70	0.1%	A\$ 25	106.0	\$0.21													
FORSYS METALS (FSY-T)	C\$ 0.24			0.45	110	C\$ 26	0.02	0.1%	C\$ 25	125.0	\$0.17													
MEGA URANIUM (MGAT)	C\$ 0.15			1.84	272	C\$ 41	0.49	0.8%	C\$ 39	43.1	\$0.80													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.38	C\$		0.94	79	C\$ 30	0.10	0.4%	C\$ 30	62.3	\$0.43													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.03			1.61	217	C\$ 5	0.18	0.2%	C\$ 15	27.0	\$0.50													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.91	333	A\$ 17	0.21	0.1%	A\$ 20	169.6	\$0.11													
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.05			0.86	260	C\$ 12	0.43	8.1%	C\$ 10	61.6	\$0.15													
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$		0.51	1,565	A\$ 130	2.92	0.2%	A\$ 129	96.0	\$1.19													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.18			0.54	341	A\$ 61	0.30	0.2%	A\$ 40	17.8	\$1.96													
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	187.0%	0.47	3,438	C\$ 79	4.18	0.4%	C\$ 81	110.6	\$0.65		0.01	0.01		2.3x	2.3x			0.01			2.3x	
DENISON MINES (DML-T)	C\$ 1.08	C\$ 1.90	76.3%	1.59	505	C\$ 546	1.31	1.2%	C\$ 462	204.3	\$2.01	(0.05)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.74</b>					<b>2.3x</b>	<b>2.3x</b>							
<b>EXPLORERS</b>																								
FISSION URANIUM (FCU-V)	C\$ 0.91	C\$ 2.18	139.5%	id lder	353	C\$ 322	2.21	2.5%	C\$ 293	#N/A	#N/A	(0.02)	(0.02)					(0.03)	(0.03)					
FISSION 3.0 (FUU-V)	C\$ 0.09			3.01	154	C\$ 14	0.37	0.9%	C\$ 9															
ALPHA EXPLORATION (AEX-V)	C\$ 0.13			-2.41	27	C\$ 3	0.09	1.6%	C\$ 1															
NEXGEN ENERGY (NXE-V)	C\$ 0.33	C\$ 0.80	142.4%	8.9	171	C\$ 56	0.89	1.3%	C\$ 55			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.18	C\$ 0.28	57.1%	0.86	196	C\$ 34	0.10	0.1%	C\$ 34	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-5.25	49	C\$ 2	0.25	1.8%	C\$ 2															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	269.2%	0.99	310	A\$ 20	0.32	0.5%	A\$ 18				0.01	0.05		5.4x	1.3x		0.01	0.06		4.6x	1.0x	
URACAN RESOURCES (URC-V)	C\$ 0.06			0.61	46	C\$ 3	0.12	1.3%	C\$ 3	64.7	\$0.04													
<b>INVENTORY FUNDS</b>																								
URANIUM PARTICIPATION (U-T)	C\$ 5.22	C\$ 6.53	25.2%	0.46	117	C\$ 610	0.60	6.6%	C\$ 580			(0.04)	(0.03)		-			(0.14)	0.44				12x	

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											2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
<b>Large Cap USA</b>																									
ALPHANATURAL (ANR-US)	US\$ 2.16	US\$ 3.61	67.1%	1.42	221	US\$ 478	11.0	23.2%	5.4%	US\$ 3,428	US\$ 2,940	(0.85)	0.51	0.85		4.2x	2.5x				16.4x	12.8x	7.3x		
ARCH COAL (ACI-US)	US\$ 1.84	US\$ 3.18	72.7%	1.46	212	US\$ 391	7.3	18.0%	5.1%	US\$ 5,151	US\$ 4,545	(0.18)	0.28	0.88		6.6x	2.1x				18.3x	12.3x	9.1x		
PEABODYENERGY (BTU-US)	US\$ 10.40	US\$ 16.23	56.1%	1.16	271	US\$ 2,823	10.3	25.4%	6.3%	US\$ 6,002	US\$ 8,348	0.92	1.73	2.09	11.3x	6.0x	5.0x			65.8x	10.7x	8.7x	7.1x		
CONSOL ENERGY (CNX-US)	US\$ 34.68	US\$ 47.32	36.4%	1.13	230	US\$ 7,982	2.3	5.4%	9.0%	US\$ 3,175	US\$ 11,106	3.76	4.18	6.13	9.2x	8.3x	5.7x			33.3x	24.4x	14.6x	10.2x	8.6x	6.3x
WALTER ENERGY (WLT-US)	US\$ 2.19	US\$ 3.24	48.1%	1.82	66	US\$ 144	5.8	41.8%	5.4%	US\$ 2,779	US\$ 2,747	(1.42)	(1.35)	(1.20)							61.8x	19.3x	9.8x		
CLOUD PEAK (CLD-US)	US\$ 11.06	US\$ 16.61	50.2%	0.91	61	US\$ 674	1.0	6.6%	6.8%	US\$ 720	US\$ 1,080	1.98	1.45	1.99		5.6x	7.6x	5.6x			33.3x	5.9x	6.7x	5.4x	
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>8.7x</b>	<b>6.6x</b>	<b>4.2x</b>	<b>33.3x</b>	<b>24.4x</b>	<b>37.9x</b>	<b>20.6x</b>	<b>12.7x</b>	<b>7.5x</b>		
<b>Limited Partnerships</b>																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 44.73	US\$ 53.50	19.6%	0.90	74	US\$ 3,313	0.2	1.7%	7.8%	US\$ 886	US\$ 4,093	10.03	11.14	11.79	4.5x	4.0x	3.8x			9.6x	9.1x	9.0x	5.1x	4.8x	4.7x
NATURAL RESOURCE (NRP-US)	US\$ 12.56	US\$ 17.50	39.3%	1.15	122	US\$ 1,534	0.5	3.1%	8.1%	US\$ 1,165	US\$ 2,577	1.72	1.93	2.11	7.3x	6.5x	6.0x			10.7x	9.6x	8.3x	9.0x	8.5x	7.9x
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>5.9x</b>	<b>5.3x</b>	<b>4.9x</b>	<b>10.1x</b>	<b>9.3x</b>	<b>8.6x</b>	<b>7.0x</b>	<b>6.6x</b>	<b>6.3x</b>		
<b>Large Cap Non-North America</b>																									
NEWHOPE (NHC-AU)	A\$ 2.33	A\$ 2.75	18.0%	0.74	831	A\$ 1,936	0.3	0.2%	8.6%	A\$ 0	A\$ 812	0.12	0.16	0.20	20.3x	14.7x	11.7x			54.2x	26.2x	19.4x	12.5x	6.8x	5.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.54	A\$ 2.05	33.6%	0.99	1,026	A\$ 1,575	3.5	1.9%	8.4%	A\$ 788	A\$ 2,273	0.03	0.18	0.31	52.9x	8.8x	5.0x			30.1x	9.8x		27.2x	8.6x	5.4x
BANPU PUBLIC (BANPU-SET)	฿ 27.50	฿ 32.21	17.1%	0.84	2,582	฿ 71,002	14.6	1.4%	5.9%	฿ 105,980	฿ 176,445	5.41	5.59	6.22	5.1x	4.9x	4.4x			17.6x	14.7x	10.7x	10.1x	9.6x	8.2x
CHINA COAL (1898-HK)	HK\$ 4.50	HK\$ 4.17	(7.3)%	0.99	4,107	HK\$ 70,698	25.5	2.3%	6.4%	HK\$ 72,773	HK\$ 140,154	0.67	0.87	1.01	5.3x	4.1x	3.5x			35.5x	23.3x	16.4x	13.5x	11.0x	9.4x
CHINA SHENHUA (1088-HK)	HK\$ 21.00	HK\$ 25.94	23.5%	1.03	3,399	HK\$ 375,811	16.2	1.7%	9.3%	HK\$ 113,202	HK\$ 383,528	3.40	3.55	3.63	4.9x	4.7x	4.6x			8.2x	8.1x	7.6x	4.5x	4.4x	4.2x
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.07	36.0%	0.08	1,048	A\$ 52	0.1	0.0%	3.8%	A\$ 6	A\$ 50														
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.03	106.7%	1.39	4,560	A\$ 68	5.7	1.8%	8.7%	A\$ 140	A\$ 59	(0.00)	0.00	0.01		15.0x	1.7x				3.0x		2.5x	0.7x	
YANZHOU COAL (1171-HK)	HK\$ 6.10	HK\$ 5.61	(8.0)%	1.18	1,958	HK\$ 43,059	16.7	2.9%	7.3%	HK\$ 55,691	HK\$ 73,365	1.39	1.36	1.51	3.5x	3.5x	3.2x			18.9x	15.4x	11.9x	10.3x	8.9x	7.6x
<b>Group Average - Large Cap Non-North America</b>												<b>Avg.-&gt;</b>			<b>14.5x</b>	<b>8.1x</b>	<b>5.2x</b>	<b>24.3x</b>	<b>18.2x</b>	<b>11.0x</b>	<b>16.6x</b>	<b>7.3x</b>	<b>5.8x</b>		
<b>Developer/Explorers</b>																									
COALSPUR MINES (CPL-AU)	A\$ 0.03	A\$ 0.14	436.4%	1.66	642	A\$ 16.7	0.6	0.5%	7.0%	A\$ 70	A\$ 97	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.34	78	C\$ 2.0	0.0	0.6%	5.1%																
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.7	0.0	0.0%	7.5%	A\$ 13	A\$ 25														
FORTUNE MINERALS (FT-T)	C\$ 0.20	C\$ 1.63	712.5%	0.98	195	C\$ 38.9	0.2	0.3%	10.2%	C\$ 3	C\$ 38														
JAMESON RESOURCES (JAL-AU)	A\$ 0.11	A\$ 0.54	390.9%	0.89	204	A\$ 22.4	0.0	0.4%	8.6%	A\$ 0	A\$ 23	(0.01)	(0.01)	0.04			2.8x				11.0x				
TIARO COAL (TCM-AU)	A\$ 0.02				264	A\$ 4.7	0.0	0.1%	10.6%	A\$ 0	A\$ 7														
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>					<b>2.8x</b>			<b>11.0x</b>					
<b>Allied Industry</b>																									
SEDGMAN LTD (SDM-AU)	A\$ 0.49	A\$ 0.59	20.4%	0.72	227	A\$ 111	0.2	0.4%	7.5%	A\$ 21	A\$ 35	0.08	0.07	0.10	6.0x	7.4x	4.8x			10.4x	8.6x	7.8x	1.4x	1.4x	1.2x
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>			<b>6.0x</b>	<b>7.4x</b>	<b>4.8x</b>	<b>10.4x</b>	<b>8.6x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.2x</b>		
<b>Sundry Companies</b>																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,055	¥ 1,316	24.7%	0.54	31,986	¥ 33,745,190	57.4	1.3%	8.3%	¥ 2,221	¥ 4,606	0.02	0.02	0.02	5.1x	4.9x	4.4x			9.7x	9.7x	7.9x	5.4x	5.2x	4.7x
BUMI RESOURCES (BUMI-JKSE)	¥ 142	¥ 190	33.8%	1.07	36,627	¥ 5,201,037	106.2	2.0%	10.4%	¥ 4,352	¥ 4,847	0.01	0.01		1.0x	0.9x						9.3x	8.5x	12.0x	
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 84.45	₹ 107.00	26.7%	1.00	1,678	₹ 141,683	0.2	0.0%	10.8%	₹ 65,873	₹ 165,567														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.50	C\$ 0.63	26.0%	0.78	187	C\$ 94	0.0	0.0%	6.0%	C\$ 97	C\$ 172	(0.10)	(0.05)											15.6x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,275	¥ 13,990	14.0%	0.70	2,304	¥ 28,283,218	2.8	0.3%	10.3%	¥ 77,890	¥ 25,124,782	698.12	887.43	1148.79	17.6x	13.8x	10.7x			13.9x	12.9x	10.6x	10.1x	9.3x	7.6x
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>7.9x</b>	<b>6.5x</b>	<b>7.5x</b>	<b>11.8x</b>	<b>11.3x</b>	<b>9.3x</b>	<b>8.3x</b>	<b>9.7x</b>	<b>8.1x</b>		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 32.76	208.5	US\$ 6,089	US\$ 6,823	20.7	42.9	\$330	\$159
Alamos Gold Inc.	TSX:AGI	C\$ 9.05	127.4	US\$ 1,027	US\$ 605	2.4	14.2	\$256	\$43
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 10.72	403.9	US\$ 3,860	US\$ 6,549	74.7	235.6	\$88	\$28
Barrick Gold Corporation	TSX:ABX	C\$ 15.18	1165.0	US\$ 15,764	US\$ 24,128	209.4	405.7	\$115	\$59
B2Gold Corp.	TSX:BTO	C\$ 2.30	917.5	US\$ 1,881	US\$ 2,058	5.7	19.0	\$361	\$108
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.06	254.2	US\$ 2,733	US\$ 2,470	32.8	70.6	\$75	\$35
Detour Gold Corporation	TSX:DGC	C\$ 8.75	157.8	US\$ 1,231	US\$ 1,500	15.6	29.4	\$96	\$51
Eldorado Gold Corp.	TSX:ELD	C\$ 7.82	715.0	US\$ 4,984	US\$ 4,853	32.6	57.3	\$149	\$85
Gold Fields Ltd.	NYSE:GFI	C\$ 4.10	774.5	US\$ 2,830	US\$ 4,146	67.3	205.3	\$62	\$20
Goldcorp Inc.	TSX:G	C\$ 25.01	813.0	US\$ 18,125	US\$ 19,793	113.4	196.5	\$175	\$101
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.06	434.1	US\$ 797	US\$ 822	54.4	143.6	\$15	\$6
IAMGOLD Corp.	TSX:IMG	C\$ 2.65	376.9	US\$ 890	US\$ 1,148	12.5	30.8	\$92	\$37
Kinross Gold Corporation	TSX:K	C\$ 3.02	1144.5	US\$ 3,081	US\$ 3,249	64.3	104.2	\$51	\$31
New Gold, Inc.	TSX:NGD	C\$ 4.82	504.0	US\$ 2,165	US\$ 2,434	20.6	56.5	\$118	\$43
Newmont Mining Corporation	NYSE:NEM	C\$ 24.62	498.8	US\$ 10,948	US\$ 14,519	124.2	218.5	\$117	\$66
Randgold Resources Limited	LSE:RRS	C\$ 72.38	92.7	US\$ 5,979	US\$ 5,800	16.4	28.0	\$354	\$207
Yamana Gold, Inc.	TSX:YRI	C\$ 6.31	877.5	US\$ 4,936	US\$ 6,748	30.0	65.6	\$225	\$103
<b>Group Average - Large Cap Gold Producers</b>								\$158	\$70

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

Alacer Gold Corp.	TSX:ASR	C\$ 1.98	290.4	US\$ 513	US\$ 188	5.7	24.3	\$33	\$8
Allied Nevada Gold Corp.	TSX:ANV	C\$ 2.59	104.3	US\$ 241	US\$ 418	20.7	54.9	\$20	\$8
Argonaut Gold Inc.	TSX:AR	C\$ 3.30	154.1	US\$ 453	US\$ 328	1.2	12.0	\$268	\$27
AuRico Gold Inc.	TSX:AUQ	C\$ 4.17	248.5	US\$ 924	US\$ 1,043	8.5	13.9	\$123	\$75
Centamin Plc	LSE:CEY	C\$ 1.04	1152.1	US\$ 1,064	US\$ 855	5.0	6.2	\$169	\$138
Centerra Gold Inc.	TSX:CG	C\$ 5.53	236.4	US\$ 1,165	US\$ 520	11.1	21.1	\$47	\$25
China Gold International Resources Corp Lt	TSX:CGG	C\$ 2.82	396.4	US\$ 996	US\$ 1,537	24.1	60.9	\$64	\$25
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.17	140.6	US\$ 523	US\$ 596	4.9	9.9	\$122	\$60
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 679	US\$ 383	3.5	8.7	\$109	\$44
Medusa Mining Limited	ASX:MML	C\$ 0.70	207.8	US\$ 130	US\$ 116	0.6	3.1	\$205	\$38
Nord Gold N.V.	LSE:NORD	C\$ 1.51	378.1	US\$ 507	US\$ 870	9.0	29.5	\$97	\$29
OceanaGold Corporation	TSX:OGC	C\$ 2.35	301.2	US\$ 631	US\$ 667	4.7	11.5	\$142	\$58
Primero Mining Corp.	TSX:P	C\$ 4.93	159.9	US\$ 703	US\$ 736	2.1	6.4	\$353	\$116
Resolute Mining Limited	ASX:RSG	C\$ 0.33	641.2	US\$ 189	US\$ 166	3.9	11.8	\$43	\$14
SEMAFO Inc.	TSX:SMF	C\$ 3.84	277.4	US\$ 950	US\$ 822	2.5	7.5	\$325	\$109
<b>Group Average - Mid-Cap Gold Producers</b>								\$141	\$52

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

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





Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avneel Gold Mining Ltd.	TSX:AVK	C\$ 0.18	261.3	US\$ 42	US\$ 5.2	US\$ 37	0.2	1.1	\$238	\$35
Banro Corporation	TSX:BAA	C\$ 0.20	252.1	US\$ 44	US\$ (76.4)	US\$ 364	1.5	17.4	\$236	\$21
Elgin Mining Inc.	TSX:ELG	C\$ 0.40	147.8	US\$ 53	US\$ 3.6	US\$ 52	0.3	3.2	\$159	\$16
Endeavour Mining Corporation	TSX:EDV	C\$ 0.59	413.8	US\$ 218	US\$ 106.4	US\$ 400	2.6	10.1	\$157	\$39
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.37	259.4	US\$ 84	US\$ (2.8)	US\$ 186	4.4	10.6	\$42	\$17
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.17	148.8	US\$ 22	US\$ (3.7)	US\$ 26	0.0	2.3	-	\$11
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.78	72.1	US\$ 307	US\$ 26.0	US\$ 380	1.5	4.5	\$262	\$85
Klondex Mines Ltd.	TSX:KDX	C\$ 1.98	121.5	US\$ 214	US\$ 19.9	US\$ 241	0.1	0.7	\$1,960	\$337
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.03	416.7	US\$ 383	US\$ 34.4	US\$ 447	0.8	6.8	\$542	\$66
Luna Gold Corp.	TSX:LGC	C\$ 0.40	141.5	US\$ 50	US\$ 26.8	US\$ 63	2.3	3.5	\$27	\$18
Metanor Resources Inc.	TSXV:MTO	C\$ 0.09	296.6	US\$ 22	US\$ (5.3)	US\$ 36	0.2	1.5	\$179	\$23
Minera IRL Limited	TSX:IRL	C\$ 0.12	231.1	US\$ 25	US\$ (14.5)	US\$ 39	1.2	3.2	\$32	\$12
Orosur Mining Inc.	TSX:OMI	C\$ 0.20	96.6	US\$ 17	US\$ 9.6	US\$ 8	0.5	2.0	\$17	\$4
Orvana Minerals Corp.	TSX:ORV	C\$ 0.30	136.6	US\$ 37	US\$ 12.6	US\$ 24	3.9	12.5	\$6	\$2
Perseus Mining Limited	ASX:PRU	C\$ 0.34	526.7	US\$ 158	US\$ 65.4	US\$ 92	3.6	9.0	\$25	\$10
Richmont Mines Inc.	TSX:RIC	C\$ 2.84	39.6	US\$ 100	US\$ 30.3	US\$ 72	0.2	4.8	\$291	\$15
Shanta Gold Ltd.	AIM:SHG	C\$ 0.20	464.4	US\$ 84	US\$ 20.4	US\$ 107	0.0	3.1	-	\$35
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.27	368.3	US\$ 87	US\$ 11.6	US\$ 77	0.7	4.5	\$104	\$17
Teranga Gold Corporation	TSX:TGZ	C\$ 0.62	352.8	US\$ 195	US\$ 1.5	US\$ 193	2.3	6.4	\$85	\$30
Timmins Gold Corp.	TSX:TMM	C\$ 1.40	163.6	US\$ 204	US\$ 68.2	US\$ 137	1.3	2.8	\$103	\$49
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.69	111.1	US\$ 68	US\$ 12.7	US\$ 61	0.4	2.2	\$146	\$29
<b>Group Average - Total</b>									<b>\$232</b>	<b>\$41</b>
<b>Group Average - 0 - 1.5 million ounces</b>									<b>\$307</b>	<b>\$186</b>
<b>Group Average - 1.5 - 3.0 million ounces</b>									<b>\$126</b>	<b>\$23</b>
<b>Group Average - +3.0 million ounces</b>									<b>\$24</b>	<b>\$28</b>
<b>Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)</b>									<b>\$109</b>	<b>\$25</b>
<b>Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)</b>									<b>\$399</b>	<b>\$67</b>
<b>Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)</b>									<b>\$37</b>	<b>\$16</b>

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

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







Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$31	US \$10	US \$26	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.41	US \$0.24
Argentex Mining Corporation	OTCPK:AGXM.F	US \$4	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.13	US \$0.09
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$6	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.14	US \$0.14
Bear Creek Mining Corp.	TSXV:BCM	US \$113	US \$42	US \$72	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.13	US \$0.07
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 \$15	US \$0	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.99	US \$0.99
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$1	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.16	US \$0.11
Golden Arrow Resources Corp.	TSXV:GRG	US \$7	US \$1	US \$6	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.07	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$28	US \$8	US \$18	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.13	US \$0.05
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$0	US \$10	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.46	US \$0.23
International Northair Mines Ltd.	TSXV:INM	US \$10	US \$3	US \$8	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.14	US \$0.12
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$8	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.40	US \$0.34
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 \$50	US \$36	US \$14	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$29	US \$1	US \$27	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.20	US \$0.54
MAG Silver Corp.	TSX:MAG	US \$505	US \$20	US \$487	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.20	US \$1.28
Minco Silver Corporation	TSX:MSV	US \$45	US \$53	US (\$5)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$3	US \$12	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.05	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$14	US \$2	US \$13	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.22	US \$0.22
Silver Bull Resources, Inc.	AMEX:SVBL	US \$29	US \$3	US \$26	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.16	US \$0.10
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$6	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.28	US \$0.22
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.02	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$6	US \$0	US \$5	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.07	US \$0.07
Tinka Resources Ltd.	TSXV:TK	US \$20	US (\$0)	US \$20	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.63	US \$0.63
Wildcat Silver Corporation	TSX:WS	US \$55	US (\$3)	US \$60	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.25	US \$0.07
Xtierra Inc.	TSXV:XAG	US \$3	US (\$1)	US \$3	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.09	US \$0.04
<b>Group Average - Total</b>					# Companies: 26										<b>US \$0.42</b>	<b>US \$0.23</b>							
<b>Group Average - 0 - 50 million ounces</b>					# Companies: 12										<b>US \$0.22</b>	<b>US \$0.11</b>							
<b>Group Average - 50 - 100 million ounces</b>					# Companies: 6										<b>US \$0.05</b>	<b>US \$0.04</b>							
<b>Group Average - +100 million ounces</b>					# Companies: 8										<b>US \$0.15</b>	<b>US \$0.08</b>							

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

Source: SNL Financial retrieved on 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\$ 0.40	71.3	US\$ 25	US\$ 57.1	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	139.2	US\$ 9	US\$ 1.9	US\$ 0.0	US\$ 7	Cu / Au	89%	-	2,034	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.11	192.1	US\$ 18	US\$ 1.4	US\$ 0.8	US\$ 17	Au / Zn	20%	-	1,522	-	\$0.011
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.02	183.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,061	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.12	143.4	US\$ 15	US\$ (0.2)	US\$ 0.0	US\$ 16	Cu / Au	88%	-	12,539	-	\$0.001
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\$ 0.18	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	19%	747	979	\$0.029	\$0.022
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.15	48.1	US\$ 6	US\$ 4.5	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.19	407.7	US\$ 67	US\$ 6.8	US\$ 0.0	US\$ 60	Cu / Au	68%	2,405	5,716	\$0.025	\$0.011
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 6	US\$ 0.5	US\$ 0.0	US\$ 5	Cu / Au	84%	195	973	\$0.027	\$0.005
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ (0)	Cu / Au	79%	2,668	5,857	-	-
Curis Resources Ltd.	TSX:CUV	C\$ 0.67	74.8	US\$ 45	US\$ 2.2	US\$ 26.2	US\$ 69	Cu / -	100%	2,434	3,338	\$0.028	\$0.021
Duluth Metals Limited	TSX:DM	C\$ 0.13	136.8	US\$ 15	US\$ 5.3	US\$ 34.0	US\$ 44	Cu / Ni	51%	-	22,328	-	\$0.002
EurOmax Resources Limited	TSXV:EOX	C\$ 0.41	85.3	US\$ 31	US\$ 0.5	US\$ 0.0	US\$ 31	Au / Cu	45%	-	2,850	-	\$0.011
Exeter Resource Corporation	TSX:XRC	C\$ 0.65	88.4	US\$ 51	US\$ 32.6	US\$ 0.0	US\$ 19	Au / Cu	40%	12,847	23,162	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	84.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 5	US\$ (0.2)	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.37	36.6	US\$ 12	US\$ 2.7	US\$ 0.0	US\$ 9	Cu / Mo	67%	-	5,512	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.45	97.0	US\$ 39	US\$ (5.6)	US\$ 0.0	US\$ 45	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	100.5	US\$ 4	US\$ (0.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	201	-	\$0.026
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Au / Cu	36%	-	2,111	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	200.4	US\$ 39	US\$ (0.9)	US\$ 0.0	US\$ 40	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.9)	US\$ 17.2	US\$ 47	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.59	80.5	US\$ 114	US\$ 9.3	US\$ 50.1	US\$ 155	Cu / Au	90%	5,842	7,983	\$0.027	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.52	186.5	US\$ 253	US\$ 32.1	US\$ 0.0	US\$ 221	Cu / Au	74%	-	25,559	-	\$0.009
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.44	95.0	US\$ 37	US\$ 10.8	US\$ 0.0	US\$ 27	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.05	73.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.81	60.3	US\$ 44	US\$ 6.0	US\$ 0.0	US\$ 38	Cu / Zn	82%	-	9,750	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.09	49.0	US\$ 4	US\$ (8.4)	US\$ 0.0	US\$ 12	Cu / Ag	85%	-	480	-	\$0.025
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.28	220.6	US\$ 55	US\$ 4.0	US\$ 0.0	US\$ 51	Cu / Au	77%	-	10,239	-	\$0.005
Polymet Mining Corp.	TSX:POM	C\$ 1.20	275.7	US\$ 295	US\$ 9.8	US\$ 32.7	US\$ 318	Cu / Ni	50%	3,079	9,924	\$0.103	\$0.032
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\$ 0.13	157.7	US\$ 18	US\$ 0.3	US\$ 2.3	US\$ 20	Cu / Mo	92%	-	3,847	-	\$0.005
Regulus Resources Inc	TSXV:REG	C\$ 0.41	99.9	US\$ 37	US\$ 10.6	US\$ 0.0	US\$ 26	Cu / Au	52%	-	8,091	-	\$0.003
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.88	47.8	US\$ 165	US\$ 39.6	US\$ 0.0	US\$ 126	Cu / Au	69%	-	3,479	-	\$0.036
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	651.8	US\$ 64	US\$ 0.4	US\$ 0.0	US\$ 64	Cu / Au	57%	2,167	3,318	\$0.029	\$0.019
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 27	US\$ 0.3	US\$ 0.0	US\$ 27	Cu / Zn	49%	2,219	3,550	\$0.012	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	142.5	US\$ 14	US\$ 2.6	US\$ 0.0	US\$ 11	Cu / Co	85%	-	1,547	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.60	94.2	US\$ 50	US\$ 18.4	US\$ 0.0	US\$ 32	Cu / Au	44%	10,240	23,027	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.12	99.0	US\$ 11	US\$ 6.0	US\$ 0.0	US\$ 5	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
<b>Group Average - Total</b>												<b>\$0.024</b>	<b>\$0.008</b>

\*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\$ 0.87	43.4	US\$ 34	US\$ (1.0)	US\$ 0.0	US\$ 35	Ni / Co	99%	2,169	3,617	\$0.016	\$0.010
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.4	US\$ 31	US\$ 5.2	US\$ 16.0	US\$ 42	Ni / Cu	86%	86	147	\$0.491	\$0.285
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Ni / Cu	81%	-	143	-	\$0.010
CaNickel Mining Limited	TSX:CML	C\$ 0.19	37.5	US\$ 6	US\$ (49.7)	US\$ 0.0	US\$ 56	Ni / -	100%	83	370	\$0.679	\$0.151
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 8	US\$ 2.8	US\$ 0.0	US\$ 5	Ni / -	100%	-	2,186	-	\$0.002
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 7	US\$ (0.9)	US\$ 0.0	US\$ 8	Ni / Co	90%	15	3,011	\$0.531	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Co / Ni	36%	2	1,220	\$1.132	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.36	231.8	US\$ 74	US\$ 8.9	US\$ 14.2	US\$ 80	Ni / Cu	77%	504	863	\$0.158	\$0.092
North American Nickel Inc.	TSXV:NAN	C\$ 0.21	122.2	US\$ 23	US\$ 11.1	US\$ 0.0	US\$ 12	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	601.0	US\$ 82	US\$ (8.1)	US\$ 25.0	US\$ 115	Ni / Au	97%	145	1,002	\$0.794	\$0.115
Royal Nickel Corporation	TSX:RXN	C\$ 0.33	109.6	US\$ 32	US\$ 2.4	US\$ 0.0	US\$ 29	Ni / Co	94%	7,244	13,180	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.26	93.2	US\$ 22	US\$ 1.0	US\$ 0.0	US\$ 21	Ni / Cu	70%	-	199	-	\$0.104
Sirius Resources NL	ASX:SIR	C\$ 2.94	411.6	US\$ 1,079	US\$ 52.2	US\$ 0.0	US\$ 1,026	Ni / Cu	83%	733	870	\$1.400	\$1.180
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
<b>Group Average - Total</b>												<b>\$0.649</b>	<b>\$0.162</b>

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.39	152.6	US\$ 53	US\$ 11.4	US\$ 0.0	US\$ 42	Zn / Pb	81%	-	6,173	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.23	218.0	US\$ 45	US\$ 5.8	US\$ 0.0	US\$ 39	Zn / Pb	38%	2,650	10,518	\$0.015	\$0.004
Chieftain Metals Corp.	TSX:CFB	C\$ 0.18	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	36%	2,112	2,767	\$0.010	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	36.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Zn / Cu	44%	-	1,243	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	84.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.15	72.2	US\$ 10	US\$ (0.1)	US\$ 0.0	US\$ 10	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 26	US\$ 0.4	US\$ 0.0	US\$ 26	Zn / Pb	79%	-	3,468	-	\$0.007
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\$ 0.15	209.9	US\$ 27	US\$ 0.3	US\$ 0.0	US\$ 27	Cu / Zn	29%	6,271	10,033	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.29	50.6	US\$ 13	US\$ 3.0	US\$ 0.0	US\$ 10	Au / Zn	28%	-	4,682	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.44	47.9	US\$ 19	US\$ 1.0	US\$ 0.0	US\$ 18	Zn / Pb	67%	-	3,162	-	\$0.006
Zincore Metals Inc.	TSX:ZNC	C\$ 0.13	41.5	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 7	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
<b>Group Average - Total</b>												<b>\$0.008</b>	<b>\$0.004</b>

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

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

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



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




## Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:ADV	Alderon Iron Ore Corp.			X					
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation	X		X	X				
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X				
	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				
	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		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	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				
	TSX:OGC	OceanaGold Corporation			X					
	ASX:OBS	Orbis Gold Limited			X	X				
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X	X		X		
	TSXV:ROG	Roxgold Inc.			X	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					
	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.

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## Overall Risk Rating

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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



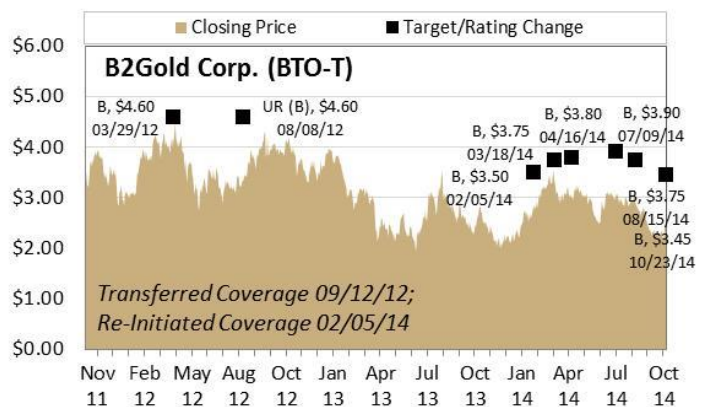
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

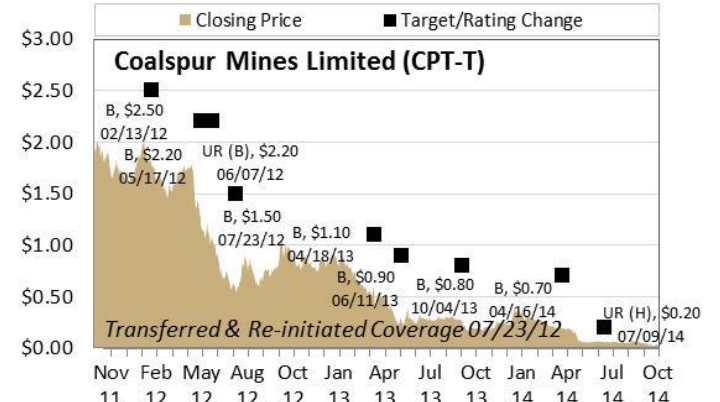
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

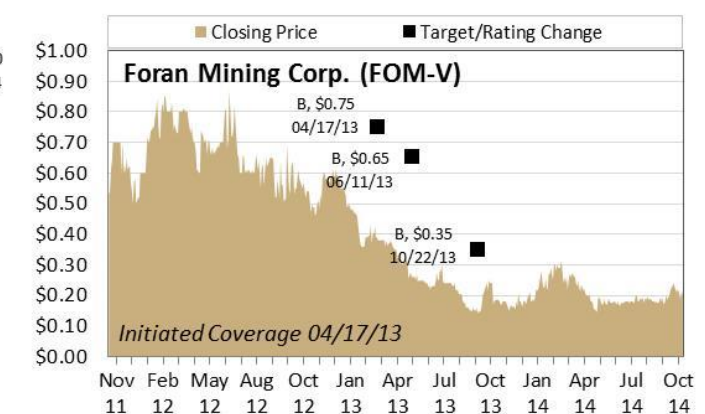
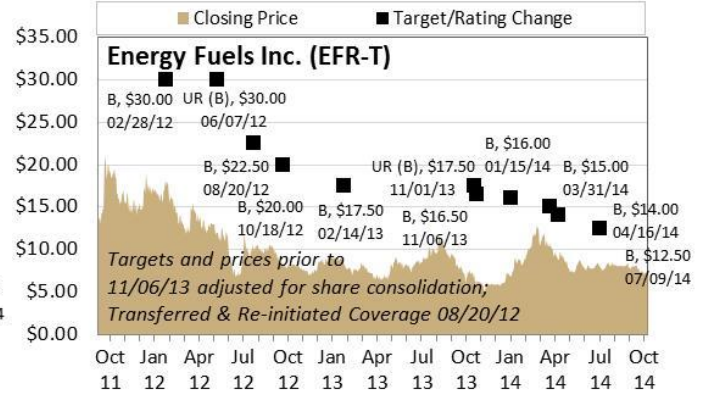
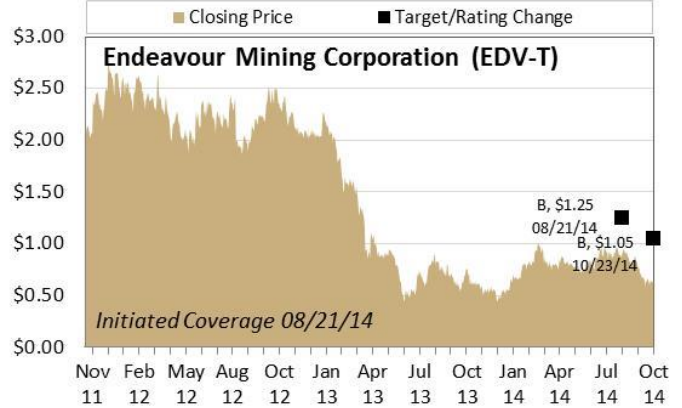
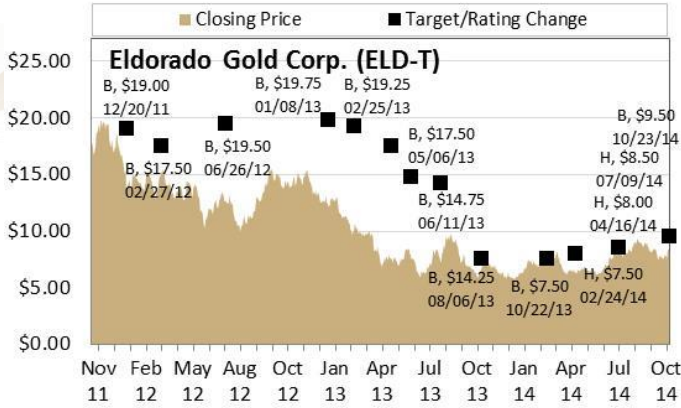
### Distribution of Ratings (as of October 24, 2014)

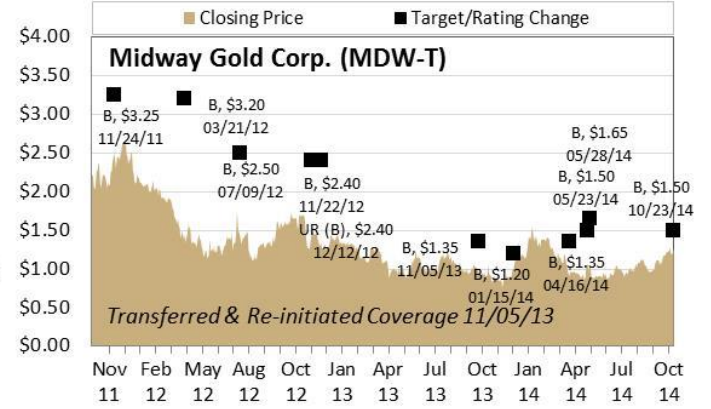
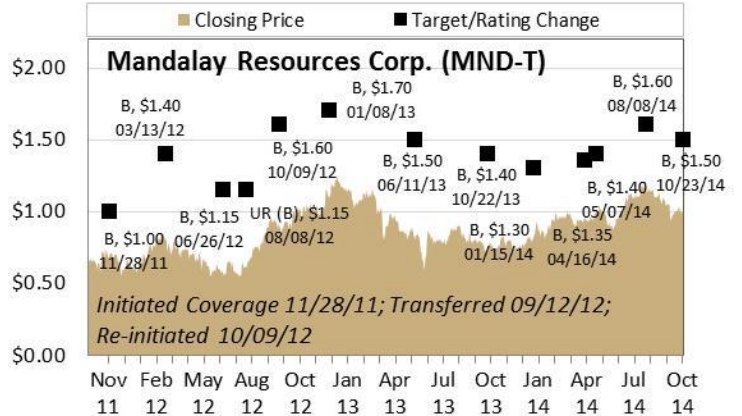
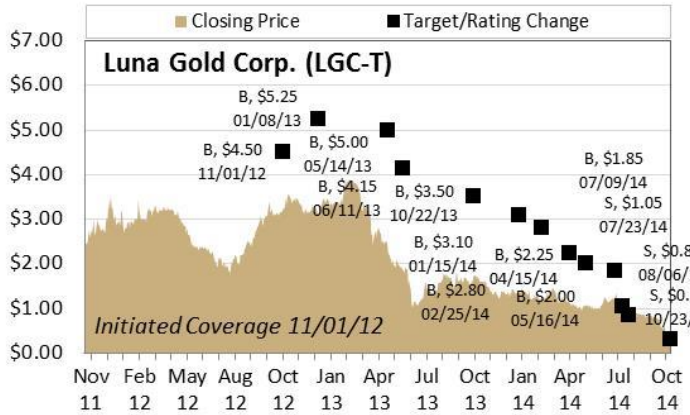
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	49.3%	66	95.0%
Hold	6.7%	9	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.0%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	33.6%	45	0.0%

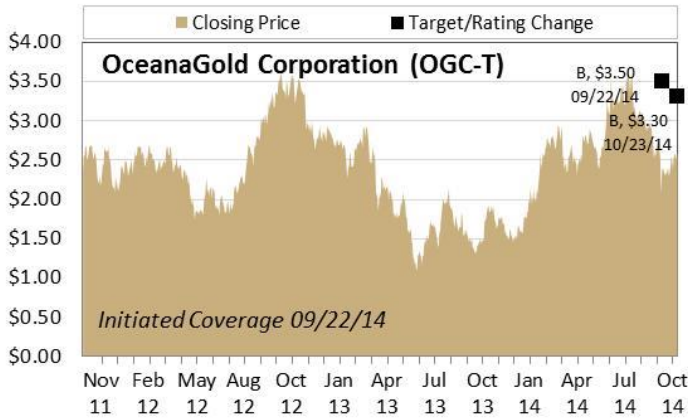
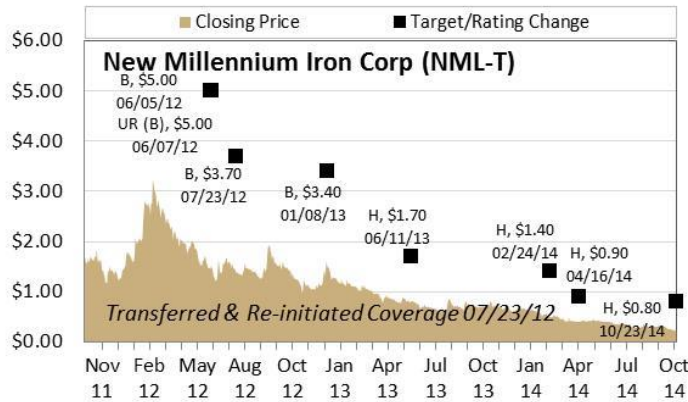
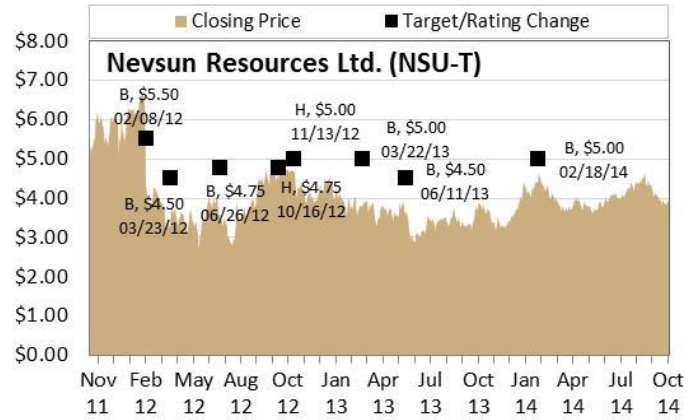
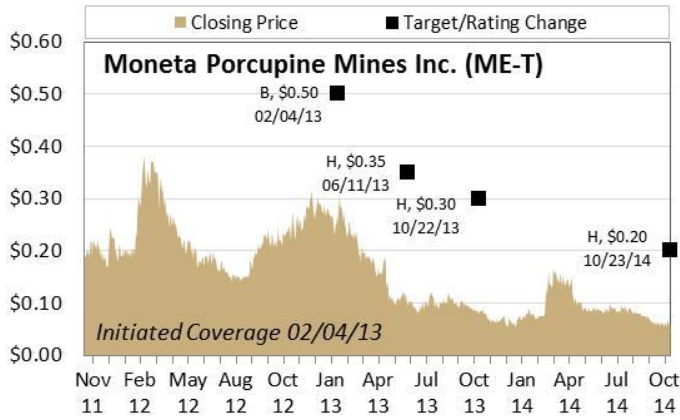
### Price Chart, Rating and Target Price History (as of October 24, 2014)

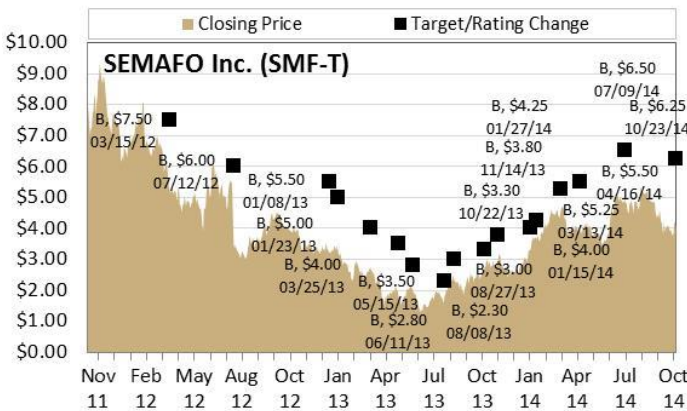
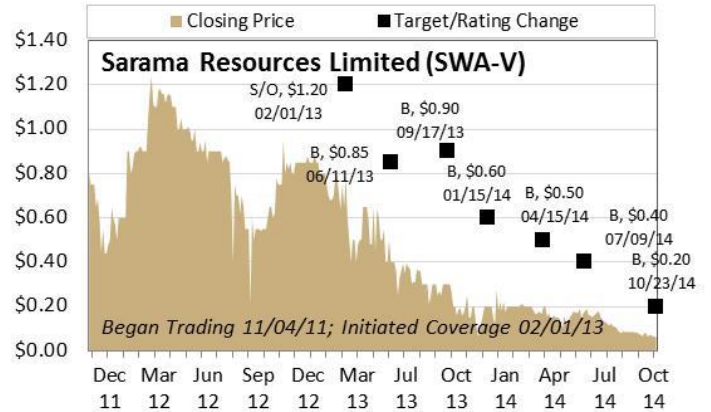
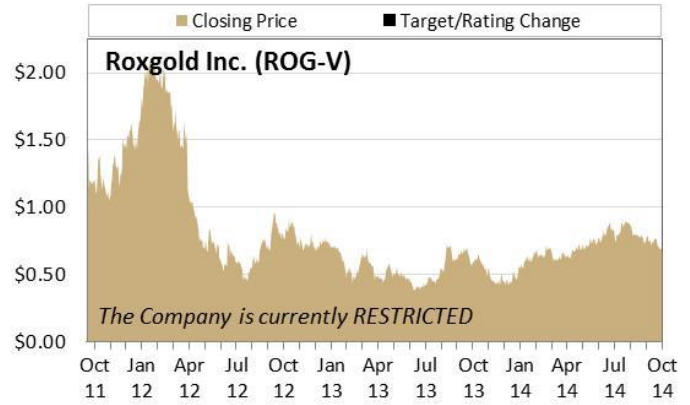




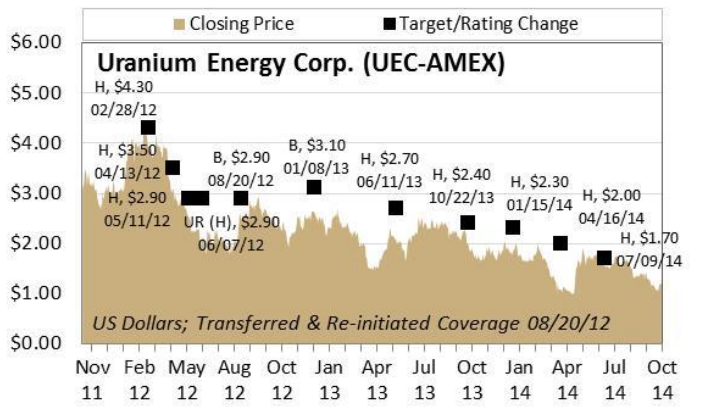
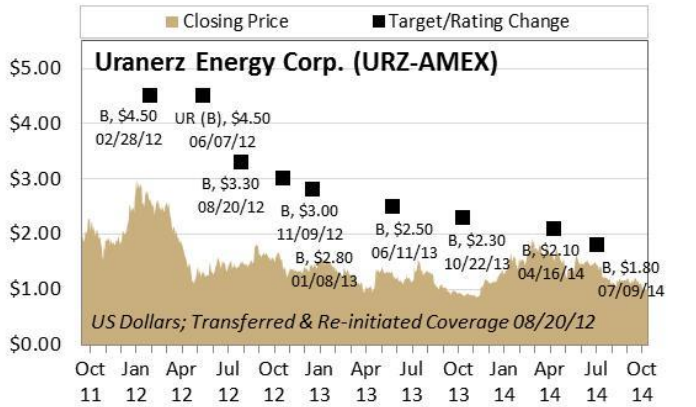
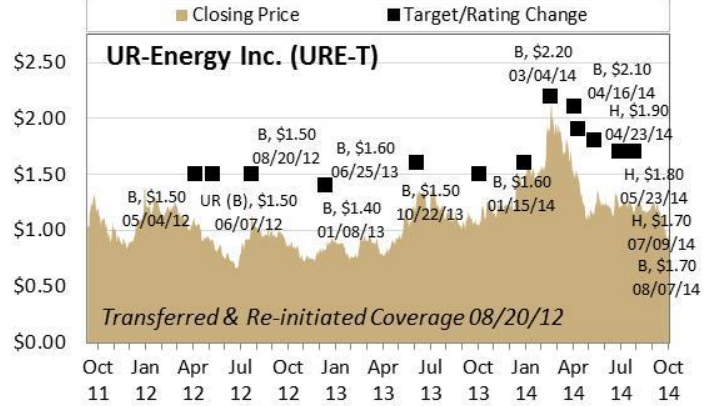
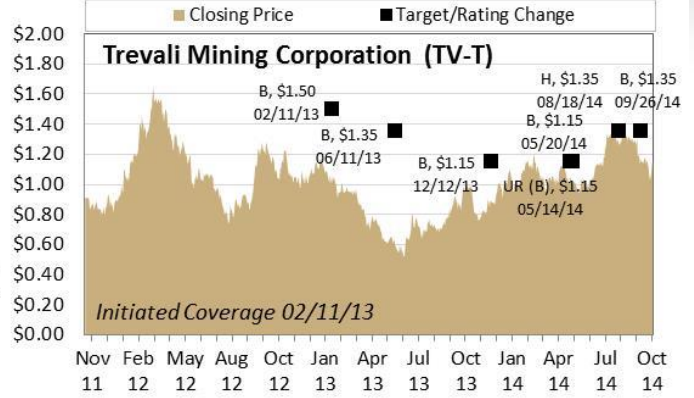
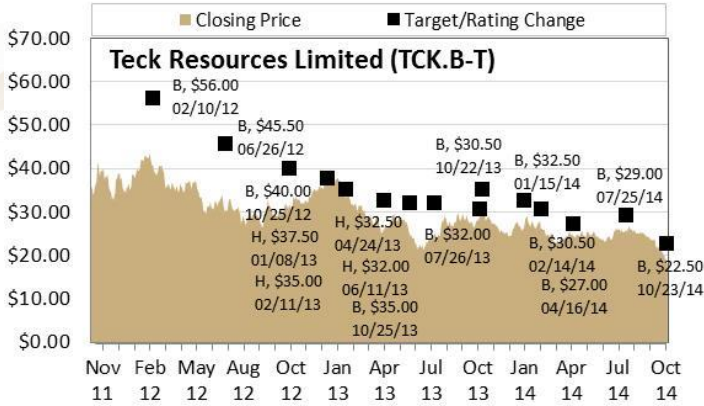












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities