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Source: PDAC.ca

FRIDAY PLUNGE IN GOLD PRICE AFTER BETTER-THAN-EXPECTED U.S. JOB NUMBERS

The price of gold plunged on Friday after better-than-expected U.S. jobs figures, with the country's economy expanding by 295,000 jobs in February compared to 239,000 in January, while the unemployment rate fell to 5.5% from 5.7%. Gold fell \$32 on Friday, and finished at \$1,167 per ounce at the time of publication (down 4% for the week). Silver (down 4.4%) and platinum (down 2.4%) both fell, finishing at \$15.89 and \$1,161 per ounce on Friday, while palladium finished flat at \$819 per ounce. Friday saw copper fall, as China's growth forecast was revised to 7% for 2015 from 7.5% in 2014, its lowest level since 2004. The growth target cut was expected by economists and highlights what is undoubtedly the new normal after years of double digit growth. Copper was down 2.75% while zinc (down 2.4%) also fell this week, with both finishing at \$2.62 and \$0.91 per pound respectively, while nickel (up 1.9%) and lead (up 5.7%) rose to \$6.49 and \$0.82 per pound respectively. WTI Crude prices were volatile again this week, with the price rising over to \$52 per barrel before settling at \$50 per barrel on Friday. Finally, the UxC Broker Average Price (BAP) of uranium rose slightly during the week, finishing at \$39.50 per pound on Friday.

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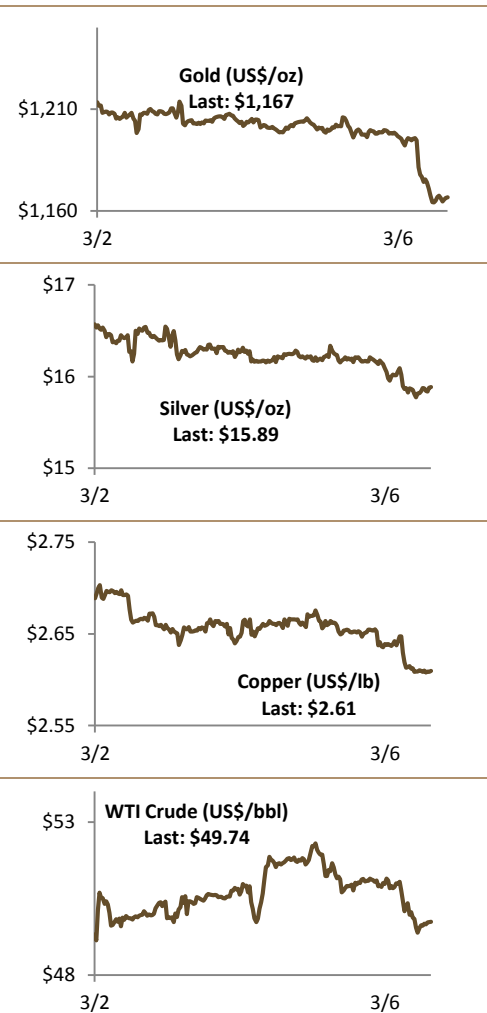
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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with data showing that real personal disposable income surged 0.9% month on month (MOM) in January as lower energy prices boosted purchasing power. Data from the Department of Commerce also showed that personal spending in January fell by 0.2% MOM, only the second drop in the past 12 months, although when adjusted for inflation, spending climbed 0.3% thanks to strong wage and labour force numbers. The U.S. manufacturing Purchasing Managers Index (PMI), released by Markit Economics, rose to the highest level in 4 months at 55.1 in February, up from 53.9 in January, and ahead of the consensus estimate of 54.3. However, a separate report from the Institute for Supply Management showed that the ISM manufacturing PMI dropped to 52.9 in February, from 53.5 in January, marking the fourth consecutive decline in the index, which was hurt by slowdowns at major west coast ports and weak overseas economies. On Wednesday, the Mortgage Bankers Association stated that its seasonally adjusted index of mortgage application activity rose 0.1% last week, as refinancing applications rose 0.5%, and the gauge of loan requests for home purchases fell 0.2%; the refinancing share of the index remained unchanged at 62% from the previous week. The latest ADP National Employment report for February showed private sector employment increased by 212,000 jobs from January to February, as goods-producing employment gained 31,000 jobs (45,000 gained in January) and service-providing employment gained 181,000 jobs (206,000 gained in January). Although February's numbers were lower than the previous month's gains, the trend of growth above 200,000 remained strong. On Thursday, the Department of Commerce stated that U.S. new orders for factory goods fell 0.2% in the month of January, marking the sixth straight monthly decline and signalling manufacturing weakness in the world's strongest economy; economists had forecasted new factory orders to gain 0.2% in January. The U.S. Department of Labor released initial jobless claims figures on Thursday, showing that claims last week rose by 7,000 to 320,000, substantially beating analyst expectations of an 18,000-claim drop; the 4-week moving average was 304,750. On Friday, the Bureau of Labor Statistics released its employment report and showed that in the month of February there was a 295,000 increase in payroll employment, beating the consensus forecast of 235,000; the average monthly change over the last 3 months is 288,000 which is a strong figure signalling a healthy economy. The same report showed that the unemployment rate fell to 5.5% in February, the fourth straight monthly decline, putting pressure on the Fed to increase rates sooner rather than later.

Canada: On Monday, manufacturing data showed that in February the HSBC PMI dropped to its lowest level since the report was created in 2010; in February the index fell below 50 to 48.7, compared with January's reading of 51, and marked the end of an almost 24-month streak of expansionary readings. The reading, which signals contraction, reflects the nation's fleeting confidence as the price of oil continues to negatively affect company budgets and staffing levels. According to Statistics Canada, Canadian Gross Domestic Product (GDP) expanded at a 2.4% annualized pace in Q4/14, compared with 3.2% growth in Q3, and beat the median forecast of a 2.0% gain; the reading is in line with the 2.5% estimate made by Bank of Canada Governor Stephen Poloz. The Bank of Canada's much anticipated rate decision occurred on Wednesday, and the nation's central bank decided to leave rates untouched at 0.75%, citing improved financial conditions that could limit the impact of the oil-price shock being felt across the country. The Canadian trade deficit jumped to a 2.5 year high of \$2.5 billion in the month of January, from \$1.2 billion in December, as a 23% m/m drop in the value of crude exports was the main driving force behind the gain. Data from the housing sector showed that building permits in January decline 12.9% m/m, adding to fears that Q1 GDP growth will be modest; residential building permits fell 7.0% m/m while permits for non-residential structures fell by 49.8% m/m.



Asia: On Thursday, Chinese Premier Li Keqiang stated that the nation's growth target will be lowered to 7% in 2015 from 7.5% in 2014, marking the lowest expansion target since 2004 as the nation continues to face formidable economic hurdles. The growth target cut was expected by economists and highlights what is undoubtedly the new normal after years of double digit growth.

Europe: On Monday, Eurozone inflation and unemployment data showed that February's Harmonized Index of Consumer Prices (HICP) inflation increased from -0.6% to -0.3%, slightly higher than the consensus forecast of -0.4%, and the Eurozone unemployment rate fell to 11.2% in January, compared with 11.3% in the previous month. The slight increase in HICP inflation was largely due to energy and food prices, as core inflation, which excludes those two components, held at a record low of +0.6%; the employment rate still hovers around the record high level of 12%. Data also showed that the Eurozone manufacturing PMI was revised lower on Monday to 51.0 from the earlier flash estimate of 51.1, signalling a minute level of expansion in the sector. According to the Federal Statistical Office, a key indicator for the German economy, factory orders dropped 3.9% MOM in January, missing economists' forecast of a 1% decline; domestic demand still remains strong in Germany, while low oil prices and a weaker euro continue to boost exports.

Global Commodity News

PDAC 2015 viewed as successful by President Rod Thomas – The 2015 Convention of the Prospectors & Developers Association of Canada hosted 25,578 attendees from more than 100 countries during a 4-day period this past week. The attendees consisted of analysts, geologists, mining executives, investors, government officials, and even students who battled blistering cold to attend the largest exploration and mining event in the world at the Metro Toronto Convention Centre. The level of +25,500 attendees was similar to that seen in 2014, and PDAC President Rod Thomas called the event “very successful”, reiterating that feedback from those participating was “extremely positive”, and the networking and educational aspect of the conference continued to be the convention's main draw. This year's convention kicked off with the Government of Canada announcing the renewal of the Mineral Exploration Tax Credit, and the appointment of Jeffrey Davidson as Canada's Corporate Social Responsibility Counsellor for the extractive sector. The event boasted 19 industry-expert-led technical program sessions, more than 500 exhibitors promoting technology, products, and services, over 540 exhibitors in the Investors Exchange, and a Student-Industry Forum that offered students the ability to explore various careers in the industry.

Ecuador seeking investment by rebranding itself as a pro-mining jurisdiction – The Ecuadorian government is seeking to revitalize its image and attract \$5 billion worth of investment over the next half decade through recently enacted incentives and tax benefits. The nation believes that the incentives passed back in October, which include 30-year investment contracts that guarantee tax stability and accelerated depreciation, will help brighten the perception of the nation following the ugly tax dispute with Kinross back in 2013. Ecuador's Coordinating Minister of Strategic Sectors Rafael Poveda stated at PDAC this week that he wants mining to be the driving force to allow the nation's 15 million citizens to improve their standard of living. Major mining players such as Lukas Lundin and Ross Beaty have shown interest in the nation, as can be seen from the Lundin family's acquisition of Fruita del Norte and Ross Beaty's investment in Odin Mining and Exploration; however, investors still remain wary of the geopolitical risk associated with the nation. Mining projects in Ecuador face the highest tax rates in the region, as governments are taking approximately 51%.

China vows to push iron ore below \$60 – In a speech to the National People's Congress, Chinese Premier Li Keqiang stated that the government plans to cut overcapacity in the steel industry and shut down mills that violate the nation's pollution standards, causing the steelmaking ingredient to drop below \$60 for the first time since 2009. In a separate statement, Li said that China's economic growth target will be set around 7%, the lowest target since 1999. It is estimated that 70% of China's steel industry cannot meet



environmental standards and will subsequently need to spend approximately \$15.96 per tonne in capex to comply with environmental regulations and avoid closure. 2014 marked the first time in 30 years that the consumption of steel fell in China, even as exports from steel mills reached record highs. Oddly enough, steel mills in China have continued to ramp-up production, increasing output in the first 10 days of February by 8.14% according to Standard Bank, causing the largest global iron ore miners to brace for further downward pressure on the price as a new wave of supply hits the market in H2/15. According to the Steel Index, Benchmark Australian iron ore for delivery to China fell 4.5% to \$59.30 per tonne on Thursday, while iron ore futures on the Dalian Exchange fell 3.1%, marking a 3-month low.



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 the Red Lake District and Fission Uranium's (FCU-T) PLS project in Saskatchewan, an updated resource estimate from Atlantic Gold (AGB-V) for its Beaver Dam deposit in Nova Scotia and metallurgical testwork results from Focus Ventures' (FCV-V) Bayovar 12 phosphate project in Peru and Columbus Gold's (CGT-V) Paul Isnard Project in French Guiana.

Mining Flashes

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

Other News

- [Atlantic Gold Corp. \(AGB-V\)](#)
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Mining Flashes

Pure Gold Mining Inc. (PGM-V, \$0.31) – Russet South Drilling Highlights Potential for Near Surface Target

Mick Carew, PhD | mcarew@haywood.com, Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, CFA
| dochoa@haywood.com

- Yesterday, Pure Gold announced initial assay results from its Russet South drill program at its 100% owned Madsen Gold Project in the Red Lake district. The results are part of a 5,000 metre winter drilling program designed to test for high-grade gold mineralization along the near-surface extension of geological structures at the Russet South and Fork Zone areas.
- To date, 1,000 metres in 8 holes have been completed at Russet South testing multiple, parallel 'D2' shear zones identified during the 2014 exploration program. The initial two holes were collared on the Alpha target to test the intersection of one of the D2 shear zones with a re-folded mafic-ultramafic contact. The results from the two initial holes include:
 - 9.5 g/t Au over 3.5 metres, including 18.8 g/t over 1.5 metres at a downhole depth of 98.0 metres in hole PG15-027
 - 8.2 g/t Au over 11.0 metres, including 15.0 g/t over 5.0 metres at a downhole depth of 77.0 metres in hole PG15-028

See Haywood Securities for the full report

Other News

Atlantic Gold Corp. (AGB-V, \$0.26)
Share Price: (52-week high/low: \$0.33/\$0.175)
Daily Average Volume for the Week: 509,000
Market Capitalization: \$29 million
Shares Outstanding: 114 million
Cash: ~\$20 million (January 2015)
Debt: -
Date of Release: March 3, 2015



Event: Atlantic Gold released an updated National Instrument 43-101 compliant resource estimate for its Beaver Dam deposit in Nova Scotia. The resource update was prepared by FSSI Consultants Pty Ltd.

Results: At a 0.5 g/t gold cut-off, Beaver Dam contains a measured and indicated resource of 9.27 million tonnes grading 1.43 g/t gold (previously 5.85 million tonnes grading 1.53 g/t gold) for 426,000 ounces of gold, and an inferred resource of 1.84 million tonnes grading 1.37 g/t gold (previously 2.62 million tonnes grading 1.43 g/t gold) for 81,300 ounces of gold. The update is based on drilling comprising 38 delineation holes over 8,076 metres.

Comments: The updated estimate effectively upgraded the inferred resources at Beaver Dam to the indicated and measured category, utilizing 38 holes drilled since the previous estimate. The results also sees a boost in overall gold tenor at Beaver Dam, which will likely be positive for an upcoming feasibility study currently being prepared and due in Q3/15.

Focus Ventures Ltd. (FCV-V, \$0.185)

Share Price: (52-week high/low: \$0.35/\$0.16)

Daily Average Volume for the Week: 49,600

Market Capitalization: \$14.2 million

Shares Outstanding: 76.9 million

Cash: NA

Debt: -

Date of Release: March 3, 2015

Event: Focus Ventures released results of metallurgical test work from its Bayovar 12 phosphate project in Northern Peru.

Results: Highlights from the bench-scale metallurgical test work include recognition that no milling or crushing is required prior to washing and flotation. Each phosphate bed produced a phosphate concentrate averaging 29% to 30% P₂O₅, with low impurities, and readily converted to Diammonium phosphate (DAP) and Monoammonium Phosphate (MAP) fertilizer products. Importantly, a single plant appears to be all that is required to process all individual beds. P₂O₅ recoveries averaged 81% and ranged from 64% (bed PH08) to 93% (bed PH03) via an “inverse” flotation method, whereby “undesirable” minerals are collected in a froth that floats, while the phosphate pellets sink to the bottom. Finally, the Company also identified the possibility of producing direct application phosphate rock (DAPR).

Comments: The metallurgical results from Focus demonstrate that the phosphate rock can be easily and cheaply processed into a phosphate concentrate without crushing and grinding. In addition, the possibility of producing DAPR from higher grade material could see Focus become a small producer at minimal cost. The Company plans on continuing its metallurgical test program, in addition to conducting more drilling to increase the confidence level of its resource at Bayovar.

Fission Uranium Corp. (FCU-T, \$1.29)

Share Price: (52-week high/low: \$1.73/\$0.65)

Daily Average Volume for the Week: 12 million

Market Capitalization: \$472 million

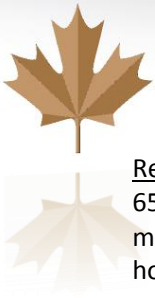
Shares Outstanding: 366 million

Cash: ~\$21.3 million (February 2015)

Debt: -

Date of Release: March 3, 2015

Event: Fission announced the results of exploratory drilling west of the Triple R deposit, within the Company's Patterson Lake South (PLS) project area.



Results: Hole PLS15-343 returned 9.31 metres of > 10,000 counts per second (cps) radioactivity over a 65.5-metre mineralized interval (from a downhole depth of 105.0 metres), including a continuous 8.85-metre mineralized interval of > 10,000 cps. A peak reading of 52,900 cps was achieved in the hole. The hole was drilled 555 metres west of the R00E Zone of Triple R. The hole was terminated at 368 metres owing to technical difficulties.

Comments: The latest results from drilling at PLS suggest that significant uranium mineralization may be present beyond the currently defined resource west of R00E. In total, six holes have been drilled at R600W, with the five previous holes intersecting minor uranium mineralization only. R600W was originally discovered from drilling on a radon-in-sediment anomaly identified in 2013, and has an apparent association with east-northeast-trending structures that intersect the PL-3B EM conductor. R600W has a current strike length of 30 metres and width of 20 metres. Further drilling is planned during the Company's winter program.

Columbus Gold Corp. (CGT-V, \$0.42)

Share Price: (52-week high/low: \$0.63/\$0.31)

Daily Average Volume for the Week: 215,430

Market Capitalization: \$57.4 million

Shares Outstanding: 137 million

Working Capital: ~\$5.4 million (September 2014)

Debt: -

Date of Release: March 4, 2015

Event: Columbus announces additional (Phases 2 and 3) metallurgical test results from its 100% controlled Montagne d'Or gold deposit, Paul Isnard project in French Guiana.

Results: Large-scale gravity and rougher flotation testing on the master composite sample resulted in a combined gold recovery of 95.9% from the Upper Felsic Zone (UFZ) and 96.0% from the Lower Favourable Zone (LFZ). One-stage cleaner-flotation tests produced a concentrate containing 17 to 18 g/t gold and 34 to 72 g/t silver. Final recoveries after gravity, cleaner flotation, and cyanidation were 91.7% for the UFZ and 93.3% for the LFZ.

Comments: The results of the Phases 2 and 3 metallurgical tests demonstrate the potential for high recovery rates of gold and silver from ore at Montagne d'Or. Furthermore, the Phase 3 testing in particular demonstrated that variability composites (composites of ore of different grade taken throughout the deposit) all responded well to the gravity-flotation-cyanidation testing, varying between 93.5% and 97.3% gold recovery. A Preliminary Economic Assessment (PEA) incorporating the results from the metallurgical tests is expected in March 2015.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.26	28.96	21.03	2.0%	4.1%	3.9%
Balmoral Resources Ltd.	TSX:BAR	1.09	128.04	7.27	(7.6)%	1.9%	1.7%
Calibre Mining Inc.	TSXV:CXB	0.13	30.09	3.29	(7.1)%	(13.3)%	(13.5)%
Callinan Royalties Corp.	TSX:CAA	2.07	100.99	27.89	15.0%	4.5%	4.3%
Columbus Gold Corp.	TSXV:CGT	0.42	56.63	7.18	(2.3)%	0	(0.2)%
Eagle Hill Exploration Corp.	TSXV:EAG	0.38	9.54	1.41	8.6%	(24.0)%	(24.2)%
Kennady Diamonds Inc.	TSXV:KDI	3.75	99.34	4.74	(3.6)%	(18.5)%	(18.7)%
Macusani Yellowcake	TSXV:YEL	0.05	12.99	0.72	25.0%	11.1%	10.9%
NexGen Energy Ltd.	TSXV:NXE	0.46	91.03	5.78	3.4%	21.1%	20.9%
Orca Gold Inc.	TSXV:ORG	0.40	42.96	29.48	0	14.3%	14.1%
Orex Minerals Inc.	TSXV:REX	0.31	24.26	1.50	12.7%	3.3%	3.1%
Panoro Minerals Ltd.	TSXV:PML	0.20	43.03	9.09	5.3%	(32.2)%	(32.4)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	36.46	0.86	5.7%	(15.2)%	(15.4)%
Regulus Resource Inc.	TSXV:REG	0.34	19.17	12.15	(13.9)%	(2.9)%	(3.1)%
RTG Mining Inc.	TSX:RTG	0.65	72.78	5.87	(5.8)%	12.1%	11.9%
Other Companies in the News							
Focus Ventures Ltd.	TSXV:FCV	0.19	14.59	0.64	(5.1)%	(2.6)%	(2.8)%
Fission Uranium Corp.	TSX:FCU	1.29	472.07	22.57	10.3%	50.0%	49.8%

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:

- The progress of restarting construction work from True Gold Mining Inc. (TGM-V)
- Final 2014 drill results from Pilot Gold Inc. (PLG-T)
- Drilling results from Trivali Mining Corp. (TV-T)
- A delay for first gold pour from Midway Gold Corp. (MDW-T)
- The selection of a EPC contractor by Roxgold inc. (ROG-V)
- Details of a forbearance agreement from Luna Gold Corp. (LGC-T)
- FY/14 financial results from Denison Mines Corp. (DML-T)
- Q4'14 financial results from Endeavour Silver Corp. (EDR-T)

RADAR FLASHES

True Gold Mining Inc. (TGM-V, \$0.19) – Risks Remain, But Progress Being Made to Restart Construction

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

- True Gold is actively engaged with diverse working groups that include government leaders, traditional authorities, religious groups, and local business. The groups are also taking an active role in dealing with a small fringe element responsible for the unrest in January. Discussions have been productive and ongoing.
- The Burkina Faso Minister of Mines hosted a news conference in February reassuring the local community that mine construction and operations will not impact the Ramatoulaye mosque. The Minister also delivered a letter to the Sheik of the Ramatoulaye mosque with the same assurance.
- True Gold is working with SENET, the engineering, procurement, and construction management (EPCM) contractor for Karma, and expects to optimize the project plan so that the first gold pour will be achieved 10 months following the resumption of construction activities, allowing for minimal slippage from the original project schedule (targeted first gold pour in Q4/15) and from the budget.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$1.08) – Final 2014 Drill Results Open the Door for More at Kinsley Mountain

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

- Pilot Gold announced the remaining holes from its 2014 drill program at Kinsley. The highlight from today's results was 6.15 g/t gold over 7.6 metres, including 8.73 g/t over 4.6 metres.
- This hole was one of three fan holes testing a 550-metre gap between Western Flank and the historical pits at Kinsley. The results from this hole provide the first confirmation that high-grade mineralization is present between the two mineralized zones and is present in the Secret Canyon Shale host.

See Haywood Securities for the full report



Trevali Mining Corporation (TV-T, \$1.21) – 2014 Stratmat Drill Program Delivers Again

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemberg@haywood.com

- Final 2014 drill-hole assay results from Trevali's 100% owned Stratmat project in New Brunswick confirm high-grade sulphide mineralization (that remains open) at the S-1 Zone and the S-5 Lens, which represent two new mineralized bodies identified by Trevali last year through exploration infill and step-out drilling (30,000 metres) outside of the project's 2009 National Instrument 43-101 compliant inferred resource estimate envelope (5.5 Mt grading 6.1% Zn, 2.6% Pb, 0.4% Cu, 54 g/t Ag, and 0.6 g/t Au). The targets were identified through compilation of historical data, 3D geological modelling, and downhole electromagnetics (DHEM).
- In the S-1 Zone, drill hole ST-800 targeted the eastern extension of a high-grade polymetallic intercept from ST-752, a 2014 drill hole that returned 26.75 metres grading 7.42% Zn, 1.37% Pb, 1.26% Cu, 94.2 g/t Ag, and 2.45 g/t Au. The new hole intersected multiple sulphide horizons over an interval of 75 metres, including 17.09 metres grading 5.94% Zn, 3.02% Pb, 0.54% Cu, 83.29 g/t Ag, and 0.58 g/t Au. In addition, recent drill hole ST-796 intersected 12.70 metres grading 7.17% Zn, 2.77% Pb, 0.26% Cu, 77.70 g/t Ag, and 0.76 g/t Au following-up on a massive sulphide horizon intercepted by neighbouring historical drill hole ST-329A.

See Haywood Securities for the full report

Midway Gold Corp. (MDW-T, \$0.90) – Pan Operations Update: First Gold-Pour Delay (late March) Leading to Working-Capital Shortfall

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

- Pan Operations Update – The Company provided an operations update for the Pan gold project that showed it to be 93% complete, with 3.1 million tons of material on the leach pad, and 2.0 million tons under irrigation with barren solution since February 1. Cyanide (NaCN) introduction is expected later this week, and the initial gold pour 20 days thereafter. This update shows that NaCN introduction is almost a month behind earlier guidance. Year to date, mining has exceeded the budget at 55,000 tons per day, and initial reconciliation shows that head grades are lower than expected and that tonnage estimates are inconclusive. The second production well is being re-drilled and is now 87% complete, with solution flows on the pad at 14% capacity as the Company looks to ramp-up to 5,000 gallons per minute (gpm). The Company is expecting that water availability will no longer be a source of delays in leaching. The power line to the Pan mine is now 76% complete, and is expected to be finished in early May. In the interim, on-site power will be provided by mobile generators.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.58) – Moving Yaramoko Forward, Lowering the Risk

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

- Roxgold announced that it has selected DRA/Group Five Joint Venture (JV) as its preferred engineering, procurement, and construction (EPC) contractor for the Company's 100% owned Yaramoko gold project in Burkina Faso. The JV is well experienced in the region, with recently completed projects including the Kibali gold project in the Democratic Republic of Congo (DRC), the Edikan gold project in Ghana, and the Perkoa zinc project in Burkina Faso.
- The fixed-price, lump-sum contract totals US\$34.9 million. The JV will be responsible for the full delivery of engineering, procurement, project management services, construction, and commissioning of the 270,000-tonne-per-annum processing plant, including performance tests and warranties, as well as associated plant site infrastructure. Contract terms are subject to Roxgold's lenders' approval and collation of the final schedules.



See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.31) – Luna Buys Time with Agreement, But Just Delaying the Pain

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

- Last night Luna announced that it has entered into a forbearance agreement with Société Général, Mizhuho Bank, and other parties (the Finance Parties) in regards to the Company's February 15, 2013 credit agreement as a result of Luna not being in compliance with certain covenants under the Credit Agreement.
- Under the terms of the Forbearance agreement, the Finance Parties will refrain from exercising any rights or remedies that they may have under the Credit Agreement until May 1, 2015, unless a breach of the Forbearance agreement occurs.
- If the Forbearance agreement is not extended, and Luna remains in default, the Finance Parties will be entitled to exercise any of their rights under the Credit Agreement.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, \$1.12; DNN-NY, US\$0.88) – Full-year 2014 Results Reveal No Surprises – Focus Remains on Near-term Catalysts

Colin Healey, MBA | chealey@haywood.com

- Financial Performance: Denison posted an unadjusted full-year net loss of US\$(31.7) million or US\$(0.06)/share vs our estimate of US\$(0.042)/share. This included a non-cash FX loss of US\$8.0 million. Operating Cash flow came in at US\$(23.5) million, or US\$(19.7) million before changes in working capital, equivalent to US\$(0.04)/share matching our number exactly. Financial results were very much in-line with expectations, and differences were immaterial.

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; C\$2.58)– Q4/14 Financial Results Marred by Higher Taxes & Impairment Charges

Benjamin Asuncion | basuncion@haywood.com

- El Cubo – Sink or Swim: While Q4/14 results were encouraging, we remain cautiously optimistic on EDR's ability to maintain production levels and grades whilst contemporaneously driving cost reductions. Management is currently evaluating alternative production scenarios for El Cubo which are anticipated to be completed later this month at which time guidance may be revised.
- Bolañitos – Takes a Step Back in 2015: The once cash flow engine of EDR, Bolañitos is guided to operate between 1,100 – 1,200 tpd (vs. capacity of 1,600 tpd) in 2015 with excess capacity potentially utilized to process El Cubo ore (pending scenario analysis later this month). We note that the long-term future of Bolañitos is contingent on brownfield exploration success.

See Haywood Securities for the full report



Other reports

Uranium Weekly – Uranium Producers Again Acting as First Responders to Positive Spot Price Trend

Colin Healey, MBA | chealey@haywood.com

- BAP (Broker Average Price) US\$39.63 (UxC U3O8-1 lb): ?\$0.94/lb to Thursday
O BAP is up +2.4% in last 7-days, and sits \$0.38/lb above Monday's spot price
- Spot Price US\$39.25 (UxC U3O8-1 lb): Up \$0.50/lb (Monday, March 2nd)
O 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
O LT - Spot spread decreases to \$9.75/lb as spot price increased \$0.50/lb on Monday
See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the New

- **Silver Wheaton Corp. (SLW-NYSE)** announced on Monday that it has agreed to purchase an amount of gold equal to 25% of life of mine (LOM) production from **Vale SA's** Salobo mine through its **Silver Wheaton (Caymans) Ltd.** unit. The latest agreement allows Silver Wheaton to now purchase 50% of LOM gold production from Salobo following its previous 25% gold stream agreement that cost the Company \$1.3 billion back in 2013. The agreement will see Silver Wheaton pay US\$900 million for the right to buy an additional 25% of future LOM gold production for the lesser of US\$400 per ounce, adjusted for inflation after 2017, or the market price at the current time of production. To fund the deal, Silver Wheaton announced it will raise at least \$800 million by issuing 39 million shares at C\$20.55 per share, plus an option to sell an additional 5.8 million shares.
- **Glencore Plc (GLEN-LSE)** announced on Tuesday that for the entire year 2014, it posted net profit of US\$2.31 billion, or US\$0.18 per share, compared with US\$2.47 billion (excluding Xstrata acquisition), or US\$0.19 per share in 2013. The Company sustained a 7% year on year (YOY) decline in net attributable income during 2014 to US\$4.29 billion (US\$4.04 billion estimate), as US\$1.1 billion in write-downs related to lower commodity prices were somewhat offset by production growth. Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) were 2% lower in 2014 at US\$12.76 billion, while the Company was able to reduce its debt to US\$30.53 billion, from US\$35.8 billion in 2013. The Board has recommended a final cash distribution of US\$0.12 per share (US\$1.56 billion), excluding the proposed in-specie distribution of the Company's 23.9% stake in Lonmin Plc.
- **Rio Alto Mining Limited (RIO-T)** announced on Tuesday that it has filed a National Instrument 43-101 technical report updating the resource and reserves of the La Arena gold oxide project and the reserves for the La Arena Phase 2 copper-gold project. The technical report has an effective date of December 31, 2014.
- **Stornoway Diamond Corporation (SWY-T)** announced on Wednesday that pre-stripping activity at the Renard 2–Renard 3 open pit has begun on schedule, following the successful removal and containment of surficial lake sediments during January and February 2015. The Company estimates that 0.7 million tonnes of ore stockpile extracted from the Renard 2 and Renard 3 kimberlites will be ready for the start of plant commissioning by H2/16. The Renard diamond project is located in the James Bay region of Quebec and is scheduled to start commercial production in Q2/17.
- **Rio Tinto (RIO-LON)** announced on Wednesday that it won a major battle to extend its Mount Thorley-Warkworth coal mine in Australia, after New South Wales authorities stated that the revised plan, submitted last year, had been approved. The Planning Assessment Commission report contained a set of warnings that the mine will undoubtedly have a range of negative impacts on the Bulga Village and its community, stating that the compensation given to the people of this community must be “seriously considered” by Rio. The mining giant will be responsible for providing data on a number of different matters before authorities can make a final determination and impose a set of rigorous environmental conditions.
- On Thursday, **KGHM International (QUX-T)** CEO Derek White provided a cost estimate on the expansion of the Sierra Gorda open-pit copper mine in Chile, which is controlled by **KGHM Polska Miedz SA (WSE-KGH)**. The mine is 55% owned by KGHM and 45% by **Sumitomo Metal Mining Co Ltd.** According to White, the expansion could cost between \$1.5 billion and \$2 billion, although he warns that the figures are preliminary, and that if the current engineering studies go as planned, second-stage production could begin in 2019. At PDAC this week, White reaffirmed the Company's commitment to invest \$9 billion over the next 5 years that it is betting that copper's price drop is a short-term reality. If the second phase of the project is completed, KGHM forecasts Sierra Gorda will produce 220,000 tons of copper per year over a 20-year LOM.



- **Agnico Eagle Mines Ltd. (AEM-T)** reported on Thursday that the minister of Aboriginal Affairs and Northern Development accepted the Nunavut Impact Review Board's recommendation that the company's Meliadine gold project be granted the go-ahead. Agnico has been issued a project certificate, with 127 conditions attached to it pertaining to a wide variety of aspects. The company already operates the Meadow bank River mine in Nunavut.

Financings

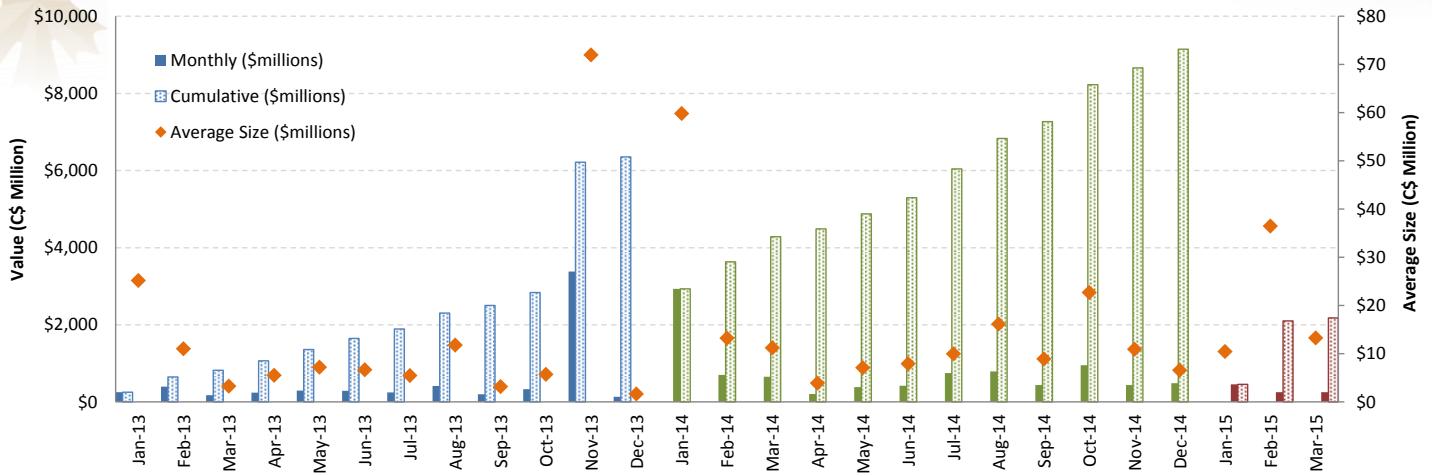
- **X2 Resources** announced on Thursday that it has secured US\$5.6 billion in equity capital through the successful completion of its initial capital-raising process, marking one of the largest initial capital raisings ever by a private vehicle. The equity capital was obtained through a number of small world-class investors to finance the creation of X2 Resources, a new mid-tier diversified mining and metals group. The US\$5.6 billion will comprise US\$4 billion in committed equity capital and US\$1.6 billion in conditional equity capital. X2 is now positioned to begin buying up brownfield assets over the next 2 years.

Mergers and Acquisitions

- **Potash Corp of Saskatchewan Inc. (POT-T)** announced on Monday that it has signed an agreement to acquire a 9.5% stake in **Fertilizantes Heringer SA** from its controlling shareholders for US\$55.7 million; the agreement will set the stage for a long-term potash supply agreement, giving Potash Corp. the opportunity to become Heringer's principal supplier. The agreement is subject to Brazilian regulatory approvals and is expected to close in H2/15.
- **Citigold Corp Ltd. (CTO-ASX)** and **Kingsford Investment Groups Ltd.** have entered into a joint-venture agreement that will see Citigold secure a A\$72 million investment from Kingsford to develop the Charters Towers goldfield in Queensland, Australia. Kingsford's 60% interest in the JV will be earned following a payment of A\$10 million by May 6, 2015, and A\$62 million by June 10, 2015; all gold produced will be sold to Kingsford at market price. The JV aims to expand the underground operations at Charters Towers into a large-scale gold mine, with initial annual production of 50,000 ounces of gold growing to more than 300,000 ounces by the end of the planned expansion. Citigold will manage the project and will commence doing so after the initial A\$10 million payment is made.
- **Sulliden Mining Capital Inc. (SMC-T)** has signed a definitive agreement with **Coastal Gold Corp. (COD-V)** pursuant to which Sulliden will acquire all the issued and outstanding shares of Coastal. Under the terms of the transaction, Sulliden will acquire every outstanding Coastal common share for 0.05 of a Sulliden share, representing an exchange ratio of \$0.0166 per Coastal common share based on Sulliden's 60-trading-day volume-weighted average price (VWAP) of \$0.33. The transaction is valued at approximately \$4.06 million, including C\$1.2 million in debt that Sulliden will inherit. Sulliden is in a strong financial position and has an experienced capital markets and engineering team capable of moving the Hope Brook gold project through to production.
- **Callinan Royalties Corp. (CAA-T)** and **Altius Minerals Corp. (ALS-T)** announced they entered into a definitive agreement whereby Altius will acquire all outstanding securities of Callinan pursuant to a plan of arrangement. Altius will acquire each outstanding Callinan common share for 0.163 of an Altius common share and C\$0.203 in cash, valuing each Callinan common share at C\$2.27 based on Altius' closing share price on the Toronto Stock Exchange as of March 4, 2015. This represents a 28% premium to Callinan's closing price on March 4, 2015 and a 26% premium to the respective 20-day VWAPs of both Altius and Callinan for the period ending March 4, 2015.



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							
5-Mar-15	Bannerman Resources Limited (ASX:BMN)	ASX:BMN	C\$1.9 M	\$0.05	\$0.05	(2)%	40M sh at C\$0.049 per share
4-Mar-15	Kerr Mines Inc. (TSX:KER)	TSX:KER	C\$3.9 M	\$0.20	\$0.17	18%	19.3M sh at CAD\$0.20/sh plus 1/2 warr at CAD\$0.30/sh 24 months
4-Mar-15	Minsud Resources Corp. (TSXV:MSR)	TSXV:MSR	C\$0.9 M	\$0.10	\$0.10	-	9.0M sh at CAD\$0.10/sh plus warr at CAD\$0.35/sh 24 months (post consolidation)
4-Mar-15	Great Lakes Graphite Inc. (TSXV:GLK)	TSXV:GLK	C\$0.6 M	\$0.05	\$0.04	20%	6.0M FT sh at CAD\$0.05/sh plus warr at \$0.10/sh 24 months and 6.0M sh at CAD\$0.05/sh plus warr at CAD\$0.10/sh 24 months
3-Mar-15	Strata Minerals Inc. (TSXV:SMP)	TSXV:SMP	C\$0.6 M	\$0.07	\$0.06	2%	9.23M sh at CAD\$0.065/sh
2-Mar-15	Silver Wheaton Corp. (TSX:SLW)	TSX:SLW	C\$1,003.6 M	\$20.55	\$27.35	(25)%	38.93M sh at USD\$20.55/sh
2-Mar-15	Clifton Star Resources, Inc. (TSXV:CFO)	TSXV:CFO	C\$5.7 M	\$0.60	\$0.56	7%	9.54M sh at CAD\$0.60/sh (post consolidation)
2-Mar-15	European Uranium Resources Ltd. (TSXV:EUU)	TSXV:EUU	C\$2.0 M	\$0.05	\$0.04	25%	20.0M sh at CAD\$0.05/sh plus warr at CAD\$0.15/sh 60 months (post consolidation)
2-Mar-15	Focus Graphite Inc. (TSXV:FMS)	TSXV:FMS	C\$2.0 M	\$0.35	\$0.42	(18)%	5.71M sh at CAD\$0.35/sh plus 1/2 warr at CAD\$0.55/sh 12 months
2-Mar-15	Candente Copper Corp. (TSX:DNT)	TSX:DNT	C\$0.5 M	\$0.09	\$0.10	(7)%	5.55M sh at CAD\$0.09/sh plus 1/2 warr at CAD\$0.15/sh 24 months
Debt Raisings							
6-Mar-15	Standard Tolling Corp. (TSXV:TON)	TSXV:TON	C\$2.8 M	NA	NA	NA	CAD\$2.2M at 10% per annum for 3 years
3-Mar-15	Cyprium Mining Corporation (TSXV:CUG)	TSXV:CUG	C\$4.7 M	NA	NA	NA	CAD\$4.7M at 12.5% per annum for 3 years
2-Mar-15	Silver Bear Resources Inc. (TSX:SBR)	TSX:SBR	C\$7.0 M	NA	NA	NA	CAD\$7M at 15% per annum for 3 months

All figures in Canadian dollars unless otherwise noted

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

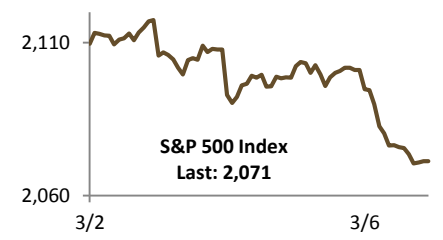
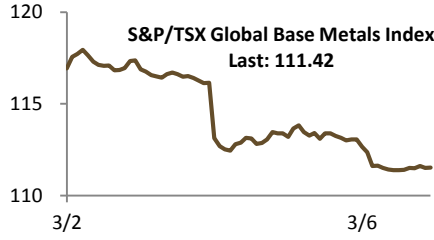
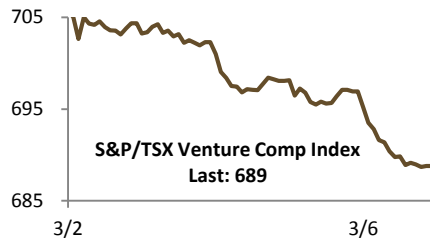
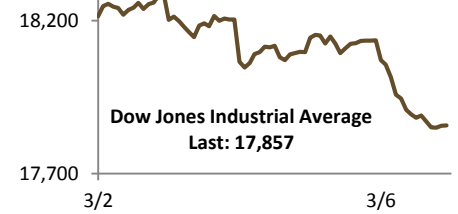
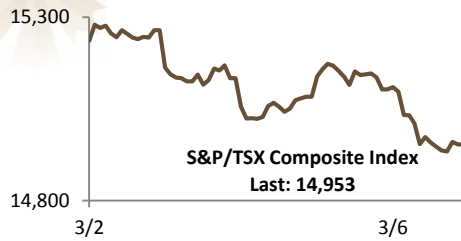
Premium/discount based on common shares (where applicable) or quoted security

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	1,167	(45.89)	(3.93)%		1,392 / 1,213	1,392 / 1,213	INDICES	TSX	14,953	(282)	(1.88)%		15,685 / 13,636	15,264 / 14,953
	Silver Spot US\$/oz	15.90	(0.70)	(4.39)%		21.79 / 16.60	21.79 / 16.60		TSXV	689	(17.94)	(2.60)%		1,050 / 637	707 / 689
	Platinum Spot US\$/oz	1,161	(27.50)	(2.37)%		1,520 / 1,156	1,190 / 1,161	Canadian Dollar	1.26	0.01	0.86%		1.28 / 1.06	1.26 / 1.24	
	Palladium Spot US\$/oz	819	0.95	0.12%		912 / 730	830 / 818	Euro	1.08	(0.04)	(3.25)%		1.40 / 1.08	1.12 / 1.08	
	Copper Future US\$/lb	2.62	(0.07)	(2.75)%		3.26 / 2.44	2.69 / 2.62	China Renminbi	6.26	(0.01)	(0.10)%		6.28 / 6.10	6.27 / 6.26	
	Nickel Spot US\$/lb	6.49	0.12	1.89%		9.62 / 6.16	6.49 / 6.18	Mexican Peso	15.50	0.55	3.54%		15.52 / 12.82	15.50 / 14.95	
BASE METALS	Lead Spot US\$/lb	0.82	0.05	5.68%		1.03 / 0.78	0.82 / 0.78	Peruvian New Sol	3.10	0.00	0.06%		3.11 / 2.75	3.10 / 3.09	
	Zinc Spot US\$/lb	0.91	(0.02)	(2.42)%		1.10 / 0.88	0.93 / 0.91	S. African Rand	12.04	0.39	3.20%		12.11 / 10.27	12.04 / 11.66	
	Aluminum Spot US\$/lb	0.80	(0.01)	(1.87)%		0.96 / 0.76	0.82 / 0.80	Australian Dollar	0.77	(0.01)	(1.19)%		0.95 / 0.76	0.78 / 0.77	
	Iron Ore Spot US\$/t	58	(4.34)	(7.44)%		140 / 78	79 / 78	Japanese Yen	120.8	1.20	0.99%		121.9 / 100.8	120.8 / 119.6	
ENERGY	Newcastle Coal US\$/t	60	(7.10)	(11.90)%		76 / 56	67 / 60	EXCHANGE RATES	Chilean Peso	628	9.95	1.59%		635 / 544	628 / 617
	CAAP Coal US\$/t	53	0.61	1.15%		64 / 45	53 / 52	British Pound	1.50	(0.04)	(2.67)%		1.72 / 1.50	1.54 / 1.50	
	Uranium Spot US\$/lb	39.65	(0.37)	(0.93)%		43 / 30	40 / 39	Swiss Franc	0.99	0.03	3.22%		1.02 / 0.74	0.99 / 0.95	
	WTI US\$/bbl	50	(0.02)	(0.04)%		100 / 44	52 / 50	Norwegian Krone	7.91	0.24	3.06%		7.91 / 5.85	7.91 / 7.67	
	Brent US\$/bbl	60	(2.77)	(4.63)%		111 / 48	63 / 60	Turkish Lira	2.62	0.12	4.40%		2.65 / 2.06	2.62 / 2.51	
Henry Hub US\$/MMBtu	2.84	0.11	3.83%		4.28 / 2.59	2.84 / 2.70	Indian Rupee	62.17	1.17	1.88%		63.89 / 58.34	62.26 / 61.84		

Source: Haywood Securities



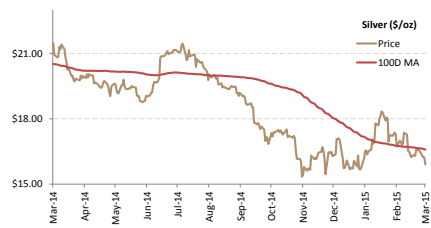
COMMODITIES AND ETFs: A WEEK IN ACTION

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



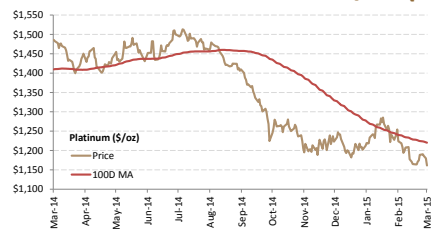
- Spot: Loss (-3.8%) for the week
- ETF Holdings: 53,602,602 ounces, down 367,468 ounces for the week

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



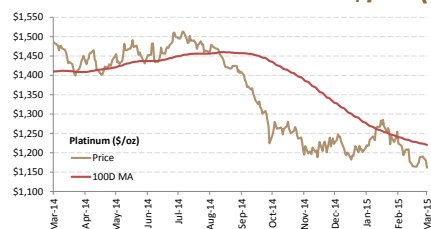
- Spot: Loss (-4.2%) for the week
- ETF Holdings: 628,260,971 ounces, up 1,556,219 ounces for the week

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



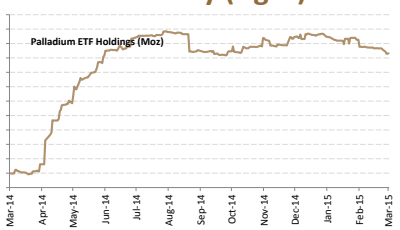
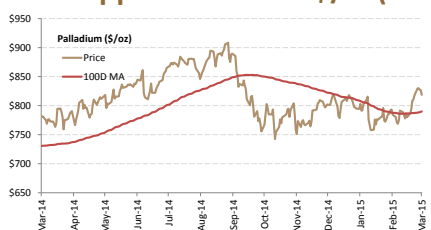
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 2,682,647 ounces, up 37,865 ounces for the week

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



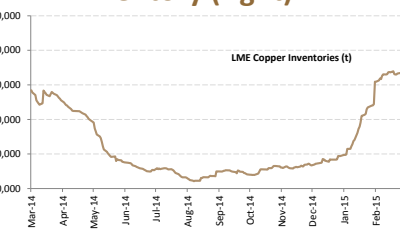
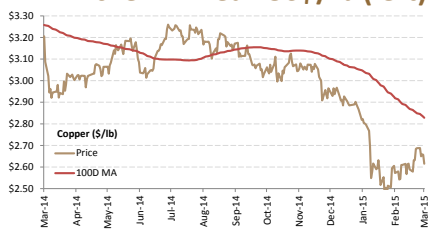
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 2,931,900 ounces, down 34,318 ounces for the week

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



- Futures: Loss (-2.7%) for the week
- LME Copper: 323,050 tonnes, up 26,675 tonnes for the week

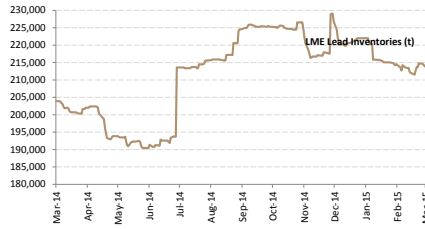
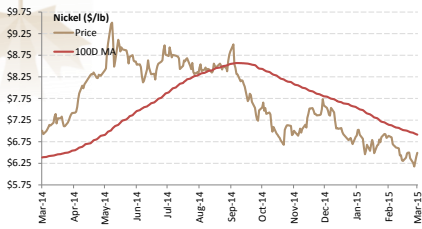
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.0%) for the week
- LME Nickel: 431,952 tonnes, up 3,276 tonnes for the week

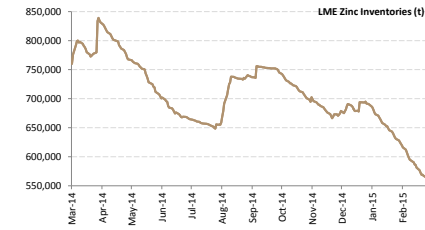
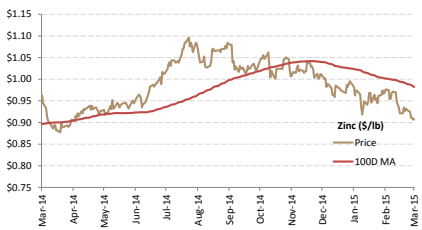


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



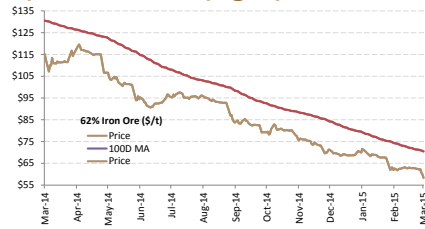
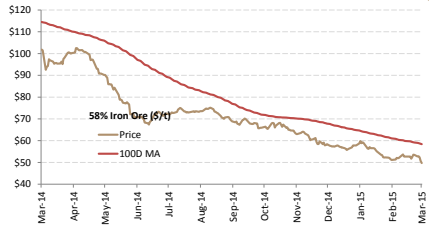
- Spot: Gain (+6.1%) for the week
- LME Lead: 213,950 tonnes, down 800 tonnes for the week

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



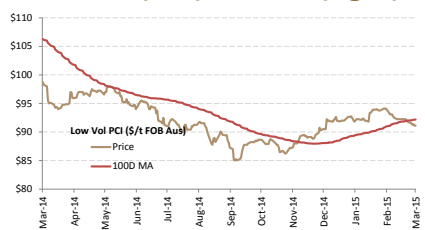
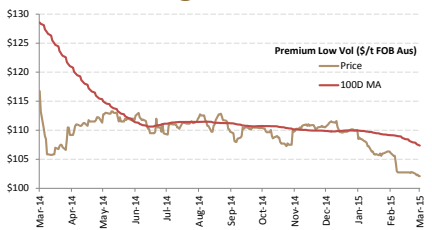
- Spot: Loss (-2.3%) for the week
- LME Zinc: 547,075 tonnes, down 20,275 tonnes for the week

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



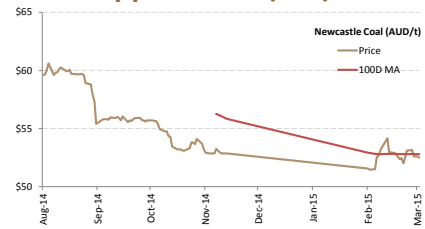
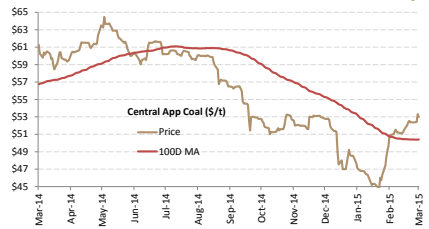
- 58% Fe Iron Ore: Loss (-7.0%) for the week

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



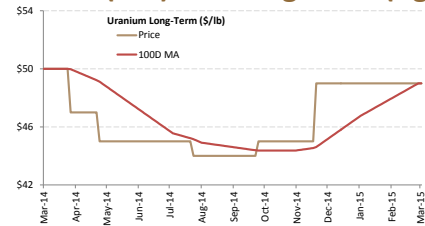
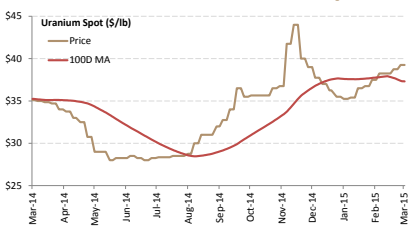
- Premium Low Vol: Loss (-0.6%) for the week
- Low Vol PCI: Loss (-0.7%) for the week

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



- CAPP Futures: Gain (+1.2%) for the week
- Newcastle Thermal Futures: Loss (-1.1%) for the week

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



- Uranium Spot: Gain (+2.3%) 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	
Constellium N.V	20.00	1.09	6%	Thompson Creek Metals Company Inc.	1.55	(0.44)	(22)%						
Imperial Metals Corp.	12.41	0.66	6%	China Gold International Resources Corp Ltd	1.46	(0.39)	(21)%						
Globe Specialty Metals, Inc.	17.35	0.70	4%	Harmony Gold Mining Company Limited	1.95	(0.51)	(21)%						
Lucara Diamond Corp.	1.94	0.03	2%	Sibanye Gold Limited	8.55	(2.04)	(19)%						
Turquoise Hill Resources Ltd.	3.96	0.05	1%	Peabody Energy Corp.	6.40	(1.50)	(19)%						
Aluminum Corporation Of China Limited	12.16	0.15	1%	Sandstorm Gold Ltd.	3.72	(0.82)	(18)%						
Compass Minerals International Inc.	91.61	0.94	1%	Gold Fields Ltd.	3.83	(0.82)	(18)%						
Dominion Diamond Corporation	21.37	0.10	0%	Endeavour Silver Corp.	2.47	(0.50)	(17)%						
Kaiser Aluminum Corporation	75.09	(0.46)	(1)%	Argonaut Gold Inc.	1.73	(0.35)	(17)%						
Materion Corporation	36.28	(0.34)	(1)%	IAMGOLD Corp.	2.56	(0.50)	(16)%						

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	36.13	(4.04)	(10)%	45.92	25.05	TSX:III	Imperial Metals Corp.	12.41	0.66	6%	17.22	7.30
TSX:ASR	Alacer Gold Corp.	2.48	(0.23)	(8)%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.81	(0.02)	(2)%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	7.27	(0.29)	(4)%	12.44	6.45	NasdaqGS:KALU	Kaiser Aluminum Corporation	75.09	(0.46)	(1)%	81.62	66.43
NYSE:AA	Alcoa Inc.	14.48	(0.31)	(2)%	17.75	11.61	TSX:K	Kinross Gold Corporation	3.15	(0.37)	(11)%	5.88	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	37.22	(2.33)	(6)%	53.84	35.79	TSX:LSG	Lake Shore Gold Corp.	1.07	(0.07)	(6)%	1.40	0.68
NYSE:ANR	Alpha Natural Resources, Inc.	1.11	(0.16)	(13)%	5.30	0.88	TSX:LUC	Lucara Diamond Corp.	1.94	0.03	2%	2.88	1.60
TSX:ALS	Altius Minerals Corp.	12.00	(0.44)	(4)%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	5.10	(0.35)	(6)%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	12.16	0.15	1%	13.51	8.26	TSX:MAG	MAG Silver Corp.	8.31	(0.74)	(8)%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	9.56	(1.71)	(15)%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.41	(0.57)	(8)%	9.55	5.01
NYSE:ACI	Arch Coal Inc.	1.10	(0.21)	(16)%	5.37	0.86	NYSE:MTRN	Materion Corporation	36.28	(0.34)	(1)%	40.60	26.64
TSX:AR	Argonaut Gold Inc.	1.73	(0.35)	(17)%	6.24	1.24	NYSE:MUX	McEwen Mining Inc.	1.03	(0.10)	(9)%	3.74	0.90
TSX:AKG	Asanko Gold Inc.	1.74	(0.26)	(13)%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	7.64	(0.29)	(4)%	16.95	7.54
TSX:AUC	AuRico Gold Inc.	3.87	(0.54)	(12)%	5.87	3.33	TSX:NSU	Nevsun Resources Ltd.	4.40	(0.05)	(1)%	5.30	3.59
TSX:BTO	B2Gold Corp.	1.95	(0.16)	(8)%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.43	(0.36)	(8)%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	14.26	(2.00)	(12)%	23.40	11.67	NYSE:NEM	Newmont Mining Corporation	23.30	(3.03)	(12)%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	49.35	(3.17)	(6)%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.12	(0.53)	(11)%	5.17	2.65
NYSE:BBL	BHP Billiton plc	46.78	(3.42)	(7)%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.21	(0.18)	(8)%	3.74	1.70
TSX:CCO	Cameco Corporation	18.56	(0.74)	(4)%	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	17.00	(0.84)	(5)%	18.85	13.30
TSX:CS	Capstone Mining Corp.	1.28	(0.14)	(10)%	3.11	1.04	TSX:PDN	Paladin Energy Ltd	0.38	(0.01)	(3)%	0.61	0.27
TSX:CG	Centerra Gold Inc.	5.67	(0.44)	(7)%	7.83	3.16	TSX:PAE	Pan American Silver Corp.	11.46	(0.60)	(5)%	17.02	9.97
NasdaqGS:CENX	Century Aluminum Co.	16.08	(2.89)	(15)%	31.75	11.77	NYSE:BTU	Peabody Energy Corp.	6.40	(1.50)	(19)%	19.63	5.91
TSX:CGG	China Gold International Resources Corp Ltd	1.46	(0.39)	(21)%	3.51	1.52	TSX:PTM	Platinum Group Metals Ltd.	0.62	(0.03)	(5)%	1.37	0.50
NYSE:CLD	Cloud Peak Energy Inc.	7.29	(1.00)	(12)%	22.43	6.48	TSX:PVG	Pretium Resources Inc.	6.81	(0.91)	(12)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	5.03	(0.81)	(14)%	11.28	3.37	TSX:P	Primerio Mining Corp.	3.93	(0.51)	(11)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.33	(1.25)	(11)%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	69.25	(9.94)	(13)%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	91.61	0.94	1%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.52	(0.40)	(10)%	3.99	1.74
NYSE:CNX	CONSOL Energy Inc.	29.46	(2.74)	(9)%	48.30	28.51	NYSE:RIO	Rio Tinto plc	44.23	(5.10)	(10)%	59.33	40.70
NYSE:CSTM	Constellium N.V	20.00	1.09	6%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	63.03	(9.07)	(13)%	82.84	55.55
TSX:DML	Denison Mines Corp.	1.10	(0.02)	(2)%	1.88	1.02	NYSE:RTI	RTI International Metals, Inc.	27.28	(0.59)	(2)%	29.53	20.92
TSX:DGC	Detour Gold Corporation	10.22	(1.87)	(15)%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.30	(0.16)	(11)%	1.82	0.90
TSX:DDC	Dominion Diamond Corporation	21.37	0.10	0%	21.91	12.89	TSX:SSL	Sandstorm Gold Ltd.	3.72	(0.82)	(18)%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	2.67	(0.31)	(10)%	5.89	2.39	NYSE:SA	Seabridge Gold, Inc.	6.93	(0.84)	(11)%	11.64	5.92
TSX:ELD	Eldorado Gold Corporation	6.09	(1.12)	(16)%	9.68	5.45	TSX:SMF	SEMAFO Inc.	3.43	(0.44)	(11)%	5.48	2.39
TSX:EDR	Endeavour Silver Corp.	2.47	(0.50)	(17)%	7.06	2.13	NYSE:SSLT	Sesa Sterlite Limited	13.37	(0.86)	(6)%	21.36	11.01
TSX:FR	First Majestic Silver Corp.	6.94	(0.77)	(10)%	13.16	3.98	TSX:S	Sherritt International Corporation	2.23	(0.28)	(11)%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	15.05	(0.80)	(5)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	8.55	(2.04)	(19)%	11.56	6.51
NYSE:FELP	Foresight Energy LP	16.13	(0.72)	(4)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	5.71	(0.86)	(13)%	13.52	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.91	(0.71)	(13)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	23.71	(3.29)	(12)%	30.09	18.92
TSX:FNV	Franco-Nevada Corporation	61.68	(4.28)	(6)%	74.10	49.08	TSX:SVM	Silvercorp Metals Inc.	1.53	(0.13)	(8)%	2.65	1.18
NYSE:FCX	Freeport-McMoRan Inc.	19.44	(2.19)	(10)%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	28.84	(0.93)	(3)%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.35	0.70	4%	22.00	15.11	NYSE:SWC	Stillwater Mining Company	13.47	(1.03)	(7)%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	3.83	(0.82)	(18)%	6.01	3.09	TSX:THO	Tahoe Resources Inc.	15.65	(1.84)	(11)%	30.15	13.19
TSX:G	Goldcorp Inc.	24.02	(3.51)	(13)%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	1.00	(0.07)	(7)%	2.79	0.90
NYSE:HMY	Harmony Gold Mining Company Limited	1.95	(0.51)	(21)%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	18.12	(1.96)	(10)%	26.98	12.46
NYSE:HL	Hecla Mining Co.	2.97	(0.35)	(11)%	3.64	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.55	(0.44)	(22)%	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	34.65	(1.74)	(5)%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.08	(0.07)	(6)%	1.82	0.99
NasdaqGS:ZINC	Horsehead Holding Corp.	12.39	(0.45)	(4)%	21.02	12.40	TSX:TV	Trevali Mining Corporation	1.10	(0.09)	(8)%	1.41	0.91
TSX:HBM	HudBay Minerals, Inc.	9.73	(1.17)	(11)%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.96	0.05	1%	4.82	3.17
TSX:IMG	IAMGOLD Corp.	2.56	(0.50)	(16)%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	25.90	(2.30)	(8)%	45.19	22.51
							TSX:YRI	Yamana Gold, Inc.	4.72	(0.59)	(11)%	11.86	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	7.94	(0.24)	(3)%	9.31	6.32

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
03/09/2015	Labor Market Conditions Index	Feb	--	4.9	6
03/10/2015	NFIB Small Business Optimism	Feb	99	97.9	61
03/10/2015	Wholesale Inventories MoM	Jan	-0.10%	0.10%	80
03/10/2015	Wholesale Trade Sales MoM	Jan	-0.50%	-0.40%	7
03/10/2015	JOLTS Job Openings	Jan	5039	5028	22
03/11/2015	MBA Mortgage Applications	6-Mar	--	0.10%	93
03/11/2015	Monthly Budget Statement	Feb	-\$187.0B	--	76
03/12/2015	Retail Sales Advance MoM	Feb	0.40%	-0.80%	90
03/12/2015	Retail Sales Ex Auto MoM	Feb	0.50%	-0.90%	63
03/12/2015	Retail Sales Ex Auto and Gas	Feb	0.30%	0.20%	62
03/12/2015	Retail Sales Control Group	Feb	0.40%	0.10%	14
03/12/2015	Initial Jobless Claims	7-Mar	305K	320K	98
03/12/2015	Import Price Index MoM	Feb	0.20%	-2.80%	79
03/12/2015	Continuing Claims	28-Feb	2400K	2421K	69
03/12/2015	Import Price Index YoY	Feb	-9.00%	-8.00%	34
03/12/2015	Bloomberg Consumer Comfort	8-Mar	--	43.5	65
03/12/2015	Business Inventories	Jan	0.10%	0.10%	42
03/12/2015	Tax Filing Schemes and Scams -				0
03/12/2015	Household Change in Net Worth	4Q	--	-\$141B	10
03/13/2015	PPI Final Demand MoM	Feb	0.30%	-0.80%	87
03/13/2015	PPI Ex Food and Energy MoM	Feb	0.10%	-0.10%	69
03/13/2015	PPI Ex Food, Energy, Trade MoM	Feb	0.10%	-0.30%	5
03/13/2015	PPI Final Demand YoY	Feb	0.00%	0.00%	70
03/13/2015	PPI Ex Food and Energy YoY	Feb	1.60%	1.60%	68
03/13/2015	PPI Ex Food, Energy, Trade YoY	Feb	0.80%	0.90%	4
03/13/2015	U. of Mich. Sentiment	Mar P	95.5	95.4	93
03/13/2015	U. of Mich. Current Conditions	Mar P	--	106.9	2
03/13/2015	U. of Mich. Expectations	Mar P	--	88	3
03/13/2015	U. of Mich. 1 Yr Inflation	Mar P	--	2.80%	2
03/13/2015	U. of Mich. 5-10 Yr Inflation	Mar P	--	2.70%	1

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
03/09/2015	Housing Starts	Feb	176.5K	187.3K	80
03/09/2015	Bloomberg Nanos Confidence	6-Mar	--	53.6	0
03/12/2015	Capacity Utilization Rate	4Q	83.70%	83.40%	49
03/12/2015	Teranet/National Bank HPI MoM	Feb	-0.10%	0.20%	27
03/12/2015	Teranet/National Bank HP Index	Feb	--	167.43	15
03/12/2015	Teranet/National Bank HPI YoY	Feb	--	4.70%	24
03/12/2015	New Housing Price Index MoM	Jan	0.10%	0.10%	66
03/12/2015	New Housing Price Index YoY	Jan	1.50%	1.70%	17
03/13/2015	Unemployment Rate	Feb	6.70%	6.60%	88
03/13/2015	Net Change in Employment	Feb	-5.0K	35.4K	85
03/13/2015	Full Time Employment Change	Feb	--	-11.8	37
03/13/2015	Part Time Employment Change	Feb	--	47.2	32
03/13/2015	Participation Rate	Feb	--	65.7	34

Source: Bloomberg





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	TSX:AEM	C\$ 36.10	214.2	US\$ 6,140	US\$ 239	US\$ 579	US\$ 1,322	US\$ 6,883	US\$ 3.06	US\$ 3.29	16	9.4x	8.7x	10.5x	9.8x	12.3x	9.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.33	404.4	US\$ 3,959	US\$ 468	US\$ 665	US\$ 3,498	US\$ 6,792	US\$ 3.12	US\$ 3.16	6	3.1x	3.1x	5.4x	5.3x	5.0x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 14.26	1165.0	US\$ 13,190	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 22,065	US\$ 2.24	US\$ 2.19	20	5.1x	5.2x	8.5x	8.7x	3.6x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.01	254.2	US\$ 2,626	US\$ 79	US\$ 130	-	US\$ 2,496	US\$ 0.97	US\$ 1.12	4	10.7x	9.2x	10.2x	8.7x	3.3x	6.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.09	715.5	US\$ 3,460	US\$ 506	US\$ 646	US\$ 587	US\$ 3,401	US\$ 0.48	US\$ 0.33	16	10.2x	14.5x	10.0x	14.3x	6.1x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 13.26	736.9	US\$ 7,756	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,514	US\$ 0.66	US\$ 0.74	7	16.0x	14.2x	15.5x	13.7x	9.4x	12.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.02	774.5	US\$ 3,084	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,470	US\$ 0.95	US\$ 0.98	5	4.2x	4.0x	6.1x	5.9x	5.2x	4.6x
Goldcorp Inc.	TSX:G	C\$ 24.02	814.0	US\$ 15,523	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,274	US\$ 1.62	US\$ 2.10	18	11.8x	9.1x	13.9x	10.7x	10.9x	12.1x
Kinross Gold Corporation	TSX:K	C\$ 3.15	1144.6	US\$ 2,863	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,878	US\$ 0.83	US\$ 0.77	19	3.0x	3.3x	3.0x	3.3x	2.1x	2.5x
Newcrest Mining Limited	ASX:NCM	C\$ 12.93	766.4	US\$ 7,869	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,861	US\$ 1.29	US\$ 1.11	7	7.9x	9.2x	10.9x	12.7x	10.2x	9.0x
Newmont Mining Corporation	NYSE:NEM	C\$ 29.35	498.9	US\$ 11,623	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,862	US\$ 3.34	US\$ 4.04	14	7.0x	5.8x	8.9x	7.4x	5.7x	7.4x
Randgold Resources Limited	LSE:RRS	C\$ 86.94	92.8	US\$ 6,409	US\$ 84	US\$ 254	US\$ 3	US\$ 6,157	US\$ 4.09	US\$ 4.78	5	16.9x	14.4x	16.2x	13.9x	12.2x	12.4x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.72	937.7	US\$ 3,514	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,484	US\$ 0.71	US\$ 0.80	16	5.3x	4.7x	8.2x	7.3x	6.3x	8.5x
Group Average - Senior Producers												8.5x	8.1x	9.8x	9.4x	7.1x	7.9x
Group Average - Senior Producers (excluding highlow)												8.2x	8.0x	9.8x	9.5x	7.1x	8.0x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.79	410.1	US\$ 1,560	US\$ 294	US\$ 457	US\$ 128	US\$ 1,231	US\$ 0.64	US\$ 0.69	11	5.9x	5.5x	4.7x	4.3x	4.6x	4.3x
Alacer Gold Corp.	TSX:ASR	C\$ 2.48	290.8	US\$ 573	US\$ 347	US\$ 379	-	US\$ 193	US\$ 0.40	US\$ 0.32	9	4.9x	6.1x	1.7x	2.0x	0.9x	1.4x
Alamos Gold Inc.	TSX:AGI	C\$ 7.27	127.4	US\$ 735	US\$ 362	US\$ 411	-	US\$ 324	US\$ 0.38	US\$ 0.31	14	15.2x	18.6x	6.7x	8.2x	2.2x	6.5x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.12	126.2	US\$ 112	US\$ 7	US\$ 173	US\$ 397	US\$ 336	(US\$ 0.01)	US\$ 0.12	5	-	7.4x	-	22.0x	3.9x	4.5x
AuRico Gold Inc.	TSX:AUG	C\$ 3.87	249.6	US\$ 767	US\$ 89	US\$ 132	US\$ 308	US\$ 943	US\$ 0.25	US\$ 0.33	12	12.4x	9.4x	15.2x	11.6x	10.4x	12.0x
B2Gold Corp.	TSX:BT O	C\$ 1.95	917.5	US\$ 1,421	US\$ 179	US\$ 216	US\$ 390	US\$ 1,595	US\$ 0.18	US\$ 0.22	17	8.5x	7.2x	9.5x	8.0x	9.5x	10.3x
Centamin Plc	LSE:CEY	C\$ 1.13	1141.1	US\$ 1,026	US\$ 110	US\$ 220	-	US\$ 806	US\$ 0.14	US\$ 0.16	7	6.5x	5.5x	5.1x	4.3x	3.4x	4.7x
Centerra Gold Inc.	TSX:CG	C\$ 5.67	236.5	US\$ 1,064	US\$ 562	US\$ 899	-	US\$ 166	US\$ 1.42	US\$ 1.14	2	3.2x	4.0x	0.5x	0.6x	0.3x	0.5x
Detour Gold Corporation	TSX:DGC	C\$ 10.22	168.9	US\$ 1,370	US\$ 139	US\$ 158	US\$ 427	US\$ 1,640	US\$ 0.73	US\$ 0.99	15	11.0x	8.2x	13.2x	9.8x	-	14.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.67	140.6	US\$ 298	US\$ 36	US\$ 75	US\$ 142	US\$ 364	US\$ 0.63	US\$ 0.52	2	3.4x	4.0x	4.1x	4.9x	4.5x	3.6x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.52	434.4	US\$ 871	US\$ 119	(US\$ 107)	-	US\$ 978	US\$ 0.56	US\$ 0.25	4	3.6x	8.1x	4.0x	9.1x	3.3x	4.4x
Hecla Mining Co.	NYSE:HL	C\$ 3.74	369.4	US\$ 1,097	US\$ 210	US\$ 225	US\$ 498	US\$ 1,370	US\$ 0.31	US\$ 0.28	8	9.7x	10.4x	12.1x	13.0x	14.0x	9.8x
IMMGOLD Corp.	TSX:IMG	C\$ 2.56	391.0	US\$ 795	US\$ 173	US\$ 790	US\$ 642	US\$ 647	US\$ 0.73	US\$ 0.55	15	2.8x	3.7x	2.3x	3.0x	1.6x	2.0x
New Gold, Inc.	TSX:NGD	C\$ 4.43	508.7	US\$ 1,789	US\$ 371	US\$ 530	US\$ 874	US\$ 2,134	US\$ 0.57	US\$ 0.53	17	6.2x	6.6x	7.4x	7.9x	6.9x	7.4x
Nord Gold N.V.	LSE:NORD	C\$ 3.35	381.0	US\$ 1,013	US\$ 318	US\$ 527	US\$ 940	US\$ 1,426	US\$ 0.79	US\$ 0.65	1	3.4x	4.1x	4.7x	5.8x	3.4x	3.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.43	278.0	US\$ 757	US\$ 112	US\$ 144	-	US\$ 613	US\$ 0.40	US\$ 0.48	12	6.8x	5.6x	5.5x	4.6x	6.3x	5.2x
Group Average - Intermediate Producers												6.9x	7.2x	6.4x	7.5x	5.0x	5.9x
Group Average - Intermediate Producers (excluding highlow)												6.3x	6.6x	5.8x	6.9x	4.4x	5.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.73	154.2	US\$ 212	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 86.1	US\$ 0.34	US\$ 0.37	8	4.0x	3.8x	1.6x	1.5x	1.2x	1.5x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.11	208.4	US\$ 18	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 31.8	US\$ 0.01	US\$ 0.06	1	8.4x	1.5x	14.7x	2.7x	7.2x	11.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.59	413.8	US\$ 194	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 442.0	US\$ 0.29	US\$ 0.26	1	1.6x	1.8x	3.7x	4.1x	5.1x	3.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.38	259.5	US\$ 77	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 192.1	US\$ 0.01	US\$ 0.13	3	22.3x	2.3x	55.5x	5.7x	2.9x	31.0x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.70	325.2	US\$ 179	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 348.4	US\$ 0.35	US\$ 0.30	2	1.6x	1.8x	3.1x	3.6x	2.9x	2.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.81	80.0	US\$ 306	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 374.4	US\$ 0.06	US\$ 0.75	8	63.2x	5.1x	77.4x	6.3x	14.8x	17.1x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.07	422.5	US\$ 359	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 411.3	US\$ 0.23	US\$ 0.18	10	3.7x	4.8x	4.3x	5.4x	7.1x	4.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.30	141.5	US\$ 34	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 45.8	US\$ 0.05	US\$ 0.04	3	4.5x	5.5x	6.1x	7.5x	1.8x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.30	300.1	US\$ 310	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 289.8	US\$ 0.05	US\$ 0.06	1	20.6x	17.2x	19.3x	16.1x	48.8x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.35	301.3	US\$ 561	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 557.3	US\$ 0.73	US\$ 0.56	11	2.5x	3.3x	2.5x	3.3x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 3.93	161.6	US\$ 504	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 565.1	US\$ 0.45	US\$ 0.59	12	7.0x	5.3x	7.8x	5.9x	6.9x	6.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.32	526.7	US\$ 132	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 29.1	US\$ 0.01	US\$ 0.08	1	21.4x	3.2x	4.7x	0.7x	0.4x	1.6x
Richmont Mines Inc.	TSX:RIC	C\$ 3.89	57.9	US\$ 179	US\$ 30.9	US\$ 30.1	US\$ 4.9	US\$ 153.7	US\$ 0.50	US\$ 0.31	6	6.1x	9.9x	5.3x	8.5x	136.0x	6.5x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.52	332.6	US\$ 930	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 914.7	US\$ 0.39	US\$ 0.31	7	7.1x	8.9x	7.0x	8.8x	7.8x	7.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.62	352.8	US\$ 174	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 143.0	US\$ 0.18	US\$ 0.17	2	2.7x	3.0x	2.2x	2.5x	1.0x	1.6x
Timmins Gold Corp.	TSX:TMM	C\$ 0.99	179.9	US\$ 141	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 77.7	US\$ 0.28	US\$ 0.16	12	2.8x	5.0x	1.5x	2.8x	1.4x	1.9x
Group Average - Junior Producers												11.2x	5.2x	13.6x	5.3x	15.5x	7.1x
Group Average - Junior Producers (excluding highlow)												8.2x	4.6x	9.8x	4.9x	8.0x	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\$ 7.05	607.1	US\$ 3,398	US\$ 235	US\$ 710	US\$ 620	US\$ 3,308	US\$ 0.72	US\$ 0.29	5	7.7x	19.5x	7.5x	18.9x	7.3x	8.8x	
Lommin plc	LSE:LMI	C\$ 2.48	583.8	US\$ 1,151	US\$ 143	US\$ 574	US\$ 86	US\$ 663	(US\$ 0.22)	US\$ 0.30	8	-	6.7x	-	3.8x	2.6x	-	
Stillwater Mining Company	NYSE:SWC	C\$ 16.97	120.5	US\$ 1,623	US\$ 532	US\$ 619	US\$ 293	US\$ 1,297	US\$ 1.02	US\$ 0.94	2	13.1x	14.3x	10.5x	11.4x	10.4x	7.8x	
North American Palladium Ltd.	TSX:PDL	C\$ 0.33	391.5	US\$ 101	US\$ 4	US\$ 18	US\$ 189	US\$ 272	US\$ 0.06	US\$ 0.04	3	4.5x	6.5x	12.1x	17.5x	586.3x	10.5x	
Group Average - PGM Producers												8.5x	11.7x	10.0x	12.9x	151.7x	9.0x	
Group Average - PGM Producers (excluding high/low)												6.1x	10.5x	9.0x	14.5x	8.8x	8.3x	
Silver Producers																		
Aurcana Corporation	TSX:VAUN	C\$ 0.28	84.6	US\$ 19	US\$ 2	(US\$ 10)	US\$ 26	US\$ 55	US\$ 0.01	US\$ 0.06	1	21.5x	3.7x	62.4x	10.9x	15.7x	45.7x	
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.34	103.3	US\$ 520	US\$ 271	US\$ 400	US\$ 448	US\$ 567	US\$ 0.57	US\$ 0.46	2	8.8x	10.9x	9.6x	11.9x	3.1x	8.4x	
Endeavour Silver Corp.	TSX:EDR	C\$ 2.47	102.0	US\$ 200	US\$ 32	US\$ 21	-	US\$ 179	US\$ 0.45	US\$ 0.18	4	4.4x	11.1x	3.9x	9.9x	2.3x	3.8x	
First Majestic Silver Corp.	TSX:FR	C\$ 6.94	117.6	US\$ 648	US\$ 43	(US\$ 3)	US\$ 30	US\$ 680	US\$ 0.64	US\$ 0.68	8	8.6x	8.1x	9.1x	8.5x	6.8x	10.3x	
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 4.91	127.5	US\$ 497	US\$ 72	US\$ 78	-	US\$ 419	US\$ 0.48	US\$ 0.36	7	8.2x	10.8x	6.9x	9.1x	11.2x	7.1x	
Hecla Mining Co.	NYSE:HL	C\$ 3.74	369.4	US\$ 1,097	US\$ 210	US\$ 225	US\$ 498	US\$ 1,370	US\$ 0.31	US\$ 0.28	8	9.7x	10.4x	12.1x	13.0x	14.0x	9.8x	
Mandaley Resources Corp.	TSX:MND	C\$ 0.93	408.8	US\$ 302	US\$ 49	US\$ 25	US\$ 2	US\$ 279	US\$ 0.20	US\$ 0.16	4	3.8x	4.6x	3.5x	4.3x	4.2x	4.2x	
Pan American Silver Corp.	TSX:PAA	C\$ 11.46	151.5	US\$ 1,378	US\$ 330	US\$ 523	-	US\$ 856	US\$ 0.91	US\$ 0.83	10	9.9x	11.0x	6.2x	6.8x	3.6x	5.9x	
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.71	80.8	US\$ 366	US\$ 289	US\$ 369	US\$ 197	US\$ 194	US\$ 0.25	US\$ 0.91	7	18.2x	5.0x	9.7x	2.7x	-	4.4x	
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.53	170.9	US\$ 208	US\$ 84	US\$ 51	-	US\$ 157	US\$ 0.19	US\$ 0.29	2	6.5x	4.2x	4.9x	3.2x	1.6x	5.0x	
Tahoe Resources Inc.	TSX:THO	C\$ 15.65	147.7	US\$ 1,835	US\$ 79	US\$ 40	-	US\$ 1,795	US\$ 1.01	US\$ 1.07	7	12.3x	11.6x	12.0x	11.4x	-	9.9x	
Group Average - Silver Producers												10.2x	8.3x	12.7x	8.3x	6.9x	10.4x	
Group Average - Silver Producers (excluding high/low)												9.6x	8.5x	8.3x	8.4x	4.9x	7.2x	
Diamond Producers																		
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.32	85.1	US\$ 1,441	US\$ 289	US\$ 629	US\$ 45	US\$ 857	US\$ 1.79	US\$ 3.73	4	9.4x	4.5x	5.6x	2.7x	5.0x	4.4x	
Lucara Diamond Corp.	TSX:LUC	C\$ 1.94	379.4	US\$ 584	US\$ 101	US\$ 109	-	US\$ 475	US\$ 0.36	US\$ 0.24	5	4.3x	6.4x	3.5x	5.2x	4.4x	2.7x	
Group Average - Diamond Producers												6.8x	5.4x	4.5x	3.9x	4.7x	3.6x	
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 1.75	165.8	US\$ 230	US\$ 25	US\$ 13	-	US\$ 216	US\$ 0.06	US\$ 0.08	2	21.4x	17.7x	20.2x	16.6x	12.6x	-	
Callinan Royalties Corporation	TSX:CAA	C\$ 2.07	49.3	US\$ 81	US\$ 24	US\$ 25	-	US\$ 56	-	-	-	-	-	-	-	-	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 61.68	156.1	US\$ 7,643	US\$ 1,222	US\$ 1,312	-	US\$ 6,331	US\$ 2.14	US\$ 2.20	12	22.9x	22.2x	19.0x	18.4x	19.8x	17.4x	
Gold Royalties Corporation	TSX:GRO	C\$ 0.17	28.7	US\$ 4	US\$ 1	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	-	-	-	-	
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.00	81.7	US\$ 1,102	US\$ 151	US\$ 148	-	US\$ 954	US\$ 0.56	US\$ 0.25	8	23.9x	54.2x	20.7x	46.9x	-	165.8x	
Royal Gold, Inc.	US:RGLD	C\$ 79.39	65.2	US\$ 4,110	US\$ 675	US\$ 732	US\$ 317	US\$ 3,695	US\$ 2.49	US\$ 2.79	8	25.3x	22.6x	22.8x	20.3x	14.5x	17.1x	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.72	117.5	US\$ 347	US\$ 91	US\$ 90	-	US\$ 257	US\$ 0.33	US\$ 0.28	8	9.0x	10.5x	6.7x	7.8x	28.6x	7.5x	
Silver Wheaton Corp.	US:RGLD	C\$ 23.71	364.4	US\$ 6,859	US\$ 233	US\$ 221	US\$ 998	US\$ 7,636	US\$ 2.49	US\$ 2.79	11	7.6x	6.8x	8.4x	7.5x	14.0x	18.0x	
Group Average - Royalty Companies												18.4x	22.3x	16.3x	19.6x	17.9x	45.1x	
Group Average - Royalty Companies (excluding high/low)												19.3x	18.3x	17.1x	15.8x	16.1x	15.0x	

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 21.56	1396.7	US\$ 23,908	US\$ 6,748	US\$ 7,581	US\$ 16,865	US\$ 33,192	US\$ 4.54	US\$ 4.24	11	3.8x	4.0x	5.2x	5.6x	3.8x	4.4x
Antofagasta plc	LSE:ANTO	C\$ 14.20	985.9	US\$ 11,112	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,237	US\$ 1.69	US\$ 1.64	11	6.7x	6.9x	6.2x	6.3x	3.8x	4.5x
BHP Billiton Limited	ASX:BHP	C\$ 31.78	5321.5	US\$ 134,286	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 157,345	US\$ 4.19	US\$ 3.63	6	6.0x	7.0x	7.1x	8.1x	5.6x	4.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 15.05	600.5	US\$ 7,175	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 11,340	US\$ 1.92	US\$ 2.01	20	6.2x	5.9x	9.8x	9.4x	8.2x	7.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 24.49	1038.9	US\$ 20,196	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 34,815	US\$ 6.60	US\$ 5.98	9	2.9x	3.3x	5.1x	5.6x	4.2x	4.2x
Glencore Plc	LSE:GLEN	C\$ 5.49	12908.5	US\$ 56,310	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 87,301	US\$ 0.79	US\$ 0.90	11	5.5x	4.9x	8.5x	7.6x	7.4x	6.9x
Rio Tinto plc	LSE:RIO	C\$ 55.37	1847.6	US\$ 81,223	US\$ 12,840	US\$ 8,545	US\$ 22,535	US\$ 95,213	US\$ 6.96	US\$ 6.44	11	6.3x	6.8x	7.4x	8.0x	4.8x	5.1x
Teck Resources Limited	TSX:TCKB	C\$ 18.12	576.2	US\$ 8,318	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 14,165	US\$ 2.83	US\$ 3.03	19	5.1x	4.7x	8.7x	8.1x	5.4x	7.3x
Vale S.A.	NYSE:VALE	C\$ 8.09	5153.4	US\$ 31,306	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 52,414	US\$ 2.44	US\$ 1.58	6	2.6x	4.1x	4.2x	6.4x	2.4x	3.8x
Group Average - Large-Cap Producers												5.0x	5.3x	6.9x	7.2x	5.1x	5.4x
Group Average - Large-Cap Producers (excluding high/low)												5.1x	5.3x	6.9x	7.2x	5.0x	5.3x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.28	382.0	US\$ 388	US\$ 150	US\$ 107	US\$ 184	US\$ 466	US\$ 0.50	US\$ 0.32	18	2.0x	3.1x	2.4x	3.8x	3.5x	2.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.90	153.3	US\$ 961	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,433	US\$ 2.38	US\$ 1.99	6	2.6x	3.1x	9.4x	11.2x	2.4x	4.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.73	233.6	US\$ 1,805	US\$ 179	US\$ 87	US\$ 974	US\$ 2,691	US\$ 0.09	US\$ 1.19	14	82.0x	6.5x	122.3x	9.7x	47.5x	33.9x
Imperial Metals Corp.	TSX:III	C\$ 12.41	75.0	US\$ 739	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,383	(US\$ 0.34)	(US\$ 0.05)	5	-	-	-	-	21.3x	31.4x
KAZ Minerals plc	LSE:KAZ	C\$ 4.28	446.0	US\$ 1,516	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,569	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:KGHM	C\$ 39.43	200.0	US\$ 6,261	US\$ 255	US\$ 486	US\$ 713	US\$ 6,487	US\$ 6.35	US\$ 4.97	7	4.9x	6.3x	5.1x	6.5x	4.2x	4.7x
Lundin Mining Corporation	TSX:LUN	C\$ 5.10	718.3	US\$ 2,908	US\$ 175	US\$ 434	US\$ 980	US\$ 3,454	US\$ 0.45	US\$ 1.03	20	9.0x	3.9x	10.7x	4.6x	11.8x	10.0x
MMG Limited	HKSE:1208	C\$ 0.36	5289.6	US\$ 1,514	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,630	US\$ 0.13	US\$ 0.12	1	2.1x	2.4x	3.7x	4.2x	3.7x	3.4x
OZ Minerals Limited	ASX:OZL	C\$ 3.61	303.5	US\$ 870	US\$ 179	US\$ 334	-	US\$ 536	US\$ 0.66	US\$ 0.98	6	4.3x	2.9x	2.7x	1.8x	7.6x	2.0x
Sherritt International Corporation	TSX:S	C\$ 2.23	293.6	US\$ 520	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,551	US\$ 0.32	US\$ 0.36	6	5.6x	5.0x	16.6x	14.8x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.96	2012.3	US\$ 6,327	US\$ 345	US\$ 460	-	US\$ 5,867	US\$ 0.23	US\$ 0.32	6	13.6x	9.9x	12.6x	9.1x	-	11.6x
Vedanta Resources plc	LSE:VED	C\$ 10.84	275.6	US\$ 2,371	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,268	US\$ 11.00	US\$ 12.36	4	0.8x	0.7x	4.0x	3.6x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.92	232.6	US\$ 725	US\$ 146	US\$ 50	-	US\$ 675	US\$ 0.53	US\$ 0.67	7	5.9x	4.6x	5.5x	4.3x	6.8x	6.3x
Group Average - Mid Tier Producers												11.4x	4.8x	16.8x	7.4x	10.0x	10.0x
Group Average - Mid Tier Producers (excluding high/low)												5.0x	4.3x	7.3x	6.7x	6.6x	8.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.35	173.7	US\$ 48	US\$ 18	US\$ 3	-	US\$ 45	US\$ 0.05	US\$ 0.22	US\$ 1.00	5.6x	1.3x	5.2x	1.2x	2.8x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.19	118.8	US\$ 112	US\$ 19	US\$ 16	US\$ 284	US\$ 381	US\$ 0.42	US\$ 0.44	16	2.3x	2.1x	7.7x	7.2x	8.8x	6.7x
Ivernia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 13	US\$ 3	US\$ 3	US\$ 11	US\$ 21	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 5	US\$ 24	US\$ 24	US\$ 37	US\$ 18	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
Newsun Resources Ltd.	TSX:NSU	C\$ 4.40	199.7	US\$ 697	US\$ 442	US\$ 520	-	US\$ 177	US\$ 1.13	US\$ 0.73	7	3.1x	4.8x	0.8x	1.2x	1.8x	0.5x
Nyrstar NV	ENXTBR:NYR	C\$ 4.48	327.4	US\$ 1,165	US\$ 620	US\$ 213	US\$ 1,041	US\$ 1,993	US\$ 1.01	US\$ 0.97	5	3.5x	3.7x	6.0x	6.3x	11.0x	7.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.00	221.1	US\$ 176	US\$ 94	US\$ 97	US\$ 210	US\$ 288	US\$ 0.17	US\$ 0.17	8	4.7x	4.6x	7.8x	7.6x	8.6x	9.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.55	214.3	US\$ 264	US\$ 266	US\$ 272	US\$ 872	US\$ 864	US\$ 0.72	US\$ 0.42	12	1.7x	2.9x	5.6x	9.5x	10.2x	3.5x
Trevali Mining Corporation	TSX:TV	C\$ 1.10	281.5	US\$ 244	US\$ 34	US\$ 40	US\$ 59	US\$ 263	US\$ 0.05	US\$ 0.11	9	16.9x	7.8x	18.1x	8.4x	-	15.2x
Group Average - Small Cap Producers												5.4x	3.4x	7.3x	5.2x	6.2x	7.0x
Group Average - Small Cap Producers (excluding high/low)												3.0x	2.8x	4.7x	4.6x	4.6x	3.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target	β									2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 19.59	R\$ 28.35	44.7%	0.77	3,217	R\$ 97,689	5.9	0.8%	12.4%	R\$ 76,517	R\$ 166,838	4.26	5.34	7.61	4.6x	3.7x	2.6x	14.4x	10.3x	7.2x	5.9x	5.0x	4.1x	
BHP BILLITON (BHP-AU)	A\$ 32.64	A\$ 34.48	5.6%	1.28	3,212	A\$ 168,635	10.0	1.4%	10.0%	A\$ 34,589	A\$ 161,464	4.63	4.59	5.16	7.0x	7.1x	6.3x	15.8x	15.9x	12.8x	6.4x	6.5x	5.7x	
RIO TINTO (RIO-AU)	A\$ 60.39	A\$ 68.69	13.8%	1.14	436	A\$ 106,612	2.5	3.1%	7.7%	A\$ 25,248	A\$ 103,240	8.26	9.11	10.43	7.3x	6.6x	5.8x	12.3x	10.8x	9.7x	6.5x	5.9x	5.3x	
Group Average - Diversified Mining												Avg.->			6.3x	5.8x	4.9x	14.2x	12.3x	9.9x	6.3x	5.8x	5.1x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 20,300	ZAR 21,508	6.0%	1.19	322	ZAR 65,383	0.3	0.9%	10.8%	ZAR 9,593	ZAR 79,549	2095	2182	2011	9.7x	9.3x	10.1x	9.8x	10.2x	10.0x	5.1x	5.4x	5.4x	
FORTESCUE METALS (FMG-AU)	A\$ 2.15	A\$ 2.64	22.8%	1.50	3,114	A\$ 6,695	28.7	3.4%	7.4%	A\$ 9,557	A\$ 12,657	0.57	0.72	0.85	3.8x	3.0x	2.5x	8.6x	9.2x	7.2x	4.7x	4.9x	4.6x	
CLIFFS NATURAL (CLF-US)	US\$ 6.27	US\$ 6.93	10.6%	1.43	153	US\$ 961	8.9	19.3%	6.3%	US\$ 2,984	US\$ 3,351	1.93	1.88	2.51	3.3x	3.3x	2.5x		13.2x	10.4x	7.7x	7.2x	7.1x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.68			0.88	162	R\$ 110	0.9	0.9%	17.1%	R\$ 90	R\$ 221													
FERREXPO PLC (FXPO-LSE)	GBP 55	GBP 76.00	38.2%	1.65	589	GBP 324	1.0	0.5%	12.6%	GBP 1,029	GBP 1,138	20.41	24.10		2.7x	2.3x		7.8x	8.4x	6.0x	4.4x	4.5x	4.7x	
ATLAS IRON (AGO-AU)	A\$ 0.17	A\$ 0.17	3.7%	1.57	919	A\$ 152	13.1	3.9%	7.6%	A\$ 288	A\$ 309	(0.02)	0.02	0.07		8.7x	2.4x					7.0x	4.3x	
MOUNT GIBSON (MGX-AU)	A\$ 0.23	A\$ 0.24	7.7%	1.11	1,091	A\$ 245	9.0	1.9%	10.4%	A\$ 9	A\$ 179	(0.05)	0.01	0.03		37.5x	8.7x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	3.0%	0.99	1,157	A\$ 127	1.9	1.1%	9.7%	A\$ 5	A\$ 19	(0.01)	(0.03)	0.01			11.0x							
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.12	484	A\$ 10	0.4	0.0%	9.9%	A\$ 87	A\$ 66													
BC IRON (BCI-AU)	A\$ 0.44	A\$ 0.57	30.8%	1.83	196	A\$ 85	3.1	5.6%	12.1%	A\$ 52	A\$ 17	0.06	0.13	0.13	7.9x	3.3x	3.5x					0.8x	1.3x	
LABRADOR IRON (LIM-T)	C\$ 0.02	C\$ 0.01	(33.3)%	1.26	126	C\$ 2	0.2	0.0%	11.4%	C\$ 17	C\$ 1													
Group Average - Producers												Avg.->			4.9x	11.1x	7.0x	8.7x	10.2x	8.4x	5.5x	5.5x	5.4x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	465.2%	1.55	3,110	A\$ 71.5	19.1	0.9%	12.5%	A\$ 38	A\$ 88	(0.00)	(0.00)											
DANNEMORA MINERAL (DMABB-SS)	kr 0.45			0.84	33	kr 15.6	0.1	0.9%	1.3%	kr 954	kr 1,051													
NEW MILLENNIUM (NML-T)	C\$ 0.23	C\$ 0.15	(34.8)%	0.95	181	C\$ 41.6	0.2	0.3%	12.1%	C\$ 0	C\$ 16	(0.02)	0.08	0.09		3.1x	2.6x		5.8x	46.0x			5.4x	
ALDERON IRON (ADV-T)	C\$ 0.29	C\$ 0.91	213.8%	2.01	132	C\$ 38.3	0.1	0.3%	20.8%	C\$ 0	C\$ 78	(0.14)	(0.03)											
ZANAGA IRON (ZIOC-LSE)	GBP 6			0.92	279	GBP 15.3	0.2	0.0%	8.7%	GBP 0	GBP 5													
CENTURY IRON (FER-T)	C\$ 0.35			(0.26)	99	C\$ 34.1	0.0	0.0%	-1.3%	C\$ 0	C\$ 6													
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.20	17.6%		197	C\$ 33.4	0.1	0.1%	10.9%	C\$ 0	C\$ 18	(0.02)	(0.02)	0.14			1.2x			1.4x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.56	387.0%	1.22	158	C\$ 18.1	0.0	0.1%	15.1%	C\$ 0	C\$ (26)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	284.6%	0.88	671	A\$ 8.7	1.4	0.4%	9.0%	A\$ 0	A\$ 7	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	257.1%	1.13	161	C\$ 5.6	0.3	7.0%	14.1%	C\$ 0	C\$ (5)	(0.01)	(0.06)								0.7x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.18	C\$ 0.20	11.1%	(0.69)	35	C\$ 6.3	0.0	0.3%	-2.5%	C\$ 2	C\$ 8	(0.09)	(0.09)	(0.09)					3.6x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.53	197	C\$ 4.9	0.0	0.1%	8.2%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.96	56	C\$ 0.8	0.3	5.9%	9.5%	C\$ 0	C\$ (1)													
Group Average - Developers / Explorers												Avg.->			3.1x	1.9x		4.7x	46.0x	1.4x	0.7x	2.9x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 18.56	C\$ 23.66	27.5%	1.29	396	C\$ 7,346	1.85	1.7%	C\$ 8,271	996.1	\$6.58	1.44	1.76	1.66	12.9x	10.6x	11.2x	1.19	1.24	1.05	15.6x	15.0x	17.6x
PALADIN ENERGY (PDN-AU)	A\$ 0.38	A\$ 0.42	13.0%	1.09	1,667	A\$ 625	0.60	0.1%	A\$ 831	510.5	\$1.29	(0.03)	0.02	0.06		15.6x	6.3x	(0.05)	(0.00)	0.02			18.8x
ENERGY RESOURCES (ERA-AU)	C\$ 1.35	C\$ 1.16	(13.6)%	1.06	518	C\$ 696	0.25	0.2%	C\$ 403	473.0	\$0.66	0.02	0.05	0.11	56.0x	28.6x	12.1x	(0.26)	(0.12)	(0.05)			
ENERGY FUELS (EFR-T)	C\$ 5.98	C\$ 11.65	94.9%	1.03	20	C\$ 118	0.03	0.7%	C\$ 98	123.4	\$0.63	(0.38)	0.14	0.02		41.5x	249.2x						
UR-ENERGY INC (URE-T)	C\$ 1.29	C\$ 2.22	72.4%	1.17	130	C\$ 167	0.09	1.2%	C\$ 170	29.9	\$4.49	0.03	0.10	(0.01)	41.5x	13.0x		(0.01)	0.08	0.16		16.5x	8.0x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.14	US\$ 2.25	97.4%	1.07	96	US\$ 109	0.28	1.0%	US\$ 120	19.1	\$6.30	(0.13)	(0.04)	0.03			38.0x	(0.10)	(0.06)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.54	US\$ 2.32	50.4%	0.87	92	US\$ 141	0.73	4.9%	US\$ 156	89.3	\$1.75	(0.20)	(0.05)	0.05			30.8x						
Group Average - Producers											\$3.10				36.8x	21.9x	57.9x				15.6x	15.7x	14.8x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			0.76	1,905	A\$ 29	1.34	0.3%	A\$ 27	106.0	\$0.20												
FORSYS METALS (FSY-T)	C\$ 0.20			-0.18	119	C\$ 24	0.01	0.2%	C\$ 23	125.0	\$0.15												
MEGA URANIUM (MGAT)	C\$ 0.12			1.72	272	C\$ 31	1.23	1.0%	C\$ 29	43.1	\$0.53												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.36	C\$ 0.80	122.2%	0.73	79	C\$ 28	0.08	0.5%	C\$ 29	62.3	\$0.37												
STRATECO RESOURCES (RSC-T)	C\$ 0.04			2.00	234	C\$ 9	0.44	0.4%	C\$ 19	27.0	\$0.57												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.31	340	A\$ 19	0.14	0.4%	A\$ 25	169.6	\$0.12							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.05			0.96	260	C\$ 13	0.81	4.9%	C\$ 9	61.6	\$0.12												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	15.9%	0.18	1,904	A\$ 156	0.59	0.1%	A\$ 158	96.0	\$1.27												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.09			0.73	401	A\$ 37	0.36	0.5%	A\$ 19	17.8	\$0.83												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	177.8%	0.53	6,907	C\$ 124	6.56	0.3%	C\$ 133	110.6	\$0.93			0.00		9.0x		(0.00)		0.00			9.0x
DENISON MINES (DML-T)	C\$ 1.10	C\$ 1.84	67.6%	1.21	506	C\$ 557	1.09	0.9%	C\$ 410	204.3	\$1.59	(0.02)	(0.01)	0.08			13.8x	(0.03)	(0.02)				
Group Average - Developers											\$0.61												11.4x
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.29	C\$ 2.37	83.8%	1.37	366	C\$ 472	2.25	5.9%	C\$ 449	105.5	\$3.38	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.11			4.26	156	C\$ 17	0.34	0.5%	C\$ 17														
ALPHA EXPLORATION (AEX-V)	C\$ 0.07			-2.09	31	C\$ 2	0.07	3.0%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.46	C\$ 0.80	73.9%	5.2	171	C\$ 79	0.40	1.4%	C\$ 74														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.14	C\$ 0.28	103.7%	0.74	196	C\$ 26	0.10	0.3%	C\$ 25	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.09			-2.88	13	C\$ 1	0.03	0.5%	C\$ 1														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.23	253.8%	0.84	310	A\$ 20	0.27	0.2%	A\$ 19				(0.01)	0.02			2.7x		(0.01)	0.03			1.9x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.88	72	C\$ 3	0.08	0.1%	C\$ 3	44.0	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.58	C\$ 6.42	15.1%	0.45	117	C\$ 652	0.48	1.0%	C\$ 632			(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\$ 1.11	US\$ 1.84	66.0%	1.57	222	US\$ 246	6.7	8.9%	4.6%	US\$ 3,898	US\$ 2,997	(0.38)	0.37	1.39		3.0x	0.8x				19.2x	11.1x	8.5x	
ARCH COAL (ACI-US)	US\$ 1.10	US\$ 1.80	63.3%	1.91	212	US\$ 234	5.2	10.3%	4.7%	US\$ 5,160	US\$ 4,411	(0.04)	0.40	1.18		2.7x	0.9x				13.7x	10.9x	9.9x	
PEABODYENERGY (BTU-US)	US\$ 6.40	US\$ 9.75	52.3%	1.36	275	US\$ 1,759	12.1	17.5%	5.8%	US\$ 5,987	US\$ 7,449	1.07	2.24	2.60	6.0x	2.9x	2.5x				9.6x	7.3x	6.8x	
CONSOL ENERGY (CNX-US)	US\$ 29.46	US\$ 39.61	34.5%	1.23	230	US\$ 6,784	3.2	8.3%	8.7%	US\$ 3,289	US\$ 9,896	2.74	3.21	4.67	10.7x	9.2x	6.3x	53.9x	25.6x	17.9x	9.7x	7.4x	6.0x	
WALTER ENERGY (WLT-US)	US\$ 0.88	US\$ 1.18	35.0%	1.54	72	US\$ 63	3.0	7.7%	4.3%	US\$ 3,136	US\$ 2,731	(2.02)	0.52	1.01		1.7x	0.9x				120.5x	18.0x	11.9x	
CLOUD PEAK (CLD-US)	US\$ 7.29	US\$ 12.92	77.2%	1.18	61	US\$ 445	1.7	17.4%	6.3%	US\$ 571	US\$ 848	1.01	1.57	1.62	7.2x	4.6x	4.5x				6.1x	5.3x	5.8x	
Group Average - Large Cap USA												Avg. ->			8.0x	4.0x	2.6x	53.9x	25.6x	17.9x	29.8x	10.0x	8.2x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 37.22	US\$ 49.20	32.2%	0.82	74	US\$ 2,761	0.3	1.6%	7.0%	US\$ 838	US\$ 3,575	10.74	11.58	12.09	3.5x	3.2x	3.1x	9.5x	9.0x	9.3x	4.4x	4.4x	4.4x	
NATURAL RESOURCE (NRP-US)	US\$ 7.64	US\$ 8.75	14.5%	0.87	122	US\$ 934	0.7	1.6%	5.7%	US\$ 1,475	US\$ 2,359	1.64	1.83	2.01	4.7x	4.2x	3.8x	9.2x	8.4x	7.8x	7.6x	7.3x	7.0x	
Group Average - Limited Partnerships												Avg. ->			4.1x	3.7x	3.4x	9.4x	8.7x	8.5x	6.0x	5.8x	5.7x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.57	A\$ 2.62	2.0%	0.71	831	A\$ 2,136	0.2	0.1%	7.7%	A\$ 0	A\$ 1,011	0.09	0.12	0.17	27.6x	21.4x	15.6x	75.6x	46.7x	30.6x	19.9x	13.0x	8.4x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.64	A\$ 1.61	(1.7)%	1.35	1,026	A\$ 1,678	3.2	1.8%	8.8%	A\$ 788	A\$ 2,578	0.06	0.14	0.20	27.7x	11.9x	8.1x		65.4x	16.0x	24.0x	10.8x	7.6x	
BANPU PUBLIC (BANPU-SET)	฿ 30.00	฿ 31.03	3.4%	0.85	2,582	฿ 77,456	11.1	2.8%	5.4%	฿ 106,669	฿ 181,711	3.88	4.98		7.7x	6.0x		21.4x	14.1x	11.1x	11.3x	10.2x	8.8x	
CHINA COAL (1898-HK)	HK\$ 3.99	HK\$ 4.16	4.2%	0.87	4,107	HK\$ 86,647	21.1	2.0%	4.5%	HK\$ 72,773	HK\$ 154,370	0.61	0.77	0.69	5.3x	4.2x	4.7x	52.8x	38.3x	25.6x	16.4x	13.4x	11.9x	
CHINA SHENHUA (1088-HK)	HK\$ 19.18	HK\$ 23.22	21.1%	0.95	3,399	HK\$ 434,175	17.0	2.6%	7.3%	HK\$ 113,202	HK\$ 437,766	3.22	3.34	3.34	4.8x	4.6x	4.6x	8.0x	8.6x	7.9x	5.4x	5.8x	5.4x	
COAL OF (CZA-AU)	A\$ 0.03		(0.39)		1,600	A\$ 45	0.1	0.0%	0.1%	A\$ 6	A\$ 39												32.4x	
YANZHOU COAL (1171-HK)	HK\$ 6.25	HK\$ 5.98	(4.3)%	1.20	1,958	HK\$ 58,935	13.8	2.2%	5.0%	HK\$ 55,691	HK\$ 85,060	1.44	1.28	1.33	3.5x	3.9x	3.8x	15.5x	20.0x	17.5x	12.1x	11.6x	11.0x	
Group Average - Large Cap Non-North America												Avg. ->			12.1x	8.6x	6.6x	30.9x	29.1x	15.0x	18.4x	10.2x	10.6x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	(2.9)%	0.99	642	A\$ 13.5	0.8	2.9%	4.8%	A\$ 70	A\$ 91	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.53	78	C\$ 1.6	0.0	0.3%	7.5%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	5.4%	A\$ 17	A\$ 22													
FORTUNE MINERALS (FT -T)	C\$ 0.09			0.89	215	C\$ 19.3	0.3	0.9%	9.7%	C\$ 3	C\$ 26													
JAMESON RESOURCES (JAL-AU)	A\$ 0.07			0.78	206	A\$ 14.5	0.1	0.1%	7.3%	A\$ 0	A\$ 15													
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.0	0.0%	9.8%	A\$ 0	A\$ 7													
Group Average - Developers / Explorers												Avg. ->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.75	A\$ 0.78	4.0%	0.64	227	A\$ 170	0.1	0.5%	6.3%	A\$ 21	A\$ 94	0.08	0.09	0.11	9.6x	8.5x	6.9x	17.4x	13.6x	11.5x	4.1x	3.7x	3.2x	
Group Average - Allied Industry												Avg. ->			9.6x	8.5x	6.9x	17.4x	13.6x	11.5x	4.1x	3.7x	3.2x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 985	¥ 1,149	16.7%	0.55	31,986	¥ 31,506,173	60.1	1.5%	7.9%	¥ 2,221	¥ 4,111	0.02	0.02	0.02	3.8x	4.0x	3.8x	8.4x	10.7x	7.5x	4.8x	5.5x	4.9x	
BUMI RESOURCES (BUMI-JKSE)	¥ 95	¥ 75	(21.1)%	1.00	36,627	¥ 3,479,567	257.9	1.3%	6.1%	¥ 4,352	¥ 4,595	0.01	0.02		0.5x	0.5x					7.2x	7.5x	9.8x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 79.20	₹ 110.00	38.9%	0.96	1,678	₹ 132,875	0.1	0.0%	9.6%	₹ 65,873	₹ 156,759													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 1.09	C\$ 0.58	(47.0)%	0.25	219	C\$ 238	0.0	0.0%	3.3%	C\$ 97	C\$ 287	(0.10)	(0.06)	0.11			7.9x					53.8x	6.2x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,925	¥ 12,511	14.5%	0.66	2,304	¥ 25,172,640	2.3	0.7%	9.7%	¥ 2,255,416	¥ 23,506,020	855.56	1206.44		12.8x	9.1x		12.9x	11.2x	8.8x	9.7x	8.2x	6.3x	
Group Average - Sundry Companies												Avg. ->			5.7x	4.5x	5.8x	10.6x	11.0x	8.2x	7.2x	18.8x	6.8x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,140	US \$579	US \$7,298	48.1	1.83	57.6	2.19	84%	20.7	2.36	26.6	3.04	78%	27.4	1.56	31.0	1.76	88%	46%	US \$152	US \$127		
Alamos Gold Inc.	TSX:AGI	US \$735	US \$411	US \$402	11.0	0.83	11.4	0.86	97%	2.0	1.15	2.0	1.15	100%	9.0	0.78	9.4	0.81	96%	40%	US \$36	US \$35		
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,959	US \$665	US \$7,050	234.6	1.41	270.5	1.63	87%	67.6	1.03	76.4	1.17	89%	167.8	1.68	194.9	1.95	86%	47%	US \$30	US \$26		
B2Gold Corp.	TSX:BTO	US \$1,421	US \$216	US \$1,660	26.8	0.66	42.0	1.04	64%	9.1	1.06	9.1	1.06	100%	17.7	0.56	33.0	1.03	54%	51%	US \$62	US \$39		
Barrick Gold Corporation	TSX:ABX	US \$13,190	US \$3,590	US \$25,140	231.3	0.76	373.8	1.23	62%	94.9	0.88	148.8	1.37	64%	136.4	0.70	225.0	1.15	61%	26%	US \$109	US \$67		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,626	US \$130	US \$2,885	21.2	0.29	73.1	1.00	29%	8.8	0.23	34.4	0.90	25%	12.1	0.35	38.4	1.10	31%	42%	US \$136	US \$39		
Detour Gold Corporation	TSX:DGC	US \$1,370	US \$158	US \$1,719	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 \$81	US \$81		
Eldorado Gold Corporation	TSX:ELD	US \$3,460	US \$646	US \$3,830	47.1	0.87	62.5	1.15	75%	26.9	1.15	35.0	1.49	77%	20.3	0.66	27.5	0.89	74%	60%	US \$81	US \$61		
Gold Fields Ltd.	JSE:GFI	US \$3,084	US \$380	US \$4,596	114.6	2.07	134.4	2.43	85%	48.8	3.02	50.6	3.13	96%	65.7	1.73	83.8	2.20	78%	35%	US \$40	US \$34		
Goldcorp Inc.	TSX:G	US \$15,523	US \$691	US \$18,519	119.9	0.69	205.8	1.18	58%	53.0	0.85	91.0	1.47	58%	66.9	0.60	114.8	1.02	58%	44%	US \$154	US \$90		
Harmony Gold Mining Company Limited	JSE:HAR	US \$871	US \$(103)	US \$1,016	109.8	1.37	141.1	1.77	78%	36.2	0.85	50.5	1.18	72%	73.6	2.06	90.6	2.54	81%	52%	US \$9	US \$7		
IAMGOLD Corp.	TSX:IMG	US \$795	US \$790	US \$1,299	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 \$2,863	US \$1,983	US \$3,862	73.5	0.71	80.0	0.77	92%	43.0	0.76	46.8	0.83	92%	30.6	0.65	33.2	0.70	92%	28%	US \$53	US \$48		
New Gold, Inc.	TSX:NGD	US \$1,789	US \$530	US \$2,252	31.7	0.63	48.4	0.96	66%	18.5	0.70	26.4	1.00	70%	13.2	0.55	22.0	0.91	60%	32%	US \$71	US \$47		
Newmont Mining Corporation	NYSE:NEM	US \$11,623	US \$3,241	US \$18,608	136.2	0.82	191.6	1.15	71%	85.7	1.00	103.3	1.21	83%	50.5	0.63	88.3	1.10	57%	34%	US \$137	US \$97		
Randgold Resources Limited	LSE:RRS	US \$6,409	US \$254	US \$6,528	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 \$228	US \$228		
Yamana Gold, Inc.	TSX:YRI	US \$3,514	US \$56	US \$5,253	68.8	0.59	133.7	1.15	51%	26.1	0.49	57.7	1.07	45%	42.7	0.68	76.1	1.21	56%	42%	US \$76	US \$39		
Group Average - Total					# Companies: 17																		US \$88	US \$65

Equivalency assumptions (US\$/01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2.62/lb Cu, \$0.91/lb Zn, \$0.82/lb Pb, \$6.49/lb Ni, \$8.00/lb Mo, \$12.52/lb Co, \$8,175/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$59.44/t 62% Fe
Source: SNL Financial retrieved on March 6, 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 \$573	US \$379	US \$354	9.8	0.47	19.6	0.93	50%	3.4	2.04	3.8	2.28	90%	6.4	0.33	15.8	0.81	41%	44%	US \$36	US \$18		
Allied Nevada Gold Corp.	AMEX:ANV	US \$112	US \$173	US \$685	29.8	0.33	43.8	0.49	68%	10.6	0.38	16.9	0.61	62%	19.3	0.31	27.0	0.44	72%	36%	US \$23	US \$16		
Argonaut Gold Inc.	TSX:AR	US \$212	US \$129	US \$180	9.0	0.80	9.5	0.83	95%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	94%	18%	US \$20	US \$19		
AuRico Gold Inc.	TSX:AUC	US \$767	US \$132	US \$974	13.1	0.81	19.0	1.17	69%	6.7	0.99	8.4	1.23	80%	6.4	0.67	10.7	1.13	60%	36%	US \$74	US \$51		
Centamin Plc	LSE:CEY	US \$1,026	US \$220	US \$923	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 \$82	US \$82		
China Gold International Resources Corp Ltd	TSX:CGG	US \$460	US \$186	US \$1,014	13.0	0.18	66.6	0.94	20%	6.1	0.31	25.1	1.26	24%	6.9	0.14	41.5	0.81	17%	51%	US \$78	US \$15		
Dundee Precious Metals Inc.	TSX:DPM	US \$298	US \$75	US \$426	6.5	3.56	9.6	5.28	67%	3.3	3.43	4.6	4.73	73%	3.2	3.71	5.0	5.91	63%	50%	US \$66	US \$44		
Evolution Mining Limited	ASX:EVM	US \$478	US \$(64)	US \$562	5.5	1.53	6.3	1.75	87%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.13	85%	55%	US \$101	US \$89		
G-Resources Group Limited	SEHK:1051	US \$782	US \$352	US \$474	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.13	90%	50%	US \$62	US \$55		
Medusa Mining Limited	ASX:MML	US \$159	US \$34	US \$154	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 \$60	US \$60		
Nord Gold N.V.	LSE:NORD	US \$1,013	US \$527	US \$1,699	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.88	92%	77%	US \$46	US \$43		
OceanaGold Corporation	TSX:OGC	US \$529	US \$92	US \$590	12.6	1.35	14.1	1.51	89%	3.7	1.23	4.7	1.57	78%	8.9	1.41	9.4	1.49	95%	44%	US \$47	US \$42		
Primero Mining Corp.	TSX:P	US \$504	US \$23	US \$567	4.8	1.24	7.9	2.06	60%	1.9	1.91	2.8	2.81	68%	2.9	1.21	5.1	2.14	56%	49%	US \$119	US \$72		
Regis Resources Limited	ASX:RRL	US \$541	US \$16	US \$567	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 \$71	US \$71		
Resolute Mining Limited	ASX:RSG	US \$164	US \$44	US \$187	14.6	1.52	14.6	1.52	100%	4.6	1.56	4.6	1.56	100%	10.1	1.50	10.1	1.50	100%	39%	US \$13	US \$13		
SEMAFO Inc.	TSX:SMF	US \$757	US \$144	US \$681	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 \$122	US \$122		
Group Average - Total					# Companies: 16																		US \$64	US \$51

Equivalency assumptions (US\$/01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2.62/lb Cu, \$0.91/lb Zn, \$0.82/lb Pb, \$6.49/lb Ni, \$8.00/lb Mo, \$12.52/lb Co, \$8,175/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$59.44/t 62% Fe
Source: SNL Financial retrieved on March 6, 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	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$57	US \$11	US \$38	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$23	US \$23
Banro Corporation	TSX:BAA	US \$48	US (\$61)	US \$300	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 \$194	US \$43	US \$399	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 \$41	US \$41
Golden Star Resources, Ltd.	TSX:GSC	US \$77	US (\$32)	US \$85	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 \$7	US \$7
Goldgroup Mining Inc.	TSX:GGA	US \$15	US (\$0)	US \$17	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$37	US \$21
Kirkland Lake Gold Inc.	TSX:KGI	US \$306	US \$25	US \$374	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 \$75	US \$75
Luna Gold Corp.	TSX:LGC	US \$34	US \$10	US \$55	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 \$12	US \$12
Mandalay Resources Corp.	TSX:MND	US \$302	US \$25	US \$309	2.5	1.01	5.2	2.13	47%	0.6	1.85	1.0	2.88	64%	1.9	0.88	4.3	2.01	44%	52%	US \$124	US \$59
Metanor Resources Inc.	TSXV:MTO	US \$9	US \$0	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 \$13	US (\$20)	US \$33	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 \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$15	US \$7	US \$11	1.7	0.57	3.5	1.16	49%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.9	1.12	39%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$41	US \$24	US \$26	3.3	2.44	4.1	3.01	81%	0.4	3.04	0.6	4.74	64%	2.9	2.39	3.5	2.84	84%	49%	US \$8	US \$6
Perseus Mining Limited	ASX:PRU	US \$140	US \$97	US \$114	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	48%	US \$13	US \$13
Richmont Mines Inc.	AMEX:RIC	US \$177	US \$28	US \$153	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 \$30	US \$30
Shanta Gold Ltd.	AIM:SHG	US \$68	US \$20	US \$105	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 \$36	US \$36
St Andrew Goldfields Ltd.	TSX:SAS	US \$82	US \$8	US \$68	4.9	3.09	4.9	3.09	100%	0.7	4.85	0.7	4.85	100%	4.2	2.92	4.2	2.92	100%	28%	US \$14	US \$14
Teranga Gold Corporation	TSX:TGZ	US \$174	US \$31	US \$158	6.5	1.25	6.5	1.26	99%	1.8	1.35	1.8	1.35	100%	4.7	1.21	4.7	1.23	99%	37%	US \$24	US \$24
Timmins Gold Corp.	TSX:TMM	US \$141	US \$65	US \$111	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 \$101	US \$10	US \$96	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 \$18	US \$18
Group Average - Total					# Companies: 19										US \$28		US \$24					

Equivalency assumptions (US\$ / 01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2.62/lb Cu, \$0.91/lb Zn, \$0.82/lb Pb, \$6.49/lb Ni, \$8.00/lb Mo, \$12.52/lb Co, \$8,175/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$59.44/t 62% Fe

Source: SNL Financial retrieved on March 6, 2015



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

Table with columns: Company, Symbol, Market, Working, Enterprise, Reserves, Resources (M&I and Inferred), Global EV/oz. Rows list various mining companies like African Gold Group Inc., Almaden Minerals Ltd., Asanko Gold Inc., etc., with their respective financial and resource data.

Equivalency assumptions (US\$/01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2,621b Cu, \$0.911b Zn, \$0.821b Pb, \$6.491b Ni, \$8.001b Mo, \$12.521b Co, \$8,175t Sb, \$39.631b U3O8, \$0.201b Sn, \$119.001b HCC, \$59.441b 62% Fe
Source: SNL Financial retrieved on March 6, 2015



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 \$6	US \$2	US \$4	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$5	US \$5
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$2	US \$5	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$13	US (\$0)	US \$13	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 \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$96	US \$6	US \$90	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$60	US \$60
Brazil Resources Inc.	TSXV:BRI	US \$43	US \$0	US \$42	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 \$23	US \$2	US \$20	0.6	2.16	0.7	2.75	79%	-	-	-	-	-	0.6	2.16	0.7	2.75	79%	100%	US \$36	US \$29
Columbus Gold Corp.	TSXV:CGT	US \$46	US \$5	US \$39	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$40	US \$1	US \$39	3.1	3.06	3.4	3.40	90%	0.7	3.04	0.7	3.12	98%	2.4	3.06	2.7	3.48	88%	83%	US \$13	US \$11
Corvus Gold Inc.	TSX:KOR	US \$46	US \$3	US \$42	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 \$7	US \$1	US \$6	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4
Eastmain Resources Inc.	TSX:ER	US \$39	US \$2	US \$37	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$18	US \$18
Eco Oro Minerals Corp	TSX:EOM	US \$61	US \$1	US \$58	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$11	US \$10
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$10	US (\$2)	US \$11	0.0	6.00	0.0	6.64	90%	-	-	-	-	-	0.0	6.00	0.0	6.64	90%	100%	US \$256	US \$232
Eurasian Minerals Inc.	TSXV:EMX	US \$51	US \$7	US \$44	1.9	0.10	25.0	1.38	7%	-	-	-	-	-	1.9	0.10	25.0	1.38	7%	35%	US \$24	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$44	US \$7	US \$37	2.2	2.60	2.9	3.44	76%	-	-	-	-	-	2.2	2.60	2.9	3.44	76%	99%	US \$17	US \$13
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$0	US \$4	1.7	0.28	3.6	0.60	46%	1.5	0.31	3.1	0.64	48%	0.2	0.15	0.5	0.44	35%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$21	US \$29	US (\$9)	2.8	1.46	5.0	2.63	56%	-	-	-	-	-	2.8	1.46	5.0	2.63	56%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$1)	US \$10	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$23	US \$2	US \$21	5.4	1.07	5.7	1.14	93%	-	-	-	-	-	5.4	1.07	5.7	1.14	93%	15%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$58	US \$0	US \$57	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$33	US \$31
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	1.0	7.42	1.0	7.57	98%	-	-	-	-	-	1.0	7.42	1.0	7.57	98%	85%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$13	US \$5	US \$7	2.8	2.40	4.1	3.56	68%	-	-	-	-	-	2.8	2.40	4.1	3.56	68%	32%	US \$3	US \$2
Harte Gold Corp.	TSX:HRT	US \$11	US \$2	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$20	US \$20
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$6)	US \$3	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$7	US \$6
Kasbah Resources Limited	ASX:KAS	US \$18	US \$3	US \$14	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	92%	-	US \$60	US \$51
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	2.2	2.63	2.2	2.63	100%	-	-	-	-	-	2.2	2.63	2.2	2.63	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$11	US \$4	US \$7	0.8	0.10	13.0	1.67	6%	-	-	-	-	-	0.8	0.10	13.0	1.67	6%	61%	US \$9	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$19	US \$3	US \$20	0.8	2.22	0.8	2.22	100%	-	-	-	-	-	0.8	2.22	0.8	2.22	100%	24%	US \$25	US \$25
Mega Precious Metals Inc.	TSXV:MGP	US \$5	US \$3	US \$3	4.4	1.21	4.8	1.34	91%	-	-	-	-	-	4.4	1.21	4.8	1.34	91%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.86	82%	-	-	-	-	-	1.0	6.48	1.2	7.86	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$1	US \$6	0.5	1.07	1.3	2.95	36%	-	-	-	-	-	0.5	1.07	1.3	2.95	36%	100%	US \$11	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$11	US \$2	US \$8	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3
Niogold Mining Corp.	TSXV:NOX	US \$35	US \$5	US \$29	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$38	US \$38
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$1)	US \$3	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$2	US \$2
Orca Gold Inc.	TSXV:ORG	US \$34	US \$24	US \$2	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	US \$1	US \$1
Orex Minerals Inc.	TSXV:REX	US \$24	US \$1	US \$23	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$18	US \$18
Probe Mines Limited	TSXV:PRB	US \$310	US \$27	US \$278	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$64	US \$64
Puma Exploration Inc.	TSXV:PUM	US \$12	US (\$0)	US \$12	0.3	1.45	0.9	4.91	29%	-	-	-	-	-	0.3	1.45	0.9	4.91	29%	2%	US \$45	US \$13
Pure Gold Mining Inc.	TSXV:PGM	US \$28	US \$2	US \$26	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$21	US \$21
Renaissance Minerals Limited	ASX:RNS	US \$16	US \$1	US \$15	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$12	US \$12
Red Pine Exploration Inc.	TSXV:RPX	US \$6	US \$1	US \$5	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$8	US \$8
Rye Patch Gold Corp.	TSXV:RPM	US \$15	US \$5	US \$10	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$4	US \$3
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 \$13	US \$21	US (\$6)	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 \$7	US \$3	US \$5	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	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$22	US \$0	US \$24	0.8	1.30	1.0	1.71	76%	-	-	-	-	-	0.8	1.30	1.0	1.71	76%	50%	US \$30	US \$23
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$5	US \$2	1.7	0.06	15.3	0.60	11%	-	-	-	-	-	1.7	0.06	15.3	0.60	11%	50%	US \$1	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$7	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$6	US \$6
West Kirkland Mining Inc.	TSXV:WKM	US \$13	US \$5	US \$8	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$6	US \$5

Group Average - Total # Companies: 52 US \$20 US \$17
 Equivalency assumptions (US\$ /01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2,621/b Cu, \$0.91/lb Zn, \$0.82/lb Pb, \$6.49/lb Ni, \$8.00/lb Mo, \$12.52/lb Co, \$8,175/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$119,001/HCC, \$59,441 62% Fe
 Source: SNL Financial retrieved on March 6, 2015



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Inferred	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag			
Alexco Resource Corporation	T SX:AXR	US \$27	US \$14	US \$19	60	309	103	536	58%	-	-	-	-	-	60	309	103	536	58%	16%	US \$0.32	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$1	US \$0	26	93	50	183	51%	-	-	-	-	-	26	93	50	183	51%	18%	US \$0.00	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 \$0.10	US \$0.10
Bear Creek Mining Corp.	T SXV:BCM	US \$98	US \$37	US \$64	571	38	1,107	74	52%	333	54	633	102	53%	238	27	474	54	50%	32%	US \$0.11	US \$0.06
Defiance Silver Corp.	T SXV:DEF	US \$6	US (\$0)	US \$6	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.33	US \$0.31
Dolly Varden Silver Corporation	T SXV:DV	US \$7	US \$2	US \$5	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.36	US \$0.36
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	55	514	49%	-	-	-	-	-	27	254	55	514	49%	26%	US \$0.02	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$10	US \$1	US \$9	113	75	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.08	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$25	US \$8	US \$17	150	41	409	111	37%	-	-	-	-	-	150	41	409	111	37%	59%	US \$0.11	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$9	US (\$1)	US \$9	22	8	273	99	8%	-	-	-	-	-	22	8	273	99	8%	-	US \$0.40	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	T SXV:KTN	US \$21	US \$3	US \$18	53	27	159	82	33%	-	-	-	-	-	53	27	159	82	33%	24%	US \$0.35	US \$0.12
Levon Resources Ltd.	T SX:LVN	US \$85	US \$37	US \$49	533	18	1,462	48	36%	-	-	-	-	-	533	18	1,462	48	36%	8%	US \$0.09	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$30	US \$1	US \$29	12	44	58	206	22%	8	178	22	476	37%	4	18	35	152	12%	10%	US \$2.32	US \$0.50
MAG Silver Corp.	T SX:MAG	US \$454	US \$90	US \$375	152	66	472	205	32%	-	-	-	-	-	152	66	472	205	32%	52%	US \$2.46	US \$0.80
Minco Silver Corporation	T SX:MSV	US \$25	US \$41	US (\$12)	156	178	201	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$5	US \$13	231	68	514	151	45%	-	-	-	-	-	231	68	514	151	45%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	T SXV:INM	US \$8	US \$4	US \$4	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	T SX:SBR	US \$5	US \$4	US \$2	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.04	US \$0.04
Silver Bull Resources, Inc.	AMEX:SVBL	US \$21	US \$3	US \$19	163	71	283	124	58%	-	-	-	-	-	163	71	283	124	58%	-	US \$0.12	US \$0.07
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.21	US \$0.15
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	175	119	23%	-	-	-	-	-	40	28	175	119	23%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$11	US (\$0)	US \$11	33	123	44	163	75%	-	-	-	-	-	33	123	44	163	75%	35%	US \$0.32	US \$0.24
Tinka Resources Ltd.	T SXV:TK	US \$29	US \$3	US \$26	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.80	US \$0.80
Wildcat Silver Corporation	T SX:WS	US \$41	US (\$2)	US \$45	278	42	579	88	48%	139	83	249	149	56%	139	28	330	68	42%	36%	US \$0.16	US \$0.08

Group Average - Total # Companies: 25 **US \$0.37 US \$0.17**

Equivalency assumptions (US\$ /01-09-15): \$1,167/oz Au, \$15.90/oz Ag, \$1,161/oz Pt, \$819/oz Pd, \$2.62/lb Cu, \$0.91/lb Zn, \$0.82/lb Pb, \$6.49/lb Ni, \$8.00/lb Mo, \$12.52/lb Co, \$8,175/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$59.44/t 62% Fe
 Source: SNL Financial retrieved on March 6, 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\$ 0.35	71.3	US\$ 20	US\$ 54.6	US\$ 0.0	US\$ (35)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	192.1	US\$ 21	US\$ (0.3)	US\$ 0.8	US\$ 22	Au / Zn	19%	-	1,587	-	\$0.014
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\$ 0.14	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 3	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.15	407.7	US\$ 47	US\$ 5.6	US\$ 0.0	US\$ 41	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ 0.4	US\$ 0.3	US\$ 3	Cu / Au	84%	195	965	\$0.015	\$0.003
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.7	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\$ 0.64	88.4	US\$ 45	US\$ 29.7	US\$ 0.0	US\$ 15	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	90.8	US\$ 13	US\$ 2.9	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	36.6	US\$ 5	US\$ 0.5	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.30	97.0	US\$ 23	US\$ (10.3)	US\$ 0.0	US\$ 33	Cu / Ag	96%	871	6,019	\$0.038	\$0.006
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.012
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	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\$ 1.05	187.7	US\$ 156	US\$ 15.3	US\$ 0.0	US\$ 141	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.56	95.0	US\$ 42	US\$ 4.5	US\$ 0.0	US\$ 38	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.88	60.6	US\$ 42	US\$ 4.8	US\$ 0.0	US\$ 38	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.04	65.1	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	220.6	US\$ 35	US\$ 7.2	US\$ 0.0	US\$ 28	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.35	275.7	US\$ 296	US\$ (30.9)	US\$ 0.0	US\$ 326	Cu / Ni	49%	3,145	10,139	\$0.104	\$0.032
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\$ 0.08	157.7	US\$ 10	US\$ 0.2	US\$ 0.4	US\$ 10	Cu / Mo	92%	-	3,835	-	\$0.003
Regulus Resources Inc	TSXV:REG	C\$ 0.34	56.4	US\$ 15	US\$ 9.7	US\$ 0.0	US\$ 6	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.90	47.8	US\$ 148	US\$ 37.5	US\$ 0.0	US\$ 110	Cu / Au	71%	-	3,419	-	\$0.032
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\$ 0.07	51.1	US\$ 3	US\$ 0.1	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	726.8	US\$ 87	US\$ 3.2	US\$ 0.0	US\$ 83	Cu / Au	58%	2,131	3,263	\$0.039	\$0.026
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:TJU	C\$ 0.07	222.5	US\$ 12	US\$ 13.2	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
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\$ 0.09	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.021	\$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\$ 0.86	43.4	US\$ 30	US\$ 2.6	US\$ 0.0	US\$ 27	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	\$0.353	\$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\$ (50.0)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.663	\$0.148
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\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.399	\$0.002
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	\$1.229	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	231.8	US\$ 79	US\$ 5.8	US\$ 14.3	US\$ 88	Ni / Cu	78%	498	851	\$0.176	\$0.103
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\$ 0.14	683.6	US\$ 71	US\$ (8.1)	US\$ 25.0	US\$ 104	Ni / Au	98%	171	1,284	\$0.609	\$0.081
Royal Nickel Corporation	TSX:RNX	C\$ 0.32	109.7	US\$ 28	US\$ 1.1	US\$ 0.0	US\$ 27	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.8	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 2.89	412.2	US\$ 946	US\$ 191.9	US\$ 0.0	US\$ 754	Ni / Cu	83%	726	861	\$1.038	\$0.875
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.19	106.8	US\$ 16	US\$ 5.7	US\$ 0.0	US\$ 10	Ni / Fe	56%	-	125	-	\$0.080
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												\$0.452	\$0.100

*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\$ 0.24	152.6	US\$ 29	US\$ 8.9	US\$ 0.0	US\$ 20	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	218.0	US\$ 36	US\$ 14.3	US\$ 0.0	US\$ 22	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	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\$ 0.19	90.8	US\$ 13	US\$ 2.9	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	72.2	US\$ 7	US\$ 1.1	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	118.1	US\$ 30	US\$ 6.8	US\$ 0.0	US\$ 23	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.02	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\$ 0.19	67.1	US\$ 10	US\$ 2.3	US\$ 0.0	US\$ 8	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.30	47.9	US\$ 11	US\$ 0.6	US\$ 0.0	US\$ 11	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\$ 5	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.



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$9.25	NAVPS	Gold	\$14.90	\$10.80	\$13.10	\$14.30	\$14.70	\$14.90	\$15.30	\$15.50	\$16.00	\$16.45
B2Gold Corp.	\$3.25	NAVPS	Gold	\$1.72	(\$0.38)	\$0.39	\$1.08	\$1.41	\$1.72	\$2.04	\$2.35	\$2.97	\$3.59
Barrick Gold Corporation	\$15.00	NAVPS	Gold	\$6.60	(\$17.60)	(\$7.45)	\$0.35	\$3.65	\$6.60	\$9.25	\$11.70	\$15.95	\$19.50
Detour Gold Corporation	\$14.00	NAVPS	Gold	\$20.87	\$3.87	\$10.02	\$16.17	\$18.77	\$20.87	\$22.82	\$24.67	\$28.12	\$31.42
Eldorado Gold Corporation	\$7.75	NAVPS	Gold	\$10.55	\$7.05	\$8.50	\$9.70	\$10.10	\$10.55	\$11.05	\$11.35	\$11.95	\$12.45
Endeavour Mining Corporation	\$1.30	NAVPS	Gold	\$1.32	(\$1.44)	(\$0.48)	\$0.48	\$0.93	\$1.32	\$1.70	\$2.13	\$2.91	\$3.67
Endeavour Silver Corp.	\$2.65	NAVPS	Silver	\$0.75	(\$0.98)	(\$0.33)	\$0.23	\$0.49	\$0.75	\$1.01	\$1.27	\$1.79	\$2.30
Fortuna Silver Mines Inc.	\$5.85	NAVPS	Silver	\$3.52	\$1.72	\$2.35	\$2.95	\$3.23	\$3.52	\$3.81	\$4.09	\$4.66	\$5.23
Klondex Mines Ltd.	\$3.50	NAVPS	Gold	\$2.32	\$0.56	\$1.18	\$1.78	\$2.07	\$2.32	\$2.56	\$2.81	\$3.30	\$3.78
Lake Shore Gold Corp.	\$1.30	NAVPS	Gold	\$1.37	\$0.56	\$0.83	\$1.10	\$1.24	\$1.37	\$1.51	\$1.64	\$1.92	\$2.19
Luna Gold Corp.	\$0.10	NAVPS	Gold	\$0.10	\$0.05	\$0.06	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.17	\$0.21
Mandalay Resources Corp.	\$1.50	NAVPS	Gold/Silver	\$0.90	\$0.21	\$0.45	\$0.68	\$0.79	\$0.90	\$1.01	\$1.12	\$1.34	\$1.55
OceanaGold Corp.	\$3.20	NAVPS	Gold	\$1.34	\$0.32	\$0.67	\$0.99	\$1.15	\$1.34	\$1.54	\$1.73	\$2.05	\$2.35
Rio Alto Mining Ltd.	\$4.25	NAVPS	Gold	\$2.38	\$1.27	\$1.61	\$1.99	\$2.18	\$2.38	\$2.57	\$2.78	\$3.20	\$3.62
SilverCrest Mines Inc.	\$1.90	NAVPS	Silver/Gold	\$1.16	\$0.69	\$0.85	\$1.01	\$1.09	\$1.16	\$1.24	\$1.32	\$1.48	\$1.63
SEMAFO Inc.	\$5.75	NAVPS	Gold	\$2.90	\$1.15	\$1.90	\$2.40	\$2.65	\$2.90	\$3.00	\$3.15	\$3.35	\$3.55
Tahoe Resources Inc.	\$14.50	NAVPS	Silver	\$5.49	(\$0.31)	\$1.64	\$3.57	\$4.53	\$5.49	\$6.45	\$7.41	\$9.33	\$11.25

DEVELOPERS / EXPLORERS													
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
Asanko Gold Inc.	\$3.20	NAVPS	Gold	\$3.23	\$0.03	\$1.20	\$2.30	\$2.82	\$3.33	\$3.84	\$4.35	\$5.29	\$6.23
Castle Mountain Mining Company Limited	\$0.70	NAVPS	Gold	\$0.88	(\$0.33)	\$0.08	\$0.48	\$0.68	\$0.88	\$1.08	\$1.29	\$1.69	\$2.09
Lydian International Limited	\$0.90	NAVPS	Gold	\$1.00	(\$0.00)	\$0.21	\$0.64	\$0.82	\$1.00	\$1.18	\$1.36	\$1.71	\$2.07
Midas Gold Corp.	\$0.80	NAVPS	Gold	\$0.80	\$0.24	\$0.45	\$0.63	\$0.72	\$0.80	\$0.89	\$0.98	\$1.15	\$1.34
Midway Gold Corp.	\$1.00	NAVPS	Gold	\$0.91	\$0.32	\$0.54	\$0.74	\$0.81	\$0.91	\$1.01	\$1.10	\$1.28	\$1.45
Orezone Gold Corporation	\$1.10	NAVPS	Gold	\$1.08	\$0.38	\$0.64	\$0.86	\$0.97	\$1.09	\$1.18	\$1.30	\$1.53	\$1.76
Orbis Gold Limited	\$0.71	NAVPS	Gold	\$0.89	\$0.11	\$0.35	\$0.64	\$0.77	\$0.89	\$0.98	\$1.09	\$1.33	\$1.56
Endeavour Mining Corporation	\$1.90	NAVPS	Gold	\$1.90	\$0.88	\$1.25	\$1.58	\$1.74	\$1.90	\$2.06	\$2.22	\$2.53	\$2.84
Pilot Gold Inc.	\$1.00	NAVPS	Gold	\$1.13	\$0.52	\$0.69	\$0.92	\$1.02	\$1.13	\$1.21	\$1.31	\$1.52	\$1.73
Roxgold Inc.	\$1.00	NAVPS	Gold	\$1.13	\$0.52	\$0.69	\$0.92	\$1.02	\$1.13	\$1.21	\$1.31	\$1.52	\$1.73
Sarama Resources Limited	\$0.25	NAVPS	Gold	\$0.25	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.67	\$0.22	\$0.33	\$0.51	\$0.59	\$0.67	\$0.76	\$0.84	\$1.01	\$1.19

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$9.25	2014 CFPS	Gold	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
B2Gold Corp.	\$3.25	2014 CFPS	Gold	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19
Barrick Gold Corporation	\$15.00	2014 CFPS	Gold	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30
Detour Gold Corporation	\$14.00	2014 CFPS	Gold	\$0.75	\$0.15	\$0.35	\$0.55	\$0.65	\$0.75	\$0.85	\$0.95	\$1.15	\$1.35
Eldorado Gold Corporation	\$7.75	2014 CFPS	Gold	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48
Endeavour Mining Corporation	\$1.30	2014 CFPS	Gold	\$0.30	\$0.22	\$0.25	\$0.27	\$0.29	\$0.30	\$0.32	\$0.33	\$0.36	\$0.40
Endeavour Silver Corp.	\$2.65	2014 CFPS	Silver	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29
Fortuna Silver Mines Inc.	\$5.85	2014 CFPS	Silver	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46
Klondex Mines Ltd.	\$3.50	2014 CFPS	Gold	\$0.29	\$0.25	\$0.26	\$0.28	\$0.29	\$0.29	\$0.30	\$0.31	\$0.33	\$0.34
Lake Shore Gold Corp.	\$1.30	2014 CFPS	Gold	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
Luna Gold Corp.	\$0.10	2014 CFPS	Gold	\$0.04	\$0.00	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.06	\$0.07	\$0.08
Mandalay Resources Corp.	\$1.50	2014 CFPS	Gold/Silver	\$0.18	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
OceanaGold Corp.	\$3.20	2014 CFPS	Gold	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77
SilverCrest Mines Inc.	\$1.90	2014 CFPS	Silver/Gold	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
SEMAFO Inc.	\$5.75	2014 CFPS	Gold	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Tahoe Resources Inc.	\$14.50	2014 CFPS	Silver	\$1.12	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04	\$1.04

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$9.25	2015 CFPS	Gold	\$0.45	\$0.05	\$0.20	\$0.30	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	\$0.85
B2Gold Corp.	\$3.25	2015 CFPS	Gold	\$0.23	\$0.07	\$0.13	\$0.18	\$0.21	\$0.23	\$0.25	\$0.28	\$0.32	\$0.37
Barrick Gold Corporation	\$15.00	2015 CFPS	Gold	\$2.10	\$0.60	\$1.10	\$1.60	\$1.85	\$2.10	\$2.35	\$2.60	\$3.10	\$3.60
Detour Gold Corporation	\$14.00	2015 CFPS	Gold	\$1.10	\$0.15	\$0.55	\$0.80	\$0.95	\$1.10	\$1.25	\$1.35	\$1.65	\$1.90
Eldorado Gold Corporation	\$7.75	2015 CFPS	Gold	\$0.27	(\$0.03)	\$0.08	\$0.18	\$0.23	\$0.27	\$0.31	\$0.36	\$0.45	\$0.54
Endeavour Mining Corporation	\$1.30	2015 CFPS	Gold	\$0.31	(\$0.04)	\$0.08	\$0.19	\$0.25	\$0.31	\$0.36	\$0.42	\$0.53	\$0.63
Endeavour Silver Corp.	\$2.65	2015 CFPS	Silver	\$0.20	(\$0.07)	\$0.04	\$0.12	\$0.16	\$0.20	\$0.24	\$0.28	\$0.36	\$0.43
Fortuna Silver Mines Inc.	\$5.85	2015 CFPS	Silver	\$0.37	\$0.20	\$0.26	\$0.31	\$0.34	\$0.37	\$0.40	\$0.42	\$0.48	\$0.53
Klondex Mines Ltd.	\$3.50	2015 CFPS	Gold	\$0.34	\$0.20	\$0.26	\$0.31	\$0.32	\$0.34	\$0.35	\$0.36	\$0.39	\$0.41
Lake Shore Gold Corp.	\$1.30	2015 CFPS	Gold	\$0.23	\$0.06	\$0.12	\$0.17	\$0.20	\$0.23	\$0.25	\$0.28	\$0.34	\$0.39
Luna Gold Corp.	\$0.10	2015 CFPS	Gold	(\$0.00)	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.01	\$0.03	\$0.04
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold/Silver	\$0.18	\$0.07	\$0.11	\$0.14	\$0.16	\$0.18	\$0.20	\$0.21	\$0.25	\$0.28
OceanaGold Corp.	\$3.20	2015 CFPS	Gold	\$0.46	\$0.28	\$0.32	\$0.37	\$0.40	\$0.46	\$0.51	\$0.56	\$0.62	\$0.69
Rio Alto Mining Ltd.	\$4.25	2015 CFPS	Gold	\$0.30	\$0.15	\$0.20	\$0.25	\$0.27	\$0.30	\$0.32	\$0.35	\$0.40	\$0.44
SilverCrest Mines Inc.	\$1.90	2015 CFPS	Silver/Gold	\$0.18	\$0.11	\$0.14	\$0.16	\$0.17	\$0.18	\$0.19	\$0.20	\$0.22	\$0.24
SEMAFO Inc.	\$5.75	2015 CFPS	Gold	\$0.53	\$0.26	\$0.36	\$0.44	\$0.49	\$0.53	\$0.57	\$0.62	\$0.70	\$0.79
Tahoe Resources Inc.	\$14.50	2015 CFPS	Silver	\$0.89	\$0.42	\$0.64	\$0.74	\$0.85	\$0.95	\$1.05	\$1.15	\$1.36	\$1.54



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$12.00	NAVPS	Copper	\$27.55	-	-	-	\$25.05	\$27.55	\$29.85	\$31.95	\$35.45	\$38.50
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$6.75	NAVPS	Copper	\$6.00	\$1.49	\$3.48	\$4.87	\$5.45	\$6.00	\$6.45	\$6.89	\$7.60	\$8.21
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$16.25	NAVPS	Coal	\$31.20	\$14.55	\$20.10	\$25.65	\$28.45	\$31.20	\$33.95	\$36.75	\$42.30	\$47.85
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
DEVELOPERS / EXPLORERS													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$12.00	2014 CFPS	Copper	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06
HudBay Minerals, Inc.	\$11.00	2014 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$6.75	2014 CFPS	Copper	\$0.58	\$0.46	\$0.50	\$0.54	\$0.56	\$0.58	\$0.60	\$0.62	\$0.66	\$0.70
Newsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$16.25	2014 CFPS	Coal	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48
Trevali Mining Corporation	\$1.35	2014 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$12.00	2015 CFPS	Copper	\$2.00	\$0.55	\$1.05	\$1.55	\$1.75	\$2.00	\$2.25	\$2.45	\$2.95	\$3.40
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$6.75	2015 CFPS	Copper	\$0.90	\$0.10	\$0.35	\$0.65	\$0.75	\$0.90	\$1.05	\$1.15	\$1.40	\$1.70
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$16.25	2015 CFPS	Coal	\$3.15	\$1.75	\$2.25	\$2.70	\$2.90	\$3.15	\$3.35	\$3.60	\$4.05	\$4.50
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS / EXPLORERS													
Mountain Province Diamonds Inc.	\$7.40	NAVPS	Diamonds	\$7.45	\$3.95	\$5.13	\$6.30	\$6.87	\$7.45	\$8.03	\$8.60	\$9.76	\$10.91



Uranium Sensitivity

Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.53	(\$0.04)	\$0.16	\$0.34	\$0.43	\$0.53	\$0.62	\$0.71	\$0.89	\$1.06
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.77	\$0.69	\$1.05	\$1.41	\$1.59	\$1.77	\$1.95	\$2.13	\$2.48	\$2.84
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.09	\$1.91	\$2.00	\$2.04	\$2.05	\$2.09	\$2.12	\$2.16	\$2.23	\$2.31
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	NAVPS	Uranium	\$1.76	\$0.67	\$1.07	\$1.38	\$1.57	\$1.76	\$1.96	\$2.15	\$2.55	\$2.94
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.20	NAVPS	Uranium	\$6.17	\$4.69	\$5.32	\$5.95	\$6.27	\$6.17	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.02	\$0.03

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.02)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.01	\$0.02
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.01)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	2015 CFPS	Uranium	\$0.04	(\$0.02)	\$0.00	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06	\$0.08	\$0.09



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	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	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					
	ASX:OBS	Orbis Gold Limited			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X	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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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



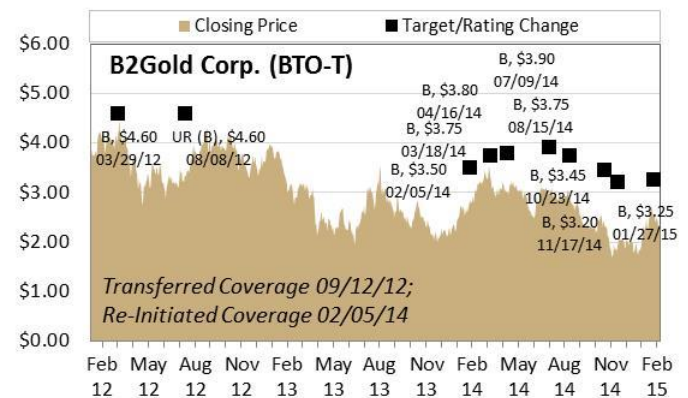
valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects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

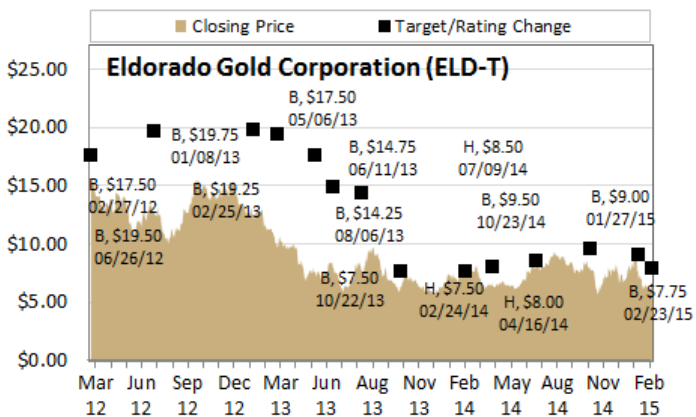
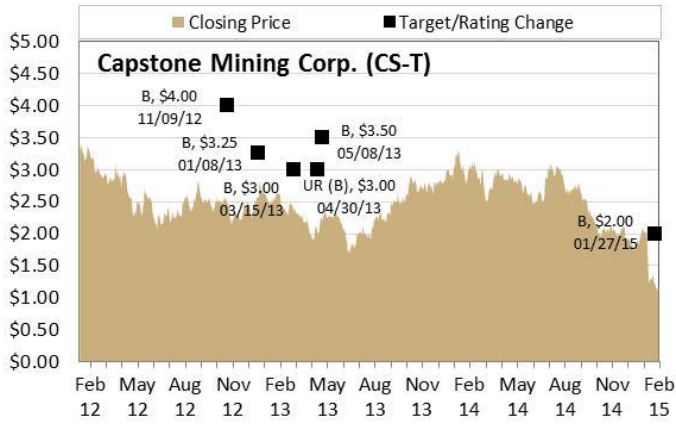
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

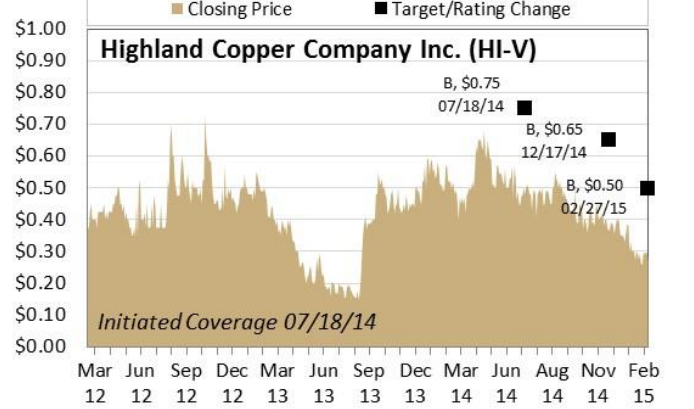
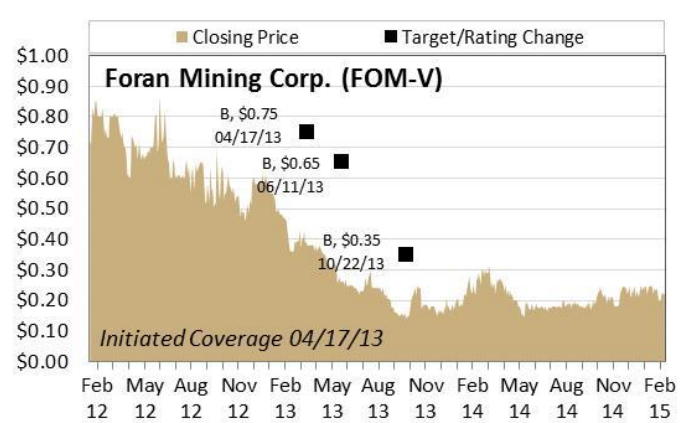
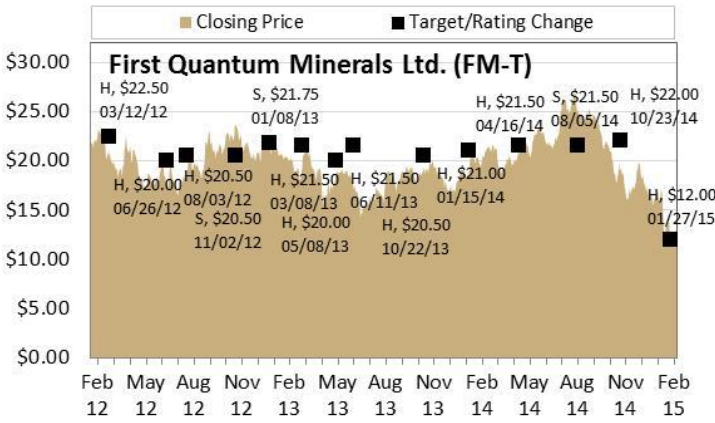
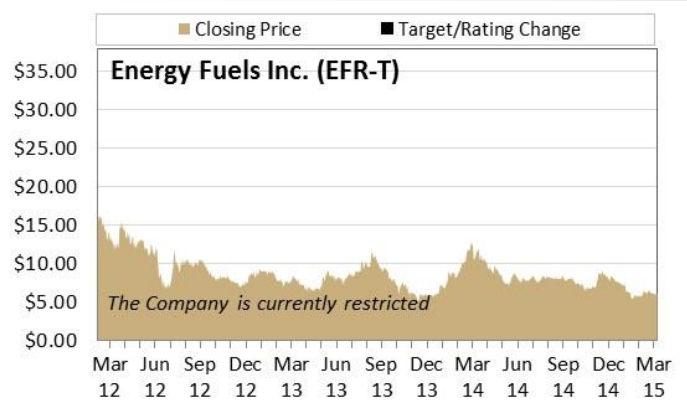
Distribution of Ratings (as of March 6, 2015)

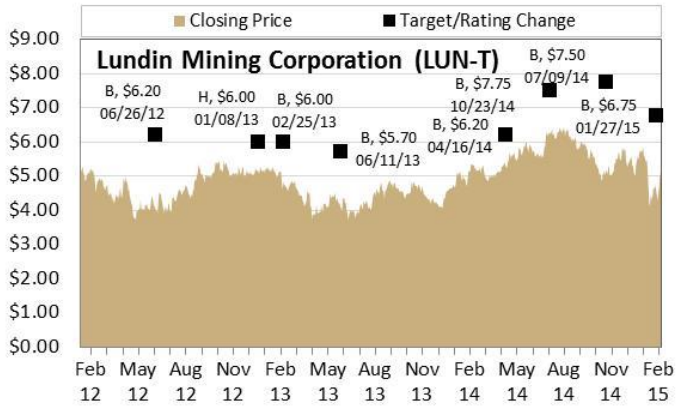
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.0%	71	90.5%
Hold	9.2%	13	9.5%
Sell	2.1%	3	0.0%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%

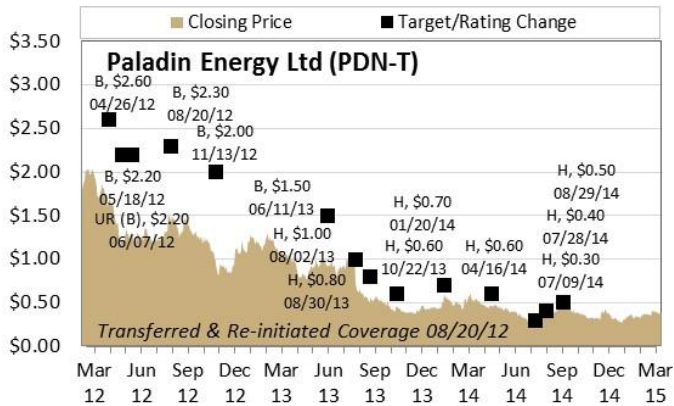
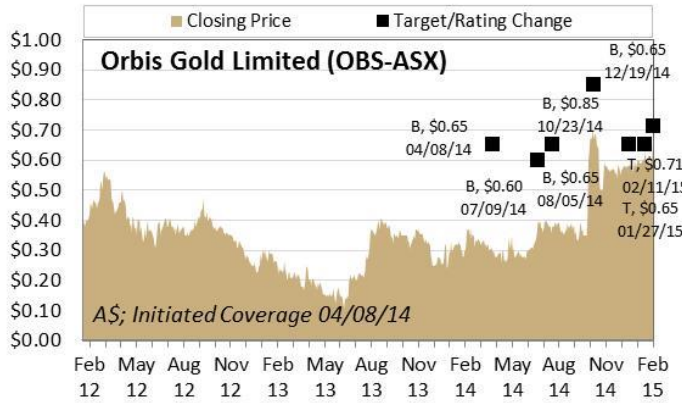
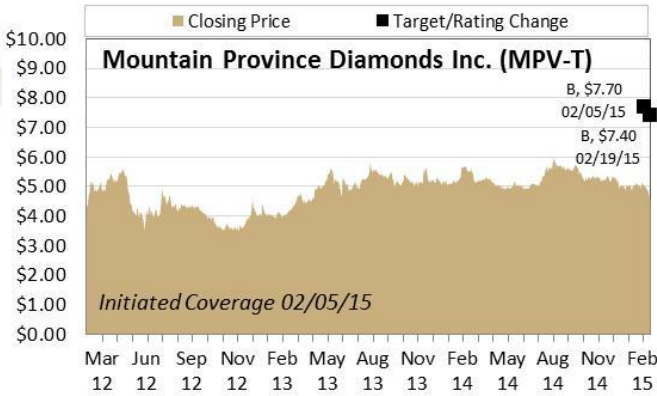
Price Chart, Rating and Target Price History (as of March 6, 2015)

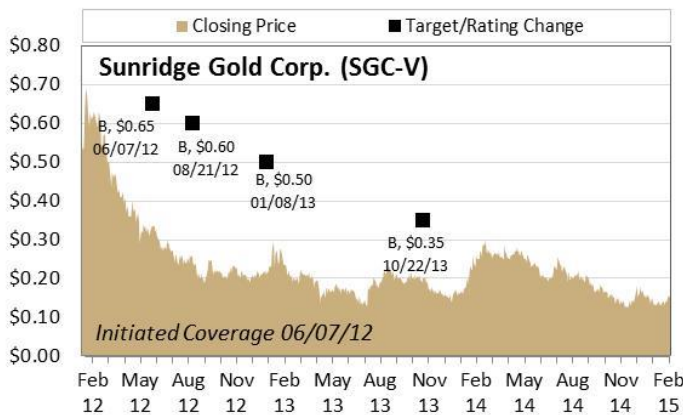
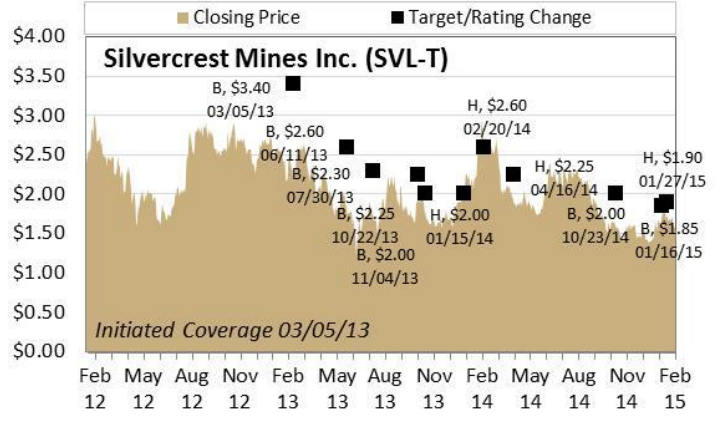
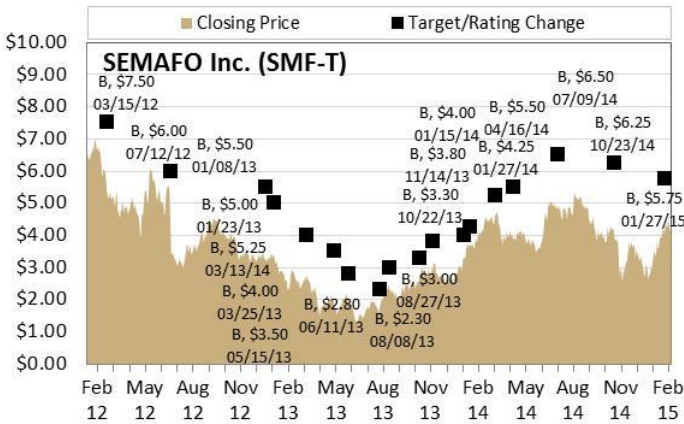
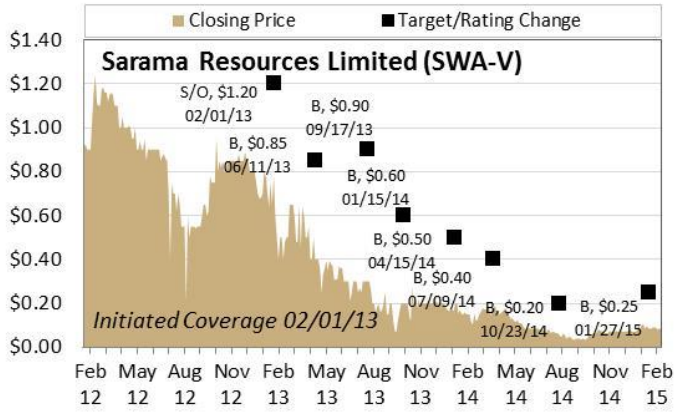
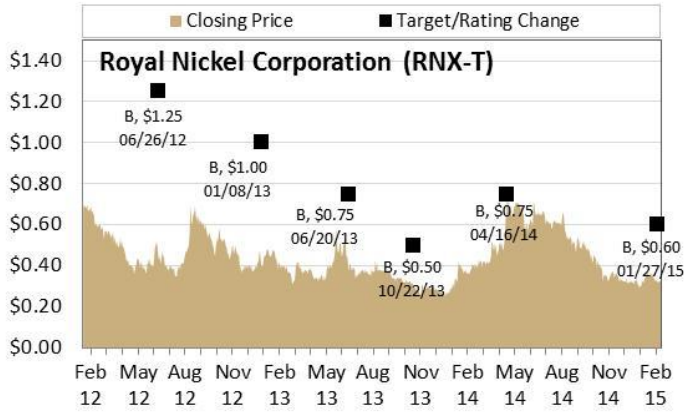
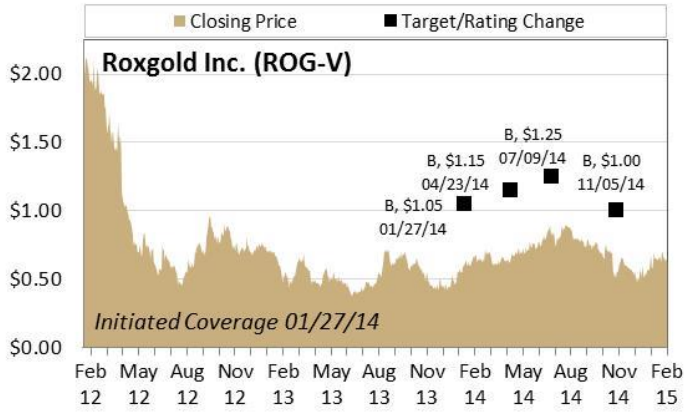


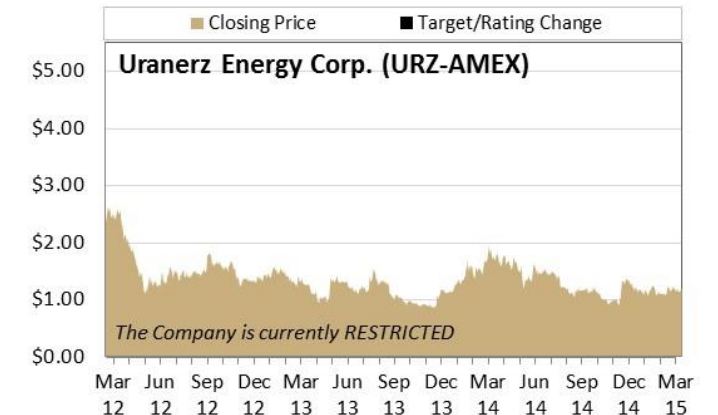
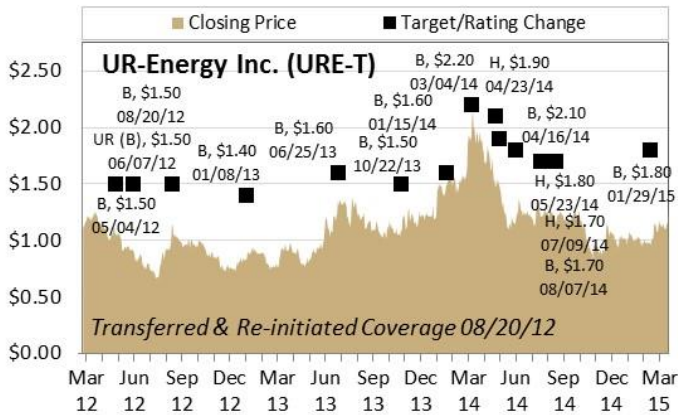
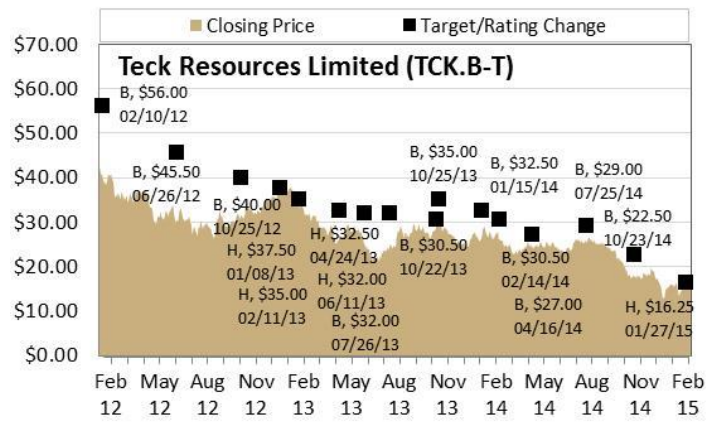


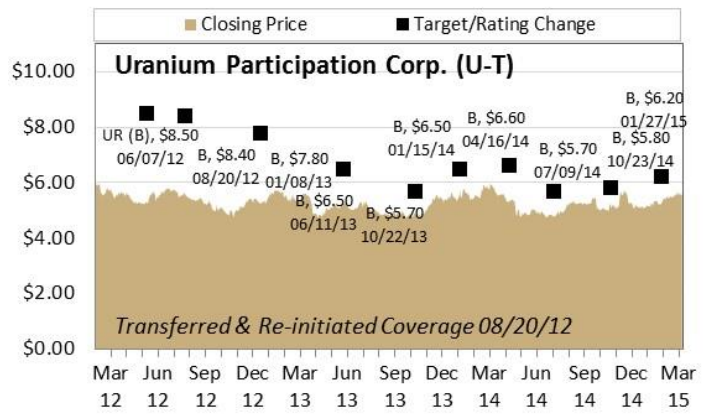
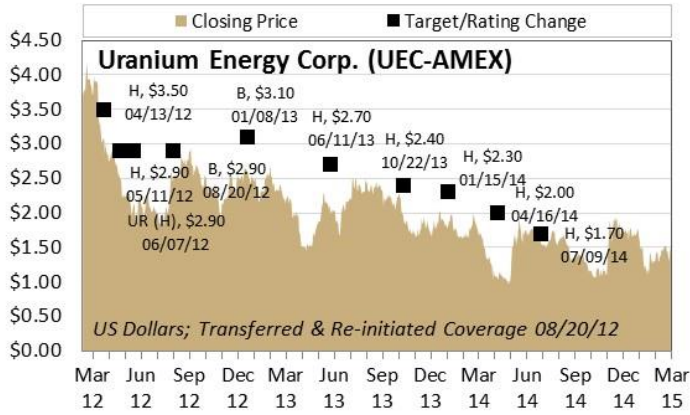












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities