

Construction of an average six-room house requires 39 tons of aggregate.

Source: usgs.gov

CHANCES OF U.S. RATE HIKE IN JUNE DIMINISH - GOLD REMAINS ABOVE \$1,200

Early in the week, the Federal Reserve released minutes from its interest rate setting committee meeting in March, which included amendments to language suggesting a possible rate hike at its upcoming June meeting, as expected and widely reported, weeks ago in the press. Following the release of the minutes, market analysts estimated the odds of a rate hike in June at just 10%, compared to 50% a few weeks ago, while odds of a much-hyped September rate hike are now estimated at only one in three. Meanwhile, the price of gold fell below the \$1,200 per ounce mark on Thursday before recovering on Friday to finish above \$1,200 at \$1,208 (↑0.1%) per ounce. Silver and platinum followed a similar trend to gold, with both also experiencing a late-week rise after falling as low as \$16.19 and \$1,156 per ounce respectively. Both finished at \$16.47 (↓3.4%) and \$1,173 (↑1.5%) per ounce. Palladium bucked the trend, rising 4% and finishing at \$777 per ounce. In base metals, nickel was down (↓3.1%) while copper was flat (↑0.1%) and lead (↑5.9%) and zinc (↑3.7%) each gained ground during the week to finish at \$0.91 and \$1.00 per pound respectively. The price of WTI crude continued its volatile run, rising above \$53 per barrel before settling at \$51.74 per barrel on Friday as markets weighed the ramifications of a nuclear deal between western powers and Iran. The falling iron ore price claimed another victim during the week, with one ASX-listed iron ore producer suspending its shares and weighing up the possibility of mothballing its operations in Western Australia. Benchmark 62% Fe fines remained relatively flat (↑0.1%) for the week, finishing at \$47 per tonne (CFR China). Finally, The BAP for uranium also remained relatively flat, finishing at \$39.19 per pound on Friday.

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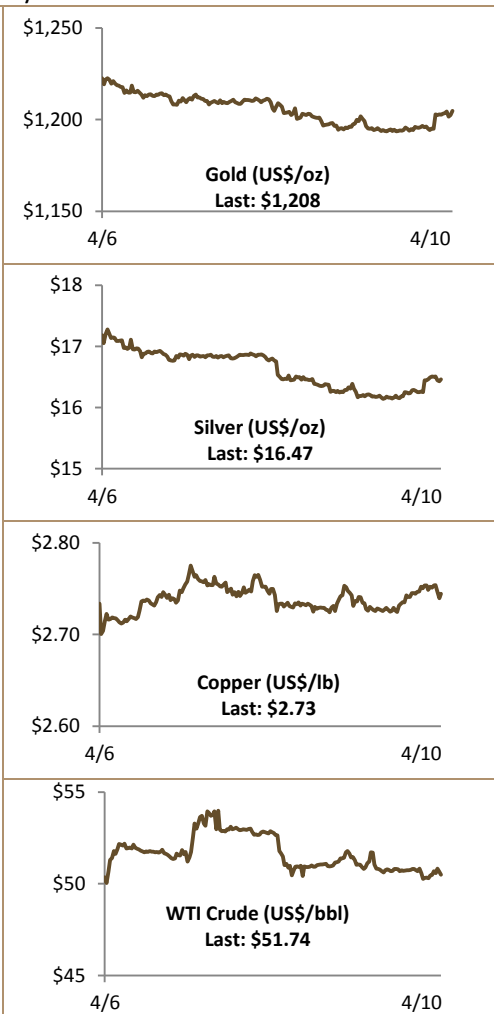
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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with data showing that the Institute for Supply Management non-manufacturing purchasing manager's index dropped to 56.5 in March from 56.9 in February; economists had forecasted the index would remain flat in March. Although the index dropped month on month (MoM) in March, it still remains above the 50 level that signals expansion, and the report highlighted that 14 of 18 industries reported growth in the latest month. On Wednesday, the Mortgage Bankers Association said that its seasonally adjusted index of mortgage applications activity rose 0.4% in the week ended April 3; the index comprises refinancing applications, which fell 3.3%, and a gauge of loan requests for home purchases, which rose 6.8%. The U.S. job market continued to hover around a 15-year low last week as the latest weekly initial jobless claims report showed claims totalled 281,000, less than the expectation for 283,000 claims, but higher than the previous week's 268,000, which was the lowest weekly claim total since the financial crisis; the 4-week moving average of claims is now 282,250, the lowest since June 3, 2000. On Friday, the Commerce Department showed that wholesale inventories rose 0.3% in February, following a gain of 0.4% in January and just beating the forecast for a 0.2% increase; sales at wholesalers fell 0.2% in February after dropping 3.6% in January.

Canada: Midweek, data from Statistics Canada showed that the value of Canadian building permits fell 0.9% to C\$6.11 billion in February, well off economists' forecasts for a rebound of 5.0%. February's decline was driven by a 5.4% drop in the value of permits from the non-residential sector, while the value of residential permits rose 1.5%, as multi-family building permits surged 20.7%, and single family homes fell by 9.6%; February was the second consecutive month that the value of building permits dropped. In a separate report released on Thursday, Statistics Canada showed that its new-home price index rose 0.2% in February, beating economists' estimates for the index to gain 0.1% as the greater Toronto area led the MoM rise, recording a gain of 0.3%. Friday, a report showed that Canadian employment rose by 287,000 new jobs in March, beating economists' forecast calling for no monthly gain; Canada lost 28,000 full-time positions in March, but gained 57,000 part-time positions. The Canadian Mortgage and Housing Corporation said that its seasonally adjusted annualized rate of housing starts rose to 189,708 units in March, compared to 151,238 in February and exceeding a rise to 175,000 forecasted by economists.

Asia: On Tuesday, data showed that Australian retail sales gained for the third consecutive month, in February jumping 0.7%, nearly doubling forecasts that called for a 0.4% gain and beating last month's revised gain of 0.5%. The report showed that household goods retailing, cafes, restaurants and takeaway food services, and clothing, footwear, and personal accessory retailing gained 0.6%, 0.5%, and 0.6% respectively; the largest gain by state and territories was Queensland, which registered a 0.6% gain. Also on Tuesday, Japan's Balance of Payments (BoP) Current Account Balance, which records goods, services, income, and current transfers, rose to ¥ 1440.1 billion (surplus) in February from ¥ 61.4 billion in January, beating economists' forecast of ¥ 1170.0 billion. In Taiwan, plunging energy prices caused the Consumer Price Index (CPI) to fall 0.6% year on year (YoY) in March, following a drop of 0.2% YoY in February and beating economist expectations for a 0.7% decline. On Friday, data showed that China's CPI registered a 1.4% gain YoY in March, but dropped 0.5% MoM as seasonal factors related to the Chinese New Year holiday affected the reading.

Europe: Data released on Wednesday showed that German industrial orders, a key measure of the demand for goods, fell 0.9% MoM in February, following a 2.6% drop in January and coming in lower than the 1.5% increase forecasted by economists; in the 3-month period ended February,



orders increased 0.5% from the prior 3-month period. In a separate report from Europe's largest economy, data showed that German industrial production rose 0.2% MoM in February, following January's 0.4% fall (revised); on a year-to-year basis, industrial output in February was down 0.3% YoY. On Thursday, Greece's statistics service showed that Greek consumer prices fell 2.1% YoY in March, following a 2.2% decline in February and adding to the 25-month streak of declines; consumer prices fell by an average of 1.3% in 2014, compared with a year earlier. Greece's EU harmonized deflation rate fell by 1.9% in March, the same reading as the prior month.

Global Commodity News

Kyrgyz Republic prime minister denounces Centerra Gold joint venture – In December of 2013 Centerra Gold and the Kyrgyz Republic (Kyrgyzaltyn JSC) entered into a non-binding Heads of Agreement in connection to a potential restructuring agreement that would see Kyrgyzaltyn exchange its 32.7% equity stake in Centerra for a 50% interest in a joint venture company owning the Kumtor Project. In a statement made at the Kyrgyz Republic Parliament on Thursday; Kyrgyz Prime Minister Djuomart Otorbaev said that the potential restructuring transaction at Kumtor may not be in the best interests of his nation following Centerra's 2014 year-end reserve and resource update, which put Kumtor's P&P reserves at approximately 6.1 million ounces of contain gold, compared to 8.5 million at the end of 2013. Otorbaev said that he "now does not believe that, given the current mining plan, this proposed joint venture is still in our national interests" and that "if we had struck to that earlier mining plan which existed before, Kyrgyzstan would receive more than \$2 billion." Otorbaev went on to state that the nationalization of the mine is not a viable option and that instead of the original joint venture, Kyrgyzstan now wants to increase the number of its members on Centerra's board of directors. Following Otorbaev's comments, Centerra released a statement saying "it will continue to engage constructively and in good faith with the government of the Kyrgyz Republic to resolve all outstanding matters affecting the Kumtor Project (but) there are no assurances that continued discussions between the Kyrgyz Government and Centerra will result in a mutually acceptable solution." Kumtor is expected to produce 470,000 to 520,000 ounces of gold in 2015 at an AISC between \$819 to \$908 per ounce.

Iron Ore Sector – Following the Australian government's statement that it will start giving royalty relief to junior iron ore miners, China's State Council has cut the resource tax charged to iron ore miners by 6 yuan per tonne produced, in an effort to aid the sector currently being battered by high-quality supply from Australia and Brazil. The newly enacted subsidy could negatively effect the seaborne iron ore market, keeping Chinese domestic iron ore production viable for longer than expected, with trickle down impacts to global iron ore producers ex-China, who will not see the attrition in supply needed to sustain a price rebound. Iron ore prices have been in steady decline since early 2011, taking many new producers, exploration and development plays' stock prices with them, as majors responded to a period of rapid price appreciation in iron ore benchmarks leading up the peak. Iron ore supply from the 'Big 4' producers has ramped up significantly over the past 3-years in response to an explosive rally in prices that peaked in February 2011, when the Platts IODEX price for the benchmark 62% Fe fines product hit \$191.90/tonne (CFR China). Since then, the price of the benchmark iron ore product has been in fairly steady decline, dropping by more than 75% over the past 4-years, to today's \$48/tonne number. The Platts IODEX benchmark price fell has seen a 33% decline year-to-date, with more than a third of that decline occurring in the last 2 weeks.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Balmoral Resources (BAR-T) Grasset nickel-copper-PGE project in Quebec.

Mining Flashes

- [Balmoral Resources Ltd. \(BAR-T\)](#)

Other News

- [No other news for the week](#)

Mining Flash

[Balmoral Resources Ltd. \(BAR-T, \\$1.02\) – Balmoral Extends Horizon 3 and Identifies Additional Ni-Cu-PGE Zone to Northwest](#)

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- Nickel sulphide mineralization at Grasset extended by 20% to northwest – Balmoral released initial drill results from its winter 2015 program targeting extensions along the Horizon 3 nickel–copper–platinum–group elements (PGE) within the Grasset Ultramafic Complex (GUC), northwestern Quebec. Highlights include hole GR-15-73 (8.45 metres grading 2.13% nickel, 0.33% copper, 0.75 g/t platinum, and 1.59 g/t palladium from a downhole depth of 372 metres), which successfully extended the Horizon 3 mineralized zone in a sparsely tested area of Horizon 3 at depth. In addition, three drill holes have also identified significant Ni-Cu-PGE mineralization 100 metres along strike from hole GR-14-22, representing a 20% increase in the overall strike length of Horizon 3. Two of the three holes intersected significant Ni-Cu-PGE mineralization, with a zone of semi-massive sulphide mineralization in hole GR-15-70 returning 7.37% nickel, 1.80% copper, 0.78 g/t platinum, and 0.89 g/t palladium.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.26	29.53	18.27	(3.7)%	0.0%	(1.6)%
Balmoral Resources Ltd.	TSX:BAR	0.95	104.86	15.59	(9.5)%	(12.0)%	(13.6)%
Calibre Mining Inc.	TSXV:CXB	0.13	28.98	3.29	(3.7)%	4.0%	2.4%
Callinan Royalties Corp.	TSX:CAA	2.21	108.87	27.89	(0.5)%	0.5%	(1.2)%
Columbus Gold Corp.	TSXV:CGT	0.45	60.79	7.18	(1.1)%	3.5%	1.9%
Eagle Hill Exploration Corp.	TSXV:EAG	0.37	8.82	0.95	(14.0)%	(10.8)%	(12.5)%
Kennady Diamonds Inc.	TSXV:KDI	4.85	138.87	0.51	23.4%	38.2%	36.6%
Macusani Yellowcake	TSXV:YEL	0.06	15.58	0.72	(7.7)%	9.1%	7.5%
NexGen Energy Ltd.	TSXV:NXE	0.54	105.82	13.84	3.8%	3.8%	2.2%
Orca Gold Inc.	TSXV:ORG	0.36	38.13	29.48	9.2%	(6.6)%	(8.2)%
Orex Minerals Inc.	TSXV:REX	0.26	26.49	1.04	0.0%	0	(1.6)%
Panoro Minerals Ltd.	TSXV:PML	0.18	39.72	9.09	(21.7)%	(18.2)%	(19.8)%
Pure Gold Mining Inc.	TSXV:PGM	0.26	33.03	0.86	0.0%	2.0%	0.4%
Regulus Resource Inc.	TSXV:REG	0.40	22.27	12.15	17.9%	38.6%	37.0%
RTG Mining Inc.	TSX:RTG	0.54	60.47	2.77	(1.8)%	(1.8)%	(3.4)%
Other Companies in the News							

Noi other news for the week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- A model update for Klondex Mines Ltd. (KDX-T)
- An update from Lydian International Ltd. (LYD-T)
- Q1'15 production review from Lake Shore Gold Corp. (LSG-T)
- The start of production at Yaramoko for Roxgold Inc. (ROG-V)
- Drilling results from Klondex Mine's (KDX-T) Midas mine
- The closing of a US\$370 million term loan for Mountain Province Diamonds Inc. (MPV-T)
- Management changes at Castle Mountain Mining Company Ltd. (CMM-V)
- A maiden reserve estimate from Lydian Mining Corp. (LUN-T)
- Q1'15 production results from Endeavour Silver Corp. (EDR-T)
- Drilling results from Talon Metals Corp. (TLO-T)
- An update on mine construction from Asanko Gold Inc. (AKG-T)
- Improved mining costs for Lydian International Ltd. (LYD-T)
- Q1'15 results from Endeavour Mining Corp. (EDV-T)

RADAR FLASHES

Klondex Mines Ltd. (KDX-T, \$2.58) – Updating Model to Reflect New Data, Focus on Free Cash Flow in 2015

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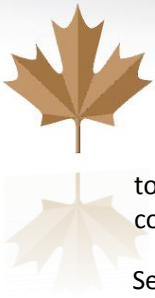
- Updating Valuation to Reflect Multiple Technical Studies, Financials – Over the past week, Klondex has filed a number of documents that provide more details on performance of its Nevada operations and expectations going forward. We are updating our valuation to reflect these documents.
- Reserves and Mine Plans Needed, But Won't Be Reality – In late February 2014, Klondex issued the initial reserve estimates for its Fire Creek and Midas mines. It has recently filed the prefeasibility studies that incorporate these reserves into mine plans. These mine plans outline a 3.8-year mine life producing 224 koz of gold at an average cash cost of US\$492/oz and an all-in sustaining cost (AISC) of US\$574/oz at Fire Creek, and a 2.8-year mine life producing 86 koz of gold at an average cash cost of US\$485/oz and AISC of US\$505/oz at Midas. While the filing of an updated mine plan is important, we expect there to be significant variance from the plans presented in the studies given that the mine plans were completed at US\$1,000/oz of gold and US\$15.83/oz of silver relative to current spot prices of US\$1,202/oz of gold and US\$16.76/oz of silver.

See Haywood Securities for the full report

Lydian International Limited (LYD-T, \$0.50) – Focused on Construction Start in 2015

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- Cashed Up – Lydian ended 2014 with cash and short-term investments of \$12.6 million (vs Haywood estimate of \$13.5 million). Following year-end, Lydian raised \$16.5 million, taking the Company's cash balance to more than \$25 million.
- Land Acquisitions Ongoing – Lydian needs to acquire certain surface rights that will underlie some of the proposed mine facilities. Planning and discussions related to this process began in 2014. Completion of this process will be a significant milestone that will provide Lydian with open access and usage rights for construction activities. Discussions are ongoing, and Lydian is targeting completion by the end of H1/15



to be able to meet likely requirements for drawdown of financing facilities. Delay in land acquisitions could impact project timing or valuation.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.01) – A Great Start to the Year

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- 2015 Off to a Good Start on Higher Grades – Lake Shore reported Q1/15 gold production of 53,000 ounces, representing an increase of ~23% quarter on quarter (QoQ) and a ~19% increase YoY. The Company poured 52,000 ounces and sold 52,600 ounces of gold at a gold price of US\$1,219 or \$1,504 per ounce. Mill throughput during Q1/15 totalled 299,900 tonnes (approximately 3,332 tonnes per day) at an average grade of 5.7 g/t gold (4.2 g/t gold in Q4/14 and 4.8 g/t gold in 2014), with average mill recoveries of 96.7%. Lake Shore is currently budgeting a grade of 4.4 g/t gold for 2015, below our estimate of 4.7 g/t gold, and Q1/15 was significantly better than we expected. Even assuming the remaining three quarters are at the budget of 4.4 g/t (probably conservative in our opinion), the grade for the year would average out to around 4.7 g/t gold, in line with our estimate. We are comfortable with our grade estimate for 2015, for now, and will look to update it once we see another quarter of production, but are probably a bit light on throughput. In 2014, the mill processed 1.25 million tonnes, and we are budgeting 1.2 million tonnes, currently, versus Company guidance of 1.3 million tonnes. At 1.3 million tonnes processed, our 2015 production estimate would rise to ~187,000 ounces.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.60) – Starting to Rock at Yaramoko

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- Roxgold announced the start of construction at its Yaramoko gold project in Burkina Faso, with first gold pour expected in Q2/16.
- Construction has commenced on the 190-person camp by Di Simone, a contractor with extensive experience in West Africa.
- Construction of the project's water storage facility, roads, and terracing for the processing plant has also begun.
- DRA/Group Five, the fixed-price, lump-sum engineering, procurement and construction (EPC) contractor, and African Underground Mining Services (AUMS), the underground mining contractor, are scheduled to mobilize to site later this quarter and begin establishment of the portal to access the deposit in Q2/15.
- Expected pre-production capital costs for the project are now estimated at US\$110.8 million, a 4% increase over the amount in the April 2014 feasibility study. The increase is due mostly to changes in scope, including the adoption of a plastic liner in the project's tailings storage facility (a new requirement in Burkina Faso), and upsizing of the semi-autogenous grinding (SAG) mill and associated equipment to facilitate future expansion of processing plant capacity. Backup (diesel) power starting capacity has also been increased to ensure full standby capacity in support of the grid-connected power line.

See Haywood Securities for the full report



Klondex Mines Ltd. (KDX-T, \$2.63) – Midas Phase 1 Drill Results Indicate Potential to Expand Resource Base

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- On Tuesday morning, Klondex provided an update on recent underground drilling at its Midas Mine in Nevada. Highlights include:
 - 280.3 g/t gold equivalent (AuEq) over 1.5 metres in drill hole MUC-2685 (505 vein)
 - 41.6 g/t AuEq over 2.1 metres in drill hole MUC-2746 (505 vein)
 - 70.9 g/t AuEq over 0.3 metre in drill hole MUC-2643 (705 vein)
 - 51.8 g/t AuEq over 0.6 metre in drill hole MUC-2645 (705 vein)
 - 108.3 g/t AuEq over 1.3 metres in drill hole MUC-2743 (905 vein)
 - 136.8 g/t AuEq over 0.4 metre in drill hole MUC-2614 (905 vein)

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPV-T; \$4.55) – Financing Loose Ends Tied Up and Funded to Complete Gahcho Kué Construction

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- US\$370 Million Term Loan – We note that the Company announced it has closed the US\$370 million term loan, which in conjunction with the equity/rights offering we believe funds Mountain Province's costs for construction and development of Gahcho Kué. The term loan was arranged with a syndicate of lenders led by Natixis S.A., Scotiabank, and Nedbank Ltd., and including ING Capital LLC, Export Development Canada, and the Bank of Montreal. The US\$370 million loan has a maximum term of 7 years and bears an interest rate of US\$ LIBOR plus 5.5%. We believe that the quoted rate on this facility is testament to the quality of the asset, its growth potential, and the level of construction completed to date. We believe that the Gahcho Kué project will reach mechanical completion in Q2/16. Also in the announcement, Mountain Province noted that it had concluded all planned ice-road deliveries (estimated at 2,143 truckloads) to site by the end March 2015. We have not been briefed on any further progress in finishing development since the year-end data showed a 54% level of completion, but highlight that in mid-March, Mountain Province stated mine development continued to be on schedule and within budget, with first production expected during H2/16, in line with our estimates.

See Haywood Securities for the full report

Castle Mountain Mining Company Ltd. (CMM-V, \$0.34) – Changes at Management Level Bring New Faces to the Team

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- On Tuesday morning, Castle Mountain announced the appointment of Mr. David Adamson as CEO and Mr. Ian Cunningham-Dunlop as Vice President Exploration. In addition, the Company announced that Mr. David Reid and Mr. William Cavalluzzo will be joining the Board of Directors.



- Mr. Adamson is currently Deputy Chairman of Rubicon Minerals (RMX-T; not rated) and was CEO of Rubicon until January 2013. He is the recognized co-discoverer of Rubicon's F2 gold deposit in Red Lake, Ontario. During his tenure at Rubicon, he grew the Company from a market capitalization of \$9 million, to a peak of more than \$1 billion. Mr. Adamson has extensive experience as a mine developer and in the public markets, having raised an aggregate of \$500 million for activities ranging from exploration to development.

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$5.23) – Maiden Reserve for Underground Orebodies at Candelaria...We See Further Underground Upside

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- Two New Deposits Extend Mine Life ~3 Years – Candelaria had about a 14-year reserve life when Lundin acquired the asset from Freeport-McMoRan (FCX-US; not rated) in November 2014 for US\$1.8 billion. Lundin has now completed an updated reserve estimate for the Candelaria open pit, which includes the first reserve for two new deposits that fall within the pit shell. These two new deposits, Susana and Damiana, had been drilled previously by Freeport-McMoRan, but had never been adequately drilled to report to reserves. Total reserves for the open pit are now 314.4 million tonnes grading 0.56% copper and 0.13 g/t gold, for 1,770,000 tonnes of contained copper and 1.3 million ounces of contained gold, including 190,000 tonnes of contained copper reserves in the two new discoveries. The prior reserve estimate, as of December 31, 2014, was 275.9 million tonnes, grading 0.57% copper and 0.13 g/t gold, for 1,583,000 tonnes of copper and 1.2 million ounces of gold. Excluding the 190,000 tonnes in these two new deposits, open-pit copper reserves were essentially flat after depletion of about 38,000 tonnes in Q1/15. Lundin used a copper price of US\$2.75 per pound for its reserve, while Freeport had used US\$2.00 per pound.

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$2.48) – Endeavour Tables Q1/15 Production Results – An Impressive Start to the Year

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- Q1/15 Production – Endeavour tabled consolidated production of 1.8 Moz of silver plus 15.8 koz of gold or 2.9 Moz of silver equivalent (at Haywood forecast metal prices), which compares with Haywood estimates of 1.6 Moz of silver plus 14.2 koz of gold or 2.6 Moz of silver equivalent.
 - Guanacevi – Production of 0.98 Moz of silver equivalent (0.85 Moz of silver plus 1.9 koz of gold) came in 8% higher than Haywood estimates of 0.91 Moz (0.79 Moz of silver plus 1.8 koz of gold), which we estimate was due to higher grades from Porvenir Cuatro.
 - Bolanitos – Production of 1.11 Moz of silver equivalent (0.52 Moz of silver plus 8.4 koz of gold) came in 12% higher than Haywood estimates of 0.97 Moz (0.52 Moz of silver plus 7.7 koz of gold) owing to higher than planned gold and silver grades.
 - El Cubo – Production of 0.83 Moz of silver equivalent (0.45 Moz of silver plus 5.5 koz of gold) came in 18% higher than Haywood estimates of 0.70 Moz (0.37 Moz of silver plus 4.7 koz of gold) principally owing to higher throughput.

See Haywood Securities for the full report



Talon Metals Corp. (TLO-T, \$0.165) – Successful 2014 Step-out Drilling Translates into Tamarack Resource Expansion

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- The MSU resource update follows a successful 2014 step-out drill program, including high-grade results from holes 14TK0211 and 14TK0213, the latter of which returned 17.3 metres of massive sulphide (aggregate of two intercepts separated by 11.7 metres) grading 6.17% nickel, 2.34% copper, 1.82 g/t PGE, and 0.71 g/t gold (7.56% NiEq; refer to Radar Screen, January 16, 2015). As a result, the new MSU inferred resource estimate has increased by 167% on a tonnage basis (to 422 kt; from 158 kt) and is now underpinned by higher grades; namely, 6.00% nickel and 2.48% copper (reported 7.26% NiEq; previously 5.25% nickel and 2.47% copper [reported 6.42% NiEq]). Furthermore, the 2014 drill program demonstrates the mineral continuity and widening of the MSU (that remains open), which will undoubtedly drive future potential high-grade resource expansion initiatives. The updated MSU resource is defined over ~600 metres by 15 drill holes and has been modelled as a southward-plunging body that runs parallel to, but above, the coarse-grained feldspathic peridotite (CGO intrusion). The current MSU envelope measures ~10 metres in height, with widths from 15 metres up to 60 metres (i.e., likely amenable to mechanized bulk mining methods).

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$1.90) – Asanko Gold Mine Construction Update: 43% Complete As First Pour Expected in Q1/16

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- Asanko Gold Mine Phase 1 construction is reported to be 43% complete overall as of the end Q1/15. Plant earthworks are reported at 95% completion, and civil earthworks are reported at 41% complete. Procurement is reported at 76%, with US\$147 million of the US\$295 million in the total capital budget under contract, with another US\$67 million spent. The pre-stripping has evolved to 24-hour mining and has moved 2 million tonnes of the projected 21.7 Mt of waste expected to be removed prior to ore mining in Q4/15. This mining includes stockpiling of 423 kilotonnes of gold mineralized material at a grade of 2.09 g/t, with 1,700 tonnes of material grading 2.7 g/t now placed on the run of mine (ROM) pad. Dewatering of the Nkran pit continues, with 11 metres drawn thus far (or 1.67 million of the project's 6.00 million cubic metres), and is expected to take another 6 months to complete.
- Concrete pour for the SAG and ball mill foundations is progressing, with both mills having been delivered, and installation work projected to start in May. For the SAG mill, the first two of three lifts have been finished. For the ball mill, the first lift has been completed, and the second lift is underway. A total of four of the eight carbon in leach (CIL) tanks have now been erected. Construction of the reinforced earth wall for the ROM tip wall has commenced, and casting of concrete panels is nearing completion. Two lifts of the stockpile tunnel have been finished. Tailings storage facility preparation work is reportedly on schedule and laydown of the high-density polyethylene (HDPE) liner started in March. A definitive agreement on power supply is expected by late Q2/15 (a slight delay from earlier projections), with ground preparation of the 30-kilometre power corridor (a pre-existing corridor) now 82% complete. Foundation work for the towers has begun, as has such work for the medium-grade voltage substation at the project.

See Haywood Securities for the full report



Lydian International Ltd. (LYD-T, \$0.52) – Improvements to Mine Costs with Recent Positive Legislative Changes

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- Lydian announced recent legislative changes in the Republic of Armenia related to the grading of pit ramps. The Company has engaged AMC consultants to update the relevant portions of the feasibility study to address these changes.
- At the time of the feasibility study, haul roads and pit ramps were designed to meet the then current Armenian legislated requirements, which limited mine ramp gradients to a maximum of 7%. Under the newly enacted regulations in Armenia, the maximum allowable ramp gradient for haul roads has been increased to 10%.
- This change will not affect the safety of mining operations and will decrease the waste rock removed from the pit.

Endeavour Mining Corp. (EDV-T, \$0.61) – Q1/15 Results Top Our Expectations

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- Last night, Endeavour reported Q1/15 results which topped our estimates by 8%. The beat over our estimates was driven by greater than expected production at Agbaou, although we note Q1/15 production from this mine represented a small production decrease quarter over quarter. The remainder of the operations fell within ~2.5% of our estimates.
- Agbaou continued to be the star performer of the group, despite a small drop in production QoQ. While we remain conservative relative to Endeavour's guidance at its Tabakoto and Nzema operations, we are encouraged by the latest production results and reiterate our view that continued delivery on guidance could close the valuation gap with peers and allow Endeavour to outperform.

See Haywood Securities for the full report

OTHER REPORTS

Uranium Weekly – Uranium Prices Remain Stable this Week – Equities Deliver Mixed Performances

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- As the week comes to an end, the UxC Broker Average Price (BAP) of uranium appears to be suggesting we should expect little to no movement in spot price Monday (13th). After decreasing \$0.06/lb U3O8 on Monday this week, it recovered the small loss Tuesday, and has remained flat at \$39.25/lb for the balance of the week, sitting right at Monday's (6th) spot price of \$39.25/lb. Since the beginning of 2015, we have witnessed some reassuring positive movement in the spot price as shown below, as well as in the forward curve, which has marked a big upward shift across the strip. UxC Spot/BAP price has increased ~11% in its primary USD quote currency, and performed substantially better in many other currencies as shown above.
- Uranium Participation Corp. (U-TSX) continues to trade at a discount to our calculated NAV per share of about 12%, and the associated Fund Implied Uranium Price (FIP), sits at \$34.53/lb U₃O₈ as of Thursday's close, reflecting a similar discount to spot.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Southern Copper Corp. (SCCO-NYSE)** announced on Monday that protests at its proposed Tia Maria property in Peru will be reviewed by newly elected Prime Minister Pedro Cateriano. The Prime Minister stated that he will do “what it takes” to end the protests at Tia Maria and that he supports the development of the US\$1.2 billion project. Further delays to Tia Maria will be a major blow to Peru’s investment climate, which is in dire need of new mines to kick-start an economy highly dependent on commodities. Tia Maria was originally scheduled to start operations in 2017; however, its future is very much in doubt owing to strong opposition from the Islay people and local and regional governments.
- **BHP Billiton (BHP-X)** announced on Monday that it has appointed Frank Cooper, Peter Kukielski, Futhi Mtoba, and Wayne Osborn as Non-executive Directors to the Board of its spinoff company South32. The appointments will take place the day after the upcoming May 6 meetings that will determine if shareholders will accept the proposed South32 demerger.
- On Tuesday, court filings showed that **Xinergy Ltd. (XRG-T)** and 25 of its subsidiaries sought Chapter 11 protection before the U.S. Bankruptcy Court for the Western District of Virginia to address the Company’s estimated \$100 million to \$500 million in liabilities; court estimates show that the Company currently has less than \$50,000 worth of assets. Xinergy attributes the bankruptcy filing to weakness in the metallurgical and thermal coal markets, tightened federal regulations, and the impact of a colder than normal winter on the mining and shipment of coal. Many of the Company’s mines remain inactive, limiting its ability to deliver on financial obligations, which in turn caused the voluntary petition for Chapter 11.
- **Rio Tinto (RIO-ASX)** announced on Tuesday that it has repurchased A\$560 million worth of shares off market, at a price of A\$48.44 per share, representing a 14% discount to the market price; the repurchase was A\$60 million larger than originally expected. In total, the Company bought back 11.6 million shares, while stating that a 91.02% scale back of tenders was required owing to the oversubscribed nature of the deal. The buyback is the latest part of the capital-return program announced in February, worth US\$2 billion. On-market buybacks totalling US\$1.58 billion will continue until the end of 2015.
- **Harmony Gold (HMY-NYSE)** announced on Tuesday that operations at its Unisel mine in South Africa were temporarily suspended owing to a fatal accident at the mine site that killed one worker while he was performing maintenance over the weekend. South African gold mines are among the world’s deadliest, with the sector recording more than 100 deaths per year until 2013, when 93 fatalities were recorded.
- **Iron Ore Canada**, majority owned by Rio Tinto, announced on Thursday that it has issued 150 layoff notices following the Company’s disastrous 2014 that saw it lose 47% of its value. The report showed that the Company currently employs 2,500 people in Labrador and Quebec and that the layoffs will go by seniority and affect janitors, labourers, operators, maintainers, and a number of carpenters. The layoffs will be effective June 2014.
- **Newmont Mining Corp. (NEM-NYSE)** stated on Wednesday that it will go ahead with building Phase 1 of its Long Canyon gold mine in Nevada. The Company said that taking a phased approach will lower the development cost of Long Canyon to between \$250 million and \$300 million. Phase 1 will consist of an open-pit mine and heap leach operation, expected to produce between 100,000 and 150,000 ounces of gold per year over 8 years at an AISC between \$500 and \$600 per ounce. Long Canyon is located less



than 100 miles from the Company's existing Nevada operations, and first commercial production is expected in H1/17.

- **DuSolo Fertilizers Inc. (DSF-V)** announced it had secured an additional order for DANF, comprising 10,000 tonnes from one of the leading sugarcane plantations in Brazil. This now brings the total of secured orders for DANF for DuSolo to 50,000 tonnes during the 2015 planting season. The Company also reported on the recruitment of additional personnel for its sales and marketing team, in addition to the arrival of three hammer mills to bring total production capacity at its processing facility to 160,000 tonnes from 80,000 tonnes. Finally, DuSolo delivered its first load of DANF product for the upcoming 2015 plantation season at the end of Q1.
- **Soltoro Ltd. (SOL-V)** announced on Friday that it has entered into a definitive agreement with **Agnico Mines Limited (AEM-T)**, pursuant to which Agnico will acquire 100% of Soltoro's issued and outstanding common shares, including outstanding options and warrants for total gross proceeds of approximately C\$31.6 million, or C\$0.325 per Soltoro share. Soltoro Shareholders will be entitled to 0.00793 of an Agnico share, C\$0.01 in cash and one common share valued at C\$0.02 per share of a company to be formed and then spun-off, for every common share held. The offer represents a premium of approximately 55% to the last trading day prior to the announcement. In the deal, Agnico will acquire the El Rayo, El Tecolote, La Tortuga, San Pedro and Quila exploration projects held by Soltoro. The spinoff company (SpinCo) will be transferred the assets and liabilities associated with the Gavilan, El Santuario and Chinipas properties currently held by Soltoro.

Mergers and Acquisitions

- **Goldcorp Inc. (G-T)** announced on Monday that it has entered into a binding Letter of Intent with Premier Gold Mines Ltd. to sell its 40% interest in the South Arturo gold-silver project in Nevada. Under the agreement, Premier Gold will pay US\$20 million on closing and also transfer 5% (49% total interest) of its stake in the Rahill-Bonanza gold joint venture (JV) in Ontario to Goldcorp, which currently has a 51% interest in the JV. Barrick Gold, which owns the controlling 60% stake in South Arturo, has the ability to exercise a right of first refusal on the project and completion of definitive documentation. In addition to the Letter of Intent, Goldcorp will complete a concurrent private placement with Premier for C\$12.5 million.

Financings

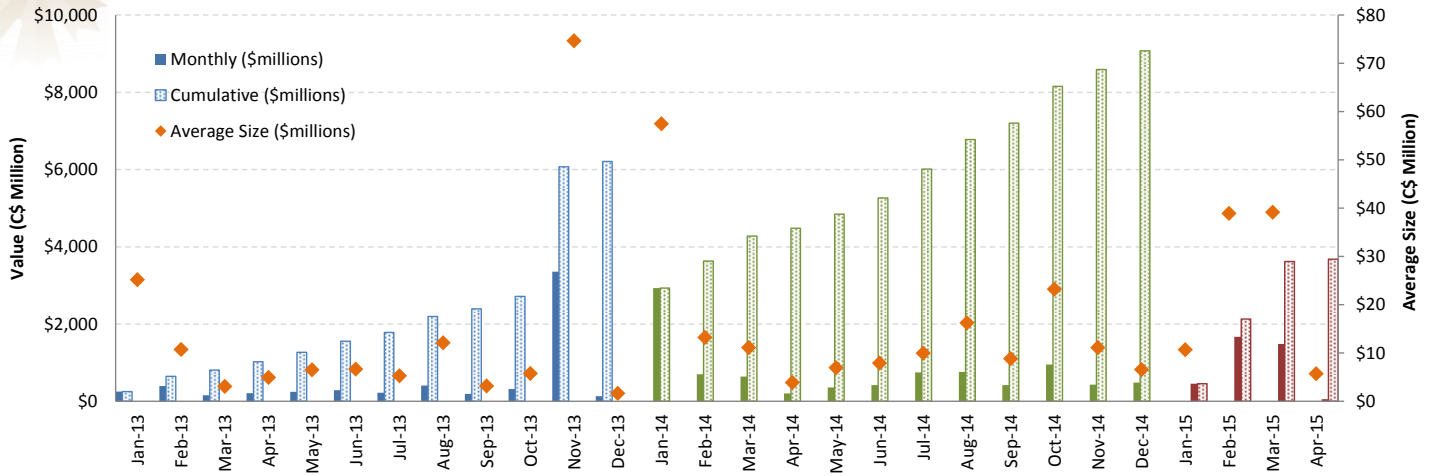
- **First Majestic Silver Corp. (FR-T)** announced on Monday that it has reached a deal with a syndicate of underwriters to raise gross proceeds of approximately C\$30 million by way of a bought-deal offering. BMO has agreed to purchase 4.62 million First Majestic common shares at C\$6.50 per share. First Majestic intends to use the funds for general working capital, developing a ramp at the La Guitarra silver-gold mine from the Coloso mine to the Nazareno area, and advancing the permitting and planning process to develop the Mina de Agua and El Rincon areas at Guitarra.
- **Seabridge Gold Inc. (SEA-T)**, an Ontario-based company, announced on Tuesday that it closed a private placement worth C\$16.4 million by issuing 1.61 million flow-through common shares through a syndicate of underwriters at a price of C\$10.17 per share on a bought-deal basis. Net proceeds will be used by Seabridge to fund its 2015 program at the KSM gold-copper-silver project located in northwestern British Columbia. In March, Seabridge reported an initial National Instrument 43-101 compliant resource estimate for the Iron Cap Lower Zone at the KSM project.
- **Integra Gold Corp. (ICG-V)** announced on Wednesday that it has entered into an agreement with a syndicate of underwriters, whereby the underwriters will purchase 15.15 million flow-through common and 17.85 million common shares on a bought-deal private placement basis for C\$0.33 per share and



C\$0.28 per share respectively, for gross proceeds of C\$10 million. Proceeds from the flow-through shares will be used to finance exploration activities at Lamaque, while proceeds from the common shares will be used for surface and underground exploration at Lamaque. Closing is expected on April 22, 2015.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
9-Apr-15	Klondike Gold Corp. (TSXV:KG)	TSXV:KG	C\$5.0 M	\$0.25	\$0.19	33%	20.0M sh at CAD\$0.25 per share plus warr at CAD\$0.07 48 months
9-Apr-15	Columbus Gold Corp. (TSXV:CGT)	TSXV:CGT	C\$4.3 M	\$0.43	\$0.45	(5%)	10M sh at CAD\$0.43/sh plus
9-Apr-15	Focus Ventures Ltd. (TSXV:FCV)	TSXV:FCV	C\$3.0 M	\$0.20	\$0.23	(13%)	15.0M sh at CAD\$0.20/sh plus warr at CAD\$0.265/sh 24 months
9-Apr-15	Oban Mining Corporation (TSX:OBM)	TSX:OBM	C\$1.5 M	\$0.10	\$0.10	(3%)	5.0M C sh at CAD\$0.10/sh and 10.0M FT sh at CAD\$0.10/sh
9-Apr-15	Artha Resources Corporation (TSXV:AHC)	TSXV:AHC	C\$1.0 M	\$0.10	\$0.06	58%	9.5M sh at CAD\$0.10/sh plus warr at CAD\$0.15/sh 24 months
9-Apr-15	Tarku Resources Ltd. (TSXV:TKU)	TSXV:TKU	C\$0.5 M	\$0.09	\$0.06	42%	2.77M FT sh at CAD\$0.09/sh plus warr at CAD\$0.20/sh 24 months and 3.125M non-FT sh at CAD\$0.08/sh plus warr at CAD\$0.20/sh 24 months
9-Apr-15	Bold Ventures Inc. (TSXV:BOL)	TSXV:BOL	C\$0.5 M	\$0.05	\$0.04	22%	10.0M sh at CAD\$0.05/sh plus warr at CAD\$0.05/sh 60 months
8-Apr-15	Integra Gold Corp. (TSXV:IOG)	TSXV:IOG	C\$10.0 M	\$0.33	\$0.32	4%	15.15M FT sh at CAD\$0.33/sh and 17.85M C sh at CAD\$0.28/sh
8-Apr-15	Natan Resources Ltd. (TSXV:NRL)	TSXV:NRL	C\$0.6 M	\$0.05	\$0.05	-	12.0M sh at CAD\$0.05/sh plus warr at CAD\$0.05/sh 60 months (post consolidation)
7-Apr-15	Castle Mountain Mining Company Limited (TSXV:CMM)	TSXV:CMM	C\$2.0 M	\$0.35	\$0.35	(1%)	5.71M sh at CAD\$0.35/sh plus 1/2 warr at CAD\$0.60/sh 24 months
7-Apr-15	Nevada Exploration, Inc. (TSXV:NGE)	TSXV:NGE	C\$1.0 M	\$0.07	\$0.07	-	13.33M post consolidation units at CAD\$0.075/sh plus 1/2 non-transferable post-consolidation warr at CAD\$0.10/sh 8 months and CAD\$0.15/sh after 8 months (post consolidation)
7-Apr-15	Endurance Gold Corp. (TSXV:EDG)	TSXV:EDG	C\$0.5 M	\$0.05	\$0.03	52%	10.0M sh at CAD\$0.05/sh plus warr CAD\$0.05/sh 36 months
6-Apr-15	First Majestic Silver Corp. (TSX:FR)	TSX:FR	C\$30.0 M	\$6.50	\$7.10	(8%)	4.6M sh at CAD\$6.50/sh
6-Apr-15	Premier Gold Mines Limited (TSX:PG)	TSX:PG	C\$12.5 M	NA	NA	NA	Conditions to be determined
6-Apr-15	DNI Metals Inc (TSXV:DNI)	TSXV:DNI	C\$2.0 M	\$0.16	\$0.14	17%	12.5M sh at CAD\$0.16/sh
6-Apr-15	Morro Bay Resources Ltd. (TSXV:MRB)	TSXV:MRB	C\$1.5 M	\$0.05	\$0.04	16%	2.0M to 30.0M sh at CAD\$0.05/sh plus warr at CAD\$0.05/sh 12 months and CAD\$0.10/sh 13-24
6-Apr-15	IMX Resources Limited (ASX:IXR)	ASX:IXR	C\$1.5 M	\$0.01	\$0.01	(2%)	157.0M sh at A\$0.01/sh
Debt Raisings							
7-Apr-15	HudBay Minerals, Inc. (TSX:HBM)	TSX:HBM	C\$212.3 M	NA	NA	NA	\$212.5M at 9% for 5 years
7-Apr-15	NovX21 Inc. (TSXV:NOV)	TSXV:NOV	C\$2.5 M	NA	NA	NA	\$2.5M at 6% for 36 months

No debt financings this week

All figures in Canadian dollars unless otherwise noted

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

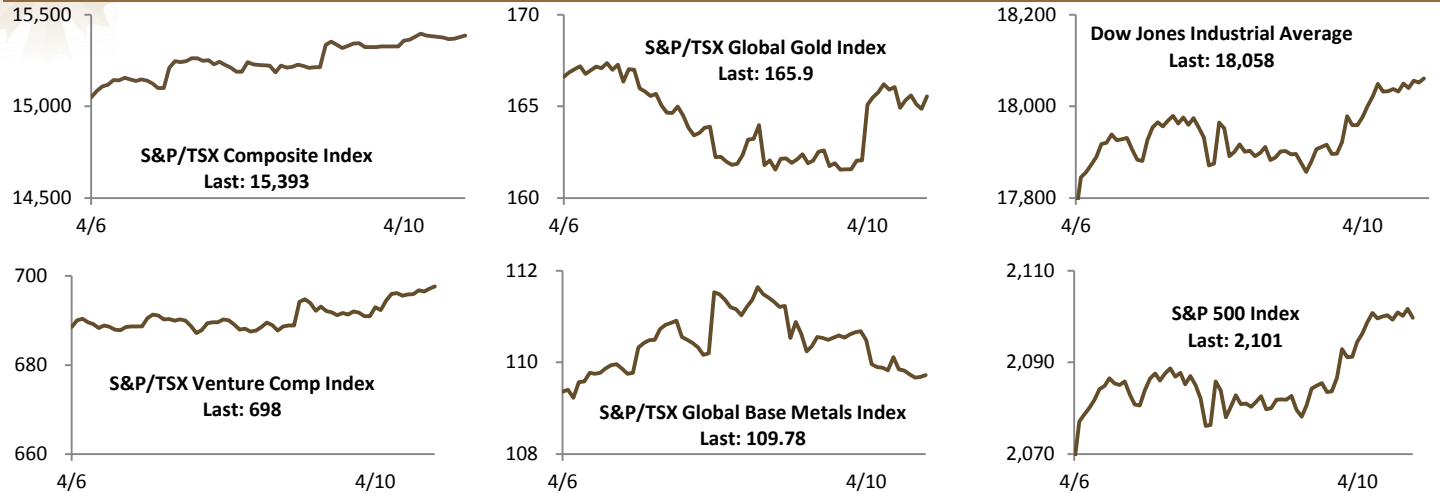
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

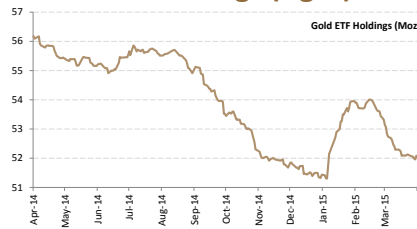
Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,208	1.45	0.12%		1,345 / 1,215	INDICES	TSX	15,386	360	2.34%		15,685 / 15,386
	Silver Spot US\$/oz	16.50	(0.56)	(3.41)%		21.58 / 17.06		TSXV	698	14.61	2.09%		1,038 / 698
	Platinum Spot US\$/oz	1,173	17.32	1.48%		1,520 / 1,177		Canadian Dollar	1.26	0.01	0.80%		1.28 / 1.26
	Palladium Spot US\$/oz	777	31.35	4.03%		912 / 777		Euro	1.06	(0.04)	(3.47)%		1.40 / 1.10
	Copper Future US\$/lb	2.75	0.02	0.87%		3.26 / 2.76		China Renminbi	6.21	0.01	0.23%		6.28 / 6.21
	Nickel Spot US\$/lb	5.71	(0.18)	(3.14)%		9.62 / 5.71		Mexican Peso	15.21	0.38	2.53%		15.67 / 15.21
BASE METALS	Lead Spot US\$/lb	0.91	0.05	5.88%		1.03 / 0.91	Peruvian New Sol	3.12	0.03	0.95%		3.13 / 3.12	
	Zinc Spot US\$/lb	1.00	0.04	3.69%		1.10 / 1.00	S. African Rand	11.98	0.18	1.52%		12.53 / 11.98	
	Aluminum Spot US\$/lb	0.80	(0.01)	(0.64)%		0.96 / 0.81	Australian Dollar	0.77	0.01	0.65%		0.95 / 0.77	
	Iron Ore Spot US\$/t	47	0.06	0.13%		140 / 79	Japanese Yen	120.2	1.20	1.00%		122.0 / 120.6	
	Newcastle Coal US\$/t	53	(0.95)	(1.80)%		76 / 54	Chilean Peso	620	4.93	0.79%		643 / 620	
	CAAP Coal US\$/t	51	(0.65)	(1.29)%		52 / 52	British Pound	1.46	(0.03)	(1.91)%		1.72 / 1.49	
ENERGY	Uranium Spot US\$/lb	39.25	(1.07)	(2.73)%		39 / 39	Swiss Franc	0.98	0.03	2.75%		1.02 / 0.98	
	WTI US\$/bbl	52	2.57	4.97%		99 / 54	Norwegian Krone	8.10	0.16	1.99%		8.42 / 8.11	
	Brent US\$/bbl	58	3.05	5.26%		109 / 59	Turkish Lira	2.63	0.05	2.05%		2.65 / 2.63	
	Henry Hub US\$/MMBtu	2.51	(0.21)	(8.22)%		49 / 56	Indian Rupee	62.32	(0.18)	(0.28)%		2.06 / 2.57	
						4.24 / 2.68							63.89 / 62.32
						2.50 / 2.51							58.34 / 62.19

Source: Haywood Securities



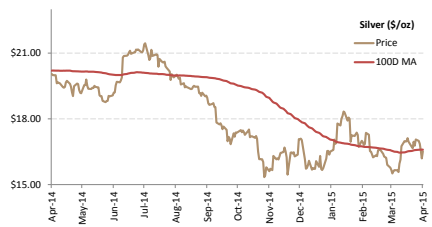
COMMODITIES AND ETFs: A WEEK IN ACTION

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



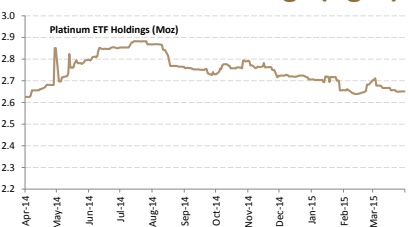
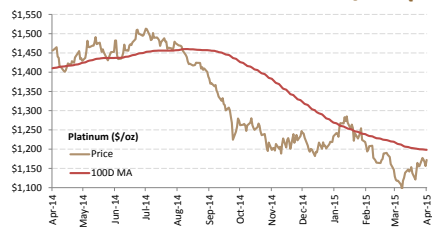
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 52,086,167 ounces, down 14,073 ounces for the week

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



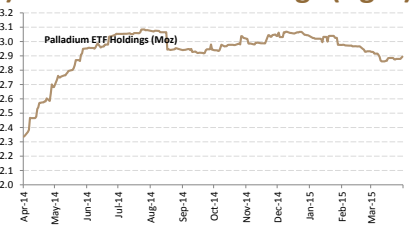
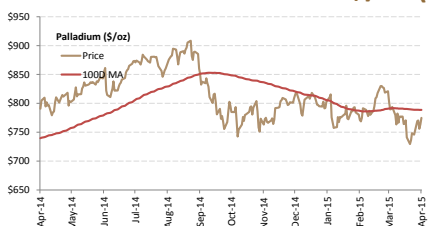
- Spot: Loss (-3.3%) for the week
- ETF Holdings: 620,145,117 ounces, up 126,899 ounces for the week

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



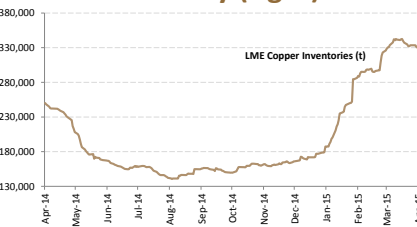
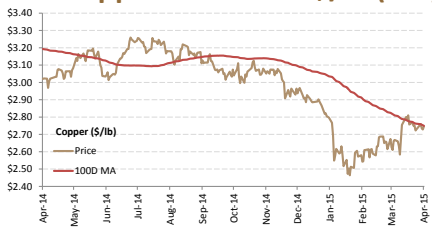
- Spot: Gain (+1.5%) for the week
- ETF Holdings: 2,650,905 ounces, up 1,050 ounces for the week

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



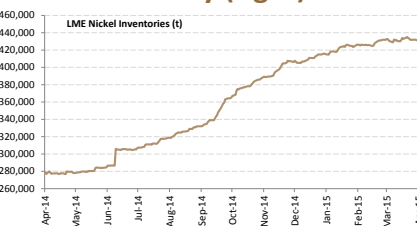
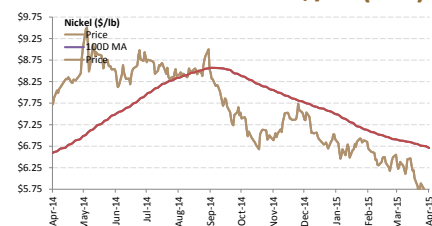
- Spot: Gain (+4.2%) for the week
- ETF Holdings: 2,894,312 ounces, up 19,917 ounces for the week

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



- Futures: Loss (-0.2%) for the week
- LME Copper: 330,050 tonnes, down 2,075 tonnes for the week

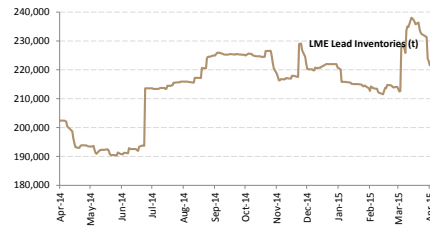
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.6%) for the week
- LME Nickel: 431,292 tonnes, down 1,704 tonnes for the week

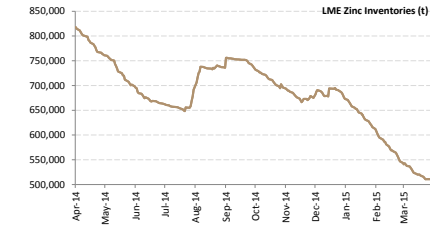


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



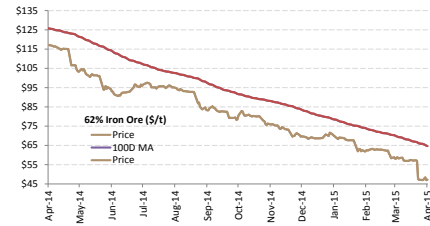
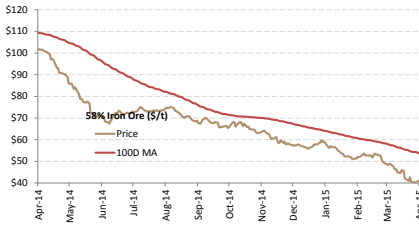
- Spot: Gain (+7.5%) for the week
- LME Lead: 221,575 tonnes, down 11,325 tonnes for the week

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



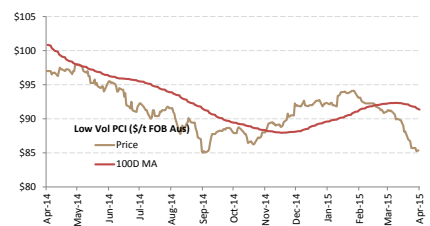
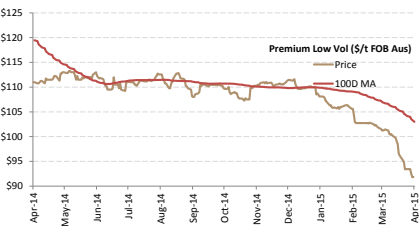
- Spot: Gain (+5.2%) for the week
- LME Zinc: 509,450 tonnes, down 1,175 tonnes for the week

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



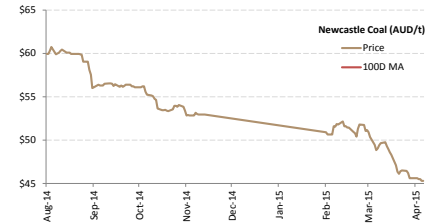
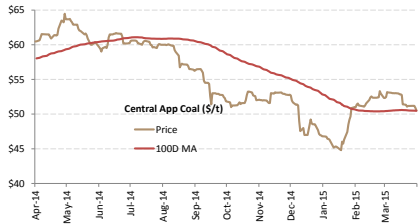
- 58% Fe Iron Ore: Gain (+0.9%) for the week
- 62% Fe Iron Ore: Gain (+0.1%) for the week

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



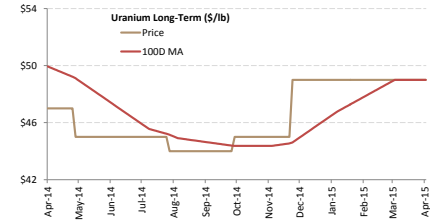
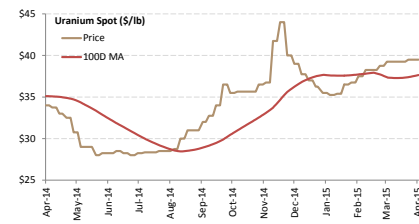
- Premium Low Vol: Loss (-2%) for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Loss (-1.3%) for the week
- Newcastle Thermal Futures: Loss (-0.7%) for the week

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



- Uranium Spot: unchanged 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				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Yanzhou Coal Mining Co. Ltd.	11.66	2.57	28%	MAG Silver Corp.	7.30	(0.52)	(7)%
Aluminum Corporation Of China Limited	16.02	2.65	20%	First Majestic Silver Corp.	6.47	(0.43)	(6)%
Turquoise Hill Resources Ltd.	4.76	0.69	17%	Constellium N.V	18.36	(1.16)	(6)%
Seabridge Gold, Inc.	6.60	0.86	15%	Argonaut Gold Inc.	1.87	(0.09)	(5)%
NovaGold Resources Inc.	4.53	0.57	14%	Ivanhoe Mines Ltd.	0.86	(0.04)	(4)%
Arch Coal Inc.	1.07	0.12	12%	Fortuna Silver Mines Inc.	4.67	(0.20)	(4)%
Silver Standard Resources Inc.	6.68	0.66	11%	Foresight Energy, LP	15.12	(0.63)	(4)%
Coeur Mining, Inc.	5.21	0.50	11%	Premier Gold Mines Limited	2.44	(0.10)	(4)%
Capstone Mining Corp.	1.36	0.13	11%	Century Aluminum Co.	13.49	(0.54)	(4)%
AngloGold Ashanti Ltd.	10.24	0.82	9%	Freeport-McMoRan Inc.	18.30	(0.70)	(4)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	37.36	(0.02)	(0)%	45.92	25.05	TSX:HBM	HudBay Minerals, Inc.	11.06	0.58	6%	11.85	7.50
TSX:ASR	Alacer Gold Corp.	3.02	0.15	5%	3.11	1.77	TSX:IMG	IAMGOLD Corp.	2.55	0.06	2%	4.57	1.62
TSX:AGI	Alamos Gold Inc.	7.41	0.28	4%	11.26	6.45	TSX:III	Imperial Metals Corp.	13.00	0.18	1%	17.22	7.30
NYSE:AA	Alcoa Inc.	13.15	0.01	0%	17.75	12.34	TSX:IVN	Ivanhoe Mines Ltd.	0.86	(0.04)	(4)%	2.04	0.67
NasdaqGS:ARLP	Alliance Resource Partners LP	33.75	0.73	2%	53.84	31.13	NasdaqGS:KALU	Kaiser Aluminum Corporation	76.49	(0.85)	(1)%	81.62	66.43
NYSE:ANR	Alpha Natural Resources, Inc.	1.00	(0.01)	(1)%	4.73	0.78	TSX:K	Kinross Gold Corporation	2.90	(0.01)	(0)%	4.81	2.27
TSX:ALS	Altius Minerals Corp.	12.70	(0.25)	(2)%	16.32	9.86	TSX:KGI	Kirkland Lake Gold Inc.	5.59	(0.05)	(1)%	6.19	2.51
NYSE:ACH	Aluminum Corporation Of China Limited	16.02	2.65	20%	17.24	8.85	TSX:LSG	Lake Shore Gold Corp.	1.05	0.04	4%	1.40	0.69
NYSE:AU	AngloGold Ashanti Ltd.	10.24	0.82	9%	18.69	7.45	TSX:LUC	Lucara Diamond Corp.	1.84	-	-	2.88	1.60
NYSE:ACI	Arch Coal Inc.	1.07	0.12	12%	5.09	0.80	TSX:LUN	Lundin Mining Corporation	5.08	(0.11)	(2)%	6.57	3.68
TSX:AR	Argonaut Gold Inc.	1.87	(0.09)	(5)%	5.01	1.24	TSX:MAG	MAG Silver Corp.	7.30	(0.52)	(7)%	11.42	6.56
TSX:AKG	Asanko Gold Inc.	1.93	0.01	1%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.78	(0.17)	(2)%	9.41	5.01
TSX:AUQ	AuRico Gold Inc.	3.78	0.18	5%	5.12	3.21	NYSE:MTRN	Materion Corporation	39.65	(0.15)	(0)%	40.60	26.64
TSX:BTO	B2Gold Corp.	1.94	0.03	2%	3.26	1.65	NYSE:NRP	Natural Resource Partners LP	7.37	0.45	7%	16.91	6.38
TSX:ABX	Barrick Gold Corporation	15.95	1.02	7%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	4.44	0.09	2%	5.30	3.59
NYSE:BHP	BHP Billiton Limited	45.82	0.26	1%	73.91	42.92	TSX:NGD	New Gold, Inc.	4.42	(0.15)	(3)%	7.28	3.85
NYSE:BBL	BHP Billiton plc	43.06	0.04	0%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	22.33	(0.01)	(0)%	27.40	17.60
TSX:CCO	Cameco Corporation	19.14	0.65	4%	25.97	16.73	TSX:NG	NovaGold Resources Inc.	4.53	0.57	14%	5.17	2.65
TSX:CS	Capstone Mining Corp.	1.36	0.13	11%	3.11	1.04	TSX:OGC	OceanaGold Corporation	2.54	-	-	3.74	1.70
TSX:CG	Centerra Gold Inc.	6.43	(0.15)	(2)%	7.83	3.16	TSX:OR	Osisko Gold Royalties Ltd.	17.73	0.53	3%	18.85	13.30
NasdaqGS:CENX	Century Aluminum Co.	13.49	(0.54)	(4)%	31.75	12.77	TSX:PAA	Pan American Silver Corp.	11.81	0.54	5%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	1.65	0.11	7%	3.51	1.30	NYSE:BTU	Peabody Energy Corp.	5.09	0.22	5%	19.63	4.71
NYSE:CLD	Cloud Peak Energy Inc.	5.91	0.09	2%	21.73	5.62	TSX:PG	Premier Gold Mines Limited	2.44	(0.10)	(4)%	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.21	0.50	11%	9.34	3.37	TSX:PVG	Pretium Resources Inc.	7.62	0.49	7%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.82	0.35	3%	14.82	8.64	TSX:P	Primero Mining Corp.	4.50	0.09	2%	9.05	3.25
NYSE:CMF	Compass Minerals International Inc.	91.51	(2.51)	(3)%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	71.19	0.26	0%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	28.71	(0.38)	(1)%	48.30	26.11	NYSE:RIO	Rio Tinto plc	41.45	0.25	1%	59.33	40.70
NYSE:CSTM	Constellium N.V	18.36	(1.16)	(6)%	32.61	15.25	TSX:R	Romarco Minerals Inc.	0.47	0.03	7%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.00	-	-	1.70	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	63.49	(1.20)	(2)%	82.84	55.55
TSX:DGC	Detour Gold Corporation	11.46	0.14	1%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	36.82	0.32	1%	38.87	20.92
TSX:DDC	Dominion Diamond Corporation	22.37	0.84	4%	22.82	12.89	TSX:RMX	Rubicon Minerals Corporation	1.18	0.01	1%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	3.07	0.16	5%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.66	0.27	6%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	6.10	0.01	0%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	6.60	0.86	15%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	6.47	(0.43)	(6)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	4.00	0.02	1%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	16.19	0.07	0%	27.29	9.89	TSX:S	Sherritt International Corporation	2.19	0.09	4%	4.90	2.00
TSX:FCU	Fission Uranium Corp.	1.18	(0.04)	(3)%	1.49	0.65	NYSE:SBGL	Sibanye Gold Limited	9.01	0.25	3%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	15.12	(0.63)	(4)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	6.68	0.66	11%	11.68	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.67	(0.20)	(4)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	24.66	0.56	2%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	62.42	0.06	0%	74.10	49.08	NYSE:SCCO	Southern Copper Corp.	29.04	(0.14)	(0)%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	18.30	(0.70)	(4)%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	13.31	0.16	1%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.85	(0.27)	(1)%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	15.03	0.05	0%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	4.29	0.06	1%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	17.30	0.15	1%	26.98	12.46
TSX:G	Goldcorp Inc.	24.29	0.62	3%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.82	0.01	1%	3.46	1.41
NYSE:HMY	Harmony Gold Mining Company Limited	1.92	(0.01)	(1)%	3.44	1.53	TSX:TXG	Torex Gold Resources Inc	1.09	0.01	1%	1.82	0.89
NYSE:HL	Hecla Mining Co.	3.28	0.10	3%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	4.76	0.69	17%	4.71	3.17
NYSE:HCLP	Hi-Crush Partners LP	35.99	(0.52)	(1)%	71.88	28.23	NYSE:SSLT	Vedanta Limited	13.06	0.63	5%	21.36	11.43
NasdaqGS:ZINC	Horsehead Holding Corp.	13.03	0.42	3%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	28.35	0.44	2%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	4.88	0.19	4%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	11.66	2.57	28%	12.24	7.26

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
04/13/2015	Monthly Budget Statement	Mar	-\$43.4B	-\$36.9B	76
04/14/2015	Retail Sales Advance MoM	Mar	1.00%	-0.60%	90.4
04/14/2015	Retail Sales Ex Auto MoM	Mar	0.70%	-0.10%	63.28
04/14/2015	Retail Sales Ex Auto and Gas	Mar	0.50%	-0.20%	62.4
04/14/2015	Retail Sales Control Group	Mar	0.50%	0.00%	15.2
04/14/2015	PPI Final Demand MoM	Mar	0.20%	-0.50%	86.4
04/14/2015	PPI Ex Food and Energy MoM	Mar	0.10%	-0.50%	68.8
04/14/2015	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	0.00%	6.4
04/14/2015	PPI Final Demand YoY	Mar	-0.90%	-0.60%	70.4
04/14/2015	PPI Ex Food and Energy YoY	Mar	0.90%	1.00%	68
04/14/2015	PPI Ex Food, Energy, Trade YoY	Mar	0.80%	0.70%	4.8
04/14/2015	NFIB Small Business Optimism	Mar	98.2	98	61.6
04/14/2015	Business Inventories	Feb	0.20%	0.00%	43.2
04/15/2015	MBA Mortgage Applications	10-Apr	--	0.40%	92.8
04/15/2015	Empire Manufacturing	Apr	7.17	6.9	82.4
04/15/2015	Industrial Production MoM	Mar	-0.30%	0.10%	88.8
04/15/2015	Capacity Utilization	Mar	78.60%	78.90%	62.16
04/15/2015	Manufacturing (SIC) Production	Mar	0.20%	-0.20%	12
04/15/2015	NAHB Housing Market Index	Apr	55	53	47.2
04/15/2015	U.S. Federal Reserve Releases Beige				0
04/15/2015	Net Long-term TIC Flows	Feb	--	-\$27.2B	74.4
04/15/2015	Total Net TIC Flows	Feb	--	\$88.3B	67.2
04/16/2015	Housing Starts	Mar	1040K	897K	89.6
04/16/2015	Housing Starts MoM	Mar	15.90%	-17.00%	29.6
04/16/2015	Building Permits	Mar	1085K	1092K	62.72
04/16/2015	Building Permits MoM	Mar	-1.50%	3.00%	26.4
04/16/2015	Initial Jobless Claims	11-Apr	280K	281K	98.4
04/16/2015	Continuing Claims	4-Apr	2320K	2304K	68.88
04/16/2015	Bloomberg Consumer Comfort	12-Apr	--	47.9	65.6
04/16/2015	Bloomberg Economic Expectations	Apr	--	51.5	42.4
04/16/2015	Philadelphia Fed Business Outlook	Apr	6	5	78.4
04/17/2015	CPI MoM	Mar	0.30%	0.20%	94.4
04/17/2015	CPI Ex Food and Energy MoM	Mar	0.20%	0.20%	75.52
04/17/2015	CPI YoY	Mar	0.00%	0.00%	63.2
04/17/2015	CPI Ex Food and Energy YoY	Mar	1.70%	1.70%	51.2
04/17/2015	CPI Index NSA	Mar	236.032	234.722	36
04/17/2015	CPI Core Index SA	Mar	240.462	240.247	40
04/17/2015	Real Avg Weekly Earnings YoY	Mar	--	2.60%	0
04/17/2015	U. of Mich. Sentiment	Apr P	94	93	93.6
04/17/2015	U. of Mich. Current Conditions	Apr P	--	105	2.4
04/17/2015	U. of Mich. Expectations	Apr P	--	85.3	3.2
04/17/2015	U. of Mich. 1 Yr Inflation	Apr P	--	3.00%	4
04/17/2015	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.80%	5.6
04/17/2015	Leading Index	Mar	0.30%	0.20%	84

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
04/13/2015	Bloomberg Nanos Confidence	10-Apr	--	55	0.00
04/14/2015	Teranet/National Bank HPI MoM	Mar	0.00%	0.10%	26.83
04/14/2015	Teranet/National Bank HPI YoY	Mar	--	4.40%	24.39
04/14/2015	Teranet/National Bank HP Index	Mar	--	167.52	14.63
04/15/2015	Manufacturing Sales MoM	Feb	0.10%	-1.70%	60.98
04/15/2015	Existing Home Sales MoM	Mar	--	1.00%	4.88
04/15/2015	Bank of Canada Rate Decision	15-Apr	0.75%	0.75%	97.56
04/15/2015	Bank of Canada Releases Monetary				0.00
04/17/2015	CPI NSA MoM	Mar	0.50%	0.90%	90.24
04/17/2015	CPI YoY	Mar	1.00%	1.00%	95.12
04/17/2015	Consumer Price Index	Mar	126.2	125.4	19.51
04/17/2015	CPI Core MoM	Mar	0.30%	0.60%	75.61
04/17/2015	CPI Core YoY	Mar	2.10%	2.10%	70.73
04/17/2015	CPI SA MoM	Mar	0.30%	0.20%	9.76
04/17/2015	CPI Core SA MoM	Mar	0.10%	0.10%	7.32
04/17/2015	Retail Sales MoM	Feb	0.60%	-1.70%	78.05
04/17/2015	Retail Sales Ex Auto MoM	Feb	0.70%	-1.80%	68.29
04/17/2015	Int'l Securities Transactions	Feb	--	5.73B	51.22

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares OS (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 37.39	214.1	US\$ 6,359	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,102	US\$ 3.06	US\$ 3.30	17	9.7x	9.0x	10.8x	10.1x	12.7x	10.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.78	403.9	US\$ 4,102	US\$ 468	US\$ 665	US\$ 3,464	US\$ 6,901	US\$ 3.12	US\$ 3.16	7	3.3x	3.2x	5.5x	5.4x	5.0x	4.7x
Barick Gold Corporation	TSX:ABX	C\$ 15.95	1164.7	US\$ 14,757	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 23,632	US\$ 2.24	US\$ 2.16	17	5.7x	5.9x	9.1x	9.4x	3.8x	5.8x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.62	254.2	US\$ 2,750	US\$ 79	US\$ 130	-	US\$ 2,620	US\$ 0.97	US\$ 1.15	4	11.2x	9.4x	10.7x	9.0x	3.4x	6.5x
Eldorado Gold Corporation	TSX:ELO	C\$ 6.10	715.5	US\$ 3,467	US\$ 506	US\$ 646	US\$ 587	US\$ 3,408	US\$ 0.48	US\$ 0.33	17	10.2x	14.5x	10.0x	14.3x	6.1x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 12.97	736.9	US\$ 7,590	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,348	US\$ 0.66	US\$ 0.74	7	15.7x	14.0x	15.2x	13.5x	9.2x	12.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.30	777.2	US\$ 3,275	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,661	US\$ 0.95	US\$ 1.00	7	4.5x	4.2x	6.3x	6.0x	5.4x	4.8x
Goldcorp Inc.	TSX:G	C\$ 24.29	814.0	US\$ 15,707	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,458	US\$ 1.62	US\$ 2.10	16	11.9x	9.2x	14.0x	10.8x	11.0x	12.2x
Kinross Gold Corporation	TSX:K	C\$ 2.90	1146.2	US\$ 2,641	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,656	US\$ 0.83	US\$ 0.77	17	2.8x	3.0x	2.8x	3.0x	1.9x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 13.59	766.4	US\$ 8,275	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,267	US\$ 1.29	US\$ 1.12	7	8.3x	9.6x	11.4x	13.1x	10.7x	9.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.11	498.8	US\$ 11,137	US\$ 274	US\$ 3,241	US\$ 6,480	US\$ 14,376	US\$ 3.34	US\$ 3.97	12	6.7x	5.6x	8.6x	7.3x	5.5x	7.1x
Randgold Resources Limited	LSE:RRS	C\$ 89.94	92.8	US\$ 6,633	US\$ 84	US\$ 254	US\$ 3	US\$ 6,382	US\$ 4.09	US\$ 4.83	5	17.5x	14.8x	16.8x	14.2x	12.7x	12.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.88	941.5	US\$ 3,650	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,619	US\$ 0.71	US\$ 0.72	14	5.5x	5.4x	8.4x	8.3x	6.4x	8.8x
Group Average - Senior Producers												8.7x	8.3x	10.0x	9.6x	7.2x	8.0x
Group Average - Senior Producers (excluding high/low)												8.4x	8.2x	10.0x	9.7x	7.2x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.14	410.1	US\$ 1,674	US\$ 294	US\$ 457	US\$ 128	US\$ 1,345	US\$ 0.64	US\$ 0.71	12	6.4x	5.7x	5.1x	4.6x	5.0x	4.7x
Aacer Gold Corp.	TSX:ASR	C\$ 3.02	290.8	US\$ 698	US\$ 347	US\$ 379	-	US\$ 318	US\$ 0.40	US\$ 0.34	9	6.0x	7.1x	2.7x	3.2x	1.5x	2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 7.41	127.4	US\$ 750	US\$ 362	US\$ 411	-	US\$ 338	US\$ 0.38	US\$ 0.29	14	15.5x	20.1x	7.0x	9.1x	2.3x	6.8x
Aurico Gold Inc.	TSX:AUI	C\$ 3.78	253.5	US\$ 761	US\$ 89	US\$ 132	US\$ 308	US\$ 937	US\$ 0.25	US\$ 0.33	12	12.1x	9.2x	14.9x	11.4x	10.3x	11.9x
B2Gold Corp.	TSX:BTO	C\$ 1.94	921.3	US\$ 1,420	US\$ 133	US\$ 178	US\$ 369	US\$ 1,611	US\$ 0.18	US\$ 0.22	17	8.4x	7.0x	9.5x	8.0x	9.5x	10.4x
Centamin Plc	LSE:CEY	C\$ 1.08	1142.3	US\$ 983	US\$ 126	US\$ 259	-	US\$ 724	US\$ 0.14	US\$ 0.16	6	6.2x	5.2x	4.6x	3.9x	3.0x	4.3x
Centerra Gold Inc.	TSX:CG	C\$ 6.43	236.5	US\$ 1,208	US\$ 562	US\$ 899	-	US\$ 309	US\$ 1.42	US\$ 1.14	4	3.6x	4.5x	0.9x	1.1x	0.6x	0.9x
Detour Gold Corporation	TSX:GDC	C\$ 11.46	170.6	US\$ 1,553	US\$ 135	US\$ 141	US\$ 432	US\$ 1,844	US\$ 0.73	US\$ 0.99	16	12.4x	9.2x	14.7x	10.9x	-	16.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.07	140.6	US\$ 343	US\$ 36	US\$ 75	US\$ 142	US\$ 409	US\$ 0.63	US\$ 0.55	5	3.9x	4.5x	4.6x	5.3x	5.0x	4.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.30	434.4	US\$ 795	US\$ 119	(US\$ 107)	-	US\$ 902	US\$ 0.56	US\$ 0.25	7	3.2x	7.4x	3.7x	8.4x	3.1x	4.0x
Hecla Mining Co.	NYSE:HL	C\$ 4.13	370.0	US\$ 1,214	US\$ 210	US\$ 225	US\$ 498	US\$ 1,487	US\$ 0.31	US\$ 0.28	7	10.7x	11.5x	13.1x	14.1x	15.2x	10.6x
IMM GOLD Corp.	TSX:IMG	C\$ 2.55	391.3	US\$ 793	US\$ 173	US\$ 790	US\$ 642	US\$ 645	US\$ 0.73	US\$ 0.56	17	2.8x	3.6x	2.3x	3.0x	1.6x	2.0x
New Gold, Inc.	TSX:NGD	C\$ 4.42	508.9	US\$ 1,787	US\$ 371	US\$ 530	US\$ 874	US\$ 2,132	US\$ 0.57	US\$ 0.53	19	6.2x	6.6x	7.4x	7.9x	6.9x	7.3x
Nord Gold N.V.	LSE:NORD	C\$ 3.39	381.0	US\$ 1,025	US\$ 318	US\$ 527	US\$ 940	US\$ 1,437	US\$ 0.79	US\$ 0.73	3	3.4x	3.7x	4.8x	5.2x	3.4x	3.0x
SEMAFO Inc.	TSX:SMF	C\$ 4.00	294.1	US\$ 935	US\$ 128	US\$ 165	-	US\$ 769	US\$ 0.40	US\$ 0.46	12	7.9x	6.9x	6.5x	5.6x	7.9x	6.5x
Group Average - Intermediate Producers												7.2x	7.5x	6.8x	6.8x	5.4x	6.4x
Group Average - Intermediate Producers (excluding high/low)												7.0x	6.8x	6.6x	6.6x	4.6x	6.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.87	154.2	US\$ 229	US\$ 51.5	US\$ 121.7	US\$ 2.9	US\$ 110.3	US\$ 0.34	US\$ 0.52	9	4.4x	2.9x	2.1x	1.4x	1.6x	2.0x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.11	208.4	US\$ 18	US\$ 2.2	US\$ 12.1	US\$ 18.8	US\$ 24.9	US\$ 0.01	US\$ 0.06	1	8.4x	1.5x	11.5x	2.1x	5.7x	8.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.63	413.8	US\$ 207	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 455.3	US\$ 0.29	US\$ 0.35	6	1.7x	1.4x	3.8x	3.2x	5.2x	3.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.27	259.5	US\$ 56	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 170.5	US\$ 0.01	US\$ 0.10	5	16.1x	2.1x	49.3x	6.4x	2.6x	27.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.69	325.2	US\$ 179	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 347.5	US\$ 0.33	US\$ 0.30	2	1.6x	1.8x	3.2x	3.5x	2.9x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.59	80.0	US\$ 355	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 413.9	US\$ 0.06	US\$ 0.81	8	73.5x	5.5x	85.6x	6.4x	16.4x	18.9x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.05	435.5	US\$ 363	US\$ 46.9	US\$ 34.4	US\$ 77.5	US\$ 406.4	US\$ 0.23	US\$ 0.19	10	3.6x	4.4x	4.1x	5.0x	7.0x	4.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.18	141.5	US\$ 20	US\$ 5.1	US\$ (23.9)	US\$ 0.1	US\$ 44.2	US\$ 0.04	(US\$ 0.01)	2	3.3x	-	7.2x	-	1.8x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.24	300.1	US\$ 296	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 280.0	US\$ 0.05	US\$ 0.05	1	19.7x	19.7x	18.7x	18.7x	47.1x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.45	301.4	US\$ 586	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 581.5	US\$ 0.73	US\$ 0.54	12	2.7x	3.6x	2.6x	3.5x	3.2x	3.3x
Primo Mining Corp.	TSX:PP	C\$ 4.50	162.2	US\$ 580	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 641.0	US\$ 0.45	US\$ 0.58	16	8.0x	6.2x	8.8x	6.8x	7.8x	6.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.29	526.7	US\$ 121	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 18.8	US\$ 0.01	US\$ 0.07	2	19.8x	3.3x	3.1x	0.5x	0.3x	1.0x
Richmont Mines Inc.	TSX:RIC	C\$ 3.86	57.9	US\$ 178	US\$ 30.9	US\$ 30.1	US\$ 3.1	US\$ 150.7	US\$ 0.50	US\$ 0.31	5	6.1x	9.9x	5.2x	8.4x	133.3x	6.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.64	352.8	US\$ 179	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 148.7	US\$ 0.18	US\$ 0.18	6	2.8x	2.8x	2.3x	2.3x	1.1x	1.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.80	179.9	US\$ 114	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 63.2	US\$ 0.26	US\$ 0.14	9	2.4x	4.5x	1.3x	2.5x	1.1x	1.5x
Group Average - Junior Producers												11.6x	5.0x	13.9x	5.1x	15.8x	6.8x
Group Average - Junior Producers (excluding high/low)												7.6x	3.8x	9.4x	4.0x	8.0x	5.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.25	607.1	US\$ 3,015	US\$ 235	US\$ 710	US\$ 620	US\$ 2,926	US\$ 0.72	US\$ 0.45	7	6.9x	11.2x	6.7x	10.8x	6.4x	7.7x
Lonmin plc	LSE:LMI	C\$ 2.40	583.9	US\$ 1,111	US\$ 143	US\$ 574	US\$ 86	US\$ 623	(US\$ 0.22)	US\$ 0.30	8	-	6.4x	-	3.6x	2.5x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.75	120.6	US\$ 1,605	US\$ 532	US\$ 619	US\$ 293	US\$ 1,279	US\$ 1.02	US\$ 0.96	3	13.0x	13.8x	10.4x	11.0x	10.2x	7.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.27	392.9	US\$ 83	US\$ 4	US\$ 18	US\$ 189	US\$ 254	US\$ 0.06	US\$ 0.05	2	3.7x	4.1x	11.2x	12.5x	546.6x	9.8x
Group Average - PGM Producers												7.8x	8.9x	9.4x	9.5x	141.4x	8.4x
Group Average - PGM Producers (excluding high/low)												5.3x	8.8x	8.5x	10.9x	8.3x	7.7x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.25	84.6	US\$ 17	US\$ 2	(US\$ 10)	US\$ 26	US\$ 53	US\$ 0.02	US\$ 0.12	1	9.2x	1.7x	28.8x	5.2x	15.1x	37.6x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.56	103.3	US\$ 538	US\$ 271	US\$ 400	US\$ 448	US\$ 586	US\$ 0.57	US\$ 0.30	2	9.1x	17.7x	9.9x	19.2x	3.2x	8.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.47	102.0	US\$ 200	US\$ 32	US\$ 21	-	US\$ 179	US\$ 0.45	US\$ 0.19	5	4.4x	10.3x	3.9x	9.2x	2.3x	3.8x
First Majestic Silver Corp.	TSX:FR	C\$ 6.47	117.6	US\$ 604	US\$ 43	(US\$ 3)	US\$ 30	US\$ 637	US\$ 0.64	US\$ 0.65	8	8.0x	7.9x	8.5x	8.3x	6.3x	9.6x
Fortuna Silver Mines Inc.	TSX:FM	C\$ 4.67	128.8	US\$ 478	US\$ 77	US\$ 82	-	US\$ 396	US\$ 0.48	US\$ 0.37	7	7.7x	9.9x	6.4x	8.2x	10.6x	6.6x
Hecla Mining Co.	NYSE:HL	C\$ 4.13	370.0	US\$ 1,214	US\$ 210	US\$ 225	US\$ 498	US\$ 1,487	US\$ 0.31	US\$ 0.28	7	10.7x	11.5x	13.1x	14.1x	15.2x	10.6x
Mandalay Resources Corp.	TSX:MND	C\$ 0.87	408.8	US\$ 283	US\$ 49	US\$ 25	US\$ 2	US\$ 259	US\$ 0.20	US\$ 0.18	4	3.5x	3.9x	3.2x	3.5x	3.9x	3.9x
Pan American Silver Corp.	TSX:PAA	C\$ 11.81	151.6	US\$ 1,423	US\$ 330	US\$ 523	US\$ 21	US\$ 921	US\$ 0.91	US\$ 0.77	10	10.3x	12.1x	6.6x	7.8x	3.9x	6.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.68	80.8	US\$ 429	US\$ 289	US\$ 369	US\$ 197	US\$ 257	US\$ 0.25	US\$ 0.90	6	21.3x	5.9x	12.8x	3.5x	-	5.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.59	170.9	US\$ 216	US\$ 84	US\$ 51	-	US\$ 165	US\$ 0.19	US\$ 0.29	2	6.8x	4.4x	5.2x	3.4x	1.7x	5.3x
Tahoe Resources Inc.	TSX:TRO	C\$ 15.03	147.7	US\$ 1,764	US\$ 80	US\$ 43	-	US\$ 1,721	US\$ 1.01	US\$ 1.11	13	11.8x	10.7x	11.5x	10.5x	-	9.5x
Group Average - Silver Producers												9.4x	8.7x	10.0x	8.5x	6.9x	9.8x
Group Average - Silver Producers (excluding high/low)												8.7x	8.5x	8.7x	7.8x	4.8x	7.4x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 22.37	85.1	US\$ 1,513	US\$ 458	US\$ 752	US\$ 34	US\$ 794	US\$ 1.79	US\$ 3.72	4	9.9x	4.8x	5.2x	2.5x	4.6x	4.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.84	379.4	US\$ 555	US\$ 101	US\$ 109	-	US\$ 446	US\$ 0.36	US\$ 0.25	6	4.0x	5.8x	3.2x	4.7x	4.2x	2.6x
Group Average - Diamond Producers												7.0x	5.3x	4.2x	3.6x	4.4x	3.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.54	169.0	US\$ 207	US\$ 14	US\$ 16	-	US\$ 191	US\$ 0.06	US\$ 0.09	4	18.9x	14.0x	17.5x	12.9x	11.4x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.21	49.3	US\$ 86	US\$ 24	US\$ 25	-	US\$ 61	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 62.42	156.5	US\$ 7,759	US\$ 593	US\$ 678	-	US\$ 7,082	US\$ 2.11	US\$ 2.06	8	23.5x	24.1x	21.4x	22.0x	22.1x	20.0x
Gold Royalties Corporation	TSX:VGR	C\$ 0.20	27.5	US\$ 4	US\$ 1	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.73	94.0	US\$ 1,325	US\$ 151	US\$ 148	-	US\$ 1,177	US\$ 0.56	US\$ 0.24	8	25.0x	59.6x	22.2x	52.9x	-	204.3x
Royal Gold, Inc.	US:RGLD	C\$ 79.92	65.2	US\$ 4,139	US\$ 675	US\$ 732	US\$ 317	US\$ 3,723	US\$ 2.49	US\$ 2.73	7	25.5x	23.3x	22.9x	20.9x	14.6x	17.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.66	117.5	US\$ 435	US\$ 90	US\$ 89	-	US\$ 346	US\$ 0.33	US\$ 0.32	8	11.1x	11.7x	8.8x	9.3x	38.3x	9.8x
Silver Wheaton Corp.	US:RGLD	C\$ 24.66	403.9	US\$ 7,913	US\$ 308	US\$ 322	US\$ 999	US\$ 8,589	US\$ 2.49	US\$ 2.73	9	7.9x	7.2x	8.5x	7.8x	15.7x	20.1x
Group Average - Royalty Companies												18.6x	23.3x	16.9x	21.0x	20.4x	54.3x
Group Average - Royalty Companies (excluding high/low)												19.6x	18.3x	17.5x	16.3x	17.5x	16.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



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		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 18.83	1401.8	US\$ 20,975	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 30,286	US\$ 4.54	US\$ 4.23	11	3.3x	3.5x	4.8x	5.1x	3.4x	4.0x
Antofagasta plc	LSE:ANTO	C\$ 13.65	985.9	US\$ 10,688	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,244	US\$ 1.64	US\$ 1.45	9	6.6x	7.5x	6.3x	7.1x	3.8x	4.5x
BHP Billiton Limited	ASX:BHP	C\$ 29.13	5321.5	US\$ 123,163	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 146,222	US\$ 4.15	US\$ 3.52	6	5.6x	6.6x	6.6x	7.8x	5.2x	4.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.19	600.5	US\$ 7,723	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 11,888	US\$ 1.88	US\$ 2.01	18	6.9x	6.4x	10.6x	9.9x	8.6x	8.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.04	1039.9	US\$ 19,029	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 33,648	US\$ 6.60	US\$ 5.62	9	2.8x	3.3x	4.9x	5.8x	4.1x	4.0x
Glencore Plc	LSE:GLEN	C\$ 5.34	12927.5	US\$ 54,821	US\$ 6,891	US\$ 9,272	US\$ 40,688	US\$ 86,237	US\$ 0.79	US\$ 0.89	10	5.4x	4.8x	8.4x	7.5x	7.3x	6.8x
Rio Tinto plc	LSE:RIO	C\$ 52.28	1834.0	US\$ 76,176	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 89,993	US\$ 6.96	US\$ 5.98	11	6.0x	6.9x	7.1x	8.2x	4.5x	4.8x
Teck Resources Limited	TSX:TCKB	C\$ 17.30	576.2	US\$ 7,933	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,781	US\$ 2.83	US\$ 2.87	20	4.8x	4.8x	8.4x	8.3x	5.3x	7.0x
Vale S.A.	NYSE:VALE	C\$ 7.60	5153.4	US\$ 29,659	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 50,767	US\$ 2.53	US\$ 1.31	7	2.4x	4.6x	3.9x	7.5x	2.4x	3.7x
Group Average - Large-Cap Producers												4.9x	5.4x	6.8x	7.5x	5.0x	5.3x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	5.4x	6.6x	7.5x	4.8x	5.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.36	382.0	US\$ 413	US\$ 150	US\$ 107	US\$ 184	US\$ 491	US\$ 0.50	US\$ 0.29	18	2.1x	3.7x	2.5x	4.4x	3.7x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.13	153.3	US\$ 746	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,218	US\$ 2.38	US\$ 1.41	6	2.0x	3.4x	8.8x	14.9x	2.2x	4.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.06	233.6	US\$ 2,053	US\$ 179	US\$ 87	US\$ 974	US\$ 2,939	US\$ 0.09	US\$ 1.19	16	93.2x	7.4x	133.5x	10.6x	51.8x	37.0x
Imperial Metals Corp.	TSX:III	C\$ 13.00	75.0	US\$ 774	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,422	(US\$ 0.34)	(US\$ 0.58)	3	-	-	-	-	21.9x	32.2x
KAZ Minerals plc	LSE:KAZ	C\$ 4.05	446.1	US\$ 1,437	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,490	US\$ 0.82	US\$ 0.22	4	3.9x	14.8x	6.8x	25.6x	3.5x	8.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 39.71	200.0	US\$ 6,309	US\$ 153	US\$ 354	US\$ 838	US\$ 6,794	US\$ 6.34	US\$ 5.88	4	5.0x	5.4x	5.4x	5.8x	4.3x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.08	718.4	US\$ 2,899	US\$ 175	US\$ 434	US\$ 980	US\$ 3,445	US\$ 0.45	US\$ 0.99	21	8.9x	4.1x	10.6x	4.9x	11.8x	10.0x
MMG Limited	HKSE:1208	C\$ 0.50	5289.6	US\$ 2,095	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,782	US\$ 0.13	US\$ 0.12	1	3.0x	3.3x	13.8x	15.4x	13.9x	12.5x
OZ Minerals Limited	ASX:OZL	C\$ 3.70	303.5	US\$ 892	US\$ 179	US\$ 334	-	US\$ 558	US\$ 0.66	US\$ 0.98	6	4.4x	3.0x	2.8x	1.9x	8.0x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.19	293.6	US\$ 511	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,542	US\$ 0.32	US\$ 0.38	9	5.5x	4.6x	16.5x	14.0x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.76	2012.3	US\$ 7,609	US\$ 863	US\$ 797	-	US\$ 6,813	US\$ 0.22	US\$ 0.29	4	16.9x	13.2x	15.2x	11.8x	-	13.4x
Vedanta Resources plc	LSE:VED	C\$ 9.55	268.7	US\$ 2,038	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,935	US\$ 8.91	US\$ 9.61	6	0.9x	0.8x	5.0x	4.6x	2.5x	2.6x
Western Areas Limited	ASX:WSA	C\$ 2.96	232.6	US\$ 547	US\$ 146	US\$ 50	-	US\$ 497	US\$ 0.52	US\$ 0.66	8	4.6x	3.6x	4.1x	3.2x	5.0x	4.7x
Group Average - Mid Tier Producers												12.5x	5.6x	18.8x	9.7x	11.2x	11.0x
Group Average - Mid Tier Producers (excluding high/low)												5.2x	4.8x	8.3x	8.3x	7.5x	9.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.37	173.6	US\$ 51	US\$ 18	US\$ 3	-	US\$ 48	US\$ 0.05	US\$ 0.07	US\$ 1.00	5.9x	4.2x	5.6x	4.0x	3.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.16	118.8	US\$ 109	US\$ 19	US\$ 16	US\$ 284	US\$ 378	US\$ 0.42	US\$ 0.43	15	2.2x	2.2x	7.7x	7.5x	8.8x	6.7x
Ivemia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 13	US\$ 5	US\$ 0	US\$ 9	US\$ 21	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 5	US\$ 21	(US\$ 2)	US\$ 47	US\$ 54	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	1.1x	0.6x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.44	199.7	US\$ 704	US\$ 442	US\$ 520	-	US\$ 184	US\$ 1.13	US\$ 0.74	10	3.1x	4.8x	0.8x	1.2x	1.9x	0.5x
Nystar NV	ENXTBR:NYR	C\$ 4.99	327.4	US\$ 1,297	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,125	US\$ 1.01	US\$ 0.97	6	3.9x	4.1x	6.4x	6.7x	12.1x	7.6x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.82	221.8	US\$ 144	US\$ 47	US\$ 61	US\$ 236	US\$ 320	US\$ 0.18	US\$ 0.13	8	3.6x	5.0x	7.9x	11.0x	9.6x	10.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.82	214.4	US\$ 310	US\$ 266	US\$ 272	US\$ 872	US\$ 910	US\$ 0.72	US\$ 0.43	13	2.0x	3.4x	5.9x	9.9x	10.7x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.09	285.9	US\$ 249	US\$ 21	US\$ 28	US\$ 57	US\$ 278	US\$ 0.05	US\$ 0.12	7	18.1x	7.2x	20.3x	8.1x	-	16.5x
Group Average - Small Cap Producers												5.5x	3.9x	7.8x	6.2x	6.7x	7.5x
Group Average - Small Cap Producers (excluding high/low)												3.0x	3.4x	4.9x	5.5x	4.9x	4.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 18.42	R\$ 28.35	53.9%	0.79	3,217	R\$ 90,397	6.2	1.1%	11.8%	R\$ 76,517	R\$ 159,546	3.43	4.55	6.33	5.4x	4.1x	2.9x	23.3x	13.0x	7.1x	6.1x	4.9x	3.9x	
BHP BILLITON (BHP-AU)	A\$ 30.14	A\$ 33.15	10.0%	1.30	3,212	A\$ 155,635	9.4	1.0%	10.1%	A\$ 34,589	A\$ 150,921	4.59	4.36	4.99	6.6x	6.9x	6.0x	15.4x	17.2x	13.0x	6.2x	6.7x	5.7x	
RIO TINTO (RIO-AU)	A\$ 56.89	A\$ 65.75	15.6%	1.15	424	A\$ 100,341	2.6	4.2%	7.7%	A\$ 25,248	A\$ 98,071	7.55	8.62	10.00	7.5x	6.6x	5.7x	14.5x	12.6x	10.5x	7.1x	6.2x	5.5x	
Group Average - Diversified Mining												Avg.->			6.5x	5.9x	4.9x	17.7x	14.3x	10.2x	6.5x	5.9x	5.0x	
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 13,600	ZAR 18,401	35.3%	1.25	322	ZAR 43,804	0.5	1.3%	12.0%	ZAR 9,593	ZAR 57,970	1403	1428	631	9.7x	9.5x	21.5x	8.3x	8.6x	7.6x	4.8x	4.9x	4.4x	
FORTESCUE METALS (FMG-AU)	A\$ 1.82	A\$ 2.15	18.6%	1.43	3,114	A\$ 5,652	29.0	4.3%	7.1%	A\$ 9,557	A\$ 11,833	0.49	0.50	0.73	3.7x	3.6x	2.5x	11.8x		8.9x	5.0x	6.1x	4.9x	
CLIFFS NATURAL (CLF-US)	US\$ 4.87	US\$ 5.46	12.2%	1.30	153	US\$ 746	9.1	25.5%	5.7%	US\$ 3,059	US\$ 3,942	1.23	1.39	1.93	4.0x	3.5x	2.5x			15.1x	11.1x	9.2x	8.6x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.62			0.78	162	R\$ 101	0.4	1.8%	16.2%	R\$ 99	R\$ 198													
FERREXPO PLC (FXPO-LSE)	GBP 67	GBP 72.36	8.0%	1.41	589	GBP 394	1.1	0.9%	5.3%	GBP 1,305	GBP 1,263	17.77	23.20	20.28	3.8x	2.9x	3.3x	9.1x	9.9x	10.1x	5.1x	5.1x	5.8x	
ATLAS IRON (AGO-AU)	A\$ 0.12	A\$ 0.14	15.0%	1.47	919	A\$ 110	10.4	0.8%	7.2%	A\$ 288	A\$ 268	(0.04)	(0.02)	0.05			2.4x				203.8x	16.5x	4.2x	
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.22	19.5%	0.95	1,091	A\$ 202	6.5	2.5%	9.3%	A\$ 9	A\$ 135	(0.05)	(0.00)	0.02			8.0x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	(0.0)%	1.01	1,157	A\$ 127	2.1	0.5%	9.9%	A\$ 1	A\$ (26)	(0.02)	(0.04)	0.00						36.7x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.22	484	A\$ 5	0.3	1.6%	5.3%	A\$ 66	A\$ 63													
BC IRON (BCI-AU)	A\$ 0.28	A\$ 0.45	63.6%	1.80	196	A\$ 54	2.4	6.9%	12.1%	A\$ 52	A\$ (14)	0.02	0.07	0.07	13.8x	4.1x	4.1x						0.6x	
Group Average - Producers												Avg.->			5.3x	4.9x	7.6x	9.7x	9.2x	15.7x	6.5x	6.4x	5.9x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	550.0%	1.37	3,110	A\$ 62.2	10.2	1.1%	7.8%	A\$ 38	A\$ 101													
DANNEMORA MINERAL (DMABB-SS)	kr 0.33			0.71	33	kr 11.4	0.1	0.0%	0.6%	kr 954	kr 1,047													
NEWMILLENNIUM (NML-T)	C\$ 0.14	C\$ 0.47	251.9%	1.03	181	C\$ 24.4	0.1	0.2%	12.2%	C\$ 0	C\$ 1	(0.03)	0.05	0.04			3.0x	3.4x					0.8x	
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 0.77	161.0%	1.96	132	C\$ 39.0	0.1	0.2%	16.6%	C\$ 19	C\$ 90	(0.04)	(0.04)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBP 3			0.92	279	GBP 8.0	0.2	0.6%	8.4%	GBP 0	GBP(6)											1.5x	1.2x	
CENTURY IRON (FER-T)	C\$ 0.30			(0.04)	99	C\$ 29.6	0.0	0.0%	0.9%	C\$ 0	C\$ 2													
CHAMPION IRON (CIA-T)	C\$ 0.12	C\$ 0.20	73.9%		197	C\$ 22.6	0.1	0.5%	12.4%	C\$ 0	C\$ 18	(0.01)	(0.02)	0.14			0.8x			0.9x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 1.00	733.3%	1.10	158	C\$ 18.9	0.0	0.2%	12.9%	C\$ 0	C\$ (25)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.75	671	A\$ 7.4	1.6	0.8%	8.0%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.13	316.7%	0.94	161	C\$ 4.8	0.3	0.6%	11.2%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)								0.8x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.15	(21.1)%	(1.25)	35	C\$ 6.7	0.0	0.2%	-11.5%	C\$ 2	C\$ 5	(0.09)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.68	205	C\$ 5.1	0.0	0.0%	8.4%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.99	56	C\$ 1.4	0.3	1.9%	12.3%	C\$ 0	C\$ (1)													
Group Average - Developers / Explorers												Avg.->			3.0x	2.1x		13.5x	0.9x	1.1x	0.8x	0.5x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value Resource		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β					(millions)	(M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 19.14	C\$ 23.84	24.6%	1.32	396	C\$ 7,575	1.68	2.3%	C\$ 8,500	996.1	\$6.79	1.45	1.88	1.79	13.2x	10.2x	10.7x	1.29	1.41	1.36	14.8x	13.6x	14.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.35	A\$ 0.42	20.4%	1.03	1,667	A\$ 583	0.40	0.1%	A\$ 800	510.5	\$1.25	(0.03)	0.02	0.05	16.7x	6.9x	(0.05)	(0.00)	0.02				21.9x
ENERGY RESOURCES (ERA-AU)	C\$ 1.24	C\$ 1.28	2.8%	1.11	518	C\$ 642	0.25	0.3%	C\$ 349	473.0	\$0.57	0.01	0.07	0.06	17.5x	20.3x	(0.26)	(0.10)	0.14				9.2x
ENERGY FUELS (EFR-T)	C\$ 5.20	C\$ 12.18	134.1%	1.04	20	C\$ 102	0.03	1.4%	C\$ 87	123.4	\$0.56	(0.38)	(0.19)	0.02		216.7x		(0.22)					
UR-ENERGY INC (URE-T)	C\$ 1.07	C\$ 2.25	110.4%	1.02	130	C\$ 139	0.10	0.3%	C\$ 148	29.9	\$3.93	0.06	0.12	(0.03)	19.1x	8.8x		(0.01)	0.09	0.09		11.5x	11.9x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.03	US\$ 2.00	94.2%	1.07	96	US\$ 99	0.24	1.8%	US\$ 112	19.1	\$5.89	(0.04)	0.03	0.22	34.3x	4.7x		(0.07)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.43	US\$ 2.67	87.1%	0.86	92	US\$ 132	0.66	1.7%	US\$ 147	89.3	\$1.64	(0.18)	0.04	0.22	38.6x	6.7x		(0.14)	0.04	0.25		40.9x	5.7x
Group Average - Producers											\$2.95				16.1x	21.0x	44.3x				14.8x	22.0x	12.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.72	1,907	A\$ 25	1.33	0.1%	A\$ 20	106.0	\$0.14												
FORSYS METALS (FSY-T)	C\$ 0.26			-0.29	119	C\$ 31	0.01	0.0%	C\$ 29	125.0	\$0.19												
MEGA URANIUM (MGA-T)	C\$ 0.09			1.80	272	C\$ 23	0.71	0.4%	C\$ 21	43.1	\$0.38												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	240.4%	0.60	85	C\$ 20	0.10	0.7%	C\$ 21	62.3	\$0.26												
STRATECO RESOURCES (RSC-T)	C\$ 0.03			1.71	234	C\$ 7	0.14	0.3%	C\$ 19	27.0	\$0.55												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.42	344	A\$ 17	0.21	0.2%	A\$ 23	169.6	\$0.10							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.06			1.12	260	C\$ 16	0.84	1.6%	C\$ 12	61.6	\$0.15												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	26.7%	0.30	1,904	A\$ 143	0.57	0.1%	A\$ 132	96.0	\$1.06												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.63	401	A\$ 30	0.39	0.3%	A\$ 31	17.8	\$1.35												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	184.3%	0.54	6,907	C\$ 117	6.81	0.4%	C\$ 97	110.6	\$0.67			0.00		8.5x	(0.00)		0.00				8.5x
DENISON MINES (DML-T)	C\$ 1.00	C\$ 1.80	80.0%	1.16	506	C\$ 506	1.03	0.8%	C\$ 380	204.3	\$1.48	(0.01)	0.01	0.08	125.0x	12.5x	(0.02)	(0.01)	(0.02)				
Group Average - Developers											\$0.58				125.0x	10.5x							
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.19	C\$ 2.44	105.1%	1.59	369	C\$ 439	2.69	3.5%	C\$ 416	105.5	\$3.14	(0.02)	(0.02)					(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.11			5.69	178	C\$ 20	0.35	0.3%	C\$ 17														
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			-0.61	31	C\$ 2	0.22	1.8%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.54	C\$ 0.93	71.3%	5.4	196	C\$ 106	0.53	1.6%	C\$ 101														
KIVALIQ ENERGY (KIV-V)	C\$ 0.13	C\$ 0.28	111.5%	0.82	196	C\$ 26	0.13	0.7%	C\$ 24	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-1.21	13	C\$ 1	0.03	1.3%	C\$ 0														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.22	170.8%	1.04	310	A\$ 25	0.37	0.3%	A\$ 24				(0.01)	0.02		3.3x		(0.01)	0.03				2.4x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.65	72	C\$ 3	0.08	0.0%	C\$ 2	44.0	\$0.04												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.64	C\$ 6.57	16.4%	0.47	117	C\$ 659	0.41	0.7%	C\$ 639			(0.04)	(0.05)		-			1.46	0.44		4x	13x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			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	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017											
Large Cap USA																																		
ALPHA NATURAL (ANR-US)	US\$ 1.00	US\$ 1.73	73.2%	1.38	222	US\$ 222	5.9	9.7%	4.0%	US\$ 3,898	US\$ 2,974	(0.08)	0.33	1.20		3.0x	0.8x					21.0x	12.8x	9.3x										
ARCH COAL (ACI-US)	US\$ 1.07	US\$ 1.69	58.1%	1.85	213	US\$ 228	4.6	7.5%	4.2%	US\$ 5,160	US\$ 4,405	0.13	0.43	0.98	8.2x	2.5x	1.1x					13.7x	11.5x	10.7x										
PEABODY ENERGY (BTU-US)	US\$ 5.09	US\$ 8.52	67.3%	1.60	278	US\$ 1,414	11.6	18.1%	5.9%	US\$ 5,987	US\$ 7,104	0.90	1.80	2.13	5.7x	2.8x	2.4x					9.5x	7.4x	7.0x										
CONSOL ENERGY (CNX-US)	US\$ 28.71	US\$ 37.84	31.8%	1.32	229	US\$ 6,565	3.5	6.9%	9.1%	US\$ 3,289	US\$ 9,677	3.20	4.14	4.80	9.0x	6.9x	6.0x	65.4x	27.9x	17.8x		9.8x	7.4x	6.1x										
WALTER ENERGY (WLT-US)	US\$ 0.62	US\$ 1.18	90.9%	1.92	72	US\$ 45	3.1	12.0%	3.9%	US\$ 3,136	US\$ 2,712	(2.02)	0.52	1.01		1.2x	0.6x						20.6x	12.5x										
CLOUD PEAK (CLD-US)	US\$ 5.91	US\$ 12.27	107.7%	1.34	61	US\$ 361	1.9	12.0%	6.8%	US\$ 571	US\$ 763	1.52	1.69	1.68	3.9x	3.5x	3.5x					5.7x	5.0x	5.2x										
Group Average - Large Cap USA												Avg.->			6.7x	3.3x	2.4x	65.4x	27.9x	17.8x	11.9x	10.8x	8.5x											
Limited Partnerships																																		
ALLIANCE RESOURCE (ARLP-US)	US\$ 33.75	US\$ 46.60	38.1%	0.85	74	US\$ 2,504	0.3	1.4%	7.0%	US\$ 838	US\$ 3,318	10.93	11.15	11.43	3.1x	3.0x	3.0x	8.8x	8.6x	8.9x		4.2x	4.2x	4.3x										
NATURAL RESOURCE (NRP-US)	US\$ 7.37	US\$ 8.75	18.7%	0.89	122	US\$ 901	0.5	1.5%	5.5%	US\$ 1,475	US\$ 2,326	1.65	1.83	2.01	4.5x	4.0x	3.7x	9.5x	8.1x	7.5x		7.7x	7.2x	6.9x										
Group Average - Limited Partnerships												Avg.->			3.8x	3.5x	3.3x	9.1x	8.4x	8.2x	5.9x	5.7x	5.6x											
Large Cap Non-North America																																		
NEWHOPE (NHC-AU)	A\$ 2.37	A\$ 2.56	8.1%	0.69	831	A\$ 1,969	0.2	0.1%	7.6%	A\$ 0	A\$ 853	0.11	0.12	0.17	21.4x	19.3x	14.2x	44.7x	45.6x	34.9x		11.3x	9.9x	8.0x										
WHITEHAVEN COAL (WHC-AU)	A\$ 1.51	A\$ 1.69	12.2%	1.19	1,026	A\$ 1,544	3.4	1.4%	8.0%	A\$ 788	A\$ 2,445	0.05	0.13	0.23	32.7x	11.3x	6.6x		55.7x	12.9x		21.5x	10.3x	6.9x										
BANPU PUBLIC (BANPU-SET)	฿ 30.00	฿ 31.26	4.2%	0.93	2,582	฿ 77,456	12.6	3.3%	5.8%	฿ 106,669	฿ 181,711	3.90	5.03	4.92	7.7x	6.0x	6.1x	20.4x	14.0x	11.0x		11.0x	10.0x	8.9x										
CHINA COAL (1898-HK)	HK\$ 5.30	HK\$ 3.95	(25.5)%	0.89	4,107	HK\$ 105,079	26.7	10.4%	4.9%	HK\$ 97,487	HK\$ 171,141	0.64	0.77	1.09	6.6x	5.5x	3.9x	137.1x	54.5x	98.8x		18.1x	15.0x	14.0x										
CHINASHENHUA (1088-HK)	HK\$ 21.70	HK\$ 22.83	5.2%	1.00	3,399	HK\$ 505,999	17.9	5.7%	7.1%	HK\$ 114,432	HK\$ 546,761	3.19	3.44	3.42	5.5x	5.1x	5.1x	10.3x	9.5x	9.6x		7.3x	6.8x	6.7x										
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.05	57.1%	(0.33)	1,600	A\$ 56	0.1	0.1%	-0.1%	A\$ 6	A\$ 23																							
YANZHOU COAL (1171-HK)	HK\$ 8.93	HK\$ 6.04	(32.4)%	1.23	1,958	HK\$ 76,481	17.7	23.7%	3.9%	HK\$ 63,506	HK\$ 111,829	1.14	1.28	1.52	6.3x	5.6x	4.7x	34.9x	25.1x	21.4x		16.0x	13.9x	13.1x										
Group Average - Large Cap Non-North-America												Avg.->			12.7x	8.8x	7.0x	43.3x	30.8x	28.4x	14.6x	11.6x	9.7x											
Developer/Explorers																																		
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	(7.4)%	0.99	642	A\$ 14.1	1.7	0.7%	4.7%	A\$ 70	A\$ 91	(0.02)																						
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.66	78	C\$ 1.2	0.0	0.1%	8.3%																									
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	4.8%	A\$ 17	A\$ 24																							
FORTUNE MINERALS (FT-T)	C\$ 0.11			0.53	216	C\$ 22.7	0.3	0.5%	2.7%	C\$ 55	C\$ 72																							
JAMESON RESOURCES (JAL-AU)	A\$ 0.06			0.84	208	A\$ 11.5	0.1	0.0%	6.9%	A\$ 0	A\$ 13																							
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.0	0.0%	9.9%	A\$ 0	A\$ 7																							
Group Average - Developers / Explorers												Avg.->																						
Allied Industry																																		
SEDGMAN LTD (SDM-AU)	A\$ 0.77	A\$ 0.74	(4.3)%	0.68	227	A\$ 175	0.1	0.4%	6.7%	A\$ 21	A\$ 83	0.10	0.10		7.9x	8.1x	7.5x	15.1x	12.4x	11.0x		3.5x	3.2x	2.9x										
Group Average - Allied Industry												Avg.->			7.9x	8.1x	7.5x	15.1x	12.4x	11.0x	3.5x	3.2x	2.9x											
Sundry Companies																																		
ADARO ENERGY (ADRO-JKSE)	¥ 975	¥ 1,108	13.7%	0.52	31,986	¥ 31,186,313	54.7	0.3%	8.3%	¥ 1,881	¥ 4,041	0.02	0.02	0.02	4.4x	4.2x	3.4x	10.8x	9.4x	7.5x		5.6x	5.2x	4.2x										
BUMI RESOURCES (BUMI-JKSE)	¥ 85	¥ 75	(11.8)%	1.06	36,627	¥ 3,113,297	144.5	1.3%	6.0%	¥ 4,352	¥ 4,570	0.01	0.02		0.5x	0.4x						7.2x	7.5x	9.7x										
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 77.95	₹ 118.00	51.4%	0.99	1,678	₹ 130,777	0.1	0.1%	9.9%	₹ 65,873	₹ 154,662																							
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.82			(0.30)	219	C\$ 179	0.0	0.0%	0.1%	C\$ 95	C\$ 234	(0.06)											39.7x											
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,700	¥ 12,073	12.8%	0.62	2,304	¥ 24,654,211	2.4	0.3%	9.1%	¥ 2,255,416	¥ 22,987,591	702.60	1072.68	1057.07	15.2x	10.0x	10.1x	13.3x	11.9x	10.7x		10.2x	8.8x	7.4x										
Group Average - Sundry Companies												Avg.->			6.7x	4.9x	6.8x	12.1x	10.6x	9.1x	15.7x	7.2x	7.1x											

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	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,165	US \$579	US \$7,344	51.7	1.93	61.4	2.29	84%	20.0	2.40	26.0	3.12	77%	31.7	1.71	35.4	1.91	90%	49%	US \$142	US \$120	
Alamos Gold Inc.	TSX:AGI	US \$733	US \$411	US \$399	12.7	0.79	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.3	0.80	94%	35%	US \$31	US \$30	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,102	US \$665	US \$7,211	254.9	1.44	290.4	1.64	88%	74.7	1.09	83.1	1.21	90%	171.6	1.65	198.6	1.91	86%	49%	US \$28	US \$25	
B2Gold Corp.	TSX:BTO	US \$1,413	US \$178	US \$1,690	26.8	0.66	42.1	1.04	64%	9.1	1.06	9.1	1.06	100%	17.8	0.56	33.1	1.04	54%	51%	US \$63	US \$40	
Barrick Gold Corporation	TSX:ABX	US \$14,461	US \$3,590	US \$26,418	230.4	0.84	355.7	1.29	65%	107.2	1.05	151.5	1.48	71%	123.2	0.71	204.3	1.18	60%	30%	US \$115	US \$74	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,649	US \$130	US \$3,256	21.4	0.28	74.3	0.99	29%	8.3	0.21	34.2	0.87	24%	9.9	0.31	36.9	1.15	27%	54%	US \$152	US \$44	
Detour Gold Corporation	TSX:DGC	US \$1,534	US \$141	US \$1,894	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$92	US \$92	
Eldorado Gold Corporation	TSX:ELD	US \$3,359	US \$646	US \$3,730	45.9	0.87	61.2	1.16	75%	25.2	1.20	33.3	1.59	76%	20.7	0.65	27.9	0.88	74%	60%	US \$81	US \$61	
Gold Fields Ltd.	JSE:GFI	US \$3,275	US \$380	US \$4,795	114.4	2.07	133.9	2.42	85%	48.6	3.03	50.2	3.13	97%	65.7	1.73	83.7	2.20	79%	35%	US \$42	US \$36	
Goldcorp Inc.	TSX:G	US \$15,300	US \$691	US \$18,297	121.7	0.69	210.1	1.19	58%	52.9	0.83	92.7	1.46	57%	68.8	0.61	117.4	1.04	59%	44%	US \$150	US \$87	
Harmony Gold Mining Company Limited	JSE:HAR	US \$795	US (\$103)	US \$941	109.7	1.37	140.3	1.75	78%	36.2	0.84	50.2	1.17	72%	73.5	2.06	90.1	2.52	82%	52%	US \$9	US \$7	
IAMGOLD Corp.	TSX:IMG	US \$771	US \$790	US \$1,276	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.25	22.4	1.25	100%	39%	US \$40	US \$40	
Kinross Gold Corporation	TSX:K	US \$2,622	US \$1,983	US \$3,623	56.8	0.72	62.9	0.80	90%	30.8	0.67	34.4	0.75	90%	25.9	0.79	28.5	0.86	91%	18%	US \$64	US \$58	
New Gold, Inc.	TSX:NGD	US \$1,759	US \$530	US \$2,222	28.7	0.66	45.0	1.04	64%	17.0	0.72	24.3	1.04	70%	11.7	0.59	20.7	1.04	56%	31%	US \$78	US \$49	
Newmont Mining Corporation	NYSE:NEM	US \$11,087	US \$3,241	US \$18,072	141.4	0.86	191.2	1.16	74%	86.0	0.98	103.4	1.18	83%	52.0	0.72	84.4	1.16	62%	37%	US \$128	US \$95	
Randgold Resources Limited	LSE:RRS	US \$6,633	US \$254	US \$6,749	38.8	3.22	38.8	3.22	100%	20.5	3.71	20.5	3.71	100%	8.8	3.04	8.8	3.04	100%	103%	US \$174	US \$174	
Yamana Gold, Inc.	TSX:YRI	US \$3,613	US \$56	US \$5,352	69.4	0.62	138.1	1.24	50%	26.3	0.50	62.5	1.19	42%	43.1	0.73	75.6	1.28	57%	42%	US \$77	US \$39	
Group Average - Total					# Companies: 17																	US \$86	US \$63

Equivalency assumptions (US\$ / 04-02-15): \$1,208/oz Au, \$16.50/oz Ag, \$1,174/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.91/lb Pb, \$5.71/lb Ni, \$8.13/lb Mo, \$13.09/lb Co, \$8,650/lb Sb, \$39.25/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$47.19/lb 62% Fe
 Source: SNL Financial retrieved on April 10, 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	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$656	US \$379	US \$437	9.5	0.45	19.3	0.92	49%	3.1	2.10	3.5	2.33	90%	1.4	0.09	9.8	0.63	14%	204%	US \$46	US \$23	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$15	US (\$294)	US \$590	31.3	0.35	45.3	0.50	69%	10.6	0.38	16.9	0.61	62%	20.7	0.33	28.4	0.45	73%	41%	US \$19	US \$13	
Argonaut Gold Inc.	TSX:AR	US \$222	US \$122	US \$182	9.0	0.80	9.5	0.83	95%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	94%	18%	US \$20	US \$19	
AuRico Gold Inc.	TSX:AUQ	US \$731	US \$132	US \$938	13.7	0.84	20.0	1.24	68%	6.5	1.03	8.1	1.29	80%	7.2	0.73	11.8	1.20	61%	39%	US \$69	US \$47	
Centamin Plc	LSE:CEY	US \$983	US \$259	US \$865	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 \$77	US \$77	
China Gold International Resources Corp Ltd	TSX:CGG	US \$516	US \$58	US \$1,128	13.0	0.18	67.1	0.95	19%	6.1	0.31	25.3	1.27	24%	6.9	0.14	41.8	0.82	16%	51%	US \$87	US \$17	
Dundee Precious Metals Inc.	TSX:DPM	US \$329	US \$75	US \$457	6.5	3.56	9.7	5.31	67%	3.3	3.43	4.6	4.75	72%	3.2	3.71	5.1	5.96	62%	50%	US \$71	US \$47	
Evolution Mining Limited	ASX:EVN	US \$487	US (\$64)	US \$571	5.5	1.53	6.3	1.76	87%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.13	85%	55%	US \$103	US \$90	
G-Resources Group Limited	SEHK:1051	US \$783	US \$352	US \$474	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.13	90%	50%	US \$62	US \$55	
Medusa Mining Limited	ASX:MML	US \$148	US \$34	US \$143	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 \$55	US \$55	
Nord Gold N.V.	LSE:NORD	US \$1,025	US \$527	US \$1,710	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.89	92%	77%	US \$46	US \$44	
OceanaGold Corporation	TSX:OGC	US \$587	US \$92	US \$648	12.6	1.35	14.1	1.52	89%	3.7	1.23	4.7	1.57	78%	8.9	1.41	9.4	1.49	95%	44%	US \$52	US \$46	
Primero Mining Corp.	TSX:P	US \$564	US \$23	US \$627	7.0	0.75	11.6	1.23	61%	2.1	1.61	3.1	2.38	68%	4.9	0.64	8.5	1.11	58%	32%	US \$89	US \$54	
Regis Resources Limited	ASX:RRL	US \$499	US \$40	US \$506	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 \$63	US \$63	
Resolute Mining Limited	ASX:RSG	US \$130	US \$43	US \$154	14.5	1.51	14.5	1.51	100%	4.5	1.55	4.5	1.55	100%	10.0	1.49	10.0	1.49	100%	39%	US \$11	US \$11	
SEMAFO Inc.	TSX:SMF	US \$920	US \$165	US \$828	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 \$148	US \$148	
Group Average - Total					# Companies: 16																	US \$64	US \$51

Equivalency assumptions (US\$ / 04-02-15): \$1,208/oz Au, \$16.50/oz Ag, \$1,174/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.91/lb Pb, \$5.71/lb Ni, \$8.13/lb Mo, \$13.09/lb Co, \$8,650/lb Sb, \$39.25/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$47.19/lb 62% Fe
 Source: SNL Financial retrieved on April 10, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$62	US \$10	US \$43	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$26	US \$26
Banro Corporation	TSX:BAA	US \$56	US (\$68)	US \$328	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 \$24	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$201	US \$43	US \$406	9.8	1.98	9.8	1.98	100%	3.7	2.23	3.7	2.23	100%	6.2	1.86	6.2	1.86	100%	46%	US \$41	US \$41
Golden Star Resources, Ltd.	TSX:GSC	US \$58	US (\$32)	US \$65	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 \$5	US \$5
Goldgroup Mining Inc.	TSX:GGA	US \$13	US \$6	US \$7	0.5	0.76	0.8	1.38	55%	-	-	-	-	-	0.5	0.76	0.8	1.38	55%	41%	US \$14	US \$8
Kirkland Lake Gold Inc.	TSX:KGI	US \$348	US \$29	US \$412	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 \$83	US \$83
Luna Gold Corp.	TSX:LGC	US \$21	US (\$24)	US \$59	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$20	US \$20
Mandalay Resources Corp.	TSX:MND	US \$263	US \$25	US \$270	0.7	0.46	3.4	2.15	21%	0.3	3.03	0.6	6.81	45%	0.4	0.30	2.8	1.87	16%	33%	US \$372	US \$80
Metanor Resources Inc.	TSXV:MTO	US \$11	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 \$13	US (\$20)	US \$33	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$12	US \$7	US \$9	1.7	0.57	3.1	1.03	56%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.5	0.96	45%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$41	US \$24	US \$26	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.76	64%	2.9	2.39	3.5	2.85	84%	49%	US \$8	US \$6
Perseus Mining Limited	ASX:PRU	US \$117	US \$96	US \$91	8.6	1.02	8.6	1.02	100%	3.0	1.22	3.0	1.22	100%	5.6	0.94	5.6	0.94	100%	46%	US \$11	US \$11
Richmont Mines Inc.	AMEX:RIC	US \$176	US \$28	US \$151	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$30	US \$30
Shanta Gold Ltd.	AIM:SHG	US \$59	US \$20	US \$95	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 \$33	US \$33
St Andrew Goldfields Ltd.	TSX:SAS	US \$75	US \$8	US \$61	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$11	US \$11
Teranga Gold Corporation	TSX:TGZ	US \$179	US \$31	US \$163	8.8	1.28	8.9	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.3	1.26	99%	36%	US \$19	US \$18
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 \$105	US \$10	US \$101	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
Group Average - Total					# Companies: 19										US \$40		US \$24					

Equivalency assumptions (US\$ / 04-02-15): \$1,208/oz Au, \$16.50/oz Ag, \$1,174/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.91/lb Pb, \$5.71/lb Ni, \$8.13/lb Mo, \$13.09/lb Co, \$8,650/t Sb, \$39.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.19/t 62% Fe
 Source: SNL Financial retrieved on April 10, 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	Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$2	US \$8	1.3	1.41	1.3	1.41	100%	-	-	-	-	-	1.3	1.41	1.3	1.41	100%	49%	US \$6	US \$6
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$83	US \$10	US \$71	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$47	US \$47
Brazil Resources Inc.	TSXV:BRI	US \$47	US (\$0)	US \$46	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$15	US \$15
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 \$38	US \$30
Columbus Gold Corp.	TSXV:CGT	US \$48	US \$5	US \$41	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$19	US \$19
Condor Gold PLC	AIM:CNR	US \$44	US \$1	US \$42	3.1	3.06	3.4	3.40	90%	0.7	3.04	0.7	3.12	98%	2.4	3.06	2.7	3.48	88%	83%	US \$14	US \$12
Corvus Gold Inc.	TSX:KOR	US \$48	US \$5	US \$45	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$20	US \$19
Eagle Hill Exploration Corporation	TSXV:EAG	US \$7	US \$1	US \$6	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4
Eastmain Resources Inc.	TSX:ER	US \$53	US \$3	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 \$45	US (\$0)	US \$43	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$8	US \$7
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$2)	US \$8	9.6	0.41	14.8	0.63	65%	-	-	-	-	-	9.6	0.41	14.8	0.63	65%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$52	US \$6	US \$47	2.0	0.11	23.4	1.30	9%	-	-	-	-	-	2.0	0.11	23.4	1.30	9%	27%	US \$23	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$35	US \$7	US \$27	2.2	2.60	2.9	3.47	75%	-	-	-	-	-	2.2	2.60	2.9	3.47	75%	99%	US \$13	US \$9
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.6	0.60	46%	1.5	0.31	3.1	0.64	48%	0.2	0.15	0.5	0.45	35%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$29	US (\$10)	2.8	1.46	4.8	2.49	59%	-	-	-	-	-	2.8	1.46	4.8	2.49	59%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$1)	US \$8	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$27	US \$1	US \$26	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$5	US \$4
Gold Standard Ventures Corp	TSXV:GSR	US \$61	US (\$3)	US \$63	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$37	US \$34
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	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 \$9	US \$5	US \$3	2.8	2.40	4.1	3.58	67%	-	-	-	-	-	2.8	2.40	4.1	3.58	67%	32%	US \$1	US \$1
Harte Gold Corp.	TSX:HRT	US \$11	US \$1	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$21	US \$21
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$3	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$7	US \$7
Kasbah Resources Limited	ASX:KAS	US \$12	US \$3	US \$8	0.2	0.53	0.3	0.62	87%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$33	US \$28
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$4	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$13	US \$2	US \$11	2.3	2.71	2.3	2.71	100%	-	-	-	-	-	2.3	2.71	2.3	2.71	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$13	US \$4	US \$8	0.8	0.10	10.1	1.30	8%	-	-	-	-	-	0.8	0.10	10.1	1.30	8%	61%	US \$11	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$14	US \$5	US \$13	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$11	US \$11
Mega Precious Metals Inc.	TSXV:MGP	US \$6	US \$3	US \$3	4.4	1.21	4.8	1.34	91%	-	-	-	-	-	4.4	1.21	4.8	1.34	91%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NJX	US \$7	US \$17	US (\$10)	1.0	6.48	1.2	7.86	82%	-	-	-	-	-	1.0	6.48	1.2	7.86	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.4	3.02	35%	-	-	-	-	-	0.5	1.07	1.4	3.02	35%	100%	US \$14	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$11	US \$2	US \$9	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 \$38	US \$5	US \$33	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$15	US \$15
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$1)	US \$7	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 \$30	US \$24	US (\$2)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$21	US \$1	US \$20	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$47	US \$46
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	5.05	29%	-	-	-	-	-	0.3	1.45	0.9	5.05	29%	2%	US \$38	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$25	US \$2	US \$23	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$19	US \$19
Renaissance Minerals Limited	ASX:RNS	US \$13	US \$3	US \$9	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8
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 \$6	US \$6
Rye Patch Gold Corp.	TSXV:RPM	US \$17	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 \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$3	US \$2	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$6	US \$6
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 \$6	US \$3	US \$4	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$13	US (\$0)	US \$12	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$11	US \$9
Treasury Metals Inc.	TSX:TML	US \$21	US (\$0)	US \$23	0.8	1.30	1.0	1.73	76%	-	-	-	-	-	0.8	1.30	1.0	1.73	76%	50%	US \$29	US \$22
TriMetals Mining Inc.	TSX:TMI	US \$6	US \$4	US \$1	1.7	0.06	15.5	0.60	11%	-	-	-	-	-	1.7	0.06	15.5	0.60	11%	50%	US \$1	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$7	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$15	US \$5	US \$10	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$8	US \$6
Group Average - Total					# Companies: 51																US \$13	US \$11

Equivalency assumptions (US\$/04-02-15): \$1,208/oz Au, \$16.50/oz Ag, \$1,174/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$1,00/lb Zn, \$0.91/lb Pb, \$5.71/lb Ni, \$8.13/lb Mo, \$13.09/lb Co, \$8,650/t Sb, \$39.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.19/t 62% Fe
 Source: SNL Financial retrieved on April 10, 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	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$24	US \$9	US \$17	60	309	106	549	56%	-	-	-	-	-	60	309	106	549	56%	16%	US \$0.29	US \$0.16
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$1	26	93	51	185	50%	-	-	-	-	-	26	93	51	185	50%	18%	US \$0.06	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$89	US \$37	US \$55	571	38	1,139	76	50%	333	54	651	105	51%	238	27	488	56	49%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.28	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 \$0.26	US \$0.26
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	56	518	49%	-	-	-	-	-	27	254	56	518	49%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	178	119	63%	-	-	-	-	-	113	75	178	119	63%	36%	US \$0.09	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$24	US \$8	US \$15	150	42	404	112	37%	-	-	-	-	-	150	42	404	112	37%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	221	80	10%	-	-	-	-	-	22	8	221	80	10%	-	US \$0.35	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$0	21	110	25	133	83%	-	-	-	-	-	21	110	25	133	83%	100%	US \$0.02	US \$0.01
Kootenay Silver Inc	T SXV:KTN	US \$24	US \$3	US \$21	53	27	163	84	32%	-	-	-	-	-	53	27	163	84	32%	24%	US \$0.41	US \$0.13
Levon Resources Ltd.	T SX:LVN	US \$92	US \$37	US \$55	533	18	1,511	50	35%	-	-	-	-	-	533	18	1,511	50	35%	8%	US \$0.10	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$3	US \$24	12	44	58	208	21%	8	178	22	482	37%	4	18	36	153	12%	10%	US \$1.94	US \$0.42
MAG Silver Corp.	T SX:MAG	US \$403	US \$87	US \$324	152	66	481	209	32%	-	-	-	-	-	152	66	481	209	32%	52%	US \$2.13	US \$0.67
Minco Silver Corporation	T SX:MSV	US \$24	US \$48	US (\$16)	156	178	202	230	77%	50	189	61	230	82%	106	173	142	231	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$4	US \$14	231	68	517	152	45%	-	-	-	-	-	231	68	517	152	45%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$7	US \$4	US \$3	63	85	76	102	83%	-	-	-	-	-	63	85	76	102	83%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$8	US \$2	US \$7	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.12	US \$0.12
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	163	71	291	127	56%	-	-	-	-	-	163	71	291	127	56%	-	US \$0.09	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.23	US \$0.17
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	182	124	22%	-	-	-	-	-	40	28	182	124	22%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$13	US (\$0)	US \$12	33	123	44	165	75%	-	-	-	-	-	33	123	44	165	75%	35%	US \$0.37	US \$0.28
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$3	US \$15	33	35	140	150	24%	-	-	-	-	-	33	35	140	150	24%	57%	US \$0.44	US \$0.10
Wildcat Silver Corporation	T SX:WS	US \$34	US (\$1)	US \$39	278	42	594	91	47%	139	83	254	152	55%	139	28	340	70	41%	36%	US \$0.14	US \$0.07
Group Average - Total					# Companies: 25																US \$0.32	US \$0.13

Equivalency assumptions (US\$/Oz-02-15): \$1,208/oz Au, \$16.50/oz Ag, \$1,174/oz Pt, \$778/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.91/lb Pb, \$5.71/lb Ni, \$8.13/lb Mo, \$13.09/lb Co, \$8,650/t Sb, \$39.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.19/t 62% Fe

Source: SNL Financial retrieved on April 10, 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\$ 0.36	71.3	US\$ 20	US\$ 52.4	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 2.3	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	192.1	US\$ 24	US\$ (1.4)	US\$ 0.0	US\$ 26	Au / Zn	19%	-	1,587	-	\$0.016
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.40	18.3	US\$ 6	US\$ 0.2	US\$ 0.0	US\$ 6	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.1)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.11	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.22	407.7	US\$ 70	US\$ 4.4	US\$ 0.0	US\$ 65	Cu / Au	68%	2,375	5,648	\$0.027	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ 0.2	US\$ 0.3	US\$ 3	Cu / Au	84%	195	965	\$0.017	\$0.003
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.34	116.8	US\$ 31	US\$ (2.3)	US\$ 0.0	US\$ 33	Cu / Au	48%	1,848	2,680	\$0.018	\$0.012
Exeter Resource Corporation	TSX:XRC	C\$ 0.71	88.4	US\$ 50	US\$ 25.7	US\$ 0.0	US\$ 24	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	90.8	US\$ 20	US\$ 2.9	US\$ 0.0	US\$ 17	Cu / Zn	46%	-	1,756	-	\$0.010
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.30	36.6	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.21	127.4	US\$ 21	US\$ (10.3)	US\$ 0.0	US\$ 32	Cu / Ag	96%	871	6,019	\$0.036	\$0.005
Indico Resources Ltd.	TSX:IDI	C\$ 0.03	100.5	US\$ 2	US\$ (1.8)	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.009
Kiska Metals Corporation	TSXV:KSK	C\$ 0.04	115.3	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	210.0	US\$ 30	US\$ (1.4)	US\$ 0.0	US\$ 31	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\$ 1.84	80.5	US\$ 118	US\$ 13.2	US\$ 86.7	US\$ 191	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEX Resources Inc.	TSX:NGQ	C\$ 0.95	187.7	US\$ 142	US\$ 15.3	US\$ 0.0	US\$ 126	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.48	95.0	US\$ 36	US\$ 5.1	US\$ 0.0	US\$ 31	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.2	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.77	60.6	US\$ 37	US\$ 3.7	US\$ 0.0	US\$ 33	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.013
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 32	US\$ 7.2	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.60	275.7	US\$ 350	US\$ (30.9)	US\$ 0.0	US\$ 381	Cu / Ni	49%	3,145	10,139	\$0.121	\$0.038
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 6	US\$ 3.2	US\$ 0.4	US\$ 3	Cu / Ag	96%	-	8,247	-	\$0.000
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ 0.2	US\$ 0.4	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc	TSXV:REG	C\$ 0.40	56.4	US\$ 18	US\$ 9.7	US\$ 0.0	US\$ 8	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.97	47.8	US\$ 151	US\$ 32.9	US\$ 0.0	US\$ 118	Cu / Au	71%	-	3,419	-	\$0.034
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengati 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\$ 0.13	726.8	US\$ 75	US\$ 9.8	US\$ 0.0	US\$ 65	Cu / Au	58%	2,131	3,263	\$0.031	\$0.020
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 33	US\$ 7.9	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.012	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 12	US\$ 13.2	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.55	94.2	US\$ 41	US\$ 13.6	US\$ 0.0	US\$ 28	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.024	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.86	43.4	US\$ 30	US\$ 2.3	US\$ 0.0	US\$ 27	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.5	US\$ 25	US\$ 10.9	US\$ 16.0	US\$ 30	Ni / Cu	86%	85	146	\$0.353	\$0.205
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.16	37.5	US\$ 5	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.647	\$0.144
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 1.7	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 3	Ni / Co	91%	14	2,994	\$0.246	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.205	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.53	231.8	US\$ 98	US\$ (11.7)	US\$ 0.0	US\$ 109	Ni / Cu	78%	498	851	\$0.219	\$0.128
North American Nickel Inc.	TSXV:NAN	C\$ 0.25	122.2	US\$ 24	US\$ 6.2	US\$ 0.0	US\$ 18	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\$ 0.11	683.6	US\$ 55	US\$ 8.7	US\$ 26.0	US\$ 72	Ni / Au	98%	171	1,284	\$0.423	\$0.056
Royal Nickel Corporation	TSX:RXN	C\$ 0.27	109.8	US\$ 24	US\$ 1.1	US\$ 0.0	US\$ 22	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.8	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.066
Sirius Resources NL	ASX:SIR	C\$ 2.49	412.2	US\$ 815	US\$ 191.9	US\$ 0.0	US\$ 623	Ni / Cu	83%	726	861	\$0.859	\$0.724
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	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\$ 5.0	US\$ 0.0	US\$ 9	Ni / Fe	56%	-	125	-	\$0.076
Victory Nickel Inc.	TSX:NI	C\$ 0.11	57.6	US\$ 5	US\$ (3.0)	US\$ 6.5	US\$ 15	Ni / Cu	90%	423	1,033	\$0.034	\$0.014
Group Average - Total											\$0.400	\$0.090	

*All reserve and resource data sourced from IntierraRMG, 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\$ 28	US\$ 8.9	US\$ 0.0	US\$ 19	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 35	US\$ 10.7	US\$ 0.0	US\$ 24	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\$ 0.28	90.8	US\$ 20	US\$ 2.9	US\$ 0.0	US\$ 17	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	72.2	US\$ 7	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.30	118.1	US\$ 28	US\$ 6.8	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.86	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 33	US\$ 7.9	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	77.3	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	47.9	US\$ 10	US\$ 0.0	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total											\$0.007	\$0.003	

*All reserve and resource data sourced from IntierraRMG, 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					
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					



	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					
	TSX:EFR	Energy Fuels Inc.			X			X	X	
	TSX:FM	First Quantum Minerals Ltd.			X					
	TSXV:FOM	Foran Mining Corp.			X		X			
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LGC	Luna Gold Corp.			X		X			
	TSX:LUN	Lundin Mining Corporation	X		X	X	X			
	TSX:LYD	Lydian International Ltd.				X				
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X			X		
	TSXV:MDW	Midway Gold Corp.	X		X	X	X			
	TSX: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		
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X	X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					
	TSX:TV	Trevali Resources Corp.	X		X					
	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X			X
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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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

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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.

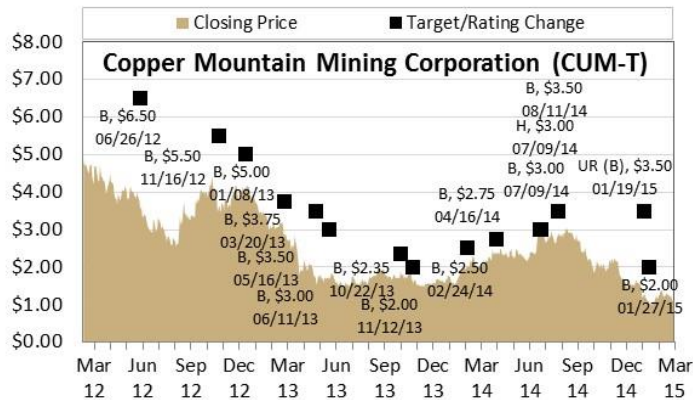
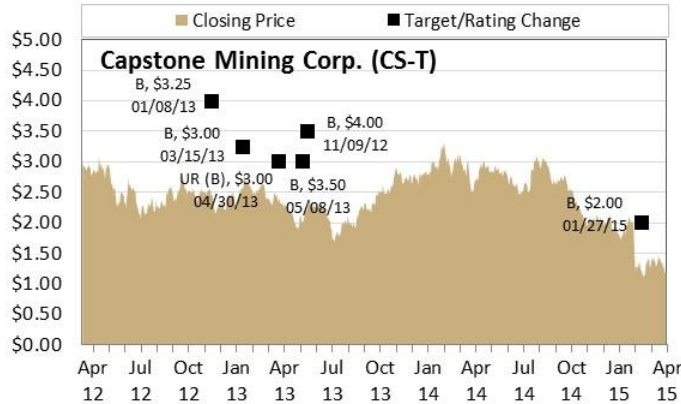
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

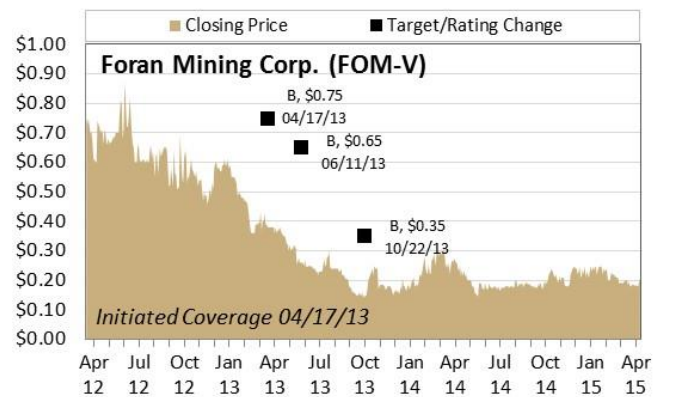
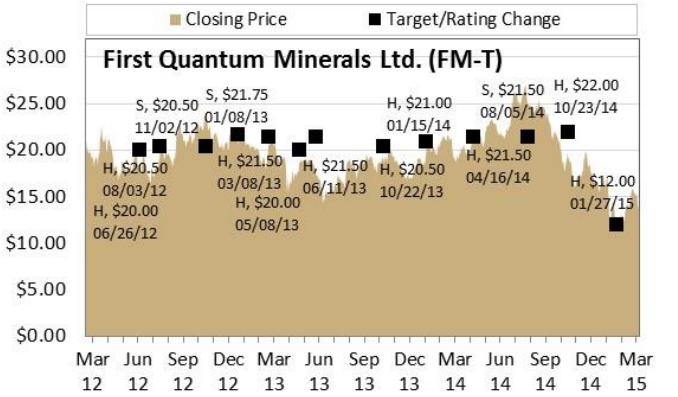
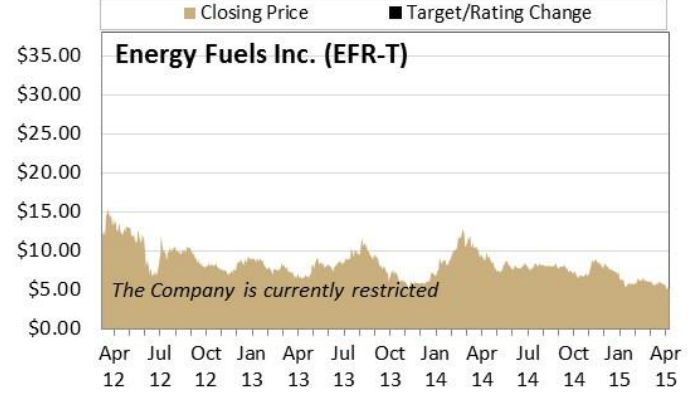
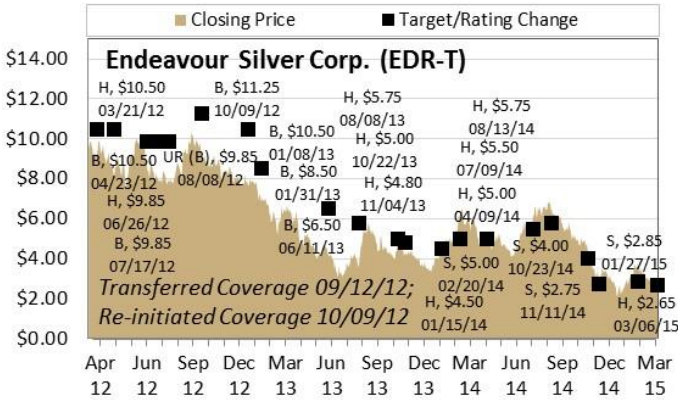
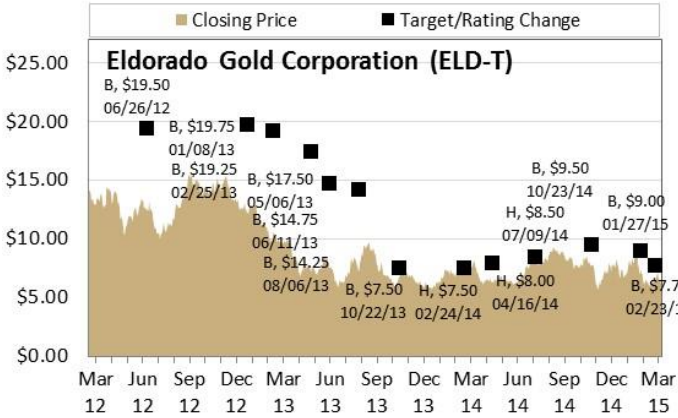
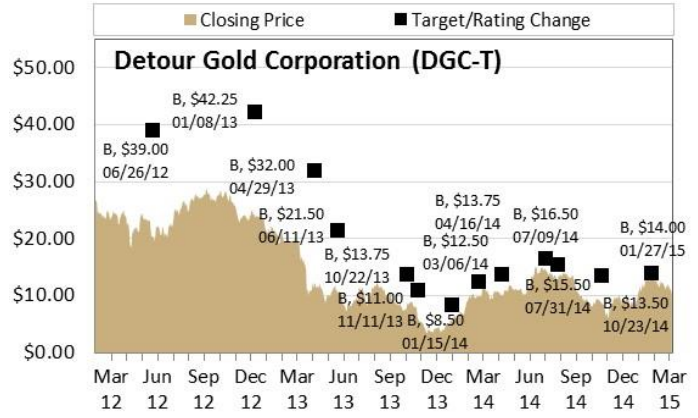
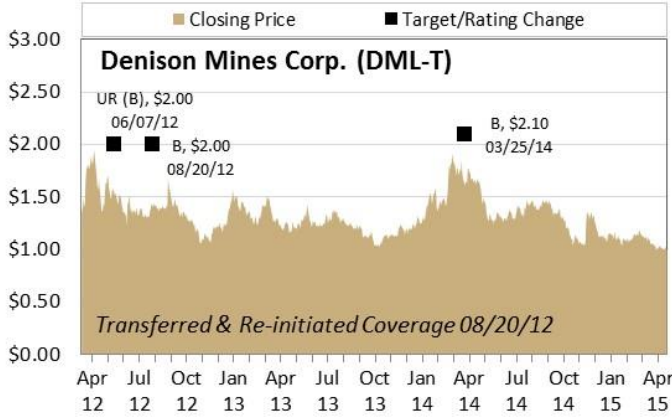
Distribution of Ratings (as of April 10, 2015)

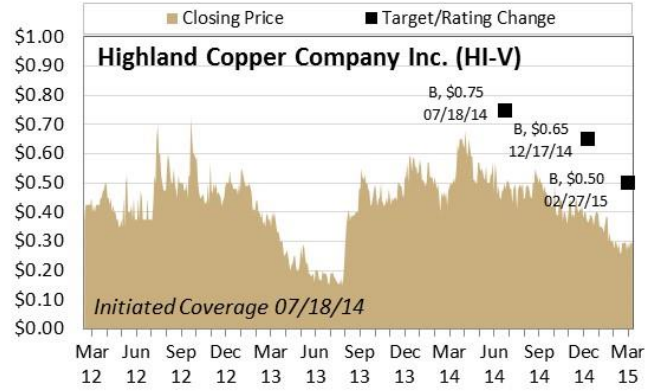
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	50.4%	70	94.7%
Hold	9.4%	13	5.3%
Sell	1.4%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.8%	54	0.0%

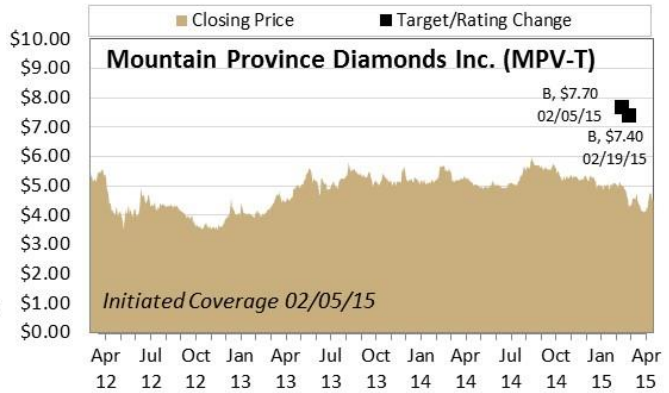


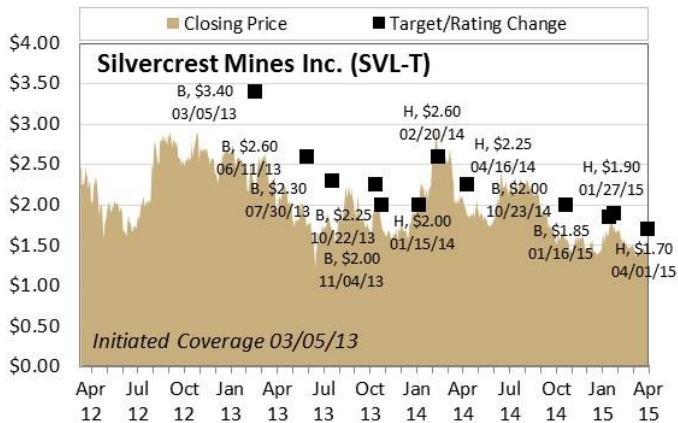
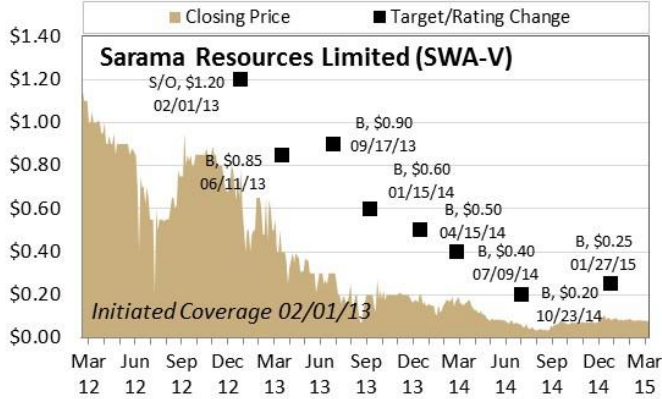
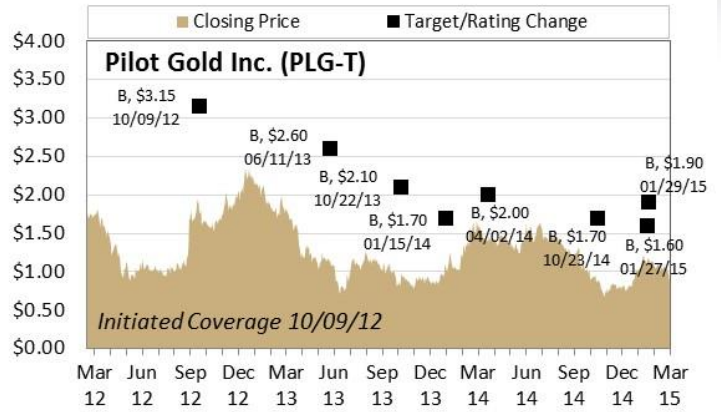
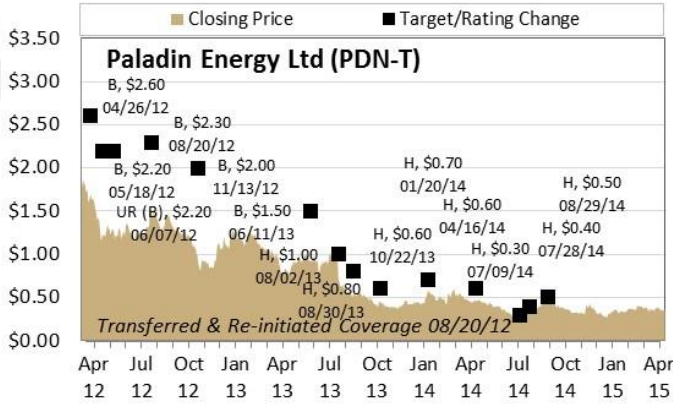
Price Chart, Rating and Target Price History (as of April 10, 2015)

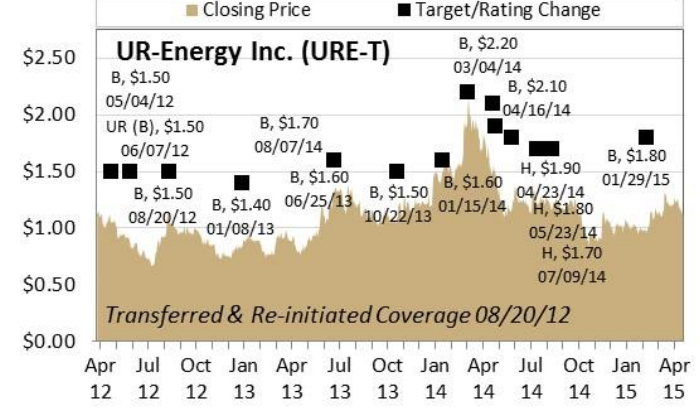
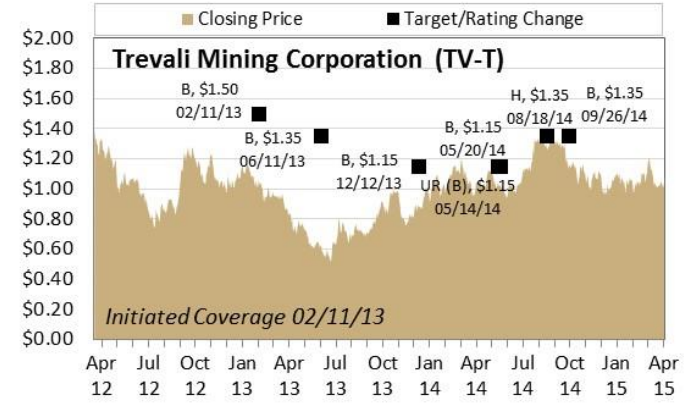
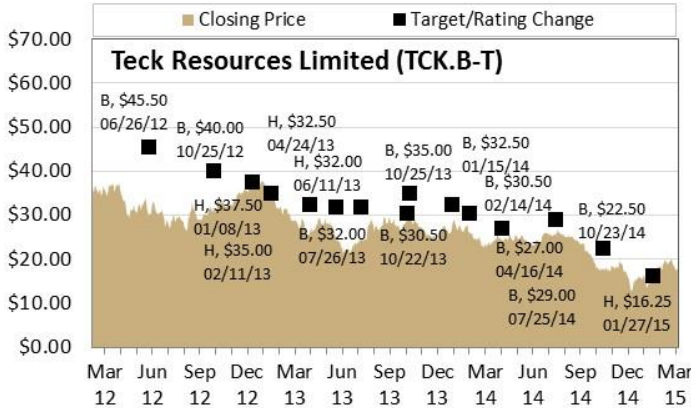


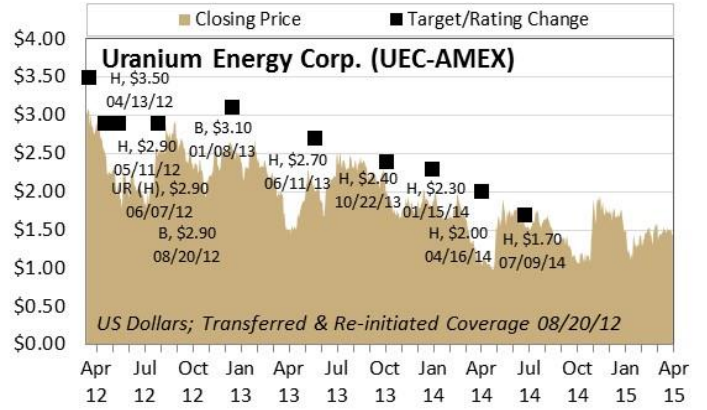
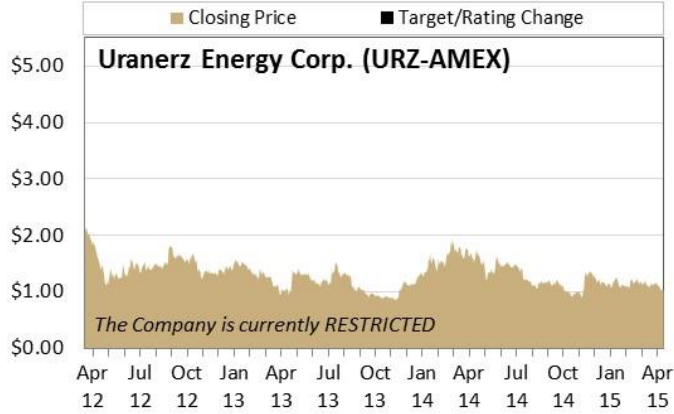












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities