

The mineral barite is used to add weight to oil well drilling mud to keep oil in the drill hole and prevent oil from gushing out of the hole.

Source: USGS

GOLD RISES AFTER FED TEMPERS INTEREST RATE FORECAST

Playing down expectations of an interest rate rise in the short-term, the Federal Reserve's speech was reflective of a negative week in economic data in the U.S., translating to a depreciating dollar and rebound in precious metals prices. Major economic indicators including housing starts, industrial production and initial jobless claims were all negative, perhaps reflecting the harsh winter conditions in February/March that may have impacted economic activity. In her speech in Washington on Wednesday, Yellen stated that current interest rate policy "remains appropriate", and that the Fed is not likely to raise interest rates in April, and that any potential change in June would be dictated by economic data moving forward. In response, gold rose 2% to finish at \$1,182 per ounce on Friday, while silver (up 6.5%) and platinum (up 1.8%) were also up, finishing at \$16.74 and \$1,139 per ounce respectively. Palladium was down for the week (down 2.1%) finishing at \$777 per ounce. Base metals were a mixed bag this week, with copper (up 3.1%) and zinc (up 2.6%) closing at \$2.76 and \$0.93 per pound respectively, while nickel and lead both lost ground closing at \$6.45 and 0.81 per pound respectively. The UxC Broker Average Price (BAP) of uranium rose above the \$40 per pound mark on Wednesday, before dropping back to \$39.25 per pound on Friday. Finally, WTI crude prices continued to be highly volatile, almost falling to \$42 per barrel before recovering to finish the week at \$45.72 per barrel.

DIGGING IN...

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Junior Explorer: Weekly Vantage Point: News from the Junior sector this week included drilling results from Pure Gold's (PGM-V) Madsen gold project in Ontario, Fission Uranium's (FCU-T) Patterson Lake South project in Saskatchewan, and NexGen Energy's (NXE-V) Rook 1 project also in Saskatchewan. 4

Haywood Research: The Week in Review: Publications from the Haywood Research team this week included financial results from RIO-T and BTO-T, a pre-feasibility study from KDX-T, a restructured gold stream for LGC-T, the completion of a 60% earn-in for PLG-T, a loan facility for COP-T, an amended 3-year credit facility for HBM-T, an update on U-T and a revised operating plan from EDR-T 7

Market Essentials: BHP Billiton (BHP-ASX) announce spin-off company, South32, will be launched in May 10

Equity Financings: This Week: 11 equity raises for C\$34.7 million 11-12

Weekly Commodities / Indices / Exchange Rates: Both the S&P/TSX Comp and the S&P/TSX Venture Comp rose to 14,951 and 669 respectively this week 13

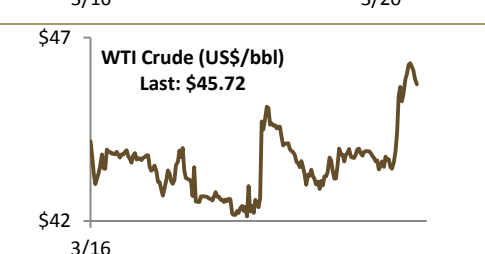
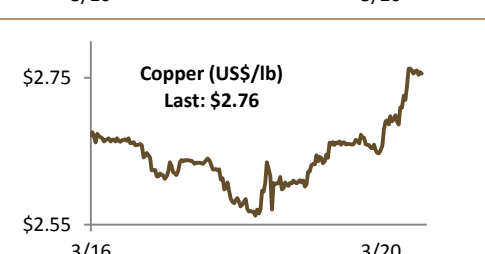
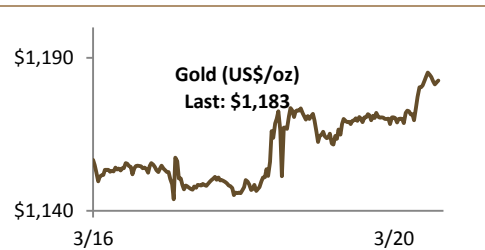
Commodities and ETFs: A Week in Action: Copper up 3% this week to \$2.76 per pound 14

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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with the release of the New York Federal Reserves' Empire Manufacturing index, which dropped to 6.9 in March, compared with a reading of 7.8 in February, well below analysts' expected reading of 8.0; the new orders index fell by 4 points to -2.4, while the shipments index declined 6 points to 7.9. In a separate report released on Monday, Industrial Production in the United States rose 0.1% in February, versus the consensus estimate of a 0.2% rise and stronger than January's disappointing downward revision to a 0.3% fall; capacity utilization was down to 78.9%, versus the 79.5% figure estimate. On Tuesday, the Department of Commerce said that U.S. housing starts dropped 17% month on month (MoM) in February to a seasonally adjusted annual rate of 897,000, signalling that harsh winter weather has slowed economic activity; starts for single family units dropped 14.9%, while multifamily units fell 20.8%. Midweek, the Mortgage Bankers Association stated that its seasonally adjusted index of mortgage activity fell 3.9% for the week ended March 13, as purchase and refinancing applications dropped 5.2% and 1.5% respectively; the refinancing share of the index fell to 59% of applications, marking the lowest level since October 2014. On Wednesday, Federal Reserve Chair Janet Yellen made her FOMC statement saying that "With continued improvement in economic conditions ... we do not want to rule out the possibility that an increase in the target range could be warranted at subsequent meetings (to the April FOMC meeting). Let me emphasize ... that the timing of the initial increase in the target range will depend on the committee's assessment of incoming information." Yellen also stated that "...just because we removed the word 'patient' from the statement doesn't mean we're going to be impatient." The committee will raise the target range for federal funds "when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2% objective over the medium term." U.S. initial jobless claims data reported on Thursday showed that claims for the week ended March 14 rose by 1,000 to a seasonally adjusted 291,000, while analysts had expected a jump to 292,000; the 4-week moving average was 304,750, following the prior week's total of 302,500. In a separate report released on Thursday, the Conference Board index, which is intended to forecast future economic growth through an index comprised of 10 key variables that historically turn down before a recession and up before expansion, gained 0.2% for the second consecutive month, matching the median forecast of economists, but coming in lower than the 0.5% average increase over the last 6 months of 2014.

Canada: The only significant economic data out of Canada this week showed that February's inflation rate climbed 1.0% YoY as falling gasoline prices were offset by other consumer goods and services; the 1.0% YoY increase was the same reading as in January. Core inflation.

Asia: A report released on Tuesday showed that foreign investment in China for the month of February was flat at \$8.56 billion, a mere 0.9% increase from the same period in 2014 and substantially lower than January's \$13.92 billion; foreign investment in the January/February period is up 17% year on year (YoY) to \$22.48 billion; MoM figures in the first couple of months of the year are volatile owing to the occurrence of the Lunar New Year. On Wednesday, data from the Melbourne Institute showed that Australia's Westpac Leading Index, which tracks nine gauges of economic activity aimed to provide an indication of how the economy will perform, gained 0.3% MoM in February, following a 0.1% increase in January; February was the first month since January of 2014 where the reading was above trend, suggesting that the economy may begin to gain some momentum near the end of 2015. On Thursday, Japan's all industries activity index rose 1.9% m/m in January, compared to decreases of 0.1% and 0.3% in November and December respectively, while beating analysts' expectations for a 1.7% rise. The Census and Statistics Department said on Friday that Hong Kong's composite CPI rose 4.6% YoY in February due to the Chinese New Year



falling in February this year but January last year; February's reading was higher than January's 4.1% rise, and beat the median 4.5% gain estimated by three economists surveyed by The Wall Street Journal.

Europe: The Centre for European Economic Research reported on Tuesday that German investor confidence rose for the fifth consecutive month, edging up 1.8 points to 54.8 as analysts and investors gave positive assessments of the current state of the economy and its future prospects. On Wednesday, data showed that the Eurozone Core Consumer Price Index (CPI), which excludes energy, food, alcohol, and tobacco, rose 0.7% MoM in February from 0.6% MoM in January and was slightly higher than initial estimates calling for a 0.6% MoM rise. The International Labour Organization (ILO) jobless rate in the UK fell to 5.7% in the 3-month period ending January, from 6% in the previous quarter; in the same period last year the unemployment rate was 7.2%, coming in higher than the expected rate of 5.6%. On Wednesday, Sweden's Riksbank cut its repo rate to -0.25% following last month's reduction to -0.10%, citing signs that inflation has "bottomed out and is beginning to rise." However, the recent appreciation of the krona, which has gained 2% following February's repo cut, risks breaking this trend.

Global Commodity News

LME-Malaysia tax hitch may disrupt Asia metals trade – Malaysia's newly enacted goods and services tax, starting in April, may cause the London Metal Exchange to stop issuing warrants for metals in Johor and Port Klang if authorities don't confirm that transactions and storage charges will be exempt from the tax. Malaysian warehouses currently hold nearly 90% of LME registered tin, approximately 50% of global nickel, and nearly all zinc and lead in Asia; if trade logistics in Asia are in fact disrupted by the tax, the impact of moving inventory around prior to the tax being implemented would undoubtedly cause certain base metal prices to slide. The 6% goods and services tax is being implemented to help cut the nation's fiscal deficit and will replace the existing sales and services tax. Malaysian warehouses have been preferable for the LME owing to the low cost of storage and their tax-free status. The LME claims that it shouldn't be liable for taxes on transactions and storage, as well as duties incurred prior to clearing customs. Henry Neo, the owner of H&M Metal Warehousing Pte., which runs LME-registered warehouses in Asia, stated that "what happens inside a free trade zone should be free from taxes, including rent, because that adds up to the carrying cost of the metal." A tax put on warehouse rent will increase the cost of storage and ultimately diminish the allure that made Malaysia a prime location for the LME to hold inventory. No official statement has been issued by the Malaysian government regarding the exempt or non-exempt nature of the LME warehouses.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Pure Gold's (PGM-V) Madsen gold project in Ontario, Fission Uranium's (FCU-T) Patterson Lake South project in Saskatchewan, and NexGen Energy's (NXE-V) Rook 1 project also in Saskatchewan.

Mining Flashes

- [Pure Gold Mining Inc. \(PGM-V\)](#)
- [Fission Uranium Corp. \(FCU-T\)](#)

Other News

- [NexGen Energy Ltd. \(NXE-V\)](#)

Mining Flashes

[Pure Gold Mining Inc. \(PGM-V, \\$0.28\) – Second Target at Russet South Yields More High-Grade Results](#)

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- Gold mineralization intersected at new target – Pure Gold released more assay results from its ongoing Russet South drill program at its 100% owned Madsen gold project in northwest Ontario. The latest results are from drilling focused on the Beta target and the Alpha target, which returned high-grade gold in results reported on March 2, 2015 (see *Mining Flash*, March 3, 2015). Highlights from Monday's results from Beta include:
- 2.9 metres grading 39.1 g/t gold from a downhole depth of 13.2 metres (Beta Target) in drill hole PG15-031,
- 1.7 metres grading 37.5 g/t gold from a downhole depth of 47.3 metres (Beta Target) in drill hole PG15-032.

See Haywood Securities for the full report

[Fission Uranium Corp. \(FCU-T, \\$1.24\) – Fission Extends R600W Zone at Patterson Lake South Project](#)

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- Fission Uranium announced follow-up drill results from its R600W Zone where on March 1, 2015, it discovered apparent high-grade (high scintillometer counts per second [cps]) uranium mineralization (hole PLS15-343), located 555 metres west of Zone R00E of the Triple R deposit in Saskatchewan. Fission discovered the R600W Zone with follow-up drilling of a radon in sediment anomaly during the Company's summer 2013 program, which was subsequently followed-up in 2015 with hole PLS15-343, which returned significant widths of elevated radioactivity. Importantly, R600W is situated on land, in contrast to R780E Zone that lies under Patterson Lake. Highlights from the latest set of scintillometer results from R600W include:
- Hole PLS15-364 that intersected 45.5 metres total composite mineralization over a 61.0-metre section (between 107.0 metres and 168.0 metres) including 6.44 metres total composite mineralization of > 10,000 cps radioactivity
- Hole PLS15-352, which intersected 56.5 metres of mineralization (between 102.5 metres and 159.0 metres) including 12.11 metres total composite mineralization of > 10,000 cps radioactivity including 11.77 metres continuous mineralization of > 10,000 cps radioactivity.

See Haywood Securities for the full report



Other News

NexGen Energy Ltd. (NXE-V, \$0.43)
Share Price: (52-week high/low: \$0.60/\$0.235)
Daily Average Volume for the Week: 550,520
Market Capitalization: \$81 million
Shares Outstanding: 171 million
Working Capital: ~\$14 million (January 2015)
Debt: -
Date of Release: March 19, 2015

Event: NexGen Energy released assay results from drilling at its Arrow Zone on the Company's 100% owned Rook 1 Property in Saskatchewan. Scintillometer readings from these holes were previously released in February (see Mining Flash February 17, 2015).

Results: Highlight results include:

- hole AR-15-37, which returned 16.5 metres grading 2.46% U_3O_8 from a downhole depth of 580.5 metres, including 3.0 meters grading 12.85% U_3O_8 ; and 40.0 metres grading 2.88% U_3O_8 from a downhole depth of 621.5 metres , including 22.0 metres grading 4.92% U_3O_8
- hole AR-15-38, which returned 32.0 metres grading 0.90% U_3O_8 from a downhole depth of 583.5 metres.

Comments: The latest assay results from NexGen Energy confirm the positive scintillometer results from the same holes released in February. Hole AR-15-37 effectively supports the higher-grade uranium intersections previously drilled along the A2 mineralized structure at Arrow (e.g. hole AR-15-30), while hole AR-15-38 has expanded the mineralized "core" to 88 metres. Mineralization in both holes is associated with semi-massive to massive veins, pods and fracture-controlled pitchblende. NexGen have three drill rigs on site, testing both the Arrow target and other regional targets within the Rook 1 property including Fury. As part of a 18,000 metre (\$9 million) program, we expect additional results from both Arrow and other regional targets soon.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.25	28.39	21.03	0.0%	2.0%	6.1%
Balmoral Resources Ltd.	TSX:BAR	1.06	111.49	7.27	1.0%	(0.9)%	3.2%
Calibre Mining Inc.	TSXV:CXB	0.14	32.32	3.29	12.0%	(6.7)%	(2.6)%
Callinan Royalties Corp.	TSX:CAA	2.19	108.38	27.89	2.3%	10.6%	14.7%
Columbus Gold Corp.	TSXV:CGT	0.47	61.40	7.18	11.9%	11.9%	16.0%
Eagle Hill Exploration Corp.	TSXV:EAG	0.49	11.68	1.41	15.5%	(3.0)%	1.1%
Kennady Diamonds Inc.	TSXV:KDI	3.20	95.14	4.74	(11.4)%	(30.4)%	(26.3)%
Macusani Yellowcake	TSXV:YEL	0.05	12.99	0.72	28.6%	0.0%	4.1%
NexGen Energy Ltd.	TSXV:NXE	0.43	81.24	13.84	(3.4)%	11.8%	15.9%
Orca Gold Inc.	TSXV:ORG	0.37	39.74	29.48	2.8%	5.7%	9.8%
Orex Minerals Inc.	TSXV:REX	0.26	24.75	1.04	(12.1)%	(15.0)%	(10.9)%
Panoro Minerals Ltd.	TSXV:PML	0.17	39.72	9.09	0	(42.4)%	(38.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.27	31.43	0.86	(5.4)%	(19.7)%	(15.6)%
Regulus Resource Inc.	TSXV:REG	0.30	16.92	12.15	0.0%	(14.3)%	(10.2)%
RTG Mining Inc.	TSX:RTG	0.60	67.18	5.87	0.0%	3.4%	7.5%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> \$10 million drill program Feasibility study (mid-2015)
Balmoral Resources Ltd.	TSX:BAR	<ul style="list-style-type: none"> \$3.5 to \$4 million drill program - Grasset Winter road construction
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> B2Gold: \$1.5 million drill program (details to be determined) IAMGOLD: \$1.5 to \$2 million program at eastern Borosi 3 drill holes at 100% calibre-owned Siuna project
Callinan Royalties Corp.	TSXV:CAA	<ul style="list-style-type: none"> 777 royalty revenue (ongoing) War Baby exploration results (+2015)
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> Paul Isnard Project: Updated Resource Estimate – Q1'15 and PEA – March 2015 Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> Drill results H1'15
Kennady Diamonds Inc.	TSX:KDI	<ul style="list-style-type: none"> 10,000 metre drill program on Faraday Drill testing MZ and Doyle kimberlites 500-700 tonne bulk sample expected to be prepared in Q1'15 NI 43-101 compliant expected Q3'15
Macusani Yellowcake Inc.	TSXV:YEL	<ul style="list-style-type: none"> Integrated resource update including recent acquisition (Q1'15) Updated PEA integrated new resource statement above (Q2-15)
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14)
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> Resource update – Late January 2015 Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> Coneto: 2015 drill program under development Los Crestones: 5,000 metre drill program underway
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> Cotabambas: PEA completion (H1'15), exploration results (+2015) Antilla: PEA completion (H1'15), exploration results (+2015)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> Results from Phase 1 Drill Program – Q1'15 Results from soil sampling and mapping program – Q1'15 Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> Antakori: exploration results (+2015), PEA completion (+2015)
RTG Mining Inc.	TSX:RTG	Restricted

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Q4/14 financial results from Rio Alto Mining (RIO-T)
- Q4/14 financial results from B2Gold (BTO-T)
- A pre-feasibility study from Klondex Mines (KDX-T)
- A gold stream restructuring from Luna Gold (LGC-T)
- Completion of Pilot Gold's (PLG-T) 60% earn-in at the TV Tower project
- A senior secured bridge loan facility for Coro Mining (COP-T)
- An amended 3-year credit facility for Hudbay Minerals (HBM-T)
- An update for Uranium Participation Corp. (U-T)
- A revised operating plan from Endeavour Silver Corp. (EDR-T)

RADAR FLASHES

Rio Alto Mining Limited (RIO-T, \$3.40) – 2014 Results – A Slight Miss...

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- 2014 Financials released...a miss in Q4 – For 2014, cash flow before working-capital changes was US\$73.7 million, or US\$0.31 per share, versus our estimate of US\$0.37 and consensus of US\$0.39, while Q4 was US\$17.4 million of cash flow (US\$0.05 per share), versus consensus of US\$0.08. Q4 per-share results were impacted by the issuance of 153.4 million shares for the acquisition of Sulliden Mining, which closed August 5. Rio Alto also paid US\$38.6 million of cash tax in 2014.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$1.90) – Q4/14 Financials Miss the Mark As Production Expansion Timeline Extended

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- Q4/14 financials – Operating cash flow (before changes in working capital) was US\$22.6M/ US\$0.02 per share on revenues of US\$122.4M and earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$43.7M, which compares with Haywood estimates of US\$39.2M/US\$0.04 per share in cash flow on revenues of US\$138.4M and EBITDA of US\$45.7M. The Street was looking for cash flow of US\$0.04 per share. A reported net loss of US\$357M or US\$0.39 per share was driven mainly by a US\$436M impairment charge, which excluding the aforementioned, would have resulted in an adjusted loss of US\$8.4M (US\$0.01 per share).
- Consolidated production – Q4 production was 112 koz of gold at a cash cost of US\$686/oz and an all-in sustaining cost (AISC) of US\$965/oz (Haywood definition), which compared with Haywood estimates of 112 koz of gold at a cash cost of US\$719/oz and an AISC of US\$1,110/oz.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.45) – Higher Grades Come with Higher Costs, But Remain Robust in a Weaker Gold Environment

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- Unit operating costs up on big increases in processing and G&A costs – When the reserve was published in late February, we had highlighted a sizable increase in unit operating costs (total unit costs increased to US\$460/ton, up from US\$292/ton), but no breakout of cost centres was provided. The prefeasibility study (PFS) provides this breakout and shows that the biggest contributors to the increase were milling and general and administrative (G&A), which both increased more than 120% from the 2014 Preliminary Economic Assessment (PEA).
- Grade increase helps offset most of the cost increase – As highlighted at the time of the reserve release, the mine plan at Fire Creek now incorporates substantially higher grades than in the 2014 PEA (1.33 oz/ton, up from 0.68 oz/ton). In general, this grade increase helps to somewhat offset the increase in unit costs. However, total costs on a per-ounce basis have increased to US\$492/oz from US\$459/oz previously.

See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.27) – Gold Stream Restructuring Doesn't Solve the Bigger Problems

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- This morning Luna announced the signing of a Letter of Intent with Sandstorm Gold (SSL-T, not rated) outlining restructuring of its gold stream and debt facility agreement. Currently Sandstorm holds a 17% gold stream on Luna's Aurizona project and has a US\$20 million debt facility outstanding to Luna.
- Under the terms of the proposed restructuring the stream would be terminated and replaced by two Net Smelter Royalties (NSR's) (the "Aurizona Project NSR", and the "Greenfields NSR"), and a convertible debenture.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$0.82) – Earn-In Complete at TV Tower

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- This morning Pilot Gold announced completion of its 60% earn-in at the TV Tower project located in northwest Turkey.
- Pilot Gold is the project operator and completed its earn in through sole funding of exploration over a two and a half year period. Since June 2012, Pilot Gold has incurred US\$21 million in exploration expenditures. With earn-in now complete, Teck will be funding its pro-rata share of expenses, including the 2015 exploration program which is expected to begin shortly, and Pilot Gold expects to complete significantly more drilling at a lower overall cost to Pilot Gold.

See Haywood Securities for the full report

Coro Mining Corp. (COP-T, \$0.03) – Berta Financing Leaves Little Breathing Room – San Jorge Sale Comes at a Cost

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- Berta's financing package includes a senior secured bridge loan facility (Auramet). Although not formally disclosed, the terms of the facility are implicitly expensive, noting the US\$13.5M headline figure provides for ~US\$3.5M of interest and fees due to be paid at the end of the 18-month loan (i.e., US\$10.0M is available to fund capital costs at Berta). Furthermore, we view the 18-month term with caution, as this time frame will be



triggered on initial drawdown (mid-2015 in Haywood model). Hence, timely start-up/ramp-up will be key to generating enough free cash flow to repay the loan facility (due in early 2017 in Haywood model).

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, \$9.43) – Hudbay Expands Corporate Revolving Facility – Rosemont Air Permit Rescinded

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- In connection with the issuance of senior unsecured notes in June 2013, Hudbay entered into an amended 3-year revolving credit facility with a syndicate of lenders. The facility had a maximum availability equal to the lesser of US\$100M and a borrowing base related to the accounts receivable and inventory of the Company's Manitoba business unit (valued at US\$86M as of December 31, 2014). As of December 31, 2014, ~US\$55M supported Letters of Credit pertaining to reclamation obligations in Manitoba (i.e., not available to fund capital-cost initiatives).

See Haywood Securities for the full report

Uranium Participation Corp. (U-T, \$5.57)– Physical Inventory Discount to Market Persists Despite Uranium Price Trajectory

Colin Healey, MBA | chealey@haywood.com

- Normalization to Historic Average Discount of 2% Represents 17% Upside: Over the last 12 months U-T shares have traded at an average premium to spot uranium of 4%, but currently trade at a >16% discount (see Exhibits 1 & 2 for details).
- Correction of U-T back to >7-year historic average discount to spot/BAP of 2% (vs current >16% discount) represents 17% upside (U-T at \$6.50).
- Correction of U-T FIP back to par with current UxC BAP of US\$40.06/lb U3O8 represents 19% upside (U-T at \$6.63).

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$2.13) – Endeavour Eyes El Cubo Expansion to Drive Higher Production and Lower Costs

Benjamin Asuncion | basuncion@haywood.com

- El Cubo's revised operating plan – Production at El Cubo is anticipated to ramp-up to 2,200 tpd by mid-year (from ~1,550 tpd) with the additional 650 tpd of mine production to be sourced from the V-Asuncion area (thicker mineralized zones and amenability to long-hole mining) and to a lesser extent the Santa Cecilia area (narrower but higher grade veins). Additional mine production in excess of internal capacity will be processed at the Bolañitos mill (approximately 18 kilometres away).
- Revised guidance – Management now anticipates production of 6.3 Moz to 7.0 Moz of Ag, plus 60.0 koz to 66.0 koz of Au at a cash cost of US\$9 to US\$10/oz of Ag (net Au). Previous guidance called for 5.8 Moz to 6.4 Moz of Ag, plus 47.0 koz to 52.0 koz of Au at a cash cost of US\$10 to US\$ 11/oz of Ag (net Au). Haywood estimates 6.2 Moz of Ag, plus 50.8 koz of Au at a cash cost of US\$11.35/oz of Ag (net Au).

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **BHP Billiton Ltd. (BHP-ASX)** announced on Monday that its spinoff company, **South32**, will launch in May with net debt of approximately US\$674 million and return at least 40% of its underlying earnings to shareholders through dividend payments. Many analysts had expected the spinoff company to begin with \$1 billion to \$1.5 billion in debt. Documents show that South32's portfolio of manganese, aluminum, coal, and other assets, deemed non-core, had a gross value of \$26.7 billion at the end of 2014. South32's portfolio of assets made a pre-tax profit of \$422 million in 2014 based on revenues of \$10.4 billion.
- **Fortescue Metals Group (FMG-ASX)** announced on Wednesday that it has pulled a proposed US\$2.5 billion secured bond issue, citing unfavourable and volatile U.S. credit markets that pushed up the cost of the bond yield. The latest decision comes after the Company failed to raise the same amount in an attractive term loan that fell through as investors sought better terms. The Company had offered a rate as high as 9% in an attempt to lure investors before pulling the issue; the funding cost for the bond issue was likely to be between 8.5% and 9%. None of Fortescue's debt matures until 2017, and the Company has flexibility with regard to financing, as no financial covenants need to be met in the meantime.
- **Teck Resources Limited (TCK-NYSE)** announced on Tuesday that Andrew Stonkus has been appointed Senior Vice President Marketing and Sales. Mr. Stonkus holds a Bachelor of Science in Metallurgy and Materials from McMaster University and has more than 30 years of marketing and sales experience in the mining industry. Mr. Stonkus joined the Company in 1988, and his most recent position was Vice President Base Metals Marketing.
- On Tuesday, **Glencore (GLEN-LSE)** released its annual report showing that its total wage bill rose by \$1 billion in 2014 despite cuts to its workforce in excess of 22,000 workers, as it sold its Las Bambas copper mine in Peru. Glencore's wage bill rose from \$5 billion in 2013 to \$6 billion in 2014 due to 2013's wage bill only included seven months of Xtrata, which was taken over that year. The Company reported that no bonuses and long-term incentives were ever granted to Ivan Glasenberg, as his wage remained steady at \$1.5 million in 2014.
- **Kirkland Lake Gold (KGI-T)** announced on Wednesday that it started off Q4/15 by achieving record monthly production of 16,485 ounces of gold (recovered) in February. In total, 32,862 tons were milled at a head grade of 0.52 ounces per ton, at a recovery rate of 96.8%. The Company stated that it cannot yet consistently replicate February's exceptional production, but as more stopes come on line at its South Mine Complex 5400 and 5600 levels, consistency should improve. The recently revised production forecast calls for 153,000 to 157,000 ounces annually.
- **Silver Wheaton Corp. (SLW-NYSE)** announced on Wednesday that it recorded a 47% year-on-year drop in net earnings for 2014 mainly owing to a US\$68.2 million impairment related to the Mineral Park and Campo Morado silver interests and a falling silver price. The Company reported that full-year net earnings dropped to US\$199.8 million or \$0.56 per share, from US\$375.5 million or US\$1.05 per share in 2013. The Mineral Park mine write-down was due to Mercator Minerals Ltd. going bankrupt, while the Campo Morado impairment consisted of a US\$25 million cash payment to Nystart NV to cancel its silver stream agreement. Total revenue for 2014 amounted to US\$620.2 million, down from US\$706.5 million in the previous year as the Company saw a 20% decline in the average realized silver price.
- **Rio Tinto (RIO-NYSE)** reported on Wednesday that it paid US\$7.1 billion worth of taxes in 2014, a 5% decrease from 2013 owing to lower underlying earnings. Of the total tax payments, US\$5.6 billion was paid to governments in Australia and an additional US\$1.8 billion was paid on behalf of its employees. Rio Tinto is a



strong advocate of the need for transparency related to payments made to governments around the world, and unlike BHP, Rio voluntarily issues an annual taxes paid report.

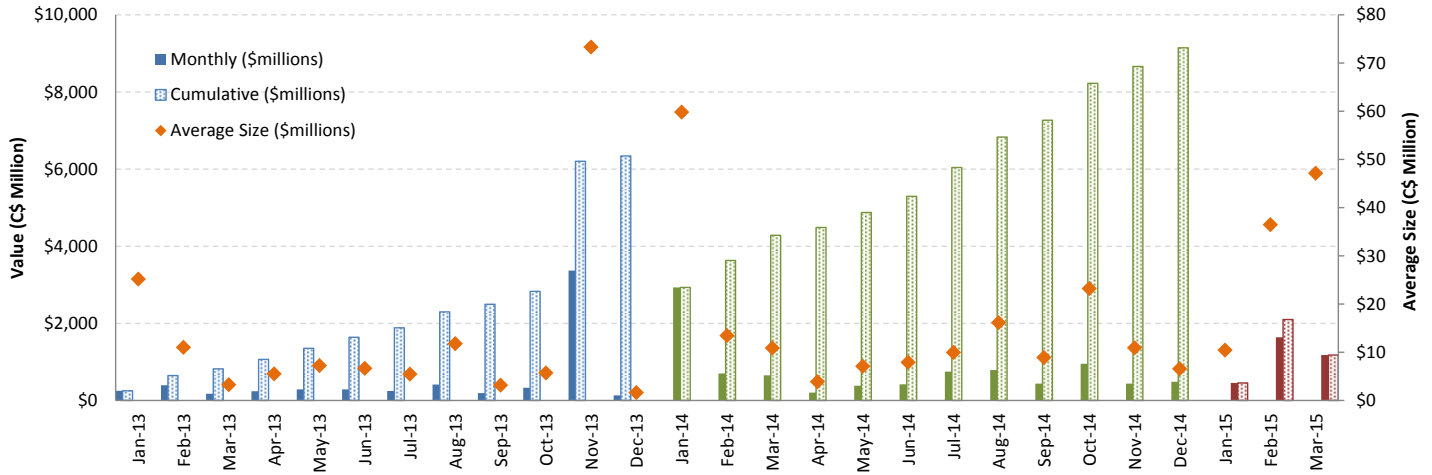
- **Pan Pacific Copper**, the majority owner and operator of the Caserones copper mine in northern Chile, will have to pay \$11.9 million for breaching environmental rules, according to Chile's environmental authority (SMA). The fine is the second largest ever issued by the SMA, after a regulator found a number of infractions at the mine, including the failure to implement mitigation measures to prevent the contamination of underground water sources and the unauthorized construction of transmission lines. In total, the mine violated 17 items, of which 8 were deemed serious.
- On Wednesday, **Forsys Metals (FSY-TSX)** reported a 14.8% increase in reserves, higher life of mine (LOM) and yearly output, and lower operating costs for its Norasa uranium project, following the completion of a feasibility study. Economic analysis showed an estimated after-tax net present value (NPV) at a discount rate of 8% of \$383.4 million and capital outlay amounting to \$432.8 million, up from \$392 million previously estimated in the National Instrument 43-101 compliant technical report. The latest study estimates Norasa's reserves at approximately 90.7 million pounds of uranium oxide, up from 79 million pounds reported in October 2013. Norasa's expected operating costs were \$32.96 per pound over the first 5 years and \$34.72 per pound over the 15-year LOM, substantially lower than the 2013 cost estimate of \$34.76 per pound and \$38.20 per pound.

Financings

- **Rubicon Minerals Corp. (RMX-TSX)** announced on Wednesday that it will be increasing its previously reported bought-deal private placement to C\$25.1 million owing to increased demand. The offering will now consist of 19.6 million flow-through shares priced at C\$1.28 per share, and Rubicon has granted the underwriters an overallotment option to purchase up to 4 million additional shares for gross proceeds of C\$5.1 million, bringing the total proceeds to C\$30.2 million; the option is exercisable up to 48 hours prior to the anticipated April 9 closing date. The funds will be used for Canadian exploration expenses.
- **Rockhaven Resources Ltd. (RK-V)** announced on Friday that it has arranged a 21.0 million share private placement with its largest shareholder, Strategic Metals Ltd. The placement will consist of a share offering at \$0.21 per share, no warrants included, for total proceeds of \$4.41 million. Strategic Metals owns 32.22% of Rockhaven's share capital and following the closing of the latest placement it will hold 46.59%. Rockhaven will use the proceeds to finance exploration efforts at its 100% owned Klaza gold-silver property and for general working capital purposes.



Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
20-Mar-15	Rockhaven Resources Ltd. (TSXV:RK)	TSXV:RK	C\$4.4 M	\$0.21	\$0.21	(1)%	21.0M sh at C\$0.21 per share
19-Mar-15	Tosca Resources Corp. (OTCPK:TSMN.F)	OTCPK:TSMN.F	C\$0.9 M	\$0.15	\$0.11	33%	6.0M sh at CAD\$0.15/sh plus non transferable warr at CAD\$0.25/sh 12 months and CAD\$0.35/sh 13-24 months
17-Mar-15	Rubicon Minerals Corporation (TSX:RMX)	TSX:RMX	C\$25.1 M	\$1.28	\$1.35	(5)%	19.6M FT sh at CAD\$1.28/sh
17-Mar-15	Arena Minerals Inc. (TSXV:AN)	TSXV:AN	C\$1.5 M	\$0.10	\$0.12	(18)%	15.0M sh at CAD\$0.10/sh plus 1/2 warr at \$0.15/sh 24 months
17-Mar-15	Falcon Gold Corp. (TSXV:FG)	TSXV:FG	C\$0.6 M	\$0.08	\$0.08	(3)%	8.0M sh at CAD\$0.075/sh plus 1/2 warr at CAD\$0.10/sh 12 months and CAD\$0.20/sh 13-14 months
17-Mar-15	Papuan Precious Metals Corp. (TSXV:PAU)	TSXV:PAU	C\$0.5 M	\$0.05	\$0.05	-	10.0M sh at CAD\$0.05/sh (post-consolidation)
16-Mar-15	Arctic Star Exploration Corp. (TSXV:ADD)	TSXV:ADD	C\$1.7 M	\$0.06	\$0.05	31%	FT sh at CAD\$0.06/sh plus 1/2 warr at CAD\$0.10/sh 24 months and common sh at CAD\$0.05/sh
Debt Raisings							

No debt financings this week

All figures in Canadian dollars unless otherwise noted

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

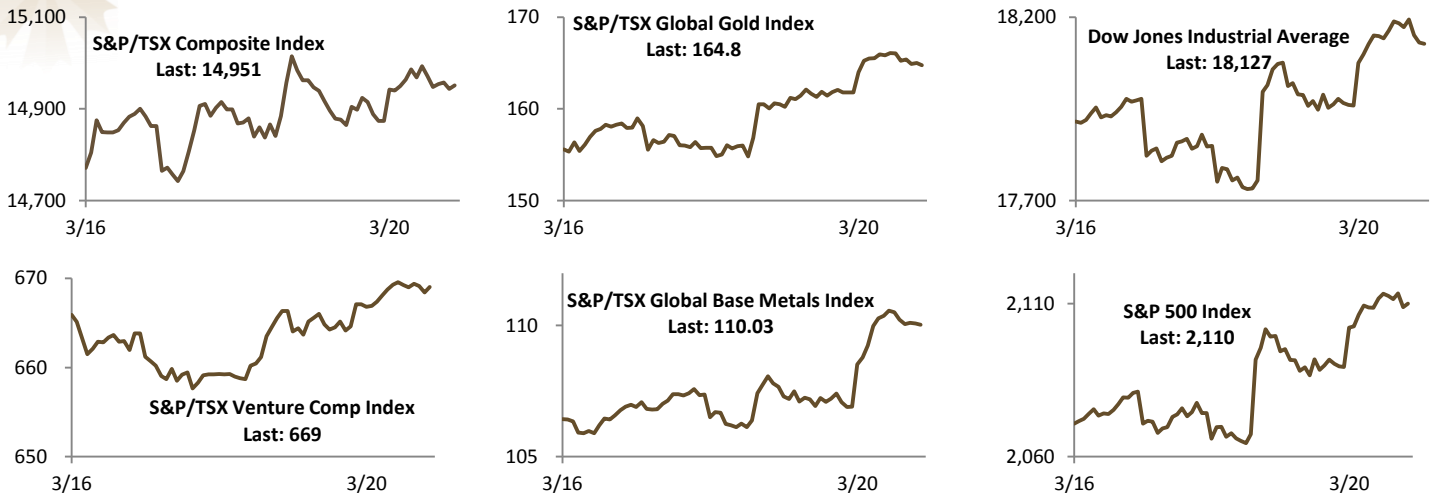
Premium/discount based on common shares (where applicable) or quoted security

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

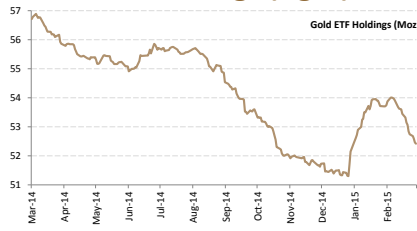
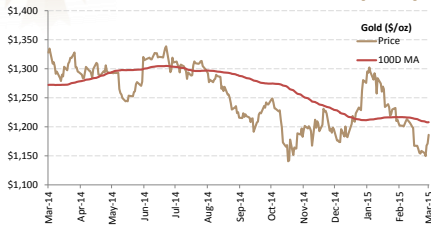
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,183	24.06	2.03%		1,345 / 1,183	1,132 / 1,150	INDICES	TSX	14,942	211	1.41%		15,685 / 14,962	13,636 / 14,732
	Silver Spot US\$/oz	16.75	1.10	6.54%		21.58 / 16.75	14.42 / 15.57		TSXV	671	5.90	0.88%		1,040 / 671	637 / 659
	Platinum Spot US\$/oz	1,139	20.50	1.80%		1,520 / 1,139	1,089 / 1,096		Canadian Dollar	1.26	(0.02)	(1.84)%		1.28 / 1.28	1.06 / 1.26
	Palladium Spot US\$/oz	777	(16.75)	(2.16)%		912 / 794	730 / 764		Euro	1.08	0.03	3.00%		1.40 / 1.09	1.05 / 1.05
	Copper Future US\$/lb	2.76	0.09	3.15%		3.26 / 2.75	2.44 / 2.58		China Renminbi	6.20	(0.05)	(0.88)%		6.28 / 6.26	6.11 / 6.20
	Nickel Spot US\$/lb	6.45	0.06	0.89%		9.62 / 6.45	6.15 / 6.11		Mexican Peso	15.06	(0.43)	(2.87)%		15.67 / 15.49	12.82 / 15.06
BASE METALS	Lead Spot US\$/lb	0.81	0.01	0.70%		1.03 / 0.81	0.76 / 0.76	Peruvian New Sol	3.08	(0.01)	(0.42)%		3.11 / 3.10	2.75 / 3.08	
	Zinc Spot US\$/lb	0.93	0.02	2.57%		1.10 / 0.93	0.88 / 0.90	S. African Rand	12.02	(0.46)	(3.83)%		12.53 / 12.48	10.27 / 12.02	
	Aluminum Spot US\$/lb	0.81	0.01	1.23%		0.96 / 0.81	0.76 / 0.80	Australian Dollar	0.78	0.01	1.77%		0.95 / 0.78	0.76 / 0.76	
	Iron Ore Spot US\$/t	57	(1.99)	(3.50)%		140 / 79	78 / 78	Japanese Yen	120.0	(1.36)	(1.13)%		122.0 / 121.4	100.8 / 120.0	
	Newcastle Coal US\$/t	55	(3.80)	(6.93)%		76 / 59	55 / 55	Chilean Peso	633	(6.22)	(0.98)%		643 / 643	544 / 633	
	CAAP Coal US\$/t	53	(0.13)	(0.25)%		64 / 53	45 / 53	British Pound	1.49	0.02	1.37%		1.72 / 1.50	1.46 / 1.47	
ENERGY	Uranium Spot US\$/lb	40.15	(0.87)	(2.17)%		43 / 40	30 / 39	Swiss Franc	0.98	(0.03)	(3.12)%		1.02 / 1.01	0.74 / 0.98	
	WTI US\$/bbl	46	(0.64)	(1.38)%		99 / 47	44 / 45	Norwegian Krone	8.02	(0.19)	(2.39)%		8.42 / 8.31	5.85 / 8.02	
	Brent US\$/bbl	55	0.16	0.29%		109 / 56	49 / 54	Turkish Lira	2.57	(0.07)	(2.55)%		2.65 / 2.64	2.06 / 2.57	
	Henry Hub US\$/MMBtu	2.79	0.06	2.29%		4.28 / 2.92	2.59 / 2.72	Indian Rupee	62.47	1.47	2.35%		63.89 / 62.97	58.34 / 62.47	

Source: Haywood Securities



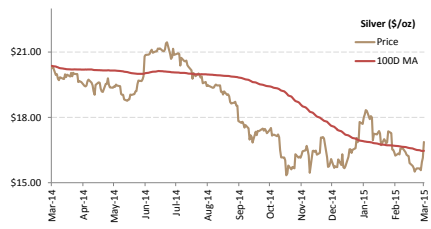
COMMODITIES AND ETFs: A WEEK IN ACTION

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



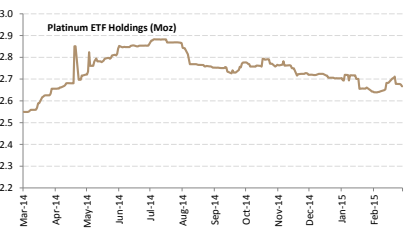
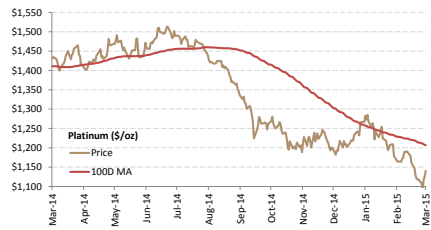
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 52,416,573 ounces, down 424,157 ounces for the week

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



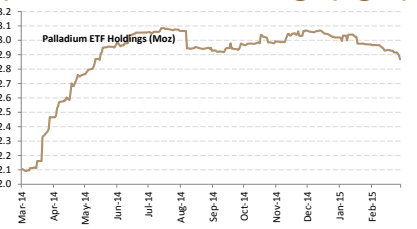
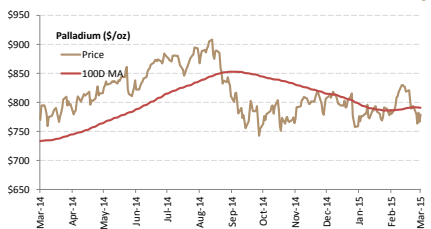
- Spot: Gain (+6.9%) for the week
- ETF Holdings: 626,203,608 ounces, down 736,451 ounces for the week

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



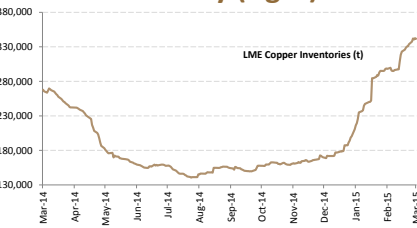
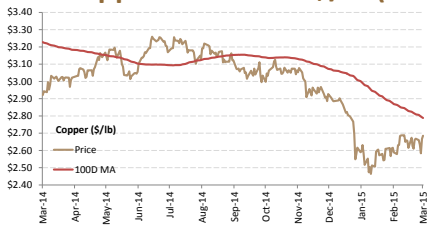
- Spot: Gain (+1.9%) for the week
- ETF Holdings: 2,666,493 ounces, down 45,016 ounces for the week

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



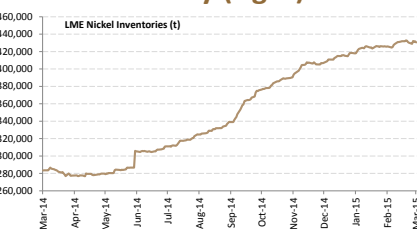
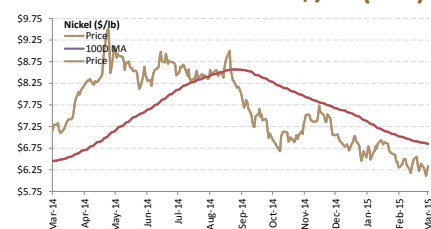
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 2,867,926 ounces, down 57,723 ounces for the week

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



- Futures: Gain (+3.3%) for the week
- LME Copper: 341,750 tonnes, up 8,175 tonnes for the week

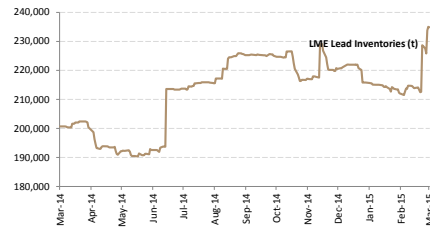
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.9%) for the week
- LME Nickel: 430,482 tonnes, up 336 tonnes for the week

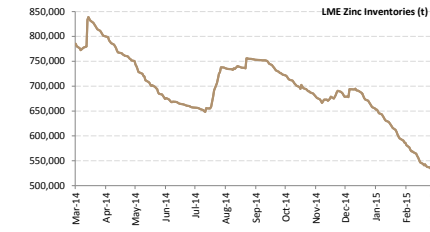
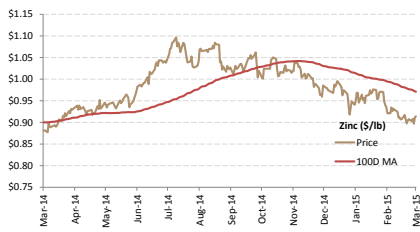


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



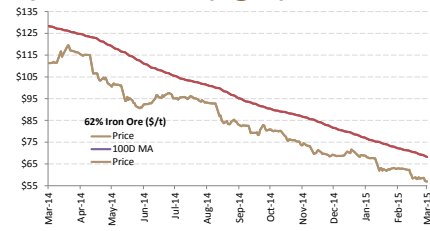
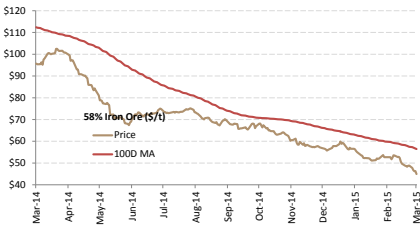
- Spot: Gain (+0.7%) for the week
- LME Lead: 234,875 tonnes, up 6,175 tonnes for the week

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



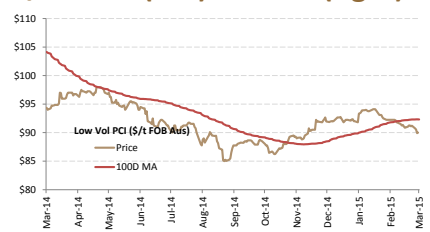
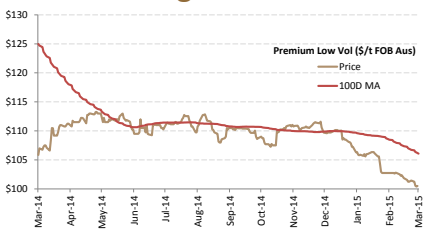
- Spot: Gain (+2.7%) for the week
- LME Zinc: 524,075 tonnes, down 13,700 tonnes for the week

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



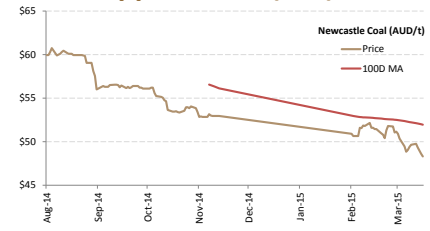
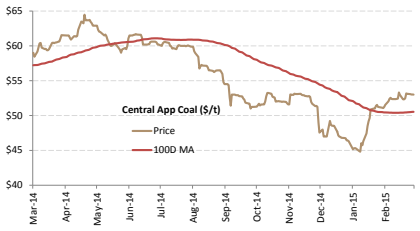
- 58% Iron Ore: Loss (-8.0%) for the week
- 62% Iron Ore: Loss (-2.2%) for the week

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



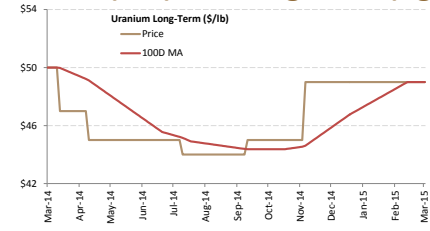
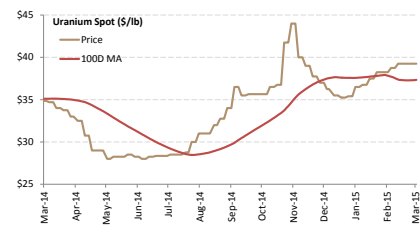
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Loss (-0.3%) for the week
- Newcastle Thermal Futures: Loss (-2.7%) for the week

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



- Uranium Spot: Gain (+1.6%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Argonaut Gold Inc.	1.75	0.35	25%	Alpha Natural Resources, Inc.	0.85	(0.05)	(6)%	Turquoise Hill Resources Ltd.	3.77	(0.20)	(5)%		
Ivanhoe Mines Ltd.	0.96	0.18	23%	Alcoa Inc.	12.99	(0.59)	(4)%	Taseko Mines Ltd.	0.90	(0.04)	(4)%		
Endeavour Silver Corp.	2.67	0.50	23%	RTI International Metals, Inc.	36.20	(1.59)	(4)%	Natural Resource Partners LP	7.11	(0.24)	(3)%		
Dundee Precious Metals Inc.	3.05	0.54	22%	Seabridge Gold, Inc.	6.32	(0.19)	(3)%	Alliance Resource Partners LP	34.22	(1.06)	(3)%		
Westmoreland Coal Co.	29.72	5.21	21%	Century Aluminum Co.	13.97	(0.39)	(3)%	China Gold International Resources Corp Ltd	1.49	(0.04)	(3)%		
Gold Fields Ltd.	4.35	0.66	18%										
OceanaGold Corporation	2.50	0.33	15%										
Hecla Mining Co.	3.27	0.40	14%										
Thompson Creek Metals Company Inc.	1.80	0.22	14%										
Harmony Gold Mining Company Limited	1.92	0.23	14%										

Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	37.63	1.40	4%	45.92	25.05	TSX:III	Imperial Metals Corp.	11.85	0.45	4%	17.22	7.30
TSX:ASR	Alacer Gold Corp.	2.57	0.01	0%	3.22	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.96	0.18	23%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	7.79	0.24	3%	11.34	6.45	NasdaqGS:KALU	Kaiser Aluminum Corporation	77.05	1.02	1%	81.62	66.43
NYSE:AA	Alcoa Inc.	12.99	(0.59)	(4)%	17.75	11.85	TSX:K	Kinross Gold Corporation	2.98	0.01	0%	5.48	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	34.22	(1.06)	(3)%	53.84	34.06	TSX:LSG	Lake Shore Gold Corp.	1.05	0.10	11%	1.40	0.68
NYSE:ANR	Alpha Natural Resources, Inc.	0.85	(0.05)	(6)%	5.08	0.78	TSX:LUC	Lucara Diamond Corp.	1.77	(0.03)	(2)%	2.88	1.60
TSX:ALS	Altius Minerals Corp.	12.83	0.13	1%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	5.24	0.22	4%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	11.80	0.35	3%	13.51	8.27	TSX:MAG	MAG Silver Corp.	8.49	0.13	2%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	9.78	1.14	13%	18.79	7.45	TSX:MDI	Major Drilling Group International Inc.	7.10	0.55	8%	9.41	5.01
NYSE:ACI	Arch Coal Inc.	0.93	0.05	6%	5.37	0.80	NYSE:MTRN	Materion Corporation	39.39	2.67	7%	40.60	26.64
TSX:AR	Argonaut Gold Inc.	1.75	0.35	25%	5.38	1.24	NYSE:MUX	McEwen Mining Inc.	1.06	0.06	6%	3.19	0.90
TSX:AKG	Asanko Gold Inc.	1.92	0.06	3%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	7.11	(0.24)	(3)%	16.95	6.38
TSX:AUC	AuRico Gold Inc.	3.86	0.17	4%	5.20	3.21	TSX:NSU	Nevsun Resources Ltd.	4.60	0.30	7%	5.30	3.59
TSX:BTO	B2Gold Corp.	2.01	0.15	8%	3.26	1.65	TSX:NGD	New Gold, Inc.	4.75	0.23	5%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	14.05	0.49	4%	22.05	11.67	NYSE:NEM	Newmont Mining Corporation	23.19	0.89	4%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	48.30	3.75	8%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	3.92	(0.10)	(2)%	5.17	2.65
NYSE:BBL	BHP Billiton plc	45.96	4.32	10%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.50	0.33	15%	3.74	1.70
TSX:CCO	Cameco Corporation	18.58	0.65	4%	27.39	16.73	TSX:OR	Osisko Gold Royalties Ltd.	17.00	0.62	4%	18.85	13.30
TSX:CS	Capstone Mining Corp.	1.30	0.16	14%	3.11	1.04	TSX:PDN	Paladin Energy Ltd	0.37	0.01	1%	0.54	0.27
TSX:CG	Centerra Gold Inc.	5.86	0.18	3%	7.83	3.16	TSX:PAE	Pan American Silver Corp.	11.87	0.33	3%	17.02	9.97
NasdaqGS:CENX	Century Aluminum Co.	13.97	(0.39)	(3)%	31.75	11.77	NYSE:BTU	Peabody Energy Corp.	6.01	0.54	10%	19.63	5.19
TSX:CGG	China Gold International Resources Corp Ltd	1.49	(0.04)	(3)%	3.51	1.30	TSX:PTM	Platinum Group Metals Ltd.	0.68	0.03	4%	1.33	0.50
NYSE:CLD	Cloud Peak Energy Inc.	6.40	0.52	9%	22.43	5.62	TSX:PVG	Pretium Resources Inc.	7.18	0.51	8%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	5.29	0.54	11%	11.17	3.37	TSX:P	Primero Mining Corp.	4.34	0.35	9%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.08	0.54	5%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	72.33	4.04	6%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	94.98	1.54	2%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.36	(0.04)	(1)%	3.99	1.74
NYSE:CNX	CONSOL Energy Inc.	28.17	1.61	6%	48.30	26.11	NYSE:RIO	Rio Tinto plc	43.50	1.60	4%	59.33	40.70
NYSE:CSTM	Constellation N.V	20.67	0.22	1%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	67.43	5.81	9%	82.84	55.55
TSX:DML	Denison Mines Corp.	1.03	(0.02)	(2)%	1.86	0.98	NYSE:RTI	RTI International Metals, Inc.	36.20	(1.59)	(4)%	38.87	20.92
TSX:DGC	Detour Gold Corporation	11.35	1.17	11%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.19	(0.02)	(2)%	1.82	0.90
TSX:DDC	Dominion Diamond Corporation	22.01	0.14	1%	22.03	12.89	TSX:SSL	Sandstorm Gold Ltd.	4.07	0.31	8%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	3.05	0.54	22%	5.70	2.31	NYSE:SA	Seabridge Gold, Inc.	6.32	(0.19)	(3)%	11.64	5.87
TSX:ELD	Eldorado Gold Corporation	6.31	0.13	2%	9.68	5.45	TSX:SMF	SEMAFO Inc.	3.87	0.35	10%	5.48	2.39
TSX:EDR	Endeavour Silver Corp.	2.67	0.50	23%	7.06	1.98	NYSE:SSLT	Sesa Sterlite Limited	12.55	0.16	1%	21.36	11.22
TSX:FR	First Majestic Silver Corp.	7.13	0.49	7%	12.67	3.98	TSX:S	Sherritt International Corporation	2.15	(0.01)	(0)%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	15.04	1.18	9%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	8.98	0.63	8%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	16.80	1.00	6%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	6.38	0.47	8%	13.05	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.98	0.20	4%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	25.27	1.14	5%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	64.09	3.37	6%	74.10	49.08	TSX:SVM	Silvercorp Metals Inc.	1.63	0.11	7%	2.54	1.18
NYSE:FCX	Freeport-McMoRan Inc.	18.51	0.37	2%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	30.16	1.18	4%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.23	1.09	6%	22.00	15.11	NYSE:SWC	Stillwater Mining Company	13.66	0.39	3%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	4.35	0.66	18%	6.01	3.09	TSX:THO	Tahoe Resources Inc.	14.87	(0.27)	(2)%	30.15	13.19
TSX:G	Goldcorp Inc.	24.36	0.24	1%	32.32	19.18	TSX:TKO	Taseko Mines Ltd.	0.90	(0.04)	(4)%	2.79	0.85
NYSE:HMY	Harmony Gold Mining Company Limited	1.92	0.23	14%	3.47	1.53	TSX:TCK.B	Teck Resources Limited	18.71	1.15	7%	26.98	12.46
NYSE:HL	Hecla Mining Co.	3.27	0.40	14%	3.54	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.80	0.22	14%	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	36.24	2.57	8%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.07	0.11	11%	1.82	0.89
NasdaqGS:ZINC	Horsehead Holding Corp.	13.25	0.61	5%	21.02	11.88	TSX:TV	Trevali Mining Corporation	1.03	0.02	2%	1.41	0.91
TSX:HBM	HudBay Minerals, Inc.	9.75	0.32	3%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.77	(0.20)	(5)%	4.56	3.17
TSX:IMG	IAMGOLD Corp.	2.59	0.15	6%	4.57	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	29.72	5.21	21%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	4.86	0.08	2%	10.80	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	7.98	0.03	0%	9.31	7.05

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
03/23/2015	Chicago Fed Nat Activity Index	Feb	0.1	0.13	63.71
03/23/2015	Existing Home Sales	Feb	4.92M	4.82M	87.90
03/23/2015	Existing Home Sales MoM	Feb	2.00%	-4.90%	53.23
03/24/2015	CPI MoM	Feb	0.20%	-0.70%	94.35
03/24/2015	CPI Ex Food and Energy MoM	Feb	0.10%	0.20%	75.48
03/24/2015	CPI YoY	Feb	-0.10%	-0.10%	62.90
03/24/2015	CPI Ex Food and Energy YoY	Feb	1.70%	1.60%	50.00
03/24/2015	CPI Index NSA	Feb	234.743	233.707	36.29
03/24/2015	CPI Core Index SA	Feb	240.117	239.871	39.52
03/24/2015	FHFA House Price Index MoM	Jan	0.60%	0.80%	70.97
03/24/2015	Markit US Manufacturing PMI	Mar P	54.6	55.1	90.00
03/24/2015	New Home Sales	Feb	470K	481K	91.13
03/24/2015	New Home Sales MoM	Feb	-2.30%	-0.20%	51.61
03/24/2015	Richmond Fed Manufact. Index	Mar	3	0	71.77
03/25/2015	MBA Mortgage Applications	20-Mar	--	-3.90%	92.74
03/25/2015	Durable Goods Orders	Feb	0.20%	2.80%	91.94
03/25/2015	Durables Ex Transportation	Feb	0.30%	0.30%	73.55
03/25/2015	Cap Goods Orders Nondef Ex Air	Feb	0.30%	0.60%	59.68
03/25/2015	Cap Goods Ship Nondef Ex Air	Feb	0.30%	-0.30%	58.87
03/26/2015	Initial Jobless Claims	21-Mar	290K	291K	98.39
03/26/2015	Continuing Claims	14-Mar	2390K	2417K	68.87
03/26/2015	Markit US Composite PMI	Mar P	--	57.2	70.00
03/26/2015	Markit US Services PMI	Mar P	57	57.1	70.00
03/26/2015	Bloomberg Consumer Comfort	22-Mar	--	44.2	65.32
03/26/2015	Kansas City Fed Manf. Activity	Mar	1	1	18.55
03/27/2015	GDP Annualized QoQ	4Q T	2.40%	2.20%	96.77
03/27/2015	Personal Consumption	4Q T	4.40%	4.20%	67.74
03/27/2015	GDP Price Index	4Q T	0.10%	0.10%	77.42
03/27/2015	Core PCE QoQ	4Q T	1.10%	1.10%	67.74
03/27/2015	U. of Mich. Sentiment	Mar F	92	91.2	93.55
03/27/2015	U. of Mich. Current Conditions	Mar F	--	103	1.61
03/27/2015	U. of Mich. Expectations	Mar F	--	83.7	4.03
03/27/2015	U. of Mich. 1 Yr Inflation	Mar F	--	3.00%	3.23
03/27/2015	U. of Mich. 5-10 Yr Inflation	Mar F	--	2.80%	2.42

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
03/23/2015	Bloomberg Nanos Confidence	20-Mar	--	--	0

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	T SX:AEM	C\$ 37.36	214.2	US\$ 6,367	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,110	US\$ 3.06	US\$ 3.32	17	9.7x	8.9x	10.8x	10.0x	12.7x	10.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.52	404.7	US\$ 4,031	US\$ 468	US\$ 665	US\$ 3,498	US\$ 6,864	US\$ 3.12	US\$ 3.16	7	3.2x	3.2x	5.4x	5.4x	5.0x	4.7x
Barrick Gold Corporation	T SX:ABX	C\$ 14.02	1165.0	US\$ 12,992	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 21,867	US\$ 2.24	US\$ 2.15	17	5.0x	5.2x	8.4x	8.7x	3.5x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.70	254.2	US\$ 2,771	US\$ 79	US\$ 130	-	US\$ 2,641	US\$ 0.97	US\$ 1.15	4	11.3x	9.5x	10.8x	9.0x	3.5x	6.5x
Eldorado Gold Corporation	T SX:ELD	C\$ 6.37	715.5	US\$ 3,625	US\$ 506	US\$ 646	US\$ 587	US\$ 3,566	US\$ 0.48	US\$ 0.33	17	10.6x	15.2x	10.5x	15.0x	6.4x	7.9x
Fresnillo PLC	LSE:FRES	C\$ 13.26	736.9	US\$ 7,770	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,528	US\$ 0.66	US\$ 0.72	7	16.0x	14.7x	15.5x	14.3x	9.5x	12.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.52	777.2	US\$ 3,413	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,799	US\$ 0.95	US\$ 0.98	5	4.6x	4.5x	6.5x	6.3x	5.6x	4.9x
Goldcorp Inc.	T SX:G	C\$ 24.30	814.0	US\$ 15,734	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,485	US\$ 1.62	US\$ 2.10	17	11.9x	9.2x	14.0x	10.8x	11.0x	12.2x
Kinross Gold Corporation	T SX:K	C\$ 3.06	1144.6	US\$ 2,786	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,801	US\$ 0.83	US\$ 0.77	17	2.9x	3.2x	3.0x	3.2x	2.0x	2.4x
Newcrest Mining Limited	ASX:NCM	C\$ 12.65	766.4	US\$ 7,711	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,704	US\$ 1.29	US\$ 1.12	7	7.8x	9.0x	10.8x	12.5x	10.0x	8.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.85	498.9	US\$ 11,449	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,688	US\$ 3.34	US\$ 3.99	12	6.9x	5.8x	8.8x	7.4x	5.6x	7.3x
Randgold Resources Limited	LSE:RRS	C\$ 91.47	92.8	US\$ 6,755	US\$ 84	US\$ 254	US\$ 3	US\$ 6,503	US\$ 4.09	US\$ 4.78	5	17.8x	15.2x	17.1x	14.7x	12.9x	13.0x
Yamana Gold, Inc.	T SX:YRI	C\$ 4.89	937.7	US\$ 3,648	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,617	US\$ 0.71	US\$ 0.78	16	5.5x	5.0x	8.4x	7.7x	6.4x	8.8x
Group Average - Senior Producers												8.7x	8.4x	10.0x	9.6x	7.2x	8.0x
Group Average - Senior Producers (excluding highflow)												8.4x	8.2x	10.0x	9.7x	7.2x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.92	410.1	US\$ 1,603	US\$ 294	US\$ 457	US\$ 128	US\$ 1,275	US\$ 0.64	US\$ 0.71	12	6.1x	5.5x	4.8x	4.4x	4.8x	4.5x
Alacer Gold Corp.	T SX:ASR	C\$ 2.57	290.8	US\$ 595	US\$ 347	US\$ 379	-	US\$ 215	US\$ 0.40	US\$ 0.32	9	5.1x	6.3x	1.9x	2.3x	1.0x	1.5x
Alamos Gold Inc.	T SX:AGI	C\$ 8.06	127.4	US\$ 817	US\$ 362	US\$ 411	-	US\$ 405	US\$ 0.38	US\$ 0.30	14	16.9x	21.5x	8.4x	10.6x	2.7x	8.2x
AuRico Gold Inc.	T SX:AUIQ	C\$ 3.88	250.0	US\$ 771	US\$ 89	US\$ 132	US\$ 308	US\$ 948	US\$ 0.25	US\$ 0.33	12	12.5x	9.5x	15.3x	11.7x	10.5x	12.1x
B2Gold Corp.	T SX:BTO	C\$ 2.02	921.3	US\$ 1,480	US\$ 133	US\$ 178	US\$ 369	US\$ 1,671	US\$ 0.18	US\$ 0.22	16	8.7x	7.2x	9.9x	8.1x	9.9x	10.7x
Centamin Plc	LSE:CEY	C\$ 1.01	1141.1	US\$ 915	US\$ 110	US\$ 220	-	US\$ 696	US\$ 0.14	US\$ 0.16	7	5.8x	4.9x	4.4x	3.8x	2.9x	4.1x
Centerra Gold Inc.	T SX:CG	C\$ 6.03	236.5	US\$ 1,134	US\$ 562	US\$ 899	-	US\$ 236	US\$ 1.42	US\$ 1.12	3	3.4x	4.3x	0.7x	0.9x	0.5x	0.6x
Delour Gold Corporation	T SX:DGC	C\$ 11.48	168.9	US\$ 1,542	US\$ 135	US\$ 141	US\$ 432	US\$ 1,833	US\$ 0.73	US\$ 1.01	16	12.4x	9.1x	14.8x	10.8x	-	16.4x
Dundee Precious Metals Inc.	T SX:DPM	C\$ 2.97	140.6	US\$ 332	US\$ 36	US\$ 75	US\$ 142	US\$ 398	US\$ 0.63	US\$ 0.56	4	3.7x	4.3x	4.5x	5.1x	4.9x	3.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.47	434.4	US\$ 853	US\$ 119	(US\$ 107)	-	US\$ 960	US\$ 0.56	US\$ 0.25	7	3.5x	8.0x	3.9x	9.0x	3.3x	4.3x
Hecla Mining Co.	NYSE:HL	C\$ 4.01	369.4	US\$ 1,178	US\$ 210	US\$ 225	US\$ 498	US\$ 1,452	US\$ 0.31	US\$ 0.29	7	10.4x	11.0x	12.8x	13.5x	14.8x	10.3x
IMGOLD Corp.	T SX:IMG	C\$ 2.66	391.3	US\$ 828	US\$ 173	US\$ 790	US\$ 642	US\$ 680	US\$ 0.73	US\$ 0.56	16	2.9x	3.8x	2.4x	3.1x	1.7x	2.1x
New Gold, Inc.	T SX:NGD	C\$ 4.82	508.7	US\$ 1,950	US\$ 371	US\$ 530	US\$ 874	US\$ 2,295	US\$ 0.57	US\$ 0.53	18	6.8x	7.2x	8.0x	8.5x	7.4x	7.9x
Nord Gold N.V.	LSE:NORD	C\$ 3.33	381.0	US\$ 1,010	US\$ 318	US\$ 527	US\$ 940	US\$ 1,422	US\$ 0.79	US\$ 0.65	1	3.3x	4.1x	4.7x	5.7x	3.4x	3.0x
SEMAFO Inc.	T SX:SMF	C\$ 3.92	294.1	US\$ 917	US\$ 128	US\$ 165	-	US\$ 751	US\$ 0.40	US\$ 0.46	12	7.7x	6.7x	6.3x	5.5x	7.8x	6.3x
Group Average - Intermediate Producers												7.3x	7.6x	6.8x	6.9x	5.4x	6.4x
Group Average - Intermediate Producers (excluding highflow)												6.9x	6.8x	6.7x	6.8x	4.7x	6.1x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	T SX:AR	C\$ 1.74	154.2	US\$ 213	US\$ 51.5	US\$ 121.7	US\$ 2.9	US\$ 94.6	US\$ 0.34	US\$ 0.57	6	4.1x	2.4x	1.8x	1.1x	1.4x	1.7x
ATNA Resources Ltd.	T SX:ATN	C\$ 0.11	208.4	US\$ 18	US\$ 2.2	US\$ 12.1	US\$ 18.8	US\$ 24.9	US\$ 0.01	US\$ 0.06	1	8.4x	1.5x	11.6x	2.1x	5.7x	8.8x
Endeavour Mining Corporation	T SX:EDV	C\$ 0.54	413.8	US\$ 178	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 425.9	US\$ 0.29	US\$ 0.34	5	1.5x	1.3x	3.6x	3.0x	4.9x	3.0x
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.35	259.5	US\$ 71	US\$ 39.4	US\$ 32.0	US\$ 82.9	US\$ 186.1	US\$ 0.01	US\$ 0.12	4	20.6x	2.3x	53.8x	6.1x	2.8x	30.0x
Highland Gold Mining Ltd.	AM:HGM	C\$ 0.69	325.2	US\$ 178	US\$ 64.8	US\$ 34.8	US\$ 134.1	US\$ 347.3	US\$ 0.35	US\$ 0.30	2	1.6x	1.8x	3.1x	3.5x	2.9x	2.5x
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 5.83	80.0	US\$ 371	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 429.6	US\$ 0.26	US\$ 0.82	8	76.8x	5.7x	88.9x	6.6x	17.0x	19.6x
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.07	422.5	US\$ 360	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 412.0	US\$ 0.23	US\$ 0.18	10	3.7x	4.7x	4.2x	5.4x	7.0x	4.3x
Luna Gold Corp.	T SX:LGC	C\$ 0.25	141.5	US\$ 28	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 39.7	US\$ 0.05	US\$ 0.04	3	3.7x	4.5x	5.3x	6.5x	1.6x	-
McEwen Mining Inc.	T SX:MUX	C\$ 1.33	300.3	US\$ 318	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 302.0	US\$ 0.05	US\$ 0.05	1	21.2x	21.2x	20.1x	20.1x	50.8x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.40	301.3	US\$ 576	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 571.8	US\$ 0.73	US\$ 0.56	11	2.6x	3.4x	2.6x	3.4x	3.2x	3.3x
Primero Mining Corp.	T SX:PP	C\$ 4.36	161.6	US\$ 560	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 621.3	US\$ 0.45	US\$ 0.60	14	7.8x	5.8x	8.6x	6.4x	7.6x	6.6x
Perseus Mining Limited	T SX:PRU	C\$ 0.29	526.7	US\$ 121	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 18.9	US\$ 0.01	US\$ 0.07	2	19.8x	3.3x	3.1x	0.5x	0.3x	1.0x
Richmont Mines Inc.	T SX:RIC	C\$ 3.94	57.9	US\$ 181	US\$ 30.9	US\$ 3.1	US\$ 154.5	US\$ 0.50	US\$ 0.31	6	6.2x	10.0x	5.3x	8.5x	136.5x	6.5x	
Rio Alto Mining Limited	T SX:RIO	C\$ 3.34	334.4	US\$ 888	US\$ 49.2	US\$ 9.1	US\$ 0.0	US\$ 879.2	US\$ 0.39	US\$ 0.29	3	6.8x	9.2x	6.7x	9.1x	7.5x	7.1x
Teranga Gold Corporation	T SX:TGZ	C\$ 0.65	352.8	US\$ 182	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 151.7	US\$ 0.18	US\$ 0.19	6	2.8x	2.7x	2.3x	2.3x	1.1x	1.7x
Timmins Gold Corp.	T SX:TMM	C\$ 0.90	179.9	US\$ 129	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 77.6	US\$ 0.26	US\$ 0.13	8	2.7x	5.6x	1.7x	3.4x	1.4x	1.9x
Group Average - Junior Producers												11.9x	5.3x	13.9x	5.5x	15.7x	7.0x
Group Average - Junior Producers (excluding highflow)												8.0x	4.5x	9.4x	4.8x	8.2x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.57	607.1	US\$ 3,172	US\$ 235	US\$ 710	US\$ 620	US\$ 3,082	US\$ 0.72	US\$ 0.44	7	7.2x	11.9x	7.0x	11.5x	6.8x	8.2x
Lonmin plc	LSE:LMI	C\$ 2.52	583.9	US\$ 1,170	US\$ 143	US\$ 574	US\$ 86	US\$ 682	(US\$ 0.22)	US\$ 0.30	8	-	6.7x	-	3.9x	2.7x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.21	120.5	US\$ 1,650	US\$ 532	US\$ 619	US\$ 293	US\$ 1,324	US\$ 1.02	US\$ 0.95	2	13.4x	14.3x	10.7x	11.5x	10.6x	8.0x
North American Palladium Ltd.	TSX:PDL	C\$ 0.29	391.5	US\$ 89	US\$ 4	US\$ 18	US\$ 189	US\$ 260	US\$ 0.06	US\$ 0.05	2	3.9x	4.4x	11.5x	12.8x	558.8x	10.0x
Group Average - PGM Producers												8.2x	9.3x	9.8x	10.0x	144.7x	8.7x
Group Average - PGM Producers (excluding high/low)												5.6x	9.3x	8.9x	11.5x	8.7x	8.1x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.24	84.6	US\$ 16	US\$ 2	(US\$ 10)	US\$ 26	US\$ 52	US\$ 0.01	US\$ 0.06	1	17.0x	3.2x	54.7x	10.2x	14.9x	42.7x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.71	103.3	US\$ 552	US\$ 271	US\$ 400	US\$ 448	US\$ 599	US\$ 0.57	US\$ 0.30	1	9.4x	17.8x	10.2x	19.3x	3.3x	8.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.56	102.0	US\$ 208	US\$ 32	US\$ 21	-	US\$ 186	US\$ 0.45	US\$ 0.18	7	4.6x	11.2x	4.1x	10.0x	2.4x	3.9x
First Majestic Silver Corp.	TSX:FR	C\$ 7.35	117.6	US\$ 688	US\$ 43	(US\$ 3)	US\$ 30	US\$ 720	US\$ 0.64	US\$ 0.66	6	9.2x	8.9x	9.6x	9.3x	7.1x	10.9x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.12	128.8	US\$ 525	US\$ 77	US\$ 82	-	US\$ 442	US\$ 0.48	US\$ 0.39	7	8.5x	10.5x	7.2x	8.9x	11.8x	7.3x
Hecla Mining Co.	NYSE:HL	C\$ 4.01	369.4	US\$ 1,178	US\$ 210	US\$ 225	US\$ 498	US\$ 1,452	US\$ 0.31	US\$ 0.29	7	10.4x	11.0x	12.8x	13.5x	14.8x	10.3x
Mandalay Resources Corp.	TSX:MND	C\$ 0.91	408.8	US\$ 296	US\$ 49	US\$ 25	US\$ 2	US\$ 273	US\$ 0.20	US\$ 0.16	4	3.7x	4.5x	3.4x	4.1x	4.1x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.93	151.5	US\$ 1,438	US\$ 330	US\$ 523	-	US\$ 915	US\$ 0.91	US\$ 0.78	10	10.4x	12.2x	6.6x	7.8x	3.8x	6.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.40	80.8	US\$ 411	US\$ 289	US\$ 369	US\$ 197	US\$ 239	US\$ 0.25	US\$ 0.90	6	20.5x	5.6x	11.9x	3.3x	-	5.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.60	170.9	US\$ 217	US\$ 84	US\$ 51	-	US\$ 166	US\$ 0.19	US\$ 0.29	2	6.8x	4.5x	5.2x	3.4x	1.7x	5.4x
Tahoe Resources Inc.	TSX:THO	C\$ 14.81	147.7	US\$ 1,740	US\$ 80	US\$ 43	-	US\$ 1,698	US\$ 1.01	US\$ 1.11	10	11.7x	10.7x	11.4x	10.4x	-	9.4x
Group Average - Silver Producers												10.2x	9.1x	12.5x	9.1x	7.1x	10.4x
Group Average - Silver Producers (excluding high/low)												9.8x	8.8x	8.8x	8.6x	5.1x	7.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 22.15	85.1	US\$ 1,500	US\$ 289	US\$ 629	US\$ 45	US\$ 916	US\$ 1.79	US\$ 3.72	4	9.8x	4.7x	6.0x	2.9x	5.3x	4.7x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.77	379.4	US\$ 534	US\$ 101	US\$ 109	-	US\$ 425	US\$ 0.36	US\$ 0.24	5	3.9x	5.8x	3.1x	4.6x	4.0x	2.5x
Group Average - Diamond Producers												6.9x	5.3x	4.5x	3.8x	4.6x	3.6x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.61	169.9	US\$ 217	US\$ 25	US\$ 13	-	US\$ 204	US\$ 0.06	US\$ 0.08	3	19.8x	15.6x	18.5x	14.7x	12.0x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.20	49.3	US\$ 86	US\$ 24	US\$ 25	-	US\$ 61	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 64.31	156.1	US\$ 7,984	US\$ 1,222	US\$ 1,312	-	US\$ 6,672	US\$ 2.11	US\$ 2.21	11	24.2x	23.2x	20.3x	19.4x	20.8x	18.8x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	27.5	US\$ 4	US\$ 1	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.10	81.7	US\$ 1,111	US\$ 151	US\$ 148	-	US\$ 963	US\$ 0.56	US\$ 0.24	8	24.1x	57.5x	20.9x	49.8x	-	167.0x
Royal Gold, Inc.	US:RGLD	C\$ 84.87	65.2	US\$ 4,403	US\$ 675	US\$ 732	US\$ 317	US\$ 3,987	US\$ 2.49	US\$ 2.73	7	27.1x	24.7x	24.6x	22.4x	15.6x	18.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.03	117.5	US\$ 377	US\$ 90	US\$ 89	-	US\$ 287	US\$ 0.33	US\$ 0.27	5	9.6x	11.9x	7.3x	9.1x	31.8x	8.1x
Silver Wheaton Corp.	US:RGLD	C\$ 25.48	403.3	US\$ 8,174	US\$ 308	US\$ 322	US\$ 999	US\$ 8,850	US\$ 2.49	US\$ 2.73	9	8.1x	7.4x	8.8x	8.0x	16.2x	20.7x
Group Average - Royalty Companies												18.8x	23.4x	16.7x	20.6x	19.3x	46.6x
Group Average - Royalty Companies (excluding high/low)												19.4x	18.9x	17.1x	16.4x	17.6x	16.5x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.65	1396.7	US\$ 22,939	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 32,250	US\$ 4.54	US\$ 4.20	11	3.6x	3.9x	5.1x	5.5x	3.7x	4.3x
Antofagasta plc	LSE:ANTO	C\$ 13.41	985.9	US\$ 10,513	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,068	US\$ 1.64	US\$ 1.49	9	6.5x	7.1x	6.2x	6.8x	3.7x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 29.96	5321.5	US\$ 126,809	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 149,868	US\$ 4.18	US\$ 3.58	6	5.7x	6.7x	6.7x	7.9x	5.4x	4.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 15.01	600.5	US\$ 7,170	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 11,334	US\$ 1.88	US\$ 1.95	18	6.4x	6.1x	10.1x	9.7x	8.2x	7.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.14	1039.9	US\$ 17,948	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 32,567	US\$ 6.60	US\$ 5.98	9	2.8x	3.1x	4.7x	5.2x	3.9x	3.9x
Glencore Plc	LSE:GLEN	C\$ 5.62	13077.9	US\$ 58,417	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 89,408	US\$ 0.79	US\$ 0.91	11	5.6x	4.9x	8.6x	7.5x	7.5x	7.1x
Rio Tinto plc	LSE:RIO	C\$ 54.68	1846.9	US\$ 80,334	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 94,151	US\$ 6.96	US\$ 6.17	11	6.3x	7.0x	7.3x	8.3x	4.7x	5.0x
Teck Resources Limited	TSX:TCKB	C\$ 18.88	576.2	US\$ 8,092	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,939	US\$ 2.83	US\$ 2.96	20	5.3x	5.1x	8.5x	8.2x	5.3x	7.1x
Vale S.A.	NYSE:VALE	C\$ 7.87	5153.4	US\$ 28,428	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 49,536	US\$ 2.53	US\$ 1.57	7	2.5x	4.0x	3.8x	6.1x	2.3x	3.6x
Group Average - Large-Cap Producers												5.0x	5.3x	6.8x	7.2x	5.0x	5.3x
Group Average - Large-Cap Producers (excluding high/low)												5.1x	5.4x	6.8x	7.2x	4.9x	5.2x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.32	382.0	US\$ 401	US\$ 150	US\$ 107	US\$ 184	US\$ 479	US\$ 0.50	US\$ 0.33	17	2.1x	3.2x	2.5x	3.9x	3.6x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.41	153.3	US\$ 659	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,131	US\$ 2.38	US\$ 1.96	6	1.8x	2.2x	8.6x	10.4x	2.2x	4.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.85	233.6	US\$ 1,830	US\$ 179	US\$ 87	US\$ 974	US\$ 2,717	US\$ 0.09	US\$ 1.20	15	83.1x	6.5x	123.4x	9.7x	47.8x	34.2x
Imperial Metals Corp.	TSX:III	C\$ 11.48	75.0	US\$ 685	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,329	(US\$ 0.34)	(US\$ 0.05)	5	-	-	-	-	20.4x	30.1x
KAZ Minerals plc	LSE:KAZ	C\$ 4.26	446.0	US\$ 1,511	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,564	US\$ 0.82	US\$ 0.38	4	4.1x	8.9x	7.0x	15.1x	3.6x	8.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 39.52	200.0	US\$ 6,286	US\$ 153	US\$ 354	US\$ 838	US\$ 6,771	US\$ 6.34	US\$ 6.49	1	5.0x	4.8x	5.3x	5.2x	4.4x	5.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.28	718.2	US\$ 3,016	US\$ 175	US\$ 434	US\$ 980	US\$ 3,562	US\$ 0.45	US\$ 1.02	20	9.3x	4.1x	11.0x	4.8x	12.2x	10.3x
MMG Limited	HKSE:1208	C\$ 0.35	5289.6	US\$ 1,473	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,160	US\$ 0.13	US\$ 0.13	1	2.1x	2.2x	12.9x	13.8x	13.0x	11.7x
OZ Minerals Limited	ASX:OZL	C\$ 3.72	303.5	US\$ 898	US\$ 179	US\$ 334	-	US\$ 564	US\$ 0.66	US\$ 0.99	6	4.5x	3.0x	2.8x	1.9x	8.0x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.16	293.6	US\$ 504	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,536	US\$ 0.32	US\$ 0.37	8	5.4x	4.6x	16.4x	14.0x	5.5x	8.6x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.78	2012.3	US\$ 6,050	US\$ 345	US\$ 460	-	US\$ 5,591	US\$ 0.22	US\$ 0.32	4	13.5x	9.5x	12.4x	8.7x	-	10.3x
Vedanta Resources plc	LSE:VED	C\$ 9.85	275.6	US\$ 2,159	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,056	US\$ 11.00	US\$ 12.19	4	0.7x	0.6x	4.0x	3.6x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.80	232.6	US\$ 703	US\$ 146	US\$ 50	-	US\$ 653	US\$ 0.53	US\$ 0.68	7	5.7x	4.5x	5.3x	4.1x	6.6x	6.1x
Group Average - Mid Tier Producers												11.4x	4.5x	17.6x	7.9x	10.8x	10.5x
Group Average - Mid Tier Producers (excluding high/low)												4.9x	4.1x	8.0x	7.3x	7.4x	9.1x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.36	173.7	US\$ 49	US\$ 18	US\$ 3	-	US\$ 46	US\$ 0.05	US\$ 0.22	US\$ 1.00	5.6x	1.3x	5.3x	1.2x	2.9x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.25	118.8	US\$ 118	US\$ 19	US\$ 16	US\$ 284	US\$ 387	US\$ 0.42	US\$ 0.45	16	2.4x	2.2x	7.8x	7.3x	8.9x	6.8x
Ivernia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 10	US\$ 5	US\$ 0	US\$ 9	US\$ 18	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.05	171.4	US\$ 7	US\$ 24	US\$ 24	US\$ 37	US\$ 20	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.55	199.7	US\$ 723	US\$ 442	US\$ 520	-	US\$ 203	US\$ 1.13	US\$ 0.77	10	3.2x	4.7x	0.9x	1.3x	2.0x	0.6x
Nystar NV	ENXT:BR.NYR	C\$ 4.78	327.4	US\$ 1,245	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,073	US\$ 1.01	US\$ 0.97	6	3.8x	3.9x	6.2x	6.5x	11.6x	7.3x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.85	221.1	US\$ 149	US\$ 94	US\$ 97	US\$ 210	US\$ 262	US\$ 0.18	US\$ 0.14	8	3.7x	4.7x	6.5x	8.3x	7.8x	8.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.78	214.6	US\$ 304	US\$ 266	US\$ 272	US\$ 872	US\$ 904	US\$ 0.72	US\$ 0.43	12	2.0x	3.3x	5.8x	9.9x	10.6x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.02	285.9	US\$ 229	US\$ 34	US\$ 40	US\$ 59	US\$ 248	US\$ 0.05	US\$ 0.11	9	15.8x	7.3x	16.8x	7.7x	-	14.2x
Group Average - Small Cap Producers												5.2x	3.4x	7.1x	5.3x	6.3x	6.8x
Group Average - Small Cap Producers (excluding high/low)												3.0x	2.9x	4.7x	4.7x	4.7x	3.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Return										2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 20.25	R\$ 27.60	36.3%	0.78	3,217	R\$ 100,380	5.9	1.3%	12.6%	R\$ 76,517	R\$ 169,528	4.11	4.93	6.23	4.9x	4.1x	3.3x	20.1x	12.3x	8.6x	6.1x	5.1x	4.2x	
BHP BILLITON (BHP-AU)	A\$ 30.67	A\$ 34.15	11.4%	1.30	3,212	A\$ 160,995	9.2	1.5%	10.1%	A\$ 34,589	A\$ 156,510	4.73	4.56	5.23	6.5x	6.7x	5.9x	14.8x	15.2x	11.9x	6.2x	6.4x	5.6x	
RIO TINTO (RIO-AU)	A\$ 58.59	A\$ 67.87	15.8%	1.15	436	A\$ 104,436	2.3	3.0%	7.7%	A\$ 25,248	A\$ 102,170	8.11	9.12	10.51	7.2x	6.4x	5.6x	12.3x	10.8x	9.4x	6.6x	6.0x	5.4x	
Group Average - Diversified Mining												Avg.->			6.2x	5.8x	4.9x	15.7x	12.8x	10.0x	6.3x	5.8x	5.1x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 17,910	ZAR 21,080	17.7%	1.24	322	ZAR 57,686	0.4	1.2%	11.1%	ZAR 9,593	ZAR 71,852	1343	1563	1066	13.3x	11.5x	16.8x	8.9x	9.1x	8.9x	4.7x	5.0x	4.9x	
FORTESCUE METALS (FMG-AU)	A\$ 2.00	A\$ 2.64	32.0%	1.53	3,114	A\$ 6,228	28.5	4.8%	7.4%	A\$ 9,557	A\$ 12,333	0.56	0.67	0.85	3.6x	3.0x	2.4x	8.7x	9.9x	6.5x	4.8x	5.1x	4.5x	
CLIFFS NATURAL (CLF-US)	US\$ 4.30	US\$ 6.35	47.6%	1.51	153	US\$ 659	9.0	34.2%	6.0%	US\$ 3,059	US\$ 3,855	1.47	1.55	2.08	2.9x	2.8x	2.1x		12.0x	9.3x	9.3x	8.2x	8.0x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.69			0.82	162	R\$ 112	0.6	0.1%	17.4%	R\$ 90	R\$ 223													
FERREXPO PLC (FXPO-LSE)	GBP 58	GBP 76.02	32.2%	1.56	589	GBP 338	1.1	1.1%	5.6%	GBP 1,305	GBP 1,192	19.66	26.55	18.87	2.9x	2.2x	3.0x	7.0x	6.6x	6.9x	4.6x	4.5x	5.0x	
ATLAS IRON (AGO-AU)	A\$ 0.14	A\$ 0.16	14.7%	1.60	919	A\$ 129	13.1	6.3%	7.4%	A\$ 288	A\$ 286	(0.03)	0.00	0.05			2.9x				8.9x	4.8x		
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.23	4.9%	1.08	1,091	A\$ 235	7.2	3.7%	10.2%	A\$ 9	A\$ 168	(0.05)	(0.00)	0.02			9.3x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.11	(4.3)%	1.02	1,157	A\$ 133	2.1	1.3%	9.9%	A\$ 5	A\$ 25	(0.02)	(0.04)	0.00				16.4x						
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.16	484	A\$ 10	0.1	0.1%	10.1%	A\$ 87	A\$ 66													
BC IRON (BCI-AU)	A\$ 0.40	A\$ 0.50	25.6%	1.83	196	A\$ 78	2.7	8.2%	12.2%	A\$ 52	A\$ 11	0.02	0.07	0.07	20.0x	6.0x	6.0x					0.7x	0.7x	
LABRADOR IRON (LIM-T)	C\$ 0.02	C\$ 0.01	(33.3)%	1.26	126	#VALUE!	0.2	0.0%	10.7%	C\$ 17	C\$/N/A													
Group Average - Producers												Avg.->			5.7x	4.8x	6.7x	10.3x	9.4x	7.9x	5.9x	5.7x	5.6x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	584.2%	1.50	3,110	A\$ 59.1	15.3	3.8%	8.3%	A\$ 38	A\$ 98													
DANNEMORA MINERAL (DMABB-SS)	kr 0.33			0.82	33	kr 11.4	0.1	1.9%	0.7%	kr 954	kr 1,047													
NEW MILLENNIUM (NML-T)	C\$ 0.21	C\$ 0.15	(26.8)%	0.98	181	C\$ 37.1	0.1	0.2%	11.7%	C\$ 0	C\$ 12	(0.02)	0.08	0.09		2.7x	2.3x		5.1x	41.0x			3.9x	
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 1.06	260.2%	1.98	132	C\$ 39.0	0.1	0.2%	19.5%	C\$ 0	C\$ 79	(0.14)	(0.03)											
ZANAGA IRON (ZIOC-LSE)	GBP 4			0.99	279	GBP 11.8	0.1	0.1%	8.2%	GBP 0	GBP 0													
CENTURY IRON (FER-T)	C\$ 0.28			(0.24)	99	C\$ 27.7	0.0	0.0%	-1.3%	C\$ 0	C\$(0)													
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.20	37.9%		197	C\$ 28.5	0.1	0.1%	11.6%	C\$ 0	C\$ 13	(0.02)	(0.02)	0.14			1.0x			1.2x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.56	366.7%	1.07	158	C\$ 18.9	0.0	0.1%	12.6%	C\$ 0	C\$(25)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.94	671	A\$ 6.0	1.5	1.1%	9.4%	A\$ 0	A\$ 4	(0.01)	(0.00)	(0.00)										
BLACK IRON (BK-T)	C\$ 0.03	C\$ 0.13	316.7%	1.16	161	C\$ 4.8	0.3	0.1%	13.7%	C\$ 0	C\$(5)	(0.01)	(0.06)								0.8x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.20	25.0%	(0.88)	35	C\$ 5.6	0.0	1.3%	-3.8%	C\$ 2	C\$ 8	(0.09)	(0.09)	(0.09)				3.2x						
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.61	197	C\$ 5.9	0.0	0.0%	8.1%	C\$ 9	C\$ 16													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.91	56	C\$ 1.1	0.3	10.5%	11.6%	C\$ 0	C\$(1)													
Group Average - Developers / Explorers												Avg.->			2.7x	1.7x		4.2x	41.0x	1.2x	0.8x	2.2x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 18.62	C\$ 23.73	27.5%	1.31	396	C\$ 7,370	1.65	1.6%	C\$ 8,294	996.1	\$6.63	1.45	1.79	1.70	12.9x	10.4x	10.9x	1.20	1.28	1.12	15.5x	14.5x	16.7x
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.43	21.0%	1.08	1,667	A\$ 592	0.53	0.1%	A\$ 807	510.5	\$1.26	(0.03)	0.02	0.06		15.4x	5.9x	(0.05)	(0.00)	0.02			17.8x
ENERGY RESOURCES (ERA-AU)	C\$ 1.32	C\$ 1.19	(10.0)%	1.07	518	C\$ 683	0.24	0.1%	C\$ 390	473.0	\$0.64	0.02	0.05	0.11	55.0x	28.1x	11.9x	(0.26)	(0.12)	(0.05)			
ENERGY FUELS (EFR-T)	C\$ 5.97	C\$ 11.86	98.7%	1.07	20	C\$ 118	0.03	0.5%	C\$ 98	123.4	\$0.64	(0.38)	0.14	0.02		41.5x	248.8x						
UR-ENERGY INC (URE-T)	C\$ 1.20	C\$ 2.25	87.6%	1.10	130	C\$ 156	0.10	0.3%	C\$ 161	29.9	\$4.30	0.04	0.12	(0.03)	32.4x	9.8x		(0.01)	0.09	0.09		12.9x	13.3x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.11	US\$ 2.10	89.2%	1.07	96	US\$ 106	0.27	0.6%	US\$ 117	19.1	\$6.15	(0.04)	0.03	0.22		37.0x	5.0x	(0.06)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.47	US\$ 2.67	82.0%	0.87	92	US\$ 135	0.71	2.4%	US\$ 150	89.3	\$1.68	(0.18)	0.04	0.22		39.7x	6.8x	(0.14)	0.04	0.25		42.0x	5.9x
Group Average - Producers											\$3.04				33.4x	26.0x	48.2x				15.5x	23.1x	13.4x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.77	1,907	A\$ 27	1.43	0.2%	A\$ 25	106.0	\$0.19												
FORSYS METALS (FSY-T)	C\$ 0.27			-0.39	119	C\$ 32	0.01	0.2%	C\$ 32	125.0	\$0.20												
MEGA URANIUM (MGAT)	C\$ 0.09			1.79	272	C\$ 24	1.22	2.7%	C\$ 22	43.1	\$0.41												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	220.0%	0.73	85	C\$ 21	0.10	2.0%	C\$ 22	62.3	\$0.28												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.04			2.09	234	C\$ 8	0.15	0.4%	C\$ 18	27.0	\$0.54												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.38	340	A\$ 18	0.15	0.3%	A\$ 24	169.6	\$0.11							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.05			0.92	260	C\$ 13	0.88	3.5%	C\$ 10	61.6	\$0.12												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	26.7%	0.27	1,904	A\$ 143	0.57	0.1%	A\$ 132	96.0	\$1.07												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.69	401	A\$ 32	0.36	0.3%	A\$ 14	17.8	\$0.63												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	168.5%	0.59	6,907	C\$ 124	6.72	0.2%	C\$ 104	110.6	\$0.73			0.00		9.0x	(0.00)		0.00				9.0x
DENISON MINES (DML-T)	C\$ 1.03	C\$ 1.84	79.0%	1.23	506	C\$ 522	1.09	1.3%	C\$ 393	204.3	\$1.53	(0.02)	(0.01)	0.08		12.9x	(0.03)	(0.02)					
Group Average - Developers											\$0.53						10.9x						
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.22	C\$ 2.38	94.9%	1.37	366	C\$ 446	2.49	3.6%	C\$ 424	105.5	\$3.20	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.10			4.26	156	C\$ 15	0.36	1.3%	C\$ 15														
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			-2.09	31	C\$ 1	0.23	4.2%	C\$ -1														
NEXGEN ENERGY (NXE-V)	C\$ 0.42	C\$ 0.80	90.5%	5.2	171	C\$ 72	0.44	0.6%	C\$ 67														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.13	C\$ 0.28	111.5%	0.80	196	C\$ 26	0.11	0.4%	C\$ 24	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			-2.88	13	C\$ 1	0.03	0.5%	C\$ 1														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	194.9%	0.93	310	A\$ 24	0.31	1.1%	A\$ 23				(0.01)	0.02		3.3x		(0.01)	0.03				2.3x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.93	72	C\$ 3	0.08	0.1%	C\$ 3	44.0	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.62	C\$ 6.58	17.1%	0.45	117	C\$ 657	0.44	1.6%	C\$ 637			(0.04)	(0.03)			-		1.46	0.44		4x	13x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 0.83	US\$ 1.80	117.7%	1.65	222	US\$ 184	6.1	13.3%	4.2%	US\$ 3,898	US\$ 2,935	(0.36)	0.31	1.27	2.7x	0.7x				19.1x	11.3x	8.8x		
ARCH COAL (ACI-US)	US\$ 0.90	US\$ 1.77	95.5%	2.00	212	US\$ 192	4.9	10.3%	4.2%	US\$ 5,160	US\$ 4,369	0.00	0.37	0.84	301.6x	2.4x	1.1x			13.6x	10.9x	10.3x		
PEABODYENERGY (BTU-US)	US\$ 6.14	US\$ 9.54	55.4%	1.48	275	US\$ 1,687	11.4	20.2%	5.6%	US\$ 5,987	US\$ 7,378	0.59	1.58	2.13	10.4x	3.9x	2.9x			9.6x	7.5x	7.1x		
CONSOL ENERGY (CNX-US)	US\$ 28.19	US\$ 38.84	37.8%	1.28	230	US\$ 6,491	3.5	9.3%	8.8%	US\$ 3,289	US\$ 9,603	2.38	3.15	4.66	11.8x	8.9x	6.0x	58.4x	25.6x	17.1x	9.5x	7.3x	5.9x	
WALTER ENERGY (WLT-US)	US\$ 0.57	US\$ 1.18	107.6%	1.75	72	US\$ 41	3.3	61.3%	3.8%	US\$ 3,136	US\$ 2,709	(2.02)	0.52	1.01		1.1x	0.6x			158.6x	18.7x	12.5x		
CLOUD PEAK (CLD-US)	US\$ 6.39	US\$ 12.92	102.1%	1.27	61	US\$ 390	1.9	17.6%	6.5%	US\$ 571	US\$ 793	1.01	1.57	1.62	6.3x	4.1x	3.9x			5.7x	4.9x	5.4x		
Group Average - Large Cap USA												Avg. ->			82.5x	3.9x	2.5x	58.4x	25.6x	17.1x	36.0x	10.1x	8.3x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 34.18	US\$ 49.20	43.9%	0.85	74	US\$ 2,536	0.2	1.7%	7.0%	US\$ 838	US\$ 3,350	10.74	11.58	12.09	3.2x	3.0x	2.8x	8.8x	8.3x	8.6x	4.2x	4.1x	4.2x	
NATURAL RESOURCE (NRP-US)	US\$ 7.24	US\$ 8.75	20.9%	0.89	122	US\$ 885	0.6	2.6%	5.4%	US\$ 1,475	US\$ 2,310	1.64	1.83	2.01	4.4x	4.0x	3.6x	9.3x	7.9x	7.4x	7.6x	7.1x	6.9x	
Group Average - Limited Partnerships												Avg. ->			3.8x	3.5x	3.2x	9.0x	8.1x	8.0x	5.9x	5.6x	5.5x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.45	A\$ 2.63	7.3%	0.74	831	A\$ 2,036	0.2	0.1%	7.9%	A\$ 0	A\$ 912	0.09	0.12	0.17	26.3x	20.4x	14.8x	58.3x	39.5x	29.2x	14.3x	10.1x	7.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.42	A\$ 1.70	19.9%	1.34	1,026	A\$ 1,457	3.4	1.8%	8.6%	A\$ 788	A\$ 2,358	0.04	0.14	0.23	32.3x	10.5x	6.2x		59.2x	13.4x	22.3x	10.1x	6.9x	
BANPU PUBLIC (BANPU-SET)	฿ 29.00	฿ 30.91	6.6%	0.89	2,582	฿ 74,874	11.1	1.6%	5.8%	฿ 106,669	฿ 179,129	3.88	4.98		7.5x	5.8x		20.3x	13.6x	10.4x	11.2x	10.0x	8.6x	
CHINA COAL (1898-HK)	HK\$ 4.13	HK\$ 4.09	(0.9)%	0.86	4,107	HK\$ 95,343	20.5	2.9%	4.5%	HK\$ 97,487	HK\$ 165,822	0.74	0.68		4.5x	4.8x		44.6x	27.3x		15.5x	13.6x		
CHINA SHENHUA (1088-HK)	HK\$ 20.05	HK\$ 23.24	15.9%	0.96	3,399	HK\$ 473,506	15.8	2.0%	7.4%	HK\$ 85,656	HK\$ 484,264	3.31	3.37		4.8x	4.8x		9.1x	8.3x		6.4x	6.0x		
COAL OF (CZA-AU)	A\$ 0.03	A\$ 0.05	96.4%	(0.27)	1,600	A\$ 45	0.0	0.0%	0.4%	A\$ 6	A\$ 15													
YANZHOU COAL (1171-HK)	HK\$ 6.18	HK\$ 6.24	0.9%	1.18	1,958	HK\$ 65,063	11.9	2.2%	4.7%	HK\$ 55,691	HK\$ 89,502	1.40	1.23	1.31	3.5x	4.0x	3.8x	15.2x	21.6x	17.2x	12.7x	12.3x	11.5x	
Group Average - Large Cap Non-North America												Avg. ->			12.5x	7.8x	6.7x	26.7x	25.8x	13.5x	15.9x	10.2x	7.6x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	(7.4)%	0.94	642	A\$ 14.1	1.3	2.8%	4.7%	A\$ 70	A\$ 91	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.65	78	C\$ 1.6	0.0	0.1%	8.3%															
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	4.8%	A\$ 17	A\$ 22													
FORTUNE MINERALS (FT -T)	C\$ 0.09			0.84	215	C\$ 18.3	0.3	0.3%	8.6%	C\$ 3	C\$ 25													
JAMESON RESOURCES (JAL-AU)	A\$ 0.07			0.87	206	A\$ 13.4	0.0	0.2%	8.8%	A\$ 0	A\$ 11													
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 1.3	0.0	0.0%	9.8%	A\$ 0	A\$ 7													
Group Average - Developers / Explorers												Avg. ->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.72	A\$ 0.74	3.0%	0.67	227	A\$ 162	0.1	0.5%	6.6%	A\$ 21	A\$ 71	0.09	0.09	0.10	8.1x	8.3x	7.0x	14.0x	11.5x	10.2x	3.0x	2.8x	2.5x	
Group Average - Allied Industry												Avg. ->			8.1x	8.3x	7.0x	14.0x	11.5x	10.2x	3.0x	2.8x	2.5x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 950	¥ 1,092	15.0%	0.52	31,986	¥ 30,386,664	55.6	0.5%	8.5%	¥ 1,881	¥ 3,960	0.02	0.02		4.3x	4.3x		10.4x	9.1x	6.6x	5.4x	5.0x	4.3x	
BUMI RESOURCES (BUMI-JKSE)	¥ 89	¥ 75	(15.7)%	1.01	36,627	¥ 3,259,805	231.2	0.9%	6.0%	¥ 4,352	¥ 4,579	0.01	0.02		0.5x	0.4x					7.2x	7.5x	9.7x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 72.90	₹ 118.00	61.9%	0.93	1,678	₹ 122,305	0.1	0.0%	9.7%	₹ 65,873	₹ 146,190													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 1.06	C\$ 0.51	(52.3)%	(0.25)	219	C\$ 232	0.0	0.1%	0.2%	C\$ 97	C\$ 282	(0.10)	(0.07)										47.2x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,350	¥ 11,963	15.6%	0.64	2,304	¥ 23,847,765	2.4	0.4%	9.3%	¥ 2,255,416	¥ 22,181,145	926.86	1119.08	971.00	11.2x	9.2x	10.7x	12.5x	11.2x	10.6x	9.8x	8.2x	7.3x	
Group Average - Sundry Companies												Avg. ->			5.3x	4.7x	10.7x	11.5x	10.2x	8.6x	7.5x	17.0x	7.1x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,119	US \$579	US \$7,277	51.0	1.95	60.5	2.32	84%	20.0	2.40	26.0	3.12	77%	31.0	1.75	34.6	1.95	90%	49%	US \$143	US \$120
Alamos Gold Inc.	TSX:AGI	US \$779	US \$411	US \$445	12.7	0.79	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.4	0.80	94%	35%	US \$35	US \$33
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,031	US \$665	US \$7,127	239.6	1.39	276.3	1.61	87%	69.4	1.03	78.2	1.16	89%	171.0	1.66	198.9	1.93	86%	46%	US \$30	US \$26
B2Gold Corp.	TSX:BTO	US \$1,414	US \$178	US \$1,692	26.8	0.66	42.6	1.05	63%	9.1	1.06	9.1	1.06	100%	17.7	0.56	33.5	1.05	53%	51%	US \$63	US \$40
Barrick Gold Corporation	TSX:ABX	US \$12,890	US \$3,590	US \$24,862	240.4	0.79	387.1	1.27	62%	93.4	0.87	149.4	1.39	63%	146.9	0.75	237.7	1.21	62%	27%	US \$103	US \$64
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,794	US \$130	US \$3,401	21.4	0.28	75.0	1.00	28%	8.3	0.21	34.8	0.89	24%	9.9	0.31	37.0	1.15	27%	54%	US \$159	US \$45
Detour Gold Corporation	TSX:DGC	US \$1,464	US \$141	US \$1,824	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$86	US \$86
Eldorado Gold Corporation	TSX:ELD	US \$3,529	US \$646	US \$3,900	46.8	0.87	62.3	1.16	75%	26.8	1.16	35.0	1.51	77%	20.0	0.66	27.4	0.90	73%	61%	US \$83	US \$63
Gold Fields Ltd.	JSE:GFI	US \$3,413	US \$380	US \$4,927	114.6	2.07	135.1	2.44	85%	48.8	3.02	50.7	3.14	96%	65.7	1.73	84.4	2.22	78%	35%	US \$43	US \$36
Goldcorp Inc.	TSX:G	US \$15,442	US \$691	US \$18,444	122.4	0.69	211.5	1.19	58%	53.4	0.84	93.5	1.46	57%	69.0	0.61	118.0	1.04	58%	44%	US \$151	US \$87
Harmony Gold Mining Company Limited	JSE:HAR	US \$853	US \$103	US \$998	109.7	1.37	141.2	1.76	78%	36.2	0.84	50.6	1.18	72%	73.5	2.06	90.6	2.53	81%	52%	US \$9	US \$7
IAMGOLD Corp.	TSX:IMG	US \$791	US \$790	US \$1,296	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.25	22.4	1.25	100%	39%	US \$40	US \$40
Kinross Gold Corporation	TSX:K	US \$2,731	US \$1,983	US \$3,733	66.0	0.74	72.7	0.81	91%	34.6	0.72	38.6	0.80	90%	31.4	0.76	34.1	0.83	92%	19%	US \$57	US \$51
New Gold, Inc.	TSX:NGD	US \$1,849	US \$530	US \$2,313	29.2	0.65	46.3	1.03	63%	17.8	0.70	25.8	1.02	69%	11.5	0.58	20.5	1.04	56%	33%	US \$79	US \$50
Newmont Mining Corporation	NYSE:NEM	US \$11,384	US \$3,241	US \$18,369	137.9	0.85	191.9	1.19	72%	82.5	0.97	100.4	1.19	82%	52.0	0.72	88.1	1.21	59%	37%	US \$133	US \$96
Randgold Resources Limited	LSE:RRS	US \$6,755	US \$254	US \$6,873	28.6	3.20	28.6	3.20	100%	15.2	3.60	15.2	3.60	100%	13.4	2.85	13.4	2.85	100%	50%	US \$240	US \$240
Yamana Gold, Inc.	TSX:YRI	US \$3,528	US \$56	US \$5,270	69.4	0.62	140.8	1.26	49%	26.3	0.50	63.6	1.21	41%	43.1	0.73	77.3	1.31	56%	42%	US \$76	US \$37
Group Average - Total					# Companies: 17															US \$90	US \$66	

Equivalency assumptions (US\$/01-09-15): \$1,183/oz Au, \$16.75/oz Ag, \$1,139/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$0.93/lb Zn, \$0.81/lb Pb, \$6.45/lb Ni, \$8.40/lb Mo, \$12.50/lb Co, \$8,300/t Sb, \$40.13/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.84/t 62% Fe

Source: SNL Financial retrieved on March 20, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$606	US \$379	US \$387	9.8	0.47	20.0	0.94	49%	3.4	2.04	3.8	2.28	89%	6.4	0.33	16.1	0.83	40%	44%	US \$39	US \$19
Allied Nevada Gold Corp.	OTCPK:ANV	US \$15	US \$173	US \$588	31.3	0.35	45.8	0.51	68%	10.6	0.38	17.1	0.62	62%	20.7	0.33	28.7	0.46	72%	41%	US \$19	US \$13
Argonaut Gold Inc.	TSX:AR	US \$199	US \$122	US \$159	9.0	0.80	9.5	0.83	95%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.8	0.82	94%	18%	US \$18	US \$17
AuRico Gold Inc.	TSX:AUC	US \$756	US \$132	US \$963	13.2	0.81	19.7	1.21	67%	6.9	1.00	8.6	1.25	80%	6.3	0.68	11.1	1.19	57%	36%	US \$73	US \$49
Centamin Plc	LSE:CEY	US \$915	US \$220	US \$814	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.1	1.34	7.1	1.34	100%	33%	US \$73	US \$73
China Gold International Resources Corp Ltd	TSX:CGG	US \$473	US \$186	US \$1,028	13.0	0.18	68.5	0.97	19%	6.1	0.31	25.7	1.29	24%	6.9	0.14	42.8	0.84	16%	51%	US \$79	US \$15
Dundee Precious Metals Inc.	TSX:DPM	US \$329	US \$75	US \$457	6.5	3.56	9.7	5.35	67%	3.3	3.43	4.6	4.78	72%	3.2	3.71	5.1	5.99	62%	50%	US \$70	US \$47
Evolution Mining Limited	ASX:EVM	US \$422	US \$65	US \$507	5.5	1.53	6.4	1.76	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.7	2.14	85%	55%	US \$91	US \$80
G-Resources Group Limited	SEHK:1051	US \$792	US \$352	US \$484	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$63	US \$56
Medusa Mining Limited	ASX:MML	US \$132	US \$34	US \$127	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$49	US \$49
Nord Gold N.V.	LSE:NORD	US \$1,010	US \$527	US \$1,695	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$46	US \$43
OceanaGold Corporation	TSX:OGC	US \$566	US \$92	US \$627	12.6	1.35	14.2	1.52	89%	3.7	1.23	4.7	1.58	77%	8.9	1.41	9.4	1.49	94%	44%	US \$50	US \$44
Primero Mining Corp.	TSX:P	US \$553	US \$23	US \$615	4.8	1.24	8.0	2.09	60%	1.9	1.91	2.8	2.85	67%	2.9	1.21	5.1	2.18	55%	49%	US \$129	US \$77
Regis Resources Limited	ASX:RRL	US \$487	US \$41	US \$495	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$62	US \$62
Resolute Mining Limited	ASX:RSG	US \$147	US \$44	US \$171	14.5	1.51	14.5	1.51	100%	4.5	1.55	4.5	1.55	100%	10.0	1.49	10.0	1.49	100%	39%	US \$12	US \$12
SEMAFO Inc.	TSX:SMF	US \$915	US \$165	US \$822	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$147	US \$147
Group Average - Total					# Companies: 16															US \$64	US \$50	

Equivalency assumptions (US\$/01-09-15): \$1,183/oz Au, \$16.75/oz Ag, \$1,139/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$0.93/lb Zn, \$0.81/lb Pb, \$6.45/lb Ni, \$8.40/lb Mo, \$12.50/lb Co, \$8,300/t Sb, \$40.13/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.84/t 62% Fe

Source: SNL Financial retrieved on March 20, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$54	US \$11	US \$35	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$21	US \$21
Banro Corporation	TSX:BAA	US \$49	US (\$61)	US \$301	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$188	US \$43	US \$393	9.8	1.99	9.8	1.99	100%	3.7	2.24	3.7	2.24	100%	6.1	1.87	6.1	1.87	100%	46%	US \$40	US \$40
Golden Star Resources, Ltd.	TSX:GSC	US \$69	US (\$32)	US \$77	12.0	2.70	12.0	2.70	100%	3.5	2.24	3.5	2.24	100%	6.4	2.60	6.4	2.60	100%	18%	US \$6	US \$6
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$0)	US \$11	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$24	US \$14
Kirkland Lake Gold Inc.	TSX:KGI	US \$352	US \$29	US \$417	5.0	17.69	5.0	17.69	100%	1.4	17.05	1.4	17.05	100%	3.6	17.95	3.6	17.95	100%	36%	US \$84	US \$84
Luna Gold Corp.	TSX:LGC	US \$30	US \$10	US \$52	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$11	US \$11
Mandalay Resources Corp.	TSX:MND	US \$296	US \$25	US \$303	2.5	1.01	5.3	2.17	47%	0.6	1.85	1.0	2.91	63%	1.9	0.88	4.3	2.05	43%	52%	US \$122	US \$57
Metanor Resources Inc.	TSXV:MTO	US \$9	US (\$9)	US \$17	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
Minera IRL Limited	AIM:MIRL	US \$11	US (\$20)	US \$32	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$12	US \$12
Orosur Mining Inc.	TSX:OMI	US \$13	US \$7	US \$10	1.7	0.57	3.5	1.14	50%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.9	1.09	40%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$39	US \$24	US \$24	3.3	2.44	4.1	3.03	81%	0.4	3.04	0.6	4.81	63%	2.9	2.39	3.5	2.86	83%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$110	US \$97	US \$84	8.6	1.02	8.6	1.02	100%	3.0	1.22	3.0	1.22	100%	5.6	0.94	5.6	0.94	100%	46%	US \$10	US \$10
Richmont Mines Inc.	AMEX:RIC	US \$179	US \$28	US \$155	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$31	US \$31
Shanta Gold Ltd.	AIM:SHG	US \$63	US \$20	US \$100	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$35	US \$35
St Andrew Goldfields Ltd.	TSX:SAS	US \$70	US \$8	US \$56	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$10	US \$10
Teranga Gold Corporation	TSX:TGZ	US \$174	US \$31	US \$158	8.8	1.28	8.8	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.3	1.26	99%	36%	US \$18	US \$18
Timmins Gold Corp.	TSX:TMM	US \$123	US \$52	US \$112	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$23	US \$23
Wesdome Gold Mines Ltd.	TSX:WDO	US \$99	US \$10	US \$95	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$17	US \$17
Group Average - Total					# Companies: 19										US \$27	US \$23						

Equivalency assumptions (US\$ / 01-09-15): \$1,183/oz Au, \$16.75/oz Ag, \$1,139/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$0.93/lb Zn, \$0.81/lb Pb, \$6.45/lb Ni, \$8.40/lb Mo, \$12.50/lb Co, \$8,300/t Sb, \$40.13/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.84/t 62% Fe

Source: SNL Financial retrieved on March 20, 2015



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

Company	Symbol	Market	Working	Enterprise	Reserves & Resources					Reserves			Resources (M&I and Inferred)					Global					
					Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz	
African Gold Group Inc.	TSXV:AGG	US \$7	US (\$1)	US \$7	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$3	US \$3	
Almaden Minerals Ltd.	TSX:AMM	US \$65	US \$9	US \$55	2.0	0.52	4.2	1.07	48%	-	-	-	-	-	2.0	0.52	4.2	1.07	48%	18%	US \$27	US \$13	
Asanko Gold Inc.	TSX:AKG	US \$296	US \$214	US \$138	10.0	1.68	10.0	1.68	100%	4.5	1.71	4.5	1.71	100%	5.5	1.66	5.5	1.66	100%	41%	US \$14	US \$14	
ATAC Resources Ltd.	TSXV:ATC	US \$46	US \$16	US \$30	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$38	US \$37	
Aureus Mining Inc.	TSX:AUE	US \$117	US \$26	US \$156	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$62	US \$62	
Azumah Resources Ltd	ASX:AZM	US \$7	US \$1	US \$6	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$3	US \$3	
Belo Sun Mining Corp	TSX:BSX	US \$47	US \$4	US \$40	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	US \$5	US \$5	
Carlisle Goldfields Limited	TSX:CGJ	US \$11	US \$7	US \$3	1.7	1.93	1.7	1.96	98%	-	-	-	-	-	1.7	1.93	1.7	1.96	98%	37%	US \$2	US \$2	
Castle Mountain Mining Company Limited	TSXV:CMM	US \$21	US \$5	US \$15	4.3	0.60	4.3	0.60	100%	-	-	-	-	-	4.3	0.60	4.3	0.60	100%	26%	US \$4	US \$4	
Chaarat Gold Holdings Ltd	AIM:CGH	US \$34	US \$7	US \$27	6.1	3.02	6.2	3.08	98%	-	-	-	-	-	6.1	3.02	6.2	3.08	98%	15%	US \$4	US \$4	
Chalice Gold Mines Limited	ASX:CHN	US \$25	US \$33	US (\$8)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-	
Chaparral Gold Corp.	TSX:CHL	US \$56	US \$56	US \$23	12.4	0.66	12.4	0.66	100%	-	-	-	-	-	12.4	0.66	12.4	0.66	100%	23%	US \$2	US \$2	
Chesapeake Gold Corp.	TSXV:CKG	US \$77	US \$26	US \$53	19.8	0.49	30.9	0.77	64%	18.5	0.50	29.2	0.79	63%	1.4	0.44	1.7	0.53	82%	59%	US \$3	US \$2	
Continental Gold Limited	TSX:CNL	US \$208	US \$58	US \$155	7.0	8.67	7.5	9.24	94%	-	-	-	-	-	7.0	8.67	7.5	9.24	94%	60%	US \$22	US \$21	
Dalradian Resources Inc.	TSX:DNA	US \$117	US \$30	US \$87	3.5	9.87	3.6	10.04	98%	-	-	-	-	-	3.5	9.87	3.6	10.04	98%	71%	US \$25	US \$25	
Exeter Resource Corporation	TSX:XRC	US \$47	US \$26	US \$20	25.3	0.49	40.7	0.79	62%	0.0	3.31	0.0	3.31	100%	25.3	0.49	40.7	0.79	62%	7%	US \$1	US \$1	
Gold Road Resources Limited	ASX:GOR	US \$159	US \$16	US \$143	5.1	1.14	5.3	1.18	96%	-	-	-	-	-	5.1	1.14	5.3	1.18	96%	51%	US \$28	US \$27	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$92	US \$65	US \$80	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.82	81%	0.4	0.43	0.5	0.53	80%	30%	US \$90	US \$72	
Goldrock Mines Corp.	TSXV:GRM	US \$18	US \$1	US \$17	3.5	0.44	4.8	0.61	72%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.3	0.57	59%	48%	US \$5	US \$4	
Glyphon Minerals Ltd.	ASX:GRY	US \$17	US \$17	US (\$2)	3.6	1.35	3.6	1.35	100%	0.8	1.48	0.8	1.48	100%	2.8	1.31	2.8	1.31	100%	24%	-	-	
Guyana Goldfields Inc.	TSX:GUY	US \$330	US (\$9)	US \$372	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$41	US \$41	
Hummingbird Resources PLC	AIM:HUM	US \$40	US (\$7)	US \$30	6.1	1.62	6.1	1.62	100%	-	-	-	-	-	6.1	1.62	6.1	1.62	100%	56%	US \$5	US \$5	
Integra Gold Corp.	TSXV:ICG	US \$58	US \$3	US \$54	6.2	6.22	6.2	6.23	100%	0.5	4.43	0.5	4.43	100%	5.8	6.42	5.8	6.43	100%	70%	US \$9	US \$9	
International Tower Hill Mines Ltd.	TSX:ITH	US \$42	US \$13	US \$30	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1	
Kaminak Gold Corp.	TSXV:KAM	US \$84	US \$13	US \$67	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$16	US \$16	
KEFI Minerals Plc	AIM:KEFI	US \$22	US \$2	US \$22	2.3	2.14	2.3	2.14	100%	1.0	2.42	1.0	2.42	100%	1.3	1.95	1.3	1.95	100%	37%	US \$10	US \$10	
Kerr Mines Inc.	TSX:KER	US \$15	US (\$10)	US \$22	0.5	9.14	0.5	9.14	100%	0.3	8.75	0.3	8.75	100%	0.3	9.52	0.3	9.52	100%	61%	US \$40	US \$40	
Kula Gold Limited	ASX:KGD	US \$9	US (\$0)	US \$8	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$4	US \$4	
Lupaka Gold Corp.	TSX:LPK	US \$7	US \$2	US \$5	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US \$2	US \$2	
Lydian International Limited	TSX:LYD	US \$72	US \$15	US \$57	5.0	0.69	5.4	0.73	94%	2.5	0.77	2.7	0.82	94%	2.5	0.62	2.7	0.65	94%	80%	US \$11	US \$11	
Magellan Minerals Limited	TSXV:MNM	US \$9	US (\$3)	US \$9	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$4	US \$4	
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$5	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$7	US \$7	
Metals Exploration Plc	AIM:MTL	US \$110	US \$30	US \$94	1.5	1.62	1.7	1.92	84%	0.8	1.86	0.9	2.13	87%	0.7	1.43	0.9	1.76	81%	82%	US \$64	US \$54	
Midas Gold Corp.	TSX:MAX	US \$48	US \$9	US \$39	6.5	1.57	7.3	1.74	90%	4.6	1.60	5.1	1.79	90%	2.0	1.49	2.1	1.64	91%	55%	US \$6	US \$5	
Midway Gold Corp.	TSX:MDW	US \$62	US \$7	US \$123	5.5	0.74	5.5	0.74	100%	0.9	0.56	0.9	0.56	100%	4.6	0.79	4.6	0.79	100%	23%	US \$23	US \$23	
Moneta Porcupine Mines Inc.	TSX:ME	US \$8	US \$0	US \$7	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2	
Newstrike Capital Inc.	TSXV:NES	US \$71	US \$2	US \$68	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$35	US \$33	
Orezone Gold Corporation	TSX:ORE	US \$32	US \$5	US \$27	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$5	US \$5	
Paramount Gold and Silver Corp.	AMEX:PZO	US \$165	US \$8	US \$158	7.3	0.35	10.1	0.48	72%	-	-	-	-	-	7.3	0.35	10.1	0.48	72%	36%	US \$22	US \$16	
Pershing Resources Inc.	TSXV:PRO	US \$33	US \$7	US \$28	0.8	0.69	1.0	0.88	78%	0.5	0.77	0.5	0.83	93%	0.1	7.46	0.1	7.46	100%	12%	US \$35	US \$27	
Pilot Gold Inc.	TSX:PLG	US \$70	US \$23	US \$53	1.5	0.30	3.7	0.72	41%	0.0	1.13	0.0	1.13	100%	1.5	0.29	3.6	0.71	40%	39%	US \$35	US \$14	
Premier Gold Mines Limited	TSX:PG	US \$341	US \$28	US \$316	7.1	2.83	7.1	2.84	100%	-	-	-	-	-	7.1	2.83	7.1	2.84	100%	29%	US \$45	US \$44	
Prefium Resources Inc.	TSX:PVG	US \$731	US \$27	US \$703	50.4	0.70	65.5	0.91	77%	7.5	14.14	7.9	14.95	95%	42.9	0.60	57.6	0.81	74%	35%	US \$14	US \$11	
Red Eagle Mining Corporation	TSXV:RD	US \$19	US \$0	US \$17	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$28	US \$28	
RNI NL	ASX:RNI	US \$23	US (\$15)	US \$36	1.9	1.11	1.9	1.16	96%	-	-	-	-	-	1.9	1.11	1.9	1.16	96%	26%	US \$20	US \$19	
Romarco Minerals Inc.	TSX:R	US \$494	US \$30	US \$463	4.9	1.66	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.47	100%	28%	US \$95	US \$94	
Roxgold Inc.	TSXV:ROG	US \$128	US \$13	US \$114	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	US \$104	US \$104	
Rubicon Minerals Corporation	TSX:RMX	US \$348	US \$90	US \$235	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$70	US \$70	
Sabina Gold & Silver Corp.	TSX:SBB	US \$50	US \$0	US \$20	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$3	US \$3	
Sandspring Resources Ltd.	TSXV:SSP	US \$9	US \$1	US \$6	10.0	0.84	11.4	0.96	88%	4.1	1.00	4.6	1.13	89%	5.9	0.75	6.8	0.87	87%	53%	US \$1	US \$1	
Seabridge Gold, Inc.	TSX:SEA	US \$312	US \$9	US \$303	82.4	0.56	144.9	0.98	57%	44.7	0.62	71.9	0.99	62%	37.7	0.50	73.0	0.97	52%	66%	US \$4	US \$2	
Sihayo Gold Limited	ASX:SIH	US \$10	US (\$0)	US \$6	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$5	US \$5	
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$31	US (\$0)	US \$31	0.7	0.54	1.7	1.38	39%	0.4	0.83	0.5	0.93	90%	0.2	0.33	1.3	1.70	19%	40%	US \$46	US \$18	
Terraco Gold Corp.	TSXV:TEN	US \$17	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16	
Torex Gold Resources Inc	TSX:TGM	US \$625	US \$159	US \$451	8.9	2.66	11.5	3.42	78%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.3	4.07	66%	82%	US \$51	US \$39	
True Gold Mining Inc.	TSXV:TGM	US \$57	US \$52	US \$2	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	US \$0	US \$0	
Tyhee Gold Corp.	TSXV:TDC	US \$14	US (\$6)	US \$19	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$9	US \$9	
Vast Resources plc	AIM:VAST	US \$8	US (\$0)	US \$9	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$4	US \$4	
Victoria Gold Corp.	TSXV:VT	US \$41	US \$10	US \$27	6.4	0.66	6.4	0.66	99%	2.3	0.78	2.3	0.78	100%	4.1	0.60	4.1	0.61	98%	37%	US \$4	US \$4	
Group Average - Total									# Companies: 59												US \$22	US \$19	
Group Average - 0 - 20 million ounces									# Companies: 55													US \$22	US \$20
Group Average - 20 - 50 million ounces									# Companies: 2													US \$1	US \$1
Group Average - +50 million ounces									# Companies: 2													US \$9	US \$6



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$2	US \$4	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$4	US \$4
Alexandria Minerals Corporation	TSXV:AZX	US \$8	US \$2	US \$6	1.3	1.41	1.3	1.41	100%	-	-	-	-	-	1.3	1.41	1.3	1.41	100%	49%	US \$5	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$8	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$89	US \$6	US \$83	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$55	US \$55
Brazil Resources Inc.	TSXV:BRI	US \$41	US \$0	US \$40	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$13	US \$13
Calibre Mining Corp.	TSXV:CXB	US \$26	US \$2	US \$23	0.6	2.16	0.7	2.77	78%	-	-	-	-	-	0.6	2.16	0.7	2.77	78%	100%	US \$41	US \$32
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$5	US \$42	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$36	US \$1	US \$34	3.1	3.06	3.4	3.42	90%	0.7	3.04	0.7	3.12	98%	2.4	3.06	2.7	3.50	88%	83%	US \$11	US \$10
Corvus Gold Inc.	TSX:KOR	US \$47	US \$3	US \$43	2.5	0.32	2.6	0.34	95%	-	-	-	-	-	2.5	0.32	2.6	0.34	95%	85%	US \$17	US \$16
Eagle Hill Exploration Corporation	TSXV:EAG	US \$9	US \$1	US \$8	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$6	US \$6
Eastmain Resources Inc.	TSX:ER	US \$51	US \$3	US \$47	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$22	US \$22
Eco Oro Minerals Corp	TSX:EOM	US \$66	US \$1	US \$63	5.5	3.05	5.9	3.26	94%	-	-	-	-	-	5.5	3.05	5.9	3.26	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$8	US (\$2)	US \$9	0.0	6.00	0.0	6.67	90%	-	-	-	-	-	0.0	6.00	0.0	6.67	90%	100%	US \$218	US \$196
Eurasian Minerals Inc.	TSXV:EMX	US \$53	US \$7	US \$46	1.7	0.09	24.9	1.39	7%	-	-	-	-	-	1.7	0.09	24.9	1.39	7%	31%	US \$27	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$33	US \$7	US \$26	2.2	2.60	2.9	3.46	75%	-	-	-	-	-	2.2	2.60	2.9	3.46	75%	99%	US \$12	US \$9
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$0	US \$4	1.7	0.28	3.6	0.61	45%	1.5	0.31	3.1	0.65	47%	0.2	0.15	0.5	0.45	34%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$21	US \$29	US (\$9)	2.8	1.46	5.0	2.61	56%	-	-	-	-	-	2.8	1.46	5.0	2.61	56%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$1)	US \$8	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$21	US \$2	US \$19	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$4	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$62	US \$0	US \$61	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$36	US \$34
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$11	US \$5	US \$5	2.8	2.40	4.1	3.60	67%	-	-	-	-	-	2.8	2.40	4.1	3.60	67%	32%	US \$2	US \$1
Harte Gold Corp.	TSX:HRT	US \$11	US \$1	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$21	US \$21
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$4	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$8	US \$7
Kasbah Resources Limited	ASX:KAS	US \$14	US \$3	US \$9	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$41	US \$35
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$4	US (\$0)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$13	US \$2	US \$11	2.3	2.71	2.3	2.71	100%	-	-	-	-	-	2.3	2.71	2.3	2.71	100%	40%	US \$4	US \$4
Lion One Metals Limited	TSXV:LIO	US \$10	US \$4	US \$5	0.8	0.10	12.5	1.60	6%	-	-	-	-	-	0.8	0.10	12.5	1.60	6%	61%	US \$7	US \$0
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$3	US \$18	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$14	US \$14
Mega Precious Metals Inc.	TSXV:MGP	US \$4	US \$3	US \$1	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$0	US \$0
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.91	82%	-	-	-	-	-	1.0	6.48	1.2	7.91	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$1	US \$6	0.5	1.07	1.4	3.00	36%	-	-	-	-	-	0.5	1.07	1.4	3.00	36%	100%	US \$12	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$2	US \$10	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$32	US \$5	US \$26	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$34	US \$34
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$1)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$32	US \$24	US (\$0)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$20	US \$1	US \$19	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$15	US \$15
Probe Mines Limited	TSXV:PRB	US \$314	US \$27	US \$282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puma Exploration Inc.	TSXV:PUM	US \$11	US (\$0)	US \$11	0.3	1.45	0.9	5.00	29%	-	-	-	-	-	0.3	1.45	0.9	5.00	29%	2%	US \$40	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$25	US \$2	US \$23	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$19	US \$19
Renaissance Minerals Limited	ASX:RNS	US \$14	US \$3	US \$10	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$9	US \$9
Red Pine Exploration Inc.	TSXV:RPX	US \$5	US \$1	US \$4	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$7	US \$7
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$5	US \$12	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$4	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$8	US \$8
Spanish Mountain Gold Ltd	TSXV:SPA	US \$4	US (\$0)	US \$4	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$11	US \$21	US (\$9)	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$6	US \$3	US \$4	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$11	US \$0	US \$10	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$18	US \$0	US \$20	0.8	1.30	1.0	1.72	76%	-	-	-	-	-	0.8	1.30	1.0	1.72	76%	50%	US \$25	US \$19
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$5	US \$2	1.7	0.06	15.9	0.62	10%	-	-	-	-	-	1.7	0.06	15.9	0.62	10%	50%	US \$1	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$7	1.2	1.14	1.3	1.22	93%	-	-	-	-	-	1.2	1.14	1.3	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$5	US \$9	1.3	0.38	1.7	0.50	76%	-	-	-	-	-	1.3	0.38	1.7	0.50	76%	38%	US \$7	US \$5
Group Average - Total					# Companies: 51																US \$18	US \$15

Equivalency assumptions (US\$ /01-09-15): \$1,183/oz Au, \$16.75/oz Ag, \$1,139/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$0.93/lb Zn, \$0.81/lb Pb, \$6.45/lb Ni, \$8.40/lb Mo, \$12.50/lb Co, \$8,300/lb Sb, \$40.13/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$57.84/lb 62% Fe
Source: SNL Financial retrieved on March 20, 2015



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	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$27	US \$14	US \$18	60	309	102	528	59%	-	-	-	-	-	60	309	102	528	59%	16%	US \$0.30	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$1	US \$0	26	93	49	179	52%	-	-	-	-	-	26	93	49	179	52%	18%	US \$0.01	US \$0.00
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$99	US \$37	US \$64	571	38	1,081	73	53%	333	54	618	100	54%	238	27	463	53	51%	32%	US \$0.11	US \$0.06
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.30	US \$0.29
Dolly Varden Silver Corporation	T SXV:DV	US \$7	US \$2	US \$5	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.31	US \$0.31
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	55	510	50%	-	-	-	-	-	27	254	55	510	50%	26%	US \$0.02	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	172	114	66%	-	-	-	-	-	113	75	172	114	66%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$23	US \$8	US \$14	150	41	404	110	37%	-	-	-	-	-	150	41	404	110	37%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$9	US (\$1)	US \$10	22	8	255	93	9%	-	-	-	-	-	22	8	255	93	9%	-	US \$0.43	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.03	US \$0.03
Kootenay Silver Inc	T SXV:KTN	US \$22	US \$3	US \$20	53	27	155	80	34%	-	-	-	-	-	53	27	155	80	34%	24%	US \$0.38	US \$0.13
Levon Resources Ltd.	T SX:LVN	US \$91	US \$37	US \$54	533	18	1,426	47	37%	-	-	-	-	-	533	18	1,426	47	37%	8%	US \$0.10	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$3	US \$24	12	44	56	201	22%	8	178	22	466	38%	4	18	34	147	12%	10%	US \$1.97	US \$0.44
MAG Silver Corp.	T SX:MAG	US \$451	US \$90	US \$372	152	66	462	201	33%	-	-	-	-	-	152	66	462	201	33%	52%	US \$2.44	US \$0.80
Minco Silver Corporation	T SX:MSV	US \$25	US \$41	US (\$12)	156	178	199	227	78%	50	189	60	227	83%	106	173	139	226	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$13	US \$5	US \$12	231	68	514	151	45%	-	-	-	-	-	231	68	514	151	45%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	T SXV:INM	US \$7	US \$4	US \$3	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$4	US \$4	US \$2	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.03	US \$0.03
Silver Bull Resources, Inc.	AMEX:SVBL	US \$19	US \$2	US \$16	163	71	280	123	58%	-	-	-	-	-	163	71	280	123	58%	-	US \$0.10	US \$0.06
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.23	US \$0.17
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	171	116	24%	-	-	-	-	-	40	28	171	116	24%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$14	US (\$0)	US \$14	33	123	43	161	76%	-	-	-	-	-	33	123	43	161	76%	35%	US \$0.41	US \$0.32
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$3	US \$15	33	35	132	140	25%	-	-	-	-	-	33	35	132	140	25%	57%	US \$0.44	US \$0.11
Wildcat Silver Corporation	T SX:WS	US \$32	US (\$2)	US \$37	278	42	570	87	49%	139	83	246	147	57%	139	28	324	67	43%	36%	US \$0.13	US \$0.06

Group Average - Total # Companies: 25 **US \$0.34** **US \$0.14**

Equivalency assumptions (US\$ / 01-09-15): \$1,183/oz Au, \$16.75/oz Ag, \$1,139/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$0.93/lb Zn, \$0.81/lb Pb, \$6.45/lb Ni, \$8.40/lb Mo, \$12.50/lb Co, \$8,300/t Sb, \$40.13/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.84/t 62% Fe
Source: SNL Financial retrieved on March 20, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	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\$ 0.34	71.3	US\$ 19	US\$ 54.6	US\$ 0.0	US\$ (35)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.18	192.1	US\$ 28	US\$ (0.3)	US\$ 0.8	US\$ 29	Au / Zn	19%	-	1,587	-	\$0.018
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.25	18.3	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.10	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.12	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.28	407.7	US\$ 91	US\$ 5.6	US\$ 0.0	US\$ 85	Cu / Au	68%	2,375	5,648	\$0.036	\$0.015
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.022	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.26	116.8	US\$ 24	US\$ (0.6)	US\$ 0.0	US\$ 25	Cu / Au	48%	1,848	2,680	\$0.013	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.67	88.4	US\$ 47	US\$ 29.7	US\$ 0.0	US\$ 17	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 17	US\$ 2.9	US\$ 0.0	US\$ 14	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.35	36.6	US\$ 10	US\$ 0.5	US\$ 0.0	US\$ 10	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.23	121.5	US\$ 22	US\$ (10.3)	US\$ 0.0	US\$ 33	Cu / Ag	96%	871	6,019	\$0.037	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.011
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.19	210.0	US\$ 31	US\$ (1.4)	US\$ 0.0	US\$ 32	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 47	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.73	80.5	US\$ 111	US\$ (8.2)	US\$ 47.5	US\$ 166	Cu / Au	91%	5,791	7,917	\$0.029	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	187.7	US\$ 149	US\$ 15.3	US\$ 0.0	US\$ 134	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.47	95.0	US\$ 36	US\$ 4.5	US\$ 0.0	US\$ 31	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.2	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.80	60.6	US\$ 39	US\$ 4.8	US\$ 0.0	US\$ 34	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (9.2)	US\$ 0.0	US\$ 10	Cu / Ag	87%	-	472	-	\$0.022
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 32	US\$ 7.2	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.64	275.7	US\$ 360	US\$ (30.9)	US\$ 0.0	US\$ 391	Cu / Ni	49%	3,145	10,139	\$0.124	\$0.039
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 8	US\$ 0.2	US\$ 0.4	US\$ 8	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.30	56.4	US\$ 13	US\$ 9.7	US\$ 0.0	US\$ 4	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.42	47.8	US\$ 168	US\$ 32.9	US\$ 0.0	US\$ 135	Cu / Au	71%	-	3,419	-	\$0.040
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	726.8	US\$ 81	US\$ 3.2	US\$ 0.0	US\$ 78	Cu / Au	58%	2,131	3,263	\$0.036	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 25	US\$ 7.9	US\$ 0.0	US\$ 17	Cu / Zn	50%	2,182	3,491	\$0.008	\$0.005
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 13	US\$ 13.2	US\$ 0.0	US\$ 0	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.67	94.2	US\$ 50	US\$ 16.0	US\$ 0.0	US\$ 34	Cu / Au	45%	10,033	22,599	\$0.003	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 0.0	US\$ 0.0	US\$ 6	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.024	\$0.007

*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 (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	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\$ 0.81	43.4	US\$ 28	US\$ 2.3	US\$ 0.0	US\$ 26	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.0	US\$ 25	US\$ 10.9	US\$ 16.0	US\$ 30	Ni / Cu	86%	85	146	\$0.354	\$0.205
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.16	37.5	US\$ 5	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.647	\$0.144
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 3	Ni / Co	91%	14	2,994	\$0.246	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.206	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.36	231.8	US\$ 65	US\$ 5.8	US\$ 14.3	US\$ 74	Ni / Cu	78%	498	851	\$0.149	\$0.087
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 22	US\$ 6.2	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.12	683.6	US\$ 61	US\$ 8.7	US\$ 26.0	US\$ 78	Ni / Au	98%	171	1,284	\$0.458	\$0.061
Royal Nickel Corporation	TSX:RNX	C\$ 0.30	109.7	US\$ 26	US\$ 1.1	US\$ 0.0	US\$ 25	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.19	99.2	US\$ 15	US\$ 0.8	US\$ 0.0	US\$ 14	Ni / Cu	71%	-	195	-	\$0.070
Sirius Resources NL	ASX:SIR	C\$ 2.85	412.2	US\$ 934	US\$ 191.9	US\$ 0.0	US\$ 743	Ni / Cu	83%	726	861	\$1.023	\$0.862
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.18	106.8	US\$ 15	US\$ 5.7	US\$ 0.0	US\$ 10	Ni / Fe	56%	-	125	-	\$0.077
Victory Nickel Inc.	TSX:NI	C\$ 0.12	57.6	US\$ 5	US\$ (0.3)	US\$ 9.6	US\$ 15	Ni / Cu	90%	423	1,033	\$0.036	\$0.015
Group Average - Total												\$0.413	\$0.097

*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 (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	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\$ 0.21	152.6	US\$ 25	US\$ 8.9	US\$ 0.0	US\$ 17	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.23	218.0	US\$ 39	US\$ 14.3	US\$ 0.0	US\$ 25	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 17	US\$ 2.9	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	118.1	US\$ 26	US\$ 6.8	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.01	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 25	US\$ 7.9	US\$ 0.0	US\$ 17	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.16	67.1	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	47.9	US\$ 10	US\$ 0.6	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Zincore Metals Inc.	TSX:ZNC	C\$ 0.04	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.002

*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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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:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	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	X	
	TSX:FM	First Quantum Minerals Ltd.			X					
	TSXV:FOM	Foran Mining Corp.			X		X			
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
	TSX:KDX	Klondex Mines Ltd.			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	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:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NCQ	NovaCopper Inc.	X		X	X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X		X	X		
	TSX:RIO	Rio Alto Mining Ltd.			X					
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X	X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					
	TSX:TV	Trevali Resources Corp.	X		X					



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.



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Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit:

http://www.haywood.com/research_dissemination.asp

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



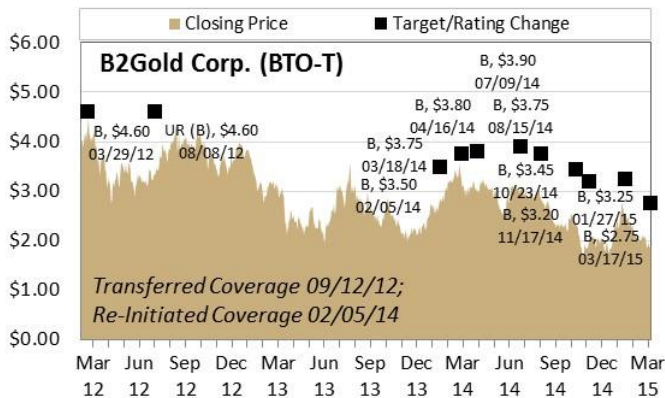
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

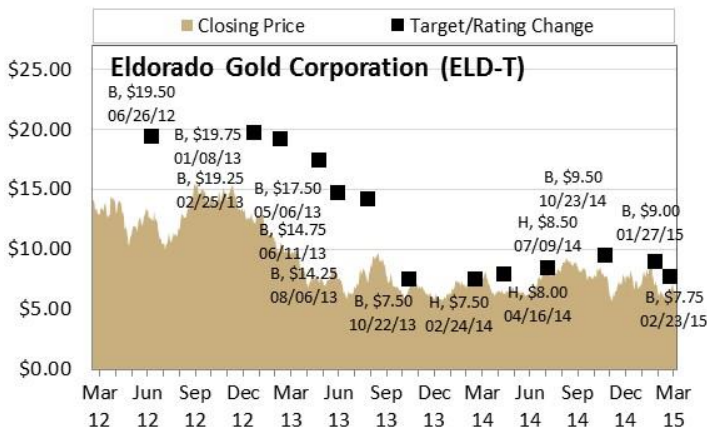
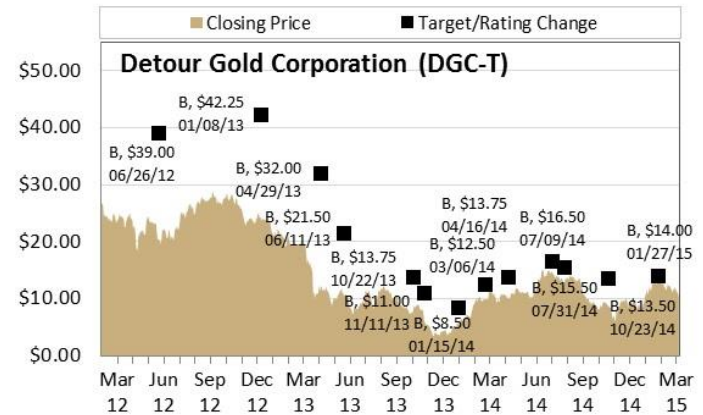
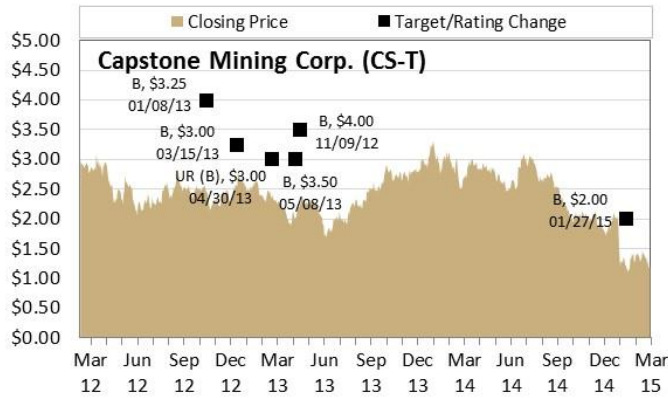
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

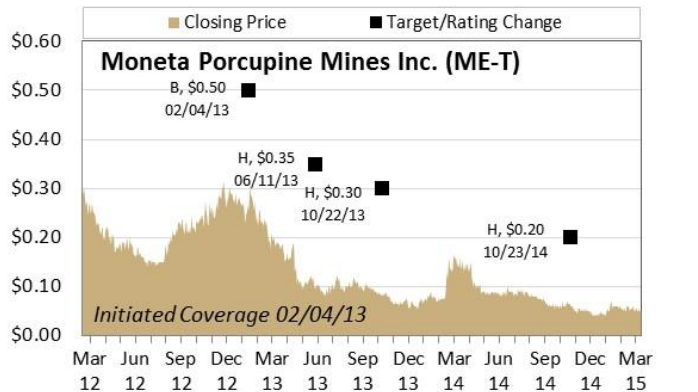
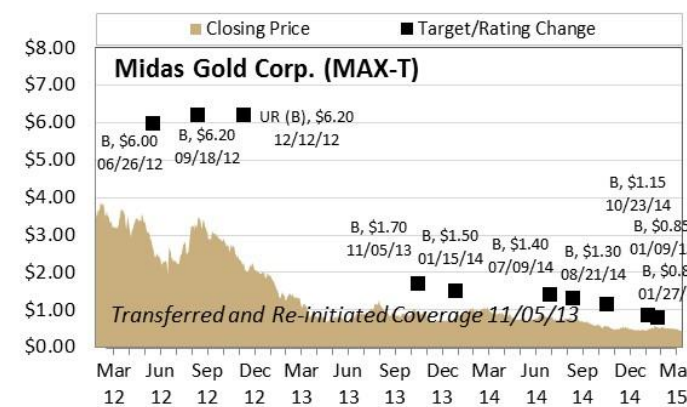
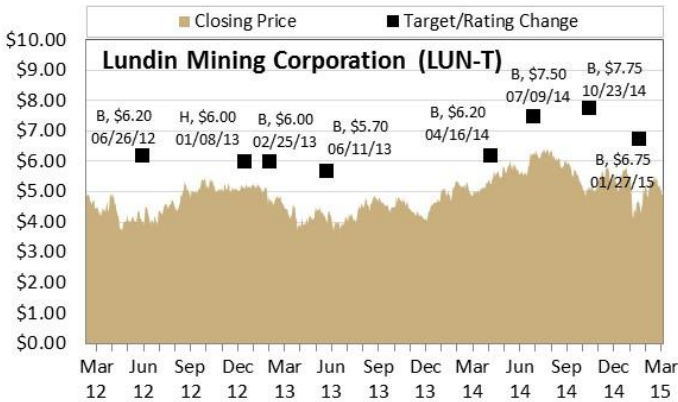
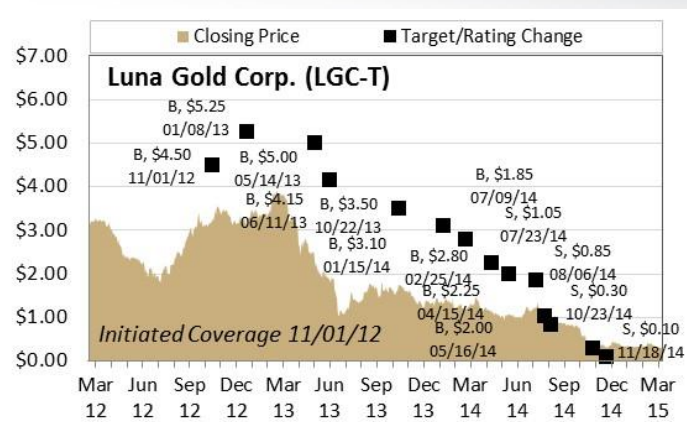
Distribution of Ratings (as of March 20, 2015)

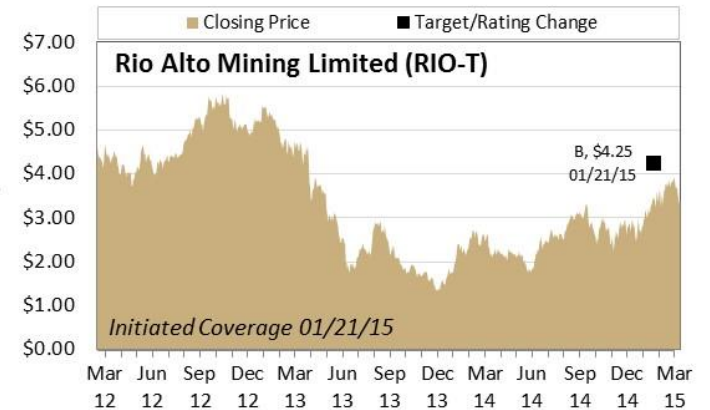
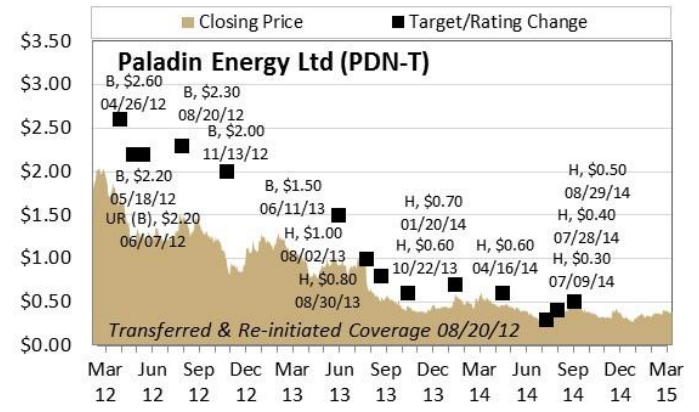
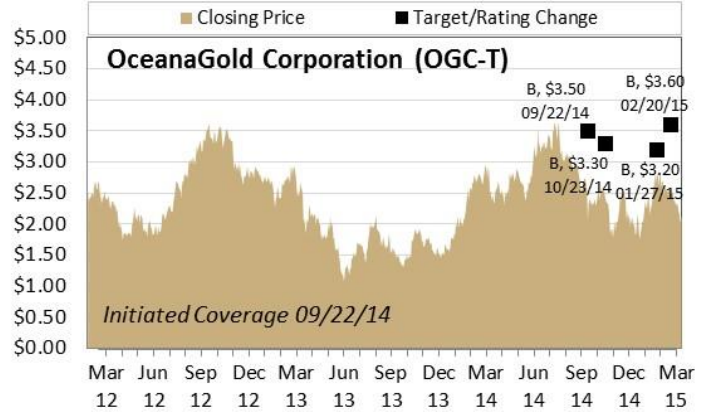
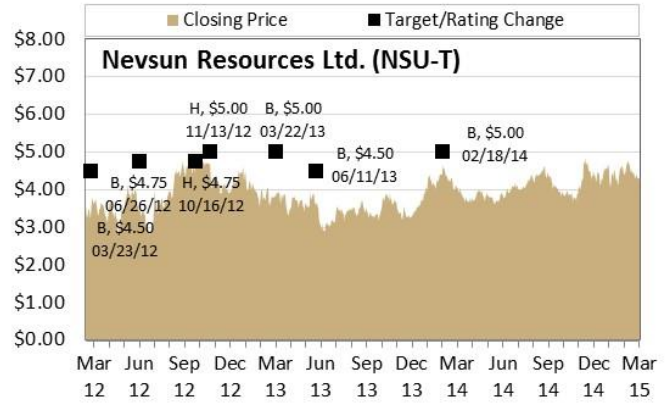
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.7%	71	90.5%
Hold	9.3%	13	9.5%
Sell	2.1%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	37.9%	53	0.0%

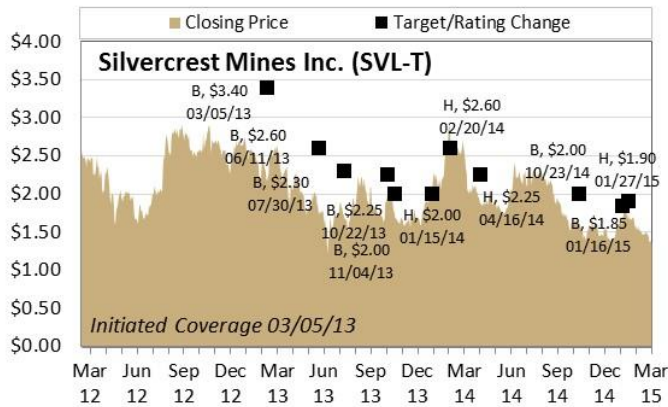
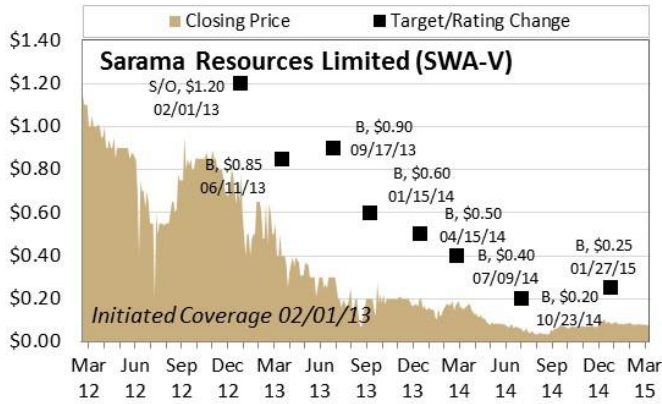
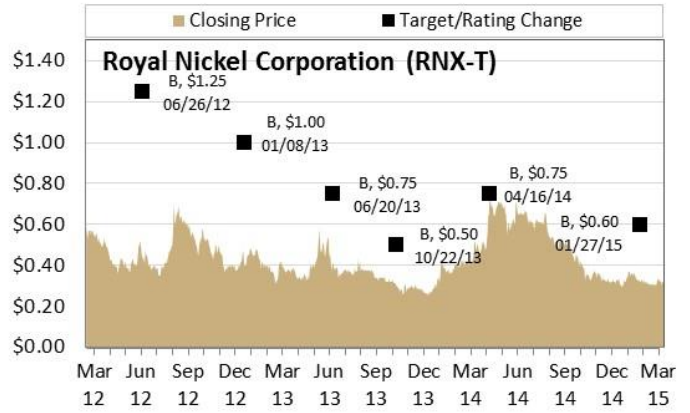
Price Chart, Rating and Target Price History (as of March 20, 2015)

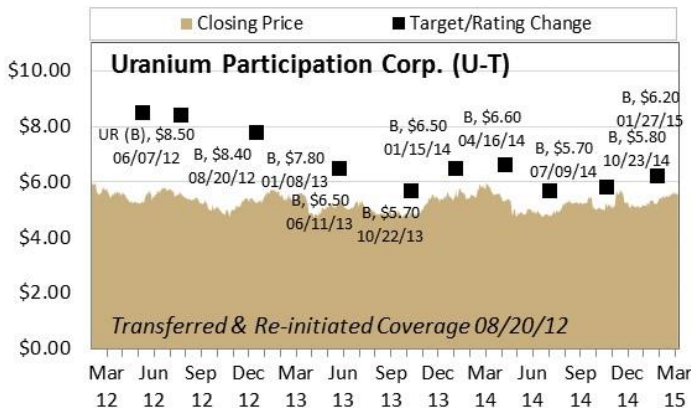
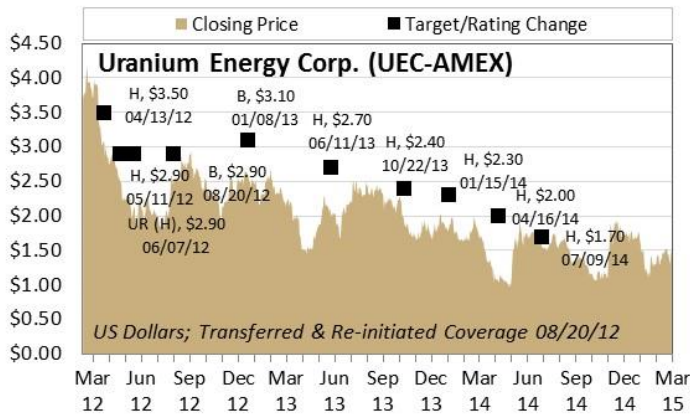
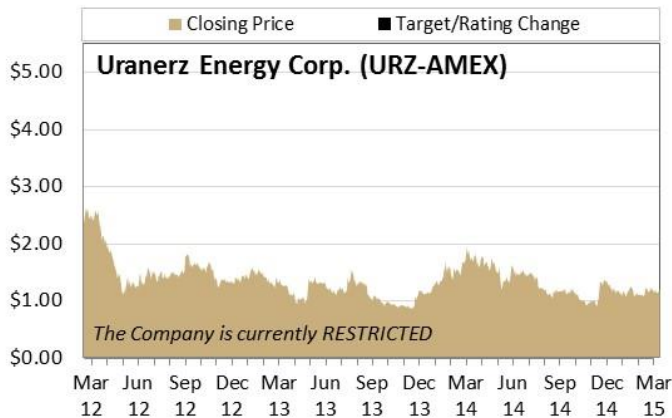
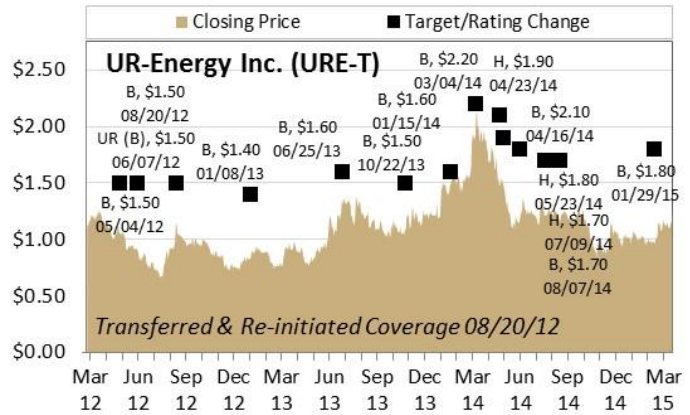
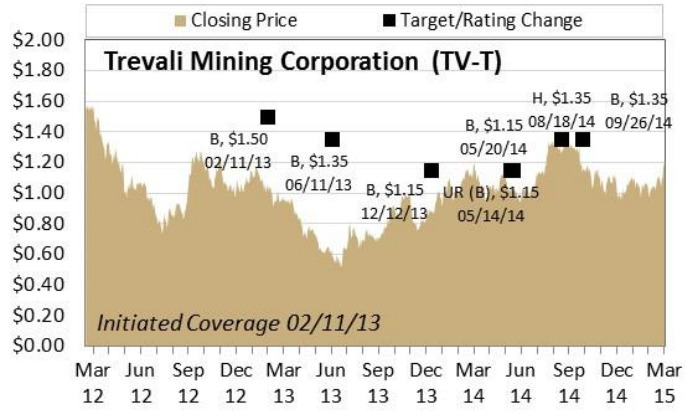
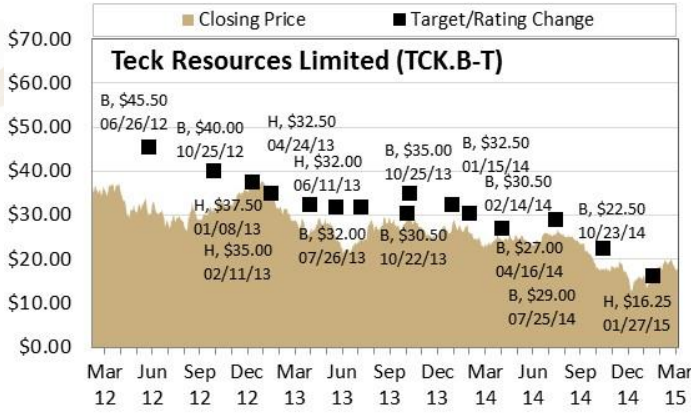












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities