

**HAYWOOD'S HERITAGE MOMENT: BABYLONIAN CUSTOMER SERVICE, c. 1750 BC**

According to the British Museum's description: "Clay tablet; letter from Nanni to Ea-nasir complaining that the wrong grade of copper ore has been delivered after a gulf voyage and about misdirection and delay of a further delivery; slightly damaged."

Source: Yahoo

**STRENGTHENING DOLLAR/WEAK CHINESE DATA CONTINUE TO WEIGH ON COMMODITIES**

It was another difficult week for base/precious metals, as the U.S. dollar continues to strengthen, and economic data out of China continues to disappoint. In particular, gold slid further towards \$1,100 per ounce, although some commentators argue the slide is less than what would be expected given the looming prospect of higher U.S. interest rates; the price of gold finished at \$1,155 per ounce on Friday. Other precious metals also fell during the week, with silver (2%), platinum (4%) and palladium (3.2%) each finishing at \$15.56, \$1,117 and \$794 per ounce respectively. In base metals, nickel (1.7%) and lead (2.34%) both fell during the week, with the latter plunging 0.6% on Friday after a dramatic rise in LME stockpiles, which rose 7.6% to 228,700 tonnes. Lead closed at \$0.81 per pound on Friday, while zinc was flat for the week. Nickel was at \$6.39 per pound by market close on Friday. Iron ore fines (CFR North China) stayed below \$60 per tonne as several major iron ore miners announced further plans to increase production output, sparking concerns from junior miners that they are being priced out of the market. WTI crude prices fell further during the week, falling briefly below \$45 per barrel before finishing at \$45.14 per barrel on Friday. Finally, the UxC Broker Average Price (BAP) of uranium lost ground slightly during the week, finishing at \$39.38 per pound on Friday.

**DIGGING IN...**

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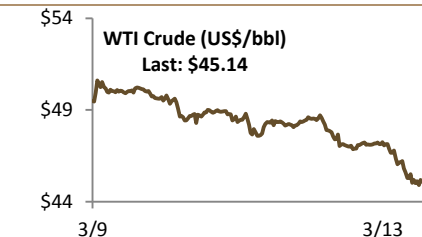
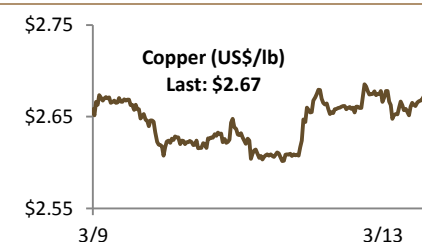
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** The economic week started off with the Department of Commerce reporting that U.S. wholesale inventories rose 0.3% in January. The rise compares with a flat reading estimated by economists and stagnant growth for the month of December. The same report showed that wholesale sales dropped 3.1% in January, the largest monthly decline since March 2009, increasing the number of months needed to clear warehouses to 1.27, the most in 5.5 years. On Wednesday, the Mortgage Bankers Association released its Weekly Mortgage Applications Survey showing that application volume dropped 1.3% on an adjusted basis during the previous week; applications for refinances decreased 3%, while applications for purchases increased 2%. U.S. retail sales decreased 0.6% in February, compared with a 0.8% decrease in January; February's reading marked the third consecutive month of declines. On Thursday, the Department of Labor reported that initial jobless claims dropped by 36,000 to 289,000 last week, beating the median forecast of 305,000; the latest reading is consistent with an improving labour market.

**Canada:** On Monday, Canadian Mortgage and Housing Corporation released its monthly report showing that in February the seasonally adjusted annualized rate of housing starts fell to 156,276 units, the lowest level in 6 years and well short of the 180,000 units economists had expected. On Thursday, the Teranet-National Bank index showed that house price inflation pulled back to 4.4% in February, from 4.7% in January, as regions negatively affected by the slump in oil prices slowed housing activity.

**Asia:** On Monday, China's National Bureau of Statistic reported that the China Consumer Price Index (CPI) rose 1.4% year on year (YoY) in February, compared with January's 0.8% YoY rise (the lowest reading in 5 years). Economists had expected a 1.0% rise in February, as the inflation rate remains well below the government's 3% annual growth target; the main factor behind February's rebound was the different timing of the Lunar New Year in 2015. In the same report, data showed that the China February Producer Price Index (PPI) dropped 4.8% YoY, worse than the 3.8% drop estimated by analysts, and marking the 36<sup>th</sup> straight month of declines. China's M2 Money Supply in January was 10.8% YoY, below the forecast of 12.1% YoY and lower than the government's 12% target. On Wednesday, data showed that the Australian unemployment rate decreased to 6.3%, beating the average forecast for the rate to remain flat at 6.4%, as 15,600 jobs were added, and participation declined 0.1% to 64.6%.

**Europe:** Monday marked the commencement of the much anticipated European Central Bank (ECB) quantitative easing program. The program will see the purchase of €60 billion worth of public and private-sector bonds each month until September 2016 under the Public Sector Purchase Programme. The Hellenic Statistical Authority in Athens stated on Tuesday that the CPI in Greece fell 1.9% YoY in February, compared with a 2.8% YoY drop in January; economists had forecasted a 2.8% drop, and using the national measurement method, the inflation rate was -2.2%. On Tuesday, the Federal Statistical Office showed that German CPI rose 0.1% YoY and 0.9% month on month (MoM) in February, as the 7.3% YoY decline in the price of energy drove the inflation rate down. Eurozone industrial production data showed a 0.1% monthly decline in production for January, coming in weaker than the consensus expectation of a 0.2% rise as 2015 kicked off on a poor note; production rose in France and Spain, while remaining stagnant in Germany and falling in France.



## Global Commodity News

**Juniors and Intermediates looking in own backyard for exploration success in 2014** – Canada and Australia were the most active regions for exploration activity in 2014, accounting for more than half the number of drilling projects. As exploration budgets dried up in 2014, it's no surprise that junior and intermediate explorers looked to safer and more "traditional" jurisdictions. In 2014, juniors and Intermediates reported significant drill results from 547 gold, base metals, platinum-group metals (PGM), and uranium projects globally, with Canada, Australia, United States, Mexico, Peru, Chile, and Burkina Faso ranking among the top 10 jurisdictions for aggregate 2014 exploration budgets. Of the 547 projects announced, gold projects accounted for 63% of significant drilling results; base metals accounted for 34%; while PGM and uranium accounted for 2% and 1% respectively. Every year, Australia and Canada compete to be the world's top-ranked exploration jurisdiction. This year, Canada came out on top as it received 3% more aggregate exploration budgets than Australia, and had nearly 16% more projects report significant drilling results; the two nations accounted for 51% of all projects worldwide. Globally, Australia accounted for 33% of significant copper results, 18% of gold results, 22% of lead/zinc results, and 51% of nickel results; Australian gold and base metal projects each accounted for 49% of the country's total drilling results. Canada accounted for 18% of significant copper results, 29% of gold results, 24% lead/zinc results, and 23% for nickel results and was the leader in uranium results; Canadian gold projects accounted for 68% of total drilling activity, while base metals accounted for 26%.

**Peru sees gold, silver, zinc, and lead production rise in January** – The government stated in a report released on Wednesday that gold, zinc, silver, and lead achieved higher production levels in January, while tin and cadmium production fell, and copper remained relatively flat. Gold output in January was bolstered by 23% and 39% increases in gold production from Newmont Mining and Barrick Gold, as output rose 2% to 368,885 ounces. Silver gained 12% to 9.9 million ounces, and zinc gained 12% to 113,438 tonnes as increased production at Buenaventura, Volcan, Antamina, and El Brocal helped counteract slowdowns at Minera Raura and Minera Casapalca caused by worker strikes. Lead recorded a 16.5% gain in January to reach 25,421 tonnes, while Peru's only iron ore mine, Shougang Hierro Peru, climbed 13.8% to 733,008 tonnes. Among the metals that recorded declines in production, tin fell 36% to 1,286 tonnes, while cadmium production at the country's only refinery dropped 9% to 62 tonnes. Peru is the world's third largest copper, zinc, and tin producer, and minerals account for approximately 60% of total exports.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included the conclusion of Columbus Gold's (CGT-V) Phase 2 resource development program at its Paul Isnard gold project in French Guiana and drilling results from TerraX Minerals' (TXR-V) Yellowknife City Gold Project in the Northwest Territories

### Mining Flashes

- [Columbus Gold Corporation \(CGT-V\)](#)

### Other News

- [TerraX Minerals Inc. \(TXR-V\)](#)
- [Columbus Gold Corporation \(CGT-V\)](#)

### Mining Flashes

#### Columbus Gold Corporation (CGT-V, \$0.415) – High-Grade Gold Intersected Along Western Extremity of Montagne d'Or

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- Columbus Gold released assay results from an additional seven holes drilled at its 100% owned Paul Isnard project in French Guiana. The drilling results are the latest from the Company's Phase 2 resource development program focused on the Montagne d'Or gold deposit, which hosts a current inferred resource of 4.3 million ounces of gold. The latest results indicate that the gold grade is improving towards the western extremity of the deposit. Importantly, this apparent grade uplift is evident in all three zones within Montagne d'Or (Upper Felsic Zone [UFZ], Lower Favorable Zone [LFZ], and Foot Wall Zone [FWZ]). Highlights include:
  - Hole MO-14-230 that intersected 34.2 metres grading 2.16 g/t gold from a downhole depth of 60.7 metres, including 5.0 metres grading 5.69 g/t gold from a downhole depth of 65.5 metres (UFZ Zone);
  - Hole MO-14-206 that intersected 29.3 metres grading 0.92 g/t gold from a downhole depth of 9.5 metres (UFZ Zone) and 9.7 metres grading 6.33 g/t gold from a downhole depth of 175.8 metres (LFZ Zone). Assays from all 126 drill holes have now been received, and the results from the last 14 holes are expected soon.

See Haywood Securities for the full report

### Other News

**TerraX Minerals Inc. (TXR-V, \$0.36)**  
**Share Price: (52-week high/low: \$0.85/\$0.23)**  
**Daily Average Volume for the Week: 158,000**  
**Market Capitalization: \$19.5 million**  
**Shares Outstanding: 54.1 million**  
**Working Capital: ~\$2.45 million (February 2015)**  
**Debt: -**  
**Date of Release: March 11, 2015**

Event: TerraX Minerals announced results from its 2015 winter drill program from its 100% owned Yellowknife City gold project in the Northwest Territories.

Results: Highlight results include hole TCR15-005 that intersected 8.00 metres grading 6.83 g/t gold from a downhole depth of 62.00 metres, including 2.04 metres grading 23.89 g/t gold, and hole TCR15-



006 that intersected 15.50 metres grading 2.89 g/t gold from a downhole depth of 64.50 metres, including 2.94 metres grading 13.28 g/t gold.

Comments: The latest drill results from TerraX were designed to test the northeast extension of high-grade gold mineralization intersected in three previously reported drill holes (February 26) and results from drilling reported in 2014, specifically the updip extension of gold mineralization along the Crestaurum Zone. Drilling in 2015 has concentrated on the south shoot of the Crestaurum Zone, a discrete shear striking northeast and dipping to the southeast. To date, the shear zone has been drilled over 1.2 kilometres of strike length to a depth of approximately 100 metres by approximately 200 drill holes. TerraX now has two drill rigs operating at its Yellowknife City gold project; one at Crestaurum and the other at the Barney Zone. To date, 27 holes have been drilled at Crestaurum and two at Barney. Drilling is anticipated to continue until spring break, with results expected intermittently over the coming weeks. Results from drilling are expected to be included in an initial resource estimate scheduled for later this year.

**Columbus Gold Corporation (CGT-V, \$0.415)**  
**Share Price: (52-week high/low: \$0.60/\$0.31)**  
**Daily Average Volume for the Week: 121,660**  
**Market Capitalization: \$56.7 million**  
**Shares Outstanding: 137 million**  
**Working Capital: \$5.3 million (January 2015)**  
**Debt: -**  
**Date of Release: March 12, 2015**

Event: Columbus Gold announced the completion of its Phase 2 drill program at its Paul Isnard project in French Guinea.

Results: Highlights from the remaining outstanding assay results from the Phase 2 drill program include hole MO-14-219 that intersected 25.5 metres grading 2.52 g/t gold from a downhole depth of 140.0 metres, including 1.0 metre grading 36.87 g/t gold, and hole MO-14-217 that intersected 2.0 metres grading 23.18 g/t gold from a downhole depth of 156.3 metres and 19.4 metres grading 2.20 g/t gold from a downhole depth of 172.2 metres.

Comments: Columbus has now released all results from its Phase 2 drill program, which was originally designed to test the continuity of gold mineralization along 50-metre drill centres along strike of the deposit to a vertical depth of 200 metres. Not only did drilling successfully confirm good continuity along strike, but it also identified potential economic gold mineralization in the adjacent Foot Wall Zone (FWZ) which could lower the strip ratio of a potential open-pit operation. The deposit has now been defined over 2,500 metres along strike and 400 metres (average) depth. Drilling was completed in November 2014, totalling 126 holes over 25,560 metres. In addition to the drill campaign, the Company also conducted metallurgical test work investigating three processes, including whole-rock cyanidation, gravity and cyanidation, and gravity and flotation, with recoveries ranging from ~95% to 97%. The Company is now working on an updated resource/geological model, with a new resource estimate expected Q2/15. Preliminary Environmental and Economic Assessments are both currently underway and also expected in Q2/15. Columbus has also outlined a \$10 million work program that will include condemnation/definition and geotechnical drilling scheduled to commence in April. Finally, a full Environmental and Social Impact Assessment and Bankable Feasibility Study are now earmarked for Q1/17.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.25	28.96	21.03	(2.0)%	2.0%	5.2%
Balmoral Resources Ltd.	TSX:BAR	1.05	119.21	7.27	(3.7)%	(1.9)%	1.3%
Calibre Mining Inc.	TSXV:CXB	0.13	30.09	3.29	(3.8)%	(16.7)%	(13.5)%
Callinan Royalties Corp.	TSX:CAA	2.14	108.38	27.89	3.4%	8.1%	11.2%
Columbus Gold Corp.	TSXV:CGT	0.42	57.99	7.18	0	0	3.1%
Eagle Hill Exploration Corp.	TSXV:EAG	0.42	10.01	1.41	10.5%	(16.0)%	(12.9)%
Kennady Diamonds Inc.	TSXV:KDI	3.61	103.81	4.74	(3.7)%	(21.5)%	(18.4)%
Macusani Yellowcake	TSXV:YEL	0.04	12.99	0.72	(30.0)%	(22.2)%	(19.1)%
NexGen Energy Ltd.	TSXV:NXE	0.44	88.09	13.84	(4.3)%	15.8%	18.9%
Orca Gold Inc.	TSXV:ORG	0.36	41.89	29.48	(10.0)%	2.9%	6.0%
Orex Minerals Inc.	TSXV:REX	0.29	24.75	1.50	(6.5)%	(3.3)%	(0.2)%
Panoro Minerals Ltd.	TSXV:PML	0.17	39.72	9.09	(15.0)%	(42.4)%	(39.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	33.94	0.86	0.0%	(15.2)%	(12.0)%
Regulus Resource Inc.	TSXV:REG	0.30	16.92	12.15	(11.8)%	(14.3)%	(11.2)%
RTG Mining Inc.	TSX:RTG	0.60	67.18	5.87	(7.7)%	3.4%	6.6%
<b>Other Companies in the News</b>							
Focus Ventures Ltd.	TSXV:TXR	0.36	19.08	2.86	1.4%	20.0%	23.1%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Q4/14 financial results from Detour Gold Corp. (DGC-T)
- Drilling results from Pilot Gold (PLG-T)
- Re-priced unit price for an offering from Highland Copper Company Inc. (HI-V)
- Unscheduled two-week mill shutdown from Nevsun Resources (NSU-T)
- Q4/14 financial results from SEMAFO Inc. (SMF-T)
- Q4/14 financial results and a resource/reserve upgrade from Fortuna Silver Mines Inc. (FVI-T)
- The beginning of commercial production from B2Gold's (BTO-T) Otjikoto
- Q4/14 financial results from Tahoe Resources Inc. (THO-T)
- Metallurgical results from Castle Mountain Mining Company (CMM-V)
- Reserve upgrade from Lake Shore Gold Corp. (LSG-T)
- FQ2/15 financial results from Uranium Energy Corp. (UEC-AMEX)
- Dropping coverage of Orbis Gold (OBS-ASX)

## RADAR FLASHES

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### Detour Gold Corporation (DGC-T, \$10.08) – Q4/14 Results...CFPS Slightly Better Than Consensus

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- CFPS in Q4/14...modestly ahead of consensus – For the quarter, Detour reported operating cash flow before working-capital changes of US\$39.9 million, or US\$0.25 per share, above our estimate of US\$0.19, and consensus estimate of US\$0.22. For the year, operating cash flow before working-capital changes was US\$128.7 million, or US\$0.84 per share, at an average realized gold price of US\$1,264 per ounce, versus our estimate of US\$0.75 per share and consensus of US\$0.80 per share.
- 2014 production and costs in line with guidance (previously reported) – Detour produced 456,634 ounces in 2014, at the low end of guidance of 450,000 ounces to 480,000 ounces, at a total cash cost of US\$928 per ounce, versus guidance of US\$900 to US\$975 per ounce. Haywood was modelling 470,000 ounces at a total cash cost of US\$930 per ounce. In 2014, the block model reconciliation was positive for both tonnes and grades, totalling 4% more ounces—a trend that has persisted at the mine since start-up. Overall, 2014 was in line with our expectations.

See Haywood Securities for the full report

### Pilot Gold Inc. (PLG-T, \$0.89) – Final 2014 Drill Results Cap Off a Successful Year at TV Tower

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- Pilot Gold announced the final results from the 2014 exploration program at TV Tower. Highlights include:
  - 0.30% Cu and 0.15 g/t Au over 235.8 metres, including 0.75% Cu and 0.22 g/t Au over 58.5 metres in drill hole KRD029C at the Hilltop porphyry
  - 0.21% Cu and 0.46 g/t Au over 138.7 metres, including 0.26% Cu and 0.56 g/t Au over 69.4 metres in drill hole KRD021C at the Valley porphyry
  - 0.41% Cu and 0.15 g/t Au over 97.8 metres, including 1.10% Cu and 0.16 g/t Au over 19.6 metres in drill hole KRD037C at the K2 oxide gold target.



See Haywood Securities for the full report

### **Highland Copper Company Inc. (HI-V, \$0.27) – Despite ‘Optics’, Reduced Unit Offering Price Only Marginally Impacts Our Model**

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- Added dilution associated with the re-priced unit offering has a marginal impact on our formal valuation, reducing Highland’s fully financed after-tax corporate NAV12% to \$0.49 per share (from \$0.50) in our model. Despite the ‘optic negative’ that reduced unit pricing entails, our target price of \$0.50 per share, which remains based on a 1.0x multiple to fully financed after-tax corporate NAV12%, is unchanged.
- Highland is also applying to the TSX Venture Exchange for a 1-year extension to the term of 41,250,000 warrants currently set to expire on March 31, 2015 (originally issued as part of a May 2012 non-brokered private placement, exercisable at \$0.75 per share [strike price unchanged]).

See Haywood Securities for the full report

### **Nevsun Resources Ltd. (NSU-T, \$4.32) – Unscheduled Two-Week Mill Shutdown at Bisha – 2015E Guidance Maintained**

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- This morning Nevsun announced that while conducting a routine ball mill inspection, the discovery of a cracked output shaft bearing has prompted a decision to accelerate gearbox maintenance that had been scheduled in April. The spare shaft bearings are already on site (as critical spares). However, key tools and ancillary equipment are currently being expedited to site to complete the repair (underway). The related unscheduled mill shutdown is expected to span two weeks. However, assuming this maintenance schedule is maintained, we view the shutdown as a modest setback noting year-to-date copper production has been ahead of schedule and Nevsun is maintaining its 2015E production guidance headlined by 160 Mlb to 175 Mlb of copper production (in concentrate) at an average total cash cost of US\$1.20/lb to US\$1.40/lb net of credits and excluding royalties (100% basis; Haywood model [unchanged] includes 165 Mlb this year at US\$1.40/lb; generating 2015E attributable CFPS of US\$0.35 at US\$2.50/lb copper). Through the end of February Bisha’s mill has processed 365,000 tonnes of ore (equivalent to ~2.3 Mt on an annualized basis) grading 4.6% copper versus Bisha’s 2015E production guidance, which includes 2.3 Mt grading 3.9% copper (Haywood model includes 2.3 Mt grading 3.9% copper this year).

See Haywood Securities for the full report

### **SEMAFO Inc. (SMF-T, \$3.39) – A Solid 2014, with Lots of Growth Still on the Horizon**

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- Cash flow ahead of consensus and US\$41M of free cash in 2014 – SMF reported 2014 cash flow (before non-cash w/c changes) of US\$120.6M, or US\$0.44/share, versus consensus and our estimate of US\$0.40/share. For Q4/14, SMF generated CFPS of US\$0.15, versus consensus and our estimate of US\$0.10. SMF produced 234.3 koz in 2014 at a low all-in sustaining cost (AISC) of US\$805/oz, in line with our estimate of 235 koz and below our AISC estimate of US\$915/oz. Free cash in 2014 totalled US\$41M—a solid performance that will be higher in 2015 as capex drops and Siou and Fofina enter a full year of production.

See Haywood Securities for the full report





## **Fortuna Silver Mines Inc. (FVI-T, FSM-N; C\$4.79) – Fortuna Tables Year-end Reserve and Resource Update**

**Benjamin Asuncion** | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- San Jose – Noting that resources were previously released on August 27 and reserves on September 30 last year, today's release updates the aforementioned to incorporate production-related depletion and lower metal prices (US\$19 per ounce versus US\$21 per ounce previously). Current reserves stand at 3.8 Mt grading 233 g/t Ag and 1.81 g/t Au (28.3 Moz of Ag and 220 koz of Au or 43.5 Moz of AgEq), which represents approximately 5.4 years of production at the current ~1,900 tpd production rate (noting development is currently underway to expand capacity to 3,000 tpd by H2/16). On the exploration front, a 12,000-metre program has been outlined to continue testing for extensions of Trinidad North, and 9,200 metres of infilling drilling.
- Caylloma – Current reserves stand at 3.0 Mt grading 134 g/t Ag plus Au/Pb/Zn or 359 g/t AgEq (28.3 Moz of Ag or 43.5 Moz of AgEq), which represents approximately 6.5 years of production at the current ~1,270 tpd production rate. Reserve grades declined 2% for silver, but increased 13% on a silver-equivalent basis, owing to notable increases in lead and zinc grades notwithstanding a 21% decline in silver price employed (US\$19 per ounce versus US\$24 per ounce previously). On the exploration front, a 9,500-metre program has been outlined to upgrade inferred resources at a budgeted cost of US\$0.83 million.

See Haywood Securities for the full report

## **Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$4.71) – Q4/14 Financials Reveal No Surprises**

**Benjamin Asuncion** | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- San Jose - San Jose produced 1.1 Moz of silver plus gold (1.7 Moz AgEq) at a cash cost of US\$4.13/oz Ag and AISC of US\$9.42/oz Ag in Q4/14. Exploration continues to progress well (~3,000 m of 12,000 m program completed) with 2 rigs drilling Trinidad North from underground stations, and drill testing of regional targets anticipated by mid-year.
- Caylloma - Caylloma produced 0.5 Moz silver plus gold & base metals (1.2 Moz AgEq) at a cash cost of US\$7.70/oz Ag and AISC of US\$14.64/oz Ag in Q4/14.

See Haywood Securities for the full report

## **B2Gold Corp. (BTO-T, BTG-N; \$2.13) – Commercial Production Declared at Otjikoto**

**Geordie Mark, PhD, FSEG** | [gmark@haywood.com](mailto:gmark@haywood.com), Benjamin Asuncion | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- Otjikoto operating performance – Having commenced first gold production on December 11, 2014, B2Gold declared commercial production on February 28, 2015, after attaining 30 consecutive days of mill throughput at or above 65% of nameplate capacity. In January 2015, production totalled 8,587 ounces, which was ahead of budget at 8,267 ounces owing to higher mill availability (89.6% actual versus 70% budgeted) and throughput (34% ahead of budget). In February, production of 10,228 ounces exceeded budget of 8,863 ounces owing to better mill recoveries (97.82% actual versus 96.17% budget) and mill availability (91.7% actual versus 82% budget), but partially offset by lower grades (1.57 g/t actual versus 1.71 g/t budget). Operating cash cost for January was US\$612 per ounce (versus budget of US\$705 per ounce), noting no cost data were provided for February, which compares with 2015 production of 140,000 to 150,000 ounces at a cash operating cost of US\$500 to US\$525 per ounce and an all-in sustaining cost of US\$700 per ounce. Comparatively, Haywood estimates commercial production of 130,000 ounces of gold at a cash operating cost of US\$675 per ounce.

See Haywood Securities for the full report



### **Tahoe Resources Inc. (THO-T, TAHO-N; \$14.81) – Q4/14 Results Generally In-Line – Focus Remains on Rio Alto Merger**

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

- Financial Results: Tahoe delivered operating cash flow (Haywood definition, before working capital and inclusive of taxes) of US\$21M or US\$0.14/sh on revenues of US\$65M and EBITDA of US\$25M which came in below Haywood estimates of operating cash flow of US\$27M or US\$0.18/sh on revenues of US\$77M and EBITDA of US\$32M. The street was looking for cash flow of US\$0.21/sh (vs. US\$0.14/sh actual and Haywood at US\$0.18/sh). The negative variance relative to Haywood estimates was attributed to unsold inventory at year end (4.1 Moz of silver sold versus payable production of 4.9 Moz of silver).
- Operating Results: Production totaled 4.94 Moz of silver or 5.97 Moz of silver-equivalent (Ag + Pb/Zn/Au) at a cash cost of US\$6.23/oz Ag (net of by-product credits, Haywood calculation) with operating costs of US\$103/t processed. Operating results were in-line with Haywood estimates of 4.98 Moz of silver or 5.88 Moz of silver-equivalent at a cash cost of US\$7.05/oz Ag (net of credits) and operating costs of US\$103/t processed.

See Haywood Securities for the full report

### **Endeavour Mining Corporation (EDV-T, \$0.54) – Revolver Facility Extension Delays Debt Repayment Concerns**

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

- Credit facility maturity extended and repayments pushed back – Endeavour announced that it has renewed its US\$350 million revolving credit facility (RCF), with the maturity date extended from July 2018 to March 2020. Scheduled repayments previously included six equal semi-annual reductions between January 2016 and July 2018, but now include four equal semi-annual reductions commencing September 2018, and ending March 2020.

See Haywood Securities for the full report

### **Castle Mountain Mining Company Limited (CMM-V, \$0.42) – Encouraging Initial Metallurgical Results Pave the Way to Capex Savings**

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- On Wednesday morning, Castle Mountain announced initial results from its ongoing metallurgical test program. In total, four holes were drilled in 2014 for metallurgical testing, which provided samples across different lithologies and alterations in the known mineral resources. The drill holes provided a total of 19 composites.
- As of March 6, 2015, 15 of the 39 columns were completed. The columns were crushed to 80% minus 9.5 mm size (3/8 inch). Gold recovery from the 15 columns averaged 86%, exceeding the Base Case average recovery of 83.2% in the 2014 Preliminary Economic Assessment (76.9% leached material, 95% milled material).

See Haywood Securities for the full report

### **Lake Shore Gold Corp. (LSG-T, \$1.01) – 2014 Reserves Get a 29% Bump Even After Depletion of ~191,000 Ounces**

**Kerry Smith, PEng, MBA** | ksmith@haywood.com, Ardem Keshishian, CFA | akeshishian@haywood.com



- 2014 reserves increase by 29% – On Thursday morning, Lake Shore announced a year-over-year 29% increase in its reserves, beating the Company's target of replacing reserves mined in 2014. The 174,500-ounce increase is net of contained gold production in 2014 of ~191,000 ounces—a nice reserve increase—and the current reserve base is about 4 years of reserves. Resources in all categories at the Timmins West and Bell Creek mines add a further ~1.55 million ounces, with the bulk of these at the Bell Creek mine (~71%), while ~50% of the Bell Creek mine's resources are in the inferred category. Over time, we believe Lake Shore can continue to, at least, replace mined reserves and maintain a roughly 5-year reserve life. Grades in the new reserve are modestly lower than last year, primarily owing to tighter drill spacing, which has changed some stope designs and modified geological interpretations, but overall, the reserve increase was positive.

See Haywood Securities for the full report

### **Uranium Energy Corp. (UEC-AMEX, US\$1.38) – FQ2`15: Working Capital Eroding – Highlights Reliance on Additional Funding**

**Colin Healey, MBA** | [chealey@haywood.com](mailto:chealey@haywood.com)

- FQ2`15 Quarterly Results were more or less a carbon copy of the prior quarter (FQ1`15, ended Oct. 2014), and no one should be caught off-guard here. That said, results highlight the company's need to continue to seek sources of external funding as it awaits fundamental improvement in the uranium market.
- The thesis behind our Hold rating is based on our assessment of the risks associated with the timing of a recovery of uranium price, weighed against the dilution risk and dilution assumptions we have built into our valuation.
- UEC's core mining operation (the Palangana project) remains effectively shuttered as a result of steps taken to preserve in-situ resources and capital, in response to low uranium prices, while it awaits recovery of the latter.
- H1`15 Negative Cash flow of US\$(8.8) million represents a quarterly cash burn rate of about US\$4.4 million before financing activities.

See Haywood Securities for the full report

### **Orbis Gold Limited (OBS-ASX, A\$0.70) – Dropping Coverage of Orbis Gold on Acquisition by SEMAFO**

**Tara Hassan, PEng** | [thassan@haywood.com](mailto:thassan@haywood.com), **Danny Ochoa, PEng, CFA** | [dochoa@haywood.com](mailto:dochoa@haywood.com)

- We are dropping coverage following the acquisition of Orbis Gold by SEMAFO Inc. (SMF-T, Buy, TP \$5.75) and the subsequent delisting of Orbis shares from the Australian Securities Exchange on March 11, 2015. Orbis shareholders received A\$0.713 in cash for each share of Orbis.

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **BHP Billiton Ltd. (BHP-ASX)** announced on Monday that it plans to reduce operational costs at its Cerro Matoso nickel mine in Colombia by US\$40 million in 2015, as low nickel prices and a slowdown in production have weakened the project's margins. Production at Cerro Matoso has dropped from 50,000 tonnes to 44,000 tonnes annually in 2014, and it is estimated that output in 2015 will be 42,000 tonnes and 37,000 tonnes in 2016.
- **Rio Tinto (RIO-ASX)** announced on Monday that it will be cutting hundreds of jobs at its Australian coal and iron ore operations, and some operations globally, as it begins the largest internal restructuring since CEO Sam Walsh took over in 2012. The ongoing commodity slump, especially in iron ore, has forced the Company to aggressively seek cost-cutting measures, which has already resulted +11,000 jobs cuts since Same Walsh became CEO.
- Four workers at **Goldcorp's (G-T)** Los Filos mine went missing last week in Mexico's southern state of Guerrero, and it is now speculated that they have been kidnapped, according to authorities. Guerrero has the highest homicide rate in Mexico and a longstanding history of kidnapping. Last month, 13 people from Torex Gold's Limon-Guajes project were kidnapped, resulting in a week-long suspension of operations; 11 of the people involved in the incident have since been freed. The potential kidnapping is the latest incident since the execution of two workers at Los Filos by criminally affiliated individuals in 2013.
- On Tuesday, **Timmins Gold (TMM-T)** announced its financial results for the year ended December 31, 2014, highlighting a 46% YoY drop in earnings from operations to \$22.2 million, as increased production was offset by a lower gold price and increased production costs. Metal revenue was \$154.1 million in 2014, compared with \$160.6 million in 2013, as the average London PM Fix price was \$1,266 per ounce of gold in 2014, compared with \$1,411 per ounce in 2013. The Company was able to produce a record 120,023 ounces of gold and sell a record 121,441 ounces in 2014, compared with 119,655 produced and 118,550 sold in 2013. Timmins' all-in sustaining cost (AISC) was driven higher by lower realized grades during 2014, as AISC per ounce on a by-product basis was \$925, compared with \$872 in 2013.
- **Kaminak Gold Corp. (KAM-V)** reported the closing of a \$21 million bought-deal private placement announced February 18, 2015, in conjunction with the Board approval of a \$21 million 2015 feasibility study budget and work plan for its Coffee project in the Yukon Territory. The feasibility study, contracted to JDS Energy and Mining, is more than 50% along and remains on track for completion in early 2016. Kaminak's full-year budget for 2015 is approximately \$30 million, with 70% attributed to the feasibility study and permitting, and the remaining budget allocated to exploration, marketing, and general and administrative expenses.
- **Antofagasta Plc (ANTO-LON)** will appeal a Chilean court ruling demanding that the dam constructed for its Minera Los Pelambres copper mine be destroyed to ensure a natural flow of water is able to reach a nearby town. The Company is arguing that its proposed plan of works for the project was sufficient to ensure water flow to Caimanes and that it will do everything in its power to ensure the mine operations continue.
- **Reservoir Minerals Inc. (RMC-V)** announced that it has completed the joint venture (JV) and shareholders' agreement with **Freeport-McMoRan Exploration Corporation (FCX-NYSE)** and settled a 2015 budget to further explore and develop the Timok project in Siberia. The Board of Directors, which comprises three Freeport nominees and two Reservoir nominees, has approved a 2015 budget of US\$18.7 million to advance the Timok project toward the completion of a scoping study. By electing to solely fund all work



projects at Timok and deliver a scoping study to Reservoir, Freeport will bring its equity stake in the JV to 75% (on delivery of the scoping study).

- **Otterburn Resources Corp. (OBN-V)** announced on Thursday that **K92 Holdings International** has completed the acquisition of **Barrick Kainantu Limited** from **Barrick Gold Corporation (ABX-T)**. Otterburn previously stated it is purchasing 100% of the shares in K92 by way of a share-exchange purchase agreement. On completion of the purchase, K92 now owns a 100% interest in the Kainantu mine project in Papua New Guinea, which includes mining lease 150, mining easements 80 and 81, and a mining licence, all of which are granted for a period of 10 years. Additionally, Otterburn received and filed an Independent Technical Report and Resource Estimate for the Kainantu mine project on March 6. The initial resource estimate is 1.84 million inferred ounces grading 11.6 g/t gold equivalent and 240,000 indicated ounces grading 13.3 g/t gold equivalent.

## Financings

- **Kaminak Gold Corporation (KAM-V)** announced on Wednesday that it has closed its previously announced \$21 million bought-deal private placement financing. Kaminak issued 12.22 million common shares at a price of \$0.90 per common share and 8.96 million flow-through shares (Income Tax Act compliant) at a price of \$1.15 per flow-through share for gross proceeds of \$21 million. The net proceeds will be used to fund the exploration and development of the Coffee gold project located in the Yukon (see above).
- **Clifton Star Resources Inc. (CFO-V)** announced on Wednesday that it has received final TSX-V Exchange approval, and effective as of March 2, 2015, completed two non-brokered private placements. In two separate placements, the Company issued a total of 9.54 million common shares to **Yamana Gold Inc. (YRI-T)** and **Agnico Eagle Mines Limited (AEM-T)** at \$0.60 per common share for total gross proceeds of C\$5.727 million. The net proceeds will be used for working capital and general corporate purposes.

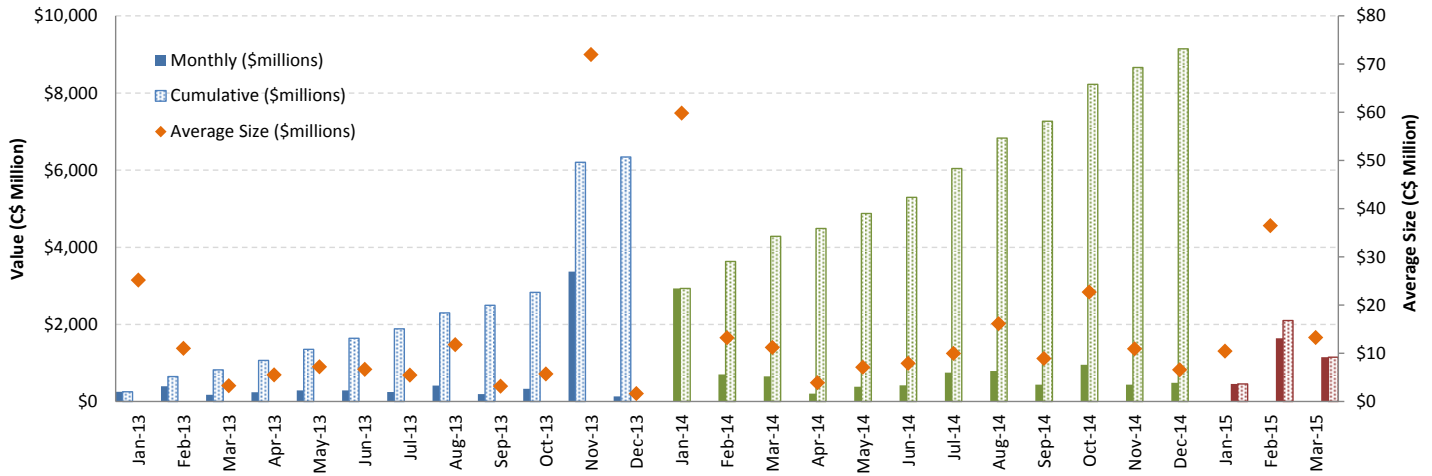
## Mergers and Acquisitions

- **Alcoa Inc. (AA-NYSE)** announced on Monday that it has signed a definitive agreement to acquire **RTI International Metals Inc.** through the acquisition of all outstanding RTI shares in a stock-for-stock transaction with an enterprise value of US\$1.5 billion, including US\$517 million in convertible notes and US\$330 million cash on hand. The transaction values each RTI share at US\$41, based on the March 6 closing price, and RTI shareholders will receive 2.8315 shares in Alcoa for each currently held share. RTI International is a global supplier of titanium and specialty metal products and services for energy, defence, medical devices, and commercial aerospace markets. Alcoa expects to realize approximately US\$100 million worth of synergies in 2019 through the proposed transaction that will bolster its aerospace segment.
- On Monday, **Centerra Gold Inc. (CG-T)** and **Premier Gold Mines Limited (PG-T)** announced the completion of their previously stated 50/50 joint-venture partnership pertaining to the development of Premier's Trans-Canada property and the Hardrock gold project located in Ontario. Premier has contributed all its Trans-Canada related property, assets, and rights to the partnership for its 50% interest in the JV, while Centerra has made an initial cash contribution of C\$85 million to earn its 50% limited partner interest. A joint Board will be formed to oversee future exploration, development, and operations at the Tran-Canada property.
- **Focus Ventures Ltd. (FCV-V)** announced details of several transactions related to the Company's purchase of 70% of Juan Paulo Quay (JPQ), owners of the Bayovar 12 phosphate project in Peru. The Company will pay \$4.0 million to JPQ and commit to \$14 million in development costs on the project, with a completed prefeasibility study agreed to be completed by December 2015. Focus retain a right of first refusal for the purchase of the remaining 30% of the project. The purchase will be funded by a debt-facility agreement



with Sprott Resource Lending totalling \$5.0 million at 12% per annum for 18 month and by a royalty sale equivalent to 2% of Focus' 70% interest in future phosphate production to Radius Gold Inc. (RDU-V) for \$1.0 million, in which the Company has the right to buy back 50% of the royalty for \$1.0 million over the next 12 months.

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)

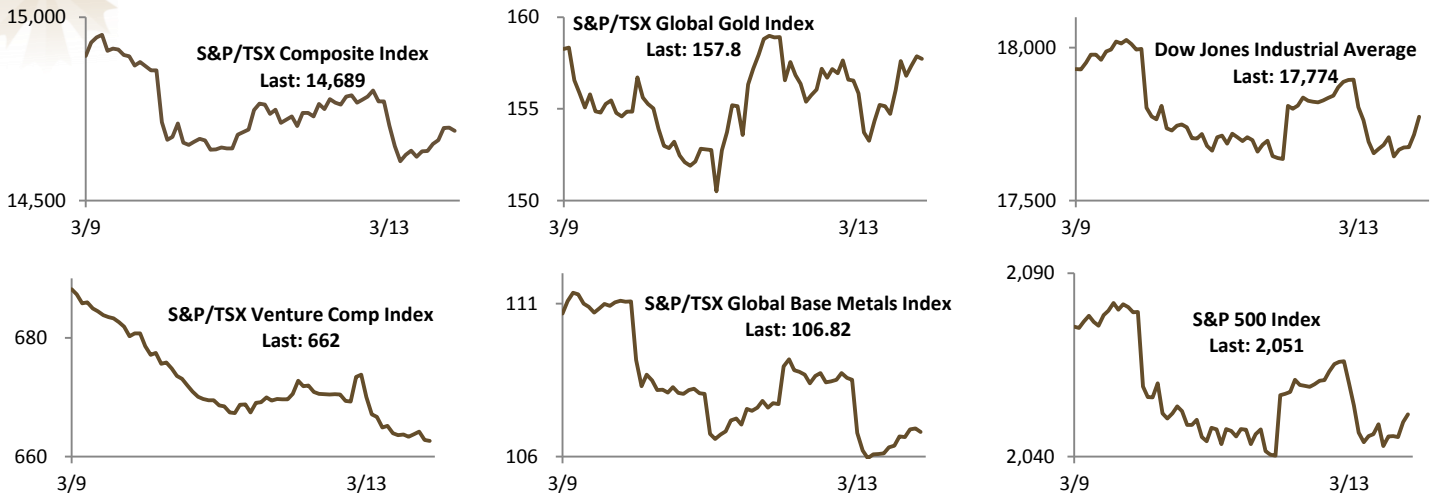
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
12-Mar-15	Thor Explorations Ltd. (TSXV:THX)	TSXV:THX	C\$0.6 M	\$0.09	\$0.03	180%	6.5M sh at C\$0.085 per share (post-consolidation)
11-Mar-15	Standard Tolling Corp. (TSXV:TON)	TSXV:TON	C\$1.5 M	\$0.15	\$0.15	(3)%	10M sh at CAD\$0.15/sh plus warr at CAD\$0.25/sh 24 months
11-Mar-15	African Gold Group Inc. (TSXV:AGG)	TSXV:AGG	C\$1.3 M	\$0.05	\$0.06	(12)%	25M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.075/sh 6 months and CAD\$0.10 thereafter
11-Mar-15	Canada Strategic Metals, Inc. (TSXV:CJC)	TSXV:CJC	C\$0.5 M	\$0.10	\$0.09	6%	5.0M sh at CAD\$0.10/sh plus 1/2 warr at \$0.15/sh 24 months
10-Mar-15	Seabridge Gold, Inc. (TSX:SEA)	TSX:SEA	C\$14.2 M	\$10.17	\$9.31	9%	1.4M FT sh at CAD\$10.17/sh
10-Mar-15	Premium Exploration, Inc. (TSXV:PEM)	TSXV:PEM	C\$1.3 M	\$0.03	\$0.02	38%	42M sh at CAD\$0.03/sh plus warr at CAD\$0.07/sh for 24 months
10-Mar-15	Strongbow Exploration Inc. (TSXV:SBW)	TSXV:SBW	C\$1.0 M	\$0.10	\$0.10	(5)%	5M sh at CAD\$0.10/sh plus 1/2 warr
9-Mar-15	Red Mile Minerals Corp (TSXV:RDM)	TSXV:RDM	C\$0.6 M	\$0.05	NA	NA	12.3M sh at CAD\$0.05/sh plus warr at CAD\$0.06/sh for 24 months
<b>Debt Raisings</b>							
11-Mar-15	Largo Resources Ltd. (TSXV:LGO)	TSXV:LGO	C\$12.0 M	NA	NA	NA	Convertible loan for CAD\$12M at 20% per annum
11-Mar-15	New strike Capital Inc. (TSXV:NES)	TSXV:NES	C\$2.0 M	NA	NA	NA	CAD\$2M at 5% per annum for 3 years until closer of merger acquisition with Timmins

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

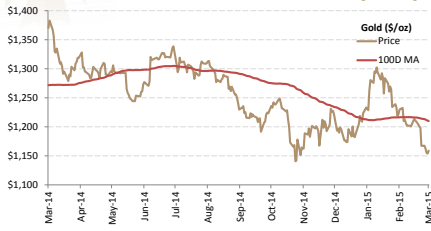
Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
<b>PRECIOUS METALS</b>	Gold Spot US\$/oz	1,155	(11.81)	(1.02)%		1,392 1,167	<b>INDICES</b>	TSX	14,691	(262)	(1.78)%		15,685 14,953	
	Silver Spot US\$/oz	15.59	(0.31)	(2.01)%		1,132 1,154		TSXV	663	(26.13)	(3.94)%		1,047 689	
	Platinum Spot US\$/oz	1,117	(44.62)	(4.00)%		1,520 1,161		Canadian Dollar	1.28	0.02	1.24%		1.28 1.28	
	Palladium Spot US\$/oz	794	(25.10)	(3.16)%		1,114 1,117		Euro	1.05	(0.04)	(3.44)%		1.40 1.09	
	Copper Future US\$/lb	2.67	0.05	1.98%		3.26 2.67		China Renminbi	6.26	(0.00)	(0.07)%		6.28 6.26	
<b>BASE METALS</b>	Nickel Spot US\$/lb	6.39	(0.11)	(1.67)%		9.62 6.55	Mexican Peso	15.50	0.00	0.00%		15.67 15.62		
	Lead Spot US\$/lb	0.81	(0.02)	(2.34)%		1.03 0.83	Peruvian New Sol	3.10	0.00	0.05%		3.11 3.10		
	Zinc Spot US\$/lb	0.91	(0.00)	(0.03)%		1.10 0.92	S. African Rand	12.47	0.43	3.45%		12.53 12.47		
	Aluminum Spot US\$/lb	0.80	(0.00)	(0.03)%		0.96 0.80	Australian Dollar	0.76	(0.01)	(1.11)%		0.95 0.77		
	Iron Ore Spot US\$/t	58	(1.71)	(2.94)%		78 78	Japanese Yen	121.4	0.57	0.47%		122.0 121.5		
<b>ENERGY</b>	Newcastle Coal US\$/t	59	(1.00)	(1.71)%		76 60	<b>EXCHANGE RATES</b>	Chilean Peso	639	11.62	1.82%		641 639	
	CAAP Coal US\$/t	53	0.20	0.38%		64 53		British Pound	1.47	(0.03)	(1.96)%		1.72 1.51	
	Uranium Spot US\$/lb	39.40	(1.27)	(3.22)%		43 40		Swiss Franc	1.01	0.02	1.94%		1.02 1.01	
	WTI US\$/bbl	45	(4.47)	(9.90)%		100 50		Norwegian Krone	8.21	0.30	3.70%		8.24 8.21	
	Brent US\$/bbl	55	(5.13)	(9.40)%		111 60		Turkish Lira	2.64	0.02	0.61%		2.65 2.64	
	Henry Hub US\$/MMBtu	2.73	(0.11)	(4.18)%		4.28 2.84		Indian Rupee	62.97	1.97	3.12%		63.89 62.97	
						2.59 2.68								58.34 62.51

Source: Haywood Securities



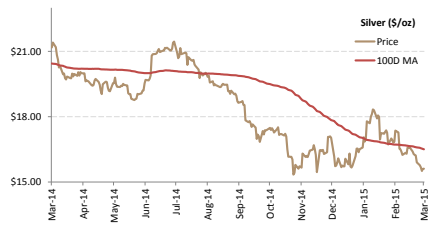
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



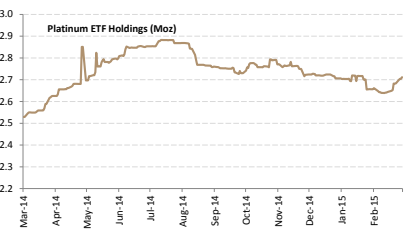
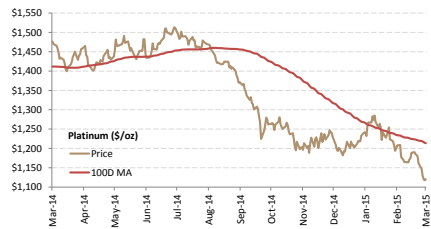
- Spot: Loss (-1.0%) for the week
- ETF Holdings: 52,840,728 ounces, down 761,872 ounces for the week

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



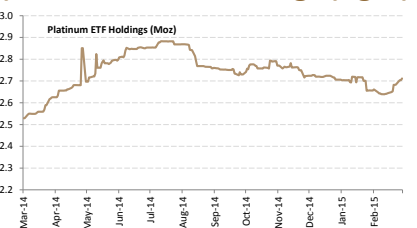
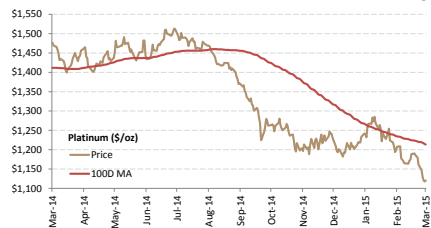
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 626,940,059 ounces, up 32,484 ounces for the week

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



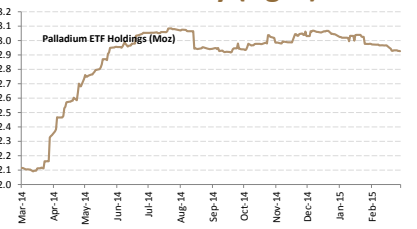
- Spot: Loss (-3.8%) for the week
- ETF Holdings: 2,711,509 ounces, up 28,940 ounces for the week

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



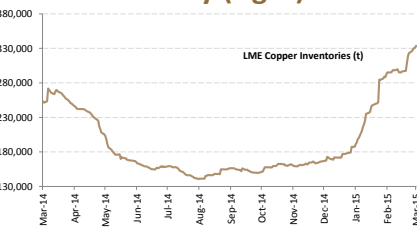
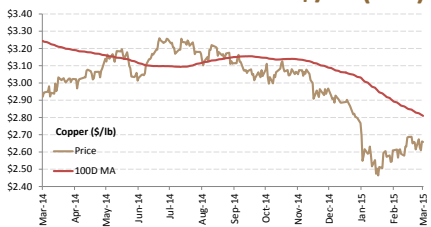
- Spot: Loss (-3.1%) for the week
- ETF Holdings: 2,925,649 ounces, down 2,628 ounces for the week

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



- Futures: Gain (+2.0%) for the week
- LME Copper: 333,575 tonnes, up 10,525 tonnes for the week

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

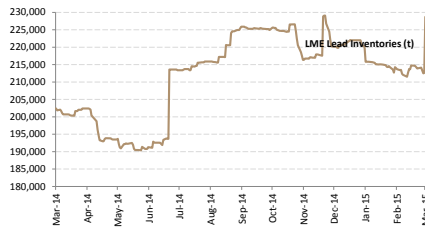
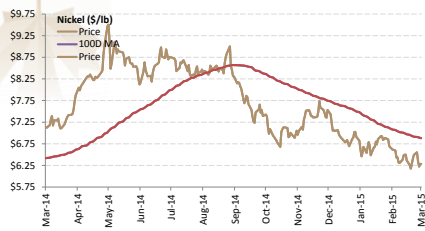


- Spot: Loss (-1.6%) for the week
- LME Nickel: 430,146 tonnes, down 1,806 tonnes for the week



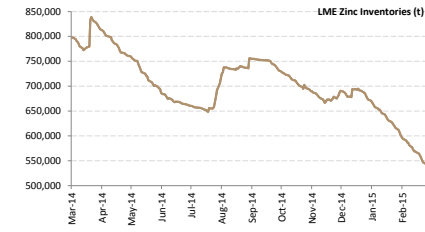


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



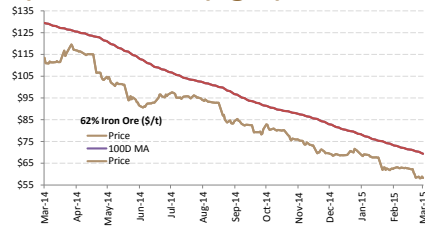
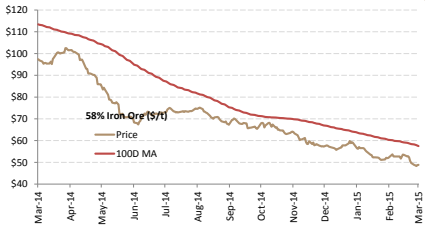
- Spot: Loss (-2.3%) for the week
- LME Lead: 228,700 tonnes, up 14,750 tonnes for the week

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



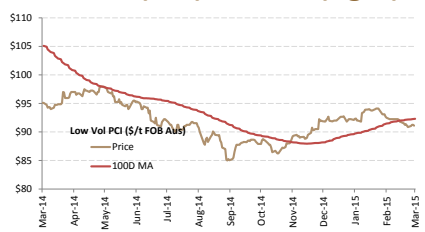
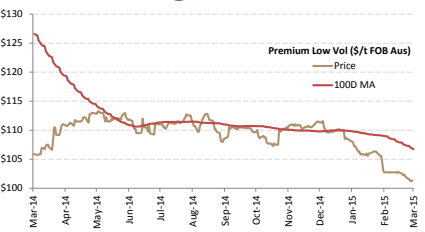
- Spot: unchanged for the week
- LME Zinc: 537,775 tonnes, down 9,300 tonnes for the week

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



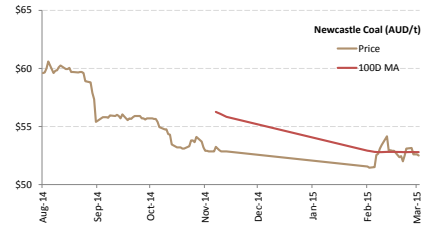
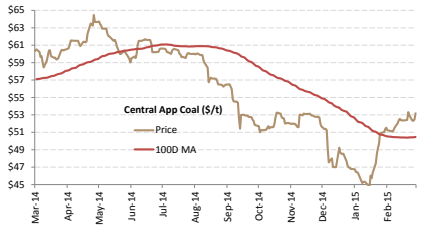
- 58% Fe Iron Ore: Loss (-1.8%) for the week
- 62% Fe Iron Ore: Loss (-0.2%) for the week

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



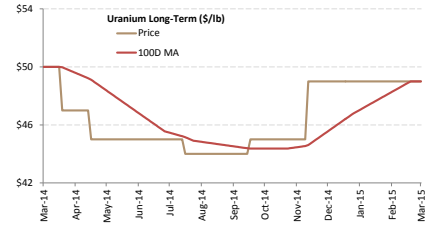
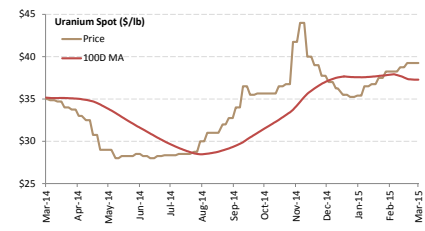
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Loss (-0.3%) for the week
- Newcastle Thermal Futures: Loss (-1.4%) for the week

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



- Uranium Spot: Loss -0.3% 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
RTI International Metals, Inc.					37.45	10.17	37%	Cloud Peak Energy Inc.					5.93	(1.36)	(19)%
Altius Minerals Corp.					12.76	0.76	6%	Argonaut Gold Inc.					1.41	(0.32)	(18)%
Globe Specialty Metals, Inc.					18.17	0.82	5%	Arch Coal Inc.					0.90	(0.20)	(18)%
Asanko Gold Inc.					1.81	0.07	4%	Peabody Energy Corp.					5.45	(0.95)	(15)%
China Gold International Resources Corp Ltd					1.50	0.04	3%	Alpha Natural Resources, Inc.					0.95	(0.16)	(15)%
Dominion Diamond Corporation					21.84	0.47	2%	Endeavour Silver Corp.					2.15	(0.32)	(13)%
Constellium N.V					20.39	0.39	2%	Harmony Gold Mining Company Limited					1.71	(0.25)	(13)%
Platinum Group Metals Ltd.					0.63	0.01	2%	Century Aluminum Co.					14.09	(1.99)	(12)%
Compass Minerals International Inc.					92.82	1.21	1%	BHP Billiton plc					41.20	(5.58)	(12)%
Compañía de Minas Buenaventura S.A.A.					10.44	0.11	1%	Torex Gold Resources Inc					0.96	(0.12)	(11)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	35.80	(0.33)	(1)%	45.92	25.05	TSX:III	Imperial Metals Corp.	11.34	(1.07)	(9)%	17.22	7.30
TSX:ASR	Alacer Gold Corp.	2.48	-	-	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.80	(0.01)	(1)%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	7.30	0.03	0%	12.44	6.45	NasdaqGS:KALU	Kaiser Aluminum Corporation	75.75	0.66	1%	81.62	66.43
NYSE:AA	Alcoa Inc.	13.49	(0.99)	(7)%	17.75	11.61	TSX:K	Kinross Gold Corporation	2.90	(0.25)	(8)%	5.88	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	35.23	(1.99)	(5)%	53.84	35.10	TSX:LSG	Lake Shore Gold Corp.	0.96	(0.11)	(10)%	1.40	0.68
NYSE:ANR	Alpha Natural Resources, Inc.	0.95	(0.16)	(15)%	5.30	0.88	TSX:LUC	Lucara Diamond Corp.	1.80	(0.15)	(7)%	2.88	1.60
TSX:ALS	Altius Minerals Corp.	12.76	0.76	6%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	4.98	(0.12)	(2)%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	11.42	(0.74)	(6)%	13.51	8.27	TSX:MAG	MAG Silver Corp.	8.39	0.08	1%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	8.63	(0.93)	(10)%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.47	0.06	1%	9.41	5.01
NYSE:ACI	Arch Coal Inc.	0.90	(0.20)	(18)%	5.37	0.86	NYSE:MTRN	Materion Corporation	36.33	0.05	0%	40.60	26.64
TSX:AR	Argonaut Gold Inc.	1.41	(0.32)	(18)%	6.24	1.24	NYSE:MUX	McEwen Mining Inc.	0.95	(0.08)	(8)%	3.74	0.90
TSX:AKG	Asanko Gold Inc.	1.81	0.07	4%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	7.29	(0.35)	(5)%	16.95	7.28
TSX:AUC	AuRico Gold Inc.	3.59	(0.28)	(7)%	5.87	3.21	TSX:NSU	Nevsun Resources Ltd.	4.26	(0.14)	(3)%	5.30	3.59
TSX:BTO	B2Gold Corp.	1.83	(0.12)	(6)%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.40	(0.03)	(1)%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	13.32	(0.94)	(7)%	23.40	11.67	NYSE:NEM	Newmont Mining Corporation	21.96	(1.34)	(6)%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	44.25	(5.10)	(10)%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	3.96	(0.16)	(4)%	5.17	2.65
NYSE:BBL	BHP Billiton plc	41.20	(5.58)	(12)%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.10	(0.11)	(5)%	3.74	1.70
TSX:CCO	Cameco Corporation	17.80	(0.76)	(4)%	27.65	16.73	TSX:OR	Osisko Gold Royalties Ltd.	16.25	(0.75)	(4)%	18.85	13.30
TSX:CS	Capstone Mining Corp.	1.14	(0.14)	(11)%	3.11	1.04	TSX:PDN	Paladin Energy Ltd	0.36	(0.02)	(4)%	0.56	0.27
TSX:CG	Centerra Gold Inc.	5.56	(0.11)	(2)%	7.83	3.16	TSX:PAA	Pan American Silver Corp.	11.40	(0.06)	(1)%	17.02	9.97
NasdaqGS:CENX	Century Aluminum Co.	14.09	(1.99)	(12)%	31.75	11.77	NYSE:BTU	Peabody Energy Corp.	5.45	(0.95)	(15)%	19.63	5.75
TSX:CGG	China Gold International Resources Corp Ltd	1.50	0.04	3%	3.51	1.41	TSX:PTM	Platinum Group Metals Ltd.	0.63	0.01	2%	1.33	0.50
NYSE:CLD	Cloud Peak Energy Inc.	5.93	(1.36)	(19)%	22.43	6.07	TSX:PVG	Pretium Resources Inc.	6.47	(0.34)	(5)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	4.60	(0.43)	(9)%	11.28	3.37	TSX:P	Primerio Mining Corp.	3.92	(0.01)	(0)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.44	0.11	1%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	67.38	(1.87)	(3)%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	92.82	1.21	1%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.33	(0.19)	(5)%	3.99	1.74
NYSE:CNX	CONSOL Energy Inc.	26.25	(3.21)	(11)%	48.30	26.70	NYSE:RIO	Rio Tinto plc	41.50	(2.73)	(6)%	59.33	40.70
NYSE:CSTM	Constellium N.V	20.39	0.39	2%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	60.64	(2.39)	(4)%	82.84	55.55
TSX:DML	Denison Mines Corp.	1.04	(0.06)	(5)%	1.88	1.02	NYSE:RTI	RTI International Metals, Inc.	37.45	10.17	37%	38.87	20.92
TSX:DGC	Detour Gold Corporation	10.02	(0.20)	(2)%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.18	(0.12)	(9)%	1.82	0.90
TSX:DDC	Dominion Diamond Corporation	21.84	0.47	2%	21.91	12.89	TSX:SSL	Sandstorm Gold Ltd.	3.63	(0.09)	(2)%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	2.47	(0.21)	(8)%	5.89	2.31	NYSE:SA	Seabridge Gold, Inc.	6.36	(0.57)	(8)%	11.64	5.92
TSX:ELD	Eldorado Gold Corporation	6.00	(0.09)	(1)%	9.68	5.45	TSX:SMF	SEMAFO Inc.	3.33	(0.11)	(3)%	5.48	2.39
TSX:EDR	Endeavour Silver Corp.	2.15	(0.32)	(13)%	7.06	1.98	NYSE:SSLT	Sesa Sterlite Limited	12.35	(1.02)	(8)%	21.36	11.03
TSX:FR	First Majestic Silver Corp.	6.45	(0.49)	(7)%	13.16	3.98	TSX:S	Sherritt International Corporation	2.02	(0.21)	(9)%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	13.61	(1.44)	(10)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	8.30	(0.26)	(3)%	11.56	6.51
NYSE:FELP	Foresight Energy LP	15.26	(0.87)	(5)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	5.76	0.05	1%	13.52	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.71	(0.20)	(4)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	23.74	0.03	0%	30.09	18.92
TSX:FNV	Franco-Nevada Corporation	60.12	(1.56)	(3)%	74.10	49.08	TSX:SVM	Silvercorp Metals Inc.	1.49	(0.04)	(3)%	2.65	1.18
NYSE:FCX	Freeport-McMoRan Inc.	18.00	(1.44)	(7)%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	28.85	0.01	0%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	18.17	0.82	5%	22.00	15.11	NYSE:SWC	Stillwater Mining Company	13.11	(0.36)	(3)%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	3.70	(0.14)	(4)%	6.01	3.09	TSX:THO	Tahoe Resources Inc.	14.86	(0.79)	(5)%	30.15	13.19
TSX:G	Goldcorp Inc.	23.52	(0.50)	(2)%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	0.95	(0.05)	(5)%	2.79	0.90
NYSE:HMY	Harmony Gold Mining Company Limited	1.71	(0.25)	(13)%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	17.28	(0.84)	(5)%	26.98	12.46
NYSE:HL	Hecla Mining Co.	2.82	(0.16)	(5)%	3.64	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.54	(0.01)	(1)%	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	33.39	(1.26)	(4)%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	0.96	(0.12)	(11)%	1.82	0.89
NasdaqGS:ZINC	Horsehead Holding Corp.	12.48	0.09	1%	21.02	11.88	TSX:TV	Trevali Mining Corporation	1.02	(0.08)	(7)%	1.41	0.91
TSX:HBM	HudBay Minerals, Inc.	9.39	(0.34)	(3)%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.92	(0.04)	(1)%	4.56	3.17
TSX:IMG	IAMGOLD Corp.	2.44	(0.12)	(5)%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	23.38	(2.52)	(10)%	45.19	22.97
							TSX:YRI	Yamana Gold, Inc.	4.59	(0.13)	(3)%	11.86	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	7.97	0.03	0%	9.31	6.66

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
3/16/2015	Manufacturing (SIC) Production	Feb	0.00%	0.20%	12.9032
3/16/2015	NAHB Housing Market Index	Mar	57	55	46.7742
3/16/2015	Net Long-term TIC Flows	Jan	--	\$35.4B	74.1935
3/16/2015	Total Net TIC Flows	Jan	--	-\$174.8B	66.9355
3/17/2015	Housing Starts	Feb	1049K	1065K	89.5161
3/17/2015	Housing Starts MoM	Feb	-1.50%	-2.00%	29.0323
3/17/2015	Building Permits	Feb	1065K	1053K	62.6613
3/17/2015	Building Permits MoM	Feb	0.50%	-0.70%	25.8065
3/18/2015	MBA Mortgage Applications	13-Mar	--	-1.30%	92.7419
3/18/2015	FOMC Rate Decision (Upper Bound)	18-Mar	0.25%	0.25%	97.5806
3/18/2015	FOMC Rate Decision (Lower Bound)	18-Mar	--	0.00%	7.25806
3/19/2015	Current Account Balance	4Q	-\$104.8B	-\$100.3B	72.5806
3/19/2015	Initial Jobless Claims	14-Mar	293K	289K	98.3871
3/19/2015	Continuing Claims	7-Mar	2400K	2418K	68.871
3/19/2015	Bloomberg Consumer Comfort	15-Mar	--	43.3	65.3226
3/19/2015	Bloomberg Economic Expectations	Mar	--	54	40.3226
3/19/2015	Philadelphia Fed Business Outlook	Mar	7.5	5.2	78.2258
3/19/2015	Leading Index	Feb	0.20%	0.20%	83.871

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
03/16/2015	Int'l Securities Transactions	Jan	--	-13.55B	51.2195
03/16/2015	Bloomberg Nanos Confidence	13-Mar	--	54.2	0
03/17/2015	Manufacturing Sales MoM	Jan	-1.20%	1.70%	60.9756
03/18/2015	Wholesale Trade Sales MoM	Jan	--	2.50%	56.0976
03/20/2015	CPI NSA MoM	Feb	0.70%	-0.20%	90.2439
03/20/2015	CPI YoY	Feb	0.90%	1.00%	95.122
03/20/2015	CPI Core MoM	Feb	0.50%	0.20%	75.6098
03/20/2015	CPI Core YoY	Feb	2.10%	2.20%	70.7317
03/20/2015	CPI SA MoM	Feb	--	-0.20%	9.7561
03/20/2015	CPI Core SA MoM	Feb	--	0.20%	7.31707
03/20/2015	Consumer Price Index	Feb	--	124.3	19.5122
03/20/2015	Retail Sales MoM	Jan	-0.50%	-2.00%	78.0488
03/20/2015	Retail Sales Ex Auto MoM	Jan	0.00%	-2.30%	68.2927

Source: Bloomberg



# COMPARABLES TABLES

## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 36.27	214.2	US\$ 6,076	US\$ 239	US\$ 579	US\$ 1,322	US\$ 6,819	US\$ 3.06	US\$ 3.27	16	9.3x	8.7x	10.4x	9.7x	12.2x	9.8x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 10.80	404.6	US\$ 3,417	US\$ 468	US\$ 665	US\$ 3,498	US\$ 6,250	US\$ 3.12	US\$ 3.16	7	2.7x	2.7x	5.0x	4.9x	4.7x	4.4x
Barrick Gold Corporation	TSX:ABX	C\$ 13.56	1165.0	US\$ 12,354	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 21,229	US\$ 2.24	US\$ 2.15	18	4.7x	4.9x	8.1x	8.5x	3.4x	5.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.48	254.2	US\$ 2,679	US\$ 79	US\$ 130	-	US\$ 2,549	US\$ 0.97	US\$ 1.15	4	10.9x	9.2x	10.4x	8.7x	3.3x	6.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.18	715.5	US\$ 3,458	US\$ 506	US\$ 646	US\$ 587	US\$ 3,399	US\$ 0.48	US\$ 0.33	16	10.1x	14.5x	10.0x	14.3x	6.1x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 12.19	736.9	US\$ 7,026	US\$ 449	US\$ 1,038	US\$ 796	US\$ 6,784	US\$ 0.66	US\$ 0.72	7	14.5x	13.3x	14.0x	12.9x	8.5x	11.1x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.70	774.5	US\$ 2,847	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,233	US\$ 0.95	US\$ 0.98	5	3.9x	3.7x	5.8x	5.6x	5.1x	4.5x
Goldcorp Inc.	TSX:G	C\$ 24.12	814.0	US\$ 15,354	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,105	US\$ 1.62	US\$ 2.07	17	11.7x	9.1x	13.7x	10.7x	10.8x	12.0x
Kinross Gold Corporation	TSX:K	C\$ 2.97	1144.6	US\$ 2,658	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,674	US\$ 0.83	US\$ 0.77	18	2.8x	3.0x	2.8x	3.0x	1.9x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 12.13	766.4	US\$ 7,272	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,264	US\$ 1.29	US\$ 1.10	7	7.3x	8.6x	10.3x	12.2x	9.8x	8.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.52	498.9	US\$ 11,125	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,364	US\$ 3.34	US\$ 3.98	13	6.7x	5.6x	8.6x	7.2x	5.5x	7.1x
Randgold Resources Limited	LSE:RRS	C\$ 86.17	92.8	US\$ 6,256	US\$ 84	US\$ 254	US\$ 3	US\$ 6,005	US\$ 4.09	US\$ 4.78	5	16.5x	14.1x	15.8x	13.5x	11.9x	12.0x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.78	937.7	US\$ 3,505	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,475	US\$ 0.71	US\$ 0.80	16	5.3x	4.7x	8.2x	7.3x	6.3x	8.5x
<b>Group Average - Senior Producers</b>												8.2x	7.9x	9.5x	9.1x	6.9x	7.7x
<b>Group Average - Senior Producers (excluding high/low)</b>												7.9x	7.7x	9.5x	9.2x	6.9x	7.7x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 4.46	410.1	US\$ 1,430	US\$ 294	US\$ 457	US\$ 128	US\$ 1,101	US\$ 0.64	US\$ 0.69	11	5.4x	5.0x	4.2x	3.9x	4.1x	3.9x
Aacer Gold Corp.	TSX:ASR	C\$ 2.56	290.8	US\$ 582	US\$ 347	US\$ 379	-	US\$ 203	US\$ 0.40	US\$ 0.32	9	5.0x	6.2x	1.7x	2.2x	1.0x	1.4x
Aramos Gold Inc.	TSX:AGI	C\$ 7.55	127.4	US\$ 752	US\$ 362	US\$ 411	-	US\$ 340	US\$ 0.38	US\$ 0.31	14	15.5x	19.2x	7.0x	8.7x	2.3x	6.9x
Aurico Gold Inc.	TSX:AUI	C\$ 3.69	290.0	US\$ 721	US\$ 89	US\$ 132	US\$ 308	US\$ 898	US\$ 0.25	US\$ 0.33	12	11.6x	8.9x	14.5x	11.0x	9.3x	11.4x
B2Gold Corp.	TSX:BTG	C\$ 1.86	917.5	US\$ 1,335	US\$ 133	US\$ 175	US\$ 369	US\$ 1,528	US\$ 0.18	US\$ 0.22	14	7.9x	6.7x	9.1x	7.7x	9.2x	10.0x
Centamin Plc	LSE:CEY	C\$ 1.02	1141.1	US\$ 908	US\$ 110	US\$ 220	-	US\$ 688	US\$ 0.14	US\$ 0.16	7	5.7x	4.9x	4.3x	3.7x	2.9x	4.0x
Centerra Gold Inc.	TSX:CG	C\$ 5.68	236.5	US\$ 1,050	US\$ 562	US\$ 899	-	US\$ 152	US\$ 1.42	US\$ 1.12	3	3.1x	4.0x	0.5x	0.6x	0.3x	0.4x
Debutr Gold Corporation	TSX:DGC	C\$ 10.18	168.9	US\$ 1,344	US\$ 135	US\$ 141	US\$ 432	US\$ 1,635	US\$ 0.73	US\$ 0.99	16	10.8x	8.0x	13.2x	9.8x	-	14.9x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.51	140.6	US\$ 276	US\$ 36	US\$ 75	US\$ 142	US\$ 342	US\$ 0.63	US\$ 0.50	3	3.1x	3.9x	3.9x	4.9x	4.3x	3.4x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.11	434.4	US\$ 715	US\$ 119	(US\$ 107)	-	US\$ 822	US\$ 0.56	US\$ 0.25	7	2.9x	6.7x	3.4x	7.7x	2.9x	3.8x
Hecla Mining Co.	NYSE:HL	C\$ 3.67	369.4	US\$ 1,060	US\$ 210	US\$ 225	US\$ 498	US\$ 1,333	US\$ 0.31	US\$ 0.28	8	9.4x	10.2x	11.8x	12.8x	13.6x	9.5x
IMAGOLD Corp.	TSX:IMG	C\$ 2.44	391.0	US\$ 746	US\$ 173	US\$ 790	US\$ 642	US\$ 598	US\$ 0.73	US\$ 0.56	14	2.6x	3.4x	2.1x	2.7x	1.5x	1.9x
New Gold, Inc.	TSX:NGD	C\$ 4.52	508.7	US\$ 1,798	US\$ 371	US\$ 530	US\$ 874	US\$ 2,143	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\$ 3.48	381.0	US\$ 1,036	US\$ 318	US\$ 527	US\$ 940	US\$ 1,449	US\$ 0.79	US\$ 0.65	1	3.4x	4.2x	4.8x	5.9x	3.5x	3.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.52	278.0	US\$ 765	US\$ 128	US\$ 165	-	US\$ 600	US\$ 0.40	US\$ 0.45	7	6.8x	6.1x	5.4x	4.8x	6.2x	5.1x
<b>Group Average - Intermediate Producers</b>												6.7x	6.9x	6.2x	6.3x	4.9x	5.8x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												6.3x	6.3x	6.0x	6.2x	4.2x	5.5x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.40	154.2	US\$ 169	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 43.1	US\$ 0.34	US\$ 0.37	8	3.2x	3.0x	0.8x	0.8x	0.6x	0.8x
AT NA Resources Ltd.	TSX:ATN	C\$ 0.10	208.4	US\$ 16	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 29.9	US\$ 0.01	US\$ 0.06	1	7.5x	1.4x	13.8x	2.5x	6.9x	10.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.53	413.8	US\$ 172	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 419.7	US\$ 0.29	US\$ 0.29	4	1.4x	1.4x	3.5x	3.5x	4.9x	3.0x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.33	259.5	US\$ 67	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 181.8	US\$ 0.01	US\$ 0.12	4	19.4x	2.2x	52.6x	6.0x	2.8x	29.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.66	325.2	US\$ 168	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 336.8	US\$ 0.35	US\$ 0.30	2	1.5x	1.7x	3.0x	3.4x	2.8x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.10	80.0	US\$ 319	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 377.7	US\$ 0.06	US\$ 0.80	8	66.0x	5.0x	78.1x	5.9x	15.2x	17.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.95	422.5	US\$ 314	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 366.3	US\$ 0.23	US\$ 0.18	10	3.2x	4.2x	3.8x	4.9x	6.4x	3.9x
Luna Gold Corp.	TSX:LGC	C\$ 0.28	141.5	US\$ 30	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 42.5	US\$ 0.05	US\$ 0.04	3	4.0x	5.0x	5.6x	6.9x	1.7x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.29	300.1	US\$ 303	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 287.1	US\$ 0.05	US\$ 0.05	1	20.2x	20.2x	19.1x	19.1x	48.3x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.14	301.3	US\$ 504	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 499.6	US\$ 0.73	US\$ 0.55	11	2.3x	3.0x	2.3x	3.0x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 3.99	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	6.0x	6.9x	6.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.27	526.7	US\$ 109	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 6.6	US\$ 0.01	US\$ 0.07	2	17.8x	3.0x	1.1x	0.2x	0.1x	0.4x
Richmont Mines Inc.	TSX:RMI	C\$ 3.73	57.9	US\$ 169	US\$ 30.9	US\$ 30.1	US\$ 3.1	US\$ 141.9	US\$ 0.50	US\$ 0.31	6	5.8x	9.5x	4.9x	8.0x	127.5x	6.0x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.40	334.2	US\$ 888	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 873.7	US\$ 0.39	US\$ 0.31	7	6.8x	8.6x	6.7x	8.5x	7.6x	7.2x
Teranga Gold Corporation	TSX:TGM	C\$ 0.57	352.8	US\$ 157	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 126.6	US\$ 0.18	US\$ 0.19	6	2.4x	2.4x	2.0x	1.9x	0.9x	1.4x
Timmins Gold Corp.	TSX:TMM	C\$ 0.82	179.9	US\$ 115	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 64.2	US\$ 0.26	US\$ 0.13	8	2.5x	5.0x	1.4x	2.8x	1.2x	1.6x
<b>Group Average - Junior Producers</b>												10.7x	5.1x	12.9x	5.2x	14.8x	6.7x
<b>Group Average - Junior Producers (excluding high/low)</b>												7.4x	4.2x	9.1x	4.6x	7.8x	4.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2014E	2015E	2014E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.35	607.1	US\$ 3,016	US\$ 235	US\$ 710	US\$ 620	US\$ 2,926	US\$ 0.72	US\$ 0.32	4	6.9x	15.4x	6.7x	14.9x	6.7x	8.0x
Lonmin plc	LSE:LMJ	C\$ 2.12	583.9	US\$ 968	US\$ 143	US\$ 574	US\$ 86	US\$ 480	(US\$ 0.22)	US\$ 0.30	8	-	5.6x	-	2.8x	1.9x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.97	120.5	US\$ 1,599	US\$ 532	US\$ 619	US\$ 293	US\$ 1,273	US\$ 1.02	US\$ 0.95	2	12.9x	13.9x	10.3x	11.1x	10.2x	7.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.28	391.5	US\$ 84	US\$ 4	US\$ 18	US\$ 189	US\$ 255	US\$ 0.06	US\$ 0.05	3	3.7x	4.6x	11.3x	13.9x	558.5x	10.0x
<b>Group Average - PGM Producers</b>												7.8x	9.9x	9.4x	10.7x	144.3x	8.6x
<b>Group Average - PGM Producers (excluding high/low)</b>												5.3x	9.7x	8.5x	12.5x	8.4x	7.8x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.25	84.6	US\$ 16	US\$ 2	(US\$ 10)	US\$ 26	US\$ 52	US\$ 0.01	US\$ 0.06	1	17.1x	3.2x	54.8x	10.4x	15.2x	44.1x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.07	103.3	US\$ 491	US\$ 271	US\$ 400	US\$ 448	US\$ 539	US\$ 0.57	US\$ 0.42	2	8.3x	11.3x	9.1x	12.4x	3.0x	8.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.17	102.0	US\$ 173	US\$ 32	US\$ 21	-	US\$ 152	US\$ 0.45	US\$ 0.21	6	3.8x	8.2x	3.3x	7.2x	2.0x	3.2x
First Majestic Silver Corp.	TSX:FR	C\$ 6.64	117.6	US\$ 611	US\$ 43	(US\$ 3)	US\$ 30	US\$ 643	US\$ 0.64	US\$ 0.67	8	8.1x	7.7x	8.6x	8.2x	6.5x	9.9x
Fortuna Silver Mines Inc.	TSX:FMV	C\$ 4.78	127.5	US\$ 477	US\$ 77	US\$ 82	-	US\$ 394	US\$ 0.48	US\$ 0.37	3	7.8x	10.1x	6.4x	8.4x	10.7x	6.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.67	369.4	US\$ 1,060	US\$ 210	US\$ 225	US\$ 498	US\$ 1,333	US\$ 0.31	US\$ 0.28	8	9.4x	10.2x	11.8x	12.8x	13.6x	9.5x
Mandalay Resources Corp.	TSX:MND	C\$ 0.91	408.8	US\$ 291	US\$ 49	US\$ 25	US\$ 2	US\$ 268	US\$ 0.20	US\$ 0.16	4	3.6x	4.5x	3.3x	4.1x	4.1x	4.0x
Pan American Silver Corp.	TSX:PAA	C\$ 11.54	151.5	US\$ 1,367	US\$ 330	US\$ 523	-	US\$ 845	US\$ 0.91	US\$ 0.75	11	9.9x	12.0x	6.1x	7.4x	3.6x	5.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.91	80.8	US\$ 373	US\$ 289	US\$ 369	US\$ 197	US\$ 201	US\$ 0.25	US\$ 0.86	7	18.6x	5.3x	10.0x	2.9x	-	4.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.52	170.9	US\$ 203	US\$ 84	US\$ 51	-	US\$ 152	US\$ 0.19	US\$ 0.29	2	6.4x	4.2x	4.8x	3.1x	1.6x	4.9x
Tahoe Resources Inc.	TSX:THO	C\$ 15.14	147.7	US\$ 1,748	US\$ 80	US\$ 43	-	US\$ 1,706	US\$ 1.01	US\$ 1.43	1	11.7x	8.3x	11.4x	8.1x	-	9.4x
<b>Group Average - Silver Producers</b>												9.5x	7.7x	11.8x	7.7x	6.7x	10.0x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.2x	7.8x	8.0x	7.7x	4.7x	7.0x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.83	85.1	US\$ 1,453	US\$ 289	US\$ 629	US\$ 45	US\$ 869	US\$ 1.79	US\$ 3.73	4	9.5x	4.6x	5.7x	2.7x	5.0x	4.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.80	379.4	US\$ 534	US\$ 101	US\$ 109	-	US\$ 425	US\$ 0.36	US\$ 0.24	5	3.9x	5.8x	3.1x	4.6x	4.0x	2.5x
<b>Group Average - Diamond Producers</b>												6.7x	5.2x	4.4x	3.7x	4.5x	3.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.50	169.9	US\$ 200	US\$ 25	US\$ 13	-	US\$ 186	US\$ 0.06	US\$ 0.08	3	18.2x	14.5x	16.9x	13.6x	11.1x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.14	49.3	US\$ 82	US\$ 24	US\$ 25	-	US\$ 57	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.72	156.1	US\$ 7,411	US\$ 1,222	US\$ 1,312	-	US\$ 6,099	US\$ 2.14	US\$ 2.20	12	22.2x	21.6x	18.3x	17.8x	19.1x	16.8x
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\$ 16.38	81.7	US\$ 1,046	US\$ 151	US\$ 148	-	US\$ 898	US\$ 0.56	US\$ 0.25	8	22.7x	52.2x	19.5x	44.8x	-	158.4x
Royal Gold, Inc.	US:RGLD	C\$ 78.80	65.2	US\$ 4,018	US\$ 675	US\$ 732	US\$ 317	US\$ 3,603	US\$ 2.49	US\$ 2.78	8	24.8x	22.2x	22.2x	19.9x	14.1x	16.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.76	117.5	US\$ 345	US\$ 91	US\$ 90	-	US\$ 256	US\$ 0.33	US\$ 0.27	8	9.0x	10.7x	6.7x	7.9x	28.8x	7.5x
Silver Wheaton Corp.	US:RGLD	C\$ 24.13	364.4	US\$ 6,875	US\$ 233	US\$ 221	US\$ 998	US\$ 7,653	US\$ 2.49	US\$ 2.78	7	7.6x	6.8x	8.4x	7.6x	14.0x	18.1x
<b>Group Average - Royalty Companies</b>												17.4x	21.3x	15.3x	18.6x	17.4x	43.5x
<b>Group Average - Royalty Companies (excluding high/low)</b>												18.0x	17.2x	15.8x	14.8x	15.7x	14.8x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 19.90	1396.7	US\$ 21,731	US\$ 6,748	US\$ 7,581	US\$ 16,865	US\$ 31,015	US\$ 4.54	US\$ 4.23	11	3.4x	3.7x	4.9x	5.3x	3.5x	4.1x
Antofagasta plc	LSE:ANTO	C\$ 13.17	985.9	US\$ 10,156	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 9,282	US\$ 1.65	US\$ 1.64	11	6.2x	6.3x	5.7x	5.7x	3.5x	4.1x
BHP Billiton Limited	ASX:BHP	C\$ 29.05	5321.5	US\$ 120,886	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 143,945	US\$ 4.19	US\$ 3.62	6	5.4x	6.3x	6.5x	7.5x	5.1x	4.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.86	600.5	US\$ 6,533	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 10,698	US\$ 1.88	US\$ 2.01	20	5.8x	5.4x	9.5x	8.9x	7.8x	7.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.20	1038.9	US\$ 19,625	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 34,244	US\$ 6.60	US\$ 5.98	9	2.7x	3.0x	5.0x	5.5x	4.1x	4.1x
Glencore Plc	LSE:GLEN	C\$ 5.23	13080.9	US\$ 53,506	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 84,497	US\$ 0.79	US\$ 0.90	11	5.2x	4.5x	8.2x	7.1x	7.1x	6.7x
Rio Tinto plc	LSE:RIO	C\$ 52.99	1847.4	US\$ 76,546	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 90,363	US\$ 6.96	US\$ 6.38	11	6.0x	6.5x	7.0x	7.7x	4.5x	4.8x
Teck Resources Limited	TSX:TCKB	C\$ 17.56	576.2	US\$ 8,146	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,994	US\$ 2.83	US\$ 2.95	20	4.8x	4.7x	8.6x	8.2x	5.5x	7.3x
Vale S.A.	NYSE:VALE	C\$ 7.44	5153.4	US\$ 29,424	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 50,532	US\$ 2.44	US\$ 1.57	7	2.4x	3.7x	4.0x	6.2x	2.4x	3.7x
<b>Group Average - Large-Cap Producers</b>												4.7x	4.9x	6.6x	6.9x	4.8x	5.2x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												4.8x	4.9x	6.5x	6.9x	4.8x	5.1x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.14	382.0	US\$ 358	US\$ 150	US\$ 107	US\$ 184	US\$ 436	US\$ 0.50	US\$ 0.33	17	1.8x	2.7x	2.3x	3.5x	3.3x	2.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.32	153.3	US\$ 786	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,258	US\$ 2.38	US\$ 1.96	6	2.1x	2.5x	8.9x	10.8x	2.3x	4.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.43	233.6	US\$ 1,778	US\$ 179	US\$ 87	US\$ 974	US\$ 2,664	US\$ 0.09	US\$ 1.18	15	78.3x	6.3x	121.0x	9.7x	47.7x	34.1x
Imperial Metals Corp.	TSX:III	C\$ 11.40	75.0	US\$ 689	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,333	(US\$ 0.34)	(US\$ 0.05)	5	-	-	-	-	20.8x	30.7x
KAZ Minerals plc	LSE:KAZ	C\$ 3.73	446.0	US\$ 1,302	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,355	US\$ 0.82	US\$ 0.38	4	3.6x	7.7x	6.4x	13.8x	3.3x	7.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 36.94	200.0	US\$ 5,778	US\$ 255	US\$ 486	US\$ 713	US\$ 6,004	US\$ 6.33	US\$ 4.79	7	4.6x	6.0x	4.7x	6.3x	4.0x	4.5x
Lundin Mining Corporation	TSX:LUN	C\$ 5.02	718.3	US\$ 2,903	US\$ 175	US\$ 434	US\$ 980	US\$ 3,448	US\$ 0.45	US\$ 1.02	20	8.7x	3.8x	10.6x	4.7x	11.8x	10.0x
MMG Limited	HKSE:1208	C\$ 0.36	5289.6	US\$ 1,484	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,171	US\$ 0.13	US\$ 0.12	1	2.1x	2.4x	12.9x	14.8x	13.0x	11.8x
OZ Minerals Limited	ASX:OZL	C\$ 3.70	303.5	US\$ 878	US\$ 179	US\$ 334	-	US\$ 544	US\$ 0.66	US\$ 0.97	6	4.4x	3.0x	2.7x	1.8x	7.8x	2.0x
Sherritt International Corporation	TSX:S	C\$ 2.16	293.6	US\$ 472	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,503	US\$ 0.32	US\$ 0.37	8	5.3x	4.6x	16.1x	14.0x	5.4x	8.6x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.97	2012.3	US\$ 6,277	US\$ 345	US\$ 460	-	US\$ 5,818	US\$ 0.22	US\$ 0.32	5	13.9x	9.6x	12.9x	8.9x	-	11.5x
Vedanta Resources plc	LSE:VED	C\$ 9.18	275.6	US\$ 1,978	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,875	US\$ 11.00	US\$ 12.19	4	0.7x	0.6x	3.9x	3.5x	2.5x	2.6x
Western Areas Limited	ASX:WSA	C\$ 3.71	232.6	US\$ 675	US\$ 146	US\$ 50	-	US\$ 625	US\$ 0.53	US\$ 0.67	7	5.5x	4.4x	5.1x	4.0x	6.4x	5.9x
<b>Group Average - Mid Tier Producers</b>												10.9x	4.5x	17.3x	8.0x	10.7x	10.5x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												4.8x	4.0x	7.9x	7.4x	7.3x	9.1x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.34	173.7	US\$ 47	US\$ 18	US\$ 3	-	US\$ 44	US\$ 0.05	US\$ 0.22	US\$ 1.00	5.3x	1.2x	5.0x	1.1x	2.7x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.15	118.8	US\$ 107	US\$ 19	US\$ 16	US\$ 284	US\$ 375	US\$ 0.42	US\$ 0.44	16	2.2x	2.1x	7.6x	7.2x	8.8x	6.7x
Ivernia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 9	US\$ 5	US\$ 0	US\$ 9	US\$ 18	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.05	171.4	US\$ 7	US\$ 24	US\$ 24	US\$ 37	US\$ 20	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.30	199.7	US\$ 684	US\$ 442	US\$ 520	-	US\$ 164	US\$ 1.13	US\$ 0.80	9	3.0x	4.2x	6.0x	1.0x	1.7x	0.5x
Nystar NV	ENXT:BR.NYR	C\$ 4.53	327.4	US\$ 1,159	US\$ 620	US\$ 213	US\$ 1,041	US\$ 1,987	US\$ 1.01	US\$ 0.95	6	3.5x	3.7x	6.0x	6.4x	11.4x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.94	221.1	US\$ 171	US\$ 94	US\$ 97	US\$ 210	US\$ 284	US\$ 0.18	US\$ 0.14	8	4.0x	5.2x	7.0x	9.1x	8.6x	9.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.58	214.3	US\$ 268	US\$ 266	US\$ 272	US\$ 872	US\$ 869	US\$ 0.72	US\$ 0.43	12	1.7x	2.9x	5.6x	9.5x	10.2x	3.5x
Trevali Mining Corporation	TSX:TV	C\$ 1.01	281.5	US\$ 230	US\$ 34	US\$ 40	US\$ 59	US\$ 249	US\$ 0.05	US\$ 0.11	9	15.3x	7.2x	17.2x	8.0x	-	14.5x
<b>Group Average - Small Cap Producers</b>												5.0x	3.3x	7.0x	5.4x	6.2x	6.9x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												2.8x	2.8x	4.6x	4.8x	4.6x	3.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume		Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target					Volume (millions)	WACC					2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 18.88	R\$ 27.60	46.2%	0.77	3,217	R\$ 94,148	6.1	1.2%	12.8%	R\$ 76,517	R\$ 163,296	4.08	4.91	6.23	4.6x	3.8x	3.0x	20.1x	11.3x	7.8x	5.8x	4.9x	4.1x	
BHP BILLITON (BHP-AU)	A\$ 29.76	A\$ 34.12	14.6%	1.29	3,212	A\$ 152,275	9.8	1.6%	10.2%	A\$ 34,589	A\$ 147,541	4.70	4.61	5.19	6.3x	6.4x	5.7x	14.3x	14.6x	11.7x	5.9x	6.0x	5.3x	
RIO TINTO (RIO-AU)	A\$ 57.30	A\$ 68.18	19.0%	1.15	436	A\$ 101,442	2.4	2.4%	8.1%	A\$ 25,248	A\$ 98,385	8.23	9.12	10.38	7.0x	6.3x	5.5x	11.9x	10.5x	9.3x	6.3x	5.7x	5.2x	
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.0x</b>	<b>5.5x</b>	<b>4.8x</b>	<b>15.5x</b>	<b>12.1x</b>	<b>9.6x</b>	<b>6.0x</b>	<b>5.6x</b>	<b>4.8x</b>	
<b>Producers</b>																								
KUMBAIRON (KIO-SJE)	ZAR 17,563	ZAR 21,222	20.8%	1.19	322	ZAR 56,568	0.4	1.1%	11.2%	ZAR 9,593	ZAR 70,734	1343	1563	1066	13.1x	11.2x	16.5x	8.7x	9.0x	8.8x	4.6x	4.9x	4.8x	
FORTESCUE METALS (FMG-AU)	A\$ 2.00	A\$ 2.54	26.9%	1.52	3,114	A\$ 6,228	29.2	5.9%	7.6%	A\$ 9,557	A\$ 12,243	0.56	0.67	0.85	3.6x	3.0x	2.4x	8.7x	10.1x	6.8x	4.7x	5.1x	4.5x	
CLIFFS NATURAL (CLF-US)	US\$ 4.94	US\$ 6.37	28.9%	1.46	153	US\$ 757	9.0	28.2%	6.2%	US\$ 3,059	US\$ 3,953	1.52	1.52	2.06	3.3x	3.3x	2.4x		13.1x	10.8x	9.1x	8.4x	8.1x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.68			0.86	162	R\$ 110	0.8	0.6%	17.8%	R\$ 90	R\$ 221													
FERREXPO PLC (FXPO-LSE)	GBp 58	GBp 76.93	32.6%	1.67	589	GBp 341	1.1	1.9%	6.1%	GBp 1,305	GBp 1,190	19.33	24.27	14.75	3.0x	2.4x	3.9x	7.2x	7.5x	7.5x	4.6x	4.6x	5.1x	
ATLAS IRON (AGO-AU)	A\$ 0.15	A\$ 0.16	7.8%	1.59	919	A\$ 138	13.0	4.5%	7.7%	A\$ 288	A\$ 295	(0.03)	0.00	0.05			3.1x					9.2x	4.9x	
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.24	10.2%	1.12	1,091	A\$ 240	7.4	2.1%	10.8%	A\$ 9	A\$ 174	(0.05)	0.00	0.03			8.8x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.11	13.3%	0.98	1,157	A\$ 116	1.9	0.4%	9.9%	A\$ 5	A\$ 7	(0.02)	(0.04)	0.00			50.0x	14.3x						
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.11	484	A\$ 10	0.3	0.5%	10.2%	A\$ 87	A\$ 66													
BC IRON (BCI-AU)	A\$ 0.41	A\$ 0.52	26.0%	1.84	196	A\$ 80	2.8	6.5%	12.6%	A\$ 52	A\$ 13	0.02	0.07	0.07	20.5x	6.1x	6.1x					0.9x	0.8x	
LABRADOR IRON (LIM-T)	C\$ 0.02	C\$ 0.01	(33.3)%	1.27	126	C\$ 2	0.2	0.0%	11.3%	C\$ 17	C\$ 1													
<b>Group Average - Producers</b>												Avg.->			<b>5.7x</b>	<b>5.0x</b>	<b>14.0x</b>	<b>9.7x</b>	<b>9.9x</b>	<b>8.4x</b>	<b>5.8x</b>	<b>5.7x</b>	<b>5.7x</b>	
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.56	3,110	A\$ 68.4	15.3	0.9%	13.0%	A\$ 38	A\$ 85													
DANNEMORA MINERAL (DMABB-SS)	kr 0.48			0.81	33	kr 16.6	0.1	0.7%	1.0%	kr 954	kr 1,052													
NEW MILLENNIUM (NML-T)	C\$ 0.19	C\$ 0.15	(21.1)%	0.93	181	C\$ 34.4	0.2	0.3%	11.6%	C\$ 0	C\$ 9	(0.02)	0.08	0.09		2.5x	2.1x		4.8x	38.0x			3.0x	
ALDERON IRON (ADV-T)	C\$ 0.27	C\$ 1.06	293.5%	2.01	132	C\$ 35.7	0.1	0.5%	20.4%	C\$ 0	C\$ 76	(0.14)	(0.03)											
ZANAGA IRON (ZIOC-LSE)	GBp 5			0.92	279	GBp 13.4	0.2	0.1%	9.0%	GBp 0	GBp 2													
CENTURY IRON (FER-T)	C\$ 0.30			(0.30)	99	C\$ 29.6	0.0	0.0%	-1.8%	C\$ 0	C\$ 2													
CHAMPION IRON (CIA-T)	C\$ 0.14	C\$ 0.20	42.9%		197	C\$ 27.5	0.1	0.2%	11.1%	C\$ 0	C\$ 12	(0.02)	(0.02)	0.14		1.0x				1.2x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.56	366.7%	1.11	158	C\$ 18.9	0.0	0.3%	13.7%	C\$ 0	C\$(25)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.85	671	A\$ 7.4	1.4	1.8%	9.0%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	257.1%	1.17	161	C\$ 5.6	0.3	0.6%	14.2%	C\$ 0	C\$(5)	(0.01)	(0.06)								0.7x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.26	C\$ 0.20	(21.6)%	(0.68)	35	C\$ 8.9	0.0	0.0%	-2.5%	C\$ 2	C\$ 11	(0.09)	(0.09)	(0.09)					5.1x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.61	197	C\$ 4.9	0.0	0.0%	8.4%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.91	56	C\$ 0.8	0.3	1.4%	9.5%	C\$ 0	C\$(1)													
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>2.5x</b>	<b>1.6x</b>	<b>4.9x</b>	<b>38.0x</b>	<b>1.2x</b>	<b>0.7x</b>	<b>1.7x</b>			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>PRODUCERS</b>																							
CAMECO CORP (CCO-T)	C\$ 17.93	C\$ 23.73	32.4%	1.30	396	C\$ 7,097	1.79	1.9%	C\$ 8,021	996.1	\$6.30	1.45	1.79	1.70	12.4x	10.0x	10.5x	1.20	1.28	1.12	15.0x	14.0x	16.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.42	17.6%	1.08	1,667	A\$ 600	0.57	0.2%	A\$ 806	510.5	\$1.24	(0.03)	0.02	0.06		15.0x	6.0x	(0.05)	(0.00)	0.02			18.0x
ENERGY RESOURCES (ERA-AU)	C\$ 1.35	C\$ 1.19	(11.7)%	1.07	518	C\$ 696	0.24	0.2%	C\$ 403	473.0	\$0.65	0.02	0.05	0.11	56.0x	28.6x	12.1x	(0.26)	(0.12)	(0.05)			
ENERGY FUELS (EFR-T)	C\$ 5.58	C\$ 11.65	108.8%	1.02	20	C\$ 110	0.03	0.6%	C\$ 91	123.4	\$0.58	(0.38)	0.14	0.02		38.8x	232.5x						
UR-ENERGY INC (URE-T)	C\$ 1.19	C\$ 2.25	89.1%	1.08	130	C\$ 154	0.10	0.6%	C\$ 158	29.9	\$4.14	0.04	0.12	(0.03)	32.2x	10.2x		(0.01)	0.09	0.09		13.5x	13.2x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.08	US\$ 2.25	108.3%	1.07	96	US\$ 104	0.28	1.0%	US\$ 114	19.1	\$6.00	(0.13)	(0.04)	0.03			36.0x	(0.10)	(0.06)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.41	US\$ 2.67	89.7%	0.84	92	US\$ 130	0.76	5.0%	US\$ 144	89.3	\$1.62	(0.20)	(0.05)	0.05			28.2x						
<b>Group Average - Producers</b>											<b>\$2.93</b>				<b>33.5x</b>	<b>20.5x</b>	<b>54.2x</b>				<b>15.0x</b>	<b>13.7x</b>	<b>15.8x</b>
<b>DEVELOPERS</b>																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.76	1,905	A\$ 25	1.44	0.4%	A\$ 24	106.0	\$0.17												
FORSYS METALS (FSY-T)	C\$ 0.21			-0.37	119	C\$ 25	0.01	0.0%	C\$ 25	125.0	\$0.15												
MEGA URANIUM (MGA-T)	C\$ 0.10			1.74	272	C\$ 27	1.24	1.4%	C\$ 25	43.1	\$0.45												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.36	C\$ 0.80	122.2%	0.74	79	C\$ 28	0.08	0.5%	C\$ 29	62.3	\$0.36												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.04			2.03	234	C\$ 8	0.44	0.3%	C\$ 18	27.0	\$0.53												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.32	340	A\$ 17	0.14	0.2%	A\$ 23	169.6	\$0.10							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			0.81	260	C\$ 9	0.74	0.5%	C\$ 6	61.6	\$0.08												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	18.7%	0.18	1,904	A\$ 152	0.56	0.1%	A\$ 155	96.0	\$1.23												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.72	401	A\$ 30	0.36	0.2%	A\$ 12	17.8	\$0.51												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	177.8%	0.53	6,907	C\$ 124	6.67	0.2%	C\$ 133	110.6	\$0.91			0.00		9.0x	(0.00)		0.00				9.0x
DENISON MINES (DML-T)	C\$ 1.04	C\$ 1.84	77.3%	1.21	506	C\$ 527	1.08	1.0%	C\$ 389	204.3	\$1.49	(0.02)	(0.01)	0.08			13.0x	(0.03)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.55</b>						<b>11.0x</b>						
<b>EXPLORERS</b>																							
FISSION URANIUM (FCU-T)	C\$ 1.25	C\$ 2.37	89.6%	1.37	366	C\$ 457	2.36	2.9%	C\$ 435	105.5	\$3.23	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.10			4.26	156	C\$ 16	0.34	0.6%	C\$ 17														
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			-2.09	31	C\$ 1	0.22	30.1%	C\$ -1														
NEXGEN ENERGY (NXE-V)	C\$ 0.44	C\$ 0.80	81.8%	5.2	171	C\$ 75	0.44	1.7%	C\$ 71														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.13	C\$ 0.28	120.0%	0.77	196	C\$ 25	0.11	0.5%	C\$ 24	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.08			-2.88	13	C\$ 1	0.03	0.8%	C\$ 1														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.23	253.8%	0.86	310	A\$ 20	0.26	0.4%	A\$ 19				(0.01)	0.02		2.7x		(0.01)	0.03				1.9x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.94	72	C\$ 3	0.08	0.1%	C\$ 3	44.0	\$0.05												
<b>INVENTORY FUNDS</b>																							
URANIUM PARTICIPATION (U-T)	C\$ 5.50	C\$ 6.52	18.5%	0.45	117	C\$ 643	0.46	1.0%	C\$ 623			(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	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Large Cap USA</b>																								
ALPHANATURAL (ANR-US)	US\$ 0.91	US\$ 1.84	103.1%	1.61	222	US\$ 201	6.5	10.0%	4.4%	US\$ 3,898	US\$ 2,953	(0.38)	0.37	1.39		2.4x	0.7x				18.9x	11.0x	8.4x	
ARCH COAL (ACI-US)	US\$ 0.88	US\$ 1.80	104.3%	1.95	212	US\$ 187	5.0	8.0%	4.5%	US\$ 5,160	US\$ 4,364	(0.04)	0.40	1.18		2.2x	0.7x				13.6x	10.7x	9.8x	
PEABODYENERGY (BTU-US)	US\$ 5.47	US\$ 9.60	75.4%	1.44	275	US\$ 1,503	11.7	18.9%	5.9%	US\$ 5,987	US\$ 7,194	0.57	1.66	2.15	9.6x	3.3x	2.5x				9.4x	7.2x	6.8x	
CONSOL ENERGY (CNX-US)	US\$ 26.56	US\$ 39.25	47.8%	1.25	230	US\$ 6,116	3.4	12.1%	8.9%	US\$ 3,289	US\$ 9,228	2.38	3.16	4.67	11.2x	8.4x	5.7x	55.3x	23.9x	16.1x	9.2x	6.9x	5.6x	
WALTER ENERGY (WLT-US)	US\$ 0.33	US\$ 1.18	253.3%	1.56	72	US\$ 24	2.9	27.7%	4.1%	US\$ 3,136	US\$ 2,692	(2.02)	0.52	1.01		0.6x	0.3x				118.8x	17.8x	11.7x	
CLOUD PEAK (CLD-US)	US\$ 5.88	US\$ 12.92	119.7%	1.22	61	US\$ 359	1.8	20.6%	6.5%	US\$ 571	US\$ 762	1.01	1.57	1.62		5.8x	3.7x	3.6x			5.5x	4.7x	5.2x	
<b>Group Average - Large Cap USA</b>												<b>Avg. -&gt;</b>			<b>8.9x</b>	<b>3.5x</b>	<b>2.3x</b>	<b>55.3x</b>	<b>23.9x</b>	<b>16.1x</b>	<b>29.2x</b>	<b>9.7x</b>	<b>7.9x</b>	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 35.27	US\$ 49.20	39.5%	0.84	74	US\$ 2,617	0.2	1.5%	7.1%	US\$ 838	US\$ 3,431	10.74	11.58	12.09	3.3x	3.0x	2.9x	9.0x	8.5x	8.8x	4.3x	4.2x	4.3x	
NATURAL RESOURCE (NRP-US)	US\$ 7.35	US\$ 8.75	19.0%	0.88	122	US\$ 899	0.6	1.8%	5.7%	US\$ 1,475	US\$ 2,323	1.64	1.83	2.01	4.5x	4.0x	3.7x	9.5x	8.1x	7.5x	7.7x	7.2x	6.9x	
<b>Group Average - Limited Partnerships</b>												<b>Avg. -&gt;</b>			<b>3.9x</b>	<b>3.5x</b>	<b>3.3x</b>	<b>9.3x</b>	<b>8.3x</b>	<b>8.2x</b>	<b>6.0x</b>	<b>5.7x</b>	<b>5.6x</b>	
<b>Large Cap Non-North America</b>																								
NEWHOPE (NHC-AU)	A\$ 2.43	A\$ 2.62	7.9%	0.71	831	A\$ 2,019	0.2	0.1%	7.9%	A\$ 0	A\$ 895	0.09	0.12	0.17	26.1x	20.3x	14.7x	71.5x	44.2x	28.9x	17.6x	11.5x	7.5x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.55	A\$ 1.65	6.8%	1.34	1,026	A\$ 1,585	3.4	2.6%	8.9%	A\$ 788	A\$ 2,486	0.04	0.13	0.21	44.1x	11.6x	7.4x		67.2x	14.7x	22.7x	10.5x	7.3x	
BANPU PUBLIC (BANPU-SET)	฿ 28.00	฿ 31.03	10.8%	0.86	2,582	฿ 72,293	11.2	2.6%	5.9%	฿ 106,669	฿ 176,547	3.88	4.98		7.2x	5.6x		20.0x	13.2x	10.3x	11.0x	9.9x	8.5x	
CHINA COAL (1898-HK)	HK\$ 3.98	HK\$ 4.10	3.1%	0.87	4,107	HK\$ 89,839	20.3	2.3%	4.4%	HK\$ 72,773	HK\$ 156,777	0.59	0.74	0.70	5.5x	4.3x	4.6x	53.5x	42.2x	25.7x	16.8x	14.5x	12.8x	
CHINA SHENHUA (1088-HK)	HK\$ 19.40	HK\$ 23.31	20.1%	0.97	3,399	HK\$ 448,690	16.3	2.3%	7.3%	HK\$ 113,202	HK\$ 448,633	3.23	3.32	3.37	4.8x	4.7x	4.6x	8.1x	8.7x	8.0x	5.5x	5.9x	5.6x	
COAL OF (CZA-AU)	A\$ 0.03	A\$ 0.08	175.8%	(0.40)	1,600	A\$ 45	0.1	0.0%	-0.5%	A\$ 6	A\$ 14												11.9x	
YANZHOU COAL (1171-HK)	HK\$ 6.23	HK\$ 6.18	(0.8)%	1.19	1,958	HK\$ 63,011	12.3	1.9%	5.0%	HK\$ 55,691	HK\$ 88,232	1.39	1.25	1.30	3.6x	4.0x	3.9x	15.6x	21.4x	17.5x	12.6x	12.1x	11.3x	
<b>Group Average - Large Cap Non-North America</b>												<b>Avg. -&gt;</b>			<b>14.2x</b>	<b>8.4x</b>	<b>6.4x</b>	<b>30.1x</b>	<b>29.6x</b>	<b>14.6x</b>	<b>17.1x</b>	<b>10.0x</b>	<b>8.2x</b>	
<b>Developer/Explorers</b>																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	1.9%	0.98	642	A\$ 12.8	1.1	3.5%	4.9%	A\$ 70	A\$ 90	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.64	78	C\$ 1.6	0.0	0.1%	8.5%															
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.4%	A\$ 17	A\$ 21													
FORTUNE MINERALS (FT -T)	C\$ 0.09			0.85	215	C\$ 19.3	0.3	0.1%	9.1%	C\$ 3	C\$ 26													
JAMESON RESOURCES (JAL-AU)	A\$ 0.07			0.78	206	A\$ 13.4	0.0	0.0%	8.5%	A\$ 0	A\$ 11													
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 1.3	0.0	0.0%	10.1%	A\$ 0	A\$ 7													
<b>Group Average - Developers / Explorers</b>												<b>Avg. -&gt;</b>												
<b>Allied Industry</b>																								
SEGDMAN LTD (SDM-AU)	A\$ 0.70	A\$ 0.78	11.4%	0.64	227	A\$ 159	0.1	0.1%	6.6%	A\$ 21	A\$ 67	0.09	0.09	0.10	8.0x	8.1x	6.9x	13.7x	11.3x	10.0x	2.9x	2.6x	2.3x	
<b>Group Average - Allied Industry</b>												<b>Avg. -&gt;</b>			<b>8.0x</b>	<b>8.1x</b>	<b>6.9x</b>	<b>13.7x</b>	<b>11.3x</b>	<b>10.0x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>2.3x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 970	¥ 1,098	13.1%	0.56	31,986	¥ 31,026,383	59.0	0.6%	8.5%	¥ 1,881	¥ 3,967	0.02	0.02		4.3x	4.1x		12.2x	9.1x	6.6x	5.5x	5.1x	4.1x	
BUMI RESOURCES (BUMI-JKSE)	¥ 88	¥ 75	(14.8)%	1.02	36,627	¥ 3,223,178	251.0	0.8%	6.1%	¥ 4,352	¥ 4,572	0.01	0.02		0.5x	0.4x					7.2x	7.5x	9.7x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 75.85	₹ 118.00	55.6%	0.95	1,678	₹ 127,254	0.1	0.0%	9.6%	₹ 65,873	₹ 151,139													
SOUTHGObI RESOURCES (SGQ-T)	C\$ 1.10	C\$ 0.51	(54.1)%	(0.24)	219	C\$ 241	0.0	0.1%	0.4%	C\$ 97	C\$ 286	(0.10)	(0.07)											47.8x
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,425	¥ 11,957	14.7%	0.67	2,304	¥ 24,020,575	2.4	0.5%	9.3%	¥ 2,255,416	¥ 22,353,955	771.42	1119.08	971.00	13.5x	9.3x	10.7x	12.6x	11.3x	10.6x	9.4x	8.2x	7.3x	
<b>Group Average - Sundry Companies</b>												<b>Avg. -&gt;</b>			<b>6.1x</b>	<b>4.6x</b>	<b>10.7x</b>	<b>12.4x</b>	<b>10.2x</b>	<b>8.6x</b>	<b>7.3x</b>	<b>17.1x</b>	<b>7.1x</b>	

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 \$6,101	US \$579	US \$7,260	48.2	1.82	57.8	2.19	83%	20.6	2.36	26.6	3.04	78%	27.6	1.56	31.2	1.76	88%	46%	US \$151	US \$126		
Alamos Gold Inc.	TSX:AGI	US \$732	US \$411	US \$404	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 \$37	US \$35		
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,417	US \$665	US \$6,414	234.6	1.41	271.1	1.63	87%	67.6	1.03	76.4	1.17	88%	167.8	1.68	195.5	1.96	86%	47%	US \$27	US \$24		
B2Gold Corp.	TSX:BTO	US \$1,363	US \$175	US \$1,637	26.8	0.66	42.5	1.05	63%	9.1	1.06	9.1	1.06	100%	17.7	0.56	33.4	1.05	53%	51%	US \$61	US \$39		
Barrick Gold Corporation	TSX:ABX	US \$12,299	US \$3,590	US \$24,069	230.3	0.76	376.0	1.24	61%	94.7	0.88	149.7	1.39	63%	135.7	0.70	226.3	1.16	60%	26%	US \$105	US \$64		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,694	US \$130	US \$3,302	21.2	0.29	74.3	1.02	29%	8.8	0.23	35.0	0.92	25%	12.1	0.35	39.0	1.12	31%	42%	US \$156	US \$44		
Detour Gold Corporation	TSX:DGC	US \$1,342	US \$141	US \$1,696	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 \$80	US \$80		
Eldorado Gold Corporation	TSX:ELD	US \$3,352	US \$646	US \$3,717	47.1	0.87	62.7	1.15	75%	26.9	1.15	35.0	1.49	77%	20.3	0.66	27.7	0.89	73%	60%	US \$79	US \$59		
Gold Fields Ltd.	JSE:GFI	US \$2,847	US \$380	US \$4,312	114.6	2.07	135.0	2.43	85%	48.8	3.02	50.7	3.14	96%	65.7	1.73	84.3	2.22	78%	35%	US \$38	US \$32		
Goldcorp Inc.	TSX:G	US \$15,042	US \$691	US \$17,992	119.9	0.69	206.9	1.19	58%	53.0	0.85	91.4	1.47	58%	66.9	0.60	115.5	1.03	58%	44%	US \$150	US \$87		
Harmony Gold Mining Company Limited	JSE:HAR	US \$715	US (\$99)	US \$856	109.8	1.37	141.8	1.78	77%	36.2	0.85	50.9	1.19	71%	73.6	2.06	91.0	2.55	81%	52%	US \$8	US \$6		
IAMGOLD Corp.	TSX:IMG	US \$771	US \$790	US \$1,268	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 \$39	US \$39		
Kinross Gold Corporation	TSX:K	US \$2,676	US \$1,983	US \$3,661	66.0	0.74	72.6	0.81	91%	34.6	0.72	38.5	0.80	90%	31.4	0.76	34.1	0.83	92%	19%	US \$55	US \$50		
New Gold, Inc.	TSX:NGD	US \$1,782	US \$530	US \$2,238	31.3	0.63	48.3	0.97	65%	18.5	0.70	26.6	1.00	70%	12.7	0.55	21.7	0.93	59%	32%	US \$72	US \$46		
Newmont Mining Corporation	NYSE:NEM	US \$11,120	US \$3,241	US \$18,105	137.5	0.83	192.2	1.15	72%	86.8	0.97	104.8	1.17	83%	50.7	0.66	87.3	1.14	58%	35%	US \$132	US \$94		
Randgold Resources Limited	LSE:RRS	US \$6,256	US \$254	US \$6,373	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 \$223	US \$223		
Yamana Gold, Inc.	TSX:YRI	US \$3,307	US \$56	US \$5,020	68.7	0.59	135.0	1.16	51%	26.1	0.49	58.5	1.09	45%	42.6	0.68	76.5	1.22	56%	42%	US \$73	US \$37		
<b>Group Average - Total</b>					# Companies: 17																		<b>US \$87</b>	<b>US \$64</b>

Equivalency assumptions (US\$/01-09-15): \$1,155/oz Au, \$15.59/oz Ag, \$1,118/oz Pt, \$795/oz Pd, \$2.67/lb Cu, \$0.91/lb Zn, \$0.81/lb Pb, \$6.39/lb Ni, \$8.10/lb Mo, \$12.52/lb Co, \$8,250/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$58.87/t 62% Fe

Source: SNL Financial retrieved on March 13, 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 \$555	US \$379	US \$339	9.8	0.47	19.9	0.94	50%	3.4	2.04	3.8	2.28	90%	6.4	0.33	16.0	0.83	40%	44%	US \$35	US \$17		
Allied Nevada Gold Corp.	OTCPK:ANV	US \$13	US \$173	US \$586	31.3	0.35	45.1	0.50	69%	10.6	0.38	16.8	0.61	63%	20.7	0.33	28.3	0.45	73%	41%	US \$19	US \$13		
Argonaut Gold Inc.	TSX:AR	US \$174	US \$129	US \$143	9.0	0.80	9.5	0.83	96%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	95%	18%	US \$16	US \$15		
AuRico Gold Inc.	TSX:AUQ	US \$739	US \$132	US \$943	13.1	0.81	19.5	1.20	67%	6.7	0.99	8.4	1.24	80%	6.4	0.67	11.1	1.18	57%	36%	US \$72	US \$48		
Centamin Plc	LSE:CEY	US \$908	US \$220	US \$808	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 \$72	US \$72		
China Gold International Resources Corp Ltd	TSX:CGG	US \$459	US \$186	US \$1,005	13.0	0.18	67.8	0.96	19%	6.1	0.31	25.5	1.28	24%	6.9	0.14	42.3	0.83	16%	51%	US \$77	US \$15		
Dundee Precious Metals Inc.	TSX:DPM	US \$267	US \$75	US \$393	6.5	3.56	9.7	5.32	67%	3.3	3.43	4.6	4.76	72%	3.2	3.71	5.1	5.96	62%	50%	US \$61	US \$41		
Evolution Mining Limited	ASX:EVM	US \$431	US (\$64)	US \$514	5.5	1.53	6.4	1.76	87%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.13	85%	55%	US \$93	US \$81		
G-Resources Group Limited	SEHK:1051	US \$740	US \$352	US \$432	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.12	90%	50%	US \$56	US \$50		
Medusa Mining Limited	ASX:MML	US \$127	US \$34	US \$122	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 \$47	US \$47		
Nord Gold N.V.	LSE:NORD	US \$1,036	US \$527	US \$1,721	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.04	98%	25.2	0.82	27.3	0.88	92%	77%	US \$47	US \$44		
OceanaGold Corporation	TSX:OGC	US \$495	US \$92	US \$555	12.6	1.35	14.1	1.52	89%	3.7	1.23	4.7	1.58	78%	8.9	1.41	9.4	1.49	95%	44%	US \$44	US \$39		
Primero Mining Corp.	TSX:P	US \$495	US \$23	US \$557	4.8	1.24	7.9	2.06	60%	1.9	1.91	2.8	2.81	68%	2.9	1.21	5.1	2.15	56%	49%	US \$117	US \$71		
Regis Resources Limited	ASX:RRL	US \$490	US \$40	US \$498	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$62	US \$62		
Resolute Mining Limited	ASX:RSG	US \$122	US \$43	US \$146	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 \$10	US \$10		
SEMAFO Inc.	TSX:SMF	US \$737	US \$165	US \$645	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 \$116	US \$116		
<b>Group Average - Total</b>					# Companies: 16																		<b>US \$59</b>	<b>US \$46</b>

Equivalency assumptions (US\$/01-09-15): \$1,155/oz Au, \$15.59/oz Ag, \$1,118/oz Pt, \$795/oz Pd, \$2.67/lb Cu, \$0.91/lb Zn, \$0.81/lb Pb, \$6.39/lb Ni, \$8.10/lb Mo, \$12.52/lb Co, \$8,250/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$58.87/t 62% Fe

Source: SNL Financial retrieved on March 13, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$53	US \$11	US \$34	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$21	US \$21
Banro Corporation	TSX:BAA	US \$41	US (\$61)	US \$289	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 \$21	US \$21
Endeavour Mining Corporation	TSX:EDV	US \$175	US \$43	US \$377	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 \$38	US \$38
Golden Star Resources, Ltd.	TSX:GSC	US \$72	US (\$32)	US \$80	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 \$13	US (\$0)	US \$15	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$32	US \$18
Kirkland Lake Gold Inc.	TSX:KGI	US \$321	US \$28	US \$385	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 \$77	US \$77
Luna Gold Corp.	TSX:LGC	US \$31	US \$10	US \$52	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$11	US \$11
Mandalay Resources Corp.	TSX:MND	US \$288	US \$25	US \$294	2.5	1.01	5.3	2.15	47%	0.6	1.85	1.0	2.88	64%	1.9	0.88	4.3	2.03	43%	52%	US \$119	US \$56
Metanor Resources Inc.	TSXV:MTO	US \$10	US (\$9)	US \$18	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 \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$11	US (\$20)	US \$31	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$12	US \$12
Orosur Mining Inc.	TSX:OMI	US \$13	US \$7	US \$10	1.7	0.57	3.5	1.16	49%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.9	1.12	39%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$40	US \$24	US \$24	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.78	64%	2.9	2.39	3.5	2.85	84%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$103	US \$96	US \$76	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 \$9	US \$9
Richmont Mines Inc.	AMEX:RIC	US \$170	US \$27	US \$146	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 \$29	US \$29
Shanta Gold Ltd.	AIM:SHG	US \$68	US \$20	US \$104	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 \$72	US \$8	US \$58	5.2	3.16	5.2	3.16	100%	0.8	4.87	0.8	4.87	100%	4.4	2.96	4.4	2.96	100%	47%	US \$11	US \$11
Teranga Gold Corporation	TSX:TGZ	US \$157	US \$31	US \$141	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 \$22	US \$22
Timmins Gold Corp.	TSX:TMM	US \$114	US \$52	US \$103	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 \$21	US \$21
Wesdome Gold Mines Ltd.	TSX:WDO	US \$100	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
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$27</b>	<b>US \$22</b>						

Equivalency assumptions (US\$ / 01-09-15): \$1,155/oz Au, \$15.59/oz Ag, \$1,118/oz Pt, \$795/oz Pd, \$2.67/lb Cu, \$0.91/lb Zn, \$0.81/lb Pb, \$6.39/lb Ni, \$8.10/lb Mo, \$12.52/lb Co, \$8,250/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$58.87/t 62% Fe

Source: SNL Financial retrieved on March 13, 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 \$8	US \$2	US \$6	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$4	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$10	US (\$0)	US \$9	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 \$93	US \$6	US \$87	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$58	US \$58
Brazil Resources Inc.	TSXV:BRI	US \$41	US \$0	US \$40	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$13	US \$13
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$2	US \$21	0.6	2.16	0.7	2.76	78%	-	-	-	-	-	0.6	2.16	0.7	2.76	78%	100%	US \$37	US \$29
Columbus Gold Corp.	TSXV:CGT	US \$45	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 \$37	US \$1	US \$36	3.1	3.06	3.4	3.40	90%	0.7	3.04	0.7	3.11	98%	2.4	3.06	2.7	3.48	88%	83%	US \$12	US \$10
Corvus Gold Inc.	TSX:KOR	US \$44	US \$3	US \$40	2.5	0.32	2.6	0.34	95%	-	-	-	-	-	2.5	0.32	2.6	0.34	95%	85%	US \$16	US \$15
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$1	US \$7	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$5	US \$5
Eastmain Resources Inc.	TSX:ER	US \$51	US \$2	US \$49	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$23	US \$23
Eco Oro Minerals Corp	TSX:EOM	US \$57	US \$1	US \$54	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$2)	US \$8	0.0	6.00	0.0	6.64	90%	-	-	-	-	-	0.0	6.00	0.0	6.64	90%	100%	US \$193	US \$174
Eurasian Minerals Inc.	TSXV:EMX	US \$52	US \$7	US \$45	1.9	0.10	25.2	1.39	7%	-	-	-	-	-	1.9	0.10	25.2	1.39	7%	35%	US \$24	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$38	US \$7	US \$31	2.2	2.60	2.9	3.46	75%	-	-	-	-	-	2.2	2.60	2.9	3.46	75%	99%	US \$14	US \$11
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$0	US \$4	1.7	0.28	3.6	0.61	46%	1.5	0.31	3.1	0.65	48%	0.2	0.15	0.5	0.45	34%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$21	US \$29	US (\$9)	2.8	1.46	5.1	2.64	55%	-	-	-	-	-	2.8	1.46	5.1	2.64	55%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$10	US (\$1)	US \$9	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$21	US \$2	US \$20	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$4	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$60	US \$0	US \$59	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$35	US \$33
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 \$6
Goldquest Mining Corp.	TSXV:GQC	US \$11	US \$5	US \$5	2.8	2.40	4.1	3.58	67%	-	-	-	-	-	2.8	2.40	4.1	3.58	67%	32%	US \$2	US \$1
Harte Gold Corp.	TSX:HRT	US \$10	US \$1	US \$9	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$18	US \$18
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 \$6	US \$6
Kasbah Resources Limited	ASX:KAS	US \$17	US \$2	US \$12	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	92%	-	US \$52	US \$45
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 \$12	US \$2	US \$10	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 \$10	US \$4	US \$6	0.8	0.10	13.0	1.67	6%	-	-	-	-	-	0.8	0.10	13.0	1.67	6%	61%	US \$8	US \$0
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$3	US \$17	0.8	2.21	0.8	2.21	100%	-	-	-	-	-	0.8	2.21	0.8	2.21	100%	24%	US \$21	US \$21
Mega Precious Metals Inc.	TSXV:MGP	US \$5	US \$3	US \$2	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$0	US \$0
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.84	83%	-	-	-	-	-	1.0	6.48	1.2	7.84	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$6	US \$1	US \$4	0.5	1.07	1.3	2.98	36%	-	-	-	-	-	0.5	1.07	1.3	2.98	36%	100%	US \$8	US \$3
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$2	US \$10	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$31	US \$5	US \$26	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$33	US \$33
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$1)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$33	US \$24	US \$1	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 \$19	US \$1	US \$18	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$14	US \$14
Probe Mines Limited	TSXV:PRB	US \$306	US \$27	US \$274	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$63	US \$63
Puma Exploration Inc.	TSXV:PUM	US \$11	US (\$0)	US \$11	0.3	1.45	0.9	4.98	29%	-	-	-	-	-	0.3	1.45	0.9	4.98	29%	2%	US \$41	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$27	US \$2	US \$25	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$20	US \$20
Renaissance Minerals Limited	ASX:RNS	US \$15	US \$3	US \$13	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$11	US \$11
Red Pine Exploration Inc.	TSXV:RPX	US \$4	US \$1	US \$3	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$5	US \$5
Rye Patch Gold Corp.	TSXV:RPM	US \$16	US \$5	US \$12	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 \$5	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$7	US \$7
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 \$12	US \$21	US (\$7)	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 \$10	US \$0	US \$9	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$20	US \$0	US \$22	0.8	1.30	1.0	1.72	76%	-	-	-	-	-	0.8	1.30	1.0	1.72	76%	50%	US \$28	US \$21
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$5	US \$2	1.7	0.06	15.7	0.61	11%	-	-	-	-	-	1.7	0.06	15.7	0.61	11%	50%	US \$1	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$6	1.2	1.14	1.3	1.22	93%	-	-	-	-	-	1.2	1.14	1.3	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$12	US \$5	US \$7	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$5	US \$4

Group Average - Total # Companies: 52 US \$18 US \$15  
 Equivalency assumptions (US\$ /01-09-15): \$1,155/oz Au, \$15.59/oz Ag, \$1,118/oz Pt, \$795/oz Pd, \$2.67/lb Cu, \$0.91/lb Zn, \$0.81/lb Pb, \$6.39/lb Ni, \$8.10/lb Mo, \$12.52/lb Co, \$8,250/lb Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$58.87/lb 62% Fe  
 Source: SNL Financial retrieved on March 13, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$24	US \$14	US \$16	60	309	104	539	57%	-	-	-	-	-	60	309	104	539	57%	16%	US \$0.27	US \$0.15
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.03	US \$0.01
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 \$86	US \$37	US \$52	571	38	1,111	74	51%	333	54	635	102	52%	238	27	476	55	50%	32%	US \$0.09	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.27	US \$0.26
Dolly Varden Silver Corporation	T SXV:DV	US \$6	US \$2	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.31	US \$0.31
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	56	523	49%	-	-	-	-	-	27	254	56	523	49%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$9	US \$1	US \$8	113	75	175	117	64%	-	-	-	-	-	113	75	175	117	64%	36%	US \$0.07	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$23	US \$8	US \$15	150	41	416	113	36%	-	-	-	-	-	150	41	416	113	36%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	276	100	8%	-	-	-	-	-	22	8	276	100	8%	-	US \$0.37	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 \$19	US \$3	US \$17	53	27	160	82	33%	-	-	-	-	-	53	27	160	82	33%	24%	US \$0.33	US \$0.11
Levon Resources Ltd.	T SX:LVN	US \$82	US \$36	US \$46	533	18	1,473	49	36%	-	-	-	-	-	533	18	1,473	49	36%	8%	US \$0.09	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$1	US \$26	12	44	58	208	21%	8	178	22	480	37%	4	18	36	154	12%	10%	US \$2.10	US \$0.45
MAG Silver Corp.	T SX:MAG	US \$452	US \$90	US \$375	152	66	477	207	32%	-	-	-	-	-	152	66	477	207	32%	52%	US \$2.46	US \$0.79
Minco Silver Corporation	T SX:MSV	US \$24	US \$40	US (\$13)	156	178	201	229	77%	50	189	60	229	82%	106	173	141	229	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$14	US \$5	US \$13	231	68	525	155	44%	-	-	-	-	-	231	68	525	155	44%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	T SXV:INM	US \$6	US \$4	US \$3	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$4	US \$4	US \$2	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.03	US \$0.03
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$3	US \$16	163	71	286	125	57%	-	-	-	-	-	163	71	286	125	57%	-	US \$0.10	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.19	US \$0.14
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	177	121	23%	-	-	-	-	-	40	28	177	121	23%	96%	US \$0.02	US \$0.00
Soltoro Ltd.	T SXV:SOL	US \$12	US (\$0)	US \$12	33	123	44	163	75%	-	-	-	-	-	33	123	44	163	75%	35%	US \$0.37	US \$0.28
Tinka Resources Ltd.	T SXV:TK	US \$23	US \$3	US \$20	33	35	136	145	24%	-	-	-	-	-	33	35	136	145	24%	57%	US \$0.60	US \$0.15
Wildcat Silver Corporation	T SX:WS	US \$36	US (\$2)	US \$41	278	42	584	89	48%	139	83	251	150	56%	139	28	333	68	42%	36%	US \$0.15	US \$0.07
<b>Group Average - Total</b>					<b># Companies: 25</b>										<b>US \$0.34</b>	<b>US \$0.13</b>						

Equivalency assumptions (US\$ / 01-09-15): \$1,155/oz Au, \$15.59/oz Ag, \$1,118/oz Pt, \$795/oz Pd, \$2.67/lb Cu, \$0.91/lb Zn, \$0.81/lb Pb, \$6.39/lb Ni, \$8.10/lb Mo, \$12.52/lb Co, \$8,250/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$58.87/t 62% Fe  
Source: SNL Financial retrieved on March 13, 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\$ 19	US\$ 54.6	US\$ 0.0	US\$ (35)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 8	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	192.1	US\$ 22	US\$ (0.3)	US\$ 0.8	US\$ 23	Au / Zn	19%	-	1,587	-	\$0.014
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.23	18.3	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.09	143.4	US\$ 10	US\$ (0.8)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.20	407.7	US\$ 62	US\$ 5.6	US\$ 0.0	US\$ 57	Cu / Au	68%	2,375	5,648	\$0.024	\$0.010
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	-	-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.26	116.8	US\$ 24	US\$ (0.6)	US\$ 0.0	US\$ 24	Cu / Au	48%	1,848	2,680	\$0.013	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.61	88.4	US\$ 42	US\$ 29.7	US\$ 0.0	US\$ 12	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 2	US\$ 0.1	US\$ 0.1	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.37	36.6	US\$ 11	US\$ 0.5	US\$ 0.0	US\$ 10	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.30	97.0	US\$ 22	US\$ (10.3)	US\$ 0.0	US\$ 33	Cu / Au	96%	871	6,019	\$0.038	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.012
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\$ 30	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\$ 1.65	80.5	US\$ 104	US\$ (8.2)	US\$ 47.5	US\$ 160	Cu / Au	91%	5,791	7,917	\$0.028	\$0.020
NGEx Resources Inc.	TSX:NGQ	C\$ 1.02	187.7	US\$ 150	US\$ 15.3	US\$ 0.0	US\$ 134	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.57	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	73.2	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.90	60.6	US\$ 43	US\$ 4.8	US\$ 0.0	US\$ 38	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 1	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.022
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	220.6	US\$ 29	US\$ 7.2	US\$ 0.0	US\$ 22	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.70	275.7	US\$ 367	US\$ (30.9)	US\$ 0.0	US\$ 397	Cu / Ni	49%	3,145	10,139	\$0.126	\$0.039
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	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\$ 0.30	56.4	US\$ 13	US\$ 9.7	US\$ 0.0	US\$ 4	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.30	47.8	US\$ 161	US\$ 37.5	US\$ 0.0	US\$ 123	Cu / Au	71%	-	3,419	-	\$0.036
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	726.8	US\$ 82	US\$ 3.2	US\$ 0.0	US\$ 79	Cu / Au	58%	2,131	3,263	\$0.037	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 15	Cu / Zn	50%	2,182	3,491	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 13.2	US\$ 0.0	US\$ 1	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.67	94.2	US\$ 49	US\$ 16.0	US\$ 0.0	US\$ 33	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 4.0	US\$ 0.0	US\$ 2	Cu / Au	91%	4,475	8,701	\$0.000	\$0.000
<b>Group Average - Total</b>												<b>\$0.025</b>	<b>\$0.007</b>

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

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

\*\*\*Copper Ratio = value of in situ copper / total value of in situ metals.



### Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 0.92	43.4	US\$ 31	US\$ 2.6	US\$ 0.0	US\$ 29	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.0	US\$ 24	US\$ 10.9	US\$ 16.0	US\$ 30	Ni / Cu	86%	85	146	\$0.349	\$0.202
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	\$0.662	\$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	\$0.394	\$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	\$1.184	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.38	231.8	US\$ 68	US\$ 5.8	US\$ 14.3	US\$ 77	Ni / Cu	78%	498	851	\$0.154	\$0.090
North American Nickel Inc.	TSXV:NAN	C\$ 0.25	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	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\$ 0.13	683.6	US\$ 68	US\$ 8.7	US\$ 26.0	US\$ 85	Ni / Au	98%	171	1,284	\$0.497	\$0.066
Royal Nickel Corporation	TSX:RNX	C\$ 0.31	109.7	US\$ 27	US\$ 1.1	US\$ 0.0	US\$ 26	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.16	99.2	US\$ 12	US\$ 0.8	US\$ 0.0	US\$ 11	Ni / Cu	71%	-	195	-	\$0.057
Sirius Resources NL	ASX:SIR	C\$ 2.78	412.2	US\$ 896	US\$ 191.9	US\$ 0.0	US\$ 704	Ni / Cu	83%	726	861	\$0.970	\$0.818
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\$ 0.17	106.8	US\$ 14	US\$ 5.7	US\$ 0.0	US\$ 8	Ni / Fe	56%	-	125	-	\$0.065
Victory Nickel Inc.	TSX:NI	C\$ 0.11	57.6	US\$ 5	US\$ (0.3)	US\$ 9.6	US\$ 15	Ni / Cu	90%	423	1,033	\$0.035	\$0.014
<b>Group Average - Total</b>												<b>\$0.426</b>	<b>\$0.093</b>

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

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

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

### Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 0.23	152.6	US\$ 27	US\$ 8.9	US\$ 0.0	US\$ 18	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\$ 21	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\$ 0.23	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	118.1	US\$ 26	US\$ 6.8	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.01	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 15	Cu / Zn	29%	6,167	9,867	\$0.002	\$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\$ 0.27	47.9	US\$ 10	US\$ 0.6	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Zincore Metals Inc.	TSX:ZNC	C\$ 0.04	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
<b>Group Average - Total</b>												<b>\$0.005</b>	<b>\$0.002</b>

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

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

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





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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					
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X		X	X		
TSX:RIO	Rio Alto Mining Ltd.			X					
TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
TSX:RNX	Royal Nickel Corporation			X	X	X			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X					



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Urannerz 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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**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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



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

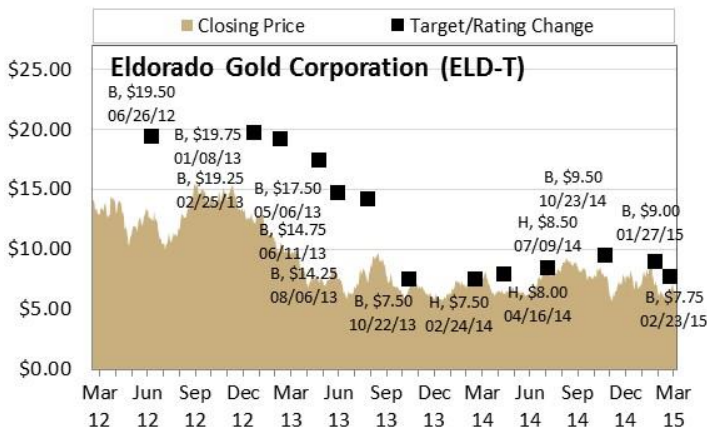
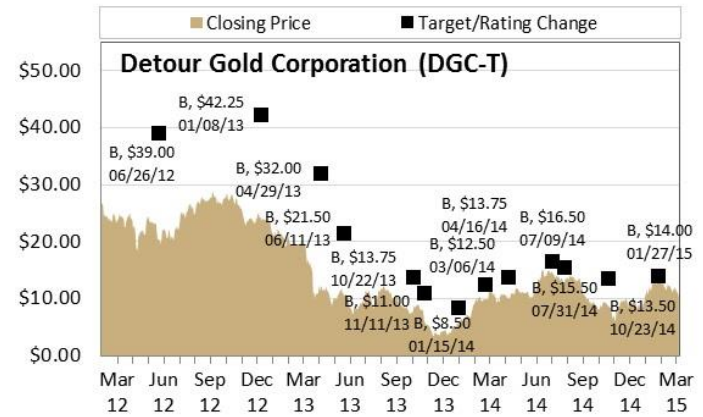
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

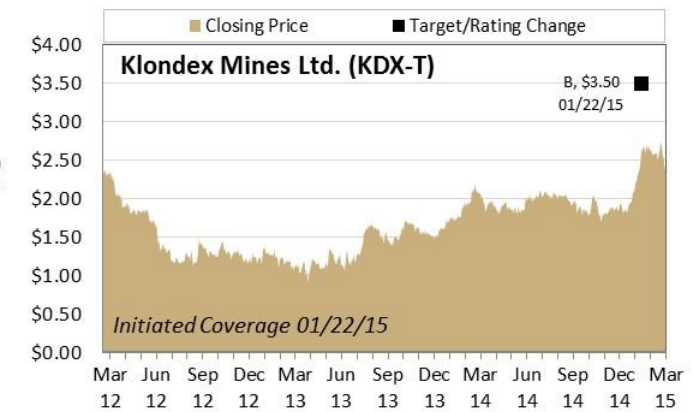
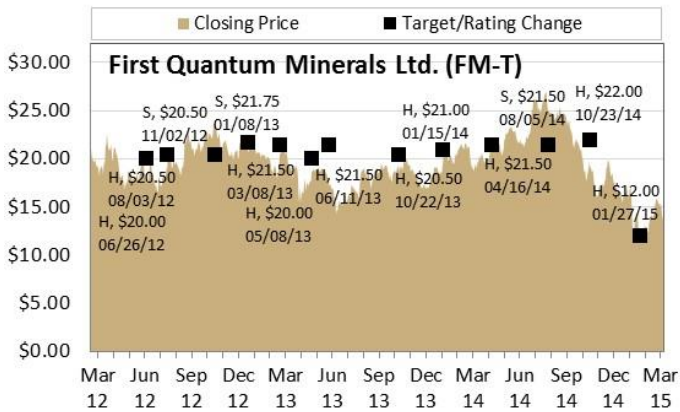
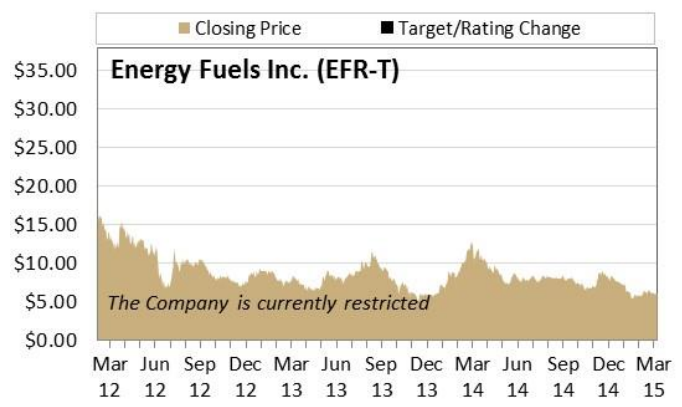
### Distribution of Ratings (as of March 13, 2015)

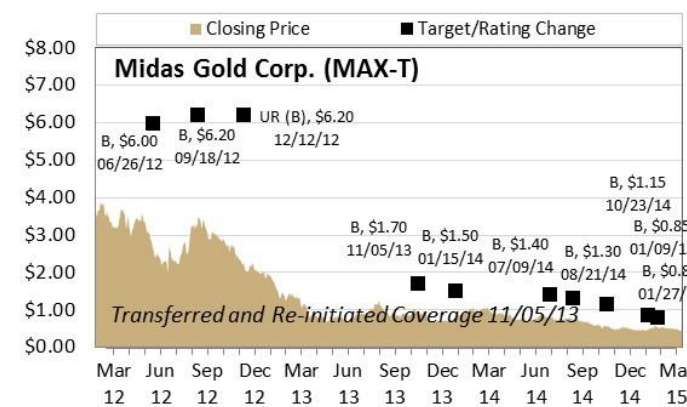
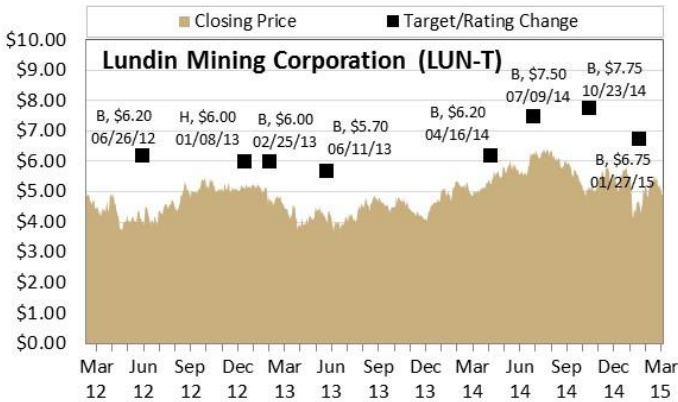
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.4%	71	90.5%
Hold	9.2%	13	9.5%
Sell	2.1%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.3%	54	0.0%

### Price Chart, Rating and Target Price History (as of March 13, 2015)

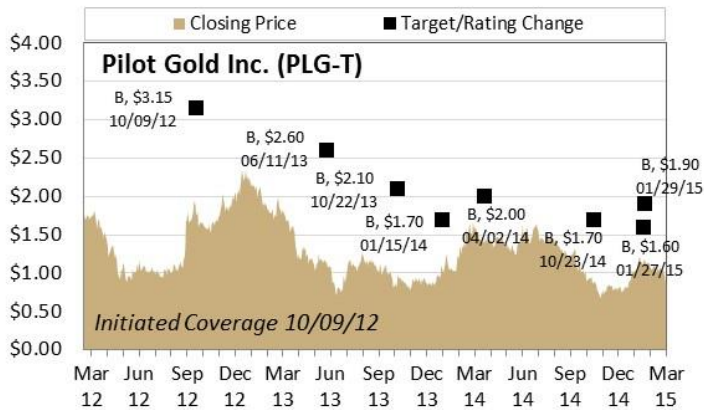
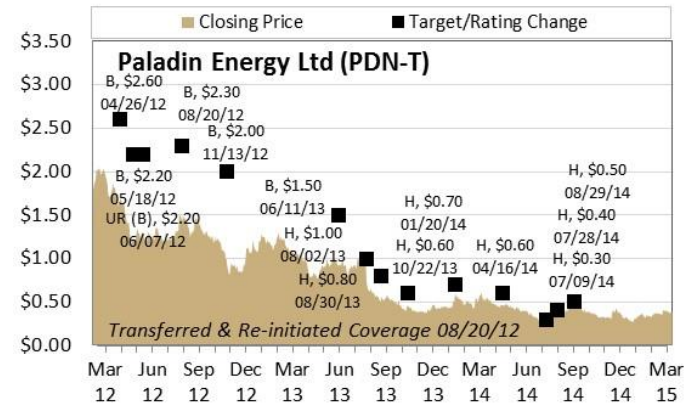
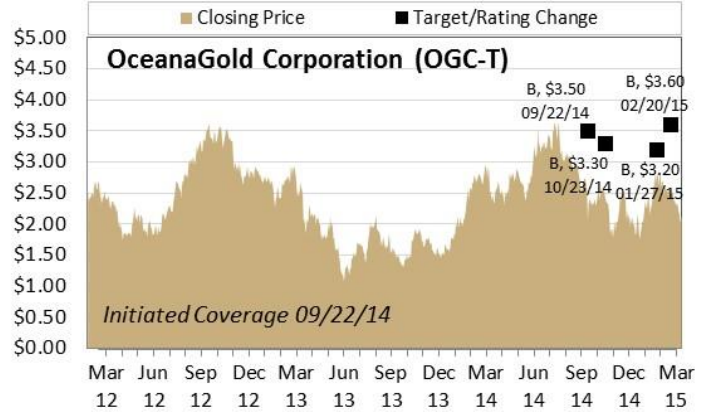
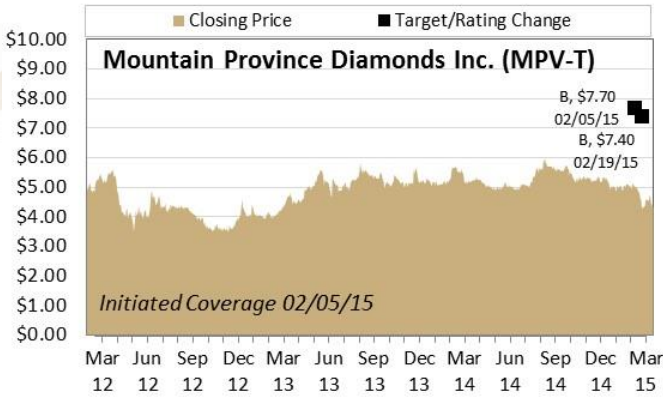


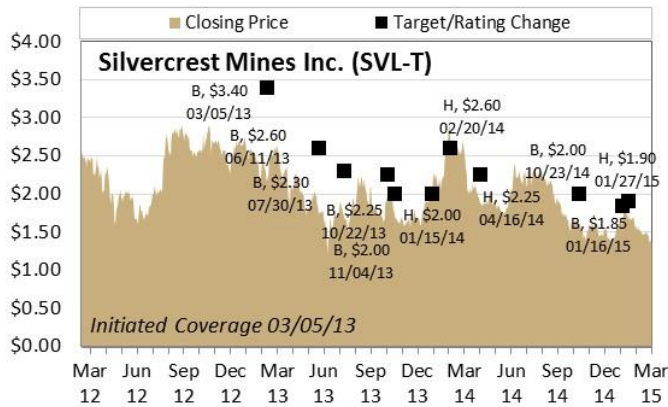
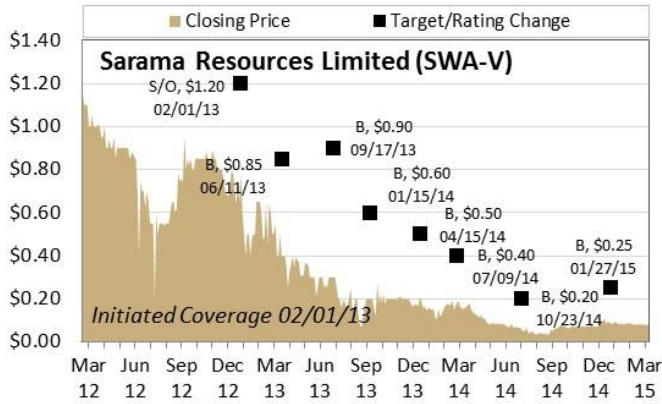
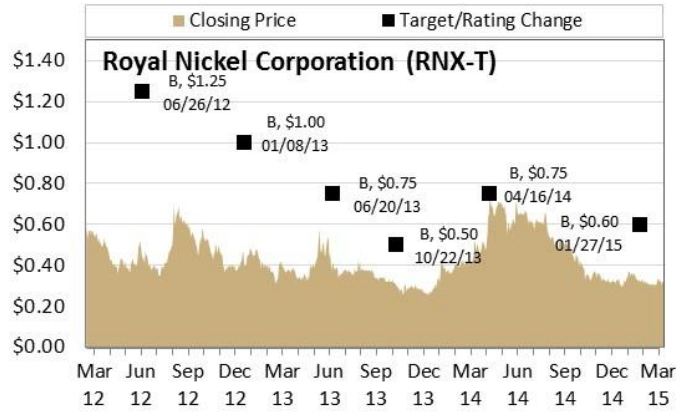


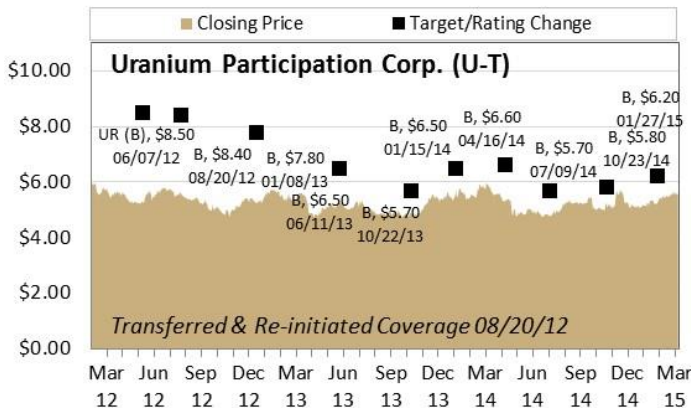
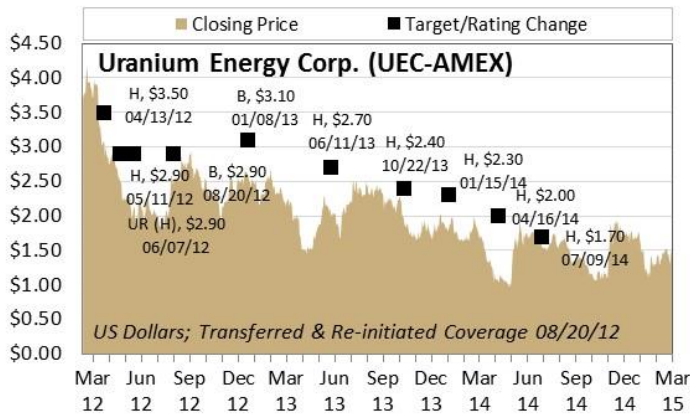
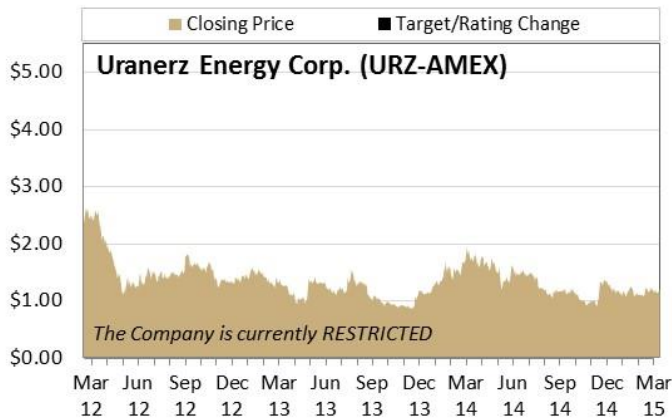
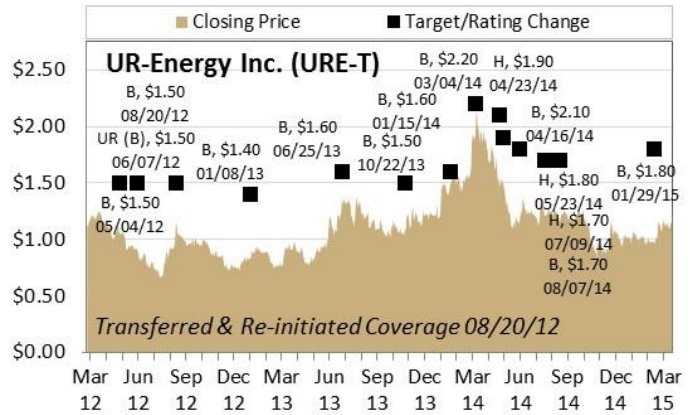
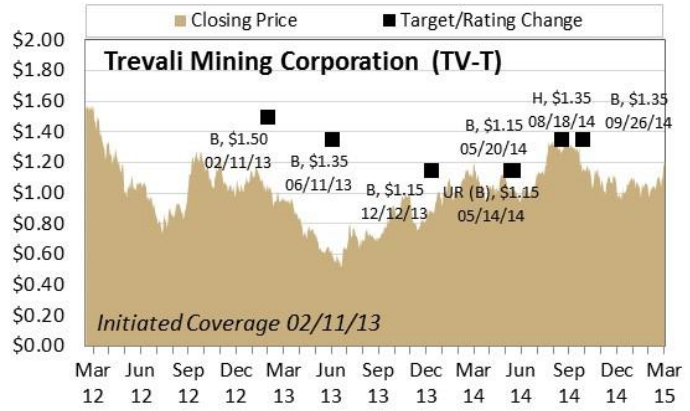
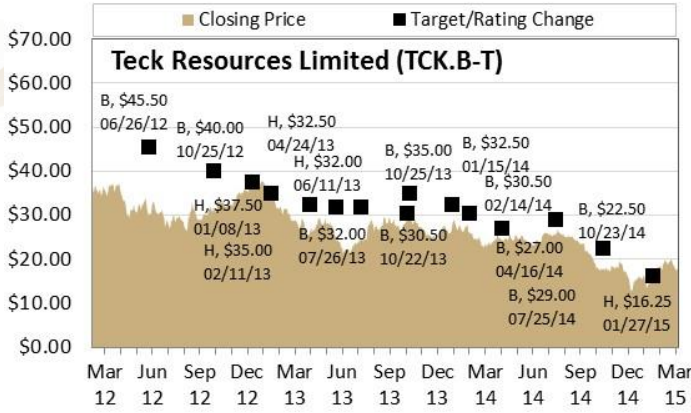












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities